

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

FEBRUARY 2012

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

Actual Allocation vs FY 2012 Investment Plan Target ⁽¹⁾

2/29/12-New Jersey Division of Investment

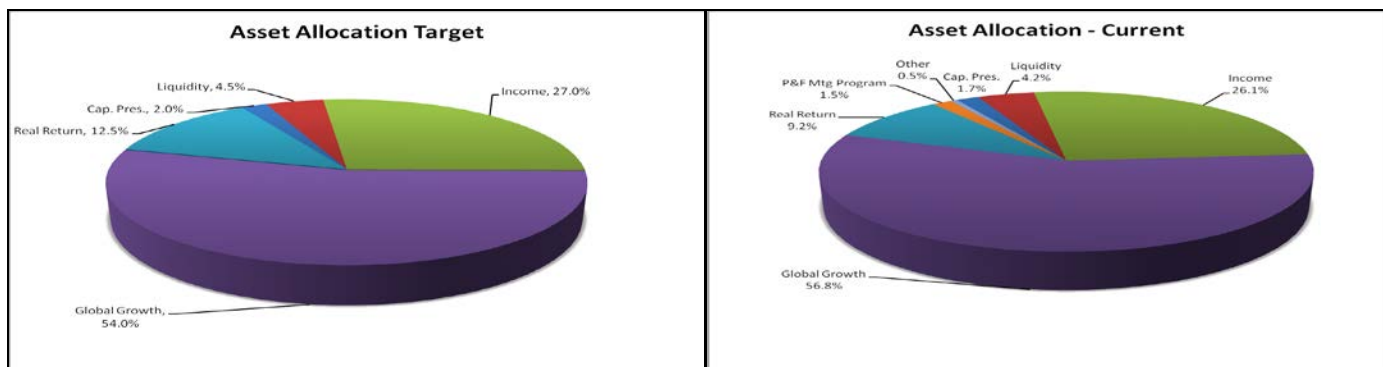
	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return Hedge Funds ⁽²⁾	1.68%	2.00%	-0.32%	1,192.22
Total Capital Preservation	1.68%	2.00%	-0.32%	1,192.22
Cash Equivalents ⁽³⁾	2.20%	2.00%	0.20%	1,563.33
US Treasuries	2.05%	2.50%	-0.45%	1,454.28
Total Liquidity	4.25%	4.50%	-0.25%	3,017.61
Investment Grade Credit	20.35%	20.00%	0.35%	14,452.83
High Yield Fixed Income	2.92%	2.50%	0.42%	2,076.42
Credit Orient Hedge Funds ⁽²⁾	1.93%	3.00%	-1.07%	1,368.34
Debt Related Private Equity ⁽²⁾	0.89%	1.50%	-0.61%	635.30
Total Income	26.10%	27.00%	-0.90%	18,532.89
Commodities and Other Real Assets ⁽²⁾	2.50%	4.00%	-1.50%	1,778.70
TIPS	2.45%	3.50%	-1.05%	1,742.54
Real Estate	4.21%	5.00%	-0.79%	2,991.47
Total Real Return	9.17%	12.50%	-3.33%	6,512.71
US Equity	25.89%	23.50%	2.39%	18,387.98
Non-US Developed Markets Equity	15.90%	15.00%	0.90%	11,292.85
Emerging Markets Equity	5.88%	5.00%	0.88%	4,174.12
Equity Oriented Hedge Funds ⁽²⁾	3.08%	5.00%	-1.92%	2,189.90
Buyouts/Venture Capital ⁽²⁾	6.08%	5.50%	0.58%	4,318.00
Total Global Growth	56.83%	54.00%	2.83%	40,362.85
Police and Fire Mortgage Program ^(2, 4)	1.47%	0.00%	1.47%	1,040.78
Other Cash and Receivables	0.51%	0.00%	0.51%	359.69
Total Pension Fund	100.00%	100.00%	0.00%	71,018.75

⁽¹⁾ *Figures are unaudited and are subject to change*

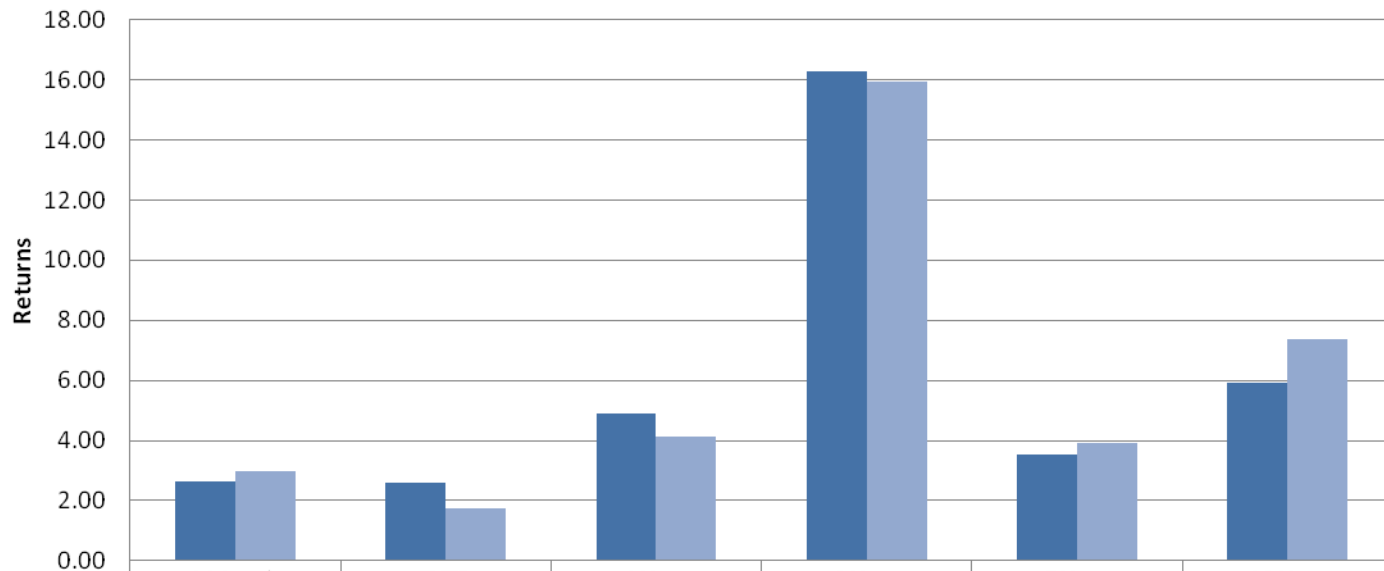
⁽²⁾ *Reflects the most recent market values available*

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

⁽⁴⁾ *Police & Fire Mortgage Program is not included in target asset allocation, assets are private mortgages that cannot be sold
Totals may not add equal sum of components due to rounding*

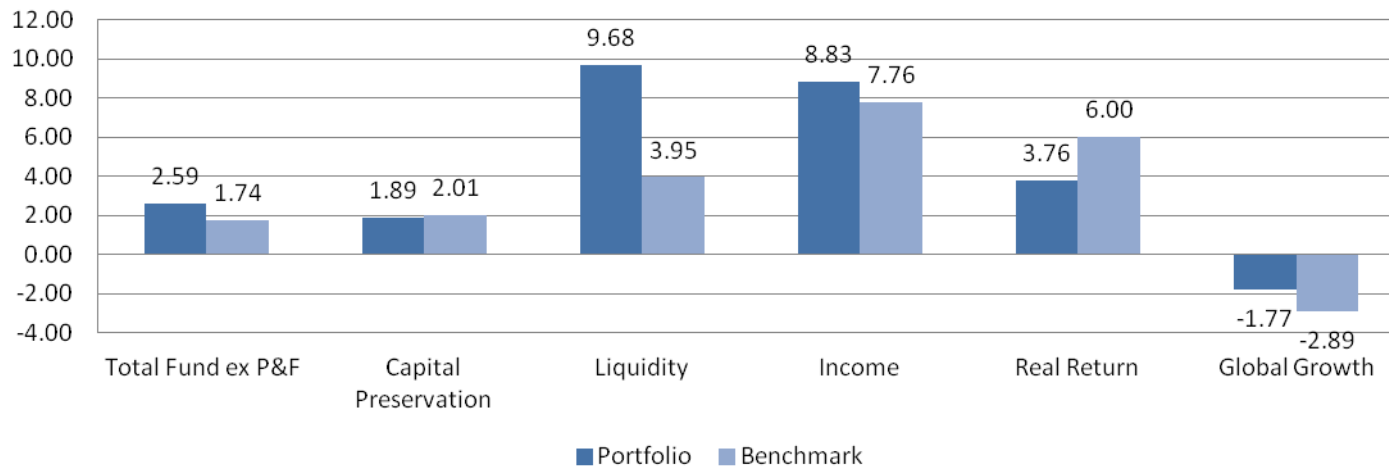


Total Fund ex Police and Fire as of February 29, 2012

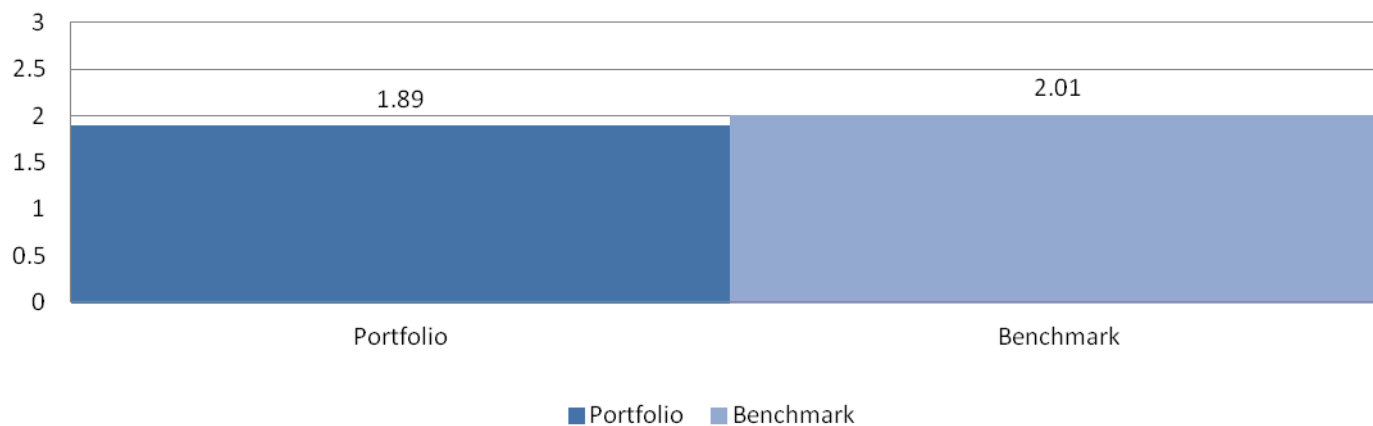


■ Total Fund ex Police and Fire	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year
	2.65	2.59	4.90	16.28	3.51	5.94
■ Benchmark	2.99	1.74	4.13	15.92	3.92	7.38

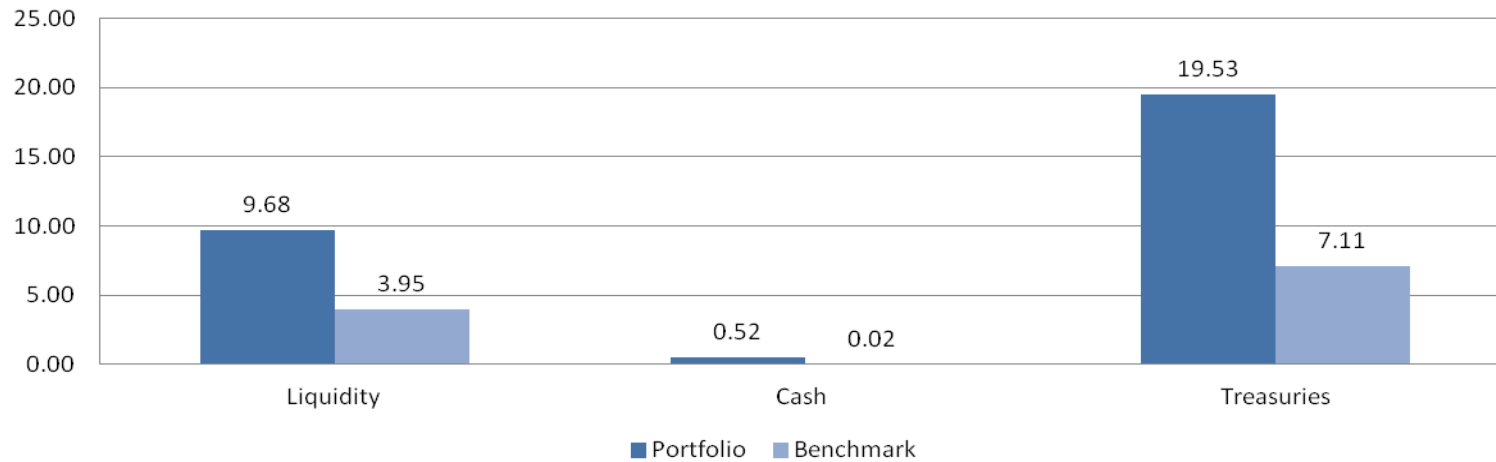
FYTD Performance as of February 29, 2012 by Asset Class



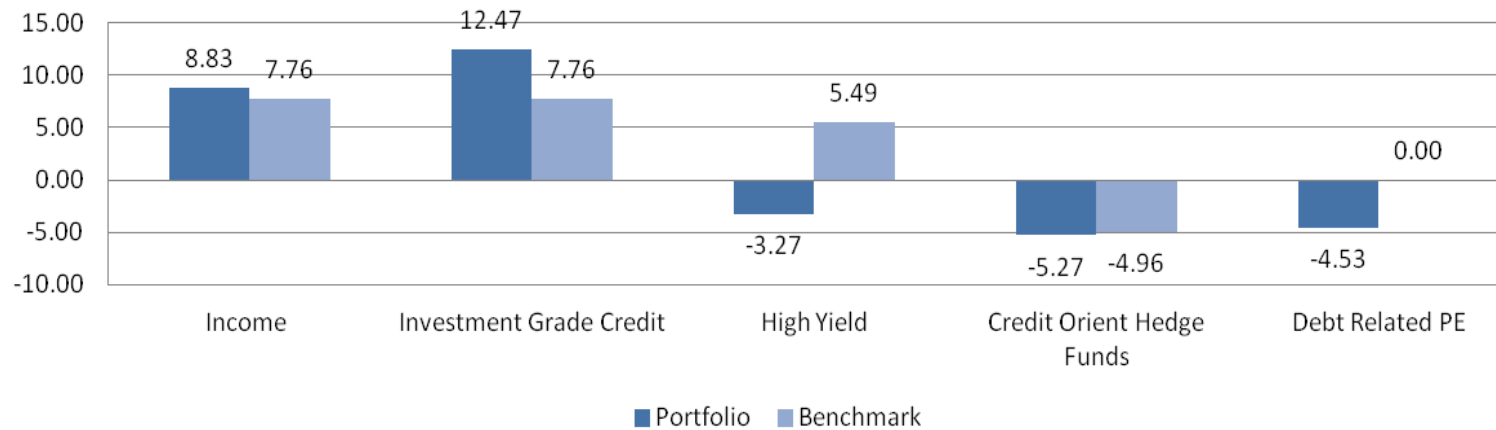
Capital Preservation FYTD as of February 29, 2012



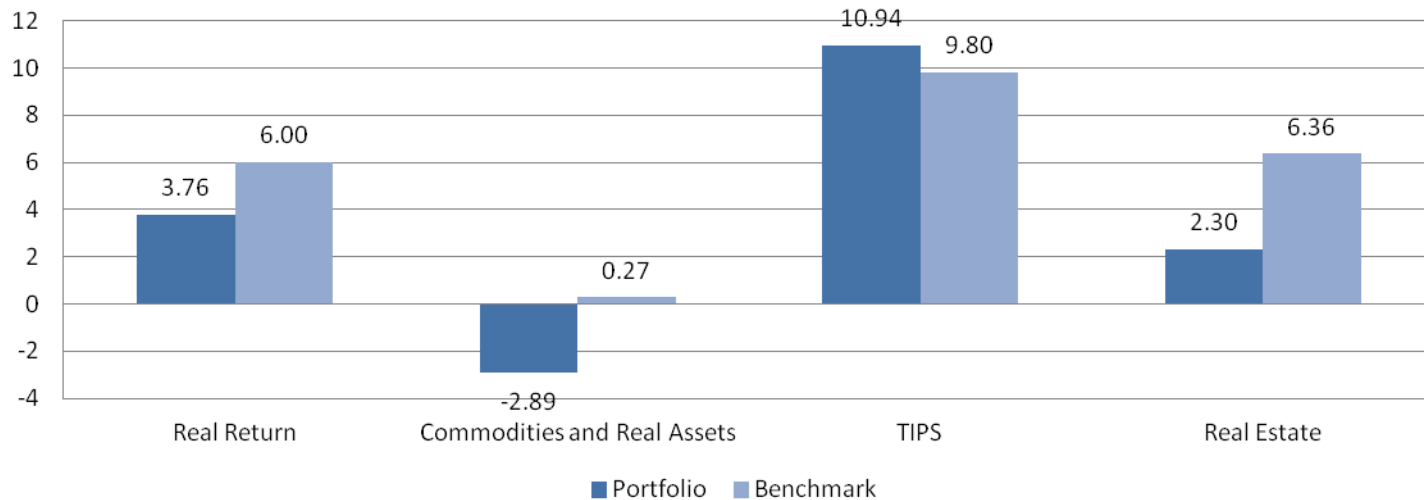
Liquidity FYTD as of February 29, 2012



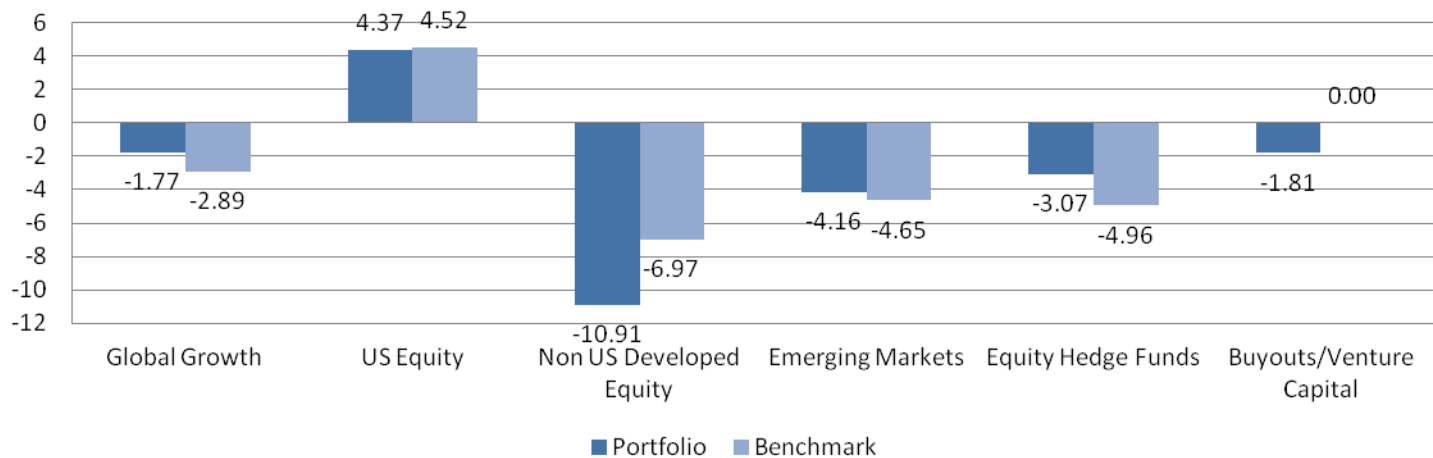
Income FYTD as of February 29, 2012



Real Return FYTD as of February 29, 2012



Global Growth FYTD as of February 29, 2012



**Pension Fund Performance ⁽¹⁾ Versus Benchmark
February 29, 2012-New Jersey Division of Investment**

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	4.84	4.26	4.39	26.45	3.46	5.32
vs. S&P 1500 Composite	4.26	4.52	4.91	26.24	1.89	4.64
Equity Only (Ex Cash)	4.89	4.37	4.70	27.28	3.63	5.40
Equity Only-Diversified Fund	4.51	4.34	4.87			
Equity Only-Concentrated Fund	5.68	4.56	4.48			
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous ⁽⁶⁾	-0.03	11.72	15.77	14.03	9.58	7.50
vs. Common B Blended Benchmark ⁽²⁾	-0.25	13.19	16.83	12.49	8.15	7.78
Investment Grade	-0.18	13.48	17.89	13.80	9.49	7.45
vs. Barclays Long Gov/Credit	-0.38	19.63	23.48	14.58	9.36	8.38
High Yield	1.16	-3.27	0.51	24.51		
<i>Barclays High Yield Index</i>	2.37	5.49	6.94	25.23		
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	5.69	-9.39	-10.30	16.24	-1.88	6.15
vs. Custom International Equity Markets Index	5.66	-6.40				
vs. MSCI All World Country Index (ex US)	5.62	-6.24	-6.10	22.79	-0.75	7.99
Developed Markets Equity	5.64	-10.91	-12.23			
<i>Custom International Equity Developed Markets Index</i>	5.51	-6.97				
<i>MSCI EAFE</i>	5.74	-6.78	-7.45			
Emerging Markets Equity	5.90	-4.16	0.15			
<i>Custom International Equity Emerging Markets Index</i>	6.14	-4.64				
<i>MSCI Emerging Markets</i>	5.99	-4.57	-0.11			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	0.64	-1.54	5.81	8.30	0.65	
Hedge Funds ^{(6) (7)}	0.80	-2.96	-2.65	9.14	0.15	
<i>HFRI Fund of Funds Composite (January)</i>	1.79	-4.99	-4.17	3.94	-0.65	
Private Equity ⁽⁷⁾	0.08	-2.24	12.48	11.93	3.66	
<i>Cambridge Associates (Data only available quarterly) ⁽⁴⁾</i>	0.00	-0.03	13.40	6.48	8.61	
Real Estate ⁽⁷⁾	0.62	2.30	13.00	-2.86	-4.93	
<i>NCREIF(NPI) (Data only available quarterly) ⁽⁴⁾</i>	0.00	6.36	14.26	2.43	3.09	
Real Assets/Commodities ⁽⁷⁾	2.06	-2.79	-5.01	12.76		
<i>DJUBS TR Index</i>	2.70	-6.37	-10.86	11.90		
Police & Fire Mortgage Program ⁽⁵⁾	0.37	2.14	4.38			
Cash Mgt. Fund ⁽³⁾	0.01	0.12	0.21	0.40	1.56	2.06
vs. US Treasury Bills (3 month)	0.00	0.02	0.06	0.11	1.20	1.83
Total Pension Fund	2.61	2.59	4.89			
Total Pension Fund ex Police and Fire Mortgages	2.65	2.59	4.90	16.28	3.51	5.94
Total Fund Benchmark	2.99	1.74	4.13	15.92	3.92	7.38

⁽¹⁾ Figures are unaudited and are subject to change

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

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

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

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

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

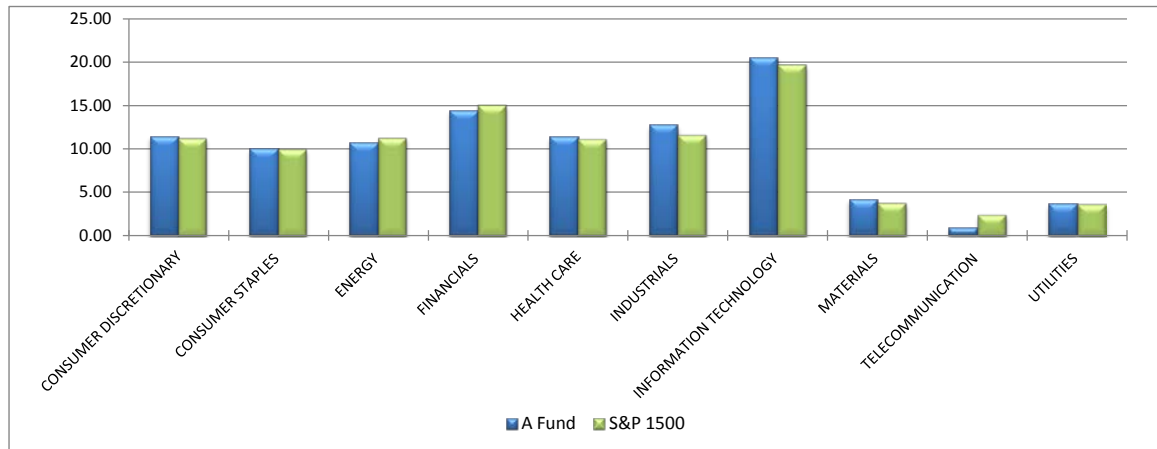
Trailing Hedge Fund Performance including bank loans funds as of December 31, 2011 as calculated by Hedge Fund Consultant Cliffwater is: 1 Year: -1.60%, 3 Year: 14.08%; 5 Year 3.25%.

⁽⁷⁾ Performance based on most recent values available

Top Holdings

Company	% of Portfolio
APPLE INC	5.48
EXXON MOBIL CORP	2.65
MICROSOFT CORP	2.09
GENERAL ELECTRIC CO	1.71
JPMORGAN CHASE & CO	1.52
MERCK & CO. INC	1.48
PFIZER INC	1.46
WELLS FARGO & CO	1.44
PROCTOR & GAMBLE	1.36
INTL BUSINESS MACHINES CORP	1.30

Portfolio Sector Weightings



You are Viewing an Archived Copy from the New Jersey State Library
Investment Grade Portfolio (Common Fund B)
2/29/2012-New Jersey Division of Investment

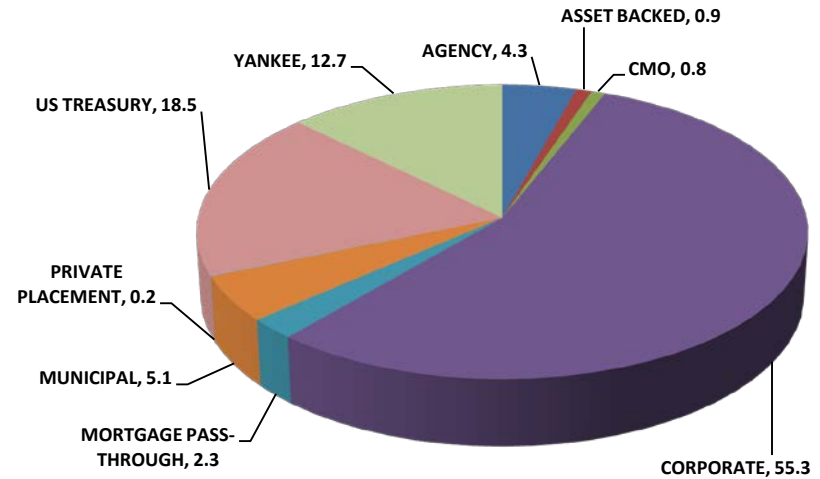
	Portfolio	Benchmark	Difference
Quality Rating	A-1	AA-3	N/A
Coupon	5.34	5.79	-0.45
Yield	4.26	4.59	-0.33
Duration	10.40	14.00	-3.60
OAS	146.02	122.36	23.66
Convexity	0.68	1.32	-0.64
Maturity	15.28	24.06	-8.78

	Issuer Name	Market Value [%]
US/T	US TREASURY N/B	4.59
US/S	STRIPS	4.37
T	AT&T INC	2.26
AID	GOV'T OF ISRAEL	2.09
FHLMC	FEDERAL HOME LN MTG CORP	2.05
VZ	VERIZON COMMUNICATIONS INC	1.86
COP	CONOCO PHILIPS	1.53
M	PROVENCE OF MANITOBA	1.48
QHEL	HYDRO QUEBEC	1.42
RFC	RFCSP STRIP PRINCIPAL	1.41

Maturities	Portfolio	Benchmark
0-5yr	5.47	0.59
5-10yr	33.00	0.90
10-15yr	16.18	10.93
15-20yr	16.50	14.96
20-25yr	10.60	15.94
25-30yr	17.26	54.63
>30yr	0.96	2.05
Unclassified	0.03	0.00

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	4.56	1.75
AA+ to AA	33.75	50.34
AA- to A	22.95	13.40
A- to BBB	31.66	29.80
BBB- to BB	4.00	4.28
Less than BB	1.26	0.41
Unclassified	1.72	0.01

Sectors By %



Benchmark: Barclays US Long Gov/Credit

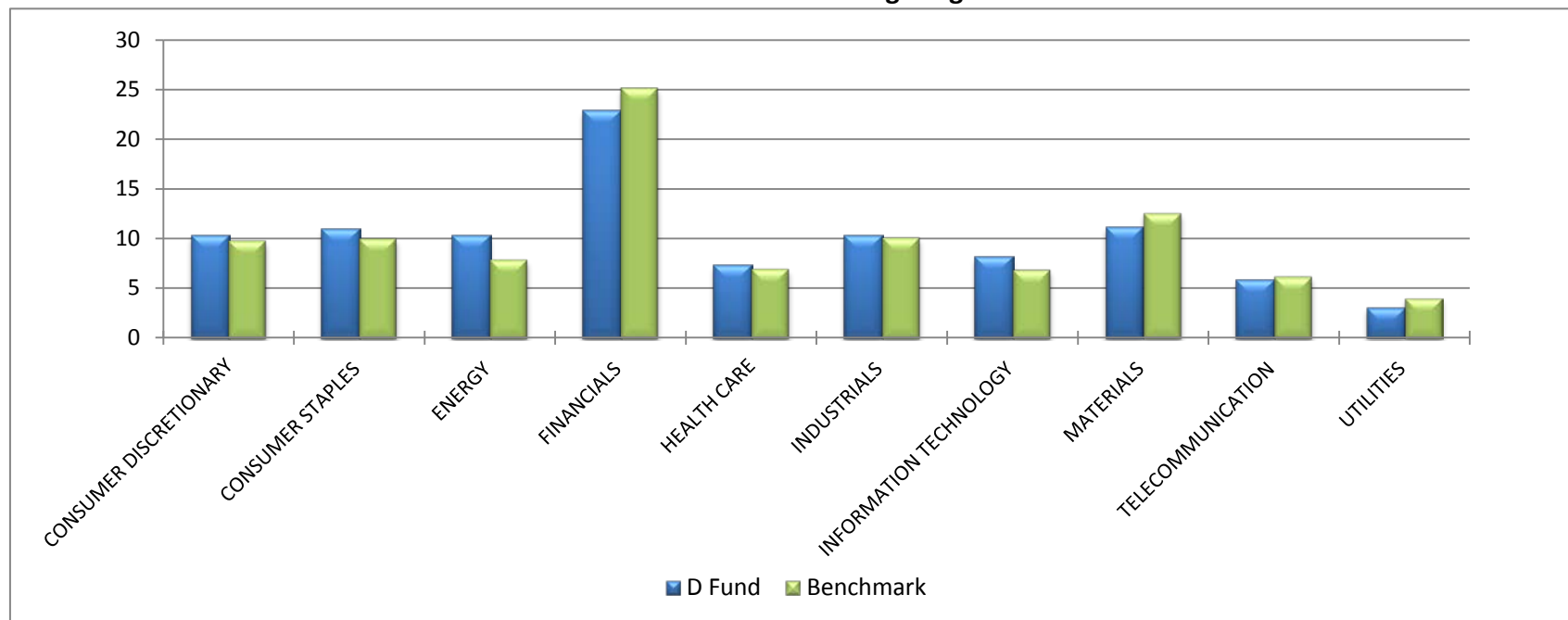
Common Fund D (International Equity)

2/29/2012-New Jersey Division of Investment

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	13.83
VANGUARD EMERGING MARKETS ETF	8.35
ISHARES MSCI EMERGING MARKETS ETF	4.47
ISHARES S&P /TSX 60 ETF	1.83
GLAXOSMITHKLINE PLC	1.37
HSBC HOLDING PLC	1.21
BP PLC	1.05
ROCHE HOLDING AG GENUSSCHEIN	0.96
DIAGEO PLC	0.71
JAPAN TOBACCO INC	0.70

Portfolio Sector Weightings



Exposure By Country-New Jersey Division of Investment

			Custom	Net Foreign				Custom	Net Foreign
			International	Currency				International	Currency
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	4.6	0.0%		4.6
Austria	56.3	0.4%	0.2%	56.3	EM - Europe/Middle East/Africa				
Belgium	107.4	0.7%	0.7%	107.4	Cyprus	0.0	0.0%		0.0
Finland	129.1	0.8%	0.6%	129.1	Czech Republic	19.5	0.1%	0.1%	19.5
France	975.2	6.4%	5.4%	975.2	Egypt	33.2	0.2%	0.1%	33.2
Germany	670.9	4.4%	6.1%	670.9	Hungary	26.3	0.2%	0.1%	26.3
Greece	1.9	0.0%	0.1%	1.9	Morocco	1.4	0.0%	0.0%	1.4
Ireland	12.6	0.1%	0.2%	12.6	Poland	43.3	0.3%	0.4%	43.3
Italy	148.2	1.0%	1.1%	148.2	Russia	272.1	1.8%	1.3%	272.1
Netherlands	232.2	1.5%	1.7%	232.2	South Africa	303.1	2.0%	1.8%	303.1
Portugal	89.4	0.6%	0.1%	89.4	Turkey	97.0	0.6%	0.3%	97.0
Spain	179.6	1.2%	2.2%	179.6	EM - Latam				
Euro Currency				-99.8	Argentina	8.5	0.1%		8.5
Developed - Non-Euro					Brazil	677.3	4.4%	3.3%	677.3
Australia	637.9	4.2%	6.2%	637.9	Chile	50.0	0.3%	0.5%	50.0
Canada	1284.2	8.4%	8.7%	1284.2	Colombia	23.1	0.2%	0.3%	23.1
Denmark	177.7	1.2%	0.8%	177.7	Mexico	175.1	1.1%	1.1%	175.1
Hong Kong	352.9	2.3%	2.1%	352.9	Peru	19.6	0.1%	0.2%	19.6
Israel	43.3	0.3%	0.4%	43.3	EM - Asia ex Japan				
Japan	2309.0	15.1%	15.0%	-220.6	China	672.2	4.4%	4.6%	672.2
New Zealand	2.6	0.0%	0.1%	2.6	India	203.8	1.3%	1.6%	203.8
Norway	117.7	0.8%	0.6%	117.7	Indonesia	158.5	1.0%	0.7%	158.5
Singapore	267.9	1.7%	1.3%	267.9	Korea	614.2	4.0%	3.7%	614.2
Sweden	402.2	2.6%	1.9%	402.2	Malaysia	106.6	0.7%	0.8%	106.6
Switzerland	925.3	6.0%	5.6%	925.3	Pakistan	7.6	0.0%		7.6
United Kingdom	2130.3	13.9%	14.5%	2130.3	Philippines	59.3	0.4%	0.2%	59.3
					Taiwan	375.0	2.4%	2.8%	375.0
					Thailand	128.3	0.8%	0.5%	128.3

Cash Management Fund

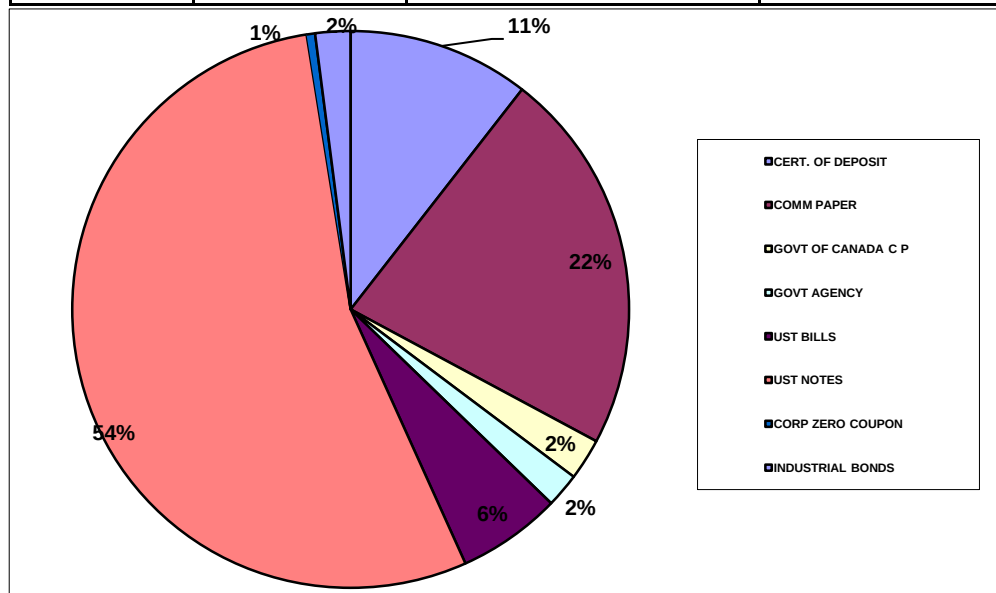
2/29/2012

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$6,043	61.65%
NON-STATE	\$3,759	38.35%
TOTAL*	\$9,802	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
2/29/2012	0.15%	0.05%	106



	Percentage	February 29, 2012
CERT. OF DEPOSIT	10.55%	\$1,028,997,000
COMM PAPER	22.29%	\$2,175,013,000
GOVT OF CANADA C P	2.41%	\$235,000,000
GOVT AGENCY	1.98%	\$192,965,000
UST BILLS	6.02%	\$587,719,000
UST NOTES	54.21%	\$5,289,359,000
CORP ZERO COUPON	0.49%	\$48,000,000
INDUSTRIAL BONDS	2.04%	\$199,310,000
TOTAL **	100.00%	\$9,756,363,000

Total US Treas/Agency 62.22%

*Total is at market.

**Total is at par.

New Jersey Division of Investment			
CUSIP NUMBER	Security Long Name	Shares/Par Value	Base Net Amount
00206RBD3	AT+T INC SR UNSECURED 02/22 3.	60,000,000.000	59,881,800.00
04044TAJ5	ARISTOTLE HOLDING INC 02/22 3.9	10,000,000.000	9,784,700.00
055921AB6	BMC SOFTWARE INC SR UNSECURED 02/22 4.25	7,000,000.000	6,962,760.00
219350AW5	CORNING INC SR UNSECURED 03/42 4.75	10,000,000.000	9,985,300.00
219350AX3	CORNING INC SR UNSECURED 03/37 4.7	35,000,000.000	34,952,400.00
35671DAU9	FREEPORT MCMORAN C + G SR UNSECURED 03/22 3.55	50,000,000.000	49,873,500.00
35671DAW5	FREEPORT MCMORAN C + G SR UNSECURED 03/17 2.15	10,000,000.000	9,988,000.00
373334JW2	GEORGIA POWER COMPANY SENIOR NOTES 03/42 4.3	15,000,000.000	14,992,350.00
423074AN3	HJ HEINZ CO 03/17 1.5	15,000,000.000	14,977,050.00
423074AP8	HJ HEINZ CO SR UNSECURED 03/22 2.85	20,000,000.000	19,967,200.00
427028AA3	CANADA GOVERNMENT SR UNSECURED 02/17 0.875	75,000,000.000	74,952,750.00
459058CG6	INTL BK RECON + DEVELOP SR UNSECURED 04/17 0.875	75,000,000.000	74,886,000.00
459200HC8	IBM CORP SR UNSECURED 02/17 1.25	10,000,000.000	9,955,700.00
46507MAC6	ISRAEL ELECTRIC CORP LTD 02/17 6.7	20,000,000.000	20,000,000.00
494368BH5	KIMBERLY CLARK CORP SR UNSECURED 03/22 2.4	10,000,000.000	9,847,400.00
563469TU9	MANITOBA (PROVINCE OF) SR UNSECURED 04/17 1.3	35,000,000.000	34,929,650.00
65504LAJ6	NOBLE HOLDING INTL LTD COMPANY GUAR 03/22 3.95	6,000,000.000	5,985,360.00
65504LAK3	NOBLE HOLDING INTL LTD COMPANY GUAR 03/42 5.25	10,000,000.000	9,964,700.00
713448BZ0	PEPSICO INC SR UNSECURED 03/42 4.	20,000,000.000	19,937,600.00
742718DY2	PROCTER + GAMBLE CO/THE SR UNSECURED 02/22 2.3	35,000,000.000	34,752,200.00
775371AU1	ROHM + HAAS COMPANY SR UNSECURED 07/29 7.85	10,190,000.000	13,484,268.49
803854FA1	PROVINCE OF SASKATCHEWAN DEBENTURES 07/22 8.5	16,000,000.000	24,221,075.56
845437BM3	SOUTHWESTERN ELEC POWER SR UNSECURED 02/22 3.55	35,000,000.000	34,856,150.00
845467AF6	SOUTHWESTERN ENERGY CO COMPANY GUAR 144A 03/22 4	10,000,000.000	9,987,700.00
902133AM9	TYCO ELECTRONICS GROUP S COMPANY GUAR 02/22 3.5	5,000,000.000	4,980,350.00

CUSIP NUMBER	Security Long Name	Shares/Par Value	Base Net Amount
00088JAA1	ACL I CORP SR UNSECURED 144A 02/16 10.625	18,032.000	18,032.00
01449JAE5	ALERE INC COMPANY GUAR 10/18 8.625	200,000.000	218,381.67
02005N605	ALLY FINANCIAL INC PREFERRED STOCK 7.	1,906.000	1,787,080.31
02005NAL4	ALLY FINANCIAL INC COMPANY GUAR 02/17 5.5	710,000.000	702,374.60
039380AD2	ARCH COAL INC COMPANY GUAR 144A 06/19 7.	25,000.000	24,825.69
03938LAW4	ARCELORMITTAL SR UNSECURED 02/17 4.5	50,000.000	49,845.50
03938LAX2	ARCELORMITTAL 02/22 6.25	75,000.000	74,463.00
052068AA1	AURORA USA OIL + GAS INC SENIOR NOTES 144A 02/17 9.875	275,000.000	271,018.00
05454RAG5	APTALIS PHARMA INC COMPANY GUAR 03/16 12.75	225,000.000	253,369.69
058498AR7	BALL CORP COMPANY GUAR 03/22 5.	550,000.000	550,000.00
060505DR2	BANK OF AMERICA CORP JR SUBORDINA 12/49 VAR	125,000.000	122,798.61
06051GEN5	BANK OF AMERICA CORP SR UNSECURED 02/42 5.875	200,000.000	192,844.84
12120QAA0	BK CAPITAL HOLDING/BURGE SENIOR NOTES 144A 04/19 VAR	100,000.000	68,500.00
12502CAS0	CCH II LLC/CCH II CAPITA COMPANY GUAR 11/16 13.5	250,000.000	288,625.00
125581GE2	CIT GROUP INC SECURED 144A 02/15 4.75	900,000.000	901,026.39
127693AA7	CAESARS OPERATING ESCROW SR SECURED 144A 02/20 8.5	800,000.000	803,332.31
131477AE1	CALUMET SPECIALTY PROD COMPANY GUAR 05/19 9.375	150,000.000	153,554.69
153527AH9	CENTRAL GARDEN + PET CO COMPANY GUAR 144A 03/18 8.25	200,000.000	204,427.00
165167BU0	CHESAPEAKE ENERGY CORP COMPANY GUAR 11/20 6.875	295,000.000	309,022.66
165167CH8	CHESAPEAKE ENERGY CORP COMPANY GUAR 03/19 6.775	865,000.000	859,157.00
16524RAD5	CHESAPEAKE MIDSTREAM PT/ COMPANY GUAR 144A 07/22 6.125	30,000.000	31,271.25
165749AA0	CHESTER DOWNS + MARINA SR SECURED 144A 02/20 9.25	975,000.000	1,009,291.67
17004RAA8	KINETICS CONCEPT/KCI USA COMPANY GUAR 144A 11/18 10.5	100,000.000	104,995.83
17004RAC4	KINETICS CONCEPT/KCI USA COMPANY GUAR 144A 11/19 12.5	800,000.000	813,078.13
17121EAD9	CHRYSLER GP/CG CO ISSUER SECURED 06/21 8.25	4,050,000.000	3,925,572.95
178760AF1	CITYCENTER HLDGS/FINANCE SR SECURED 144A 01/16 7.625	200,000.000	210,855.56
17958PAA8	CLAIRE S ESCROW II CORP SR SECURED 144A 03/19 9.	225,000.000	225,000.00
19189WAA0	CODERE FIN LUXEMBOURG SA SENIOR NOTES 144A 02/19 9.25	225,000.000	225,000.00
217203AE8	COPANO ENERGY LLC/FIN CO COMPANY GUAR 04/21 7.125	50,000.000	52,371.88
248019AP6	DELUXE CORP COMPANY GUAR 03/19 7.	250,000.000	257,000.00
257867AY7	RR DONNELLEY + SONS CO 03/19 8.25	125,000.000	125,000.00
264147AC3	DUCOMMUN INC COMPANY GUAR 07/18 9.75	75,000.000	75,731.25
268520AC7	HUGHES SATELLITE SYSTEMS COMPANY GUAR 144A 06/21 7.625	150,000.000	160,652.08
29259GAB7	ENDEAVOUR INTERNATIONAL SR SECURED 144A 03/18 12.	575,000.000	552,000.00
29269QAD9	ENERGY FUTURE/EFIH FINAN SECURED 144A 03/22 11.75	775,000.000	774,362.37
319963AV6	FIRST DATA CORPORATION COMPANY GUAR 03/16 11.25	925,000.000	899,039.07
319963BB9	FIRST DATA CORPORATION COMPANY GUAR 01/21 12.625	200,000.000	201,972.92
340627AB4	FLORIDA EAST COAST HLDGS SR UNSECURED 08/17 10.5	29,619.000	29,619.00
345397VX8	FORD MOTOR CREDIT CO LLC 02/17 4.25	650,000.000	650,000.00
382410AF5	GOODRICH PETROLEUM CORP COMPANY GUAR 03/19 8.875	175,000.000	181,989.06
382550BC4	GOODYEAR TIRE + RUBBER COMPANY GUAR 05/22 7.	400,000.000	402,877.78
404121AE5	HCA INC SR SECURED 03/22 5.875	575,000.000	575,665.80

41135QAA2	HAPAG LLOYD AG COMPANY GUAR 144A 10/17 9.75	300,000.000	282,487.50
413627BE9	CAESARS ENTERTAINMENT OP COMPANY GUAR 02/16 10.75	750,000.000	641,083.33
428040CK3	HERTZ CORP COMPANY GUAR 144A 04/19 6.75	125,000.000	133,468.75
435765AE2	HOLLY ENERGY PARTNERS 03/20 6.5	275,000.000	275,900.00
444454AA0	HUGHES SATELLITE SYSTEMS COMPANY GUAR 06/21 7.625	1,825,000.000	1,852,744.53
444454AB8	HUGHES SATELITE SYSTEMS SR SECURED 06/19 6.5	150,000.000	151,950.00
446413AD8	HUNTINGTON INGALLS INDUS COMPANY GUAR 03/21 7.125	750,000.000	753,844.97
44984WAC1	INEOS FINANCE PLC SR SECURED 144A 02/19 8.375	500,000.000	500,000.00
45661YAA8	INEOS GROUP HOLDINGS LTD SECURED 144A 02/16 8.5	100,000.000	91,080.56
45824TAE5	INTELSAT JACKSON HLDG COMPANY GUAR 04/19 7.25	700,000.000	693,839.21
45824TAG0	INTELSAT JACKSON HLDG COMPANY GUAR 04/21 7.5	500,000.000	509,705.74
46262EAE5	IPAYMENT INC COMPANY GUAR 05/18 10.25	1,500,000.000	1,481,718.76
46263YAF7	IPAYMENT HOLDINGS INC 11/18 15	381,499.000	392,467.10
466313AD5	JABIL CIRCUIT INC SR UNSECURED 03/18 8.25	425,000.000	516,454.69
47759YAA7	JMC STEEL GROUP SENIOR NOTES 144A 03/18 8.25	100,000.000	106,825.00
48666KAQ2	KB HOME COMPANY GUAR 03/20 8.	225,000.000	222,040.25
489399AC9	KENNEDY WILSON INC COMPANY GUAR 04/19 8.75	225,000.000	231,398.55
532716AU1	LIMITED BRANDS INC SENIOR NOTES 02/22 5.625	350,000.000	350,000.00
55303QAC4	MGM RESORTS INTL COMPANY GUAR 11/16 10.	75,000.000	85,583.33
55314RAA3	MMI INTERNATIONAL LTD SR SECURED 144A 03/17 8.	1,075,000.000	1,075,000.00
55342UAD6	MPT OPER PARTNERSP/FINL COMPANY GUAR 02/22 6.375	925,000.000	925,000.00
579489AE5	MCCLATCHY CO SR SECURED 02/17 11.5	75,000.000	79,643.75
58445MAN2	MEDIACOM LLC/CAPTL CORP SR UNSECURED 144A 02/22 7.25	225,000.000	225,000.00
59151KAG3	METHANEX CORP 03/22 5.25	100,000.000	99,615.00
629377BS0	NRG ENERGY INC COMPANY GUAR 05/21 7.875	625,000.000	638,696.97
63080TAA5	NARA CABLE FUNDING SR SECURED 144A 12/18 8.875	300,000.000	290,802.00
69366AAD2	PSS WORLD MEDICAL INC COMPANY GUAR 144A 03/22 6.375	325,000.000	331,187.50
719431AA6	PHYSIO CONTROL INTERNATI SR SECURED 144A 01/19 9.875	725,000.000	725,000.00
737446AA2	POST HOLDINGS INC COMPANY GUAR 144A 02/22 7.375	175,000.000	183,201.30
74112BAG0	PRESTIGE BRANDS INC COMPANY GUAR 144A 02/20 8.125	250,000.000	263,151.04
74733VAB6	QEP RESOURCES INC SR UNSECURED 10/22 5.375	230,000.000	230,000.00
75040PAP3	RADIO ONE INC COMPANY GUAR 05/16 15.	19,507.000	19,507.00
75281AAN9	RANGE RESOURCES CORP COMPANY GUAR 08/22 5.	175,000.000	175,000.00
75605EBC3	REALOGY CORP COMPANY GUAR 04/17 11.5	50,000.000	48,022.92
761735AM1	REYNOLDS GRP ISS/REYNOLD SR UNSECURED 144A 08/19 9.875	1,125,000.000	1,126,495.31
772739AH1	ROCK TENN CO UNSECURED 144A 03/19 4.45	100,000.000	99,909.00
772739AK4	ROCK TENN CO UNSECURED 144A 03/22 4.9	75,000.000	74,857.50
77340RAC1	ROCKIES EXPRESS PIPELINE SR UNSECURED 144A 07/18 6.85	120,000.000	112,611.00
781748AG3	RURAL METRO CORP SR UNSECURED 144A 07/19 10.125	125,000.000	107,500.00
781749AA4	RURAL METRO CORP SR UNSECURED 144A 07/19 10.125	225,000.000	214,474.22
796038AA5	SAMSON INVESTMENT COMPAN SR UNSECURED 144A 02/20 9.75	1,800,000.000	1,803,300.94
80007PAJ8	SANDRIDGE ENERGY INC COMPANY GUAR 05/16 9.875	480,000.000	538,886.85
806261AA1	SCHAEFFLER FINANCE BV SR SECURED 144A 02/19 8.5	1,900,000.000	1,963,687.50
806261AC7	SCHAEFFLER FINANCE BV SR SECURED 144A 02/17 7.75	1,550,000.000	1,545,503.00

81760NAL3	SERVICEMASTER COMPANY COMPANY GUAR 144A 02/20 8.	700,000.000	703,750.00
852060AT9	SPRINT CAPITAL CORP COMPANY GUAR 03/32 8.75	695,000.000	649,620.65
852061AN0	SPRINT NEXTEL CORP SR UNSECURED 144A 03/17 9.125	580,000.000	580,000.00
852061AQ3	SPRINT NEXTEL CORP COMPANY GUAR 144A 03/20 7.	1,280,000.000	1,281,750.00
85749P9B9	STATE STR INSTL LIQUID RESVS	21,744,131.540	21,744,131.54
87161CAJ4	SYNOVUS FINANCIAL CORP SR UNSECURED 02/19 7.875	125,000.000	124,173.75
87612BAH5	TARGA RESOURCES PARTNERS COMPANY GUAR 02/21 6.875	640,000.000	641,212.53
88033GBG4	TENET HEALTHCARE CORP SR SECURED 05/18 10.	300,000.000	355,579.17
88947EAK6	TOLL BROS FINANCE CORP COMPANY GUAR 02/22 5.875	125,000.000	124,997.50
90321NAA0	UR FINANCING ESCROW CORP SECURED 144A 07/18 5.75	725,000.000	733,750.00
90321NAB8	UR FINANCING ESCROW CORP SR UNSECURED 144A 05/20 7.375	775,000.000	775,000.00
90321NAC6	UR FINANCING ESCROW CORP SR UNSECURED 144A 04/22 7.625	1,350,000.000	1,356,375.00
914906AM4	UNIVISION COMMUNICATIONS SR SECURED 144A 05/19 6.875	250,000.000	252,039.93
92552VAD2	VIASAT INC COMPANY GUAR 144A 06/20 6.875	425,000.000	429,375.00
92769VAC3	VIRGIN MEDIA FINANCE PLC 02/22 5.25	200,000.000	200,000.00
969490AE1	CLAYTON WILLIAMS ENERGY COMPANY GUAR 04/19 7.75	375,000.000	385,306.02

OTHER FUNDS

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
2/1/12 through 2/28/12

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
44881LDW	HYDRO QUEBEC DISC CP	90,000,000.00	89,981,700.00
68323JDG	ONTARIO PROVINCE DISC CP	35,000,000.00	34,994,118.06
00206RAP	AT&T INC SR NOTES	30,000,000.00	33,113,100.00
02666QG8	AMERICAN HONDA FINANCE SR NOTES	14,000,000.00	14,176,960.00

State Investment Council
Regulation Violations and Other Reportable Matters
February 29, 2012

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
2/10/2012	17;16-20.4(a)1	Subsequent to initial purchase, the market value of Government of Canada obligations exceeded 1% of the Cash Management Fund due to a decrease in the overall fund balance. The Regulation provides that the State Investment Council be notified at its next regularly scheduled meeting and the Division may be granted a six-month period of grace to reduce the level of participation of the fund below the maximum levels.	Certain of the obligations will mature in April, and the CMF fund balance is expected to increase with income tax receipts.

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		None	

Other Reportable Matters

4/4/2012	Reportable matter	AON Company, recently reincorporated in Britain, will be classified as a US based company based upon our review of the various factors as set forth in the State Investment Council Regulations.

Alternative Investments as of February 29, 2012

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

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

				A		B		C	=(B+C)	=(B+C)/A
	SIC	Inception		Amount	Unfunded	Current Market	Total			
	Presentation	Date	Commitment	Contributed1	Commitment	Value3	Distributed2	Total Value	Total Value	Multiple
	Date									
Private Equity										
Co-Investments			500,000,000	275,859,113	223,929,298	279,891,131	1,020,468	280,911,599	1.02	
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	400,000,000	179,199,903	220,588,508	196,531,939	770,552	197,302,491	1.10	
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	100,000,000	96,659,210	3,340,790	83,359,193	249,916	83,609,109	0.86	
Distressed Debt			1,077,807,307	711,745,314	442,840,055	361,817,048	485,552,398	847,369,447	1.19	
Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	30,000,000	26,283,722	0	16,750,932	10,832,073	27,583,005	1.05	
Avenue Special Situations Fund V, LP	Apr-07	May-07	200,000,000	200,000,000	0	22,440,887	244,767,457	267,208,344	1.34	
Avenue Special Situations IV	Oct-05	Nov-05	20,000,000	20,000,000	0	1,779,565	25,869,901	27,649,466	1.38	
Centerbridge Capital Partners II, L.P.	Mar-11	May-11	100,000,000	25,955,097	74,036,070	24,708,214	0	24,708,214	0.95	
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	118,122,527	9,877,582	72,843,445	93,461,473	166,304,918	1.41	
HIG Bayside Debt & LBO II	May-08	May-08	100,000,000	38,500,000	61,500,000	34,483,125	9,086,760	43,569,884	1.13	
Knight/TPG NPL - R, L.P.	Dec-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00	
KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	16,164,786	16,897,649	11,898,401	8,733,997	20,632,398	1.28	
MatlinPatterson Global Opps. Ptnrs. III	Apr-07	Jun-07	100,000,000	88,279,898	19,244,516	22,674,735	43,328,861	66,003,595	0.75	
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	63,750,000	25,238,078	57,173,486	19,135,603	76,309,089	1.20	
TPG Financial Partners, L.P.	May-08	May-08	47,807,307	35,285,615	12,986,953	16,180,879	13,512,978	29,693,857	0.84	
TPG Opportunities Partners II, L.P.	Jul-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00	
WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	79,403,669	23,059,207	80,883,381	16,823,296	97,706,677	1.23	
Domestic Midmarket Buyout			2,150,000,000	1,376,779,777	930,038,652	1,218,055,181	438,463,527	1,656,518,709	1.20	
American Industrial Partners Capital Fund V	Dec-11	Dec-11	50,000,000	2,804,601	47,195,399	2,804,601	0	2,804,601	1.00	
Court Square Capital Partners II, L.P.	Mar-07	May-07	100,000,000	76,703,046	24,740,359	86,868,276	8,447,288	95,315,564	1.24	
InterMedia Partners VII, L.P.	Nov-05	Dec-05	75,000,000	89,595,745	4,621,739	89,644,975	19,863,672	109,508,647	1.22	
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	49,062,529	5,261,749	33,486,188	25,644,307	59,130,495	1.21	
JLL PARTNERS FUND VI, LP	May-08	Jun-08	150,000,000	106,779,954	87,766,153	49,072,472	90,668,516	139,740,988	1.31	
Lindsay Goldberg III, L.P.	Jul-08	Jul-08	200,000,000	70,670,147	130,150,628	59,233,997	10,917,650	70,151,647	0.99	
Lindsay, Goldberg & Bessemer II, L.P.	May-06	Jul-06	100,000,000	88,820,571	11,179,429	74,798,983	14,458,480	89,257,463	1.00	
New Mountain Partners III, L.P.	May-07	May-07	100,000,000	77,194,318	37,735,066	62,633,111	23,494,848	86,127,959	1.12	

Alternative Investments as of February 29, 2012

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

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

	SIC		A		B		C	=(B+C)	=(B+C)/A
	Presentation	Inception	Commitment	Amount	Unfunded	Current Market	Total		Total Value
	Date	Date		Contributed1	Commitment	Value3	Distributed2	Total Value	Multiple
Oak Hill Capital Partners II, L.P.	Jun-05	Jul-05	75,000,000	81,726,835	1,975,092	72,428,789	44,075,323	116,504,113	1.43
Oak Hill Capital Partners III, L.P.	Sep-07	Oct-07	250,000,000	209,847,459	82,563,871	173,861,285	43,123,389	216,984,674	1.03
Onex Partners II, LP	Jul-06	Aug-06	100,000,000	88,595,222	11,404,778	65,570,184	62,687,428	128,257,612	1.45
Onex Partners III, LP	Nov-08	Dec-08	100,000,000	55,390,002	53,322,564	43,043,726	9,557,788	52,601,514	0.95
Quadrangle Capital Partners II	Jun-05	Aug-05	50,000,000	43,205,262	6,548,015	38,659,051	15,677,134	54,336,185	1.26
Sterling Capital Partners IV, L.P.	Sep-11	TBD	100,000,000	0	100,000,000	0	0	0	0.00
Tenex Capital Partners, L.P.	Nov-10	Jan-11	50,000,000	10,246,759	43,085,749	5,589,785	3,340,782	8,930,567	0.87
The Resolute Fund II, L.P.	Dec-07	Dec-07	100,000,000	62,053,513	39,942,532	54,568,603	7,895,018	62,463,621	1.01
TPG [STAR], LP	Feb-07	Mar-07	100,000,000	89,351,489	16,163,026	102,774,765	10,621,424	113,396,189	1.27
Vista Equity Partners Fund III, L.P.	May-07	Jul-07	100,000,000	87,685,738	13,429,091	114,036,585	47,968,480	162,005,065	1.85
Vista Equity Partners Fund IV, L.P.	Jul-11	Oct-11	200,000,000	36,004,568	163,995,432	35,982,569	22,001	36,004,570	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Sep-08	Oct-08	100,000,000	51,042,019	48,957,981	52,997,235	0	52,997,235	1.04
Emerging Managers			400,000,000	263,153,472	176,566,648	211,302,789	63,148,006	274,450,795	1.04
CS/NJDI Emerging Opp	Jan-07	Apr-07	200,000,000	154,583,533	85,136,587	113,150,152	58,044,499	171,194,651	1.11
Fairview Capstone Partners II, LP	Jun-08	Sep-08	100,000,000	44,624,287	55,375,713	39,888,573	1,318,849	41,207,422	0.92
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	63,945,652	36,054,348	58,264,065	3,784,658	62,048,723	0.97
International			1,433,571,789	910,297,014	537,997,375	760,061,900	196,454,421	956,516,321	1.05
Anacap Credit Opportunities II, LP	Oct-11	Dec-11	80,920,701	5,413,867	75,506,834	4,363,945	58,684	4,422,629	0.82
Anacap Financial Partners II	Mar-08	May-08	145,781,026	70,047,155	93,825,163	61,973,198	23,369,883	85,343,081	1.22
GS Private Equity Partners (NJ)	Aug-05	Feb-06	200,000,000	176,654,929	27,109,208	126,766,560	34,988,390	161,754,950	0.92
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	206,870,062	132,149,026	75,783,857	126,969,015	5,315,604	132,284,619	1.00
New Jersey Asia Investors II, L.P.	May-11	Jul-11	100,000,000	7,230,611	92,959,117	5,641,599	190,091	5,831,690	0.81
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	100,000,000	63,737,484	43,618,229	58,962,645	17,790,069	76,752,714	1.20
NJHL European BO Investment II Series B	Nov-06	Apr-07	200,000,000	116,622,931	46,568,117	106,311,633	18,866,530	125,178,163	1.07
NJHL European Buyout Investment Series A	Aug-05	Feb-06	200,000,000	172,166,942	30,007,937	129,099,997	44,386,521	173,486,517	1.01
NJHL European Buyout Investment Series C	Mar-08	Mar-08	200,000,000	166,274,069	52,618,912	139,973,309	51,488,649	191,461,959	1.15
Large Buyout			1,343,250,000	1,461,070,713	199,827,326	1,038,819,262	469,327,544	1,508,146,806	1.03

Alternative Investments as of February 29, 2012

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

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				A	B	C	=(B+C)	=(B+C)/A	
	SIC								
	Presentation	Inception		Amount	Unfunded	Current Market	Total		
	Date	Date	Commitment	Contributed1	Commitment	Value3	Distributed2	Total Value	
								Multiple	
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	50,000,000	128,844,022	10,547,441	46,408,168	75,279,438	121,687,605	0.94
Blackstone Capital Partners V, L.P.	Jul-05	Oct-05	100,000,000	95,936,779	92,244	83,908,536	9,193,888	93,102,424	0.97
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	94,974,555	4,860,297	78,897,685	29,739,440	108,637,125	1.14
Silver Lake Partners III, LP	Jan-07	Jan-07	100,000,000	72,888,279	36,372,036	51,761,657	49,533,889	101,295,546	1.39
TPG Partners V, L.P.	Mar-06	Sep-06	187,500,000	251,424,404	27,288,809	94,701,154	79,869,168	174,570,323	0.69
TPG Partners VI, L.P.	May-08	May-08	180,000,000	220,519,674	83,266,499	88,984,334	75,839,216	164,823,549	0.75
Warburg Pincus Private Equity IX, LP	Jun-05	Aug-05	200,000,000	200,000,000	0	200,815,887	93,418,150	294,234,037	1.47
Warburg Pincus Private Equity VIII	Jun-06	Jun-06	25,750,000	26,883,000	0	24,030,782	33,458,161	57,488,943	2.14
Warburg Pincus Private Equity X, LP	Sep-07	Oct-07	400,000,000	369,600,000	37,400,000	369,311,060	22,996,195	392,307,255	1.06
Mezzanine Debt			610,000,000	412,085,988	255,600,872	269,117,582	218,996,751	488,114,332	1.18
Audax Mezzanine Partners II	Sep-06	Nov-06	50,000,000	50,069,620	5,746,569	23,344,726	37,174,935	60,519,661	1.21
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	45,000,000	40,017,311	7,804,388	25,363,170	29,944,482	55,307,652	1.38
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	75,000,000	60,231,094	30,982,549	34,701,726	33,078,842	67,780,568	1.13
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	40,000,000	26,908,430	13,116,620	17,400,923	11,230,451	28,631,374	1.06
GSO Capital Opportunities Fund II, LP	Jun-11	Nov-11	150,000,000	23,485,202	126,514,798	23,266,320	218,872	23,485,192	1.00
GSO Capital Opportunities Fund, LP	May-08	Jul-08	100,000,000	112,465,774	7,006,551	82,289,099	60,169,557	142,458,656	1.27
Newstone Capital Partners II, L.P.	Mar-11	May-11	100,000,000	37,728,055	62,271,945	37,512,459	1,028,453	38,540,912	1.02
Newstone Capital Partners, L.P.	Dec-06	Feb-07	50,000,000	61,180,503	2,157,452	25,239,159	46,151,159	71,390,318	1.17
Secondaries			276,654,383	237,152,964	50,206,976	201,197,442	83,921,676	285,119,118	1.20
Lexington Capital Partners VI-A	May-06	Jun-06	50,000,000	49,654,553	440,585	34,714,249	21,300,769	56,015,018	1.13
NB Sec Opps Offshore Fund II LP	Jul-08	Jul-08	100,000,000	73,355,605	28,793,430	68,546,625	27,664,356	96,210,980	1.31
Partners Group Secondary 2006 LP	May-06	Sep-06	53,954,888	51,196,542	5,871,287	29,813,408	25,010,992	54,824,400	1.07
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	72,699,495	62,946,264	15,101,674	68,123,161	9,945,558	78,068,719	1.24
Small/Midsize Buyout			650,000,000	478,858,954	244,132,326	413,049,453	137,866,474	550,915,926	1.15
Special Situations			500,000,000	37,293,900	462,706,100	37,293,900	0	37,293,900	1.00
Blackstone TOP Fund-A, L.P.	Dec-11	Jan-12	500,000,000	37,293,900	462,706,100	37,293,900	0	37,293,900	1.00

Alternative Investments as of February 29, 2012

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				A		B	C	=(B+C)	=(B+C)/A
	SIC	Inception		Amount	Unfunded	Current Market	Total		Total Value
	Presentation	Date	Commitment	Contributed1	Commitment	Value3	Distributed2	Total Value	Multiple
	Date								
Venture Capital			280,000,000	168,033,137	143,175,192	162,690,255	34,881,723	197,571,979	1.18
General Catalyst Group VI, L.P.	Dec-11	Jan-12	15,000,000	150,000	24,850,000	150,000	0	150,000	1.00
JP Morgan Direct/Pooled VC Instit III	Feb-06	Jun-06	50,000,000	40,656,471	12,231,030	41,203,507	4,592,478	45,795,985	1.13
JP Morgan Direct VC Institutional III			10,000,000	872,050	202,050	1,234,555	195,314	1,429,869	1.64
JP Morgan Pooled VC Institutional III			40,000,000	39,784,421	12,028,980	39,968,952	4,397,164	44,366,116	1.12
Khosla Venutres IV, L.P.	May-11	Jan-12	25,000,000	2,500,000	22,500,000	2,500,000	0	2,500,000	1.00
NB Crossroads Fund XVIII	Aug-06	Nov-06	50,000,000	41,000,000	9,500,000	44,888,826	5,325,560	50,214,386	1.22
NB/NJ Custom Investment Fund	Mar-07	Aug-07	100,000,000	83,726,666	34,094,162	73,947,922	24,963,685	98,911,607	1.18
Tenaya Capital VI, L.P.	Dec-11	TBD	40,000,000	0	40,000,000	0	0		0.00
Private Equity Subtotal			9,221,283,480	6,332,330,347	3,667,020,819	4,953,295,945	2,129,632,989	7,082,928,933	1.12
Real Estate									
AEW Core Property Trust U.S. Inc.	Apr-07	Oct-07	100,000,000	100,000,000	0	82,185,316	14,165,933	96,351,249	0.96
ARA Asia Dragon Limited	Jul-07	Sep-07	100,000,000	83,523,000	16,477,000	106,979,535	13,287,692	120,267,227	1.44
Blackrock Diamond Property Fund	Nov-05	Jun-06	50,000,000	50,000,000	0	18,253,133	716,701	18,969,834	0.38
Blackstone Real Estate V	Feb-06	Feb-06	75,000,000	77,963,480	3,520,395	79,294,282	26,482,620	105,776,903	1.36
Blackstone Real Estate VI	Feb-07	Feb-07	143,624,688	129,630,466	17,849,104	147,571,798	8,848,887	156,420,684	1.21
Blackstone Real Estate VII	Aug-11	Dec-11	300,000,000	48,065,834	251,934,166	48,065,834	0	48,065,834	1.00
Capri Urban	Apr-07	Sep-07	50,000,000	41,916,480	8,083,520	26,230,746	0	26,230,746	0.63
Carlyle Realty Partners V LP	Nov-06	Feb-07	100,000,000	113,001,006	38,309,697	64,007,214	52,359,462	116,366,676	1.03
CBRE Strategic Partners Europe Fund III	Feb-07	May-07	54,703,462	53,981,104	722,358	32,051,096	0	32,051,096	0.59
CBRE Strategic Partners U.S. Opp V	Sep-07	Nov-07	75,000,000	69,388,002	7,564,490	59,673,075	2,374,604	62,047,679	0.89
CBRE Strategic Partners US Fund IV	Nov-05	Dec-05	50,000,000	50,000,000	0	11,611,300	0	11,611,300	0.23
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	38,317,116	11,682,884	40,330,620	148,159	40,478,779	1.06
CIM Urban REIT, LLC	Apr-06	Jun-06	50,000,000	50,000,000	0	49,397,771	7,653,371	57,051,142	1.14
CPI Capital Partners Europe	Mar-06	Nov-06	82,660,272	61,903,691	22,796,504	23,221,510	4,757,227	27,978,737	0.45
Five Mile Capital Partners II, LP	Oct-07	Dec-07	100,000,000	100,000,000	8,810,268	68,052,617	23,515,630	91,568,247	0.92
Guggenheim Structured Real Estate III	Sep-07	Sep-07	100,000,000	100,000,000	0	35,019,258	39,995,322	75,014,580	0.75

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	SIC								
	Presentation	Inception	Amount	Unfunded	Current Market	Total			
	Date	Date	Commitment	Contributed1	Commitment	Value3	Distributed2	Total Value	Total Value Multiple
Heitman America Real Estate Trust, L.P.	Nov-06	Jan-07	100,000,000	100,000,000	0	95,851,239	13,427,352	109,278,591	1.09
JP Morgan Alternative Property Fund II	Dec-05	Mar-06	50,000,000	50,000,000	0	21,428,334	7,577,151	29,005,485	0.58
L&B Diversified Strategy Partners, LP	Sep-07	Mar-08	34,300,000	31,856,592	2,443,409	17,132,081	14,181,621	31,313,703	0.98
LaSalle Asia Opportunity Fund III	Jul-07	Jul-07	100,000,000	62,407,265	41,878,405	48,264,506	7,037,162	55,301,668	0.89
Lone Star Fund VII (U.S.) LP	May-11	May-11	300,000,000	111,914,240	190,674,722	112,281,976	9,383,647	121,665,622	1.09
Lone Star Real Estate Fund II (U.S.) LP	May-11	May-11	100,000,000	18,986,387	80,938,613	17,536,775	0	17,536,775	0.92
Lubert Adler Real Estate Fund VI-B	Nov-10	Feb-11	100,000,000	37,500,000	62,500,000	34,221,142	6,625,000	40,846,142	1.09
MacFarlane Urban Real Estate Fund II, LP	Jul-06	Nov-06	75,000,000	73,198,528	3,460,548	17,270,342	1,652,837	18,923,179	0.26
NJDOI/GMAM Core Plus RE Investment	Sep-07	May-08	81,500,000	60,592,776	24,532,206	55,408,859	20,321,509	75,730,368	1.25
NJDOI/GMAM CT High Grade II	May-08	May-08	500,000,000	413,907,262	83,087,644	451,615,596	45,490,517	497,106,113	1.20
NJDOI/GMAM Opp RE Investment Program	Sep-07	May-08	25,000,000	10,620,183	13,653,036	10,618,019	0	10,618,019	1.00
PLA Residential Fund III	Feb-08	Feb-08	50,000,000	50,000,000	0	47,797,600	0	47,797,600	0.96
Prime Property Fund	Nov-06	Aug-07	150,000,000	150,000,000	0	95,758,159	34,302,827	130,060,985	0.87
PRISA II	Dec-06	Jun-07	100,000,000	100,000,000	0	79,550,578	5,254,518	84,805,097	0.85
PRISA Real Estate Separate Account	Sep-06	Dec-06	300,000,000	300,000,000	0	194,850,429	71,230,583	266,081,012	0.89
Realty Associates Fund IX	Aug-08	Aug-08	100,000,000	92,000,000	1,000,000	93,891,050	7,905,814	101,796,864	1.11
Realty Associates Fund VIII	Jul-06	Aug-06	100,000,000	100,000,000	0	67,433,286	4,600,212	72,033,498	0.72
RLJ Lodging Trust	May-11	May-11	0	126,136,968	0	79,264,069	0	79,264,069	0.63
RLJ Real Estate Fund III	Jul-07	Aug-07	75,000,000	1,978,204	0	800,876	13,706	814,582	0.41
RREEF Global Opportunity Fund II	Apr-06	Oct-06	100,000,000	100,000,001	0	63,106,001	0	63,106,001	0.63
Silverpeak Legacy Pension Partners III, L.P.	May-08	May-08	100,000,000	44,586,329	55,219,766	21,038,443	604,135	21,642,578	0.49
TRECAP Comm Realty Partners II LP	Feb-06	Mar-06	75,000,000	64,224,413	10,775,587	23,546,725	11,455,671	35,002,396	0.55
TRECAP Commercial Realty Partners III	Jul-07	Aug-07	50,000,000	42,973,931	7,026,069	24,254,186	1,687,903	25,942,089	0.60
TRECAP UK Realty Partners, LP	Dec-06	Mar-07	47,644,772	47,625,409	19,363	9,751,173	0	9,751,173	0.20
Tucker Development/Acquisition Fund	Oct-07	Oct-07	50,000,000	43,949,395	6,050,605	42,952,403	0	42,952,403	0.98
Walton Street Mexico Fund I, LP	Feb-08	Jun-08	25,000,000	16,600,000	8,400,000	12,439,874	0	12,439,874	0.75
Walton Street Real Estate Fund Sidecar V	Nov-06	Dec-06	25,000,000	25,000,000	0	5,120,630	3,260,870	8,381,500	0.34
Walton Street Real Estate Fund V	Mar-06	Jun-06	75,000,000	75,000,000	0	42,011,963	2,348,881	44,360,844	0.59
Walton Street Real Estate Fund VI	Jul-07	Oct-07	75,000,000	44,735,899	30,264,101	40,781,721	7,365,635	48,147,356	1.08
Warburg Pincus Real Estate Fund I	Jul-06	Sep-06	100,000,000	95,333,333	500,000	88,596,941	23,829,167	112,426,108	1.18

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				A		B		C	=(B+C)	=(B+C)/A
	SIC									
	Presentation	Inception		Amount	Unfunded	Current Market	Total			Total Value
	Date	Date	Commitment	Contributed1	Commitment	Value3	Distributed2	Total Value		Multiple
Westbrook Real Estate Fund VIII	Feb-08	Feb-08	100,000,000	54,902,070	47,869,395	37,936,742	26,365,537	64,302,279		1.17
Westbrook VII	Nov-06	Jan-07	40,000,000	40,000,000	0	32,715,683	1,624,243	34,339,926		0.86
Wheelock Street Real Estate Fund, L.P.	Oct-11	Dec-11	150,000,000	3,699,137	146,300,863	3,699,137	0	3,699,137		1.00
Real Estate Subtotal			4,834,433,194	3,757,418,502	1,204,344,717	2,880,871,644	521,852,105	3,402,723,748		0.91
Hedge Fund										
Absolute Return			200,000,000	200,000,000	0	201,800,000	0	201,800,000		1.01
Brevan Howard Fund Limited	Oct-11	Nov-11	200,000,000	200,000,000	0	201,800,000	0	201,800,000		1.01
Credit			663,000,000	663,000,000	25,000,000	564,259,500	108,371,286	672,630,786		1.01
Canyon Value Realization Fund	Mar-07	Jun-07	75,000,000	75,000,000	0	94,108,875	0	94,108,875		1.25
Canyon Balanced Fund	Jul-11	Jul-11	125,000,000	125,000,000	25,000,000	124,348,750	0	124,348,750		0.99
Golden Tree Mast Fund-L1	Nov-06	Jan-07	100,000,000	100,000,000	0	4,465,423	65,509,444	69,974,868		0.70
GSO Special Situations Fund, L.P.	Dec-11	Feb-12	100,000,000	100,000,000	0	100,000,000	0	100,000,000		1.00
Pimco Distressed Mortgage Fund, LP	Oct-07	Oct-07	113,000,000	113,000,000	0	91,336,452	42,861,841	134,198,293		1.19
Regiment Capital Ltd. Fund	Dec-11	Dec-11	150,000,000	150,000,000	0	150,000,000	0	150,000,000		1.00
Distressed			450,000,000	450,000,000	0	549,809,250	0	549,809,250		1.22
Centerbridge Credit Partners	Oct-07	Oct-07	200,000,000	200,000,000	0	248,595,000	0	248,595,000		1.24
King Street Capital	Nov-06	Feb-07	150,000,000	150,000,000	0	197,773,350	0	197,773,350		1.32
Marathon Special Opp Fund, LTD	Mar-08	Jul-08	100,000,000	100,000,000	0	103,440,900	0	103,440,900		1.03
Equity Long/ Short			850,000,000	700,000,000	175,000,000	776,118,425	0	776,118,425		1.11
Archipelago Partners, LP	Jan-06	Jun-06	150,000,000	150,000,000	0	196,673,250	0	196,673,250		1.31
Ascend Partners Fund II, LP	Apr-07	Jul-07	150,000,000	150,000,000	0	158,466,450	0	158,466,450		1.06
Asia Century Quest Capital LCC	May-08	Aug-08	100,000,000	125,000,000	0	130,337,750	0	130,337,750		1.04
Bay Pond Partners, L.P.	Jan-12	TBD	150,000,000	0	150,000,000	0	0	0		0.00
Glenview Institutional Partners, LP	Jul-07	Aug-07	75,000,000	75,000,000	0	70,561,950	0	70,561,950		0.94
Omega Overseas Partners Ltd. Class-B	Dec-06	Jan-07	75,000,000	75,000,000	0	88,754,025	0	88,754,025		1.18

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	SIC Presentation Date	Inception Date	Amount Commitment	Unfunded Contributed1 Commitment	Current Market Value3	Total Distributed2	Total Value	Total Value Multiple	
ValueAct Capital Partners II, L.P.	Oct-11	Nov-11	150,000,000	125,000,000	25,000,000	131,325,000	0	131,325,000	1.05
Event Driven			550,000,000	550,000,000	0	624,996,850	0	624,996,850	1.14
Davidson Kempner	Nov-06	Dec-06	150,000,000	150,000,000	0	184,767,750	0	184,767,750	1.23
Pershing Square LP	Mar-10	Apr-10	200,000,000	200,000,000	0	219,481,200	0	219,481,200	1.10
Third Point Partners L.P.	Mar-11	Apr-11	100,000,000	100,000,000	0	95,494,100	0	95,494,100	0.95
York Capital Management, LP	Jan-07	Feb-07	100,000,000	100,000,000	0	125,253,800	0	125,253,800	1.25
Fund of Funds			1,651,258,928	1,496,258,928	155,000,000	1,530,700,273	29,590,586	1,560,290,859	1.04
Arden Alternative Advisors	Feb-06	Jun-06	250,000,000	250,000,000	0	247,439,931	0	247,439,931	0.99
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	Aug-06	550,000,000	550,000,000	0	615,961,540	0	615,961,540	1.12
Protege Partners, LP	Apr-07	Jun-07	150,000,000	150,000,000	0	150,718,913	0	150,718,913	1.00
RC Woodley Park, LP	Feb-06	Aug-06	501,258,928	501,258,928	0	473,128,204	29,590,586	502,718,790	1.00
Reservoir Strategic Partners Fund, LP	Mar-11	Jul-11	200,000,000	45,000,000	155,000,000	43,451,685	0	43,451,685	0.97
Global Macro			300,000,000	275,000,000	25,000,000	281,058,500	0	281,058,500	1.02
Lynx (Bermuda) Ltd.	Nov-10	Mar-11	100,000,000	100,000,000	0	100,323,400	0	100,323,400	1.00
Winton Futures Fund	Nov-10	Jan-11	200,000,000	175,000,000	25,000,000	180,735,100	0	180,735,100	1.03
Multi-Strategy			450,000,000	450,000,000	0	293,092,926	221,750,000	514,842,926	1.14
AG Garden Partners, LP	Jan-06	Mar-06	150,000,000	150,000,000	0	15,130,551	146,750,000	161,880,551	1.08
Farallon Capital Inst. Partners, L.P.	Apr-07	Jun-07	150,000,000	150,000,000	0	72,230,025	75,000,000	147,230,025	0.98
OZ Domestic Partners II, Ltd.	Jan-06	Jun-06	150,000,000	150,000,000	0	205,732,350	0	205,732,350	1.37
Hedge Fund Subtotal			5,114,258,928	4,784,258,928	380,000,000	4,821,835,723	359,711,872	5,181,547,595	1.08
Real Assets									
Astenbeck Commodities Fund II LP	Jul-11	Jul-11	100,000,000	100,000,000	0	103,326,000	0	103,326,000	1.03
Barclays Bank PLC	Jun-11	Jun-11	50,000,000	50,000,000	0	48,460,000	0	48,460,000	0.97
Blackstone Energy Partners, L.P.	Dec-11	TBD	150,000,000	0	150,000,000	0	0	0	0.00

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Blackstone Resources Select Fund	Jul-11	Aug-11	250,000,000	150,000,000	100,000,000	133,172,400	0	0.89
Blackstone TOP Fund - A, L.P.	Dec-11	TBD	250,000,000	0	250,000,000	0	0	0.00
Citigroup Funding Inc	May-11	May-11	50,000,000	50,000,000	0	49,295,000	0	0.99
Gresham Commodity Fund (ETAP)	Sep-07	Feb-08	200,000,000	200,000,000	0	160,068,800	0	0.80
Gresham Commodity Fund (TAP)	Sep-07	Nov-07	200,000,000	200,000,000	0	174,464,000	0	0.87
RC Woodley Park, LP	May-11	May-11	135,000,000	135,000,000	0	140,167,650	0	1.04
Schroders Commodity Portfolio	Sep-07	Jan-08	500,000,000	450,000,000	50,000,000	439,711,650	0	0.98
Sheridan Production Partners I	Jul-07	Aug-07	50,000,000	52,250,000	0	59,074,994	16,750,000	1.45
Sheridan Production Partners II-B, L.P	Oct-10	Nov-10	100,000,000	12,500,000	87,500,000	11,032,000	0	0.88
Tenaska Power Fund II, L.P.	Feb-08	Sep-08	100,000,000	64,819,746	39,375,687	52,118,806	13,219,517	1.01
Real Assets Subtotal			2,135,000,000	1,464,569,746	676,875,687	1,370,891,300	29,969,517	0.96
Grand Total			21,304,975,601	16,338,577,523	5,928,241,223	14,026,894,612	3,041,166,482	1.04

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

2. Total distributed include recallable portion of proceeds.

3. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
Includes Return of Capital Distributions.

Cash to Pension Funds
February, 2012

Pension Fund	Net Amount Received
TPA	\$ 199,500,000.00
SPRS	\$ 14,250,000.00
PERS	\$ 152,950,000.00
P&F	\$ 103,550,000.00
JRS	\$ 4,750,000.00
	<u>\$ 475,000,000.00</u>