

NEW JERSEY DIVISION OF INVESTMENT

## INVESTMENT REPORTING PACKAGE

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May 2013

*“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.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2013 Investment Plan Target<sup>1</sup>**  
**5/31/13**

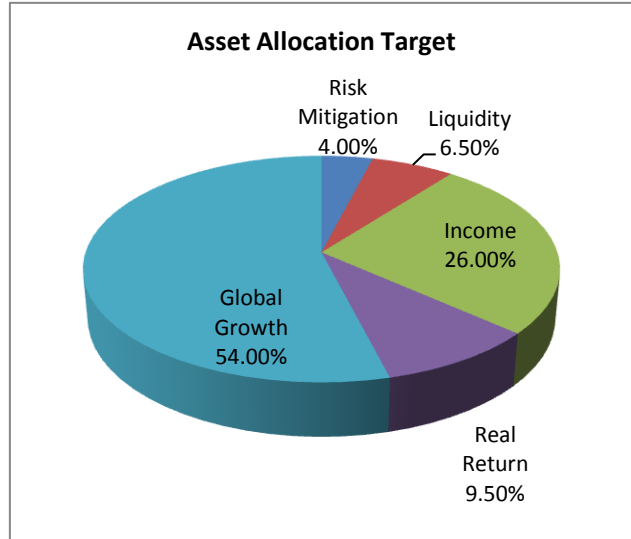
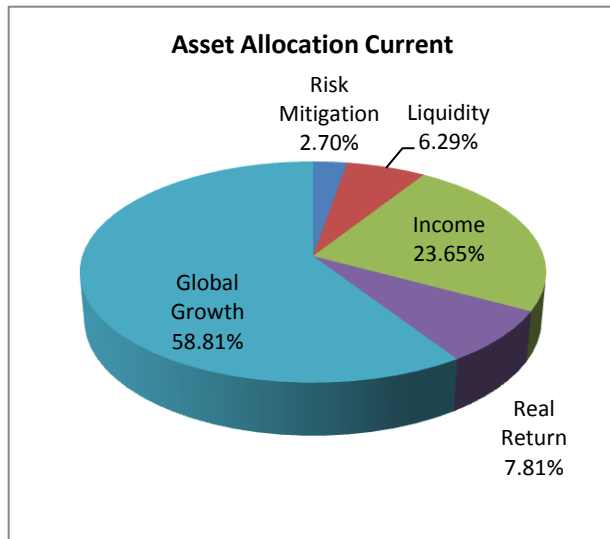
	Actual Allocation %	Target %	Difference%	Allocation\$ <sup>(2)</sup>
Absolute Return/Risk Mitigation	2.70%	4.00%	-1.30%	2,004.32
<b>Risk Mitigation</b>	<b>2.70%</b>	<b>4.00%</b>	<b>-1.30%</b>	<b>2,004.32</b>
Cash Equivalents <sup>(3)</sup>	2.47%	1.50%	0.97%	1,836.29
TIPS	3.12%	2.50%	0.62%	2,320.74
US Treasuries	0.70%	2.50%	-1.80%	520.02
<b>Total Liquidity</b>	<b>6.29%</b>	<b>6.50%</b>	<b>-0.21%</b>	<b>4,677.05</b>
Investment Grade Credit	13.92%	13.00%	0.92%	10,346.28
High Yield Fixed Income	4.53%	6.00%	-1.47%	3,366.92
Credit Orient Hedge Funds	2.96%	4.00%	-1.04%	2,199.33
Debt Related Private Equity	1.04%	1.50%	-0.46%	770.67
Police and Fire Mortgage Program	1.20%	1.50%	-0.30%	889.16
<b>Total Income</b>	<b>23.65%</b>	<b>26.00%</b>	<b>-2.35%</b>	<b>17,572.36</b>
Commodities and Other Real Assets	2.71%	4.00%	-1.29%	2,015.34
Real Estate	5.10%	5.50%	-0.40%	3,788.73
<b>Total Real Return</b>	<b>7.81%</b>	<b>9.50%</b>	<b>-1.69%</b>	<b>5,804.07</b>
US Equity	28.17%	23.80%	4.37%	20,927.32
Non-US Developed Markets Equity	12.93%	12.50%	0.43%	9,607.80
Emerging Markets Equity	7.04%	7.00%	0.04%	5,227.63
Equity Oriented Hedge Funds	3.97%	4.50%	-0.53%	2,947.84
Buyouts/Venture Capital	6.71%	6.20%	0.51%	4,986.08
<b>Total Global Growth</b>	<b>58.81%</b>	<b>54.00%</b>	<b>4.81%</b>	<b>43,696.67</b>
Other Cash and Receivables	<b>0.74%</b>	<b>0.00%</b>	<b>0.74%</b>	548.03
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>74,302.50</b>

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

<sup>2</sup> Reflects the most recent market values available.

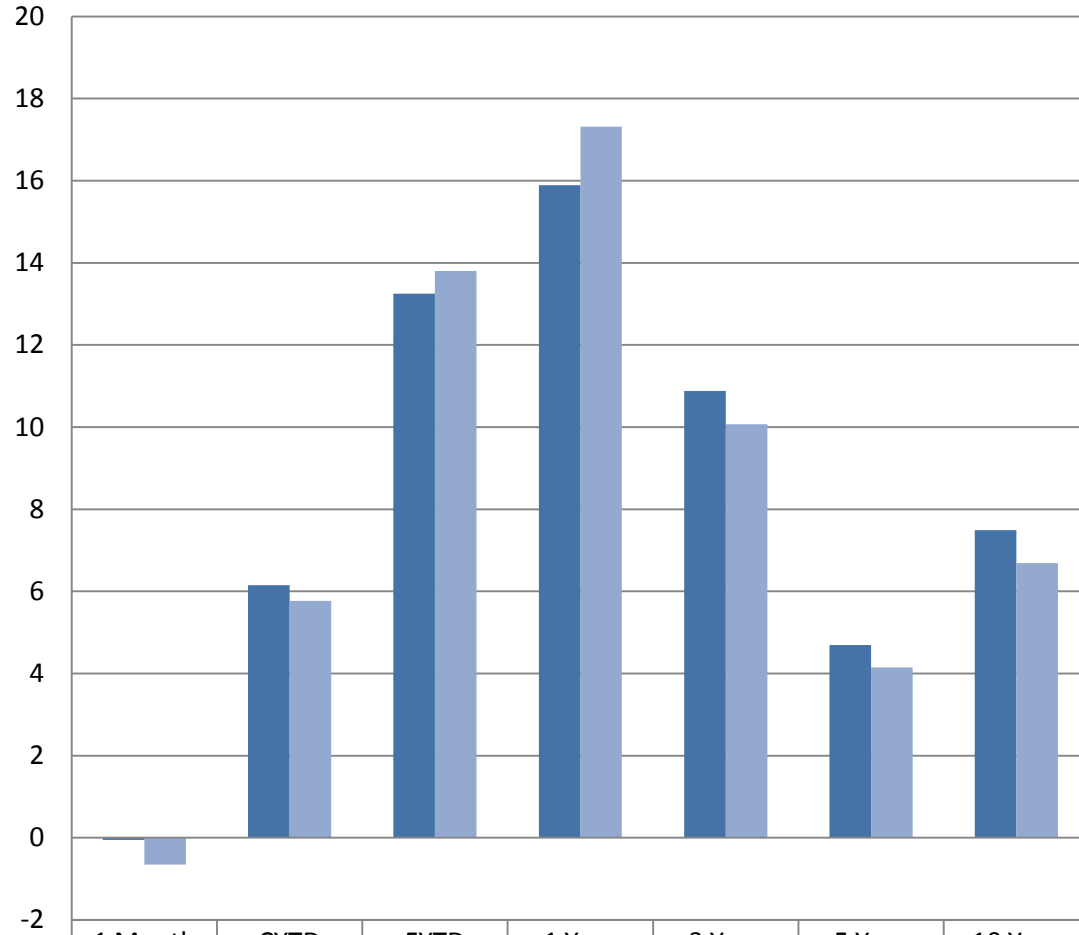
<sup>3</sup> The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



New Jersey Division of Investment  
Performance Charts  
5/31/13

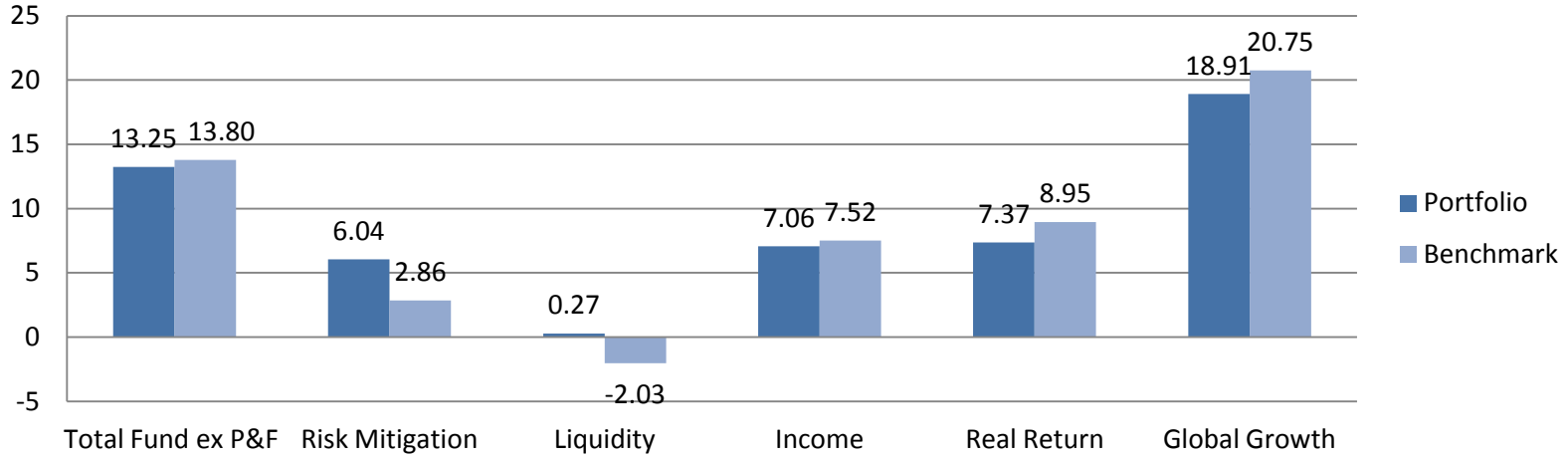
### Total Fund ex Police and Fire Mortgages as of 5/31/13



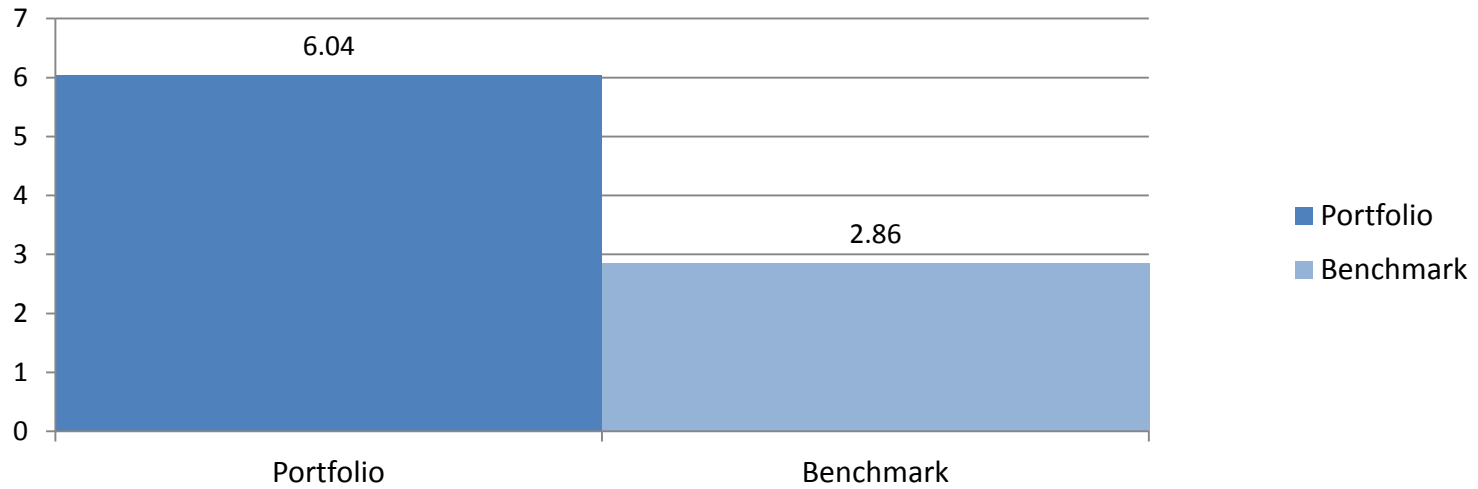
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
■ Total Fund ex Police & Fire Mortgage	-0.05	6.15	13.25	15.89	10.88	4.69	7.49
■ Benchmark	-0.65	5.77	13.801	17.32	10.07	4.15	6.69

New Jersey Division of Investment  
 Performance Charts  
 5/31/13

**FYTD Performance by Asset Class as of 5/31/13**

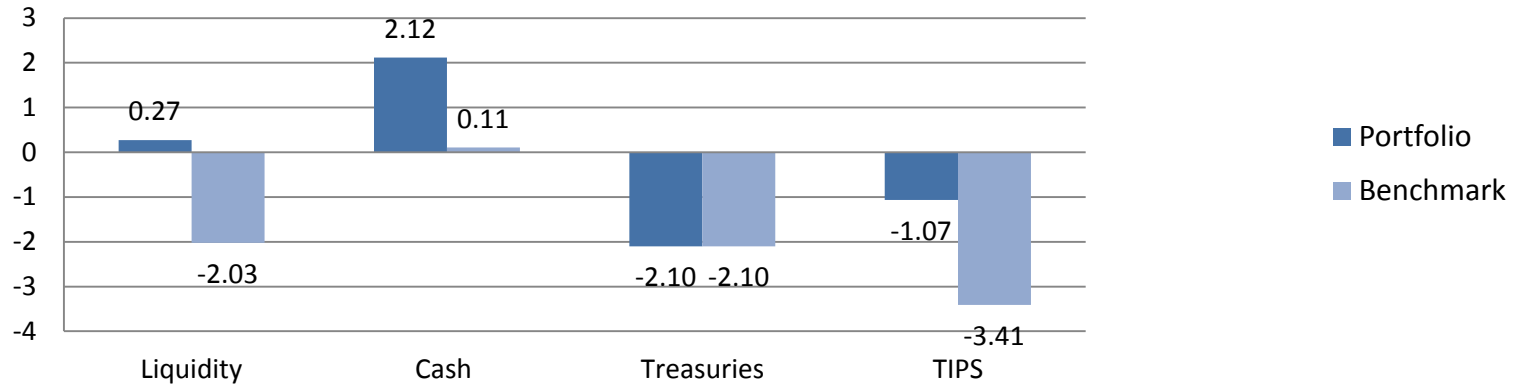


**FYTD Risk Mitigation Performance as of 5/31/13**

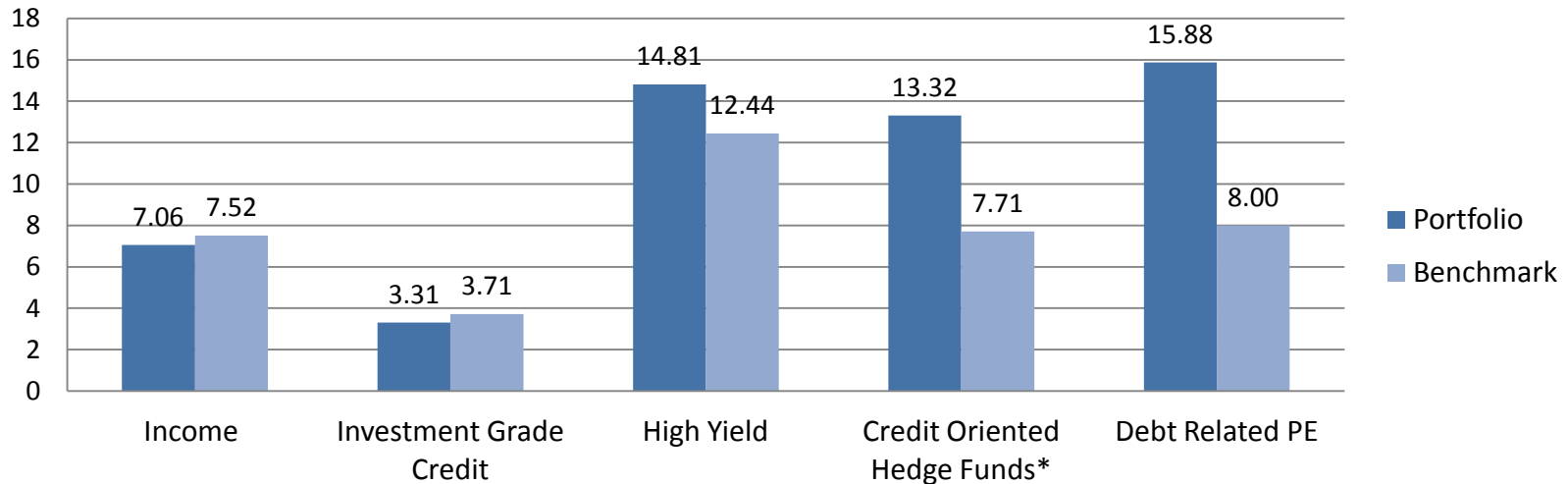


New Jersey Division of Investment  
Performance Charts  
5/31/13

**FYTD Liquidity Performance as of 5/31/13**

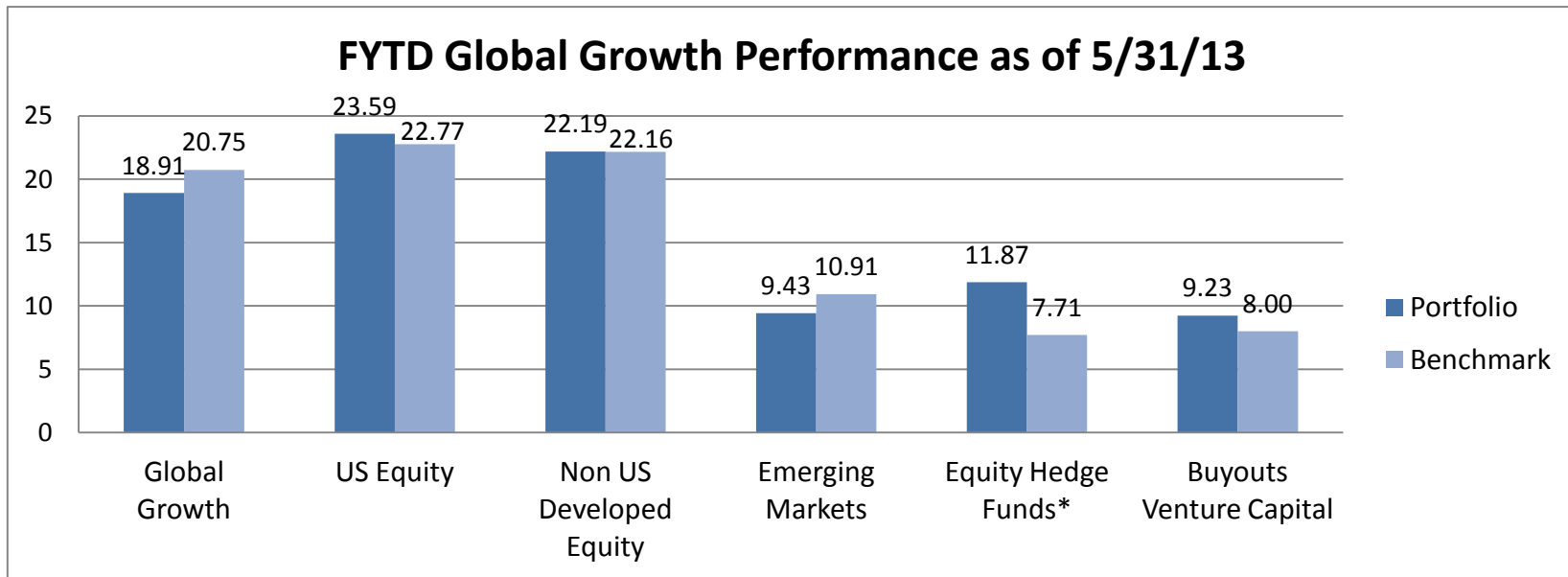
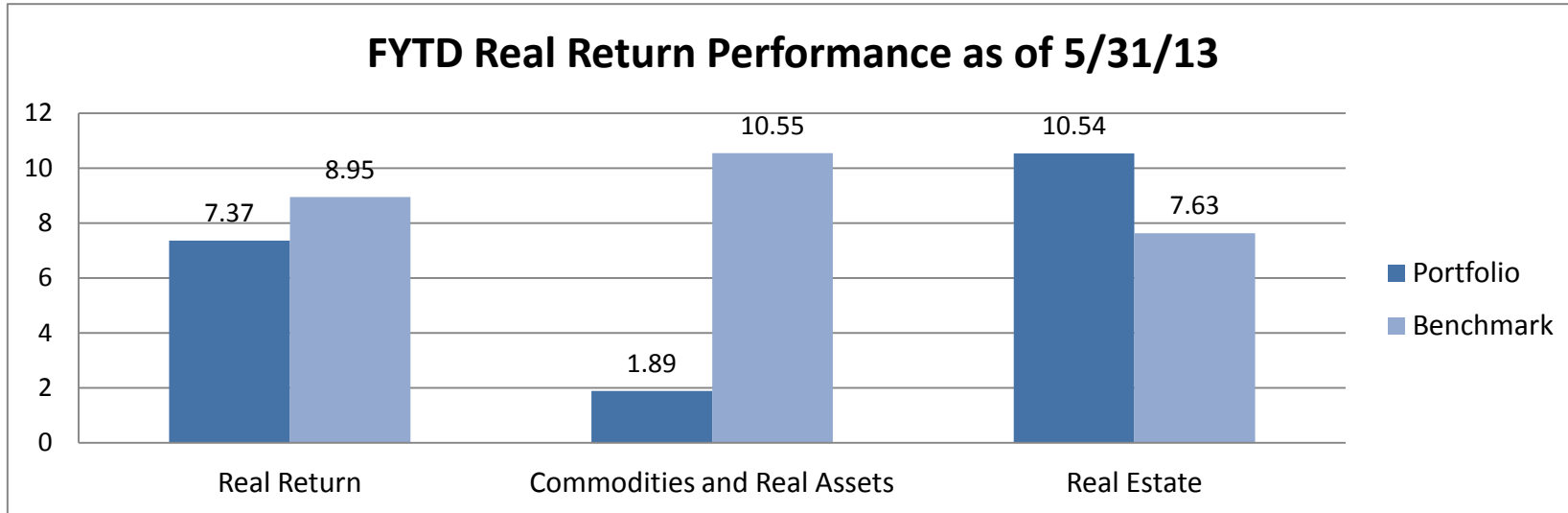


**FYTD Income Performance as of 5/31/13**



\*Reported on a 1 month lag

New Jersey Division of Investment  
 Performance Charts  
 5/31/13



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance<sup>1</sup> Versus Benchmark  
5/31/13

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous</b>	<b>2.46</b>	<b>15.17</b>	<b>23.19</b>	<b>28.08</b>	<b>16.72</b>	<b>6.63</b>	<b>8.83</b>
<b>S&amp;P 1500 Composite</b>	<b>2.40</b>	<b>15.52</b>	<b>22.77</b>	<b>27.61</b>	<b>16.95</b>	<b>5.72</b>	<b>7.99</b>
Equity Only (Ex Cash)	2.54	15.39	23.58	28.43	17.08	6.84	8.93
Equity Only-Diversified Fund	2.24	14.97	22.45	27.03			
Equity Only-Concentrated Fund	3.16	16.26	25.84	31.24			
<b>Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous<sup>2</sup></b>	<b>(2.32)</b>	<b>(0.14)</b>	<b>4.35</b>	<b>4.34</b>	<b>9.63</b>	<b>9.98</b>	<b>6.78</b>
<b>Common B Blended Benchmark</b>	<b>(3.04)</b>	<b>(0.78)</b>	<b>4.44</b>	<b>4.23</b>	<b>9.30</b>	<b>9.13</b>	<b>6.32</b>
Investment Grade	(3.33)	(1.64)	2.24	2.01	9.21	9.37	6.47
<i>Investment Grade Blended Benchmark</i>	(3.89)	(2.43)	1.86	1.46	10.84	10.05	6.77
High Yield	0.92	6.17	14.81	16.67	12.97		
<i>Barclays High Yield Index</i>	(0.58)	4.15	12.44	14.82	12.19		
<b>Common Fund D (International Equity) with Cash, Hedges, Miscellaneous</b>	<b>(2.21)</b>	<b>3.52</b>	<b>17.03</b>	<b>23.60</b>	<b>6.69</b>	<b>(1.95)</b>	<b>7.74</b>
<b>MSCI All World Country Index (ex US)</b>	<b>(2.31)</b>	<b>4.49</b>	<b>18.78</b>	<b>25.79</b>	<b>9.13</b>	<b>(1.62)</b>	<b>9.40</b>
<b>Custom International Equity Markets Index</b>	<b>(2.42)</b>	<b>3.69</b>	<b>18.17</b>	<b>25.14</b>			
Developed Markets Equity	(1.92)	7.94	22.19	29.39			
<i>Custom International Equity Developed Markets Index</i>	(2.29)	7.40	22.16	30.09			
<i>MSCI EAFE</i>	(2.41)	7.94	22.99	31.62			
Emerging Markets Equity	(3.21)	(4.23)	9.43	15.08			
<i>Custom International Equity Emerging Markets Index</i>	(2.66)	(2.95)	10.91	15.42			
<i>MSCI Emerging Markets</i>	(2.57)	(3.42)	9.86	14.10			
<b>Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous</b>	<b>1.03</b>	<b>5.39</b>	<b>9.22</b>	<b>10.22</b>	<b>9.73</b>	<b>1.14</b>	
Hedge Funds <sup>2,3</sup>	0.55	6.68	10.97	9.02	6.41	1.14	
<i>HFRI Fund of Funds Composite (one month lag)</i>	0.81	5.39	7.71	5.86	2.06	(0.29)	
Private Equity <sup>3</sup>	1.72	5.57	9.64	12.18	12.42	5.20	
<i>Cambridge Associates (Data only available quarterly)<sup>4</sup></i>	0.00	3.46	8.00	13.82	15.04	6.03	
Real Estate <sup>3</sup>	2.21	8.39	10.53	15.79	13.70	(4.13)	
<i>NCREIF(NPI) (Data only available quarterly)<sup>4</sup></i>	0.00	2.57	7.63	10.52	13.30	2.32	
Real Assets/Commodities <sup>3</sup>	(1.16)	(3.11)	1.91	0.41	6.09	(6.90)	
<i>DJUBS TR Index</i>	(2.24)	(6.04)	(3.46)	1.84	1.47	(9.18)	
<b>Police &amp; Fire Mortgage Program<sup>3</sup></b>	<b>0.37</b>	<b>1.28</b>	<b>2.76</b>	<b>3.35</b>			
<b>Plan Cash<sup>5</sup></b>	<b>0.01</b>	<b>0.06</b>	<b>0.17</b>	<b>0.18</b>	<b>0.23</b>	<b>0.57</b>	<b>1.87</b>
<b>US Treasury Bills (3 month)</b>	<b>0.01</b>	<b>0.03</b>	<b>0.07</b>	<b>0.08</b>	<b>0.09</b>	<b>0.26</b>	<b>1.64</b>
<b>Total Pension Fund</b>	<b>(0.04)</b>	<b>6.09</b>	<b>13.11</b>	<b>15.72</b>			
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>(0.05)</b>	<b>6.15</b>	<b>13.25</b>	<b>15.89</b>	<b>10.88</b>	<b>4.69</b>	<b>7.49</b>
<b>Total Fund Benchmark</b>	<b>(0.65)</b>	<b>5.77</b>	<b>13.80</b>	<b>17.32</b>	<b>10.07</b>	<b>4.15</b>	<b>6.69</b>

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

<sup>2</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, 2012 as calculated by Hedge Fund Consultant Cliffwater is: 1 Yr: 12.08%, 3 Yr: 7.04%; 5 Yr 3.44%.

<sup>3</sup> Performance based on most recent values available

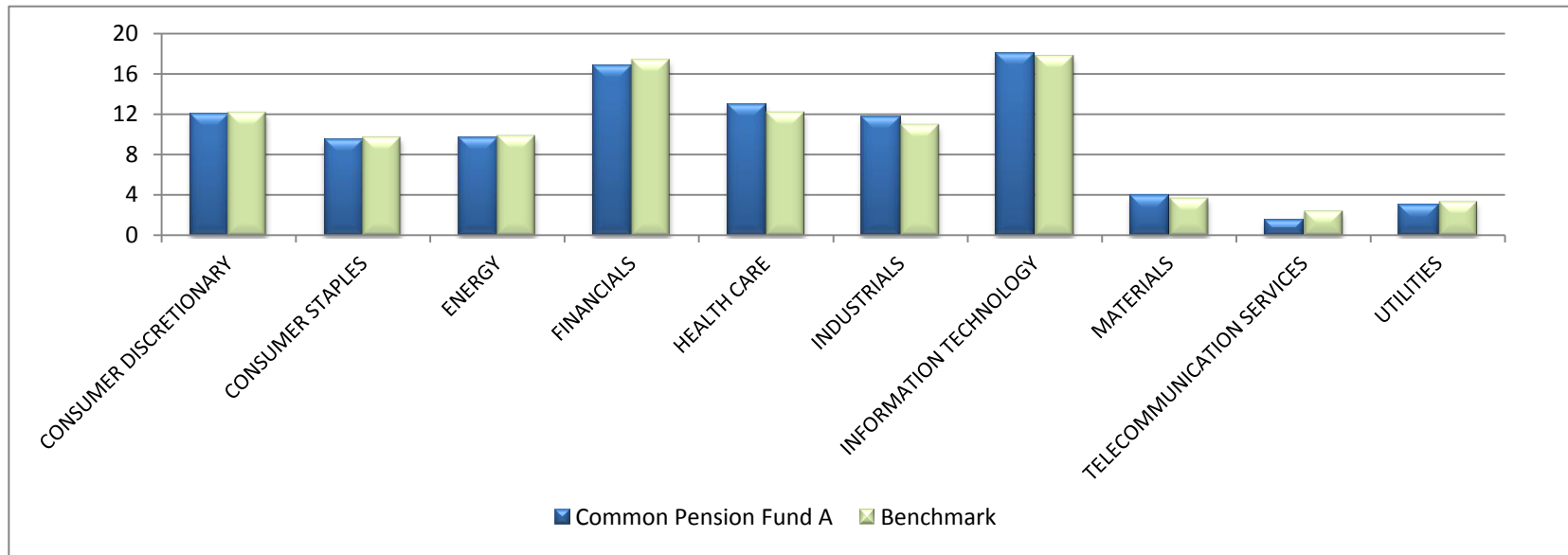
<sup>4</sup> Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

<sup>5</sup> The cash aggregate comprises the seven plan cash accounts

### Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.05
EXXON MOBIL CORP	2.36
MICROSOFT CORP	1.92
WELLS FARGO + CO	1.80
PFIZER INC	1.59
JPMORGAN CHASE + CO	1.56
MERCK + CO. INC.	1.47
GOOGLE INC	1.47
PROCTER + GAMBLE CO	1.31
JOHNSON + JOHNSON	1.28

### Portfolio Sector Weightings





**New Jersey Division of Investment**  
**Investment Grade Portfolio (Common Pension B)**  
5/31/13

	Portfolio	Benchmark	Difference
Moody's Quality Rating	AA-3	A-1	N/A
Coupon (%)	4.84	5.55	-0.71
Current Yield	3.85	4.53	-0.68
Duration	8.79	9.42*	-0.63
Option Adjusted Spread	88.11	103.55	-15.44
Convexity	0.44	1.41	-0.97
Maturity (yrs)	11.76	14.96*	-3.20

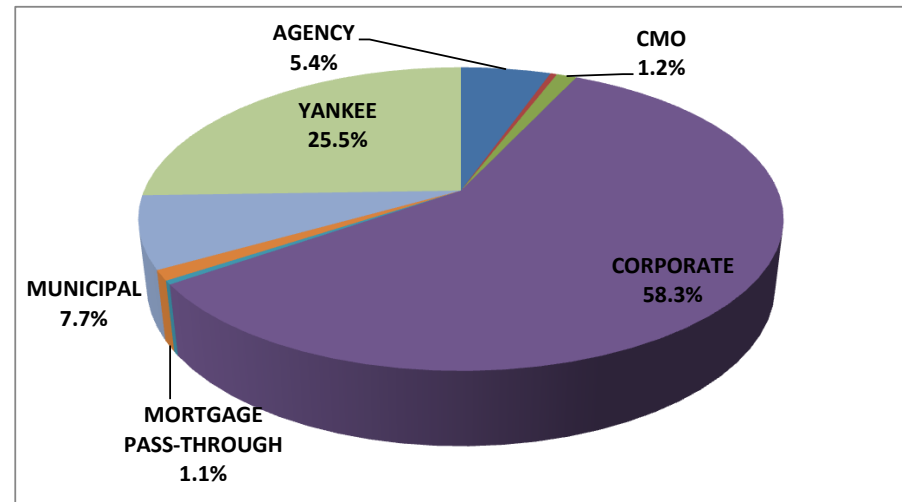
\*This is an approximate benchmark

	Issuer Name	Market Value [%]
TIP	UST -TIP	17.43%
COP	CONOCO PHILIPS	2.32%
T	ATT	2.27%
STRIP	UST STRIP	2.26%
MP	MANITOBA	2.24%
AID	AID TO ISRAEL	2.16%
ONT	ONTARIO	2.07%
BRCOL	BRIT COLOMBIA	1.83%
DUK	DUKE ENERGY	1.77%
Q	QUEBEC	1.73%

Maturities	Portfolio	Benchmark
0-5yr	15.70	0.33
5-10yr	40.23	1.01
10-15yr	11.62	10.61
15-20yr	19.30	14.53
20-25yr	7.84	23.10
25-30yr	4.58	48.11
>30yr	0.74	2.30
Unclassified	0.00	0.00

Ratings	Portfolio	Benchmark
AAA	7.41	0.87
AA+ to AA	35.66	43.30
AA- to A	25.35	13.74
A- to BBB	23.71	30.86
BBB- to BB	4.25	4.29
Less than BB	1.15	0.36
Unclassified	2.48	6.58
Total	100.01	100.00

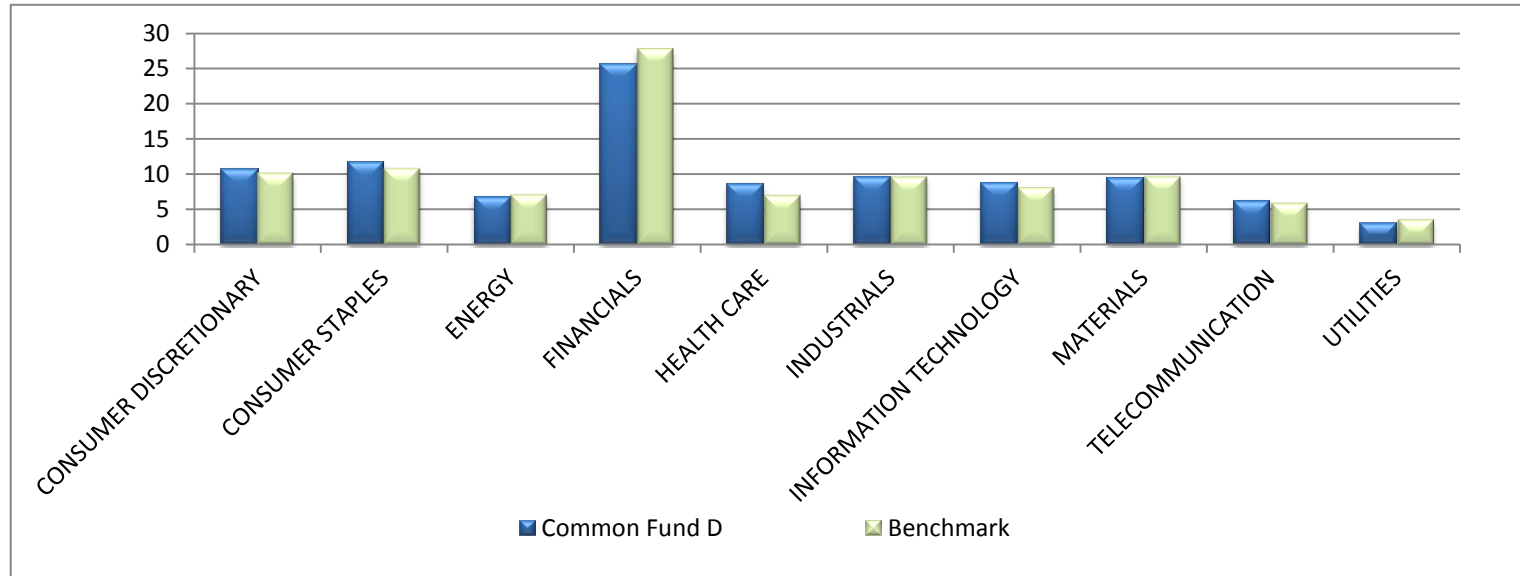
**Sectors By %**



### Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
VANGUARD FTSE EMERGING MARKETS	8.22
ISHARES MSCI EMERGING MARKETS	6.05
ROCHE HOLDING AG GENUSSSCHEIN	1.33
SAMSUNG ELECTRONICS CO LTD	0.93
NESTLE SA REG	0.92
L OREAL PRIME DE FIDELITE	0.86
HSBC HOLDINGS PLC	0.83
NOVARTIS AG REG	0.82
GLAXOSMITHKLINE PLC	0.79
TOYOTA MOTOR CORP	0.75

### Portfolio Sector Weightings



New Jersey Division of Investment  
International Equity (Common Pension D)  
Exposure by Country  
5/31/13

	Custom International			Net Foreign Currency		Custom International			Net Foreign Currency		
	Equity	% Equity	Index	Hedge	Exposure	Equity	% Equity	Index	Hedge	Exposure	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	5.5	0.0%	0.0%	5.5	
Austria	41.1	0.3%	0.2%		41.1	EM - Europe/Middle East/Africa					
Belgium	95.5	0.6%	0.7%		95.5	Cyprus	0.0	0.0%	0.0%	0.0	
Finland	52.1	0.4%	0.4%		52.1	Czech Republic	9.0	0.1%	0.1%	9.0	
France	857.1	5.8%	5.0%		857.1	Egypt	21.6	0.1%	0.1%	21.6	
Germany	750.0	5.1%	5.4%		750.0	Hungary	40.9	0.3%	0.1%	40.9	
Greece	0.1	0.0%	0.0%		0.1	Morocco	0.2	0.0%	0.0%	0.2	
Ireland	13.9	0.1%	0.2%		13.9	Poland	84.6	0.6%	0.6%	84.6	
Italy	121.9	0.8%	1.0%		121.9	Russia	339.0	2.3%	1.6%	339.0	
Netherlands	232.9	1.6%	1.6%		232.9	South Africa	351.3	2.4%	2.2%	351.3	
Portugal	47.0	0.3%	0.1%		47.0	Turkey	201.0	1.4%	0.8%	201.0	
Spain	240.3	1.6%	1.8%		240.3	United Arab Emirates	3.9	0.0%	0.0%	3.9	
Euro Currency				-128.9	-128.9	EM - Latam					
Developed - Non-Euro						Argentina	6.9	0.0%	0.0%	6.9	
Australia	671.4	4.6%	5.1%		671.4	Brazil	651.0	4.4%	4.4%	651.0	
Canada	948.8	6.5%	6.4%		948.8	Chile	62.9	0.4%	0.7%	62.9	
Denmark	99.5	0.7%	0.7%		99.5	Colombia	23.0	0.2%	0.4%	23.0	
Hong Kong	275.2	1.9%	1.8%		275.2	Mexico	273.6	1.9%	1.9%	273.6	
Israel	30.3	0.2%	0.3%		30.3	Panama	15.3	0.1%	0.0%	15.3	
Japan	1935.6	13.2%	13.1%	-331.8	1603.8	Peru	27.6	0.2%	0.2%	27.6	
New Zealand	0.1	0.0%	0.1%		0.1	EM - Asia ex Japan					
Norway	81.9	0.6%	0.4%		81.9	China	873.6	5.9%	6.6%	873.6	
Singapore	174.6	1.2%	1.1%		174.6	India	316.5	2.2%	2.4%	316.5	
Sweden	266.7	1.8%	1.8%		266.7	Indonesia	244.2	1.7%	1.1%	244.2	
Switzerland	963.9	6.6%	5.5%		963.9	Korea	675.4	4.6%	5.3%	675.4	
United Kingdom	1666.0	11.3%	12.4%		1666.0	Malaysia	159.9	1.1%	1.4%	159.9	
						Mongolia	0.0	0.0%	0.0%	0.0	
						Pakistan	10.6	0.1%	0.0%	10.6	
						Philippines	128.8	0.9%	0.4%	128.8	
						Taiwan	444.9	3.0%	4.1%	444.9	
						Thailand	167.6	1.1%	1.0%	167.6	

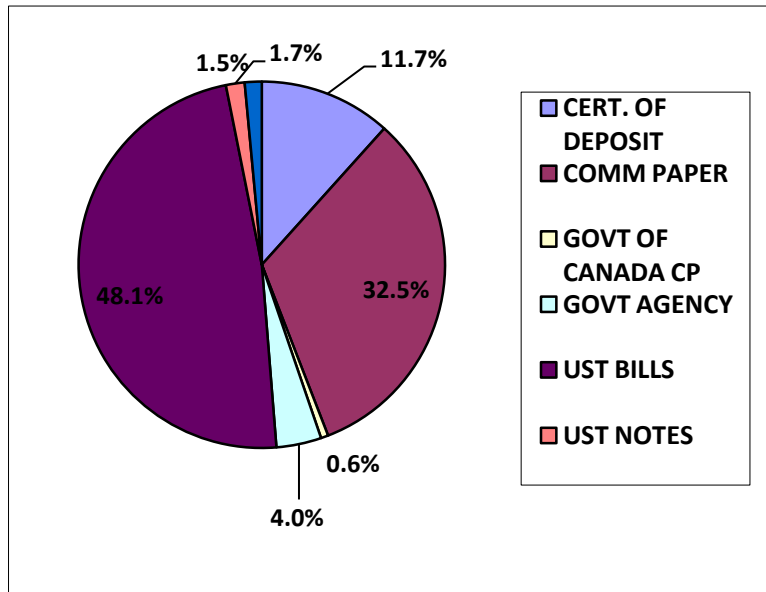
New Jersey Division of Investment  
Cash Management Fund  
5/31/13

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$8,743	70.75%
NON-STATE	\$3,615	29.25%
<b>TOTAL*</b>	<b>\$12,358</b>	<b>100.00%</b>
Dollar amounts in millions		

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG.DAYS
5/31/2013	0.10%	0.04%	46



	Percentage	May 31, 2013
CERTIFICATE OF DEPOSIT	11.65%	\$1,440,000,000
COMM PAPER	32.45%	\$4,010,296,000
GOVT OF CANADA CP	0.65%	\$80,000,000
GOVT AGENCY	3.97%	\$490,800,000
UST BILLS	48.13%	\$5,947,013,000
UST NOTES	1.65%	\$204,090,000
CORPORATE BONDS	1.49%	\$184,500,000
<b>TOTAL**</b>	<b>100.00%</b>	<b>\$12,356,699,000</b>

Total US Treas/Agency 53.75%

*\*Total is at market.*

*\*\*Total is at par.*

**New Jersey Division of Investment  
Common Pension Fund B High Grade  
Total Purchases for Fixed Income Required to be Reported by State Investment Council  
5/1/13 through 5/31/13**

<b>CUSIP Number</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
008916AL2	AGRIUM INC	15,000,000	\$ 14,984,850
032654AH8	ANALOG DEVICES INC	100,000,000	\$ 99,604,000
037833AJ9	APPLE INC	75,000,000	\$ 74,723,250
05565QCD8	BP CAPITAL MARKETS PLC	10,000,000	\$ 9,899,800
05565QCE6	BP CAPITAL MARKETS PLC	10,000,000	\$ 9,972,100
111320AF4	BROADCOM CORP	18,000,000	\$ 17,978,527
12527GAC7	CF INDUSTRIES INC	7,000,000	\$ 6,993,490
166764AB6	CHEVRON CORP	15,000,000	\$ 15,085,242
22303QAP5	COVIDIEN INTL FINANCE SA	20,000,000	\$ 19,954,600
29364DAR1	ENTERGY ARKANSAS INC	10,000,000	\$ 9,971,800
341081FJ1	FLORIDA POWER + LIGHT	55,000,000	\$ 54,790,450
377373AC9	GLAXOSMITHKLINE CAPITAL	20,000,000	\$ 20,348,500
427866AT5	HERSHEY COMPANY	10,000,000	\$ 9,974,000
459200HM6	IBM CORP	20,000,000	\$ 19,849,800
544152AG6	LORILLARD TOBACCO CO	25,000,000	\$ 24,991,750
58933YAF2	MERCK + CO INC	15,000,000	\$ 14,986,950
58933YAG0	MERCK + CO INC	15,000,000	\$ 14,965,350
65504LAF4	NOBLE HOLDING INTL LTD	11,000,000	\$ 12,047,024
665772CK3	NORTHERN STATES PWR MINN	30,000,000	\$ 29,945,100
676167BH1	OEKB OEST. KONTROLLBANK	65,000,000	\$ 64,836,200
714290AD5	PERRIGO COMPANY	10,000,000	\$ 9,948,500
74456QBC9	PUB SVC ELEC + GAS	55,000,000	\$ 53,346,508
882508AW4	TEXAS INSTRUMENTS INC	11,000,000	\$ 10,451,128
B1Z5HQI4	TSY 1 7/8 2022 I/L GILT	78,447,000	\$ 158,106,447

**New Jersey Division of Investment**  
**High Yield**  
**Total Purchases for Fixed Income Required to be Reported by State Investment Council**  
**5/1/13 through 5/31/13**

<b>CUSIP NUMBER</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
00130HBT1	AES CORPORATION	225,000	\$ 230,017.97
007903AV9	ADVANCED MICRO DEVICES	1,625,000	\$ 1,650,239.59
008911AK5	AIR CANADA	325,000	\$ 353,913.72
01449JAJ4	ALERE INC	4,050,000	\$ 4,079,050.00
01551UAB0	ALGECO SCOTSMAN GLOB FIN	1,000,000	\$ 1,048,170.14
02005N605	ALLY FINANCIAL INC	1,054	\$ 437,271.25
037833AL4	APPLE INC	375,000	\$ 372,817.50
04939MAK5	ATLAS PIPELINE LP/FIN CO	200,000	\$ 200,000.00
053499AG4	AVAYA INC	600,000	\$ 584,816.67
05508WAA3	B+G FOODS INC	550,000	\$ 551,125.00
058498AS5	BALL CORP	1,450,000	\$ 1,450,000.00
060505ED2	BANK OF AMERICA CORP	575,000	\$ 575,000.00
067687AA1	BARMINCO FINANCE PTY LTD	2,150,000	\$ 2,150,000.00
090613AG5	BIOMET INC	900,000	\$ 938,049.86
09069NAC2	BIOSCRIP INC	1,600,000	\$ 1,715,077.78
09701BAA6	BOE INTERMEDIATE HLDNG C	850,000	\$ 841,500.00
09739DAA8	BOISE CASCADE COMPANY	125,000	\$ 125,132.81
09776NAE2	BON TON DEPT STORES	1,400,000	\$ 1,425,773.61
117043AP4	BRUNSWICK CORP	125,000	\$ 125,000.00
12008RAG2	BUILDERS FIRSTSOURCE INC	375,000	\$ 375,000.00
12489LAE8	CB RICHARD ELLIS SERVICE	1,860,000	\$ 2,075,353.12
12543DAR1	CHS/COMMUNITY HEALTH SYS	300,000	\$ 323,267.71
12545DAE8	CHC HELICOPTER SA	2,375,000	\$ 2,375,000.00
125581GQ5	CIT GROUP INC	1,000,000	\$ 1,091,944.43
12686CBA6	CABLEVISION SYSTEMS CORP	50,000	\$ 57,669.44
15089QAD6	CELANESE US HOLDINGS LLC	125,000	\$ 130,731.34
156700AM8	CENTURYLINK INC	450,000	\$ 476,256.66
15672WAE4	CEQUEL COM HLDG I/CAP CP	250,000	\$ 250,000.00
15942RAD1	CHAPARRAL ENERGY INC	785,000	\$ 880,663.09
172441AX5	CINEMARK USA INC	125,000	\$ 127,758.25
172441AY3	CINEMARK USA INC	425,000	\$ 425,000.00
172967GR6	CITIGROUP INC	75,000	\$ 75,033.44
179584AQ0	CLAIRE S STORES INC	1,475,000	\$ 1,475,000.00
184496AL1	CLEAN HARBORS INC	2,350,000	\$ 2,418,858.68
184502BB7	CLEAR CHANNEL COMMUNICAT	550,000	\$ 504,389.94
184502BE1	CLEAR CHANNEL COMMUNICAT	400,000	\$ 396,788.89
184502BG6	CLEAR CHANNEL COMMUNICAT	500,000	\$ 528,375.00
19238VAG0	COGECO CABLE INC	150,000	\$ 153,826.56
201723AK9	COMMERCIAL METALS CO	725,000	\$ 725,000.00
20337XAA7	COMMSCOPE HOLDINGS INC	1,440,000	\$ 1,440,000.00
20453NAA7	COMPILER FINANCE SUB INC	2,000,000	\$ 2,007,000.00
20605PAE1	CONCHO RESOURCES INC	1,150,000	\$ 1,204,193.75
20903GAA8	CONS CNT CO/CONS CNT CAP	75,000	\$ 87,473.44
20903XAC7	CONSOLIDATEC COMM FIN CO	725,000	\$ 759,611.57
21036PAK4	CONSTELLATION BRANDS INC	2,415,000	\$ 2,415,000.00
21036PAL2	CONSTELLATION BRANDS INC	1,890,000	\$ 1,892,662.33
212015AK7	CONTINENTAL RESOURCES	700,000	\$ 712,975.01
216831AB3	COOPER TIRE + RUBBER CO	750,000	\$ 833,640.10
228227BA1	CROWN CASTLE INTL CORP	776,000	\$ 856,518.08
25213A107	DEX MEDIA INC	992	\$ 84,250.50

**New Jersey Division of Investment**

**High Yield**

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

**5/1/13 through 5/31/13**

<b>CUSIP NUMBER</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
25456NAD7	DIRECTBUY HLDGS INC	2,129	\$ 2,129.00
25470XAB1	DISH DBS CORP	1,000,000	\$ 1,160,687.50
25470XAR6	DISH DBS CORP	1,315,000	\$ 1,315,000.00
25470XAT2	DISH DBS CORP	1,900,000	\$ 1,902,500.00
26817RAA6	DYNEGY INC	325,000	\$ 326,250.00
270321AD4	EARTHLINK INC	325,000	\$ 328,562.50
284138AQ7	ELAN FIN PLC/ELAN FIN CP	1,200,000	\$ 1,207,843.75
29269QAG2	ENERGY FUTURE/EFIH FINAN	375,000	\$ 359,062.50
302051AQ0	EXIDE TECHNOLOGIES	50,000	\$ 35,050.52
30251GAH0	FMG RESOURCES AUG 2006	5,975,000	\$ 6,547,851.03
316773CM0	FIFTH THIRD BANCORP	75,000	\$ 75,000.00
319963AV6	FIRST DATA CORPORATION	250,000	\$ 258,906.25
319963BF0	FIRST DATA CORPORATION	500,000	\$ 537,812.50
319963BH6	FIRST DATA CORPORATION	125,000	\$ 129,637.59
319963BK9	FIRST DATA CORPORATION	1,875,000	\$ 1,871,453.99
336130AA7	FIRST QUALITY FINANCE CO	2,990,000	\$ 3,008,486.32
35687MAY3	FREESCALE SEMICONDUCTOR	500,000	\$ 500,000.00
364725AQ4	GANNETT CO INC	1,000,000	\$ 1,133,541.66
36729PAD0	GASTAR EXPLORATION USA	50,000	\$ 50,000.00
369622ST3	GENERAL ELEC CAP CORP	5,000,000	\$ 5,000,000.00
37045XAF3	GENERAL MOTORS FINL CO	1,105,000	\$ 1,105,000.00
37045XAH9	GENERAL MOTORS FINL CO	5,725,000	\$ 5,726,915.63
37045XAK2	GENERAL MOTORS FINL CO	2,125,000	\$ 2,143,112.50
37185LAD4	GENESIS ENERGY LP/GENESI	315,000	\$ 335,932.19
37244DAF6	GENON ENERGY INC	125,000	\$ 143,711.37
374259AA7	GESTAMP FUND LUX SA	485,000	\$ 485,000.00
37427AAA2	GETCO FIN ESCROW LLC	375,000	\$ 375,000.00
40052WAC6	GRUPO FAMSA SA DE CV	3,000,000	\$ 2,979,750.00
404030AE8	H+E EQUIPMENT SERVICES	325,000	\$ 332,915.28
404119BF5	HCA INC	345,000	\$ 382,897.29
404121AE5	HCA INC	1,350,000	\$ 1,521,997.50
404121AF2	HCA INC	725,000	\$ 727,875.52
404121AG0	HCA INC	600,000	\$ 650,850.18
40412CAB7	HCA HOLDINGS INC	400,000	\$ 445,136.11
40537QAA8	HALCON RESOURCES CORP	2,000,000	\$ 2,240,666.66
40537QAC4	HALCON RESOURCES CORP	500,000	\$ 533,116.32
419838AA5	HAWAIIAN AIRLINES 13 1A	150,000	\$ 150,000.00
419839AA3	HAWAIIAN AIRLINES 13 1B	100,000	\$ 100,000.00
427093AB5	HERCULES OFFSHORE LLC	1,000,000	\$ 1,094,791.66
44701QAZ5	HUNTSMAN INTERNATIONAL L	1,000,000	\$ 1,007,614.58
44986UAA7	INEOS GROUP HOLDINGS SA	2,325,000	\$ 2,325,000.00
45031UBS9	ISTAR FINANCIAL INC	200,000	\$ 200,000.00
45031UBT7	ISTAR FINANCIAL INC	150,000	\$ 150,000.00
45685EAF3	ING US INC	2,000,000	\$ 2,000,000.00
45824TAN5	INTELSAT JACKSON HLDG	1,425,000	\$ 1,416,625.00
462044AD0	ION GEOPHYSICAL CORP	2,150,000	\$ 2,150,000.00
46263YAF7	IPAYMENT HOLDINGS INC	8,436	\$ 113,458.98
462651AA8	IRACORE INTL HOLDINGS IN	75,000	\$ 75,000.00
46284PAM6	IRON MOUNTAIN INC	200,000	\$ 222,571.53
47233GAA2	JEFFERIES LOANCORE/FINAN	1,700,000	\$ 1,700,000.00
49461BAB0	KINETICS CONCEPT/KCI USA	250,000	\$ 282,322.92

**New Jersey Division of Investment**  
**High Yield**  
**Total Purchases for Fixed Income Required to be Reported by State Investment Council**  
**5/1/13 through 5/31/13**

<b>CUSIP NUMBER</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
49461BAE4	KINETICS CONCEPT/KCI USA	250,000	\$ 267,899.31
50177WAA9	LBC TANK TERMINAL HLDING	400,000	\$ 400,000.00
501889AA7	LKQ CORP	2,370,000	\$ 2,374,125.00
51509BAC8	LANDRY S INC	1,900,000	\$ 2,068,723.95
52471TAC1	LEGACY RESERVES/FINANCE	2,000,000	\$ 1,968,100.00
527298AV5	LEVEL 3 FINANCING INC	800,000	\$ 882,444.44
527298AW3	LEVEL 3 FINANCING INC	800,000	\$ 882,639.75
52729NBV1	LEVEL 3 COMMUNICATIONS	575,000	\$ 599,381.60
532776AX9	LIN TELEVISION CORP	200,000	\$ 203,718.75
559417AA8	MAGNETATION LLC/FIN CORP	200,000	\$ 200,000.00
56656UAD4	MARFRIG HOLDING EUROPE B	200,000	\$ 197,150.69
59001AAT9	MERITAGE HOMES CORP	125,000	\$ 126,062.50
59001KAB6	MERITOR INC	500,000	\$ 500,000.00
59804VAC9	MIDSTATES PETRO INC/LLC	3,200,000	\$ 3,200,000.00
608328AV2	MOHEGAN TRIBAL GAMING	550,000	\$ 574,497.91
62704PAD5	MURRAY ENERGY CORP	225,000	\$ 225,000.00
62914QAD9	NII INTERNAT TELECOM SCA	2,265,000	\$ 2,265,000.00
62947QAQ1	NXP BV/NXP FUNDING LLC	675,000	\$ 675,000.00
63080TAA5	NARA CABLE FUNDING	300,000	\$ 335,527.08
63860UAL4	NATIONSTAR MORT/CAP CORP	1,250,000	\$ 1,250,447.22
640079AD1	NEENAH PAPER INC	475,000	\$ 475,000.00
64672TAA7	NEW LOOK BONDCO I PLC	975,000	\$ 981,250.00
665531AB5	NORTHERN OIL AND GAS INC	1,050,000	\$ 1,142,925.00
66977WAK5	NOVA CHEMICALS CORP	1,000,000	\$ 1,076,135.41
67020YAD2	NUANCE COMMUNICATIONS	350,000	\$ 365,451.04
67021BAC3	NII CAPITAL CORP	150,000	\$ 148,126.04
69419BAA3	PACIFIC DRILLING SA	525,000	\$ 523,750.00
698657AN3	PANTRY INC	875,000	\$ 934,048.61
71647NAF6	PETROBRAS GLOBAL FINANCE	150,000	\$ 148,242.00
71672VAA7	PETROLOGISTICS LP/FIN	1,000,000	\$ 1,021,458.33
74387UAG6	PROVIDENT FDG/PFG FIN	925,000	\$ 933,250.00
747065AA8	PENN VIRGINIA RESOURCE	1,325,000	\$ 1,340,000.00
74819RAP1	QUEBECOR MEDIA INC	125,000	\$ 127,974.83
758766AG4	REGAL ENTERTAINMENT GRP	250,000	\$ 250,000.00
76009NAH3	RENT A CENTER INC	245,000	\$ 266,240.14
76009NAJ9	RENT A CENTER INC	1,100,000	\$ 1,105,129.17
76011QAA7	RENTECH NIT PART/FINANCE	560,000	\$ 582,135.56
76117WAA7	RESOLUTE FOREST PRODUCTS	175,000	\$ 170,625.00
761565AA8	REX ENERGY CORP	500,000	\$ 557,222.22
78428GAA2	SIWF MERGER SUB/SPRING I	240,000	\$ 240,000.00
78454LAG5	SM ENERGY CO	2,300,000	\$ 2,311,375.00
78572XAD3	SABRA HEALTH/CAPTL CORP	225,000	\$ 225,000.00
78659QAA0	SAFWAY GROUP HOLDING/FIN	2,300,000	\$ 2,356,250.00
796038AA5	SAMSON INVESTMENT COMPAN	750,000	\$ 814,838.55
81180WAG6	SEAGATE HDD CAYMAN	5,000,000	\$ 5,000,000.00
816196AN9	SELECT MEDICAL CORP	2,500,000	\$ 2,500,000.00
816752AC3	SEMINOLE HARD ROCK ENT I	325,000	\$ 325,000.00
81760NAR0	SERVICEMASTER COMPANY	4,150,000	\$ 4,223,427.45
81783QAA3	SEVEN GENERATIONS ENERGY	585,000	\$ 585,000.00
829259AK6	SINCLAIR TELEVISION GROUP	100,000	\$ 102,212.85



**New Jersey Division of Investment  
High Yield  
Total Purchases for Fixed Income Required to be Reported by State Investment Council  
5/1/13 through 5/31/13**

<b>CUSIP NUMBER</b>	<b>Security Long Name</b>	<b>Shares/Par Value</b>	<b>Base Net Amount</b>
82967NAJ7	SIRIUS XM RADIO INC	1,225,000	\$ 1,225,000.00
82967NAL2	SIRIUS XM RADIO INC	425,000	\$ 425,000.00
83545GAW2	SONIC AUTOMOTIVE INC	1,125,000	\$ 1,125,000.00
847788AQ9	SPEEDWAY MOTORSPORTS INC	75,000	\$ 80,095.42
85172FAA7	SPRINGLEAF FINANCE CORP	3,250,000	\$ 3,250,000.00
852060AT9	SPRINT CAPITAL CORP	1,050,000	\$ 1,270,434.89
85749P9B9	STATE STR INSTL LIQUID RESVS	47,091,689	\$ 47,091,688.87
865033AB0	SUGAR HSP GMNG PROP/FIN	1,300,000	\$ 1,300,000.00
866860AA7	SUN PRODUCTS CORP	500,000	\$ 520,961.81
868536AU7	SUPERVALU INC	700,000	\$ 700,000.00
87612BAN2	TARGA RESOURCES PARTNERS	4,310,000	\$ 4,310,000.00
88033GBZ2	TENET HEALTHCARE CORP	1,000,000	\$ 1,000,000.00
88947EAN0	TOLL BROS FINANCE CORP	1,000,000	\$ 1,033,840.42
89078XAA5	TOPS HOLDING II CORP	850,000	\$ 841,500.00
893342AC9	TRANS UNION LLC/TRANSUNI	225,000	\$ 268,001.56
89421EAF0	TRAVELPORT LLC/TRAVELPOR	975,000	\$ 1,009,756.01
89668QAA6	TRINSEO OP / TRINSEO FIN	350,000	\$ 361,147.57
90290MAA9	US FOODS INC	4,850,000	\$ 5,024,475.16
910047AF6	UNITED CONTINENTAL HLDGS	175,000	\$ 175,000.00
914906AR3	UNIVISION COMMUNICATIONS	650,000	\$ 650,000.00
91731VAA4	US AIRWAYS GROUP INC	475,000	\$ 475,000.00
91731WAA2	US AIRWAYS 2012 2C PTT	100,000	\$ 100,000.00
918436AF3	VWR FUNDING INC	2,000,000	\$ 2,070,580.17
92208AAA2	VANTAGE ONCOLOGY LLC	1,000,000	\$ 1,000,000.00
983130AU9	WYNN LAS VEGAS LLC/CORP	2,000,000	\$ 2,000,000.00
989701BD8	ZIONS BANCORPORATION	1,500,000	\$ 1,524,375.00
G0692U117	AXIS CAPITAL HLDGS LTD	40,000	\$ 1,000,000.00

**New Jersey Division of Investment  
Other Funds  
Total Purchases for Fixed Income Required to be Reported by State Investment Council  
5/1/13 through 5/31/13**

**Purchases: Cash Management Fund**

<b>CUSIP</b>	<b>Company Name</b>	<b>Par Value</b>	<b>Amount Purchased</b>
6823JT55	ONTARIO PROVINCE DISC CP	55,000,000	\$ 54,998,166.69
68323JUV	ONTARIO PROVINCE DISC CP	25,000,000	\$ 24,996,250.00
74800JSX	QUEBEC PROVINCE DISC CP	45,000,000	\$ 44,997,899.99

**State Investment Council  
Regulation Violations and Other Reportable Matters  
May 31, 2013**

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/9/2013	17:16-41.4(a)3	Total amount of stock purchased or acquired of any one corporation shall not exceed five percent of outstanding voting rights. Common Pension Fund A purchased 100,000 shares of Zags Inc. which represented 5.109% of the voting rights.	Shares sold on 5/10/2013 and 5/14/2013
5/17/2013	PL2007, c. 250 Investments in Iran	On May 17, 2013 Bureau Veritas and Sumitomo Corporation were added to the restricted security list under the State's statute governing investments in Iran. Common Pension Fund D held Bureau Veritas and Sumitomo Corporation stock.	Shares sold on 5/23/13, 5/24/13, 5/27/13 and 5/28/13
5/17/2013	17:16-12.4(a)4	The market value of investments in corporate obligations issued through Private Placements exceeded 5% of the market value of Common Pension Fund B.	Securities sold on 5/21/2013
5/31/2013	17:12.4(a)3	Not more than 10% of the market value of the Deferred Compensation Fixed Income Fund can be invested in any one issuer. Verizon Communications obligations reached 10.3% of the Fund based on market value fluctuations.	Subsequent market fluctuations in June resulted in the obligations falling within the required limitation.

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
None			

Other Reportable Matters	
Rowan Companies PLC-A, incorporated in Britain, will be classified as a U.S. based company based upon our review of the various factors as set forth in the State Investment Council Regulations.	

**New Jersey Division of Investment**  
**Alternative Investments**  
**5/31/13**

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

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

			A		B	C	=(B+C)	=(B+C)/A	
	Inception	Last	Commitment	Amount	Unfunded	Current Market	Total	Total Value	Total Value
	Date	Valuation		Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>		
<b>Private Equity</b>									
<b>Co-Investments</b>									
			<b>1,100,000,000</b>	<b>409,480,881</b>	<b>690,307,530</b>	<b>373,872,763</b>	<b>94,615,890</b>	<b>468,488,653</b>	<b>1.14</b>
NB/NJ Custom Investment Fund II	Apr-12	Mar-13	200,000,000	65,146,694	134,853,306	63,301,910	0	63,301,910	0.97
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-12	800,000,000	247,674,977	552,113,434	247,619,246	63,246,575	310,865,821	1.26
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-12	100,000,000	96,659,210	3,340,790	62,951,607	31,369,315	94,320,922	0.98
<b>Distressed Debt</b>									
			<b>1,277,807,307</b>	<b>882,404,873</b>	<b>501,947,782</b>	<b>505,362,979</b>	<b>634,291,810</b>	<b>1,139,654,789</b>	<b>1.29</b>
Avenue Asia Special Situations Fund IV	Aug-06	Mar-13	30,000,000	26,283,722	0	15,363,222	14,353,052	29,716,274	1.13
Avenue Special Situations Fund V, LP	May-07	Mar-13	200,000,000	200,000,000	0	5,735,604	260,218,294	265,953,898	1.33
Avenue Special Situations IV	Nov-05	Mar-13	20,000,000	20,000,000	0	711,977	27,563,768	28,275,745	1.41
Centerbridge Capital Partners II, L.P.	May-11	Mar-13	100,000,000	54,855,600	62,373,766	41,955,293	17,238,199	59,193,492	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Mar-13	80,000,000	123,714,626	5,816,833	70,445,829	127,372,430	197,818,259	1.60
HIG Bayside Debt & LBO II	May-08	Mar-13	100,000,000	55,532,216	44,467,784	47,256,947	23,404,324	70,661,271	1.27
Knight/TPG NPL - R, L.P.	Mar-12	Mar-13	100,000,000	43,015,562	56,984,438	47,780,996	2,506	47,783,502	1.11
KPS Special Situations Fund III, LP	May-07	Mar-13	25,000,000	20,498,377	14,762,096	13,569,052	16,115,286	29,684,339	1.45
KPS Special Situations Fund IV, LP	Apr-13	N/A	200,000,000	0	200,000,000	0	0	0	N/A
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Mar-13	100,000,000	91,001,162	11,176,856	71,133,269	47,263,863	118,397,132	1.30
MHR Institutional Partners III, L.P.	May-07	Apr-13	75,000,000	72,000,000	31,116,071	59,528,358	40,721,568	100,249,926	1.39
TPG Financial Partners, L.P.	May-08	Mar-13	47,807,307	35,285,615	13,005,055	13,191,917	19,883,820	33,075,737	0.94
TPG Opportunities Partners II, L.P.	Mar-12	Mar-13	100,000,000	52,094,731	47,905,269	54,164,269	232,353	54,396,622	1.04
WLR Recovery Fund IV, LP	Oct-07	Dec-12	100,000,000	88,123,262	14,339,614	64,526,246	39,922,346	104,448,592	1.19
<b>Domestic Midmarket Buyout</b>									
			<b>2,370,000,000</b>	<b>1,725,330,662</b>	<b>834,556,941</b>	<b>1,473,407,263</b>	<b>799,276,643</b>	<b>2,272,683,905</b>	<b>1.32</b>
American Industrial Partners Capital Fund V	Dec-11	Mar-13	50,000,000	10,098,209	39,901,791	9,180,731	0	9,180,731	0.91
Court Square Capital Partners II, L.P.	May-07	Dec-12	100,000,000	90,873,040	10,570,365	85,850,828	35,690,923	121,541,751	1.34
InterMedia Partners VII, L.P.	Dec-05	Dec-12	75,000,000	92,733,820	1,483,663	94,949,109	20,819,465	115,768,574	1.25
JLL Partners Fund V, L.P.	Dec-05	Mar-13	50,000,000	50,535,214	3,789,064	45,804,133	31,328,698	77,132,831	1.53
JLL PARTNERS FUND VI, LP	Jun-08	Mar-13	150,000,000	125,178,547	69,367,560	54,124,057	90,668,516	144,792,573	1.16
Lindsay Goldberg III, L.P.	Jul-08	Mar-13	200,000,000	125,284,810	75,535,965	121,872,659	19,137,732	141,010,391	1.13
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-12	100,000,000	89,145,147	10,854,853	75,930,257	47,749,766	123,680,023	1.39
New Mountain Partners III, L.P.	May-07	Mar-13	100,000,000	104,383,618	10,545,766	88,682,695	34,687,948	123,370,643	1.18
Oak Hill Capital Partners II, L.P.	Jul-05	Mar-13	75,000,000	82,650,814	1,051,113	34,286,289	87,744,967	122,031,256	1.48
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-13	250,000,000	243,390,930	67,596,329	212,856,203	66,508,308	279,364,511	1.15
Onex Partners II, LP	Aug-06	Mar-13	100,000,000	88,656,003	11,343,997	70,522,783	84,304,588	154,827,371	1.75
Onex Partners III, LP	Dec-08	Mar-13	100,000,000	86,047,346	22,806,321	72,653,246	18,718,254	91,371,500	1.06
Quadrangle Capital Partners II	Aug-05	Mar-13	50,000,000	45,125,687	4,627,590	26,205,183	31,007,547	57,212,730	1.27
Roark Capital Partners III L.P.	Sep-12	Mar-13	100,000,000	11,454,121	88,545,879	10,004,079	0	10,004,079	0.87

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## Alternative Investments

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	Last Valuation		A		B	C	=(B+C)	=(B+C)/A	
Inception Date	Date	Date	Amount Committed	Unfunded Contributed <sup>1</sup>	Current Market Value <sup>3</sup>	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple	
Sterling Capital Partners IV, L.P.	Apr-12	Mar-13	100,000,000	19,052,466	84,699,472	20,022,645	3,751,938	23,774,583	1.25
Tenex Capital Partners, L.P.	Jan-11	Mar-13	50,000,000	23,997,807.95	31,377,254.89	16,646,897	5,480,315	22,127,212	0.92
Tenex Capital Partners LP - Secondary	Feb-13	Mar-13	20,000,000	7,295,067	13,418,766	6,658,760	743,465	7,402,225	1.01
The Resolute Fund II, L.P.	Dec-07	Mar-13	100,000,000	78,926,387	24,165,740	84,084,414	13,444,099	97,528,513	1.24
TPG [STAR], LP	Mar-07	Dec-12	100,000,000	92,252,279	13,262,236	79,958,633	57,279,839	137,238,472	1.49
TPG Growth II, L.P.	Jun-12	Mar-13	100,000,000	21,057,413	79,847,853	17,246,983	1,165,694	18,412,677	0.87
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-13	100,000,000	95,257,848	9,621,987	95,784,787	138,269,131	234,053,918	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-13	200,000,000	75,674,441	126,403,023	72,022,844	6,464,616	78,487,460	1.04
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-13	100,000,000	66,259,646	33,740,354	78,059,048	4,310,834	82,369,882	1.24
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>341,578,035</b>	<b>105,109,789</b>	<b>273,091,700</b>	<b>128,780,806</b>	<b>401,872,506</b>	<b>1.18</b>
CS/NJDI Emerging Opp	Apr-07		200,000,000	192,710,230	53,977,594	129,241,900	102,623,067	231,864,967	1.20
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>		Dec-12	100,000,000	103,123,546	18,369,727	67,226,108	60,702,516	127,928,625	1.24
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>		Dec-12	100,000,000	89,586,684	35,607,866	62,015,792	41,920,551	103,936,343	1.16
Fairview Capstone Partners II, LP	Sep-08	Dec-12	100,000,000	70,295,287	29,704,713	65,371,927	7,946,154	73,318,081	1.04
Fairview Capstone Partners, LP	May-07	Dec-12	100,000,000	78,572,518	21,427,482	78,477,873	18,211,585	96,689,458	1.23
<b>International</b>			<b>1,526,786,501</b>	<b>1,099,242,994</b>	<b>460,652,275</b>	<b>835,560,808</b>	<b>383,753,328</b>	<b>1,219,314,136</b>	<b>1.11</b>
Anacap Credit Opportunities II, LP	Dec-11	Mar-13	79,385,601	30,319,672	51,802,878	28,451,583	2,761,330	31,212,912	1.03
Anacap Financial Partners II	May-08	Mar-13	143,085,703	89,142,517	67,494,633	81,132,503	28,578,677	109,711,180	1.23
GS Private Equity Partners (NJ)	Feb-06	Dec-12	200,000,000	189,769,354	17,852,732	121,913,444	79,295,666	201,209,110	1.06
GS Private Equity Partners (NJ) II	Jul-07	Dec-12	204,315,197	156,618,233	56,760,034	133,525,305	28,536,875	162,062,180	1.03
New Jersey Asia Investors II, L.P.	Jul-11	Sep-12	200,000,000	42,721,493	160,440,124	37,164,996	6,696,108	43,861,104	1.03
New Jersey Asia Investors, L.P.	Jan-08	Sep-12	100,000,000	88,020,478	22,457,252	86,537,186	24,956,730	111,493,916	1.27
NJHL European BO Investment II Series B	Apr-07	Dec-12	200,000,000	137,793,647	25,417,133	115,793,297	42,884,814	158,678,111	1.15
NJHL European Buyout Investment Series A	Feb-06	Dec-12	200,000,000	182,290,093	21,612,808	124,777,224	71,808,227	196,585,451	1.08
NJHL European Buyout Investment Series C	Mar-08	Dec-12	200,000,000	182,567,506	36,814,681	106,265,270	98,234,903	204,500,173	1.12
<b>Large Buyout</b>			<b>1,893,250,000</b>	<b>1,601,958,144</b>	<b>616,277,220</b>	<b>1,111,292,965</b>	<b>760,755,319</b>	<b>1,872,048,284</b>	<b>1.17</b>
Apollo Investment Fund VI, L.P.	Nov-05	Mar-13	50,000,000	128,844,022	10,547,441	44,797,293	94,861,883	139,659,176	1.08
Blackstone Capital Partners V, L.P.	Oct-05	Mar-13	100,000,000	97,759,596	953,778	92,669,682	21,191,145	113,860,827	1.16
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-13	50,000,000	6,025,618	43,972,424	7,919,284	12,707	7,931,990	1.32
Hellman & Friedman Capital Partners VI	Apr-07	Dec-12	100,000,000	95,125,871	4,708,981	57,476,145	63,562,621	121,038,766	1.27
Silver Lake Partners III, LP	Jan-07	Dec-12	100,000,000	83,379,451	27,552,044	61,301,216	53,687,096	114,988,312	1.38
Silver Lake Partners IV	Mar-13	N/A	200,000,000	0	200,000,000	0	0	0	N/A
TPG Partners V, L.P.	Sep-06	Dec-12	187,500,000	253,467,998	25,245,215	114,644,262	94,486,563	209,130,825	0.83
TPG Partners VI, L.P.	May-08	Mar-13	180,000,000	250,740,211	38,029,714	142,692,990	88,778,125	231,471,115	0.92
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-13	200,000,000	200,000,000	0	134,139,743	200,384,292	334,524,035	1.67
Warburg Pincus Private Equity VIII	Jun-06	Mar-13	25,750,000	26,883,000	0	17,232,074	41,486,693	58,718,767	2.18
Warburg Pincus Private Equity X, LP	Oct-07	Mar-13	400,000,000	391,600,000	15,400,000	384,836,884	84,304,195	469,141,079	1.20
Warburg Pincus Private Equity XI, LP	May-12	Mar-13	300,000,000	68,132,377	249,867,623	53,583,392	18,000,000	71,583,392	1.05

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<b>Mezzanine Debt</b>			<b>610,000,000</b>	<b>483,307,571</b>	<b>209,633,664</b>	<b>216,830,002</b>	<b>411,204,480</b>	<b>628,034,481</b>	<b>1.30</b>
Audax Mezzanine Partners II	Nov-06	Mar-13	50,000,000	55,108,776	707,414	11,941,531	55,711,966	67,653,496	1.23
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-13	45,000,000	40,017,311	7,804,388	12,771,014	44,304,464	57,075,478	1.43
Carlyle Mezzanine Partners II, L.P.	Dec-07	Mar-13	75,000,000	90,970,956	8,428,275	52,463,758	53,858,458	106,322,216	1.17
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-12	40,000,000	36,353,992	3,721,095	19,829,919	21,285,398	41,115,317	1.13
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-13	150,000,000	31,393,894	126,746,218	29,559,112	14,049,995	43,609,107	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-13	100,000,000	113,739,620	5,732,705	34,538,218	142,985,370	177,523,588	1.56
Newstone Capital Partners II, L.P.	May-11	Dec-12	100,000,000	53,335,406	53,910,284	39,314,428	18,598,606	57,913,034	1.09
Newstone Capital Partners, L.P.	Feb-07	Mar-13	50,000,000	62,387,617	2,583,285	16,412,022	60,410,223	76,822,245	1.23
<b>Secondaries</b>			<b>274,661,384</b>	<b>258,305,201</b>	<b>38,657,001</b>	<b>183,933,845</b>	<b>149,276,483</b>	<b>333,210,327</b>	<b>1.29</b>
Lexington Capital Partners VI-B	Jun-06	Sep-12	50,000,000	49,436,184	1,673,117	28,920,919	32,297,963	61,218,882	1.24
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-12	100,000,000	88,327,792	23,282,227	63,306,153	58,363,478	121,669,632	1.38
Partners Group Secondary 2006 LP	Sep-06	Mar-13	52,656,946	53,008,507	3,881,495	25,476,583	36,354,478	61,831,061	1.17
Partners Group Secondary 2008, L.P.	Sep-08	Mar-13	72,004,438	67,532,719	9,820,163	66,230,189	22,260,563	88,490,752	1.31
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>590,636,398</b>	<b>149,618,855</b>	<b>476,359,143</b>	<b>231,123,159</b>	<b>707,482,302</b>	<b>1.20</b>
CSFB/NJDI Investment Fund	Nov-05		650,000,000	590,636,398	149,618,855	476,359,143	231,123,159	707,482,302	1.20
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Dec-12	200,000,000	213,210,613	15,846,169	167,882,298	92,458,794	260,341,092	1.22
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Dec-12	250,000,000	245,678,018	40,017,918	202,434,218	98,037,221	300,471,438	1.22
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Dec-12	200,000,000	131,747,768	93,754,768	106,042,627	40,627,145	146,669,772	1.11
<b>Special Situations</b>			<b>500,000,000</b>	<b>118,120,810</b>	<b>400,179,130</b>	<b>112,670,370</b>	<b>18,369,001</b>	<b>131,039,371</b>	<b>1.11</b>
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-13	500,000,000	118,120,810	400,179,130	112,670,370	18,369,001	131,039,371	1.11
<b>Venture Capital</b>			<b>280,000,000</b>	<b>197,483,819</b>	<b>115,921,146</b>	<b>194,361,387</b>	<b>52,934,378</b>	<b>247,295,765</b>	<b>1.25</b>
General Catalyst Group VI, L.P.	Jan-12	Mar-13	15,000,000	3,375,000	11,625,000	3,211,115	0	3,211,115	0.95
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	46,914,171	9,250,918	40,383,232	12,453,630	52,836,862	1.13
<i>JP Morgan Direct VC Institutional III</i>		Dec-12	10,000,000	944,763	130,987	1,211,497	314,574	1,526,071	1.62
<i>JP Morgan Pooled VC Institutional III</i>		Dec-12	40,000,000	45,969,408	9,119,931	39,171,735	12,139,056	51,310,791	1.12
Khosla Venutres IV, L.P.	Jan-12	Mar-13	25,000,000	8,375,000	16,625,000	7,996,381	1,272,455	9,268,836	1.11
NB Crossroads Fund XVIII	Nov-06	Mar-13	50,000,000	42,000,000	13,000,000	44,101,559	9,825,560	53,927,119	1.28
NB/NJ Custom Investment Fund	Aug-07	Mar-13	100,000,000	88,207,620	34,032,256	90,485,722	29,382,733	119,868,455	1.36
Tenaya Capital VI, L.P.	Jul-12	Dec-12	40,000,000	8,612,028	31,387,972	8,183,378	0	8,183,378	0.95
<b>Private Equity Subtotal</b>			<b>10,882,505,192</b>	<b>7,707,849,389</b>	<b>4,122,861,333</b>	<b>5,756,743,224</b>	<b>3,664,381,296</b>	<b>9,421,124,520</b>	<b>1.22</b>
<b>Real Estate</b>									
<b>Debt</b>			<b>1,075,000,000</b>	<b>938,318,729</b>	<b>136,265,139</b>	<b>904,603,393</b>	<b>279,215,619</b>	<b>1,183,819,013</b>	<b>1.26</b>
CT High Grade Partners II, LLC	May-08	Dec-12	675,000,000	572,861,303	99,133,604	676,211,684	55,657,208	731,868,891	1.28
Guggenheim Structured Real Estate III	Sep-07	Mar-13	100,000,000	100,000,000	0	31,607,137	46,347,322	77,954,459	0.78

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Inception	Valuation		Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple	
Date	Date	Commitment							
Lone Star Fund VII (U.S.) LP	May-11	Mar-13	300,000,000	265,457,427	37,131,536	196,784,573	177,211,090	373,995,663	1.41
<b>Equity</b>			<b>4,715,253,120</b>	<b>3,478,388,509</b>	<b>1,444,691,040</b>	<b>2,583,334,058</b>	<b>846,551,394.22</b>	<b>3,429,885,453</b>	<b>0.99</b>
AEW Core Property Trust U.S. Inc.	Oct-07	Mar-13	100,000,000	100,000,000	0	85,583,557	19,808,086	105,391,643	1.05
ARA Asia Dragon Limited	Sep-07	Mar-13	100,000,000	92,842,000	7,158,000	93,277,676	37,041,331	130,319,007	1.40
Blackrock Diamond Property Fund	Jun-06	Mar-13	50,000,000	50,000,000	0	20,363,555	801,088	21,164,643	0.42
Blackstone Real Estate V	Feb-06	Mar-13	75,000,000	78,170,516	3,313,359	86,987,315	34,057,907	121,045,222	1.55
Blackstone Real Estate VI	Feb-07	Mar-13	100,000,000	97,426,555	6,428,327	118,284,720	28,633,387	146,918,106	1.51
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-13	43,624,688	39,138,546	4,486,142	51,601,127	9,408,281	61,009,408	1.56
Blackstone Real Estate VII	Dec-11	Mar-13	300,000,000	146,982,713	161,299,870	160,467,229	21,135,903	181,603,132	1.24
Capri Urban	Sep-07	Sep-12	50,000,000	49,475,115	524,885	32,804,438	0	32,804,438	0.66
Carlyle Realty Partners V LP	Feb-07	Mar-13	100,000,000	119,945,162	39,128,011	66,437,277	79,531,204	145,968,481	1.22
CBRE Strategic Partners Europe Fund III	May-07	Dec-12	54,680,944	53,981,104	699,840	27,289,690	0	27,289,690	0.51
CBRE Strategic Partners U.S. Opp V	Nov-07	Mar-13	75,000,000	69,388,002	7,564,490	64,398,016	3,144,184	67,542,200	0.97
CBRE Strategic Partners US Fund IV	Dec-05	Mar-13	50,000,000	50,000,000	0	10,105,000	0	10,105,000	0.20
CIM Fund III, L.P.	Jul-07	Mar-13	50,000,000	44,113,159	5,886,841	64,526,468	823,817	65,350,285	1.48
CIM Urban REIT, LLC	Jun-06	Mar-13	50,000,000	50,000,000	0	55,049,548	10,392,263	65,441,811	1.31
CPI Capital Partners Europe	Nov-06	Mar-13	73,503,702	64,915,129	10,628,495	30,517,246	4,773,595	35,290,841	0.54
Exeter - Core Industrial Venture Fund	Apr-12	Sep-12	200,000,000	70,364,250	129,635,750	68,190,494	1,980,000	70,170,494	1.00
Five Mile Capital Partners II, LP	Dec-07	Mar-13	100,000,000	100,000,000	8,810,268	79,852,909	29,964,763	109,817,672	1.10
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-13	100,000,000	100,000,000	0	103,777,970	19,612,682	123,390,652	1.23
Hunt Commercial Realty Partners II, L.P.	Mar-06	Mar-13	75,000,000	64,224,413	10,775,587	23,259,943	17,244,040	40,503,983	0.63
Hunt Commercial Realty Partners III, L.P.	Aug-07	Mar-13	50,000,000	42,973,931	7,026,069	23,832,933	8,237,639	32,070,572	0.75
Hunt UK Realty Partners, L.P.	Mar-07	Dec-12	47,643,786	47,625,409	18,377	4,984,683	0	4,984,683	0.10
JP Morgan Alternative Property Fund II	Mar-06	Mar-13	50,000,000	48,484,531	1,515,469	8,761,038	26,970,707	35,731,745	0.74
L&B Diversified Strategy Partners, LP	Mar-08	Mar-13	34,300,000	31,856,592	2,443,409	19,997,858	15,128,955	35,126,813	1.10
LaSalle Asia Opportunity Fund III	Jul-07	Dec-12	80,000,000	62,407,265	21,878,405	41,777,027	15,869,031	57,646,058	0.92
Lone Star Real Estate Fund II (U.S.) LP	May-11	Mar-13	100,000,000	55,780,402	44,144,598	42,037,089	22,313,035	64,350,124	1.15
Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-12	100,000,000	85,000,000	15,664,823	81,405,268	12,875,000	94,280,268	1.11
MacFarlane Urban Real Estate Fund II, LP	Nov-06	Mar-13	75,000,000	74,259,620	2,399,456	12,868,210	1,652,837	14,521,047	0.20
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-12	81,500,000	69,058,502	16,972,312	38,224,586	53,415,171	91,639,757	1.33
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-12	25,000,000	13,400,100	10,873,119	11,744,751	2,353,376	14,098,127	1.05
Northwood Real Estate Co-Invest	Dec-12	Mar-13	75,000,000	211,395	74,788,605	0	0	0	N/A
Northwood Real Estate Partners	Dec-12	Mar-13	75,000,000	15,796,256	59,365,022	15,385,010	161,278	15,546,288	0.98
OZNJ Real Estate Opportunities, LP	Mar-13	N/A	200,000,000	0	200,000,000	0	0	0	N/A
PLA Residential Fund III	Feb-08	Dec-12	50,000,000	50,000,000	0	54,137,046	186,986	54,324,032	1.09
Prime Property Fund	Aug-07	Mar-13	130,000,000	150,000,000	0	83,407,672	58,562,453	141,970,124	0.95
PRISA II	Jun-07	Dec-12	60,000,000	100,000,000	0	45,225,042	47,987,585	93,212,627	0.93
PRISA Real Estate Separate Account	Dec-06	Dec-12	265,000,000	300,000,000	0	165,980,214	115,866,844	281,847,058	0.94
RE Capital Asia Partners III, L.P.	Aug-12	Mar-13	80,000,000	21,389,754.97	63,819,754	26,507,601	6,890,488.07	33,398,089	1.56
Realty Associates Fund IX	Aug-08	Mar-13	100,000,000	100,000,000	0	101,502,428	21,942,128	123,444,556	1.23

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Date	Date	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Multiple	
Realty Associates Fund VIII	Aug-06	Mar-13	100,000,000	100,000,000	0	68,734,361	5,202,879	73,937,240	0.74
RREEF Global Opportunity Fund II	Oct-06	Dec-12	100,000,000	100,000,001	0	46,166,017	0	46,166,017	0.46
Silverpeak Legacy Pension Partners III, L.P.	May-08	Dec-12	100,000,000	44,586,329	55,219,766	17,802,304	983,952	18,786,256	0.42
TPG/NJ (RE) Partnership, LP	Feb-13	N/A	350,000,000	0	350,000,000	0	0	0	N/A
Tucker Development/Acquisition Fund	Oct-07	Mar-13	50,000,000	48,349,835	1,650,165	46,048,220	0	46,048,220	0.95
Walton Street Mexico Fund I, LP	Jun-08	Dec-12	25,000,000	19,725,000	5,275,000	17,528,064	0	17,528,064	0.89
Walton Street Real Estate Fund Sidecar V	Dec-06	Dec-12	25,000,000	25,000,000	0	6,813,846	3,260,870	10,074,716	0.40
Walton Street Real Estate Fund V	Jun-06	Dec-12	75,000,000	75,000,000	0	38,556,574	9,395,523	47,952,098	0.64
Walton Street Real Estate Fund VI	Oct-07	Dec-12	75,000,000	63,485,899	11,514,101	60,222,479	13,562,736	73,785,215	1.16
Warburg Pincus Real Estate Fund I	Sep-06	Mar-13	100,000,000	95,333,333	500,000	89,634,334	39,276,667	128,911,001	1.35
Westbrook Real Estate Fund VIII	Feb-08	Mar-13	100,000,000	110,980,414	0	92,891,908	38,665,832	131,557,740	1.19
Westbrook VII	Jan-07	Mar-13	40,000,000	40,000,000	0	32,916,064	7,078,790	39,994,854	1.00
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-12	50,000,000	0	50,000,000	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-13	100,000,000	46,717,276	53,282,724	45,467,254	358,103	45,825,357	0.98
<b>Real Estate Subtotal</b>			<b>5,790,253,120</b>	<b>4,416,707,238.26</b>	<b>1,580,956,179</b>	<b>3,487,937,452</b>	<b>1,125,767,013.43</b>	<b>4,613,704,465</b>	<b>1.04</b>
<b>Hedge Fund</b>									
<b>Absolute Return</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>577,091,241</b>	<b>0</b>	<b>577,091,241</b>	<b>1.05</b>
BlueCrest Capital Management LLP	Apr-12	Mar-13	200,000,000	200,000,000	0	206,818,067	0	206,818,067	1.03
Brevan Howard Fund Limited	Nov-11	Feb-13	200,000,000	200,000,000	0	214,022,493	0	214,022,493	1.07
MKP Opportunity Partners, L.P.	Sep-12	Apr-13	150,000,000	150,000,000	0	156,250,682	0	156,250,682	1.04
<b>Credit</b>			<b>1,613,000,000</b>	<b>1,207,595,341</b>	<b>405,404,659</b>	<b>1,159,288,248</b>	<b>230,404,892</b>	<b>1,389,693,140</b>	<b>1.15</b>
Canyon Value Realization Fund	Jun-07	Apr-13	75,000,000	75,000,000	0	116,083,057	0	116,083,057	1.55
Canyon Balanced Fund	Jul-11	Apr-13	125,000,000	125,000,000	0	160,209,317	1,070,704	161,280,021	1.29
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-13	150,000,000	150,000,000	0	159,393,632	0	159,393,632	1.06
Golden Tree Mast Fund-L1	Jan-07	Apr-13	100,000,000	100,000,000	0	327,037	69,802,492	70,129,529	0.70
GSO Credit Partners - A, L.P.	Mar-12	Mar-13	250,000,000	250,000,000	0	297,135,171	0	297,135,171	1.19
GSO Special Situations Fund, L.P.	Feb-12	Mar-13	100,000,000	100,000,000	0	118,816,610	0	118,816,610	1.19
Lazard Rathmore Fund, Ltd.	Aug-12	Apr-13	150,000,000	100,000,000	50,000,000	104,559,534	0	104,559,534	1.05
OZNJ Private Opportunities LP	Mar-13	Mar-13	400,000,000	44,595,341	355,404,659	44,595,341	0	44,595,341	1.00
Pimco Distressed Mortgage Fund, LP	Oct-07	Dec-12	113,000,000	113,000,000	0	0	159,531,696	159,531,696	1.41
Regiment Capital Ltd. Fund	Dec-11	Apr-13	150,000,000	150,000,000	0	158,168,550	0	158,168,550	1.05
<b>Distressed</b>			<b>450,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>487,591,048</b>	<b>135,671,514</b>	<b>623,262,562</b>	<b>1.39</b>
Centerbridge Credit Partners	Oct-07	Apr-13	200,000,000	200,000,000	0	253,593,247	36,564,641	290,157,888	1.45
King Street Capital	Feb-07	Apr-13	150,000,000	150,000,000	0	226,457,699	0	226,457,699	1.51
Marathon Special Opp Fund, LTD	Jul-08	Apr-13	100,000,000	100,000,000	0	7,540,102	99,106,873	106,646,975	1.07



**New Jersey Division of Investment  
Alternative Investments  
5/31/13**

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Amount Committed	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>3</sup>	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Equity Long/ Short</b>			<b>1,450,000,000</b>	<b>1,275,000,000</b>	<b>175,000,000</b>	<b>1,170,625,140</b>	<b>321,826,015</b>	<b>1,492,451,154</b>	<b>1.17</b>
Archipelago Partners, LP	Jun-06	Feb-13	150,000,000	150,000,000	0	216,093,585	0	216,093,585	1.44
Ascend Partners Fund II, LP	Jul-07	Jan-13	150,000,000	150,000,000	0	8,280,232	157,324,412	165,604,644	1.10
Asia Century Quest Capital LLC	Aug-08	Apr-13	150,000,000	150,000,000	0	87,023,321	75,000,000	162,023,321	1.08
Bay Pond Partners, L.P.	Apr-12	Feb-13	150,000,000	150,000,000	0	160,080,089	0	160,080,089	1.07
Cadian Fund, L.P.	May-12	Apr-13	100,000,000	100,000,000	0	96,885,588	0	96,885,588	0.97
Glenview Institutional Partners, LP	Aug-07	Sep-12	75,000,000	75,000,000	0	0	89,501,602	89,501,602	1.19
Omega Overseas Partners Ltd. Class-B	Jan-07	Mar-13	225,000,000	125,000,000	100,000,000	176,789,747	0	176,789,747	1.41
Scopia PX, LLC	Jan-13	Apr-13	150,000,000	125,000,000	25,000,000	127,010,550	0	127,010,550	1.02
ValueAct Capital Partners II, L.P.	Nov-11	Feb-13	150,000,000	150,000,000	0	185,869,071	0	185,869,071	1.24
Visium Balanced Offshore Fund, Ltd	Aug-12	Apr-13	150,000,000	100,000,000	50,000,000	112,592,956	0	112,592,956	1.13
<b>Event Driven</b>			<b>900,000,000</b>	<b>695,000,000</b>	<b>205,000,000</b>	<b>870,437,040</b>	<b>30,000,000</b>	<b>900,437,040</b>	<b>1.30</b>
Cevian Capital II, L.P.	Apr-12	Apr-13	150,000,000	125,000,000	25,000,000	137,498,645	0	137,498,645	1.10
Davidson Kempner Institutional Partners, L.P.	Dec-06	Apr-13	150,000,000	150,000,000	0	207,270,344	0	207,270,344	1.38
Elliott Associates, L.P.	Apr-12	Mar-13	200,000,000	20,000,000	180,000,000	21,942,527	0	21,942,527	1.10
Pershing Square LP	Apr-10	Apr-13	200,000,000	200,000,000	0	236,072,556	30,000,000	266,072,556	1.33
Third Point Offshore Fund, LTD.	Apr-11	Apr-13	100,000,000	100,000,000	0	123,597,849	0	123,597,849	1.24
York Capital Management, LP	Feb-07	Apr-13	100,000,000	100,000,000	0	144,055,119	0	144,055,119	1.44
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,057,758,928</b>	<b>152,241,072</b>	<b>2,260,572,205</b>	<b>29,590,586</b>	<b>2,290,162,791</b>	<b>1.11</b>
Arden Garden State NJ Fund LP.	Jun-06	Feb-13	500,000,000	500,000,000	0	535,964,198	0	535,964,198	1.07
GS Multi-Strategy Portfolio (NJ) LLC	Aug-06	Feb-13	550,000,000	550,000,000	0	662,538,103	0	662,538,103	1.20
Protege Partners, LP	Jun-07	Mar-13	150,000,000	150,000,000	0	158,858,675	0	158,858,675	1.06
RC Woodley Park, LP	Aug-06	Feb-13	810,000,000	751,258,928	58,741,072	796,933,228	29,590,586	826,523,814	1.10
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-13	200,000,000	106,500,000	93,500,000	106,278,001	0	106,278,001	1.00
<b>Global Macro</b>			<b>300,000,000</b>	<b>300,000,000</b>	<b>0</b>	<b>316,010,749</b>	<b>0</b>	<b>316,010,749</b>	<b>1.05</b>
Lynx (Bermuda) Ltd.	Mar-11	Apr-13	100,000,000	100,000,000	0	100,545,568	0	100,545,568	1.01
Winton Futures Fund	Jan-11	Apr-13	200,000,000	200,000,000	0	215,465,181	0	215,465,181	1.08
<b>Multi-Strategy</b>			<b>650,000,000</b>	<b>551,096,209</b>	<b>100,977,558</b>	<b>421,925,366</b>	<b>240,996,083</b>	<b>662,921,449</b>	<b>1.20</b>
AG Garden Partners, LP	Mar-06	Mar-13	150,000,000	150,000,000	0	8,778,634	152,650,000	161,428,634	1.08
Dyal NJ Investors, L.P.	Oct-12	Sep-12	200,000,000	101,096,209	100,977,558	87,750,126	13,346,083	101,096,209	1.00
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-13	150,000,000	150,000,000	0	84,429,140	75,000,000	159,429,140	1.06
OZ Domestic Partners II, Ltd.	Jun-06	Apr-13	150,000,000	150,000,000	0	240,967,466	0	240,967,466	1.61
<b>Hedge Fund Subtotal</b>			<b>8,123,000,000</b>	<b>7,086,450,479</b>	<b>1,038,623,289</b>	<b>7,263,541,037</b>	<b>988,489,089</b>	<b>8,252,030,126</b>	<b>1.16</b>

**New Jersey Division of Investment  
Alternative Investments  
5/31/13**

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation 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>Real Assets</b>									
Astenbeck Commodities Fund II LP	Jul-11	Jan-13	100,000,000	100,000,000	0	1,971,014	96,631,366	98,602,379	0.99
Barclays Bank PLC	Jun-11	Mar-13	50,000,000	50,000,000	0	47,855,000	0	47,855,000	0.96
Blackstone Energy Partners, L.P.	Mar-12	Mar-13	150,000,000	58,180,422	91,819,578	61,921,879	23,006,683	84,928,562	1.46
Blackstone Resources Select Fund	Aug-11	Apr-13	250,000,000	250,000,000	0	215,657,811	0	215,657,811	0.86
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-13	250,000,000	159,146,677	90,853,323	151,092,048	13,236,150	164,328,198	1.03
BX NJ Co-Invest, L.P.	Aug-12	Mar-13	20,014,142	20,014,142	0	43,965,486	0	43,965,486	2.20
Citigroup Funding Inc	May-11	Feb-13	50,000,000	50,000,000	0	0	48,243,430	48,243,430	0.96
Gresham Commodity Fund (ETAP)	Feb-08	Apr-13	200,000,000	200,000,000	0	147,711,218	0	147,711,218	0.74
Gresham Commodity Fund (TAP)	Nov-07	Mar-13	200,000,000	200,000,000	0	119,049,895	50,000,000	169,049,895	0.85
GSO Energy Partners - A, L.P.	Mar-12	Mar-13	500,000,000	131,240,756	369,637,023	139,999,620	2,453,403	142,453,023	1.09
OZNJ Real Asset Opportunities, LP	Mar-13	N/A	150,000,000	0	150,000,000	0	0	0	0.00
RC Woodley Park, L.P.	May-11	Feb-13	135,000,000	135,000,000	0	137,226,486	0	137,226,486	1.02
Schroders Commodity Portfolio	Jan-08	May-13	500,000,000	450,000,000	50,000,000	341,763,322	50,000,000	391,763,322	0.87
Sheridan Production Partners I	Aug-07	Mar-13	50,000,000	52,250,000	0	43,565,000	33,750,000	77,315,000	1.48
Sheridan Production Partners II-B, L.P.	Nov-10	Mar-13	100,000,000	91,750,000	8,250,000	83,292,000	1,500,000	84,792,000	0.92
Tenaska Power Fund II, L.P.	Sep-08	Mar-13	100,000,000	66,000,466	38,194,967	51,554,375	13,689,643	65,244,018	0.99
<b>Real Assets Subtotal</b>			<b>2,805,014,142</b>	<b>2,013,582,463</b>	<b>798,754,891</b>	<b>1,586,625,153</b>	<b>332,510,675</b>	<b>1,919,135,828</b>	<b>0.95</b>
<b>Grand Total</b>			<b>27,600,772,453</b>	<b>21,224,589,569</b>	<b>7,541,195,692</b>	<b>18,094,846,866</b>	<b>6,111,148,074</b>	<b>24,205,994,940</b>	<b>1.14</b>

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

<sup>2</sup> Total distributed include recallable portion of proceeds.

<sup>3</sup> 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 reflect the most recent market values available and Commodity reported values are as of the current month end. Includes Return of Capital Distributions.

**New Jersey Division of Investment**  
**High Yield/Bank Loan Funds**  
5/31/13

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

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

				A		B	C	=(B+C)	=(B+C)/A
	Inception	Last		Amount	Unfunded	Current Market	Total		Total
	Date	Valuation	Commitment	Contributed <sup>1</sup>	Commitment	Value <sup>3</sup>	Distributed <sup>2</sup>	Total Value	Value
		Date							Multiple
<b>Common Pension Fund B</b>									
BlackRock Credit Investors	Oct-07	Apr-13	400,000,000	400,000,000	152,900,086	68,302,360	305,800,172	374,102,532	0.94
BlackRock Credit Investors Co-Invest	Oct-09	Apr-13	144,000,000	144,000,000	114,230,983	26,420,733	229,120,464	255,541,197	1.77
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-13	300,000,000	225,746,269	74,253,731	207,672,630	34,825,871	242,498,501	1.07
Golden Tree Opportunities LP-Class D	Sep-07	Apr-13	364,000,000	249,500,000	114,500,000	393,363,266	4,637,275	398,000,541	1.60
Knight/TPG NPL - C, L.P.	Mar-12	Sep-12	100,000,000	48,887,522	51,112,478	52,910,474	-	52,910,474	1.08
Och Ziff Capital	Apr-10	Mar-13	500,000,000	500,000,000	-	806,826,635	-	806,826,635	1.61
OZSC II, LP	Mar-13	Mar-13	500,000,000	109,305,200	390,694,800	109,375,061	-	109,375,061	1.00
TAC 2007, LP	Oct-07	Feb-13	128,530,670	104,755,112	23,775,558	9,547,871	55,318,877	64,866,748	0.62
TPG Specialty Lending, Inc.	May-11	Dec-12	200,000,000	67,474,587	132,525,413	70,437,126	20,628,312	91,065,438	1.35
<b>Common Pension Fund B Subtotal</b>			<b>2,636,530,670</b>	<b>1,849,668,690</b>	<b>1,053,993,049</b>	<b>1,744,856,157</b>	<b>650,330,971</b>	<b>2,395,187,128</b>	<b>1.29</b>

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

<sup>2</sup> Total distributed include recallable portion of proceeds.

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

<sup>4</sup> 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.

**New Jersey Division of Investment**  
**Transfer between Common and Pension Funds**  
**5/31/13**

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
5/31/2013	\$ 100,000,000.00	A	\$ 800,000.00	JRS
			19,600,000.00	P&F
			28,800,000.00	PERS
			2,900,000.00	SPRS
			47,900,000.00	TPA
			<u>\$ 100,000,000.00</u>	<u>\$ 100,000,000.00</u>
5/31/2013	\$ 175,000,000.00	B	\$ 1,400,000.00	JRS
			34,300,000.00	P&F
			50,400,000.00	PERS
			5,080,000.00	SPRS
			83,820,000.00	TPA
			<u>\$ 175,000,000.00</u>	<u>\$ 175,000,000.00</u>
5/31/2013	\$ 100,000,000.00	D	\$ 800,000.00	JRS
			19,600,000.00	P&F
			28,800,000.00	PERS
			2,900,000.00	SPRS
			47,900,000.00	TPA
			<u>\$ 100,000,000.00</u>	<u>\$ 100,000,000.00</u>
5/31/2013	\$ 175,000,000.00	E	\$ 1,400,000.00	JRS
			34,300,000.00	P&F
			50,400,000.00	PERS
			5,080,000.00	SPRS
			83,820,000.00	TPA
			<u>\$ 175,000,000.00</u>	<u>\$ 175,000,000.00</u>

Transfers between Common and Pension Funds, Summarized

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,400,000.00
P&F	\$ 107,800,000.00
PERS	\$ 158,400,000.00
SPRS	\$ 15,960,000.00
TPA	\$ 263,440,000.00
	<u>\$ 550,000,000.00</u>