

DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

---

DECEMBER 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>**  
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 12/31/2011

|                                                    | Actual<br>Allocation % | Target %      | Difference%  | Allocation\$     |
|----------------------------------------------------|------------------------|---------------|--------------|------------------|
| Absolute Return Hedge Funds <sup>(3)</sup>         | 1.3%                   | 2.0%          | -0.7%        | 899.63           |
| <b>Total Capital Preservation</b>                  | <b>1.3%</b>            | <b>2.0%</b>   | <b>-0.7%</b> | <b>899.63</b>    |
| Cash Equivalents <sup>(4)</sup>                    | 1.7%                   | 2.0%          | -0.3%        | 1,153.01         |
| US Treasuries                                      | 3.7%                   | 2.5%          | 1.2%         | 2,457.25         |
| <b>Total Liquidity</b>                             | <b>5.4%</b>            | <b>4.5%</b>   | <b>0.9%</b>  | <b>3,610.26</b>  |
| Investment Grade Credit                            | 21.9%                  | 20.0%         | 1.9%         | 14,718.20        |
| High Yield Fixed Income                            | 3.0%                   | 2.5%          | 0.5%         | 1,997.57         |
| Credit Orient Hedge Funds <sup>(3)</sup>           | 2.3%                   | 3.0%          | -0.7%        | 1,522.06         |
| Debt Related Private Equity <sup>(2)</sup>         | 1.0%                   | 1.5%          | -0.5%        | 701.88           |
| <b>Total Income</b>                                | <b>28.2%</b>           | <b>27.0%</b>  | <b>1.2%</b>  | <b>18,939.71</b> |
| Commodities and Other Real Assets <sup>(2)</sup>   | 2.6%                   | 4.0%          | -1.4%        | 1,775.23         |
| TIPS                                               | 1.4%                   | 3.5%          | -2.1%        | 951.90           |
| Real Estate                                        | 4.4%                   | 5.0%          | -0.6%        | 2,944.36         |
| <b>Total Real Return</b>                           | <b>8.4%</b>            | <b>12.5%</b>  | <b>-4.1%</b> | <b>5,671.49</b>  |
| US Equity                                          | 25.5%                  | 23.5%         | 2.0%         | 17,151.67        |
| Non-US Developed Markets Equity                    | 14.4%                  | 15.0%         | -0.6%        | 9,649.46         |
| Emerging Markets Equity                            | 5.3%                   | 5.0%          | 0.3%         | 3,592.61         |
| Equity Oriented Hedge Funds <sup>(3)</sup>         | 3.2%                   | 5.0%          | -1.8%        | 2,120.81         |
| Buyouts/Venture Capital <sup>(2)</sup>             | 6.2%                   | 5.5%          | 0.7%         | 4,158.60         |
| <b>Total Global Growth</b>                         | <b>54.6%</b>           | <b>54.0%</b>  | <b>0.6%</b>  | <b>36,673.14</b> |
| Police and Fire Mortgage Program <sup>(2, 5)</sup> | 1.6%                   | 0.0%          | 1.6%         | 1,082.58         |
| Other Cash and Receivables                         | 0.5%                   | 0.0%          | 0.5%         | 338.57           |
| <b>Total Pension Fund</b>                          | <b>100.0%</b>          | <b>100.0%</b> | <b>0.0%</b>  | <b>67,215.39</b> |

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

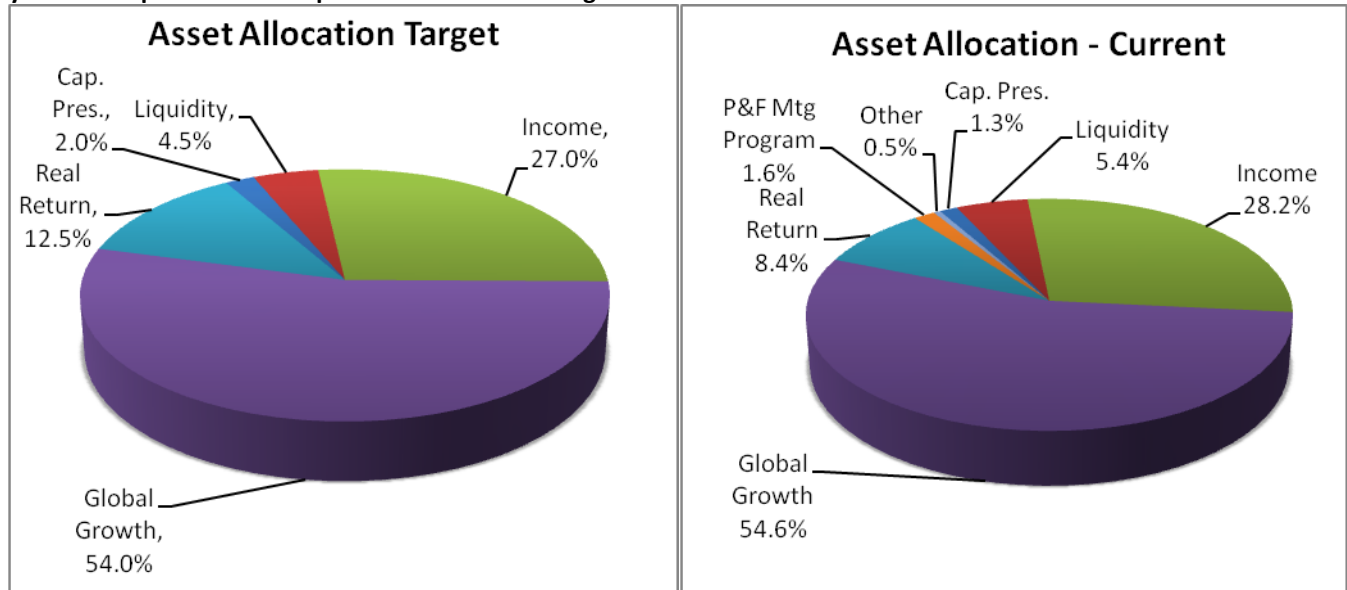
<sup>(2)</sup> Reflects the most recent market values available

<sup>(3)</sup> Values as of November 30, 2011

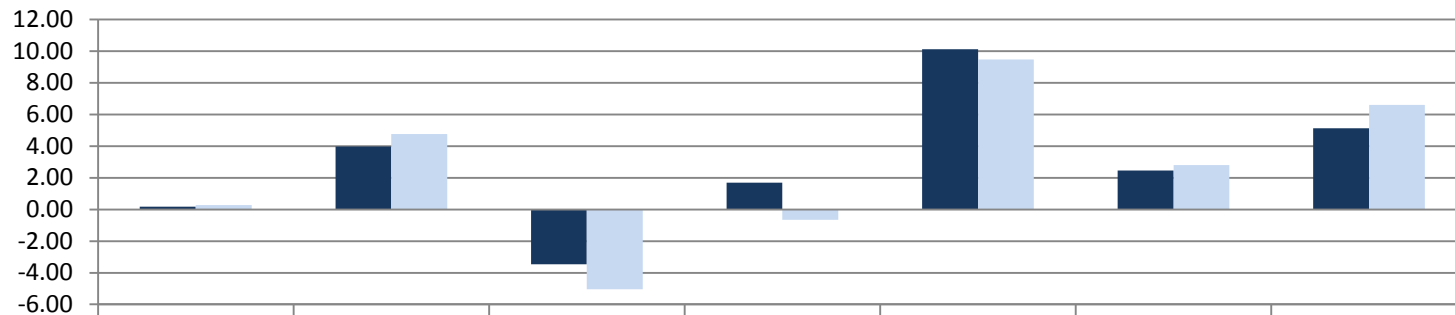
<sup>(4)</sup> The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts

<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

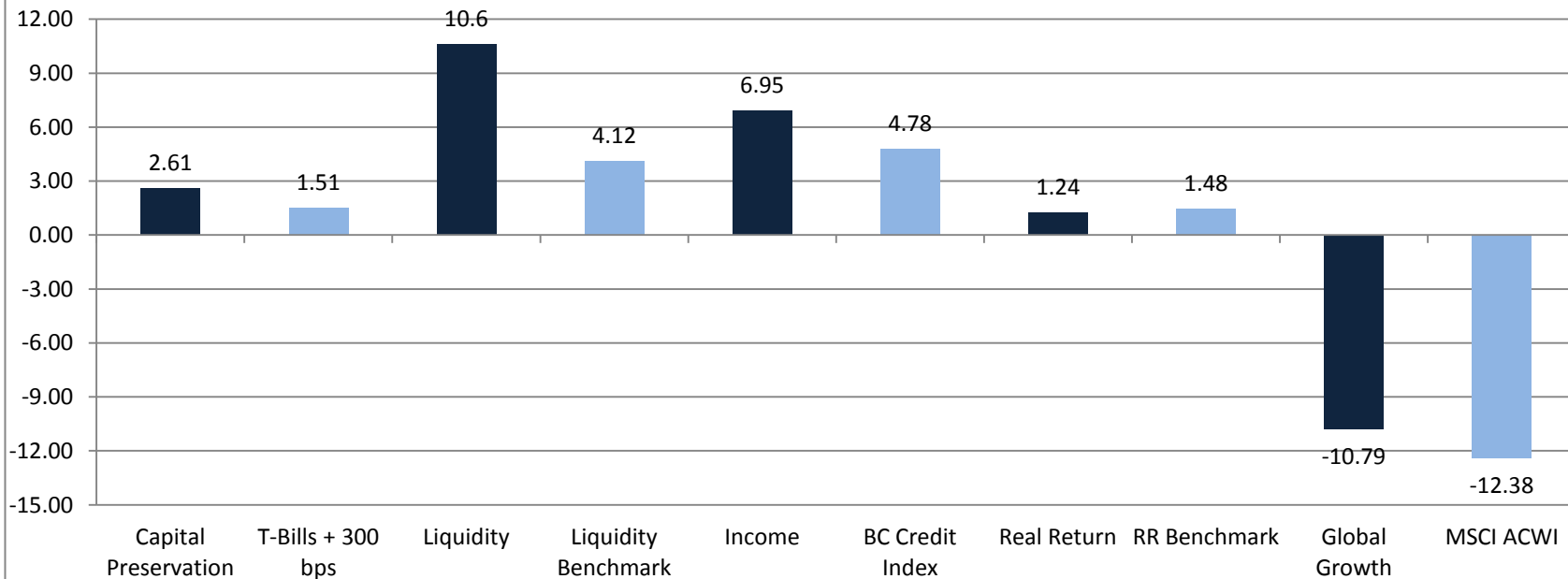


### Total Fund ex Police and Fire as of December 31, 2011

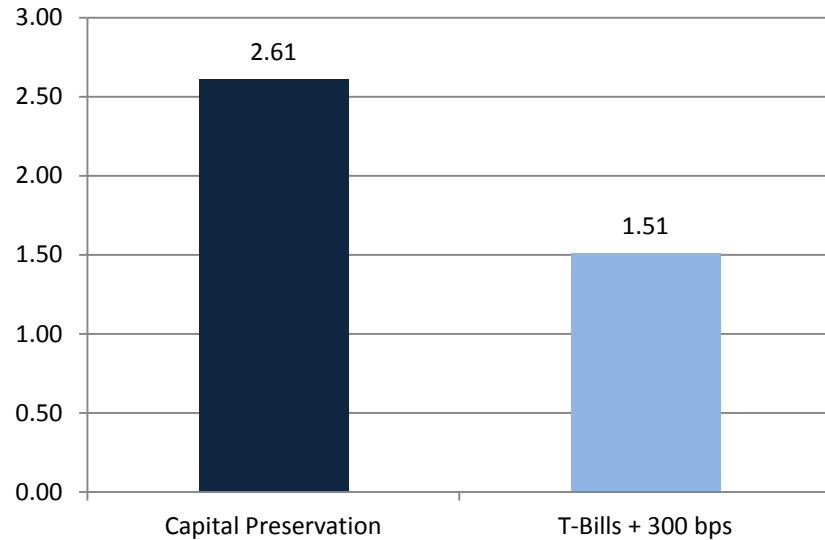


|                   | 1 Month | Quarter | FYTD  | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------|---------|---------|-------|--------|--------|--------|---------|
| Total Fund ex P&F | 0.18    | 3.98    | -3.47 | 1.68   | 10.11  | 2.46   | 5.12    |
| Benchmark         | 0.28    | 4.77    | -5.04 | -0.65  | 9.47   | 2.80   | 6.59    |

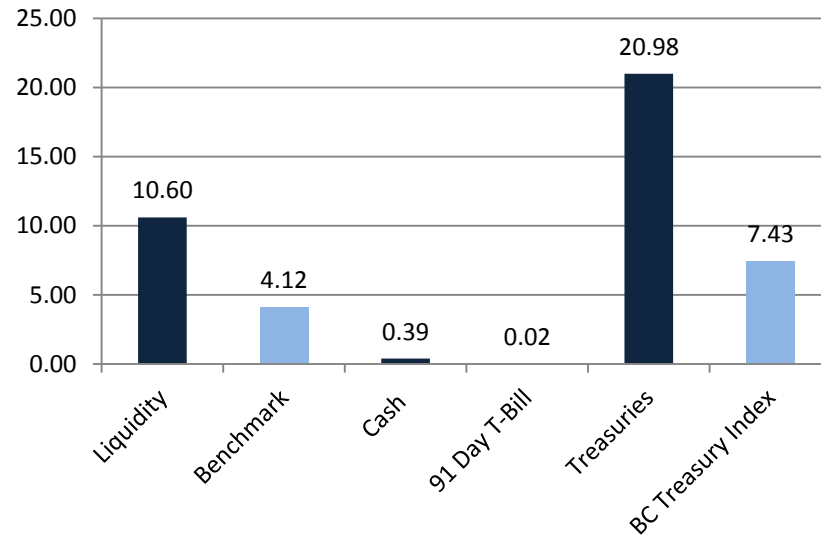
### FYTD Performance as of December 31, 2011 by Asset Class



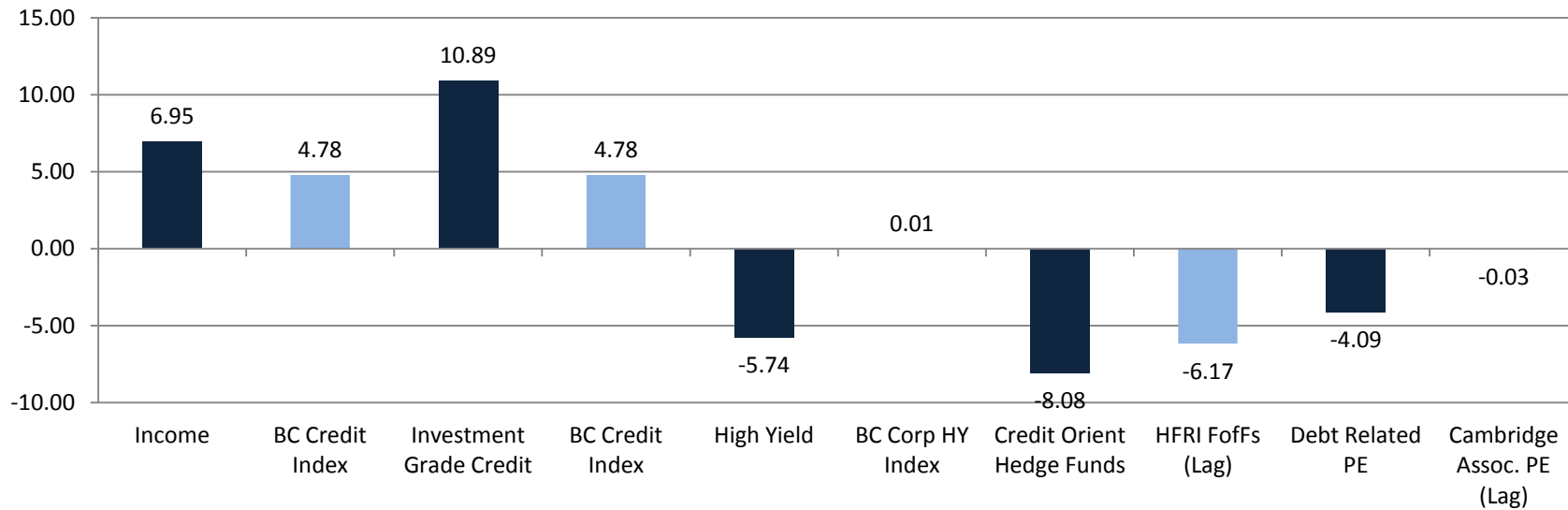
**Capital Preservation FYTD as of December 31, 2011**



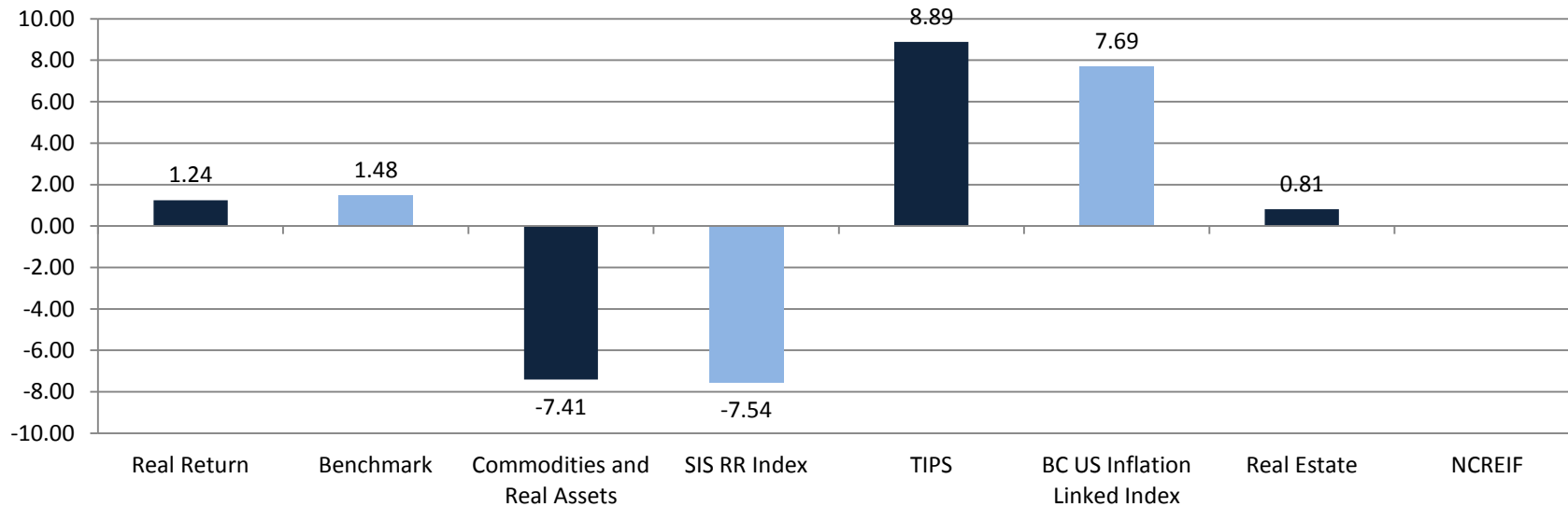
**Liquidity FYTD as of December 31, 2011**



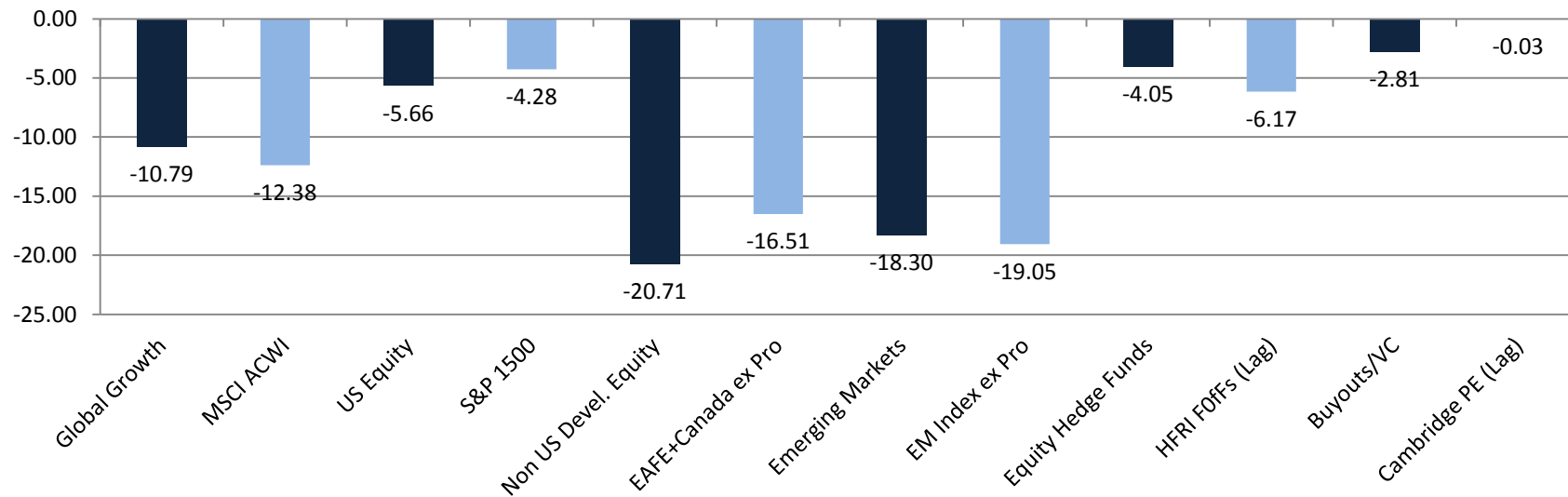
**Income FYTD as of December 31, 2011**



## Real Return FYTD as of December 31, 2011



## Global Growth FYTD as of December 31, 2011



Pension Fund Performance <sup>(1)</sup> Versus Benchmark  
December 31, 2011

|                                                                                              | 1 month | FYTD   | CYTD   | 3 Years | 5 Years | 10 Years |
|----------------------------------------------------------------------------------------------|---------|--------|--------|---------|---------|----------|
| <b>Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous</b>                      | 1.01    | -5.63  | 0.22   | 15.80   | 1.46    | 3.78     |
| <b>vs. S&amp;P 1500 Composite</b>                                                            | 0.92    | -4.28  | 1.75   | 14.65   | 0.11    | 3.40     |
| Equity Only (Ex Cash)                                                                        | 1.00    | -5.66  | 0.58   | 16.36   | 1.60    | 3.85     |
| Equity Only-Diversified Fund                                                                 | 1.11    | -5.18  | 1.00   |         |         |          |
| Equity Only-Concentrated Fund                                                                | 0.76    | -6.46  | 0.02   |         |         |          |
| <b>Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous <sup>(6)</sup></b> | 1.97    | 10.33  | 15.11  | 11.36   | 9.73    | 7.56     |
| <b>vs. Common B Blended Benchmark <sup>(2)</sup></b>                                         | 2.35    | 12.17  | 15.85  | 9.16    | 8.50    | 7.94     |
| Investment Grade                                                                             | 2.18    | 12.24  | 17.10  | 11.11   | 9.67    | 7.53     |
| <b>vs. Barclays Long Gov/Credit</b>                                                          | 3.41    | 18.60  | 22.49  | 11.21   | 9.71    | 8.54     |
| High Yield                                                                                   | 0.38    | -5.74  | 3.87   | 25.13   |         |          |
| Barclays High Yield Index                                                                    | 2.66    | 0.01   | 4.98   | 24.12   |         |          |
| <b>Common Fund D (International Equity) with Cash, Hedges, Miscellaneous</b>                 | -2.28   | -20.16 | -18.26 | 4.41    | -4.10   | 4.82     |
| <b>vs. Custom International Equity Markets Index</b>                                         | -1.17   | -17.11 |        |         |         |          |
| <b>vs. MSCI All World Country Index (ex US)</b>                                              | -1.12   | -16.87 | -13.71 | 10.70   | -2.92   | 6.31     |
| Developed Markets Equity                                                                     | -1.86   | -20.71 | -17.22 |         |         |          |
| Custom International Equity Developed Markets Index (ex Canada)                              | -1.23   | -16.51 |        |         |         |          |
| MSCI EAFE                                                                                    | -0.95   | -16.31 | -12.14 |         |         |          |
| Emerging Markets Equity                                                                      | -3.20   | -18.30 | -18.35 |         |         |          |
| Custom International Equity Emerging Markets Index                                           | -0.95   | -19.05 |        |         |         |          |
| MSCI Emerging Markets                                                                        | -1.21   | -19.13 | -18.42 |         |         |          |
| <b>Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous</b>              | -1.00   | -3.15  | 6.78   | 7.52    | 0.69    |          |
| Hedge Funds (November) <sup>(5) (6)</sup>                                                    | -1.33   | 4.73   | -1.36  | 9.21    | 0.26    |          |
| HFRI Fund of Funds Composite (November)                                                      | -0.99   | -6.17  | -3.13  | 3.23    | 0.30    |          |
| Private Equity                                                                               | -1.42   | -2.83  | 13.31  | 11.37   | 3.62    |          |
| Cambridge Associates (Data only available quarterly) <sup>(4)</sup>                          | -4.34   | -0.03  | 13.40  | 6.48    | 8.61    |          |
| Real Estate                                                                                  | 0.78    | 1.16   | 13.73  | -4.03   | -5.07   |          |
| NCREIF(NPI) (Data only available quarterly) <sup>(4)(7)</sup>                                |         |        |        |         |         |          |
| Real Assets/Commodities                                                                      | -2.60   | -7.65  | -3.23  | 7.88    |         |          |
| DJUBS TR Index                                                                               | -3.75   | -11.03 | -13.32 | 6.39    |         |          |
| <b>Police &amp; Fire Mortgage Program <sup>(5)</sup></b>                                     | 0.34    | 1.87   | 5.78   |         |         |          |
| <b>Cash Mgt. Fund <sup>(3)</sup></b>                                                         | 0.02    | 0.10   | 0.25   | 0.47    | 1.72    | 2.07     |
| <b>vs. US Treasury Bills (3 month)</b>                                                       | 0.00    | 0.02   | 0.08   | 0.12    | 1.37    | 1.86     |
| <b>Total Pension Fund</b>                                                                    | 0.18    | -3.39  | 1.74   |         |         |          |
| <b>Total Pension Fund ex Police and Fire Mortgages</b>                                       | 0.18    | -3.47  | 1.68   | 10.11   | 2.46    | 5.12     |
| <b>Total Fund Benchmark <sup>(7)</sup></b>                                                   | 0.28    | -5.04  | -0.65  | 9.47    | 2.80    | 6.59     |

<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; December performance will be reflected in January

<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%;

<sup>(7)</sup> NCREIF returns for quarterly Dec. 31, 2011 were not available at the time this report was prepared. The Total Fund Benchmark will be restated once the NCREIF return is available.

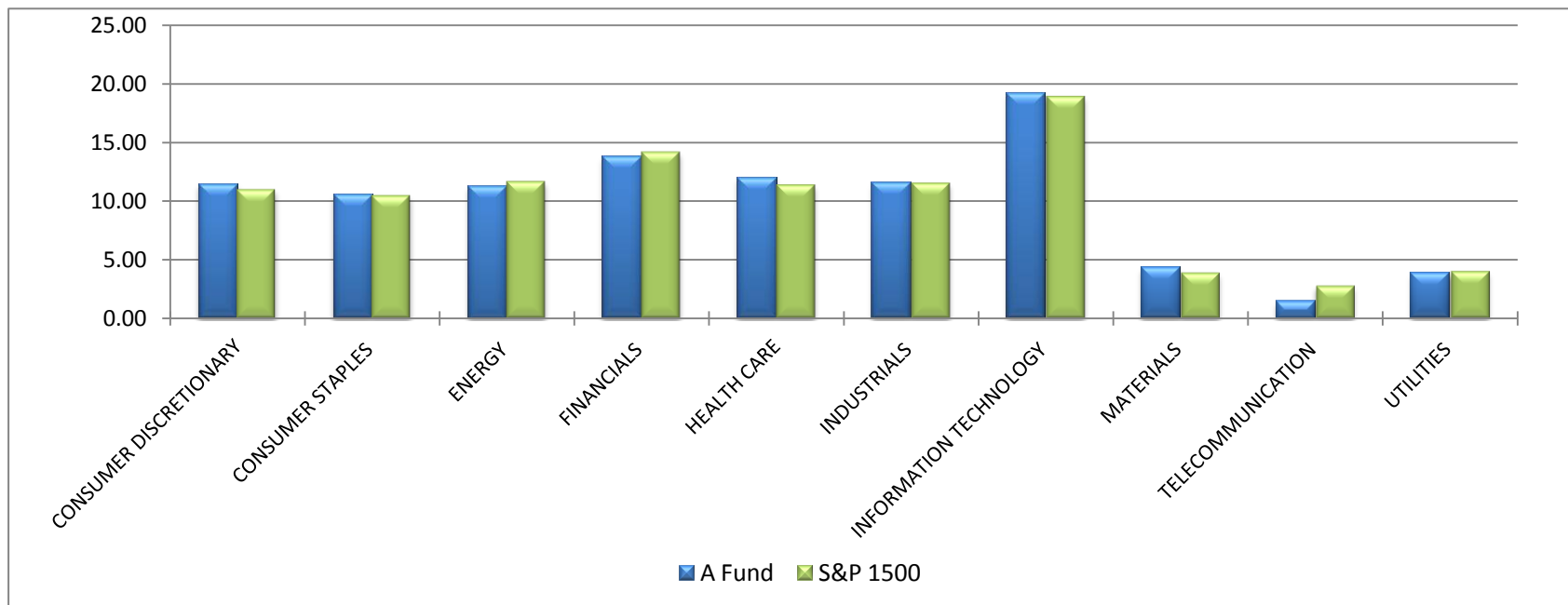
## Common Fund A (Domestic Equity)

12/31/2011

### Top Holdings

| <i>Company</i>              | <i>% of Portfolio</i> |
|-----------------------------|-----------------------|
| APPLE INC                   | 4.52                  |
| EXXON MOBIL CORP            | 2.78                  |
| MICROSOFT CORP              | 1.92                  |
| GENERAL ELECTRIC CO         | 1.88                  |
| MERCK & CO. INC.            | 1.59                  |
| PFIZER INC                  | 1.58                  |
| JPMORGAN CHASE & CO         | 1.44                  |
| WELLS FARGO & CO            | 1.35                  |
| INTL BUSINESS MACHINES CORP | 1.31                  |
| PROCTOR & GAMBLE            | 1.29                  |

### Portfolio Sector Weightings



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**Investment Grade Portfolio (Common Fund B)**  
**12/31/2011**

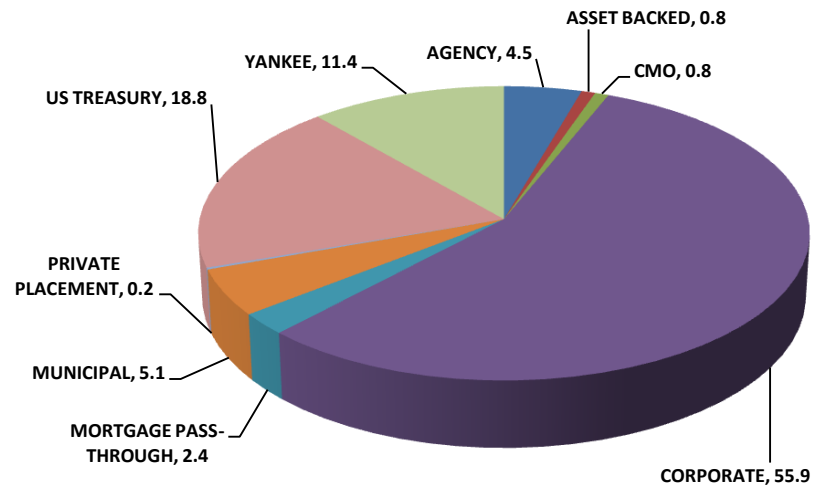
|                | Portfolio | Benchmark | Difference |
|----------------|-----------|-----------|------------|
| Quality Rating | A-1       | AA-3      | N/A        |
| Coupon         | 5.57      | 5.75      | -0.18      |
| Yield          | 4.48      | 4.60      | -0.12      |
| Duration       | 10.34     | 14.00     | -3.66      |
| OAS            | 168.86    | 137.49    | 31.37      |
| Convexity      | 0.73      | 1.50      | -0.77      |
| Maturity       | 15.38     | 24.23     | -8.85      |

|       | Issuer Name                | Market Value [%] |
|-------|----------------------------|------------------|
| US/T  | US TREASURY N/B            | 9.37             |
| US/S  | STRIPS                     | 4.04             |
| AID   | GOV'T OF ISRAEL            | 1.90             |
| FHLMC | FEDERAL HOME LN MTG CORP   | 1.78             |
| T     | AT&T INC                   | 1.67             |
| VZ    | VERIZON COMMUNICATIONS INC | 1.66             |
| COP   | CONOCO PHILIPS             | 1.37             |
| QHEL  | HYDRO QUEBEC               | 1.33             |
| RFC   | RFCSP STRIP PRINCIPAL      | 1.32             |
| MB    | PROVENCE OF MANITOBA       | 1.17             |

| Maturities   | Portfolio | Benchmark |
|--------------|-----------|-----------|
| 0-5yr        | 6.29      | 0.63      |
| 5-10yr       | 30.11     | 1.11      |
| 10-15yr      | 16.75     | 10.69     |
| 15-20yr      | 15.88     | 15.21     |
| 20-25yr      | 10.70     | 14.06     |
| 25-30yr      | 16.31     | 56.05     |
| >30yr        | 0.45      | 2.25      |
| Unclassified | 3.52      | 0.00      |

| Ratings      | Portfolio | Benchmark |
|--------------|-----------|-----------|
| Total        | 100.00    | 100.00    |
| AAA          | 4.24      | 1.77      |
| AA+ to AA    | 30.92     | 51.46     |
| AA- to A     | 23.95     | 13.46     |
| A- to BBB    | 32.54     | 28.38     |
| BBB- to BB   | 3.84      | 4.50      |
| Less than BB | 1.00      | 0.43      |
| Unclassified | 3.42      | 0.00      |

**Sectors By %**



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



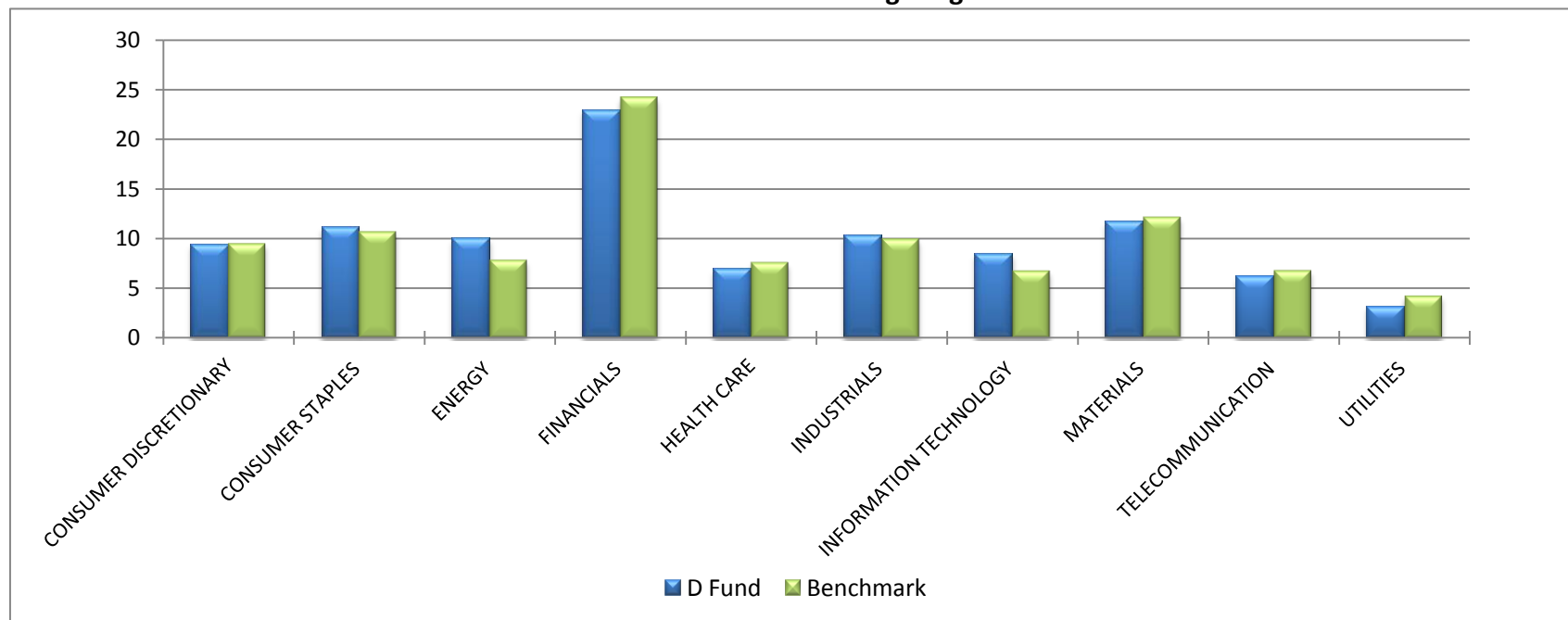
**Common Fund D (International Equity)**

**12/31/2011**

**Top Holdings**

| <i>Company</i>                    | <i>% of Portfolio</i> |
|-----------------------------------|-----------------------|
| ISHARES MSCI EAFE ETF             | 12.39                 |
| ISHARES MSCI EMERGING MARKETS ETF | 7.21                  |
| VANGUARD EMERGING MARKETS ETF     | 6.56                  |
| ISHARES S&P /TSX 60 ETF           | 1.64                  |
| HSBC HOLDINGS PLC                 | 1.21                  |
| GLAXOSMITHKLINE PLC               | 1.19                  |
| BP PLC                            | 1.11                  |
| ROCHE HOLDING AG GENUSSCHEIN      | 1.09                  |
| DIAGEO PLC                        | 0.75                  |
| JAPAN TOBACCO INC                 | 0.72                  |

**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 - Euro          |                 |              |               |                 | EM - Global                    | 3.1             | 0.0%         |               | 3.1             |
| Austria                   | 72.2            | 0.5%         | 0.2%          | 72.2            | EM - Europe/Middle East/Africa |                 |              |               |                 |
| Belgium                   | 94.9            | 0.7%         | 0.7%          | 94.9            | Czech Republic                 | 18.2            | 0.1%         | 0.1%          | 18.2            |
| Finland                   | 115.0           | 0.9%         | 0.6%          | 115.0           | Egypt                          | 24.1            | 0.2%         | 0.1%          | 24.1            |
| France                    | 809.7           | 6.2%         | 5.4%          | 809.7           | Hungary                        | 20.7            | 0.2%         | 0.1%          | 20.7            |
| Germany                   | 517.9           | 3.9%         | 5.7%          | 517.9           | Lebanon                        | 1.2             | 0.0%         |               | 1.2             |
| Greece                    | 1.4             | 0.0%         | 0.1%          | 1.4             | Morocco                        | 1.7             | 0.0%         | 0.0%          | 1.7             |
| Ireland                   | 10.6            | 0.1%         | 0.2%          | 10.6            | Poland                         | 40.7            | 0.3%         | 0.3%          | 40.7            |
| Italy                     | 142.9           | 1.1%         | 1.1%          | 142.9           | Russia                         | 227.4           | 1.7%         | 1.1%          | 227.4           |
| Netherlands               | 191.9           | 1.5%         | 1.8%          | 191.9           | South Africa                   | 264.6           | 2.0%         | 1.7%          | 264.6           |
| Portugal                  | 77.5            | 0.6%         | 0.2%          | 77.5            | Turkey                         | 69.3            | 0.5%         | 0.3%          | 69.3            |
| Spain                     | 194.1           | 1.5%         | 2.4%          | 194.1           | Ukraine                        |                 | 0.0%         |               | 0.0             |
| Developed - Non-Euro      |                 |              |               |                 | EM - Latam                     |                 |              |               |                 |
| Australia                 | 535.7           | 4.1%         | 6.3%          | 535.7           | Argentina                      | 10.1            | 0.1%         |               | 10.1            |
| Canada                    | 1113.7          | 8.5%         | 8.9%          | 1113.7          | Brazil                         | 567.2           | 4.3%         | 3.0%          | 567.2           |
| Denmark                   | 130.0           | 1.0%         | 0.8%          | 130.0           | Chile                          | 46.3            | 0.4%         | 0.4%          | 46.3            |
| Hong Kong                 | 296.8           | 2.3%         | 2.0%          | 296.8           | Colombia                       | 17.9            | 0.1%         | 0.2%          | 17.9            |
| Israel                    | 37.4            | 0.3%         | 0.5%          | 37.4            | Mexico                         | 155.8           | 1.2%         | 1.2%          | 155.8           |
| Japan                     | 1942.6          | 14.8%        | 15.4%         | 238.5 1704.1    | Peru                           | 22.1            | 0.2%         | 0.2%          | 22.1            |
| New Zealand               | 1.9             | 0.0%         | 0.1%          | 1.9             | EM - Asia ex Japan             |                 |              |               |                 |
| Norway                    | 106.8           | 0.8%         | 0.5%          | 106.8           | China                          | 567.7           | 4.3%         | 4.4%          | 567.7           |
| Singapore                 | 219.1           | 1.7%         | 1.2%          | 219.1           | India                          | 177.1           | 1.3%         | 1.5%          | 177.1           |
| Sweden                    | 357.6           | 2.7%         | 1.9%          | 357.6           | Indonesia                      | 149.2           | 1.1%         | 0.7%          | 149.2           |
| Switzerland               | 808.0           | 6.1%         | 5.9%          | 808.0           | Kazakhstan                     |                 |              |               | 0.0             |
| United Kingdom            | 1847.5          | 14.0%        | 14.9%         | 1847.5          | Korea                          | 559.3           | 4.2%         | 3.6%          | 559.3           |
|                           |                 |              |               |                 | Malaysia                       | 104.1           | 0.8%         | 0.9%          | 104.1           |
|                           |                 |              |               |                 | Pakistan                       | 7.1             | 0.1%         |               | 7.1             |
|                           |                 |              |               |                 | Philippines                    | 54.1            | 0.4%         | 0.2%          | 54.1            |
|                           |                 |              |               |                 | Taiwan                         | 333.9           | 2.5%         | 2.7%          | 333.9           |
|                           |                 |              |               |                 | Thailand                       | 97.7            | 0.7%         | 0.5%          | 97.7            |

## Cash Management Fund

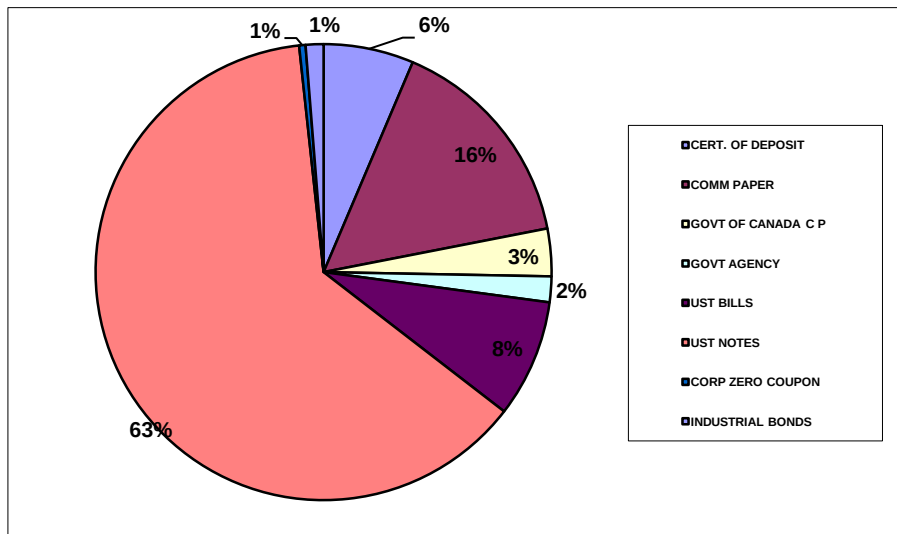
12/31/2011

### PARTICIPATION

|                            | VALUE    | PERCENTAGE |
|----------------------------|----------|------------|
| STATE                      | \$6,397  | 60.04%     |
| NON-STATE                  | \$4,257  | 39.96%     |
| TOTAL*                     | \$10,654 | 100.00%    |
| Dollar amounts in millions |          |            |

### PORTFOLIO ANNUALIZED INTEREST RATES

|            | STATE | NON-STATE | AVG.DAYS |
|------------|-------|-----------|----------|
| 12/30/2011 | 0.13% | 0.03%     | 131      |



|                    | Percentage | December 30, 2011 |
|--------------------|------------|-------------------|
| CERT. OF DEPOSIT   | 6.40%      | \$677,500,000     |
| COMM PAPER         | 15.53%     | \$1,645,478,000   |
| GOVT OF CANADA C P | 3.37%      | \$356,900,000     |
| GOVT AGENCY        | 1.82%      | \$192,965,000     |
| UST BILLS          | 8.34%      | \$883,131,000     |
| UST NOTES          | 62.82%     | \$6,654,359,000   |
| CORP ZERO COUPON   | 0.45%      | \$48,000,000      |
| INDUSTRIAL BONDS   | 1.26%      | \$133,810,000     |
| TOTAL **           | 100.00%    | \$10,592,143,000  |

Total US Treas/Agency 72.98%

\*Total is at market.

\*\*Total is at par.

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
 12/1/11 through 12/31/11

| CUSIP NUMBER | Security Long Name                                             | Shares/Par Value | Base Net Amount |
|--------------|----------------------------------------------------------------|------------------|-----------------|
| 09255R103    | BLACKROCK DEBT STRATEGIES FUND BLACKROCK<br>DEBT STRATEGIES FD | 5,730.122        | 21,756.90       |
| 191216AU4    | COCA COLA CO/THE SR UNSECURED 09/16 1.8                        | 25,000,000.000   | 25,148,750.00   |
| 191216AV2    | COCA COLA CO/THE SR UNSECURED 09/21 3.3                        | 20,000,000.000   | 20,208,100.00   |
| 428236BV4    | HEWLETT PACKARD CO SR UNSECURED 12/21 4.65                     | 10,000,000.000   | 9,970,700.00    |

Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations  
12/1/11 through 12/31/11

| CUSIP NUMBER | Security Long Name                                        | Shares/Par Value | Base Net Amount |
|--------------|-----------------------------------------------------------|------------------|-----------------|
| 00191AAA4    | ARD FINANCE SA SR SECURED 144A 06/18                      | 49,204.000       | 49,204.00       |
| 00928QAC5    | AIRCASTLE LTD 08/18 FIXED 9.75                            | 225,000.000      | 239,334.94      |
| 019736AC1    | ALLISON TRANSMISSION INC COMPANY GUAR<br>144A 05/19 7.125 | 500,000.000      | 482,177.08      |
| 02005NAB6    | ALLY FINANCIAL INC COMPANY GUAR 02/15 8.3                 | 1,000,000.000    | 1,057,600.01    |
| 03070QAN1    | AMERISTAR CASINOS INC 04/21 FIXED 7.5                     | 1,000,000.000    | 1,019,098.18    |
| 03674PAD5    | ANTERO RESOURCES FINANCE COMPANY<br>GUAR 144A 08/19 7.25  | 500,000.000      | 521,437.50      |
| 037933AE8    | APRIA HEALTHCARE GROUP I SR SECURED                       | 400,000.000      | 409,300.00      |
| 053773AQ0    | AVIS BUDGET CAR RENTAL 03/20 FIXED 9.75                   | 150,000.000      | 142,454.80      |
| 06423KAA9    | BANK ONE CAPITAL III LIMITD GUARA 09/30 8.75              | 200,000.000      | 261,755.56      |
| 071707AP8    | BAUSCH & LOMB INC SR UNSECURED 11/15                      | 750,000.000      | 790,950.52      |
| 085790AW3    | BERRY PLASTICS CORP SECURED 01/21 9.75                    | 500,000.000      | 511,864.58      |
| 090613AE0    | BIOMET INC COMPANY GUAR 10/17 11.625                      | 1,000,000.000    | 1,091,468.75    |
| 10801PAA2    | BRICKMAN GROUP HOLDINGS SENIOR NOTES<br>144A 11/18 9.125  | 500,000.000      | 438,185.77      |
| 120111BL2    | BUILDING MATERIALS CORP SENIOR NOTES<br>144A 05/21 6.75   | 800,000.000      | 819,953.13      |
| 12120QAA0    | BK CAPITAL HOLDING/BURGE SENIOR NOTES<br>144A 04/19 VAR   | 1,500,000.000    | 906,250.00      |
| 121579AG1    | BURLINGTON COAT FACTORY 02/19 FIXED 10                    | 1,000,000.000    | 999,163.69      |
| 12513GAX7    | CDW LLC/CDW FINANCE COMPANY GUAR                          | 875,000.000      | 888,598.18      |
| 125581FW3    | CIT GROUP INC SECURED 05/16 7.                            | 500,000.000      | 498,777.78      |
| 131347BW5    | CALPINE CORP SR SECURED 144A 02/21 7.5                    | 375,000.000      | 400,625.00      |
| 148411AC5    | CASTLE (AM) + CO 12/16 12.75                              | 150,000.000      | 144,750.00      |
| 165167CD7    | CHESAPEAKE ENERGY CORP COMPANY GUAR                       | 250,000.000      | 291,270.83      |
| 184502BG6    | CLEAR CHANNEL COMMUNICAT SR SECURED                       | 500,000.000      | 441,375.00      |
| 18538TAA7    | CLEARWIRE COMM/FINANCE SR SECURED                         | 450,000.000      | 430,050.00      |
| 19190AAA5    | COFFEYVILLE RESOURC/FIN SR SECURED                        | 25,000.000       | 26,712.50       |
| 204384AB7    | CGG VERITAS COMPANY GUAR 06/21 6.5                        | 200,000.000      | 193,302.50      |
| 20605PAC5    | CONCHO RESOURCES INC COMPANY GUAR                         | 600,000.000      | 637,516.67      |
| 212015AD3    | CONTINENTAL RESOURCES COMPANY GUAR                        | 400,000.000      | 441,408.33      |
| 226566AM9    | CRICKET COMMUNICATIONS I COMPANY GUAR                     | 255,000.000      | 211,646.46      |
| 23918KAM0    | DAVITA INC COMPANY GUAR 11/20 6.625                       | 500,000.000      | 496,970.49      |
| 245217AS3    | DEL MONTE CORP 02/19 FIXED 7.625                          | 1,500,000.000    | 1,510,225.00    |
| 28264QR63    | EKSPORTFINANS A/S 11/14 FIXED 3                           | 350,000.000      | 311,958.33      |
| 28264QV27    | EKSPORTFINANS ASA SR UNSECURED 05/16                      | 175,000.000      | 144,318.49      |
| 29264FAE6    | ENDO PHARMACEUT HLDGS IN 12/20 FIXED 7                    | 1,000,000.000    | 1,054,313.72    |
| 29264FAG1    | ENDO PHARMACEUT HLDGS IN 07/19 FIXED 7                    | 250,000.000      | 258,361.11      |
| 29264FAJ5    | ENDO PHARMACEUT HLDGS IN 01/22 FIXED                      | 225,000.000      | 232,793.75      |
| 30251GAH0    | FMG RESOURCES AUG 2006 11/19 FIXED 8.25                   | 250,000.000      | 251,723.96      |
| 31620MAE6    | FIDELITY NATIONAL INFORM 7/17 FIXED 7.625                 | 1,150,000.000    | 1,249,323.27    |
| 319963AY0    | FIRST DATA CORPORATION SECURED 144A                       | 250,000.000      | 228,135.42      |
| 345397VU4    | FORD MOTOR CREDIT CO LLC SR UNSECURED                     | 2,275,000.000    | 2,367,348.93    |
| 346091AZ4    | FOREST OIL CORPORATION COMPANY GUAR                       | 500,000.000      | 526,069.45      |

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

12/1/11 through 12/31/11

|           |                                                        |               |              |
|-----------|--------------------------------------------------------|---------------|--------------|
| 36155WAF3 | GCI INC SR UNSECURED 11/19 8.625                       | 315,000.000   | 330,759.84   |
| 375558AS2 | GILEAD SCIENCES INC 12/41 FIXED 5.65                   | 75,000.000    | 74,829.75    |
| 375558AU7 | GILEAD SCIENCES INC 12/21 FIXED 4.4                    | 75,000.000    | 74,827.50    |
| 398436AA3 | GRIFOLS INC 02/18 FIXED 8.25                           | 750,000.000   | 787,849.46   |
| 404119BL2 | HCA INC 10/18 FIXED 8                                  | 500,000.000   | 525,972.22   |
| 413627BL3 | CAESARS ENTERTAINMENT OP SR SECURED                    | 625,000.000   | 661,773.44   |
| 413627BM1 | CAESARS ENTERTAINMENT OP SECURED                       | 75,000.000    | 50,562.50    |
| 421933AK8 | HEALTH MANAGEMENT ASSOC SR UNSECURED 144A 01/20 7.375  | 400,000.000   | 413,836.11   |
| 428303AJ0 | HEXION US FIN/NOVA SCOTI SR SECURED                    | 500,000.000   | 479,400.18   |
| 44044K309 | HORIZON LINES INC CL A COMMON STOCK                    | 5,454.547     | 905.58       |
| 44701QAX0 | HUNTSMAN INTERNATIONAL L COMPANY                       | 500,000.000   | 520,328.13   |
| 45072PAD4 | IASIS HEALTHCARE/CAP CRP COMPANY GUAR                  | 1,500,000.000 | 1,422,643.89 |
| 45073HAA7 | IMMUCOR INC SENIOR NOTES 144A 08/19                    | 250,000.000   | 267,016.49   |
| 45824TAC9 | INTELSAT JACKSON HLDG COMPANY GUAR                     | 1,525,000.000 | 1,516,057.98 |
| 459745FW0 | INTERNATIONAL LEASE FIN CORP 09/15 VAR                 | 500,000.000   | 514,703.13   |
| 459745GK5 | INTL LEASE FINANCE CORP 01/22 8.625                    | 1,025,000.000 | 1,025,000.00 |
| 46612HAE5 | J CREW GROUP COMPANY GUAR 03/19 8.125                  | 1,000,000.000 | 979,618.06   |
| 47009WAA9 | JAGUAR HOLDING CO/MERGER 12/19 FIXED 9.5               | 400,000.000   | 416,688.89   |
| 51508YAA3 | LANDRYS ACQUISITION CO. 12/15 FIXED 11.625             | 175,000.000   | 180,109.64   |
| 538034AC3 | LIVE NATION ENTERTAINMEN SR UNSECURED 144A 05/18 8.125 | 400,000.000   | 403,618.06   |
| 552078BB2 | LYONDELL CHEMICAL COMPAN SECURED                       | 1,000,000.000 | 1,118,194.45 |
| 552953BJ9 | MGM RESORTS INTL SR SECURED 11/17 11.125               | 500,000.000   | 566,369.79   |
| 554273AC6 | MACDERMID INC SR NT 144A 17/04/15 9.500                | 275,000.000   | 273,854.17   |
| 563571AH1 | MANITOWOC COMPANY INC COMPANY GUAR                     | 500,000.000   | 516,750.00   |
| 575384AF9 | MASONITE INTERNATIONAL C COMPANY GUAR 144A 04/21 8.25  | 500,000.000   | 489,031.25   |
| 594073AB4 | MICHAEL FOODS INC COMPANY GUAR 07/18                   | 250,000.000   | 270,171.88   |
| 594087AR9 | MICHAELS STORES INC COMPANY GUAR 11/18                 | 500,000.000   | 501,375.00   |
| 629377BN1 | NRG ENERGY INC 01/18 FIXED 7.625                       | 1,000,000.000 | 1,031,029.51 |
| 62941YAA5 | NPC INTL/OPER CO A&B INC COMPANY GUAR 144A 01/20 10.5  | 525,000.000   | 525,000.00   |
| 67000XAL0 | NOVELIS INC COMPANY GUAR 12/17 8.375                   | 250,000.000   | 272,169.27   |
| 67021BAE9 | NII CAPITAL CORP COMPANY GUAR 04/21 7.625              | 1,385,000.000 | 1,384,254.49 |
| 67053MAA4 | NUMBER MERGER SUB INC SENIOR NOTES                     | 1,300,000.000 | 1,300,000.00 |
| 67090FAD8 | NUVEEN INVESTMENTS INC COMPANY GUAR                    | 75,000.000    | 72,481.25    |
| 67105EAB8 | OSI RESTAURANT PARTNERS COMPANY GUAR                   | 500,000.000   | 543,263.89   |
| 674215AD0 | OASIS PETROLEUM INC 11/21 FIXED 6.5                    | 500,000.000   | 495,569.44   |
| 693320AF0 | PHH CORP SR UNSECURED 03/13 7.125                      | 200,000.000   | 202,997.92   |
| 693320AL7 | PHH CORP SR UNSECURED 03/16 9.25                       | 250,000.000   | 254,012.85   |
| 69480UAC1 | PACIFIC RUBIALES ENERGY 12/21 FIXED 7.25               | 315,000.000   | 315,000.00   |
| 72147KAB4 | PLIGRIM S PRIDE CORP 12/18 FIXED 7.875                 | 1,650,000.000 | 1,593,586.77 |
| 74959HAB4 | REYNOLDS GRP ISS/REYNOLD SR UNSECURED 144A 08/19 9.875 | 250,000.000   | 251,910.59   |
| 75524DAN0 | RBS GLOBAL & REXNORD COR COMPANY                       | 250,000.000   | 266,170.14   |
| 767754BQ6 | RITE AID CORP COMPANY GUAR 12/15 9.375                 | 125,000.000   | 123,639.32   |

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

12/1/11 through 12/31/11

|           |                                            |                |               |
|-----------|--------------------------------------------|----------------|---------------|
| 78412FAL8 | SESI LLC 05/19 FIXED 6.375                 | 200,000.000    | 201,310.42    |
| 78477JAA6 | STHI HOLDING CORP SECURED 144A 03/18 8.    | 0.000          | (1,250.00)    |
| 81211KAQ3 | SEALED AIR CORP 09/19 FIXED 8.125 SER 144A | 200,000.000    | 221,659.72    |
| 81211KAR1 | SEALED AIR CORP 09/21 FIXED 8.375          | 500,000.000    | 543,578.13    |
| 85749P9B9 | STATE STR INSTL LIQUID RESVS               | 10,754,668.390 | 10,754,668.39 |
|           | SUNGARD DATA SYSTEMS INC COMPANY           |                |               |
| 867363AN3 | GUAR 05/15 10.625                          | 535,000.000    | 582,260.94    |
| 871507AG4 | SYMBION INC 06/16 FIXED 8                  | 75,000.000     | 76,726.25     |
| 87163FAA4 | SYNIVERSE HOLDINGS INC COMPANY GUAR        | 250,000.000    | 268,934.90    |
| 87263GAB9 | TEXAS PETROCHEMICAL CORP 10/17 FIXED       | 400,000.000    | 409,383.33    |
| 882330AH6 | TEXAS COMPETITIVE/TCEH COMPANY GUAR        | 300.000        | 300.00        |
| 884768AC6 | THOMPSON CREEK METALS CO 06/18 FIXED       | 200,000.000    | 200,204.86    |
| 90320TAA8 | UPCB FINANCE V LTD SR SECURED 144A 11/21   | 1,000,000.000  | 999,027.78    |
| 911365AW4 | UNITED RENTALS NORTH AM COMPANY GUAR       | 500,000.000    | 505,671.88    |
|           | UNIVISION COMMUNICATIONS COMPANY           |                |               |
| 914906AK8 | GUAR 144A 05/21 8.5                        | 250,000.000    | 223,604.17    |
| 91728CAE3 | U.S. FOODSERVICE SR UNSECURED 144A         | 500,000.000    | 509,437.50    |
|           | VALEANT PHARMACEUTICALS COMPANY            |                |               |
| 91911XAS3 | GUAR 144A 07/22 7.25                       | 500,000.000    | 488,048.61    |
| 93443TAB2 | WARNER CHILCOTT CO LLC COMPANY GUAR        | 425,000.000    | 426,035.94    |
| 97381WAT1 | WINDSTREAM CORP COMPANY GUAR 10/21         | 1,000,000.000  | 998,993.06    |
| 981FGNII5 | LBG CAPITAL NO.1 PLC BANK GUARANT 144A     | 500,000.000    | 383,453.13    |
| 983130AP0 | WYNN LAS VEGAS LLC/CORP 1ST MORTGAGE       | 500,000.000    | 546,953.13    |
| 984756AD8 | YANKEE CANDLE CO COMPANY GUAR 02/17        | 1,000,000.000  | 1,003,375.00  |
| 989194AB1 | ZAYO GROUP LLC/ZAYO CAP SR SECURED         | 375,000.000    | 409,836.80    |

**OTHER FUNDS**

**Total Purchases for Fixed Income Required to be Reported by State Investment Council Regulations**  
**12/1/11 through 12/31/11**

**PURCHASES: CASH MANAGEMENT FUND**

| <b>Cusip</b> | <b>Company Name</b>      | <b>Par Value</b> | <b>\$ Amount Purchased</b> |
|--------------|--------------------------|------------------|----------------------------|
| 68323JB1     | ONTARIO PROVINCE DISC CP | 100,000,000.00   | 99,994,666.66              |
| 13508TFR     | GOV'T OF CANADA DISC CP  | 50,000,000.00    | 49,971,944.44              |
| 13508TFS     | GOV'T OF CANADA DISC CP  | 50,000,000.00    | 49,971,805.56              |
| 13508TG9     | GOV'T OF CANADA DISC CP  | 50,000,000.00    | 49,970,138.89              |
| 13508TGA     | GOV'T OF CANADA DISC CP  | 50,000,000.00    | 49,970,000.00              |



**Alternative Investments as of December 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 | 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 |
|                                           | Presentation<br>Date | Date      |               |                                    |                        |                                      |                                   |               |                         |
| Private Equity                            |                      |           |               |                                    |                        |                                      |                                   |               |                         |
| Co-Investments                            |                      |           | 500,000,000   | 273,286,873                        | 226,501,538            | 277,318,975                          | 1,020,468                         | 278,339,443   | 1.02                    |
| SONJ Private Opportunities Fund II, L.P.  | Nov-07               | Nov-07    | 400,000,000   | 176,627,663                        | 223,160,748            | 193,959,783                          | 770,552                           | 194,730,335   | 1.10                    |
| SONJ Private Opportunities Fund, L.P.     | Oct-05               | Sep-06    | 100,000,000   | 96,659,210                         | 3,340,790              | 83,359,193                           | 249,916                           | 83,609,109    | 0.86                    |
| Distressed Debt                           |                      |           | 870,000,000   | 721,355,506                        | 232,133,333            | 418,217,895                          | 454,007,882                       | 872,225,777   | 1.21                    |
| Avenue Asia Special Situations Fund IV    | Jul-06               | Aug-06    | 30,000,000    | 26,283,722                         | 0                      | 16,750,932                           | 10,832,073                        | 27,583,005    | 1.05                    |
| Avenue Special Situations Fund V, LP      | Apr-07               | May-07    | 200,000,000   | 200,000,000                        | 0                      | 22,440,887                           | 244,767,457                       | 267,208,344   | 1.34                    |
| Avenue Special Situations IV              | Oct-05               | Nov-05    | 20,000,000    | 20,000,000                         | 0                      | 1,779,565                            | 25,869,901                        | 27,649,466    | 1.38                    |
| BDCM Opportunity Fund II, L.P.            | Dec-05               | Feb-06    | 40,000,000    | 47,978,567                         | 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    | 118,122,527                        | 9,877,582              | 72,843,445                           | 93,461,473                        | 166,304,918   | 1.41                    |
| Centerbridge Capital Partners II, L.P.    | Mar-11               | May-11    | 100,000,000   | 24,152,337                         | 75,838,830             | 22,905,448                           | 0                                 | 22,905,448    | 0.95                    |
| 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    | 16,164,786                         | 16,897,649             | 17,148,959                           | 8,733,997                         | 25,882,957    | 1.60                    |
| MatlinPatterson Global Opps. Ptnrs. III   | Apr-07               | Jun-07    | 100,000,000   | 86,999,898                         | 13,000,101             | 56,470,189                           | 8,253,466                         | 64,723,655    | 0.74                    |
| MHR Institutional Partners III, L.P.      | Jun-06               | May-07    | 75,000,000    | 63,750,000                         | 25,238,078             | 53,306,897                           | 19,135,603                        | 72,442,500    | 1.14                    |
| WLR Recovery Fund IV, LP                  | Oct-07               | Oct-07    | 100,000,000   | 79,403,669                         | 23,059,207             | 81,532,870                           | 16,118,643                        | 97,651,513    | 1.23                    |
| Domestic Midmarket Buyout                 |                      |           | 2,050,000,000 | 1,310,458,363                      | 896,360,065            | 1,148,694,806                        | 429,597,407                       | 1,578,292,213 | 1.20                    |
| American Industrial Partners Capital Fund | Dec-11               | Dec-11    | 50,000,000    | 2,804,601                          | 47,195,399             | 2,804,601                            | 0                                 | 2,804,601     | 1.00                    |
| Court Square Capital Partners II, L.P.    | Mar-07               | May-07    | 100,000,000   | 69,231,921                         | 32,211,484             | 83,950,825                           | 3,893,626                         | 87,844,451    | 1.27                    |
| InterMedia Partners VII, L.P.             | Nov-05               | Dec-05    | 75,000,000    | 88,008,968                         | 6,208,515              | 88,058,247                           | 19,863,672                        | 107,921,919   | 1.23                    |
| 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                    |
| Lindsay Goldberg III, L.P.                | Jul-08               | Jul-08    | 200,000,000   | 68,730,052                         | 132,090,723            | 52,360,047                           | 10,917,650                        | 63,277,697    | 0.92                    |
| Lindsay, Goldberg & Bessemer II, L.P.     | May-06               | Jul-06    | 100,000,000   | 88,820,571                         | 11,179,429             | 75,103,858                           | 14,153,614                        | 89,257,472    | 1.00                    |
| New Mountain Partners III, L.P.           | May-07               | May-07    | 100,000,000   | 76,593,953                         | 38,335,431             | 55,061,361                           | 23,494,848                        | 78,556,209    | 1.03                    |
| Oak Hill Capital Partners II, L.P.        | Jun-05               | Jul-05    | 75,000,000    | 81,486,213                         | 2,215,714              | 76,111,931                           | 40,151,560                        | 116,263,491   | 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   | 88,595,222                         | 11,404,778             | 65,570,184                           | 62,687,428                        | 128,257,612   | 1.45                    |
| Onex Partners III, LP                     | Nov-08               | Dec-08    | 100,000,000   | 55,390,002                         | 53,322,564             | 43,043,726                           | 9,557,788                         | 52,601,514    | 0.95                    |
| Quadrangle Capital Partners II            | Jun-05               | Aug-05    | 50,000,000    | 43,205,262                         | 6,548,015              | 38,659,051                           | 15,677,134                        | 54,336,185    | 1.26                    |
| 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   | 66,812,363                         | 35,183,682             | 59,411,282                           | 7,811,189                         | 67,222,471    | 1.01                    |
| TPG [STAR], LP                            | Feb-07               | Mar-07    | 100,000,000   | 88,445,683                         | 17,068,832             | 101,868,991                          | 10,621,424                        | 112,490,415   | 1.27                    |
| Vista Equity Partners Fund III, L.P.      | May-07               | Jul-07    | 100,000,000   | 86,848,691                         | 14,266,138             | 113,199,538                          | 47,968,480                        | 161,168,018   | 1.86                    |
| Vista Equity Partners Fund IV, L.P.       | Jul-11               | Oct-11    | 200,000,000   | 13,478,038                         | 186,521,962            | 13,456,042                           | 22,001                            | 13,478,043    | 1.00                    |
| Welsh, Carson, Anderson & Stowe XI, L.P.  | Sep-08               | Oct-08    | 100,000,000   | 51,042,019                         | 48,957,981             | 52,997,235                           | 0                                 | 52,997,235    | 1.04                    |
| Emerging Managers                         |                      |           | 400,000,000   | 257,757,193                        | 180,609,461            | 208,729,671                          | 59,378,451                        | 268,108,121   | 1.04                    |
| CS/NJDI Emerging Opp                      | Jan-07               | Apr-07    | 200,000,000   | 151,177,254                        | 87,189,400             | 111,269,655                          | 55,572,318                        | 166,841,972   | 1.10                    |

**Alternative Investments as of December 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 |
| Fairview Capstone Partners II, LP      | Jun-08       | Sep-08    | 100,000,000          | 42,634,287               | 57,365,713         | 37,898,594           | 1,318,849                | 39,217,443           | 0.92                 |
| Fairview Capstone Partners, LP         | Jan-07       | May-07    | 100,000,000          | 63,945,652               | 36,054,348         | 59,561,422           | 2,487,284                | 62,048,706           | 0.97                 |
| <b>International</b>                   |              |           | <b>1,433,029,733</b> | <b>867,600,317</b>       | <b>579,791,983</b> | <b>722,401,041</b>   | <b>185,528,990</b>       | <b>907,930,030</b>   | <b>1.05</b>          |
| Anacap Financial Partners II           | Mar-08       | May-08    | 143,280,546          | 68,974,389               | 92,397,449         | 50,969,423           | 23,366,623               | 74,336,045           | 1.08                 |
| Anacap Credit Opportunities II, LP     | Oct-11       | Dec-11    | 77,409,781           | 841,463                  | 76,876,940         | 828,089              | 5,834                    | 833,923              | 0.99                 |
| GS Private Equity Partners (NJ)        | Aug-05       | Feb-06    | 200,000,000          | 170,262,576              | 33,501,561         | 129,671,991          | 34,703,004               | 164,374,995          | 0.97                 |
| GS Private Equity Partners (NJ) II     | Mar-07       | Jul-07    | 212,339,406          | 121,925,825              | 90,807,748         | 111,478,081          | 4,631,985                | 116,110,066          | 0.95                 |
| New Jersey Asia Investors, L.P.        | Nov-07       | Jan-08    | 100,000,000          | 58,659,986               | 48,695,727         | 54,486,414           | 17,188,814               | 71,675,228           | 1.22                 |
| New Jersey Asia Investors II, L.P.     | May-11       | Jul-11    | 100,000,000          | 7,230,611                | 92,959,117         | 5,641,599            | 190,091                  | 5,831,690            | 0.81                 |
| NJHL European BO Investment II Series  | Nov-06       | Apr-07    | 200,000,000          | 114,503,016              | 48,688,032         | 104,325,358          | 18,732,861               | 123,058,219          | 1.07                 |
| NJHL European Buyout Investment Serie  | Aug-05       | Feb-06    | 200,000,000          | 170,414,600              | 31,760,279         | 135,934,537          | 35,799,616               | 171,734,153          | 1.01                 |
| NJHL European Buyout Investment Serie  | Mar-08       | Mar-08    | 200,000,000          | 154,787,851              | 64,105,131         | 129,065,550          | 50,910,162               | 179,975,712          | 1.16                 |
| <b>Large Buyout</b>                    |              |           | <b>1,360,750,000</b> | <b>1,452,130,646</b>     | <b>208,767,393</b> | <b>1,030,758,121</b> | <b>459,713,627</b>       | <b>1,490,471,747</b> | <b>1.03</b>          |
| Apollo Investment Fund VI, L.P.        | Jul-05       | Nov-05    | 50,000,000           | 128,844,022              | 10,547,441         | 46,408,168           | 75,279,438               | 121,687,605          | 0.94                 |
| Blackstone Capital Partners V, L.P.    | Jul-05       | Oct-05    | 100,000,000          | 95,717,441               | 311,582            | 81,027,201           | 9,193,888                | 90,221,089           | 0.94                 |
| Hellman & Friedman Capital Partners VI | Dec-06       | Apr-07    | 100,000,000          | 87,381,843               | 12,453,009         | 71,305,008           | 29,739,440               | 101,044,448          | 1.16                 |
| Silver Lake Partners III, LP           | Jan-07       | Jan-07    | 100,000,000          | 72,888,279               | 36,372,036         | 51,761,657           | 49,533,889               | 101,295,546          | 1.39                 |
| TPG Partners V, L.P.                   | Mar-06       | Sep-06    | 187,500,000          | 251,424,404              | 27,288,809         | 94,701,154           | 79,869,168               | 174,570,323          | 0.69                 |
| TPG Partners VI, L.P.                  | May-08       | May-08    | 197,500,000          | 224,191,657              | 79,594,516         | 125,676,746          | 71,287,133               | 196,963,878          | 0.88                 |
| Warburg Pincus Private Equity IX, LP   | Jun-05       | Aug-05    | 200,000,000          | 200,000,000              | 0                  | 187,826,618          | 92,960,550               | 280,787,168          | 1.40                 |
| Warburg Pincus Private Equity VIII     | Jun-06       | Jun-06    | 25,750,000           | 26,883,000               | 0                  | 24,063,708           | 31,242,246               | 55,305,954           | 2.06                 |
| Warburg Pincus Private Equity X, LP    | Sep-07       | Oct-07    | 400,000,000          | 364,800,000              | 42,200,000         | 347,987,861          | 20,607,875               | 368,595,736          | 1.01                 |
| <b>Mezzanine Debt</b>                  |              |           | <b>657,807,307</b>   | <b>441,331,246</b>       | <b>274,628,183</b> | <b>283,664,566</b>   | <b>227,645,872</b>       | <b>511,310,438</b>   | <b>1.16</b>          |
| 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           | 40,017,311               | 7,804,388          | 25,363,170           | 29,944,482               | 55,307,652           | 1.38                 |
| Carlyle Mezzanine Partners II, L.P.    | Dec-07       | Dec-07    | 75,000,000           | 56,752,515               | 34,461,128         | 31,147,572           | 33,008,331               | 64,155,903           | 1.13                 |
| Gleacher Mezzanine Fund II, LP         | Aug-06       | Nov-06    | 40,000,000           | 26,934,447               | 13,090,603         | 17,728,274           | 10,929,123               | 28,657,397           | 1.06                 |
| GSO Capital Opportunities Fund, LP     | May-08       | Jul-08    | 100,000,000          | 112,313,359              | 7,158,966          | 83,852,221           | 58,454,037               | 142,306,258          | 1.27                 |
| GSO Capital Opportunities Fund II, LP  | Jun-11       | Nov-11    | 150,000,000          | 21,143,493               | 128,856,507        | 21,053,231           | 90,260                   | 21,143,491           | 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          | 37,728,055               | 62,271,945         | 37,568,824           | 635,296                  | 38,204,120           | 1.01                 |
| TPG Financial Partners, L.P.           | May-08       | May-08    | 47,807,307           | 35,285,615               | 12,986,953         | 17,159,565           | 12,534,280               | 29,693,845           | 0.84                 |
| <b>Secondaries</b>                     |              |           | <b>276,034,310</b>   | <b>237,198,761</b>       | <b>49,541,106</b>  | <b>195,412,329</b>   | <b>80,996,652</b>        | <b>276,408,981</b>   | <b>1.17</b>          |
| Lexington Capital Partners VI-A        | May-06       | Jun-06    | 50,000,000           | 49,253,871               | 841,267            | 35,373,496           | 20,240,849               | 55,614,345           | 1.13                 |
| NB Sec Opps Offshore Fund II LP        | Jul-08       | Jul-08    | 100,000,000          | 73,802,083               | 28,346,951         | 70,089,963           | 26,567,497               | 96,657,460           | 1.31                 |
| Partners Group Secondary 2006 LP       | May-06       | Sep-06    | 53,781,301           | 51,196,542               | 5,697,700          | 28,543,818           | 24,242,747               | 52,786,564           | 1.03                 |
| Partners Group Secondary 2008, L.P.    | Sep-08       | Sep-08    | 72,253,009           | 62,946,264               | 14,655,188         | 61,405,053           | 9,945,558                | 71,350,611           | 1.13                 |

**Alternative Investments as of December 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 |
| <b>Small/Midsize Buyout</b>             |              |           | <b>650,000,000</b>   | <b>471,646,798</b>       | <b>250,234,371</b>   | <b>421,087,020</b>   | <b>128,214,862</b>       | <b>549,301,882</b>   | <b>1.16</b>          |
| CSFB/NJDI Investment Fund               |              | Aug-05    | 650,000,000          | 471,646,798              | 250,234,371          | 421,087,020          | 128,214,862              | 549,301,882          | 1.16                 |
| <b>Venture Capital</b>                  |              |           | <b>290,000,000</b>   | <b>162,895,727</b>       | <b>148,312,602</b>   | <b>157,833,368</b>   | <b>33,853,256</b>        | <b>191,686,624</b>   | <b>1.18</b>          |
| General Catalyst Group VI, L.P.         |              | Dec-11    | 25,000,000           | 0                        | 25,000,000           | 0                    | 0                        | 0                    | 0.00                 |
| JP Morgan Direct/Pooled VC Instit III   |              | Feb-06    | 50,000,000           | 39,169,061               | 13,718,440           | 39,996,612           | 3,564,011                | 43,560,623           | 1.11                 |
| JP Morgan Direct VC Institutional III   |              |           | 10,000,000           | 872,050                  | 202,050              | 1,198,394            | 0                        | 1,198,394            | 1.37                 |
| JP Morgan Pooled VC Institutional III   |              |           | 40,000,000           | 38,297,011               | 13,516,390           | 38,798,218           | 3,564,011                | 42,362,229           | 1.11                 |
| Khosla Venutres IV, L.P.                |              | May-11    | 25,000,000           | 0                        | 25,000,000           | 0                    | 0                        | 0                    | 0.00                 |
| NB Crossroads Fund XVIII                |              | Aug-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    | 100,000,000          | 83,726,666               | 34,094,162           | 73,947,922           | 24,963,685               | 98,911,607           | 1.18                 |
| Tenaya Capital VI, L.P.                 |              | Dec-11    | 40,000,000           | 0                        | 40,000,000           | 0                    | 0                        | 0                    | 0.00                 |
| <b>Private Equity Subtotal</b>          |              |           | <b>8,487,621,350</b> | <b>6,195,661,430</b>     | <b>3,046,880,036</b> | <b>4,864,117,792</b> | <b>2,059,957,465</b>     | <b>6,924,075,257</b> | <b>1.12</b>          |
| <b>Real Estate</b>                      |              |           |                      |                          |                      |                      |                          |                      |                      |
| AEW Core Property Trust U.S. Inc.       |              | Apr-07    | 100,000,000          | 100,000,000              | 0                    | 80,909,993           | 12,991,262               | 93,901,256           | 0.94                 |
| ARA Asia Dragon Limited                 |              | Jul-07    | 100,000,000          | 80,535,000               | 19,465,000           | 89,735,208           | 12,671,570               | 102,406,778          | 1.27                 |
| Blackrock Diamond Property Fund         |              | Nov-05    | 50,000,000           | 50,000,000               | 0                    | 18,410,012           | 695,350                  | 19,105,362           | 0.38                 |
| Blackstone Real Estate V                |              | Feb-06    | 75,000,000           | 77,963,480               | 3,520,395            | 79,294,282           | 26,482,620               | 105,776,903          | 1.36                 |
| Blackstone Real Estate VI               |              | Feb-07    | 143,624,688          | 128,348,281              | 19,131,289           | 147,804,434          | 7,334,052                | 155,138,485          | 1.21                 |
| Blackstone Real Estate VII              |              | Aug-11    | 300,000,000          | 26,986,372               | 273,013,628          | 26,986,372           | 0                        | 26,986,372           | 1.00                 |
| Capri Urban                             |              | Apr-07    | 50,000,000           | 41,916,480               | 8,083,520            | 26,230,746           | 0                        | 26,230,746           | 0.63                 |
| Carlyle Realty Partners V LP            |              | Nov-06    | 100,000,000          | 112,526,692              | 38,384,236           | 63,996,698           | 51,895,665               | 115,892,363          | 1.03                 |
| CBRE Strategic Partners Europe Fund III |              | Feb-07    | 54,682,105           | 53,981,104               | 701,001              | 31,103,494           | 0                        | 31,103,494           | 0.58                 |
| CBRE Strategic Partners U.S. Opp V      |              | Sep-07    | 75,000,000           | 69,388,002               | 7,564,490            | 52,327,734           | 2,209,694                | 54,537,428           | 0.79                 |
| CBRE Strategic Partners US Fund IV      |              | Nov-05    | 50,000,000           | 50,000,000               | 0                    | 11,249,500           | 0                        | 11,249,500           | 0.22                 |
| CIM Fund III, L.P.                      |              | Apr-07    | 50,000,000           | 38,317,116               | 11,682,884           | 40,352,296           | 148,159                  | 40,500,455           | 1.06                 |
| CIM Urban REIT, LLC                     |              | Apr-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    | 81,986,196           | 61,927,089               | 22,099,028           | 22,558,442           | 4,757,227                | 27,315,669           | 0.44                 |
| Five Mile Capital Partners II, LP       |              | Oct-07    | 100,000,000          | 100,000,000              | 0                    | 78,033,800           | 13,534,485               | 91,568,285           | 0.92                 |
| Guggenheim Structured Real Estate III   |              | 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    | 100,000,000          | 100,000,000              | 0                    | 95,062,841           | 12,262,805               | 107,325,646          | 1.07                 |
| JP Morgan Alternative Property Fund II  |              | Dec-05    | 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    | 34,300,000           | 31,856,592               | 2,443,409            | 15,543,863           | 14,079,142               | 29,623,004           | 0.93                 |
| LaSalle Asia Opportunity Fund III       |              | Jul-07    | 100,000,000          | 62,407,265               | 41,878,405           | 48,264,506           | 7,037,162                | 55,301,668           | 0.89                 |
| Lone Star Real Estate Fund II (U.S.) LP |              | May-11    | 100,000,000          | 24,003,380               | 75,921,620           | 22,230,152           | 0                        | 22,230,152           | 0.93                 |
| Lone Star Fund VII (U.S.) LP            |              | May-11    | 300,000,000          | 96,752,551               | 205,836,411          | 95,810,715           | 9,383,647                | 105,194,361          | 1.09                 |
| Lubert Adler Real Estate Fund VI-B      |              | Nov-10    | 100,000,000          | 37,500,000               | 62,500,000           | 35,846,154           | 5,000,000                | 40,846,154           | 1.09                 |
| MacFarlane Urban Real Estate Fund II, L |              | Jul-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    | 81,500,000           | 60,399,584               | 24,725,399           | 55,248,506           | 20,288,661               | 75,537,166           | 1.25                 |
| NJDOI/GMAM CT High Grade II             |              | May-08    | 500,000,000          | 413,907,262              | 83,087,644           | 451,615,596          | 45,490,517               | 497,106,113          | 1.20                 |

**Alternative Investments as of December 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          |           | Amount               |                          | Current Market       |                      | Total                    | Total Value          | Total Value |
|                                           | Presentation | Inception | Commitment           | Contributed <sup>1</sup> | Unfunded Commitment  | Value <sup>3</sup>   | Distributed <sup>2</sup> | Total Value          | Multiple    |
|                                           | Date         | Date      |                      |                          |                      |                      |                          |                      |             |
| NJDOI/GMAM Opp RE Investment Progr        | Sep-07       | May-08    | 25,000,000           | 10,620,183               | 13,653,036           | 10,618,019           | 0                        | 10,618,019           | 1.00        |
| PLA Residential Fund III                  | Feb-08       | Feb-08    | 50,000,000           | 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                    | 93,004,321           | 34,302,827               | 127,307,147          | 0.85        |
| PRISA II                                  | Dec-06       | Jun-07    | 100,000,000          | 100,000,000              | 0                    | 77,343,064           | 5,254,518                | 82,597,582           | 0.83        |
| PRISA Real Estate Separate Account        | Sep-06       | Dec-06    | 300,000,000          | 300,000,000              | 0                    | 188,968,370          | 71,230,583               | 260,198,952          | 0.87        |
| Realty Associates Fund IX                 | Aug-08       | Aug-08    | 100,000,000          | 92,000,000               | 1,000,000            | 95,231,040           | 6,565,832                | 101,796,872          | 1.11        |
| Realty Associates Fund VIII               | Jul-06       | Aug-06    | 100,000,000          | 100,000,000              | 0                    | 67,461,918           | 4,571,514                | 72,033,432           | 0.72        |
| RLJ Lodging Trust                         | May-11       | May-11    | 0                    | 126,136,968              | 0                    | 87,854,586           | 0                        | 87,854,586           | 0.70        |
| RLJ Real Estate Fund III                  | Jul-07       | Aug-07    | 75,000,000           | 1,978,204                | 0                    | 768,895              | 13,706                   | 782,601              | 0.40        |
| 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 | May-08       | May-08    | 100,000,000          | 44,586,329               | 55,219,766           | 21,239,174           | 403,404                  | 21,642,578           | 0.49        |
| TPG Opportunities Partners II, L.P.       | Jul-11       | TBD       | 100,000,000          | 0                        | 100,000,000          | 0                    | 0                        | 0                    | 0.00        |
| TRECAP Comm Realty Partners II LP         | Feb-06       | Mar-06    | 75,000,000           | 64,224,413               | 10,775,587           | 23,721,094           | 11,455,671               | 35,176,765           | 0.55        |
| TRECAP Commercial Realty Partners III     | Jul-07       | Aug-07    | 50,000,000           | 42,973,931               | 7,026,069            | 24,254,186           | 1,687,903                | 25,942,089           | 0.60        |
| TRECAP UK Realty Partners, LP             | Dec-06       | Mar-07    | 47,644,246           | 47,625,409               | 18,837               | 9,486,563            | 0                        | 9,486,563            | 0.20        |
| 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 \  | 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                    | 42,011,963           | 2,348,881                | 44,360,844           | 0.59        |
| Walton Street Real Estate Fund VI         | Jul-07       | Oct-07    | 75,000,000           | 44,735,899               | 30,264,101           | 40,781,721           | 7,365,635                | 48,147,356           | 1.08        |
| Warburg Pincus Real Estate Fund I         | Jul-06       | Sep-06    | 100,000,000          | 95,333,333               | 500,000              | 88,596,941           | 23,829,167               | 112,426,108          | 1.18        |
| Westbrook Real Estate Fund VIII           | Feb-08       | Feb-08    | 100,000,000          | 54,902,070               | 47,869,395           | 37,936,742           | 26,365,537               | 64,302,279           | 1.17        |
| Westbrook VII                             | Nov-06       | Jan-07    | 40,000,000           | 40,000,000               | 0                    | 32,715,683           | 1,624,243                | 34,339,926           | 0.86        |
| Wheelock Street Real Estate Fund, L.P.    | Oct-11       | Dec-11    | 150,000,000          | 3,699,137                | 146,300,863          | 3,699,137            | 0                        | 3,699,137            | 1.00        |
| <b>Real Estate Subtotal</b>               |              |           | <b>4,933,737,235</b> | <b>3,713,578,685</b>     | <b>1,338,278,532</b> | <b>2,840,864,633</b> | <b>498,480,107</b>       | <b>3,339,344,739</b> | <b>0.90</b> |

**Alternative Investments as of December 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           | Commitment           | Value <sup>3</sup> | Distributed <sup>2</sup> | Total Value       | Total Value          |             |
|                                       |              |           |                      |                      |                    |                          |                   | Multiple             |             |
| <b>Hedge Fund</b>                     |              |           |                      |                      |                    |                          |                   |                      |             |
| <b>Absolute Return</b>                |              |           | <b>200,000,000</b>   | <b>150,000,000</b>   | <b>50,000,000</b>  | <b>150,000,000</b>       | <b>0</b>          | <b>150,000,000</b>   | <b>1.00</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        |
| <b>Credit</b>                         |              |           | <b>563,000,000</b>   | <b>563,000,000</b>   | <b>25,000,000</b>  | <b>469,786,842</b>       | <b>92,605,595</b> | <b>562,392,437</b>   | <b>1.00</b> |
| Canyon Value Realization Fund         | Mar-07       | Jun-07    | 75,000,000           | 75,000,000           | 0                  | 90,382,500               | 0                 | 90,382,500           | 1.21        |
| Canyon Balanced Fund                  | Jul-11       | Jul-11    | 125,000,000          | 125,000,000          | 25,000,000         | 119,049,625              | 0                 | 119,049,625          | 0.95        |
| Golden Tree Mast Fund-L1              | Nov-06       | Jan-07    | 100,000,000          | 100,000,000          | 0                  | 2,541,161                | 65,509,444        | 68,050,605           | 0.68        |
| Pimco Distressed Mortgage Fund, LP    | Oct-07       | Oct-07    | 113,000,000          | 113,000,000          | 0                  | 107,813,556              | 27,096,151        | 134,909,707          | 1.19        |
| Regiment Capital Ltd. Fund            | Dec-11       | Dec-11    | 150,000,000          | 150,000,000          | 0                  | 150,000,000              | 0                 | 150,000,000          | 1.00        |
| <b>Distressed</b>                     |              |           | <b>450,000,000</b>   | <b>450,000,000</b>   | <b>0</b>           | <b>549,641,600</b>       | <b>0</b>          | <b>549,641,600</b>   | <b>1.22</b> |
| Centerbridge Credit Partners          | Oct-07       | Oct-07    | 200,000,000          | 200,000,000          | 0                  | 247,157,800              | 0                 | 247,157,800          | 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                  | 101,027,200              | 0                 | 101,027,200          | 1.01        |
| <b>Equity Long/ Short</b>             |              |           | <b>700,000,000</b>   | <b>650,000,000</b>   | <b>50,000,000</b>  | <b>717,150,225</b>       | <b>0</b>          | <b>717,150,225</b>   | <b>1.10</b> |
| Archipelago Partners, LP              | Jan-06       | Jun-06    | 150,000,000          | 150,000,000          | 0                  | 190,166,100              | 0                 | 190,166,100          | 1.27        |
| Ascend Partners Fund II, LP           | Apr-07       | Jul-07    | 150,000,000          | 150,000,000          | 0                  | 158,546,100              | 0                 | 158,546,100          | 1.06        |
| Asia Century Quest Capital LCC        | May-08       | Aug-08    | 100,000,000          | 100,000,000          | 0                  | 108,031,000              | 0                 | 108,031,000          | 1.08        |
| Glenview Institutional Partners, LP   | Jul-07       | Aug-07    | 75,000,000           | 75,000,000           | 0                  | 71,969,700               | 0                 | 71,969,700           | 0.96        |
| Omega Overseas Partners Ltd. Class-B  | Dec-06       | Jan-07    | 75,000,000           | 75,000,000           | 0                  | 88,048,725               | 0                 | 88,048,725           | 1.17        |
| 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        |
| <b>Event Driven</b>                   |              |           | <b>550,000,000</b>   | <b>550,000,000</b>   | <b>0</b>           | <b>606,585,150</b>       | <b>0</b>          | <b>606,585,150</b>   | <b>1.10</b> |
| Davidson Kempner                      | Nov-06       | Dec-06    | 150,000,000          | 150,000,000          | 0                  | 179,992,950              | 0                 | 179,992,950          | 1.20        |
| Pershing Square LP                    | Mar-10       | Apr-10    | 200,000,000          | 200,000,000          | 0                  | 213,099,800              | 0                 | 213,099,800          | 1.07        |
| Third Point Partners L.P.             | Mar-11       | Apr-11    | 100,000,000          | 100,000,000          | 0                  | 92,406,500               | 0                 | 92,406,500           | 0.92        |
| York Capital Management, LP           | Jan-07       | Feb-07    | 100,000,000          | 100,000,000          | 0                  | 121,085,900              | 0                 | 121,085,900          | 1.21        |
| <b>Fund of Funds</b>                  |              |           | <b>1,651,258,928</b> | <b>1,496,258,928</b> | <b>155,000,000</b> | <b>1,547,926,518</b>     | <b>29,590,586</b> | <b>1,577,517,104</b> | <b>1.05</b> |
| Arden Alternative Advisors            | Feb-06       | Jun-06    | 250,000,000          | 250,000,000          | 0                  | 247,309,316              | 0                 | 247,309,316          | 0.99        |
| GS Multi-Strategy Portfolio (NJ) LLC  | Feb-06       | Aug-06    | 550,000,000          | 550,000,000          | 0                  | 617,513,592              | 0                 | 617,513,592          | 1.12        |
| Protege Partners, LP                  | Apr-07       | Jun-07    | 150,000,000          | 150,000,000          | 0                  | 150,267,014              | 0                 | 150,267,014          | 1.00        |
| RC Woodley Park, LP                   | Feb-06       | Aug-06    | 501,258,928          | 501,258,928          | 0                  | 488,577,386              | 29,590,586        | 518,167,972          | 1.03        |
| Reservoir Strategic Partners Fund, LP | Mar-11       | Jul-11    | 200,000,000          | 45,000,000           | 155,000,000        | 44,259,210               | 0                 | 44,259,210           | 0.98        |

**Alternative Investments as of December 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 |
| <b>Global Macro</b>                     |              |           | <b>300,000,000</b>    | <b>225,000,000</b>       | <b>75,000,000</b>    | <b>225,401,200</b>    | <b>0</b>                 | <b>225,401,200</b>    | <b>1.00</b>          |
| Lynx (Bermuda) Ltd.                     |              | Nov-10    | 100,000,000           | 100,000,000              | 0                    | 97,511,200            | 0                        | 97,511,200            | 0.98                 |
| Winton Futures Fund                     |              | Nov-10    | 200,000,000           | 125,000,000              | 75,000,000           | 127,890,000           | 0                        | 127,890,000           | 1.02                 |
| <b>Multi-Strategy</b>                   |              |           | <b>450,000,000</b>    | <b>450,000,000</b>       | <b>0</b>             | <b>356,257,855</b>    | <b>115,000,000</b>       | <b>471,257,855</b>    | <b>1.05</b>          |
| AG Garden Partners, LP                  |              | Jan-06    | 150,000,000           | 150,000,000              | 0                    | 81,961,330            | 40,000,000               | 121,961,330           | 0.81                 |
| Farallon Capital Inst. Partners, L.P.   |              | Apr-07    | 150,000,000           | 150,000,000              | 0                    | 71,399,925            | 75,000,000               | 146,399,925           | 0.98                 |
| OZ Domestic Partners II, Ltd.           |              | Jan-06    | 150,000,000           | 150,000,000              | 0                    | 202,896,600           | 0                        | 202,896,600           | 1.35                 |
| <b>Hedge Fund Subtotal</b>              |              |           | <b>4,864,258,928</b>  | <b>4,534,258,928</b>     | <b>355,000,000</b>   | <b>4,622,749,389</b>  | <b>237,196,181</b>       | <b>4,859,945,571</b>  | <b>1.07</b>          |
| <b>Real Assets</b>                      |              |           |                       |                          |                      |                       |                          |                       |                      |
| Astenbeck Commodities Fund II LP        |              | Jul-11    | 100,000,000           | 100,000,000              | 0                    | 90,469,200            | 0                        | 90,469,200            | 0.90                 |
| Barclays Bank PLC                       |              | Jun-11    | 50,000,000            | 50,000,000               | 0                    | 47,560,000            | 0                        | 47,560,000            | 0.95                 |
| Blackstone Resources Select Fund        |              | Jul-11    | 250,000,000           | 150,000,000              | 100,000,000          | 136,178,100           | 0                        | 136,178,100           | 0.91                 |
| Citigroup Funding Inc                   |              | May-11    | 50,000,000            | 50,000,000               | 0                    | 48,095,000            | 0                        | 48,095,000            | 0.96                 |
| Gresham Commodity Fund (ETAP)           |              | Sep-07    | 200,000,000           | 200,000,000              | 0                    | 154,794,200           | 0                        | 154,794,200           | 0.77                 |
| Gresham Commodity Fund (TAP)            |              | Sep-07    | 200,000,000           | 200,000,000              | 0                    | 168,744,000           | 0                        | 168,744,000           | 0.84                 |
| RC Woodley Park, LP                     |              | May-11    | 135,000,000           | 135,000,000              | 0                    | 124,415,190           | 0                        | 124,415,190           | 0.92                 |
| Schroders Commodity Portfolio           |              | Sep-07    | 500,000,000           | 450,000,000              | 50,000,000           | 411,471,000           | 0                        | 411,471,000           | 0.91                 |
| Sheridan Production Partners I          |              | Jul-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    | 100,000,000           | 12,500,000               | 87,500,000           | 11,032,000            | 0                        | 11,032,000            | 0.88                 |
| Tenaska Power Fund II, L.P.             |              | Feb-08    | 100,000,000           | 64,167,649               | 40,027,784           | 51,466,718            | 13,219,517               | 64,686,235            | 1.01                 |
| <b>Real Assets Subtotal</b>             |              |           | <b>1,735,000,000</b>  | <b>1,463,917,649</b>     | <b>277,527,784</b>   | <b>1,305,175,393</b>  | <b>28,094,517</b>        | <b>1,333,269,910</b>  | <b>0.91</b>          |
| <b>Grand Total</b>                      |              |           | <b>20,020,617,513</b> | <b>15,907,416,692</b>    | <b>5,017,686,352</b> | <b>13,632,907,206</b> | <b>2,823,728,270</b>     | <b>16,456,635,476</b> | <b>1.03</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. 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 December 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             | 165,292,672                          | 187,918,733                       | 353,211,406          | 0.88                    |
| BlackRock Credit Investors Co-Invest            | Oct-09                      | Oct-09            | 144,000,000          | 144,000,000                        | 82,774,723             | 72,678,960                           | 166,207,945                       | 238,886,905          | 1.66                    |
| 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                      | 233,089,363                          | 4,106,876                         | 237,196,239          | 1.59                    |
| Oaktree Loan Fund LP                            | Sep-07                      | Oct-07            | 200,000,000          | 200,000,000                        | 0                      | 0                                    | 207,619,458                       | 207,619,458          | 1.04                    |
| Och Ziff Capital                                | Mar-10                      | Apr-10            | 500,000,000          | 500,000,000                        | 0                      | 543,245,000                          | 0                                 | 543,245,000          | 1.09                    |
| 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          | 28,573,062                         | 171,426,938            | 28,320,876                           | 0                                 | 28,320,876           | 0.99                    |
| <b>Common Pension Fund B Subtotal</b>           |                             |                   | <b>1,871,530,670</b> | <b>1,676,328,174</b>               | <b>371,936,586</b>     | <b>1,076,367,562</b>                 | <b>763,995,753</b>                | <b>1,840,363,314</b> | <b>1.10</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.