

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

MARCH 2011

State Investment Council

Portfolio Update – March 2011

Total Pension Fund

- Returned 0.38% in March vs. 0.75% for the benchmark. Fiscal Year to Date, the Fund has returned 15.65% vs. 15.19% for the benchmark.
 - The Fund's outperformance on a fiscal and calendar year basis has been primarily driven by outperformance relative to the benchmarks within domestic equity and fixed income and an overweight to domestic equity.
 - Total assets as of March 31, 2011 were \$72.9 billion, a \$300 million increase over the prior month end.
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Domestic Equity

- Returned 0.31% for the month of March and 32.72% FYTD vs. 0.36% and 31.62% for the S&P 1500 for the same periods, respectively.
 - The Fund has a fairly sizable overweight to Domestic Equity (27% allocation vs. 19% for the Policy) which has benefited performance FYTD as Domestic Equity has been the best performing segment of the Total Fund.
 - From a sector allocation perspective FYTD, an underweight to Financials and an overweight to Materials were the largest contributors to relative performance, while a slight underweight to Energy was the largest detractor.
 - The Fund was a net buyer of \$58 million in equities in March. Purchases came mainly in the materials sector (Freeport McMoran, Newmont Mining) and financial sector (Wells Fargo). Sales were concentrated in the telecommunications sector (AT&T) and the industrial sector (FedEx, Deere, ITW).
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International Equity

- Returned -1.22% for the month of March and 25.30% FYTD vs. -0.50% and 28.30% for the Custom International Equity Market Index for the same periods, respectively.
 - Emerging markets have outperformed developed markets Fiscal Year to Date.
 - At the end of March, the portfolio was approximately 3.2% (\$477 million) overweight Japan, 2.01% overweight Europe (\$300 million) and 4.7% (\$696 million) underweight Emerging Markets. The Japan overweight was almost entirely neutralized through futures. (Since the end of March, the overweight to Japan has been reduced to 1.1%, \$165 million. When factoring the futures, we are underweight Japan).
 - For March, Australia contributed the largest to return at 23 basis points, while Japan was the largest detractor at -234 basis points.
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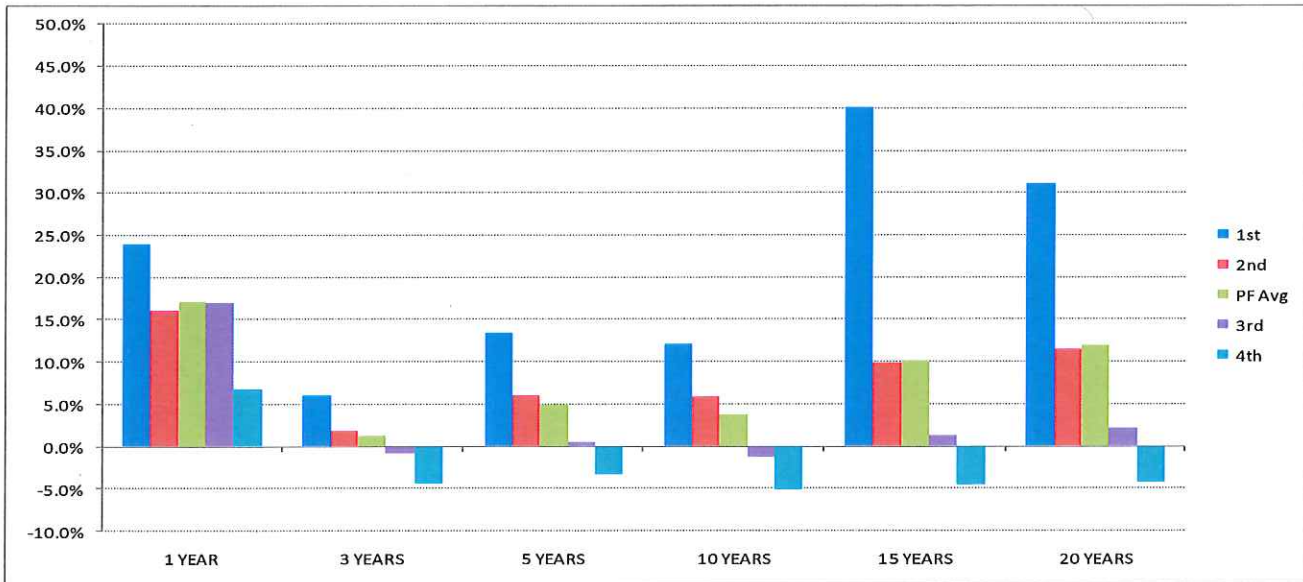
Fixed Income

- Returned 0.31% for the month of March and 2.60% FYTD vs. -0.08% and -0.09% for the Barclays Long Government Credit for the same periods, respectively.
- Investment grade credit was slightly negative for the month while high yield and TIPS produced positive returns.
- FYTD High Yield has been the best performing segment of the Fixed Income portfolio, up 18.43%. Much of the strong performance has been driven by the Alternative High Yield managers in the portfolio.
- Fund's underweight to fixed income (31% allocation vs. 39% policy with TIPS) has benefited the overall Pension Fund performance for the Fiscal Year.
- As of March 31, 2011, duration was 9.4, compared to 10.3 at December 31, 2010. Began process of rotating into shorter dated TIPS in order to further reduce duration.

Private Equity

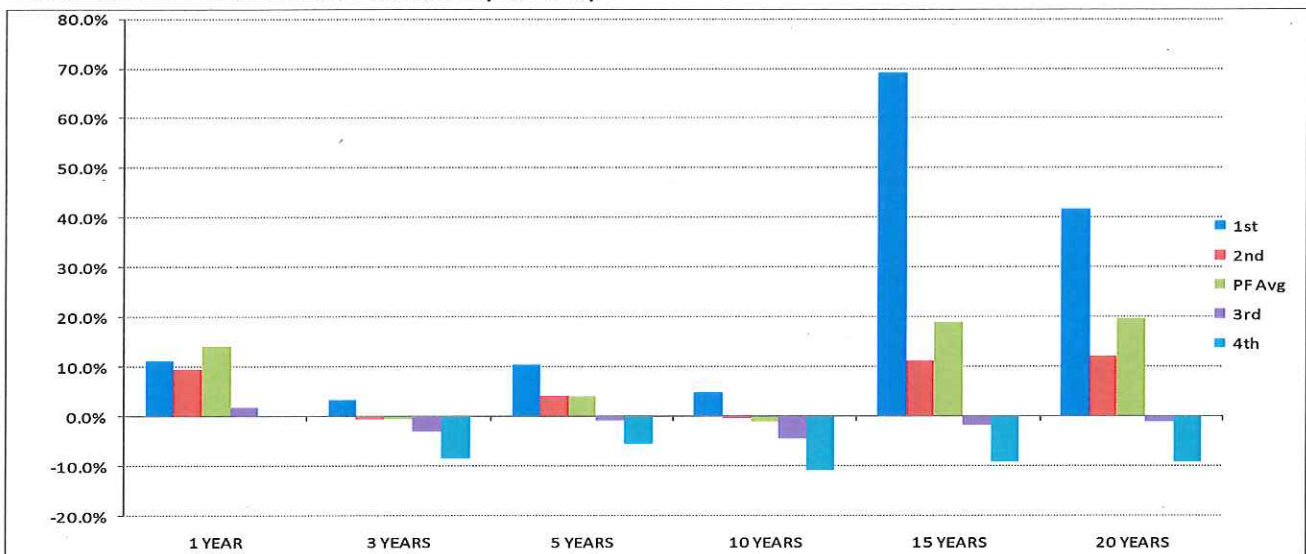
- In March, we funded \$62.2 million in capital calls and received distributions of \$95.4 million. March was the fourth consecutive month that distributions outweighed capital calls, with distributions totaling over \$500 million in that period. FYTD through March, we have received \$729 million in distributions.
- As of March 31, 2011 the portfolio has approximately \$4.0 billion remaining in uncalled committed capital based on \$8.7 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 an IRR of 3.18%.
- As a follow-up to the discussion at the last SIC meeting regarding the outperformance of first quartile managers in private equity, please see the following charts. The spread in returns between top- and bottom-quartile funds has been 15% or more annually over the past 5 or more years.

Historical IRR Performance: All Private Equity



Within Venture Capital, this spread has been even more pronounced, particularly for periods over 10 years. This supports the notion that the investment case for Venture Capital greatly depends on the ability to access top-tier groups.

Historical IRR Performance: Venture Capital Only



Real Estate

- In March 2011 we funded \$32 million in capital calls and received distributions of \$52 million. FYTD through March, we have received \$124 million in distributions from the Real Estate portfolio.
- As of March 31, 2011 the portfolio has approximately \$787 million remaining in uncalled committed capital based on \$4.1 billion in total commitments. On June 30, 2010, uncalled committed capital was \$1.19 billion.
- Since inception, the real estate portfolio has produced an IRR of -9.30%.

Hedge Fund

- The Hedge Fund portfolio returned 0.98% and 11.42% FYTD with a one month lag –cash adjusted, compared to HFRI Fund of Funds Composite Index return of 0.81% and 7.07% for the same time periods.
- The portfolio received distributions of approximately \$63.8 million during the month of March.

Commodities

- The commodities allocation will be discussed as part of agenda item #8.

Actual Allocation vs FY 2010 Investment Plan Target ⁽¹⁾
3/31/2011

	Actual Allocation %	Target %	Difference%	Allocation	1 month Performance%	FYTD Performance%
US Equity Total	26.77	18.00	8.77	19,513.54	0.38	33.48
US Small Cap Equity		1.00	-1.00			
Intl Developed Markets Equity	16.72	15.00	1.72	12,186.13	-2.17	26.16
Intl Emerging Markets Equity	4.15	5.00	-0.85	3,028.71	5.08	28.70
Total Public Equity	47.64	39.00	8.64	34,728.38	-0.14	30.23
US Fixed Income	22.49	30.25	-7.76	16,397.05	-0.04	1.22
US High Yield	2.45	3.50	-1.05	1,787.53	1.47	18.43
Intl Fixed Income		0.00	0.00			
Total Public Fixed Income	24.94	33.75	-8.81	18,184.58	0.11	2.66
Police & Fire Mortgage Program ⁽²⁾	1.61			1,172.52	0.37	4.02
Total Police & Fire Mortgage Program	1.61			1,172.52	0.37	4.02
Commodities and Other Real Assets ⁽³⁾	1.88	4.00	-2.12	1,367.71	3.31	35.58
TIPS	4.85	5.00	-0.15	3,538.18	1.48	3.08
Total Inflation Sensitive Assets	6.73	9.00	-2.27	4,905.88	1.92	10.63
Private Equity ⁽³⁾	6.61	5.50	1.11	4,822.25	3.97	9.96
Private Real Estate ⁽³⁾	3.45	3.00	0.45	2,512.16	2.39	8.96
Absolute Return/Hedge Funds ⁽⁴⁾	5.17	6.75	-1.58	3,768.04	0.98	11.42
Total Alternatives	15.23	15.25	-0.02	11,102.44	2.58	10.22
Cash ⁽⁵⁾	3.85	3.00	0.85	2,804.94	0.02	0.24
Total Pension Fund ⁽⁶⁾	100.00	100.00	0.00	72,898.75	0.38	15.65

⁽¹⁾ Figures are unaudited and are subject to change

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

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

⁽⁴⁾ Returns end date as of February, 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 pension fund total

Totals may not add due to rounding

Pension Fund Performance Versus Benchmark ⁽¹⁾

	1 month 3/31/2011	FYTD 6/30/10 - 3/31/2011
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	0.31	32.72
vs. S&P 1500 Composite	0.36	31.62
Equity Only (Ex Cash)	0.38	33.48
Equity Only-Diversified Fund	0.47	32.42
Equity Only-Concentrated Fund	0.18	36.04
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous	0.31	2.60
vs. Barclays Long Govt/Credit Index	-0.08	-0.09
vs. Barclays Long Govt/Credit Index plus Barclays's US TIPS (weighted)	0.10	0.59
Corporate, Treasuries, Agencies	-0.04	1.22
TIPS	1.48	3.08
Barclays US Infi-Linked Bond Index	1.02	3.93
High Yield	1.47	18.43
Barclays High Yield Index	0.32	14.43
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	-1.22	25.30
vs. Custom International Equity Markets Index	-0.50	28.30
Developed Markets Equity	-2.17	26.16
Custom International Equity Developed Markets Index (ex Canada)	-2.68	27.06
Emerging Markets Equity	5.08	28.70
Custom International Equity Emerging Markets Index	5.80	28.60
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	2.55	12.31
Hedge Funds (February)	0.98	11.42
HFRI Fund of Funds Composite (February)	0.81	7.07
Private Equity	3.97	9.96
Cambridge Associates (Data only available quarterly)	7.63	14.90
Real Estate	2.39	8.96
NCREIF(NPI) (Data only available quarterly)	3.36	12.31
Real Assets/Commodities	3.31	35.58
DJUBS TR Index	2.06	34.99
Mortgage-Backed Securities	0.08	2.82
vs. Barclays MBS	0.28	1.46
Police & Fire Mortgage Program	0.37	4.02
Cash Mgt. Fund ⁽³⁾	0.02	0.27
vs. US Treasury Bills (3 month)	0.03	0.13
Total Pension Fund	0.38	15.65
Total Fund Benchmark ⁽²⁾	0.75	15.19

⁽¹⁾ Figures are unaudited and are subject to change

⁽²⁾ Total Fund Benchmark includes MSCI All Country World ex US (Net) benchmark -0.23

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

**Common Fund A (Domestic Equity)
3/31/2011**

Portfolio Composition

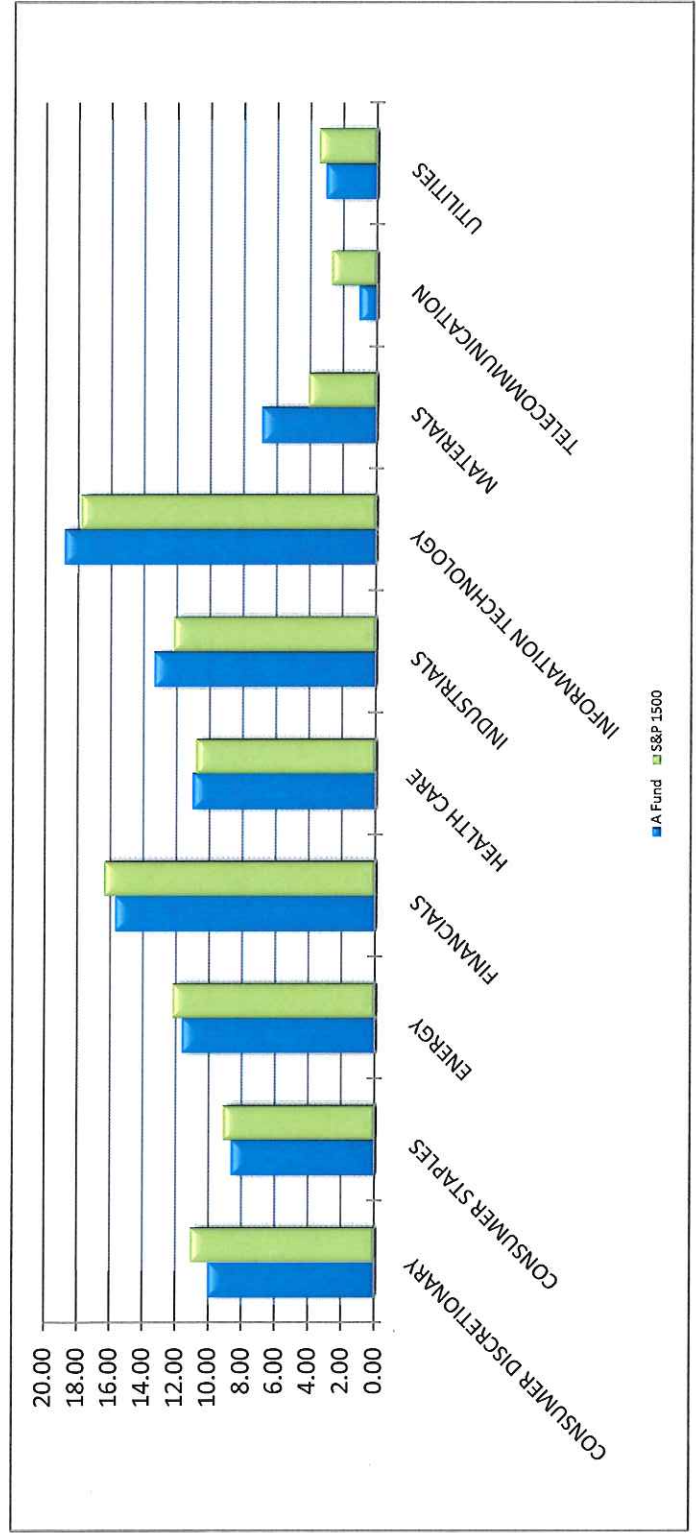
	Value	Percentage
Equity	\$19,514	99.0%
Cash Position	\$190	1.0%
Total	\$19,703	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
APPLE INC	3.41
EXXON MOBIL CORP	2.99
JPMORGAN CHASE & CO	1.99
MICROSOFT CORP	1.87
PFIZER INC	1.43
MERCK & CO. INC.	1.40
ORACLE CORP	1.30
CONOCOPHILLIPS	1.29
GENERAL ELECTRIC CO	1.27
WELLS FARGO & CO	1.24

Portfolio Sector Weightings



Common Fund B (Fixed Income High Grade) excluding TIPS, High Yield, and Bank Loan Funds
3/31/2011

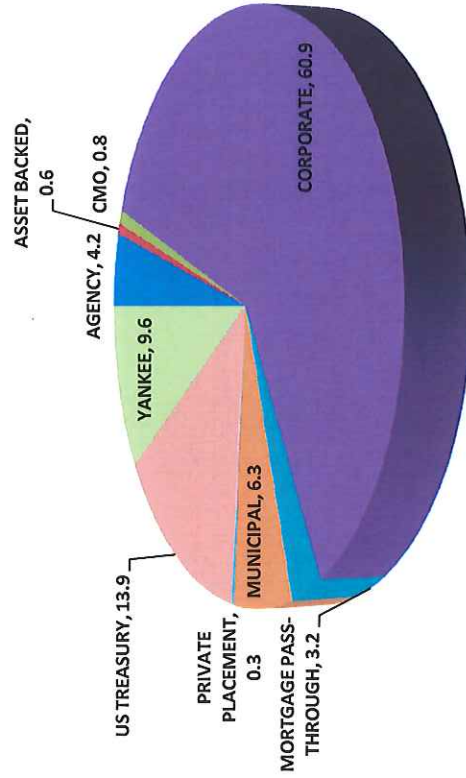
	Portfolio	Benchmark	Difference
Total Return	-0.04	-0.08	0.04
Quality Rating	A-1	AA-3	N/A
Coupon	5.78	6.03	-0.25
Yield	5.27	5.52	-0.25
Duration	9.90	12.56	-2.66
OAS	116.85	100.54	16.31
Convexity	0.73	1.24	-0.51
Maturity	16.30	23.11	-6.81

	Issuer Name	Market Value [%]
US/T	UNITED STATES TREAS BDS	10.59
FHLMC	FEDERAL HOME LN MTG CORP	3.41
US/S	STRIPS	3.40
VZ	VERIZON COMMUNICATIONS INC	1.50
T	AT&T INC	1.42
GE	GENERAL ELEC CAP CORP	1.28
QHEL	HYDRO QUEBEC	1.28
AID ISRAEL	ISRAEL ST	1.27
TVA	TENNESSEE VALLEY AUTHORITY	1.18
UPS	UNITED PARCEL SERVICE	1.10

Maturities	Portfolio	Benchmark
0-5yr	7.19	1.20
5-10yr	27.28	1.02
10-15yr	17.20	13.76
15-20yr	12.58	17.25
20-25yr	12.10	13.67
25-30yr	21.54	51.52
>30yr	2.07	1.59
Unclassified	0.03	0

Ratings	Portfolio	Benchmark
Total	100.00	100.00
AAA	26.67	45.85
AA+ to AA	7.82	5.46
AA- to A	24.67	14.93
A- to BBB	30.50	26.28
BBB- to BB	6.51	7.16
Less than BB	0.31	0.17
Unclassified	3.42	0.15

Sectors By %



Benchmark: Barclays US Long Gov/Credit

Common Fund D (International Equity)
3/31/2011

Portfolio Composition

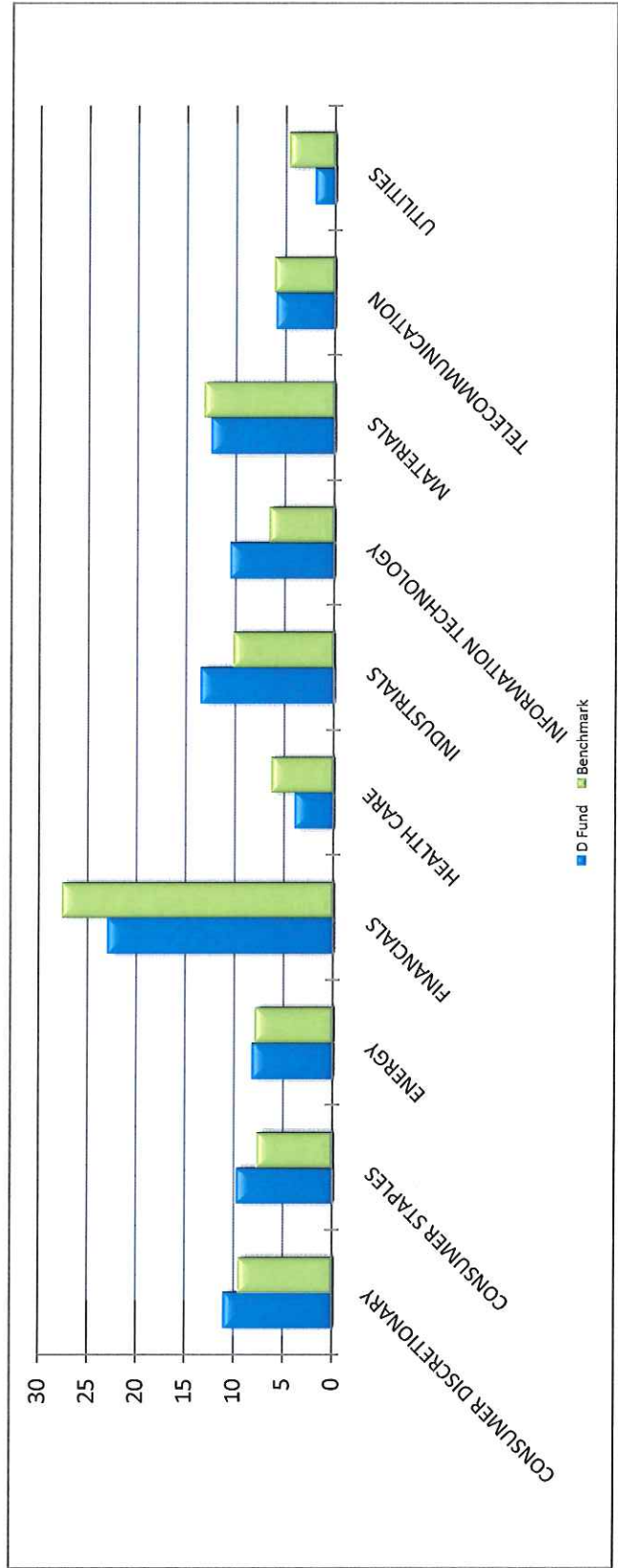
	Value	Percentage
Equity	\$15,116	98.4%
Cash Position	\$250	1.6%
Total	\$15,366	100.0%

Dollar amounts in millions

Top Holdings

Company	% of Portfolio
ISHARES TR	4.65
VANGUARD EMERGING MARKET ETF	2.21
HSBC HOLDINGS PLC	2.19
SAP AG	2.02
VODAFONE GROUP PLC	1.86
ROCHE HOLDINGS AG	1.18
BHP BILLITON PLC	1.17
GIVAUDAN AG	1.01
MITSUBISHI UFJ FIN GROUP	0.99
ADECCO SA REG	0.98

Portfolio Sector Weightings



Common Fund D (International Equity)
03/31/2011

Exposure By Country

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	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:										
Australia	903.9	5.9%	6.6%		903.9	1.1	0.0%			1.1
Austria	140.0	0.9%	0.2%		140.0					
Belgium	85.6		0.7%		85.6					
Canada	1269.4	8.4%	9.3%		1269.4	17.0	0.1%			17.0
Denmark	113.5	0.7%	0.7%		113.5	35.5	0.2%			35.5
Finland	242.5	1.6%	0.6%		242.5	18.0	0.1%			18.0
France	1221.8	8.0%	6.0%		1221.8	2.4	0.0%			2.4
Germany	829.7	5.5%	5.7%		829.7	1.2	0.0%			1.2
Greece	26.0	0.2%	0.2%		26.0	0.1	0.0%			0.1
Hong Kong	409.4	2.7%	2.1%		409.4	28.7	0.2%			28.7
Ireland			0.2%		0.0	193.8	1.3%			1.4%
Israel	21.4	0.1%	0.6%		21.4	232.6	1.5%			1.5%
Italy	157.9	1.0%	1.7%		157.9	71.8	0.5%			0.4%
Japan	2710.9	17.8%	14.7%	1174.7	1536.2	0.2	0.0%			232.6
Netherlands	121.2	0.8%	2.0%		121.2					
New Zealand			0.1%		0.0					71.8
Norway	130.3	0.9%	0.5%		130.3	2.7	0.0%			
Portugal	199.5	1.3%	0.2%		199.5	501.8	3.3%			501.8
Singapore	256.4	1.7%	1.3%		256.4	24.3	0.2%			24.3
Spain	150.3	1.0%	2.5%		150.3	6.8	0.0%			6.8
Sweden	649.0	4.3%	2.0%		649.0	139.8	0.9%			139.8
Switzerland	824.8	5.4%	3.8%		824.8	0.5	0.0%			0.5
United Kingdom	1867.0	12.3%	14.1%		1867.0	11.2	0.1%			11.2
Euro Currency				178.7	-178.7					
Emerging Markets:										
EM - Global										
EM - Europe/Middle East/Africa										
Czech Republic										
Egypt										
Hungary										
Jordan										
Lebanon										
Morocco										
Poland										
Russia										
South Africa										
Turkey										
Ukraine										
EM - Latam										
Argentina										
Brazil										
Chile										
Colombia										
Mexico										
Panama										
Peru										
EM - Asia ex Japan										
China										
India										
Indonesia										
Kazakhstan										
Korea										
Malaysia										
Pakistan										
Philippines										
Taiwan										
Thailand										

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

Cash Management Fund
3/31/2011

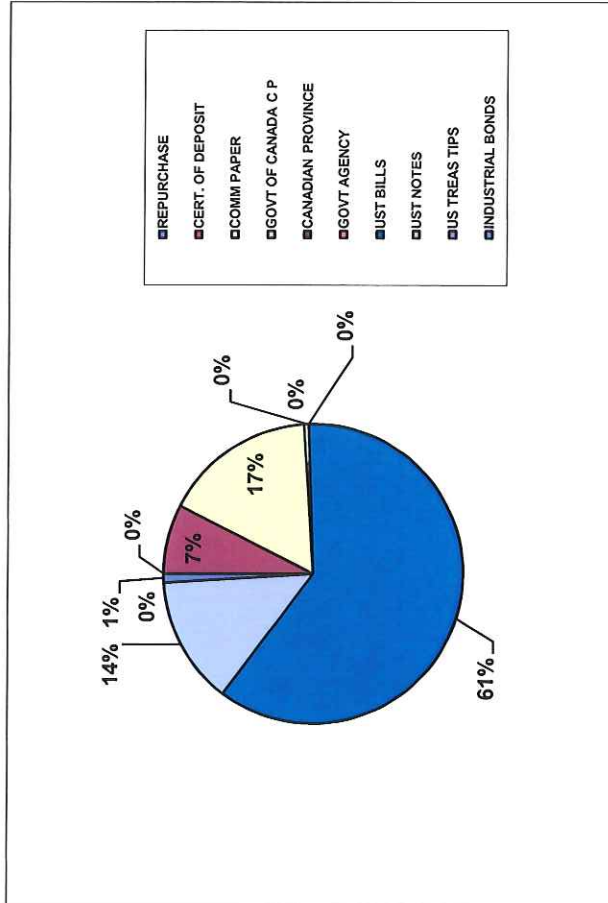
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,086	68.19%
NON-STATE	\$3,772	31.81%
TOTAL*	\$11,858	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
3/31/2011	0.29%	0.19%	100



	Percentage	March 31, 2011
REPURCHASE	0.00%	\$0
CERT. OF DEPOSIT	7.47%	\$885,000,000
COMM PAPER	16.53%	\$1,958,529,000
GOVT OF CANADA CP	0.46%	\$55,000,000
CANADIAN PROVINCE	0.00%	\$0
GOVT AGENCY	0.00%	\$0
UST BILLS	60.79%	\$7,204,233,000
UST NOTES	13.79%	\$1,634,890,000
US TREAS TIPS	0.00%	\$0
INDUSTRIAL BONDS	0.96%	\$113,800,000
TOTALS*	100.00%	\$11,851,452,000

Total US Treas/Agency 74.58%

* 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
3/1/11 through 3/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
80105NAG0	SANOFI AVENTIS 03/21 FIXED 4	30,000,000	29,692,800
80105NAD7	SANOFI AVENTIS 03/16 FIXED 2.625	25,000,000	24,872,250
25746UBL2	DOMINION RESOURCES INC 03/21 FIXED 4.45	15,000,000	14,962,650
125509BP3	CIGNA CORP 03/21 FIXED 4.5	10,000,000	9,949,700

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
3/1/11 through 3/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
00826KAD9	AFFINITY GROUP INC 12/16 FIXED 11.5	225,000	246,203
014477AL7	ALERIS INTL INC 02/18 FIXED 7.625	250,000	253,633
023771R83	AMERICAN AIRLINES INC 03/16 FIXED 7.5	2,300,000	2,298,615
02637VAA6	AMERICAN GEN INSTL CAP A CAP SECS 144A	475,000	506,064
029263AA8	AMERICAN REPROGRAPHICS C 12/16 FIXED 10.50	250,000	279,029
030210AF5	AMERICAN TIRE DIST INC 06/17 FIXED 9.75	1,650,000	1,677,275
03070QAM3	AMERICAN CASINOS INC 04/21 FIXED 7.50	325,000	322,156
03754HAA2	APERAM 04/18 FIXED 7.75	175,000	175,563
03754HAB0	APERAM 04/16 FIXED 7.375	350,000	354,250
037933AE8	APRIA HEALTHCARE GROUP I 11/14 FIXED 11.25	400,000	450,375
053499AE9	AVAYA INC 11/15 FIXED 9.75	500,000	523,354
053810AA5	AVIV HEALTHCARE PROPRTI 02/19 FIXED 7.75 SER 144A	100,000	104,063
09664PAA0	BOART LONGYEAR MANAGEMENT 04/21 FIXED 7.00	200,000	200,406
12046QAA1	BUMBLE BEE HOLDCO SCA 03/18 FIXED 9.625	650,000	637,897
121579AF3	BURLINGTON COAT FACTORY 02/19 FIXED 10 144A	550,000	551,125
125577BA3	CIT GROUP INC 04/14 FIXED 5.25 SER 144A	1,000,000	1,000,000
125581FU7	CIT GROUP INC NEW 05/14 FIXED 7.0	1,050,000	1,080,654
12561EAK1	CKE RESTAURANTS INC 07/18 FIXED 11.375	1,625,000	1,828,960
15080BAA4	CEDC FIN CORP INTL INC 12/16 FIXED 9.125	475,000	427,424
151290BD4	CEMEX SAB DE CV 09/15 FLT	150,000	148,502
17285TAD8	CITADEL BROADCASTING COR 12/18 FIXED 7.75	1,380,000	1,513,985
184496AG2	CLEAN HARBORS INC 08/16 FIXED 7.625	750,000	791,445
18538TAA7	CLEARWIRE COMM/FINANCE 12/15 FIXED 12	150,000	167,725
18538TAD1	CLEARWIRE COMM/FINANCE 12/17 FIXED 12	75,000	83,756
197677AD9	COLUMBIA /HCA HEALTHCARE CORP 11/15 FIXED 7.19	275,000	283,708
20854PAD1	CONSOL ENERGY INC 04/17 FIXED 8	1,010,000	1,047,039
20854PAF6	CONSOL ENERGY INC 04/20 FIXED 8.25	700,000	723,581
20854PAG4	CONSOL ENERGY INC 03/21 FIXED 6.375	150,000	150,000
217203AE8	COPANO ENERGY LLC/FIN CO 04/21 FIXED 7.125	200,000	200,000
226373AA6	CRESTWOOD MIDSTREAM PART 4/19 FIXED 7.75	175,000	175,000
226566AM9	CRICKET COMMUNICATIONS I 10/20 FIXED 7.75	755,000	777,080
23833NAG9	DAVE + BUSTERS INC SR NT 06/18 FIXED 11	125,000	140,517
248019AM3	DELUXE CORP 03/19 FIXED 7	250,000	250,000
255099AA1	DIVERSEY HLDGS INC 05/20 FIXED 10.5	288,716	331,888
265516AA2	DUNKIN FINANCE CORP 12/18 FIXED 9.625	625,000	653,424
26816LAT9	DYNEGY HLDGS INC SR NT	325,000	278,484
26817CAA9	DYNCORP INTERNTL INC 07/17 FIXED 10.375	190,000	209,764
26938NAA9	EACCESS LTD 04/18 FIXED 8.25	125,000	125,000
281023AU5	EDISON MISSION ENERGY 05/17 FIXED 7.0	125,000	102,948
281023AX9	EDISON MISSION ENERGY SR NT TRANCHE B	150,000	121,620
28660GAG1	ELIZABETH ARDEN INC 03/21FIXED 7.375	100,000	101,168
29269QAA5	ENERGY FUTURE/EFIH FINAN 12/20 FIXED 10	300,000	316,823
292757AA9	ENERGYSOLUTIONS INC/LLC 08/18 FIXED 10.75 SER 144A	200,000	225,471
29843XAA5	EURAMAX INTERNATIONAL IN 4/16 FIXED 9.5	1,350,000	1,350,000
31529TAB9	FERREXPO FINANCE PLC 04/16 FIXED 7.875	200,000	200,000
319963AP9	FIRST DATA CORP SR NT	725,000	780,580
319963AV6	FIRST DATA CORP 03/16 FIXED 11.25	150,000	151,328
319963BA1	FIRST DATA CORPORATION 01/21 FIXED 12.625	200,000	217,681
319963BC7	FIRST DATA CORPORATION 06/19 FIXED 7.375	300,000	302,188

HIGH YIELD

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
3/1/11 through 3/31/11

Cusip	Company Name	Par Value	\$ Amount Purchased
345140AC1	FORBES ENERGY SVCS LLC SR SECD NT	940,000	983,527
361860208	GMAC CAPITAL TRUST I PREFERRED STOCK 02/40 VAR	8,100	202,500
37244DAD1	GENON ESCROW CORP 10/20 FIXED 9.875	250,000	271,658
398433AE2	GRIFFON CORPORATION 4/18 FIXED 7.125	280,000	280,000
40432FAA8	HOA RESTAURANT GP/FINANC 04/17 FIXED 11.25	375,000	377,000
41146AAA4	HARBINGER GROUP INC 11/15 FIXED 10.625	525,000	564,448
412690AB5	HARLAND CLARKE HLDGS CORP 05/15 FIXED 9.5	325,000	330,886
421924BH3	HEALTHSOUTH CORP 10/18 FIXED 7.25	50,000	53,135
421924BJ9	HEALTHSOUTH CORP 9/22 FIXED 7.75	50,000	53,365
42210PAP7	HEADWATERS INC 04/19 FIXED 7.625	150,000	150,000
428303AK7	HEXION U S FIN NOVA SCOTI 11/20 FIXED 9 144A	250,000	268,625
446413AA4	HUNTINGTON INGALLS INDUS 03/18 FIXED 6.875	380,000	383,875
446413AC0	HUNTINGTON INGALLS INDS INC 03/21 FIXED 7.125 144A	480,000	483,938
44890CAA2	HYVA GLOBAL BV 03/16 FIXED 8.625	550,000	550,000
458204AJ3	INTELSAT BERMUDA LTD 02/17 FIXED 11.5	750,000	824,861
45824TAD7	INTELSAT JACKSON HLDG 04/19 FIXED 7.25	1,155,000	1,155,000
45824TAF2	INTELSAT JACKSON HLDG 04/21 FIXED 7.5	2,725,000	2,725,000
46122EAA3	INVENTIV HEALTH INC 08/18 FIXED 10	225,000	234,250
464592AK0	ISLE OF CAPRI CASINOS 03/19 FIXED 7.75	200,000	198,528
46612HAD7	CHINOS ACQUISITION CORP 3/19 FIXED 8.125	175,000	175,000
470357AA2	JAMES RIVER ESCROW INC 04/19 FIXED 7.875	275,000	281,500
47759YAA7	JMC STEEL GROUP 03/18 FIXED 8.25	1,200,000	1,207,531
48283GAA9	KABEL BW ERSTE BETEILIGU 03/19 FIXED 7.5 144A	650,000	650,000
489399AB1	KENNEDY WILSON INC 04/19 FIXED 8.75	175,000	173,770
492914AS5	KEY ENERGY SERVICES INC 03/21 FIXED 6.75	620,000	624,238
51508LAK9	LANDRYS RESTAURANT INC 12/15 FIXED 11.625	321,000	357,915
516545AD2	LANTHEUS MEDICAL IMAGING 05/17 FIXED 9.75	1,200,000	1,258,950
532716AT4	LIMITED BRANDS INC 4/21 FIXED 6.625	350,000	350,000
552704AA6	MEG ENERGY CORP 3/21 FIXED 6.5	225,000	225,000
552715AB0	MEMC ELECTRONICS MATERIA 04/19 FIXED 7.75 SER 144A	575,000	575,000
55303QAD2	MGM RESORTS INTERNATIONAL 03/20 FIXED 9	550,000	571,622
56808RAC0	MARINA DISTRICT FINANCE 08/18 FIXED 9.875	150,000	157,605
581241AA4	MCJUNKIN RED MAN CORP 12/16 FIXED 9.5 SER 144A	175,000	181,712
59156RAV0	METLIFE INC 8/39 FIXED 10.75	400,000	560,474
599908AF7	MILLAR WESTERN FOREST 04/21 FIXED 8.5	225,000	225,000
639888AA4	NEEDLE MERGER SUB CORP 03/19 FIXED 8.125	600,000	602,094
651715AD6	NEWPAGE CORP SR SECD NT	125,000	90,368
67021BAE9	NII CAPITAL CORP 04/21 FIXED 7.625	305,000	305,000
67090FAD8	NUVEEN INVESTMENTS INC 11/15 FIXED 10.5	140,000	149,176
68555GAA8	ORASCOM TELECOM FIN S C A GTD SR NT 144A	650,000	652,204
693320AL7	PHH CORP 03/16 FIXED 9.25	325,000	327,422
700677AM9	PARK OHIO INDUSTRIES INC 04/21 FIXED 8.125	225,000	225,000
714615AA9	PERRY ELLIS INTL INC 04/19 FIXED 7.875	175,000	175,000
72347QAD5	PINNACLE FOODS FIN LLC SR SUB NT	625,000	702,767
726505AK6	PLAINS EXPLORATION + PRO 05/21 FIXED 6.625	990,000	991,463
74959GAC4	REYNOLDS GRP ISS/REYNOLD 04/19 FIXED 9	625,000	677,031
75040PAK4	RADIO ONE INC 05/16 FIXED 12.5	1,300,000	1,376,365
758753AD9	REGAL CINEMAS CORP 07/19 FIXED 8.625	250,000	274,107
767754BQ6	RITE AID CORP SR NT	100,000	94,484

HIGH YIELD

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
3/1/11 through 3/31/11**

Cusip	Company Name	Par Value	\$ Amount Purchased
767754BT0	RITE AID CORP SR NT	100,000	91,521
778669AF8	ROTECH HEALTHCARE INC 03/18 FIXED 10.5	150,000	147,296
78477JAA6	STHI HOLDING CORP 03/18 FIXED 8	535,000	540,324
78572XAB7	SABRA HEALTH/CAPTL CORP 11/18 FIXED 8.125	775,000	806,776
80007PAM1	SANDRIDGE ENERGY INC 03/21 FIXED 7.5	1,080,000	1,084,153
816074AG3	SEITEL INC 02/14 FIXED 9.75	275,000	278,508
832724AB4	SMURFIT CAPTIAL 7 1/2 11/20/25	350,000	341,177
852060AT9	SPRINT CAP CORP 8.75PCT 15MAR32	300,000	337,146
85749P9B9	STATE STR INSTL LIQUID RESVS	32,360,410	32,360,410
858119AR1	STEEL DYNAMICS INC 03/20 FIXED 7.625	250,000	248,783
880349AQ8	TENNECO INC 12/20 FIXED 6.875	265,000	268,947
882330AF0	TEXAS COMP ELEC HOLD LLC 11/15 FIXED 10.25	100,000	56,949
91911XAR5	VALEANT PHARMACEUTICALS 07/16 FIXED 6.5	500,000	500,000
91911XAS3	VALEANT PHARMACEUTICALS 07/22 FIXED 7.25	1,070,000	1,050,650
92839UAE7	VISTEON CORP 04/19 FIXED 6.75	325,000	325,000
969490AD3	CLAYTON WILLIAMS ENERGY 04/19 FIXED 7.75	535,000	535,200
97381WAR5	WINDSTREAM CORP 10/21 FIXED 7.75	800,000	792,495

OTHER FUNDS

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations
3/1/11 through 3/31/11**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Shares Purchased	\$ Amount Purchased
74800KRF	QUEBEC PROVINCE DISC CP	55,000,000	54,988,832

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

Newly Reported Violations

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No new violations to report	

Status of Outstanding Violations Previously Reported

Date of Violation	Regulation Violated	Description of Violation	Date Corrected
initially reported as of 11/30/2010	17:16-90.4	No more than five percent of the market value of the assets of any Pension and Annuity Fund investing in Common Pension Fund E may be invested in the buyout subcategory of private equity investments. The market value of buyout investments as of 11/30/10 was at 5.03% due to recent market value appreciation. As of 3/31/11, the market value is at 5.27%.	Reported to SIC in memo dated 1/4/11; six month period of grace granted in accordance with NJAC 17:16-90.4(b); on 4/18/11, the adopted amendment to the Regulation became effective. Buyout subcategory is now 12% and this is no longer a violation

Other Reportable Matters

Black Earth, incorporated in the Jersey Channel 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 March 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.

	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
				A	B	C		=(B+C)	=(B+C)/A
Private Equity									
Co-investments									
SONJ Private Opportunities Fund II, L.P.	Nov-07	Nov-07	500,000,000	200,801,375	298,987,037	207,393,410	300,978	207,694,387	1.03
SONJ Private Opportunities Fund, L.P.	Oct-05	Sep-06	200,000,000	84,134,365	115,865,635	87,033,299	51,062	87,084,360	1.04
SONJ Private Opportunities Sidecar, L.P.	Nov-07	Apr-08	100,000,000	96,659,210	3,340,790	92,752,148	249,916	93,002,064	0.96
			200,000,000	20,007,800	179,780,612	27,607,963	0	27,607,963	1.38
Distressed Debt									
Avenue Asia Special Situations Fund IV	Jul-06	Aug-06	1,010,000,000	820,439,391	320,877,945	577,998,289	424,632,278	1,002,630,567	1.22
Avenue Special Situations Fund V, LP	Apr-07	May-07	30,000,000	26,283,722	0	20,948,782	8,315,803	29,264,585	1.11
Avenue Special Situations IV	Oct-05	Nov-05	200,000,000	200,529,783	0	57,857,465	207,546,794	265,404,259	1.32
BDCM Opportunity Fund II, L.P.	Dec-05	Feb-06	40,000,000	41,471,750	8,520,355	4,922,952	22,061,926	26,984,878	1.35
Centerbridge Capital Partners, L.P.	Jun-06	Jun-06	80,000,000	114,414,731	6,129,618	32,206,548	13,600,211	45,806,759	1.10
Centerbridge Capital Partners II, L.P.	Mar-11	TBD	100,000,000	0	100,000,000	85,382,632	63,177,206	148,559,838	1.50
HIG Bayside Debt & LBO II	May-08	May-08	100,000,000	38,500,000	61,500,000	32,924,150	6,455,262	39,379,411	1.02
KPS Special Situations Fund III, LP	Apr-07	May-07	25,000,000	11,658,028	20,300,958	8,780,108	7,341,592	16,121,700	1.38
MatlinPatterson Global Opps. Ptnrs. III	Apr-07	Jun-07	100,000,000	86,360,208	18,000,105	58,408,752	8,253,466	66,662,218	1.14
MHR Institutional Partners III, L.P.	Jun-06	May-07	75,000,000	56,806,238	22,042,316	59,919,607	4,894,555	64,814,262	1.14
Wayzata Opportunities Fund II, LLC	Nov-07	Dec-07	100,000,000	111,000,000	34,700,000	103,656,790	45,700,000	149,356,790	1.35
Wayzata Opportunities Fund, LLC	Dec-05	Feb-06	40,000,000	55,032,000	8,040,000	53,073,952	26,672,000	79,745,952	1.45
WLR Recovery Fund IV, LP	Oct-07	Oct-07	100,000,000	58,384,931	41,644,593	59,916,552	10,613,363	70,529,915	1.21
Domestic Midmarket Buyout									
Court Square Capital Partners II, L.P.	Mar-07	May-07	1,920,000,000	1,233,243,890	830,300,940	1,082,677,659	287,019,219	1,369,696,878	1.11
DLJ Merchant Banking Partners IV, LP	Jun-06	Jun-06	100,000,000	67,510,110	35,686,182	62,094,325	3,565,063	65,659,388	1.27
GTCR IX, L.P.	Jun-06	Sep-06	50,000,000	50,339,690	3,119,708	28,759,712	6,616,177	35,375,890	1.70
InterMedia Partners VII, L.P.	Nov-05	Dec-05	70,000,000	56,113,188	13,886,811	51,044,365	5,166,801	56,211,166	1.00
JLL Partners Fund V, L.P.	Nov-05	Dec-05	50,000,000	83,898,430	2,402,349	90,199,678	11,190,115	101,389,794	1.21
JLL PARTNERS FUND VI, LP	Nov-05	Dec-05	50,000,000	48,158,437	6,165,841	33,972,949	24,958,004	58,930,953	1.22
Lindsay Goldberg III, L.P.	May-08	Jun-08	150,000,000	72,499,057	115,032,849	51,330,670	37,531,898	88,862,568	1.23
Lindsay, Goldberg & Bessemer II, L.P.	Jul-08	Jul-08	200,000,000	44,494,178	156,326,597	35,599,961	2,083,937	37,683,998	1.85
New Mountain Partners III, L.P.	May-06	Jul-06	100,000,000	88,437,299	11,562,701	82,882,621	6,931,079	89,813,700	1.02
Oak Hill Capital Partners II, L.P.	May-07	May-07	100,000,000	60,130,444	54,799,467	41,498,519	17,837,941	59,337,460	1.69
Oak Hill Capital Partners III, L.P.	Jun-05	Jul-05	75,000,000	79,389,055	6,076,871	84,480,985	21,365,146	105,846,146	1.33
Onex Partners II, LP	Jun-06	Oct-07	250,000,000	185,198,823	107,212,507	130,635,773	43,123,389	173,753,162	1.33
Onex Partners III, LP	Jul-06	Aug-06	100,000,000	88,200,213	11,799,787	93,422,311	23,041,763	116,464,074	1.32
Quadrangle Capital Partners II	Nov-08	Dec-08	100,000,000	37,384,788	71,344,846	24,196,121	8,821,540	33,017,661	1.88
Tenex Capital Partners, L.P.	Jun-05	Aug-05	50,000,000	43,015,876	6,737,401	41,314,223	13,911,840	55,226,063	1.28
The Resolute Fund II, L.P.	Nov-10	Jan-11	50,000,000	1,022,328	48,977,672	1,022,328	0	1,022,328	1.00
TPG [STAR], LP	Dec-07	Dec-07	100,000,000	38,130,708	63,031,859	31,158,247	7,480,333	38,638,580	1.00
Visia Equity Partners Fund III, L.P.	Feb-07	Mar-07	100,000,000	74,323,374	30,061,591	81,031,591	6,770,071	87,801,662	1.18
Welsh, Carson, Anderson & Stowe XI, L.P.	May-07	Jul-07	100,000,000	78,187,171	22,886,506	85,043,431	46,624,407	131,667,838	1.28
	Sep-08	Oct-08	100,000,000	36,810,720	63,189,280	32,988,847	0	32,988,847	1.02
Emerging Managers									
CS/NJDI Emerging Opp	Jan-07	Apr-07	400,000,000	207,697,233	327,124,996	160,488,958	41,012,933	201,501,891	0.97
Fairview Capstone Partners II, LP	Jun-08	Sep-08	200,000,000	128,480,155	206,342,074	94,684,503	39,009,832	133,694,335	1.04
Fairview Capstone Partners, LP	Jan-07	May-07	100,000,000	29,699,287	70,300,713	25,396,305	319,817	25,716,122	0.87
			100,000,000	49,517,791	50,482,209	40,408,150	1,683,284	42,091,434	0.85
International									
Anacap Financial Partners II	Mar-08	May-08	1,260,269,607	681,990,700	740,478,857	594,837,571	83,565,428	678,402,999	0.99
GS Private Equity Partners (NJ)	Aug-05	Feb-06	148,112,702	62,153,421	91,730,864	53,138,705	20,568,336	73,707,041	1.19
GS Private Equity Partners (NJ) II	Mar-07	Jul-07	200,000,000	156,238,864	45,049,075	121,946,094	5,471,670	127,417,764	0.82
New Jersey Asia Investors, L.P.	Nov-07	Jan-08	212,156,905	83,481,485	125,286,872	78,625,959	3,165,941	81,791,900	0.86
NJHL European BO Investment II Series B	Nov-07	Jan-08	100,000,000	44,283,904	62,218,347	31,700,255	16,248,056	47,948,311	1.08
	Nov-06	Apr-07	200,000,000	94,278,381	139,484,784	89,849,658	6,676,061	96,525,719	1.02

Alternative Investments as of March 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	
	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple	
Large Buyout										
NJHL European Buyout Investment Series A	Aug-05	Feb-06	200,000,000	149,568,126	98,047,899	128,444,353	10,278,293	138,722,646	0.93	
NJHL European Buyout Investment Series C	Mar-08	Mar-08	200,000,000	91,986,520	178,681,015	91,132,548	21,157,071	112,289,619	1.22	
Large Buyout										
Apollo Investment Fund VI, L.P.	Jul-05	Nov-05	1,835,750,000	1,462,979,730	482,240,598	1,255,230,720	290,558,997	1,545,789,717	1.06	
Blackstone Capital Partners V, L.P.	Jul-06	Oct-05	100,000,000	124,648,342	14,388,029	102,988,771	48,488,512	151,477,283	1.22	
Hellman & Friedman Capital Partners VI	Dec-06	Apr-07	100,000,000	92,466,352	12,438,630	79,213,840	6,594,855	85,808,695	0.93	
Madison Dearborn Capital Partners V, LP	Mar-06	May-06	100,000,000	86,778,287	13,216,300	86,819,414	13,955,419	100,774,833	1.16	
Silver Lake Partners III, LP	Jan-07	Jan-07	125,000,000	112,409,492	12,514,550	85,936,717	16,047,533	101,984,250	0.91	
Thomas H. Lee Equity Partners Fund VI	Apr-07	Apr-07	100,000,000	58,885,071	47,428,998	56,523,085	9,972,892	66,495,977	0.13	
TPG Partners V, L.P.	Mar-06	Sep-06	75,000,000	51,768,126	26,910,038	48,379,211	2,283,197	50,662,408	0.98	
TPG Partners VI, L.P.	May-08	May-08	250,000,000	246,661,818	41,308,396	144,452,431	60,666,997	205,119,428	0.83	
Warburg Pincus Private Equity IX, LP	Jun-05	Aug-05	360,000,000	178,079,242	198,435,656	146,647,825	25,436,428	172,084,253	0.97	
Warburg Pincus Private Equity VIII	Jun-06	Jun-06	200,000,000	200,000,000	0	202,699,029	62,357,900	265,056,929	1.33	
Warburg Pincus Private Equity X, LP	Jun-06	Jun-06	25,750,000	26,883,000	0	25,053,889	29,037,389	54,091,278	1.01	
Warburg Pincus Private Equity X, LP	Sep-07	Oct-07	400,000,000	284,400,000	115,600,000	276,516,508	15,717,875	292,234,383	1.03	
Mezzanine Debt										
Audax Mezzanine Partners II	Sep-06	Nov-06	607,807,307	435,828,363	246,813,137	264,301,863	205,030,971	469,332,834	1.08	
Blackstone Mezzanine Partners II, LP	Apr-06	Apr-06	50,000,000	49,211,727	788,272	35,956,602	21,074,439	57,031,042	1.16	
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-07	45,000,000	42,210,465	8,019,571	33,944,481	18,822,708	52,767,189	1.25	
Carlyle Mezzanine Partners, L.P.	Apr-06	May-06	75,000,000	47,362,437	43,733,266	25,281,791	25,829,343	51,111,134	1.08	
Gleacher Mezzanine Fund II, LP	Aug-06	Nov-06	50,000,000	54,033,787	4,422,568	20,187,109	23,816,929	44,004,038	0.81	
GSO Capital Opportunities Fund, LP	May-08	Jul-08	40,000,000	18,048,396	21,976,656	12,749,085	5,109,681	17,856,766	0.99	
Newstone Capital Partners, L.P.	Dec-06	Feb-07	100,000,000	75,888,781	43,325,747	52,270,114	36,905,392	89,175,506	1.18	
Newstone Capital Partners II, L.P.	Mar-11	TBD	50,000,000	57,613,549	4,403,183	29,466,076	35,600,657	65,096,733	1.13	
OCM Mezzanine Fund II, L.P.	Feb-06	Mar-06	100,000,000	0	100,000,000	0	0	0	0.00	
TPG Financial Partners, L.P.	May-08	May-08	50,000,000	57,200,000	5,775,000	30,609,695	33,677,404	64,287,099	1.12	
TPG Financial Partners, L.P.	May-08	May-08	47,807,307	34,259,221	14,368,874	23,806,908	4,194,419	28,001,327	0.982	
Secondaries										
Lexington Capital Partners VI-A	May-06	Jun-06	283,676,551	197,056,589	91,973,455	171,896,818	54,128,726	226,025,544	1.15	
NB Sec Opps Offshore Fund II LP	Jul-08	Jul-08	50,000,000	47,450,804	2,549,196	32,823,815	15,802,434	48,626,249	1.02	
Partners Group Secondary 2006 LP	May-06	Sep-06	100,000,000	47,343,238	53,839,290	52,194,727	9,734,965	61,929,692	0.631	
Partners Group Secondary 2008, L.P.	May-06	Sep-06	55,410,421	50,019,680	7,166,510	31,056,775	22,579,307	53,636,082	0.707	
Partners Group Secondary 2008, L.P.	Sep-08	Sep-08	78,266,130	52,242,867	28,418,458	55,821,501	6,012,021	61,833,522	1.18	
Small/Midsize Buyout										
CSFB/NJDI Investment Fund	Aug-05	Nov-05	650,000,000	409,474,159	614,186,245	360,476,615	68,812,239	429,288,854	0.65	
Venture Capital										
JP Morgan Direct/Pooled VC Insite III	Feb-06	Jun-06	200,000,000	136,024,839	66,736,062	133,918,463	10,323,685	144,242,147	1.06	
JP Morgan Direct VC Institutional III	Feb-06	Jun-06	50,000,000	32,393,410	20,367,491	28,064,942	2,045,217	30,100,159	0.93	
JP Morgan Pooled VC Institutional III	Feb-06	Jun-06	10,000,000	868,750	203,700	840,593	0	840,593	0.97	
NB Crossroads Fund XVIII	Aug-06	Nov-06	40,000,000	31,524,660	20,163,791	27,214,350	2,045,217	29,259,567	0.93	
NB/NJ Custom Investment Fund	Mar-07	Aug-07	100,000,000	38,000,000	12,000,000	40,587,116	1,135,611	41,722,727	1.10	
Private Equity Subtotal										
			8,667,503,465	5,785,636,268	4,019,719,271	4,809,220,366	1,465,385,454	6,274,605,819	1.08	

Alternative Investments as of March 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.

Real Estate	SIC Presentation Date	Inception Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
				A	B	C		=(B+C)	=(B+C)/A
AEW Core Property Trust U.S. Inc.	Apr-07	Oct-07	100,000,000	100,000,000	0	76,250,866	9,511,540	85,762,406	0.86
ARA Asia Dragon Limited	Jul-07	Sep-07	100,000,000	76,148,000	23,854,000	83,517,847	423,572	83,941,419	1.10
Blackrock Diamond Property Fund	Nov-05	Jun-06	50,000,000	50,000,000	0	16,476,099	627,089	17,103,188	0.34
Blackstone Real Estate V	Feb-06	Feb-06	75,000,000	77,619,603	7,033,840	59,379,566	23,585,281	92,964,847	1.20
Blackstone Real Estate VI	Feb-07	Feb-07	100,000,000	75,743,132	30,150,286	85,076,282	681,338	85,757,620	1.13
Capit Urban	Apr-07	Sep-07	50,000,000	37,791,720	12,208,280	22,527,153	0	22,527,153	0.60
Carlyle Realty Partners V LP	Nov-06	Feb-07	100,000,000	106,952,954	27,369,953	73,902,227	31,448,811	105,351,038	0.99
CBRE Strategic Partners Europe Fund III	Feb-07	May-07	55,705,310	53,981,104	1,678,158	39,463,134	0	39,463,134	0.73
CBRE Strategic Partners U.S. Opp V	Sep-07	Nov-07	75,000,000	69,093,361	7,564,490	51,284,391	1,875,053	53,159,444	0.77
CBRE Strategic Partners US Fund IV	Nov-05	Dec-05	50,000,000	50,000,000	0	11,110,050	0	11,110,050	0.22
CIM Fund III, L.P.	Apr-07	Jul-07	50,000,000	31,164,364	22,115,762	24,578,751	61,143	24,639,894	0.79
CPI Capital Partners Europe	Apr-06	Jun-06	50,000,000	50,000,000	0	49,238,687	5,733,323	54,972,010	1.10
Five Mile Capital Partners II, LP	Mar-06	Nov-06	84,144,272	61,951,029	23,549,901	28,287,252	4,732,983	33,020,235	0.53
Guggenheim Structured Real Estate III	Oct-07	Dec-07	100,000,000	70,089,211	30,000,000	54,575,290	255,538	54,830,828	0.78
Heitman America Real Estate Trust, LP	Sep-07	Sep-07	100,000,000	100,000,000	0	87,788,064	20,743,040	73,855,070	0.74
JP Morgan Alternative Property Fund II	Nov-06	Jan-07	100,000,000	100,984,094	0	87,788,064	9,202,246	96,990,310	1.06
L&B Diversified Strategy Partners, LP	Dec-05	Mar-06	50,000,000	50,000,000	0	23,010,854	4,545,653	27,556,507	0.55
LaSalle Asia Opportunity Fund III	Sep-07	Mar-08	34,300,000	30,571,845	3,728,156	21,438,357	311,842	21,750,199	0.71
Lubart Adler Real Estate Fund VI-B	Jul-07	Jul-07	100,000,000	40,521,743	60,753,962	22,234,499	5,250,644	27,485,143	0.28
Macarlane Urban Real Estate Fund II, LP	Nov-10	Feb-11	100,000,000	23,060,342	77,500,000	22,500,000	0	22,500,000	0.29
NJDOIGMAM Core Plus RE Investment	Jul-06	Nov-06	75,000,000	72,732,917	3,919,925	19,351,551	1,652,837	21,004,388	0.29
NJDOIGMAM CT High Grade II	Sep-07	May-08	100,000,000	49,841,527	52,177,861	47,661,242	7,294,748	54,955,991	0.50
NJDOIGMAM Opp RE Investment Program	May-08	May-08	500,000,000	412,987,337	84,613,755	450,394,184	24,181,057	474,575,242	0.91
PDA Residential Fund III	Sep-07	May-08	50,000,000	5,217,981	45,097,035	4,762,336	0	4,762,336	0.15
Prime Property Fund	Feb-08	Feb-08	50,000,000	39,435,809	10,564,191	45,216,625	0	45,216,625	0.93
PRISA II	Nov-06	Aug-07	150,000,000	150,000,000	0	107,202,803	6,159,978	113,362,781	0.76
PRISA Real Estate Separate Account	Dec-06	Jun-07	100,000,000	100,000,000	0	68,483,758	3,106,641	71,592,399	0.72
Realty Associates Fund IX	Sep-06	Dec-06	300,000,000	300,000,000	0	191,518,479	39,277,128	230,795,607	0.77
Realty Associates Fund VIII	Aug-08	Aug-08	100,000,000	70,000,000	30,000,000	71,622,950	100,498	71,723,448	0.72
RLJ Lodging Fund II	Jul-06	Aug-06	100,000,000	100,000,000	0	65,660,333	4,485,490	70,145,823	0.70
RLJ Real Estate Fund III	Jul-07	Sep-06	75,000,000	60,901,010	0	43,575,345	12,673,470	56,248,815	0.75
RREEF Global Opportunity Fund II	Apr-06	Oct-06	100,000,000	100,000,001	0	56,644,212	0	56,644,212	0.59
Silverpeak Legacy Pension Partners III, L.P.	May-08	May-08	75,000,000	75,000,000	0	46,176,800	0	46,176,800	0.64
TRECAP Comm Realty Partners II LP	Feb-06	Mar-06	100,000,000	44,586,329	55,220,268	21,440,029	403,404	21,843,433	0.49
TRECAP Commercial Realty Partners III	Jul-07	Aug-07	50,000,000	54,224,413	10,775,587	22,097,694	7,223,068	29,320,762	0.64
TRECAP UK Realty Partners, LP	Dec-06	Mar-07	47,644,839	43,151,328	7,026,069	22,139,009	0	22,139,009	0.51
Tucker Development/Acquisition Fund	Oct-07	Mar-07	50,000,000	48,074,394	19,715	13,021,571	0	13,021,571	0.27
Walton Street Mexico Fund I, LP	Feb-08	Jun-08	25,000,000	35,478,548	14,521,452	34,503,739	0	34,503,739	0.97
Walton Street Real Estate Fund Sidecar V	Nov-06	Dec-06	25,000,000	10,000,000	15,000,000	7,054,930	0	7,054,930	0.28
Walton Street Real Estate Fund V	Mar-06	Jun-06	75,000,000	25,000,000	0	6,555,975	0	6,555,975	0.09
Walton Street Real Estate Fund VI	Jul-07	Oct-07	75,000,000	33,485,899	0	41,480,175	0	41,480,175	0.55
Warburg Pincus Real Estate Fund I	Jul-06	Sep-06	100,000,000	95,833,333	41,514,101	33,723,850	0	33,723,850	0.31
Westbrook Real Estate Fund VIII	Feb-08	Feb-08	100,000,000	34,998,559	74,671,390	96,307,767	11,850,000	108,157,767	1.13
Westbrook VII	Nov-06	Jan-07	40,000,000	42,578,413	0	28,919,591	1,624,243	30,543,834	1.00
Real Estate Subtotal			4,061,794,421	3,344,138,300	786,727,127	2,487,155,607	247,959,327	2,735,114,934	0.82

Alternative Investments as of March 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			
	Amount Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value Multiple			
SIC Presentation Date	Inception Date	Commitment	Contributed ¹	Unfunded Commitment	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
Hedge Fund								
Credit								
Canyon Value Realization Fund	Mar-07	288,000,000	288,000,000	0	241,570,269	80,635,094	322,205,363	1.12
Golden Tree Mast Fund-L1	Nov-06	75,000,000	75,000,000	0	98,023,200	0	98,023,200	1.31
Pimco Distressed Mortgage Fund, LP	Oct-07	100,000,000	100,000,000	0	9,894,810	61,421,788	71,316,599	0.71
		113,000,000	113,000,000	0	133,652,258	19,213,306	152,865,564	1.35
Distressed								
Centerbridge Credit Partners	Oct-07	390,000,000	390,000,000	0	508,628,080	0	508,628,080	1.30
King Street Capital	Nov-06	140,000,000	140,000,000	0	198,550,380	0	198,550,380	1.42
Marathon Special Opp Fund, LTD	Mar-08	150,000,000	150,000,000	0	201,655,200	0	201,655,200	1.34
		100,000,000	100,000,000	0	108,422,500	0	108,422,500	1.08
Equity Long/ Short								
Archipelago Partners LP	Jan-06	600,000,000	600,000,000	0	585,741,336	114,886,833	700,628,169	1.17
Ascend Partners Fund II, LP	Apr-07	150,000,000	150,000,000	0	202,825,200	0	202,825,200	1.35
Asia Century Quest Capital LCC	May-08	75,000,000	75,000,000	0	89,535,750	0	89,535,750	1.19
Glenview Institutional Partners, LP	Jul-07	75,000,000	75,000,000	0	85,352,550	0	85,352,550	1.14
Ironbound Partners Overseas LTD.	Jun-08	75,000,000	75,000,000	0	80,771,625	0	80,771,625	1.08
Level Global LP	Dec-07	75,000,000	75,000,000	0	11,338,007	53,798,427	65,136,435	0.87
Omega Overseas Partners Ltd. Class-B	Dec-06	75,000,000	75,000,000	0	20,362,804	61,088,406	81,451,210	1.09
		75,000,000	75,000,000	0	95,555,400	0	95,555,400	1.27
Event Driven								
Davidson Kempner	Nov-06	585,449,955	413,784,121	0	441,172,509	49,523,917	490,696,426	1.19
Knight Vinke Institutional Partners II	Mar-08	150,000,000	150,000,000	0	185,245,800	0	185,245,800	1.23
Pershing Square LP	Mar-10	35,449,955	63,784,121	0	226,309	49,523,917	49,750,226	1.78
Third point Partners LP.	Mar-11	100,000,000	100,000,000	100,000,000	121,413,200	0	121,413,200	1.21
York Capital Management, LP	Jan-07	100,000,000	100,000,000	100,000,000	0	0	0	1.00
		100,000,000	100,000,000	0	134,287,200	0	134,287,200	1.34
Fund of Funds								
Arden Alternative Advisors	Feb-06	1,550,000,000	1,320,766,591	0	1,420,829,043	43,128,309	1,463,957,352	1.11
GS Multi-Strategy Portfolio (NJ) LLC	Feb-06	100,000,000	100,000,000	0	99,031,800	0	99,031,800	0.99
Protege Partners, LP	Aug-06	550,000,000	550,000,000	0	629,855,050	0	629,855,050	1.15
Protege Partners QP Fund Ltd.	Apr-07	150,000,000	150,000,000	0	159,790,100	0	159,790,100	1.07
Protege Partners, LP	Apr-07	50,000,000	50,000,000	0	51,843,900	0	51,843,900	1.04
RC Woodley Park, LP	Feb-06	100,000,000	150,000,000	0	107,946,200	0	107,946,200	0.97
Reservoir Strategic Partners Fund, LP	Mar-11	500,000,000	500,514,752	0	532,152,093	29,590,586	561,742,679	1.12
Rock Creek Partners Fund I	Jun-07	200,000,000	200,000,000	200,000,000	0	0	0	1.00
		50,000,000	20,251,839	0	13,537,723	0	13,537,723	0.67
Global Macro								
Lynx (Bermuda) Ltd.	Mar-11	200,000,000	100,000,000	100,000,000	100,753,800	0	100,753,800	1.01
Winton Futures Fund	Nov-10	100,000,000	50,000,000	50,000,000	50,753,800	0	50,753,800	1.02
		100,000,000	50,000,000	0	50,753,800	0	50,753,800	1.02
Multi-Strategy								
AG Garden Partners, LP	Jan-06	550,000,000	550,000,000	0	461,179,837	143,475,767	604,655,604	1.10
Fairall Capital Inst. Partners, L.P.	Apr-07	150,000,000	150,000,000	0	176,847,600	0	176,847,600	1.18
OZ Domestic Partners II, Ltd.	Jan-06	150,000,000	150,000,000	0	75,876,975	75,000,000	150,876,975	1.01
Satellite Fund II	Feb-07	100,000,000	100,000,000	0	208,069,500	0	208,069,500	1.39
		100,000,000	100,000,000	0	385,762	68,475,767	68,861,529	0.69
Hedge Fund Subtotal		4,163,449,955	3,662,550,713	500,000,000	3,759,874,874	431,649,921	4,191,524,794	1.14

Alternative Investments as of March 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
	Amount	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
SIC Presentation Date	Inception Date	Commitment	Contributed ¹	Unfunded Commitment	
Real Assets					
Barclays Bank Note	Mar-10	100,000,000	100,000,000	0	0
Cargill ProAlpha (Commodity Linked Note)	Mar-10	150,000,000	150,011,322	0	192,475,443
Gresham Commodity Fund (ETAP)	Sep-07	200,000,000	200,000,000	0	179,775,600
Gresham Commodity Fund (TAP)	Sep-07	200,000,000	200,000,000	0	195,318,200
JP Morgan Contag Beta ER Index (Note)	Apr-10	150,000,000	150,000,000	0	195,728,960
Schroders Commodity Portfolio	Sep-07	50,000,000	450,000,000	50,000,000	483,480,900
Sheridan Production Partners I	Jul-07	50,000,000	42,750,000	9,500,000	50,911,011
Sheridan Production Partners II-B, L.P.	Oct-10	100,000,000	2,004,907	98,000,000	1,276,000
Tenaska Power Fund II, L.P.	Feb-08	100,000,000	66,250,850	40,027,784	58,254,501
Real Assets Subtotal		1,550,000,000	1,361,016,179	197,527,784	1,357,220,614
Grand Total		18,442,747,841	14,153,241,459	5,503,974,182	12,413,471,460
				2,278,307,384	14,691,772,844

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 March 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
	Amount Contributed ¹	Current Market Value ³	Total Distributed ²	Total Value	Total Value Multiple
	Commitment	Unfunded Commitment			
	Inception Date	SIC Presentation Date			
Common Pension Fund B					
AG Diversified Credit Strategies LP	150,000,000	0	135,253,360	147,466,660	0.98
BlackRock Credit Investors	400,000,000	78,851,006	157,702,011	389,917,080	0.97
BlackRock Credit Investors Co-Invest	144,000,000	72,588,923	145,197,843	257,410,060	1.79
Canyon Special Opportunities (Cayman)	149,500,000	0	113,779,798	171,290,750	1.15
Canyon Special Opportunities (Cayman)	100,000,000	0	64,279,798	121,790,750	1.22
Canyon Special Opportunities (Cayman) II	49,500,000	0	49,500,000	49,500,000	1.00
Golden Tree Opportunities LP-Class D	149,500,000	0	2,308,830	249,374,340	1.67
Oaktree Loan Fund LP	200,013,587	0	207,607,915	207,621,806	1.04
Och Ziff Capital	322,729,167	177,270,833	0	380,663,248	1.18
TAC 2007, LP	104,755,112	23,775,558	25,786,710	68,619,452	0.66
Common Pension Fund B Subtotal	1,821,530,670	352,496,319	787,636,467	1,872,363,396	1.16

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.

Alternative Performance Last Nine Months

	June 30, 2010*		March 31, 2011**	
	Allocation \$	Allocation %	Allocation \$	Allocation %
Hedge Funds	\$3,539	5.05%	\$3,768	5.17%
Private Equity	4,219	6.31	4,822	6.61
Real Estate	1,876	2.81	2,512	3.45
Commodities & Other Real Assets	997	1.49	1,368	1.88
Total	\$10,631	15.67%	\$12,470	17.11%

Total Contribution \$1,735,372,232.97
 Total Distribution \$1,375,721,151.93
 Net Contribution \$359,651,081.04

Alternatives Portfolio has appreciated \$1.721 billion

* Total does not include cash balance per asset class

** Unaudited balances