



**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Financial Statements and Schedules

June 30, 2013

(With Independent Auditors' Report Thereon)

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Financial Statements and Schedules

June 30, 2013

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Independent Auditors' Report

The Treasurer
State of New Jersey:

Report on the Financial Statements

We have audited the accompanying financial statements of the State of New Jersey, Division of Pensions and Benefits (the Division), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Division's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the State of New Jersey, Division of Pensions and Benefits, as of June 30, 2013, and the respective changes in plan net position thereof for the year then ended in accordance with U.S. generally accepted accounting principles.



Emphasis of Matter

As discussed in note 2, the financial statements referred to above are intended to present the fiduciary net position and the changes in fiduciary net position of the benefit funds administered by the Division. As a result, these financial statements do not purport to, and do not, present fairly the financial position of the State of New Jersey as of June 30, 2013 and the changes in its financial position, or, where applicable, its cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the management’s discussion and analysis and schedules of funding progress and employer contributions on pages 3–8 and 49-57, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Division’s basic financial statements. The supplementary information included in schedules 3 through 28 as listed in the table of contents (the Schedules) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

KPMG LLP

Short Hills, New Jersey
November 20, 2013

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Management's Discussion and Analysis

June 30, 2013

Our discussion and analysis of the financial performance of the fiduciary funds (the Funds) administered by the Division of Pensions and Benefits (the Division) provides an overview of the Funds' financial activities for the fiscal year ended June 30, 2013. Please read it in conjunction with the basic financial statements and financial statement footnotes, which follow this discussion.

Financial Highlights

Fiduciary Funds – Pension Trust and State Health Benefit Program Funds

- Fiduciary net position increased by \$4.0 billion as a result of this year's operations, from \$77.9 billion to \$81.9 billion.
- Additions for the year are \$18.7 billion, which are comprised of member and employer pension contributions of \$10.4 billion and investment income of \$8.3 billion.
- Deductions for the year are \$14.7 billion, which are comprised of benefit and refund payments of \$14.6 billion and administrative expenses of \$49.5 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of two components: 1) fiduciary fund financial statements and 2) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Division uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Fiduciary Funds

Fiduciary funds are used to account for the assets that the Division holds on behalf of others as their agent. Fiduciary funds are custodial in nature and do not involve measurement of results of operations.

The Division administers eighteen fiduciary funds: twelve pension trust funds, three health benefit program funds, and three agency funds. The basic fiduciary fund financial statements of the pension trust and state health benefit program funds consist of the statement of fiduciary net position and the statement of changes in fiduciary net position. The basic fiduciary fund financial statement of the agency fund is the statement of fiduciary net position.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements and includes a description of the fiduciary funds.

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June 30, 2013

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which includes information regarding the funding status and employer contributions to the pension trust and state health benefit program funds.

Financial Analysis

**Summary of Fiduciary Net Position
Pension Trust and State Health Benefit Program Funds**

	<u>2013</u>	<u>2012</u>	<u>Increase</u>
Assets	\$ 85,002,257,252	80,497,592,498	4,504,664,754
Liabilities	<u>3,073,589,745</u>	<u>2,613,602,458</u>	459,987,287
Net position	<u>\$ 81,928,667,507</u>	<u>77,883,990,040</u>	<u>4,044,677,467</u>

Assets of the pension trust and state health benefit program funds consist of cash and cash equivalents, investments, securities lending collateral, contributions due from members and participating employers, accrued interest and dividends on investments, members' loans and other receivables. Between fiscal years 2012 and 2013, total assets increased by \$4.5 billion or 5.6%. This is due to an increase of \$4.8 billion in investment holdings that were utilized to pay benefits of the funds, an increase in the securities lending collateral of \$0.3 billion, offset by a net decrease in cash and cash equivalents and receivables of \$0.6 billion.

Liabilities of the pension trust and state health benefit program funds consist of retirement benefits payable to retirees and beneficiaries, contributory and noncontributory group life insurance (NCGI) premiums payable to the Funds' insurance provider, securities lending collateral and rebates payable and, classified under accounts payable and accrued expenses, outstanding medical claims payable to the medical providers under the State Health Benefits Program (SHBP). Also included with accounts payable and accrued expense are liabilities of the pension trust funds for unclaimed member accounts and checks issued to members that have not been negotiated by the members but remain due and payable. Total liabilities increased by \$0.5 billion or 17.6%. This is due to an increase in the securities lending collateral and rebates payable of \$0.4 billion and an increase in retirement benefits payable and others of \$0.1 billion.

Net position of the pension trust and state health benefit program funds increased by \$4.0 billion or 5.2%.

**Summary of Fiduciary Net Position
Agency Funds**

	<u>2013</u>	<u>2012</u>	<u>Increase</u>
Assets	\$ 66,414,176	60,038,707	6,375,469
Liabilities	<u>66,414,176</u>	<u>60,038,707</u>	6,375,469
Net position	<u>\$ —</u>	<u>—</u>	<u>—</u>

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Assets of the agency funds consist of cash and cash equivalents, investments and contributions due from the State and local employers. Between fiscal years 2012 and 2013, total assets increased by \$6.4 million or 10.6%. This is attributable to the increased amount invested in the Cash Management Fund (CMF) of \$4.7 million and a net increase in cash and cash equivalents and receivables of \$1.7 million.

Liabilities in the agency funds vary according to plan. In the Alternate Benefit Program (ABP), they include reimbursements to state and county colleges, reimbursement to the State of New Jersey general fund of any unused appropriations and noncontributory group life insurance benefits payable. In the Dental Expense Program (DEP), they include claims payable, and in the Pension Adjustment Fund (PAF), they include liabilities for payroll and amounts due to the State of New Jersey general fund and other pension funds. Between fiscal years 2012 and 2013, total liabilities increased by \$6.4 million or 10.6%. This is comprised of a \$0.3 million increase in liabilities in the PAF, a \$5.9 million increase in liabilities in DEP, and a \$0.2 million increase in ABP liabilities.

**Summary of Changes in Fiduciary Net Position
Pension Trust and State Health Benefit Program Funds**

	<u>2013</u>	<u>2012</u>	<u>Increase</u>
Additions:			
Member contributions	\$ 2,474,368,350	2,309,269,955	165,098,395
Employer contributions and other	7,950,263,650	6,912,323,830	1,037,939,820
Net investment income	<u>8,297,254,619</u>	<u>1,722,074,598</u>	<u>6,575,180,021</u>
Total additions	<u>18,721,886,619</u>	<u>10,943,668,383</u>	<u>7,778,218,236</u>
Deductions:			
Benefits	14,455,603,860	13,923,519,412	532,084,448
Refunds of contributions	172,134,350	157,270,934	14,863,416
Administrative expenses	<u>49,470,942</u>	<u>46,498,279</u>	<u>2,972,663</u>
Total deductions	<u>14,677,209,152</u>	<u>14,127,288,625</u>	<u>549,920,527</u>
Changes in net position	<u>\$ 4,044,677,467</u>	<u>(3,183,620,242)</u>	<u>7,228,297,709</u>

Additions of the pension trust and state health benefit program funds consist of member and employer contributions and earnings from investment activities. There is an increase of \$7.8 billion or 71.1% in total additions, attributable to an increase in net investment income of \$6.6 billion and an increase of \$1.2 billion in member and employer contributions in fiscal year 2013 as compared to fiscal year 2012.

Member contributions increased by \$165.1 million overall, of which a \$60.2 million increase is attributable to the state health benefit program funds and a \$104.9 million increase is attributable to the pension trust funds. In SHBP – State, the member contributions increased by \$50.7 million or 33.3%, in SHBP – Local the member contributions increased by \$6.9 million or 16.1%, and in SHBP – Education, the member contributions increased by \$2.6 million or 5.2%. Active employee contribution increased as a result of Chapter 78, P.L. 2011 premium share requirements. In plan year 2013, the active employee group rate for SHBP – State increased by 6.9%, in SHBP – Local the increase was 7.9% and in SHBP – Education the increase was 14.7%. SHBP membership increases between plan years 2012 and 2013 also contributed to the higher member contributions.

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For the pension trust funds, the increase in member contributions is attributable to the higher member contribution rate for the various pension plans as required in Chapter 78, P.L. 2011.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. Based on that, the State made pension contributions totaling \$1,029.3 million as follows: \$614.6 million to the Teachers' Pension and Annuity Fund (TPAF), \$264.1 million to Public Employees' Retirement System (PERS), \$112.5 million to Police & Firemen's Retirement System (PFRS), \$0.9 million to Consolidated Police & Firemen's Pension Fund (CPFPPF), \$11.6 million to Judicial Retirement System (JRS), and \$25.6 million to the State Police Retirement System (SPRS).

State noncontributory group life insurance contributions for fiscal year totaling \$79.5 million were as follows: \$33.3 million for TPAF, \$36.9 million for PERS, \$6.4 million for PFRS, \$0.7 million for JRS, and \$2.2 million for SPRS. Between fiscal years 2012 and 2013, the State's contribution toward noncontributory group life insurance increased by \$12.1 million due to higher claims activity. State noncontributory life insurance benefits are funded on a pay-as-you-go basis. The local contributions for PERS and PFRS are included in the annual billings to local employers.

The annual local employer pension appropriation billings increased per the actuarial valuation as of July 1, 2011. For PERS, the amount accrued in fiscal year 2012 for normal contribution, accrued liability, and NCGI was \$784.7 million and was due on April 1, 2013. For fiscal year 2013, the total amount accrued was \$834.6 million and is due April 1, 2014. For PFRS, the total amount accrued in fiscal year 2012 for normal contributions, accrued liability, and NCGI was \$781.2 million and was due April 1, 2013. For fiscal year 2013, the total amount accrued was \$777.0 million and is due April 1, 2014.

The SHBP – State employer contributions increased by \$57.3 million. For the SHBP – Local, employer contributions increased by \$155.7 million. For the SHBP – Education, employer contributions increased by \$228.1 million. These increases are attributable to rate increases effective January 1, 2012 and 2013, as well as an increase in the number of covered members.

The total investment return for the pension trust funds was 11.78% compared to 2.52% in the prior year. Net investment income increased by \$6.6 billion or 381.3% due to realized and unrealized gains on U.S. equities, developed market non-U.S. equities, and high yield fixed income securities caused by improving economic conditions and accommodative monetary policies globally.

Deductions of the pension trust and state health benefit program funds are mainly comprised of pension benefit payments to retirees and beneficiaries, refunds of contributions to former members, and administrative costs incurred by the Funds to operate the pension plans. Also included are claim charges for the self-insured health and prescription drug benefit programs. Between fiscal years 2012 and 2013, benefit payments increased by \$532.1 million or 3.8% due to an increase in the number of retirees receiving retirement and other benefits. The number of refunds processed increased by \$14.9 million or 9.5% compared to last year. Administrative expenses increased by \$3.0 million or 6.4%.

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The increase in net position of \$4.0 billion was mainly attributable to the increase in investment income when comparing fiscal year 2013 to fiscal year 2012.

Investment Performance

The rates of return (i.e. investment performance, which includes income and changes in the fair value of investments) for the Common Pension Funds, the Cash Management Fund, and various market indices are as follows:

	Year ended June 30	
	2013	2012
Total rate of return (%):		
All Pension Trust Funds ⁽¹⁾	11.78%	2.52%
Common Pension Fund A (Domestic equity)	21.56	3.58
Common Pension Fund B (Fixed income)	1.73	15.89
Common Pension Fund D (International equity)	11.90	(16.53)
Common Pension Fund E (Alternative investments)	11.63	1.63
Cash Management Fund ⁽²⁾	0.14	0.17
Returns of Various Market Indices (%):		
S&P Composite 1500 Index	21.13	4.63
S&P 500 Index	20.60	5.45
Dow Jones Industrial Average	18.87	6.63
Barclays U.S. Government/Credit Index	(0.62)	8.78
Barclays Long Government/Credit	(4.69)	24.58
MSCI EAFE - Net (Developed Non-US)	18.62	(13.83)
MSCI Emerging Market Free - Net	2.87	(15.95)
HFRI Fund of Funds Index	7.27	(5.40)
NCREIF Property Index	10.73	12.04
Cambridge Private Equity Index ⁽³⁾	12.85	10.83
3-month Treasury bills	0.11	0.04

⁽¹⁾ Excludes returns on Police and Fire Mortgage Program.

⁽²⁾ Rate of return for State of New Jersey participants which includes the Pension Trust Funds.

⁽³⁾ Reported with a one quarter lag.

Overall Financial Condition of the Funds

For the defined benefit pension trust funds, the combined funded ratio is 64.5% based on the current actuarial valuation dated July 1, 2012 with an unfunded actuarial accrued liability (UAAL) of \$47.2 billion on an actuarial basis per Governmental Accounting Standards Board (GASB) Statement No. 25, *Financial Reporting for Defined Benefit Plans and Note Disclosures for Defined Contribution Plans* as compared to 67.5% based on the prior year valuation with UAAL of \$41.7 billion. The increase in the unfunded pension liability and the decrease

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in the overall funded ratio is mainly attributable to the State making phased-in contributions to the pension plans beginning in fiscal year 2012 under Chapter 1, P.L. 2010. For fiscal year 2013, the State contributed \$1.029 billion or approximately 2/7th of the full recommended contribution of \$3.600 billion determined on the basis of the July 1, 2011 actuarial valuation.

For the SHBP – Education, total revenues recognized exceeded total expenses incurred by \$41.3 million, increasing the surplus at the beginning of the year from \$183.9 million to \$225.2 million at year end. This increase is attributable to a gain on the active member side. The contribution rates for active members for calendar year 2012 and 2013 included a 2% margin in order to produce a gain to raise the Claim Stabilization Reserve (CSR). The target CSR is equivalent to 2 months of plan costs, and as of June 30, 2013, the CSR is approximately 1.5 months of plan costs. For the SHBP – State, total expenses incurred exceeded total revenues recognized by \$53.0 million, increasing the balance from a deficit at the beginning of the year of \$100.1 million to a deficit of \$153.2 million at year end. This increase in the deficit balance is due to the State contributing less than the full required premium contributions in order to utilize available cash reserves to meet incurred claim charges. For the SHBP – Local, total revenues recognized exceeded total expenses incurred by \$75.6 million, increasing the surplus at the beginning of the year from \$147.9 million to \$223.5 million at year end. The increase in the surplus is due to margin being added to the calendar year 2012 and 2013 premium rates in order to raise reserve levels.

For the state health benefit program funds for fiscal year 2013, based on the current actuarial valuation dated July 1, 2012, the State had a \$19.3 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) under GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, for the SHBP – State active and retired members and \$32.2 billion for the SHBP – Education employees and retirees that become the obligation of the State of New Jersey upon retirement. In comparison, based on the prior year actuarial valuation, the State had a \$18.1 billion unfunded actuarial accrued liability for the SHBP – State active and retired members and \$30.9 billion for the SHBP – Education employees and retirees. This increase in the post-retirement medical UAAL is attributable to the State funding post-retirement medical benefits on a pay-as-you-go basis as opposed to funding on an actuarial reserve basis. The SHBP – Local fiscal year 2013 unfunded actuarial accrued liability for OPEB based on the same actuarial valuation was \$12.4 billion and, for the prior year actuarial valuation, the liability was \$11.1 billion.

During the year, the ABP and the PAF received sufficient funding to meet their benefit obligations.

For the State Employees Deferred Compensation Plan and the Supplemental Annuity Collective Trust, members are 100% vested in the present value of their contributions, and the funds have sufficient assets to meet future benefit obligations.

Contacting System Financial Management

This financial report is designed to provide our members, beneficiaries, investors, and other interested parties with a general overview of the Funds' finances and to show the Funds' accountability for the money it receives. This report is available on the Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions. If you have any questions about this report or need additional financial information, contact the Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Statement of Fiduciary Net Position
Fiduciary Funds

June 30, 2013

	Pension Trust and State Health Benefit Program Funds	Agency Funds
Assets:		
Cash and cash equivalents	\$ 6,879,644	1,572,900
Securities lending collateral	1,556,965,543	—
Investments, at fair value:		
Cash Management Fund	2,254,597,761	32,917,968
Common Pension Fund A	20,964,307,768	—
Common Pension Fund B	17,034,005,939	—
Common Pension Fund D	14,689,068,951	—
Common Pension Fund E	20,015,522,984	—
Common stocks	177,323,777	—
Mortgages	835,483,242	—
U.S. Government obligations	399,045,275	—
Domestic equities	1,308,850,841	—
International equities	269,977,576	—
Other fixed income securities	909,186,823	—
Total investments	78,857,370,937	32,917,968
Receivables:		
Contributions:		
Members	204,779,532	628,277
Employers	3,247,848,178	—
Accrued interest and dividends	4,655,008	—
Members' loans	1,057,464,740	—
Securities sold in transit	45,498,972	—
Other	20,794,698	31,295,031
Total receivables	4,581,041,128	31,923,308
Total assets	85,002,257,252	66,414,176
Liabilities:		
Accounts payable and accrued expenses	753,021,603	63,024,395
Retirement benefits payable	749,773,762	—
Cash overdraft	639,342	—
Noncontributory group life insurance premiums payable	14,113,195	—
Assets held for local contributing employers	—	2,861,776
Pension adjustment payroll payable	—	252,882
Due to State of New Jersey	—	250,629
Due to other funds	—	24,494
Securities lending collateral and rebates payable	1,556,041,843	—
Total liabilities	3,073,589,745	66,414,176
Net position:		
Held in trust for pension and health benefits	\$ 81,928,667,507	—

See schedule of funding progress on pages 49-53.

See accompanying notes to financial statements.

STATE OF NEW JERSEY
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Combining Statement of Fiduciary Net Position
Fiduciary Funds – Pension Trust and State Health Benefit Program Funds
June 30, 2013

	Alternate Benefit Long-term Disability Fund	Central Pension Fund	Consolidated Police and Firemen's Pension Fund	Deferred Compensation Plan	Defined Contribution Retirement Plan	Judicial Retirement System	Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	State Health Benefit Program Fund State	State Health Benefit Program Fund Local	State Health Benefit Program Fund Education	Total
Assets:																
Cash and cash equivalents	\$ —	21,588	84,580	—	16,598	51,720	1,992,216	214,172	656,487	529,005	292,328	1,365,512	816,188	450,743	388,507	6,879,644
Securities lending collateral	—	—	—	—	—	4,786,681	428,286,574	—	532,645,247	37,999,531	—	553,247,510	—	—	—	1,556,965,543
Investments, at fair value:																
Cash Management Fund	109,580	434	4,354,730	54,634,315	953,016	6,800,546	190,011,329	8,033,501	687,473,519	27,300,704	2,338,735	506,121,173	58,829,316	276,062,786	431,574,077	2,254,597,761
Common Pension Fund A	—	—	—	—	—	66,578,189	5,760,867,621	—	7,190,554,565	520,114,573	—	7,426,192,820	—	—	—	20,964,307,768
Common Pension Fund B	—	—	—	—	—	51,397,224	4,870,208,286	—	5,894,378,053	396,838,281	—	5,821,184,095	—	—	—	17,034,005,939
Common Pension Fund D	—	—	—	—	—	44,584,609	4,019,607,827	—	5,010,785,888	358,088,374	—	5,256,002,253	—	—	—	14,689,068,951
Common Pension Fund E	—	—	—	—	—	59,034,849	5,617,716,153	—	6,812,680,963	483,122,321	—	7,042,968,698	—	—	—	20,015,522,984
Common Stocks	—	—	—	—	—	—	—	—	—	—	177,323,777	—	—	—	—	177,323,777
Mortgages	—	—	—	—	—	—	835,483,242	—	—	—	—	—	—	—	—	835,483,242
U.S. government obligations	—	—	—	399,045,275	—	—	—	—	—	—	—	—	—	—	—	399,045,275
Domestic equities	—	—	—	1,308,850,841	—	—	—	—	—	—	—	—	—	—	—	1,308,850,841
International equities	—	—	—	269,977,576	—	—	—	—	—	—	—	—	—	—	—	269,977,576
Other fixed income securities	—	—	—	909,186,823	—	—	—	—	—	—	—	—	—	—	—	909,186,823
Total investments	109,580	434	4,354,730	2,941,694,830	953,016	228,395,417	21,293,894,458	8,033,501	25,595,872,988	1,785,464,253	179,662,512	26,052,469,039	58,829,316	276,062,786	431,574,077	78,857,370,937
Receivables:																
Contributions:																
Members	—	—	—	—	—	252,827	51,395,322	—	71,020,892	1,074,313	517,555	78,322,751	531,090	872,245	792,537	204,779,532
Employers	—	—	—	—	—	67,840	964,876,818	—	2,072,511,300	—	—	71,469,595	6,227,807	74,989,837	57,704,981	3,247,848,178
Accrued interest and dividends	—	1	23	1,095,540	—	29	3,319,010	10	2,017	120	235,818	2,440	—	—	—	4,655,008
Members' loans	—	—	—	—	—	965,480	308,953,101	—	507,935,995	17,394,165	—	222,215,999	—	—	—	1,057,464,740
Securities sold in transit	—	—	—	—	—	45,498,972	—	—	—	—	—	—	—	—	—	45,498,972
Other	1,537,116	—	229,121	—	—	161,076	6,135,472	70,738	7,514,477	22,381	—	2,215,830	924,587	847,594	1,136,306	20,794,698
Total receivables	1,537,116	1	229,144	1,095,540	—	1,447,252	1,380,178,695	70,748	2,658,984,681	18,490,979	753,373	374,226,615	7,683,484	76,709,676	59,633,824	4,581,041,128
Total assets	1,646,696	22,023	4,668,454	2,942,790,370	969,614	234,681,070	23,104,351,943	8,318,421	28,788,159,403	1,842,483,768	180,708,213	26,981,308,676	67,328,988	353,223,205	491,596,408	85,002,257,252
Liabilities:																
Accounts payable and accrued expenses	—	969	2,718	1,258,014	—	(307)	3,893,232	1,239	73,859,676	283,901	115,938	57,025,057	220,496,302	129,671,252	266,413,612	753,021,603
Retirement benefits payable	—	21,054	311,920	—	—	3,998,889	163,573,676	145,263	254,882,489	15,523,488	2,330,261	308,986,722	—	—	—	749,773,762
Cash overdraft	—	—	—	639,342	—	—	—	—	—	—	—	—	—	—	—	639,342
Noncontributory group life insurance premiums payable	—	—	—	—	—	67,840	3,914,928	—	7,051,884	73,714	—	3,004,829	—	—	—	14,113,195
Securities lending collateral and rebates payable	—	—	—	—	—	4,783,831	428,032,562	—	532,329,180	37,976,943	—	552,919,327	—	—	—	1,556,041,843
Total liabilities	—	22,023	314,638	1,897,356	—	8,850,253	599,414,398	146,502	868,123,229	53,858,046	2,446,199	921,935,935	220,496,302	129,671,252	266,413,612	3,073,589,745
Net position held in trust for pension and health benefits	\$ 1,646,696	—	4,353,816	2,940,893,014	969,614	225,830,817	22,504,937,545	8,171,919	27,920,036,174	1,788,625,722	178,262,014	26,059,372,741	(153,167,314)	223,551,953	225,182,796	81,928,667,507

See accompanying notes to financial statements.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Year ended June 30, 2013

	Pension Trust and State Health Benefit Program Funds
Additions:	
Contributions:	
Members	\$ 2,474,368,350
Employers	7,946,873,907
Other	3,389,743
	10,424,632,000
Total contributions	
Investment income:	
Net appreciation in fair value of investments	6,329,233,230
Interest	1,503,398,736
Dividends	479,409,930
	8,312,041,896
Less investment expense	14,787,277
	8,297,254,619
Net investment income	
Total additions	18,721,886,619
Deductions:	
Benefits	14,455,603,860
Refunds of contributions	172,134,350
Administrative and miscellaneous expenses	49,470,942
	14,677,209,152
Total deductions	
Change in net position	4,044,677,467
Net position held in trust for pension and health benefits:	
Beginning of year	77,883,990,040
End of year	\$ 81,928,667,507

See accompanying notes to financial statements.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS
Combining Statement of Changes In Fiduciary Net Position
Fiduciary Funds – Pension Trust and State Health Benefit Program Funds
Year ended June 30, 2013

	Alternate Benefit Long-term Disability Fund	Central Pension Fund	Consolidated Police and Firemen's Pension Fund	Deferred Compensation Plan	Defined Contribution Retirement Plan	Judicial Retirement System	Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Supplemental Annuity Collective Trust	Teachers' Pension and Annuity Fund	State Health Benefit Program Fund State	State Health Benefit Program Fund Local	State Health Benefit Program Fund Education	Total
Additions:																
Contributions:																
Members	\$ —	—	—	177,296,365	—	3,402,807	387,775,184	—	845,999,525	21,875,233	6,635,320	726,523,838	202,711,158	50,048,889	52,100,031	2,474,368,350
Employers	3,037,116	168,000	911,150	—	1,482,976	12,308,419	898,531,390	—	1,184,446,277	27,781,894	—	655,438,958	1,749,261,868	1,088,415,378	2,325,090,481	7,946,873,907
Other	—	22,214	2,477,987	—	—	—	—	889,542	—	—	—	—	—	—	—	3,389,743
Total contributions	3,037,116	190,214	3,389,137	177,296,365	1,482,976	15,711,226	1,286,306,574	889,542	2,030,445,802	49,657,127	6,635,320	1,381,962,796	1,951,973,026	1,138,464,267	2,377,190,512	10,424,632,000
Investment income:																
Net appreciation (depreciation) in fair value of investments	(26)	—	33	290,569,604	14	20,375,064	1,614,143,598	43	2,017,407,576	147,528,030	27,063,319	2,212,137,760	1,735	3,131	3,349	6,329,233,230
Interest	2,901	98	4,443	2,444,034	1,747	4,094,823	451,072,019	11,556	518,799,577	32,889,692	2,753	492,704,785	332,015	403,866	634,427	1,503,398,736
Dividends	—	—	—	9,308,591	—	1,480,483	128,102,996	—	159,894,593	11,565,660	3,923,184	165,134,423	—	—	—	479,409,930
	2,875	98	4,476	302,322,229	1,761	25,950,370	2,193,318,613	11,599	2,696,101,746	191,983,382	30,989,256	2,869,976,968	333,750	406,997	637,776	8,312,041,896
Less investment expense	—	—	4,259	252,745	—	18,343	1,538,058	2,529	8,275,163	110,128	—	4,586,052	—	—	—	14,787,277
Net investment income	2,875	98	217	302,069,484	1,761	25,932,027	2,191,780,555	9,070	2,687,826,583	191,873,254	30,989,256	2,865,390,916	333,750	406,997	637,776	8,297,254,619
Total additions	3,039,991	190,312	3,389,354	479,365,849	1,484,737	41,643,253	3,478,087,129	898,612	4,718,272,385	241,530,381	37,624,576	4,247,353,712	1,952,306,776	1,138,871,264	2,377,828,288	18,721,886,619
Deductions:																
Benefits	2,949,360	189,540	3,882,659	124,062,368	1,207,760	47,684,869	1,969,468,736	1,763,964	3,040,874,320	182,418,714	12,238,930	3,673,109,659	2,001,820,015	1,061,533,307	2,332,399,659	14,455,603,860
Refunds of contributions	—	772	—	—	—	—	6,883,956	—	117,985,236	38,884	—	47,225,502	—	—	—	172,134,350
Administrative and miscellaneous expenses	—	—	11,739	454,350	—	163,232	3,881,457	6,965	22,814,653	294,886	—	12,482,060	3,510,600	1,713,172	4,137,828	49,470,942
Total deductions	2,949,360	190,312	3,894,398	124,516,718	1,207,760	47,848,101	1,980,234,149	1,770,929	3,181,674,209	182,752,484	12,238,930	3,732,817,221	2,005,330,615	1,063,246,479	2,336,537,487	14,677,209,152
Net increase (decrease)	90,631	—	(505,044)	354,849,131	276,977	(6,204,848)	1,497,852,980	(872,317)	1,536,598,176	58,777,897	25,385,646	514,536,491	(53,023,839)	75,624,785	41,290,801	4,044,677,467
Net position held in trust for pension and health benefits:																
Beginning of year	1,556,065	—	4,858,860	2,586,043,883	692,637	232,035,665	21,007,084,565	9,044,236	26,383,437,998	1,729,847,825	152,876,368	25,544,836,250	(100,143,475)	147,927,168	183,891,995	77,883,990,040
End of year	\$ 1,646,696	—	4,353,816	2,940,893,014	969,614	225,830,817	22,504,937,545	8,171,919	27,920,036,174	1,788,625,722	178,262,014	26,059,372,741	(153,167,314)	223,551,953	225,182,796	81,928,667,507

See accompanying notes to financial statements.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Notes to Financial Statements

June 30, 2013

(1) Description of the Funds

The State of New Jersey (the State) sponsors and administers the following benefit funds which have been included in the basic financial statements of the State of New Jersey Division of Pensions and Benefits (the Division), collectively referred to as the Funds, Systems, and Trust or the pension funds:

Fiduciary Funds

Pension Trust and Health Benefit Program Funds

Judicial Retirement System (JRS)
Consolidated Police and Firemen's Pension Fund (CPFPPF)
Police and Firemen's Retirement System (PFRS)
Prison Officers' Pension Fund (POPF)
Public Employees' Retirement System (PERS)
State Police Retirement System (SPRS)
Teachers' Pension and Annuity Fund (TPAF)
Supplemental Annuity Collective Trust (SACT)
Central Pension Fund (CPF)
New Jersey State Employees Deferred Compensation Plan (NJSEDCP)
Defined Contribution Retirement Program (DCRP)
Alternate Benefit Long-Term Disability Fund (ABPLTD)
State Health Benefit Program Fund (SHBP) – State
State Health Benefit Program Fund (SHBP) – Local
State Health Benefit Program Fund (SHBP) – Education

Agency Funds

Pension Adjustment Fund (PAF)
Alternate Benefit Program Fund (ABP)
Dental Expense Program Fund (DEP)

Stand alone financial reports for Agency Funds, SHBP, NJSEDCP, and SACT have been prepared. These financial reports, which can be obtained from the Division or on its website at www.state.nj.us/treasury/pensions, provide a description of the nature and purpose of each of these funds. Descriptions of the contribution requirements and benefit provisions for these funds are provided in notes 5 and 6, respectively.

The pension trust funds are single-employer defined benefit pension plans, except for PERS and PFRS, which are cost-sharing multiple-employer defined benefit plans, TPAF and CPFPPF, which are cost-sharing defined benefit plans with a special funding situation, and SACT, NJSEDCP, DCRP, and ABPLTD which are single-employer defined contribution plans.

The Prescription Drug Program (PDP) of each respective SHBP are combined and reported as a trust fund with the respective SHBP – State, SHBP – Local and SHBP – Education plans. The SHBP – State is

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Notes to Financial Statements

June 30, 2013

classified as a single-employer plan. The SHBP – Local and SHBP – Education are classified as cost-sharing multiple-employer plans.

(2) Summary of Significant Accounting Policies

The financial statements of the Division have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The financial statements include all funds which are administered by the Division over which operating controls are with the individual funds, systems, or trust governing Boards and/or the State of New Jersey. The financial statements of the Funds, Systems, and Trust are included in the financial statements of the State of New Jersey; however, the accompanying financial statements are intended to present solely the funds listed above which are administered by the Division and not the State of New Jersey as a whole.

Fund Accounting

The accounts of the Division are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that the resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources. Each fund is a separate accounting entity with a self-balancing set of accounts.

Fiduciary Funds

Pension trust and State health benefit program funds – Account for monies received for, expenses incurred by and the net position available for plan benefits of the various public employee retirement systems and health benefit programs.

Agency funds – Agency funds are used to account for the assets that the Division holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All funds are accounted for using an economic resources measurement focus.

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust and state health benefit program funds. Under this method, revenues are recorded in the accounting period in which they are earned, and deductions are recorded at the time the liabilities are incurred. The financial statements of the pension trust funds conform to the provisions of GASB Statement No. 25, *Financial Reporting for Defined Benefit Plans and Note Disclosures for Defined Contribution Plans* (GASB Statement No. 25). The financial statements of the health benefit program funds conform to the provisions of the GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans*

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Notes to Financial Statements

June 30, 2013

Other Than Pension Plans (GASB Statement No. 43). Employer contributions are recognized when payable to the Funds. Benefits and refunds are recognized when due and payable in accordance with the terms of the Funds.

Capital Assets

Capital assets utilized by the Division include equipment which is owned by the State of New Jersey.

Membership and Contributing Employers

Membership and contributing employers of the pension trust funds consisted of the following at July 1, 2012, the date of the most recent actuarial valuations. Membership of the health benefit program funds for OPEB is based on the valuation dated July 1, 2012, and its participating employer count is from the Division's data base as of June 30, 2013. Member counts of SACT, CPF, NJSEDCP, and ABPLTD are based on the Division's data base as of June 30, 2013:

	<u>JRS</u>	<u>CPF</u>	<u>PF</u>	<u>POP</u>	<u>PER</u>	<u>SPR</u>
Retiree members:						
Retirees and beneficiaries receiving benefits currently	535	241	39,712	135	152,593	3,030
Terminated employees entitled to benefits but not yet receiving them	3	—	55	—	1,032	—
Total retiree members	<u>538</u>	<u>241</u>	<u>39,767</u>	<u>135</u>	<u>153,625</u>	<u>3,030</u>
Active members:						
Vested	196	—	28,645	—	151,547	1,675
Nonvested	211	—	12,174	—	128,611	1,046
Total active members	<u>407</u>	<u>—</u>	<u>40,819</u>	<u>—</u>	<u>280,158</u>	<u>2,721</u>
Total	<u><u>945</u></u>	<u><u>241</u></u>	<u><u>80,586</u></u>	<u><u>135</u></u>	<u><u>433,783</u></u>	<u><u>5,751</u></u>
Contributing employers	1	57	582	1	1,712	1

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Notes to Financial Statements

June 30, 2013

	<u>TPAF</u>	<u>SACT</u>	<u>CPF</u>	<u>NJSEDCP</u>	<u>ABPLTD</u>	<u>SHBP (OPEB)</u>
Retiree members:						
Retirees and beneficiaries receiving benefits currently	89,308	432	9	5,564	—	217,744
Terminated employees entitled to benefits but not yet receiving them	<u>392</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total retiree members	<u>89,700</u>	<u>432</u>	<u>9</u>	<u>5,564</u>	<u>—</u>	<u>217,744</u>
Active members:						
Vested	85,670	3,022	—	40,719	154	384,994
Nonvested	<u>64,530</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total active members	<u>150,200</u>	<u>3,022</u>	<u>—</u>	<u>40,719</u>	<u>154</u>	<u>384,994</u>
Total	<u>239,900</u>	<u>3,454</u>	<u>9</u>	<u>46,283</u>	<u>154</u>	<u>602,738</u>
Contributing employers	27 #	—	1	—	1	585

In addition to the State, who is the sole payer of regular employer contributions to the fund, TPAF's contributing employers include boards of education who elected to participate in the Early Retirement Incentive Programs and continue to pay towards their incurred liability.

Membership in the agency funds administered by the Division consisted of the following as of June 30, 2013:

	<u>State</u>	<u>Local</u>	<u>Total</u>
Dental Expense Program Fund*	118,224	58,288	176,512
Alternate Benefit Program Fund**	20,070	3,095	23,165
Pension Adjustment Fund	117,280	109,432	226,712

* Active and retired participants

** Including those receiving long-term disability benefits

Investments

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of seven of the defined benefit plans (PERS, TPAF, JRS, PFRS, CPFPPF, SPRS and POPF) and two defined contribution plans (SACT and NJSEDCP). The Division of Investment accounts included in the Division of Pensions and Benefits report are: Common Pension Fund A, Common Pension Fund B, Common Pension Fund D, Common Pension Fund E (collectively known as the Common Pension Funds), Police and Firemen's Mortgage Program accounts, and other investments owned directly by the seven defined benefit pension plans. Common Pension Fund A invests primarily in domestic equity securities. Common Pension Fund B invests primarily in fixed income securities. Common Pension Fund D invests primarily in international equity securities. Common Pension Fund E invests primarily in alternative investments, which includes private equity, real estate, real asset, and absolute return strategy funds. The Police and Firemen's Retirement System includes a mortgage loan program administered by the New Jersey Housing and Mortgage Finance Agency that provides participants with

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Notes to Financial Statements

June 30, 2013

mortgages from the program at rates which are fixed by formula. The law establishing the program provides that the pension fund may not sell the mortgages, and no independent market exists for them.

Prudential Retirement is the third-party administrator for the NJSEDCP. Prudential Retirement provides recordkeeping, administration services and access to 22 investments through a combination of their separate account product offerings and retail branded mutual funds. The four state-managed investments options (DCP Bond Fund, DCP Equity Fund, DCP Small Cap Equity Fund and DCP Money Market Fund) are closed to new investments. The Division of Investment is the fiduciary for the investments of the Plan. The Division of Pensions and Benefits maintains its administrative oversight functions for the Plan.

Investments are reported at fair value as follows:

- U.S. Government and Agency, Sovereign and Corporate obligations – prices quoted by a major dealer in such securities.
- Police and Firemen’s mortgages – estimated market prices obtained from an independent broker.
- Domestic and Foreign Equity Securities, Exchanged Traded Funds, Forward Foreign Exchange Contracts – closing prices as reported on the primary market or exchange on which they trade.
- Money Market Instruments – amortized cost which approximates fair value.
- Cash Management Fund – closing net position on the last day of trading during the period as determined by the Transfer Agent.
- Alternative investments (private equity, real estate, real asset, and absolute return strategy funds) – Fair values for the individual funds are based upon the net asset values for the funds at the closest available reporting date, adjusted for subsequent contributions, distributions, management fees and reserves. The valuation techniques vary based upon investment type and involve a certain degree of expert judgment. The most significant input into the net asset value of an entity is the value of its investment holdings. The net asset value is provided by the general partner and/or investment manager and reviewed by management. The net asset values are audited annually. The strategy of private equity and real estate funds are long term and illiquid in nature which can prevent the investment from being readily marketable. Hedge funds may be subject to redemption restrictions which can limit distributions and restrict the ability of a limited partner to exit a partnership. For alternative investments, the realized value received upon the sale of these investments in the open market might be different than the fair value reported in the accompanying financial statements.
- Common Pension Funds – net position of the fund on the last day of the period as determined by the custodian.

Investment transactions are accounted for on a trade or investment date basis. Gains and losses from investment transactions are determined by the average cost method. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date.

Securities Lending

The State Investment Council policies permit Common Pension Funds A, B and D, and several of the direct pension plan portfolios to participate in securities lending programs, whereby securities are loaned to

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Notes to Financial Statements

June 30, 2013

brokers or other borrowers and, in return, the pension funds have rights to the collateral received. All of the publicly traded securities held in Common Pension Funds A, B and D, and certain securities held directly by the pension plans, are eligible for the securities lending program. Collateral received may consist of cash, letters of credit, or government securities having a market value equal to or exceeding 102% (U.S. dollar denominated) or 105% (non-U.S. dollar denominated) of the value of the loaned securities at the time the loan is made. Collateral is marked to market daily and adjusted as needed to maintain the required minimum level.

For loans of U.S. government securities or sovereign debt issued by non-U.S. governments, in the event that the market value of the collateral falls below 100% of the market value of the outstanding loaned securities to an individual borrower, or the market value of the collateral of all loans of such securities falls below the collateral requirement, additional collateral shall be transferred by the borrower to the respective funds no later than the close of the next business day so that the market value of such additional collateral together with collateral previously delivered meets the collateral requirements.

For loans of all other types of securities, in the event that the market value of the collateral falls below the collateral requirement of either 102% or 105% (depending on whether the securities are denominated in U.S. dollars or a foreign currency, respectively) of the market value of the outstanding loaned securities to an individual borrower, additional collateral shall be transferred in an amount that will increase the aggregate of the borrower's collateral to meet the collateral requirements. As of June 30, 2013, the Common Pension Funds have no aggregate credit risk exposure to borrowers because the collateral amount held by the Common Pension Funds exceeded the market value of the securities on loan.

The contracts with the Common Pension Funds' securities lending agent require them to indemnify the Common Pension Funds if the brokers or other borrowers fail to return the securities and provides that collateral securities may be sold in the event of a borrower default. The Common Pension Funds are also indemnified for any loss of principal or interest on collateral invested in repurchase agreements. The Common Pension Funds cannot participate in any dividend reinvestment program or vote with respect to any securities that are on loan on the applicable record date. The securities loans can be terminated by notification by either the borrower or the Common Pension Funds. The term to maturity of the securities loans is generally matched with the term to maturity of the investment of the cash collateral.

Derivatives

The Division of Investment, from time to time, utilizes forward foreign currency contracts, a derivative security, as a means to hedge against currency risks in the Common Pension Funds' foreign equity and fixed income portfolios. Forward foreign currency contracts are agreements to buy or sell a specific amount of a foreign currency at a specified delivery or maturity date for an agreed upon price.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Notes to Financial Statements

June 30, 2013

The fair value of foreign forward currency contracts held directly by the Common Pension Funds as of June 30, 2013 was as follows:

Forward currency receivable	\$ 902,092,557
Forward currency payable	<u>893,530,515</u>
Net unrealized gain	<u><u>\$ 8,562,042</u></u>

The Common Pension Funds utilize covered call and put options in an effort to add value to or reduce the risk level in the portfolio. Options are agreements that give the owner of the option the right, but not obligation, to buy (in the case of a call option) or to sell (in the case of a put option) a specific amount of an asset for a specific price (called the strike price) on or before a specified expiration date. The Common Pension Funds enter into covered calls when it writes (or sells) call options on underlying stocks held by the Common Pension Funds or stock indices. The Common Pension Funds enter into covered put options when it purchases put options on underlying stocks held by the Common Pension Funds or stock indices. The Common Pension Fund enters into put spreads when it purchases put options while simultaneously writing put options on the same underlying securities of indices at a lower strike price. The purchaser of put options pays a premium at the outset of the agreement and stands to gain from an unfavorable change (i.e., a decrease) in the price of the instrument underlying the option. The writer of call options receives a premium at the outset of the agreement and may bear the risk of an unfavorable change (i.e., an increase) in the price of the instrument underlying the option.

The Common Pension Funds had written call options as of June 30, 2013 on 5,325,000 shares, and these options had a fair value of (\$6,750,100). As of June 30, 2013 the Common Pension Funds owned 15,000 put option contracts with a fair value of \$6,675,000.

The fair values of all derivative instruments as of June 30, 2013 are included within the net position of the Common Pension Funds at fair value, in the Division's statement of fiduciary net position. The change in fair value for all derivative instruments from fiscal year 2012 to fiscal year 2013 was \$12,871,341 and is included as a component of the net appreciation in fair value of investments in the Division's statement of changes in fiduciary net position.

Certain of the alternative investment funds and partnerships may use derivative instruments to hedge against market risk and to enhance investment returns. At any point during the year, the Common Pension Funds may have additional exposure to derivatives primarily through limited liability vehicles such as limited partnerships and commingled investment funds.

Members' Loans

Members of JRS, PFRS, SPRS, PERS and TPAF who have at least three years of service in these plans may borrow up to 50% of their accumulated member contributions. Repayment of loan balances is deducted from payroll checks and bears a commercially reasonable interest rate as set by the State Treasurer. For 2013 the interest rate is 5.25%, and there is an \$8 processing fee per loan. Members who retire with an outstanding loan have the option of paying the loan in full prior to receiving any benefits or continuing their monthly loan payment schedule into retirement.

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Administrative Expenses

Administrative expenses are paid by the Funds and the Systems to the State of New Jersey, Department of the Treasury and are included in the accompanying financial statements.

In certain funds (JRS, PFRS, PERS, SPRS and TPAF) miscellaneous expenses and reimbursements from the fund that comprise various adjustments to member and employer accounts are incorporated into the administrative expense amounts included in the accompanying financial statements. These miscellaneous items are not part of the supplementary information included in the Schedule of Administrative Expenses (Schedule 3). Additionally, State Health Benefit Program Fund – State, Local and Education administrative expenses are included in administrative expenses in the accompanying financial statements but are not included in the supplementary information in Schedule 3.

Income Tax Status

Based on Internal Revenue Service (IRS) determination letters received in January 2012 for TPAF, PERS, POPF, JRS, and SPRS and in June 2012 for PFRS and CPFPF, the seven pension funds comply with the qualification requirements of the Internal Revenue Code (IRC). The ABP received a determination letter that it complies with the qualification requirements of the IRC in September 2012. The DCRP received a similar determination letter in January 2013.

The NJSEDCP is an eligible plan as described in Section 457 of the IRC.

Commitments

The Common Pension Funds are obligated, under certain private equity, real estate, real asset, and absolute return strategy alternative investment and global diversified credit fund agreements to make additional capital contributions up to contractual levels over the investment period specified for each investment. As of June 30, 2013, the Common Pension Funds had unfunded commitments totaling approximately \$8.9 billion.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

Funded Status and Funding Progress

The required supplementary information regarding the funded status and funding progress is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

The required schedule of funding progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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Actuarial calculations reflect a long-term perspective and are based on the benefits provided under State statutes in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the July 1, 2012 actuarial valuations, the date of the most recent actuarial valuations, the projected unit credit was used as actuarial cost method, and the five year average of market value was used as asset valuation method for pension trust funds. The actuarial assumptions included (a) 7.90% for investment rate of return for all the retirement systems except POPF (5.00%) and CPFPF (2.00%) and (b) changes to projected salary increases, which vary by fund and are presented on the following pages.

OPEB used the projected unit credit as actuarial cost method. The actuarial assumptions for OPEB included 4.50% for investment rate of return.

A summary of the significant actuarial methods and assumptions used by the Funds and Systems as of the most recent actuarial date of July 1, 2012 are as follows:

	<u>JRS</u>	<u>CPFPF</u>	<u>PFRS – State</u>	<u>PFRS – Local</u>	<u>POPF</u>
Actuarial valuation date	July 1, 2012	July 1, 2012	July 1, 2012	July 1, 2012	July 1, 2012
Actuarial value of assets	\$ 278,548,470	\$ 6,282,439	\$ 2,074,049,503	\$ 21,500,537,273	\$ 9,044,236
Actuarial accrued liability	605,180,634	8,026,421	4,026,954,882	27,705,168,437	5,395,505
Unfunded (overfunded)					
actuarial accrued liability	326,632,164	1,743,982	1,952,905,379	6,204,631,164	(3,648,731)
Funded ratio	46.0%	78.3%	51.5%	77.6%	167.6%
Covered payroll	\$ 67,497,660	N/A	\$ 517,324,007	\$ 3,138,894,566	N/A
Unfunded (overfunded)					
actuarial accrued liability					
as a percentage of					
covered payroll	483.9%	N/A	377.5%	197.7%	N/A
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	5 year average of market value	5 year average of market value	5 year average of market value	Market value
Amortization method	Level dollar, open	Level dollar, closed	Level dollar, open	Level dollar, open	Level dollar, closed
Remaining amortization period	30 years	1 year	30 years	30 years	1 year
Actuarial assumptions:					
Interest rate	7.90%	2.00%	7.90%	7.90%	5.00%
Salary range	2.50%	N/A	6.01%	6.01%	N/A
Cost-of-living adjustments	—%	N/A	—%	—%	N/A

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	<u>PERS – State</u>	<u>PERS – Local</u>	<u>SPRS</u>	<u>TPAF</u>
Actuarial valuation date	July 1, 2012	July 1, 2012	July 1, 2012	July 1, 2012
Actuarial value of assets	\$ 9,512,074,226	\$ 19,374,461,309	\$ 1,969,806,447	\$ 31,214,185,683
Actuarial accrued liability	19,383,584,639	26,009,038,341	2,767,768,813	52,637,346,396
Unfunded (overfunded) actuarial accrued liability	9,871,510,413	6,634,577,032	797,962,366	21,423,160,713
Funded ratio	49.1%	74.5%	71.2%	59.3%
Covered payroll	\$ 4,570,958,470	\$ 6,862,133,165	\$ 283,219,927	\$ 9,779,212,916
Unfunded (overfunded) actuarial accrued liability as a percentage of covered payroll	216.0%	96.7%	281.7%	219.1%
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	5 year average of market value	5 year average of market value	5 year average of market value
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open	Level dollar, open
Remaining amortization period	30 years	30 years	30 years	30 years
Actuarial assumptions:				
Interest rate	7.90%	7.90%	7.90%	7.90%
Salary range	4.22%	4.22%	3.45%	3.51%
Cost-of-living adjustments	—%	—%	—%	—%

	<u>SHBP – State</u>	<u>SHBP – Local</u>	<u>SHBP – Education</u>
Actuarial valuation date	July 1, 2012	July 1, 2012	July 1, 2012
Actuarial value of assets	\$ —	\$ —	\$ —
Actuarial accrued liability	19,319,700,000	12,378,100,000	32,182,900,000
Unfunded (overfunded) actuarial accrued liability	19,319,700,000	12,378,100,000	32,182,900,000
Funded ratio	—	—	—
Covered payroll	\$ 7,695,193,894	\$ 2,937,000,000	\$ 12,818,706,106
Unfunded (overfunded) actuarial accrued liability as a percentage of covered payroll	251.1%	421.5%	251.1%
Actuarial cost method	Projected unit credit	Projected unit credit	Projected unit credit
Amortization method	Level dollar, open	Level dollar, open	Level dollar, open
Remaining amortization period	30 years	30 years	30 years
Actuarial assumptions:			
Interest rate	4.50% (assuming no prefunding)	4.50% (assuming no prefunding)	4.50% (assuming no prefunding)
Salary range	N/A	N/A	N/A
Cost-of-living adjustments	N/A	N/A	N/A

For medical benefits, the healthcare cost trend rate assumption initially is at 8.5% and decreases to a 5.0% long-term trend rate for all medical benefits after 8 years, except for NJ Direct Post-65 whose rate assumption is 5.0% throughout 8 years. For prescription drug benefits, the initial healthcare cost trend rate assumption is 8.5%, decreasing to a 5.0% long-term trend rate after 8 years. For Medicare Part B reimbursement, the healthcare cost trend rate assumption is 5.0% throughout 8 years.

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(3) Investments

The Division's investments (including investments held directly by the Common Pension Funds) as of June 30, 2013 are as follows:

	<u>Total</u>	<u>Common Pension Funds</u>	<u>Other Funds⁽³⁾</u>
Cash management funds	\$ 2,287,515,729	1,430,095,502	857,420,227
Domestic equities	23,860,613,277	22,374,438,659	1,486,174,618
International equities	13,398,919,561	13,128,941,985	269,977,576
Domestic fixed income	12,756,621,284	11,493,775,308	1,262,845,976
International fixed income ⁽¹⁾	2,773,410,320	2,728,024,198	45,386,122
Global diversified credit funds	1,814,698,753	1,814,698,753	—
Police and Firemen's mortgages	835,483,242	835,483,242	—
Private equity funds	6,006,689,452	6,006,689,452	—
Real estate funds	3,513,185,996	3,513,185,996	—
Absolute return strategy funds	7,369,340,961	7,369,340,961	—
Real assets	1,523,110,312	1,523,110,312	—
Put options	6,675,000	6,675,000	—
Future contracts	(233,000)	(233,000)	—
Other ⁽²⁾	2,744,258,018	2,744,258,018	—
	<u>\$ 78,890,288,905</u>	<u>74,968,484,386</u>	<u>3,921,804,519</u>

⁽¹⁾ Primarily US dollar denominated securities

⁽²⁾ Includes assets (other than investments) and liabilities included in the net position of the Common Pension Funds

⁽³⁾ Includes SACT, NJSEDCP, CPF, ABPLTD, DCRP, Health, and Agency Funds

On June 12, 2013 Common Pension Fund E entered into a secondary sale agreement to sell 25 real estate funds valued at approximately \$925 million. The agreement included a \$50 million deposit, which will be applied to the first \$50 million of transferred interest. The sales agreement called for 55% of purchase price to be paid upon closing and the remaining 45% to be paid over the course of four years. Subsequent to June 30, 2013, Common Pension Fund E closed on 10 of the 25 real estate funds included in the secondary sale agreement that was entered into on June 12, 2013.

New Jersey state statute provides for a State Investment Council (Council) and a Director. Investment authority is vested in the Director of the Division of Investment and the role of the Council is to formulate investment policies. The Council issues regulations which establish guidelines for permissible investments for the Common Pension Funds managed by the Division of Investment, which include domestic and international equities and exchange traded funds, covered call options, put options, equity futures contracts, obligations of the U.S. Treasury, government agencies, corporations, international governments and

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agencies, global diversified credit investments, interest rate swap transactions, credit default swaps, fixed income exchange traded funds, U.S. Treasury futures contracts, state and municipal general obligations, public authority revenue obligations, collateralized notes and mortgages, commercial paper, certificates of deposit, repurchase agreements, bankers acceptances, guaranteed income contracts, funding agreements, money market funds, private equity funds, real estate funds, other real assets, absolute return strategy funds, and the State of New Jersey Cash Management Fund (CMF). The CMF is a short-term cash fund and is open to state and certain nonstate participants.

The funds' investment in the CMF is not evidenced by securities that exist in physical or book entry form held by the funds.

Custodial credit risk, as it relates to investments, is the risk that in the event of the failure of the custodian, the funds will not be able to recover the value of investments or collateral securities that are in the possession of the third-party. The funds' investment securities are not exposed to custodial credit risk as they are held in segregated trust accounts in the name of the funds with the custodians.

The Division's investments are subject to various risks. Among these risks are credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. Each one of these risks is discussed in more detail below.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of issuers and debt instruments is evaluated by nationally recognized statistical rating agencies such as Moody's Investors Service, Inc. (Moody's), Standard & Poor's Corporation (S&P), and Fitch Ratings (Fitch). Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. There are no restrictions in the amount that can be invested in United States Treasury and government agency obligations. Council regulations require minimum credit ratings for certain categories of fixed income obligations held directly by the various funds and limit the amount that can be invested in any one issuer or issue.

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The credit ratings and limits for the Common Pension Funds as of June 30, 2013 are as follows:

Category	Minimum rating ⁽¹⁾			Limitation of issuer's outstanding debt/stock	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
Certificates of deposit and Banker's acceptances:						Investment in certificates of deposit and banker's acceptances cannot exceed 10% of issuer's primary capital
Domestic	A3/P-1	A-/A-1	A-/F1	—	—	
International	Aa3/P-1	AA-/A-1	AA-/F1	—	—	
Collateralized notes and mortgages	Baa3	BBB-	BBB-	—	25%	Not more than 5% of fund assets can be invested in any one issue; not more than 10% of fund assets (or 20% of Common Pension Fund B assets) can be invested in this category
Commercial paper	P-1	A-1	F1	—	—	—
Corporate obligations	Baa3	BBB-	BBB-	10%	—	Not more than 5% of fund assets can be invested in debt and nonconvertible preferred stock of one issuer
Credit default swap transactions	A1	A+	A+	—	—	Nominal value of net exposure to any one counterparty shall not exceed 10% of fund assets
Fixed income exchange traded funds	—	—	—	—	—	Not more than 4% of fund assets can be invested in any one exchange traded fund. Limited to 5% of shares or units outstanding
Global diversified credit investments:						Not more than 7% of pension and annuity fund assets can be invested in this category
Direct bank loans	Baa3	BBB-	BBB-	10%	—	
Funds	Baa3	BBB-	BBB-	—	—	
Guaranteed income contracts and funding agreements	A3	A-	A-	—	—	—
Interest rate swap transactions	A1	A+	A+	—	—	Notional value of net exposure to any one counterparty shall not exceed 10% of fund assets
International corporate obligations	Baa3	BBB-	BBB-	10%	—	Not more than 5% of fund assets can be invested in debt and nonconvertible preferred stock of any one issuer; not more than 25% of the pension and annuity fund assets can be invested in this category

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Category	Minimum rating ⁽¹⁾			Limitation of issuer's outstanding debt/stock	Limitation of issue	Other limitations
	Moody's	S&P	Fitch			
International government and agency obligations	Baa3	BBB-	BBB-	25%	Greater of 25% or \$10 million	Not more than 5% of fund assets can be invested in any one issuer; Not more than 5% of the pension and annuity fund assets can be invested in this category
Money market funds	—	—	—	—	—	Not more than 10% of fund assets can be invested in money market funds; limited to 5% of shares or units outstanding
Mortgage backed pass-through securities	A3	A-	A-	—	—	Not more than 5% of fund assets can be invested in any one issue
Mortgage backed senior debt securities	—	—	—	—	25%	Not more than 5% of fund assets can be invested in any one issue
Nonconvertible preferred stocks of US corporations	Baa3	BBB-	BBB-	10%	25%	Not more than 5% of fund assets can be invested in debt and nonconvertible stock of any one corporation
Public authority revenue obligations	A3	A-	A-	—	10%	Not more than 2% of fund assets can be invested in any one public authority
Repurchase agreements	—	—	—	—	—	—
Bank or trust company Broker	P-1	A-1	F1	—	—	—
State and municipal general obligations	A3	A-	A-	10%	10%	Not more than 2% of fund assets can be invested in debt of any one political entity maturing more than 12 months from purchase

⁽¹⁾ Short term ratings (e.g. P-1, A-1, F1) are used for commercial paper and certificates of deposit.

The above table does not include Prudential Retirement investments for the NJSEDCP. The NJSEDCP consists of a number of individual investment managers, which individually have investment guidelines that they comply with and follow.

Up to 8% of the market value of the combined assets of the pension funds may be invested in corporate obligations, international corporate obligations, collateralized notes and mortgages, global diversified credit investments, nonconvertible preferred stock, and mortgage-backed pass-through securities that do not meet the minimum credit rating requirements set forth above.

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For securities in the fixed income portfolio, the following tables disclose aggregate market value, by major credit quality rating category as of June 30, 2013. The tables include the fixed income securities held directly by the Common Pension Funds, as well as those held by Prudential Retirement. The first table includes fixed income securities rated by Moody's. The second table discloses Standard & Poor's ratings for fixed income securities not rated by Moody's. The third table discloses Fitch ratings for fixed income securities not rated by Moody's or Standard & Poor's (in thousands).

	Moody's rating										
	Aaa	Aa	A	Baa	Ba	B	C	Ca	Caa	Unrated	Totals
Corporate obligations	\$ 417,134	725,168	2,134,737	2,303,720	462,816	708,008	156	2,314	316,401	2,247	7,072,701
United States treasury tips	1,605,922	—	—	—	—	—	—	—	—	—	1,605,922
United States treasury bonds	1,042,942	—	—	—	—	—	—	—	—	—	1,042,942
Foreign government obligations	645,455	1,642,562	42,742	3,667	—	1	—	—	—	72	2,334,499
International corporate obligations	21,466	9,022	275,068	233,085	60,399	64,407	—	—	20,677	327	684,451
Mortgages (FHLMC/FNMA/GNMA)	320,763	7,556	2,588	741	191	103	—	52	222	11,930	344,146
United States government strips	114,690	—	—	—	—	—	—	—	—	—	114,690
Federal agency obligations	331,247	—	—	—	—	—	—	—	—	2,155	333,402
SBA pass through certificates	118,543	—	—	—	—	—	—	—	—	—	118,543
Other	79,817	725,812	300,551	310	15	—	—	—	—	222,552	1,329,057
	<u>\$ 4,697,979</u>	<u>3,110,120</u>	<u>2,755,686</u>	<u>2,541,523</u>	<u>523,421</u>	<u>772,519</u>	<u>156</u>	<u>2,366</u>	<u>337,300</u>	<u>239,283</u>	<u>14,980,353</u>

	Standard and Poor's rating								Totals
	A	AA	AAA	B	BB	BBB	CCC	D	
Corporate obligations	\$ 162,098	—	—	18,966	2,529	97,719	3,650	305	285,267
International corporate obligations	—	—	—	3,754	2,062	1,066	—	—	6,882
Other	17,187	52,887	37,292	—	—	—	—	—	107,366
	<u>\$ 179,285</u>	<u>52,887</u>	<u>37,292</u>	<u>22,720</u>	<u>4,591</u>	<u>98,785</u>	<u>3,650</u>	<u>305</u>	<u>399,515</u>

	Fitch rating				Totals
	A	B	BB	CCC	
Corporate obligations	\$ 29,770	724	4,601	3,543	38,638
International corporate obligations	—	903	—	—	903
	<u>\$ 29,770</u>	<u>1,627</u>	<u>4,601</u>	<u>3,543</u>	<u>39,541</u>

The tables do not include certain domestic and international corporate obligations and certain exchange traded funds (ETFs) totaling \$110,622,390 which invest in an underlying portfolio of fixed income securities and do not have a Moody's, Standard & Poor's or Fitch rating. The above tables also do not include Police and Firemen's mortgages totaling \$835,483,242, and the Cash Management Fund totaling \$2,287,515,729, which are not rated.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Commercial paper must mature within 270 days. Certificates of deposits and bankers acceptances are limited to a term of one year or less. Repurchase agreement must mature within 30 days. The investment in guaranteed income contracts and funding agreements is limited to a term of 10 years or less.

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As of June 30, 2013, the credit ratings of the counterparties to the forward currency contracts held by the Common Pension Funds had a Moody's credit rating of no less than A3.

The following table summarizes the maturities (or, in the case of Remics, Police and Firemen's Mortgages and mortgage-backed securities, the expected average life) of the fixed income portfolio as of June 30, 2013. The table includes investments held directly by the Common Pension Funds, as well as those held by Prudential Retirement (in thousands).

Fixed income investment type	Maturities in years					Total fair value
	Less than 1	1-5	6-10	More than 10	Unknown	
Corporate obligations	\$ 11,869	1,373,422	3,254,107	2,802,070	—	7,441,467
United States treasury tips	55,690	752,320	697,691	100,221	—	1,605,922
United States treasury bonds	—	743,206	36,490	263,246	—	1,042,942
Foreign government obligations	550	267,157	1,428,570	638,222	—	2,334,499
International corporate obligations	13,291	98,068	218,768	375,205	—	705,332
Mortgages (FHLMC/FNMA/GNMA)	335	1,120	6,169	336,522	—	344,146
United States government strips	—	—	—	114,690	—	114,690
Federal agency obligations	—	36,240	201,512	95,650	—	333,402
SBA pass through certificates	—	41,226	77,317	—	—	118,543
Police and Firemen's mortgage program	3	1,941	20,282	813,257	—	835,483
Asset backed obligations	—	—	—	52,665	—	52,665
Other	1,345	11,439	169,944	1,253,404	291	1,436,423
	<u>\$ 83,083</u>	<u>3,326,139</u>	<u>6,110,850</u>	<u>6,845,152</u>	<u>291</u>	<u>16,365,514</u>

The Common Pension Funds invest in global markets. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The market value of international preferred and common stocks and debt issues convertible into common stock, and the shares or interest in international exchanged-traded, global, regional, or country funds, when combined with the market value of international government, agency and corporate obligations, cannot exceed 30% of the market value of the pension funds. The market value of emerging market securities cannot exceed 50% of the percentage derived by dividing the total market capitalization of companies included in the Morgan Stanley Capital International (MSCI) Emerging Market Index by the total market capitalization of the companies included in the MSCI All-Country World Ex-United States Index of the total market value of the combined assets of the pension funds. Not more than 10% of the market value of the emerging market securities held by the Common Pension Funds can be invested in the common and preferred stock of any one corporation. The total amount of stock purchased of any one corporation cannot exceed 5% of its stock classes eligible to vote. Council regulations permit the pension funds to enter into foreign exchange contracts for the purpose of hedging the international portfolio.

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The Common Pension Funds and Prudential Retirement had the following foreign currency exposure as of June 30, 2013 (expressed in U.S. dollars):

<u>Currency</u>	<u>Equities</u>	<u>Fixed income</u>	<u>Alternative investments</u>	<u>Total fair value</u>
Australian dollar	\$ 600,121,096	—	—	600,121,096
Brazilian real	239,794,417	—	—	239,794,417
Canadian dollar	897,468,737	43,052,194	—	940,520,931
Czech koruna	3,305,748	—	—	3,305,748
Danish krone	82,784,766	—	—	82,784,766
Egyptian pound	9,684,297	—	—	9,684,297
Euro	2,341,948,554	—	338,807,013	2,680,755,567
Hong Kong dollar	630,737,634	—	—	630,737,634
Hungarian forint	33,657,099	—	—	33,657,099
Indonesian rupiah	125,243,905	—	—	125,243,905
Israeli shekel	26,310,123	—	—	26,310,123
Japanese yen	1,991,581,903	—	—	1,991,581,903
Malaysian ringgit	66,208,390	—	—	66,208,390
Mexican peso	67,859,670	—	—	67,859,670
New Taiwan dollar	18,366,102	—	—	18,366,102
Norwegian krone	68,775,179	—	—	68,775,179
Pakistan rupee	9,971,183	—	—	9,971,183
Philippine peso	60,539,211	—	—	60,539,211
Polish zloty	48,118,404	—	—	48,118,404
Pound sterling (U.K.)	1,520,203,551	157,533,896	31,232,373	1,708,969,820
Singapore dollar	162,881,338	—	—	162,881,338
South African rand	202,640,032	—	—	202,640,032
South Korean won	395,339,362	—	—	395,339,362
Swedish krona	267,112,600	—	—	267,112,600
Swiss franc	911,435,859	—	—	911,435,859
Thailand baht	110,433,746	—	—	110,433,746
Turkish lira	127,708,583	—	—	127,708,583
US dollar	231,847,633	—	—	231,847,633
Other	10,856,425	—	—	10,856,425
	<u>\$ 11,262,935,547</u>	<u>200,586,090</u>	<u>370,039,386</u>	<u>11,833,561,023</u>

The pension funds' interests in alternative investments may contain elements of credit, currency and market risk. Such risks include, but are not limited to, limited liquidity, absence of regulatory oversight, dependence upon key individuals, speculative investments (both derivatives and nonmarketable investments), and nondisclosure of portfolio composition. Council regulations provide that not more than 38% of the market value of the pension funds can be invested in alternative investments, with limits on the individual investment categories of real estate (9%), real assets (7%), private equity (12%) and absolute return strategy (15%). Not more than 5% of the market value of Common Pension Fund E, plus outstanding commitments, may be committed to any one partnership or investment, without the prior

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written approval of the Council. The investments in Common Pension Fund E cannot comprise more than 20% of any one investment manager's total assets.

As of June 30, 2013, the net position of Common Pension Fund E included \$299 million related to the secondary sale of certain private equity funds which is due from the purchasers in November and December 2013.

(4) Securities Lending Collateral

The securities lending collateral is subject to various risks. Among these risks are custodial credit risk, credit risk, concentration of credit risk, and interest rate risk. Securities lending collateral is invested in repurchase agreements, the maturities of which cannot exceed 30 days. The collateral for repurchase agreements is limited to obligations of the U.S. Government or certain U.S. Government agencies, collateralized notes and mortgages and corporate obligations meeting certain minimum rating criteria. Total exposure to any individual issuer is limited consistent with internal policies for funds managed by the Division of Investment.

For securities exposed to credit risk in the collateral portfolio, the following table discloses aggregate fair value, by major credit quality rating category as of June 30, 2013 (in thousands).

	Rating		
	Aaa/AAA	Not rated	Totals
Repurchase agreements	\$ 1,650,000	—	1,650,000
Cash	—	(94,563)	(94,563)
	\$ 1,650,000	(94,563)	1,555,437

Custodial credit risk for investments is the risk that in the failure of the counterparty to the transaction, the pension funds will not recover the value of the investments that are in the possession of an outside party. The repurchase agreement's underlying securities are held in the pension funds' name.

As of June 30, 2013, the pension funds had outstanding loaned investment securities with an aggregate market value of \$1,508,264,740 and did not hold any noncash collateral. There were no borrowers or lending agent default losses, and no recoveries or prior period losses during the year. Overinvested cash is the result of loans being returned after investments in repurchase agreements were already finalized for the day.

(5) Contributions

The information as reflected below represents actual contributions from the State, and the percentages as derived are inclusive of such actual contributions made for fiscal year 2013. These amounts and percentages as presented below may be different than those reflected in Schedule 2, as the amounts and percentages as shown in Schedule 2 include NCGI contributions for the applicable funds and are estimates based upon the most recent actuarial valuations.

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Contribution Requirements – JRS

The contribution policy is set by N.J.S.A. 43:6A and requires contributions by active members and the State of New Jersey. Plan member and employer contributions may be amended by State of New Jersey legislation. Members enrolled on January 1, 1996 or after, contribute at 3% on their entire base salary. Contributions by active members enrolled prior to January 1, 1996 are based on 3% of the difference between their current salary and the salary of the position on January 18, 1982. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate is being increased from 3% to 12%, phased-in over seven years for members hired or reappointed after June 28, 2011. For fiscal year 2012, the member contribution rate for new members increased in October 2011. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent fiscal year. The member contribution rate was 5.56% in fiscal year 2013. The State of New Jersey contribution amount is based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. The State made a contribution of \$11.6 million, excluding the State's contribution for noncontributory group life insurance (NCGI) of \$0.7 million, for fiscal year 2013. The amount contributed for fiscal year 2013 is equal to 2/7th or 28.6% of the actuarially determined contribution amount per State statute. Additionally, the amount contributed equals 25.6% of the Annual Required Contribution (ARC) determined per the requirements of GASB Statement No. 25 and GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (GASB Statement No. 27).

Contribution Requirements – CPFPF

There are no active members in the CPFPF.

The State made a contribution of \$0.9 million. Local employers contributed \$14.1 thousand, representing administrative fees billed to various locations in fiscal year 2013.

Contribution Requirements – PFRS

The contribution policy is set by N.J.S.A. 43:16A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances, cost-of-living adjustments, and noncontributory death benefits. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 8.5% to 10% in October 2011.

Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers to contribute 50% of the normal and accrued liability contribution amounts certified by PFRS for payments due in State fiscal year 2009. This law also provided that a local employer may pay 100% of the required contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their

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unfunded liability. The actuaries for PFRS will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the State fiscal year ending June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. The State made this contribution of \$112.5 million, excluding \$6.4 million for NCGI and \$0.2 million for miscellaneous items due to the system, for fiscal year 2013. The amount contributed for fiscal year 2013 is equal to 2/7th or 28.6% of the actuarially determined contribution amount per State statute. Additionally, the amount contributed equals 25.8% of the ARC determined per the requirements of GASB Statements No. 25 and 27.

The local employers' contribution amounts include the billing for their pension, NCGI, Early Retirement Incentive (ERI) contributions for those who participate in the various ERI programs, and other miscellaneous items that are due to the system. For fiscal year 2013, the amount accrued for the annual appropriation billings due April 1, 2014 is \$777.0 million.

Contribution Requirements – POPF

There are no active members in the POPF. Accordingly, based on actuarial valuation, there is no normal cost or accrued liability contribution required by employers for fiscal year 2013.

Contribution Requirements – PERS

The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.64% in fiscal year 2013. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances, cost-of-living adjustments, and noncontributory death benefits.

Chapter 19, P.L. 2009, effective March 17, 2009, provided an option for local employers to contribute 50% of the normal and accrued liability contribution amounts certified by PERS for payments due in State fiscal year 2009. This law also provided that a local employer may pay 100% of the required contribution. Such an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries for PERS will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years

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beginning with the payments that were due in the State fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. The State made this contribution of \$264.1 million, excluding \$36.9 million for NCGI, \$1.5 million for miscellaneous items due to the system and \$42.6 million for the current year present value of the State's ERI liability, for fiscal year 2013. The amount contributed for fiscal year 2013 is equal to 2/7th or 28.6% of the actuarially determined contribution amount per State statute. Additionally, the amount contributed equals 25.3% of the ARC determined per the requirements of GASB Statements No. 25 and 27.

The local employers' contribution amounts include the billing for their pension, NCGI, ERI contributions for those who participate in the various ERI programs, and other miscellaneous items that are due to the system. For fiscal year 2013, the amount accrued for the annual appropriation billings due April 1, 2014 is \$834.6 million.

Contribution Requirements – SPRS

The contribution policy is set by N.J.S.A. 53:5A and requires contributions by active members and the State of New Jersey. Plan member and employer contributions may be amended by State of New Jersey legislation. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 7.5% to 9% in October 2011. The State of New Jersey contribution amount is based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances, cost-of-living adjustments and noncontributory death benefits.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. The State made a contribution of \$25.6 million, excluding the State's contribution for NCGI of \$2.2 million, for fiscal year 2013. The amount contributed for fiscal year 2013 is equal to 2/7th or 28.6% of the actuarially determined contribution amount per State statute. Additionally, the amount contributed equals 25.6% of the ARC determined per the requirements of GASB Statements No. 25 and 27.

Contribution Requirements – TPAF

The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.64% in fiscal year 2013. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent fiscal year. The State of New Jersey contribution amount is based on an actuarially determined rate. The annual employer

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contributions include funding for basic retirement allowances, cost-of-living adjustments, and noncontributory death benefits.

Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plans on a phased-in basis over a seven-year period beginning in fiscal year 2012. For fiscal year 2013, the State's minimum required contribution was 2/7th of the full recommended amounts determined on the basis of the July 1, 2011 actuarial valuation. The State made this contribution of \$614.6 million, excluding \$33.3 million for NCGI, \$5.8 million for miscellaneous items due to the system, and \$1.7 million for the current year present value of the State's ERI liability, for fiscal year 2013. The amount contributed for fiscal year 2013 is equal to 2/7th or 28.6% of the actuarially determined contribution amount per State statute. Additionally, the amount contributed equals 26.4% of the ARC determined per the requirements of GASB Statements No. 25 and 27.

Contribution Requirements – SACT

Participants contribute through payroll deductions and may contribute from 1% to 100% of their base salary, as defined. Contributions are voluntary and may be suspended at the beginning of any quarter. Contributions under the Tax Sheltered Supplemental Annuity Plan are subject to Federal law limitations and qualify for tax-sheltered treatment permitted under Section 403(b) of the IRC. Participants are always fully vested for the accumulated units in their accounts.

Contribution Requirements – CPF

The State of New Jersey makes an annual appropriation payment to the CPF to pay current year benefits. The contribution requirements were established by the aforementioned statutes and are not actuarially determined.

The contribution amount required and paid by the State of New Jersey for the fiscal year ended June 30, 2013 was \$168.0 thousand.

Contribution Requirements – SHBP – State (Including PDP – State)

Contributions to pay for the health premiums of participating employees in the SHBP – State are collected from the State of New Jersey, active and retired members, and former active and retired members who have elected to participate under the rules of the Consolidated Omnibus Budget Reconciliation Act (COBRA). The State of New Jersey provides contributions for State employees through State appropriations. These appropriations are generally distributed to the SHBP on a monthly basis. Active and retired member contributions are generally received on a monthly basis.

Contributions to pay for the premiums of participating employees in the PDP are collected from the State of New Jersey, and former active and retired members who have elected to participate under the rules of COBRA. The State of New Jersey provides contributions for State employees through State appropriations. These appropriations are distributed to the PDP on a monthly basis.

The State made a contribution of \$1.7 billion, including administrative revenue of \$3.9 million, for fiscal year 2013.

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Chapter 103, P.L. 2007 implemented changes to SHBP and established an employee contribution of 1.5% of the employee's base salary for State employees, effective July 1, 2007.

Chapter 2, P.L. 2010, effective May 21, 2010, requires a minimum contribution of 1.5% of base salary toward the cost of health care benefits coverage by all active public employees. Employees of the State, local governments, and boards of education who become a member of a State or locally administered retirement system on or after the law's effective date would be required to pay in retirement 1.5% of their pension benefit toward the cost of health care coverage under the SHBP.

Chapter 78, P.L. 2011, effective June 28, 2011, established new employee contribution requirements towards the cost of employer provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a four-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. For those employed on or after June 28, 2011, the four-year phase-in does not apply, and contributions based on the full percentage rate of contribution are required. Under Chapter 78, certain future retirees eligible for state-paid health care coverage at retirement are also required to pay a percentage of the cost of their medical coverage determined on the basis of their annual retirement benefit.

Contribution Requirements – SHBP – Local (Including PDP – Local)

Contributions to pay for the health premiums of participating employees in the SHBP – Local are collected from the State of New Jersey, participating local employers, active members and retired members. Local employer payments and active and retired member contributions are generally received on a monthly basis.

Contributions to pay for the premiums of participating employees in the PDP are collected from participating local employers, and former active and retired members who have elected to participate under the rules of COBRA. Local employer payments as well as COBRA contributions are also received on a monthly basis.

Local employers participating in the SHBP – Local made a contribution of \$1.1 billion, including administrative revenue of \$2.1 million, for fiscal year 2013.

Chapter 2, P.L. 2010, effective May 21, 2010, requires a minimum contribution of 1.5% of base salary toward the cost of health care benefits coverage by all active public employees. Employees of the State, local governments, and boards of education who become a member of a State or locally administered retirement system on or after the law's effective date would be required to pay in retirement 1.5% of their pension benefit toward the cost of health care coverage under the SHBP.

Chapter 78, P.L. 2011, effective June 28, 2011, established new employee contribution requirements towards the cost of employer provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a four-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. For those employed on or after June 28, 2011, the

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four-year phase-in does not apply, and contributions based on the full percentage rate of contribution are required. Under Chapter 78, certain future retirees eligible for state-paid health care coverage at retirement are also required to pay a percentage of the cost of their medical coverage determined on the basis of their annual retirement benefit.

Contribution Requirements – SHBP – Education (Including PDP – Education)

Contributions to pay for the health premiums of participating employees in the SHBP – Education are collected from the State of New Jersey, participating local employers, active members and retired members. Local employer payments and active and retired member contributions are generally received on a monthly basis.

Contributions to pay for the premiums of participating employees in the PDP are collected from participating local employers, and former active and retired members who have elected to participate under the rules of COBRA. Local employer payments as well as COBRA contributions are also received on a monthly basis.

Local employers participating in the SHBP – Education made a contribution of \$2.3 billion, including administrative revenue of \$4.9 million, for fiscal year 2013.

Chapter 2, P.L. 2010, effective May 21, 2010, requires a minimum contribution of 1.5% of base salary toward the cost of health care benefits coverage by all active public employees. Employees of the State, local governments, and boards of education who become a member of a State or locally administered retirement system on or after the law's effective date would be required to pay in retirement 1.5% of their pension benefit toward the cost of health care coverage under the SHBP.

Chapter 78, P.L. 2011, effective June 28, 2011, established new employee contribution requirements towards the cost of employer provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a four-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. For those employed on or after June 28, 2011, the four-year phase-in does not apply, and contributions based on the full percentage rate of contribution are required. Under Chapter 78, certain future retirees eligible for state-paid health care coverage at retirement are also required to pay a percentage of the cost of their medical coverage determined on the basis of their annual retirement benefit.

Contribution Requirements – NJSEDCP

Participants may defer between 1% and 100% of their salary and less any IRC Section 414(h) reductions or \$17.5 thousand annually. Under the limited "catch-up" provision, a participant may be eligible to defer up to a maximum of twice the annual maximum in the three years immediately preceding the retirement age at which no reduction in benefits would be applicable. The employer does not make contributions to the Plan.

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Contribution Requirements – DCRP

The DCRP was established for elected and certain appointed officials by Chapter 92, P.L. 2007, effective July 1, 2007. State and local government employers contribute 3% of the employees' base salary. Active members contribute 5.5% of base salary.

Chapter 103, P.L. 2007, effective July 1, 2007, imposed an annual maximum wage contribution base (equivalent to the annual maximum wage base for Social Security deductions) to new employees (Tier 2) of the TPAF and the PERS. This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and the SPRS. Based on Chapter 89, P.L. 2008, effective November 2, 2008, new employees with a base salary between \$5,000 and the current minimum TPAF and PERS Tier 3 salary are eligible for participation in the DCRP. Also, based on Chapter 1, P.L. 2010, effective May 21, 2010, new employees who would otherwise be eligible to participate in TPAF and PERS (Tier 4 and Tier 5) and do not work the minimum required hours but earn a base salary of at least \$5,000 are eligible for participation in the DCRP.

Contribution Requirements – ABPLTD

The State of New Jersey makes an annual contribution to the ABPLTD, as required, toward the cost of long-term disability benefits which extend beyond the calendar year following the year in which the disability benefits commence for those with a benefit commencement date on or after October 1, 1986.

The State made a contribution of \$3.0 million for fiscal year 2013.

Contribution Requirements – ABP

Members contribute a mandatory 5% of base or contractual salary that is tax deferred under the Section 414(h) provisions of the IRC. Members are also permitted to make voluntary federal tax-deferred contributions under IRC Section 403(b). The State of New Jersey pays the employer contribution for all State and county employees participating in the plan. The employer contribution is based on 8% of base or contractual salary. The State of New Jersey is also responsible for the cost of noncontributory life insurance coverage and disability coverage for its plan members.

The State made a contribution of \$158.1 million, excluding NCGI of \$17.6 million and short-term disability of \$3.0 million, for fiscal year 2013.

Contribution Requirements – PAF

The contribution requirements were established by N.J.S.A. 43:3B-4. The State of New Jersey is required to make an annual appropriation payment to fund the cost-of-living increases payable to retirees and beneficiaries of retired members in the CPFPPF, POPF and CPF. Funding is on a pay-as-you-go basis.

The State made a contribution of \$1.1 million for fiscal year 2013.

Contribution Requirements – DEP – State and Local

Contributions to pay for the premiums of participating employees in the Dental Expense Program Fund are collected from the State of New Jersey, local governmental and educational employers, active employees,

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and former and retired members who have elected to participate under the rules of COBRA. The cost of the premiums is shared by the State of New Jersey and active State employees. Former and retired employees who have chosen to participate under the rules of COBRA pay the full cost of the premium. The employers are billed for the full cost of coverage. The State of New Jersey provides contributions through State appropriations. These appropriations are distributed to the DEP on a biweekly and monthly basis. The active member share of the cost of premiums, which is included in the billing to the employers, is paid to the State on a biweekly and monthly basis. Members participating under COBRA remit their payments on a monthly basis. Retirees pay 100% of the overall dental cost.

The State made a contribution of \$33.6 million, excluding administrative and other revenue of \$24.5 thousand, for fiscal year 2013. The local contribution was \$3.5 million for fiscal year 2013.

(6) Vesting and Benefits

Vesting and Benefit Provisions – JRS

The vesting and benefit provisions are set by N.J.S.A. 43:6A. The JRS provides retirement benefits as well as death and disability benefits. Retirement benefits for age and years of service are as follows:

Age	Years of judicial service	Benefit as a percentage of final salary
70	at least 10	75%
65-69	at least 15	75
60-64	at least 20	75

Age	Years of judicial service	Years of public and judicial service	Benefit as a percentage of final salary
65	5	15	50%
60	5	20	50

Retirement is mandatory at age 70. Early retirement benefits are available with 5 years of judicial service plus 25 years in the aggregate of public service with the benefit determined to be 2% of final salary plus 1% of final salary for each year in excess of 25 years. An actuarial reduction will be made if retirement is before age 60.

Retirement benefits are also available at age 60 with five years of judicial service plus 15 years in the aggregate of public service, or at age 60 while serving as a judge with the benefit determined to be 2% of final salary, as defined, for each year of public service up to 25 years plus 1% of final salary for each year in excess of 25 years. Deferred retirement benefits are also available.

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Eligible retirees receiving monthly benefits are entitled to cost-of-living adjustment (COLA) increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Vesting and Benefit Provisions – CPFPP

The vesting and benefit provisions were set by N.J.S.A. 43:16. There are no active members in the CPFPP.

Vesting and Benefit Provisions – PFRS

The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Final compensation equals the compensation for the final year of service prior to retirement. Members may seek special retirement after achieving 25 years of creditable service or they may elect deferred retirement after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service. The annual benefit under special retirement is 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. The maximum allowance is therefore 70% of final compensation. Pursuant to the provisions of Chapter 78, P.L. 2011, the annual benefit under special retirement for members enrolled after June 28, 2011 (Tier 3 members), is 60% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. The maximum allowance is therefore 65% of final compensation.

Widow/widowers of members retired since December 18, 1967 receive 50% of the retiree's final compensation.

Members are always fully vested for their own contributions. In the case of death before retirement, members' beneficiaries are entitled to full payment of members' contributions providing no survivor death benefits are payable.

Eligible retirees receiving monthly benefits are entitled to COLA increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The COLA increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions. Pursuant to the provisions of Chapter 78,

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P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Pursuant to Chapter 1, P.L. 2010, for new members of PFRS hired after May 21, 2010 (Tier 2 members), this law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for Social Security, and required the pension to be calculated using a three year average annual compensation instead of the last year's salary.

Vesting and Benefit Provisions – POPF

The vesting and benefit provisions were set by N.J.S.A. 43:7. There are no active members in the POPF.

Vesting and Benefit Provisions – PERS

The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after eight (legislators) to ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

For Tier 1 members, retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three fiscal years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years service credit, as defined, or they may elect deferred retirement after achieving eight to ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement age.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for earnings on their contributions at 2% per annum. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to COLA increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. The COLA increases are funded by the retirement system and are included in the annual actuarial calculations of the required state and state-related employer contributions. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and prior to November 2, 2008 (Tier 2 members) and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55. Also, this law provided that the amount of compensation for Tier 2 members used for employer and member

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contributions and benefits under the PERS cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act.

Chapter 89, P.L. 2008 increased the PERS eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 2, 2008 and on or before May 21, 2010 (Tier 3 members). It also increased the minimum annual compensation required for membership eligibility for new Tier 3 members from \$1,500 to \$7,500 with annual adjustments (\$7,900 in 2012 and \$8,000 in 2013) in addition to amending the early retirement reduction formula for Tier 3 members retiring with 25 years of service to 1% for every year between age 55 and 62, plus 3% for every year under age 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of PERS hired after May 21, 2010 (Tier 4 and Tier 5 members) from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for these members of PERS to 1/60 from 1/55, and it provided that the retirement allowance for these members be calculated using the average annual compensation for the last five years of service instead of the last three years of service. Tier 4 and Tier 5 members of PERS no longer receive pension service credit from more than one employer. Pension service credit is earned for the highest paid position only. This law also closed the Prosecutors Part of the PERS to new members.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for Tier 4 and Tier 5 members of the PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of PERS hired on or after June 28, 2011 (Tier 5 members) need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. Tier 5 members are eligible for a service retirement benefit at age 65.

Vesting and Benefit Provisions – SPRS

The vesting and benefit provisions are set by N.J.S.A. 53:5A. The SPRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, as defined. Retirement benefits are available after 20 years of service as defined at any age with mandatory retirement at age 55. The retirement benefit is based upon final compensation, which for Tier 1 members is defined as salary plus maintenance allowance during the last 12 months prior to retirement, and is a life annuity equal to the greater of the following: (a) 50% of final compensation; (b) for members retiring due to mandatory retirement, 50% of final compensation, plus 3% for each year of service in excess of 20 years up to 25 years to a maximum of 65% of final compensation; or (c) for members retiring with 25 or more years of service, 65% of final compensation, plus 1% for each year of service in excess of 25 years, to a maximum of 70% of final compensation. Members may elect deferred retirement after ten years of service in which case benefits in the form of life annuity would begin at age 55 equal to 2% of final compensation for each year of service up to 25 years with 1% for every year over 25 years.

Members are always fully vested for their own contributions.

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Eligible retirees receiving monthly benefits are entitled to COLA increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in the dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Pursuant to Chapter 1, P.L. 2010 for new members of SPRS hired after May 21, 2010 (Tier 2 members), this law capped the maximum compensation that can be used to calculate a pension from these plans at the annual wage contribution base for Social Security, and requires the pension to be calculated using a three year average annual compensation instead of the last year's salary.

Vesting and Benefit Provisions – TPAF

The vesting and benefit provisions are set by N.J.S.A. 18A:66. The TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the TPAF.

For Tier 1 members, retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three fiscal years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years service credit, as defined, or they may elect deferred retirement after achieving ten years of service credit, in which case benefits would begin the first day of the month after the member attains normal retirement age.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to COLA increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement. Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Chapter 103, P.L. 2007 amended the early retirement reduction formula for members hired on or after July 1, 2007 and retiring with 25 years of service to be reduced by 1% for every year between age 55 and 60, plus 3% for every year under age 55. Also, this law provided that for members hired on or after July 1,

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2007, the amount of compensation used for employer and member contributions and benefits under the TPAF cannot exceed the annual maximum wage contribution base for Social Security, pursuant to the Federal Insurance Contributions Act.

Chapter 89, P.L. 2008 increased the TPAF eligibility age for unreduced benefits from age 60 to age 62 for members hired on or after November 2, 2008 and on or before May 21, 2010 (Tier 3 members). It also increased the minimum annual compensation required for membership eligibility for new Tier 3 members from \$1,500 to \$7,500 with annual adjustments (\$7,900 in 2012 and \$8,000 in 2013) in addition to amending the early retirement reduction formula for Tier 3 members retiring with 25 years of service to 1% for every year between age 55 and 62, plus 3% for every year under age 55.

Chapter 1, P.L. 2010, effective May 21, 2010, changed the membership eligibility criteria for new members of TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of TPAF to 1/60 from 1/55, and it provided that new members of TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of TPAF no longer receive pension service credit from more than one employer. Pension service credit is earned for the highest paid position only.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 78, P.L. 2011, provides that new members of TPAF hired on or after June 28, 2011 (Tier 5 members) need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. Tier 5 members are eligible for a service retirement benefit at age 65.

Vesting and Benefit Provisions – SACT

Upon retirement, a participant receives a life annuity benefit or may elect to receive a benefit paid as a single cash payment or various forms of monthly annuity payments with a beneficiary provision based on the value of the participant's account in the month of retirement. Upon the death of a participant, the designated beneficiary may elect to receive a lump sum equal to the account value or an annuity under any of the settlement options which a retiree could elect under the Trust. Upon termination of employment and withdrawal from the basic retirement systems, a participant must also withdraw his account under the Trust as a lump-sum settlement.

Benefit Provisions – CPF

Benefits are payable under various State of New Jersey acts in an amount equal to one-half of the compensation received by the participant for his/her service. In the case of Disabled Veterans' Pensions and Surviving Spouses, the amount is \$62.50 per month.

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Vesting and Benefit Provisions – NJSEDCP

Assets in the Plan are held in trust for the exclusive benefit of Plan members and their beneficiaries in accordance with GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Plan members are fully vested for the current valuation of their account from the date of enrollment in the Plan. Benefits are payable upon separation from service with the State of New Jersey.

Vesting and Benefit Provisions – DCRP

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment, while employed by an employer, of age 65, whichever occurs first.

Benefit Provisions – ABPLTD

Members who are totally disabled due to an occupational or nonoccupational condition are eligible to receive a regular monthly benefit equal to 60% of the base salary earned over the twelve-month period preceding the onset of the disability. The long-term disability benefits continue until such time as the member retires or attains the age of 70, whichever comes first.

Vesting and Benefit Provisions – SHBP – State (Including PDP – State)

The Program provides medical coverage to qualified active and retired participants. Under Chapter 136, P.L. 1977, the State of New Jersey pays for the health insurance coverage of all enrolled retired State employees (regardless of age) whose pensions are based upon 25 years or more of credited service or a disability retirement regardless of years of service. Retirees who are not eligible for state-paid health coverage at retirement can continue in the program by paying the cost of the insurance for themselves and their covered dependents. The PDP was established in December 1974, under N.J.S.A. 52:14-17.29 to provide coverage to employees and their eligible dependents for drugs which under federal or State law may be dispensed only upon a prescription written by a physician. State employees are eligible for PDP coverage after 60 days of employment.

Vesting and Benefit Provisions – SHBP – Local (Including PDP – Local)

The Program provides medical coverage to qualified local active and retired participants. Partially funded benefits are also provided to local police officers and firefighters who retire with 25 years of service (or on disability) from an employer who does not provide coverage under the provisions of Chapter 330, P.L. 1997. Also, local employees are eligible for the PDP coverage after 60 days of employment.

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Vesting and Benefit Provisions – SHBP – Education (Including PDP – Education)

The program provides medical coverage to qualified local education active and retired participants. Members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement receive state-paid post-retirement medical coverage. Under the provisions of Chapter 126, P.L. 1992, the program also provides state-paid coverage to members of the PERS and ABP who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for state-paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

Vesting and Benefit Provisions – ABP

ABP provides retirement benefits, disability benefits, and group life insurance benefits to eligible participants. Retirement benefits are payable upon separation from service with no age or service requirements. However, distributions under age 55 are limited to employee contributions and accumulations. The remaining employer's contributions and earnings are available for distribution upon attaining age 55. New ABP participants are vested after one year of service. Participants are immediately vested if the participant has an existing retirement account containing employer and employee contributions based on employment in public education, or is an active or vested member of a federal or state retirement system.

Benefit Provisions – PAF

The Pension Adjustment Fund covers eligible retirees and survivors of CPFPPF, POPF and CPF. Eligible retirees and/or survivors are those who have been retired at least 24 months.

Those eligible for benefits are entitled to COLA increases equal to 60% of the change in the average consumer price index for the calendar year in which the pensioner retired, as compared to the average consumer price index for a twelve-month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits after 24 months of retirement.

Chapter 4, P.L. 2001 provided increased benefits to certain members of the Consolidated Police and Firemen's Pension Fund who retired prior to December 29, 1989 with at least 25 years of creditable service. The benefit increase is effective November 1, 2001. The maximum amount of the increase was 5% of the retiree's final compensation. For those with 30 or more years of service, the total pension benefit would increase from 65% to 70% of final compensation.

As a result of this legislation, cost-of-living benefits payable to eligible retirees also increased. The State, not the local municipalities, is responsible for these costs.

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Pursuant to the provisions of Chapter 78, P.L. 2011, COLA increases are suspended for all current and future retirees of all retirement systems. The law does not reduce any COLA increases that have already been added to retiree benefits.

Benefit Provisions – DEP – State and Local

The Program provides coverage to employees and their eligible dependents for dental services performed by a qualified dentist. Employees are eligible for coverage after 60 days of employment.

(7) Funds

The Funds maintain the following legally required funds as follows (amounts indicated in parenthesis represent net position held in trust for the respective fund as indicated):

Members' Annuity Savings Fund and Accumulative Interest Fund – JRS (\$46,650,937); TPAF (\$10,145,584,757); PERS (\$12,177,319,873); PFRS (\$3,319,977,601); SPRS (\$180,019,772)

The Members' Annuity Savings Fund (ASF) is credited with all contributions made by active members of the Funds. Interest earned on member contributions is credited to the Accumulative Interest Fund, which is applied to TPAF, PERS, and JRS. Member withdrawals are paid out of these Funds.

Contingent Reserve Fund – JRS (\$-27,351,176); TPAF (\$-17,265,872,607); PERS (\$-9,998,792,588); SPRS (\$783,302,755)

The Contingent Reserve Fund is credited with the contributions of contributing employers. Interest earnings, after crediting the Accumulative Interest Fund and Retirement Reserve Fund, as required, are credited to this account. Additionally, payments for administrative and miscellaneous expenses are made from this Fund.

Retirement Reserve Fund – JRS (\$206,531,056); TPAF (\$33,042,421,138); PERS (\$25,032,882,018); PFRS (\$20,044,311,736); SPRS (\$825,303,195)

The Retirement Reserve Fund is the account from which retirement benefits including COLA adjustments are paid. Upon retirement of a member, accumulated contributions together with accumulated interest are transferred to the Retirement Reserve Fund from the Members' ASF and Accumulative Interest Fund. Any additional reserves needed to fund the balance of the retirement benefit are transferred from the Contingent Reserve Fund or Pension Accumulation Fund. Annually, interest as determined by the State Treasurer (7.95% for fiscal year 2013 and 8.25% for fiscal year 2012) is credited to the Retirement Reserve Fund.

Retirement Reserve Fund – POPF (\$8,171,919)

The Retirement Reserve Fund is credited with State of New Jersey contributions and investment income. In addition, all benefits are paid from this account.

Contributory Group Insurance Premium Fund – TPAF (\$137,239,453); PERS (\$384,313,550)

The Contributory Group Insurance Premium Fund represents the accumulation of member group life insurance contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carriers. Members are required by

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statute to participate in the contributory group life insurance plan in the first year of membership and may cancel the contributory coverage thereafter. The current contribution rate for active members is 0.4 of 1% of salary for TPAF and 0.5 of 1% of salary for PERS, as defined.

Non-Contributory Group Insurance Premium Fund – PERS – Local (\$44,579,485); PFRS – Local (\$7,779,399)

The Non-Contributory Group Insurance Premium Fund represents the accumulation of employer group life insurance contributions in excess of premiums disbursed to the insurance carrier since the inception of the noncontributory death benefit program plus reserves held by the insurance carrier. Members are eligible by statute for the noncontributory group life insurance plan in the first year of membership. TPAF, PERS – State, and PFRS – State show a zero balance as these premium expenses are funded on a monthly basis.

Pension Accumulation Fund – PFRS (\$-867,131,191)

The Pension Accumulation Fund is credited with the contributions of the State of New Jersey and other employers. Interest earnings, after crediting the Retirement Reserve Fund, as required, are credited to this account. Additionally, payments for administrative and miscellaneous expenses are made from this Fund.

Pension Reserve Fund – CPFPPF (\$4,353,816)

The Pension Reserve Fund is credited with State of New Jersey contributions and investment income.

Reserve Fund – Alternate Benefit – Long Term Disability (\$1,646,696)

The fund balance of the ABPLTD is available for future payments to participants.

Benefit Enhancement Reserve Fund – PERS – Local (\$279,733,836)

The Benefit Enhancement Reserve Fund is a special reserve fund from which the required normal contributions to provide benefit increases under Chapter 353, P.L. 2001 and Chapter 133, P.L. 2001 will be charged. The fund was established in 2002 and credited with excess assets equivalent to member contributions for fiscal years 2000 and 2001 by transferring reserves in the Contingent Reserve Fund to the Benefit Enhancement Fund. Additional transfers will be made, as required, to maintain a fund balance equal to the present value of expected additional normal contributions due to the increased benefits.

Reserve Fund – SHBP – State (Including PDP – State) (\$-153,167,314)

The State uses this fund to cover claims payments.

Reserve Fund – SHBP – Local (Including PDP – Local) (\$225,182,796)

The net position of the SHBP – Local are available to pay claims of future periods. These reserves are maintained by the fund to stabilize rates and to meet unexpected increase in claims.

Reserve Fund – SHBP – Education (Including PDP – Education) (\$223,551,953)

The net position of the SHBP – Education are available to pay claims of future periods. These reserves are maintained by the fund to stabilize rates and to meet unexpected increase in claims.

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Various reserve fund net position balances as of June 30, 2013 as described previously are as follows:

	Pension Trust Funds	Health Benefit Program Funds
Members' Annuity Savings Fund and Accumulative Interest Fund	\$ 25,869,552,940	—
Contingent Reserve Fund	(26,508,713,616)	—
Retirement Reserve Fund	79,159,621,062	—
Contributory Group Insurance Premium Fund	521,553,003	—
Non-Contributory Group Insurance Premium Fund	52,358,884	—
Pension Accumulation Fund	(867,131,191)	—
Pension Reserve Fund	4,353,816	—
Reserve Fund	1,646,696	295,567,435
Benefit Enhancement Reserve Fund	279,733,836	—
Variable Accumulation Reserve Account (SACT/DCP/DCRP)	3,090,525,190	—
Variable Benefits Reserve Account (SACT)	29,599,452	—
Total	\$ 81,633,100,072	295,567,435

(8) Contingencies

The Division is a party to various legal actions arising in the ordinary course of its operations. While it is not feasible to predict the ultimate outcome of these actions, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the Division's financial statements.

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Schedule of Funding Progress

(Unaudited – See accompanying independent auditors' report)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (b)	Unfunded (overfunded) actuarial accrued liability (b – a)	Funded ratio (a / b)	Covered payroll (c)	Unfunded (overfunded) actuarial accrued liability as a percentage of covered payroll ((b – a) / c)
Judicial Retirement System (JRS)						
July 1, 2007	\$ 379,364,939	524,970,330	145,605,391	72.3%	\$ 63,144,685	230.6%
July 1, 2008	380,964,713	553,284,647	172,319,934	68.9	67,159,516	256.6
July 1, 2009	354,399,646	594,043,375	239,643,729	59.7	70,133,372	341.7
July 1, 2010	329,030,387	554,540,403	225,510,016	59.3	71,746,413	314.3
July 1, 2011	305,245,844	585,700,787	280,454,943	52.1	67,437,125	415.9
July 1, 2012	278,548,470	605,180,634	326,632,164	46.0	67,497,660	483.9
Consolidated Police and Firemen's Pension Fund (CPFPF)						
July 1, 2007	\$ 19,336,247	21,090,186	1,753,939	91.7%	N/A	N/A
July 1, 2008	15,705,984	17,319,488	1,613,504	90.7	N/A	N/A
July 1, 2009	13,515,949	14,024,132	508,183	96.4	N/A	N/A
July 1, 2010	10,632,228	11,824,904	1,192,676	89.9	N/A	N/A
July 1, 2011	8,126,894	9,179,981	1,053,087	88.5	N/A	N/A
July 1, 2012	6,282,439	8,026,421	1,743,982	78.3	N/A	N/A
Police and Firemen's Retirement System (PFRS)						
State:						
July 1, 2007	\$ 2,215,697,407	3,426,631,813	1,210,934,406	64.7%	\$ 527,556,519	229.5%
July 1, 2008	2,316,017,361	3,749,118,910	1,433,101,549	61.8	527,495,741	271.7
July 1, 2009	2,254,766,935	3,993,259,480	1,738,492,545	56.5	525,862,047	330.6
July 1, 2010	2,190,654,958	3,672,361,258	1,481,706,300	59.7	530,747,536	279.2
July 1, 2011	2,143,492,414	3,926,525,679	1,783,033,265	54.6	526,058,270	338.9
July 1, 2012	2,074,049,503	4,026,954,882	1,952,905,379	51.5	517,324,007	377.5
Local:						
July 1, 2007	\$ 19,500,229,156	24,562,195,443	5,061,966,287	79.4%	\$ 2,932,283,180	172.6%
July 1, 2008	20,437,541,909	26,871,106,532	6,433,564,623	76.1	3,068,758,436	209.6
July 1, 2009	20,724,453,343	28,448,841,765	7,724,388,422	72.8	3,147,812,476	245.4
July 1, 2010	20,367,865,987	25,601,998,126	5,234,132,139	79.6	3,189,786,833	164.1
July 1, 2011	21,027,839,958	26,978,632,188	5,950,792,230	77.9	3,123,358,027	190.5
July 1, 2012	21,500,537,273	27,705,168,437	6,204,631,164	77.6	3,138,894,566	197.7
Prison Officers' Pension Fund (POPF)						
July 1, 2007	\$ 13,499,361	7,378,386	(6,120,975)	183.0%	N/A	N/A
July 1, 2008	12,890,441	6,789,017	(6,101,424)	189.9	N/A	N/A
July 1, 2009	11,986,919	6,136,441	(5,850,478)	195.3	N/A	N/A
July 1, 2010	11,018,367	5,635,024	(5,383,343)	195.5	N/A	N/A
July 1, 2011	9,997,650	5,096,792	(4,900,858)	196.2	N/A	N/A
July 1, 2012	9,044,236	5,395,505	(3,648,731)	167.6	N/A	N/A

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(Unaudited – See accompanying independent auditors' report)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (b)	Unfunded (overfunded) actuarial accrued liability (b – a)	Funded ratio (a / b)	Covered payroll (c)	Unfunded (overfunded) actuarial accrued liability as a percentage of covered payroll ((b – a) / c)
Public Employees' Retirement System (PERS)						
State:						
July 1, 2007	\$ 11,024,255,608	16,028,875,601	5,004,619,993	68.8%	\$ 4,434,933,181	112.8%
July 1, 2008	11,200,668,671	17,072,702,680	5,872,034,009	65.6	4,609,019,779	127.4
July 1, 2009	10,692,585,100	18,947,194,579	8,254,609,479	56.4	4,627,092,235	178.4
July 1, 2010	10,252,640,127	17,429,178,021	7,176,537,894	58.8	4,564,850,886	157.2
July 1, 2011	9,938,069,705	18,290,829,021	8,352,759,316	54.3	4,608,926,826	181.2
July 1, 2012	9,512,074,226	19,383,584,639	9,871,510,413	49.1	4,570,958,470	216.0
Local:						
July 1, 2007	\$ 17,690,520,507	21,764,214,593	4,073,694,086	81.3%	\$ 6,983,534,635	58.3%
July 1, 2008	18,217,749,414	23,173,183,973	4,955,434,559	78.6	7,206,781,046	68.8
July 1, 2009	18,165,648,669	25,523,208,576	7,357,559,907	71.2	7,368,354,906	99.9
July 1, 2010	18,481,952,370	23,918,658,044	5,436,705,674	77.3	7,416,503,897	73.3
July 1, 2011	18,996,299,489	24,679,095,575	5,682,796,086	77.0	7,000,115,900	81.2
July 1, 2012	19,374,461,309	26,009,038,341	6,634,577,032	74.5	6,862,133,165	96.7
State Police Retirement System (SPRS)						
July 1, 2007	\$ 2,066,754,160	2,485,649,230	418,895,070	83.1%	\$ 275,301,995	152.2%
July 1, 2008	2,127,263,509	2,609,164,869	481,901,360	81.5	281,087,566	171.4
July 1, 2009	2,063,962,877	2,825,455,568	761,492,691	73.0	287,267,502	265.1
July 1, 2010	2,019,350,048	2,497,094,137	477,744,089	80.9	289,980,657	164.8
July 1, 2011	2,002,813,881	2,581,950,846	579,136,965	77.6	275,219,752	210.4
July 1, 2012	1,969,806,447	2,767,768,813	797,962,366	71.2	283,219,927	281.7
Teachers' Pension and Annuity Fund (TPAF)						
July 1, 2007	\$ 36,714,578,745	49,161,247,363	12,446,668,618	74.7%	\$ 9,077,628,813	137.1%
July 1, 2008	36,664,627,629	51,754,814,521	15,090,186,892	70.8	9,419,083,203	160.2
July 1, 2009	34,838,211,259	54,576,061,024	19,737,849,765	63.8	9,747,020,060	202.5
July 1, 2010	33,265,326,627	49,543,347,849	16,278,021,222	67.1	10,025,401,658	162.4
July 1, 2011	32,289,888,420	51,406,540,290	19,116,651,870	62.8	9,682,318,739	197.4
July 1, 2012	31,214,185,683	52,637,346,396	21,423,160,713	59.3	9,779,212,916	219.1

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Funding Progress

(Unaudited – See accompanying independent auditors' report)

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (b)	Unfunded (overfunded) actuarial accrued liability (b – a)	Funded ratio (a / b)	Covered payroll * (c)	Unfunded (overfunded) actuarial accrued liability as a percentage of covered payroll * ((b – a) / c)
State Health Benefit Program – State						
July 1, 2008	\$ —	19,850,900,000	19,850,900,000	—%	\$ 7,163,803,681	277.1%
July 1, 2009	—	20,461,400,000	20,461,400,000	—	7,493,198,538	273.1
July 1, 2010	—	21,090,400,000	21,090,400,000	—	7,424,794,315	284.1
July 1, 2011	—	18,077,800,000	18,077,800,000	—	7,491,835,889	241.3
July 1, 2012	—	19,319,700,000	19,319,700,000	—	7,695,193,894	251.1
State Health Benefit Program – Local						
July 1, 2008	\$ —	8,840,500,000	8,840,500,000	—%	\$ 2,411,700,000	366.6%
July 1, 2009	—	10,010,400,000	10,010,400,000	—	2,607,200,000	384.0
July 1, 2010	—	12,089,800,000	12,089,800,000	—	2,844,100,000	425.1
July 1, 2011	—	11,127,000,000	11,127,000,000	—	2,831,000,000	393.0
July 1, 2012	—	12,378,100,000	12,378,100,000	—	2,937,000,000	421.4
State Health Benefit Program – Education						
July 1, 2008	\$ —	36,062,600,000	36,062,600,000	—%	\$ 13,016,396,319	277.1%
July 1, 2009	—	36,321,100,000	36,321,100,000	—	13,301,201,462	273.1
July 1, 2010	—	38,191,500,000	38,191,500,000	—	13,445,205,685	284.1
July 1, 2011	—	30,871,900,000	30,871,900,000	—	12,794,864,111	241.3
July 1, 2012	—	32,182,900,000	32,182,900,000	—	12,818,706,106	251.1

* Required disclosure at adoption of standard. Covered payroll not available for the initial analysis.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Funding Progress – Additional Actuarial Information

(Unaudited – See accompanying independent auditors' report)

Significant actuarial methods and assumptions used in the most recent 2012 actuarial valuations include the following:

	JRS	CPFPF
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	5 year average of market value
Amortization method	Level dollar, open	Level dollar, closed
Remaining amortization period	30 years	1 year
Actuarial assumptions:		
Interest rate	7.90%	2.00%
Salary range	2.50%	N/A
Cost-of-living adjustments	—%	N/A
Valuation date	July 1, 2012	July 1, 2012
	PFRS	POPF
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	Market value
Amortization method	Level dollar, open	Level dollar, closed
Remaining amortization period	30 years	1 year
Actuarial assumptions:		
Interest rate	7.90%	5.00%
Salary range	6.01%	N/A
Cost-of-living adjustments	—%	N/A
Valuation date	July 1, 2012	July 1, 2012
	PERS	SPRS
Actuarial cost method	Projected unit credit	Projected unit credit
Asset valuation method	5 year average of market value	5 year average of market value
Amortization method	Level dollar, open	Level dollar, open
Remaining amortization period	30 years	30 years
Actuarial assumptions:		
Interest rate	7.90%	7.90%
Salary range	4.22%	3.45%
Cost-of-living adjustments	—%	—%
Valuation date	July 1, 2012	July 1, 2012
	TPAF	
Actuarial cost method	Projected unit credit	
Asset valuation method	5 year average of market value	
Amortization method	Level dollar, open	
Remaining amortization period	30 years	
Actuarial assumptions:		
Interest rate	7.90%	
Salary range	3.51%	
Cost-of-living adjustments	—%	
Valuation date	July 1, 2012	

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Required Supplementary Information

Schedule of Funding Progress – Additional Actuarial Information

(Unaudited – See accompanying independent auditors’ report)

Significant actuarial methods and assumptions used in the most recent 2012 actuarial valuation include the following:

	<u>State Health Benefit Program Funds</u>
Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open
Remaining amortization period	30 years
Actuarial assumptions:	
Interest rate	4.50% (assuming no prefunding)
Salary range	N/A
Cost-of-living adjustments	N/A
Valuation date	July 1, 2012

For medical benefits, the healthcare cost trend rate assumption initially is at 8.5% and decreases to a 5.0% long-term trend rate for all medical benefits after 8 years, except for NJ Direct Post-65 whose rate assumption is 5.0% through 8 years. For prescription drug benefits, the initial healthcare cost assumption is 8.5%, decreasing to a 5.0% long-term trend rate after 8 years. For Medicare Part B reimbursement, the healthcare cost trend rate assumption is 5.0% throughout 8 years.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Employer Contributions

(Unaudited – See accompanying independent auditors' report)

	<u>Annual required contribution</u>	<u>Employer contributions⁽¹⁾⁽⁴⁾</u>	<u>Percentage contributed</u>
Judicial Retirement System			
Year ended June 30:			
2008	\$ 27,171,100 ⁽⁵⁾	12,913,890 ⁽⁵⁾	47.5%
2009	29,809,782	1,696,843 ⁽⁵⁾	5.7
2010	32,540,704	1,032,857 ⁽⁵⁾	3.2
2011	38,450,553	651,718	1.7
2012	42,475,660	5,969,713 ⁽⁵⁾	14.1
2013	45,415,467	12,544,372	27.6
Consolidated Police and Firemen's Pension Fund			
Year ended June 30:			
2008	\$ 2,388,591	523,000	21.9%
2009	1,824,798	1,256,000	68.8
2010	1,678,690	— ⁽⁵⁾	—
2011	528,714	—	—
2012	1,240,860	174,000	14.0
2013	1,095,632	896,883	81.9
Police and Firemen's Retirement System			
Year ended June 30:			
State:			
2008	\$ 252,836,330	133,510,475 ⁽⁵⁾	52.8%
2009	275,205,347	20,014,342 ⁽⁵⁾	7.3
2010	343,091,276	7,326,383 ⁽⁵⁾	2.1
2011	377,153,530	7,629,519	2.0
2012	414,290,236	59,246,203 ⁽⁵⁾	14.3
2013	436,414,537	121,115,869	27.8
Local:			
2008	\$ 708,019,933	647,288,920 ⁽⁶⁾	91.4%
2009	773,029,316	696,476,702	90.1
2010	818,672,171	751,395,802	91.8
2011	960,271,326	882,095,029	91.9
2012	823,842,166	767,214,812	93.1
2013	842,998,186	781,173,711	92.7

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Employer Contributions

(Unaudited – See accompanying independent auditors' report)

	<u>Annual required contribution</u>	<u>Employer contributions⁽¹⁾⁽⁴⁾</u>	<u>Percentage contributed</u>
Prison Officers' Pension Fund			
Year ended June 30:			
2008	\$ —	—	N/A
2009	—	—	N/A
2010	—	—	N/A
2011	—	—	N/A
2012	—	—	N/A
2013	—	—	N/A
Public Employees' Retirement System⁽²⁾			
Year ended June 30:			
State:			
2008	\$ 557,237,789 ⁽⁵⁾	234,560,830 ⁽⁵⁾	42.1%
2009	622,123,112	49,408,878 ⁽⁵⁾	7.9
2010	684,036,322	27,910,317 ⁽⁵⁾	4.1
2011	871,820,619	31,079,384	3.6
2012	979,368,523	155,453,471 ⁽⁵⁾	15.9
2013	1,044,327,298	299,011,496	28.6
Local:			
2008	\$ 588,326,347 ⁽⁶⁾	412,129,536 ⁽⁶⁾	70.1%
2009	663,668,287	578,581,071 ⁽⁶⁾	87.2
2010	738,439,441	612,372,679 ⁽⁶⁾	82.9
2011	952,570,462	800,936,802	84.1
2012	915,789,890	820,640,436	89.6
2013	867,031,711	784,691,262	90.5
State Police Retirement System			
Year ended June 30:			
2008	\$ 78,761,279 ⁽⁵⁾	36,443,502 ⁽⁵⁾	46.3%
2009	86,385,254	5,574,860 ⁽⁵⁾	6.5
2010	91,411,237	1,018,200 ⁽⁵⁾	1.1
2011	114,120,061	2,201,604	1.9
2012	98,869,662	13,545,607 ⁽⁵⁾	13.7
2013	99,876,582	27,581,686	27.6

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Employer Contributions

(Unaudited – See accompanying independent auditors' report)

	<u>Annual required contribution</u>	<u>Employer contributions⁽¹⁾⁽⁴⁾</u>	<u>Percentage contributed</u>
	Teachers' Pension and Annuity Fund		
Year ended June 30:			
2008	\$ 1,550,503,835	695,275,811	44.8%
2009	1,601,478,508	95,863,972	6.0
2010	1,796,358,016	33,199,655 ⁽⁵⁾	1.8
2011	2,123,175,950	30,655,332	1.4
2012	2,269,823,968	317,927,358	14.0
2013	2,331,811,395	645,811,044	27.7

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Required Supplementary Information

Schedule of Employer Contributions

(Unaudited – See accompanying independent auditors' report)

	Annual required contribution⁽³⁾	Employer contributions	Percentage contributed
State Health Benefit Program – State			
Year ended June 30, 2009	\$ 1,651,900,000	424,341,000	25.7%
Year ended June 30, 2010	1,676,000,000	476,394,000	28.4
Year ended June 30, 2011	1,714,500,000	511,846,000	29.9
Year ended June 30, 2012	1,802,200,000	505,481,000	28.0
Year ended June 30, 2013	1,911,400,000	562,698,000	29.4
State Health Benefit Program – Local			
Year ended June 30, 2009	\$ 713,900,000	169,600,000	23.8%
Year ended June 30, 2010	802,100,000	209,100,000	26.1
Year ended June 30, 2011	976,900,000	251,100,000	25.7
Year ended June 30, 2012	1,098,200,000	274,800,000	25.0
Year ended June 30, 2013	1,200,700,000	322,300,000	26.8
State Health Benefit Program – Education			
Year ended June 30, 2009	\$ 2,969,700,000	762,859,000	25.7%
Year ended June 30, 2010	2,992,500,000	850,606,000	28.4
Year ended June 30, 2011	3,125,400,000	933,054,000	29.9
Year ended June 30, 2012	3,115,800,000	873,919,000	28.0
Year ended June 30, 2013	3,238,900,000	953,502,000	29.4

Notes to schedule:

- (1) In accordance with Chapter 115, P.L. 1997, available excess valuation assets were used to cover, in full or in part, the employer pension contributions. In fiscal year 2004, only PFRS – State and SPRS were able to utilize excess assets to cover, in full or in part, the employer contributions. In fiscal year 2005, only SPRS had excess assets available to utilize. In fiscal year 2006, no excess assets were available to be utilized toward State contributions. On the local side, excess assets were utilized to cover, in full or in part, the employer contributions for PERS through fiscal year 2004 and for PFRS through fiscal year 2003.
- (2) The local employer pension contributions to PERS from 1999 to 2004 represent the required contributions under the early retirement incentive programs.
- (3) The annual required contribution reflects a 30-year, 4.0% annual increasing amortization of the unfunded actuarial accrued liability. Based on expected benefit payments plus retiree drug subsidy for the applicable fiscal year end.
- (4) Differences between the amounts in the employer contribution column in this schedule and the amounts recorded in the financial statements and footnotes are attributed to timing differences between the 2012 actuarial valuations and the actual amounts received in fiscal year 2013. Employer contributions per this schedule represent anticipated contribution amounts determined at the time the actuarial valuations were prepared and finalized prior to the end of fiscal year 2013. The financial statements and footnotes reflect the actual amounts received in 2013.
- (5) For State, the fiscal year 2008 annual required contribution and the fiscal year 2007, 2008, 2009, 2010, and 2012 contributions have been reduced in accordance with the provisions of the Appropriation Act for fiscal year 2007, 2008, 2009, 2010, and 2012, respectively.
- (6) For local, the fiscal year 2008 annual required contribution and the fiscal year 2008 through 2010 contributions have been reduced in accordance with Chapter 108, P.L. 2003.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Administrative Expenses

Year ended June 30, 2013

	<u>PERS</u>	<u>TPAF</u>	<u>PFRS</u>	<u>CPFPF</u>	<u>POPF</u>	<u>SPRS</u>	<u>JRS</u>	<u>NJSEDCP</u>	<u>Total</u>
Personnel services:									
Salaries and wages	\$ 9,040,007	5,135,641	1,377,728	5,106	2,812	113,705	96,995	174,807	15,946,801
Employee benefits	4,280,446	2,429,680	623,270	2,407	1,341	53,564	44,055	79,424	7,514,187
Total personnel services	13,320,453	7,565,321	2,000,998	7,513	4,153	167,269	141,050	254,231	23,460,988
Professional services:									
Actuarial services	386,006	168,379	320,507	681	455	22,410	3,860	—	902,298
Data processing	2,764,472	1,558,829	486,970	1,184	811	36,066	5,786	14,219	4,868,337
Information systems	2,102,342	1,183,421	383,948	941	592	27,384	4,469	—	3,703,097
Other professional (1)	(48,137)	(27,878)	(7,035)	(20)	(14)	(457)	(116)	170,000	86,343
Medical reviews (exams/hearings)	633,712	198,690	338,321	—	—	4,244	—	—	1,174,967
Elections	131,963	—	50,265	—	—	—	—	—	182,228
Internal audit and legal	783,000	443,347	149,027	317	212	10,420	1,795	—	1,388,118
Total professional services	6,753,358	3,524,788	1,722,003	3,103	2,056	100,067	15,794	184,219	12,305,388
Communication:									
Travel	5,804	6,864	4,659	—	—	66	2	—	17,395
Telephone	150,205	85,012	26,747	60	46	1,968	341	2,800	267,179
Postage	314,504	176,243	53,907	143	96	4,049	685	1,000	550,627
Printing and office	242,247	137,164	46,106	98	65	3,224	555	—	429,459
Total communication	712,760	405,283	131,419	301	207	9,307	1,583	3,800	1,264,660
Miscellaneous:									
Office space	1,431,304	810,426	272,417	579	387	19,047	3,281	—	2,537,441
Maintenance	16,002	9,060	3,046	6	4	213	37	—	28,368
Equipment	219,760	124,432	41,827	89	59	2,924	504	100	389,695
Other services and charges	366,648	207,602	69,783	148	99	4,879	840	12,000	661,999
Total miscellaneous	2,033,714	1,151,520	387,073	822	549	27,063	4,662	12,100	3,617,503
Total administrative expenses	\$ 22,820,285	12,646,912	4,241,493	11,739	6,965	303,706	163,089	454,350	40,648,539

(1) Portion of consulting

See accompanying independent auditors' report.

STATE OF NEW JERSEY
 DIVISION OF PENSIONS AND BENEFITS

Schedule of Investment Expenses

Year ended June 30, 2013

	<u>PERS</u>	<u>TPAF</u>	<u>PFRS</u>	<u>CPFPP</u>	<u>POPF</u>	<u>SPRS</u>	<u>JRS</u>	<u>NJSEDCP</u>	<u>Total</u>
Investment expense \$	8,275,163	4,586,052	1,538,058	4,259	2,529	110,128	18,343	252,745	14,787,277

See accompanying independent auditors' report.

STATE OF NEW JERSEY
 DIVISION OF PENSIONS AND BENEFITS

Schedule of Expenses for Consultants

Year ended June 30, 2013

	<u>PERS</u>	<u>TPAF</u>	<u>PFRS</u>	<u>CPFPF</u>	<u>POPF</u>	<u>SPRS</u>	<u>JRS</u>	<u>Total</u>
Actuarial:								
Buck Consultants	\$ 386,006	—	320,507	681	455	22,410	3,860	733,919
Milliman	—	168,379	—	—	—	—	—	168,379
Medical reviews (exams/hearings)	633,712	198,690	338,321	—	—	4,244	—	1,174,967
Board elections:								
Global support	131,963	—	50,265	—	—	—	—	182,228
Total expenses for consultants	<u>\$ 1,151,681</u>	<u>367,069</u>	<u>709,093</u>	<u>681</u>	<u>455</u>	<u>26,654</u>	<u>3,860</u>	<u>2,259,493</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Fiduciary Net Position
Fiduciary Funds

June 30, 2013

	Pension Trust Funds	State Health Benefit Program Funds	Total
Assets:			
Cash and cash equivalents	\$ 5,224,206	1,655,438	6,879,644
Securities lending collateral	1,556,965,543	—	1,556,965,543
Investments, at fair value:			
Cash Management Fund	1,488,131,582	766,466,179	2,254,597,761
Common Pension Fund A	20,964,307,768	—	20,964,307,768
Common Pension Fund B	17,034,005,939	—	17,034,005,939
Common Pension Fund D	14,689,068,951	—	14,689,068,951
Common Pension Fund E	20,015,522,984	—	20,015,522,984
Common stocks	177,323,777	—	177,323,777
Mortgages	835,483,242	—	835,483,242
U.S. government obligations	399,045,275	—	399,045,275
Domestic equities	1,308,850,841	—	1,308,850,841
International equities	269,977,576	—	269,977,576
Other fixed income securities	909,186,823	—	909,186,823
Total investments	<u>78,090,904,758</u>	<u>766,466,179</u>	<u>78,857,370,937</u>
Receivables:			
Contributions:			
Members	202,583,660	2,195,872	204,779,532
Employers	3,108,925,553	138,922,625	3,247,848,178
Accrued interest and dividends	4,655,008	—	4,655,008
Members' loans	1,057,464,740	—	1,057,464,740
Securities sold in transit	45,498,972	—	45,498,972
Other	17,886,211	2,908,487	20,794,698
Total receivables	<u>4,437,014,144</u>	<u>144,026,984</u>	<u>4,581,041,128</u>
Total assets	<u>84,090,108,651</u>	<u>912,148,601</u>	<u>85,002,257,252</u>
Liabilities:			
Accounts payable and accrued expenses	136,440,437	616,581,166	753,021,603
Retirement benefits payable	749,773,762	—	749,773,762
Cash overdraft	639,342	—	639,342
Noncontributory group life insurance premiums payable	14,113,195	—	14,113,195
Securities lending collateral and rebates payable	1,556,041,843	—	1,556,041,843
Total liabilities	<u>2,457,008,579</u>	<u>616,581,166</u>	<u>3,073,589,745</u>
Net position held in trust for pension and health benefits	<u>\$ 81,633,100,072</u>	<u>295,567,435</u>	<u>81,928,667,507</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Schedule of Changes in Fiduciary Net Position
Fiduciary Funds

Year ended June 30, 2013

	Pension Trust Funds	State Health Benefit Program Funds	Total
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Members	\$ 2,169,508,272	304,860,078	2,474,368,350
Employers	2,784,106,180	5,162,767,727	7,946,873,907
Other	3,389,743	—	3,389,743
Total contributions	<u>4,957,004,195</u>	<u>5,467,627,805</u>	<u>10,424,632,000</u>
Investment income:			
Net appreciation in fair value of investments	6,329,225,015	8,215	6,329,233,230
Interest	1,502,028,428	1,370,308	1,503,398,736
Dividends	479,409,930	—	479,409,930
	<u>8,310,663,373</u>	<u>1,378,523</u>	<u>8,312,041,896</u>
Less investment expense	<u>14,787,277</u>	<u>—</u>	<u>14,787,277</u>
Net investment income	<u>8,295,876,096</u>	<u>1,378,523</u>	<u>8,297,254,619</u>
Total additions	<u>13,252,880,291</u>	<u>5,469,006,328</u>	<u>18,721,886,619</u>
Deductions:			
Benefits	9,059,850,879	5,395,752,981	14,455,603,860
Refunds of contributions	172,134,350		172,134,350
Administrative and miscellaneous expenses	40,109,342	9,361,600	49,470,942
Total deductions	<u>9,272,094,571</u>	<u>5,405,114,581</u>	<u>14,677,209,152</u>
Net increase	3,980,785,720	63,891,747	4,044,677,467
Net position held in trust for pension and health benefits:			
Beginning of year	<u>77,652,314,352</u>	<u>231,675,688</u>	<u>77,883,990,040</u>
End of year	\$ <u>81,633,100,072</u>	<u>295,567,435</u>	<u>81,928,667,507</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS
Combining Schedule of Balance Sheet Information
Fiduciary Funds – Agency Funds
June 30, 2013

	<u>Alternate Benefit Program Fund</u>	<u>Pension Adjustment Fund</u>	<u>Dental Expense Program Fund</u>	<u>Total Agency Funds</u>
Assets:				
Cash and cash equivalents	\$ 362,785	516,472	693,643	1,572,900
Investments, at fair value:				
Cash Management Fund	<u>1,344,122</u>	<u>2,085,549</u>	<u>29,488,297</u>	<u>32,917,968</u>
Total investments	<u>1,344,122</u>	<u>2,085,549</u>	<u>29,488,297</u>	<u>32,917,968</u>
Receivables:				
State related employer contributions	—	628,277	—	628,277
Other contributions	<u>30,598,386</u>	<u>3,890</u>	<u>692,755</u>	<u>31,295,031</u>
Total receivables	<u>30,598,386</u>	<u>632,167</u>	<u>692,755</u>	<u>31,923,308</u>
Total assets	<u>\$ 32,305,293</u>	<u>3,234,188</u>	<u>30,874,695</u>	<u>66,414,176</u>
Liabilities:				
Accounts payable and accrued expenses	\$ 32,149,700	—	30,874,695	63,024,395
Assets held for local contributing employers	—	2,861,776	—	2,861,776
Pension adjustment payroll payable	—	252,882	—	252,882
Due to State of New Jersey	155,593	95,036	—	250,629
Due to other funds	<u>—</u>	<u>24,494</u>	<u>—</u>	<u>24,494</u>
Total liabilities	<u>\$ 32,305,293</u>	<u>3,234,188</u>	<u>30,874,695</u>	<u>66,414,176</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Combining Schedule of Changes in Fiduciary Net Position Information
Fiduciary Funds – Agency Funds

Year ended June 30, 2013

	<u>Alternate Benefit Program Fund</u>	<u>Pension Adjustment Fund</u>	<u>Dental Expense Program Fund</u>	<u>Total Agency Funds</u>
Additions:				
Contributions:				
Members	\$ 946,849	—	87,937,284	88,884,133
Employers	178,747,795	3,929,914	37,086,156	219,763,865
Total contributions	<u>179,694,644</u>	<u>3,929,914</u>	<u>125,023,440</u>	<u>308,647,998</u>
Investment income:				
Net appreciation in fair value of investments	29	32	305	366
Interest	3,255	9,009	40,180	52,444
Total investment income	<u>3,284</u>	<u>9,041</u>	<u>40,485</u>	<u>52,810</u>
Total additions	<u>179,697,928</u>	<u>3,938,955</u>	<u>125,063,925</u>	<u>308,700,808</u>
Deductions:				
Benefits	179,539,932	3,459,830	119,656,246	302,656,008
Refunds of contributions and to the general fund	157,996	479,125	5,407,679	6,044,800
Total deductions	<u>179,697,928</u>	<u>3,938,955</u>	<u>125,063,925</u>	<u>308,700,808</u>
Change in net position	—	—	—	—
Net position – beginning of year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net position – end of year	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Fiduciary Net Position Information
State Health Benefit Program Fund – State

June 30, 2013

	Health Benefit Program Fund State	Prescription Drug Program Fund State	Total State Health Benefit Program Fund State
Assets:			
Cash and cash equivalents	\$ 663,227	152,961	816,188
Investments, at fair value:			
Cash Management Fund	26,799,563	32,029,753	58,829,316
Total investments	26,799,563	32,029,753	58,829,316
Receivables:			
Contributions:			
Members	296,079	235,011	531,090
Employers	6,098,063	129,744	6,227,807
Other	53,474	871,113	924,587
Total receivables	6,447,616	1,235,868	7,683,484
Total assets	33,910,406	33,418,582	67,328,988
Liabilities:			
Accounts payable and accrued expenses	200,000,002	20,496,300	220,496,302
Total liabilities	200,000,002	20,496,300	220,496,302
Net position held in trust for health benefits	\$ (166,089,596)	12,922,282	(153,167,314)

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Changes in Fiduciary Net Position Information
State Health Benefit Program Fund – State

Year ended June 30, 2013

	Health Benefit Program Fund State	Prescription Drug Program Fund State	Total State Health Benefit Program Fund State
Additions:			
Contributions:			
Members	\$ 150,564,640	52,146,518	202,711,158
Employers	1,328,646,429	420,615,439	1,749,261,868
Total contributions	1,479,211,069	472,761,957	1,951,973,026
Investment income:			
Net appreciation/(depreciation) in fair value of investments	(685)	2,420	1,735
Interest	256,203	75,812	332,015
Net investment income	255,518	78,232	333,750
Total additions	1,479,466,587	472,840,189	1,952,306,776
Deductions:			
Benefits	1,530,773,721	471,046,294	2,001,820,015
Administrative expenses	3,510,600	—	3,510,600
Total deductions	1,534,284,321	471,046,294	2,005,330,615
Net increase/(decrease)	(54,817,734)	1,793,895	(53,023,839)
Net position held in trust for health benefits:			
Beginning of year	(111,271,862)	11,128,387	(100,143,475)
End of year	\$ (166,089,596)	12,922,282	(153,167,314)

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Fiduciary Net Position Information
State Health Benefit Program Fund – Local

June 30, 2013

	Health Benefit Program Fund Local	Prescription Drug Program Fund Local	Total State Health Benefit Program Fund Local
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 434,677	16,066	450,743
Investments, at fair value:			
Cash Management Fund	<u>189,318,859</u>	<u>86,743,927</u>	<u>276,062,786</u>
Total investments	<u>189,318,859</u>	<u>86,743,927</u>	<u>276,062,786</u>
Receivables:			
Contributions:			
Members	500,382	371,863	872,245
Employers	62,979,717	12,010,120	74,989,837
Other	<u>35,427</u>	<u>812,167</u>	<u>847,594</u>
Total receivables	<u>63,515,526</u>	<u>13,194,150</u>	<u>76,709,676</u>
Total assets	<u>253,269,062</u>	<u>99,954,143</u>	<u>353,223,205</u>
Liabilities:			
Accounts payable and accrued expenses	<u>120,146,252</u>	<u>9,525,000</u>	<u>129,671,252</u>
Total liabilities	<u>120,146,252</u>	<u>9,525,000</u>	<u>129,671,252</u>
Net position held in trust for health benefits	<u>\$ 133,122,810</u>	<u>90,429,143</u>	<u>223,551,953</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Changes in Fiduciary Net Position Information
State Health Benefit Program Fund – Local

Year ended June 30, 2013

	Health Benefit Program Fund Local	Prescription Drug Program Fund Local	Total State Health Benefit Program Fund Local
Additions:			
Contributions:			
Members	\$ 33,322,999	16,725,890	50,048,889
Employers	869,896,636	218,518,742	1,088,415,378
Total contributions	903,219,635	235,244,632	1,138,464,267
Investment income:			
Net appreciation in fair value of investments	2,809	322	3,131
Interest	323,213	80,653	403,866
Net investment income	326,022	80,975	406,997
Total additions	903,545,657	235,325,607	1,138,871,264
Deductions:			
Benefits	854,920,636	206,612,671	1,061,533,307
Administrative expenses	1,713,172	—	1,713,172
Total deductions	856,633,808	206,612,671	1,063,246,479
Net increase	46,911,849	28,712,936	75,624,785
Net position held in trust for health benefits:			
Beginning of year	86,210,961	61,716,207	147,927,168
End of year	\$ 133,122,810	90,429,143	223,551,953

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Combining Schedule of Fiduciary Net Position Information
State Health Benefit Program Fund – Education

June 30, 2013

	Health Benefit Program Fund Education	Prescription Drug Program Fund Education	Total State Health Benefit Program Fund Education
Assets:			
Cash and cash equivalents	\$ 350,807	37,700	388,507
Investments, at fair value:			
Cash Management Fund	<u>317,208,370</u>	<u>114,365,707</u>	<u>431,574,077</u>
Total investments	<u>317,208,370</u>	<u>114,365,707</u>	<u>431,574,077</u>
Receivables:			
Contributions:			
Members	395,554	396,983	792,537
Employers	52,548,683	5,156,298	57,704,981
Other	<u>13,214</u>	<u>1,123,092</u>	<u>1,136,306</u>
Total receivables	<u>52,957,451</u>	<u>6,676,373</u>	<u>59,633,824</u>
Total assets	<u>370,516,628</u>	<u>121,079,780</u>	<u>491,596,408</u>
Liabilities:			
Accounts payable and accrued expenses	<u>245,055,612</u>	<u>21,358,000</u>	<u>266,413,612</u>
Total liabilities	<u>245,055,612</u>	<u>21,358,000</u>	<u>266,413,612</u>
Net position held in trust for health benefits	<u>\$ 125,461,016</u>	<u>99,721,780</u>	<u>225,182,796</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Combining Schedule of Changes in Fiduciary Net Position Information
State Health Benefit Program Fund – Education

Year ended June 30, 2013

	Health Benefit Program Fund Education	Prescription Drug Program Fund Education	Total State Health Benefit Program Fund Education
Additions:			
Contributions:			
Members	\$ 31,126,848	20,973,183	52,100,031
Employers	<u>1,893,459,560</u>	<u>431,630,921</u>	<u>2,325,090,481</u>
Total contributions	<u>1,924,586,408</u>	<u>452,604,104</u>	<u>2,377,190,512</u>
Investment income:			
Net appreciation in fair value of investments	2,865	484	3,349
Interest	<u>523,467</u>	<u>110,960</u>	<u>634,427</u>
Net investment income	<u>526,332</u>	<u>111,444</u>	<u>637,776</u>
Total additions	<u>1,925,112,740</u>	<u>452,715,548</u>	<u>2,377,828,288</u>
Deductions:			
Benefits	1,907,472,237	424,927,422	2,332,399,659
Administrative expenses	<u>4,137,828</u>	<u>—</u>	<u>4,137,828</u>
Total deductions	<u>1,911,610,065</u>	<u>424,927,422</u>	<u>2,336,537,487</u>
Net increase	13,502,675	27,788,126	41,290,801
Net position held in trust for health benefits:			
Beginning of year	<u>111,958,341</u>	<u>71,933,654</u>	<u>183,891,995</u>
End of year	<u>\$ 125,461,016</u>	<u>99,721,780</u>	<u>225,182,796</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Balance Sheet Information
Agency Fund – Dental Expense Program

June 30, 2013

	State	Local	Total Agency Fund – Dental Expense Program
Assets:			
Cash and cash equivalents	\$ 673,910	19,733	693,643
Investments, at fair value:			
Cash Management Fund	19,724,945	9,763,352	29,488,297
Total investments	19,724,945	9,763,352	29,488,297
Receivables:			
Contributions	675,779	16,976	692,755
Total receivables	675,779	16,976	692,755
Total assets	\$ 21,074,634	9,800,061	30,874,695
Liabilities:			
Accounts payable and accrued expenses	\$ 21,074,634	9,800,061	30,874,695
Total liabilities	\$ 21,074,634	9,800,061	30,874,695

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Combining Schedule of Changes in Fiduciary Net Position Information
Agency Fund – Dental Expense Program

Year ended June 30, 2013

	<u>State</u>	<u>Local</u>	<u>Total Agency Fund – Dental Expense Program</u>
Additions:			
Contributions:			
Members	\$ 51,687,697	36,249,587	87,937,284
Employers	33,594,744	3,491,412	37,086,156
Total contributions	<u>85,282,441</u>	<u>39,740,999</u>	<u>125,023,440</u>
Investment income:			
Net appreciation in fair value of investments	290	15	305
Interest	29,304	10,876	40,180
Total investment income	<u>29,594</u>	<u>10,891</u>	<u>40,485</u>
Total additions	<u>85,312,035</u>	<u>39,751,890</u>	<u>125,063,925</u>
Deductions:			
Benefits	81,190,403	38,465,843	119,656,246
Refunds of contributions and to the general fund	4,121,632	1,286,047	5,407,679
Total deductions	<u>85,312,035</u>	<u>39,751,890</u>	<u>125,063,925</u>
Change in net position	—	—	—
Net position – beginning of year	<u>—</u>	<u>—</u>	<u>—</u>
Net position – end of year	<u>\$ —</u>	<u>—</u>	<u>—</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Changes in Assets and Liabilities Information
Agency Fund – Alternate Benefit Program Fund

June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
Assets:				
Cash and cash equivalents	\$ 752,115	159,545,785	159,935,115	362,785
Investments, at fair value:				
Cash Management Fund	558,756	185,061,944	184,276,578	1,344,122
Receivables:				
Other contributions	30,816,885	30,598,386	30,816,885	30,598,386
Total assets	<u>\$ 32,127,756</u>	<u>375,206,115</u>	<u>375,028,578</u>	<u>32,305,293</u>
Liabilities:				
Accounts payable and accrued expenses	\$ 32,028,529	34,486,560	34,365,389	32,149,700
Due to State of New Jersey	99,227	244,108	187,742	155,593
Total liabilities	<u>\$ 32,127,756</u>	<u>34,730,668</u>	<u>34,553,131</u>	<u>32,305,293</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Changes in Assets and Liabilities Information
Agency Fund – Pension Adjustment Fund

June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Assets:				
Cash and cash equivalents	\$ 610,514	3,207,549	3,301,591	516,472
Investments, at fair value:				
Cash Management Fund	1,420,116	4,296,771	3,631,338	2,085,549
Receivables:				
State related employer contributions	852,147	3,421,388	3,645,258	628,277
Other contributions	9,435	34,146	39,691	3,890
Total assets	<u>\$ 2,892,212</u>	<u>10,959,854</u>	<u>10,617,878</u>	<u>3,234,188</u>
Liabilities:				
Assets held for local contributing employers	\$ 2,412,989	448,186	(601)	2,861,776
Pension adjustment payroll payable	237,510	3,461,482	3,446,110	252,882
Due to State of New Jersey	64,128	95,036	64,128	95,036
Due to other funds	177,585	2,569,122	2,722,213	24,494
Total liabilities	<u>\$ 2,892,212</u>	<u>6,573,826</u>	<u>6,231,850</u>	<u>3,234,188</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Changes in Assets and Liabilities Information
Agency Fund – Dental Expense Program – Total

June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
Assets:				
Cash and cash equivalents	\$ 1,048,014	37,647,373	38,001,744	693,643
Investments, at fair value:				
Cash Management Fund	26,256,866	190,441,901	187,210,470	29,488,297
Receivables:				
Other contributions	(2,286,141)	125,367,419	122,388,523	692,755
Total assets	<u>\$ 25,018,739</u>	<u>353,456,693</u>	<u>347,600,737</u>	<u>30,874,695</u>
Liabilities:				
Accounts payable and accrued expenses	<u>\$ 25,018,739</u>	<u>76,233,756</u>	<u>70,377,800</u>	<u>30,874,695</u>
Total liabilities	<u>\$ 25,018,739</u>	<u>76,233,756</u>	<u>70,377,800</u>	<u>30,874,695</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Changes in Assets and Liabilities Information
Agency Fund – Dental Expense Program – State

June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
Assets:				
Cash and cash equivalents	\$ 651,305	32,526,886	32,504,281	673,910
Investments, at fair value:				
Cash Management Fund	15,956,388	150,989,086	147,220,529	19,724,945
Receivables:				
Other contributions	572,165	82,664,609	82,560,995	675,779
Total assets	<u>\$ 17,179,858</u>	<u>266,180,581</u>	<u>262,285,805</u>	<u>21,074,634</u>
Liabilities:				
Accounts payable and accrued expenses	<u>\$ 17,179,858</u>	<u>69,591,369</u>	<u>65,696,593</u>	<u>21,074,634</u>
Total liabilities	<u>\$ 17,179,858</u>	<u>69,591,369</u>	<u>65,696,593</u>	<u>21,074,634</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Schedule of Changes in Assets and Liabilities Information
Agency Fund – Dental Expense Program – Local

June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Assets:				
Cash and cash equivalents	\$ 396,709	5,120,487	5,497,463	19,733
Investments, at fair value:				
Cash Management Fund	10,300,478	39,452,815	39,989,941	9,763,352
Receivables:				
Other contributions	(2,858,306)	42,702,810	39,827,528	16,976
Total assets	<u>\$ 7,838,881</u>	<u>87,276,112</u>	<u>85,314,932</u>	<u>9,800,061</u>
Liabilities:				
Accounts payable and accrued expenses	\$ 7,838,881	6,642,387	4,681,207	9,800,061
Total liabilities	<u>\$ 7,838,881</u>	<u>6,642,387</u>	<u>4,681,207</u>	<u>9,800,061</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Combining Schedule of Fiduciary Net Position Information
Fiduciary Funds – Select Pension Trust Funds

June 30, 2013

	Consolidated Police and Firemen's Pension Fund	Judicial Retirement System	Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Teachers' Pension and Annuity Fund	Total
Assets:								
Cash and cash equivalents	\$ 84,580	51,720	1,992,216	214,172	656,487	529,005	1,365,512	4,893,692
Securities lending collateral	—	4,786,681	428,286,574	—	532,645,247	37,999,531	553,247,510	1,556,965,543
Investments, at fair value:								
Cash Management Fund	4,354,730	6,800,546	190,011,329	8,033,501	687,473,519	27,300,704	506,121,173	1,430,095,502
Common Pension Fund A	—	66,578,189	5,760,867,621	—	7,190,554,565	520,114,573	7,426,192,820	20,964,307,768
Common Pension Fund B	—	51,397,224	4,870,208,286	—	5,894,378,053	396,838,281	5,821,184,095	17,034,005,939
Common Pension Fund D	—	44,584,609	4,019,607,827	—	5,010,785,888	358,088,374	5,256,002,253	14,689,068,951
Common Pension Fund E	—	59,034,849	5,617,716,153	—	6,812,680,963	483,122,321	7,042,968,698	20,015,522,984
Mortgages	—	—	835,483,242	—	—	—	—	835,483,242
Total investments	<u>4,354,730</u>	<u>228,395,417</u>	<u>21,293,894,458</u>	<u>8,033,501</u>	<u>25,595,872,988</u>	<u>1,785,464,253</u>	<u>26,052,469,039</u>	<u>74,968,484,386</u>
Receivables:								
Contributions:								
Members	—	252,827	51,395,322	—	71,020,892	1,074,313	78,322,751	202,066,105
Employers	—	67,840	964,876,818	—	2,072,511,300	—	71,469,595	3,108,925,553
Accrued interest and dividends	23	29	3,319,010	10	2,017	120	2,440	3,323,649
Members' loans	—	965,480	308,953,101	—	507,935,995	17,394,165	222,215,999	1,057,464,740
Securities sold in transit	—	—	45,498,972	—	—	—	—	45,498,972
Other	229,121	161,076	6,135,472	70,738	7,514,477	22,381	2,215,830	16,349,095
Total receivables	<u>229,144</u>	<u>1,447,252</u>	<u>1,380,178,695</u>	<u>70,748</u>	<u>2,658,984,681</u>	<u>18,490,979</u>	<u>374,226,615</u>	<u>4,433,628,114</u>
Total assets	<u>4,668,454</u>	<u>234,681,070</u>	<u>23,104,351,943</u>	<u>8,318,421</u>	<u>28,788,159,403</u>	<u>1,842,483,768</u>	<u>26,981,308,676</u>	<u>80,963,971,735</u>
Liabilities:								
Accounts payable and accrued expenses	2,718	(307)	3,893,232	1,239	73,859,676	283,901	57,025,057	135,065,516
Retirement benefits payable	311,920	3,998,889	163,573,676	145,263	254,882,489	15,523,488	308,986,722	747,422,447
Noncontributory group life insurance premiums payable	—	67,840	3,914,928	—	7,051,884	73,714	3,004,829	14,113,195
Securities lending collateral and rebates payable	—	4,783,831	428,032,562	—	532,329,180	37,976,943	552,919,327	1,556,041,843
Total liabilities	<u>314,638</u>	<u>8,850,253</u>	<u>599,414,398</u>	<u>146,502</u>	<u>868,123,229</u>	<u>53,858,046</u>	<u>921,935,935</u>	<u>2,452,643,001</u>
Net position held in trust for pension and health benefits	<u>\$ 4,353,816</u>	<u>225,830,817</u>	<u>22,504,937,545</u>	<u>8,171,919</u>	<u>27,920,036,174</u>	<u>1,788,625,722</u>	<u>26,059,372,741</u>	<u>78,511,328,734</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Combining Schedule of Changes In Fiduciary Net Position Information
Fiduciary Funds – Select Pension Trust Funds

Year ended June 30, 2013

	Consolidated Police and Firemen's Pension Fund	Judicial Retirement System	Police and Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Teachers' Pension and Annuity Fund	Total
Additions:								
Contributions:								
Members	\$ —	3,402,807	387,775,184	—	845,999,525	21,875,233	726,523,838	1,985,576,587
Employers	911,150	12,308,419	898,531,390	—	1,184,446,277	27,781,894	655,438,958	2,779,418,088
Other	2,477,987	—	—	889,542	—	—	—	3,367,529
Total contributions	3,389,137	15,711,226	1,286,306,574	889,542	2,030,445,802	49,657,127	1,381,962,796	4,768,362,204
Investment income:								
Net appreciation in fair value of investments	33	20,375,064	1,614,143,598	43	2,017,407,576	147,528,030	2,212,137,760	6,011,592,104
Interest	4,443	4,094,823	451,072,019	11,556	518,799,577	32,889,692	492,704,785	1,499,576,895
Dividends	—	1,480,483	128,102,996	—	159,894,593	11,565,660	165,134,423	466,178,155
	4,476	25,950,370	2,193,318,613	11,599	2,696,101,746	191,983,382	2,869,976,968	7,977,347,154
Less investment expense	4,259	18,343	1,538,058	2,529	8,275,163	110,128	4,586,052	14,534,532
Net investment income	217	25,932,027	2,191,780,555	9,070	2,687,826,583	191,873,254	2,865,390,916	7,962,812,622
Total additions	3,389,354	41,643,253	3,478,087,129	898,612	4,718,272,385	241,530,381	4,247,353,712	12,731,174,826
Deductions:								
Benefits	3,882,659	47,684,869	1,969,468,736	1,763,964	3,040,874,320	182,418,714	3,673,109,659	8,919,202,921
Refunds of contributions	—	—	6,883,956	—	117,985,236	38,884	47,225,502	172,133,578
Administrative and miscellaneous expenses	11,739	163,232	3,881,457	6,965	22,814,653	294,886	12,482,060	39,654,992
Total deductions	3,894,398	47,848,101	1,980,234,149	1,770,929	3,181,674,209	182,752,484	3,732,817,221	9,130,991,491
Net increase/(decrease)	(505,044)	(6,204,848)	1,497,852,980	(872,317)	1,536,598,176	58,777,897	514,536,491	3,600,183,335
Net position held in trust for pension and health benefits:								
Beginning of year	4,858,860	232,035,665	21,007,084,565	9,044,236	26,383,437,998	1,729,847,825	25,544,836,250	74,911,145,399
End of year	\$ 4,353,816	225,830,817	22,504,937,545	8,171,919	27,920,036,174	1,788,625,722	26,059,372,741	78,511,328,734

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
3D SYSTEMS CORP	880,000	\$ 38,632,000
3I GROUP PLC	1,563,983	8,008,188
ABB LTD	1,603,563	34,760,954
ABBOTT LABORATORIES	2,616,000	91,246,080
ABBVIE INC	2,331,000	96,363,540
ABERCROMBIE + FITCH CO CL A	68,500	3,099,625
ABERTIS INFRAESTRUCTURAS SA	306,979	5,346,954
ACADIA REALTY TRUST	221,996	5,481,081
ACCELRYIS INC	70,000	588,000
ACCO BRANDS CORP	212,000	1,348,320
ACE LTD	120,000	10,737,600
ACORDA THERAPEUTICS INC	90,000	2,969,100
ACS ACTIVIDADES CONS Y SERV	176,534	4,669,665
ACTAVIS INC	255,000	32,186,100
ACTELION LTD	152,454	9,168,348
ACTIVISION BLIZZARD INC	1,900,000	27,094,000
ADARO ENERGY TBK PT	31,089,500	2,693,901
ADECCO SA	105,130	5,983,460
ADIDAS AG	190,692	20,607,982
ADOLFO DOMINGUEZ	352,344	1,612,139
ADT CORP/THE	292,000	11,636,200
ADTRAN INC	150,000	3,691,500
ADVANCE AUTO PARTS INC	72,500	5,884,825
ADVANCED INFO SERVICE	320,300	2,912,287
ADVANCED INFO SERVICE NVDR	808,800	7,353,912
ADVANCED SEMICONDUCTOR ADR	1,320,400	5,360,824
AEGON NV	1,061,320	7,089,538
AEON CO LTD	328,300	4,303,081
AES CORP	1,275,000	15,287,250
AETNA INC	1,635,120	103,895,525
AFFILIATED MANAGERS GROUP	20,000	3,278,800
AFFYMAX INC	220,000	226,600
AFFYMETRIX INC	40,000	177,600
AFLAC INC	10,000	581,200
AGEAS	254,812	8,934,583
AGGREKO PLC	148,986	3,710,380
AGILENT TECHNOLOGIES INC	350,000	14,966,000
AGL ENERGY LTD	292,316	3,874,435
AGL RESOURCES INC	70,000	3,000,200
AGNICO EAGLE MINES LTD	85,700	2,355,846
AGREE REALTY CORP	205,000	6,051,600
AGRIUM INC W/D	144,486	12,488,017
AIA GROUP LTD	7,731,400	32,744,331
AIR CHINA LTD H	6,570,000	4,709,586
AIR LIQUIDE SA	221,605	27,327,596
AIR PRODUCTS + CHEMICALS INC	50,000	4,578,500
AIRASIA BHD	5,630,100	5,684,450

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
AIRASIA X BHD	2,195,800	\$ 868,729
AIRSPAN NETWORKS INC	7,000	20,930
AISIN SEIKI CO LTD	149,300	5,703,866
AJINOMOTO CO INC	756,000	11,081,049
AKAMAI TECHNOLOGIES INC	80,000	3,404,000
AKBANK T.A.S.	3,555,963	14,485,927
AKORN INC	50,000	676,000
AKZO NOBEL	217,190	12,228,442
ALASKA AIR GROUP INC	1,140,000	59,280,000
ALEXANDER + BALDWIN INC	170,000	6,757,500
ALEXANDRIA REAL ESTATE EQUITIES	155,975	10,250,677
ALFA S.A.B. A	3,821,800	9,142,381
ALGETA ASA	292,000	11,056,313
ALIMENTATION COUCHE TARD B	150,000	8,872,458
ALKERMES PLC	130,000	3,728,400
ALLEGHANY CORP	9,550	3,660,610
ALLEGHENY TECHNOLOGIES INC	1,100,000	28,941,000
ALLERGAN INC	408,800	34,437,312
ALLIANCE ONE INTERNATIONAL	600,000	2,280,000
ALLIANT ENERGY CORP	65,000	3,277,300
ALLIANZ SE	412,690	60,214,803
ALLSCRIPTS HEALTHCARE SOLUTION	70,000	905,800
ALLSTATE CORP	588,054	26,463,558
ALLY FINANCIAL INC	2,401	2,282,075
ALSTRIA OFFICE REIT AG	120,000	1,310,404
ALTAGAS LTD	150,000	5,241,006
ALTERA CORP	500,000	16,495,000
ALTRIA GROUP INC	3,356,000	117,426,440
AMADEUS IT HOLDING SA	380,777	12,153,563
AMAG PHARMACEUTICALS INC	296,167	6,589,716
AMAZON.COM INC	410,000	113,852,900
AMBUJA CEMENT GDR	2,171,323	6,809,269
AMC NETWORKS INC A	385,000	25,182,850
AMCOR LIMITED	818,095	7,593,272
AMEC PLC	225,010	3,429,791
AMEREN CORPORATION	192,000	6,612,480
AMERESCO INC CL A	125,000	1,126,250
AMERICA MOVIL ADR SERIES L	586,350	12,753,113
AMERICAN APPAREL INC	270,000	518,400
AMERICAN ASSETS TRUST INC	382,500	11,803,950
AMERICAN CAMPUS COMMUNITIES	311,516	12,666,241
AMERICAN CAPITAL MORTGAGE INVESTMENT	105,000	1,886,850
AMERICAN EAGLE OUTFITTERS	170,000	3,104,200
AMERICAN ELECTRIC POWER	416,000	18,628,480
AMERICAN EXPRESS CO	920,000	68,779,200
AMERICAN INTERNATIONAL GROUP	2,462,000	110,051,400
AMERICAN REALTY CAPITAL PROPERTIES	75,000	1,144,500

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
AMERICAN RESIDENTIAL PROPERTIES	550,000	\$ 9,460,000
AMERICAN STATES WATER CO	22,500	1,207,575
AMERICAN TOWER CORP	1,012,300	74,069,991
AMERICAN WATER WORKS CO INC	30,000	1,236,900
AMERIPRISE FINANCIAL INC	1,132,000	91,556,160
AMERISOURCEBERGEN CORP	265,000	14,794,950
AMGEN INC	531,355	52,423,484
AMMB HOLDINGS BHD	2,138,500	4,968,061
AMOREPACIFIC CORP	5,284	4,233,492
AMP LTD	2,871,357	11,170,263
ANADARKO PETROLEUM CORP	793,000	68,142,490
ANADOLU EFES BIRACILIK VE	1,147,329	16,649,932
ANALOG DEVICES INC	300,000	13,518,000
ANGIODYNAMICS INC	130,000	1,466,400
ANGLO AMERICAN PLC	850,832	16,337,188
ANGLOGOLD ASHANTI LTD	265,655	3,745,909
ANGLOGOLD ASHANTI SPON ADR	13,210	188,903
ANHANGUERA EDUCACIONAL PARTICIPACOES	673,600	3,933,564
ANHEUSER BUSCH INBEV NV	584,411	51,952,202
ANHUI CONCH CEMENT CO LTD H	1,607,000	4,340,527
ANSYS INC	100,000	7,310,000
ANTOFAGASTA PLC	222,451	2,682,262
AON PLC	395,000	25,418,250
AP MOELLER MAERSK A/S B	1,941	13,882,286
APACHE CORP	275,000	23,053,250
APARTMENT INVT + MGMT CO A	180,000	5,407,200
APOLLO GROUP INC CL A	1,500,000	26,580,000
APPLE INC	1,414,000	560,057,120
APPLIED MATERIALS INC	1,500,000	22,365,000
APPLIED MICRO CIRCUITS CORP	750,000	6,600,000
AQUA AMERICA INC	121,666	3,806,929
AQUARIUS PLATINUM LTD	2,333,295	1,397,869
ARBOR REALTY TRUST INC	200,000	1,256,000
ARCELORMITTAL	768,693	8,567,012
ARCH CAPITAL GROUP LTD	338,556	17,405,164
ARCH COAL INC	494,000	1,867,320
ARCHER DANIELS MIDLAND CO	562,526	19,075,257
ARES COMMERCIAL REAL ESTATE	639,875	8,196,799
ARIAD PHARMACEUTICALS INC	150,000	2,623,500
ARKEMA	74,326	6,814,086
ARM HOLDINGS PLC	1,100,801	13,273,203
ARRAY BIOPHARMA INC	265,000	1,203,100
ARRIS GROUP INC	150,000	2,152,500
ARYZTA AG	187,839	10,541,934
ASAHI GLASS CO LTD	540,692	3,516,253
ASAHI GROUP HOLDINGS LTD	425,500	10,541,657
ASAHI KASEI CORP	720,000	4,754,820

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
ASCENA RETAIL GROUP INC	126,000	\$ 2,198,700
ASHFORD HOSPITALITY TRUST	135,000	1,545,750
ASHLAND INC	50,000	4,175,000
ASML HOLDING NV	228,305	17,989,717
ASPEN TECHNOLOGY INC	250,000	7,197,500
ASSA ABLOY AB B	322,292	12,548,924
ASSICURAZIONI GENERALI	811,157	14,149,804
ASSOCIATED BRITISH FOODS PLC	350,000	9,210,163
ASSOCIATED ESTATES REALTY CP	170,000	2,733,600
ASTELLAS PHARMA INC	441,500	23,956,158
ASTRA INTERNATIONAL TBK PT	11,212,000	7,907,708
ASTRAZENECA PLC	794,373	37,530,325
ASTRO MALAYSIA HOLDINGS BHD	6,649,500	6,376,954
ASUSTEK COMPUTER GDR	107,825	4,630,455
ASX LTD	158,938	4,811,154
ASX LTD RIGHTS	16,730	47,626
AT+T INC	3,700,000	130,980,000
ATEA ASA	494,878	4,964,138
ATMEL CORP	4,500,000	33,075,000
ATMOS ENERGY CORP	50,000	2,053,000
AUGME TECHNOLOGIES INC	500,000	200,000
AUST AND NZ BANKING GROUP	1,748,710	45,747,495
AUTODESK INC	1,260,000	42,764,400
AUTOMATIC DATA PROCESSING	740,000	50,956,400
AUTOZONE INC	27,300	11,566,737
AVALONBAY COMMUNITIES INC	260,000	35,076,600
AVERY DENNISON CORP	133,000	5,687,080
AVID TECHNOLOGY INC	280,000	1,646,400
AVIV REIT INC	55,000	1,390,950
AVIVA PLC	1,575,566	8,115,291
AVNET INC	330,000	11,088,000
AVON PRODUCTS INC	360,000	7,570,800
AVX CORP	270,000	3,172,500
AXA SA	1,225,515	24,046,104
AXIALL CORP	500,000	21,290,000
AXIATA GROUP BERHAD	2,674,300	5,611,840
AXIS CAPITAL HLDGS LTD	40,000	898,000
B/E AEROSPACE INC	140,000	8,831,200
BABCOCK + WILCOX CO/THE	3,000,000	90,090,000
BAE SYSTEMS PLC	2,361,218	13,716,227
BAIDU INC SPON ADR	248,100	23,452,893
BAKER HUGHES INC	965,147	44,522,231
BALL CORP	1,361,100	56,540,094
BALLANTYNE STRONG INC	640,000	2,700,800
BANCO BILBAO VIZCAYA ARGENTA	3,525,160	29,532,127
BANCO BRADESCO ADR	501,520	6,524,775
BANCO BRADESCO SA PEF	1,130,240	14,735,254

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
BANCO DE SABADELL SA	1,810,875	\$ 3,001,177
BANCO DO BRASIL S.A.	4,008,017	40,151,837
BANCO ESPIRITO SANTO	7,009,392	5,603,359
BANCO POPULAR ESPANOL	2,000,000	6,122,290
BANCO SANTANDER SA	7,155,676	45,594,972
BANGKOK BANK PUBLIC CO	2,855,300	18,780,629
BANK LEUMI LE ISRAEL	2,494,999	8,293,018
BANK MANDIRI PERSERO TBK PT	24,229,052	21,970,929
BANK OF AMERICA CORP	11,993,615	154,237,889
BANK OF AYUDHYA PCL FOREIGN	12,304,900	14,084,280
BANK OF CHINA LTD H	44,928,000	18,477,805
BANK OF EAST ASIA	1,486,400	5,356,241
BANK OF MONTREAL	403,453	23,328,720
BANK OF NEW YORK MELLON CORP	849,167	23,819,134
BANK OF NOVA SCOTIA	679,649	36,219,600
BANK PEKAO SA	207,232	9,330,992
BANK RAKYAT INDONESIA PERSERO	6,444,500	5,032,229
BANK TABUNGAN NEGARA PERSERO	38,175,680	4,423,379
BANK ZACHODNI WBK SA	211,270	17,757,246
BANPU PUBLIC CO LTD	779,750	6,058,996
BANQUE CANTONALE VAUDOIS	24,618	12,202,972
BAOXIN AUTO GROUP LTD	1,617,500	1,032,267
BARCLAYS PLC	7,521,704	31,766,053
BARRICK GOLD CORP	1,313,204	20,666,510
BASF SE	597,938	53,341,243
BASIC ENERGY SERVICES INC	45,000	544,050
BAXTER INTERNATIONAL INC	511,000	35,396,970
BAYER AG	913,170	97,249,543
BAYER AG SPONSORED ADR	15,000	1,600,050
BAYERISCHE MOTOREN WERKE AG	247,378	21,602,004
BB SEGURIDADE PARTICIPACOES	2,105,900	16,778,181
BB+T CORPORATION	40,000	964,000
BCE INC	143,100	5,849,066
BDO UNIBANK INC	5,490,350	10,802,772
BEAM INC	40,000	2,524,400
BEASLEY BROADCAST GROUP INC	298,000	2,497,240
BEAZER HOMES USA INC	1,075,000	18,834,000
BEBE STORES INC	50,000	280,500
BECTON DICKINSON AND CO	180,000	17,789,400
BED BATH + BEYOND INC	681,000	48,282,900
BEIJING ENTERPRISES HOLDINGS	559,500	4,032,315
BEL FUSE INC CL B	90,000	1,210,500
BELLE INTERNATIONAL HOLDINGS	2,496,000	3,430,397
BENCHMARK ELECTRONICS INC	50,000	1,005,000
BERKSHIRE HATHAWAY INC CL A	95	16,017,000
BERKSHIRE HATHAWAY INC CL B	940,000	105,204,800
BERRY PETROLEUM CO CLASS A	920,000	38,934,400

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
BEZEQ THE ISRAELI TELECOM CO	1,225,000	\$ 1,635,420
BG GROUP PLC	2,849,498	48,339,721
BHP BILLITON LTD	2,069,494	59,424,562
BHP BILLITON PLC	1,437,569	36,673,680
BIDVEST GROUP LTD	841,972	20,775,349
BILL BARRETT CORP	80,000	1,617,600
BIOGEN IDEC INC	130,000	27,976,000
BLACK EARTH FARMING LTD SDR	486,197	504,245
BLACK HILLS CORP	45,000	2,193,750
BLACKROCK CORPORATE HIGH YIELD	275,000	3,294,500
BLACKROCK DEBT STRATEGIES FUND	811,541	3,449,049
BLACKROCK INC	355,000	91,181,750
BLACKSTONE MORTGAGE TRU CL A	506,000	12,498,200
BLOOMBERRY RESORTS CORP	11,382,300	2,371,313
BLUEBIRD BIO INC	18,000	449,460
BM+FBOVESPA SA	416,800	2,332,065
BNP PARIBAS	607,092	33,123,650
BOARDWALK REAL ESTATE INVEST	35,000	1,933,883
BOC HONG KONG HOLDINGS LTD	2,086,500	6,415,779
BOEING CO/THE	955,000	97,830,200
BOMBARDIER INC B	1,123,101	4,982,333
BONDHOLDCO	32,900	89,807
BOSTON BEER COMPANY INC A	128,000	21,841,920
BOSTON PROPERTIES INC	150,430	15,865,852
BOSTON PROPERTIES INC	30,500	3,216,835
BOSTON SCIENTIFIC CORP	1,817,697	16,850,051
BOUYGUES SA	160,031	4,079,197
BP PLC	11,021,142	76,098,545
BRAMBLES LTD	1,488,697	12,727,423
BRANDYWINE REALTY TRUST	240,000	3,244,800
BRE PROPERTIES INC	38,500	1,925,770
BRENNTAG AG	68,243	10,351,945
BRF SA	1,287,654	28,241,478
BRIDGESTONE CORP	387,782	13,194,777
BRIGGS + STRATTON	150,000	2,970,000
BRIGHTCOVE	527,000	4,616,520
BRINK S CO/THE	100,000	2,551,000
BRISTOL MYERS SQUIBB CO	2,186,938	97,734,259
BRITISH AMERICAN TOBACCO BHD	547,800	10,333,559
BRITISH AMERICAN TOBACCO PLC	1,184,027	60,474,044
BRITISH LAND CO PLC	1,501,203	12,898,498
BRITISH SKY BROADCASTING GRO	1,088,515	13,075,533
BROADCOM CORP CL A	1,400,000	47,264,000
BROCADE COMMUNICATIONS SYS	150,000	864,000
BROOKFIELD ASSET MANAGE CL A	616,836	22,121,312
BSQUARE CORP	290,000	797,500
BT GROUP PLC	4,745,449	22,254,436

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Equities

June 30, 2013

Name	Shares	Fair value
BTS RAIL MASS TRANSIT FUND F	18,683,300	\$ 7,168,508
BURBERRY GROUP PLC	456,331	9,350,506
C+J ENERGY SERVICES INC	80,000	1,549,600
CABLEVISION SYSTEMS NY GROUP	2,510,000	42,218,200
CABOT OIL + GAS CORP	170,000	12,073,400
CADENCE DESIGN SYS INC	720,000	10,425,600
CAIRN ENERGY PLC	280,396	1,076,375
CALAVO GROWERS INC	744,800	20,251,112
CALGON CARBON CORP	640,000	10,675,200
CALIFORNIA WATER SERVICE GROUP	45,000	877,950
CALIX NETWORKS INC	40,000	404,000
CALPINE CORP	40,000	849,200
CAMDEN PROPERTY TRUST	96,000	6,637,440
CAMECO CORP	215,569	4,436,232
CAMERON INTERNATIONAL CORP	192,000	11,742,720
CAMPUS CREST COMMUNITIES INC	133,000	1,534,820
CANADIAN IMPERIAL BANK OF COMMERCE	289,220	20,462,942
CANADIAN REAL ESTATE INVESTMENT TRUST	53,404	2,204,601
CANADIAN NATL RAILWAY CO	320,861	31,144,762
CANADIAN NATURAL RESOURCES	662,386	18,616,754
CANADIAN OIL SANDS LTD	517,500	9,550,903
CANADIAN PACIFIC RAILWAY LTD	125,300	15,147,172
CANADIAN UTILITIES LTD A	210,400	7,361,357
CANON INC	2,115,253	68,886,530
CAP GEMINI	277,870	13,490,413
CAPITA PLC	708,837	10,385,402
CAPITAL ONE FINANCIAL CORP	990,000	62,181,900
CAPITAL SENIOR LIVING CORP	35,000	836,500
CAPITALAND LTD	1,942,355	4,716,907
CARDINAL HEALTH INC	435,000	20,532,000
CAREFUSION CORP	430,000	15,845,500
CARLSBERG AS B	58,693	5,247,250
CARMAX INC	115,000	5,308,400
CARMIKE CINEMAS INC	90,000	1,742,400
CARNIVAL PLC	272,032	9,448,335
CARREFOUR SA	437,685	12,021,375
CARTER S INC	166,000	12,295,620
CASH AMERICA INTL INC	100,000	4,546,000
CATAMARAN CORP	116,311	5,643,832
CATERPILLAR INC	120,000	9,898,800
CAVIUM INC	300,000	10,611,000
CBRE GROUP INC A	335,000	7,825,600
CBS CORP CL B	1,100,000	53,757,000
CCR SA	3,612,600	28,945,936
CELGENE CORP	240,000	28,058,400
CELLDEX THERAPEUTICS INC	530,000	8,273,300
CEMEX SAB ADR	3,217,835	34,044,694

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Equities

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Name	Shares	Fair value
CENOVUS ENERGY INC	817,107	\$ 23,236,371
CENTERPOINT ENERGY INC	400,000	9,396,000
CENTRAL JAPAN RAILWAY CO	124,700	15,227,372
CENTRICA PLC	4,038,308	22,061,902
CERNER CORP	300,000	28,827,000
CF INDUSTRIES HOLDINGS INC	307,200	52,684,800
CHAILEASEHOLDCO	628,708	7,390,463
CHARLES RIVER LABORATORIES	50,000	2,051,500
CHART INDUSTRIES INC	560,000	52,690,400
CHARTER COMMUNICATIONS INC.	2,107	164,346
CHATHAM LODGING TRUST	219,100	3,764,138
CHECKPOINT SYSTEMS INC	225,000	3,192,750
CHEIL INDUSTRIES INC	51,376	4,030,725
CHEIL WORLDWIDE INC	110,785	2,386,332
CHENIERE ENERGY INC	75,000	2,082,000
CHENIERE ENERGY PARTNERS LP	175,000	5,230,750
CHESAPEAKE ENERGY CORP	3,100,000	63,178,000
CHESAPEAKE LODGING TRUST	634,400	13,189,176
CHEUNG KONG HOLDINGS LTD	1,773,000	24,047,342
CHEVRON CORP	886,900	104,955,746
CHICO S FAS INC	170,000	2,900,200
CHINA CONSTRUCTION BANK H	77,194,217	54,638,619
CHINA LONGYUAN POWER GROUP H	3,283,000	3,403,059
CHINA MENGNIU DAIRY CO	1,937,000	6,930,032
CHINA MERCHANTS HLDGS INTL	2,500,000	7,783,945
CHINA MOBILE LTD	2,118,500	22,178,241
CHINA MOBILE LTD SPON ADR	595,854	30,847,362
CHINA OVERSEAS GRAND OCEANS	1,552,000	1,980,932
CHINA OVERSEAS LAND + INVEST	2,222,000	5,801,118
CHINA PACIFIC INSURANCE GR H	7,085,400	22,609,043
CHINA PETROLEUM + CHEM ADR	60,100	5,499,150
CHINA PETROLEUM + CHEMICAL H	11,572,600	8,146,409
CHINA RESOURCES LAND LTD	550,000	1,499,739
CHINA RESOURCES POWER HOLDIN	1,050,000	2,507,107
CHINA SHENHUA ENERGY CO H	703,000	1,785,518
CHINA SOUTHERN AIRLINES CO H	1,094,000	442,884
CHINA STEEL CORP	935,520	766,308
CHRISTIAN DIOR	34,409	5,546,087
CHUBB CORP	687,000	58,154,550
CHUGAI PHARMACEUTICAL CO LTD	399,700	8,272,846
CHUNGHWA TELECOM CO LTD	541,760	1,843,766
CHURCH + DWIGHT CO INC	200,000	12,342,000
CIE FINANCIERE RICHEMON BR A	337,521	29,804,872
CIELO SA	1,790,112	45,379,811
CIENA CORP	1,250,000	24,275,000
CIGNA CORP	360,000	26,096,400
CIMAREX ENERGY CO	68,000	4,419,320

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Name	Shares	Fair value
CIMB GROUP HOLDINGS BHD	3,946,000	\$ 10,341,155
CINEDIGM DIGITAL CINEMA A	2,400,000	3,408,000
CINEMARK HOLDINGS INC	900,000	25,128,000
CIPLA LTD SPON GDR 144A	808,200	5,330,645
CIRRUS LOGIC INC	1,700,000	29,512,000
CISCO SYSTEMS INC	7,900,000	192,049,000
CIT GROUP INC	850,000	39,635,500
CITIC SECURITIES CO LTD H	2,075,500	3,698,055
CITIGROUP INC	4,167,442	199,912,193
CITRIX SYSTEMS INC	1,030,000	62,139,900
CITY DEVELOPMENTS LTD	153,004	1,290,817
CITY NATIONAL CORP	72,000	4,562,640
CLEAN ENERGY FUELS CORP	2,500,000	33,000,000
CLEAN HARBORS INC	600,000	30,318,000
CLECO CORPORATION	60,000	2,785,800
CLIFFS NATURAL RESOURCES INC	1,400,000	22,750,000
CLOROX COMPANY	120,000	9,976,800
CLOUD PEAK ENERGY INC	264,000	4,350,720
CLP HOLDINGS LTD	1,904,500	15,407,682
CLUB MEDITERRANEE SA	665,752	15,170,063
CME GROUP INC	75,000	5,698,500
CMS ENERGY CORP	350,000	9,509,500
CNOOC LTD	19,345,000	32,822,165
COACH INC	150,000	8,563,500
COCA COLA CO/THE	5,615,000	225,217,650
COLGATE PALMOLIVE CO	1,550,000	88,799,500
COLONY FINANCIAL INC	25,000	497,250
COLOPLAST B	197,996	11,086,520
COMCAST CORP SPECIAL CL A	3,000,000	119,010,000
COMMERCIAL INTL BANK GDR	1,947,424	7,692,325
COMMERZBANK AG	802,646	6,988,149
COMMONWEALTH BANK OF AUSTRALIA	1,033,059	65,417,355
COMMUNITY HEALTH SYSTEMS INC	1,270,000	59,537,600
COMMVAULT SYSTEMS INC	240,000	18,213,600
COMPAGNIE DE SAINT GOBAIN	362,032	14,635,256
COMPANHIA DE BEBIDAS	1,091,333	40,761,288
COMPASS GROUP PLC	1,413,750	18,011,575
COMPUTERSHARE LTD	764,242	7,184,369
COMPUWARE CORP	1,500,000	15,525,000
COMSTOCK RESOURCES INC	195,000	3,067,350
CONAGRA FOODS INC	385,000	13,448,050
CONN S INC	49,000	2,536,240
CONNECTICUT WATER SERVICE INC	45,000	1,291,500
CONOCOPHILLIPS	1,855,000	112,227,500
CONSOL ENERGY INC	400,000	10,840,000
CONSOLIDATED EDISON INC	203,000	11,836,930
CONTINENTAL AG	59,248	7,901,582

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Name	Shares	Fair value
COPA HOLDINGS SA CLASS A	114,100	\$ 14,960,792
CORESITE REALTY CORP	175,000	5,566,750
CORNING INC	750,000	10,672,500
COSAN LTD CLASS A SHARES	41,600	672,256
COSCO CORP SINGAPORE LTD	1,093,000	642,029
COSCO PACIFIC LTD	7,630,000	9,827,264
COSMAX INC	64,444	2,578,776
COSTCO WHOLESALE CORP	385,000	42,569,450
COTY INC CL A	177,000	3,040,860
COUNTRY GARDEN HOLDINGS CO	4,343,890	2,256,974
COUNTRYWIDE PLC	75,000	574,450
COVANCE INC	79,750	6,072,165
COVIDIEN PLC	315,000	19,794,600
COWAY CO LTD	498,268	24,345,129
CP ALL PCL FOREIGN	6,818,500	8,573,964
CR BARD INC	45,000	4,890,600
CRAY INC	250,000	4,910,000
CREDICORP LTD	135,250	17,306,590
CREDIT AGRICOLE SA	855,061	7,338,907
CREDIT SUISSE GROUP AG	1,049,961	27,798,471
CREE INC	500,000	31,930,000
CRESCENT POINT ENERGY CORP	260,818	8,818,786
CRH PLC	644,371	13,024,449
CROMWELL PROPERTY GROUP	660,653	589,611
CROWN CASTLE INTL CORP	56,200	4,068,318
CROWN HOLDINGS INC	447,000	18,385,110
CROWN MEDIA HOLDINGS CL A	1,600,000	3,952,000
CSL LTD	331,519	18,686,820
CSX CORP	452,250	10,487,678
CTBC FINANCIAL HOLDING CO LT	1,951,912	1,208,100
CUBESMART	1,056,000	16,874,880
CUBIC CORP	900,000	43,290,000
CUI GLOBAL INC	525,000	2,913,750
CUMMINS INC	340,000	36,876,400
CUMULUS MEDIA INC CL A	352,100	1,193,619
CVS CAREMARK CORP	1,694,943	96,916,841
CYPRESS SEMICONDUCTOR CORP	1,900,000	20,387,000
CYRELA BRAZIL REALTY SA EMP	440,300	3,057,514
CYS INVESTMENTS INC	230,000	2,118,300
CYTEC INDUSTRIES INC	251,500	18,422,375
DAI ICHI LIFE INSURANCE	6,461	9,314,091
DAIBIRU CORP	110,000	1,223,637
DAIICHI SANKYO CO LTD	686,500	11,444,546
DAIKIN INDUSTRIES LTD	189,400	7,645,784
DAIMLER AG	594,269	35,907,808
DAITO TRUST CONSTRUCT CO LTD	88,300	8,311,320
DAIWA HOUSE INDUSTRY CO LTD	365,000	6,801,379

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Name	Shares	Fair value
DAIWA SECURITIES GROUP INC	1,273,000	\$ 10,675,079
DANAHER CORP	400,000	25,320,000
DANONE	341,856	25,621,870
DANSKE BANK A/S	495,358	8,460,058
DARDEN RESTAURANTS INC	180,000	9,086,400
DBS GROUP HOLDINGS LTD	1,454,322	17,773,390
DDR CORP	741,000	12,620,050
DECKERS OUTDOOR CORP	32,500	1,641,575
DEERE + CO	690,000	56,062,500
DELHAIZE GROUP	91,047	5,620,317
DELTA AIR LINES INC	625,000	11,693,750
DELTA ELECTRONICS GDR	120,434	2,742,523
DELTA ELECTRONICS INC	292,352	1,331,489
DENBURY RESOURCES INC	425,000	7,361,000
DENDREON CORP	265,000	1,091,800
DENSO CORP	427,098	20,057,504
DENTSPLY INTERNATIONAL INC	280,000	11,468,800
DENTSU INC	168,900	5,832,053
DEUTSCHE BANK AG	654,925	27,373,672
DEUTSCHE BOERSE AG	139,290	9,156,002
DEUTSCHE LUFTHANSA	465,094	9,427,990
DEUTSCHE POST AG	555,033	13,776,264
DEUTSCHE TELEKOM AG	1,951,533	22,738,967
DEVON ENERGY CORPORATION	965,000	50,064,200
DEX MEDIA INC	991	17,419
DEXUS PROPERTY GROUP	500,000	489,712
DIAGEO PLC	2,271,248	64,762,291
DIAL GLOBAL INC	110,000	29,700
DIAMOND FOODS INC	400,000	8,300,000
DIAMOND OFFSHORE DRILLING	79,000	5,434,410
DICK S SPORTING GOODS INC	109,000	5,456,540
DIGI INTERNATIONAL INC	330,000	3,092,100
DIGITAL REALTY TRUST INC	149,500	9,119,500
DIGITAL RIVER INC	30,000	563,100
DIRECTBUY HLDGS INC.	693	35
DISCOVER FINANCIAL SERVICES	411,500	19,603,860
DISCOVERY COMMUNICATIONS C	180,000	12,538,800
DISH NETWORK CORP A	1,200,000	51,024,000
DMCI HOLDINGS INC	6,196,470	7,401,339
DNB ASA	554,197	7,982,513
DOCTOR REDDY S LAB ADR	337,946	12,781,118
DOLLAR GENERAL CORP	152,000	7,665,360
DOLLAR TREE INC	816,000	41,485,440
DOMINION RESOURCES INC/VA	515,994	29,318,779
DON QUIJOTE CO LTD	400,000	19,429,204
DOOSAN CORP	7,195	809,560
DOUGLAS EMMETT INC	331,303	8,266,010

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Name	Shares	Fair value
DOVER MOTORSPORTS INC	300,000	\$ 648,000
DOW CHEMICAL CO/THE	1,304,500	41,965,765
DREW INDUSTRIES INC	500,000	19,660,000
DSW INC CLASS A	68,499	5,032,622
DTE ENERGY COMPANY	135,000	9,046,350
DU PONT (E.I.) DE NEMOURS	600,000	31,500,000
DUKE ENERGY CORP	614,168	40,596,966
DUPONT FABROS TECHNOLOGY	395,800	9,558,570
E TRADE FINANCIAL CORP	2,700,000	34,182,000
E.ON SE	1,164,561	19,088,434
E2OPEN INC	160,000	2,800,000
EADS NV	346,066	18,472,418
EAST JAPAN RAILWAY CO	274,800	21,328,917
EAST WEST BANCORP INC	150,000	4,125,000
EASTERN TOBACCO	8,056	105,587
EASTMAN CHEMICAL CO	200,000	14,002,000
EATON VANCE CORP	125,000	4,698,750
EBAY INC	900,000	46,548,000
EBRO FOODS SA	106,060	2,175,462
ECHOSTAR CORP A	610,000	23,857,100
EDISON INTERNATIONAL	320,000	15,411,200
EDP ENERGIAS DE PORTUGAL SA	1,711,418	5,505,849
EDUCATION REALTY TRUST INC	265,000	2,710,950
EDWARDS LIFESCIENCES CORP	79,200	5,322,240
EISAI CO LTD	287,300	11,699,084
ELECTROLUX AB SER B	500,000	12,549,171
ELECTRONIC ARTS INC	430,000	9,877,100
ELI LILLY + CO	2,422,496	118,993,004
ELIZABETH ARDEN INC	50,000	2,253,500
EMAGIN CORPORATION	130,000	462,800
EMC CORP/MA	1,900,000	44,878,000
EMERITUS CORP	15,000	347,700
EMMIS COMMUNICATIONS CLASS A	1,420,000	3,038,800
EMPRESA NAC ELEC CHIL SP ADR	172,200	7,606,074
EMPRESAS ICA S.A.B	1,482,077	2,787,602
ENANTA PHARMACEUTICALS INC	112,500	1,992,375
ENBRIDGE INC	852,684	35,733,598
ENCANA CORP	1,211,247	20,425,692
ENEL SPA	3,870,432	12,124,657
ENERGEN CORP	70,000	3,658,200
ENERGIZER HOLDINGS INC	519,000	52,164,690
ENERGY FOCUS INC	668,600	274,126
ENERPLUS CORP	64,100	944,229
ENSCO PLC CL A	75,000	4,359,000
ENTERCOM COMMUNICATIONS CL A	1,520,000	14,348,800
ENERGY CORP	194,000	13,517,920
ENTRAVISION COMMUNICATIONS A	2,080,000	12,792,000

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Name	Shares	Fair value
ENTROPIC COMMUNICATIONS INC	500,000	\$ 2,135,000
ENZON PHARMACEUTICALS INC	60,000	120,000
EOG RESOURCES INC	214,000	28,179,520
EPR PROPERTIES	1,870,000	94,004,900
EQT CORP	120,000	9,524,400
EQUITY LIFESTYLE PROPERTIES	38,000	2,986,420
EQUITY ONE INC	135,802	3,073,199
EQUITY RESIDENTIAL	167,900	9,748,274
ERICSSON LM B SHS	2,042,576	22,984,635
ERSTE GROUP BANK AG	239,324	6,378,800
ESPIRITO SANTO FINL GROUP SA	1,991,971	13,575,500
ESSEX PROPERTY TRUST INC	104,050	16,535,626
ESSILOR INTERNATIONAL	624,960	66,401,797
ESTEE LAUDER COMPANIES CL A	280,000	18,415,600
EURASIA DRILLIN GDR	162,929	6,082,140
EUROCASH SA	15,189	267,638
EVA PRECISION INDUSTRIAL HLD	14,000,000	1,895,221
EVEREST RE GROUP LTD	195,000	25,010,700
EXA CORP	520,000	5,356,000
EXELON CORP	1,687,680	52,115,558
EXPERIAN PLC	1,081,326	18,745,744
EXPRESS INC	105,000	2,201,850
EXPRESS SCRIPTS HOLDING CO	820,000	50,585,800
EXXON MOBIL CORP	5,300,000	478,855,000
FACEBOOK INC A	2,300,000	57,178,000
FAIRCHILD SEMICONDUCTOR INTE	300,000	4,140,000
FAMILY DOLLAR STORES	43,000	2,679,330
FANUC CORP	206,525	29,897,111
FAR EASTONE TELECOM GDR	39,727	1,600,557
FARO TECHNOLOGIES INC	75,000	2,536,500
FAST RETAILING CO LTD	89,900	30,272,865
FEDERAL REALTY INVS TRUST	25,500	2,643,840
FEDERAL SIGNAL CORP	341,000	2,983,750
FEDERATION CENTRES	650,000	1,410,097
FEDEX CORP	860,000	84,778,800
FELCOR LODGING TRUST INC	120,000	709,200
FERROVIAL SA	382,316	6,102,585
FIAT INDUSTRIAL	552,298	6,148,849
FIAT SPA	918,183	6,409,092
FIBRA UNO ADMINISTRACION SA	1,061,600	3,546,042
FIFTH + PACIFIC COS INC	400,000	8,936,000
FINANCIAL ENGINES INC	107,087	4,882,096
FINISAR CORPORATION	275,000	4,661,250
FIRST CAPITAL REALTY INC	75,000	1,269,017
FIRST INDUSTRIAL REALTY TR	50,000	758,500
FIRST QUANTUM MINERALS LTD	565,917	8,368,458
FIRSTENERGY CORP	423,580	15,816,477

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Name	Shares	Fair value
FISCHER	22,000	\$ 9,690,324
FIVE BELOW	1,000,000	36,760,000
FLOWERS FOODS INC	303,750	6,697,688
FLUOR CORP	800,000	47,448,000
FMC CORP	295,000	18,012,700
FMC TECHNOLOGIES INC	199,832	11,126,646
FOMENTO ECONOMICO MEX SP ADR	173,500	17,903,465
FOOT LOCKER INC	365,000	12,822,450
FORD MOTOR CO	3,000,000	46,410,000
FOREST CITY ENTERPRISES CL A	319,480	5,721,887
FOREST LABORATORIES INC	779,400	31,955,400
FOREST OIL CORP	705,000	2,883,450
FORMFACTOR INC	650,000	4,387,500
FORTIS INC	369,700	11,280,765
FORTUM OYJ	464,108	8,687,094
FOSSIL GROUP INC	42,000	4,339,020
FRANCESCAS HOLDINGS CORP	40,100	1,114,379
FRASER AND NEAVE LTD	280,655	1,898,620
FREEMPORT MCMORAN COPPER	150,000	4,141,500
FRESENIUS MEDICAL CARE AG	132,106	9,363,776
FRESENIUS SE + CO KGAA	80,050	9,854,853
FUBON FINANCIAL HOL GDR	437,965	5,868,731
FUGRO NV CVA	119,559	6,472,771
FUJI HEAVY INDUSTRIES LTD	1,523,000	37,486,636
FUJIFILM HOLDINGS CORP	443,300	9,750,949
FURIEX PHARMACEUTICALS	22,916	780,748
G III APPAREL GROUP LTD	314,236	15,121,036
GALAXY ENTERTAINMENT GROUP	1,782,000	8,695,933
GALP ENERGIA SGPS SA	700,000	10,350,049
GAMESTOP CORP CLASS A	70,000	2,942,100
GAMUDA BHD	5,210,700	7,817,287
GAP INC/THE	200,000	8,346,000
GARTNER INC	100,000	5,699,000
GAZIT GLOBE LTD	112,500	1,490,625
GDF SUEZ	829,177	16,215,577
GEA GROUP AG	160,955	5,696,985
GEBERIT AG	56,441	13,976,776
GENERAC HOLDINGS INC	1,000,000	37,010,000
GENERAL DYNAMICS CORP	750,000	58,747,500
GENERAL ELECTRIC CO	8,500,000	197,115,000
GENERAL GROWTH PROPERTIES	482,825	9,593,733
GENERAL MILLS INC	511,720	24,833,772
GENERAL MOTORS CO	1,401,828	46,694,891
GENESCO INC	60,500	4,052,895
GENESEE + WYOMING INC CL A	180,000	15,271,200
GENTING SINGAPORE PLC	4,243,000	4,415,958
GENUINE PARTS CO	150,000	11,710,500

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GERRESHEIMER AG	105,000	\$ 6,073,545
GIGAMON INC	10,000	275,600
GILEAD SCIENCES INC	2,460,000	125,976,600
GIVAUDAN	56,115	72,297,400
GLADSTONE COMMERCIAL CORP	50,000	932,000
GLADSTONE LAND CORP	90,000	1,523,700
GLAXOSMITHKLINE PLC	4,761,385	119,011,877
GLENCORE XSTRATA PLC	5,865,436	24,210,761
GLIMCHER REALTY TRUST	210,000	2,293,200
GLOBAL LOGISTIC PROPERTIES	3,843,000	8,332,611
GLOBAL MEDIACOM TBK PT	10,745,000	2,327,632
GLP J REIT	10,000	9,764,937
GMAC CAPITAL TRUST	40,000	1,042,000
GNC HOLDINGS INC CL A	110,750	4,896,258
GOL LINHAS AEREAS INTEL ADR	1,106,449	3,706,604
GOLDCORP INC	615,003	15,227,147
GOLDEN AGRI RESOURCES LTD	4,370,000	1,929,512
GOLDMAN SACHS GROUP INC	406,500	61,483,125
GOODMAN GROUP	2,499,362	11,164,423
GOODYEAR TIRE + RUBBER CO	775,000	11,849,750
GOOGLE INC CL A	364,000	320,454,680
GPT GROUP	2,624,471	9,224,871
GRAMERCY PROPERTY TRUST INC	55,000	247,500
GRASIM INDUSTRIES	29,900	1,388,658
GREAT PLAINS ENERGY INC	100,000	2,254,000
GREAT PORTLAND ESTATES PLC	125,000	1,007,658
GREATBATCH INC	140,000	4,590,600
GREIF INC CL B	62,000	3,475,720
GROUP 1 AUTOMOTIVE INC	111,000	7,140,630
GROUPE BRUXELLES LAMBERT SA	78,041	5,864,335
GROUPE FNAC	55,995	145,788
GRUPO AEROPORTUARIO SUR ADR	18,700	2,080,188
GRUPO FIN SANTANDER ADR B	744,522	10,579,658
GRUPO FINANCIERO BANORTE O	690,600	4,103,566
GRUPO MEXICO SAB DE CV	3,608,224	10,387,683
GRUPO TELEVISA SA SPON ADR	375,385	9,324,563
GS RETAIL CO LTD	113,760	2,918,583
GUDANG GARAM TBK PT	1,442,500	7,354,207
H+R REAL ESTATE INVESTMENT REIT	95,592	1,997,107
HACI OMER SABANCI HOLDING	2,318,198	12,195,035
HAITONG SECURITIES CO LTD	3,144,000	3,810,246
HALLIBURTON CO	1,808,948	75,469,311
HAMMERSON PLC	304,924	2,253,657
HANESBRANDS INC	152,000	7,815,840
HANG LUNG PROPERTIES LTD	1,353,598	4,720,626
HANG SENG BANK LTD	275,000	4,066,668
HANWHA LIFE INSURANCE CO LTD	2,677,682	15,427,650

STATE OF NEW JERSEY
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Equities

June 30, 2013

Name	Shares	Fair value
HARMONIC INC	200,000	\$ 1,270,000
HARRIS CORP	100,000	4,925,000
HARSCO CORP	380,000	8,812,200
HARTFORD FINANCIAL SVCS GRP	140,000	4,328,800
HARUM ENERGY TBK PT	8,351,500	2,545,419
HASBRO INC	220,000	9,862,600
HAUPPAUGE DIGITAL INC	300,000	207,000
HAWAIIAN ELECTRIC INDS	100,000	2,531,000
HCP INC	271,000	12,314,240
HDFC BANK LTD ADR	500,280	18,130,147
HEALTH CARE REIT INC	139,500	9,350,685
HEALTH MGMT ASSOCIATES INC A	270,000	4,244,400
HEALTH NET INC	105,000	3,341,100
HEALTHCARE SERVICES GROUP	50,000	1,226,000
HEALTHCARE TRUST OF AME CL A	80,000	898,400
HEARTWARE INTERNATIONAL INC	15,000	1,426,650
HECLA MINING CO	1,750,000	5,215,000
HEICO CORP CLASS A	195,312	7,208,966
HEIDELBERGCEMENT AG	489,546	32,879,480
HEIDRICK + STRUGGLES INTL	97,000	1,621,840
HEINEKEN HOLDING NV	126,604	7,093,622
HEINEKEN NV	139,125	8,852,193
HELIX ENERGY SOLUTIONS GROUP	100,000	2,304,000
HELMERICH + PAYNE	94,600	5,907,770
HENDERSON LAND DEVELOPMENT	1,584,669	9,490,015
HENKEL AG + CO KGAA VORZUG	116,489	10,939,960
HENNES + MAURITZ AB	683,001	22,303,065
HENRY SCHEIN INC	115,000	11,011,250
HERSHA HOSPITALITY TRUST	1,190,000	6,711,600
HESS CORP	1,015,000	67,487,350
HEWLETT PACKARD CO	2,700,000	66,960,000
HEXAGON AB	250,700	6,659,877
HEXCEL CORP	300,000	10,215,000
HIBBETT SPORTS INC	25,000	1,387,500
HILLSHIRE BRANDS CO	1,121,200	37,089,296
HISAMITSU PHARMACEUTICAL CO	163,800	8,310,787
HITACHI LTD	3,575,279	22,926,992
HOLCIM LTD	419,225	29,177,156
HOLLYFRONTIER CORP	1,095,000	46,844,100
HOLOGIC INC	161,200	3,111,160
HOME DEPOT INC	2,069,000	160,285,430
HOME PROPERTIES INC	15,500	1,013,235
HON HAI PRECISION GDR	3,203,687	15,601,956
HONDA MOTOR CO LTD	1,622,333	60,183,189
HONEYWELL INTERNATIONAL INC	700,000	55,538,000
HONG KONG + CHINA GAS	5,359,484	13,100,984
HONG KONG EXCHANGES + CLEAR	865,813	13,071,445

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Name	Shares	Fair value
HORIZON LINES INC CL A	225,008	\$ 303,761
HOSPIRA INC	226,100	8,661,891
HOST HOTELS + RESORTS INC	50,000	843,500
HOTEL SHILLA CO LTD	78,029	4,167,741
HOWARD HUGHES CORP/THE	47,204	5,291,096
HOYA CORP	1,247,768	25,737,924
HSBC HOLDINGS PLC	11,092,504	114,739,715
HUABAO INTERNATIONAL HOLDING	11,804,700	5,220,255
HUANENG POWER INTL INC H	3,058,000	3,039,726
HUDSON PACIFIC PROPERTIES IN	220,000	4,681,600
HUFVUDSTADEN AB A SHS	190,000	2,257,665
HUNTSMAN CORP	1,200,000	19,872,000
HUTCHISON PORT HOLDINGS TR U	7,000,000	5,145,000
HUTCHISON WHAMPOA LTD	2,123,000	22,321,150
HYPERMARCAS SA	737,100	4,848,266
HYUNDAI ENGINEERING + CONST	149,578	7,321,405
HYUNDAI GLOVIS CO LTD	33,134	5,613,965
HYUNDAI MOBIS CO LTD	101,475	24,256,972
HYUNDAI MOTOR CO	91,299	18,027,166
IAC/INTERACTIVECORP	500,000	23,780,000
IAMGOLD CORP	211,052	884,260
IBERDROLA SA	3,819,834	20,138,885
ICICI BANK LTD SPON ADR	361,526	13,828,370
ICONIX BRAND GROUP INC	200,000	5,882,000
IDACORP INC	40,000	1,910,400
IDEMITSU KOSAN CO LTD	29,900	2,296,643
IGM FINANCIAL INC	123,826	5,292,492
IHH HEALTHCARE BHD	4,461,000	5,577,132
IJM CORP BHD	4,532,500	8,105,278
ILUKA RESOURCES LTD	320,535	2,931,084
IMMOFINANZ AG	1,377,090	5,137,327
IMPERIAL HOLDINGS LTD	434,235	9,179,684
IMPERIAL TOBACCO GROUP PLC	588,054	20,335,359
INCYTE CORP	175,000	3,850,000
INDITEX	161,486	19,907,623
INDOSAT TBK PT	16,337,500	8,642,003
INDUSTRIAL + INFRASTRUCTURE	50	485,730
INFINEON TECHNOLOGIES AG	1,235,229	10,324,082
INFORMATICA CORP	560,000	19,588,800
INFOSYS LTD SP ADR	376,955	15,526,776
ING GROEP NV CVA	4,015,626	36,537,958
INGERSOLL RAND PLC	150,000	8,328,000
INGREDION INC	300,000	19,686,000
INPEX CORP	2,021	8,422,953
INSURANCE AUSTRALIA GROUP	1,486,265	7,400,864
INTACT FINANCIAL CORP	149,064	8,372,001
INTEGRATED DEVICE TECH INC	650,000	5,161,000

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Name	Shares	Fair value
INTEGRATED SILICON SOLUTION	29,870	\$ 327,375
INTEGRYS ENERGY GROUP INC	27,500	1,609,575
INTEL CORP	3,200,000	77,504,000
INTERCONTINENTAL HOTELS GROU	401,675	11,014,709
INTERDIGITAL INC	50,000	2,232,500
INTERMUNE INC	190,000	1,827,800
INTERNAP NETWORK SERVICES	400,000	3,308,000
INTERTEK GROUP PLC	267,205	11,846,040
INTESA SANPAOLO	8,046,233	12,874,893
INTL BUSINESS MACHINES CORP	1,120,000	214,043,200
INTL CONTAINER TERM SVCS INC	3,355,730	6,758,067
INTL GAME TECHNOLOGY	125,000	2,088,750
INVENSENSE INC	200,000	3,076,000
INVESTA OFFICE FUND	250,000	665,917
INVESTMENT AB KINNEVIK B SHS	323,325	8,234,681
INVESTOR AB B SHS	262,979	7,025,034
ION GEOPHYSICAL CORP	275,000	1,655,500
IPG PHOTONICS CORP	300,000	18,219,000
IROBOT CORP	20,000	795,400
IRON MOUNTAIN INC	83,108	2,211,504
ISHARES CORE MSCI EMERGING MAR	2,325,000	107,089,500
ISHARES GOLD TRUST	10,656,400	127,770,236
ISHARES IBOXX HIGH YIELD COR	80,000	7,268,800
ISHARES INTERNATIONAL INFLATIO	100,000	4,539,000
ISHARES JP MORGAN USD EMERGING	90,000	9,857,700
ISHARES MSCI BRAZIL CAPPED ETF	300,000	13,158,000
ISHARES MSCI EAFE ETF	2,200,000	126,236,000
ISHARES MSCI EMERGING MARKETS	2,550,000	145,630,500
ISHARES MSCI EMERGING MARKETS	22,954,600	885,358,922
ISHARES MSCI INDIA INDEX ETF	4,002,761	23,095,931
ISHARES MSCI TAIWAN ETF	754,459	10,034,305
ISHARES S+P BSE SENSEX INDIA I	6,442,600	11,960,966
ISHARES S+P/TSX 60 INDEX FUND	1,200,000	19,860,657
ISIS PHARMACEUTICALS INC	60,000	1,612,200
ISUZU MOTORS LTD	933,000	6,377,480
ITAU UNIBANCO HLDNG PREF ADR	460,310	5,947,205
ITC LTD GDR	2,187,298	11,918,587
ITOCHU CORP	1,181,000	13,612,976
IXIA	325,000	5,980,000
J + J SNACK FOODS CORP	405,000	31,509,000
J.C. PENNEY CO INC	160,000	2,732,800
JABIL CIRCUIT INC	100,000	2,038,000
JAPAN HOTEL REIT INVESTMENT	5,000	1,887,552
JAPAN REAL ESTATE INVESTMENT	920	10,252,580
JAPAN TOBACCO INC	752,500	26,551,694
JARDEN CORP	397,500	17,390,625
JARDINE CYCLE + CARRIAGE LTD	78,897	2,644,415

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Equities

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Name	Shares	Fair value
JARDINE MATHESON HLDGS LTD	22,181	\$ 1,341,951
JAVELIN MORTGAGE INVESTMENT	40,000	563,600
JDS UNIPHASE CORP	325,000	4,673,500
JERONIMO MARTINS	413,343	8,698,621
JFE HOLDINGS INC	430,400	9,432,534
JGC CORP	226,000	8,122,213
JM SMUCKER CO/THE	67,056	6,916,826
JOHNSON + JOHNSON	3,250,000	279,045,000
JOHNSON CONTROLS INC	300,000	10,737,000
JONES GROUP INC/THE	603,502	8,298,153
JPMORGAN CHASE + CO	6,105,000	322,282,950
JSL SA	124,100	816,828
JSR CORP	700,000	14,136,004
JULIUS BAER GROUP LTD	278,251	10,848,892
JUNIPER NETWORKS INC	1,000,000	19,310,000
JX HOLDINGS INC	2,337,549	11,318,881
K S AG	80,870	2,985,900
KABEL DEUTSCHLAND HOLDING AG	93,468	10,251,690
KALBE FARMA TBK PT	48,994,500	7,108,522
KANSAI ELECTRIC POWER CO INC	534,100	7,307,011
KANSAS CITY SOUTHERN	700,000	74,172,000
KAO CORP	369,900	12,567,700
KASIKORNBANK PCL FOREIGN	761,000	4,686,474
KAWASAKI HEAVY INDUSTRIES	2,276,000	6,988,272
KAYNE ANDERSON MLP INVST	40,000	988,400
KB FINANCIAL GROUP INC	678,115	20,306,933
KBC GROEP NV	191,113	7,105,999
KBR INC	650,000	21,125,000
KDDI CORP	381,800	19,832,768
KEIKYU CORP	1,123,000	9,632,013
KEIO CORP	724,000	4,970,735
KELLOGG CO	305,000	19,590,150
KEPPEL CORP LTD	2,045,000	16,768,903
KEPPEL LAND LTD	164,000	433,178
KEPPEL REIT	7,488,999	7,646,656
KERING	55,995	11,365,387
KERRY GROUP PLC A	192,043	10,584,182
KEYENCE CORP	29,100	9,271,808
KEYW HOLDING CORP/THE	50,000	662,500
KFORCE INC	285,000	4,161,000
KID BRANDS INC	570,000	877,800
KILLAM PROPERTIES INC	128,745	1,305,817
KILROY REALTY CORP	84,000	4,452,840
KIMBERLY CLARK CORP	275,000	26,713,500
KIMBERLY CLARK DE MEXICO A	4,478,100	14,610,889
KIMCO REALTY CORP	428,000	9,223,040
KINDER MORGAN INC	1,637,735	49,569,881

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Equities

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Name	Shares	Fair value
KINDRED HEALTHCARE INC	500,000	\$ 6,565,000
KINGFISHER PLC	2,722,376	14,162,569
KINROSS GOLD CORP	1,427,388	7,292,878
KINTETSU CORP	2,273,000	9,976,625
KIRBY CORP	200,000	15,908,000
KIRIN HOLDINGS CO LTD	673,198	10,531,532
KLA TENCOR CORPORATION	100,000	5,573,000
KOBE STEEL LTD	1,272,000	1,575,034
KOC HOLDING AS	3,996,733	19,181,501
KOHL'S CORP	38,000	1,919,380
KOMATSU LTD	957,639	22,105,665
KOMERCNI BANKA AS	17,804	3,305,443
KONE OYJ B	132,474	10,512,580
KONECRANES OYJ	163,817	4,665,458
KONINKLIJKE DSM NV	98,591	6,415,361
KONINKLIJKE KPN NV	3,113,869	6,463,954
KONINKLIJKE PHILIPS NV	1,227,413	33,416,739
KOPPERS HOLDINGS INC	510,000	19,471,800
KORN/FERRY INTERNATIONAL	65,600	1,229,344
KRAFT FOODS GROUP INC	664,387	37,119,302
KROGER CO	551,000	19,031,540
KT CORP	50,210	1,573,940
KT+G CORP	301,997	19,621,013
KUBOTA CORP	1,257,000	18,323,209
KUEHNE + NAGEL INTL AG	50,000	5,480,104
KYOCERA CORP	147,459	14,993,063
KYOWA HAKKO KIRIN CO LTD	686,000	7,748,447
L 3 COMMUNICATIONS HOLDINGS	760,000	65,162,400
L BRANDS INC	65,000	3,201,250
L OREAL	163,699	26,863,982
L OREAL PRIME DE FIDELITE	752,177	123,436,731
LA Z BOY INC	135,000	2,736,450
LAFARGE SA	129,057	7,924,729
LAM RESEARCH CORP	300,000	13,302,000
LAND + HOUSES PUB NVDR	23,622,700	8,606,691
LAND SECURITIES GROUP PLC	458,142	6,142,599
LAREDO PETROLEUM HOLDINGS IN	80,000	1,652,000
LARSEN + TOUB UNSP GDR	209,102	4,915,988
LAS VEGAS SANDS CORP	594,000	31,440,420
LASALLE HOTEL PROPERTIES	78,204	1,931,639
LEAPFROG ENTERPRISES INC	80,000	787,200
LEG IMMOBILIEN AG	26,500	1,377,840
LEGAL + GENERAL GROUP PLC	5,873,628	15,269,227
LEGG MASON INC	1,180,000	36,591,800
LEGRAND SA	288,685	13,373,802
LENNAR CORP B SHS	50,000	1,417,500
LENNAR CORP A	262,000	9,442,480

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Name	Shares	Fair value
LENOVO GROUP LTD	5,684,000	\$ 5,181,030
LEXINGTON REALTY TRUST	50,000	584,000
LG CHEM LTD	23,574	5,222,383
LG DISPLAY CO LTD	87,760	2,109,375
LG ELECTRONICS INC	49,940	3,192,172
LG HOUSEHOLD + HEALTH CARE	9,847	4,811,196
LG UPLUS CORP	505,410	5,288,428
LI + FUNG LTD	10,682,926	14,654,616
LIFE HEALTHCARE GROUP HOLDIN	2,116,920	7,996,666
LIFE TECHNOLOGIES CORP	132,608	9,814,318
LIFEPOINT HOSPITALS INC	271,164	13,243,650
LIGAND PHARMACEUTICALS CL B	32,331	1,209,826
LIMELIGHT NETWORKS INC	280,000	630,000
LIMONEIRA CO	185,000	3,835,050
LINCOLN NATIONAL CORP	1,450,000	52,881,500
LINDAB INTERNATIONAL AB	371,569	2,937,011
LINDE AG	211,273	39,367,213
LINDT + SPRUENGLI AG	142	6,177,371
LINK REIT	1,561,000	7,687,920
LIONS GATE ENTERTAINMENT COR	140,000	3,845,800
LIPOSCIENCE INC	45,000	314,550
LIPPO KARAWACI TBK PT	56,786,000	8,696,697
LITE ON TECHNOLOGY CORP GDR	178,041	2,492,574
LIVEPERSON INC	520,000	4,656,600
LLOYDS BANKING GROUP PLC	28,192,465	27,006,914
LMI AEROSPACE INC	80,000	1,499,200
LOGITECH INTERNATIONAL	3,250,000	22,361,676
LOJACK CORPORATION	460,000	1,449,000
LONE PINE RESOURCES INC	251,118	82,869
LOTTE CHEMICAL CORP	21,773	2,726,272
LOUISIANA PACIFIC CORP	700,000	10,353,000
LOWE S COS INC	965,000	39,468,500
LSI CORP	750,000	5,355,000
LT GROUP INC	7,007,400	3,665,908
LUKOIL OAO SPON ADR	527,771	30,339,535
LVMH MOET HENNESSY LOUIS VUI	172,112	27,853,096
LYONDELLBASELL INDU CL A	800,000	53,008,000
MACERICH CO/THE	10,000	609,700
MACQUARIE GROUP LTD	185,625	7,114,211
MACQUARIE INFRASTRUCTURE CO	75,000	4,008,750
MACQUARIE MEXICO REAL ESTATE	1,693,146	3,639,539
MACY S INC	385,000	18,480,000
MAGNA INTERNATIONAL INC	194,476	13,800,155
MAGNIT OJSC SPON GDR	298,559	17,077,575
MAIL.RU GROUP GDR	388,878	11,145,243
MAKITA CORP	131,700	7,106,377
MANHATTAN ASSOCIATES INC	50,000	3,858,000

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Name	Shares	Fair value
MANPOWERGROUP INC	50,000	\$ 2,740,000
MANULIFE FINANCIAL CORP	1,223,800	19,523,725
MARATHON OIL CORP	411,644	14,234,650
MARATHON PETROLEUM CORP	640,000	45,478,400
MARIN SOFTWARE INC	40,000	409,600
MARKET VECTORS AGRIBUSINESS ETF	156,862	8,029,766
MARKET VECTORS GOLD MINERS ETF	590,000	14,401,900
MARKS + SPENCER GROUP PLC	1,634,991	10,680,462
MARRIOTT INTERNATIONAL CL A	218,705	8,829,121
MARSH + MCLENNAN COS	260,000	10,379,200
MARTIN MARIETTA MATERIALS	125,000	12,302,500
MARUBENI CORP	1,814,771	12,112,480
MASTEC INC	1,050,000	34,545,000
MASTERCARD INC CLASS A	75,000	43,087,500
MATAHARI DEPARTMENT STORE TB	5,556,500	6,494,247
MATTEL INC	1,260,000	57,090,600
MATTRESS FIRM HOLDING CORP	20,000	806,000
MCCORMICK + CO NON VTG SHRS	245,000	17,238,200
MCDERMOTT INTL INC	5,500,000	44,990,000
MCDONALD S CORP	814,913	80,676,387
MCKESSON CORP	681,250	78,003,125
MDC HOLDINGS INC	90,000	2,925,900
MDU RESOURCES GROUP INC	175,000	4,534,250
MEAD JOHNSON NUTRITION CO	149,026	11,807,330
MEADWESTVACO CORP	250,000	8,527,500
MEDIATEK INC	30,420	353,721
MEDIOBANCA SPA	1,004,322	5,221,869
MEDIVIR AB B SHS	425,000	4,124,410
MEDTRONIC INC	810,000	41,690,700
MEGAFON GDR	101,222	3,163,188
MEGAFON GDR	262,451	8,201,594
MEGAFON OAO 144A GDR	491,200	15,286,144
MEIJI HOLDINGS CO LTD	187,900	9,013,374
MELIA HOTELS INTERNATIONAL	1,250,000	9,472,651
MENTOR GRAPHICS CORP	260,000	5,083,000
MERCANTILE BANK CORP	52,339	940,532
MERCK + CO. INC.	6,570,000	305,176,500
MERIDIAN BIOSCIENCE INC	50,000	1,075,000
METLIFE INC	2,314,248	105,899,988
METRO AG	35,558	1,124,071
METRO INC	158,100	10,562,480
METRO PACIFIC INVESTMENTS CO	78,346,100	9,575,634
METROPOLITAN BANK + TRUST	963,948	2,476,811
MEXICHEM SAB DE CV	1,446,207	5,965,423
MFA FINANCIAL INC	100,000	845,000
MICHAEL BAKER CORP	480,000	13,012,800
MICHELIN (CGDE)	114,509	10,225,613

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Name	Shares	Fair value
MICROCHIP TECHNOLOGY INC	300,000	\$ 11,175,000
MICRON TECHNOLOGY INC	1,800,000	25,794,000
MICROSEMI CORP	200,000	4,550,000
MICROSOFT CORP	11,650,000	402,274,500
MICROSTRATEGY INC CL A	35,000	3,043,600
MID AMERICA APARTMENT COMM	60,450	4,096,697
MIDDLESEX WATER CO	170,268	3,391,739
MIGROS TICARET A.S	282,302	2,889,665
MILLICOM INTL CELLULAR SDR	28,026	2,005,995
MILLS ESTRUTURAS E SERVICOS	82,400	1,126,866
MINE SAFETY APPLIANCES CO	170,000	7,913,500
MINOR INTERNATIONAL PCL FOR	4,786,000	3,826,948
MIRVAC GROUP	500,000	734,569
MITSUBISHI CHEMICAL HOLDINGS	1,909,500	8,957,840
MITSUBISHI CORP	1,003,624	17,165,724
MITSUBISHI ELECTRIC CORP	1,532,470	14,331,954
MITSUBISHI ESTATE CO LTD	1,522,000	40,465,113
MITSUBISHI HEAVY INDUSTRIES	2,739,000	15,192,923
MITSUBISHI MATERIALS CORP	1,246,000	4,377,651
MITSUBISHI TANABE PHARMA	87,000	1,125,434
MITSUBISHI UFJ FINANCIAL GRO	8,476,200	52,221,618
MITSUI FUDOSAN CO LTD	2,106,421	61,855,641
MITSUI OSK LINES LTD	1,200,000	4,675,089
MIZUHO FINANCIAL GROUP INC	20,319,520	42,138,432
MMC NORILSK NICKEL JSC ADR	269,079	3,877,428
MOBILE TELESYSTEMS SP ADR	1,581,800	29,959,292
MODEL N INC	130,000	3,036,800
MOHAWK INDUSTRIES INC	9,000	1,012,410
MOLESKINE SPA	5,500,000	12,475,303
MOLEX INC CL A	100,000	2,486,000
MOLSON COORS BREWING CO B	220,000	10,529,200
MOLYCOP INC	225,000	1,395,000
MONDELEZ INTERNATIONAL INC	1,993,163	56,864,940
MONDI PLC	1,053,300	13,112,138
MONEYGRAM INTERNATIONAL INC	50,000	1,132,500
MONRO MUFFLER BRAKE INC	10,000	480,500
MONSANTO CO	541,500	53,500,200
MONSTER BEVERAGE CORP	170,000	10,330,900
MORGAN STANLEY	850,000	20,765,500
MORGAN STANLEY INDIA INVESTMENT	497,869	7,672,161
MOSAIC CO/THE	1,040,000	55,962,400
MOVE INC	540,000	6,922,800
MS+AD INSURANCE GROUP HOLDIN	278,800	7,078,407
MSC INDUSTRIAL DIRECT CO A	50,000	3,873,000
MSCI INC	50,000	1,663,500
MTR CORP	944,889	3,459,726
MUENCHENER RUECKVER AG	128,466	23,611,881

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Equities

June 30, 2013

Name	Shares	Fair value
MURATA MANUFACTURING CO LTD	136,538	\$ 10,377,630
MURPHY OIL CORP	482,000	29,348,980
MURRAY + ROBERTS HOLDINGS	92,907	235,187
MWI VETERINARY SUPPLY INC	60,000	7,394,400
MYLAN INC	1,433,255	44,473,903
NABORS INDUSTRIES LTD	1,475,000	22,582,250
NASPERS LTD N SHS	331,506	24,377,406
NATIONAL AUSTRALIA BANK LTD	1,460,961	39,690,797
NATIONAL BANK OF CANADA	124,400	8,848,738
NATIONAL CINEMEDIA INC	880,000	14,863,200
NATIONAL FUEL GAS CO	102,500	5,939,875
NATIONAL GRID PLC	2,194,510	24,829,970
NATIONAL OILWELL VARCO INC	320,000	22,048,000
NATIONAL RETAIL PROPERTIES	42,500	1,462,000
NATURA COSMETICOS SA	704,909	15,221,095
NAVISTAR INTERNATIONAL CORP	840,000	23,318,400
NB PVT EQUITY PTRS LTD	2,475,000	22,497,750
NCSOFT CORPORATION	68,332	9,692,907
NEDBANK GROUP LTD	630,572	11,149,599
NEKTAR THERAPEUTICS	105,000	1,212,750
NESTLE SA	2,016,908	132,058,818
NETAPP INC	850,000	32,113,000
NETEASE INC ADR	261,600	16,525,272
NETSCOUT SYSTEMS INC	80,000	1,867,200
NEW GOLD INC	773,600	4,993,806
NEW JERSEY RESOURCES CORP	45,000	1,868,850
NEW YORK COMMUNITY BANCORP	296,331	4,148,634
NEWCREST MINING LTD	884,737	7,993,163
NEWELL RUBBERMAID INC	800,000	21,000,000
NEWFIELD EXPLORATION CO	522,000	12,470,580
NEWMONT MINING CORP	150,000	4,492,500
NEWPARK RESOURCES INC	1,140,000	12,528,600
NEXT PLC	122,811	8,490,072
NEXTERA ENERGY INC	850,000	69,258,000
NGK INSULATORS LTD	106,000	1,312,528
NHN CORP	40,937	10,413,028
NIC INC	500,000	8,265,000
NIDEC CORP	133,190	9,278,450
NIKE INC CL B	447,000	28,464,960
NIKON CORP	191,800	4,467,964
NINTENDO CO LTD	98,400	11,589,873
NIPPON BUILDING FUND INC	597	6,899,441
NIPPON PROLOGIS REIT INC	330	2,866,965
NIPPON STEEL + SUMITOMO META	4,268,539	11,516,268
NIPPON TELEGRAPH + TELEPHONE	304,556	15,758,976
NIPPON YUSEN	1,678,000	4,442,684
NISOURCE INC	266,000	7,618,240

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Name	Shares	Fair value
NISSAN MOTOR CO LTD	4,508,656	\$ 45,615,335
NITORI HOLDINGS CO LTD	350,000	28,187,447
NITTO DENKO CORP	116,200	7,463,190
NKSJ HOLDINGS INC	260,400	6,199,688
NOBEL BIOCARE HOLDING AG	350,000	4,254,082
NOBLE CORP	50,000	1,879,000
NOBLE ENERGY INC	328,000	19,693,120
NOBLE GROUP LTD	2,519,631	1,927,022
NOKIA OYJ	3,263,742	12,073,792
NOKIAN RENKAAT OYJ	400,000	16,279,312
NOMURA HOLDINGS INC	2,578,600	18,975,755
NORDEA BANK AB	1,558,433	17,317,333
NORDSTROM INC	180,000	10,789,200
NORFOLK SOUTHERN CORP	650,000	47,222,500
NORTHEAST UTILITIES	125,500	5,273,510
NORTHERN TRUST CORP	203,000	11,753,700
NORTHSTAR REALTY FIN	20,000	507,000
NORTHSTAR REALTY FINANCE COR	313,128	2,849,465
NOVARTIS AG	1,555,056	110,282,997
NOVATEK OAO SPONS GDR	24,446	2,921,297
NOVATEL WIRELESS INC	30,000	118,500
NOVO NORDISK A/S B	244,043	37,979,209
NOVOZYMES A/S B SHARES	175,957	5,623,853
NRG ENERGY INC	439,720	11,740,524
NSK LTD	215,000	2,054,009
NTN BUZZTIME INC	500,000	205,000
NTT DOCOMO INC	10,483	16,262,448
NUANCE COMMUNICATIONS INC	1,400,000	25,732,000
NUSTAR LOGISTICS LP	20,000	523,126
NUTRECO NV	200,000	8,488,015
NUVERRA ENVIRONMENTAL SOLUTI	2,800,000	8,120,000
NV ENERGY INC	180,000	4,222,800
NVE CORP	20,000	936,400
NVIDIA CORP	1,000,000	14,030,000
NVR INC	30,000	27,660,000
NXSTAGE MEDICAL INC	76,700	1,095,276
O REILLY AUTOMOTIVE INC	38,000	4,279,560
OCCIDENTAL PETROLEUM CORP	640,000	57,107,200
OCEANEERING INTL INC	106,000	7,653,200
OCLARO INC	350,000	413,000
ODAKYU ELECTRIC RAILWAY CO	719,000	7,006,513
OGE ENERGY CORP	25,000	1,705,000
OHL MEXICO SAB DE CV	541,500	1,280,392
OIL + GAS DEVELOPMENT CO LTD	1,912,349	4,382,066
OLD DOMINION FREIGHT LINE	25,000	1,040,500
OLD MUTUAL PLC	4,812,645	13,189,908
OMNICARE INC	95,000	4,532,450

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Name	Shares	Fair value
OMNICOM GROUP	100,000	\$ 6,287,000
OMRON CORP	220,000	6,537,877
OMTHERA PHARMACEUTICALS INC	80,000	1,064,000
OMV AG	152,869	6,895,121
ON SEMICONDUCTOR CORPORATION	250,000	2,020,000
ONEOK INC	993,000	41,020,830
ONEX CORPORATION	594,703	26,901,016
ONO PHARMACEUTICAL CO LTD	293,001	19,850,976
ONYX PHARMACEUTICALS INC	40,000	3,472,800
OPEN TEXT CORP	91,900	6,263,434
ORACLE CORP	3,600,000	110,592,000
ORANGE S.A.	1,501,998	14,189,832
ORASCOM CONSTRUCTION INDS	273,782	9,360,935
ORICA LTD	193,016	3,648,385
ORIENTAL LAND CO LTD	72,500	11,195,953
ORIFLAME COSMETICS SA SDR	222,276	6,991,562
ORIGIN ENERGY LTD	974,492	11,212,459
ORION CORP	3,655	3,049,967
ORIX CORP	826,800	11,278,140
ORKLA ASA	670,831	5,466,799
ORMAT TECHNOLOGIES INC	140,000	3,292,800
ORPEA	100,000	4,618,364
OSAKA GAS CO LTD	1,128,000	4,757,960
OSI SYSTEMS INC	100,000	6,442,000
OTP BANK PLC	1,000,298	20,991,149
OTSUKA HOLDINGS CO LTD	377,100	12,432,702
OVERSEA CHINESE BANKING CORP	2,208,800	17,415,438
OXFORD INDUSTRIES INC	42,000	2,620,800
P G + E CORP	413,000	18,886,490
PACER INTERNATIONAL INC	1,150,000	7,256,500
PACIFIC RUBIALES ENERGY CORP	193,100	3,380,783
PAKISTAN PETROLEUM LTD	2,636,876	5,589,117
PALO ALTO NETWORKS INC	600,000	25,296,000
PANASONIC CORP	1,738,200	13,946,196
PANTRY INC	120,000	1,461,600
PARADISE CO LTD	327,926	6,647,246
PARKE BANCORP INC	103,857	790,348
PARKWAY PROPERTIES INC	131,500	2,203,940
PATTERSON UTI ENERGY INC	121,000	2,341,955
PCM INC	190,000	1,824,000
PDG REALTY SA	2,656,400	2,537,292
PDL BIOPHARMA INC	245,000	1,891,400
PEABODY ENERGY CORP	2,925,000	42,822,000
PEARSON PLC	823,983	14,634,401
PEBBLEBROOK HOTEL TRUST	482,934	12,483,844
PEGATRON CORP GDR	493,991	4,060,606
PEMBINA PIPELINE CORP	275,600	8,406,852

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Name	Shares	Fair value
PENN NATIONAL GAMING INC	20,000	\$ 1,057,200
PENN VIRGINIA CORP	720,000	3,384,000
PENN WEST PETROLEUM LTD	747,300	7,862,960
PENNYMAC MORTGAGE INVESTMENT	40,000	842,000
PENSKE AUTOMOTIVE GROUP INC	116,000	3,542,640
PEPCO HOLDINGS INC	270,000	5,443,200
PEPSICO INC	1,299,600	106,294,284
PERKINELMER INC	100,000	3,250,000
PERNOD RICARD SA	169,878	18,811,297
PERRIGO CO	280,000	33,880,000
PERUSAHAAN GAS NEGARA PERSER	3,634,000	2,105,340
PETSMART INC	30,000	2,009,700
PFIZER INC W/D	9,463,112	265,061,767
PHARMACYCLICS INC	50,000	3,973,500
PHARMERICA CORP	30,000	415,800
PHILIP MORRIS INTERNATIONAL	2,786,000	241,323,320
PHILIPPINE LONG DIST SP ADR	408,500	27,720,810
PHILIPPINE LONG DISTANCE TEL	97,710	6,649,708
PHILLIPS 66	1,010,000	59,499,100
PHOTRONICS INC	250,000	2,015,000
PICK N PAY STORES LTD	1,809,459	7,221,650
PIEDMONT NATURAL GAS CO	35,000	1,180,900
PIER 1 IMPORTS INC	340,000	7,986,600
PIMCO 0 5 YEAR HIGH YIELD CORP	100,000	10,267,000
PIMCO HIGH INCOME FUND	504,700	5,910,037
PINNACLE WEST CAPITAL	95,000	5,269,650
PIONEER NATURAL RESOURCES CO	105,000	15,198,750
PLX TECHNOLOGY INC	2,200,000	10,472,000
PLY GEM HOLDINGS INC	40,000	802,400
PNC FINANCIAL SERVICES	40,000	1,065,000
PNC FINANCIAL SERVICES GROUP	1,160,031	84,589,461
PNM RESOURCES INC	80,000	1,775,200
POLSKIE GORNICTWO NAFTOWE I	7,401,760	12,886,730
POLYCOM INC	300,000	3,162,000
PORSCHE AUTOMOBIL HLDG PRF	92,556	7,155,970
POST PROPERTIES INC	38,000	1,880,620
POTASH CORP OF SASKATCHEWAN	659,438	25,078,584
POWER ASSETS HOLDINGS LTD	1,902,000	16,417,374
POWER CORP OF CANADA	243,000	6,500,270
POWERSHARES DB COMMODITY INDEX	5,175,400	130,057,802
PP LONDON SUMATRA INDONES PT	24,624,000	4,267,333
PPC LTD	2,731,110	8,195,641
PPG INDUSTRIES INC	100,000	14,641,000
PPL CORPORATION	1,726,500	52,243,890
PRAXAIR INC	500,000	57,580,000
PRECISION CASTPARTS CORP	450,000	101,704,500
PRIMERICA INC	540,000	20,217,600

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Name	Shares	Fair value
PROCTER + GAMBLE CO/THE	3,674,945	\$ 282,934,016
PROGRESSIVE CORP	300,000	7,626,000
PROLOGIS INC	625,000	23,575,000
PROS HOLDINGS INC	890,000	26,655,500
PROSENSA HOLDING NV	64,000	1,232,000
PROTALIX BIOTHERAPEUTICS INC	240,000	1,178,400
PROTECTIVE LIFE CORP	40,000	997,600
PROVIDENT FINANCIAL SERVICES	180,000	2,840,400
PRUDENTIAL FINANCIAL INC	1,550,000	113,196,500
PRUDENTIAL PLC	1,525,256	24,868,581
PTC INC	2,050,000	50,286,500
PTT GLOBAL CHEMICAL PCL FOR	868,973	1,933,230
PUBLIC SERVICE ENTERPRISE GP	534,000	17,440,440
PUBLIC STORAGE	86,000	13,186,380
PUBLICIS GROUPE	221,998	15,784,447
PULTEGROUP INC	225,000	4,268,250
PVH CORP	84,500	10,566,725
QBE INSURANCE GROUP LTD	867,375	11,980,734
QEP RESOURCES INC	175,000	4,861,500
QIHOO 360 TECHNOLOGY CO ADR	313,837	14,489,854
QUALCOMM INC	1,800,000	109,944,000
QUANTA COMPUTER INC GDR	589,215	6,360,576
QUANTA SERVICES INC	1,600,000	42,336,000
QUEST DIAGNOSTICS INC	715,000	43,350,450
QUESTAR CORP	200,000	4,770,000
QUIMICA Y MINERA CHIL SP ADR	283,300	11,445,320
RACKSPACE HOSTING INC	1,000,000	37,890,000
RAIA DROGASIL SA	545,600	5,347,204
RAKUTEN INC	384,700	4,542,740
RALPH LAUREN CORP	11,000	1,911,140
RANDGOLD RESOURCES LTD	60,313	3,736,825
RANGE RESOURCES CORP	150,000	11,598,000
RAYMOND JAMES FINANCIAL INC	500,000	21,490,000
RAYTHEON COMPANY	800,000	52,896,000
REALNETWORKS INC	37,500	283,500
RECKITT BENCKISER GROUP PLC	402,545	28,377,907
RED ELECTRICA CORPORACION SA	108,201	5,942,251
RED HAT INC	200,000	9,564,000
REDWOOD TRUST INC	135,000	2,295,000
REED ELSEVIER NV	468,294	7,791,508
REED ELSEVIER PLC	703,432	7,969,710
REGAL BELOIT CORP	73,697	4,778,513
REGAL ENTERTAINMENT GROUP A	310,000	5,549,000
REGIONS FINANCIAL CORP	3,840,000	37,197,752
REINSURANCE GROUP OF AMERICA	80,272	5,547,598
RELIANCE INDS SPONS GDR 144A	117,682	3,388,065
RENAULT SA	114,547	7,697,811

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Equities

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Name	Shares	Fair value
REPSOL SA	1,373,998	\$ 14,857,653
REPUBLIC SERVICES INC	1,800,000	61,092,000
RESEARCH IN MOTION	372,200	3,909,167
RESMED INC	31,200	1,408,056
RESONA HOLDINGS INC	1,164,600	5,662,675
RESOURCE AMERICA INC CL A	100,000	850,000
RETAIL OPPORTUNITY INVESTMENTS	140,000	1,946,000
REXNORD CORP	720,000	12,132,000
REYNOLDS AMERICAN INC	1,278,000	61,816,860
RICHTER GEDEON NYRT	84,536	12,665,950
RICOH CO LTD	610,000	7,246,187
RIGNET INC	200,000	5,096,000
RIO TINTO LTD	321,576	15,415,354
RIO TINTO PLC	848,356	34,522,211
RIVERBED TECHNOLOGY INC	1,000,000	15,560,000
ROBERT HALF INTL INC	272,000	9,038,560
ROBINSON DEPT STORE NVDR	433,600	852,800
ROBINSON DEPT STORE PCL FOR	2,562,900	5,040,687
ROCHE HOLDING AG BR	60,552	15,026,803
ROCHE HOLDING AG GENUSSSCHEIN	746,219	185,342,139
ROCK TENN COMPANY CL A	430,500	42,998,340
ROCKY MOUNTAIN CHOC FACT INC	90,000	1,088,100
ROGERS COMMUNICATIONS INC B	336,500	13,141,665
ROLLS ROYCE HOLDINGS PLC	1,341,188	23,067,605
ROSS STORES INC	155,000	10,045,550
ROUSE PROPERTIES INC	25,000	490,500
ROWAN COMPANIES PLC A	130,000	4,429,100
ROYAL BANK OF CANADA	887,542	51,555,594
ROYAL BANK OF SCOTLAND GROUP	1,289,134	5,347,554
RWE AG	356,032	11,347,560
RYDER SYSTEM INC	50,000	3,039,500
SABMILLER PLC	562,524	26,896,511
SABRA HEALTH CARE REIT INC	590,000	15,404,900
SAFEGUARD SCIENTIFICS INC	250,000	4,012,500
SAFRAN SA	259,423	13,530,583
SAGA COMMUNICATIONS INC CL A	80,000	3,672,800
SAGE GROUP PLC/THE	1,802,668	9,301,433
SAIC INC	180,000	2,507,400
SAKS INC	210,000	2,864,400
SAMSUNG ELECTRONICS CO LTD	97,495	114,564,415
SAMSUNG ELECTRONICS PFD	11,949	9,249,084
SAMSUNG ENGINEERING CO LTD	19,622	1,273,141
SAMSUNG FIRE + MARINE INS	5,926	1,209,017
SANDISK CORP	100,000	6,110,000
SANDS CHINA LTD	1,391,400	6,592,527
SANDVIK AB	878,642	10,440,416
SANLAM LTD	2,621,880	12,149,093

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Name	Shares	Fair value
SANOFI	987,760	\$ 102,227,228
SANTOS LTD	942,262	10,807,122
SAP AG	747,652	54,675,430
SAPIENT CORPORATION	50,000	653,000
SBA COMMUNICATIONS CORP CL A	70,000	5,188,400
SBERBANK	14,015,069	39,102,043
SBERBANK SPONSORED ADR	575,867	6,582,885
SCANA CORP	110,000	5,401,000
SCHINDLER HOLDING PART CERT	44,397	6,175,179
SCHRODERS PLC	175,000	5,794,175
SCHWAB (CHARLES) CORP	470,000	9,978,100
SCIQUEST INC	130,000	3,256,500
SEACHANGE INTERNATIONAL INC	270,000	3,161,700
SEADRILL LTD	308,563	12,390,932
SEALED AIR CORP	1,000,000	23,950,000
SECOM CO LTD	131,400	7,143,102
SEGA SAMMY HOLDINGS INC	302,700	7,566,357
SEGRO PLC	300,000	1,270,388
SEKISUI HOUSE LTD	708,000	10,220,688
SELECT INCOME REIT	25,000	701,000
SENBCORP INDUSTRIES LTD	544,000	2,123,157
SEMEN INDONESIA PERSERO TBK	9,438,600	16,261,971
SEMPRA ENERGY	217,140	17,753,366
SEQUENTIAL BRANDS GROUP INC	14,200	86,620
SES	213,976	6,119,004
SEVEN + I HOLDINGS CO LTD	674,130	24,600,808
SHANGHAI PHARMACEUTICALS H	1,412,700	2,648,238
SHANGRI LA ASIA LTD	10,937,450	18,895,722
SHARP CORP	477,000	1,920,773
SHAW COMMUNICATIONS INC B	294,055	7,035,355
SHFL ENTERTAINMENT INC	200,000	3,542,000
SHIKOKU ELECTRIC POWER CO	60,900	1,098,021
SHIMANO INC	107,600	9,120,572
SHIMAO PROPERTY HOLDINGS LTD	850,000	1,692,033
SHIN CORP PCL FOREIGN	518,000	1,453,039
SHIN CORPORATION PUB CO NVDR	183,400	514,454
SHIN ETSU CHEMICAL CO LTD	307,360	20,359,680
SHINHAN FINANCIAL GROUP LTD	1,207,573	39,757,230
SHIRE PLC	451,233	14,269,433
SHISEIDO CO LTD	288,618	4,291,426
SHIZUOKA BANK LTD/THE	527,000	5,671,344
SHOPPERS DRUG MART CORP	280,966	12,922,385
SHOPRITE HOLDINGS LTD	1,456,191	27,210,435
SI FINANCIAL GROUP INC	26,943	297,720
SIAM CEMENT PCL NVDR	255,700	3,677,001
SIEMENS AG	499,541	50,420,317
SIGNATURE BANK	15,000	1,245,300

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Name	Shares	Fair value
SIHUAN PHARMACEUTICAL HLDGS	2,580,000	\$ 1,693,090
SILICON IMAGE INC	250,000	1,462,500
SILICONWARE PRECISION SP ADR	679,000	4,257,330
SILVER WHEATON CORP	414,700	8,101,774
SIMON PROPERTY GROUP INC	387,377	61,174,576
SINCLAIR BROADCAST GROUP A	120,000	3,525,600
SINGAPORE AIRLINES LTD	614,468	4,912,643
SINGAPORE EXCHANGE LTD	934,443	5,179,480
SINGAPORE PRESS HOLDINGS LTD	2,285,000	7,512,773
SINGAPORE TECH ENGINEERING	3,418,447	11,293,300
SINGAPORE TELECOM LTD	7,470,857	22,206,994
SINO BIOPHARMACEUTICAL	7,028,000	4,557,664
SINOPHARM GROUP CO H	1,745,200	4,383,053
SK C+C CO LTD	16,999	1,485,487
SK HYNIX INC	448,970	12,265,544
SK TELECOM	17,774	3,268,281
SKANDINAVISKA ENSKILDA BANKEN	2,769,279	26,300,037
SKANSKA AB B SHS	376,765	6,212,942
SKECHERS USA INC CL A	50,000	1,200,500
SKF AB B SHARES	753,081	17,528,691
SL GREEN REALTY CORP	131,000	11,552,890
SM ENERGY CO	30,000	1,799,400
SM INVESTMENTS CORP	293,340	7,265,597
SM PRIME HOLDINGS INC	6,375,875	2,405,712
SMC CORP	28,400	5,695,153
SMITH + NEPHEW PLC	1,015,771	11,323,559
SMITHS GROUP PLC	616,348	12,227,383
SNAM SPA	2,664,044	12,119,994
SNYDERS LANCE INC	110,000	3,125,100
SOCIETE GENERALE	418,565	14,363,485
SODEXO	65,731	5,468,185
SOFTBANK CORP	768,959	44,820,784
SONIC AUTOMOTIVE INC CLASS A	293,000	6,194,020
SONUS NETWORKS INC	300,000	903,000
SONY CORP	606,800	12,693,717
SOUTH JERSEY INDUSTRIES	35,000	2,009,350
SOUTHERN CO/THE	741,000	32,700,330
SOUTHWEST AIRLINES CO	3,400,000	43,826,000
SOUTHWEST GAS CORP	35,000	1,637,650
SOUTHWESTERN ENERGY CO	340,000	12,420,200
SOUZA CRUZ SA	1,079,500	13,384,715
SOVRAN SELF STORAGE INC	39,500	2,559,205
SPDR BARCLAYS SHORT TERM HIGH YIELD	325,000	9,808,500
SPDR DB INTERNATIONAL GOVERNMENT	245,000	14,104,650
SPDR GOLD SHARES	440,000	52,426,000
SPECTRA ENERGY CORP	745,000	25,672,700
SPECTRUM GROUP INTERNATIONAL	152,837	343,883

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Name	Shares	Fair value
SPIRIT REALTY CAPITAL INC	25,000	\$ 443,000
SPLUNK INC	220,000	10,199,200
SPRINT COMMUNICATIONS INC	4,800,000	33,696,000
SPX CORP	175,000	12,596,500
SSE PLC	619,403	14,307,805
ST JUDE MEDICAL INC	700,000	31,941,000
STAG INDUSTRIAL INC	315,000	6,284,250
STANDARD BANK GROUP LTD	818,362	9,190,003
STANDARD CHARTERED PLC	1,547,283	33,488,333
STANDARD FOODS CORP GDR	231,363	3,641,654
STANDARD LIFE PLC	1,588,227	8,327,445
STANLEY BLACK + DECKER INC	340,000	26,282,000
STARHUB LTD	502,000	1,654,467
STARWOOD EUROPEAN REAL ESTATE	1,200,000	1,865,541
STARWOOD HOTELS + RESORTS	262,500	16,587,375
STARWOOD PROPERTY TRUST INC	888,500	21,990,375
STATE BANK OF INDIA GDR	64,609	4,322,342
STATE STREET CORP	360,000	23,475,600
STEELCASE INC CL A	245,000	3,572,100
STERICYCLE INC	50,000	5,521,500
STEVEN MADDEN LTD	409,000	19,787,420
STIFEL FINANCIAL CORP	600,000	21,402,000
STMICROELECTRONICS NV	760,316	6,839,998
STOCKLAND	1,727,552	5,502,977
STOCKMANN OYJ ABP B SHARE	80,920	1,193,836
STORA ENSO OYJ R SHS	240,625	1,610,798
STRATEGIC HOTELS + RESORTS INC	310,000	2,746,600
STRYKER CORP	45,000	2,910,600
SUBSEA 7 SA	195,599	3,411,583
SUEZ ENVIRONNEMENT CO	97,453	1,257,115
SUMITOMO CHEMICAL CO LTD	1,195,000	3,753,360
SUMITOMO ELECTRIC INDUSTRIES	944,400	11,275,567
SUMITOMO METAL MINING CO LTD	318,000	3,540,625
SUMITOMO MITSUI FINANCIAL GROUP	1,130,820	51,796,758
SUMITOMO MITSUI TRUST HOLDING	4,349,000	20,270,670
SUMITOMO REALTY + DEVELOPMENT	222,000	8,838,879
SUMMER INFANT INC	485,000	1,484,100
SUN BANCORP INC NJ	33,075	112,124
SUN COMMUNITIES INC	262,000	13,037,120
SUN HUNG KAI PROPERTIES	1,046,007	13,499,301
SUN LIFE FINANCIAL INC	579,276	17,104,552
SUNCOKE ENERGY INC	40,000	560,800
SUNCOR ENERGY INC	1,315,024	38,642,347
SUNCORP GROUP LTD	1,296,530	14,146,406
SUNEDISON INC	100,000	817,000
SUNSTONE HOTEL INVESTORS INC	80,000	966,400
SUPALAI PCL NVDR	1,404,100	801,308

STATE OF NEW JERSEY
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Equities

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Name	Shares	Fair value
SUPALAI PUBLIC CO LTD FOR	8,207,500	\$ 4,683,951
SUPERIOR ENERGY SERVICES INC	75,000	1,945,500
SUZUKI MOTOR CORP	210,971	4,857,207
SVB FINANCIAL GROUP	95,000	7,915,400
SVENSKA CELLULOSA AB B SHS	325,464	8,115,564
SVENSKA HANDELSBANKEN A SHS	285,052	11,369,222
SWATCH GROUP AG/THE BR	24,510	13,392,876
SWEDBANK AB A SHARES	768,225	17,505,575
SWEDISH MATCH AB	136,831	4,826,980
SWEDISH ORPHAN BIOVITRUM AB	790,000	4,705,272
SWIRE PACIFIC LTD A	1,463,000	17,654,799
SWIRE PROPERTIES LTD	3,219,945	9,589,656
SWISS LIFE HOLDING AG	75,000	12,175,659
SWISS RE AG	294,163	21,856,639
SWISSCOM AG	19,288	8,431,556
SWK HOLDINGS CORP	635,000	635,000
SYMANTEC CORP	800,000	17,976,000
SYNAPTICS INC	200,000	7,712,000
SYNGENTA AG	61,062	23,852,999
SYNNEX TECHNOLOGY INTL GDR	1,261,160	6,559,293
SYNOPSYS INC	280,000	10,010,000
SYSCO CORP	340,000	11,614,400
T ROWE PRICE GROUP INC	300,000	21,945,000
TAISHO PHARMACEUTICAL HOLDIN	99,400	7,044,607
TAIWAN CEMENT	1,028,180	1,265,885
TAIWAN FERTILIZER CO LTD	530,000	1,280,304
TAIWAN SEMICONDUCTOR MANUFAC	1,646,408	6,097,604
TAIWAN SEMICONDUCTOR SP ADR	4,461,663	81,737,666
TAKEDA PHARMACEUTICAL CO LTD	549,900	24,800,443
TAL INTERNATIONAL GROUP INC	890,000	38,777,300
TALISMAN ENERGY INC	955,050	10,863,643
TAMBANG BATUBARA BUKIT ASAM	677,500	907,884
TANGER FACTORY OUTLET CENTER	167,000	5,587,820
TARGET CORP	444,880	30,634,437
TATA POWER CO LTD GDR	69,121	1,003,810
TATA STEEL LTD	150,110	702,515
TATA STEEL LTD GDR	643,264	3,010,476
TAUBMAN CENTERS INC	79,500	5,974,425
TAYLOR MORRISON HOME CORP A	1,460,000	35,594,800
TE CONNECTIVITY LTD	640,000	29,145,600
TECK RESOURCES LTD CLS B	414,875	8,836,666
TECO ELECTRIC + MAC GDR	461,752	3,927,940
TECO ENERGY INC	241,000	4,142,790
TELE2 AB B SHS	266,316	3,107,273
TELECOM ITALIA SPA	12,247,939	8,501,533
TELEDYNE TECHNOLOGIES INC	25,000	1,933,750
TELEFONICA SA	2,601,209	33,287,712

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Name	Shares	Fair value
TELEKOMUNIK INDONESIA SP ADR	690,000	\$ 29,490,600
TELEKOMUNIKACJA POLSKA SA	3,429,679	7,875,799
TELENOR ASA	739,179	14,575,241
TELIASONERA AB	1,827,279	11,839,026
TELSTRA CORP LTD	3,334,982	14,561,267
TELUS CORP	468,800	13,642,504
TEMPUR SEALY INTERNATIONAL INC	22,000	965,800
TENARIS SA	494,388	9,902,926
TENCENT HOLDINGS LTD	534,600	20,966,733
TENET HEALTHCARE CORP	1,307,500	60,275,750
TERADATA CORP	250,000	12,557,500
TERADYNE INC	300,000	5,271,000
TERRENO REALTY CORP	65,000	1,204,450
TERUMO CORP	87,900	4,366,905
TESCO PLC	5,206,629	26,170,314
TEVA PHARMACEUTICAL IND LTD	424,147	16,381,685
TEVA PHARMACEUTICAL SP ADR	280,500	10,995,600
TEXAS INDUSTRIES INC	20,000	1,302,800
TEXAS INSTRUMENTS INC	750,000	26,152,500
THAI OIL PCL FRGN	1,339,700	2,721,299
THERAVANCE INC	539,108	20,771,831
THERMO FISHER SCIENTIFIC INC	100,000	8,463,000
THOMSON REUTERS CORP	201,800	6,565,028
THOR INDUSTRIES INC	75,000	3,688,500
THYSSENKRUPP AG	777,274	15,251,067
TIBCO SOFTWARE INC	100,000	2,140,000
TIFFANY + CO	106,500	7,757,460
TIGER BRANDS LTD	396,821	11,828,042
TIM HORTONS INC	186,626	10,062,360
TIME WARNER CABLE	220,000	24,745,600
TIME WARNER INC	1,050,000	60,711,000
TITAN INTERNATIONAL INC	1,100,000	18,557,000
TITAN MACHINERY INC	690,000	13,544,700
TIVO INC	360,000	3,978,000
TJX COMPANIES INC	1,092,500	54,690,550
TNK BP HOLDING CLS	1,895,164	2,676,946
TOBU RAILWAY CO LTD	1,831,000	9,419,047
TOHOKU ELECTRIC POWER CO INC	421,200	5,253,604
TOKIO MARINE HOLDINGS INC	884,792	28,012,995
TOKYO ELECTRON LTD	620,852	31,375,417
TOKYO GAS CO LTD	3,869,428	21,346,419
TOKYU CORP	1,539,000	10,054,976
TOLL BROTHERS INC	1,630,000	53,186,900
TONENGENERAL SEKIYU KK	274,000	2,650,768
TOOTSIE ROLL INDS	86,088	2,735,877
TOPPAN PRINTING CO LTD	1,218,000	8,448,201
TORAY INDUSTRIES INC	3,636,774	23,504,393

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Name	Shares	Fair value
TORONTO DOMINION BANK	859,528	\$ 68,822,532
TOSHIBA CORP	2,034,016	9,767,208
TOTAL ACCESS COMMUNICA NVDR	1,853,000	6,870,708
TOTO LTD	525,000	5,332,713
TOYOTA INDUSTRIES CORP	182,800	7,471,365
TOYOTA MOTOR CORP	1,758,700	106,051,372
TPKHLDCO 2012 NE GDR	174,502	2,781,562
TRACTOR SUPPLY COMPANY	96,200	11,314,082
TRANSALTA CORP	439,466	6,002,849
TRANSCANADA CORP	863,164	37,048,264
TRANSDIGM GROUP INC	280,000	43,895,600
TRANSOCEAN LTD	298,851	14,329,905
TRANSURBAN GROUP	1,525,597	9,440,040
TRAVELERS COS INC/THE	586,595	46,880,672
TREASURY WINE ESTATES LTD	4,500,000	23,973,023
TREND MICRO INC	48,200	1,528,464
TREX COMPANY INC	640,000	30,393,600
TRI POINTE HOMES INC	65,000	1,077,700
TRICAN WELL SERVICE LTD	200,000	2,650,363
TRIQUINT SEMICONDUCTOR INC	200,000	1,386,000
TRIUMPH GROUP INC	670,000	53,030,500
TRUWORTHS INTERNATIONAL LTD	1,124,356	9,847,969
TRW AUTOMOTIVE HOLDINGS CORP	875,000	58,135,000
TSINGTAO BREWERY CO LTD H	1,676,000	12,014,105
TULLOW OIL PLC	603,635	9,164,490
TUMI HOLDINGS INC	45,000	1,080,000
TUPPERWARE BRANDS CORP	120,000	9,322,800
TUPRAS TURKIYE PETROL RAFINE	264,346	6,452,977
TURKCELL ILETISIM HIZMET AS	2,595,133	15,064,132
TURKIYE GARANTI BANKASI	3,952,661	17,249,167
TURKIYE IS BANKASI C	7,056,568	20,846,582
TWENTY FIRST CENTURY FOX INC	2,500,000	81,500,000
TYCO INTERNATIONAL LTD	1,150,000	37,892,500
UBS AG	2,769,994	47,076,577
ULTA SALON COSMETICS + FRAGRANCE INC	140,000	14,022,400
ULTRA CLEAN HOLDINGS	250,000	1,512,500
ULTRAPAR PARTICIPACOES SA	359,960	8,655,791
UMH PROPERTIES INC	275,000	2,824,250
UNDER ARMOUR INC CLASS A	790,000	47,170,900
UNI PRESIDENT CHINA HOLDINGS	8,982,900	9,137,685
UNI PRESIDENT ENTERPRISES CO	1,193,948	2,326,468
UNIBAIL RODAMCO SE	191,445	44,544,084
UNICREDIT SPA	3,080,784	14,408,388
UNILEVER NV CVA	961,007	37,793,463
UNILEVER PLC	1,288,805	52,034,940
UNION PACIFIC CORP	340,000	52,455,200
UNITE GROUP PLC	325,000	1,784,891

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Equities

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Name	Shares	Fair value
UNITED NATURAL FOODS INC	640,000	\$ 34,553,600
UNITED ONLINE INC	1,840,000	13,947,200
UNITED OVERSEAS BANK LTD	1,118,119	17,508,352
UNITED PARCEL SERVICE CL B	450,000	38,916,000
UNITED RENTALS INC	1,340,000	66,879,400
UNITED STATES STEEL CORP	150,000	2,629,500
UNITED TECHNOLOGIES CORP	1,050,000	94,229,000
UNITED THERAPEUTICS CORP	20,000	1,316,400
UNITED TRACTORS TBK PT	7,225,977	13,250,658
UNITEDHEALTH GROUP INC	785,228	51,416,729
UNIVERSAL DISPLAY CORP	300,000	8,433,000
UNIVERSAL HEALTH SERVICES B	235,000	15,735,600
UPM KYMMENE OYJ	414,713	4,059,155
URBAN OUTFITTERS INC	104,300	4,194,946
URS CORP	900,000	42,498,000
US AIRWAYS GROUP INC	1,400,000	22,988,000
US BANCORP	1,696,671	61,334,657
VAIL RESORTS INC	30,000	1,845,600
VALASSIS COMMUNICATIONS INC	110,000	2,704,900
VALE SA SP ADR	1,653,457	21,742,960
VALEANT PHARMACEUTICALS INTL	175,600	15,093,993
VALERO ENERGY CORP	550,000	19,123,500
VALLOUREC	61,088	3,086,877
VALUECLICK INC	470,000	11,599,600
VANGUARD FTSE DEVELOPED MARKETS	2,000,000	71,220,000
VANGUARD FTSE EMERGING MARKETS	29,222,500	1,133,248,550
VCA ANTECH INC	80,000	2,087,200
VECTREN CORPORATION	70,000	2,368,100
VECTURA GROUP PLC	45,000	55,284
VENTAS INC	100,000	6,946,000
VENTURE CORP LTD	160,000	915,872
VEOLIA ENVIRONNEMENT	534,683	6,075,059
VERIFONE SYSTEMS INC	1,725,000	28,997,250
VERISIGN INC	120,000	5,359,200
VERISK ANALYTICS INC CLASS A	50,000	2,985,000
VERIZON COMMUNICATIONS INC	1,900,000	95,646,000
VERTEX PHARMACEUTICALS INC	60,000	4,792,200
VF CORP	6,000	1,158,360
VIACOM INC CLASS B	900,000	61,245,000
VIASAT INC	75,000	5,359,500
VIENNA INSURANCE GROUP AG	75,000	3,478,884
VINCI SA	367,595	18,422,276
VISA INC CLASS A SHARES	620,000	113,305,000
VISHAY INTERTECHNOLOGY INC	150,000	2,083,500
VISHAY PRECISION GROUP	60,714	919,210
VIVENDI	867,872	16,413,895
VODACOM GROUP LTD	1,092,203	11,554,432

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Name	Shares	Fair value
VODAFONE GROUP PLC	29,831,532	\$ 84,993,665
VOLKSWAGEN AG PREF	107,184	21,671,699
VOLVO AB B SHS	1,147,200	15,263,253
VORNADO REALTY TRUST	68,386	5,665,780
WABASH NATIONAL CORP	2,900,000	29,522,000
WAL MART STORES INC	2,206,000	164,324,940
WALGREEN CO	440,800	19,483,360
WALMART DE MEXICO SER V	3,698,300	10,311,976
WALT DISNEY CO/THE	2,920,000	184,398,000
WATTS WATER TECHNOLOGIES A	440,000	19,949,600
WEB.COM GROUP INC	160,000	4,096,000
WEICHAI POWER CO LTD H	2,437,800	7,165,979
WEIR GROUP PLC/THE	181,986	5,937,152
WELLPOINT INC	270,000	22,096,800
WELLS FARGO + CO	9,259,890	382,155,660
WEST FARMERS LTD	701,589	25,431,107
WEST JAPAN RAILWAY CO	124,800	5,289,254
WESTAR ENERGY INC	100,000	3,196,000
WESTERN ASSET HIGH INCOME FUND	500,000	4,610,000
WESTERN ASSET MORTGAGE CAPITAL	107,500	1,876,950
WESTERN UNION CO	700,000	11,977,000
WESTFIELD GROUP	2,227,873	23,329,410
WESTFIELD RETAIL TRUST	3,130,093	8,881,907
WESTPAC BANKING CORP	1,976,819	52,257,833
WEYERHAEUSER CO	2,831,000	82,907,190
WGL HOLDINGS INC	45,000	1,944,900
WHARF HOLDINGS LTD	1,773,430	14,918,913
WHIRLPOOL CORP	56,000	6,404,160
WHITBREAD PLC	278,409	12,904,358
WHITESTONE REIT	100,000	1,576,000
WHITEWAVE FOODS CO CL A	1,700,000	27,625,000
WHOLE FOODS MARKET INC	50,000	2,574,000
WILLIAMS COS INC	615,000	19,969,050
WILMAR INTERNATIONAL LTD	700,119	1,738,843
WINTHROP REALTY TRUST	100,000	1,203,000
WISCONSIN ENERGY CORP	192,400	7,886,476
WM MORRISON SUPERMARKETS	2,399,263	9,526,805
WOLSELEY PLC	215,974	9,935,133
WOLTERS KLUWER	272,871	5,765,505
WOODSIDE PETROLEUM LTD	521,450	16,710,601
WOOLWORTHS HOLDINGS LTD	1,440,800	9,348,248
WOOLWORTHS LTD	887,697	26,659,886
WP CAREY INC	84,000	5,558,280
WPP PLC	1,241,252	21,122,855
WPX ENERGY INC	265,000	5,019,100
WR BERKLEY CORP	107,905	4,408,998
WYNDHAM WORLDWIDE CORP	322,000	18,428,060

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Equities

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Name	Shares	Fair value
WYNN MACAU LTD	5,677,200	\$ 15,407,384
WYNN RESORTS LTD	17,500	2,240,000
XCEL ENERGY INC	476,000	13,489,840
XENOPORT INC	99,906	494,535
XL AXIATA TBK PT	5,134,500	2,496,117
XL GROUP PLC	280,000	8,489,600
XO GROUP INC	520,000	5,824,000
YAHOO JAPAN CORP	17,742	8,733,919
YAMAHA MOTOR CO LTD	491,800	6,361,937
YAMANA GOLD INC	708,300	6,734,204
YAMATO HOLDINGS CO LTD	350,800	7,384,333
YANDEX NV A	648,800	17,926,344
YARA INTERNATIONAL ASA	220,609	8,750,583
YOUKU TUDOU INC	174,400	3,346,736
YPF S.A. SPONSORED ADR	567,000	8,368,920
YUANTA FINANCIAL HOLDING CO	977,097	508,582
YUM BRANDS INC	488,000	33,837,920
ZAGG INC	1,380,000	7,383,000
ZAIS FINANCIAL CORP	398,500	7,240,745
ZIMMER HOLDINGS INC	240,500	18,023,070
ZOETIS INC W/I	2,982,577	92,131,810
ZTE CORP H	4,144,400	6,679,044
ZURICH INSURANCE GROUP AG	103,253	26,736,759
Total equities		\$ <u><u>35,503,380,644</u></u>

See accompanying independent auditors' report.

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Fixed Income

June 30, 2013

Name	Interest rate	Maturity date	Par	Fair value
99 CENTS ONLY STORES	11.000%	12/15/2019	\$ 300,000	339,000
A S CO. ISSUER SUBSIDIARY	7.875	12/15/2020	4,375,000	4,396,875
ABC SUPPLY CO INC	5.625	04/15/2021	2,150,000	2,112,375
ACADIA HEALTHCARE CO INC	6.125	03/15/2021	2,125,000	2,125,000
ACCELLENT INC	8.375	02/01/2017	225,000	232,875
ACCESS MIDSTREAM PARTNERS	4.875	05/15/2023	2,105,000	1,952,387
ACCESS MIDSTREAM PARTNERS	5.875	04/15/2021	100,000	101,500
ACCESS MIDSTREAM PARTNERS	6.125	07/15/2022	3,710,000	3,756,375
ACCURIDE CORP	9.500	08/01/2018	525,000	534,187
ACE CASH EXPRESS INC	11.000	02/01/2019	175,000	168,000
ACTUANT CORPORATION	5.625	06/15/2022	150,000	151,875
ADVANCED MICRO DEVICES	7.500	08/15/2022	3,750,000	3,628,125
ADVANCED MICRO DEVICES	8.125	12/15/2017	50,000	51,625
AEP TEXAS CENTRAL CO	6.650	02/15/2033	12,500,000	14,733,512
AES CORPORATION	4.875	05/15/2023	275,000	256,437
AES CORPORATION	7.375	07/01/2021	1,000,000	1,097,500
AES CORPORATION	7.750	10/15/2015	618,000	681,345
AES CORPORATION	8.000	10/15/2017	2,100,000	2,362,500
AES CORPORATION	8.000	06/01/2020	250,000	285,000
AES CORPORATION	9.750	04/15/2016	2,045,000	2,356,862
AFFINIA GROUP INC	7.750	05/01/2021	675,000	680,062
AFFINION GROUP HOLDINGS	11.625	11/15/2015	1,000,000	500,000
AFFINION GROUP INC	7.875	12/15/2018	225,000	169,875
AGFC CAPITAL TRUST	6.000	01/15/2067	100,000	75,000
AGRIUM INC	3.500	06/01/2023	15,000,000	14,428,710
AGUILA 3 SA	7.875	01/31/2018	500,000	515,000
AID ISRAEL	0.000	09/15/2018	20,000,000	18,297,860
AID ISRAEL	0.000	03/15/2023	19,000,000	14,093,155
AID ISRAEL	5.500	09/18/2023	60,000,000	72,584,640
AID ISRAEL	5.500	12/04/2023	50,000,000	60,227,050
AID ISRAEL	5.500	04/26/2024	89,000,000	108,144,879
AINSWORTH LUMBER LTD	7.500	12/15/2017	1,825,000	1,934,500
AIR CANADA	9.250	08/01/2015	550,000	576,125
AIR CANADA	5.375	11/15/2022	2,075,000	2,069,812
AIR CANADA	6.625	05/15/2018	75,000	75,609
AIR LEASE CORP	4.500	01/15/2016	275,000	273,625
AIR LEASE CORP	4.750	03/01/2020	1,100,000	1,061,500
AIR MEDICAL GROUP HOLDING	9.250	11/01/2018	1,500,000	1,616,250
AIRCASTLE LTD	6.750	04/15/2017	25,000	26,250
AK STEEL CORP	8.375	04/01/2022	300,000	258,000
ALBEA BEAUTY HOLDINGS SA	8.375	11/01/2019	275,000	269,500
ALBERTA ENERGY CO LTD	7.375	11/01/2031	12,000,000	14,285,916
ALBERTA ENERGY CO LTD	8.125	09/15/2030	8,500,000	10,753,783
ALCATEL LUCENT USA INC	6.450	03/15/2029	1,110,000	840,825
ALCOA INC	5.870	02/23/2022	43,000,000	41,839,215
ALCOA INC	5.900	02/01/2027	58,170,000	54,411,985
ALCOA INC	6.150	08/15/2020	10,000,000	10,242,920
ALERE INC	6.500	06/15/2020	3,700,000	3,589,000
ALERE INC	7.250	07/01/2018	125,000	132,500
ALERE INC	8.625	10/01/2018	3,650,000	3,850,750
ALERIS INTL INC	7.625	02/15/2018	2,250,000	2,340,000
ALERIS INTL INC	7.875	11/01/2020	3,300,000	3,382,500
ALGECO SCOTSMAN GLOBAL FINANCE	8.500	10/15/2018	1,250,000	1,243,750
ALGECO SCOTSMAN GLOBAL FINANCE	10.750	10/15/2019	175,000	167,125
ALLEN SYSTEMS GROUP INC	10.500	11/15/2016	550,000	357,500
ALLIANCE DATA SYSTEMS CO	6.375	04/01/2020	1,000,000	1,030,000
ALLIANCE HEALTHCARE SERVICES	8.000	12/01/2016	450,000	453,375
ALLISON TRANSMISSION INC	7.125	05/15/2019	4,160,000	4,399,200
ALLY FINANCIAL INC	3.125	01/15/2016	500,000	498,809
ALLY FINANCIAL INC	4.625	06/26/2015	925,000	948,154

STATE OF NEW JERSEY
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Name	Interest rate	Maturity date	Par	Fair value
ALLY FINANCIAL INC	5.500%	02/15/2017	\$ 4,735,000	4,947,175
ALLY FINANCIAL INC	6.250	12/01/2017	1,000,000	1,069,770
ALLY FINANCIAL INC	6.750	12/01/2014	150,000	157,875
ALLY FINANCIAL INC	7.500	09/15/2020	2,750,000	3,169,375
ALLY FINANCIAL INC	7.500	12/31/2013	750,000	768,750
ALLY FINANCIAL INC	8.000	03/15/2020	1,250,000	1,451,563
ALLY FINANCIAL INC	8.000	11/01/2031	925,000	1,112,312
ALLY FINANCIAL INC	8.000	11/01/2031	2,025,000	2,419,874
ALLY FINANCIAL INC	8.300	02/12/2015	2,500,000	2,693,750
ALPHA NATURAL RESOURCES	6.000	06/01/2019	150,000	121,500
ALPHA NATURAL RESOURCES	6.250	06/01/2021	550,000	437,250
ALPHABET HOLDING CO INC	7.750	11/01/2017	3,300,000	3,382,500
ALTA MESA HOLDINGS	9.625	10/15/2018	650,000	674,375
ALTEGRITY INC	12.000	11/01/2015	1,125,000	1,023,750
AMC ENTERTAINMENT INC	9.750	12/01/2020	500,000	566,250
AMC NETWORKS INC	4.750	12/15/2022	3,275,000	3,160,375
AMC NETWORKS INC	7.750	07/15/2021	200,000	218,500
AMERICAN AIRLINES	8.625	04/15/2023	22,749	24,170
AMERENENERGY GENERATING	6.300	04/01/2020	75,000	57,000
AMERENENERGY GENERATING	7.000	04/15/2018	300,000	246,000
AMERICAN AXLE + MFG INC	6.250	03/15/2021	1,025,000	1,041,656
AMERICAN AXLE + MFG INC	9.250	01/15/2017	333,000	358,807
AMERICAN GILSONITE CO	11.500	09/01/2017	231,000	243,127
AMERICAN GREETINGS	7.375	12/01/2021	250,000	251,250
AMERICAN INTL GROUP	6.820	11/15/2037	164,000	196,928
AMERICAN INTL GROUP	8.175	05/15/2068	500,000	610,000
AMERICAN MUNICIPAL POWER OF OHIO	6.270	02/15/2050	10,000,000	10,647,600
AMERICAN MUNICIPAL POWER OF OHIO	6.553	02/15/2039	20,000,000	21,327,400
AMERICAN MUNICIPAL POWER OF OHIO	8.084	02/15/2050	10,000,000	13,304,500
AMERICAN TIRE DISTRIBUTOR INC.	9.750	06/01/2017	1,200,000	1,266,000
AMERIGAS FINANCE CORP.	6.750	05/20/2020	475,000	491,625
AMERIGAS FINANCE CORP.	7.000	05/20/2022	1,250,000	1,278,125
AMERISTAR CASINOS INC	7.500	04/15/2021	3,050,000	3,172,000
AMERITECH CAPITAL FUNDNG	6.450	01/15/2018	25,000,000	28,501,900
AMGEN INC	3.450	10/01/2020	10,000,000	10,206,800
AMGEN INC	5.850	06/01/2017	19,000,000	21,690,172
AMKOR TECHNOLOGY INC	6.375	10/01/2022	150,000	147,375
AMKOR TECHNOLOGY INC	6.625	06/01/2021	1,050,000	1,034,250
AMSTED INDUSTRIES	8.125	03/15/2018	100,000	105,500
ANADARKO FINANCE CO	7.500	05/01/2031	60,000,000	74,801,640
ANADARKO PETROLEUM CORP	7.950	06/15/2039	10,000,000	13,216,720
ANALOG DEVICES INC	2.875	06/01/2023	87,500,000	82,262,162
ANCESTRY.COM INC	11.000	12/15/2020	1,050,000	1,160,250
ANCHORAGE AK ELECTRIC UTILITY	6.558	12/01/2039	7,000,000	7,376,600
ANHEUSER BUSCH COMPANY	7.550	10/01/2030	15,000,000	19,890,225
ANTERO RESOURCES FINANCE	6.000	12/01/2020	3,715,000	3,659,275
ANTERO RESOURCES FINANCE	7.250	08/01/2019	1,300,000	1,355,250
APERAM	7.750	04/01/2018	175,000	166,250
APPALACHIAN POWER CO	5.800	10/01/2035	20,000,000	21,884,320
APPLE INC	1.000	05/03/2018	85,000,000	81,625,330
APPROACH RESOURCES INC	7.000	06/15/2021	425,000	428,187
APRIA HEALTHCARE GROUP I	12.375	11/01/2014	1,725,000	1,748,718
APX GROUP INC	6.375	12/01/2019	450,000	427,500
APX GROUP INC	8.750	12/01/2020	1,075,000	1,023,937
ARAMARK CORP	5.750	03/15/2020	2,575,000	2,632,937
ARAPAHOE COUNTY COLORADO WATER	6.680	12/01/2039	9,000,000	9,810,090
ARCELORMITTAL	4.250	08/05/2015	990,000	999,900
ARCELORMITTAL	6.750	02/25/2022	1,900,000	1,947,500
ARCELORMITTAL	7.500	10/15/2039	1,050,000	997,500
ARCELORMITTAL	10.350	06/01/2019	1,175,000	1,389,437

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Name	Interest rate	Maturity date	Par	Fair value
ARCH COAL INC	7.000%	06/15/2019	\$ 1,825,000	1,519,312
ARCH COAL INC	7.250	06/15/2021	500,000	405,000
ARCH COAL INC	8.750	08/01/2016	175,000	175,000
ARCH COAL INC	9.875	06/15/2019	225,000	213,750
ARD FINANCE SA	11.125	06/01/2018	839,433	889,799
ARDAGH PACKAGING FINANCE	9.125	10/15/2020	750,000	799,687
ARDAGH PACKAGING FINANCE	7.000	11/15/2020	3,000,000	2,891,250
ARDAGH PACKAGING FINANCE	7.375	10/15/2017	500,000	533,125
ARIZONA BOARD OF REGENTS	6.643	08/01/2044	14,000,000	15,913,940
ARIZONA PUBLIC SERVICE	8.750	03/01/2019	17,000,000	22,091,908
ARMORED AUTOGROUP INC	9.250	11/01/2018	875,000	802,812
AS AMERICAS	10.750	01/15/2016	50,000	52,500
ASBURY AUTOMOTIVE GROUP	8.375	11/15/2020	125,000	138,437
ASHLAND INC	3.875	04/15/2018	950,000	940,500
ASHLAND INC	4.750	08/15/2022	2,220,000	2,197,800
ASHLAND INC	6.875	05/15/2043	1,750,000	1,785,000
ASHTON WOODS USA/FINANCE	6.875	02/15/2021	1,300,000	1,306,500
ASIAN DEVELOPMENT BANK	0.500	06/20/2016	50,000,000	49,356,655
ASIAN DEVELOPMENT BANK	7.500	06/15/2015	25,000,000	28,277,500
ASSOCIATED MATERIALS	9.125	11/01/2017	2,000,000	2,100,000
ASSOCIATED MATERIALS	9.125	11/01/2017	675,000	708,750
AT+T INC	6.150	09/15/2034	10,000,000	11,023,600
AT+T INC	6.450	06/15/2034	30,000,000	34,179,660
AT+T INC	6.500	09/01/2037	98,494,000	111,750,997
ATHLON HOLDING	7.375	04/15/2021	1,500,000	1,481,250
ATKORE INTERNATIONAL INC	9.875	01/01/2018	375,000	397,500
ATLAS ENTERTAINMENT HOLDINGS	7.750	01/15/2021	1,425,000	1,360,875
ATLAS PIPELINE COMPANY	6.625	10/01/2020	1,000,000	1,002,500
ATLAS PIPELINE COMPANY	6.625	10/01/2020	75,000	75,187
ATWOOD OCEANICS INC	6.500	02/01/2020	1,000,000	1,037,500
AUDATEX NORTH AMERICA INC	6.000	06/15/2021	2,425,000	2,418,937
AURORA USA OIL + GAS INC	7.500	04/01/2020	475,000	465,500
AURORA USA OIL + GAS INC	9.875	02/15/2017	650,000	676,000
AVAYA INC	7.000	04/01/2019	750,000	676,875
AVAYA INC	9.000	04/01/2019	1,000,000	960,000
AVIATION CAPITAL GROUP	4.625	01/31/2018	1,000,000	984,375
AVIS BUDGET CAR/FINANCE	5.500	04/01/2023	2,290,000	2,209,850
AVIV HEALTHCARE PROPERTIES	7.750	02/15/2019	2,000,000	2,135,000
AXIAL CORP	4.875	05/15/2023	825,000	783,750
B/E AEROSPACE INC	5.250	04/01/2022	2,965,000	2,950,175
B/E AEROSPACE INC	6.875	10/01/2020	500,000	540,000
BAKERCORP	8.250	06/01/2019	350,000	343,000
BALL CORP	5.000	03/15/2022	800,000	796,000
BANK OF AMERICA CORP	5.200	12/31/2049	875,000	822,500
BANK OF AMERICA CORP	8.000	12/31/2049	275,000	306,281
BANK ONE CAPITAL III	8.750	09/01/2030	2,050,000	2,740,255
BARCLAYS BANK PLC	7.625	11/21/2022	225,000	220,781
BARCLAYS BANK PLC	7.750	04/10/2023	850,000	845,750
BARMINCO FINANCE PROPERTY	9.000	06/01/2018	2,150,000	1,892,000
BARRY CALLEBAUT SERVICES	5.500	06/15/2023	200,000	201,308
BAUSCH + LOMB INC	9.875	11/01/2015	1,217,000	1,250,467
BAXTER INTERNATIONAL INC	1.850	06/15/2018	10,000,000	9,919,010
BAXTER INTERNATIONAL INC	2.400	08/15/2022	25,000,000	23,094,350
BAXTER INTERNATIONAL INC	3.200	06/15/2023	15,000,000	14,713,170
BAXTER INTERNATIONAL INC	5.375	06/01/2018	10,000,000	11,488,900
BAYLOR COLLEGE OF MEDIC	5.259	11/15/2046	4,000,000	3,283,200
BC LUXCO I SA	7.375	01/29/2020	150,000	142,500
BC MOUNTAIN LLC/BC MTN	7.000	02/01/2021	275,000	280,500
BEAZER HOMES USA	7.250	02/01/2023	850,000	858,500
BEAZER HOMES USA	8.125	06/15/2016	300,000	327,750

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BECTON DICKINSON	3.250%	11/12/2020	\$ 19,000,000	19,212,952
BELDEN INC	5.500	09/01/2022	1,000,000	982,500
BELLSOUTH CAP FUNDING	7.875	02/15/2030	24,000,000	29,742,864
BELLSOUTH CORP	6.550	06/15/2034	25,000,000	27,297,450
BELLSOUTH TELECOMMUNICATIONS	6.375	06/01/2028	22,600,000	25,510,789
BELO (A.H.) CORP	7.250	09/15/2027	1,000,000	1,022,500
BELO CORPORATION	7.750	06/01/2027	1,000,000	1,070,000
BERRY PLASTICS CORP	9.500	05/15/2018	2,000,000	2,175,000
BERRY PLASTICS CORP	9.750	01/15/2021	1,000,000	1,130,000
BEXAR COUNTY TX HOSPITAL DISTRICT	5.413	02/15/2040	10,000,000	9,665,100
BEXAR COUNTY TX HOSPITAL DISTRICT	6.904	02/15/2039	15,000,000	16,978,650
BI- LO FINANCE	9.250	02/15/2019	2,000,000	2,150,000
BIOMET INC	6.500	10/01/2020	4,400,000	4,389,000
BIOMET INC	6.500	08/01/2020	6,350,000	6,544,469
BK CAPITAL HOLDING	0.000	04/15/2019	2,500,000	2,121,875
BLOCK COMMUNICATIONS INC	7.250	02/01/2020	350,000	367,500
BLOCK FINANCIAL LLC	5.500	11/01/2022	1,000,000	1,004,898
BLUESCOPE STEEL LTD	7.125	05/01/2018	250,000	253,750
BOART LONGYEAR MANAGEMENT	7.000	04/01/2021	1,910,000	1,800,175
BOE INTERMEDIATE HOLDING	9.000	11/01/2017	600,000	576,000
BOE MERGER CORP	9.500	11/01/2017	625,000	637,500
BOEING CO	7.950	08/15/2024	30,000,000	40,911,720
BOISE CASCADE COMPANY	6.375	11/01/2020	125,000	126,562
BOISE PAPER HOLDINGS	9.000	11/01/2017	75,000	79,125
BOMBARDIER INC	4.250	01/15/2016	200,000	204,500
BOMBARDIER INC	6.125	01/15/2023	2,410,000	2,391,925
BON TON DEPT STORES	8.000	06/15/2021	875,000	889,219
BONANZA CREEK ENERGY INC	6.750	04/15/2021	5,050,000	5,087,875
BRESNAN BROADBAND HOLDING	8.000	12/15/2018	225,000	245,250
BRICKMAN GROUP HOLDINGS	9.125	11/01/2018	1,175,000	1,257,250
BRIGHTSTAR CORP	9.500	12/01/2016	2,120,000	2,183,600
BRISTOW GROUP INC	6.250	10/15/2022	1,885,000	1,932,125
PROVINCE OF BRITISH COLUMBIA	2.000	10/23/2022	90,000,000	82,746,000
PROVINCE OF BRITISH COLUMBIA	2.650	09/22/2021	140,000,000	139,374,200
PROVINCE OF BRITISH COLUMBIA	6.500	01/15/2026	10,000,000	12,962,700
BRITISH TELECOM PLC	9.625	12/15/2030	37,550,000	56,529,422
BROADCOM CORP	2.500	08/15/2022	18,000,000	16,514,424
BROCADE COMMUNICATIONS	4.625	01/15/2023	650,000	604,500
BROCADE COMMUNICATIONS	6.875	01/15/2020	500,000	533,750
BROOKFIELD RESIDENTIAL	6.500	12/15/2020	250,000	251,875
BROWARD COUNTY FLORIDA	6.556	10/01/2040	15,000,000	15,836,850
BROWN SHOE CO INC	7.125	05/15/2019	175,000	182,875
BRUNSWICK CORP	4.625	05/15/2021	125,000	121,875
BRUNSWICK CORP	7.375	09/01/2023	1,000,000	1,045,000
BUILDERS FIRSTSOURCE INC	7.625	06/01/2021	300,000	290,250
BUILDING MATERIALS CORP	6.750	05/01/2021	1,875,000	1,992,187
BUILDING MATERIALS CORP	7.000	02/15/2020	300,000	319,500
BUILDING MATERIALS CORP	7.500	03/15/2020	375,000	401,250
BUMBLE BEE HOLDINGS INC.	9.625	03/15/2018	500,000	520,000
BUMBLE BEE HOLDINGS INC	9.000	12/15/2017	232,000	246,500
BURLINGTON NORTH SANTA FE	6.150	05/01/2037	15,000,000	17,415,075
BURLINGTON NORTH SANTA FE	6.750	03/15/2029	22,300,000	26,328,205
BURLINGTON NORTH SANTA FE	7.290	06/01/2036	10,000,000	12,863,260
BURLINGTON NORTH SANTA FE	8.125	04/15/2020	6,650,000	8,442,461
BURLINGTON COAT FACTORY	10.000	02/15/2019	994,000	1,098,370
BURLINGTON HOLDINGS	9.000	02/15/2018	325,000	333,125
BURLINGTON RESOURCES	8.200	03/15/2025	10,000,000	13,316,340
BURLINGTON RESOURCES	7.200	08/15/2031	20,000,000	25,829,700
BURLINGTON RESOURCES	7.400	12/01/2031	45,980,000	61,249,958
CABLEVISION SYSTEMS CORP	5.875	09/15/2022	1,500,000	1,451,250

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CABLEVISION SYSTEMS CORP	7.750%	04/15/2018	\$ 250,000	268,750
CABLEVISION SYSTEMS CORP	8.000	04/15/2020	4,050,000	4,414,500
CAESARS ENTERTAINMENT	8.500	02/15/2020	675,000	636,187
CAESARS ENTERTAINMENT	9.000	02/15/2020	250,000	238,125
CAESARS ENTERTAINMENT	10.000	12/15/2018	1,000,000	600,000
CAESARS ENTERTAINMENT	11.250	06/01/2017	3,275,000	3,410,094
CAESARS ENTERTAINMENT	12.750	04/15/2018	900,000	612,000
CAESARS OPERATING ESCROW	9.000	02/15/2020	1,975,000	1,886,125
CALCIPAR SA	6.875	05/01/2018	225,000	230,625
CALFRAC HOLDINGS LP	7.500	12/01/2020	150,000	148,500
CALIFORNIA ST PUBLIC WORKS BOARD	7.004	03/01/2035	10,000,000	11,239,100
CALPINE CORP	7.250	10/15/2017	247,000	257,497
CALPINE CORP	7.500	02/15/2021	2,505,000	2,674,087
CALPINE CORP	7.875	07/31/2020	1,795,000	1,947,575
CALPINE CORP	7.875	01/15/2023	250,000	268,750
CAMERON INTL CORP	6.375	07/15/2018	10,000,000	11,727,540
CAMPBELL SOUP CO	2.500	08/02/2022	15,000,000	13,678,590
CANADA GOVERNMENT	0.875	02/14/2017	25,000,000	24,877,500
CANADIAN NATIONAL RAILWAY	6.250	08/01/2034	19,000,000	23,684,127
CANADIAN NATIONAL RAILWAY	6.712	07/15/2036	37,000,000	48,616,224
CAPELLA HEALTHCARE	9.250	07/01/2017	1,000,000	1,060,000
CAPMARK MILITARY HOUSING TRUST	5.746	02/10/2052	64,060,499	52,664,777
CARGILL INC	7.250	11/01/2036	10,000,000	12,868,550
CARMIKE CINEMAS INC	7.375	05/15/2019	500,000	537,500
CARPENTER TECHNOLOGY	4.450	03/01/2023	1,000,000	974,775
CARRIZO OIL + GAS INC	8.625	10/15/2018	600,000	642,000
CARROLS RESTAURANT GROUP	11.250	05/15/2018	1,475,000	1,659,375
CASCADES INC	7.750	12/15/2017	425,000	443,062
CASE NEW HOLLAND INC	7.875	12/01/2017	2,270,000	2,570,775
CASELLA WASTE SYSTEMS IN	7.750	02/15/2019	1,000,000	950,000
CASTLE (AM) + CO	12.750	12/15/2016	150,000	172,500
CATALENT PHARMA SOLUTION	7.875	10/15/2018	4,250,000	4,281,875
CATALINA MARKETING CORP	10.500	10/01/2015	1,275,000	1,290,937
CATERPILLAR INC	7.900	12/15/2018	10,000,000	12,898,770
CB RICHARD ELLIS SERVICE	6.625	10/15/2020	1,000,000	1,055,000
CBRE SERVICES INC	5.000	03/15/2023	1,000,000	947,500
CBS CORP	7.875	07/30/2030	10,000,000	12,741,310
CBS CORP	7.875	09/01/2023	20,000,000	24,755,300
CCO HOLDINGS	5.125	02/15/2023	1,800,000	1,687,500
CCO HOLDINGS	5.250	09/30/2022	3,450,000	3,277,500
CCO HOLDINGS	5.250	03/15/2021	1,000,000	985,000
CCO HOLDINGS	5.750	09/01/2023	5,285,000	5,113,237
CCO HOLDINGS	5.750	01/15/2024	375,000	361,875
CCO HOLDINGS	7.000	01/15/2019	1,225,000	1,298,500
CCO HOLDINGS	7.250	10/30/2017	1,500,000	1,591,875
CCO HOLDINGS	7.375	06/01/2020	1,000,000	1,087,500
CANTOR COMMERCIAL REAL ESTATE	7.750	02/15/2018	400,000	402,000
CDW LLC/CDW FINANCE	8.000	12/15/2018	1,025,000	1,114,687
CDW LLC/CDW FINANCE	8.500	04/01/2019	700,000	752,500
CEDAR FAIR LP/CANADA S W	5.250	03/15/2021	1,000,000	960,000
CEDC FINANCIAL CORPORATION INC.	9.125	12/01/2016	900,000	726,003
CELANESE US HOLDINGS LLC	4.625	11/15/2022	2,215,000	2,173,469
CEMEX FINANCE LLC	9.375	10/12/2022	500,000	545,000
CEMEX FINANCE LLC	9.500	12/14/2016	175,000	185,062
CEMEX SAB DE CV	5.276	09/30/2015	300,000	305,250
CEMEX SAB DE CV	5.875	03/25/2019	1,000,000	970,000
CEMEX SAB DE CV	9.000	01/11/2018	525,000	551,250
CENGAGE LEARNING ACQUISITION INC.	10.500	01/15/2015	25,000	2,125
CENGAGE LEARNING ACQUISITION INC.	11.500	04/15/2020	200,000	147,000
CENGAGE LEARNING ACQUISITION INC.	12.000	06/30/2019	825,000	90,750

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Name	Interest rate	Maturity date	Par	Fair value
CENTENE CORP	5.750%	06/01/2017	\$ 200,000	209,500
CENTRAL GARDEN + PET CO	8.250	03/01/2018	1,425,000	1,442,812
CENTRAL UTAH WATER	5.700	10/01/2040	22,000,000	23,656,380
CENTURYLINK INC	5.625	04/01/2020	400,000	404,000
CENTURYLINK INC	5.800	03/15/2022	2,800,000	2,758,000
CENTURYLINK INC	7.600	09/15/2039	1,900,000	1,805,000
CENVEO CORP	8.875	02/01/2018	2,500,000	2,412,500
CEQUEL COMMUNICATION HOLDINGS	5.125	12/15/2021	100,000	94,000
CEQUEL COMMUNICATION HOLDINGS	6.375	09/15/2020	825,000	839,437
CERIDIAN CORP	8.875	07/15/2019	250,000	277,812
CERIDIAN CORP	11.000	03/15/2021	1,225,000	1,353,625
CF INDUSTRIES INC	3.450	06/01/2023	10,000,000	9,610,150
CF INDUSTRIES INC	7.125	05/01/2020	1,500,000	1,794,549
CGG	6.500	06/01/2021	200,000	202,000
CGG	7.750	05/15/2017	175,000	177,625
CGG	9.500	05/15/2016	1,000,000	1,043,750
CHAPARRAL ENERGY INC	7.625	11/15/2022	1,820,000	1,856,400
CHAPARRAL ENERGY INC	9.875	10/01/2020	375,000	416,250
CHC HELICOPTER SA	9.250	10/15/2020	3,725,000	3,818,125
CHC HELICOPTER SA	9.375	06/01/2021	800,000	792,000
CHECKERS DRIVE IN RESTAU	11.000	12/01/2017	125,000	130,625
CHECKOUT HOLDINGS CORP	0.000	11/15/2015	750,000	586,875
CHEMTURA CORP	7.875	09/01/2018	1,150,000	1,244,875
CHESAPEAKE ENERGY CORP	5.750	03/15/2023	2,500,000	2,531,250
CHESAPEAKE ENERGY CORP	6.875	11/15/2020	2,530,000	2,745,050
CHESAPEAKE ENERGY CORP	7.250	12/15/2018	500,000	557,500
CHESAPEAKE ENERGY CORP	9.500	02/15/2015	750,000	828,750
CHESAPEAKE OILFIELD OPERATING CO.	6.625	11/15/2019	225,000	222,750
CHESTER DOWNS + MARINA	9.250	02/01/2020	1,350,000	1,302,750
CHEVRON CORP	2.355	12/05/2022	45,000,000	42,319,800
CHICAGO IL O'HARE INTL AIRPORT	4.000	01/01/2030	10,000,000	8,801,900
CHOCTAW RESORT DEVELOPMENT	7.250	11/15/2019	1,025,000	994,250
CHOICE HOTELS INTL INC	5.750	07/01/2022	525,000	556,500
CHRYSLER GROUP	8.250	06/15/2021	700,000	772,625
CHS/COMMUNITY HEALTH SYSTEM	5.125	08/15/2018	2,250,000	2,283,750
CHS/COMMUNITY HEALTH SYSTEM	7.125	07/15/2020	500,000	515,000
CHS/COMMUNITY HEALTH SYSTEM	8.000	11/15/2019	2,775,000	2,951,906
CHURCH + DWIGHT CO INC	2.875	10/01/2022	10,000,000	9,442,740
CIGNA CORP	4.375	12/15/2020	10,000,000	10,637,970
CIMAREX ENERGY CO	5.875	05/01/2022	175,000	181,125
CINCINNATI BELL INC	8.375	10/15/2020	106,000	108,915
CINEMARK USA INC	5.125	12/15/2022	125,000	120,625
CIT GROUP INC	4.250	08/15/2017	1,450,000	1,457,250
CIT GROUP INC	5.000	05/15/2017	850,000	868,062
CIT GROUP INC	5.000	08/15/2022	6,300,000	6,252,750
CIT GROUP INC	5.250	04/01/2014	700,000	710,500
CIT GROUP INC	5.250	03/15/2018	2,200,000	2,260,500
CIT GROUP INC	6.625	04/01/2018	4,750,000	5,130,000
CITIGROUP INC	5.350	12/31/2049	1,525,000	1,429,687
CITYCENTER HOLDINGS	7.625	01/15/2016	400,000	422,000
CITYCENTER HOLDINGS	10.750	01/15/2017	574,691	620,666
CLAIRE'S STORES INC	6.125	03/15/2020	25,000	24,562
CLAIRE'S STORES INC	7.750	06/01/2020	100,000	96,750
CLEAN HARBORS INC	5.125	06/01/2021	1,700,000	1,712,750
CLEAN HARBORS INC	5.250	08/01/2020	1,500,000	1,522,500
CLEAR CHANNEL COMMUNICATIONS	9.000	03/01/2021	3,500,000	3,325,000
CLEAR CHANNEL COMMUNICATIONS	9.000	12/15/2019	75,000	72,750
CLEAR CHANNEL COMMUNICATIONS	10.750	08/01/2016	375,000	325,312
CLEAR CHANNEL COMMUNICATIONS	11.000	08/01/2016	650,000	573,625
CLEAR CHANNEL COMMUNICATIONS	11.250	03/01/2021	800,000	824,000

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CLEAR CHANNEL WORLDWIDE	6.500%	11/15/2022	\$ 2,025,000	2,075,625
CLEAR CHANNEL WORLDWIDE	6.500	11/15/2022	2,525,000	2,600,750
CLEAR CHANNEL WORLDWIDE	7.625	03/15/2020	3,135,000	3,229,050
CLEAR CHANNEL WORLDWIDE	7.625	03/15/2020	2,950,000	3,053,250
CLEARWIRE COMMUNICATIONS	12.000	12/01/2015	1,000,000	1,062,500
CLEARWIRE COMMUNICATIONS	12.000	12/01/2017	725,000	839,187
CLEAVER BROOKS INC	8.750	12/15/2019	900,000	945,000
CLECO POWER LLC	6.650	06/15/2018	10,000,000	11,965,760
CLEVELAND ELECTRIC COMPANY	5.700	04/01/2017	17,500,000	19,283,057
CMA CGM	8.500	04/15/2017	1,200,000	1,050,000
CMS ENERGY CORP	8.750	06/15/2019	600,000	774,104
CNG HOLDINGS INC	9.375	05/15/2020	1,425,000	1,368,000
CNH CAPITAL LLC	3.625	04/15/2018	225,000	214,312
COCA COLA CO/THE	1.150	04/01/2018	98,000,000	95,059,510
COCA COLA CO/THE	2.500	04/01/2023	20,000,000	18,934,720
COCA COLA CO/THE	3.150	11/15/2020	20,000,000	20,491,820
COEUR D ALENE MINES CORP	7.875	02/01/2021	325,000	320,125
COGECO CABLE INC	4.875	05/01/2020	400,000	389,000
COGENT COMMUNICATIONS GROUP	8.375	02/15/2018	300,000	327,000
COLGATE PALMOLIVE CO	2.950	11/01/2020	25,000,000	25,216,150
COLORADO SPRINGS CO UTILITIES	5.738	11/15/2050	17,000,000	18,422,220
COMCAST CABLE COMMUNICATIONS	9.455	11/15/2022	24,000,000	33,960,912
COMMERCIAL METALS CO	4.875	05/15/2023	625,000	575,000
COMMSCOPE HOLDINGS INC	6.625	06/01/2020	1,025,000	978,875
COMMSCOPE INC	8.250	01/15/2019	1,500,000	1,601,250
COMMUNITY CHOICE FINANCIAL	10.750	05/01/2019	450,000	430,875
COMPILER FINANCE SUB INC	7.000	05/01/2021	1,175,000	1,130,937
CONTINENTAL RUBBER CORP OF AMERICA	4.500	09/15/2019	2,000,000	2,059,350
CONAGRA FOODS INC	3.200	01/25/2023	5,000,000	4,781,355
CONCHO RESOURCES INC	5.500	04/01/2023	900,000	886,500
CONCHO RESOURCES INC	6.500	01/15/2022	2,395,000	2,532,712
CONCHO RESOURCES INC	7.000	01/15/2021	1,250,000	1,343,750
CONNECTICUT STATE	5.027	04/01/2024	11,000,000	11,900,350
CONOCO FUNDING CO	7.250	10/15/2031	16,315,000	21,410,337
CONOCO INC	6.950	04/15/2029	65,000,000	82,790,760
CONSOLIDATED CONTAINER COMPANY	10.125	07/15/2020	2,675,000	2,808,750
CONSOL ENERGY INC	6.375	03/01/2021	150,000	149,250
CONSOL ENERGY INC	8.000	04/01/2017	750,000	789,375
CONSOL ENERGY INC	8.250	04/01/2020	1,000,000	1,047,500
CONSOLIDATEC COMMUNICATIONS	10.875	06/01/2020	725,000	819,250
CONSTELLATION BRANDS INC	3.750	05/01/2021	1,775,000	1,661,844
CONSTELLATION BRANDS INC	4.250	05/01/2023	1,265,000	1,193,844
CONSTELLATION ENTERPRISE	10.625	02/01/2016	275,000	281,875
CONTINENTAL RESOURCES	4.500	04/15/2023	950,000	923,875
CONTINENTAL RESOURCES	5.000	09/15/2022	4,820,000	4,904,350
CONTINENTAL RESOURCES	7.125	04/01/2021	150,000	165,000
CONTINENTAL RESOURCES	7.375	10/01/2020	500,000	555,000
CONTINENTAL AIRLINES	7.566	09/15/2021	80,613	83,635
CONTINENTAL AIRLINES	5.500	04/29/2022	50,000	51,625
CONTINENTAL AIRLINES	6.125	04/29/2018	100,000	101,000
CONVATEC HEALTHCARE	10.500	12/15/2018	2,000,000	2,185,000
COOPER STANDARD AUTOMOTIVE	8.500	05/01/2018	750,000	795,000
COOPER STANDARD HOLDINGS	7.375	04/01/2018	2,000,000	1,985,000
COOPER TIRE + RUBBER CO	7.625	03/15/2027	750,000	723,750
COPANO ENERGY COMPANY	7.125	04/01/2021	1,000,000	1,112,500
CORPUS CHRISTI TEXAS UTILITY SYSTEM	6.243	07/15/2040	6,000,000	6,599,460
COTT BEVERAGES INC	8.125	09/01/2018	200,000	215,500
COVANTA HOLDING CORP	6.375	10/01/2022	2,000,000	2,021,198
COVANTA HOLDING CORP	7.250	12/01/2020	150,000	157,288
COVIDIEN INTL FINANCE SA	2.950	06/15/2023	20,000,000	18,906,640

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COX COMMUNICATIONS INC	8.375%	03/01/2039	\$ 10,000,000	13,553,510
CPI INTERNATIONAL INC	8.000	02/15/2018	450,000	463,500
CR BARD INC	4.400	01/15/2021	10,000,000	10,633,430
CRC HEALTH CORP	10.750	02/01/2016	600,000	609,750
CREDIT ACCEPTANCE	9.125	02/01/2017	1,425,000	1,506,937
CRESCENT RESOURCES LLC	10.250	08/15/2017	400,000	412,000
CRICKET COMMUNICATIONS	7.750	10/15/2020	460,000	441,600
CROSSTEX ENERGY	7.125	06/01/2022	175,000	176,750
CROWN AMERICA CAPITAL CORP.	4.500	01/15/2023	2,850,000	2,686,125
CROWN CASTLE INTL CORP	5.250	01/15/2023	2,615,000	2,510,400
CROWN MEDIA HOLDINGS INC	10.500	07/15/2019	1,400,000	1,554,000
CROWNROCK LP/CROWNROCK FINANCE	7.125	04/15/2021	600,000	588,000
CSC HOLDINGS LLC	7.625	07/15/2018	2,100,000	2,367,750
CSC HOLDINGS LLC	8.625	02/15/2019	1,200,000	1,386,000
CST BRANDS INC	5.000	05/01/2023	1,750,000	1,706,250
CSX CORP	6.150	05/01/2037	15,000,000	17,254,365
CSX CORP	6.220	04/30/2040	10,000,000	11,647,490
CSX CORP	7.375	02/01/2019	20,000,000	24,667,780
CVR REFINING	6.500	11/01/2022	225,000	220,500
CYRUSONE FINANCE	6.375	11/15/2022	175,000	179,375
DALLAS TX AREA RAPID TRANSIT SYSTEM	6.249	12/01/2034	20,000,000	22,754,800
DANA HOLDING CORP	6.750	02/15/2021	1,000,000	1,062,500
DARLING INTERNATIONAL INC	8.500	12/15/2018	780,000	862,875
DAVE + BUSTER'S INC.	11.000	06/01/2018	2,700,000	2,990,250
DAVE + BUSTER'S INC.	0.000	02/15/2016	475,000	368,125
DAVITA HEALTHCARE PARTNERS	5.750	08/15/2022	2,025,000	2,019,937
DAVITA HEALTHCARE PARTNERS	6.625	11/01/2020	1,250,000	1,325,000
DCP CORP	10.750	08/15/2015	1,500,000	1,560,000
DEERE + COMPANY	5.375	10/16/2029	30,000,000	34,560,390
DEL MONTE CORP	7.625	02/15/2019	3,500,000	3,596,250
DELPHI CORP	5.000	02/15/2023	2,105,000	2,162,887
DELUXE CORP	7.000	03/15/2019	1,250,000	1,318,750
DENBURY RESOURCES INC	4.625	07/15/2023	2,200,000	2,029,500
DENBURY RESOURCES INC	8.250	02/15/2020	250,000	270,000
DEVELOPMENT BANK OF JAPAN	5.125	02/01/2017	25,000,000	28,227,500
DEVON ENERGY CORPORATION	7.950	04/15/2032	30,000,000	39,265,260
DEVON FINANCING CO LLC	7.875	09/30/2031	51,000,000	66,037,860
DIAGEO CAPITAL PLC	1.125	04/29/2018	15,000,000	14,411,055
DIAGEO CAPITAL PLC	2.625	04/29/2023	15,000,000	13,954,335
DIAMOND OFFSHORE DRILLING	5.875	05/01/2019	10,000,000	11,752,550
DIAMOND RESORTS CORP	12.000	08/15/2018	1,775,000	1,943,625
DIGICEL GROUP LTD	8.250	09/30/2020	975,000	1,009,125
DIGICEL LIMITED	6.000	04/15/2021	1,500,000	1,417,500
DIGICEL LIMITED	8.250	09/01/2017	750,000	780,000
DIGITALGLOBE INC	5.250	02/01/2021	4,200,000	4,032,000
DINEEQUITY INC	9.500	10/30/2018	2,200,000	2,442,000
DIRECTBUY HOLDINGS INC.	12.000	10/31/2019	73,107	54,830
DISH DBS CORP	4.250	04/01/2018	1,350,000	1,323,000
DISH DBS CORP	4.625	07/15/2017	275,000	276,375
DISH DBS CORP	5.125	05/01/2020	2,150,000	2,107,000
DISH DBS CORP	6.625	10/01/2014	2,000,000	2,085,000
DISH DBS CORP	6.750	06/01/2021	6,550,000	6,959,375
DISH DBS CORP	7.000	10/01/2013	210,000	212,310
DISH DBS CORP	7.125	02/01/2016	1,600,000	1,732,000
DISH DBS CORP	7.875	09/01/2019	1,000,000	1,120,000
DISH DBS CORP	7.875	09/01/2019	525,000	588,000
DIST OF COLUMBIA WATER & SEWER	5.522	10/01/2044	3,000,000	3,335,490
DJO FINANCE CORPORATION	9.750	10/15/2017	1,000,000	1,020,000
DJO FINANCE CORPORATION	9.875	04/15/2018	1,250,000	1,306,250
DOMINION RESOURCES INC	5.950	06/15/2035	25,000,000	28,922,550

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DOW CHEMICAL CO/THE	7.375%	11/01/2029	\$ 21,000,000	26,445,783
DRILL RIGS HOLDING INC.	6.500	10/01/2017	325,000	324,187
DUFREY FINANCE	5.500	10/15/2020	1,850,000	1,854,888
DUKE ENERGY CAROLINAS	6.000	12/01/2028	19,000,000	21,223,494
DUKE ENERGY CORP	6.250	06/15/2018	12,500,000	14,610,775
DUKE ENERGY FLORIDA INC	4.550	04/01/2020	12,000,000	13,260,096
DUKE ENERGY FLORIDA INC	5.650	04/01/2040	15,000,000	17,063,205
DUKE ENERGY FLORIDA INC	6.350	09/15/2037	10,000,000	12,143,120
DUKE ENERGY INDIANA INC	6.450	04/01/2039	15,000,000	18,539,115
DUKE ENERGY OHIO INC	5.400	06/15/2033	10,000,000	10,137,910
DUKE ENERGY OHIO INC	6.900	06/01/2025	10,000,000	12,373,400
DYNACAST INTL	9.250	07/15/2019	75,000	81,750
DYNEGY INC	5.875	06/01/2023	325,000	295,750
E TRADE FINANCIAL CORP	0.000	08/31/2019	145,000	178,259
E TRADE FINANCIAL CORP	6.000	11/15/2017	2,000,000	2,020,000
E TRADE FINANCIAL CORP	6.375	11/15/2019	5,825,000	5,912,375
E.I. DU PONT DE NEMOURS	6.000	07/15/2018	10,000,000	11,815,420
EAGLE MIDCO INC	9.000	06/15/2018	100,000	97,500
EAGLE ROCK ENTERTAINMENT PARTNERS	8.375	06/01/2019	500,000	508,750
EAGLE SPINCO INC	4.625	02/15/2021	2,650,000	2,544,000
EARTHLINK INC	7.375	06/01/2020	250,000	240,000
EARTHLINK INC	8.875	05/15/2019	450,000	437,625
EASTMAN CHEMICAL CO	4.500	01/15/2021	10,000,000	10,496,010
EDISON MISSION ENERGY	7.500	06/15/2013	275,000	154,687
EKSPORTFINANS ASA	2.375	05/25/2016	10,000,000	9,575,000
EKSPORTFINANS ASA	5.500	06/26/2017	25,000,000	25,875,000
EL PASO LLC	7.000	06/15/2017	3,995,000	4,343,200
EL PASO LLC	7.250	06/01/2018	1,500,000	1,661,587
ELI LILLY + CO	5.500	03/15/2027	73,750,000	84,919,806
EMC CORP	1.875	06/01/2018	100,000,000	98,850,300
EMDEON INC	11.000	12/31/2019	1,425,000	1,606,687
ENCANA CORP	6.500	02/01/2038	10,000,000	11,111,280
ENCANA CORP	6.625	08/15/2037	20,000,000	22,358,980
ENDO HEALTH SOLUTIONS INC	7.000	12/15/2020	1,000,000	1,003,750
ENDO HEALTH SOLUTIONS INC	7.000	07/15/2019	250,000	252,500
ENDO HEALTH SOLUTIONS INC	7.250	01/15/2022	1,225,000	1,234,187
ENERGY FUTURE HOLDINGS	10.875	11/01/2017	418,000	341,715
ENERGY FUTURE HOLDINGS	6.875	08/15/2017	375,000	380,625
ENERGY FUTURE HOLDINGS	10.000	12/01/2020	174,000	190,530
ENERGY FUTURE HOLDINGS	10.000	12/01/2020	3,265,000	3,567,012
ENERGY FUTURE HOLDINGS	11.250	12/01/2018	635,933	537,363
ENERGY FUTURE HOLDINGS	12.250	03/01/2022	1,975,000	2,182,375
ENERGY TRANSFER EQUITY	7.500	10/15/2020	450,000	491,625
ENERGY XXI GULF COAST INC	9.250	12/15/2017	3,625,000	3,978,438
ENERGYSOLUTIONS INC/LLC	10.750	08/15/2018	4,750,000	5,118,125
ENTERGY ARKANSAS INC	3.050	06/01/2023	10,000,000	9,538,090
ENTERGY GULF STATES LA	6.000	05/01/2018	20,000,000	22,770,900
ENTERGY TEXAS INC	7.125	02/01/2019	20,000,000	23,853,360
ENTRAVISION COMMUNICATIONS	8.750	08/01/2017	633,000	674,936
ENVISION HEALTHCARE CORP	8.125	06/01/2019	1,000,000	1,062,500
ENVISION HEALTHCARE HOLDINGS	9.250	10/01/2017	2,500,000	2,531,250
EP ENERGY & EVEREST AQUISITON	6.875	05/01/2019	750,000	800,625
EP ENERGY & EVEREST AQUISITON	7.750	09/01/2022	500,000	535,000
EP ENERGY & EVEREST AQUISITON	9.375	05/01/2020	3,000,000	3,375,000
EP ENERGY & EVEREST AQUISITON	8.125	12/15/2017	1,564,342	1,595,629
EPR PROPERTIES	7.750	07/15/2020	1,000,000	1,135,469
EQUINIX INC	4.875	04/01/2020	1,275,000	1,249,500
EQUINIX INC	5.375	04/01/2023	4,675,000	4,581,500
EQUINIX INC	7.000	07/15/2021	915,000	992,775
ERICKSON AIR CRANE INC	8.250	05/01/2020	1,800,000	1,750,500

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ESSAR STEEL ALGOMA INC	9.375%	03/15/2015	\$ 150,000	142,500
ESSAR STEEL ALGOMA INC	9.875	06/15/2015	250,000	192,500
ESTERLINE TECHNOLOGIES	7.000	08/01/2020	750,000	804,375
EV ENERGY PARTNERS/FINANCE	8.000	04/15/2019	100,000	101,000
EXIDE TECHNOLOGIES	8.625	02/01/2018	500,000	305,000
EXOPACK HOLDNG CORP.	10.000	06/01/2018	475,000	480,937
EXPRO FINANCE LUXEMBOURG	8.500	12/15/2016	1,375,000	1,443,750
EXTERRAN PARTNERS	6.000	04/01/2021	1,675,000	1,649,875
FAGE DAIRY INDUSTRIES	9.875	02/01/2020	2,025,000	2,181,937
FED HM LN PC POOL 170225	8.000	05/01/2017	2,155	2,268
FED HM LN PC POOL C00502	6.500	02/01/2027	88,851	98,534
FED HM LN PC POOL C00503	6.500	03/01/2027	328,665	366,413
FED HM LN PC POOL C00527	6.500	04/01/2027	271,778	301,965
FED HM LN PC POOL C00547	6.500	08/01/2027	854,633	979,680
FED HM LN PC POOL C00626	6.000	06/01/2028	532,809	591,168
FED HM LN PC POOL C00643	6.500	08/01/2028	217,552	249,926
FED HM LN PC POOL C00680	6.000	11/01/2028	368,413	408,765
FED HM LN PC POOL C00690	6.000	12/01/2028	582,298	646,077
FED HM LN PC POOL C00716	6.000	02/01/2029	2,691,727	2,986,553
FED HM LN PC POOL C18120	6.000	11/01/2028	748,436	830,413
FED HM LN PC POOL C19256	6.000	12/01/2028	115,202	127,820
FED HM LN PC POOL C21002	6.000	01/01/2029	315,620	350,190
FED HM LN PC POOL C21724	6.000	02/01/2029	108,191	118,795
FED HM LN PC POOL C22140	6.000	02/01/2029	120,508	130,734
FED HM LN PC POOL C22347	6.000	02/01/2029	407,655	452,305
FED HM LN PC POOL C80378	6.500	01/01/2026	584,892	655,177
FED HM LN PC POOL D28992	7.500	01/01/2023	103,036	115,785
FED HM LN PC POOL D35835	6.500	06/01/2023	42,349	47,683
FED HM LN PC POOL D66640	6.500	12/01/2025	195,139	216,265
FED HM LN PC POOL D67214	6.500	01/01/2026	208,596	230,749
FED HM LN PC POOL D68718	6.500	02/01/2026	110,383	122,438
FED HM LN PC POOL D78434	6.500	02/01/2027	213,225	237,499
FED HM LN PC POOL D78438	7.000	02/01/2027	35,639	41,552
FED HM LN PC POOL E00721	6.500	07/01/2014	62,436	63,649
FED HM LN PC POOL E00746	7.000	09/01/2014	11,124	11,382
FED HM LN PC POOL E78431	7.000	09/01/2014	26,144	26,874
FED HM LN PC POOL E78663	6.500	10/01/2014	39,760	40,749
FED HM LN PC POOL G00444	6.500	02/01/2026	401,598	459,344
FED HM LN PC POOL G00445	6.500	02/01/2026	473,637	541,741
FED HM LN PC POOL G00678	6.500	02/01/2027	203,025	232,218
FEDERAL HOME LOAN BANKS	5.065	10/20/2015	4,506,097	4,802,904
FEDEX CORP	2.700	04/15/2023	5,000,000	4,608,775
FIDELITY + GUARANTY LIFE	6.375	04/01/2021	2,400,000	2,328,000
FIESTA RESTAURANT GROUP	8.875	08/15/2016	125,000	133,125
FIFTH + PACIFIC CO INC	10.500	04/15/2019	150,000	163,875
FIRST DATA CORPORATION	6.750	11/01/2020	3,750,000	3,815,625
FIRST DATA CORPORATION	7.375	06/15/2019	1,075,000	1,104,563
FIRST DATA CORPORATION	8.250	01/15/2021	2,500,000	2,550,000
FIRST DATA CORPORATION	10.625	06/15/2021	850,000	839,375
FIRST DATA CORPORATION	11.250	03/31/2016	666,000	651,015
FIRST DATA CORPORATION	11.250	01/15/2021	750,000	748,125
FIRST DATA CORPORATION	11.750	08/15/2021	2,350,000	2,115,000
FIRST DATA CORPORATION	12.625	01/15/2021	6,050,000	6,397,875
FIRST QUALITY FINANCE CO	4.625	05/15/2021	2,840,000	2,698,000
FIRSTENERGY CORP	2.750	03/15/2018	15,000,000	14,603,055
FIRSTENERGY CORP	7.375	11/15/2031	20,000,000	21,091,920
FLORIDA POWER + LIGHT	2.750	06/01/2023	55,000,000	52,874,085
FLORIDA POWER + LIGHT	5.950	10/01/2033	30,000,000	36,474,030
FLORIDA ST DEP	7.045	07/01/2029	10,250,000	11,364,277
FLORIDA ST DEPT. OF MGMT SERVICES	6.825	08/01/2029	15,000,000	17,294,400

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FLORIDA ST HURRICANE CATASTROPHE	2.995%	07/01/2020	\$ 25,000,000	23,426,000
FMG RESOURCES AUG 2006	6.000	04/01/2017	350,000	340,375
FMG RESOURCES AUG 2006	6.875	04/01/2022	1,275,000	1,236,750
FMG RESOURCES AUG 2006	7.000	11/01/2015	500,000	505,000
FMG RESOURCES AUG 2006	8.250	11/01/2019	2,250,000	2,317,500
FNMA POOL 050726	7.000	05/01/2023	88,667	101,752
FNMA POOL 050747	7.000	06/01/2023	291,847	334,917
FNMA POOL 050965	6.500	01/01/2024	517,035	584,926
FNMA POOL 125229	6.500	09/01/2023	78,171	88,435
FNMA POOL 218769	7.000	06/01/2023	227,805	261,423
FNMA POOL 250004	6.500	04/01/2024	600,211	681,806
FNMA POOL 250485	6.500	02/01/2026	275,780	314,300
FNMA POOL 250780	7.000	12/01/2026	161,788	187,902
FNMA POOL 250820	7.000	01/01/2027	68,933	80,059
FNMA POOL 253702	6.000	03/01/2016	361,465	375,500
FNMA POOL 254198	6.000	02/01/2032	2,233,020	2,459,263
FNMA POOL 254262	6.000	04/01/2032	1,138,181	1,253,845
FNMA POOL 313210	7.000	12/01/2026	128,337	149,051
FNMA POOL 313270	7.000	01/01/2027	59,755	69,400
FNMA POOL 313340	6.500	02/01/2027	938,080	1,069,110
FNMA POOL 323789	6.000	06/01/2014	247,786	251,352
FNMA POOL 325360	6.500	01/01/2026	198,142	218,831
FNMA POOL 331912	6.500	12/01/2025	99,196	109,794
FNMA POOL 356246	7.000	12/01/2026	76,328	88,648
FNMA POOL 356254	7.000	12/01/2026	9,163	10,641
FNMA POOL 356705	7.000	09/01/2026	46,805	52,459
FNMA POOL 480414	6.000	04/01/2014	38,315	38,728
FNMA POOL 488143	6.000	03/01/2014	44,200	44,612
FNMA POOL 545063	6.000	06/01/2031	1,107,050	1,219,214
FNMA POOL 545567	6.000	04/01/2032	1,471,988	1,621,126
FNMA POOL 567666	6.000	02/01/2016	189,850	196,324
FNMA POOL 615045	6.000	01/01/2032	440,246	484,850
FNMA POOL 617088	6.000	12/01/2031	772,043	838,822
FNMA POOL 619030	6.000	01/01/2032	284,524	313,351
FNMA POOL 634473	6.000	03/01/2032	117,484	129,423
FORBES ENERGY SERVICES	9.000	06/15/2019	590,000	581,150
FORD MOTOR COMPANY	7.450	07/16/2031	1,000,000	1,197,215
FORD MOTOR COMPANY	9.215	09/15/2021	1,000,000	1,262,979
FORD MOTOR CREDIT CO LLC	3.875	01/15/2015	200,000	206,149
FORESIGHT ENERGY LL/CORP	9.625	08/15/2017	1,700,000	1,785,000
FOREST OIL CORPORATION	7.250	06/15/2019	1,220,000	1,146,800
FQM AKUBRA INC	7.500	06/01/2021	1,150,000	1,101,125
FTS INTERNATIONAL SERVICES	8.125	11/15/2018	49,000	50,838
FREDDIE MAC	5.500	06/15/2034	16,693,610	17,161,315
FREDDIE MAC	5.500	10/15/2034	16,879,313	17,084,329
FREDDIE MAC	5.500	01/15/2035	4,304,891	4,345,564
FREDDIE MAC	5.500	06/15/2035	12,574,351	12,802,512
FREEMPORT MCMORAN	3.550	03/01/2022	50,000,000	45,417,850
FREESCALE SEMICONDUCTOR	5.000	05/15/2021	500,000	475,000
FRESENIUS MEDICAL CARE	5.625	07/31/2019	1,000,000	1,040,000
FRESENIUS MEDICAL CARE	5.875	01/31/2022	300,000	315,750
FRESENIUS MEDICAL CARE	6.500	09/15/2018	500,000	543,750
FRESENIUS US FINANCE II	9.000	07/15/2015	2,100,000	2,320,500
FRONTIER COMMUNICATIONS	7.125	03/15/2019	2,250,000	2,368,125
FRONTIER COMMUNICATIONS	7.125	01/15/2023	125,000	124,375
FRONTIER COMMUNICATIONS	7.625	04/15/2024	1,200,000	1,203,000
FRONTIER COMMUNICATIONS	8.125	10/01/2018	425,000	466,437
FRONTIER COMMUNICATIONS	8.500	04/15/2020	50,000	55,125
FRONTIER COMMUNICATIONS	9.250	07/01/2021	1,000,000	1,142,500
FTI CONSULTING INC	6.750	10/01/2020	100,000	105,250

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GANNETT CO INC	9.375%	11/15/2017	\$ 1,600,000	1,700,000
GARDA WORLD SECURITY CORP	9.750	03/15/2017	375,000	396,562
GARDA WORLD SECURITY CORP	9.750	03/15/2017	225,000	237,937
GCI INC	6.750	06/01/2021	25,000	23,375
GCI INC	8.625	11/15/2019	250,000	256,250
GENCORP INC	7.125	03/15/2021	2,825,000	2,923,875
GENERAL ELECTRIC CAPITAL CORP.	5.250	12/31/2049	4,000,000	3,820,000
GENERAL ELECTRIC CAPITAL CORP.	5.375	10/20/2016	10,000,000	11,158,170
GENERAL ELECTRIC CAPITAL CORP.	5.550	05/04/2020	25,000,000	28,239,475
GENERAL ELECTRIC CAPITAL CORP.	5.625	05/01/2018	15,000,000	17,205,060
GENERAL ELECTRIC CAPITAL CORP.	6.250	12/31/2049	2,000,000	2,125,000
GENERAL ELECTRIC CAPITAL CORP.	6.750	03/15/2032	40,000,000	47,961,000
GENERAL ELECTRIC CAPITAL CORP.	7.125	12/31/2049	1,150,000	1,299,500
GENERAL ELECTRIC CO	5.250	12/06/2017	35,000,000	39,520,145
GENERAL MOTORS FINANCIAL CO.	2.750	05/15/2016	150,000	147,562
GENERAL MOTORS FINANCIAL CO.	3.250	05/15/2018	1,600,000	1,556,000
GENERAL MOTORS FINANCIAL CO.	4.250	05/15/2023	3,125,000	2,910,156
GENESIS ENERGY	5.750	02/15/2021	3,700,000	3,607,500
GENESIS ENERGY	7.875	12/15/2018	1,185,000	1,267,950
GENON ENERGY INC	7.875	06/15/2017	2,415,000	2,565,938
GENON ENERGY INC	9.500	10/15/2018	2,800,000	3,108,000
GENON ENERGY INC	9.875	10/15/2020	575,000	632,500
GENWORTH HOLDINGS INC	6.150	11/15/2066	1,775,000	1,539,813
GEO GROUP INC/THE	5.125	04/01/2023	2,900,000	2,769,500
GEO GROUP INC/THE	6.625	02/15/2021	400,000	420,000
GEORGE WASHINGTON UNIVERSITY	3.485	09/15/2022	15,000,000	14,683,125
GESTAMP FUND	5.625	05/31/2020	275,000	261,250
GETCO FINANCE ESCROW	8.250	06/15/2018	375,000	354,375
GIBRALTAR INDUSTRIES INC	6.250	02/01/2021	2,125,000	2,199,375
GIBSON ENERGY INC	6.750	07/15/2021	1,000,000	997,500
GLAXOSMITHKLINE CAPITAL INC.	0.700	03/18/2016	20,000,000	19,816,540
GLAXOSMITHKLINE CAPITAL INC.	2.800	03/18/2023	20,000,000	19,033,020
GLAXOSMITHKLINE CAPITAL INC.	1.500	05/08/2017	20,000,000	19,864,340
GLOBAL BRASS AND COPPER	9.500	06/01/2019	800,000	856,000
GNMA POOL 175343	6.500	06/15/2029	758,391	851,268
GNMA POOL 412571	7.000	03/15/2026	142,933	166,279
GNMA POOL 415137	6.500	03/15/2026	128,846	144,143
GNMA POOL 417239	7.000	02/15/2026	142,532	165,812
GNMA POOL 417390	7.000	05/15/2026	178,059	207,142
GNMA POOL 417425	7.000	05/15/2026	115,812	134,728
GNMA POOL 423799	7.000	06/15/2026	180,144	209,567
GNMA POOL 434344	6.500	05/15/2029	1,025,180	1,181,067
GNMA POOL 434381	6.500	06/15/2029	760,011	875,787
GNMA POOL 434395	6.500	06/15/2029	996,098	1,147,712
GNMA POOL 447918	6.500	05/15/2028	316,875	364,335
GNMA POOL 458832	6.500	03/15/2028	451,371	504,285
GNMA POOL 458878	6.500	04/15/2028	141,337	156,750
GNMA POOL 461517	6.500	04/15/2028	194,614	215,533
GNMA POOL 462497	6.500	01/15/2028	174,410	194,370
GNMA POOL 465523	6.500	04/15/2028	310,494	345,551
GNMA POOL 472923	7.500	11/15/2029	20,404	22,258
GNMA POOL 474160	6.500	04/15/2028	186,356	207,445
GNMA POOL 480400	6.500	08/15/2028	590,183	657,891
GNMA POOL 482104	6.500	08/15/2028	511,152	570,890
GNMA POOL 482576	6.500	06/15/2029	46,689	53,778
GNMA POOL 486760	6.500	12/15/2028	405,145	466,910
GNMA POOL 486958	6.500	02/15/2029	382,361	440,510
GNMA POOL 487035	6.500	03/15/2029	803,308	925,286
GNMA POOL 487601	6.500	04/15/2029	1,249,686	1,444,946
GNMA POOL 487602	6.500	05/15/2029	1,169,127	1,346,969

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GNMA POOL 487616	6.500%	06/15/2029	\$ 2,060,287	2,382,283
GNMA POOL 490228	7.000	08/15/2029	27,356	31,998
GNMA POOL 491467	6.500	05/15/2029	561,335	646,571
GNMA POOL 491479	6.500	06/15/2029	726,626	816,671
GNMA POOL 492738	7.000	06/15/2029	227,224	265,779
GNMA POOL 493850	6.500	04/15/2029	289,747	333,743
GNMA POOL 502710	7.000	06/15/2029	49,460	57,852
GNMA POOL 506479	6.500	04/15/2029	322,276	358,413
GNMA POOL 506571	6.500	05/15/2029	474,236	529,879
GNMA POOL 507844	6.500	05/15/2029	663,912	744,200
GNMA POOL 509295	6.500	05/15/2029	775,015	893,257
GNMA POOL 509337	6.500	06/15/2029	973,593	1,125,319
GNMA POOL 529217	7.500	01/15/2030	56,916	62,622
GNMA POOL 780509	6.500	02/15/2027	634,470	682,202
GNMA POOL 780615	6.500	08/15/2027	347,530	392,772
GOOD SAM ENTERPRISES LLC	11.500	12/01/2016	1,700,000	1,810,500
GRAFTECH INTERNATIONAL	6.375	11/15/2020	200,000	201,500
GRAPHIC PACKAGING INTL	7.875	10/01/2018	525,000	567,000
GRATON ECONOMIC DEV AUTHORITY	9.625	09/01/2019	1,475,000	1,615,125
GRAY TELEVISION INC	7.500	10/01/2020	450,000	459,000
GREAT LAKES DREDGE+DOCK	7.375	02/01/2019	75,000	77,719
GREEKTOWN SUPERHOLDINGS	13.000	07/01/2015	800,000	850,000
GREEKTOWN SUPERHOLDINGS	13.000	07/01/2015	850,000	903,125
GREIF INC	7.750	08/01/2019	100,000	114,500
GRIFFEY INTERMEDIATE INC.	7.000	10/15/2020	2,750,000	2,653,750
GRIFFON CORPORATION	7.125	04/01/2018	750,000	785,625
GRIFOLS INC	8.250	02/01/2018	2,925,000	3,144,375
GRUPO FAMSA SA DE CV	7.250	06/01/2020	2,000,000	1,927,894
GTE CORP	8.750	11/01/2021	20,000,000	26,290,780
GULFPORT ENERGY CORP	7.750	11/01/2020	150,000	151,875
GWR OPERATING PARTNERSHP	10.875	04/01/2017	400,000	437,000
GYMBOREE CORP	9.125	12/01/2018	1,000,000	940,000
H+E EQUIPMENT SERVICES	7.000	09/01/2022	325,000	338,813
HALCON RESOURCES CORP	8.875	05/15/2021	3,275,000	3,176,750
HALCON RESOURCES CORP	9.750	07/15/2020	2,000,000	1,995,000
HANESBRANDS INC	6.375	12/15/2020	2,320,000	2,473,700
HANESBRANDS INC	8.000	12/15/2016	2,000,000	2,125,000
HAPAG LLOYD AG	9.750	10/15/2017	300,000	307,500
HARBINGER GROUP INC	7.875	07/15/2019	2,100,000	2,147,250
HARLAND CLARKE HOLDINGS	9.750	08/01/2018	550,000	572,000
HAWAIIAN AIRLINES	4.950	01/15/2022	100,000	94,750
HAWK ACQUISITION SUB INC	4.250	10/15/2020	3,050,000	2,916,563
HCA HOLDINGS INC	6.250	02/15/2021	2,350,000	2,397,000
HCA HOLDINGS INC	7.750	05/15/2021	3,900,000	4,212,000
HCA HOLDINGS INC	4.750	05/01/2023	2,100,000	2,010,750
HCA HOLDINGS INC	5.875	03/15/2022	3,975,000	4,079,344
HCA HOLDINGS INC	5.875	05/01/2023	2,525,000	2,531,313
HCA HOLDINGS INC	6.375	01/15/2015	1,375,000	1,440,313
HCA HOLDINGS INC	6.500	02/15/2020	1,950,000	2,109,656
HCA HOLDINGS INC	7.190	11/15/2015	2,750,000	2,970,000
HCA HOLDINGS INC	7.250	09/15/2020	1,500,000	1,610,625
HCA HOLDINGS INC	7.500	02/15/2022	1,675,000	1,855,063
HCA HOLDINGS INC	7.875	02/15/2020	1,175,000	1,265,328
HCA HOLDINGS INC	8.000	10/01/2018	1,000,000	1,148,750
HCA HOLDINGS INC	8.360	04/15/2024	300,000	339,000
HCA HOLDINGS INC	8.500	04/15/2019	1,970,000	2,114,056
HD SUPPLY INC	7.500	07/15/2020	4,000,000	4,050,000
HD SUPPLY INC	8.125	04/15/2019	1,000,000	1,095,000
HD SUPPLY INC	10.500	01/15/2021	3,750,000	3,881,250
HD SUPPLY INC	11.000	04/15/2020	2,175,000	2,533,875

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HD SUPPLY INC	11.500%	07/15/2020	\$ 2,250,000	2,610,000
HEADWATERS INC	7.625	04/01/2019	150,000	156,750
HEALTH MANAGEMENT ASSOCIATION	7.375	01/15/2020	1,250,000	1,370,313
HEALTH NET INC	6.375	06/01/2017	750,000	779,063
HEALTHSOUTH CORP	7.250	10/01/2018	243,000	259,403
HECLA MINING CO	6.875	05/01/2021	2,275,000	2,110,063
HEINZ (H.J.) FINANCE CO	7.125	08/01/2039	1,500,000	1,590,000
HELIX ENERGY SOLUTIONS	9.500	01/15/2016	1,000,000	1,027,000
HERCULES OFFSHORE INC	7.125	04/01/2017	3,000,000	3,187,500
HERCULES OFFSHORE INC	8.750	07/15/2021	140,000	140,000
HERCULES OFFSHORE INC	10.250	04/01/2019	325,000	354,250
HERCULES OFFSHORE LLC	10.500	10/15/2017	2,450,000	2,615,375
HERSHEY COMPANY	2.625	05/01/2023	10,000,000	9,471,010
HERTZ CORP	5.875	10/15/2020	200,000	206,000
HERTZ CORP	6.250	10/15/2022	75,000	78,281
HERTZ CORP	6.750	04/15/2019	1,325,000	1,401,188
HERTZ CORP	7.375	01/15/2021	1,075,000	1,163,688
HESS CORP	7.875	10/01/2029	66,000,000	82,464,954
HESS CORP	8.125	02/15/2019	25,000,000	31,337,050
HEWLETT PACKARD CO	2.650	06/01/2016	8,000,000	8,154,400
HEWLETT PACKARD CO	3.750	12/01/2020	10,000,000	9,679,590
HEXION US FINANCE CORP.	8.875	02/01/2018	2,000,000	2,040,000
HEXION US FINANCE CORP.	9.000	11/15/2020	1,750,000	1,671,250
HEXION US FINANCE CORP	6.625	04/15/2020	750,000	748,125
HEXION US FINANCE CORP	6.625	04/15/2020	1,800,000	1,795,500
HILAND PARTNERS	7.250	10/01/2020	275,000	283,250
HILCORP ENERGY	7.625	04/15/2021	3,890,000	4,123,400
HILLMAN GROUP INC	10.875	06/01/2018	350,000	378,875
HISTORIC TW INC	9.150	02/01/2023	12,000,000	16,293,120
HOA RESTAURANT GROUP	11.250	04/01/2017	175,000	175,000
HOLLY ENERGY PARTNERS LP	6.500	03/01/2020	2,140,000	2,156,050
HOLLY ENERGY PARTNERS LP	8.250	03/15/2018	375,000	396,563
HOLOGIC INC	6.250	08/01/2020	2,527,000	2,620,183
HONOLULU CITY & CNTY WASTEWATER	6.121	07/01/2040	15,000,000	16,619,850
HORIZON LINES LLC	11.000	10/15/2016	1,349,000	1,342,255
HORIZON LINES LLC	13.000	10/15/2016	380,367	353,741
HUB INTERNATIONAL LTD	8.125	10/15/2018	6,100,000	6,344,000
HUGHES SATELITE SYSTEMS	6.500	06/15/2019	150,000	159,000
HUGHES SATELLITE SYSTEMS	7.625	06/15/2021	4,250,000	4,515,625
HUNTINGTON INGALLS INDUSTRIES	7.125	03/15/2021	750,000	806,250
HUNTSMAN INTERNATIONAL	4.875	11/15/2020	1,600,000	1,580,000
HUNTSMAN INTERNATIONAL	8.625	03/15/2020	1,250,000	1,359,375
HUNTSMAN INTERNATIONAL	8.625	03/15/2021	1,000,000	1,097,500
HYDRO QUEBEC	8.050	07/07/2024	33,000,000	45,385,923
HYDRO QUEBEC	8.500	12/01/2029	69,000,000	102,041,685
HYDRO QUEBEC	9.500	11/15/2030	13,000,000	20,820,982
HYVA GLOBAL	8.625	03/24/2016	250,000	235,000
IAC/INTERACTIVECORP	4.750	12/15/2022	5,700,000	5,386,500
IAMGOLD CORP	6.750	10/01/2020	600,000	507,000
IASIS HEALTHCARE	8.375	05/15/2019	3,750,000	3,785,156
IBERDROLA INTERNATIONAL	6.750	07/15/2036	20,000,000	20,745,760
IBM CORP	1.625	05/15/2020	20,000,000	18,722,540
IBM CORP	6.220	08/01/2027	10,000,000	12,324,980
IBM CORP	6.500	01/15/2028	24,000,000	30,204,336
IBM CORP	7.000	10/30/2025	15,000,000	19,708,305
IBM CORP	8.375	11/01/2019	23,000,000	30,809,673
INTL BANK FOR RECONSTRUCTION	0.000	07/15/2017	23,500,000	21,786,145
ICAHN ENTERPRISES	7.750	01/15/2016	1,500,000	1,548,750
ICAHN ENTERPRISES	8.000	01/15/2018	2,775,000	2,913,750
ICON HEALTH + FITNESS	11.875	10/15/2016	150,000	123,000

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IDEARC INC	8.000%	11/15/2016	\$ 365,000	—
IFM US COLONIAL PIPELINE	6.450	05/01/2021	125,000	133,951
IGATE CORP	9.000	05/01/2016	1,375,000	1,430,000
IGLOO HOLDINGS CORP	8.250	12/15/2017	3,175,000	3,238,500
ILFC E CAPITAL TRUST	1.826	12/21/2065	100,000	85,000
ILLINOIS STATE	5.000	07/01/2028	11,000,000	11,260,700
IMMUCOR INC	11.125	08/15/2019	1,000,000	1,085,000
IMS HEALTH INC	6.000	11/01/2020	2,500,000	2,543,750
INC RESEARCH LLC	11.500	07/15/2019	475,000	510,625
INDIANA ST FINANCIAL AUTH REVENUE	6.596	02/01/2039	5,000,000	6,144,950
INEOS FINANCE PLC	7.500	05/01/2020	250,000	265,625
INEOS FINANCE PLC	8.375	02/15/2019	500,000	546,250
INEOS GROUP HOLDINGS SA	6.125	08/15/2018	2,375,000	2,268,125
INERGY FINANCIAL CORP	7.000	10/01/2018	1,000,000	1,005,000
INERGY MIDSSTREAM	6.000	12/15/2020	1,250,000	1,206,250
INFOR US INC	9.375	04/01/2019	3,275,000	3,549,281
ING US INC	5.650	05/15/2053	2,000,000	1,860,000
INMARSAT FINANCE PLC	7.375	12/01/2017	1,000,000	1,040,000
INMET MINING CORP	8.750	06/01/2020	3,000,000	3,067,500
INTELSAT JACKSON HOLDINGS	5.500	08/01/2023	1,325,000	1,245,500
INTELSAT JACKSON HOLDINGS	6.625	12/15/2022	1,500,000	1,455,000
INTELSAT JACKSON HOLDINGS	7.250	10/15/2020	1,650,000	1,732,500
INTELSAT JACKSON HOLDINGS	7.250	04/01/2019	1,350,000	1,412,438
INTELSAT JACKSON HOLDINGS	7.500	04/01/2021	500,000	525,000
INTELSAT JACKSON HOLDINGS	8.500	11/01/2019	1,400,000	1,508,500
INTELSAT LUXEMBOURG SA	6.750	06/01/2018	300,000	302,250
INTELSAT LUXEMBOURG SA	7.750	06/01/2021	1,975,000	1,994,750
INTELSAT LUXEMBOURG SA	8.125	06/01/2023	3,025,000	3,123,313
INTER AMERICAN DEVELOPMENT BANK	1.375	07/15/2020	50,000,000	47,120,800
INTER AMERICAN DEVELOPMENT BANK	3.200	08/07/2042	25,000,000	21,382,000
INTER AMERICAN DEVELOPMENT BANK	3.875	09/17/2019	25,000,000	27,525,075
INTER AMERICAN DEVELOPMENT BANK	3.875	02/14/2020	10,000,000	11,106,590
INTER AMERICAN DEVELOPMENT BANK	7.000	06/15/2025	18,000,000	24,200,604
INTERACTIVE DATA CORP	10.250	08/01/2018	625,000	690,625
INTERGEN	7.000	06/30/2023	750,000	731,250
INTERLINE BRANDS INC	10.000	11/15/2018	400,000	430,000
INTERLINE BRANDS INC	7.500	11/15/2018	1,278,000	1,341,900
INTERTAPE POLYMER US INC	8.500	08/01/2014	4,000	3,980
INTL LEASE FINANCE CORP	3.875	04/15/2018	1,000,000	940,000
INTL LEASE FINANCE CORP	4.625	04/15/2021	1,150,000	1,058,000
INTL LEASE FINANCE CORP	5.750	05/15/2016	50,000	51,382
INTL LEASE FINANCE CORP	5.875	04/01/2019	500,000	505,000
INTL LEASE FINANCE CORP	6.250	05/15/2019	1,000,000	1,027,500
INTL LEASE FINANCE CORP	6.750	09/01/2016	325,000	351,000
INTL LEASE FINANCE CORP	7.125	09/01/2018	2,500,000	2,762,500
INTL LEASE FINANCE CORP	8.250	12/15/2020	1,325,000	1,488,969
INTL LEASE FINANCE CORP	8.625	09/15/2015	2,825,000	3,093,375
INTL LEASE FINANCE CORP	8.625	01/15/2022	225,000	258,750
INTL LEASE FINANCE CORP	8.750	03/15/2017	1,700,000	1,893,375
INTL LEASE FINANCE CORP	8.875	09/01/2017	1,500,000	1,691,250
INTERNATIONAL PAPER CO.	7.950	06/15/2018	20,000,000	24,488,400
INVENTIV HEALTH INC	9.000	01/15/2018	100,000	104,500
INVENTIV HEALTH INC	10.750	08/15/2018	475,000	394,250
INVENTIV HEALTH INC	11.000	08/15/2018	1,000,000	830,000
ION GEOPHYSICAL CORP	8.125	05/15/2018	2,000,000	1,930,000
IOWA STATE SPECIAL OBLIGATION	6.750	06/01/2034	10,000,000	11,430,200
IPAYMENT HOLDINGS INC	15.000	11/15/2018	78,562	53,422
IPAYMENT HOLDINGS INC	10.250	05/15/2018	2,650,000	2,173,000
IRON MOUNTAIN INC	5.750	08/15/2024	675,000	632,813
IRON MOUNTAIN INC	7.750	10/01/2019	3,225,000	3,466,875

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IRON MOUNTAIN INC	8.375%	08/15/2021	\$ 200,000	212,750
ISLE OF CAPRI CASINOS	5.875	03/15/2021	800,000	764,000
ISLE OF CAPRI CASINOS	8.875	06/15/2020	1,250,000	1,306,250
ISRAEL ELEC CORP LTD	5.625	06/21/2018	3,000,000	3,063,750
ISRAEL STATE	2.213	11/01/2014	10,000,000	10,000,000
ISRAEL STATE	3.800	09/01/2013	10,000,000	10,031,910
ISTAR FINANCIAL INC	3.875	07/01/2016	200,000	192,000
J CREW GROUP	8.125	03/01/2019	1,000,000	1,050,000
J.B. POINDEXTER + CO	9.000	04/01/2022	175,000	183,750
JACK COOPER HOLDINGS CORP	9.250	06/01/2020	700,000	700,000
JAGUAR HOLDING CO	9.375	10/15/2017	2,300,000	2,403,500
JAGUAR HOLDING CO	9.500	12/01/2019	1,000,000	1,105,000
JAGUAR LAND ROVER AUTOMOTIVE	5.625	02/01/2023	2,425,000	2,352,250
JAGUAR LAND ROVER AUTOMOTIVE	8.125	05/15/2021	125,000	137,500
JAMES RIVER COAL CO	7.875	04/01/2019	375,000	166,875
JAPAN FIN ORG MUNICIPAL	5.000	05/16/2017	10,000,000	11,370,400
JARDEN CORP	7.500	05/01/2017	1,000,000	1,096,250
JARDEN CORP	7.500	01/15/2020	250,000	267,500
JBS USA FINANCE	7.250	06/01/2021	75,000	75,000
JBS USA FINANCE	8.250	02/01/2020	300,000	314,250
JEFFERIES FINANCE CO.	7.375	04/01/2020	4,000,000	3,880,000
JEFFERIES FINANCE CO.	6.875	06/01/2020	2,855,000	2,769,350
JMC STEEL GROUP	8.250	03/15/2018	1,425,000	1,392,938
JOHNSON + JOHNSON	4.950	05/15/2033	45,000,000	50,508,585
JOHNSON + JOHNSON	6.950	09/01/2029	65,000,000	86,114,470
JPMORGAN CHASE + CO	4.400	07/22/2020	10,000,000	10,457,270
JPMORGAN CHASE + CO	5.150	12/31/2049	525,000	500,063
JAPAN BANK FOR INTL COOP	2.300	03/19/2018	25,000,000	23,277,489
K HOVNIANIAN ENTERPRISES	6.250	01/15/2016	125,000	126,875
K HOVNIANIAN ENTERPRISES	7.500	05/15/2016	1,474,000	1,525,590
K HOVNIANIAN ENTERPRISES	11.875	10/15/2015	675,000	756,000
KANSAS ST TURNPIKE AUTHORITY	6.740	09/01/2039	7,000,000	7,920,500
KB HOME	7.250	06/15/2018	1,000,000	1,060,000
KB HOME	9.100	09/15/2017	275,000	308,000
KELLOGG CO	3.250	05/21/2018	15,000,000	15,709,170
KELLOGG CO	4.000	12/15/2020	30,000,000	31,582,860
KELLOGG CO	7.450	04/01/2031	10,000,000	12,904,730
KEMET CORP	10.500	05/01/2018	425,000	433,500
KENAN ADVANTAGE GROUP	8.375	12/15/2018	1,150,000	1,196,000
KENNEDY WILSON INC	8.750	04/01/2019	225,000	241,875
KENNEDY WILSON INC	8.750	04/01/2019	125,000	134,375
KENTUCKY ST MUNI POWER AGENCY	6.490	09/01/2037	18,000,000	19,121,940
KIMBERLY CLARK CORP	3.625	08/01/2020	10,000,000	10,474,940
KIMBERLY CLARK CORP	7.500	11/01/2018	10,000,000	12,694,940
KINETICS CONCEPT	10.500	11/01/2018	2,250,000	2,418,750
KINETICS CONCEPT	12.500	11/01/2019	2,550,000	2,626,500
KINGDOM OF SWEDEN	1.000	02/27/2018	50,000,000	48,924,125
KNOWLEDGE LEARNING CENTERS	7.750	02/01/2015	500,000	480,000
KODIAK OIL + GAS CORP	8.125	12/01/2019	3,100,000	3,363,500
L BRANDS INC	5.625	02/15/2022	3,497,000	3,549,455
L BRANDS INC	6.625	04/01/2021	350,000	380,188
L BRANDS INC	7.000	05/01/2020	125,000	138,750
L BRANDS INC	8.500	06/15/2019	2,536,000	2,941,760
LADDER CAPITAL FINANCE	7.375	10/01/2017	250,000	255,000
LANDRY'S HOLDINGS	10.250	01/01/2018	500,000	517,500
LANDRY'S HOLDINGS	9.375	05/01/2020	3,925,000	4,140,875
LAREDO PETROLEUM INC	7.375	05/01/2022	500,000	525,000
LAREDO PETROLEUM INC	9.500	02/15/2019	1,400,000	1,540,000
LAS VEGAS NV COPS	7.800	09/01/2039	15,000,000	16,907,550
LBC TANK TERMINAL HOLDINGS	6.875	05/15/2023	200,000	200,500

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LBG CAPITAL	7.875%	11/01/2020	\$ 1,500,000	1,548,000
LBG CAPITAL	8.000	12/31/2049	200,000	202,985
LEAR CORP	4.750	01/15/2023	2,755,000	2,617,250
LEAR CORP	7.875	03/15/2018	800,000	854,000
LEAR CORP	8.125	03/15/2020	44,000	48,180
LEGACY RESERVES/FINANCE	6.625	12/01/2021	2,000,000	1,925,000
LEGG MASON INC	5.500	05/21/2019	1,000,000	1,030,467
LENDER PROCESS SERVICES	5.750	04/15/2023	1,375,000	1,460,938
LENNAR CORP	4.125	12/01/2018	1,000,000	947,500
LENNAR CORP	5.000	11/15/2022	1,000,000	950,000
LENNAR CORP	6.950	06/01/2018	1,300,000	1,404,000
LEVEL 3 COMMUNICATIONS	8.875	06/01/2019	575,000	598,000
LEVEL 3 COMMUNICATIONS	11.875	02/01/2019	1,000,000	1,132,500
LEVEL 3 FINANCING INC	7.000	06/01/2020	800,000	798,000
LEVEL 3 FINANCING INC	8.125	07/01/2019	1,150,000	1,207,500
LEVEL 3 FINANCING INC	8.625	07/15/2020	1,325,000	1,411,125
LEVEL 3 FINANCING INC	10.000	02/01/2018	600,000	646,500
LEXMARK INTL INC	5.125	03/15/2020	2,000,000	2,010,710
LIBBEY GLASS INC	6.875	05/15/2020	562,000	587,993
LIBERTY TIRE RECYCLING	11.000	10/01/2016	2,250,000	2,250,000
LIGHTSTREAM RESOURCES	8.625	02/01/2020	2,000,000	1,900,000
LIN TELEVISION CORP	6.375	01/15/2021	200,000	202,250
LIN TELEVISION CORP	8.375	04/15/2018	411,000	437,201
LINN ENERGY	6.250	11/01/2019	2,000,000	1,905,000
LINN ENERGY	7.750	02/01/2021	2,500,000	2,506,250
LINN ENERGY	8.625	04/15/2020	1,275,000	1,338,750
LIONS GATE ENTERTAINMENT	10.250	11/01/2016	600,000	642,750
LIVE NATION ENTERTAINMENT	7.000	09/01/2020	1,950,000	2,049,938
LIVE NATION ENTERTAINMENT	8.125	05/15/2018	1,000,000	1,060,000
LKQ CORP	4.750	05/15/2023	2,295,000	2,191,725
LOGAN S ROADHOUSE INC	10.750	10/15/2017	1,000,000	927,500
LORILLARD TOBACCO CO	3.750	05/20/2023	25,000,000	23,067,575
LOUISIANA PACIFIC CORP	7.500	06/01/2020	3,900,000	4,251,000
LUKOIL INTL FINANCE	3.416	04/24/2018	1,000,000	976,250
LYNX I CORP	5.375	04/15/2021	300,000	301,500
LYNX II CORP	6.375	04/15/2023	200,000	201,500
MACOMB MI INTERCEPTOR DRAIN DR	5.375	05/01/2035	5,000,000	5,142,750
MAGNETATION FINANCE CORP.	11.000	05/15/2018	150,000	147,000
MAGNUM HUNTER RESOURCES	9.750	05/15/2020	450,000	456,750
MAGNUM HUNTER RESOURCES	9.750	05/15/2020	400,000	406,000
MANITOBA (PROVINCE OF)	1.750	05/30/2019	10,000,000	9,777,880
MANITOBA (PROVINCE OF)	2.100	09/06/2022	87,000,000	80,831,700
MANITOBA (PROVINCE OF)	8.800	01/15/2020	46,000,000	62,366,800
MANITOBA (PROVINCE OF)	8.875	09/15/2021	37,000,000	52,179,472
MANITOBA (PROVINCE OF)	9.625	12/01/2018	60,000,000	80,811,480
MANITOWOC COMPANY INC	5.875	10/15/2022	3,675,000	3,693,375
MANITOWOC COMPANY INC	8.500	11/01/2020	1,575,000	1,716,750
MARATHON OIL CORP	5.900	03/15/2018	10,000,000	11,492,380
MARFRIG HOLDING EUROPE	9.875	07/24/2017	1,450,000	1,457,250
MARINA DISTRICT FINANCE	9.500	10/15/2015	2,675,000	2,782,000
MARKWEST ENERGY PARTNERS	4.500	07/15/2023	2,095,000	1,916,925
MARKWEST ENERGY PARTNERS	5.500	02/15/2023	1,320,000	1,300,200
MARKWEST ENERGY PARTNERS	6.250	06/15/2022	764,000	786,920
MARKWEST ENERGY PARTNERS	6.750	11/01/2020	250,000	263,750
MARQUETTE TRANSPORTATION CO.	10.875	01/15/2017	225,000	240,750
MARYLAND STATE	4.400	03/01/2023	25,000,000	27,735,750
MASONITE INTERNATIONAL CORP	8.250	04/15/2021	1,425,000	1,535,438
MAXIM CRANE WORKS	12.250	04/15/2015	150,000	157,500
MCCLATCHY CO	9.000	12/15/2022	2,250,000	2,362,500
MCDONALD'S CORP	3.500	07/15/2020	15,000,000	15,687,270

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MCDONALD'S CORP	6.300%	03/01/2038	\$ 20,000,000	25,304,100
MCE FINANCE LTD	5.000	02/15/2021	4,525,000	4,242,188
MCKESSON CORP	1.400	03/15/2018	10,000,000	9,652,090
MCKESSON CORP	2.850	03/15/2023	5,000,000	4,707,555
MCKESSON CORP	7.500	02/15/2019	30,000,000	37,558,620
MCMORAN EXPLORATION CO	11.875	11/15/2014	1,000,000	1,040,010
MDC PARTNERS INC	6.750	04/01/2020	1,250,000	1,246,875
MEDIACOM BROADBAND CORP.	6.375	04/01/2023	300,000	298,500
MEDIACOM CAPITAL CORP.	9.125	08/15/2019	1,575,000	1,693,125
MEDIMPACT HOLDINGS INC	10.500	02/01/2018	1,500,000	1,665,000
MEDTRONIC INC	1.375	04/01/2018	20,000,000	19,443,220
MEDTRONIC INC	2.750	04/01/2023	45,000,000	42,061,005
MEG ENERGY CORP	6.375	01/30/2023	200,000	194,000
MEMORIAL PRODUCTION PARTNERS	7.625	05/01/2021	500,000	492,500
MERCK + CO INC	1.300	05/18/2018	15,000,000	14,546,790
MERCK + CO INC	6.500	12/01/2033	10,000,000	13,005,900
MERCK SHARP + DOHME CORP	6.400	03/01/2028	15,000,000	18,568,875
MERITAGE HOMES CORP	4.500	03/01/2018	125,000	123,750
MERITAGE HOMES CORP	7.000	04/01/2022	525,000	577,500
MERITOR INC	6.750	06/15/2021	500,000	477,500
MET GOVT NASHVILLE & DAVIDSON	6.568	07/01/2037	11,000,000	13,678,610
MET GOVT NASHVILLE & DAVIDSON	6.731	07/01/2043	28,000,000	32,521,440
MET GOVT NASHVILLE & DAVIDSON	7.431	07/01/2043	5,000,000	5,996,700
MET TRANSPORTATION AUTHORITY	6.687	11/15/2040	20,000,000	24,100,000
METHANEX CORP	3.250	12/15/2019	1,000,000	968,081
METHANEX CORP	5.250	03/01/2022	100,000	104,825
METLIFE INC	10.750	08/01/2069	1,550,000	2,394,750
METROPCS WIRELESS INC	6.250	04/01/2021	2,325,000	2,365,688
METROPCS WIRELESS INC	6.625	11/15/2020	1,640,000	1,701,500
METROPCS WIRELESS INC	6.625	04/01/2023	3,425,000	3,467,813
METROPCS WIRELESS INC	7.875	09/01/2018	1,250,000	1,331,250
MGM RESORTS INTL	6.625	07/15/2015	850,000	906,313
MGM RESORTS INTL	6.625	12/15/2021	2,725,000	2,810,156
MGM RESORTS INTL	6.750	10/01/2020	275,000	284,625
MGM RESORTS INTL	6.875	04/01/2016	150,000	160,500
MGM RESORTS INTL	7.500	06/01/2016	1,500,000	1,635,000
MGM RESORTS INTL	7.625	01/15/2017	1,500,000	1,638,750
MGM RESORTS INTL	7.750	03/15/2022	500,000	543,125
MGM RESORTS INTL	8.625	02/01/2019	1,175,000	1,327,750
MGM RESORTS INTL	10.000	11/01/2016	1,375,000	1,612,188
MGM RESORTS INTL	11.375	03/01/2018	2,150,000	2,687,500
MICHAEL FOODS GROUP INC	9.750	07/15/2018	1,500,000	1,642,500
MICHAEL FOODS HOLDING	8.500	07/15/2018	3,000,000	3,090,000
MICHAELS STORES INC	7.750	11/01/2018	1,500,000	1,605,000
MICHIGAN ST UNIVERSITY REVENUES	7.625	09/15/2027	5,000,000	6,151,900
MICHIGAN ST UNIVERSITY REVENUES	6.173	02/15/2050	20,000,000	22,720,000
MIDSTATES PETRO INC/LLC	9.250	06/01/2021	3,000,000	2,820,000
MIDSTATES PETRO INC/LLC	10.750	10/01/2020	3,025,000	3,040,125
MIDWEST VANADIUM PTY LTD	11.500	02/15/2018	50,000	36,500
MILACRON LLC/MCRON FINANCE	7.750	02/15/2021	1,275,000	1,271,813
MILLAR WESTERN FOREST	8.500	04/01/2021	225,000	222,188
MIRABELA NICKEL LTD	8.750	04/15/2018	125,000	98,750
MISSISSIPPI STATE	5.245	11/01/2034	20,000,000	21,270,200
MOBIL CORP	8.625	08/15/2021	20,000,000	28,088,520
MOHEGAN TRIBAL GAMING	6.875	02/15/2015	575,000	560,625
MOHEGAN TRIBAL GAMING	10.500	12/15/2016	550,000	537,625
MOLYCORP INC	10.000	06/01/2020	500,000	485,000
MOMENTIVE PERFORMANCE	8.875	10/15/2020	1,450,000	1,515,250
MOMENTIVE PERFORMANCE	9.000	01/15/2021	275,000	235,813
MONITRONICS INTERNATIONAL	9.125	04/01/2020	850,000	879,750

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MOOD MEDIA CORP	9.250%	10/15/2020	\$ 2,425,000	2,218,875
MPT OPERATING PARTNERSHIP	6.875	05/01/2021	175,000	185,500
MARTIN MIDSTREAM PARTNERS	7.250	02/15/2021	3,045,000	3,060,225
MARTIN MIDSTREAM PARTNERS	8.875	04/01/2018	1,352,000	1,422,980
MTR GAMING GROUP INC	11.500	08/01/2019	575,000	600,875
MUELLER WATER PRODUCTS	7.375	06/01/2017	1,000,000	1,025,000
MUELLER WATER PRODUCTS	8.750	09/01/2020	1,140,000	1,242,600
MULTIPLAN INC	9.875	09/01/2018	2,850,000	3,099,375
MURRAY ENERGY CORP	8.625	06/15/2021	225,000	225,000
MYLAN INC	7.875	07/15/2020	1,000,000	1,153,948
N E OHIO REGULATORY SEWER DIST	6.038	11/15/2040	25,000,000	27,198,250
N TEXAS STATE MUNICIPAL WATER	6.010	09/01/2040	7,000,000	7,801,220
N TEXAS TOLLWAY AUTH REVENUE	6.718	01/01/2049	5,000,000	5,891,200
NABORS INDUSTRIES INC	9.250	01/15/2019	80,000,000	99,258,160
NAI ENTERTAINMENT HOLDINGS	8.250	12/15/2017	112,000	119,840
NANA DEVELOPMENT CORP	9.500	03/15/2019	625,000	625,000
NARA CABLE FUNDING	8.875	12/01/2018	4,375,000	4,550,000
NARA CABLE FUNDING	8.875	12/01/2018	300,000	307,500
NATIONAL CINEMEDIA LLC	6.000	04/15/2022	325,000	333,531
NATIONAL MONEY MART CO	10.375	12/15/2016	700,000	742,000
NATIONSTAR MORTGAGE CORP.	6.500	06/01/2022	1,475,000	1,438,125
NATIONSTAR MORTGAGE CORP.	7.875	10/01/2020	2,000,000	2,120,000
NATIONSTAR MORTGAGE CORP.	9.625	05/01/2019	450,000	504,000
NATIONSTAR MORTGAGE CORP.	10.875	04/01/2015	350,000	366,625
NATIONWIDE MUTUAL INSURANCE	9.375	08/15/2039	2,300,000	3,112,098
NAVIOS SOUTH AMERICA LOGISTICS	9.250	04/15/2019	100,000	107,250
NAVISTAR INTL CORP	8.250	11/01/2021	325,000	319,313
NBCUNIVERSAL ENTERPRISE	1.974	04/15/2019	10,000,000	9,732,570
NBTY INC	9.000	10/01/2018	1,865,000	2,028,188
NCL CORP LTD	5.000	02/15/2018	150,000	147,000
NEENAH PAPER INC	5.250	05/15/2021	250,000	243,750
NEFF RENTAL/NEFF FINANCE CORP	9.625	05/15/2016	1,500,000	1,575,000
NEOVIA LOGISTICS INTL. HOLDINGS	10.000	02/15/2018	767,000	767,250
NES RENTALS HOLDINGS	7.875	05/01/2018	1,525,000	1,505,938
NETAPP INC	3.250	12/15/2022	10,000,000	9,207,450
NETFLIX INC	5.375	02/01/2021	3,000,000	2,985,000
NEUSTAR INC	4.500	01/15/2023	1,900,000	1,795,500
NEW ACADEMY FINANCIAL CO.	8.000	06/15/2018	1,800,000	1,845,000
NEW ENTERPRISE STONE + LIME CO.	11.000	09/01/2018	300,000	214,500
NEW ENTERPRISE STONE + LIME CO.	13.000	03/15/2018	327,607	358,730
NEW GOLD INC	6.250	11/15/2022	900,000	861,750
NEW GOLD INC	7.000	04/15/2020	1,500,000	1,515,000
NJ ST TRANSPORTATION TRUST FUND	6.875	12/15/2039	4,000,000	4,442,880
NJ ST TURNPIKE AUTHORITY	7.414	01/01/2040	10,000,000	13,313,100
NEW LOOK BONDCO I PLC	8.375	05/14/2018	975,000	945,750
NEW YORK CITY NY MUNICIPAL WATER	6.011	06/15/2042	33,000,000	38,335,110
NEW YORK CITY NY MUNICIPAL WATER	6.124	06/15/2042	20,000,000	22,457,400
NEW YORK CITY NY TRANSITIONAL	6.267	08/01/2039	20,000,000	21,940,400
NEW YORK NY	6.246	06/01/2035	20,000,000	22,889,000
NEW YORK ST DORM AUTHORITY	5.389	03/15/2040	30,000,000	32,149,500
NEWFIELD EXPLORATION CO	6.875	02/01/2020	375,000	386,250
NEWFIELD EXPLORATION CO	7.125	05/15/2018	870,000	902,625
NEWMARKET CORP	4.100	12/15/2022	1,000,000	968,847
NEWPAGE CORP	10.000	05/01/2049	800,000	5,000
NEWS AMERICA INC	7.700	10/30/2025	10,000,000	12,203,480
NEWS AMERICA INC	8.450	08/01/2034	12,000,000	15,933,264
NEWS AMERICA INC	9.500	07/15/2024	10,000,000	13,366,380
NGPL PIPECO LLC	9.625	06/01/2019	750,000	776,250
NIELSEN FINANCE	4.500	10/01/2020	1,000,000	960,000
NIELSEN FINANCE	7.750	10/15/2018	300,000	322,500

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NII CAPITAL CORP	7.625%	04/01/2021	\$ 1,190,000	925,225
NII CAPITAL CORP	8.875	12/15/2019	900,000	760,500
NII CAPITAL CORP	10.000	08/15/2016	250,000	242,500
NII INTERNATIONAL TELECOM	7.875	08/15/2019	2,195,000	2,079,763
NIKE INC	2.250	05/01/2023	20,000,000	18,411,000
NIKE INC	3.625	05/01/2043	10,000,000	8,844,860
NOBLE ENERGY INC	8.250	03/01/2019	64,000,000	80,599,616
NOBLE HOLDING INTL LTD	4.625	03/01/2021	26,000,000	27,030,172
NOKIA CORP	5.375	05/15/2019	1,500,000	1,458,750
NOKIA CORP	6.625	05/15/2039	3,850,000	3,474,625
NORANDA ALUMINUM ACQUISITION	11.000	06/01/2019	300,000	285,000
NORBORD INC	6.250	06/15/2015	1,000,000	1,065,000
NORFOLK SOUTHERN RAILWAY	9.750	06/15/2020	21,000,000	29,100,078
NORSKE SKOGINDUSTRIER	6.125	10/15/2015	1,700,000	1,173,000
NORTEK INC	8.500	04/15/2021	225,000	240,750
NORTEK INC	8.500	04/15/2021	400,000	424,000
NORTH ATLANTIC TRADING	11.500	07/15/2016	175,000	182,000
NORTH ATLANTIC TRADING	19.000	01/15/2017	108,160	115,731
NC ST MUNICIPAL POWER AGENCY	6.184	01/01/2032	20,000,000	22,121,400
NC ST TURNPIKE AUTHORITY	5.418	01/01/2041	22,000,000	23,967,680
NC ST TURNPIKE AUTHORITY	6.700	01/01/2039	20,000,000	22,620,000
NORTHERN OIL AND GAS INC	8.000	06/01/2020	1,250,000	1,262,500
NORTHERN STATES PWR MINN	2.600	05/15/2023	30,000,000	28,247,520
NORTHROP GRUMMAN CORP	3.500	03/15/2021	40,000,000	40,353,480
NOVA CHEMICALS CORP	8.375	11/01/2016	1,000,000	1,057,500
NOVA SCOTIA PROVINCE	8.250	11/15/2019	42,436,000	55,040,341
NOVA SCOTIA PROVINCE	8.250	07/30/2022	5,000,000	6,796,255
NOVA SCOTIA PROVINCE	9.125	05/01/2021	36,000,000	50,243,760
NOVA SCOTIA PROVINCE	9.250	03/01/2020	46,000,000	63,144,108
NOVARTIS CAPITAL CORP	2.400	09/21/2022	10,000,000	9,397,540
NOVASEP HOLDING	8.000	12/15/2016	155,000	138,741
NOVELIS INC	8.375	12/15/2017	1,200,000	1,272,000
NOVELIS INC	8.750	12/15/2020	1,675,000	1,796,438
NPC INTL. INC.	10.500	01/15/2020	675,000	773,719
NRG ENERGY INC	6.625	03/15/2023	450,000	450,000
NRG ENERGY INC	7.625	01/15/2018	2,000,000	2,140,000
NRG ENERGY INC	7.625	05/15/2019	500,000	522,500
NRG ENERGY INC	7.875	05/15/2021	3,550,000	3,789,625
NRG ENERGY INC	8.250	09/01/2020	1,000,000	1,077,500
NSG HOLDINGS	7.750	12/15/2025	792,000	819,720
NORTHERN ARIZONA UNIVERSITY	6.687	06/01/2039	10,000,000	10,783,300
NUANCE COMMUNICATIONS	5.375	08/15/2020	3,350,000	3,274,625
NUFARM AUSTRALIA LIMITED	6.375	10/15/2019	1,850,000	1,845,375
NUVEEN INVESTMENTS INC	9.125	10/15/2017	625,000	626,563
NXP BV/NXP FUNDING LLC	5.750	03/15/2023	200,000	201,500
OASIS PETROLEUM INC	6.500	11/01/2021	1,575,000	1,614,375
OASIS PETROLEUM INC	6.875	01/15/2023	300,000	309,000
OEKB OEST. KONTROLLBANK	1.125	05/29/2018	65,000,000	63,090,040
OFFSHORE GROUP INVESTMENTS	7.125	04/01/2023	325,000	319,313
OGX AUSTRIA	8.500	06/01/2018	500,000	157,500
OHIO EDISON	6.875	07/15/2036	30,000,000	36,392,340
OK ST MUNICIPAL POWER AUTHORITY	6.440	01/01/2045	6,000,000	6,680,460
OMNICARE INC	7.750	06/01/2020	1,000,000	1,095,000
ONEX USI ACQUISITION CORP	7.750	01/15/2021	3,200,000	3,152,000
ONO FINANCE	10.875	07/15/2019	2,675,000	2,782,000
ONTARIO (PROVINCE OF)	1.650	09/27/2019	75,000,000	71,647,500
ONTARIO (PROVINCE OF)	2.450	06/29/2022	50,000,000	47,097,200
ONTARIO (PROVINCE OF)	3.000	07/16/2018	40,000,000	41,988,000
ONTARIO (PROVINCE OF)	4.000	10/07/2019	20,000,000	21,757,000
ONTARIO (PROVINCE OF)	4.400	04/14/2020	75,000,000	83,160,300

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OPPENHEIMER HOLDINGS INC	8.750%	04/15/2018	\$ 3,200,000	3,368,000
ORACLE CORP	2.500	10/15/2022	75,000,000	69,163,350
OC CA LOCAL TRANSPORTATION	6.908	02/15/2041	25,000,000	31,833,500
ORION ENGINEERED CARBONS	9.250	08/01/2019	3,525,000	3,525,000
ORION ENGINEERED CARBONS	9.625	06/15/2018	898,000	972,085
ORLANDO FL COMM REDEVELOP TAX	7.500	09/01/2029	7,000,000	7,831,810
ORLANDO FL COMM REDEVELOP TAX	7.784	09/01/2040	2,000,000	2,185,960
OSHKOSH CORP	8.250	03/01/2017	200,000	213,000
OSHKOSH CORP	8.500	03/01/2020	75,000	81,094
OUTERWALL INC	6.000	03/15/2019	2,000,000	1,997,500
OWENS BROCKWAY	7.375	05/15/2016	875,000	975,625
OWENS ILLINOIS INC	7.800	05/15/2018	225,000	257,625
OXEA FINANCE	9.500	07/15/2017	2,084,000	2,235,924
OXFORD FINANCE	7.250	01/15/2018	900,000	936,000
PACIFIC BELL TELEPHONE	7.125	03/15/2026	10,580,000	12,945,297
PACIFIC DRILLING	5.375	06/01/2020	525,000	490,875
PACIFIC GAS + ELECTRIC	6.050	03/01/2034	10,000,000	11,659,250
PACIFIC RUBIALES ENERGY	5.125	03/28/2023	1,000,000	945,000
PAETEC HOLDING CORP	9.875	12/01/2018	1,975,000	2,182,375
PALACE ENTERTAINMENT HOLDINGS	8.875	04/15/2017	215,000	221,450
PANTRY INC	8.375	08/01/2020	875,000	939,531
PARTY CITY HOLDINGS INC	8.875	08/01/2020	2,225,000	2,386,313
PASCO COUNTY FL WATER & SEWER	6.760	10/01/2039	14,000,000	15,175,160
PATRIOT MERGER CORP	9.000	07/15/2021	3,625,000	3,543,438
PEABODY ENERGY CORP	6.000	11/15/2018	500,000	501,250
PEABODY ENERGY CORP	6.250	11/15/2021	775,000	747,875
PENINSULA GAMING LLC	8.375	02/15/2018	1,175,000	1,222,000
PENN NATIONAL GAMING INC	8.750	08/15/2019	455,000	498,225
PENN VIRGINIA CORP	8.500	05/01/2020	500,000	485,000
PENN VIRGINIA RESOURCE	6.500	05/15/2021	1,325,000	1,275,313
PENN VIRGINIA RESOURCE	8.250	04/15/2018	225,000	234,563
PA ST ECONOMIC DEVELOPMENT	6.532	06/15/2039	15,000,000	17,350,500
PA ST HIGHER EDUCATION	6.291	04/01/2040	7,000,000	7,790,930
PENSKE AUTO GROUP INC	5.750	10/01/2022	350,000	357,000
PEPCO HOLDINGS INC	7.450	08/15/2032	16,400,000	20,181,036
PEPSICO INC	0.700	02/26/2016	30,000,000	29,769,840
PEPSICO INC	3.000	08/25/2021	5,000,000	4,918,720
PERRIGO COMPANY	2.950	05/15/2023	10,000,000	9,244,730
PERRY ELLIS INTL INC	7.875	04/01/2019	175,000	184,188
PERSTORP HOLDING	8.750	05/15/2017	1,750,000	1,750,000
PERSTORP HOLDING	11.000	08/15/2017	1,750,000	1,732,500
PETCO ANIMAL SUPPLIES INC	9.250	12/01/2018	1,750,000	1,885,625
PETCO ANIMAL SUPPLIES INC	8.500	10/15/2017	2,000,000	2,040,000
PETROLEUM GEO SERVICES	7.375	12/15/2018	1,100,000	1,196,250
PETROLOGISTICS LP/FIN	6.250	04/01/2020	3,900,000	3,822,000
PHARMACIA CORP	6.600	12/01/2028	50,000,000	62,805,300
PHH CORP	9.250	03/01/2016	100,000	111,250
PHIBRO ANIMAL HEALTH CORP	9.250	07/01/2018	1,125,000	1,209,375
PHYSIO CONTROL INTERNATIONAL	9.875	01/15/2019	1,150,000	1,265,000
PHYSIOTHERAPY ASSOCIATES	11.875	05/01/2019	175,000	96,250
PILGRIM'S PRIDE CORP	7.875	12/15/2018	1,250,000	1,331,250
PINNACLE ENTERTAINMENT	7.750	04/01/2022	150,000	156,750
PINNACLE ENTERTAINMENT	8.625	08/01/2017	400,000	417,000
PINNACLE ENTERTAINMENT	8.750	05/15/2020	2,100,000	2,252,250
PINNACLE FOODS FINANCE	4.875	05/01/2021	375,000	358,125
PITTSBURGH GLASS WORKS	8.500	04/15/2016	500,000	495,000
PLAINS EXPLORE + PRODUCTION CO.	6.125	06/15/2019	500,000	530,162
PLAINS EXPLORE + PRODUCTION CO.	6.500	11/15/2020	1,000,000	1,060,205
PLAINS EXPLORE + PRODUCTION CO.	6.625	05/01/2021	1,690,000	1,789,132
PLAINS EXPLORE + PRODUCTION CO.	6.750	02/01/2022	3,150,000	3,338,294

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PLAINS EXPLORE + PRODUCTION CO.	6.875%	02/15/2023	\$ 1,200,000	1,283,882
PLAINS EXPLORE + PRODUCTION CO.	7.625	04/01/2020	575,000	635,514
PLAINS EXPLORE + PRODUCTION CO.	8.625	10/15/2019	550,000	605,303
PLY GEM INDUSTRIES	8.250	02/15/2018	1,250,000	1,331,250
PLY GEM INDUSTRIES	9.375	04/15/2017	1,077,000	1,138,928
POLICE & FIREMAN MORTGAGE PROGRAM	Various	Various	843,788,176	835,483,242
POLYMER GROUP INC	7.750	02/01/2019	500,000	520,000
POLYONE CORP	5.250	03/15/2023	475,000	467,875
POLYONE CORP	7.375	09/15/2020	1,175,000	1,269,000
POLYPORE INTERNATIONAL	7.500	11/15/2017	500,000	521,250
PORT IMPERIAL FERRY CORP	7.460	04/30/2049	1,177,843	1,177,843
POST HOLDINGS INC	7.375	02/15/2022	600,000	642,000
PPL ENERGY SUPPLY LLC	5.700	10/15/2035	15,000,000	16,112,160
PPL ENERGY SUPPLY LLC	6.000	12/15/2036	55,200,000	56,339,162
PPL ENERGY SUPPLY LLC	6.200	05/15/2016	40,000,000	44,485,920
PPL ENERGY SUPPLY LLC	6.500	05/01/2018	50,000,000	57,923,600
PQ CORP	8.750	05/01/2018	2,250,000	2,306,250
PRESTIGE BRANDS INC	8.125	02/01/2020	3,715,000	4,058,638
PRESTIGE BRANDS INC	8.250	04/01/2018	3,055,000	3,253,575
PRINCETON OH CITY SCHOOL DISTRICT	6.390	12/01/2047	13,000,000	13,562,120
PRIVATE EXPORT FUNDING	1.450	08/15/2019	20,000,000	19,087,640
PRIVATE EXPORT FUNDING	2.050	11/15/2022	35,000,000	32,412,380
PRIVATE EXPORT FUNDING	2.450	07/15/2024	10,000,000	9,295,260
PROCTER + GAMBLE CO/THE	5.500	02/01/2034	25,000,000	28,893,025
PROGRESS ENERGY INC	7.050	03/15/2019	25,000,000	30,292,375
PROGRESS ENERGY INC	7.750	03/01/2031	56,235,000	72,767,865
PROQUEST NOTES COMPANY	9.000	10/15/2018	625,000	625,000
PROSPECT CAPITAL CORP	5.875	03/15/2023	5,000,000	4,743,355
PROSPECT MEDICAL HOLDING	8.375	05/01/2019	2,000,000	2,090,000
PROV OF NEW BRUNSWICK	2.750	06/15/2018	63,000,000	65,519,370
PROV OF NEW BRUNSWICK	8.750	05/01/2022	43,000,000	59,782,126
PROVIDENT FUNDING	6.750	06/15/2021	3,425,000	3,416,438
PROVINCE OF NEWFOUNDLAND	7.320	10/13/2023	12,000,000	15,651,048
PROVINCE OF NEWFOUNDLAND	9.000	10/15/2021	32,000,000	44,535,008
PROVINCE OF QUEBEC	2.625	02/13/2023	25,000,000	23,785,575
PROVINCE OF QUEBEC	7.125	02/09/2024	15,000,000	19,503,735
PROVINCE OF QUEBEC	7.500	07/15/2023	22,000,000	29,262,200
PROVINCE OF QUEBEC	7.500	09/15/2029	99,000,000	135,990,855
PROVINCE OF SASKATCHEWAN	8.500	07/15/2022	45,000,000	62,685,765
PROVINCE OF SASKATCHEWAN	9.125	02/15/2021	19,000,000	26,355,109
PROVINCE OF SASKATCHEWAN	9.375	12/15/2020	30,000,000	41,881,440
PRUDENTIAL FINANCIAL INC	5.875	09/15/2042	1,000,000	1,002,500
PUBLIC SERVICE ELECTRIC AND GAS	2.375	05/15/2023	55,000,000	50,927,910
PUBLIC SERVICE OKLAHOMA	5.150	12/01/2019	12,000,000	13,596,984
PUGET ENERGY INC	5.625	07/15/2022	100,000	106,020
PUGET ENERGY INC	6.000	09/01/2021	275,000	295,543
PUGET ENERGY INC	6.500	12/15/2020	2,000,000	2,240,010
PVH CORP	4.500	12/15/2022	5,690,000	5,462,400
PVH CORP	7.375	05/15/2020	275,000	298,375
QR ENERGY	9.250	08/01/2020	900,000	924,750
QUEBECOR MEDIA	7.750	03/15/2016	570,000	579,263
QUEBECOR MEDIA	5.750	01/15/2023	125,000	121,875
QUICKSILVER RESOURCES INC	9.125	08/15/2019	325,000	276,250
QVC INC	4.375	03/15/2023	1,265,000	1,179,955
QVC INC	5.125	07/02/2022	50,000	50,527
QVC INC	7.375	10/15/2020	75,000	81,813
QVC INC	7.500	10/01/2019	2,522,000	2,741,946
RADIATION THERAPY SERVICE	8.875	01/15/2017	50,000	47,000
RADIATION THERAPY SERVICE	9.875	04/15/2017	1,000,000	610,000
RADIO SYSTEMS CORP	8.375	11/01/2019	225,000	239,625

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RADIOSHACK CORP	6.750%	05/15/2019	\$ 450,000	324,000
RAIN CII CARBON LLC/CII	8.000	12/01/2018	1,450,000	1,486,250
RAIN CII CARBON LLC/CII	8.250	01/15/2021	1,200,000	1,200,000
RANGE RESOURCES CORP	5.000	08/15/2022	1,000,000	977,500
RANGE RESOURCES CORP	5.000	03/15/2023	3,625,000	3,543,438
RANGE RESOURCES CORP	6.750	08/01/2020	500,000	536,250
RANGE RESOURCES CORP	8.000	05/15/2019	450,000	479,250
RAYTHEON COMPANY	3.125	10/15/2020	20,000,000	20,125,080
RAYTHEON COMPANY	4.400	02/15/2020	10,000,000	10,879,180
RBS GLOBAL + REXNORD CORP	8.500	05/01/2018	4,250,000	4,515,625
RED OAK POWER LLC	8.540	11/30/2019	83,180	87,339
REGAL CINEMAS CORP	8.625	07/15/2019	800,000	854,000
REGAL ENTERTAINMENT GROUP	5.750	02/01/2025	75,000	71,250
REGAL ENTERTAINMENT GROUP	5.750	06/15/2023	250,000	241,875
REGAL ENTERTAINMENT GROUP	9.125	08/15/2018	493,000	542,300
REGENCY ENERGY PARTNERS	5.500	04/15/2023	1,690,000	1,664,650
REGENCY ENERGY PARTNERS	6.500	07/15/2021	1,375,000	1,436,875
REGENCY ENERGY PARTNERS	6.875	12/01/2018	100,000	105,250
REGIONS FINANCIAL CORP	7.375	12/10/2037	1,000,000	1,120,000
REGIONAL TRANSPORTATION DISTRICT	7.672	06/01/2040	30,000,000	35,169,000
RELIANCE INTERMEDIATE	9.500	12/15/2019	4,240,000	4,579,200
RENT A CENTER INC	4.750	05/01/2021	1,275,000	1,208,063
RENT A CENTER INC	6.625	11/15/2020	1,745,000	1,827,888
RENTECH NITROGEN PARTNERS	6.500	04/15/2021	3,550,000	3,514,500
RES CARE INC	10.750	01/15/2019	1,975,000	2,212,000
RESOLUTE ENERGY CORP	8.500	05/01/2020	3,295,000	3,352,663
RESOLUTE FOREST PRODUCTS	5.875	05/15/2023	1,125,000	1,004,063
RESOLUTION FUNDING	8.625	01/15/2021	5,000,000	7,079,310
REVLON CONSUMER PRODUCTS	5.750	02/15/2021	2,225,000	2,169,375
REX ENERGY CORP	8.875	12/01/2020	1,500,000	1,545,000
REXEL SA	5.250	06/15/2020	500,000	498,750
REXEL SA	6.125	12/15/2019	175,000	178,500
REYNOLDS GROUP	5.750	10/15/2020	2,050,000	2,065,375
REYNOLDS GROUP	6.875	02/15/2021	350,000	367,500
REYNOLDS GROUP	7.125	04/15/2019	1,250,000	1,320,313
REYNOLDS GROUP	7.875	08/15/2019	2,100,000	2,289,000
REYNOLDS GROUP	8.250	02/15/2021	3,050,000	3,019,500
REYNOLDS GROUP	8.500	05/15/2018	1,000,000	1,030,000
REYNOLDS GROUP	9.000	04/15/2019	2,050,000	2,116,625
REYNOLDS GROUP	9.875	08/15/2019	1,850,000	1,979,500
RFCSP STRIP PRINCIPAL	0.000	10/15/2019	100,000,000	87,760,900
RFCSP STRIP PRINCIPAL	0.000	07/15/2020	75,000,000	64,086,450
RHP HOTEL PROPERTIES	5.000	04/15/2021	1,200,000	1,164,000
RITE AID CORP	6.750	06/15/2021	100,000	98,250
RITE AID CORP	6.875	12/15/2028	1,000,000	910,000
RIVERS PITTSBURGH	9.500	06/15/2019	693,000	748,440
ROC FINANCE	12.125	09/01/2018	3,275,000	3,725,313
ROCKIES EXPRESS PIPELINE	6.000	01/15/2019	75,000	67,125
ROCKWOOD SPECIALTIES GROUP	4.625	10/15/2020	3,255,000	3,271,275
ROHM + HAAS COMPANY	6.000	09/15/2017	15,000,000	17,104,215
ROHM + HAAS COMPANY	7.850	07/15/2029	67,690,000	88,110,652
ROOFING SUPPLY	10.000	06/01/2020	1,500,000	1,623,750
ROSETTA RESOURCES INC	9.500	04/15/2018	3,590,000	3,877,200
ROYAL BANK OF SCOTLAND GROUP	6.100	06/10/2023	4,000,000	3,794,852
ROYAL BANK OF SCOTLAND GROUP	6.990	12/31/2049	825,000	771,375
ROYAL BANK OF SCOTLAND GROUP	7.640	12/31/2049	100,000	89,500
RPM INTERNATIONAL INC	3.450	11/15/2022	15,000,000	13,993,830
RR DONNELLEY + SONS CO	7.875	03/15/2021	225,000	229,500
RR DONNELLEY + SONS CO	8.250	03/15/2019	25,000	26,250
RSI HOME PRODUCTS INC	6.875	03/01/2018	2,075,000	2,121,688

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RURAL METRO CORP	10.125%	07/15/2019	\$ 1,050,000	892,500
RUTGERS NJ STATE UNIVERSITY	3.928	05/01/2028	10,000,000	9,587,900
RYERSON INC	9.000	10/15/2017	500,000	507,500
RYLAND GROUP	5.375	10/01/2022	125,000	120,625
RYLAND GROUP	6.625	05/01/2020	250,000	262,500
SABINE OIL + GAS	9.750	02/15/2017	1,750,000	1,785,000
SABINE PASS LIQUEFACTION	5.625	02/01/2021	3,985,000	3,865,450
SABINE PASS LIQUEFACTION	5.625	04/15/2023	1,325,000	1,252,125
SABINE PASS LIQUEFACTION	6.500	11/01/2020	3,270,000	3,302,700
SABINE PASS LIQUEFACTION	7.500	11/30/2016	1,135,000	1,221,544
SABINE PASS LIQUEFACTION	7.500	11/30/2016	75,000	76,969
SABLE INTL FINANCE LTD	8.750	02/01/2020	200,000	220,000
SABRA HEALTH	8.125	11/01/2018	81,000	86,873
SABRE INC	8.500	05/15/2019	1,175,000	1,251,375
SAFWAY GROUP HOLDING	7.000	05/15/2018	1,100,000	1,078,000
SALLY HOLDINGS	5.750	06/01/2022	2,330,000	2,364,950
SALLY HOLDINGS	6.875	11/15/2019	895,000	959,888
SAMSON INVESTMENT COMPANY	10.000	02/15/2020	4,765,000	5,021,119
SAN ANTONIO TX INDEP SCHOOL	4.006	08/15/2028	5,000,000	5,073,200
SANCHEZ ENERGY CORP	7.750	06/15/2021	1,950,000	1,901,250
SANDRIDGE ENERGY INC	7.500	03/15/2021	1,775,000	1,695,125
SANDRIDGE ENERGY INC	7.500	02/15/2023	1,500,000	1,425,000
SANDRIDGE ENERGY INC	8.125	10/15/2022	1,620,000	1,603,800
SANDRIDGE ENERGY INC	8.750	01/15/2020	200,000	204,000
SANOFI	1.250	04/10/2018	10,000,000	9,685,870
SAPPI PAPIER HOLDING	6.625	04/15/2021	200,000	194,000
SBA COMMUNICATIONS CORP	5.625	10/01/2019	1,325,000	1,311,750
SBA TELECOMMUNICATIONS	5.750	07/15/2020	200,000	200,500
SCANA CORPORATION	4.125	02/01/2022	8,000,000	7,873,040
SCHAEFFLER FINANCE	4.750	05/15/2021	3,945,000	3,747,750
SCHAEFFLER FINANCE	7.750	02/15/2017	1,650,000	1,823,250
SCHAEFFLER FINANCE	8.500	02/15/2019	1,850,000	2,062,750
SCIENTIFIC GAMES CORP	8.125	09/15/2018	300,000	321,000
SCOTTS MIRACLE GROWTH CO.	7.250	01/15/2018	250,000	262,500
SEAGATE HDD CAYMAN	4.750	06/01/2023	5,000,000	4,662,500
SEAGATE HDD CAYMAN	6.875	05/01/2020	650,000	689,000
SEAGATE HDD CAYMAN	7.750	12/15/2018	1,500,000	1,631,250
SEALED AIR CORP	5.250	04/01/2023	2,225,000	2,163,813
SEALED AIR CORP	6.500	12/01/2020	500,000	527,500
SEALED AIR CORP	8.125	09/15/2019	675,000	752,625
SEALED AIR CORP	8.375	09/15/2021	1,875,000	2,118,750
SEITEL INC	9.500	04/15/2019	1,500,000	1,503,750
SELECT MEDICAL CORP	6.375	06/01/2021	2,500,000	2,375,000
SEMINOLE HARD ROCK ENTERTAINMENT	5.875	05/15/2021	325,000	315,250
SEQUA CORP	7.000	12/15/2017	1,000,000	990,000
SERTA SIMMONS HOLDINGS	8.125	10/01/2020	3,275,000	3,332,313
SERVICE CORP INTL	4.500	11/15/2020	175,000	168,000
SERVICE CORP INTL	5.375	01/15/2022	1,350,000	1,346,625
SERVICE CORP INTL	7.000	06/15/2017	200,000	220,500
SERVICE CORP INTL	7.000	05/15/2019	125,000	132,188
SERVICE CORP INTL	7.500	04/01/2027	2,525,000	2,758,563
SERVICE CORP INTL	8.000	11/15/2021	425,000	486,625
SERVICEMASTER COMPANY	7.000	08/15/2020	3,750,000	3,557,813
SERVICEMASTER COMPANY	8.000	02/15/2020	1,575,000	1,571,063
SESI LLC	6.375	05/01/2019	200,000	206,500
SESI LLC	7.125	12/15/2021	225,000	243,000
SEVEN GENERATIONS ENERGY	8.250	05/15/2020	1,500,000	1,492,500
SHALE HOLDINGS	8.750	11/15/2019	1,100,000	1,122,000
SHEA HOMES	8.625	05/15/2019	150,000	160,125
SHEARERS FOODS	9.000	11/01/2019	2,250,000	2,379,375

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SHELF DRILL HOLDINGS	8.625%	11/01/2018	\$ 1,025,000	1,066,000
SHERIDAN GROUP INC/THE	12.500	04/15/2014	121,578	120,362
SIDEWINDER DRILLING INC	9.750	11/15/2019	1,225,000	1,240,313
SILVER II BORROWERS	7.750	12/15/2020	2,875,000	2,889,375
SIMMONS FOODS INC	10.500	11/01/2017	2,000,000	2,105,000
SINCLAIR TELEVISION GROUP	5.375	04/01/2021	1,850,000	1,776,000
SINCLAIR TELEVISION GROUP	9.250	11/01/2017	375,000	397,500
SIRIUS XM RADIO INC	4.250	05/15/2020	275,000	258,500
SIRIUS XM RADIO INC	4.625	05/15/2023	350,000	323,750
SIRIUS XM RADIO INC	5.250	08/15/2022	375,000	363,750
SIWF MERGER	6.250	06/01/2021	1,240,000	1,215,200
SIX FLAGS ENTERTAINMENT	5.250	01/15/2021	500,000	482,500
SKY GROWTH ACQUISITION	7.375	10/15/2020	3,700,000	3,792,500
SLM CORP	3.875	09/10/2015	50,000	50,503
SLM CORP	5.500	01/25/2023	1,325,000	1,261,670
SLM CORP	6.000	01/25/2017	1,075,000	1,123,375
SLM CORP	7.250	01/25/2022	500,000	525,000
SLM CORP	8.000	03/25/2020	3,075,000	3,328,688
SM ENERGY CO	5.000	01/15/2024	2,100,000	2,005,500
SM ENERGY CO	6.500	11/15/2021	125,000	131,250
SMALL BUSINESS ADMINISTRATION	2.877	09/10/2021	39,130,100	39,874,840
SMALL BUSINESS ADMINISTRATION	3.215	09/10/2020	9,128,574	9,309,482
SMALL BUSINESS ADMINISTRATION	4.620	03/10/2019	7,688,441	8,222,620
SMALL BUSINESS ADMINISTRATION	4.727	02/10/2019	3,602,103	3,839,391
SMALL BUSINESS ADMINISTRATION	5.376	03/10/2017	3,287,209	3,567,103
SMALL BUSINESS ADMINISTRATION	5.471	03/10/2018	12,508,375	13,623,068
SMALL BUSINESS ADMINISTRATION	5.528	09/10/2017	14,643,719	15,712,306
SMALL BUSINESS ADMINISTRATION	5.725	09/10/2018	10,084,132	10,867,974
SMALL BUSINESS ADMINISTRATION	5.902	02/10/2018	7,575,576	8,323,662
SMALL BUSINESS ADMINISTRATION	5.944	08/10/2018	4,699,232	5,202,779
SMITHFIELD FOODS INC	6.625	08/15/2022	1,000,000	1,075,000
SMITHFIELD FOODS INC	7.750	07/01/2017	1,000,000	1,102,500
SMURFIT KAPPA TREASURY	7.500	11/20/2025	2,795,000	3,046,550
SOFTBANK CORP	4.500	04/15/2020	4,775,000	4,601,906
SONIC AUTOMOTIVE INC	5.000	05/15/2023	625,000	606,250
SONIC AUTOMOTIVE INC	7.000	07/15/2022	3,055,000	3,329,950
SOPHIA FINANCE	9.750	01/15/2019	2,625,000	2,808,750
SORENSEN COMMUNICATIONS	10.500	02/01/2015	175,000	138,250
SOUTH BROWARD FL HOSPITAL DISTRICT	7.278	05/01/2044	15,000,000	16,652,550
SC ST PUBLIC SERVICE AUTHORITY	4.551	12/01/2030	24,000,000	23,731,440
SC ST PUBLIC SERVICE AUTHORITY	6.454	01/01/2050	10,000,000	11,536,000
SOUTHERN GRAPHICS INC	8.375	10/15/2020	2,450,000	2,523,500
SPECIALTY BRANDS ESCROW CORP.	6.375	11/15/2020	2,050,000	2,147,375
SPECIALTY BRANDS ESCROW CORP.	6.625	11/15/2022	1,450,000	1,518,875
SPECTRA ENERGY CAPITAL	6.750	02/15/2032	39,000,000	43,719,897
SPECTRA ENERGY CAPITAL	7.500	09/15/2038	25,000,000	31,223,425
SPECTRUM BRANDS INC	6.750	03/15/2020	1,050,000	1,106,438
SPECTRUM BRANDS INC	9.500	06/15/2018	3,295,000	3,608,025
SPEEDWAY MOTORSPORTS INC	6.750	02/01/2019	75,000	78,375
SPENCER SPIRIT HOLDINGS	9.000	05/01/2018	1,050,000	1,023,750
SPIRIT AEROSYSTEMS INC	6.750	12/15/2020	50,000	52,000
SPL LOGISTICS ESCROW LLC	8.875	08/01/2020	825,000	858,000
SPRING BRANCH TX INDEP SCHOOL	6.038	02/01/2039	13,000,000	13,983,710
SPRINGLEAF FINANCE CORP	6.000	06/01/2020	3,375,000	3,020,625
SPRINGLEAF FINANCE CORP	6.900	12/15/2017	3,550,000	3,483,438
SPRINT CAPITAL CORP	6.875	11/15/2028	500,000	480,000
SPRINT CAPITAL CORP	6.900	05/01/2019	4,250,000	4,420,000
SPRINT CAPITAL CORP	8.750	03/15/2032	8,400,000	9,240,000
SPRINT NEXTEL CORP	6.000	12/01/2016	500,000	527,500
SPRINT NEXTEL CORP	6.000	11/15/2022	4,675,000	4,581,500

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SPRINT NEXTEL CORP	7.000%	03/01/2020	\$ 1,000,000	1,080,000
SPRINT NEXTEL CORP	7.000	08/15/2020	1,610,000	1,690,500
SPRINT NEXTEL CORP	8.375	08/15/2017	3,445,000	3,867,013
SPRINT NEXTEL CORP	9.125	03/01/2017	250,000	287,500
SPRINT NEXTEL CORP	11.500	11/15/2021	1,745,000	2,320,850
SQUARETWO FINANCIAL CORP	11.625	04/01/2017	1,225,000	1,255,625
STAR GAS PARTNER/FINANCE	8.875	12/01/2017	700,000	721,000
STATE AUTO FINANCIAL CORP	6.250	11/15/2013	1,000,000	1,001,798
STATE OF ISRAEL	3.150	06/30/2023	15,000,000	14,055,000
STATE OF ISRAEL	5.125	03/26/2019	25,000,000	28,100,000
STATE PUB SCHOOL BUILDING AUTH OF PA	5.000	09/15/2027	5,000,000	5,302,500
STATION CASINOS LLC	7.500	03/01/2021	75,000	75,750
STEEL DYNAMICS INC	6.125	08/15/2019	950,000	1,004,625
STEEL DYNAMICS INC	6.375	08/15/2022	250,000	263,750
STEEL DYNAMICS INC	7.625	03/15/2020	250,000	266,250
STEELCASE INC	6.375	02/15/2021	1,000,000	1,080,144
STHI HOLDING CORP	8.000	03/15/2018	1,500,000	1,620,000
STONE ENERGY CORP	8.625	02/01/2017	4,275,000	4,456,688
STONERIDGE INC	9.500	10/15/2017	275,000	294,250
STRATUS TECHNOLOGIES	12.000	03/29/2015	48	48,240
STREAM GLOBAL SERVICES	11.250	10/01/2014	700,000	707,000
UNITED STATES TREASURY STRIPS	0.000	08/15/2025	165,000,000	114,690,015
STUDIO CITY FINANCE LTD	8.500	12/01/2020	500,000	535,000
SUBURBAN PROPANE PARTNERS	7.375	03/15/2020	100,000	104,000
SUBURBAN PROPANE PARTNERS	7.375	08/01/2021	154,000	160,160
SUBURBAN PROPANE PARTNERS	7.500	10/01/2018	147,000	154,350
SUGAR HOUSE GAMING PROPERTIES	6.375	06/01/2021	1,300,000	1,257,750
SUMMIT MID HOLDINGS	7.500	07/01/2021	575,000	583,625
SUN PRODUCTS CORP	7.750	03/15/2021	2,905,000	2,883,213
SUNCOKE ENERGY PARTNERS	7.375	02/01/2020	150,000	153,000
SUNEDISON INC	7.750	04/01/2019	825,000	781,688
SUNGARD DATA SYSTEMS INC	6.625	11/01/2019	1,720,000	1,728,600
SUNGARD DATA SYSTEMS INC	7.375	11/15/2018	1,500,000	1,582,500
SUNGARD DATA SYSTEMS INC	7.625	11/15/2020	1,500,000	1,590,000
SUPERVALU INC	6.750	06/01/2021	300,000	279,000
SWIFT ENERGY CO	7.875	03/01/2022	2,000,000	1,990,000
SWIFT SERVICES HOLDINGS	10.000	11/15/2018	2,675,000	2,955,875
SYMBION INC	8.000	06/15/2016	75,000	78,000
SYNCREON GLOBAL	9.500	05/01/2018	150,000	159,000
SYNIVERSE HOLDINGS INC	9.125	01/15/2019	1,000,000	1,067,500
TALOS PRODUCTION	9.750	02/15/2018	500,000	475,000
TAMINCO GLOBAL CHEMICAL	9.750	03/31/2020	1,350,000	1,503,563
TARGA RESOURCES PARTNERS	4.250	11/15/2023	2,860,000	2,552,550
TARGA RESOURCES PARTNERS	5.250	05/01/2023	2,205,000	2,111,288
TARGA RESOURCES PARTNERS	6.875	02/01/2021	225,000	239,063
TAYLOR MORRISON COMMUNICATIONS	5.250	04/15/2021	860,000	817,000
TAYLOR MORRISON COMMUNICATIONS	7.750	04/15/2020	1,668,000	1,797,270
TAYLOR MORRISON COMMUNICATIONS	7.750	04/15/2020	54,000	58,185
TCI COMMUNICATIONS INC	8.750	08/01/2015	10,000,000	11,564,320
TEEKAY CORP	8.500	01/15/2020	325,000	353,438
TEKNI PLEX INC	9.750	06/01/2019	900,000	956,250
TELEFLEX INC	6.875	06/01/2019	225,000	237,375
TELUS CORP	3.350	04/01/2024	22,500,000	19,774,705
TENET HEALTHCARE CORP	4.375	10/01/2021	1,000,000	917,500
TENET HEALTHCARE CORP	4.500	04/01/2021	1,775,000	1,655,188
TENET HEALTHCARE CORP	4.750	06/01/2020	1,000,000	963,750
TENET HEALTHCARE CORP	6.750	02/01/2020	1,000,000	970,000
TENET HEALTHCARE CORP	8.000	08/01/2020	750,000	775,313
TENN VALLEY AUTHORITY	1.875	08/15/2022	40,000,000	36,650,000
TENN VALLEY AUTHORITY	7.125	05/01/2030	10,000,000	13,787,460

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TENNECO INC	7.750%	08/15/2018	\$ 115,000	123,050
TENNESSEE GAS PIPELINE	8.000	02/01/2016	105,000	121,629
TEREX CORP	6.000	05/15/2021	200,000	199,500
TERVITA CORP	8.000	11/15/2018	1,575,000	1,582,875
TESORO CORP	4.250	10/01/2017	1,075,000	1,101,875
TESORO CORP	9.750	06/01/2019	1,000,000	1,105,000
TESORO LOGISTICS	5.875	10/01/2020	75,000	73,875
TEVA PHARMACEUTICAL FINANCE	3.650	11/10/2021	10,000,000	10,000,920
TEXAS COMPETITIVE	10.250	11/01/2015	1,690,000	156,325
TEXAS EASTERN TRANSMISSIONS	7.000	07/15/2032	32,600,000	40,100,575
TEXAS INSTRUMENTS INC	2.250	05/01/2023	11,000,000	9,883,302
TEXAS STATE	5.517	04/01/2039	10,000,000	11,329,000
THERMADYNE HOLDINGS CORP	9.000	12/15/2017	350,000	377,125
THOMPSON CREEK METALS CO	7.375	06/01/2018	200,000	165,000
THOMPSON CREEK METALS CO	12.500	05/01/2019	925,000	888,000
TIME WARNER COS INC	7.570	02/01/2024	10,000,000	12,485,810
TITAN INTERNATIONAL INC	7.875	10/01/2017	150,000	157,500
TOLL BROS FINANCE CORP	4.375	04/15/2023	1,100,000	1,023,000
TOLL BROS FINANCE CORP	5.875	02/15/2022	1,375,000	1,436,875
TOLL BROS FINANCE CORP	6.750	11/01/2019	100,000	113,000
TOLL BROS FINANCE CORP	8.910	10/15/2017	100,000	118,500
TOMKINS INC	9.000	10/01/2018	604,000	658,360
TOPS HOLDINGS CORP	8.875	12/15/2017	325,000	351,813
TOPS HOLDINGS CORP	8.750	06/15/2018	850,000	835,125
TOSCO CORP	8.125	02/15/2030	45,000,000	62,332,875
TOWNSQUARE RADIO	9.000	04/01/2019	2,750,000	2,928,750
TOYS R US INC.	7.375	09/01/2016	250,000	249,375
TOYS R US INC.	10.375	08/15/2017	525,000	525,000
TOYS R US INC.	10.750	07/15/2017	600,000	633,000
TPC GROUP INC	8.750	12/15/2020	2,025,000	2,070,563
TRAC INTERMODAL CORP	11.000	08/15/2019	275,000	302,500
TRANS CANADA PIPELINES	7.250	08/15/2038	30,000,000	39,038,700
TRANS CANADA PIPELINES	9.875	01/01/2021	38,000,000	52,878,064
TRANS UNION	11.375	06/15/2018	1,000,000	1,107,500
TRANSDIGM INC	5.500	10/15/2020	200,000	189,000
TRANSDIGM INC	7.500	07/15/2021	2,350,000	2,402,875
TRANSDIGM INC	7.750	12/15/2018	3,500,000	3,683,750
TRANSOCEAN	7.500	04/15/2031	60,000,000	66,688,020
TRANSUNION HOLDING CO	8.125	06/15/2018	3,250,000	3,440,938
TRANSUNION HOLDING CO	9.625	06/15/2018	975,000	1,040,813
TRAVELPORT LLC	11.875	09/01/2016	250,000	232,500
TRAVELPORT LLC	13.875	03/01/2016	1,440,000	1,472,400
TREEHOUSE FOODS INC	7.750	03/01/2018	250,000	264,688
TRINIDAD DRILLING LTD	7.875	01/15/2019	175,000	183,750
TRINSEO MATERIALS OPERATING	8.750	02/01/2019	3,100,000	2,960,500
TRIUMPH GROUP INC	4.875	04/01/2021	1,250,000	1,243,750
TRIUMPH GROUP INC	4.875	04/01/2021	450,000	447,750
TRIUMPH GROUP INC	8.000	11/15/2017	125,000	131,563
TRIUMPH GROUP INC	8.625	07/15/2018	400,000	432,000
TRUVEN HEALTH ANALYTICS	10.625	06/01/2020	3,500,000	3,850,000
TRW AUTOMOTIVE INC	8.875	12/01/2017	1,000,000	1,062,500
TSY 1 7/8 2022 1/L GILT	1.875	11/22/2022	84,913,500	157,533,896
UNITED STATES INFLATIONARY BONDS	0.125	04/15/2017	230,357,250	236,350,224
UNITED STATES INFLATIONARY BONDS	0.125	01/15/2023	478,534,000	463,990,873
UNITED STATES INFLATIONARY BONDS	0.125	04/15/2018	502,985,000	515,952,456
UNITED STATES INFLATIONARY BONDS	1.125	01/15/2021	217,919,100	233,054,235
UNITED STATES INFLATIONARY BONDS	1.250	04/15/2014	54,939,000	55,690,126
UNITED STATES INFLATIONARY BONDS	1.750	01/15/2028	55,499,500	62,181,140
UNITED STATES INFLATIONARY BONDS	2.375	01/15/2025	30,841,250	36,739,639
TUCSON AZ COPS	6.750	07/01/2030	5,000,000	5,745,650

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Fixed Income

June 30, 2013

Name	Interest rate	Maturity date	Par	Fair value
TW TELECOM HOLDINGS INC	8.000%	03/01/2018	\$ 150,000	159,000
UCI INTERNATIONAL INC	8.625	02/15/2019	2,325,000	2,371,500
UNIFRAX I LLC/UNIFRAX HO	7.500	02/15/2019	1,375,000	1,402,500
UNION PACIFIC CORP	6.625	02/01/2029	14,000,000	17,544,898
UNISYS CORP	6.250	08/15/2017	200,000	212,000
UNIT CORP	6.625	05/15/2021	225,000	229,500
UNITED AIRLINES INC	6.750	09/15/2015	200,000	205,500
UNITED COMMUNITIES LLC	5.611	09/15/2051	19,928,467	19,260,863
UNITED CONTINENTAL HOLDINGS	6.375	06/01/2018	175,000	171,938
UNITED PARCEL SERVICE	5.125	04/01/2019	25,000,000	28,746,325
UNITED REFINING	10.500	02/28/2018	100,000	110,250
UNITED RENTALS NORTH AMERICA	5.750	07/15/2018	250,000	262,500
UNITED RENTALS NORTH AMERICA	6.125	06/15/2023	200,000	199,000
UNITED RENTALS NORTH AMERICA	7.375	05/15/2020	2,850,000	3,042,375
UNITED RENTALS NORTH AMERICA	7.625	04/15/2022	4,820,000	5,217,650
UNITED RENTALS NORTH AMERICA	8.250	02/01/2021	1,550,000	1,697,250
UNITED RENTALS NORTH AMERICA	8.375	09/15/2020	1,000,000	1,082,500
UNITED RENTALS NORTH AMERICA	10.250	11/15/2019	1,125,000	1,260,000
UNITED TECHNOLOGIES CORP	7.500	09/15/2029	22,000,000	30,223,974
UNITED TECHNOLOGIES CORP	8.875	11/15/2019	20,000,000	26,635,680
UNITEDHEALTH GROUP INC	2.875	03/15/2023	10,000,000	9,396,130
UNITYMEDIA HESSEN	5.500	01/15/2023	2,650,000	2,504,250
UNITYMEDIA HESSEN	7.500	03/15/2019	1,500,000	1,578,750
UNIVERSITY OF CINCINNATI OH RECEIPTS	6.484	06/01/2039	8,000,000	8,533,680
UNIVERSITY OF HAWAII HI REVENUE	6.034	10/01/2040	25,000,000	27,910,750
UNIVERSAL HOSPITAL SERVICES	7.625	08/15/2020	400,000	420,000
UNIVISION COMMUNICATIONS	5.125	05/15/2023	500,000	472,500
UNIVISION COMMUNICATIONS	6.750	09/15/2022	2,925,000	3,071,250
UNIVISION COMMUNICATIONS	6.875	05/15/2019	1,050,000	1,102,500
UNIVISION COMMUNICATIONS	7.875	11/01/2020	2,250,000	2,435,625
UNIVISION COMMUNICATIONS	8.500	05/15/2021	1,500,000	1,593,750
UPC HOLDING BV	9.875	04/15/2018	1,650,000	1,790,250
UPCB FINANCE	7.250	11/15/2021	2,100,000	2,220,750
UPCB FINANCE	6.875	01/15/2022	1,000,000	1,035,000
UPS OF AMERICA INC	8.375	04/01/2020	27,000,000	35,570,907
UPS OF AMERICA INC	8.375	04/01/2030	10,000,000	14,022,520
US AIRWAYS	6.750	12/03/2022	75,000	78,000
US AIRWAYS	5.450	06/03/2018	100,000	94,500
US AIRWAYS	6.125	06/01/2018	275,000	259,875
US COAT ACQUISITION INC.	7.375	05/01/2021	3,010,000	3,070,200
US FOODS INC	8.500	06/30/2019	4,850,000	5,068,250
US STEEL CORP	6.875	04/01/2021	100,000	97,000
UNITED STATES TREASURY BONDS	0.250	06/30/2015	500,000,000	500,195,500
UNITED STATES TREASURY BONDS	6.000	02/15/2026	25,000,000	33,562,500
UNITED STATES TREASURY BONDS	6.375	08/15/2027	25,000,000	35,000,000
UNITED STATES TREASURY BONDS	6.500	11/15/2026	50,000,000	70,328,100
UNITED STATES TREASURY BONDS	6.625	02/15/2027	50,000,000	71,203,100
USG CORP	6.300	11/15/2016	1,000,000	1,020,000
USG CORP	7.875	03/30/2020	1,790,000	1,951,100
USG CORP	8.375	10/15/2018	960,000	1,039,200
USG CORP	9.750	01/15/2018	750,000	851,250
UTAH COUNTY UT TRANSPORTATION	6.510	12/01/2034	7,000,000	7,748,160
UTAH ST TRANSIT AUTHORITY SALES TAX	5.705	06/15/2040	15,000,000	16,177,650
VALEANT PHARMACEUTICALS	6.375	10/15/2020	2,300,000	2,274,125
VALEANT PHARMACEUTICALS	6.500	07/15/2016	1,150,000	1,184,500
VALEANT PHARMACEUTICALS	6.750	10/01/2017	125,000	129,375
VALEANT PHARMACEUTICALS	6.750	08/15/2021	2,925,000	2,928,656
VALEANT PHARMACEUTICALS	6.875	12/01/2018	800,000	820,000
VALEANT PHARMACEUTICALS	7.000	10/01/2020	1,500,000	1,530,000
VALEANT PHARMACEUTICALS	7.250	07/15/2022	1,150,000	1,167,250

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS

Common Pension Funds – Portfolio of Investments

Fixed Income

June 30, 2013

Name	Interest rate	Maturity date	Par	Fair value
VANGUARD HEALTH HOLDING CO.	7.750%	02/01/2019	\$ 300,000	318,000
VANGUARD HEALTH HOLDING CO.	8.000	02/01/2018	1,500,000	1,590,000
VANTAGE ONCOLOGY LLC	9.500	06/15/2017	1,000,000	990,000
VECTOR GROUP LTD	7.750	02/15/2021	2,375,000	2,452,188
VERISIGN INC	4.625	05/01/2023	3,650,000	3,540,500
VERIZON COMMUNICATIONS	7.750	12/01/2030	60,000,000	77,731,860
VERIZON COMMUNICATIONS	8.750	11/01/2018	8,125,000	10,589,638
VERIZON PENNSYLVANIA LLC	8.350	12/15/2030	19,756,000	25,271,223
VERIZON PENNSYLVANIA LLC	8.750	08/15/2031	17,000,000	22,490,269
VERTELLUS SPECIALTIES	9.375	10/01/2015	500,000	452,500
VIASAT INC	6.875	06/15/2020	2,550,000	2,690,250
VIKING CRUISES LTD	8.500	10/15/2022	625,000	684,375
VIMPELCOM HOLDINGS	5.200	02/13/2019	1,000,000	975,000
VIMPELCOM HOLDINGS	7.504	03/01/2022	600,000	621,000
VIMPELCOM HOLDINGS	7.504	03/01/2022	700,000	724,500
VIRGIN MEDIA SECURED FINANCE	5.250	01/15/2021	3,225,000	3,225,284
VIRGINIA ELECTRIC + POWER CO.	8.875	11/15/2038	15,000,000	23,703,390
VIRGINIA ST RESOURCES AUTHORITY	5.790	11/01/2040	5,000,000	5,544,900
VISANT CORP	10.000	10/01/2017	750,000	691,875
VISKASE COS INC	9.875	01/15/2018	1,000,000	1,057,500
VPII ESCROW CORP	6.750	08/15/2018	300,000	307,500
VPII ESCROW CORP	7.500	07/15/2021	575,000	595,125
VULCAN MATERIALS	6.500	12/01/2016	175,000	189,438
VWR FUNDING INC	7.250	09/15/2017	2,000,000	2,070,000
W + T OFFSHORE INC	8.500	06/15/2019	1,053,000	1,087,223
WAL MART STORES INC	1.125	04/11/2018	20,000,000	19,409,660
WAL MART STORES INC	5.875	04/05/2027	15,000,000	18,204,570
WAL MART STORES INC	7.550	02/15/2030	10,000,000	13,718,010
WALT DISNEY COMPANY/THE	2.750	08/16/2021	10,000,000	9,843,380
WALTER ENERGY INC	8.500	04/15/2021	2,000,000	1,600,000
WALTER ENERGY INC	9.875	12/15/2020	1,000,000	870,000
WARNER CHILCOTT CO LLC	7.750	09/15/2018	2,250,000	2,430,000
WASHINGTON DC CONVENTION	6.764	10/01/2039	20,000,000	20,487,200
WASHINGTON MD SUBURBAN	5.000	06/01/2029	8,000,000	8,609,840
WASHINGTON ST UNIVERSITY	6.414	10/01/2034	10,000,000	11,217,600
WATCO COMPANY/WATCO FINANCE CO.	6.375	04/01/2023	3,100,000	3,084,500
WAVEDIVISION ESCROW COMPANY	8.125	09/01/2020	2,975,000	3,079,125
WEATHERFORD BERMUDA	9.625	03/01/2019	40,000,000	50,568,840
WEATHERFORD BERMUDA	9.875	03/01/2039	60,000,000	81,715,560
WELLS ENTERPRISES INC	6.750	02/01/2020	1,450,000	1,518,875
WELLTEC	8.000	02/01/2019	700,000	728,000
WESTERN REFINING INC	6.250	04/01/2021	1,000,000	977,500
WEX INC	4.750	02/01/2023	1,000,000	945,000
WHIRLPOOL CORP	3.700	03/01/2023	1,000,000	958,414
WILLIAM LYON HOMES INC	8.500	11/15/2020	300,000	326,250
WIND ACQUISITION	6.500	04/30/2020	1,225,000	1,215,813
WIND ACQUISITION	7.250	02/15/2018	3,530,000	3,556,475
WIND ACQUISITION	7.250	02/15/2018	200,000	199,500
WIND ACQUISITION	11.750	07/15/2017	5,485,000	5,704,400
WIND ACQUISITION	12.250	07/15/2017	212,625	214,220
WINDSTREAM CORP	6.375	08/01/2023	2,845,000	2,660,075
WINDSTREAM CORP	7.500	04/01/2023	1,175,000	1,192,625
WINDSTREAM CORP	7.500	06/01/2022	3,190,000	3,253,800
WINDSTREAM CORP	7.750	10/01/2021	1,800,000	1,863,000
WINDSTREAM CORP	8.125	08/01/2013	160,000	160,400
WINDSTREAM CORP	8.125	09/01/2018	950,000	1,011,750
WINSTON SALEM NC WATER & SEWER	5.294	06/01/2034	6,000,000	6,343,380
WMG ACQUISITION CORP	6.000	01/15/2021	1,282,000	1,304,435
WMG ACQUISITION CORP	11.500	10/01/2018	1,600,000	1,832,000
WMG HOLDINGS CORP	13.750	10/01/2019	150,000	174,750

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS
Common Pension Funds – Portfolio of Investments
Fixed Income
June 30, 2013

Name	Interest rate	Maturity date	Par	Fair value
WOK ACQUISITION CORP	10.250%	06/30/2020	\$ 300,000	330,000
WOLVERINE WORLD WIDE	6.125	10/15/2020	580,000	598,850
WPX ENERGY INC	5.250	01/15/2017	1,000,000	1,025,000
WPX ENERGY INC	6.000	01/15/2022	2,290,000	2,312,900
WYNN LAS VEGAS	4.250	05/30/2023	1,000,000	925,000
WYNN LAS VEGAS	5.375	03/15/2022	3,225,000	3,257,250
WYNN LAS VEGAS	7.750	08/15/2020	350,000	388,640
WYNN LAS VEGAS	7.875	05/01/2020	500,000	548,750
YANKEE CANDLE CO	9.750	02/15/2017	1,000,000	1,036,250
YCC HOLDINGS/YANKEE FINANCE	10.250	02/15/2016	400,000	411,000
ZACHRY HOLDINGS INC	7.500	02/01/2020	1,145,000	1,179,350
ZAYO GROUP	8.125	01/01/2020	1,050,000	1,139,250
ZAYO GROUP	10.125	07/01/2020	1,550,000	1,720,500
ZIONS BANCORPORATION	5.800	12/31/2049	1,500,000	1,410,000
Total fixed income				\$ <u>15,057,282,748</u>

See accompanying independent auditors' report.

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Common Pension Funds – Portfolio of Investments

Alternative Investments and Global Diversified Credit Funds

June 30, 2013

Name	Fair Value
PRIVATE EQUITY FUNDS:	
AIMS/NJ EURO SMALL AND MID FUND I	\$ 115,498,132
AIMS/NJ EURO SMALL AND MID FUND II	139,689,206
AMERICAN INDUSTRIAL PARTNER CAPITAL FUND V	8,689,984
ANACAP CREDIT OPPORTUNITIES II	26,599,362
ANACAP FINANCIAL PARTNERS II	63,664,401
APOLLO INVESTMENT FUND VI	43,130,793
AUDAX MEZZANINE FUND II	11,857,665
AVENUE ASIA SPECIAL SITUATIONS FUND IV	15,404,127
AVENUE SPECIAL SITUATION FUND IV	677,710
AVENUE SPECIAL SITUATION FUND V	6,165,122
BLACKSTONE CAPITAL PARTNERS V	92,398,767
BLACKSTONE CAPITAL PARTNERS VI	8,380,223
BLACKSTONE MEZZANINE PARTNERS II	11,830,292
BLACKSTONE TACTICAL OPPORTUNITIES FUND	112,830,379
CARLYLE MEZZANINE PARTNERS FUND II	53,902,425
CENTERBRIDGE CAPITAL PARTNERS	70,445,829
CENTERBRIDGE CAPITAL PARTNERS II	49,476,251
COURT SQUARE CAPITAL PARTNERS II	78,058,754
CSFB NJDI INVESTMENT FUND	173,450,893
CSFB/NJDI EMERGING OPPORTUNITIES FUND SERIES 2006	70,917,786
CSFB/NJDI EMERGING OPPORTUNITIES FUND SERIES 2008	63,312,493
CSFB/NJDI INVESTMENT SERIES 2006	207,289,123
CSFB/NJDI INVESTMENT SERIES 2008	110,485,682
FAIRVIEW CAPSTONE PARTNERS	81,481,516
FAIRVIEW CAPSTONE PARTNERS II	65,090,997
GENERAL CATALYST GROUP VI	3,988,185
GLEACHER MEZZANINE FUND II	21,171,740
GSO CAPITAL OPPORTUNITIES FUND	47,120,000
GSO CAPITAL OPPORTUNITIES FUND II	32,746,815
HELLMAN + FRIEDMAN CAPITAL PARTNERS VI	64,279,779
HIG BAYSIDE DEBT+LBO FUND II	43,807,580
INTERMEDIA PARTNERS VII L P	114,212,784
JLL PARTNERS FUND V	43,961,935
JLL PARTNERS FUND VI	59,977,906
JP MORGAN VENTURE CAPITAL III	42,063,871
KHOSLA VENTURES IV	8,985,754
KNIGHT/TPG NPL R	49,165,217
KPS SPECIAL SITUATIONS FUND III	14,434,694
LEXINGTON CAPITAL PARTNERS VI	31,364,000
LINDSAY GOLDBERG + BESSEMER II	81,326,180
LINDSAY GOLDBERG III LP	132,715,671
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS	67,585,663
MHR INSTITUTIONAL PARTNERS III	59,450,479
NB CROSSROADS XVIII VENTURE CAPITAL	44,024,900
NB SECONDARY OPPORTUNITIES FUND II	66,613,767
NB/NJ CUSTOM INVESTMENT FUND	92,859,501
NB/NJ CUSTOM INVESTMENT FUND II	62,937,938
NEW JERSEY ASIA INVESTORS	88,450,223
NEW JERSEY ASIA INVESTORS II	37,199,428
NEW MOUNTAIN PARTNERS III	89,150,386
NEWSTONE CAPITAL PARTNERS II, LP	40,000,000
NEWSTONE CAPITAL PARTNERS LP	20,000,000
NJHL EUROPE BUYOUT FUND SERIES A	128,896,893
NJHL EUROPE BUYOUT FUND SERIES B	121,916,189
NJHL EUROPE BUYOUT FUND SERIES C	133,405,701
OAK HILL CAPITAL PARTNERS II	38,911,298
OAK HILL CAPITAL PARTNERS III	238,213,862
ONEX PARTNERS II LP	69,259,990
ONEX PARTNERS III L P	83,988,505

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Common Pension Funds – Portfolio of Investments
Alternative Investments and Global Diversified Credit Funds
June 30, 2013

Name	Fair Value
PARTNERS GROUP SECONDARY 2006	\$ 24,759,643
PARTNERS GROUP SECONDARY 2008	64,852,915
QUADRANGLE CAPITAL PARTNERS II	24,778,741
ROARK CAPITAL PARTNERS III LP	11,529,953
SILVER LAKE PARTNERS III	61,278,867
SONJ PRIVATE OPPORTUNITIES FUND	69,695,657
SONJ PRIVATE OPPORTUNITIES FUND II	286,043,505
STERLING CAPITAL PARTNERS IV	20,333,478
TENAYA CAPITAL VI	10,466,758
TENEX CAPITAL PARTNERS	16,428,588
TENEX CAPITAL PARTNERS SECONDARY	6,571,436
THE RESOLUTE FUND II	87,255,378
TPG FINANCIAL PARTNERS	11,091,653
TPG GROWTH II	16,775,163
TPG OPPORTUNITIES PARTNERS II	63,116,833
TPG PARTNERS V	130,165,490
TPG PARTNERS VI	138,392,794
TPG STAR	78,971,014
VISTA EQUITY PARTNERS III	95,700,000
VISTA EQUITY PARTNERS IV	94,400,000
WARBURG PINCUS PRIVATE EQUITY IX	127,120,473
WARBURG PINCUS PRIVATE EQUITY VIII	17,859,115
WARBURG PINCUS PRIVATE EQUITY X	384,799,647
WARBURG PINCUS PRIVATE EQUITY XI	58,321,845
WELSH CARSON ANDERSON STOWE XI	81,430,861
WLR RECOVERY FUND IV	69,634,899
TOTAL PRIVATE EQUITY FUNDS	6,006,689,452
ABSOLUTE RETURN FUNDS:	
AG GARDEN PARTNERS LP	9,337,711
AIMS/NJ MULTI-STRATEGY PORTFOLIO LLC	675,628,242
ARCHIPELAGO PARTNERS L.P.	223,878,802
ARDEN GARDEN STATE NJ FUND	538,467,895
ASCEND PARTNERS FUND II	8,280,232
ASIAN CENTURY QUEST (QP) FUND LP	84,115,783
BAY POND PARTNERS L.P.	168,434,450
BLUECREST CAPITAL INTERNATIONAL LIMITED	201,406,867
BREXAN HOWARD FUND LIMITED	214,951,233
CADIAN FUND LP	96,759,598
CANYON BALANCED FUND CAYMAN LTD	159,544,717
CANYON VALUE REALIZATION FUND	115,647,733
CENTERBRIDGE CREDIT PARTNERS	256,830,387
CEVIAN CAPITAL II LP	133,450,305
CLAREN ROAD CREDIT FUND, LTD.	162,729,977
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS	208,871,108
DYAL NJ INVESTORS LP	94,994,995
ELLIOTT ASSOCIATES LP	22,382,000
FARALLON CAPITAL INSTITUTIONAL PARTNERS	85,984,140
GSO CREDIT A PARTNERS LP	324,503,666
GSO SPECIAL SITUATIONS	125,337,370
KING STREET CAPITAL LP	228,634,153
LAZARD RATHMORE FUND, LTD	104,950,257
LYNX BERMUDA LTD	93,413,973
MARATHON SPECIAL OPPORTUNITIES FUND LTD	7,557,581
MKP OPPORTUNITIES PARTNERS, L.P.	159,313,243
OMEGA OVERSEAS PARTNERS LTD CL B2	181,052,264
OZ DOMESTIC PARTNERS II	242,465,668
OZNJ PRIVATE OPPORTUNITIES LP	44,938,562
PERSHING SQUARE INTERNATIONAL LTD	234,467,613
PROTEGE PARTNERS	51,824,338

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Common Pension Funds – Portfolio of Investments

Alternative Investments and Global Diversified Credit Funds

June 30, 2013

Name	Fair Value
PROTEGE QB PARTNERS	\$ 107,411,566
RC WOODLEY	809,172,694
REGIMENT CAPITAL LTD	159,707,850
RESERVOIR STRATEGIC PARTNERS FUND	108,967,163
SCOPIA PX, LLC	132,731,458
THIRD POINT OFFSHORE FUND LTD	125,738,805
VALUEACT CAPITAL PARTNERS II, LP	200,144,344
VISIUM BALANCED OFFSHORE FUND	115,108,532
WINTON FUTURES FUND CLASS B	206,572,480
YORK CAPITAL MANAGEMENT LP	143,631,206
TOTAL ABSOLUTE RETURN FUNDS	7,369,340,961
REAL ESTATE FUNDS:	
AEW CORE PROPERTY TRUST US INC	88,218,471
ASIA DRAGON FUND LIMITED	88,882,493
BLACKROCK DIAMOND PROPERTY FUND	15,913,295
BLACKSTONE REAL ESTATE PARTNERS VII	178,288,862
BLACKSTONE REAL ESTATE PARTNERS VI TE 2	178,731,545
BLACKSTONE REAL ESTATE PARTNERS V	90,793,080
CAPRI URBAN INVESTORS	31,164,216
CARLYLE REALTY PARTNERS V	54,076,124
CB RICHARD ELLIS STRATEGIC PARTNERS EUROPE	23,220,421
CB RICHARD ELLIS STRATEGIC PARTNERS US FUND V	53,918,100
CB RICHARD ELLIS STRATEGIC PARTNERS US FUND IV	8,915,948
CIM FUND III LP	65,900,524
CIM URBAN REIT LLC	67,784,813
CPI CAPITAL PARTNERS EUROPE	22,620,427
CT HIGH GRADE PARTNERS II	683,010,769
EXETER CORE INDUSTRIAL VENTURE	72,000,433
FIVE MILE CAPITAL PARTNERS II LP	56,364,187
GUGGENHEIM STRUCTURE REAL ESTATE	26,196,771
HEITMAN AMERICA REAL ESTATE TRUST	108,447,058
HUNT COMMERCIAL REALTY PARTNERS III LP	15,977,445
HUNT COMMERCIAL REALTY PARTNERS II	15,835,706
HUNT UK REALTY PARTNERS, LP	4,633,011
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC II	5,665,813
L + B DIVERSIFIED STRATEGY PARTNERS	15,325,420
LASALLE ASIA OPPORTUNITIES FUND III LTD	37,026,094
LONE STAR FUND VII (U.S.)	183,167,525
LONE STAR REAL ESTATE FUND II US	48,025,612
LUBERT-ADLER REAL ESTATE FUND VI-B	96,704,001
MACFARLANE URBAN REAL ESTATE FUND II LP	12,314,371
MORGAN STAN PRIME PROPERTY FUND LLC	87,149,736
NJDOI/GMAM CORE PLUS REAL ESTATE INVESTMENT	48,418,812
NJDOI/GMAM OPPORTUNISTIC REAL ESTATE INVESTMENT	12,508,853
NORTHWOOD REAL ESTATE CO-INVESTORS LP	—
NORTHWOOD REAL ESTATE PARTNERS	18,659,585
PLA RESIDENTIAL FUND III	56,943,334
PRUDENTIAL PROPERTY INVESTMENT SEPARATE	174,853,270
PRUDENTIAL PROPERTY INVESTMENT II	47,237,879
REAL ESTATE CAPITAL ASIA PARTNER III	23,959,125
REALTY ASSOCIATES FUND IX	77,695,298
REALTY ASSOCIATES FUND VIII	53,925,597
RREEF GLOBAL OPPORTUNITIES FUND II	59,529,401
SILVERPEAK LEGACY PARTNERS III	23,511,849
TUCKER DEVELOPMENT AND ACQUISITION FUND	46,015,125
WALTON STREET MEXICO FUND I	22,939,620
WALTON STREET REAL ESTATE FUND VI LP	84,332,837
WALTON STREET REAL ESTATE SIDECAR V LP	8,313,860
WALTON STREET REAL ESTATE V	50,856,080

**STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS**

Common Pension Funds – Portfolio of Investments
Alternative Investments and Global Diversified Credit Funds
June 30, 2013

Name	Fair Value
WARBURG PINCUS REAL ESTATE I	\$ 92,870,085
WESTBROOK REAL ESTATE FUND VIII	91,916,267
WESTBROOK REAL ESTATE FUND VII	33,092,854
WHEELOCK STREET REAL ESTATE FUND	49,333,994
TOTAL REAL ESTATE FUNDS	<u>3,513,185,996</u>
REAL ASSET FUNDS:	
BLACKSTONE BX/ NJ CO INVEST LP	49,861,905
BLACKSTONE ENERGY PARTNERS	66,746,693
BLACKSTONE RESOURCES SELECT OFFSHORE FUND	206,649,971
BLACKSTONE TACTICAL OPPORTUNITIES FUND	154,726,426
GSO ENERGY PARTNERS - A LP	153,066,207
RC WOODLEY PARK LP	138,315,582
SCHRODER COMMODITY PORTFOLIO	328,475,253
SHERIDAN PRODUCTION PARTNERS IA	43,565,000
SHERIDAN PRODUCTION PARTNERS IIB	83,292,000
THE ETAP FUND LLC	140,006,333
THE TAP FUND LLC	108,806,054
TPF II	49,598,888
TOTAL REAL ASSET FUNDS	<u>1,523,110,312</u>
GLOBAL DIVERSIFIED CREDIT FUNDS:	
BLACKROCK CREDIT INVESTORS CO-INVEST	26,350,855
BLACKROCK CREDIT INVESTORS	68,206,961
CERBERUS NJ CREDIT OPPORTUNITIES FUND	212,599,200
GOLDENTREE CREDIT OPPORTUNITIES LP	396,912,181
KNIGHT TPG NPL C L.P.	74,087,319
OCH ZIFF CAPITAL MANAGEMENT	811,409,573
OZSC II	148,182,980
TAC 2007	4,627,392
TPG SPECIALITY LENDING INC TSL	72,322,292
TOTAL GLOBAL DIVERSIFIED CREDIT FUNDS	<u>1,814,698,753</u>
TOTAL ALTERNATIVE INVESTMENTS AND GLOBAL DIVERSIFIED FUNDS	<u>\$ 20,227,025,474</u>

See accompanying independent auditors' report.

STATE OF NEW JERSEY
DIVISION OF PENSIONS AND BENEFITS
Common Pension Funds – Portfolio of Investments
Derivatives
June 30, 2013

<u>Name</u>	<u>Contract type</u>	<u>Contracts/shares</u>	<u>Fair value</u>
SPDR S+P 500 ETF TRUST 162 exp 8/17/2013	PUT	15,000	\$ 6,675,000
Total options contract			<u>6,675,000</u>
<u>Name</u>		<u>Contracts</u>	<u>Unrealized gain/(loss)</u>
S&P 500 INDEX E-MINI exp 9/20/2013		800	\$ 292,000
U.S. TREASURY LONG BOND (CBT) exp 9/19/2013		2,100	<u>(525,000)</u>
Total futures contracts			<u>(233,000)</u>
Total derivatives			<u>\$ 6,442,000</u>

See accompanying independent auditors' report.