

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

NOVEMBER 2011

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

Actual Allocation vs FY 2012 Investment Plan Target ⁽¹⁾
11/30/2011

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return Hedge Funds ⁽³⁾	1.0%	2.0%	-1.0%	674.40
Total Capital Preservation	1.0%	2.0%	-1.0%	674.40
Cash Equivalents ⁽⁴⁾	2.5%	2.0%	0.5%	1,706.50
US Treasuries	3.9%	2.5%	1.4%	2,645.85
Total Liquidity	6.4%	4.5%	1.9%	4,352.35
Investment Grade Credit	22.2%	20.0%	2.2%	15,154.05
High Yield Fixed Income	2.9%	2.5%	0.4%	2,004.21
Credit Orient Hedge Funds ⁽³⁾	2.1%	3.0%	-0.9%	1,439.17
Debt Related Private Equity ⁽²⁾	1.3%	1.5%	-0.2%	895.75
Total Income	28.5%	27.0%	1.5%	19,493.18
Commodities and Other Real Assets ⁽²⁾	2.6%	4.0%	-1.4%	1,751.46
TIPS	1.1%	3.5%	-2.4%	737.48
Real Estate	4.2%	5.0%	-0.8%	2,897.29
Total Real Return	7.9%	12.5%	-4.6%	5,386.23
US Equity	25.3%	23.5%	1.8%	17,286.38
Non-US Developed Markets Equity	14.4%	15.0%	-0.6%	9,874.17
Emerging Markets Equity	5.1%	5.0%	0.1%	3,496.42
Equity Oriented Hedge Funds ⁽³⁾	3.1%	5.0%	-1.9%	2,105.51
Buyouts/Venture Capital ⁽²⁾	6.2%	5.5%	0.7%	4,261.72
Total Global Growth	54.2%	54.0%	0.2%	37,024.20
Police and Fire Mortgage Program ^(2, 5)	1.6%	0.0%	1.6%	1,105.09
Other Cash and Receivables	0.5%	0.0%	0.5%	320.65
Total Pension Fund	100.0%	100.0%	0.0%	68,356.10

⁽¹⁾ Figures are unaudited and are subject to change

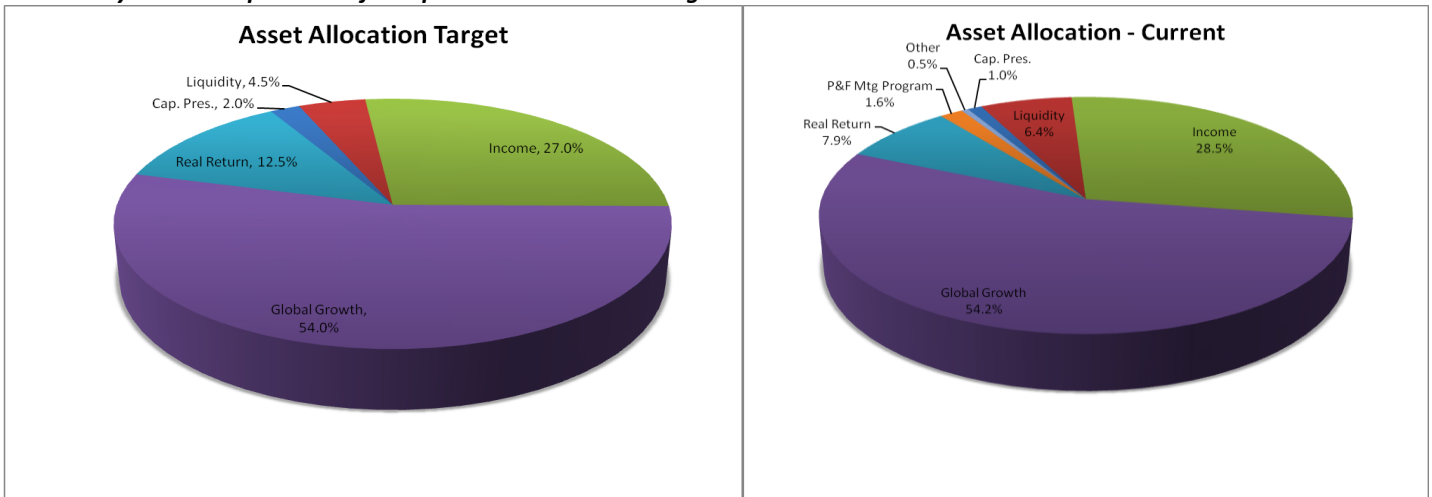
⁽²⁾ Reflects the most recent market values available

⁽³⁾ Values as of October 31

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

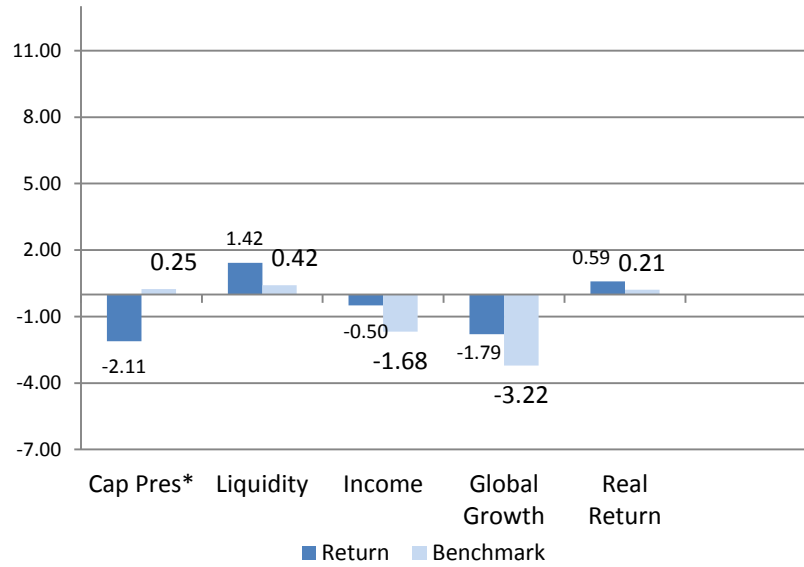
⁽⁵⁾ Police & Fire Mortgage Program is not included in target asset allocation, assets are private mortgages that cannot be sold

Totals may not add equal sum of components due to rounding

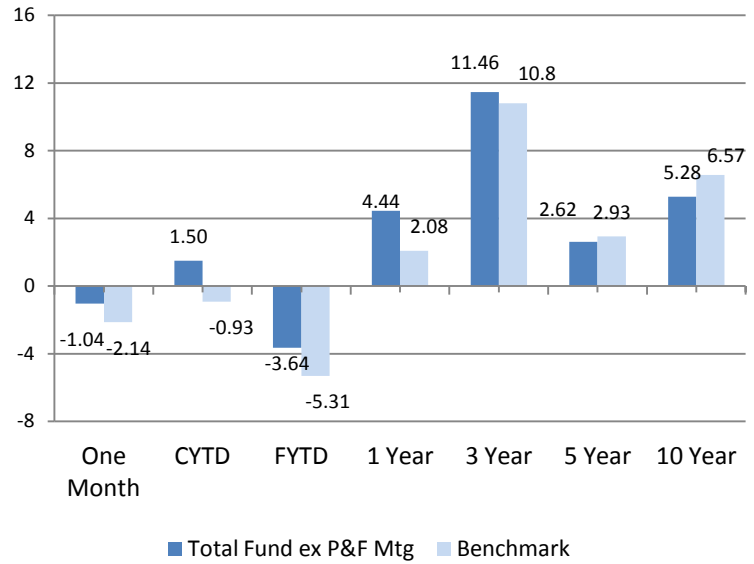


State of New Jersey Division of Investment
November 30, 2011

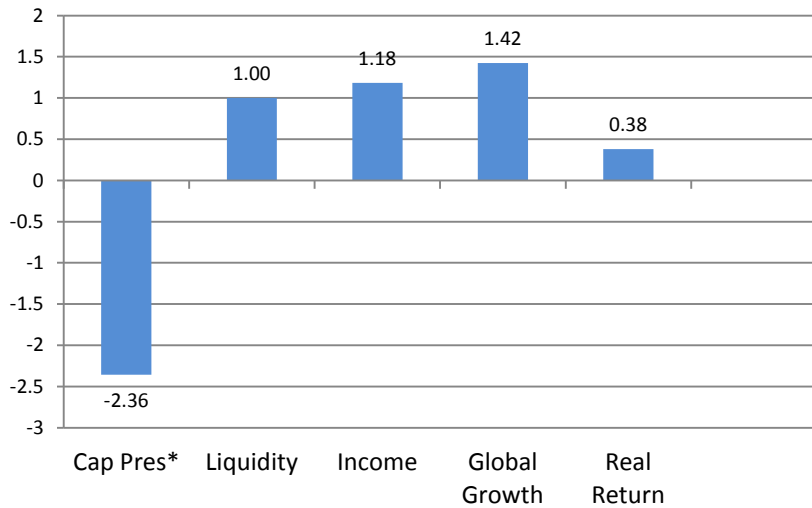
November 2011 Performance



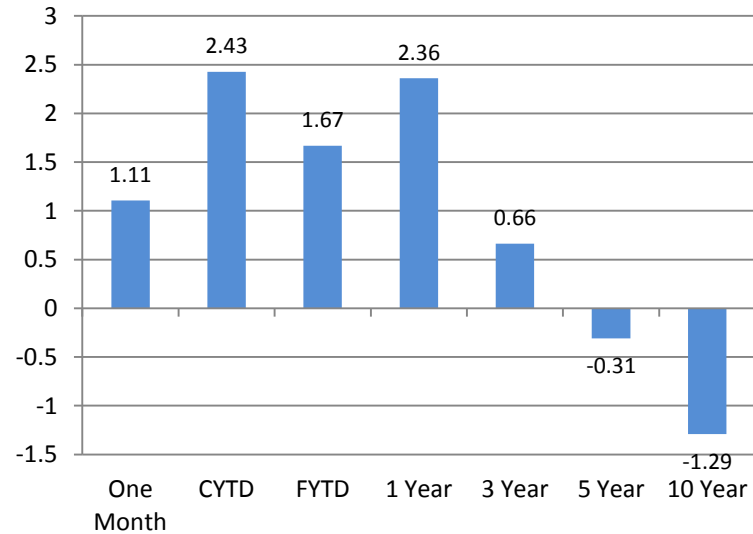
Total Fund as of November 30, 2011



November Excess Returns



Total Fund Excess Returns as of 11/30/11



* Capital Preservation performance includes Absolute Return Hedge Funds. The impact of portfolio hedges is reflected in Total Fund Performance.

**Pension Fund Performance ⁽¹⁾ Versus Benchmark
November 30, 2011**

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	-0.58	-6.58	-0.79	6.15	16.36	1.47	3.77
vs. S&P 1500 Composite	-0.20	-5.15	0.83	7.59	14.87	0.17	3.44
Equity Only (Ex Cash)	-0.59	-6.59	-0.41	6.58	16.94	1.61	3.85
Equity Only-Diversified Fund	-0.40	-6.22	-0.11	6.59			
Equity Only-Concentrated Fund	-0.90	-7.16	-0.73	6.90			
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous ⁽⁶⁾	-0.17	8.20	12.89	10.53	14.15	9.06	7.26
vs. Common B Blended Benchmark ⁽²⁾	-0.21	9.59	13.19	10.77	12.23	7.53	7.53
Investment Grade	-0.22	9.85	14.61	11.84	13.88	8.95	7.20
vs. Barclays Long Gov/Credit	-0.19	14.69	18.45	15.93	13.94	8.51	8.02
High Yield	0.78	-6.09	3.48	4.42	27.81		
<i>Barclays High Yield Index</i>	-2.16	-2.58	2.26	4.12	26.11		
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	-4.22	-18.29	-16.35	-9.94	7.97	-3.05	6.13
vs. Custom International Equity Markets Index	-5.30	-16.13					
vs. MSCI All World Country Index (ex US)	-5.10	-15.93	-12.73	-5.90	13.19	-2.11	6.57
Developed Markets Equity	-4.56	-19.21	-15.65	-8.87			
<i>Custom International Equity Developed Markets Index (ex Canada)</i>	-4.78	-15.47					
<i>MSCI EAFE</i>	-4.85	-15.50	-11.30	-4.12			
Emerging Markets Equity	-3.57	-15.59	-15.65	-9.86			
<i>Custom International Equity Emerging Markets Index</i>	-7.01	-18.27					
<i>MSCI Emerging Markets</i>	-6.66	-18.15	-17.43	-11.54			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	0.21	-2.17	7.86	9.83	4.16	1.29	
Hedge Funds (October) ⁽⁵⁾⁽⁶⁾	1.63	-3.44	-0.02	0.64	8.75	0.80	
<i>HFRI Fund of Funds Composite (October)</i>	1.04	-5.24	-2.17	-2.27	2.65	0.27	
Private Equity	-1.02	-1.70	14.62	16.34	6.33	4.71	
<i>Cambridge Associates (Data only available quarterly) ⁽⁴⁾</i>	0.00	4.51	18.54	24.69	5.41	10.47	
Real Estate	0.55	0.38	12.84	15.32	-10.23	-4.69	
<i>NCREIF(NPI) (Data only available quarterly) ⁽⁴⁾</i>	0.00	3.30	10.97	16.10	-1.45	3.40	
Real Assets/Commodities	0.08	-5.18	-0.64	5.34	6.50		
<i>DJUBS TR Index</i>	-2.22	-7.56	-9.95	-0.32	6.12		
Police & Fire Mortgage Program ⁽⁵⁾	0.36	1.52	5.42	5.82			
Cash Mgt. Fund ⁽³⁾	0.01	0.09	0.23	0.28	0.50	1.81	2.09
vs. US Treasury Bills (3 month)	0.00	0.02	0.08	0.09	0.14	1.45	1.87
Total Pension Fund	-1.01	-3.56	1.56	4.46			
Total Pension Fund ex Police and Fire Mortgages	-1.03	-3.64	1.50	4.44	11.46	2.26	5.28
Total Fund Benchmark	-2.14	-5.31	-0.93	2.08	10.80	2.93	6.57

⁽¹⁾ Figures are unaudited and are subject to change

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

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

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

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

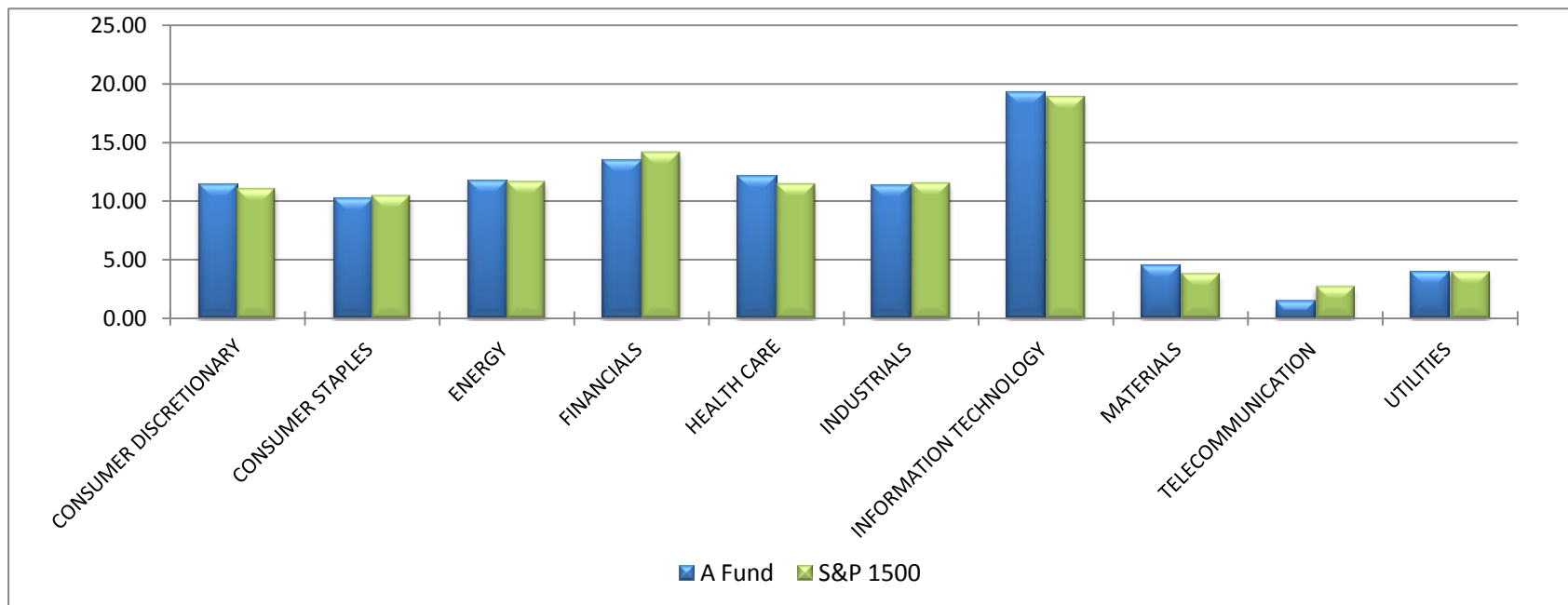
⁽⁶⁾ Common Fund B and Hedge Fund performance include the effect of transferring a number of bank loan funds from Common Fund E to Common Fund B in Fiscal Year 2009. Trailing Hedge Fund Performance including bank loans funds as of Sept. 30, 2011 as calculated by Hedge Fund Consultant Cliffwater is: 1 Year: 1.54%, 3 Year: 6.06%; 5 Year 4.01%.

Common Fund A (Domestic Equity)
11/30/2011

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.32
EXXON MOBIL CORP	2.87
MICROSOFT CORP	1.92
GENERAL ELECTRIC CO	1.54
MERCK & CO. INC.	1.54
JPMORGAN CHASE & CO	1.51
PFIZER INC	1.47
INTL BUSINESS MACHINES CORP	1.34
PROCTOR & GAMBLE	1.27
ORACLE CORP	1.26

Portfolio Sector Weightings



Investment Grade Portfolio (Common Fund B)

11/30/2011

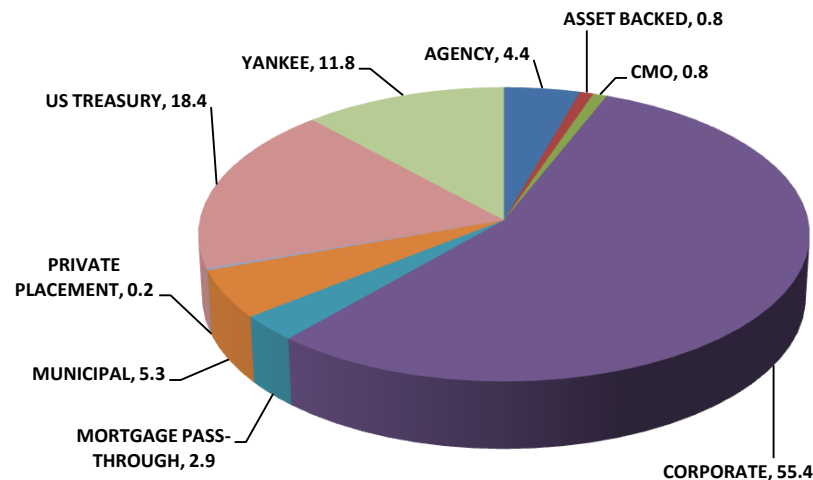
	Portfolio	Benchmark	Difference
Quality Rating	A-1	AA-3	N/A
Coupon	5.41	5.75	-0.34
Yield	4.49	4.75	-0.26
Duration	10.06	13.85	-3.79
OAS	164.79	140.81	23.98
Convexity	0.72	1.48	-0.76
Maturity	15.04	24.34	-9.30

	Issuer Name	Market Value [%]
US/T	US TREASURY N/B	10.58
US/S	STRIPS	3.81
FHLMC	FEDERAL HOME LN MTG CORP	2.29
AID	GOV'T OF ISRAEL	1.74
VZ	VERIZON COMMUNICATIONS INC	1.81
T	AT&T INC	1.55
COP	CONOCO PHILIPS	1.41
QHEL	HYDRO QUEBEC	1.27
RFC	RFCSP STRIP PRINCIPAL	1.26
J&J	JOHNOSON & JOHNSON	1.13

Maturities	Portfolio	Benchmark
0-5yr	7.12	0.86
5-10yr	32.59	1.06
10-15yr	16.94	10.77
15-20yr	15.37	15.33
20-25yr	9.86	13.98
25-30yr	17.13	55.35
>30yr	0.97	2.65
Unclassified	0.02	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	5.51	1.80
AA+ to AA	31.88	52.03
AA- to A	23.33	13.12
A- to BBB	31.50	28.01
BBB- to BB	3.82	4.64
Less than BB	0.88	0.40
Unclassified	2.98	0.00

Sectors By %



Benchmark: Barclays US Long Gov/Credit

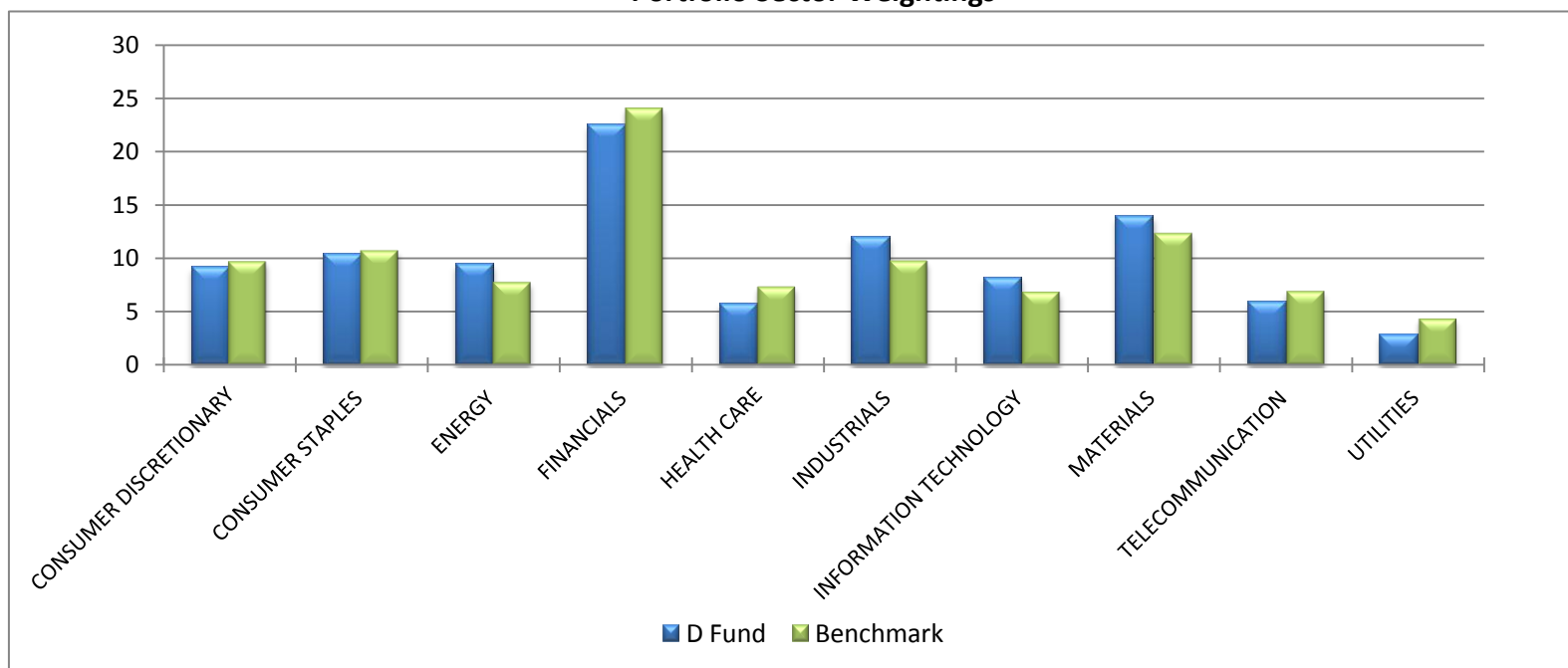
Common Fund D (International Equity)

11/30/2011

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE INDEX FUND	12.29
ISHARES MSCI EMERGING MARKETS	6.74
VANGUARD EMERGING MARKETS ET	5.78
ISHARES S&P /TSX 60 INDEX FUN	1.56
HSBC HOLDINGS PLC	1.38
BHP BILLITON PLC	1.25
GLAXOSMITHKLINE PLC	1.10
ROCHE HOLDING AG GENUSSCHEIN	1.05
RIO TINTO PLC	1.02
JAPAN TOBACCO INC	0.89

Portfolio Sector Weightings



Common Fund D (International Equity)
11/30/2011

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>
Developed Markets:						Emerging Markets:					
Developed Markets:						Emerging Markets:					
Australia	488.0	3.6%	6.6%		488.0	EM - Global	1.1	0.0%			1.1
Austria	94.3	0.7%	0.2%		94.3	EM - Europe/Middle East/Africa					
Belgium	99.4	0.7%	0.7%		99.4	Czech Republic	23.1	0.2%	0.1%		23.1
Canada	1152.3	8.6%	8.8%		1152.3	Egypt	26.9	0.2%	0.1%		26.9
Denmark	123.7	0.9%	0.7%		123.7	Guernsey	1.0	0.0%			1.0
Finland	138.8	1.0%	0.7%		138.8	Jersey	1.8	0.0%			1.8
France	815.9	6.1%	5.4%		815.9	Hungary	23.1	0.2%	0.1%		23.1
Germany	542.3	4.1%	5.4%		542.3	Lebanon	1.3	0.0%			1.3
Greece	8.5	0.1%	0.1%		8.5	Mauritius	0.2	0.0%			0.2
Hong Kong	403.7	3.0%	2.0%		403.7	Morocco	0.2	0.0%	0.0%		0.2
Ireland	14.4	0.1%	0.2%		14.4	Poland	41.0	0.3%	0.4%		41.0
Israel	31.3	0.2%	0.5%		31.3	Russia	247.5	1.8%	1.2%		247.5
Italy	173.9	1.3%	1.2%		173.9	South Africa	260.6	1.9%	1.7%		260.6
Japan	1982.3	14.8%	15.1%	-236.4	1745.9	Turkey	73.3	0.5%	0.3%		73.3
Netherlands	231.0	1.7%	1.8%		231.0	Ukraine	0.5	0.0%			0.5
New Zealand	1.8	0.0%	0.1%		1.8	EM - Latam					
Norway	101.4	0.8%	0.5%		101.4	Argentina	10.2	0.1%			10.2
Portugal	97.2	0.7%	0.2%		97.2	Brazil	561.2	4.2%	3.2%		561.2
Singapore	246.0	1.8%	1.3%		246.0	Chile	43.0	0.3%	0.4%		43.0
Spain	173.4	1.3%	2.5%		173.4	Colombia	14.9	0.1%	0.2%		14.9
Sweden	416.3	3.1%	1.8%		416.3	Mexico	154.2	1.2%	1.2%		154.2
Switzerland	809.9	6.1%	5.8%		809.9	Peru	20.3	0.2%	0.2%		20.3
United Kingdom	1861.9	13.9%	14.7%		1861.9	EM - Asia ex Japan					
						China	447.7	3.3%	4.2%		447.7
						India	179.6	1.3%	1.8%		179.6
						Indonesia	143.4	1.1%	0.7%		143.4
						Kazakhstan			0.0%		0.0
						Korea	536.5	4.0%	3.7%		536.5
						Macau	1.8	0.0%			1.8
						Malaysia	97.9	0.7%	0.9%		97.9
						Pakistan	7.4	0.1%			7.4
						Philippines	50.5	0.4%	0.2%		50.5
						Taiwan	312.3	2.3%	2.7%		312.3
						Thailand	88.4	0.7%	0.4%		88.4

Cash Management Fund

11/30/2011

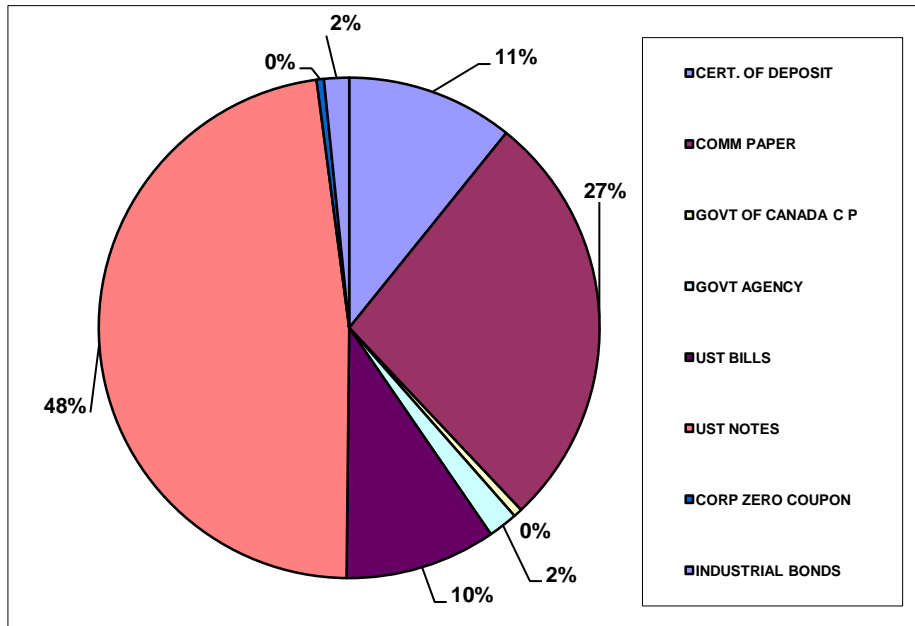
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$6,786	66.58%
NON-STATE	\$3,406	33.42%
TOTAL*	\$10,192	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
11/30/2011	0.14%	0.04%	103



	Percentage	November 30, 2011
CERT. OF DEPOSIT	10.79%	\$1,095,831,000
COMM PAPER	27.17%	\$2,757,817,000
GOVT OF CANADA C P	0.56%	\$56,900,000
GOVT AGENCY	1.90%	\$192,965,000
UST BILLS	9.75%	\$989,614,000
UST NOTES	47.74%	\$4,846,767,000
CORP ZERO COUPON	0.47%	\$48,000,000
INDUSTRIAL BONDS	1.61%	\$163,810,000
TOTAL**	100.00%	\$10,151,704,000

Total US Treas/Agency 59.39%

**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

11/1/11 through 11/30/11

CUSIP	Security Long Name	Shares/Par Value	Base Net Amount
023551AF1	HESS CORP SR UNSECURED 10/29 7.875	15,000,000.000	20,225,762.50
03073EAJ4	AMERISOURCEBERGEN CORP 11/21 FIXED 3.5	10,000,000.000	9,985,800.00
055451AL2	BHP BILLITON FIN USA LTD 11/21 FIXED 3.25	25,000,000.000	24,774,250.00
075887BA6	BECTON DICKINSON + CO 11/21 FIXED 3.125	40,000,000.000	39,918,000.00
111320AE7	BROADCOM CORP 11/18 FIXED 2.7	35,000,000.000	34,863,150.00
116663AC9	BRUCE MANSFIELD UNIT 1 2 PASS THRU CE 06/34 6.85	14,545,494.830	15,128,971.19
136375BV3	CANADIAN NATL RAILWAY 12/21 FIXED 2.85	5,000,000.000	4,966,950.00
167486NN5	CHICAGO IL CHI 01/42 FIXED 6.034	25,000,000.000	25,000,000.00
19416QDX5	COLGATE PALMOLIVE CO MTN 01/17 FIXED 1.30	25,000,000.000	24,865,500.00
19416QDY3	COLGATE PALMOLIVE CO NOTES 11/21 2.45	7,000,000.000	6,898,780.00
26884LAB5	EQT CORP 11/21 FIXED 4.875	10,000,000.000	9,908,500.00
292505AJ3	ENCANA CORP 11/21 FIXED 3.9	33,000,000.000	32,994,390.00
302491AR6	FMC CORP 02/22 FIXED 3.95	5,000,000.000	4,978,750.00
31283GP50	FED HM LN PC POOL G00444	613,724.210	606,512.19
31283GP68	FED HM LN PC POOL G00445	721,136.260	712,242.74
31283GXF9	FED HM LN PC POOL G00678	313,346.980	305,834.27
3128F6LV6	FED HM LN PC POOL D66640	340,012.850	335,775.51
3128F7AP9	FED HM LN PC POOL D67214	267,523.340	262,165.19
3128F8VK5	FED HM LN PC POOL D68718	162,170.110	160,264.41
3128FLLP6	FED HM LN PC POOL D78434	280,762.890	276,619.14
3128FLLT8	FED HM LN PC POOL D78438	38,017.440	38,060.32
3128GDLL2	FED HM LN PC POOL E78431	61,528.150	61,218.67
3128GDTU4	FED HM LN PC POOL E78663	105,854.100	105,125.44
31292GRX6	FED HM LN PC POOL C00502	211,231.470	206,878.05
31292GRY4	FED HM LN PC POOL C00503	362,968.790	354,315.22
31292GSQ0	FED HM LN PC POOL C00527	474,808.290	465,847.16
31292GTC0	FED HM LN PC POOL C00547 C0 0547	1,160,814.260	1,140,590.76
31292GVT0	FED HM LN PC POOL C00626	970,453.730	962,634.93
31292GWC6	FED HM LN PC POOL C00643	326,974.230	327,711.25
31292GXH4	FED HM LN PC POOL C00680	628,352.560	622,399.14
31292GXT8	FED HM LN PC POOL C00690	972,389.580	962,098.67
31292GYM2	FED HM LN PC POOL C00716	4,465,504.640	4,424,088.83
31293EAV2	FED HM LN PC POOL C18120	1,396,091.830	1,378,225.21
31293FH91	FED HM LN PC POOL C19256	168,819.930	167,952.59
31293J4H9	FED HM LN PC POOL C21724	210,118.890	208,666.91
31293JDF3	FED HM LN PC POOL C21002	468,764.870	463,076.72
31293KLV6	FED HM LN PC POOL C22140	337,121.340	334,791.75
31293KTC0	FED HM LN PC POOL C22347	599,259.160	595,735.86
31294JYS1	FED HM LN PC POOL E00721	247,584.270	245,438.04
31335GM36	FED HM LN PC POOL C80378	969,594.990	955,463.86
313401XW6	FED HM LN PC POOL 170225	4,969.870	4,710.12
313615L46	FNMA POOL 050747	461,455.600	462,625.59
313615LF1	FNMA POOL 050726	137,742.970	137,548.25
313615TW6	FNMA POOL 050965	800,208.530	798,702.29
31365EA60	FNMA POOL 125229	118,049.450	118,088.88

COMMON PENSION FUND B

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

11/1/11 through 11/30/11

CUSIP	Security Long Name	Shares/Par Value	Base Net Amount
31369R6E5	FNMA POOL 218769	347,364.370	347,714.27
31371EU52	FNMA POOL 250004	974,756.780	968,509.85
31371FF23	FNMA POOL 250485	380,368.090	372,403.90
31371FQ96	FNMA POOL 250780	204,020.980	199,750.59
31371FSH6	FNMA POOL 250820	171,980.230	169,839.16
31371JX74	FNMA POOL 253702	817,558.560	816,945.21
31371KKK6	FNMA POOL 254198	4,136,589.730	4,161,403.82
31371KMK4	FNMA POOL 254262	1,915,369.050	1,907,678.30
31374F3T4	FNMA POOL 313210	195,485.630	194,396.47
31374F6F1	FNMA POOL 313270	98,767.850	98,202.82
31374GBH9	FNMA POOL 313340	1,538,280.500	1,504,982.95
31374TUN7	FNMA POOL 323789	1,327,980.810	1,330,389.39
31374VMH4	FNMA POOL 325360	373,116.580	364,726.13
31375DVD2	FNMA POOL 331912	253,154.820	247,869.93
31376HWF6	FNMA POOL 356246	87,541.240	86,975.61
31376HWP4	FNMA POOL 356254	40,450.810	39,988.03
31376JGN3	FNMA POOL 356705	72,153.220	71,815.07
31382EVF6	FNMA POOL 480414	205,640.000	206,668.20
31382PHU4	FNMA POOL 488143	301,230.250	302,736.40
31385HQQ8	FNMA POOL 545063	2,210,560.420	2,235,931.03
31385JCC0	FNMA POOL 545567	3,774,629.810	3,759,310.51
31386MTX8	FNMA POOL 567666	430,694.750	430,374.92
31388UHW3	FNMA POOL 615045	1,707,291.000	1,713,849.41
31388WRH1	FNMA POOL 617088	1,601,650.970	1,594,999.82
31388YVX7	FNMA POOL 619030	951,424.000	955,078.81
31389S2E3	FNMA POOL 634473	970,464.240	966,424.12
3139657D1	FED HM LN PC POOL D28992	115,037.630	113,730.42
313974PU5	FED HM LN PC POOL D35835	47,493.190	46,914.77
313984Q33	FED HM LN PC POOL D44074	35,263.420	35,454.43
36206JJQ8	GNMA POOL 412571	245,294.380	242,075.28
36206MEJ2	GNMA POOL 415137	216,171.550	215,389.17
36206PPY0	GNMA POOL 417239	231,867.140	226,225.19
36206PUP3	GNMA POOL 417390	249,509.670	246,058.43
36206PVS6	GNMA POOL 417425	174,387.310	170,289.64
36206WX42	GNMA POOL 423799	286,037.420	280,648.99
36207KP53	GNMA POOL 434344	1,297,450.730	1,284,766.47
36207KRA0	GNMA POOL 434381	1,153,054.200	1,149,609.23
36207KRQ5	GNMA POOL 434395	1,542,649.500	1,519,355.24
36208DSF3	GNMA POOL 447918	431,646.500	430,812.85
36208RVZ4	GNMA POOL 458832	485,552.400	481,907.06
36208RXF6	GNMA POOL 458878	212,658.180	211,498.21
36208UVJ3	GNMA POOL 461517	319,334.760	317,592.90
36208VX26	GNMA POOL 462497	270,765.580	271,475.62
36209AD49	GNMA POOL 465523	437,354.700	436,831.97
36209JLC3	GNMA POOL 472923	21,518.670	21,549.42

COMMON PENSION FUND B

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/11 through 11/30/11

CUSIP	Security Long Name	Shares/Par Value	Base Net Amount
36209KWV6	GNMA POOL 474160	392,036.830	392,028.19
36209SUZ2	GNMA POOL 480400	1,091,109.210	1,095,092.43
36209URZ1	GNMA POOL 482104	734,560.600	737,620.12
36209VCM4	GNMA POOL 482576	72,035.600	71,330.54
36210A5T0	GNMA POOL 486958	598,373.360	601,175.82
36210AWV5	GNMA POOL 486760	542,762.750	543,945.68
36210BBC8	GNMA POOL 487035	1,204,781.990	1,204,072.72
36210BU29	GNMA POOL 487601	1,862,157.120	1,864,017.05
36210BU37	GNMA POOL 487602	1,598,709.700	1,603,135.21
36210BVH5	GNMA POOL 487616	3,089,489.000	3,070,399.36
36210ESR1	GNMA POOL 490228	41,134.480	40,205.47
36210F6C5	GNMA POOL 491467	806,934.450	810,239.26
36210F6Q4	GNMA POOL 491479	965,945.500	959,351.41
36210HLT7	GNMA POOL 492738	294,828.360	292,971.13
36210JTF5	GNMA POOL 493850	305,564.100	306,995.59
36210UN33	GNMA POOL 502710	57,735.360	57,372.43
36210YUC7	GNMA POOL 506479	350,862.800	351,627.14
36210YW84	GNMA POOL 506571	710,285.500	702,082.74
36211BER1	GNMA POOL 507844	791,591.150	794,132.66
36211CXY3	GNMA POOL 509295	992,999.000	992,232.22
36211CZA3	GNMA POOL 509337	1,490,157.460	1,472,720.77
36212B4A8	GNMA POOL 529217	59,510.840	58,547.52
36216UWC7	GNMA POOL 175343	854,719.210	844,844.23
36225AR69	GNMA POOL 780509	961,055.200	962,033.86
36225AVG2	GNMA POOL 780615	509,322.540	504,618.50
427866AS7	HERSHEY FOODS CORP 11/16 FIXED 1.5	10,000,000.000	9,976,700.00
460146CG6	INTERNATIONAL PAPER CO 02/22 FIXED 4.75	10,000,000.000	9,991,900.00
502413BB2	L 3 COMMUNICATIONS CORP 11/16 FIXED 3.95	15,000,000.000	14,890,950.00
563469CL7	MANITOBA (PROVINCE OF) SR UNSECURED 12/18 9.625	50,000,000.000	75,840,769.17
774341AC5	ROCKWELL COLLINS INC 11/21 FIXED 3.1	8,000,000.000	7,977,520.00
842400FT5	SOUTHERN CA EDISON CO 12/41 FIXED 3.90	75,000,000.000	74,578,500.00
854502AC5	STANLEY BLACK + DECKER I 12/21 FIXED 3.4	20,000,000.000	19,979,600.00
98417EAK6	XSTRATA CANADA FIN CORP 11/21 FIXED 4.95	10,000,000.000	9,987,400.00

HIGH YIELD

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

11/1/11 through 11/30/11

CUSIP	Security Long Name	Shares/Par Value	Base Net Amount
00130HBR5	AES CORPORATION SR UNSECURED 144A 07/21 7.375	650,000.000	703,512.15
026375AP0	AMERICAN GREETINGS SR UNSECURED 12/21 7.375	565,000.000	565,000.00
026874BE6	AMERICAN INTL GROUP JR SUBORDINA 03/87 6.25	50,000.000	41,050.35
026874BS5	AMERICAN INTL GROUP JR SUB DEBS 05/68 VAR	200,000.000	178,908.33
026874CE5	AMERICAN INTL GROUP INC 11/37 FIXED 6.82	164,000.000	192,777.77
03070QAN1	AMERISTAR CASINOS INC 04/21 FIXED 7.5	1,000,000.000	1,009,479.16
03073TAC6	AMERIGROUP CORP 11/19 FIXED 7.5	685,000.000	685,000.00
031652BE9	AMKOR TECHNOLOGIES INC 06/21 FIXED 6.625	400,000.000	385,620.20
047650AB2	ATKORE INTERNATIONAL INC SR SECURED 01/18 9.875	770,000.000	804,131.05
04939MAF6	ATLAS PIPELINE LP FIN CO 06/18 FIXED 8.75	100,000.000	107,291.67
06985PAH3	BASIC ENERGY SERVICES 02/19 FIXED 7.75	250,000.000	256,088.50
07370JAA8	BEAGLE ACQUISITION CORP 12/19 FIXED 11.00	125,000.000	130,229.17
085790AU7	BERRY PLASTICS CORP SECURED 05/18 9.5	250,000.000	243,194.44
090613AD2	BIOMET INC COMPANY GUAR 10/17 VAR	500,000.000	545,954.86
12429WAB3	BWAY PARENT COMPANY INC SR UNSECURED 11/15 10.125	18,659.000	18,659.00
1248EPAW3	CCO HLDGS LLC/CAP CORP 06/20 FIXED 7.375	1,300,000.000	1,300,000.00
12543DAF7	CHS/COMMUNITY HEALTH SYS COMPANY GUAR 07/15 8.875	400,000.000	421,340.28
12543DAK6	CHS COMMUNITY HEALTH SYS 11/19 FIXED 8	430,000.000	430,000.00
125581FW3	CIT GROUP INC SECURED 05/16 7.	500,000.000	498,430.56
13959RAB0	CAPELLA HEALTHCARE 07/17 FIXED 9.25	800,000.000	820,379.01
153527AG1	CENTRAL GARDEN & PET CO COMPANY GUAR 03/18 8.25	250,000.000	247,885.42
15672WAA2	CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 11/17 8.625	1,000,000.000	1,018,354.17
163893AC4	CHEMTURA CORP COMPANY GUAR 09/18 7.875	500,000.000	524,953.13
18451QAC2	CLEAR CHANNEL WORLDWIDE COMPANY GUAR 12/17 9.25	500,000.000	548,090.28
203372AH0	COMMSCOPE INC COMPANY GUAR 144A 01/19 8.25	250,000.000	248,645.83
20854PAF6	CONSOL ENERGY INC COMPANY GUAR 04/20 8.25	1,025,000.000	1,129,839.59
226566AM9	CRICKET COMMUNICATIONS I COMPANY GUAR 10/20 7.75	340,000.000	340,673.78
228411AE4	CROWN MEDIA HLDGS INC 07/19 FIXED 10.5	575,000.000	593,280.21
25380QAD1	DIGICEL LIMITED SR UNSECURED 144A 09/17 8.25	500,000.000	507,020.83
25470XAE5	DISH DBS CORP 06/21 FIXED 6.75	1,000,000.000	974,218.75
268520AC7	EH HOLDING CORP COMPANY GUAR 144A 06/21 7.625	675,000.000	685,881.69
269246AT1	E TRADE FINANCIAL CORP SR UNSECURED 11/17 12.5	150,000.000	179,979.17
29100PAB8	EMERGENCY MEDICAL SERVIC 06/19 FIXED 8.125	1,500,000.000	1,521,504.04
29363TAA4	ENTERCOM RADIO LLC 12/19 FIXED 10.50	400,000.000	394,688.00
30251GAH0	FMG RESOURCES AUG 2006 11/19 FIXED 8.25	125,000.000	123,234.38
31430QBB2	FELCOR LODGING LP 06/19 FIXED 6.75	100,000.000	103,206.25
319963AY0	FIRST DATA CORPORATION SECURED 144A 01/21 8.25	250,000.000	230,682.29
319963BA1	FIRST DATA CORPORATION COMPANY GUAR 144A 01/21 12.625	100,000.000	91,708.33
345143AC5	FORBES ENERGY SERVICES 06/19 FIXED	1,460,000.000	1,510,675.21
35687MAQ0	FREESCALE SEMICONDUCTOR SR SECURED 144A 03/18 10.125	125,000.000	135,832.03
36159RAE3	GEO GROUP INC/THE COMPANY GUAR 02/21 6.625	500,000.000	506,095.49
37185LAB8	GENESIS ENERGY LP/GENESI 12/18 FIXED 7.875	580,000.000	600,324.04
398433AF9	GRIFFON CORPORATION COMPANY GUAR 04/18 7.125	500,000.000	485,739.59
404119BJ7	HCA INC SR SECURED 02/20 7.875	500,000.000	540,781.25
40412CAB7	HCA HOLDINGS INC SR UNSECURED 05/21 7.75	725,000.000	726,230.47
421933AK8	HEALTH MANAGEMENT ASSOC SR UNSECURED 144A 01/20 7.375	740,000.000	740,000.00
44107TAN6	HOST HOTELS + RESORTS LP 10/21 FIXED 6 144A	150,000.000	150,000.00
44890CAA2	HYVA GLOBAL BV SR SECURED 144A 03/16 8.625	200,000.000	185,027.08
451102AH0	ICAHN ENTERPRISES/FIN COMPANY GUAR 01/18 8.	125,000.000	131,222.22
46262EAC9	IPAYMENT INC COMPANY GUAR 144A 05/18 10.25	400,000.000	358,277.78
46263Y118	IPAYMENT HLDGS INC DEL EXP 15NOV18 CALL	700.000	0.00
46263YAD2	IPAYMENT HOLDINGS INC SENIOR NOTES 144A 11/18 15.	727,562.000	780,937.00
47009WAA9	JAGUAR HOLDING CO/MERGER 12/19 FIXED 9.5	1,550,000.000	1,560,000.00
47009XAB5	JAGUAR LAND ROVER PLC 05/21 FIXED 8.125	275,000.000	255,368.06
494580AB9	KINDRED HEALTHCARE INC 6/19 FIXED 8.25	100,000.000	91,555.53
497125AA2	KINOVE GERMAN BONDCO GMB SR SECURED 144A 06/18 9.625	500,000.000	473,487.85
50015QAA8	KODIAK OIL + GAS CORP 12/19 FIXED 8.125	790,000.000	790,000.00

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/11 through 11/30/11

CUSIP	Security Long Name	Shares/Par Value	Base Net Amount
552078BB2	LYONDELL CHEMICAL COMPAN SECURED 05/18 11.	500,000.000	558,027.78
552953BJ9	MGM RESORTS INTL SR SECURED 11/17 11.125	250,000.000	281,313.37
55303QAC4	MGM RESORTS INTL COMPANY GUAR 11/16 10.	75,000.000	78,104.17
55342UAC8	MPT OPER PARTNERSP FINL 05/21 FIXED 6.875	425,000.000	426,217.45
56808RAB2	MARINA DISTRICT FINANCE SR SECURED 10/15 9.5	325,000.000	314,754.52
56808RAD8	MARINA DISTRICT FINANCE SR SECURED 08/18 9.875	50,000.000	47,638.37
629377BN1	NRG ENERGY INC 01/18 FIXED 7.625	1,000,000.000	1,036,251.31
67090FAD8	NUVEEN INVESTMENTS INC COMPANY GUAR 11/15 10.5	75,000.000	72,090.63
674215AD0	OASIS PETROLEUM INC 11/21 FIXED 6.5	450,000.000	448,022.91
676253AC1	OFFSHORE GROUP INVST LTD SR SECURED 08/15 11.5	125,000.000	137,136.87
704549AJ3	PEABODY ENERGY CORP 11/18 FIXED 6	1,495,000.000	1,495,000.00
704549AL8	PEABODY ENERGY CORP 11/21 FIXED 6.25	1,125,000.000	1,125,000.00
716016AC4	PETCO ANIMAL SUPPLIES IN COMPANY GUAR 144A 12/18 9.25	250,000.000	274,559.03
716599AC9	PETROLEUM GEO SERVICES COMPANY GUAR 144A 12/18 7.375	800,000.000	789,104.00
726505AK6	PLAINS EXPLORATION & PRO COMPANY GUAR 05/21 6.625	500,000.000	509,378.47
726505AL4	PLAINS EXPLORATION PRO 02/22 FIXED 6.75	1,150,000.000	1,153,325.00
74959HAA6	REYNOLDS GRP ISS/REYNOLD SR SECURED 144A 08/19 7.875	500,000.000	517,687.50
75040PAP3	RADIO ONE INC COMPANY GUAR 05/16 15.	19,077.000	19,077.00
750438AE3	RADIOSHACK CORP COMPANY GUAR 05/19 6.75	450,000.000	466,363.30
75524DAN0	RBS GLOBAL & REXNORD COR COMPANY GUAR 05/18 8.5	250,000.000	260,444.44
767754BT0	RITE AID CORP COMPANY GUAR 06/17 9.5	300,000.000	273,485.41
78108AAE4	RSC EQUIP RENT/RSC HLDGS COMPANY GUAR 02/21 8.25	500,000.000	499,208.34
78412FAM6	SESI LLC 12/21 FIXED 7.125 144A	225,000.000	225,000.00
784216AB9	SGS INTERNATIONAL INC COMPANY GUAR 12/13 12.	400,000.000	422,500.00
78454LAC4	SM ENERGY CO 11/21 FIXED 6.5	200,000.000	200,000.00
78477JAA6	STHI HOLDING CORP SECURED 144A 03/18 8.	500,000.000	527,638.89
79546VAG1	SALLY HOLDINGS / SALLY CAP 11/19 FIXED 6.875	700,000.000	703,666.67
80007PAN9	SANDRIDGE ENERGY INC COMPANY GUAR 03/21 7.5	1,375,000.000	1,375,365.88
84762LAG0	SPECTRUM BRANDS HLDGS SR SECURED 06/18 9.5	500,000.000	567,430.56
84762LAH8	SPECTRUM BRANDS HLDGS 06/18 FIXED 9.5	225,000.000	252,615.63
852061AH3	SPRINT NEXTEL CORP 11/21 FIXED 11.50	270,000.000	270,000.00
852061AK6	SPRINT NEXTEL CORP COMPANY GUAR 144A 11/18 9.	400,000.000	400,000.00
85749P9B9	STATE STR INSTL LIQUID RESVS	65,227,037.010	65,227,037.01
867363AR4	SUNGARD DATA SYS INC 11/18 FIXED 7.375	750,000.000	744,640.63
87255MAA8	CENGAGE LEARNING ACQ INC COMPANY GUAR 144A 01/15 10.5	195,000.000	153,288.96
88033GBN9	TENET HEALTHCARE CORP 11/18 FIXED 6.25 SER 144A	125,000.000	125,000.00
882330AH6	TEXAS COMPETITIVE/TCEH COMPANY GUAR 11/16 10.5	6,355.000	6,355.00
88830MAF9	TITAN INTERNATIONAL INC SR SECURED 10/17 7.875	55,000.000	57,963.13
890027AA3	TOMKINS LLC/TOMKINS INC SECURED 10/18 9.	1,675,000.000	1,764,806.21
893647AP2	TRANSDIGM INC COMPANY GUAR 12/18 7.75	500,000.000	527,652.78
90320TAA8	UPCB FINANCE LTD 11/21 FIXED 7.25	1,050,000.000	1,050,000.00
91728CAE3	U.S. FOODSERVICE SR UNSECURED 144A 06/19 8.5	1,000,000.000	1,007,006.95
91911XAM6	VALEANT PHARMACEUTICALS COMPANY GUAR 144A 10/20 7.	500,000.000	483,722.22
97381WAV6	WINDSTREAM CORP 06/22 FIXED 7.5 144A	765,000.000	765,250.00
98212BAB9	WPX ENERGY INC 01/22 FIXED 6	630,000.000	630,000.00
989194AB1	ZAYO GROUP LLC/ZAYO CAP SR SECURED 03/17 10.25	375,000.000	406,979.17

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/11 through 11/30/11**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
744448BU	PUBLIC SERVICE CO COLO	16,810,000.00	17,918,930.55

State Investment Council
 Regulation Violations and Other Reportable Matters
 December 31, 2011

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/6/2011	17:16-20.4(a)1	Investment in International Government and Agency Obligations of any one issuer cannot exceed 1% of the market value of a fund. Purchases of Government of Canada commercial paper in the Cash Management Fund totalling \$210 million exceeded the limit by \$100 million.	1/3/2012

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		None	

Other Reportable Matters

11/17/2011		Delphi Automotive, PLC, incorporated in Jersey, will be classified as an international developed market based company based upon our review of the various factors as set forth in the State Investment Council Regulations.	
12/14/2011		Chicago Bridge + Iron NY SHR, incorporated in Netherlands will be classified as a US based company based upon our review of the various factors as set forth in the State Investment Council Regulations.	

Alternative Investments as of November 30, 2011
Provided To: New Jersey Common Pension Fund E - Private Equity Portfolio **Provided From:** The PrivateEdge Group

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

			A		B	C	=(B+C)	=(B+C)/A	
	SIC	Inception	Amount	Unfunded	Current Market	Total			
	Presentation	Date	Commitment	Contributed ¹	Commitment	Value ³	Distributed ²	Total Value	Total Value
	Date	Date							Multiple
Buyout									
Anacap Financial Partners II	Mar-08	May-08	143,776,240	68,974,389	92,893,142	52,854,071	23,366,622	76,220,693	1.11
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	100,000,000	128,844,022	10,547,441	114,410,165	50,947,585	165,357,750	1.28
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	95,992,367	823,925	80,514,894	9,193,888	89,708,782	0.93
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	70,555,767	32,229,542	83,950,829	3,875,568	87,826,397	1.24
CSFB/NJDI Investment Fund	Aug-05	Nov-05	650,000,000	459,375,037	261,620,426	416,001,690	120,519,425	536,521,115	1.17
CS/NJDI Emerging Opp	Jan-07	Apr-07	200,000,000	147,055,057	91,731,468	108,154,832	54,145,121	162,299,953	1.10
DLJ Merchant Banking Partners IV, LP	Jun-06	Jun-06	50,000,000	51,728,107	2,258,107	15,980,797	19,830,672	35,811,469	0.69
Fairview Capstone Partners II, LP	Jun-08	Sep-08	100,000,000	42,634,287	57,365,713	36,644,810	696,766	37,341,576	0.88
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	63,945,652	36,054,348	59,331,663	1,683,284	61,014,947	0.95
GS Private Equity Partners (NJ)	Aug-05	Feb-06	200,000,000	170,212,750	33,438,225	132,970,633	31,354,558	164,325,191	0.97
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	215,697,119	121,925,825	94,165,461	115,600,101	4,631,985	120,232,086	0.99
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	87,368,052	12,466,800	81,803,695	19,226,946	101,030,641	1.16
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	88,355,253	6,208,515	86,409,558	19,863,672	106,273,230	1.20
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	48,881,541	5,442,737	33,305,222	25,644,307	58,949,529	1.21
JLL PARTNERS FUND VI, LP	May-08	Jun-08	150,000,000	73,754,725	120,791,382	16,047,260	90,668,516	106,715,776	1.45
Lexington Capital Partners VI-A	May-06	Jun-06	50,000,000	49,253,871	746,129	35,704,712	19,909,624	55,614,336	1.13
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	67,512,103	133,308,672	51,373,989	10,685,754	62,059,743	0.92
Lindsay, Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	88,820,571	11,179,429	75,509,225	13,748,291	89,257,516	1.00
NB Sec Opps Offshore Fund II LP	Jul-08	Jul-08	100,000,000	60,843,238	40,809,454	58,880,330	24,777,128	83,657,458	1.37
New Jersey Asia Investors II, L.P.	May-11	Jul-11	100,000,000	7,230,611	92,959,117	7,040,517	190,091	7,230,608	1.00
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	57,929,582	49,426,131	41,921,940	17,188,814	59,110,754	1.02
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	76,594,480	38,335,431	55,061,361	23,494,848	78,556,209	1.03
NJHL European BO Investment II Series B	Nov-06	Apr-07	200,000,000	114,514,033	48,688,032	105,448,769	14,879,602	120,328,372	1.05
NJHL European Buyout Investment Series A	Aug-05	Feb-06	200,000,000	169,601,937	32,574,423	138,490,642	30,945,656	169,436,298	1.00
NJHL European Buyout Investment Series C	Mar-08	Mar-08	200,000,000	153,069,478	65,842,880	139,383,032	47,112,293	186,495,325	1.22
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	81,486,213	2,215,714	76,151,618	40,111,833	116,263,451	1.43
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	208,399,985	84,011,345	172,413,824	43,123,389	215,537,213	1.03
Onex Partners II, LP	Jul-06	Aug-06	100,000,000	88,416,027	11,583,973	72,528,225	61,251,629	133,779,854	1.51
Onex Partners III, LP	Nov-08	Dec-08	100,000,000	54,367,059	54,345,507	42,658,945	8,821,540	51,480,485	0.95
Partners Group Secondary 2006 LP	May-06	Sep-06	53,991,980	51,196,542	5,908,379	28,845,396	24,242,747	53,088,142	1.04
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	74,356,434	61,416,789	16,758,613	65,549,451	8,427,466	73,976,918	1.20
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
Silver Lake Partners III, LP	Jan-07	Jan-07	100,000,000	68,928,417	40,263,862	47,856,939	49,458,291	97,315,230	1.41
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	400,000,000	161,351,861	238,436,550	179,245,621	770,552	180,016,174	1.12
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	96,659,210	3,340,790	100,879,544	249,916	101,129,460	1.05
Tenex Capital Partners, L.P.	Nov-10	Jan-11	50,000,000	9,928,553	43,403,954	5,271,579	3,340,782	8,612,361	0.87
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	48,401,626	53,087,020	41,507,938	7,811,189	49,319,127	1.02
Thomas H. Lee Equity Partners Fund VI	Apr-07	Apr-07	75,000,000	55,261,730	23,370,000	55,289,266	3,989,343	59,278,609	1.07
TPG [STAR], LP	Feb-07	Mar-07	100,000,000	85,672,447	19,842,068	100,196,961	9,520,191	109,717,152	1.28
TPG Partners V, L.P.	Mar-06	Sep-06	187,500,000	250,942,192	27,771,021	94,218,975	79,869,168	174,088,143	0.69
TPG Partners VI, L.P.	May-08	May-08	197,500,000	212,098,853	91,687,320	114,350,510	70,520,590	184,871,099	0.87

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	Presentation Date	Inception Date	Amount Committed	Unfunded Amount Contributed ¹	Current Market Value ³	Total Distributed ²	Total Value	Total Value	Total Value Multiple
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	86,848,691	14,224,986	112,846,785	46,855,113	159,701,898	1.84
Vista Equity Partners Fund IV, L.P.	Jul-11	Oct-11	200,000,000	17,139,805	182,860,195	17,139,805	0	17,139,805	1.00
Warburg Pincus Private Equity IX, LP	Jun-05	Aug-05	200,000,000	200,000,000	0	194,327,078	86,460,150	280,787,228	1.40
Warburg Pincus Private Equity VIII	Jun-06	Jun-06	25,750,000	26,883,000	0	24,423,823	30,882,132	55,305,955	2.06
Warburg Pincus Private Equity X, LP	Sep-07	Oct-07	400,000,000	345,800,000	61,200,000	328,987,637	20,607,875	349,595,512	1.01
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	48,646,652	51,353,348	50,601,858	0	50,601,858	1.04
Buyout Subtotal			6,723,571,773	4,868,023,647	2,404,119,591	4,106,745,568	1,290,572,046	5,397,317,614	1.11
Credit Oriented Funds									
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	0	90,788,250	0	90,788,250	1.21
Canyon Balanced Fund	Jul-11	Jul-11	125,000,000	100,000,000	50,000,000	93,957,400	0	93,957,400	0.94
Golden Tree Mast Fund-L1	Nov-06	Jan-07	100,000,000	100,000,000	0	7,642,740	62,987,719	70,630,459	0.71
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	113,000,000	0	111,618,475	27,096,151	138,714,626	1.23
Centerbridge Credit Partners	Oct-07	Oct-07	200,000,000	200,000,000	0	248,026,600	0	248,026,600	1.24
King Street Capital	Nov-06	Feb-07	150,000,000	150,000,000	0	201,456,600	0	201,456,600	1.34
Marathon Special Opp Fund, LTD	Mar-08	Jul-08	100,000,000	100,000,000	0	104,223,200	0	104,223,200	1.04
Davidson Kempner	Nov-06	Dec-06	150,000,000	150,000,000	0	182,057,400	0	182,057,400	1.21
Credit Oriented Fund Subtotal			1,013,000,000	988,000,000	50,000,000	1,039,770,665	90,083,870	1,129,854,535	1.14
Debt Related									
Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	30,000,000	26,283,722	0	16,914,282	10,668,711	27,582,993	1.05
Avenue Special Situations Fund V, LP	Apr-07	May-07	200,000,000	200,529,783	0	22,913,018	244,295,326	267,208,344	1.33
Avenue Special Situations IV	Oct-05	Nov-05	20,000,000	20,000,000	0	1,910,343	25,739,123	27,649,466	1.38
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	47,985,450	6,721,887	38,555,578	17,748,509	56,304,088	1.17
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	117,469,467	8,780,505	83,064,365	82,530,065	165,594,430	1.41
Centerbridge Capital Partners II, L.P.	Mar-11	May-11	100,000,000	16,715,991	83,275,176	15,469,095	0	15,469,095	0.93
HIG Bayside Debt & LBO II	May-08	May-08	100,000,000	38,500,000	61,500,000	34,483,125	9,086,760	43,569,884	1.13
KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	17,769,650	14,097,358	19,949,259	7,538,571	27,487,830	1.55
MatlinPatterson Global Opps. Ptrns. III	Apr-07	Jun-07	100,000,000	91,360,212	13,000,101	56,470,189	8,253,466	64,723,655	0.71
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	64,306,238	23,757,601	55,025,231	15,359,358	70,384,589	1.09
Wayzata Opportunities Fund II, LLC	Nov-07	Dec-07	100,000,000	114,500,000	44,000,000	98,780,981	58,500,000	157,280,981	1.37
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	55,384,000	7,688,000	45,054,683	34,312,000	79,366,683	1.43
WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	71,357,292	31,105,584	68,180,362	15,735,923	83,916,285	1.18
Anacap Credit Opportunities II, LP	Oct-11	TBD	78,639,969	0	78,639,969	0	0	0	0.00
Audax Mezzanine Partners II	Sep-06	Nov-06	50,000,000	50,006,780	5,809,410	23,895,231	36,561,592	60,456,823	1.21
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	45,000,000	42,451,623	8,017,004	27,414,921	27,680,113	55,095,034	1.30
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	60,387,360	34,461,128	31,147,572	33,008,331	64,155,903	1.06
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	50,000,000	54,182,600	4,439,980	20,034,502	26,003,906	46,038,408	0.85
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	40,000,000	24,392,422	15,632,628	18,385,627	7,220,676	25,606,303	1.05
GSO Capital Opportunities Fund, LP	May-08	Jul-08	100,000,000	114,402,577	7,172,379	85,363,009	56,931,937	142,294,946	1.24
GSO Capital Opportunities Fund II, LP	Jun-11	Nov-11	150,000,000	29,941,423	120,058,577	29,941,423	0	29,941,423	1.00
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	61,149,672	2,188,283	25,896,479	45,488,471	71,384,950	1.17
Newstone Capital Partners II, L.P.	Mar-11	May-11	100,000,000	37,865,654	62,271,945	37,568,824	635,296	38,204,120	1.01

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	SIC	Inception	Amount	Unfunded	Current Market	Total		Total Value	
	Presentation	Date	Commitment	Contributed ¹	Commitment	Value ³	Distributed ²	Total Value	Multiple
	Date	Date							
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	50,000,000	57,200,000	5,775,000	22,172,122	45,627,404	67,799,526	1.19
TPG Financial Partners, L.P.	May-08	May-08	47,807,307	36,106,403	12,986,953	17,159,565	12,534,280	29,693,845	0.82
Debt Related Subtotal			1,846,447,276	1,450,248,319	651,379,468	895,749,785	821,459,817	1,717,209,602	1.18
Equity Oriented Funds									
Brevan Howard Fund Limited	Oct-11	Nov-11	200,000,000	150,000,000	50,000,000	150,000,000	0	150,000,000	1.00
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	0	193,427,400	0	193,427,400	1.29
Ascend Partners Fund II, LP	Apr-07	Jul-07	150,000,000	150,000,000	0	159,421,500	0	159,421,500	1.06
Asia Century Quest Capital LCC	May-08	Aug-08	100,000,000	100,000,000	0	110,635,600	0	110,635,600	1.11
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	0	73,366,200	0	73,366,200	0.98
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	0	87,355,425	0	87,355,425	1.16
ValueAct Capital Partners II, L.P.	Oct-11	Nov-11	150,000,000	100,000,000	50,000,000	100,388,600	0	100,388,600	1.00
Pershing Square LP	Mar-10	Apr-10	200,000,000	175,000,000	25,000,000	189,383,775	0	189,383,775	1.08
Third Point Partners L.P.	Mar-11	Apr-11	100,000,000	100,000,000	0	92,605,500	0	92,605,500	0.93
Equity Oriented Fund Subtotal			1,200,000,000	1,075,000,000	125,000,000	1,156,584,000	0	1,156,584,000	1.08
Multi-strategy Funds									
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	0	122,244,100	0	122,244,100	1.22
Arden Alternative Advisors	Feb-06	Jun-06	100,000,000	100,000,000	0	97,481,707	0	97,481,707	0.97
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	Aug-06	550,000,000	550,000,000	0	618,880,332	0	618,880,332	1.13
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	0	151,012,543	0	151,012,543	1.01
RC Woodley Park, LP	Feb-06	Aug-06	501,258,928	501,258,928	0	495,818,405	29,590,586	525,408,991	1.05
Reservoir Strategic Partners Fund, LP	Mar-11	Jul-11	200,000,000	45,000,000	155,000,000	44,704,125	0	44,704,125	0.99
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	0	163,052,850	0	163,052,850	1.09
Farallon Capital Inst. Partners, L.P.	Apr-07	Jun-07	150,000,000	150,000,000	0	70,737,300	75,000,000	145,737,300	0.97
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	0	203,879,550	0	203,879,550	1.36
Multi-strategy Fund Subtotal			2,051,258,928	1,896,258,928	155,000,000	1,967,810,911	104,590,586	2,072,401,497	1.09
Opportuistic Funds									
Lynx (Bermuda) Ltd.	Nov-10	Mar-11	100,000,000	100,000,000	0	96,766,600	0	96,766,600	0.97
Winton Futures Fund	Nov-10	Jan-11	200,000,000	125,000,000	75,000,000	127,890,000	0	127,890,000	1.02
Opportunistic Fund Subtotal			300,000,000	225,000,000	75,000,000	224,656,600	0	224,656,600	1.00
Real Assets									
Astenbeck Commodities Fund II LP	Jul-11	Jul-11	100,000,000	100,000,000	0	93,363,800	0	93,363,800	0.93
Barclays Bank PLC	Jun-11	Jun-11	50,000,000	50,000,000	0	47,560,000	0	47,560,000	0.95
Blackstone Resources Select Fund	Jul-11	Aug-11	250,000,000	150,000,000	100,000,000	138,068,400	0	138,068,400	0.92
Citigroup Funding Inc	May-11	May-11	50,000,000	50,000,000	0	48,755,000	0	48,755,000	0.98
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	0	159,836,400	0	159,836,400	0.80
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	0	173,773,600	0	173,773,600	0.87
RC Woodley Park, LP	May-11	May-11	130,000,000	130,000,000	0	120,958,404	0	120,958,404	1.21
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	50,000,000	419,533,650	0	419,533,650	0.93

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Sheridan Production Partners I	Jul-07	Aug-07	50,000,000	52,250,000	0	60,949,985	14,875,000	75,824,985	1.45
Sheridan Production Partners II-B, L.P.	Oct-10	Nov-10	100,000,000	12,504,007	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	66,250,850	40,027,784	51,466,718	13,219,517	64,686,235	0.98
Real Assets Subtotal			1,730,000,000	1,461,004,857	277,527,784	1,325,297,957	28,094,517	1,353,392,474	0.93
Real Estate									
AEW Core Property Trust U.S. Inc.	Apr-07	Oct-07	100,000,000	100,000,000	0	76,900,990	12,991,262	89,892,253	0.90
ARA Asia Dragon Limited	Jul-07	Sep-07	100,000,000	78,246,000	21,754,000	91,061,869	9,055,906	100,117,775	1.28
Blackrock Diamond Property Fund	Nov-05	Jun-06	50,000,000	50,000,000	0	18,410,012	695,350	19,105,362	0.38
Blackstone Real Estate V	Feb-06	Feb-06	75,000,000	81,818,460	3,520,395	79,294,282	26,482,620	105,776,903	1.29
Blackstone Real Estate VI	Feb-07	Feb-07	143,624,688	133,372,307	21,051,705	145,965,025	7,252,932	153,217,956	1.15
Blackstone Real Estate VII	Aug-11	TBD	300,000,000	0	300,000,000	0	0	0	0.00
Capri Urban	Apr-07	Sep-07	50,000,000	42,074,410	8,083,520	26,230,746	0	26,230,746	0.62
Carlyle Realty Partners V LP	Nov-06	Feb-07	100,000,000	112,539,802	38,384,236	63,996,698	51,895,665	115,892,363	1.03
CBRE Strategic Partners Europe Fund III	Feb-07	May-07	54,708,025	53,981,104	726,921	34,275,707	0	34,275,707	0.63
CBRE Strategic Partners U.S. Opp V	Sep-07	Nov-07	75,000,000	69,388,002	7,564,490	52,325,641	2,209,694	54,535,335	0.79
CBRE Strategic Partners US Fund IV	Nov-05	Dec-05	50,000,000	50,000,000	0	11,271,500	0	11,271,500	0.23
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	38,843,578	14,844,362	37,277,846	61,143	37,338,989	0.96
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	0	49,046,300	7,173,359	56,219,659	1.12
CPI Capital Partners Europe	Mar-06	Nov-06	82,803,331	61,903,600	22,916,163	23,392,564	4,757,227	28,149,791	0.45
Five Mile Capital Partners II, LP	Oct-07	Dec-07	100,000,000	80,069,211	20,000,000	71,312,720	255,538	71,568,258	0.89
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	101,310,015	0	92,684,452	12,262,805	104,947,257	1.04
JP Morgan Alternative Property Fund II	Dec-05	Mar-06	50,000,000	50,000,000	0	33,252,261	7,577,151	40,829,413	0.82
L&B Diversified Strategy Partners, LP	Sep-07	Mar-08	34,300,000	31,856,592	2,443,409	25,278,804	4,344,206	29,623,011	0.93
LaSalle Asia Opportunity Fund III	Jul-07	Jul-07	100,000,000	62,407,265	41,878,405	45,064,993	7,037,162	52,102,155	0.83
Lone Star Real Estate Fund II (U.S.) LP	May-11	May-11	100,000,000	12,646,873	86,828,127	11,323,644	0	11,323,644	0.90
Lone Star Fund VII (U.S.) LP	May-11	May-11	300,000,000	95,402,551	205,836,411	95,810,715	9,383,647	105,194,361	1.10
Lubert Adler Real Estate Fund VI-B	Nov-10	Feb-11	100,000,000	38,060,342	62,500,000	35,846,154	5,000,000	40,846,154	1.07
MacFarlane Urban Real Estate Fund II, LP	Jul-06	Nov-06	75,000,000	73,045,456	3,613,620	21,264,219	1,652,837	22,917,056	0.31
NJDOI/GMAM Core Plus RE Investment	Sep-07	May-08	81,500,000	59,395,447	25,967,948	55,199,496	18,801,005	74,000,501	1.25
NJDOI/GMAM CT High Grade II	May-08	May-08	500,000,000	413,927,234	83,137,544	452,869,400	38,194,806	491,064,206	1.19
NJDOI/GMAM Opp RE Investment Program	Sep-07	May-08	25,000,000	8,731,244	15,565,696	8,442,302	0	8,442,302	0.97
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	93,933,468	33,373,720	127,307,188	0.85
PRISA II	Dec-06	Jun-07	100,000,000	100,000,000	0	78,056,009	4,541,521	82,597,530	0.83
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	0	191,007,967	69,190,912	260,198,878	0.87
Realty Associates Fund IX	Aug-08	Aug-08	100,000,000	92,000,000	1,000,000	100,255,988	1,540,898	101,796,886	1.11
Realty Associates Fund VIII	Jul-06	Aug-06	100,000,000	100,000,000	0	66,874,959	4,571,514	71,446,473	0.71
RLJ Lodging Trust	May-11	May-11	0	126,136,968	0	85,670,912	0	85,670,912	0.68
RLJ Real Estate Fund III	Jul-07	Aug-07	75,000,000	1,978,204	0	1,461,952	13,706	1,475,658	0.75
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	22,000,004	403,404	22,403,408	0.50

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TRECAP Comm Realty Partners II LP	Feb-06	Mar-06	75,000,000	64,224,413	10,775,587	25,093,827	10,082,935	35,176,762	0.55
TRECAP Commercial Realty Partners III	Jul-07	Aug-07	50,000,000	43,151,328	7,026,069	24,809,280	1,132,841	25,942,121	0.60
TRECAP UK Realty Partners, LP	Dec-06	Mar-07	47,644,473	48,074,394	19,064	11,166,862	0	11,166,862	0.23
Tucker Development/Acquisition Fund	Oct-07	Oct-07	50,000,000	39,768,977	10,231,023	38,771,969	0	38,771,969	0.97
Walton Street Mexico Fund I, LP	Feb-08	Jun-08	25,000,000	16,600,000	8,400,000	12,439,874	0	12,439,874	0.75
Walton Street Real Estate Fund Sidecar V	Nov-06	Dec-06	25,000,000	25,000,000	0	8,381,500	0	8,381,500	0.34
Walton Street Real Estate Fund V	Mar-06	Jun-06	75,000,000	75,000,000	0	44,360,850	0	44,360,850	0.59
Walton Street Real Estate Fund VI	Jul-07	Oct-07	75,000,000	44,736,288	30,264,101	44,658,364	3,488,985	48,147,349	1.08
Warburg Pincus Real Estate Fund I	Jul-06	Sep-06	100,000,000	95,833,333	0	90,284,398	22,641,667	112,926,064	1.18
Westbrook Real Estate Fund VIII	Feb-08	Feb-08	100,000,000	57,711,442	47,869,395	37,727,317	22,188,758	59,916,075	1.04
Westbrook VII	Nov-06	Jan-07	40,000,000	42,837,667	0	30,500,007	1,624,243	32,124,250	0.75
Real Estate Subtotal			4,684,580,517	3,663,290,963	1,160,789,834	2,808,653,599	440,674,740	3,249,328,338	0.89
Venture Capital									
JP Morgan Direct/Pooled VC Instit III	Feb-06	Jun-06	50,000,000	39,317,462	13,718,440	39,996,612	3,564,011	43,560,623	1.11
<i>JP Morgan Direct VC Institutional III</i>			10,000,000	873,700	202,050	1,198,394	0	1,198,394	1.37
<i>JP Morgan Pooled VC Institutional III</i>			40,000,000	38,443,762	13,516,390	38,798,218	3,564,011	42,362,229	1.10
NB Crossroads Fund XVIII	Aug-06	Nov-06	50,000,000	40,000,000	10,500,000	43,888,834	5,325,560	49,214,394	1.23
NB/NJ Custom Investment Fund	Mar-07	Aug-07	100,000,000	82,488,571	33,998,924	71,089,486	23,630,352	94,719,838	1.15
Venture Capital Subtotal			200,000,000	161,806,033	58,217,364	154,974,932	32,519,923	187,494,855	1.16
Grand Total			19,748,858,494	15,788,632,747	4,957,034,041	13,680,244,015	2,807,995,500	16,488,239,515	1.04

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 November 30, 2011

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

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

			A		B	C	=(B+C)	=(B+C)/A	
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Common Pension Fund B									
BlackRock Credit Investors	Sep-07	Oct-07	400,000,000	400,000,000	93,959,367	173,609,321	187,918,733	361,528,054	0.90
BlackRock Credit Investors Co-Invest	Oct-09	Oct-09	144,000,000	144,000,000	82,774,723	77,926,399	166,207,945	244,134,344	1.70
Canyon Special Opportunities (Cayman)			149,500,000	149,500,000	0	0	172,356,031	172,356,031	1.15
<i>Canyon Special Opportunities (Cayman)</i>	Sep-07	Sep-07	100,000,000	100,000,000	0	0	121,449,953	121,449,953	1.21
<i>Canyon Special Opportunities (Cayman) II</i>	Jan-00	Jan-00	49,500,000	49,500,000	0	0	50,906,078	50,906,078	1.03
Golden Tree Opportunities LP-Class D	Sep-07	Sep-07	149,500,000	149,500,000	0	239,655,820	4,106,876	243,762,696	1.63
Oaktree Loan Fund LP	Sep-07	Oct-07	200,000,000	200,013,587	0	0	207,619,458	207,619,458	1.04
Och Ziff Capital	Mar-10	Apr-10	500,000,000	500,000,000	0	539,819,500	0	539,819,500	1.08
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	26,509,095	173,490,905	26,509,095	0	26,509,095	1.00
Common Pension Fund B Subtotal			1,871,530,670	1,674,277,794	374,000,553	1,091,260,825	763,995,753	1,855,256,578	1.11

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.