

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

MAY 2011

State Investment Council

Portfolio update – May 2011

Total Pension Fund

	April	May	FYTD as of 5/31/11
Total Fund	2.51%	-0.33%	18.16%
Benchmark	2.58%	0.03%	18.20%

- Absolute returns were strong in April as equity markets, particularly outside the US, continued to rally. Total fund performance turned negative in May as US and International equity markets, as well as commodities, sold off.
- Total assets as of May 31, 2011 were \$74.7 billion, an increase of \$1.8 billion since March 31, 2011.

Domestic Equity

	April	May	FYTD as of 5/31/11
Domestic Equity	2.86%	-1.02%	35.12%
Benchmark	2.93%	-1.14%	33.93%

- From a sector allocation perspective FYTD through May, an underweight to Financials and overweights to Industrials and Materials were the largest contributors to relative performance, while an underweight to Telecom was the largest detractor. Stock selection in IT, Energy, Financials, and Materials has been strong for the fiscal year.
- At the end of May, the Fund continued to have a fairly sizable overweight to Domestic Equity (26.5% allocation vs. 19% for the current FY Policy; FY12 Target for DE is 23.5%) which has benefited performance FYTD as Domestic Equity has been the best performing segment of the Total Fund.

International Equity

	April	May	FYTD as of 5/31/11
International Equity	4.61%	-2.74%	27.49%
Benchmark	4.70%	-2.66%	30.76%

- FYTD through May, the emerging markets portfolio is in line with the benchmark, while the developed markets portfolio has trailed the benchmark.
- At the end of May, largest geographic overweight was Europe (390 bps/ \$590 million) and largest underweight was Emerging Markets (416 bps/\$628 million).
- During May we are net sellers of Japan as we have been moving the portfolio closer to a benchmark weight. The Japan overweight has been reduced to 112 bps (\$169 million) as of the end of May.

Fixed Income

	April	May	FYTD as of 5/31/11
Fixed Income	2.09%	1.92%	6.75%
Benchmark	2.21%	2.98%	5.15%

- FYTD High Yield has been the best performing segment of the Fixed Income portfolio, up 20.20%. Much of the strong performance has been driven by the Alternative High Yield assets (Bank Loan Funds) in the portfolio.
- Fund's underweight to fixed income (32% allocation vs. 39% policy with TIPS) has benefited the overall Pension Fund performance for the Fiscal Year through May.
- As of June 1, 2011, duration was 8.5, compared to 10.3 at December 31, 2010.

Hedge Fund

	April	May	FYTD as of 5/31/11
Hedge Funds*	2.22%	-0.22%	11.42%
Benchmark*	-1.14%	1.27%	8.33%

*Based on one month lag –cash adjusted

- The hedge fund portfolio invested approximately \$80million net during the month of May which included \$50 million added to both Pershing Square and ThirdPoint. In May, the portfolio invested approximately \$42 million net which included \$25 million added to both Lynx and Winton. All investments were previously communicated with the SIC.
- FYTD, All segments of the portfolio have produced positive returns, with Equity Long/Short and Event Driven producing the highest returns. The best performing fund has been Omega Overseas (L/S) which is up 39%.

Commodities

	April	May	FYTD as of 5/31/11
Commodities/RA	3.26%	-3.20%	35.51%
Benchmark	3.46%	-5.06%	32.60%

- The Fund remains underweight commodities as we continue to build out the program. The underweight has been intentional as we are concerned about a large pull back in commodities and have been prudent about adding exposure. This underweight has been a detractor for the fiscal year, but was additive to performance in May.
- We have completed two \$50 million commodity linked notes tied to Brent Crude in the last 30 days. Both notes include downside protection in the structure.
- We have begun to add commodity exposure through internal management via ETFs. We have approximately \$50 million of exposure to Gold and a smaller amount to a Dow Jones commodity ETF. We are also hedging ETF positions with options.

Private Equity

- In April, distributions exceeded contributions for the 5th month in a row, with distributions of \$67 million and contributions of \$61 million. In May, distributions were \$76 million and contributions were \$101 million. FYTD through May, we have received \$872 million in distributions and made \$1.1 billion in contributions.
 - As of May 31, 2011 the portfolio has approximately \$4.0 billion remaining in uncalled committed capital based on \$8.8 billion in total commitments. On June 30, 2010, uncalled committed capital was \$4.0 billion.
 - Since inception (July 2005), the private equity portfolio has produced a net IRR of 5.28%, based on the most recent quarterly reports received from General Partners.
-

Real Estate

- In April 2011 we funded \$25 million in capital calls and received distributions of \$10 million. In May 2011 we funded \$34 million in capital calls and received distributions of \$10 million. FYTD through May, we have funded \$599 million in contributions and received \$144 million in distributions from the Real Estate portfolio.
- As of May 31, 2011 the portfolio has approximately \$1.1 billion remaining in uncalled committed capital based on \$4.5 billion in total commitments. On June 30, 2010, uncalled committed capital was \$1.2 billion.
- Since inception, the real estate portfolio has produced a net IRR of -8.2% based on the most recent quarterly reports received from the General Partners.

Actual Allocation vs FY 2010 Investment Plan Target ⁽¹⁾
5/31/2011

	Actual Allocation %	Target %	Difference%	Allocation\$	1 month Performance%	FYTD Performance%
US Equity Total	26.54	18.00	8.54	19,842.07	-0.99	36.03
US Small Cap Equity	1.00	1.00	-1.00			
Intl Developed Markets Equity	16.28	15.00	1.28	12,171.74	-3.02	28.63
Intl Emerging Markets Equity	4.20	5.00	-0.80	3,140.33	-2.36	29.76
Total Public Equity	47.02	39.00	8.02	35,154.14	-1.83	32.62
US Fixed Income	23.08	30.25	-7.17	17,273.43	2.56	5.99
US High Yield	2.50	3.50	-1.00	1,872.09	0.41	20.20
Total Public Fixed Income	25.58	33.75	-8.17	19,145.52	2.34	7.15
Police & Fire Mortgage Program ⁽²⁾	1.55	N/A	1.56	1,155.23	0.40	4.89
Total Police & Fire Mortgage Program	1.55	N/A	1.56	1,155.23	0.40	4.89
Commodities and Other Real Assets ⁽³⁾	1.53	4.00	-2.47	1,143.24	-3.20	35.51
TIPS	4.66	5.00	-0.34	3,481.31	0.82	7.13
Total Inflation Sensitive Assets	6.19	9.00	-2.81	4,624.55	-0.36	13.79
Private Equity ⁽³⁾	6.68	5.50	1.18	4,993.78	2.42	13.25
Private Real Estate ⁽³⁾	3.44	3.00	0.44	2,571.47	-3.56	5.58
Absolute Return/Hedge Funds ⁽⁴⁾	5.21	6.75	-1.54	3,891.79	-0.22	11.42
Total Alternatives	15.33	15.25	0.08	11,457.04	0.12	10.83
Cash ⁽⁵⁾	4.30	3.00	1.30	3,211.79	0.09	0.36
Total Pension Fund ⁽⁶⁾	100.00	100.00	0.00	74,748.27	-0.33	18.16

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ Police & Fire Mortgage Program is not included in target asset allocation, assets are private mortgages that by law cannot be sold

⁽³⁾ Reflects the most recent market values available

⁽⁴⁾ Returns end date as of April 30, 2011

⁽⁵⁾ The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts

⁽⁶⁾ Individual asset class balances include the market value of derivatives, however performance of derivatives are only included in the Total Pension Fund

Totals may not add due to rounding

Pension Fund Performance Versus Benchmark ⁽¹⁾

	1 month 5/31/2011	FYTD 6/30/10 - 5/31/2011
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	-1.02	35.12
vs. <i>S&P 1500 Composite</i>	-1.14	33.93
Equity Only (Ex Cash)	-0.99	36.03
Equity Only-Diversified Fund	-1.01	35.10
Equity Only-Concentrated Fund	-0.94	38.35
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous	1.92	6.75
vs. <i>Barclays Long Govt/Credit Index</i>	2.98	5.15
vs. <i>Barclays Long Govt/Credit Index plus Barclay's US TIPS (weighted)</i>	2.53	5.48
Corporate, Treasuries, Agencies	2.56	5.99
TIPS	0.82	7.13
<i>Barclays US Infr-Linked Bond Index</i>	0.28	6.89
High Yield	0.41	20.20
<i>Barclays High Yield Index</i>	0.49	16.77
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	-2.74	27.49
vs. <i>Custom International Equity Markets Index</i>	-2.66	30.76
Developed Markets Equity	-3.02	28.63
<i>Custom International Equity Developed Markets Index (ex Canada)</i>	-2.77	30.53
Emerging Markets Equity	-2.36	29.76
<i>Custom International Equity Emerging Markets Index</i>	-2.20	30.08
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	-0.27	12.80
Hedge Funds (April)	-0.22	11.42
<i>HFRI Fund of Funds Composite (April)</i>	1.27	8.33
Private Equity	2.42	13.25
<i>Cambridge Associates (Data only available quarterly)</i>	0.00	14.90
Real Estate	-3.56	5.58
<i>NCREIF(NPI) (Data only available quarterly)</i>	0.00	12.31
Real Assets/Commodities	-3.20	35.51
<i>DJUBS TR Index</i>	-5.06	32.60
Mortgage-Backed Securities	0.69	3.94
vs. <i>Barclays MBS</i>	1.07	3.68
Police & Fire Mortgage Program	0.40	4.89
Cash Mgt. Fund ⁽²⁾	0.02	0.31
vs. <i>US Treasury Bills (3 month)</i>	0.01	0.15
Total Pension Fund	-0.33	18.16
Total Fund Benchmark ^{(3) (4)}	0.03	18.20

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ The cash aggregate comprises the seven plan cash accounts

⁽³⁾ Total Fund Benchmark includes MSCI All Country World ex US (Net) benchmark return of -2.88 for the month

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

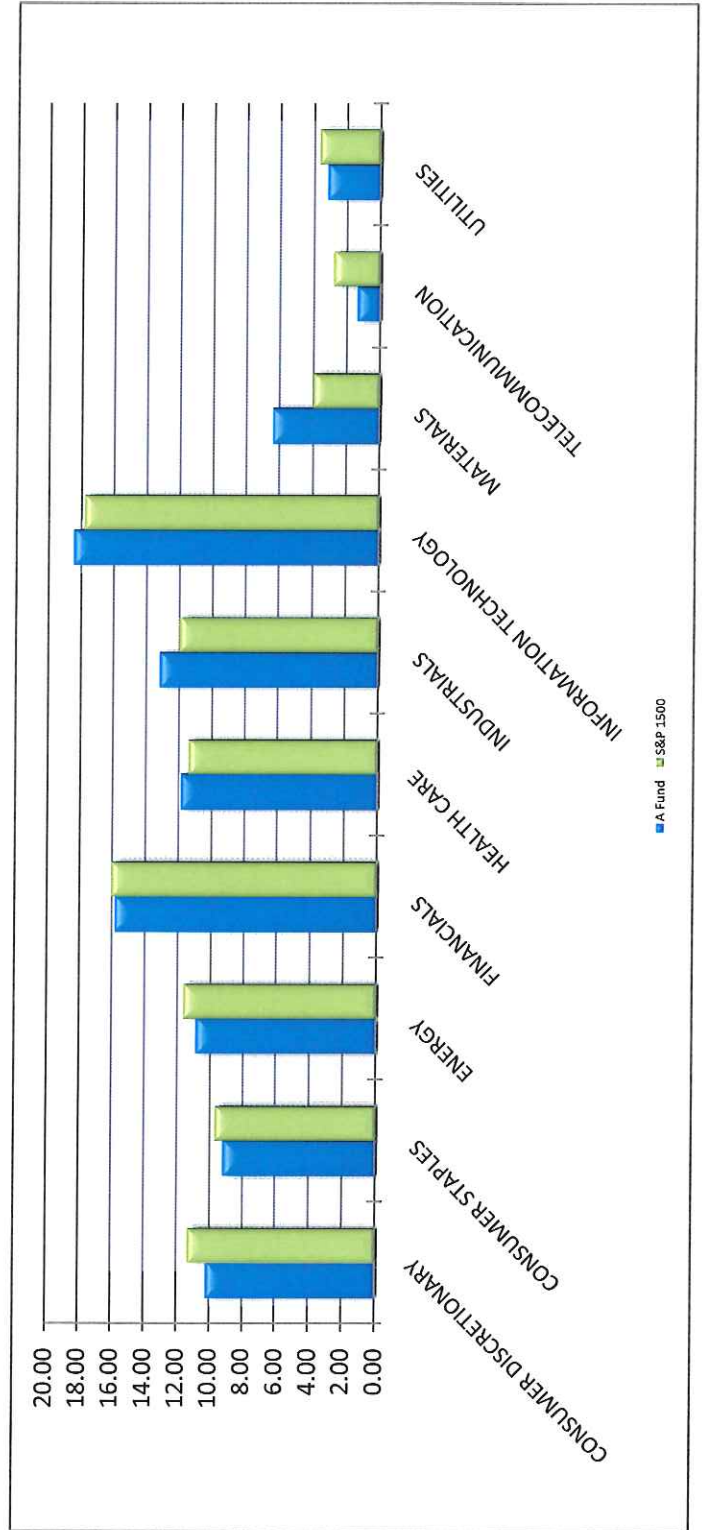
Common Fund A (Domestic Equity) 5/31/2011

Portfolio Composition		
	Value	Percentage
Equity	\$19,842	99.6%
Cash Position	\$85	0.4%
Total	\$19,927	100.0%

Dollar amounts in millions

Top Holdings		
Company		% of Portfolio
APPLE INC		3.42
EXXON MOBIL CORP		2.98
JPMORGAN CHASE & CO		1.89
MICROSOFT CORP		1.86
PFIZER INC		1.55
MERCK & CO. INC.		1.53
GENERAL ELECTRIC CO		1.37
ORACLE CORP		1.32
PROCTER & GAMBLE CO/THE		1.21
CONOCOPHILLIPS		1.20

Portfolio Sector Weightings



Common Fund B (Fixed Income High Grade) excluding TIPS, High Yield, and Bank Loan Funds
5/31/2011

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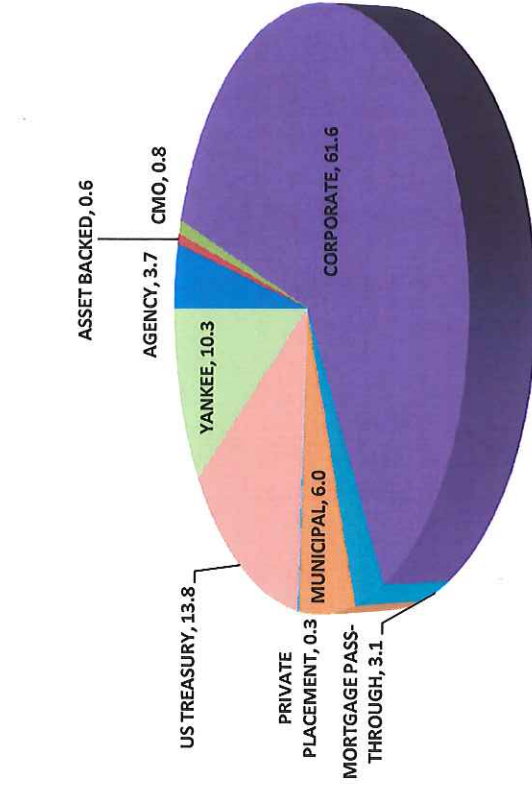
	Portfolio	Benchmark	Difference
Total Return	1.92	2.98	-1.06
Quality Rating	A-1	AA-2	N/A
Coupon	5.77	6.04	-0.27
Yield	4.96	5.27	-0.31
Duration	9.76	12.84	-3.08
OAS	117.53	98.59	18.94
Convexity	0.64	1.11	-0.47
Maturity	15.45	23.13	-7.68

Maturities	Portfolio	Benchmark
0-5yr	8.65	2.15
5-10yr	30.56	0.91
10-15yr	16.33	12.39
15-20yr	13.47	17.07
20-25yr	10.75	13.85
25-30yr	18.66	52.07
>30yr	1.56	1.56
Unclassified	0.03	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	26.29	46.48
AA+ to AA	7.65	5.48
AA- to A	25.29	14.43
A- to BBB	32.43	26.15
BBB- to BB	4.87	6.85
Less than BB	0.40	0.55
Unclassified	2.98	0.06

	Issuer Name	Market Value [%]
US/T	US TREASURY N/B	10.38
US/S	STRIPS	3.40
FHLMC	FEDERAL HOME LN MTG CORP	2.96
VZ	VERIZON COMMUNICATIONS INC	1.75
T	AT&T INC	1.41
JNJ	JOHNSON & JOHNSON	1.28
GE	GENERAL ELEC CAP CORP	1.25
QHEL	HYDRO QUEBEC	1.24
RFC	RFCSP STRIP PRINCIPAL	1.16
ONT	ONTARIO (PROVINCE OF)	1.12

Sectors By %



Benchmark: Barclays US Long Gov/Credit

Common Fund D (International Equity)
5/31/2011

Portfolio Composition

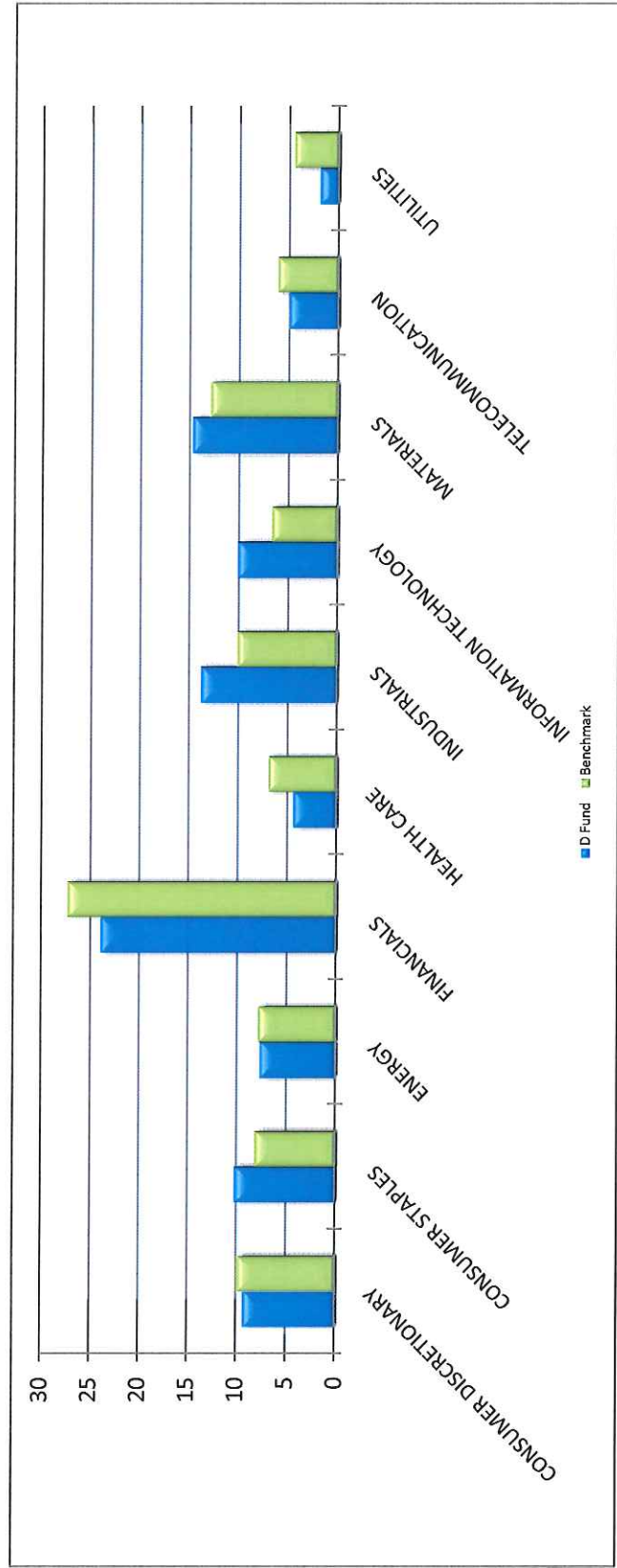
	Value	Percentage
Equity	\$15,248	97.6%
Cash Position	\$382	2.4%
Total	\$15,630	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
ISHARES MSCI EMERGING MARKETS	4.62
VANGUARD ETF EMERGING MARKETS	2.26
HSBC HLDGS	2.22
SAP AG	2.05
BHP BILLITON PLC	1.43
ROCHE HOLDINGS AG	1.30
mitsubishi UFJ FIN GROUP	1.11
GIVAUDAN AG	1.09
ADECCO SA	1.01
MIZUHO FINL GB	0.95

Portfolio Sector Weightings



Common Fund D (International Equity)
05/31/2011

Exposure By Country

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:										
Australia	892.3	5.9%	6.5%		892.3					
Austria	146.2	1.0%	0.2%		146.2					
Belgium	90.4	0.6%	0.7%		90.4					
Canada	1325.4	8.7%	8.9%		1325.4					
Denmark	142.3	0.9%	0.7%		142.3					
Finland	275.3	1.8%	0.6%		275.3					
France	1169.5	7.7%	6.1%		1169.5					
Germany	853.5	5.6%	5.8%		853.5					
Greece	25.9	0.2%	0.2%		25.9					
Hong Kong	387.4	2.6%	2.1%		387.4					
Ireland					0.0					
Israel	20.9	0.1%	0.2%		20.9					
Italy	170.7	1.1%	1.7%		170.7					
Japan	2323.6	15.3%	14.4%	883.4	1440.2					
Netherlands	115.5	0.8%	1.9%		115.5					
New Zealand					0.0					
Norway	119.6	0.8%	0.1%		119.6					
Portugal	204.0	1.3%	0.2%		204.0					
Singapore	287.2	1.9%	1.3%		287.2					
Spain	110.9	0.7%	2.7%		110.9					
Sweden	656.8	4.3%	2.0%		656.8					
Switzerland	857.6	5.7%	4.2%		857.6					
United Kingdom	1974.5	13.0%	14.5%		1974.5					
Euro Currency				181.1	-181.1					
Emerging Markets:										
EM - Global						0.4	0.0%			0.4
EM - Europe/Middle East/Africa										
Czech Republic						17.4	0.1%	0.1%		17.4
Egypt						30.0	0.2%	0.1%		30.0
Hungary						24.3	0.2%	0.1%		24.3
Jordan							0.0%			0.0
Lebanon						1.1	0.0%			1.1
Morocco							0.0%	0.0%		0.0
Poland						34.3	0.2%	0.5%		34.3
Russia						183.6	1.2%	1.2%		183.6
South Africa						244.9	1.6%	1.5%		244.9
Turkey						74.7	0.5%	0.3%		74.7
Ukraine						0.2	0.0%			0.2
EM - Latam										
Argentina						15.0	0.1%			15.0
Brazil						517.5	3.4%	3.3%		517.5
Chile						26.4	0.2%	0.4%		26.4
Colombia						7.0	0.0%	0.2%		7.0
Mexico						143.4	0.9%	1.1%		143.4
Panama										0.0
Peru						12.5	0.1%	0.2%		12.5
EM - Asia ex Japan										
China						473.6	3.1%	4.5%		473.6
India						147.8	1.0%	1.7%		147.8
Indonesia						119.4	0.8%	0.7%		119.4
Kazakhstan								0.0%		0.0
Korea						473.7	3.1%	3.8%		473.7
Malaysia						80.3	0.5%	0.7%		80.3
Pakistan						8.1	0.1%			8.1
Philippines						40.8	0.3%	0.1%		40.8
Taiwan						277.8	1.8%	3.0%		277.8
Thailand						73.0	0.5%	0.4%		73.0

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

Cash Management Fund
5/31/2011

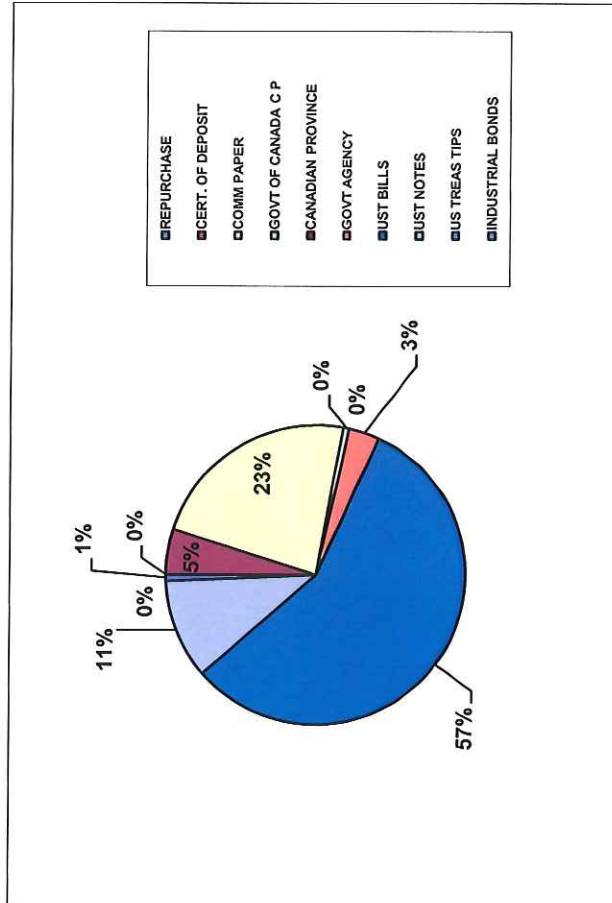
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,610	71.07%
NON-STATE	\$4,318	28.93%
TOTAL*	\$14,928	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
5/31/2011	0.23%	0.13%	72



	Percentage	May 31, 2011
REPURCHASE	0.00%	\$0
CERT. OF DEPOSIT	4.89%	\$730,000,000
COMM PAPER	22.94%	\$3,422,456,000
GOVT OF CANADA C P	0.67%	\$100,000,000
CANADIAN PROVINCE	0.00%	\$0
GOVT AGENCY	3.35%	\$500,000,000
UST BILLS	56.70%	\$8,459,841,000
UST NOTES	10.76%	\$1,605,390,000
US TREAS TIPS	0.00%	\$0
INDUSTRIAL BONDS	0.68%	\$102,000,000
TOTALS*	100.00%	\$14,919,687,000

Total US Treas/Agency 70.81%

* 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
5/1/11 through 5/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
02765UEQ3	AMERICAN MUN PWR OHIO INC AMEPWR 02/50 FIXED 6.27	15,000,000	15,133,963
06849RAD4	BARRICK NA FINANCE LLC 05/21 FIXED 4.4	35,000,000	34,977,600
09247XAH4	BLACKROCK INC 05/21 FIXED 4.25	25,000,000	24,857,000
126408GV9	CSX CORP 06/21 FIXED 4.25	15,000,000	14,924,850
149123BV2	CATERPILLAR INC 05/21 FIXED 3.9	25,000,000	24,883,250
17252MAJ9	CINTAS CORPORATION NO 2 06/16 FIXED 2.85	20,000,000	19,999,000
17252MAK6	CINTAS CORPORATION NO. 2 06/21 FIXED 4.3	15,000,000	14,968,350
25243YAP4	DIAGEO CAP PLC 07/20 FIXED 4.828	10,000,000	10,732,644
25271CAK8	DIAMOND OFFSHORE DRILL 05/19 FIXED 5.875	25,000,000	28,410,517
26442CAK0	DUKE ENERGY CAROLINAS 06/21 FIXED 3.9	30,000,000	29,969,400
28264QV27	EKSPORTFINANS ASA 05/16 FIXED 2.375	10,000,000	9,999,500
38259PAB8	GOOGLE INC 05/21 FIXED 3.625	30,000,000	29,729,100
428236BL6	HEWLETT PACKARD CO 06/16 FIXED 2.65	20,000,000	19,991,600
478160AZ7	JOHNSON + JOHNSON 05/21 FIXED 3.55	50,000,000	49,519,000
487836BE7	KELLOGG CO 05/18 FIXED 3.25	15,000,000	14,962,650
532457AZ1	LILLY ELI + CO NT	20,000,000	22,109,322
669827DL8	NOVA SCOTIA PROVINCE DEBENTURES 05/21 9.125	25,000,000	35,969,028
678858BM2	OKLAHOMA G+E CO 05/41 FIXED 5.25	25,000,000	24,847,250
68323AAQ7	ONTARIO (PROVINCE OF) SR UNSECURED 05/16 2.3	75,000,000	74,852,250
69352JAH0	PPL ENERGY SUPPLY LLC SR NT	20,000,000	22,539,311
743263AN5	PROGRESS ENERGY INC 03/19 FIXED 7.05	25,000,000	30,835,833
78355HJR1	RYDER SYS INC MTN BK ENT 06/17 FIXED 3.5	25,000,000	24,955,500
842400FR9	SOUTHERN CAL EDISON 06/21 FIXED 3.875	20,000,000	19,884,600
85732PBZ2	STATE PUB SCH BLDG AUTH PA REV STTEDU 09/27 FIXED 5	5,000,000	4,752,222
882508AR5	TEXAS INSTRUMENT INC 05/16 FIXED 2.375	30,000,000	29,967,900

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
5/1/11 through 5/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
00191AAA4	ARD FINANCE SA 06/18 FIXED 11.125 144A	825,000	825,000
00439TAE7	ACCURIDE CORP 08/18 FIXED 9.5	425,000	481,421
02005NAJ9	ALLY FINANCIAL INC 09/20 FIXED 7.5	450,000	451,051
02076XAB8	ALPHA NATURAL RESOURCES 06/19 FIXED 6.0	350,000	350,500
02076XAC6	ALPHA NATURAL RESOURCES 06/21 FIXED 6.25	275,000	276,406
023771R83	AMERICAN AIRLINES INC 03/16 FIXED 7.5	75,000	74,734
028865AB9	AMERICAN PETROLIUM TAN 05/15 FIXED 10.25	1,585,000	1,590,312
031652BD1	AMKOR TECHNOLOGIES INC 06/21 FIXED 6.625	525,000	525,000
034918AH5	ANGIOTECH PHARMACEUTICALS INC 12/13 VAR	2,000,000	1,788,060
03754HAA2	APERAM 04/18 FIXED 7.75	700,000	735,233
04523XAB3	ASPECT SOFTWARE INC 5/17 FIXED 10.625	725,000	762,683
05539YAA2	B CORP MERGER SUB INC 06/19 FIXED 8.25	350,000	350,000
085790AW3	BERRY PLASTICS CORP 01/21 FIXED 9.75	500,000	521,531
109178AF0	BRIGHAM EXPLORATION CO 06/19 FIXED 6.875	595,000	595,000
12429WAA5	BWAY PARENT COMPANY INC 11/15 FIXED 10.125	18,162	18,162
12513NAA2	CDW ESCROW CORP 4/19 FIXED 8.5	800,000	809,999
12513PAA7	CDRT MERGER SUB INC 06/19 FIXED 8.125 144A	800,000	800,558
12527GAB9	CF INDUSTRIES HOLDINGS I 05/20 FIXED 7.125	335,000	394,351
12543DAF7	CHS CMNTY HEALTH SYS INC 07/15 FIXED 8.875	300,000	320,727
12768RAA5	CAESARS ENTMT OPER CO INC 04/18 FIXED 12.75	150,000	149,441
15089QAC8	CELANESE US HOLDINGS LLC 6/21 FIXED 5.875	225,000	225,000
15941RAN0	CHAPARRAL ENERGY INC 10/20 FIXED 9.875	375,000	372,438
15942RAB5	CHAPARRAL ENERGY INC 09/21 FIXED 8.25	375,000	383,164
17121EAA5	CHRYSLER GP CG CO ISSUER 06/19 FIXED 8	1,375,000	1,375,000
17121EAC1	CHRYSLER GP CG CO ISSUER 06/21 FIXED 8.25	4,200,000	4,211,749
171871AM8	CINCINNATI BELL INC 03/18 FIXED 8.75	100,000	99,962
171871AN6	CINCINNATI BELL INC 10/20 FIXED 8.375	225,000	232,014
178760AC8	CITYCENTER HLDGS/FINANCE 01/17 FIXED 10.75	200,000	217,000
184502BF8	CLEAR CHANNEL COMMUNICATIONS 3/21 FIXED 9	500,000	521,125
20367QAA5	COMMUNITY CHOICE FINANCI 05/19 FIXED 10.75	175,000	180,116
204384AA9	CGG VERITAS 06/21 FIXED 6.5	200,000	192,892
20605PAC5	CONCHO RESOURCES INC 01/22 FIXED 6.5	1,195,000	1,195,668
21871DAA1	CORELOGIC INC 06/21 FIXED 7.25	300,000	300,000
226566AN7	CRICKET COMMUNICATIONS I 10/20 FIXED 7.75 144A	340,000	341,541
24713EAA5	DELPHI CORP 05/19 FIXED 5.875	125,000	125,000
24713EAD9	DELPHI CORP 05/21 FIXED 6.125	675,000	679,750
25456NAA3	DIRECTBUY HOLDINGS INC 02/17 FIXED 12	400,000	181,425
25470XAD7	DISH DBS CORP 6/21 FIXED 6.75	1,235,000	1,223,799
257867AX9	RR DONNELLEY + SONS CO 05/18 FIXED 7.25	225,000	225,000
268520AA1	EH HOLDING CORP 06/19 FIXED 6.5	825,000	825,000
268520AC7	EH HOLDING CORP 06/21 FIXED 7.625	1,500,000	1,500,000
269246BH6	E TRADE FINANCIAL CORP 06/16 FIXED 6.75	225,000	225,000
269722AA2	EAGLE PARENT INC 05/19 FIXED 8.625	635,000	635,000
270321AB8	EARTHLINK INC 05/19 FIXED 8.875	1,275,000	1,231,076
281023AU5	EDISON MISSION ENERGY 05/17 FIXED 7.0	100,000	83,061
284710AE0	ELDORADO RESORTS LLC/CAP 06/19 FIXED 8.625	225,000	225,000
302106AD1	EXOPACK HOLDING CORP 06/18 FIXED 10.00	475,000	475,000
30250KAC3	FGI HLDG CO INC 10/15 FIXED 11.25	2,143,672	2,082,564
337560AA4	FIRST WIND CAPITAL LLC 06/18 FIXED 10.25	625,000	628,232
345143AA9	FORBES ENERGY SERVICES 06/19 FIXED 9	1,075,000	1,076,150
36155WAG1	GCI INC 06/21 FIXED 6.75	175,000	175,000
36186R209	ALLY FINANCIAL INC PREFERRED STOCK 7	250	237,063

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
5/1/11 through 5/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
37244DAC3	GENON ENERGY INC 10/18 FIXED 9.5	100,000	97,555
37244DAF6	GENON ENERGY INC 10/20 FIXED 9.875	575,000	582,137
42330PAA5	HELIX ENERGY SOLUTIONS GROUP 01/16 FIXED 9.5	195,000	212,618
428303AM3	HEXION US FIN/NOVA SCOTI 11/20 FIXED 9	1,875,000	1,978,682
44107TALO	HOST HOTELS + RESORTS 06/19 FIXED 5.875	250,000	247,995
44157QAA9	HOUGHTON MIFFLIN CO 06/19 FIXED 10.5 SER 144A	825,000	825,000
44701QAX0	HUNTSMAN INTERNATIONAL L 03/21 FIXED 8.625	925,000	940,098
458204AF1	INTELSAT BERMUDA LTD SR PIK NT 144A	450,000	506,406
459745FW0	INTERNATIONAL LEASE FIN CORP 09/15 VAR	800,000	809,940
459745GG4	INTERNATIONAL LEASE FIN CORP 03/17 FIXED 8.75	875,000	866,441
459745GH2	INTL LEASE FINANCE CORP 05/19 FIXED 6.25	425,000	424,143
459745GJ8	INTERNATIONAL LEASE FIN CORP 05/16 FIXED 5.75	50,000	50,000
466112AF6	JBS USA LLC/JBS USA FINA 06/21 FIXED 7.25	125,000	122,825
47009XAA7	JAGUAR LAND ROVER PLC 05/18 FIXED 7.75	150,000	150,000
47009XAB5	JAGUAR LAND ROVER PLC 05/21 FIXED 8.125	460,000	463,750
485161AL7	KANSAS CITY SOUTHERN MEX 6/21 FIXED 6.125	125,000	125,000
494578AA5	KINDRED HEALTHCARE INC 06/19 FIXED 8.25	495,000	496,438
516545AC4	LANTHEUS MEDICAL IMAGING 05/17 FIXED 9.75	1,200,000	1,274,502
527297AA3	LEVEL 3 ESCROW INC 07/19 FIXED 8.125	600,000	595,584
536022AG1	LINN ENERGY LLC/FIN CORP 05/19 FIXED 6.5	645,000	643,762
53626YAB4	LIONS GATE ENTERTAINMENT 11/16 FIXED 10.25	275,000	282,042
543218AA9	LONGVIEW FIBRE PAPER + P 06/16 FIXED 8.0	250,000	248,725
552953AR2	MGM MIRAGE SR NT	350,000	347,718
552953BB6	MGM MIRAGE SR NT	500,000	502,094
56808RAC0	MARINA DISTRICT FINANCE 08/18 FIXED 9.875	700,000	764,325
629377BL5	NRG ENERGY INC 01/18 FIXED 7.625 144A	1,000,000	1,038,330
629377BQ4	NRG ENERGY INC 05/21 FIXED 7.875	1,400,000	1,402,681
640096AD5	NEFF RENTAL LLC/NEFF FIN 05/16 FIXED 9.625	1,590,000	1,591,563
65543AAB0	NORANDA ALUM ACQUISITION CORP SR NT	18,471	18,471
670849AA6	OGX PETROLEO E GAS PARTI 06/18 FIXED 8.5 SER 144A	1,050,000	1,050,000
676253AD9	OFFSHORE GROUP INVST LTD 08/15 FIXED 11.5	125,000	138,542
683797AA2	OPPENHEIMER HOLDINGS INC 04/18 FIXED 8.75 SER 144A	50,000	52,965
745310AC6	PUGET ENERGY INC 09/21 FIXED 6	275,000	275,000
75040PAK4	RADIO ONE INC 05/16 FIXED 15	29,250	29,250
75886AAF5	REGENCY ENERGY PARTNERS 07/21 FIXED 6.5	625,000	625,868
760943AM2	RES CARE INC 01/19 FIXED 10.75	1,450,000	1,516,680
78108AAE4	RSC EQUIP RENT/RSC HLDGS 2/21 FIXED 8.25	625,000	638,893
80007PAH2	SANDRIGE ENERGY INC 05/16 FIXED 9.875	480,000	558,637
800907AQ0	SANMINA SCI CORP 05/19 FIXED 7.0	125,000	123,993
80402RAA4	SATMEX ESCROW SA DE CV 05/17 FIXED 9.5	200,000	203,656
81180WAC5	SEAGATE HDD CAYMAN 11/21 FIXED 7.0 SER 144A	575,000	579,000
81725WAF0	SENSATA TECHNOLOGIES BV 05/19 FIXED 6.5	925,000	925,000
81787RAB5	SEVEN SEAS CRUISES S RL 05/19 FIXED 9.125	1,075,000	1,075,000
82088KAA6	SHEA HOMES LP/FNDG CP 05/19 FIXED 8.625	175,000	175,000
847791AA8	SPEEDY CASH INC 05/18 FIXED 10.75	900,000	906,750
85375CAX9	STANDARD PACIFIC CORP 05/18 FIXED 8.375	125,000	132,685
85375CBB6	STANDARD PACIFIC CORP 01/21 FIXED 8.375	175,000	179,024
85749P9B9	STATE STR INSTL LIQUID RESVS	44,415,748	44,415,748
86317AAC8	STRATUS TECHNOLOGIES BER 03/15 FIXED 12	50	43,642
867363AL7	SUNGARD DATA SYSTEMS SR SUB NT	500,000	535,090
867363AR4	SUNGARD DATA SYS INC 11/18 FIXED 7.375	425,000	440,411
867363AU7	SUNGARD DATA SYSTEMS INC 11/20 FIXED 7.625	500,000	520,915

HIGH YIELD

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
5/1/11 through 5/31/11**

Cusip	Company Name	Par Value	\$ Amount Purchased
882330AH6	TEXAS COMPETITIVE ELEC HLDGS 11/16 FIXED 10.5	6,044	6,044
884768AA0	THOMPSON CREEK METALS CO 06/18 FIXED 7.375	200,000	200,000
909218AB5	UNIT CORP 05/21 FIXED 6.625	125,000	125,000
914906AK8	UNIVISION COMMUNICATIONS 05/21 FIXED 8.5	250,000	255,378
91728CAE3	U.S. FOODSERVICE 06/19 FIXED 8.5	1,725,000	1,732,698
92839UAE7	VISTEON CORP 04/19 FIXED 6.75	275,000	270,180
92926KAC7	WCA WASTE CORP 06/19 FIXED 7.5	575,000	575,750
97381WAT1	WINDSTREAM CORP 10/21 FIXED 7.75	725,000	725,352

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
5/1/11 through 5/31/11**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68323KTW	ONTARIO PROVINCE DISC CP	55,000,000	54,996,333

PURCHASES: DCP - FIXED INCOME

111320AC	BROADCOM CORP SR NOTES	5,000,000	4,937,200
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State Investment Council
 Regulation Violations and Other Reportable Matters
 May 31, 2011

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/16/2011	17:16-71.4(a)8	Total amount of stock purchased or acquired of any one corporation shall not exceed five percent of voting rights. The shares received through the IPO of RLJ Lodging Trust are 5.3% of the outstanding shares. These shares were received as a result of an investment in a real estate fund.	See separate memo.

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		None	

Other Reportable Matters

EVA Precision Industrial Holdings incorporated in the Grand Cayman Islands, will be classified as a developed market company based upon our review of the various factors as set forth in the State Investment Council Regulations

Alternative Investments as of May 31, 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			Total Value Multiple
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value =(B+C)	=(B+C)/A	
Private Equity										
Co-Investments										
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	500,000,000	218,131,988	298,219,622	227,170,112	1,020,468	228,190,580	1.05	
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	200,000,000	100,828,278	115,013,306	103,727,293	51,062	103,778,354	1.03	
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	200,000,000	96,659,210	3,340,790	92,752,148	249,916	93,002,064	0.96	
			200,000,000	20,644,500	179,885,526	30,690,672	719,490	31,410,162	1.52	
			1,010,000,000	829,419,072	322,142,735	571,866,303	472,038,760	1,043,905,064	1.26	
Distressed Debt										
Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	30,000,000	26,283,722	0	20,495,670	8,768,906	29,264,576	1.01	
Avenue Special Situations Fund V, LP	Apr-07	May-07	200,000,000	200,529,783	0	28,549,675	242,327,819	270,877,494	1.35	
Avenue Special Situations IV	Oct-05	Nov-05	20,000,000	20,000,000	0	2,428,934	24,915,265	27,344,199	1.37	
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	43,039,397	6,952,708	38,903,758	13,600,211	52,503,969	1.22	
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	115,684,147	8,962,055	93,324,503	68,412,428	161,736,931	1.40	
Centerbridge Capital Partners II, L.P.	Mar-11	May-11	100,000,000	6,142,618	100,000,000	6,142,618	0	6,142,618	1.00	
HIG Bayside Debt & LBO II	Apr-08	May-08	38,500,000	38,500,000	61,500,000	34,923,598	7,594,062	42,517,660	1.10	
KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	11,656,028	20,300,958	7,341,592	16,078,001	16,078,001	1.38	
MatlinPatterson Global Opps. Ptnrs. III	Apr-07	Jun-07	100,000,000	86,360,208	18,000,105	58,355,479	8,253,466	66,608,945	0.77	
MHR Institutional Partners II, L.P.	Jun-06	May-07	75,000,000	56,806,238	22,042,316	4,894,655	66,021,115	66,021,115	1.16	
Wayzata Opportunities Fund II, LLC	Nov-07	Dec-07	100,000,000	111,000,000	34,700,000	106,551,609	45,700,000	152,251,609	1.37	
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	55,032,000	8,040,000	55,355,994	26,672,000	82,027,994	1.49	
WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	58,384,931	41,644,593	56,971,597	13,558,356	70,529,953	0.71	
			1,920,000,000	1,274,805,212	810,916,621	1,151,994,868	307,207,296	1,459,202,164	1.14	
Domestic Midmarket Buyout										
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	67,510,110	35,686,182	79,567,628	3,644,250	83,211,878	1.23	
DLJ Merchant Banking Partners IV, LP	Jun-06	Jun-06	50,000,000	50,339,690	3,119,708	27,299,567	6,616,177	33,915,744	0.67	
GTCR IX, L.P.	Jun-06	Sep-06	70,000,000	63,488,681	6,531,318	58,399,859	5,166,801	63,566,660	0.91	
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	84,991,769	2,402,349	83,852,838	18,630,320	102,483,158	1.34	
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	48,158,437	6,165,841	35,356,804	24,958,004	60,316,808	1.25	
JLL PARTNERS FUND VI, LP	May-08	Jun-08	150,000,000	72,499,057	115,032,849	50,809,940	37,531,898	88,341,838	0.52	
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	50,599,062	151,911,678	41,451,324	2,337,189	43,788,513	0.27	
Lindsay, Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	88,437,299	11,562,701	78,886,691	12,873,341	91,760,032	0.94	
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	72,666,904	49,163,131	54,940,042	17,837,941	72,777,983	0.70	
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	79,389,056	6,076,871	84,480,985	21,365,161	105,846,146	1.33	
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	190,459,039	107,212,507	135,895,973	43,123,389	179,019,362	0.64	
Onex Partners II, LP	Jul-06	Aug-06	100,000,000	88,200,213	11,799,787	100,185,421	24,768,514	124,953,935	1.22	
Onex Partners III, LP	Nov-08	Dec-08	100,000,000	38,024,405	70,705,229	24,539,169	8,821,540	33,360,709	0.38	
Quadrangle Capital Partners II	Jun-05	Aug-05	50,000,000	43,205,262	6,548,015	39,738,312	15,677,134	55,415,446	1.00	
Tenex Capital Partners, L.P.	Nov-10	Jan-11	50,000,000	1,022,328	48,977,672	1,022,328	0	1,022,328	0.00	
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	39,318,209	61,846,252	32,723,829	7,480,333	40,204,162	0.42	
TPG [STAR], LP	Feb-07	Mar-07	100,000,000	81,514,039	30,102,315	92,381,089	9,520,191	101,901,280	1.25	
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	78,190,940	22,882,737	97,472,222	46,855,113	144,327,335	1.85	
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	36,810,720	63,189,280	32,988,847	0	32,988,847	0.90	

Alternative Investments as of May 31, 2011

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			
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value	Multiple
								=(B+C)		=(B+C)/A
Emerging Managers										
CS/NJDI Emerging Opp	Jan-07	Apr-07	400,000,000	219,757,283	318,549,946	176,346,584	41,012,933	217,359,517	217,359,517	0.99
Fairview Capstone Partners II, LP	Jun-08	Sep-08	200,000,000	132,580,155	202,742,074	98,784,484	39,009,832	137,794,316	137,794,316	1.04
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	35,669,287	67,315,713	30,917,318	319,817	31,237,135	31,237,135	0.88
			100,000,000	51,507,841	48,492,159	46,644,782	1,683,284	48,328,066	48,328,066	0.94
International										
Anacap Financial Partners II	Mar-08	May-08	1,363,176,746	704,552,210	846,497,510	594,819,324	105,172,138	699,991,462	699,991,462	0.99
GS Private Equity Partners (Nu)	Aug-05	Feb-06	149,342,043	62,153,421	95,531,790	48,311,641	20,568,336	68,879,977	68,879,977	1.11
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	200,000,000	162,231,334	45,315,381	118,653,865	14,756,376	133,410,241	133,410,241	0.92
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	213,834,703	83,481,485	130,381,215	79,650,939	3,165,941	82,816,880	82,816,880	0.69
New Jersey Asia Investors II, L.P.	May-11	TBD	100,000,000	48,654,242	58,006,234	35,889,012	16,429,633	52,318,645	52,318,645	1.08
NJHL European BO Investment II Series B	Nov-06	Apr-07	200,000,000	98,295,778	141,362,189	89,286,036	11,458,058	100,744,094	100,744,094	0.92
NJHL European Buyout Investment Series A	Aug-05	Feb-06	200,000,000	156,845,155	95,295,121	131,616,863	14,807,882	146,424,745	146,424,745	0.93
NJHL European Buyout Investment Series C	Mar-08	Mar-08	200,000,000	92,890,796	180,605,580	91,410,969	23,985,912	115,396,880	115,396,880	0.94
Large Buyout										
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	1,935,750,000	1,495,955,170	469,984,603	1,317,998,506	314,765,414	1,632,763,920	1,632,763,920	1.09
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	126,007,600	13,028,771	111,918,702	48,488,512	160,407,214	160,407,214	0.77
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	94,308,727	11,250,287	83,398,691	6,594,855	89,993,546	89,993,546	0.95
Madison Dearborn Capital Partners V, LP	Mar-06	May-06	100,000,000	86,993,302	12,841,550	90,196,706	14,270,415	104,467,121	104,467,121	1.00
Silver Lake Partners III, LP	Jan-07	Jan-07	125,000,000	112,587,867	12,336,175	86,019,656	16,143,022	102,162,678	102,162,678	0.91
Thomas H. Lee Equity Partners Fund VI	Apr-07	Apr-07	100,000,000	59,163,087	48,038,347	52,709,171	20,609,920	73,319,091	73,319,091	0.94
TPG Partners V, L.P.	Mar-06	Sep-06	75,000,000	51,399,912	26,910,038	52,970,000	3,989,343	56,959,344	56,959,344	0.91
TPG Partners VI, L.P.	May-08	Sep-08	250,000,000	246,681,818	41,308,396	145,975,067	60,666,997	206,642,064	206,642,064	0.94
Warburg Pincus Private Equity IX, LP	Jun-05	May-08	360,000,000	189,149,858	198,435,656	161,843,709	25,436,428	187,280,137	187,280,137	0.99
Warburg Pincus Private Equity VIII	Jun-06	Aug-05	200,000,000	200,000,000	0	205,499,775	69,857,900	275,357,675	275,357,675	1.38
Warburg Pincus Private Equity X, LP	Jun-06	Oct-07	25,750,000	26,883,000	0	25,818,349	29,810,147	55,628,496	55,628,496	2.07
	Sep-07		400,000,000	302,800,000	105,835,383	301,648,679	18,897,875	320,546,554	320,546,554	1.06
Mezzanine Debt										
Audax Mezzanine Partners II	Sep-06	Nov-06	607,807,307	454,496,332	245,223,771	283,285,665	222,811,367	506,097,032	506,097,032	1.11
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	50,000,000	49,655,578	345,120	33,478,159	23,996,289	57,474,449	57,474,449	1.16
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	45,000,000	42,210,465	8,019,571	35,419,621	18,822,708	54,242,329	54,242,329	0.99
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	75,000,000	47,362,437	43,733,266	25,832,700	25,829,343	51,662,043	51,662,043	0.99
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	50,000,000	54,093,787	4,422,568	21,046,901	23,816,929	44,863,830	44,863,830	0.93
GSO Capital Opportunities Fund, LP	May-08	Jul-08	40,000,000	19,323,592	20,701,460	15,877,663	5,402,780	21,280,442	21,280,442	1.10
Newstone Capital Partners, L.P.	Dec-06	Feb-07	100,000,000	79,586,735	45,075,911	58,520,016	42,499,903	101,019,919	101,019,919	1.16
Newstone Capital Partners II, L.P.	Mar-11	TBD	50,000,000	57,613,549	4,403,183	27,485,805	39,350,313	66,836,118	66,836,118	1.16
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	100,000,000	12,127,812	99,501,975	11,990,213	0	11,990,213	11,990,213	0.99
TPG Financial Partners, L.P.	May-08	May-08	50,000,000	57,200,000	5,775,000	29,239,559	36,102,404	65,341,963	65,341,963	1.14
			47,807,307	35,382,378	13,245,717	24,395,029	6,990,698	31,385,727	31,385,727	0.89
Secondaries										
Lexington Capital Partners VI-A	May-06	Jun-06	284,153,599	197,590,831	93,300,911	173,608,145	59,641,205	233,249,350	233,249,350	1.18
NB Sec Opps Offshore Fund II LP	Jul-06	Jul-06	50,000,000	47,985,046	2,282,075	35,831,744	16,994,844	52,826,588	52,826,588	1.10
Partners Group Secondary 2006 LP	May-06	Sep-06	100,000,000	47,343,238	53,947,514	49,595,297	12,334,406	61,929,702	61,929,702	1.31
Partners Group Secondary 2008, L.P.	Sep-06	Sep-08	55,506,837	50,019,680	7,492,436	31,220,980	22,579,307	53,800,286	53,800,286	1.08
			78,646,762	52,242,867	29,578,885	56,960,124	7,732,649	64,692,773	64,692,773	1.24

Alternative Investments as of May 31, 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	Total Distributed ²	Total Value	Total Value Multiple
	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³				
SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Small/Midsize Buyout		650,000,000	409,658,146	616,267,665	356,145,451	73,281,201	429,426,652	1.05
CSFB/NJDI Investment Fund	Aug-05	650,000,000	409,658,146	616,267,665	356,145,451	73,281,201	429,426,652	1.05
Venture Capital		200,000,000	142,211,660	63,989,191	140,135,411	12,257,735	152,393,146	1.07
JP Morgan Direct/Pooled VC Instit III	Feb-06	50,000,000	34,580,231	18,180,670	29,497,664	2,789,318	32,286,982	0.93
JP Morgan Direct VC Institutional III		10,000,000	870,400	202,050	883,820	0	883,820	1.02
JP Morgan Pooled VC Institutional III		40,000,000	33,709,831	17,978,620	28,613,844	2,789,318	31,403,162	0.93
NB Crossroads Fund XVIII	Aug-06	50,000,000	38,000,000	13,189,950	41,984,366	44,308,926	41,984,366	1.17
NB/NJ Custom Investment Fund	Mar-07	100,000,000	69,631,429	32,618,571	68,653,382	7,142,857	75,796,239	1.09
Private Equity Subtotal		8,770,887,652	5,946,577,905	4,085,092,576	4,993,370,370	1,609,208,518	6,602,578,887	1.11
Real Estate		100,000,000	100,000,000	0	76,803,994	10,548,770	87,352,764	0.87
AEW Core Property Trust U.S. Inc.	Apr-07	100,000,000	100,000,000	0	76,803,994	10,548,770	87,352,764	0.87
ARA Asia Dragon Limited	Jul-07	100,000,000	76,146,000	23,854,000	92,004,014	423,572	92,427,586	1.21
Blackrock Diamond Property Fund	Nov-05	50,000,000	50,000,000	0	17,159,353	650,452	17,809,805	0.96
Blackstone Real Estate V	Feb-06	75,000,000	78,356,847	6,522,925	74,988,939	23,680,616	98,669,555	1.26
Blackstone Real Estate VI	Feb-07	100,000,000	80,329,297	25,938,922	94,929,428	1,156,474	96,085,902	1.20
Capri Urban	Apr-07	50,000,000	38,720,720	11,279,280	21,699,285	0	21,699,285	0.56
Carlyle Realty Partners V LP	Nov-06	100,000,000	106,952,954	27,369,953	78,558,457	31,448,811	110,007,268	1.03
CBRE Strategic Partners Europe Fund III	Feb-07	55,727,787	53,981,104	1,746,683	39,977,582	0	39,977,582	0.44
CBRE Strategic Partners U.S. Opp V	Sep-07	75,000,000	69,053,361	7,564,490	51,334,707	1,875,053	53,209,760	0.77
CBRE Strategic Partners US Fund IV	Nov-05	50,000,000	50,000,000	0	11,073,050	0	11,073,050	0.22
CIM Fund III, L.P.	Apr-07	50,000,000	33,829,485	19,586,579	32,709,344	61,143	32,770,487	0.97
CIM Urban REIT, LLC	Apr-06	50,000,000	50,000,000	0	48,186,805	6,213,335	55,400,140	1.11
CPI Capital Partners Europe	Mar-06	84,459,696	61,927,541	24,511,527	26,455,192	4,732,983	31,188,175	0.50
Five Mile Capital Partners II, LP	Oct-07	100,000,000	70,069,211	30,000,000	56,871,360	255,538	57,126,898	0.82
Guggenheim Structured Real Estate III	Sep-07	100,000,000	100,000,000	0	42,418,815	31,995,322	74,414,137	0.74
Heitman America Real Estate Trust, LP	Nov-06	100,000,000	101,091,876	0	86,742,306	10,247,959	96,990,265	0.96
JP Morgan Alternative Property Fund II	Dec-05	50,000,000	50,000,000	0	23,546,852	4,545,653	28,092,505	0.56
L&B Diversified Strategy Partners, LP	Sep-07	34,300,000	30,571,845	3,728,156	24,191,173	1,046,050	25,237,223	0.83
LaSalle Asia Opportunity Fund III	Jul-07	100,000,000	47,255,750	54,019,955	28,968,514	5,250,644	34,219,158	0.72
Lone Star Real Estate Fund II (U.S.) LP	May-11	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Fund VII (U.S.) LP	May-11	300,000,000	0	300,000,000	0	0	0	0.00
Lubert Adler Real Estate Fund VI-B	Nov-10	100,000,000	23,060,342	77,500,000	23,796,810	0	23,796,810	0.23
MacFarlane Urban Real Estate Fund II, LP	Jul-06	75,000,000	72,732,917	3,919,925	23,731,789	1,652,837	25,384,626	0.55
NJDOI/GMAM Core Plus RE Investment	Sep-07	100,000,000	51,360,401	50,658,986	53,418,162	7,764,864	61,183,026	1.19
NJDOI/GMAM CT High Grade II	May-08	500,000,000	412,987,337	84,613,755	444,323,234	24,181,057	468,504,292	1.13
NJDOI/GMAM Opp RE Investment Program	Sep-07	50,000,000	5,362,075	44,952,941	5,009,486	0	5,009,486	0.33
PLA Residential Fund III	Feb-08	50,000,000	40,875,072	9,124,928	46,655,870	0	46,655,870	0.74
Prime Property Fund	Nov-06	150,000,000	150,000,000	0	107,202,803	6,159,978	113,362,781	0.76
PRISA II	Dec-06	100,000,000	100,000,000	0	68,483,758	3,108,641	71,592,399	0.72
PRISA Real Estate Separate Account	Sep-06	300,000,000	300,000,000	0	191,518,479	39,277,128	230,795,607	0.77
Realty Associates Fund IX	Aug-06	100,000,000	85,000,000	15,000,000	86,522,435	200,997	86,723,432	1.02
Realty Associates Fund VIII	Jul-06	100,000,000	100,000,000	0	66,176,198	4,514,118	70,690,316	0.71
RLJ Lodging Trust	May-11	0	126,136,968	0	97,718,384	0	97,718,384	0.77
RLJ Real Estate Fund III	Jul-07	75,000,000	1,978,144	0	1,667,539	0	1,667,539	0.84
RREEF Global Opportunity Fund II	Apr-06	100,000,000	100,000,001	0	49,589,601	0	49,589,601	0.50
Silverpeak Legacy Pension Partners III, L.P.	May-08	100,000,000	44,586,329	55,220,268	20,925,961	403,404	21,329,365	0.48
TRECAP Comm Realty Partners II LP	Feb-06	75,000,000	64,224,413	10,775,587	22,137,063	7,223,068	29,360,131	0.46

Alternative Investments as of May 31, 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		
	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
SIC Presentation Date	Inception Date						
Fund of Funds		1,551,258,928	1,321,537,318	200,000,000	1,441,278,181	1,485,124,115	1.12
Arden Alternative Advisors	Feb-06	100,000,000	100,000,000	0	100,423,500	100,423,500	1.00
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	550,000,000	550,000,000	0	636,012,300	636,012,300	1.16
Protege Partners, LP		150,000,000	150,000,000	0	162,226,050	162,226,050	1.08
Protege Partners QP Fund Ltd.	Apr-07	50,000,000	50,000,000	0	52,776,450	52,776,450	1.06
RC Woodley Park, LP	Feb-06	100,000,000	100,000,000	0	108,449,600	108,449,600	1.09
Reservoir Strategic Partners Fund, LP	Mar-11	501,258,928	501,258,928	0	542,616,331	572,206,917	1.14
Rock Creek Partners Fund I	Jun-07	200,000,000	0	200,000,000	0	0	0.00
		50,000,000	20,278,390	0	14,255,348	14,255,348	0.70
Global Macro		200,000,000	150,000,000	50,000,000	155,258,625	155,258,625	0.04
Lynx (Bermuda) Ltd.	Mar-11	100,000,000	75,000,000	25,000,000	77,851,875	77,851,875	0.04
Winton Futures Fund	Nov-10	100,000,000	75,000,000	25,000,000	77,406,750	77,406,750	0.03
Multi-Strategy		550,000,000	550,000,000	0	465,657,487	609,133,254	1.11
AG Garden Partners, LP	Jan-06	150,000,000	150,000,000	0	177,325,350	177,325,350	1.18
Farallon Capital Inst. Partners, L.P.	Apr-07	150,000,000	150,000,000	0	77,199,975	152,199,975	0.91
OZ Domestic Partners II, Ltd.	Jan-06	150,000,000	150,000,000	0	210,746,400	210,746,400	1.40
Satellite Fund II	Feb-07	100,000,000	100,000,000	0	385,762	68,861,529	0.69
Hedge Fund Subtotal		4,164,708,883	3,813,321,439	350,000,000	3,879,666,978	4,339,914,715	1.14
Real Assets							
Barclays Bank Note	Mar-10	100,000,000	100,000,000	0	0	119,000,000	1.19
Cargill ProAlpha (Commodity Linked Note)	Apr-10	150,000,000	150,011,322	0	0	181,625,521	1.21
Gresham Commodity Fund (ETAP)	Sep-07	200,000,000	200,000,000	0	190,930,000	190,930,000	0.95
Gresham Commodity Fund (TAP)	Sep-07	200,000,000	200,000,000	0	176,850,400	176,850,400	0.88
JP Morgan Contag Beta ER Index (Note)	Apr-10	150,000,000	150,000,000	0	0	185,164,036	1.23
RC Woodley Park, LP	May-11	100,000,000	100,000,000	0	100,000,000	100,000,000	1.00
Schroders Commodity Portfolio	Sep-07	500,000,000	450,000,000	50,000,000	502,591,500	502,591,500	1.00
Sheridan Production Partners I	Jul-07	50,000,000	47,000,000	5,250,000	57,720,003	69,720,003	1.12
Sheridan Production Partners II-B, L.P.	Oct-10	100,000,000	8,504,007	91,500,000	7,282,001	7,282,001	0.86
Tenaska Power Fund II, L.P.	Feb-08	100,000,000	66,250,850	40,027,784	50,915,643	62,088,390	0.94
Real Assets Subtotal		1,650,000,000	1,471,766,179	186,777,784	1,086,289,547	1,595,251,851	1.08
Grand Total		18,972,729,379	14,627,836,402	5,736,531,769	12,532,966,376	15,366,913,312	1.05

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 May 31, 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		
	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
	Inception Date	SIC Presentation Date					
Common Pension Fund B							
AG Diversified Credit Strategies LP	Sep-07		150,000,000	0	0	150,284,628	1.00
BlackRock Credit Investors	Sep-07		400,000,000	93,959,367	202,916,506	390,635,239	0.98
BlackRock Credit Investors Co-Invest	Oct-09		144,000,000	82,774,725	95,239,071	261,447,016	1.82
Canyon Special Opportunities (Cayman)	Sep-07		149,500,000	0	37,553,264	172,155,087	1.15
Canyon Special Opportunities (Cayman)	Jan-00		100,000,000	0	37,583,264	122,655,087	1.23
Canyon Special Opportunities (Cayman) II	Sep-07		49,500,000	0	0	49,500,000	1.00
Golden Tree Opportunities LP-Class D	Sep-07		149,500,000	0	253,280,308	257,387,184	1.72
Oaktree Loan Fund LP	Sep-07		200,000,000	0	11,108	207,607,915	1.04
Och Ziff Capital	Mar-10		500,000,000	90,060,978	478,719,190	478,719,190	1.17
TAC 2007, LP	Sep-07		128,530,670	23,775,558	52,470,975	78,257,685	0.75
TPG Specialty Lending, Inc.	May-11		200,000,000	200,000,000	0	0	0.00
Common Pension Fund B Subtotal			2,024,530,670	490,570,628	1,120,220,422	1,996,705,051	1.17

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.

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Trade Detail - Tradeweb

State **Accepted** Trade Date 06/22/2011
 Settlement 06/22/2011
 Trade # 792 Time 11:43:29-11:43:44 EDT

SELL Issue B 06/30/11
CUSIP 912795X22 TRSY
 Quantity (000) 112,000
 Discount Rate -0.0050
 Yield -0.0051
 MME -0.0050
 Price(dec) 100.00011111 USD

Principal 112,000,124.44
 Accrued 0.00
 Net 112,000,124.44

Customer Confirm ?
 Dealer Confirm ?
 Description

Customer Account # Accounts Breakdowns Sent
 1
 Sent

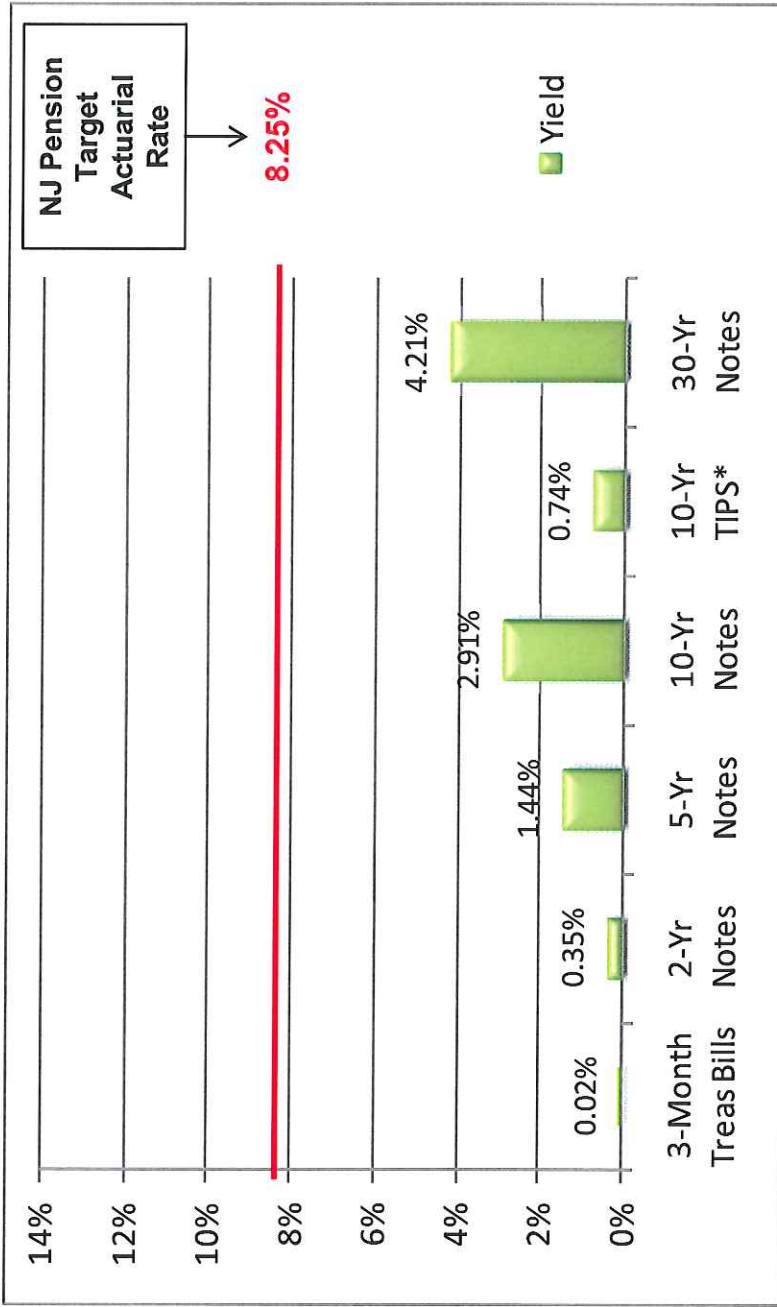
[Detail](#) [Tran](#) [Bkdn](#) [Msg Trade](#) [Recap](#)

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**NJDOI
 Recently
 Sold U.S.
 Treasury
 Bills at a
 "Negative
 Rate"**



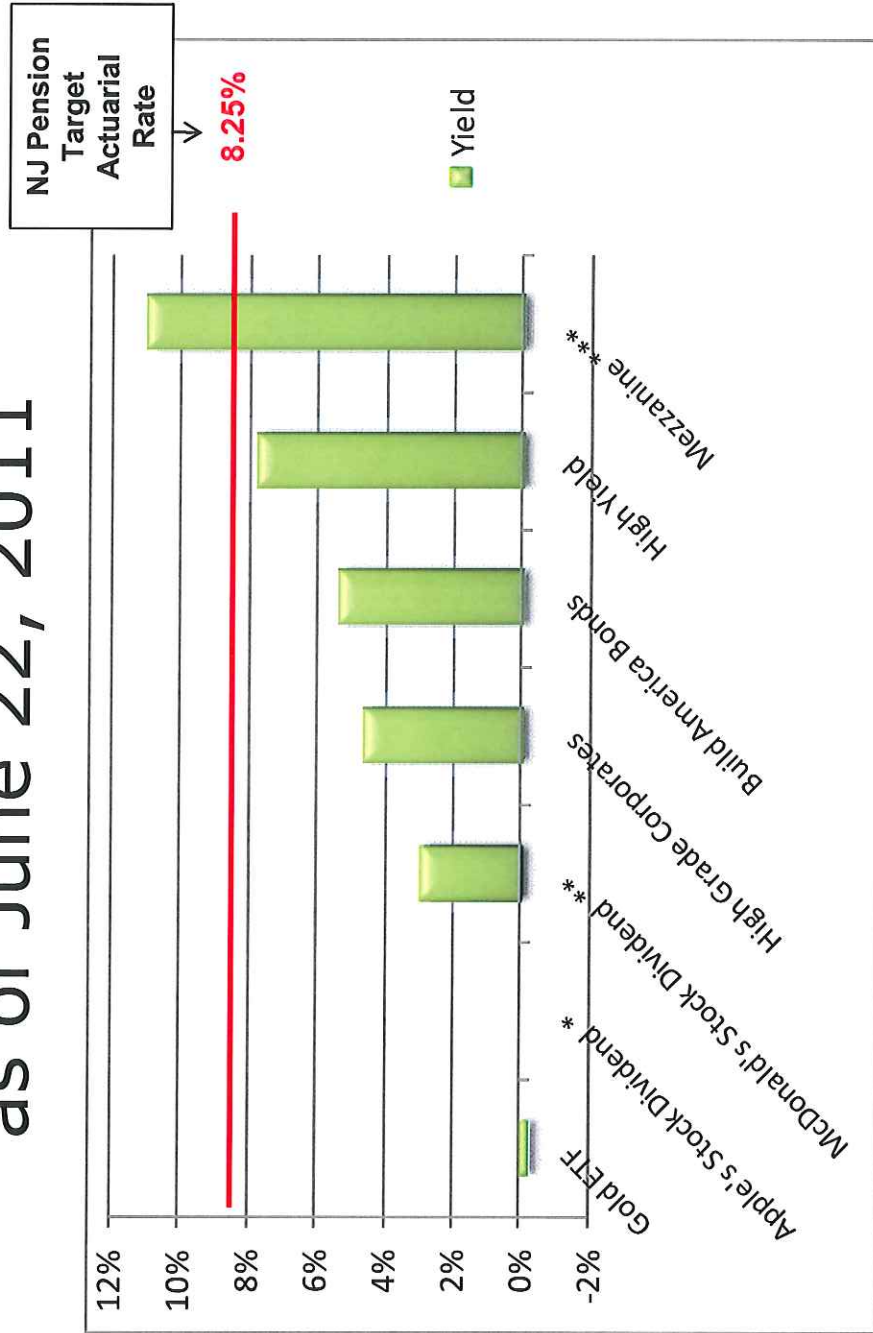
Yields Across US Treasuries as of June 22, 2011



•TIPS does not include inflation rate

Yield is approximate for informational purposes

Yields Across Various Equities/Asset Classes as of June 22, 2011



* Apple's Stock Dividend is 0%
** Coincidentally same as 10-Yr US Treasury Note
*** Mezzanines' range is between 9.50% and 14.00%

Yield is approximate for informational purposes