

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

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NOVEMBER 2011

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

**Actual Allocation vs FY 2012 Investment Plan Target <sup>(1)</sup>**

**11/30/2011**

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

<sup>(1)</sup> **Figures are unaudited and are subject to change**

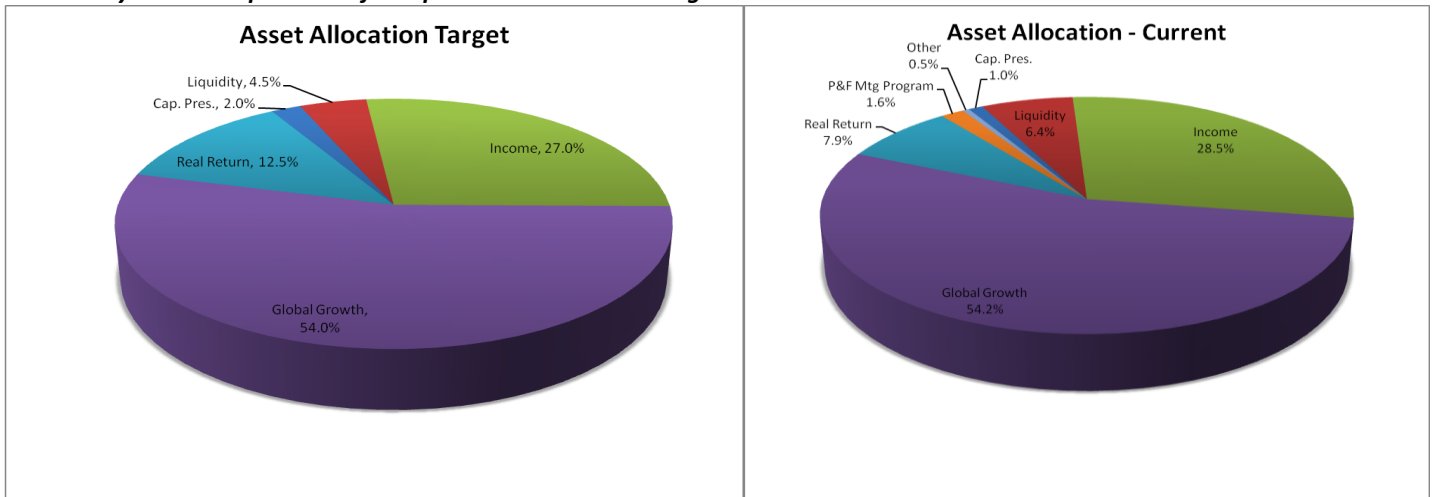
<sup>(2)</sup> **Reflects the most recent market values available**

<sup>(3)</sup> **Values as of October 31**

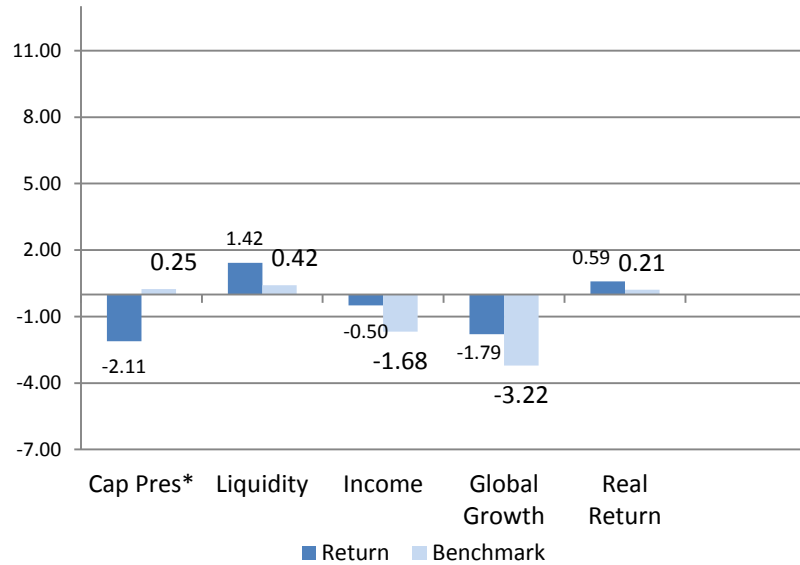
<sup>(4)</sup> **The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts**

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

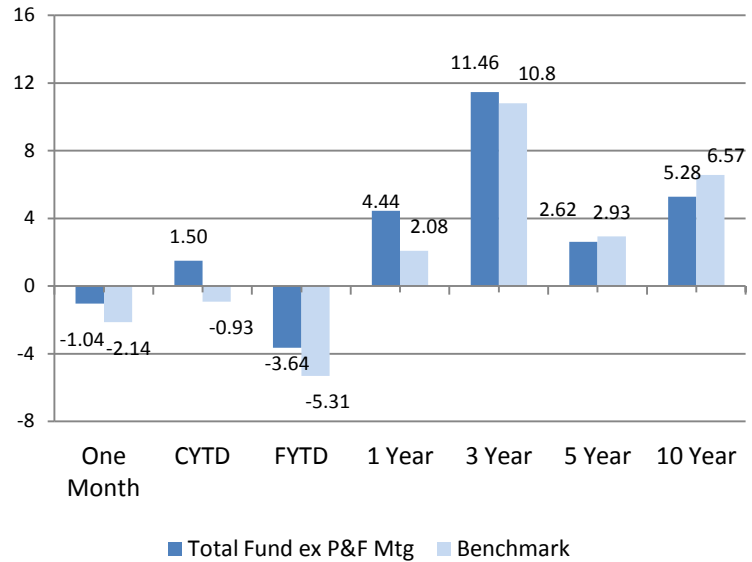
**Totals may not add equal sum of components due to rounding**



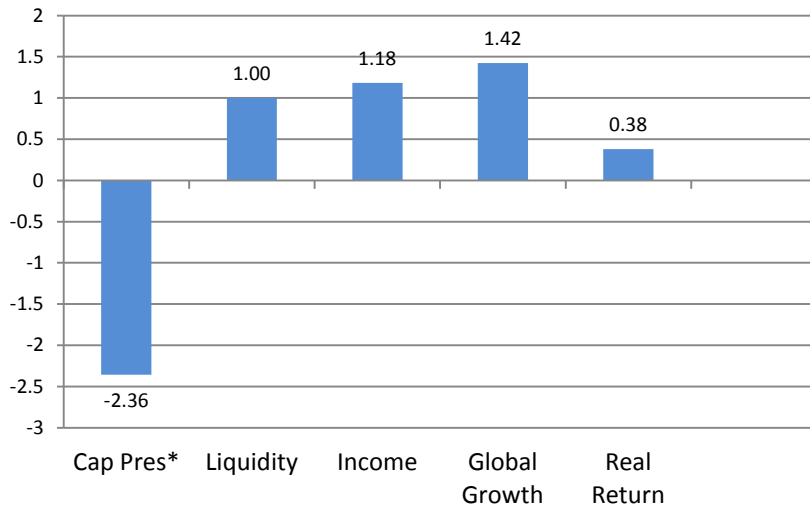
**November 2011 Performance**



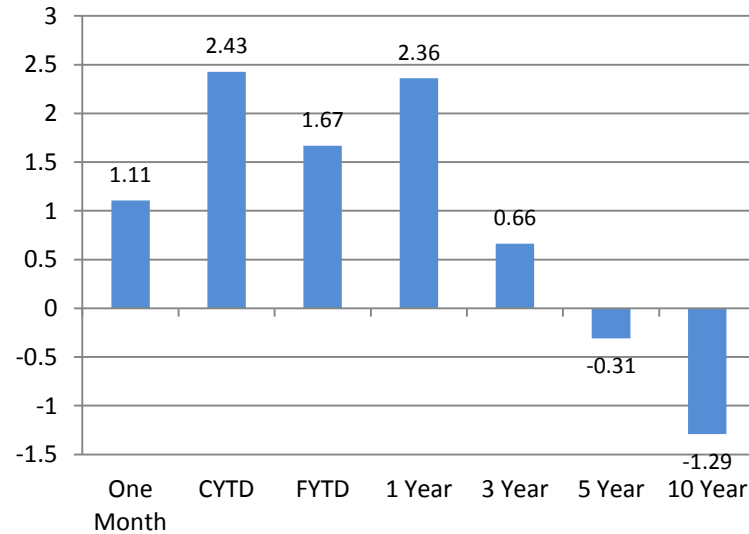
**Total Fund as of November 30, 2011**



**November Excess Returns**



**Total Fund Excess Returns as of 11/30/11**



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

**Pension Fund Performance <sup>(1)</sup> Versus Benchmark  
November 30, 2011**

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

<sup>(1)</sup> Figures are unaudited and are subject to change

<sup>(2)</sup> 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.

<sup>(3)</sup> The cash aggregate comprises the seven plan cash accounts

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

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

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

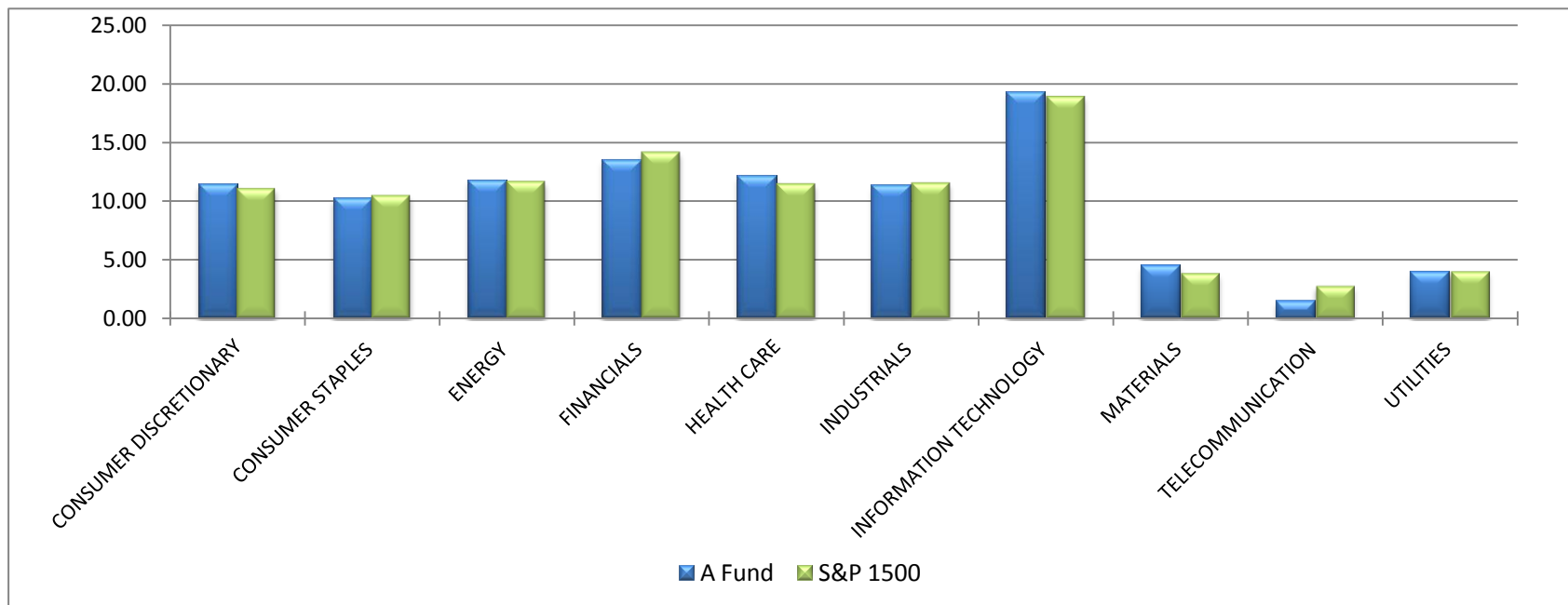
## Common Fund A (Domestic Equity)

11/30/2011

### Top Holdings

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

### Portfolio Sector Weightings



You are Viewing an Archived Copy from the New Jersey State Library  
**Investment Grade Portfolio (Common Fund B)**  
**11/30/2011**

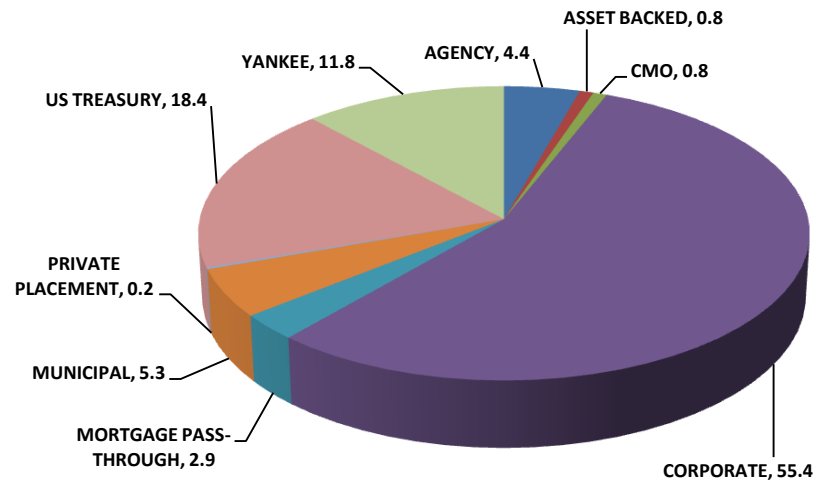
|                | Portfolio | Benchmark | Difference |
|----------------|-----------|-----------|------------|
| Quality Rating | A-1       | AA-3      | N/A        |
| Coupon         | 5.41      | 5.75      | -0.34      |
| Yield          | 4.49      | 4.75      | -0.26      |
| Duration       | 10.06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

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

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

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

**Sectors By %**



**Benchmark: Barclays US Long Gov/Credit**

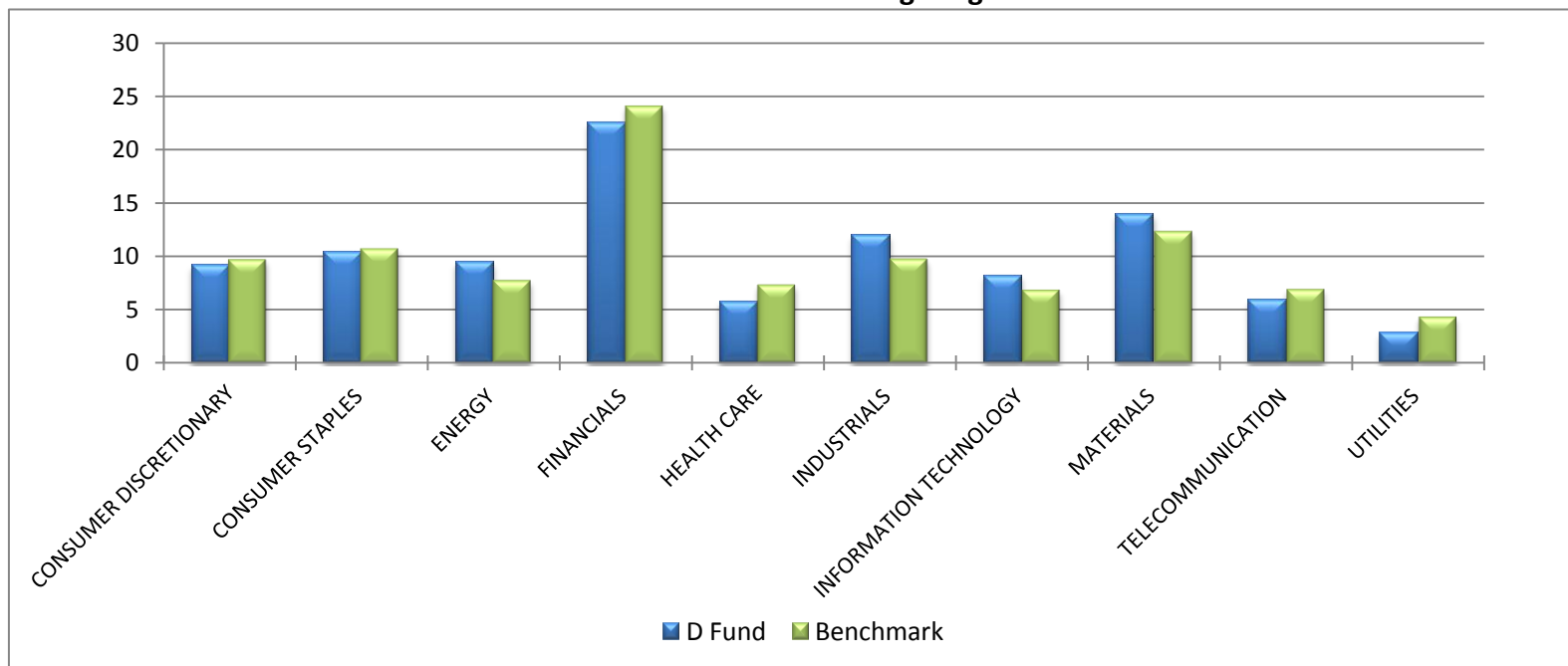
**Common Fund D (International Equity)**

**11/30/2011**

**Top Holdings**

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

**Portfolio Sector Weightings**



### Exposure By Country

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



## Cash Management Fund

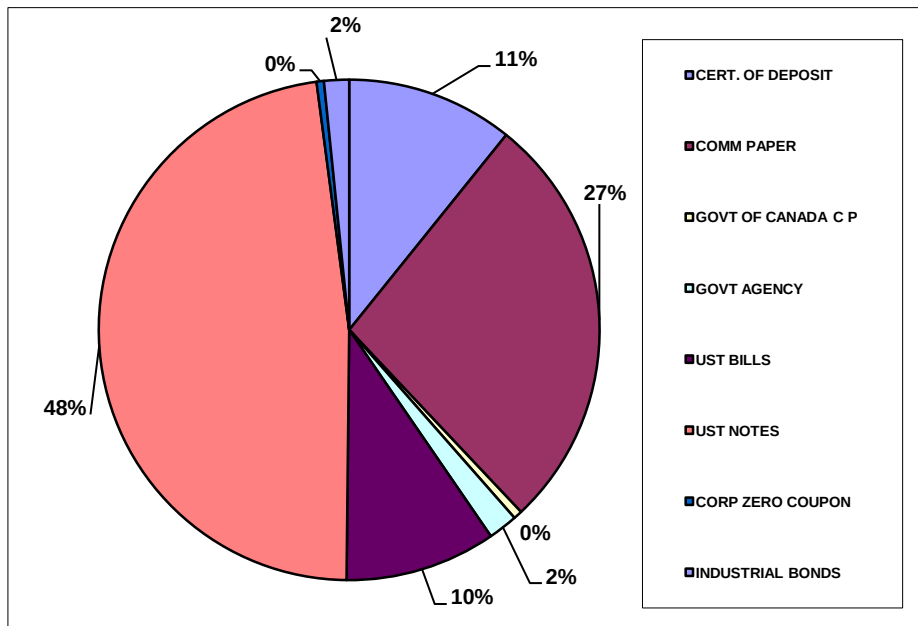
11/30/2011

### PARTICIPATION

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

### PORTFOLIO ANNUALIZED INTEREST RATES

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



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

Total US Treas/Agency 59.39%

\*Total is at market.

\*\*Total is at par.

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

11/1/11 through 11/30/11

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

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

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

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| CUSIP     | Security Long Name                                     | Shares/Par Value | Base Net Amount |
|-----------|--------------------------------------------------------|------------------|-----------------|
| 00130HBR5 | AES CORPORATION SR UNSECURED 144A 07/21 7.375          | 650,000.000      | 703,512.15      |
| 026375AP0 | AMERICAN GREETINGS SR UNSECURED 12/21 7.375            | 565,000.000      | 565,000.00      |
| 026874BE6 | AMERICAN INTL GROUP JR SUBORDINA 03/87 6.25            | 50,000.000       | 41,050.35       |
| 026874BS5 | AMERICAN INTL GROUP JR SUB DEBS 05/68 VAR              | 200,000.000      | 178,908.33      |
| 026874CE5 | AMERICAN INTL GROUP INC 11/37 FIXED 6.82               | 164,000.000      | 192,777.77      |
| 03070QAN1 | AMERISTAR CASINOS INC 04/21 FIXED 7.5                  | 1,000,000.000    | 1,009,479.16    |
| 03073TAC6 | AMERIGROUP CORP 11/19 FIXED 7.5                        | 685,000.000      | 685,000.00      |
| 031652BE9 | AMKOR TECHNOLOGIES INC 06/21 FIXED 6.625               | 400,000.000      | 385,620.20      |
| 047650AB2 | ATKORE INTERNATIONAL INC SR SECURED 01/18 9.875        | 770,000.000      | 804,131.05      |
| 04939MAF6 | ATLAS PIPELINE LP FIN CO 06/18 FIXED 8.75              | 100,000.000      | 107,291.67      |
| 06985PAH3 | BASIC ENERGY SERVICES 02/19 FIXED 7.75                 | 250,000.000      | 256,088.50      |
| 07370UAA8 | BEAGLE ACQUISITION CORP 12/19 FIXED 11.00              | 125,000.000      | 130,229.17      |
| 085790AU7 | BERRY PLASTICS CORP SECURED 05/18 9.5                  | 250,000.000      | 243,194.44      |
| 090613AD2 | BIOMET INC COMPANY GUAR 10/17 VAR                      | 500,000.000      | 545,954.86      |
| 12429WAB3 | BWAY PARENT COMPANY INC SR UNSECURED 11/15 10.125      | 18,659.000       | 18,659.00       |
| 1248EPAW3 | CCO HLDGS LLC/CAP CORP 06/20 FIXED 7.375               | 1,300,000.000    | 1,300,000.00    |
| 12543DAF7 | CHS/COMMUNITY HEALTH SYS COMPANY GUAR 07/15 8.875      | 400,000.000      | 421,340.28      |
| 12543DAK6 | CHS COMMUNITY HEALTH SYS 11/19 FIXED 8                 | 430,000.000      | 430,000.00      |
| 125581FW3 | CIT GROUP INC SECURED 05/16 7.                         | 500,000.000      | 498,430.56      |
| 13959RAB0 | CAPELLA HEALTHCARE 07/17 FIXED 9.25                    | 800,000.000      | 820,379.01      |
| 153527AG1 | CENTRAL GARDEN & PET CO COMPANY GUAR 03/18 8.25        | 250,000.000      | 247,885.42      |
| 15672WAA2 | CEQUEL COM HLDG I/CAP CP SR UNSECURED 144A 11/17 8.625 | 1,000,000.000    | 1,018,354.17    |
| 163893AC4 | CHEMTURA CORP COMPANY GUAR 09/18 7.875                 | 500,000.000      | 524,953.13      |
| 18451QAC2 | CLEAR CHANNEL WORLDWIDE COMPANY GUAR 12/17 9.25        | 500,000.000      | 548,090.28      |
| 203372AH0 | COMMSCOPE INC COMPANY GUAR 144A 01/19 8.25             | 250,000.000      | 248,645.83      |
| 20854PAF6 | CONSOL ENERGY INC COMPANY GUAR 04/20 8.25              | 1,025,000.000    | 1,129,839.59    |
| 226566AM9 | CRICKET COMMUNICATIONS I COMPANY GUAR 10/20 7.75       | 340,000.000      | 340,673.78      |
| 228411AE4 | CROWN MEDIA HLDGS INC 07/19 FIXED 10.5                 | 575,000.000      | 593,280.21      |
| 25380QAD1 | DIGICEL LIMITED SR UNSECURED 144A 09/17 8.25           | 500,000.000      | 507,020.83      |
| 25470XAE5 | DISH DBS CORP 06/21 FIXED 6.75                         | 1,000,000.000    | 974,218.75      |
| 268520AC7 | EH HOLDING CORP COMPANY GUAR 144A 06/21 7.625          | 675,000.000      | 685,881.69      |
| 269246AT1 | E TRADE FINANCIAL CORP SR UNSECURED 11/17 12.5         | 150,000.000      | 179,979.17      |
| 29100PAB8 | EMERGENCY MEDICAL SERVIC 06/19 FIXED 8.125             | 1,500,000.000    | 1,521,504.04    |
| 29363TAA4 | ENTERCOM RADIO LLC 12/19 FIXED 10.50                   | 400,000.000      | 394,688.00      |
| 30251GAH0 | FMG RESOURCES AUG 2006 11/19 FIXED 8.25                | 125,000.000      | 123,234.38      |
| 31430QBB2 | FELCOR LODGING LP 06/19 FIXED 6.75                     | 100,000.000      | 103,206.25      |
| 319963AY0 | FIRST DATA CORPORATION SECURED 144A 01/21 8.25         | 250,000.000      | 230,682.29      |
| 319963BA1 | FIRST DATA CORPORATION COMPANY GUAR 144A 01/21 12.625  | 100,000.000      | 91,708.33       |
| 345143AC5 | FORBES ENERGY SERVICES 06/19 FIXED                     | 1,460,000.000    | 1,510,675.21    |
| 35687MAQ0 | FREESCALE SEMICONDUCTOR SR SECURED 144A 03/18 10.125   | 125,000.000      | 135,832.03      |
| 36159RAE3 | GEO GROUP INC/THE COMPANY GUAR 02/21 6.625             | 500,000.000      | 506,095.49      |
| 37185LAB8 | GENESIS ENERGY LP/GENESI 12/18 FIXED 7.875             | 580,000.000      | 600,324.04      |
| 398433AF9 | GRIFFON CORPORATION COMPANY GUAR 04/18 7.125           | 500,000.000      | 485,739.59      |
| 404119BJ7 | HCA INC SR SECURED 02/20 7.875                         | 500,000.000      | 540,781.25      |
| 40412CAB7 | HCA HOLDINGS INC SR UNSECURED 05/21 7.75               | 725,000.000      | 726,230.47      |
| 421933AK8 | HEALTH MANAGEMENT ASSOC SR UNSECURED 144A 01/20 7.375  | 740,000.000      | 740,000.00      |
| 44107TAN6 | HOST HOTELS + RESORTS LP 10/21 FIXED 6 144A            | 150,000.000      | 150,000.00      |
| 44890CAA2 | HYVA GLOBAL BV SR SECURED 144A 03/16 8.625             | 200,000.000      | 185,027.08      |
| 451102AH0 | ICAHN ENTERPRISES/FIN COMPANY GUAR 01/18 8.            | 125,000.000      | 131,222.22      |
| 46262EAC9 | IPAYMENT INC COMPANY GUAR 144A 05/18 10.25             | 400,000.000      | 358,277.78      |
| 46263Y118 | IPAYMENT HLDGS INC DEL EXP 15NOV18 CALL                | 700.000          | 0.00            |
| 46263YAD2 | IPAYMENT HOLDINGS INC SENIOR NOTES 144A 11/18 15.      | 727,562.000      | 780,937.00      |
| 47009WAA9 | JAGUAR HOLDING CO/MERGER 12/19 FIXED 9.5               | 1,550,000.000    | 1,560,000.00    |
| 47009XAB5 | JAGUAR LAND ROVER PLC 05/21 FIXED 8.125                | 275,000.000      | 255,368.06      |
| 494580AB9 | KINDRED HEALTHCARE INC 6/19 FIXED 8.25                 | 100,000.000      | 91,555.53       |
| 497125AA2 | KINOVE GERMAN BONDCO GMB SR SECURED 144A 06/18 9.625   | 500,000.000      | 473,487.85      |
| 50015QAA8 | KODIAK OIL + GAS CORP 12/19 FIXED 8.125                | 790,000.000      | 790,000.00      |

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



**OTHER FUNDS**

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

**PURCHASES: CASH MANAGEMENT FUND**

| <b>Cusip</b> | <b>Company Name</b>    | <b>Par Value</b> | <b>\$ Amount Purchased</b> |
|--------------|------------------------|------------------|----------------------------|
| 744448BU     | PUBLIC SERVICE CO COLO | 16,810,000.00    | 17,918,930.55              |

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

Newly Reported Violations

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

Status of Outstanding Violations Previously Reported

| Date of Violation | Regulation Violated | Description of Violation | Date Corrected |
|-------------------|---------------------|--------------------------|----------------|
|                   |                     | None                     |                |

Other Reportable Matters

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



**Alternative Investments as of November 30, 2011**

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

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

|                                          |              |           | A           |                          | B              |                    | C                        | =(B+C)      | =(B+C)/A             |
|------------------------------------------|--------------|-----------|-------------|--------------------------|----------------|--------------------|--------------------------|-------------|----------------------|
|                                          | SIC          |           |             |                          |                |                    |                          |             |                      |
|                                          | Presentation | Inception | Amount      | Unfunded                 | Current Market | Total              |                          |             |                      |
|                                          | Date         | Date      | Commitment  | Contributed <sup>1</sup> | Commitment     | Value <sup>3</sup> | Distributed <sup>2</sup> | Total Value | Total Value Multiple |
| <b>Buyout</b>                            |              |           |             |                          |                |                    |                          |             |                      |
| Anacap Financial Partners II             | Mar-08       | May-08    | 143,776,240 | 68,974,389               | 92,893,142     | 52,854,071         | 23,366,622               | 76,220,693  | 1.11                 |
| Apollo Investment Fund VI, L.P.          | Jul-05       | Nov-05    | 100,000,000 | 128,844,022              | 10,547,441     | 114,410,165        | 50,947,585               | 165,357,750 | 1.28                 |
| Blackstone Capital Partners V, L.P.      | Jul-05       | Oct-05    | 100,000,000 | 95,992,367               | 823,925        | 80,514,894         | 9,193,888                | 89,708,782  | 0.93                 |
| Court Square Capital Partners II, L.P.   | Mar-07       | May-07    | 100,000,000 | 70,555,767               | 32,229,542     | 83,950,829         | 3,875,568                | 87,826,397  | 1.24                 |
| CSFB/NJDI Investment Fund                | Aug-05       | Nov-05    | 650,000,000 | 459,375,037              | 261,620,426    | 416,001,690        | 120,519,425              | 536,521,115 | 1.17                 |
| CS/NJDI Emerging Opp                     | Jan-07       | Apr-07    | 200,000,000 | 147,055,057              | 91,731,468     | 108,154,832        | 54,145,121               | 162,299,953 | 1.10                 |
| DLJ Merchant Banking Partners IV, LP     | Jun-06       | Jun-06    | 50,000,000  | 51,728,107               | 2,258,107      | 15,980,797         | 19,830,672               | 35,811,469  | 0.69                 |
| Fairview Capstone Partners II, LP        | Jun-08       | Sep-08    | 100,000,000 | 42,634,287               | 57,365,713     | 36,644,810         | 696,766                  | 37,341,576  | 0.88                 |
| Fairview Capstone Partners, LP           | Jan-07       | May-07    | 100,000,000 | 63,945,652               | 36,054,348     | 59,331,663         | 1,683,284                | 61,014,947  | 0.95                 |
| GS Private Equity Partners (NJ)          | Aug-05       | Feb-06    | 200,000,000 | 170,212,750              | 33,438,225     | 132,970,633        | 31,354,558               | 164,325,191 | 0.97                 |
| GS Private Equity Partners (NJ) II       | Mar-07       | Jul-07    | 215,697,119 | 121,925,825              | 94,165,461     | 115,600,101        | 4,631,985                | 120,232,086 | 0.99                 |
| Hellman & Friedman Capital Partners VI   | Dec-06       | Apr-07    | 100,000,000 | 87,368,052               | 12,466,800     | 81,803,695         | 19,226,946               | 101,030,641 | 1.16                 |
| InterMedia Partners VII, L.P.            | Nov-05       | Dec-05    | 75,000,000  | 88,355,253               | 6,208,515      | 86,409,558         | 19,863,672               | 106,273,230 | 1.20                 |
| JLL Partners Fund V, L.P.                | Nov-05       | Dec-05    | 50,000,000  | 48,881,541               | 5,442,737      | 33,305,222         | 25,644,307               | 58,949,529  | 1.21                 |
| JLL PARTNERS FUND VI, LP                 | May-08       | Jun-08    | 150,000,000 | 73,754,725               | 120,791,382    | 16,047,260         | 90,668,516               | 106,715,776 | 1.45                 |
| Lexington Capital Partners VI-A          | May-06       | Jun-06    | 50,000,000  | 49,253,871               | 746,129        | 35,704,712         | 19,909,624               | 55,614,336  | 1.13                 |
| Lindsay Goldberg III, L.P.               | Jul-08       | Jul-08    | 200,000,000 | 67,512,103               | 133,308,672    | 51,373,989         | 10,685,754               | 62,059,743  | 0.92                 |
| Lindsay, Goldberg & Bessemer II, L.P.    | May-06       | Jul-06    | 100,000,000 | 88,820,571               | 11,179,429     | 75,509,225         | 13,748,291               | 89,257,516  | 1.00                 |
| NB Sec Opps Offshore Fund II LP          | Jul-08       | Jul-08    | 100,000,000 | 60,843,238               | 40,809,454     | 58,880,330         | 24,777,128               | 83,657,458  | 1.37                 |
| New Jersey Asia Investors II, L.P.       | May-11       | Jul-11    | 100,000,000 | 7,230,611                | 92,959,117     | 7,040,517          | 190,091                  | 7,230,608   | 1.00                 |
| New Jersey Asia Investors, L.P.          | Nov-07       | Jan-08    | 100,000,000 | 57,929,582               | 49,426,131     | 41,921,940         | 17,188,814               | 59,110,754  | 1.02                 |
| New Mountain Partners III, L.P.          | May-07       | May-07    | 100,000,000 | 76,594,480               | 38,335,431     | 55,061,361         | 23,494,848               | 78,556,209  | 1.03                 |
| NJHL European BO Investment II Series B  | Nov-06       | Apr-07    | 200,000,000 | 114,514,033              | 48,688,032     | 105,448,769        | 14,879,602               | 120,328,372 | 1.05                 |
| NJHL European Buyout Investment Series A | Aug-05       | Feb-06    | 200,000,000 | 169,601,937              | 32,574,423     | 138,490,642        | 30,945,656               | 169,436,298 | 1.00                 |
| NJHL European Buyout Investment Series C | Mar-08       | Mar-08    | 200,000,000 | 153,069,478              | 65,842,880     | 139,383,032        | 47,112,293               | 186,495,325 | 1.22                 |
| Oak Hill Capital Partners II, L.P.       | Jun-05       | Jul-05    | 75,000,000  | 81,486,213               | 2,215,714      | 76,151,618         | 40,111,833               | 116,263,451 | 1.43                 |
| Oak Hill Capital Partners III, L.P.      | Sep-07       | Oct-07    | 250,000,000 | 208,399,985              | 84,011,345     | 172,413,824        | 43,123,389               | 215,537,213 | 1.03                 |
| Onex Partners II, LP                     | Jul-06       | Aug-06    | 100,000,000 | 88,416,027               | 11,583,973     | 72,528,225         | 61,251,629               | 133,779,854 | 1.51                 |
| Onex Partners III, LP                    | Nov-08       | Dec-08    | 100,000,000 | 54,367,059               | 54,345,507     | 42,658,945         | 8,821,540                | 51,480,485  | 0.95                 |
| Partners Group Secondary 2006 LP         | May-06       | Sep-06    | 53,991,980  | 51,196,542               | 5,908,379      | 28,845,396         | 24,242,747               | 53,088,142  | 1.04                 |
| Partners Group Secondary 2008, L.P.      | Sep-08       | Sep-08    | 74,356,434  | 61,416,789               | 16,758,613     | 65,549,451         | 8,427,466                | 73,976,918  | 1.20                 |
| Quadrangle Capital Partners II           | Jun-05       | Aug-05    | 50,000,000  | 43,205,262               | 6,548,015      | 38,659,051         | 15,677,134               | 54,336,185  | 1.26                 |
| Silver Lake Partners III, LP             | Jan-07       | Jan-07    | 100,000,000 | 68,928,417               | 40,263,862     | 47,856,939         | 49,458,291               | 97,315,230  | 1.41                 |
| SONJ Private Opportunities Fund II, L.P. | Nov-07       | Nov-07    | 400,000,000 | 161,351,861              | 238,436,550    | 179,245,621        | 770,552                  | 180,016,174 | 1.12                 |
| SONJ Private Opportunities Fund, L.P.    | Oct-05       | Sep-06    | 100,000,000 | 96,659,210               | 3,340,790      | 100,879,544        | 249,916                  | 101,129,460 | 1.05                 |
| Tenex Capital Partners, L.P.             | Nov-10       | Jan-11    | 50,000,000  | 9,928,553                | 43,403,954     | 5,271,579          | 3,340,782                | 8,612,361   | 0.87                 |
| The Resolute Fund II, L.P.               | Dec-07       | Dec-07    | 100,000,000 | 48,401,626               | 53,087,020     | 41,507,938         | 7,811,189                | 49,319,127  | 1.02                 |
| Thomas H. Lee Equity Partners Fund VI    | Apr-07       | Apr-07    | 75,000,000  | 55,261,730               | 23,370,000     | 55,289,266         | 3,989,343                | 59,278,609  | 1.07                 |
| TPG [STAR], LP                           | Feb-07       | Mar-07    | 100,000,000 | 85,672,447               | 19,842,068     | 100,196,961        | 9,520,191                | 109,717,152 | 1.28                 |
| TPG Partners V, L.P.                     | Mar-06       | Sep-06    | 187,500,000 | 250,942,192              | 27,771,021     | 94,218,975         | 79,869,168               | 174,088,143 | 0.69                 |
| TPG Partners VI, L.P.                    | May-08       | May-08    | 197,500,000 | 212,098,853              | 91,687,320     | 114,350,510        | 70,520,590               | 184,871,099 | 0.87                 |

**Alternative Investments as of November 30, 2011**

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

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

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

Alternative Investments as of November 30, 2011

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

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

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

**Alternative Investments as of November 30, 2011**

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

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

|                                              |              |           | A                    |                          | B                  |                      | C                        | =(B+C)               | =(B+C)/A             |
|----------------------------------------------|--------------|-----------|----------------------|--------------------------|--------------------|----------------------|--------------------------|----------------------|----------------------|
|                                              | SIC          |           |                      |                          |                    |                      |                          |                      |                      |
|                                              | Presentation | Inception | Amount               | Unfunded                 | Current Market     | Total                |                          |                      |                      |
|                                              | Date         | Date      | Commitment           | Contributed <sup>1</sup> | Commitment         | Value <sup>3</sup>   | Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| Sheridan Production Partners I               | Jul-07       | Aug-07    | 50,000,000           | 52,250,000               | 0                  | 60,949,985           | 14,875,000               | 75,824,985           | 1.45                 |
| Sheridan Production Partners II-B, L.P.      | Oct-10       | Nov-10    | 100,000,000          | 12,504,007               | 87,500,000         | 11,032,000           | 0                        | 11,032,000           | 0.88                 |
| Tenaska Power Fund II, L.P.                  | Feb-08       | Sep-08    | 100,000,000          | 66,250,850               | 40,027,784         | 51,466,718           | 13,219,517               | 64,686,235           | 0.98                 |
| <b>Real Assets Subtotal</b>                  |              |           | <b>1,730,000,000</b> | <b>1,461,004,857</b>     | <b>277,527,784</b> | <b>1,325,297,957</b> | <b>28,094,517</b>        | <b>1,353,392,474</b> | <b>0.93</b>          |
| <b>Real Estate</b>                           |              |           |                      |                          |                    |                      |                          |                      |                      |
| AEW Core Property Trust U.S. Inc.            | Apr-07       | Oct-07    | 100,000,000          | 100,000,000              | 0                  | 76,900,990           | 12,991,262               | 89,892,253           | 0.90                 |
| ARA Asia Dragon Limited                      | Jul-07       | Sep-07    | 100,000,000          | 78,246,000               | 21,754,000         | 91,061,869           | 9,055,906                | 100,117,775          | 1.28                 |
| Blackrock Diamond Property Fund              | Nov-05       | Jun-06    | 50,000,000           | 50,000,000               | 0                  | 18,410,012           | 695,350                  | 19,105,362           | 0.38                 |
| Blackstone Real Estate V                     | Feb-06       | Feb-06    | 75,000,000           | 81,818,460               | 3,520,395          | 79,294,282           | 26,482,620               | 105,776,903          | 1.29                 |
| Blackstone Real Estate VI                    | Feb-07       | Feb-07    | 143,624,688          | 133,372,307              | 21,051,705         | 145,965,025          | 7,252,932                | 153,217,956          | 1.15                 |
| Blackstone Real Estate VII                   | Aug-11       | TBD       | 300,000,000          | 0                        | 300,000,000        | 0                    | 0                        | 0                    | 0.00                 |
| Capri Urban                                  | Apr-07       | Sep-07    | 50,000,000           | 42,074,410               | 8,083,520          | 26,230,746           | 0                        | 26,230,746           | 0.62                 |
| Carlyle Realty Partners V LP                 | Nov-06       | Feb-07    | 100,000,000          | 112,539,802              | 38,384,236         | 63,996,698           | 51,895,665               | 115,892,363          | 1.03                 |
| CBRE Strategic Partners Europe Fund III      | Feb-07       | May-07    | 54,708,025           | 53,981,104               | 726,921            | 34,275,707           | 0                        | 34,275,707           | 0.63                 |
| CBRE Strategic Partners U.S. Opp V           | Sep-07       | Nov-07    | 75,000,000           | 69,388,002               | 7,564,490          | 52,325,641           | 2,209,694                | 54,535,335           | 0.79                 |
| CBRE Strategic Partners US Fund IV           | Nov-05       | Dec-05    | 50,000,000           | 50,000,000               | 0                  | 11,271,500           | 0                        | 11,271,500           | 0.23                 |
| CIM Fund III, L.P.                           | Apr-07       | Jul-07    | 50,000,000           | 38,843,578               | 14,844,362         | 37,277,846           | 61,143                   | 37,338,989           | 0.96                 |
| CIM Urban REIT, LLC                          | Apr-06       | Jun-06    | 50,000,000           | 50,000,000               | 0                  | 49,046,300           | 7,173,359                | 56,219,659           | 1.12                 |
| CPI Capital Partners Europe                  | Mar-06       | Nov-06    | 82,803,331           | 61,903,600               | 22,916,163         | 23,392,564           | 4,757,227                | 28,149,791           | 0.45                 |
| Five Mile Capital Partners II, LP            | Oct-07       | Dec-07    | 100,000,000          | 80,069,211               | 20,000,000         | 71,312,720           | 255,538                  | 71,568,258           | 0.89                 |
| Guggenheim Structured Real Estate III        | Sep-07       | Sep-07    | 100,000,000          | 100,000,000              | 0                  | 35,864,015           | 38,795,322               | 74,659,337           | 0.75                 |
| Heitman America Real Estate Trust, L.P.      | Nov-06       | Jan-07    | 100,000,000          | 101,310,015              | 0                  | 92,684,452           | 12,262,805               | 104,947,257          | 1.04                 |
| JP Morgan Alternative Property Fund II       | Dec-05       | Mar-06    | 50,000,000           | 50,000,000               | 0                  | 33,252,261           | 7,577,151                | 40,829,413           | 0.82                 |
| L&B Diversified Strategy Partners, LP        | Sep-07       | Mar-08    | 34,300,000           | 31,856,592               | 2,443,409          | 25,278,804           | 4,344,206                | 29,623,011           | 0.93                 |
| LaSalle Asia Opportunity Fund III            | Jul-07       | Jul-07    | 100,000,000          | 62,407,265               | 41,878,405         | 45,064,993           | 7,037,162                | 52,102,155           | 0.83                 |
| Lone Star Real Estate Fund II (U.S.) LP      | May-11       | May-11    | 100,000,000          | 12,646,873               | 86,828,127         | 11,323,644           | 0                        | 11,323,644           | 0.90                 |
| Lone Star Fund VII (U.S.) LP                 | May-11       | May-11    | 300,000,000          | 95,402,551               | 205,836,411        | 95,810,715           | 9,383,647                | 105,194,361          | 1.10                 |
| Lubert Adler Real Estate Fund VI-B           | Nov-10       | Feb-11    | 100,000,000          | 38,060,342               | 62,500,000         | 35,846,154           | 5,000,000                | 40,846,154           | 1.07                 |
| MacFarlane Urban Real Estate Fund II, LP     | Jul-06       | Nov-06    | 75,000,000           | 73,045,456               | 3,613,620          | 21,264,219           | 1,652,837                | 22,917,056           | 0.31                 |
| NJDOI/GMAM Core Plus RE Investment           | Sep-07       | May-08    | 81,500,000           | 59,395,447               | 25,967,948         | 55,199,496           | 18,801,005               | 74,000,501           | 1.25                 |
| NJDOI/GMAM CT High Grade II                  | May-08       | May-08    | 500,000,000          | 413,927,234              | 83,137,544         | 452,869,400          | 38,194,806               | 491,064,206          | 1.19                 |
| NJDOI/GMAM Opp RE Investment Program         | Sep-07       | May-08    | 25,000,000           | 8,731,244                | 15,565,696         | 8,442,302            | 0                        | 8,442,302            | 0.97                 |
| PLA Residential Fund III                     | Feb-08       | Feb-08    | 50,000,000           | 46,632,124               | 3,367,876          | 44,429,735           | 0                        | 44,429,735           | 0.95                 |
| Prime Property Fund                          | Nov-06       | Aug-07    | 150,000,000          | 150,000,000              | 0                  | 93,933,468           | 33,373,720               | 127,307,188          | 0.85                 |
| PRISA II                                     | Dec-06       | Jun-07    | 100,000,000          | 100,000,000              | 0                  | 78,056,009           | 4,541,521                | 82,597,530           | 0.83                 |
| PRISA Real Estate Separate Account           | Sep-06       | Dec-06    | 300,000,000          | 300,000,000              | 0                  | 191,007,967          | 69,190,912               | 260,198,878          | 0.87                 |
| Realty Associates Fund IX                    | Aug-08       | Aug-08    | 100,000,000          | 92,000,000               | 1,000,000          | 100,255,988          | 1,540,898                | 101,796,886          | 1.11                 |
| Realty Associates Fund VIII                  | Jul-06       | Aug-06    | 100,000,000          | 100,000,000              | 0                  | 66,874,959           | 4,571,514                | 71,446,473           | 0.71                 |
| RLJ Lodging Trust                            | May-11       | May-11    | 0                    | 126,136,968              | 0                  | 85,670,912           | 0                        | 85,670,912           | 0.68                 |
| RLJ Real Estate Fund III                     | Jul-07       | Aug-07    | 75,000,000           | 1,978,204                | 0                  | 1,461,952            | 13,706                   | 1,475,658            | 0.75                 |
| RREEF Global Opportunity Fund II             | Apr-06       | Oct-06    | 100,000,000          | 100,000,001              | 0                  | 63,106,001           | 0                        | 63,106,001           | 0.63                 |
| Silverpeak Legacy Pension Partners III, L.P. | May-08       | May-08    | 100,000,000          | 44,586,329               | 55,219,766         | 22,000,004           | 403,404                  | 22,403,408           | 0.50                 |

**Alternative Investments as of November 30, 2011**

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

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

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

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

2. Total distributed include recallable portion of proceeds.

3. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

Hedge Funds reported values are on a one-month lag and Commodities reported values are as of the current month end.

Includes Return of Capital Distributions.

**High Yield/Bank Loan as of November 30, 2011**

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

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

|                                                 |                             |                   | A                    |                                    | B                      |                                      | C                                 | =(B+C)               | =(B+C)/A                |
|-------------------------------------------------|-----------------------------|-------------------|----------------------|------------------------------------|------------------------|--------------------------------------|-----------------------------------|----------------------|-------------------------|
|                                                 | SIC<br>Presentation<br>Date | Inception<br>Date | Commitment           | Amount<br>Contributed <sup>1</sup> | Unfunded<br>Commitment | Current Market<br>Value <sup>3</sup> | Total<br>Distributed <sup>2</sup> | Total Value          | Total Value<br>Multiple |
| <b>Common Pension Fund B</b>                    |                             |                   |                      |                                    |                        |                                      |                                   |                      |                         |
| BlackRock Credit Investors                      | Sep-07                      | Oct-07            | 400,000,000          | 400,000,000                        | 93,959,367             | 173,609,321                          | 187,918,733                       | 361,528,054          | 0.90                    |
| BlackRock Credit Investors Co-Invest            | Oct-09                      | Oct-09            | 144,000,000          | 144,000,000                        | 82,774,723             | 77,926,399                           | 166,207,945                       | 244,134,344          | 1.70                    |
| Canyon Special Opportunities (Cayman)           |                             |                   | 149,500,000          | 149,500,000                        | 0                      | 0                                    | 172,356,031                       | 172,356,031          | 1.15                    |
| <i>Canyon Special Opportunities (Cayman)</i>    | Sep-07                      | Sep-07            | 100,000,000          | 100,000,000                        | 0                      | 0                                    | 121,449,953                       | 121,449,953          | 1.21                    |
| <i>Canyon Special Opportunities (Cayman) II</i> | Jan-00                      | Jan-00            | 49,500,000           | 49,500,000                         | 0                      | 0                                    | 50,906,078                        | 50,906,078           | 1.03                    |
| Golden Tree Opportunities LP-Class D            | Sep-07                      | Sep-07            | 149,500,000          | 149,500,000                        | 0                      | 239,655,820                          | 4,106,876                         | 243,762,696          | 1.63                    |
| Oaktree Loan Fund LP                            | Sep-07                      | Oct-07            | 200,000,000          | 200,013,587                        | 0                      | 0                                    | 207,619,458                       | 207,619,458          | 1.04                    |
| Och Ziff Capital                                | Mar-10                      | Apr-10            | 500,000,000          | 500,000,000                        | 0                      | 539,819,500                          | 0                                 | 539,819,500          | 1.08                    |
| TAC 2007, LP                                    | Sep-07                      | Oct-07            | 128,530,670          | 104,755,112                        | 23,775,558             | 33,740,690                           | 25,786,710                        | 59,527,400           | 0.57                    |
| TPG Specialty Lending, Inc.                     | May-11                      | May-11            | 200,000,000          | 26,509,095                         | 173,490,905            | 26,509,095                           | 0                                 | 26,509,095           | 1.00                    |
| <b>Common Pension Fund B Subtotal</b>           |                             |                   | <b>1,871,530,670</b> | <b>1,674,277,794</b>               | <b>374,000,553</b>     | <b>1,091,260,825</b>                 | <b>763,995,753</b>                | <b>1,855,256,578</b> | <b>1.11</b>             |

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.