



State of New Jersey

DEPARTMENT OF THE TREASURY
DIVISION OF INVESTMENT
P.O. BOX 290
TRENTON, NJ 08625-0290

Agenda Item 3 (a)


CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

ANDREW P. SIDAMON-ERISTOFF
State Treasurer

January 7, 2011

MEMORANDUM TO: The State Investment Council

FROM: Timothy Walsh 
Director

SUBJECT: **Investment Reports**

Attached please find the Investment Reporting package for the month of November 2010.

TW:lt
Attachments

Key Points and Issues for November 2010

Director's Note

- The world equity markets slowed during the month of November, yielding mixed results. Domestic equity markets were relatively flat with world equity markets and fixed income sustaining moderate losses. The S&P 1500 was up only 0.39% in November; however, it has gained over 16.06% since July 1. The global markets ended their positive run, with the MSCI world index down 2.39%. Domestic Equities, High Yield, Hedge Funds, Private Equity, Real Estate, and Cash Management all generated positive returns for the pension fund.
- For November, the Fund was down 63 basis points, versus the benchmark, which was down 96 basis points. Fiscal year to date, the fund is positive 8.71%, slightly outperforming the benchmark, which is up 8.53%. The pension fund value was \$70.03 billion.

**Alternative investment performance is only reported on a quarterly basis and may skew total benchmark performance slightly.*

Domestic Equity

- U.S. equities added to calendar year 2010 gains in November, with the benchmark S&P 1500 advancing 0.39%. The Domestic Equity Portfolio overall gained 0.58% in November. For FY2011 through November 30, the equity portfolio is up 16.92% for a Common Pension Fund A total return of 16.58%, versus the benchmark's positive performance of 16.06%.
- The Fund added to its holdings in financials in November, although the sector weighting is still below that of the benchmark. For now at least, the Fund continues to get its cyclical exposure through overweighted positions in the industrial and technology sectors.

Domestic Fixed Income

- Performance for common Pension Fund B for November was mixed. Excluding the TIPS and high-yield positions, performance was -.93% versus -1.35% for the Barclays Long Government/Credit Index. For the fiscal year-to-date, Common Pension Fund B (excluding TIPS and High Yield) returned 3.03% versus 2.10% for the Barclays Index. The Duration of Common pension Fund B (excluding TIPS and High Yield) was 10.73 years as of November 30, 2010.
- The High Yield portfolio was up 1.49% for November versus -1.17% for the Barclays High Yield Index. Fiscal Year-to-date, the High Yield portfolio returned 9.06% versus 8.19% for the Barclays High Yield Index.

- The TIPS portfolio returned -3.47% in November versus -1.73% for the Barclays TIPS Index. Fiscal year-to-date, the TIPS portfolio returned 5.18% versus 3.45% for the Barclays TIPS Index.
- Within domestic fixed income, we were net sellers of \$207.4 million in domestic fixed income in November, consisting of purchases of \$699.7 million and sales of \$907.1 million.

International Equity

- For the month of November, global equities declined as investors worried about the ramifications of the Chinese government tightening monetary policy, and a bailout package for Ireland failed to diminish uncertainty over the European sovereign debt crisis. As a result, European equity markets (ex United Kingdom) were among the worst performing, while a weaker yen helped the Japanese stock market to be one of the best performing. Regarding the foreign exchange market, the situations in Europe and China caused those currencies to weaken against the U.S. Dollar, resulting in the trade-weighted U.S. Dollar index to rise 3.9% and achieve its biggest gains of the year.
- The International Equity portfolio returned -3.13% versus -3.85% for the Custom International Equity Index, the benchmark for the international portfolio.
- Japan was the best performing developed country in the portfolio, up 3.80%. We have slightly increased the exposure to Japan since October, but we remain underweight at a portfolio weight of 14.10% versus 16.00% for the Custom International Equity benchmark. Developed Europe had the weakest performance, generating -7.00%.
- The Emerging Markets, which comprised 25% of the International Equity portfolio, generated a return of -2.6%. Argentina was the best performing emerging country within the portfolio generating a return of 22.10%, while Hungary produced the largest negative return of -19.60%.
- Out of the 47 foreign country exposures in the International Equity portfolio, the largest overweight is Switzerland and the largest underweight is the UK. In Asia, we remain overweight in Hong Kong and Singapore and underweight in China. In Latin America, Brazil is the largest country exposure and overweight. Japan produced the largest absolute contribution to return at 50 basis points.
- Regarding sectors, Industrials was the best contributor to return for the month, while Financials contributed the largest negative return.

Alternatives

- We funded approximately \$105.2 million of commitments to private equity investments in November 2010. Additionally, we received distributions of approximately \$51.5 million during the month. The major investment for the month was \$13.4 million into a private equity buyout fund.
- We funded approximately \$33.2 million of commitments to real estate investments in November 2010. Additionally, we received distributions of approximately \$3.6 million during the month. The major investment for the month was \$7 million into a real estate debt fund.
- The Hedge Fund portfolio returned 1.28% for October* versus its benchmark return of 1.49%. Fiscal year-to-date, the hedge fund portfolio returned 6.20% versus 3.87% for the HFRI Fund of Funds Composite Index. Additionally, the portfolio received distributions of approximately \$98.4 million during the month of November.

**Hedge fund returns have a one-month lag. October's actual performance is reported in this month's Director's Note.*

Cash Management Fund

- Total assets in the Cash Management Fund were \$12.1 billion as of November 30, 2010. The current yield is 0.31% for state participants and 0.21% for “non-State” participants.

Additional Items

- China Merchants Holdings, International, incorporated in Hong Kong, will be classified as an emerging market company based upon our review of the various factors as set forth in the State Investment Council Regulations.

**Actual Allocation vs FY 2010 Investment Plan Target ⁽¹⁾
11/30/2010**

	Actual Allocation %	Target %	Difference%	Allocation	1 month Performance%	FYTD Performance%
US Equity Total	24.64	18.00	6.64	17,254.44	0.59	16.92
US Small Cap Equity	1.00	1.00	-1.00			
Intl Developed Markets Equity	14.68	15.00	-0.32	10,277.59	-3.30	12.62
Intl Emerging Markets Equity	5.10	5.00	0.10	3,572.37	-2.60	19.84
Total Public Equity	44.43	39.00	5.43	31,104.40	-1.11	15.69
US Fixed Income	26.43	30.25	-3.82	18,504.51	-0.93	3.02
US High Yield	2.62	3.50	-0.88	1,832.84	1.49	9.06
Intl Fixed Income	0.00	0.00	0.00			
Total Public Fixed Income	29.05	33.75	-4.70	20,337.36	-0.71	3.53
Police & Fire Mortgage Program	1.75			1,222.62	0.44	-0.39
Total Police & Fire Mortgage Program	1.75			1,222.62	0.44	-0.39
Commodities and Other Real Assets ⁽³⁾	1.80	4.00	-2.20	1,260.23	-0.09	15.58
TIPS	5.19	5.00	0.19	3,634.10	-3.47	5.18
Total Inflation Sensitive Assets	6.99	9.00	-2.01	4,894.33	-2.63	7.53
Private Equity ⁽³⁾	6.67	5.50	1.17	4,680.73	2.11	2.81
Private Real Estate ⁽³⁾	3.14	3.00	0.14	2,212.16	1.76	2.31
Absolute Return ⁽²⁾	5.22	6.75	-1.53	3,656.28	1.28	6.20
Total Alternatives	15.04	15.25	-0.21	10,549.17	1.75	3.85
Cash	2.75	3.00	-0.25	1,923.04	0.03	0.14
Total Pension Fund	100.00	100.00	0.00	70,030.92	-0.63	8.71

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ Returns end date as of October, 2010

⁽³⁾ Reflects the most recent market values available and are reported on a lag

Totals may not add due to rounding

Pension Fund Performance Versus Benchmark ⁽¹⁾

	1 month 11/30/2010	FYTD 6/30/10 - 11/30/10
Common Fund A (Domestic Equity)	0.58	16.58
<i>vs. S&P 1500 Composite</i>	0.39	16.06
Equity Only (Ex Cash)	0.59	16.92
Equity Only-Concentrated Fund	0.59	17.83
Common Fund B (Domestic Fixed Income)	-1.16	3.74
<i>vs. Barclays Long Govt/Credit Index</i>	-1.35	2.10
<i>vs. Barclays Long Govt/Credit Index plus Barclay's US TIPS (weighted)</i>	-1.41	2.35
Corporate, Treasuries, Agencies	-0.93	3.03
TIPS	-3.47	5.18
<i>Barclays US Infl-Linked Bond Index</i>	-1.73	3.45
High Yield	1.49	9.06
<i>Barclays High Yield Index</i>	-1.17	8.19
Common Fund D (International Equity)	-3.13	13.93
<i>vs. Custom International Equity Markets Index</i>	-3.85	15.87
Developed Markets Equity	-3.30	12.62
<i>Custom International Equity Developed Markets Index (ex Canada)</i>	-4.90	14.44
Emerging Markets Equity	-2.60	19.84
<i>Custom International Equity Emerging Markets Index</i>	-2.54	19.20
Common Fund E (Alternative Investments)	1.55	4.84
Hedge Funds (October)	1.28	6.20
<i>Custom HFRI Fund of Funds Composite (October)</i>	1.49	3.87
Private Equity	2.11	2.81
<i>Cambridge Associates (Data only available quarterly)</i>	N/A	1.57
Real Estate	1.76	2.31
<i>NCREIF(NPI) (Data only available quarterly)</i>	N/A	3.86
Real Assets/Commodities	-0.09	15.58
<i>DJUBS TR Index</i>	-0.35	16.76
Mortgage-Backed Securities	0.24	2.29
<i>vs. Barclays MBS</i>	-0.18	1.43
Police & Fire Mortgage Program	0.44	-0.39
Cash Mgt. Fund	0.03	0.14
<i>vs. US Treasury Bills (3 month)</i>	0.01	0.06
Total Pension Fund	-0.63	8.71
Total Fund Benchmark ⁽²⁾	-0.96	8.53

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ Total Fund Benchmark includes MSCI All Country World ex US (Net) benchmark -3.86%

Common Fund A (Domestic Equity) 11/30/2010

Portfolio Composition

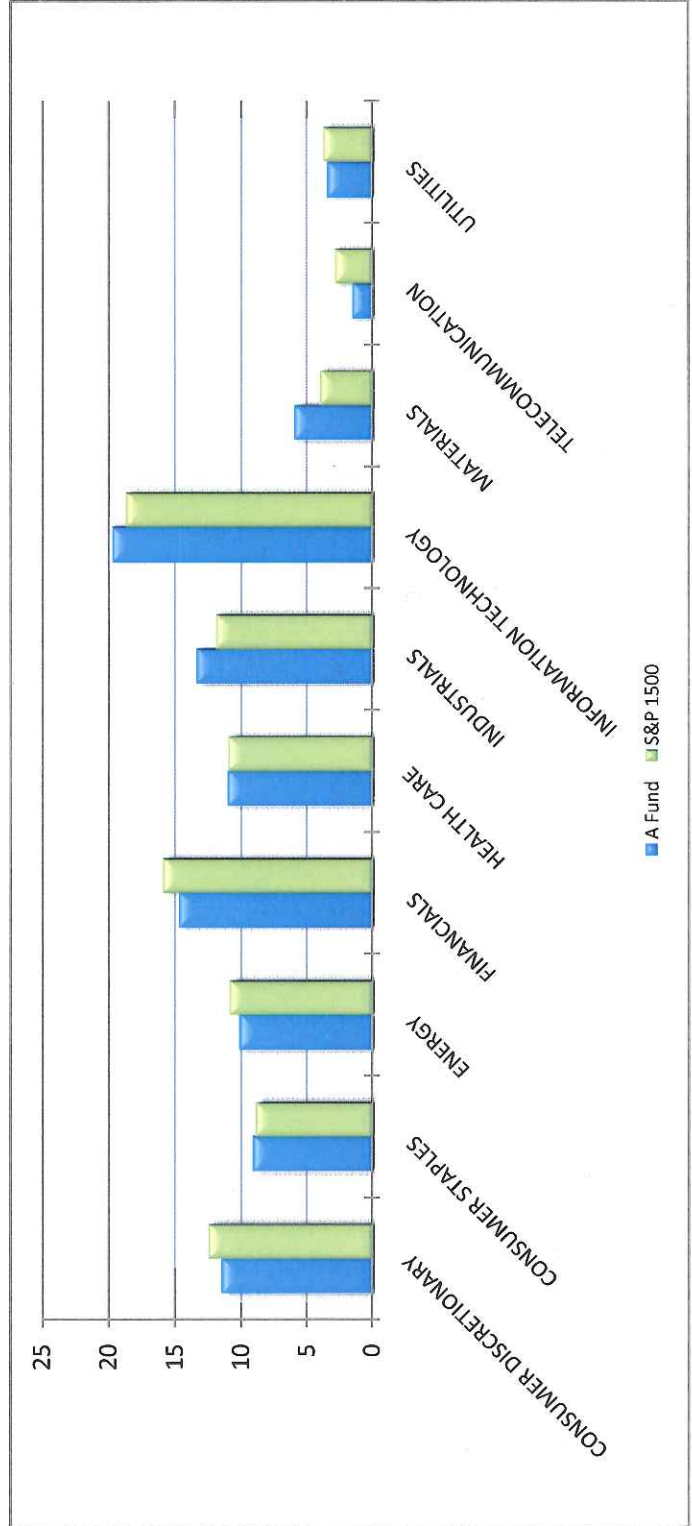
	Value	Percentage
Equity	\$17,254	99.3%
Cash Position	\$125	0.7%
Total	\$17,379	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
APPLE INC	3.45
EXXON MOBIL CORP	2.63
MICROSOFT CORP	2.08
JPMORGAN CHASE + CO	1.85
MERCK + CO. INC	1.50
PROCTER +GAMBLE CO/THE	1.27
GOOGLE INC CL A	1.18
ORACLE CORP	1.16
INTERNATIONAL BUSINESS MACHS	1.14
PFIZER INC	1.11

Portfolio Sector Weightings



Common Fund B (Fixed Income High Grade) excluding TIPS, High Yield, and Bank Loan Funds
11/30/2010

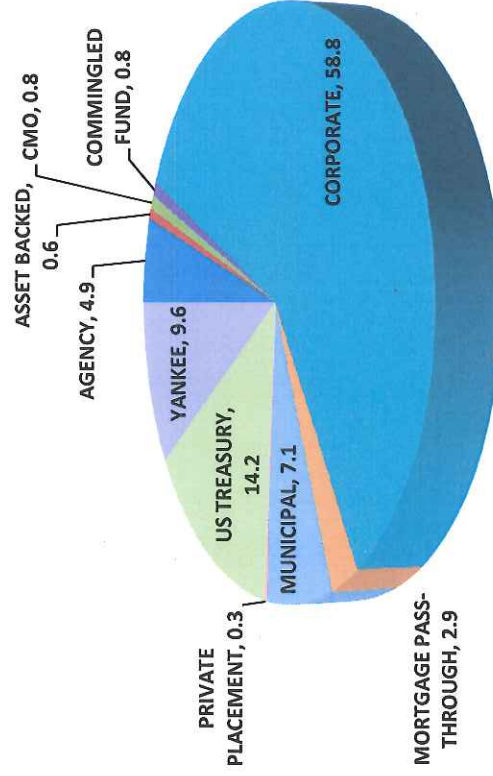
	Portfolio	Benchmark	Difference
Total Return	-0.93	-1.35	0.42
Quality Rating	A-1	AA-2	N/A
Coupon	5.69	6.14	-0.45
Yield	4.88	5.28	-0.40
Duration	10.73	12.62	-1.89
OAS	127.14	113.31	13.83
Convexity	0.76	1.08	-0.32
Maturity	17.21	22.5	-5.29

Maturities	Portfolio	Benchmark
0-5yr	5.32	1.95
5-10yr	22.51	1.31
10-15yr	14.87	14.95
15-20yr	16.28	16.84
20-25yr	11.82	13.53
25-30yr	26.44	49.52
>30yr	1.14	1.90
Unclassified	1.62	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	27.29	46.91
AA+ to AA	7.81	5.33
AA- to A	25.70	14.97
A- to BBB	28.34	24.96
BBB- to BB	6.07	7.53
Less than BB	0.27	0.22
Unclassified	4.44	0.08

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREAS BDS	10.00
US/S	UNITED STATES TRES SC STRP INT	4.06
VZ	VERIZON COMMUNICATIONS INC	1.38
T	AT+T INC	1.37
AID ISRAEL	ISRAEL ST	1.17
QHEL	HYDRO QUEBEC	1.15
RFC	RESOLUTION FDG CORP PRINC STRP	1.07
JNJ	JOHNSON + JOHNSON	1.03
TVA	TENNESSEE VALLEY AUTH	1.00
FHLMC	FEDERAL HOME LN MTG CORP	1.00

Sectors By %



Benchmark: Barclays US Long Gov/Credit

Common Fund D (International Equity)
11/30/2010

Portfolio Composition

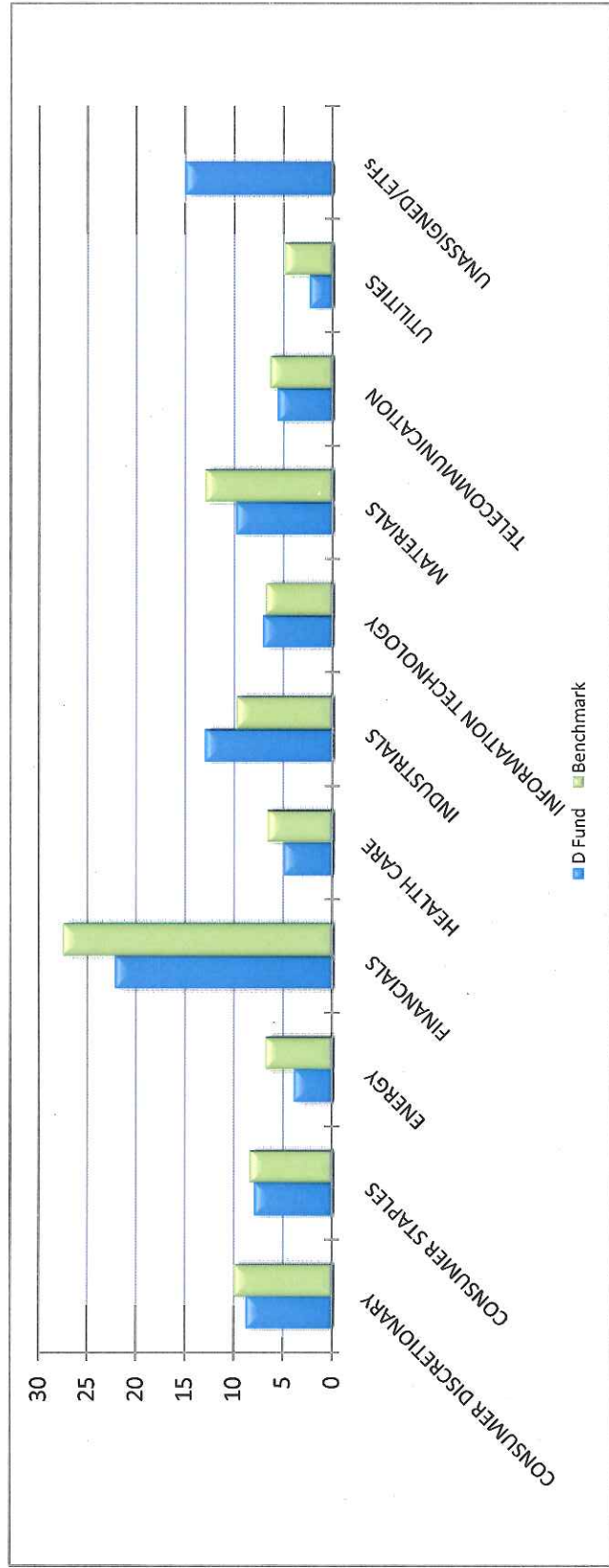
	Value	Percentage
Equity	\$13,792	99.0%
Cash Position	\$137	1.0%
Total	\$13,929	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
VANGUARD EMERGING MARKET ETF	6.12
ISHARES TR	6.00
HSBC HLDGS	2.36
VODAFONE GROUP PLC	1.85
SAP AG	1.70
ROCHE HOLDINGS AG	1.53
ISHARES S+P /TSX 60 INDEX FUN	1.51
ALLIANZ SE	1.41
GIVAUDAN AG	1.11
ADECCO SA	0.94

Portfolio Sector Weightings



Common Fund D (International Equity)

11/30/2010

Exposure By Country

	Equity (A)	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure	Equity (A)	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:										
Australia	712.1	5.2%	6.5%		712.1	1.0	0.0%			1.0
Austria	74.8	0.5%	0.2%		74.8					
Belgium			0.7%		0.0					
Canada	1137.8	8.3%	8.6%		1137.8	12.8	0.1%	0.1%		12.8
Denmark	124.6	0.9%	0.8%		124.6	46.7	0.3%	0.1%		46.7
Finland	117.8	0.9%	0.5%		117.8	19.8	0.1%	0.1%		19.8
France	1071.8	7.8%	5.7%		1071.8	3.8	0.0%			20.8
Germany	969.6	7.0%	5.5%		969.6	2.7	0.0%			3.8
Greece	16.1	0.1%	0.2%		16.1	0.2	0.0%	0.0%		2.7
Hong Kong	465.6	3.4%	2.3%		465.6	45.8	0.3%	0.4%		0.2
Ireland			0.2%		0.0	206.7	1.5%	1.2%		45.8
Israel	20.8	0.2%	0.6%		20.8	289.4	2.1%	1.6%		206.7
Italy	105.1	0.8%	1.5%		105.1	92.6	0.7%	0.5%		289.4
Japan	1937.4	14.1%	16.0%	1354.6	582.8	0.3	0.0%			92.6
Netherlands	107.8	0.8%	1.9%		107.8					
New Zealand			0.8%		0.0	4.6	0.0%			4.6
Norway	109.3	0.8%	0.5%		109.3	583.8	4.2%	3.4%		583.8
Portugal	135.7	1.0%	0.2%		135.7	37.1	0.3%	0.5%		37.1
Singapore	247.5	1.8%	1.3%		247.5	12.0	0.1%	0.2%		12.0
Spain	193.2	1.4%	2.3%		193.2	184.4	1.3%	1.2%		184.4
Sweden	467.1	3.4%	1.9%		467.1	3.8	0.0%			3.8
Switzerland	885.2	6.4%	3.8%		885.2	27.6	0.2%	0.2%		27.6
United Kingdom	1470.2	10.7%	14.6%		1470.2					
Euro Currency				266.7	-266.7	504.7	3.7%	4.7%		504.7
						219.5	1.6%	2.0%		219.5
						116.3	0.8%	0.6%		116.3
								0.0%		0.0
						461.1	3.3%	3.4%		461.1
						84.5	0.6%	0.7%		84.5
						8.2	0.1%	0.1%		8.2
						38.3	0.3%	0.1%		38.3
						326.0	2.4%	2.9%		326.0
						77.7	0.6%	0.4%		77.7
Emerging Markets:										
EM - Global										
EM - Europe/Middle East/Africa										
Czech Republic										
Egypt										
Hungary										
Jordan										
Lebanon										
Morocco										
Poland										
Russia										
South Africa										
Turkey										
Ukraine										
EM - Latam										
Argentina										
Brazil										
Chile										
Colombia										
Mexico										
Panama										
Peru										
EM - Asia ex Japan										
China										
India										
Indonesia										
Kazakhstan										
Korea										
Malaysia										
Pakistan										
Philippines										
Taiwan										
Thailand										

(US Dollar Amounts in Millions)
County classification's include certain company reclassifications based on country of risk

Cash Management Fund 11/30/2010

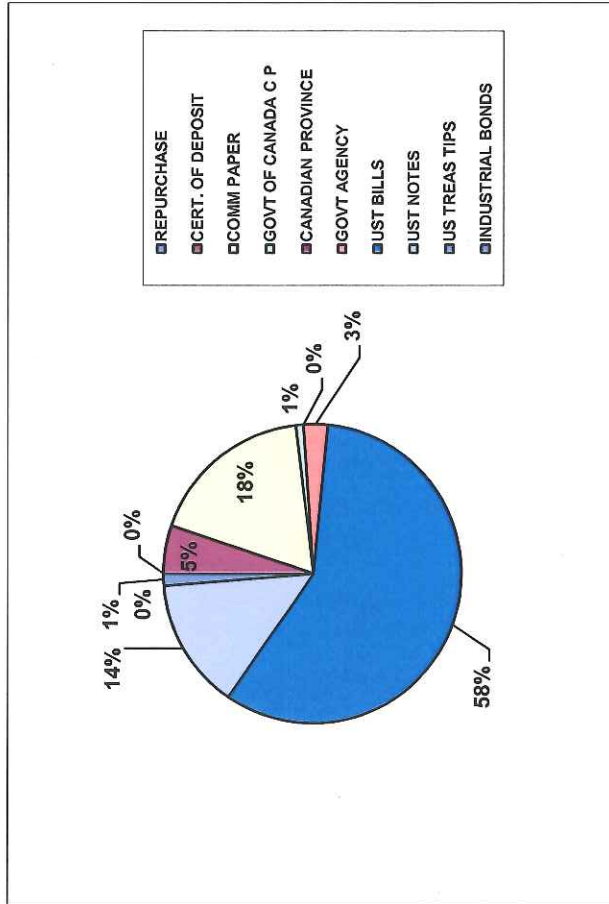
PARTICIPATION

VALUE	PERCENTAGE
STATE	63.43%
NON-STATE	36.57%
TOTAL	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

STATE	NON-STATE	AVG.DAYS
11/30/2010	0.31%	104



	Percentage	November 30, 2010
REPURCHASE	0.00%	\$0
CERT. OF DEPOSIT	5.20%	\$630,000,000
COMM PAPER	17.86%	\$2,163,419,000
GOVT OF CANADA C P	0.83%	\$100,000,000
CANADIAN PROVINCE	0.00%	\$0
GOVT AGENCY	2.69%	\$325,300,000
UST BILLS	57.99%	\$7,025,154,000
UST NOTES	14.16%	\$1,714,890,000
US TREAS TIPS	0.00%	\$0
INDUSTRIAL BONDS	1.28%	\$154,997,000
TOTALS	100.00%	\$12,113,760,000

Total US Treas/Agency 74.84%

** Totals do not match exactly due to daily cash balances in Fund*

COMMON PENSION FUND B

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/10 through 11/30/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
912810QA9	UNITED STATES TREAS BDS	85,000,000.000	77,293,317.24
666807BE1	NORTHROP GRUMMAN CORP 03/21 FIXED 3.5	75,000,000.000	74,751,000.00
666807BC5	NORTHROP GRUMMAN CORP 11/15 FIXED 1.85	50,000,000.000	49,935,500.00
428236BF9	HEWLETT PACKARD CO 12/20 FIXED 3.75	50,000,000.000	49,913,500.00
911312AM8	UNITED PARCEL SERVICE 01/11 FIXED 3.125	50,000,000.000	49,488,606.25
912833RY8	UNITED STATES TRES SC STRP INT GENERIC TINT PMT	100,000,000.000	48,465,000.00
87425EAM5	TALISMAN ENERGY 2/21 FIXED 3.75	45,000,000.000	44,525,116.67
548661CT2	LOWES COMPANIES INC 04/21 FIXED 3.75	40,000,000.000	39,984,000.00
075887AW9	BECTON DICKINSON 11/20 FIXED 3.25	35,000,000.000	34,847,262.50
75913TGJ7	REGIONAL TRANSN DIST COLO CTFIS REGTRN 06/40 FIXED 7.672	30,000,000.000	30,000,000.00
563469CZ6	MANITOBA (PROVINCE OF) 09/21 FIXED 8.875	20,000,000.000	29,659,947.22
663903DM1	NORTHEAST OHIO REGL SWR DIST W NEOUTL 11/40 FIXED 6.038	25,000,000.000	25,000,000.00
46625HHW3	JPMORGAN CHASE + CO 01/16 FIXED 2.6	25,000,000.000	24,976,250.00
191216AR1	COCA COLA CO 11/20 FIXED 3.15	20,000,000.000	19,938,800.00
037411AX3	APACHE CORP 02/21 FIXED 3.625	20,000,000.000	19,794,000.00
693506BD8	PPG INDUSTRIES INC 11/20 FIXED 3.6	20,000,000.000	19,458,000.00
665859AL8	NORTHERN TRUST CORP 11/20 FIXED 3.45	15,000,000.000	14,982,450.00
748148QR7	QUEBEC PROV CDA NT	10,000,000.000	14,341,766.67
849476ME3	SPRING BRANCH TEX INDPT SCH SPRSCD 02/39 FIXED 6.038	13,000,000.000	13,052,329.33
30161NAD3	EXELON CORP SR NT	10,000,000.000	11,213,994.44
537011BB3	LITTLE BLUE VY SWR DIST MO SWR LITUTL 09/40 FIXED 6.75	10,000,000.000	10,000,000.00
361448AK9	GATX CORP 07/16 FIXED 3.5	10,000,000.000	9,991,200.00
491674BD8	KENTUCKY UTILITIES 11/20 FIXED 3.25	10,000,000.000	9,962,200.00
755111BT7	RAYTHEON CORP 10/20 FIXED 3.125	10,000,000.000	9,579,558.33
767201AD8	RIO TINTO FIN USA LTD GTD NT	7,000,000.000	8,998,152.92
472319AJ1	JEFFERIES GROUP INC 11/15 FIXED 3.875	8,000,000.000	7,987,040.00
92817QR38	VIRGINIA ST RES AUTH INFRASTRU VASGEN 11/40 FIXED 5.79	5,000,000.000	5,000,000.00

HIGH YIELD

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/10 through 11/30/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
97314XAF1	WIND ACQUISITION FIN SA 02/18 FIXED 7.25 144A	2,180,000.000	2,165,241.40
72347QAG8	PINNACLE FOODS FINANCE L 09/17 FIXED 8.25	1,900,000.000	1,941,117.92
716016AC4	PETCO ANIMAL SUPPLIES IN 12/18 FIXED 9.25	1,875,000.000	1,880,852.78
639365AD7	NAVIOS MARITIME HLDS/FIN 11/17 FIXED 8.875	1,600,000.000	1,583,220.80
89236MAB6	TOYS R US PPTY CO II LLC 12/17 FIXED 8.5	1,450,000.000	1,502,828.37
86184BAB8	STONEMOR OPERATING LLC 12/17 FIXED 10.25	1,450,000.000	1,495,651.49
029263AA8	AMERICAN REPROGRAPHICS C 12/16 FIXED 10.50	1,500,000.000	1,469,554.50
861642AK2	STONE ENERGY CORP 02/17 FIXED 8.625	1,400,000.000	1,442,554.17
265516AA2	DUNKIN FINANCE CORP 12/18 FIXED 9.625	1,435,000.000	1,418,144.62
018089AA0	ALLEN SYSTEMS GROUP INC 11/16 FIXED 10.50	1,325,000.000	1,325,000.00
171871AN6	CINCINNATI BELL INC 10/20 FIXED 8.375	1,275,000.000	1,297,447.74
41146AAA4	HARBINGER GROUP INC 11/15 FIXED 10.625	1,300,000.000	1,284,500.50
716495AL0	PETROHAWK ENERGY CORP 08/18 FIXED 7.25	1,225,000.000	1,244,530.58
85512QAF1	STAR GAS PARTNER/ FINANCE 12/17 FIXED 8.875	1,225,000.000	1,217,037.50
00828DAM3	AFFINION GROUP INC 12/18 FIXED 7.875	1,175,000.000	1,150,890.00
12612DAA4	CNG HOLDINGS INC 02/15 FIXED 12.25 SER 144A	925,000.000	1,034,493.05
09643PAB4	BLYTH INC FORMERLY BLYTH INDS SR NT	1,050,000.000	1,029,393.75
72347QAC7	PINNACLE FOODS FIN LLC SR NT	1,000,000.000	1,024,824.83
02005NAB6	ALLY FINANCIAL INC 02/15 FIXED 8.3	1,000,000.000	1,020,275.83
40412CAA9	HCA HOLDINGS INC 05/21 FIXED 7.75	950,000.000	950,000.00
410345AH5	HANESBRANDS INC 12/20 FIXED 6.375 SER 144A	950,000.000	950,000.00
031652BC3	AMKOR TECHNOLOGIES INC 05/18 FIXED 7.375	925,000.000	929,354.65
37611VAA2	GIRAFFE ACQUISITION CORP 12/18 FIXED 9.125	925,000.000	927,606.42
07556QAX3	BEAZER HOMES USA 05/19 FIXED 9.125	915,000.000	903,689.50
29264FAC0	ENDO PHARMACEUT HLDGS IN 12/20 FIXED 7	875,000.000	867,168.75
90264RAB8	UCI HOLDCO INC 12/13 VAR	850,000.000	852,125.00
904201AA8	UNIVISION COMMUNICATIONS 03/15 FIXED 9.75	800,000.000	847,000.00
552953AR2	MGM MIRAGE SR NT	900,000.000	807,661.11
085790AV5	BERRY PLASTICS CORP 01/21 FIXED 9.75	770,000.000	770,000.00
591709AL4	METROPCS WIRELESS INC 11/20 FIXED 6.625	750,000.000	749,500.00
058498AQ9	BALL CORP 05/21 FIXED 5.75	715,000.000	713,275.00
35168XAA9	FRAC TECH SVCS FRAC TECH 11/18 FIXED 7.125	705,000.000	712,687.50
23833NAG9	DAVE + BUSTERS INC SR NT 06/18 FIXED 11	625,000.000	695,854.17
91911XAN4	VALEANT PHARMACEUTICALS 12/18 FIXED 6.875 SER 144A	675,000.000	669,870.00
109478AA5	BRIGHTSTAR CORP 12/16 FIXED 9.5	665,000.000	665,000.00
69545QAA7	PAETEC ESCROW CORP 12/18 FIXED 9.875	675,000.000	652,549.50
624758AD0	MUELLER WTR PRODS INC 09/20 FIXED 8.75	625,000.000	635,126.63
02005NAC4	ALLY FINANCIAL INC 12/17 FIXED 6.25	625,000.000	616,262.50
37185LAA0	GENESIS ENERGY LP 12/18 FIXED 7.875	610,000.000	611,593.75
428303AK7	HEXION U S FIN NOVA SCOTI 11/20 FIXED 9 144A	600,000.000	609,812.50
162821AA0	CHECKOUT HOLDINGS CORP 11/15 ZCP	950,000.000	563,122.00
628530AL1	MYLAN INC 7/20 FIXED 7.875 SER 144A	500,000.000	562,515.63
26816LBB7	DYNEGY HLDGS INC 06/15 FIXED 7.5	605,000.000	559,147.47
36190QAB2	GXS WORLDWIDE INC 06/15 FIXED 9.75	500,000.000	539,697.92
867363AP8	SUNGARD DATA SYSTEMS INC 11/18 FIXED 7.375	525,000.000	524,661.81
867363AS2	SUNGARD DATA SYSTEMS INC 11/20 FIXED 7.625	500,000.000	502,250.00
582411AF1	MCMORAN OIL GAS LLC SR NT	450,000.000	495,650.00

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations 11/1/10 through 11/30/10

CUSIP	Company Name	Par Value	\$ Amount Purchased
225310AC5	CREDIT ACCEPTANC 02/17 FIXED 9.125	450,000.000	493,973.44
628530AP2	MYLAN INC 11/18 FIXED 6	500,000.000	492,250.00
98375YAZ9	XM SATELLITE RADIO INC 11/18 FIXED 7.625 SER 144A	475,000.000	487,709.55
00828DAJ0	AFFINION GROUP INC SR SUB NT	450,000.000	480,572.92
45661YAA8	INEOS GROUP HLDGS PLC USD SR NT 144A	500,000.000	456,145.84
37932JAD5	GLOBAL CROSSING LTD 11/19 FIXED 9	450,000.000	450,000.00
75079RAA6	RAIN CII CARBON LLC/CII 12/18 FIXED 8	450,000.000	450,000.00
361990AB0	GWR OPERATING PARTNERSHIP 04/17 FIXED 10.875	450,000.000	437,878.28
00339KAA5	ABI ESCROW CORP 10/18 FIXED 10.25	400,000.000	435,530.56
78572XAA9	SABRA HEALTH/CAPTL CORP 11/18 FIXED 8.125	425,000.000	435,027.34
903293AY4	USG CORP 10/18 FIXED 8.375	435,000.000	435,000.00
828732AA5	SIMMONS FOODS INC 11/17 FIXED 10.5	385,000.000	402,612.50
883435AG4	THERMADYNE HLDGS CORP 12/17 FIXED 9 144A	400,000.000	401,781.25
817082AF7	SENECA GAMING CORP 12/18 FIXED 8.25	400,000.000	400,000.00
30225XAB9	EXTERRAN HLDGS INC 12/18 FIXED 7.25 144A	385,000.000	385,000.00
97381WAP9	WINDSTREAM CORP 09/18 FIXED 8.125	375,000.000	384,283.84
217203AD0	COPANO ENERGY LLC/COPANY 06/18 FIXED 7.75	350,000.000	370,623.26
25272PAA0	DIAMOND RESORTS CORP 8/18 FIXED 12	350,000.000	368,299.17
914906AH5	UNIVISION COMMUNICATIONS 11/20 FIXED 7.875 144A	350,000.000	365,564.06
573334AB5	MRT MID PART/MRT MID FIN 04/18 FIXED 8.875	360,000.000	362,439.36
759479AA6	RELIANCE INTERMEDIATE HO 12/19 FIXED 9.5	325,000.000	361,386.46
12958RAC1	CALFRAC HOLDINGS LP 12/20 FIXED 7.5	355,000.000	355,000.00
77636QAA0	ROOFING SUPPLY FINANCE 12/17 FIXED 8.625	325,000.000	326,625.00
952355AJ4	WEST CORP 01/19 FIXED 7.875	325,000.000	325,000.00
852061AF7	SPRINT NEXTEL CORP 8/17 FIXED 8.375	300,000.000	323,734.38
451102AM9	ICAHN ENTERPRISES FIN 1/18 FIXED08	300,000.000	318,300.00
368682AH3	GENCORP INC SR SUB NT	300,000.000	312,255.83
451102AJ6	ICAHN ENTERPRISES/FIN 01/16 FIXED 7.75	275,000.000	290,864.06
584045AA6	MEDASSETS INC 11/18 FIXED 8 144A	280,000.000	281,000.00
852060AT9	SPRINT CAP CORP 8.75PCT 15MAR32	270,000.000	280,127.09
588056AL5	MERCER INTL INC 12/17 FIXED 9.5 SER 144A	280,000.000	280,000.00
656559BM2	NORTEK INC 12/18 FIXED 10 144A	275,000.000	275,000.00
131347BS4	CALPINE CORP 07/20 FIXED 7.875	250,000.000	259,414.07
690768BF2	OWENS ILL INC SR DEB 18/05/15 7.800	225,000.000	256,826.25
767754BT0	RITE AID CORP SR NT	275,000.000	249,434.03
581241AA4	MCJUNKIN RED MAN CORP 12/16 FIXED 9.5 SER 144A	250,000.000	248,986.11
413627BM1	HARRAHS OPERATING CO INC 12/18 FIXED 10	250,000.000	227,847.22
85205TAC4	SPIRIT AEROSYSTEMS INC 12/20 FIXED 6.75	225,000.000	225,000.00
55932RAH0	MAGNACHIP SEMICONDUCTOR 04/18 FIXED 10.5	200,000.000	199,246.04
92675WAA8	VIKING ACQUISITION INC 11/18 FIXED 9.25	175,000.000	177,763.02
315292AK8	FERRELLGAS LP FERRELLGAS 05/21 FIXED 6.5	175,000.000	175,000.00
665828AA7	NORTHERN TIER ENERGY LLC 12/17 FIXED 10.5	175,000.000	175,000.00
345370CA6	FORD MOTOR COMPANY 07/31 FIXED 7.45	150,000.000	170,975.00
740212AB1	PRECISION DRILLING CORP 11/20 FIXED 6.625	160,000.000	160,000.00
22282EAD4	COVANTA HOLDING CORP 12/20 FIXED 7.25	150,000.000	150,000.00
00130HBH7	AES CORP 10/17 FIXED 8.0	125,000.000	132,086.81
717148AA8	PHARMANET DEVELOPMENT GR 04/17 FIXED 10.875	125,000.000	130,561.20

HIGH YIELD

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/10 through 11/30/10**

CUSIP	Company Name	Par Value	\$ Amount Purchased
800907AJ6	SANMINA SCI CORP SR SUB NT	125,000.000	127,101.56
043436AJ3	ASBURY AUTOMOTIVE GROUP 11/20 FIXED 8.375	125,000.000	125,000.00
817565BV5	SERVICE CORP INTL 05/19 FIXED 7.0	125,000.000	125,000.00
458665AP1	INTERFACE INC 12/18 FIXED 7.625	125,000.000	125,000.00
35914PAK1	FRONTIER OIL CORP 11/18 FIXED 6.875	125,000.000	125,000.00
12545DAA6	CHC HELICOPTER SA 10/20 FIXED 9.25	100,000.000	106,156.25
629377AU6	NRG ENERGY SR NT 16/02/01 7.375	100,000.000	102,978.82
23327BAC7	DJO FIN LLC/DJO FIN CORP 10/17 FIXED 9.75 144A	100,000.000	102,512.50
471109AE8	JARDEN CORP 11/22 FIXED 6.125	100,000.000	100,000.00
81683RAQ7	SEMINOLE TRIBE OF FLORID 10/17 FIXED 7.75	100,000.000	100,000.00
302203AA2	EXPRO FINANCE LUXEMBOURG 12/16 FIXED 8.5	100,000.000	99,395.83
45840JAA5	INTERACTIVE DATA CORP 08/18 FIXED 10.25	75,000.000	85,364.06
45874QAA8	INTERLINE BRANDS INC 11/18 FIXED 7	75,000.000	75,000.00
911365AW4	UNITED RENTALS NORTH AMER INC 09/20 FIXED 8.375	45,000.000	47,009.38
651715AF1	NEWPAGE CORP SR SUB NT	125,000.000	45,229.16
319963AT1	FIRST DATA CORPORATION 09/15 FIXED 10.55	50,000.000	43,250.00
281023AU5	EDISON MISSION ENERGY 05/17 FIXED 7.0	50,000.000	40,270.83
44107TAJ5	HOST HOTELS + RESORTS 11/20 FIXED 6	25,000.000	25,120.83
527298AP8	LEVEL 3 FINANCING INC 02/18 FIXED 10	25,000.000	24,805.56
65543AAB0	NORANDA ALUM ACQUISITION CORP SR NT	18,610.000	18,610.00
882330AH6	TEXAS COMPETITIVE ELEC HLDGS 11/16 FIXED 10.5	6,006.000	6,006.00

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
11/1/10 through 11/30/10**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68323KMW	ONTARIO PROVINCE DISC C P	60,000,000.00	59,990,700.00
68323KN4	PROVINCE OF ONTARIO DISC C P	40,000,000.00	39,993,777.76

State Investment Council
 Regulation Violations
 December 31, 2010

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
11/15/2010	17:16-90.4	No more than five percent of the market value of the assets of any Pension and Annuity Fund investing in Common Pension Fund E may be invested in the buyout subcategory of private equity investments. The current market value of buyout investments is at 5.03% due to September market value appreciation. See separate memo.	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Alternative Investments as of November 30, 2010

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
	Amount Contributed ¹	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Inception Date	Commitment	Unfunded Commitment	Total Distributed ²	Total Value	Total Value Multiple
Private Equity					
Co-Investments					
SONJ Private Opportunities Fund II, L.P.	500,000,000	306,438,331	300,978	175,135,377	0.90
SONJ Private Opportunities Fund, L.P.	200,000,000	115,865,635	51,062	82,961,945	0.99
SONJ Private Opportunities Sidecar, L.P.	100,000,000	3,340,790	248,916	73,688,446	0.76
	200,000,000	187,231,906	0	18,474,986	1.45
Distressed Debt					
Avenue Asia Special Situations Fund IV	910,000,000	236,298,654	193,296,409	923,105,653	1.17
Avenue Special Situations Fund V, LP	30,000,000	3,716,278	6,944,079	27,537,587	1.05
Avenue Special Situations IV	200,000,000	0	21,191,797	248,268,000	1.24
BDCM Opportunity Fund II, L.P.	20,000,000	0	11,855,103	26,563,845	1.33
Centerbridge Capital Partners, L.P.	40,000,000	13,313,446	13,600,211	41,013,672	1.12
HIG Bayside Debt & LBO II	80,000,000	7,685,712	44,739,432	134,457,178	1.26
KPS Special Situations Fund III, LP	100,000,000	64,833,333	4,441,952	36,046,049	1.03
MattlinPatterson Global Opps. Ptnrs. III	25,000,000	18,553,970	6,769,280	15,183,403	1.35
MHR Institutional Partners III, L.P.	100,000,000	22,750,106	8,253,466	58,081,971	0.71
Wayzata Opportunities Fund II, LLC	75,000,000	22,042,316	4,894,655	56,220,501	0.99
Wayzata Opportunities Fund, LLC	100,000,000	36,700,000	40,200,000	138,411,353	1.34
WLR Recovery Fund IV, LP	40,000,000	1,280,000	23,072,000	74,600,194	1.36
	100,000,000	45,423,493	7,334,433	66,721,901	1.22
Domestic Midmarket Buyout					
Court Square Capital Partners II, L.P.	1,920,000,000	846,816,053	181,334,155	1,261,675,993	1.06
DLJ Merchant Banking Partners IV, LP	100,000,000	37,151,590	962,556	61,773,144	0.98
GTCR IX, L.P.	50,000,000	3,980,254	5,865,448	32,268,955	0.66
InterMedia Partners VII, L.P.	70,000,000	15,860,237	4,425,614	49,603,287	0.92
JLL Partners Fund V, L.P.	75,000,000	5,339,938	73,076,191	84,266,306	1.04
JLL PARTNERS FUND VI, LP	50,000,000	5,222,005	11,715,184	57,157,957	1.19
Lindsay, Goldberg & Bessemer II, L.P.	150,000,000	112,555,874	37,531,898	87,898,149	1.23
New Mountain Partners III, L.P.	200,000,000	157,955,571	1,832,097	36,002,158	0.84
Oak Hill Capital Partners II, L.P.	100,000,000	12,046,006	6,740,271	86,878,581	0.99
Oak Hill Capital Partners III, L.P.	100,000,000	59,993,355	15,811,797	52,070,144	0.97
Onex Partners II, LP	75,000,000	6,076,873	20,093,144	100,152,164	1.27
Onex Partners III, LP	250,000,000	105,384,090	36,873,917	165,955,186	0.92
Quadrangle Capital Partners II	100,000,000	12,102,797	12,723,476	109,760,472	1.25
Tenex Capital Partners, L.P.	100,000,000	63,311,083	91,648	32,735,690	0.89
The Resolute Fund II, L.P.	50,000,000	8,531,265	9,276,569	52,358,386	1.23
TPG [STAR], LP	50,000,000	50,000,000	0	N/A	N/A
Vista Equity Partners Fund III, L.P.	100,000,000	65,844,552	4,758,735	33,069,816	0.98
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	32,514,089	1,441,686	75,803,118	1.12
	100,000,000	22,430,188	0	117,879,042	1.52
	100,000,000	70,516,286	0	26,043,436	0.88
Emerging Managers					
CS/NJDI Emerging Opp	400,000,000	238,270,410	28,607,616	177,614,978	0.95
CS/NJDI Emerging Opp (2007-1 Series)	200,000,000	105,447,844	28,197,633	121,147,512	1.02
CS/NJDI Emerging Opp (2008-1 Series)	100,000,000	37,740,708	16,755,103	77,569,898	1.03
Fairview Capstone Partners II, LP	100,000,000	67,707,136	11,442,530	43,577,614	1.00
Fairview Capstone Partners, LP	100,000,000	76,569,213	0	19,963,291	0.85
	100,000,000	56,253,353	409,983	36,504,176	0.83

Alternative Investments as of November 30, 2010

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					
	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment				
			Current Market Value ³	Total Distributed ²				
			=(B+C)	Total Value				
				=(B+C)/A				
International		1,266,403,387	602,449,610	676,924,747	476,713,663	53,296,248	530,009,911	0.88
Anacap Financial Partners II	May-08	139,507,177	47,625,236	97,324,745	31,188,738	17,652,116	48,840,853	1.03
GS Private Equity Partners (NJ)	Feb-06	200,000,000	147,224,585	53,740,212	95,749,046	3,947,169	99,696,215	0.68
GS Private Equity Partners (NJ) II	Jul-07	226,896,210	68,563,539	158,360,668	385,738	385,738	58,442,562	0.85
New Jersey Asia Investors, L.P.	Jan-08	100,000,000	35,222,614	71,279,637	23,478,394	14,001,918	37,480,312	1.06
NJHL European BO Investment II Series B	Apr-07	200,000,000	85,776,260	114,236,920	71,044,880	2,022,824	73,067,704	0.85
NJHL European Buyout Investment Series A	Feb-06	200,000,000	141,178,923	58,821,641	110,125,784	8,443,539	118,569,323	0.84
NJHL European Buyout Investment Series C	Mar-08	200,000,000	76,858,453	123,160,924	87,069,997	6,842,929	93,912,942	1.22
Large Buyout		1,835,750,000	1,381,440,330	541,051,440	1,178,502,517	214,821,494	1,393,532,864	1.01
Apollo Investment Fund VI, L.P.	Nov-05	100,000,000	125,247,044	13,291,602	99,026,629	44,190,922	143,217,551	1.14
Blackstone Capital Partners V, L.P.	Oct-05	100,000,000	90,685,847	13,296,415	80,913,502	4,966,923	85,880,425	0.95
Hellman & Friedman Capital Partners VI	Apr-07	100,000,000	81,425,140	18,587,178	81,892,749	12,237,846	94,130,595	1.16
Madison Dearborn Capital Partners V, LP	May-06	125,000,000	109,871,434	15,128,566	85,273,193	10,232,703	95,505,896	0.87
Silver Lake Partners III, LP	Jan-07	100,000,000	59,590,869	44,372,187	63,238,695	3,963,056	67,201,751	1.13
Thomas H. Lee Equity Partners Fund VI	Apr-07	75,000,000	49,707,127	28,969,645	43,410,116	859,515	44,269,631	0.89
TPG Partners V, L.P.	Sep-06	250,000,000	246,743,126	30,210,979	150,996,387	51,241,515	202,237,902	0.82
TPG Partners VI, L.P.	May-08	360,000,000	138,486,743	229,994,867	113,884,652	14,299,426	128,184,078	0.93
Warburg Pincus Private Equity IX, LP	Aug-05	200,000,000	200,000,000	0	200,161,450	44,607,900	244,769,350	1.22
Warburg Pincus Private Equity VIII	Jun-06	25,750,000	26,883,000	0	23,280,939	26,879,012	50,368,804	1.87
Warburg Pincus Private Equity X, LP	Oct-07	400,000,000	252,800,000	147,200,000	236,424,205	1,342,675	237,766,880	0.94
Mezzanine Debt		507,807,307	432,527,490	139,293,116	308,689,194	148,740,549	457,429,743	0.71
Audax Mezzanine Partners II	Nov-06	50,000,000	47,130,072	2,869,928	40,361,063	13,693,244	54,054,307	1.15
Blackstone Mezzanine Partners II, LP	Apr-06	45,000,000	42,108,757	8,019,572	35,174,089	15,782,839	50,956,928	1.21
Carlyle Mezzanine Partners II, L.P.	Dec-07	75,000,000	46,18,991	43,751,158	30,200,568	18,630,950	48,831,518	1.04
Carlyle Mezzanine Partners, L.P.	May-06	50,000,000	53,781,597	4,297,123	24,113,549	18,824,406	42,937,955	0.80
Gleacher Mezzanine Fund II, LP	Nov-06	40,000,000	17,669,185	22,330,815	12,666,272	4,813,274	17,479,546	0.99
GSO Capital Opportunities Fund, LP	Jul-08	100,000,000	76,395,211	33,028,370	64,909,658	24,772,265	89,681,923	1.17
Newsline Capital Partners, L.P.	Feb-07	50,000,000	57,613,549	4,403,183	38,755,703	25,751,749	64,507,452	1.12
OCM Mezzanine Fund II, L.P.	Mar-06	50,000,000	57,200,000	5,775,000	40,948,036	22,277,404	63,225,440	1.11
TPG Financial Partners, L.P.	May-08	47,807,307	33,810,129	14,817,966	21,560,255	4,194,419	25,754,674	0.76
Secondaries		280,245,325	176,821,270	107,013,863	147,418,803	39,216,745	186,635,548	1.06
Lexington Capital Partners VI-A	Jun-06	50,000,000	45,914,857	4,085,143	34,533,863	12,556,429	47,090,293	1.03
NB Sec Opps Offshore Fund II LP	Jul-08	100,000,000	35,843,238	64,700,742	41,089,282	4,187,727	45,276,989	1.26
Partners Group Secondary 2006 LP	Sep-06	54,703,616	48,888,731	7,820,165	28,604,172	18,705,338	47,309,510	0.97
Partners Group Secondary 2008, L.P.	Sep-08	75,541,708	46,174,444	30,407,813	43,191,506	3,767,250	46,958,756	1.02
Small/Midsize Buyout		650,000,000	366,929,445	331,614,652	315,809,519	50,493,557	366,303,076	1.00
CSFB/NJDI Investment Fund	Nov-05	650,000,000	366,929,445	331,614,652	315,809,519	50,493,557	366,303,076	1.00
CSFB/NJDI Investment Fund 2005-1 Series		200,000,000	165,168,371	51,430,444	142,142,118	18,978,902	161,121,020	0.98
CSFB/NJDI Investment Fund 2006-1 Series		250,000,000	150,061,074	120,924,034	132,847,223	24,104,323	156,951,546	1.05
CSFB/NJDI Investment Fund 2008-1 Series		200,000,000	51,700,000	159,260,174	40,820,179	7,410,332	48,230,510	0.93
Venture Capital		200,000,000	124,848,887	75,162,013	119,274,972	10,103,705	129,378,677	1.04
JP Morgan Direct Pooled VC Insitit III	Jun-06	50,000,000	30,272,696	19,738,205	26,264,801	1,825,237	28,090,038	0.93
JP Morgan Direct VC Institutional III		10,000,000	867,100	9,132,900	786,955	0	786,955	0.91
JP Morgan Pooled VC Institutional III		40,000,000	29,405,596	10,605,305	1,825,237	1,825,237	27,303,063	0.93
NB Crossroads Fund XVIII	Nov-06	50,000,000	36,500,000	13,500,000	35,289,003	1,135,611	36,424,614	1.00
NB/NJ Custom Investment Fund	Aug-07	100,000,000	58,076,191	41,923,808	57,721,168	7,142,957	64,864,025	1.12
Private Equity Subtotal		8,470,206,019	5,439,168,201	3,498,883,278	4,680,401,513	920,211,454	5,600,821,820	1.03

	A	B	C	=(B+C)	=(B+C)/A			
Real Estate	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
AEW Core Property Trust U.S. Inc.	Oct-07	100,000,000	100,000,000	0	72,719,907	8,487,121	81,207,029	0.81
ARA Asia Dragon Limited	Sep-07	100,000,000	66,385,000	33,615,000	74,180,391	0	74,180,391	1.12
Blackrock Diamond Property Fund	Jun-06	50,000,000	50,000,000	0	14,893,957	603,087	15,497,043	0.31
Blackstone Real Estate V	Feb-06	75,000,000	73,369,744	11,070,024	54,016,501	23,585,281	77,601,782	1.06
Blackstone Real Estate VI	Feb-07	100,000,000	71,825,797	33,833,418	66,791,012	90,400	66,881,411	0.93
Capmark Comm Realty Partners II LP	Mar-06	75,000,000	64,224,413	10,775,587	22,643,152	4,363,201	27,006,353	0.42
Capmark Commercial Realty Partners III	Aug-07	50,000,000	40,004,587	10,172,810	18,591,651	0	18,591,651	0.46
Capmark UK Realty Partners, LP	Mar-07	47,644,286	48,074,394	18,877	12,670,527	0	12,670,527	0.26
Capri Urban	Sep-07	50,000,000	30,285,400	19,714,600	15,020,862	0	15,020,862	0.50
Carlyle Realty Partners V LP	Feb-07	100,000,000	103,639,074	18,309,368	85,172,913	17,169,977	102,342,890	0.99
CBRE Strategic Partners Europe Fund III	May-07	54,684,049	53,981,104	702,945	40,450,869	0	40,450,869	0.75
CBRE Strategic Partners U.S. Opp V	Nov-07	75,000,000	33,038,569	43,579,282	12,687,602	1,875,053	14,562,655	0.44
CBRE Strategic Partners US Fund IV	Dec-05	50,000,000	50,000,000	0	10,321,900	0	10,321,900	0.21
CIM Fund III, L.P.	Jul-07	50,000,000	24,210,172	28,934,017	17,760,499	61,143	17,821,642	0.74
CIM Urban REIT, LLC	Jun-06	50,000,000	50,000,000	0	44,440,281	5,239,193	49,679,474	0.99
CPI Capital Partners Europe	Nov-06	82,108,471	61,988,090	22,160,303	27,569,205	4,732,983	32,302,188	0.52
Five Mile Capital Partners II, LP	Dec-07	100,000,000	70,069,211	30,000,000	54,575,290	255,538	54,830,828	0.78
Guggenheim Structured R E II	Mar-06	50,000,000	50,000,000	0	-	1,165,365	1,165,365	0.02
Guggenheim Structured Real Estate III	Sep-07	100,000,000	100,000,000	0	58,673,336	16,083,040	74,756,376	0.75
Heitman America Real Estate Trust, L.P.	Jan-07	100,000,000	84,142,048	16,735,000	69,022,662	8,283,121	77,305,783	0.92
JP Morgan Alternative Property Fund II	Mar-06	50,000,000	50,000,000	0	24,429,979	1,893,769	26,323,749	0.53
LaSalle Asia Opportunity Fund III	Mar-08	34,300,000	26,924,814	7,375,187	18,546,893	289,366	18,836,259	0.70
Lehman Brothers Real Estate Partners III	Jul-07	100,000,000	40,521,743	60,753,962	20,620,740	3,908,199	24,528,939	0.61
MacFarlane Urban Real Estate Fund II, LP	May-08	75,000,000	72,210,824	55,428,825	21,440,029	194,847	21,634,876	0.49
NJDOJ/GMAM Core Plus RE Investment	Nov-06	100,000,000	44,377,772	4,442,013	20,619,159	1,652,837	22,271,996	0.31
NJDOJ/GMAM CT High Grade II	May-08	100,000,000	42,969,448	57,268,964	42,897,261	2,716,422	45,613,684	1.06
NJDOJ/GMAM Opp RE Investment Program	May-08	500,000,000	388,104,013	111,965,859	408,311,665	13,334,932	421,646,597	1.09
PLA Residential Fund III	May-08	50,000,000	3,445,318	46,558,754	2,855,579	0	2,855,579	0.83
Prime Property Fund	Feb-08	50,000,000	37,996,546	12,003,454	41,932,456	0	41,932,456	1.10
PRISA II	Aug-07	150,000,000	150,000,000	0	104,306,705	4,063,874	108,370,579	0.72
PRISA Real Estate Separate Account	Jun-07	100,000,000	100,000,000	0	65,535,946	1,825,781	67,361,728	0.67
Realty Associates Fund IX	Dec-06	300,000,000	300,000,000	0	208,504,155	8,849,298	217,353,453	0.72
Realty Associates Fund VIII	Aug-08	100,000,000	55,000,000	45,000,000	53,369,305	67,000	53,436,305	0.97
RLJ Lodging Fund II	Aug-06	100,000,000	100,000,000	0	66,053,781	4,456,861	70,510,642	0.71
RLJ Real Estate Fund III	Sep-06	75,000,000	75,000,000	0	43,928,353	12,673,470	56,601,823	0.75
RREEF Global Opportunity Fund II	Aug-07	75,000,000	28,549,137	46,450,863	24,788,216	0	24,788,216	0.87
Tucker Development/Acquisition Fund	Oct-06	100,000,000	100,000,001	0	43,320,000	0	43,320,000	0.43
Walton Street Mexico Fund I, LP	Oct-07	50,000,000	35,478,548	14,521,452	34,503,739	0	34,503,739	0.97
Walton Street Real Estate Fund Sidecar V	Jun-08	25,000,000	6,250,000	18,750,000	3,371,263	0	3,371,263	0.54
Walton Street Real Estate Fund V	Dec-06	25,000,000	25,000,000	0	5,273,025	0	5,273,025	0.21
Walton Street Real Estate Fund VI	Jun-06	75,000,000	75,000,000	0	33,399,675	0	33,399,675	0.45
Warburg Pincus Real Estate Fund I	Oct-07	75,000,000	25,500,000	49,500,000	14,829,474	0	14,829,474	0.58
Warburg Pincus Real Estate Fund I	Sep-06	100,000,000	95,833,333	4,166,667	99,567,671	2,600,000	102,167,671	1.07
Westbrook Real Estate Fund VIII	Feb-08	100,000,000	23,270,200	85,651,804	14,293,667	8,935,669	23,229,356	1.00
Westbrook VII	Jan-07	40,000,000	42,320,576	0	23,257,213	1,624,243	24,881,456	0.59
Real Estate Subtotal		4,008,736,806	3,168,989,875	899,459,034	2,212,158,489	161,081,071	2,373,239,561	0.75

Alternative Investments as of November 30, 2010
 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			
Hedge Fund	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Credit								
Canyon Value Realization Fund	Jun-07	288,000,000	288,000,000	0	236,736,127	66,937,225	303,673,352	1.05
Golden Tree Mast Fund-L1	Jan-07	100,000,000	100,000,000	0	92,563,875	0	92,563,875	1.23
Pimco Distressed Mortgage Fund, LP	Oct-07	113,000,000	113,000,000	0	12,363,369	58,759,902	71,123,271	0.71
					131,808,883	8,177,323	139,986,206	1.24
Distressed								
Centerbridge Credit Partners	Oct-07	350,000,000	350,000,000	0	445,651,000	0	445,651,000	1.27
King Street Capital	Feb-07	100,000,000	100,000,000	0	146,314,600	0	146,314,600	1.46
Marathon Special Opp Fund, LTD	Jul-08	150,000,000	150,000,000	0	195,310,500	0	195,310,500	1.30
					104,025,900	0	104,025,900	1.04
Equity Long/ Short								
Archipelago Partners, LP	Jun-06	600,000,000	600,000,000	0	672,060,075	0	672,060,075	1.12
Ascend Partners Fund II, LP	Jul-07	150,000,000	150,000,000	0	190,160,850	0	190,160,850	1.27
Asia Century Quest Capital LLC	Aug-08	75,000,000	75,000,000	0	86,953,275	0	86,953,275	1.16
Glennview Institutional Partners, LP	Aug-07	75,000,000	75,000,000	0	86,566,800	0	86,566,800	1.15
Ironbound Partners Overseas LTD.	Aug-08	75,000,000	75,000,000	0	77,129,475	0	77,129,475	1.03
Level Global LP	Feb-08	75,000,000	75,000,000	0	63,539,850	0	63,539,850	0.85
Omega Overseas Partners Ltd. Class-B	Jan-07	75,000,000	75,000,000	0	83,151,150	0	83,151,150	1.11
					84,558,675	0	84,558,675	1.13
Event Driven								
Davidson Kempner	Dec-06	385,449,955	413,784,121	0	412,344,807	49,523,917	461,868,724	1.12
Knight Vinke Institutional Partners II	Jun-08	150,000,000	150,000,000	0	178,154,400	0	178,154,400	1.19
Pershing Square LP	Apr-10	35,449,955	63,784,121	0	672,707	49,523,917	50,196,624	0.79
York Capital Management, LP	Feb-07	100,000,000	100,000,000	0	105,613,800	0	105,613,800	1.06
					127,903,900	0	127,903,900	1.28
Fund of Funds								
Arden Alternative Advisors	Jun-06	1,350,000,000	1,320,766,591	0	1,373,014,673	43,128,309	1,416,142,982	1.07
GS Multi-Strategy Portfolio (NJ) LLC	Aug-06	100,000,000	100,000,000	0	95,951,600	0	95,951,600	0.96
Protege Partners, LP	Aug-06	550,000,000	550,000,000	0	612,235,800	0	612,235,800	1.11
Protege Partners QP Fund Ltd.	Jun-07	150,000,000	150,000,000	0	152,360,150	0	152,360,150	1.02
Protege Partners, LP	Jun-07	50,000,000	50,000,000	0	49,652,550	0	49,652,550	0.99
RC Woodley Park, LP	Aug-06	100,000,000	100,000,000	0	102,707,600	0	102,707,600	1.03
Rock Creek Partners Fund I	Jun-07	500,000,000	500,514,752	0	511,317,878	29,590,586	540,908,464	1.08
					1,149,245	13,537,723	14,686,968	0.73
Multi-Strategy								
AG Garden Partners, LP	Mar-06	550,000,000	550,000,000	0	506,733,905	68,039,486	574,773,392	1.05
Farallon Capital Inst. Partners, L.P.	Jun-07	150,000,000	150,000,000	0	162,444,150	0	162,444,150	1.08
OZ Domestic Partners II, Ltd.	Jun-06	150,000,000	150,000,000	0	145,977,300	0	145,977,300	0.97
Satellite Fund II	Apr-07	100,000,000	100,000,000	0	197,457,000	0	197,457,000	1.32
					855,455	68,039,486	68,894,942	0.69
Hedge Fund Subtotal		3,523,449,955	3,522,550,713	0	3,646,540,587	227,628,937	3,874,169,524	1.10
Real Assets								
Barclays Bank Note	Jun-10	100,000,000	100,000,000	0	109,600,000	0	109,600,000	1.10
Cargill ProAlpha (Commodity Linked Note)	Apr-10	150,000,000	150,011,322	0	162,515,325	0	162,515,325	1.08
Gresham Commodity Fund (ETAP)	Feb-08	200,000,000	200,000,000	0	151,329,200	0	151,329,200	0.76
Gresham Commodity Fund (TAP)	Nov-07	200,000,000	200,000,000	0	165,211,000	0	165,211,000	0.83
JP Morgan Contag Beta ER Index (Note)	May-10	150,000,000	150,000,000	0	166,227,639	0	166,227,639	1.11
Schroders Commodity Portfolio	Jan-08	500,000,000	450,000,000	50,000,000	402,676,650	0	402,676,650	0.89
Sheridan Production Partners I	Aug-07	500,000,000	42,750,000	9,500,000	46,586,011	9,750,000	56,336,011	1.32
Sheridan Production Partners II-B, L.P.	Nov-10	100,000,000	1,254,007	98,750,000	1,250,000	0	1,250,000	1.00
Tenaska Power Fund II, L.P.	Sep-08	100,000,000	62,342,017	43,936,617	54,829,969	2,534,063	57,364,032	0.92
					1,260,225,794	12,284,063	1,272,509,857	0.94
Real Assets Subtotal		1,550,000,000	1,356,357,346	202,186,617	1,260,225,794	12,284,063	1,272,509,857	0.94

Alternative Investments as of November 30, 2010

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 Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Grand Total	17,552,392,780	13,487,066,134	4,600,528,929	11,799,326,383	1,321,205,526	13,120,740,762	0.97

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, 2010

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 Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³			
Common Pension Fund B								
AG Diversified Credit Strategies LP	Oct-07	150,000,000	150,000,000	0	147,344,304	0	147,344,304	0.98
BlackRock Credit Investors	Oct-07	400,000,000	400,000,000	60,831,612	239,652,750	128,537,741	368,190,492	0.92
BlackRock Credit Investors Co-Invest	Oct-09	144,000,000	144,000,000	59,865,528	116,947,572	124,506,075	241,453,647	1.68
Canyon Special Opportunities (Cayman)	Sep-07	149,500,000	149,500,000	0	101,949,207	65,278,492	167,227,699	1.12
Canyon Special Opportunities (Cayman)	Jan-00	100,000,000	100,000,000	0	101,949,207	15,778,492	117,727,699	1.18
Canyon Special Opportunities (Cayman) II	Jan-00	49,500,000	49,500,000	0	-	49,500,000	49,500,000	1.00
Golden Tree Opportunities LP-Class D	Sep-07	149,500,000	149,500,000	0	222,949,321	0	222,949,321	1.49
Oaktree Loan Fund LP	Oct-07	200,000,000	200,013,587	0	14,568	207,607,915	207,622,483	1.04
Och Ziff Capital	Apr-10	300,000,000	283,430,442	16,569,558	305,447,319	0	305,447,319	1.08
TAC 2007, LP	Oct-07	128,530,670	104,755,112	23,775,558	51,611,856	14,329,822	65,941,678	0.63
Common Pension Fund B Subtotal		1,621,530,670	1,581,199,141	161,042,256	1,185,916,896	540,260,046	1,726,176,942	1.09

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.