

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

September 2014

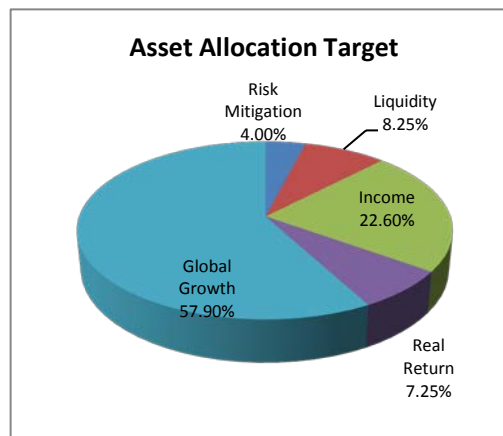
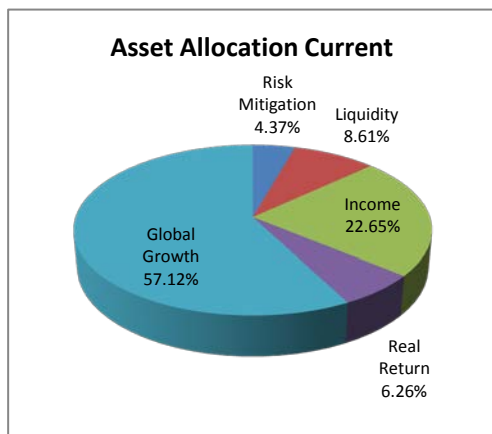
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
9/30/14

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.37%	4.00%	0.37%	3,434.09
Risk Mitigation	4.37%	4.00%	0.37%	3,434.09
Cash Equivalents ⁽¹⁾	4.90%	5.00%	-0.10%	3,847.43
Short Term Cash Equivalents	0.50%	0.00%	0.49%	395.01
TIPS	2.14%	1.50%	0.64%	1,683.76
US Treasuries	1.07%	1.75%	-0.68%	836.87
Total Liquidity	8.61%	8.25%	0.36%	6,763.07
Investment Grade Credit	11.51%	10.00%	1.51%	9,034.67
Public High Yield	2.01%	2.00%	0.01%	1,576.75
Global Diversified Credit	2.78%	3.50%	-0.70%	2,182.23
Credit Oriented Hedge Funds	3.22%	4.00%	-0.78%	2,524.76
Debt Related Private Equity	1.02%	1.00%	0.02%	798.44
Debt Related Real Estate	0.97%	1.00%	-0.03%	761.81
Police and Fire Mortgage Program	1.15%	1.10%	0.05%	902.32
Total Income	22.65%	22.60%	0.05%	17,780.98
Commodities	1.19%	1.00%	0.19%	930.98
Private Real Assets	1.28%	2.00%	-0.72%	1,001.43
Equity Related Real Estate	3.80%	4.25%	-0.52%	2,983.52
Total Real Return	6.26%	7.25%	-0.99%	4,915.93
US Equity	27.78%	27.25%	0.53%	21,807.69
Non-US Developed Markets Equity	11.19%	12.00%	-0.81%	8,784.75
Emerging Markets Equity	6.39%	6.40%	-0.01%	5,015.19
Equity Oriented Hedge Funds	3.89%	4.00%	-0.11%	3,056.66
Buyouts/Venture Capital	7.87%	8.25%	-0.38%	6,182.75
Total Global Growth	57.12%	57.90%	-0.78%	44,847.04
Opportunistic Private Equity	0.18%	0.00%	0.18%	141.39
Other Cash and Receivables	0.80%	0.00%	0.80%	629.24
Total Pension Fund	100.00%	100.00%	0.00%	78,511.74

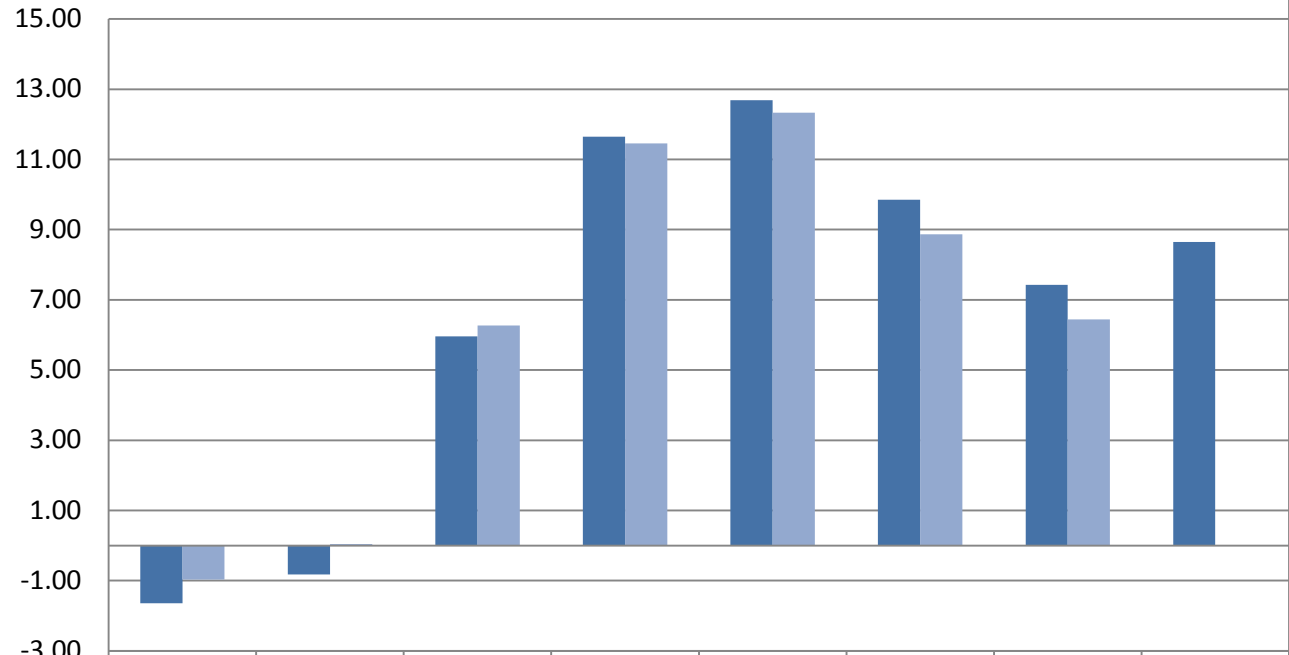
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



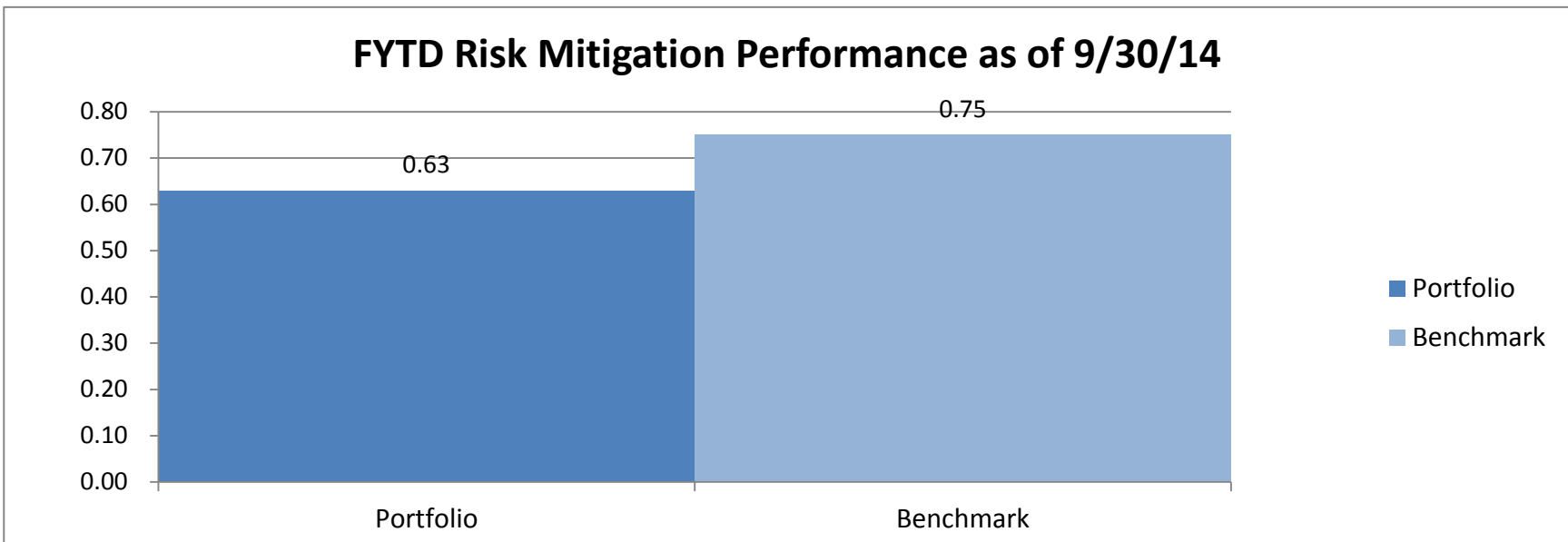
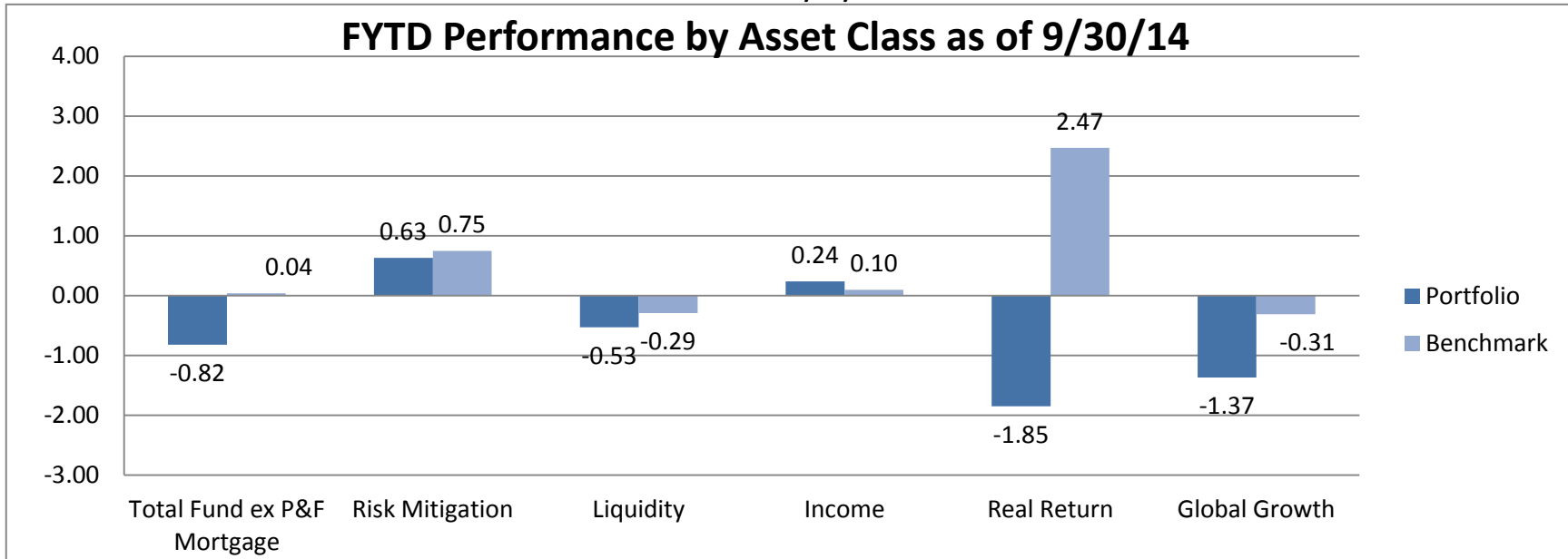
**New Jersey Division of Investment
Performance Charts
09/30/14**

Total Fund ex Police and Fire Mortgages as of 9/30/14



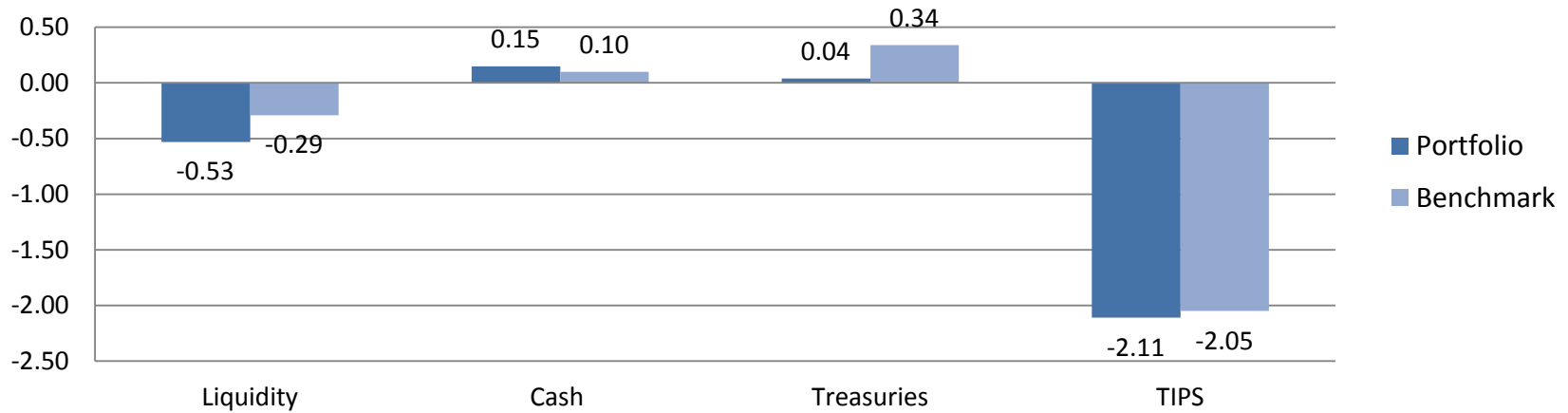
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-1.64	-0.82	5.96	11.65	12.69	9.85	7.43	8.65
■ Benchmark	-0.97	0.04	6.27	11.46	12.33	8.87	6.44	

New Jersey Division of Investment
 Performance Charts
 09/30/14

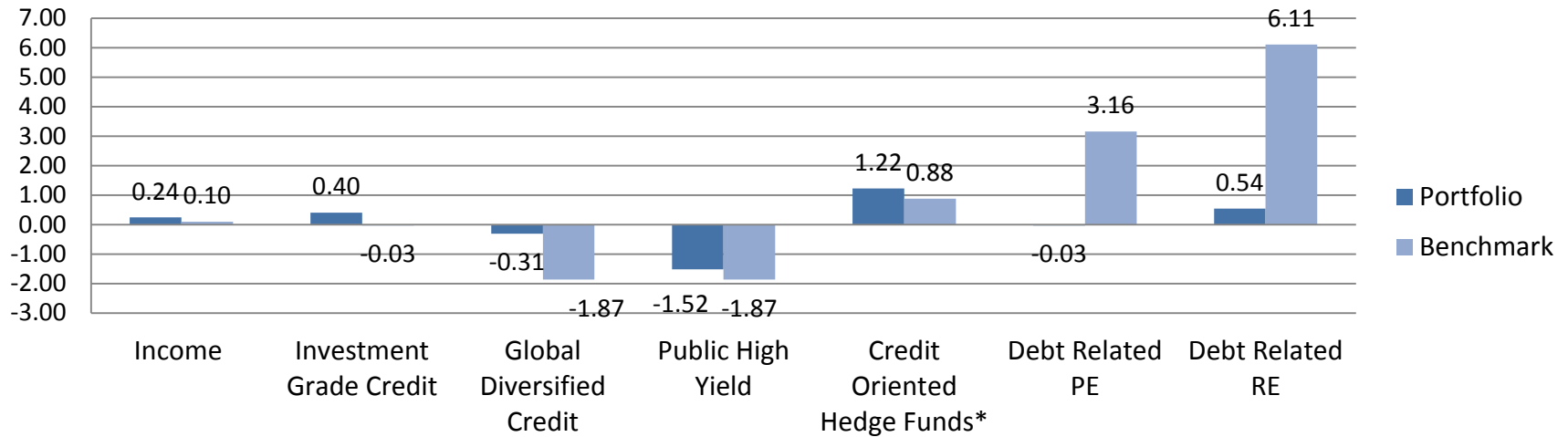


New Jersey Division of Investment
 Performance Charts
 09/30/14

FYTD Liquidity Performance as of 9/30/14

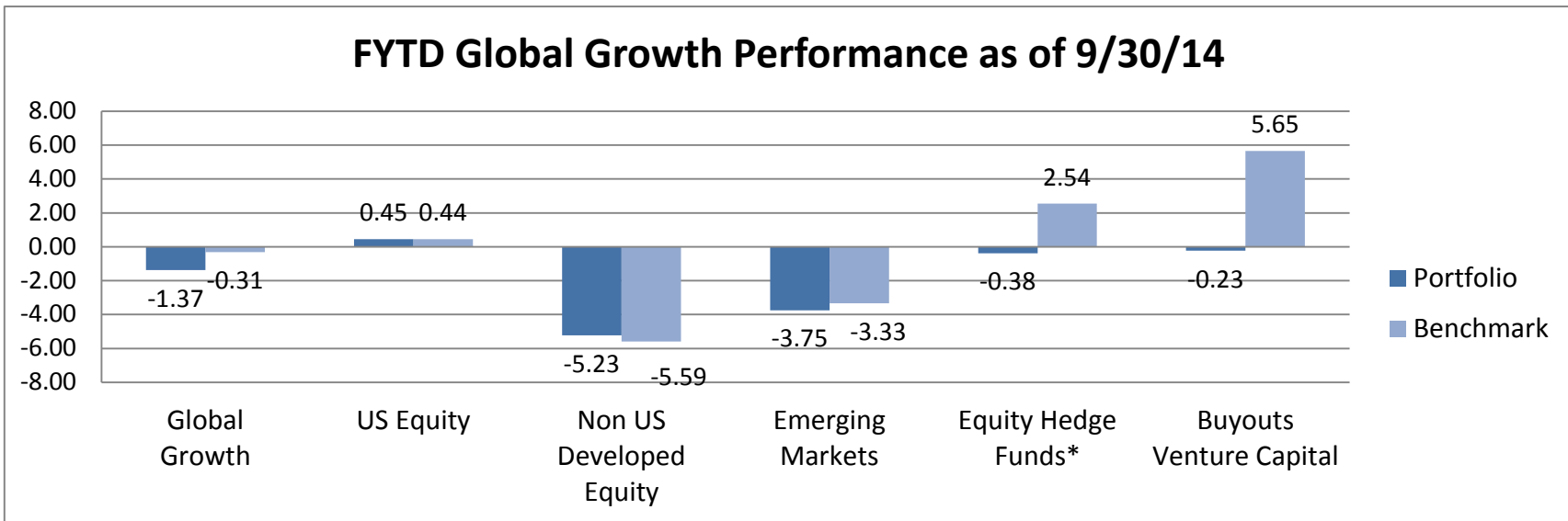
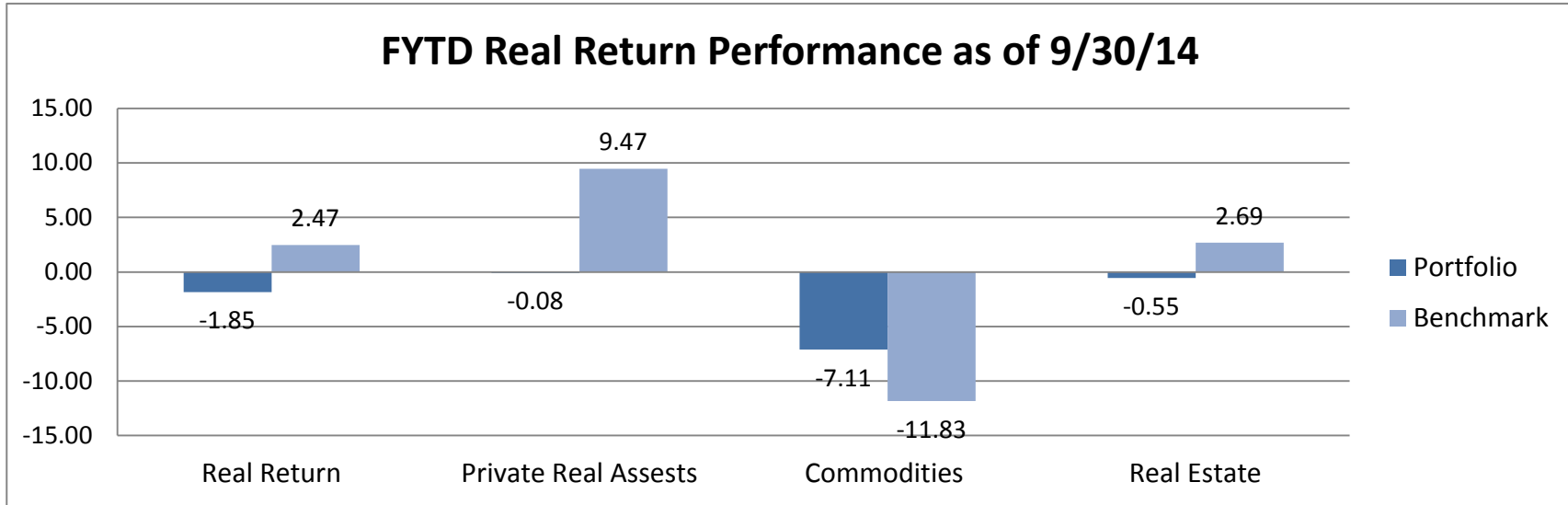


FYTD Income Performance as of 9/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 09/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
9/30/14

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(1.94)	0.47	7.62	19.10	23.56	16.22	9.38
S&P 1500 Composite	(1.79)	0.44	7.49	18.57	22.96	15.78	8.34
Equity Only (Ex Cash)	(1.96)	0.45	7.69	19.64	24.02	16.62	9.55
Equity Only-Diversified Fund	(2.01)	0.23	7.21	18.24	23.13		
Equity Only-Concentrated Fund	(1.91)	0.67	8.17	21.30	25.35		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(0.87)	(0.22)	5.75	6.61	5.29	7.70	7.05
Fixed Income Blended Benchmark	(1.62)	(0.66)	4.68	5.57	4.44	6.80	6.39
Investment Grade	(0.97)	0.01	5.69	5.60	3.82	6.94	6.55
<i>Investment Grade Blended Benchmark</i>	<i>(1.44)</i>	<i>(0.19)</i>	<i>5.26</i>	<i>5.11</i>	<i>3.80</i>	<i>7.45</i>	<i>6.72</i>
High Yield	(0.81)	(0.81)	8.47	12.52	13.26	13.23	
<i>Barclays High Yield Index</i>	<i>(2.09)</i>	<i>(1.87)</i>	<i>3.49</i>	<i>7.20</i>	<i>11.09</i>	<i>10.57</i>	
International Equity with Cash, Hedges, Miscellaneous	(5.00)	(4.56)	0.25	4.84	11.38	3.94	5.77
MSCI All World Country Index (ex US)	(4.84)	(5.27)	0.00	4.77	11.79	6.03	7.06
Custom International Equity Markets Index	(5.29)	(4.77)	0.44	4.59	11.04		
Developed Markets Equity	(3.78)	(5.23)	(0.46)	5.31	13.88		
<i>Custom International Equity Developed Markets Index</i>	<i>(4.11)</i>	<i>(5.59)</i>	<i>(0.81)</i>	<i>4.72</i>	<i>13.19</i>		
Emerging Markets Equity	(7.46)	(3.75)	1.44	4.10	7.98		
<i>Custom International Equity Emerging Markets Index</i>	<i>(7.47)</i>	<i>(3.33)</i>	<i>2.49</i>	<i>4.40</i>	<i>7.71</i>		
Alternative Investments	0.02	(0.27)	9.26	13.83	9.98	9.96	
Hedge Funds	0.91	0.53	6.10	10.48	8.34	6.76	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.86</i>	<i>1.47</i>	<i>3.94</i>	<i>7.83</i>	<i>4.26</i>	<i>3.80</i>	
Private Equity	0.17	0.23	15.79	22.88	14.50	14.72	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>5.65</i>	<i>5.65</i>	<i>16.16</i>	<i>21.96</i>	<i>14.75</i>	<i>17.59</i>	
Real Estate	(0.86)	(0.31)	8.94	13.12	12.33	10.35	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>2.69</i>	<i>2.69</i>	<i>8.12</i>	<i>11.74</i>	<i>11.61</i>	<i>11.30</i>	
Real Assets/Commodities	(1.59)	(4.01)	5.18	4.62	0.87	4.30	
<i>DJUBS TR Index</i>	<i>(6.23)</i>	<i>(11.83)</i>	<i>(5.59)</i>	<i>(6.58)</i>	<i>(5.34)</i>	<i>(1.37)</i>	
Police & Fire Mortgage Program	0.36	1.27	4.60	5.44	3.09		
Plan Cash ²	0.05	0.17	0.48	0.52	0.28	0.31	1.77
US Treasury Bills (3 month)	0.00	0.01	0.03	0.04	0.05	0.08	1.51
Total Pension Fund	(1.62)	(0.80)	5.95	11.58	12.54		
Total Pension Fund ex Police and Fire Mortgages	(1.64)	(0.82)	5.96	11.65	12.69	9.85	7.43
Total Fund Benchmark	(0.97)	0.04	6.27	11.46	12.33	8.87	6.44

¹ Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

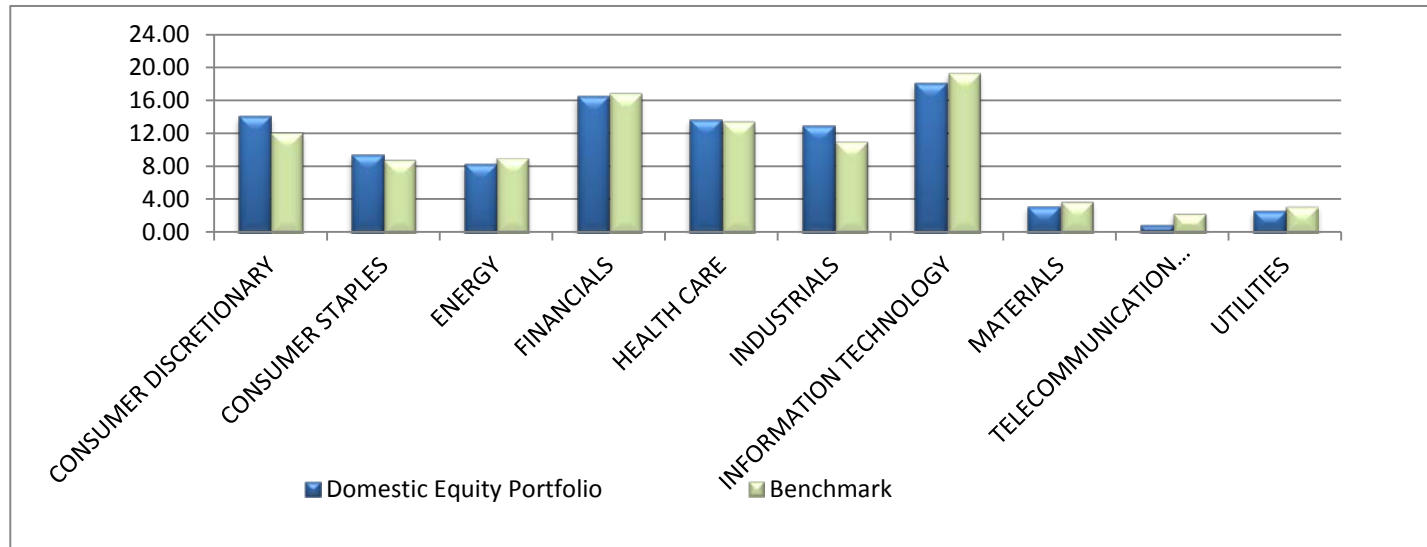
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
9/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.56
MICROSOFT CORP	2.22
EXXON MOBIL CORP	2.15
WELLS FARGO CO	1.81
GOOGLE INC	1.78
JOHNSON & JOHNSON	1.51
GENERAL ELECTRIC	1.50
JP MORGAN CHASE CO.	1.39
MERCK & CO	1.38
PFIZER INC	1.21

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
9/30/14**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.82	5.38	-1.56
Current Yield	3.22	4.53	-1.31
Duration	5.96	*6.76	-0.80
Option Adjusted Spread	79.61	107.46	-27.85
Convexity	0.20	1.50	-1.30
Maturity (yrs)	7.01	*9.74	-2.73

*This is a custom benchmark

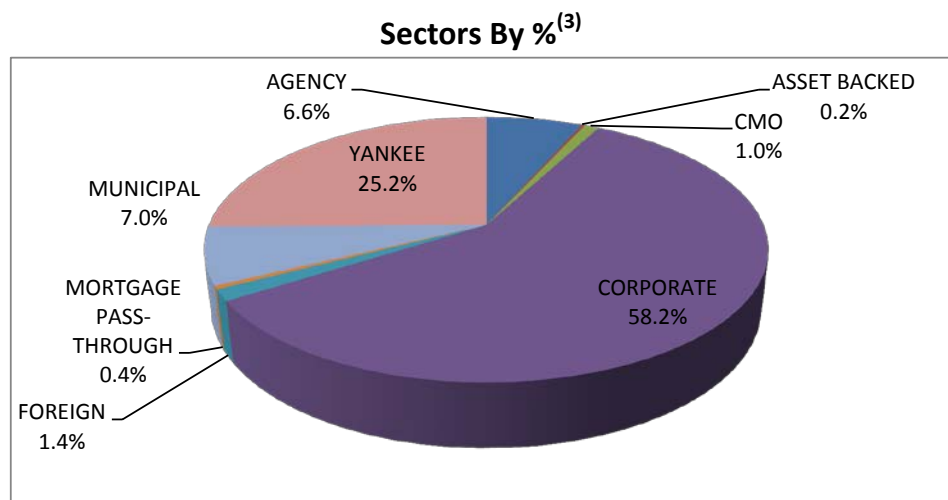
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Treasury Tips	13.92%
T	U.S. Treasury	8.35%
XOM	Exxon Mobil	2.40%
AID	Aid to Israel	2.32%
MP	Prov of Manitoba	2.16%
ONT	Prov of Ontario	1.97%
T	AT & T	1.82%
BRCOL	Prov of Brit Col	1.71%
CMCSA	Comcast	1.67%
QHEL	Hydro-Quebec	1.45%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	42.61	0.38
5-10yr	42.00	0.82
10-15yr	5.65	10.40
15-20yr	6.23	12.79
20-25yr	2.29	23.89
25-30yr	0.00	49.17
>30yr	0.20	2.55
Unclassified	1.03	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

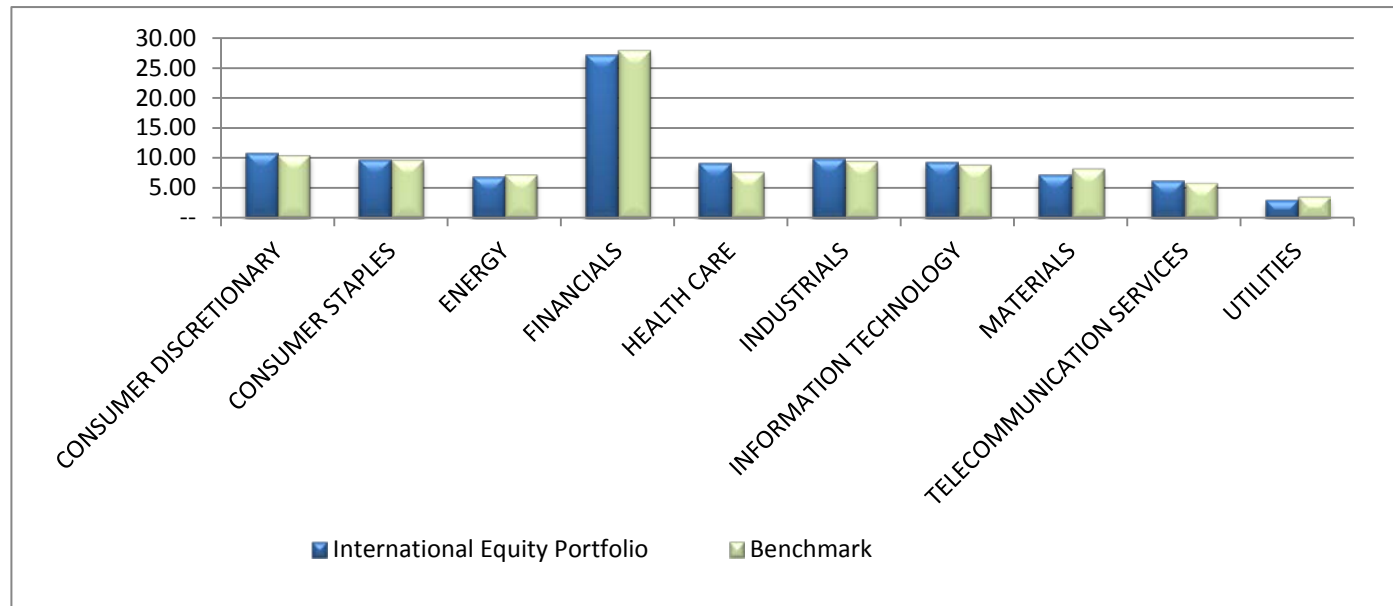


**New Jersey Division of Investment
International Equity
9/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.40
ISHARES MSCI EAFE ETF	3.38
ISHARES CORE MSCI EMERGING MAR	1.20
ROCHE HOLDING AG	1.19
NOVARTIS AG REG	1.13
NESTLE SA REG	0.94
ISHARES MSCI SOUTH KOREA CAPPE	0.88
TAIWAN SEMICONDUCTOR SP ADR	0.83
BAYER AG	0.78
HSBC HOLDINGS PLC	0.75

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
9/30/14

	Custom			Net Foreign		Custom			Net Foreign	
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure
Developed Markets:						Emerging Markets:				
Developed Markets:						Emerging Markets:				
Developed - Euro						9.2	0.1%	0.0%		9.2
Austria	12.2	0.1%	0.1%		12.2					
Belgium	97.3	0.7%	0.8%		97.3			0.1%		52.9
Finland	56.0	0.4%	0.5%		56.0			0.1%		20.0
France	771.3	5.7%	5.0%		771.3			0.1%		16.0
Germany	723.2	5.3%	5.3%		723.2			0.6%		102.8
Greece	33.9	0.2%	0.2%		33.9			0.2%		15.6
Ireland	24.5	0.2%	0.2%		24.5			0.0%		2.0
Luxembourg	0.2	0.0%	0.0%		0.2			1.3%		236.1
Italy	165.7	1.2%	1.2%		165.7			2.7%		315.9
Netherlands	227.8	1.7%	1.7%		227.8			0.6%		104.0
Portugal	20.8	0.2%	0.1%		20.8			0.2%		9.5
Spain	280.1	2.1%	2.1%		280.1					
Euro Currency				-186.2	-186.2					
Developed - Non-Euro										
Australia	592.6	4.3%	4.5%		592.6			0.5%		22.9
Bermuda	0.4	0.0%	0.0%		0.4			0.4%		41.1
Canada	832.2	6.1%	6.5%		832.2			2.0%		287.2
Denmark	120.2	0.9%	1.0%		120.2			0.0%		11.1
Hong Kong	221.7	1.6%	1.7%		221.7			0.2%		35.5
Israel	39.8	0.3%	0.3%		39.8					
Japan	1,629.1	11.9%	12.5%	-183.2	1,445.9			6.5%		877.6
New Zealand	0.7	0.0%	0.1%		0.7			2.4%		336.1
Norway	56.1	0.4%	0.4%		56.1			1.0%		173.3
Singapore	118.3	0.9%	0.9%		118.3			5.4%		835.7
Sweden	228.4	1.7%	1.7%		228.4			1.4%		109.3
Switzerland	826.5	6.1%	5.5%		826.5			0.0%		3.2
United Kingdom	1,702.2	12.5%	12.9%		1,702.2			0.0%		21.2
								0.5%		100.3
								4.3%		433.5
								0.8%		138.8

**New Jersey Division of Investment
Cash Management Fund
9/30/14**

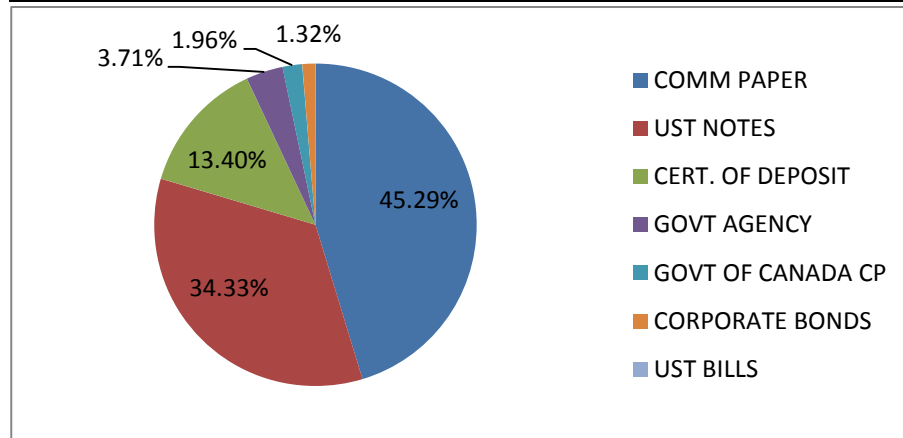
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,239	80.02%
NON-STATE	\$2,307	19.98%
TOTAL*	\$11,546	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
9/30/2014	0.12%	0.06%	116



	Percentage	30-Sep-14
COMM PAPER	45.29%	\$5,217,490,000
UST NOTES	34.33%	\$3,954,770,000
CERT. OF DEPOSIT	13.40%	\$1,543,330,000
GOVT AGENCY	3.71%	\$427,131,000
GOVT OF CANADA CP	1.96%	\$226,300,000
CORPORATE BONDS	1.32%	\$151,649,000
UST BILLS	0.00%	\$0
TOTAL**	100.00%	\$11,520,670,000

*Total is at market.

**Total is at par.

Total US Treas/Agency

38.04%

State Investment Council
 Regulation Violations and Other Reportable Matters
 Septemeber 30, 2014

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
Political contribution made on 4/22/2013.	NJAC 17:16-4	Discovered political contribution by investment management professional of Prologis. Matter will be referred to State Investment Council under separate cover.	
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding violations.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
9/30/2014

Alternative Investments as of September 30, 2014

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

	Inception Date	Last Valuation Date	Sep-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			1,175,000,000	554,935,543	628,296,849	681,292,364	183,205,251	864,497,615	1.56
NB/NJ Custom Investment Fund II	Apr-12	Jun-14	200,000,000	102,591,248	122,745,480	152,448,180	31,297,030	183,745,210	1.79
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-14	75,000,000	15,102,418	59,897,582	15,045,829	0	15,045,829	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-14	800,000,000	340,582,667	442,312,997	464,085,614	86,675,025	550,760,639	1.62
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-14	100,000,000	96,659,210	3,340,790	49,712,741	65,233,196	114,945,936	1.19
Distressed Debt									
			1,377,807,307	1,014,158,082	504,632,646	558,073,793	820,406,522	1,378,480,315	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	30,000,000	26,283,722	0	11,079,330	19,835,986	30,915,316	1.18
Avenue Special Situations Fund V, LP	May-07	Jun-14	200,000,000	200,000,000	0	2,743,653	263,184,545	265,928,198	1.33
Avenue Special Situations IV	Nov-05	Jun-14	20,000,000	20,000,000	0	152,636	27,969,988	28,122,624	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-14	100,000,000	101,010,480	36,809,306	72,488,295	38,992,923	111,481,218	1.10
Centerbridge Capital Partners, L.P.	Jun-06	Jun-14	80,000,000	124,462,527	5,816,833	45,576,186	170,557,710	216,133,896	1.74
HIG Bayside Debt & LBO II	May-08	Jun-14	100,000,000	67,698,882	32,301,118	49,565,015	45,082,629	94,647,644	1.40
Knight/TPG NPL - R, L.P.	Mar-12	Jun-14	100,000,000	55,554,236	44,445,764	71,264,530	2,506	71,267,036	1.28
KPS Special Situations Fund III, LP	May-07	Jun-14	25,000,000	24,455,210	11,556,092	17,304,410	20,231,813	37,536,223	1.53
KPS Special Situations Fund IV, LP	Apr-13	Jun-14	200,000,000	16,424,954	183,575,046	16,244,279	0	16,244,279	0.99
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Jun-14	100,000,000	100,886,693	11,062,334	73,505,723	56,534,597	130,040,321	1.29
MHR Institutional Partners III, L.P.	May-07	Aug-14	75,000,000	78,000,000	27,653,979	57,589,401	63,017,430	120,606,831	1.55
MHR Institutional Partners IV, L.P.	Jul-14	Aug-14	100,000,000	2,000,000	98,000,000	1,461,494	0	1,461,494	0.73
TPG Financial Partners, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,045,061	7,238,174	27,634,910	34,873,084	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,483	232,353	89,526,836	1.28
WLR Recovery Fund IV, LP	Oct-07	Jun-14	100,000,000	92,301,296	10,161,580	42,566,185	87,129,132	129,695,317	1.41
Domestic Midmarket Buyout									
			2,886,490,000	2,252,555,858	890,207,841	1,773,937,899	1,408,314,081	3,182,251,979	1.41
American Industrial Partners Capital Fund V	Dec-11	Jun-14	50,000,000	29,794,793	23,583,375	30,324,674	3,534,713	33,859,387	1.14
Court Square Capital Partners II, L.P.	May-07	Jun-14	100,000,000	90,986,870	10,567,003	57,531,675	80,233,073	137,764,748	1.51
InterMedia Partners VII, L.P.	Dec-05	Jun-14	75,000,000	96,252,158	621,562	120,275,904	24,412,538	144,688,441	1.50
JLL Partners Fund V, L.P.	Dec-05	Jun-14	50,000,000	52,582,990	1,741,288	23,524,458	61,729,913	85,254,371	1.62
JLL Partners Fund VI, LP	Jun-08	Jun-14	150,000,000	171,907,651	30,040,792	138,659,587	98,157,440	236,817,027	1.38
Lindsay Goldberg III, L.P.	Jul-08	Jun-14	200,000,000	155,612,382	47,283,042	143,979,685	56,844,875	200,824,560	1.29
Marlin Equity Partners IV	Jun-13	Jun-14	75,000,000	13,935,337	61,067,457	13,093,470	2,794	13,096,264	0.94
New Mountain Partners III, L.P.	May-07	Jun-14	100,000,000	104,867,342	12,037,939	95,705,082	42,488,813	138,193,895	1.32
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-14	75,000,000	83,116,369	585,557	17,340,188	115,416,674	132,756,862	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-14	250,000,000	291,730,277	26,502,073	204,797,588	180,426,090	385,223,678	1.32
Onex Partners II, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	15,714,516	162,065,393	177,779,909	2.00
Onex Partners III, LP	Dec-08	Jun-14	100,000,000	107,382,944	11,474,357	85,137,568	44,696,506	129,834,074	1.21
Onex Partners IV, LP	May-14	Jun-14	166,490,000	1,035,844	165,454,156	889,563	0	889,563	0.86

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Roark Capital Partners III L.P.	Sep-12	Jun-14	100,000,000	45,295,111	54,704,889	50,665,345	0	50,665,345	1.12
Sterling Capital Partners IV, L.P.	Apr-12	Jun-14	100,000,000	43,680,411	62,316,278	30,970,217	17,530,615	48,500,832	1.11
Tenex Capital Partners, L.P.	Jan-11	Jun-14	50,000,000	45,402,296	15,556,840	39,159,221	11,375,926	50,535,147	1.11
Tenex Capital Partners LP - Secondary	Feb-13	Jun-14	20,000,000	15,856,863	7,958,465	15,702,720	3,101,710	18,804,430	1.19
The Resolute Fund II, L.P.	Dec-07	Jun-14	100,000,000	95,591,221	10,863,671	100,678,393	28,295,357	128,973,750	1.35
TPG [STAR], LP	Mar-07	Jun-14	100,000,000	98,032,353	8,957,904	79,280,958	80,497,913	159,778,871	1.63
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	65,278,127	37,139,502	80,677,723	2,771,145	83,448,868	1.28
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,742,843	2,491,981	58,842,565	193,006,963	251,849,528	2.38
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-14	200,000,000	186,737,505	19,661,581	191,604,330	24,740,246	216,344,576	1.16
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-14	200,000,000	9,533,613	192,574,599	6,416,556	2,166,328	8,582,884	0.90
Vista Foundation Fund II, L.P.	Nov-13	Jun-14	75,000,000	27,389,423	47,610,577	25,493,226	0	25,493,226	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-14	100,000,000	86,704,811	13,295,189	91,414,672	34,382,492	125,797,164	1.45
Emerging Managers			400,000,000	392,280,397	58,057,905	321,584,355	222,895,197	544,479,552	1.39
CS/NJDI Emerging Opp	Apr-07		200,000,000	214,656,838	35,681,464	128,035,280	157,346,126	285,381,406	1.33
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>		Jun-14	100,000,000	113,717,838	8,537,760	68,374,407	86,880,138	155,254,545	1.37
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>		Jun-14	100,000,000	100,939,000	27,143,704	59,660,873	70,465,988	130,126,861	1.29
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	88,901,787	11,098,213	83,400,043	27,894,783	111,294,826	1.25
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	88,721,772	11,278,228	110,149,032	37,654,288	147,803,320	1.67
International			1,984,513,272	1,426,149,874	679,267,300	1,073,013,186	688,902,002	1,761,915,188	1.24
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	189,063,233	18,687,057	93,105,724	131,929,450	225,035,174	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	204,136,226	184,073,631	36,651,059	141,174,155	58,713,472	199,887,628	1.09
Anacap Credit Opportunities II, LP	Dec-11	Jun-14	83,048,809	84,961,238	31,786,083	57,197,846	33,981,096	91,178,941	1.07
Anacap Financial Partners II	May-08	Jun-14	129,508,742	163,263,587	16,828,920	149,163,806	52,558,475	201,722,281	1.24
AnaCap Financial Partners III, L.P.	Jul-14	N/A	157,951,058	1,936,438	156,014,620	1,891,095	519	1,891,614	0.98
Anacap Financial Partners GP II, LP	Nov-09	Jun-14	9,868,438	9,868,438	0	8,283,596	422,590	8,706,185	0.88
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	120,201,296	90,743,986	111,058,236	17,651,276	128,709,512	1.07
New Jersey Asia Investors, L.P.	Jan-08	Jun-14	100,000,000	93,877,635	18,023,097	125,202,766	44,645,468	169,848,234	1.81
NJHL European BO Investment II Series B	Apr-07	Jun-14	200,000,000	147,703,668	16,477,237	116,734,896	75,436,945	192,171,842	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	189,415,844	16,037,894	109,785,901	124,946,168	234,732,069	1.24
NJHL European Buyout Investment Series C	Mar-08	Jun-14	200,000,000	197,784,867	22,017,347	112,442,260	148,616,543	261,058,803	1.32
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-14	300,000,000	44,000,000	256,000,000	46,972,904	0	46,972,904	1.07
Large Buyout			2,288,592,123	1,914,991,747	718,138,844	1,308,482,875	1,308,492,808	2,616,975,683	1.37
Apollo Investment Fund VI, L.P.	Nov-05	Jun-14	50,000,000	132,027,729	2,090,014	31,735,805	142,452,939	174,188,744	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Jun-14	100,000,000	98,229,551	8,370,756	88,197,787	60,096,733	148,294,520	1.51
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-14	50,000,000	24,109,381	28,744,033	25,977,998	4,809,041	30,787,039	1.28
Carlyle Partners VI, L.P.	Nov-13	Jun-14	300,000,000	88,475,828	211,524,172	82,224,303	0	82,224,303	0.93
CVC Capital Partners VI, LP	Jul-13	Jun-14	95,342,123	7,969,097	87,775,369	6,298,342	404,252	6,702,593	0.84
Hellman & Friedman Capital Partners VI	Apr-07	Jun-14	100,000,000	95,542,052	4,292,800	39,615,957	126,989,442	166,605,399	1.74
Silver Lake Partners III, LP	Jan-07	Jun-14	100,000,000	98,401,696	15,595,400	68,111,377	83,068,099	151,179,476	1.54

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Silver Lake Partners IV	Mar-13	Jun-14	200,000,000	33,400,896	166,599,104	40,099,947	0	40,099,947	1.20
TPG Partners V, L.P.	Sep-06	Jun-14	187,500,000	256,889,643	21,823,569	147,967,047	151,956,520	299,923,567	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	278,580,497	25,556,004	160,338,222	153,544,917	313,883,139	1.13
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-14	200,000,000	200,000,000	0	83,619,993	281,367,348	364,987,342	1.82
Warburg Pincus Private Equity VIII	Jun-06	Jun-14	25,750,000	26,883,000	0	13,737,710	50,826,202	64,563,912	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	357,313,504	225,948,215	583,261,719	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	174,482,377	145,767,623	163,244,883	27,029,100	190,273,983	1.09
Mezzanine Debt			610,000,000	547,151,533	183,156,894	200,470,388	538,182,675	738,653,063	1.35
Audax Mezzanine Partners II	Nov-06	Jun-14	50,000,000	55,992,545	2,174,146	5,472,038	64,439,961	69,911,999	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-14	45,000,000	40,017,311	7,804,361	4,526,203	51,638,387	56,164,590	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Jun-14	75,000,000	91,767,704	15,568,198	38,633,560	78,433,020	117,066,580	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,625,667	3,449,420	11,742,429	32,399,204	44,141,633	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-14	150,000,000	74,962,140	102,520,628	50,600,767	45,273,171	95,873,938	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-14	100,000,000	112,701,810	6,407,457	35,313,788	160,137,780	195,451,568	1.73
Newstone Capital Partners II, L.P.	May-11	Jun-14	100,000,000	72,695,593	42,245,736	45,021,464	36,859,056	81,880,520	1.13
Newstone Capital Partners, L.P.	Feb-07	Jun-14	50,000,000	62,388,763	2,986,948	9,160,138	69,002,097	78,162,235	1.25
Secondaries			281,321,792	273,336,495	24,660,483	159,541,303	226,405,021	385,946,324	1.41
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	27,944,809	43,042,899	70,987,708	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	102,089,301	10,487,711	60,088,664	92,621,008	152,709,672	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,618,971	53,008,507	3,783,409	17,817,023	45,786,720	63,603,743	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	76,702,822	67,532,719	9,572,007	53,690,807	44,954,394	98,645,201	1.46
Small/Midsize Buyout			650,000,000	667,536,068	96,805,169	461,604,591	437,700,096	899,304,687	1.35
CSFB/NJDI Investment Fund	Nov-05		650,000,000	667,536,068	96,805,169	461,604,591	437,700,096	899,304,687	1.35
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Jun-14	200,000,000	224,590,277	9,777,898	151,193,346	159,426,549	310,619,895	1.38
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Jun-14	250,000,000	271,499,031	22,762,297	172,716,101	196,367,612	369,083,713	1.36
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Jun-14	200,000,000	171,446,761	64,264,975	137,695,144	81,905,935	219,601,078	1.28
Special Situations			340,000,000	248,677,589	171,868,152	210,884,656	80,749,768	291,634,424	1.17
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-14	340,000,000	248,677,589	171,868,152	210,884,656	80,749,768	291,634,424	1.17
Venture Capital			380,000,000	238,591,897	171,882,669	232,308,102	117,337,583	349,645,686	1.47
General Catalyst Group VI, L.P.	Jan-12	Jun-14	15,000,000	9,675,000	5,325,000	0	14,120,161	14,120,161	1.46
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	47,443,105	2,556,895	48,108,053	22,166,869	70,274,922	1.48
<i>JP Morgan Direct VC Institutional III</i>		Jun-14	600,000	394,650	205,350	577,297	229,468	806,765	2.04
<i>JP Morgan Pooled VC Institutional III</i>		Jun-14	49,400,000	47,048,455	2,351,545	47,530,756	21,937,401	69,468,157	1.48
Khosla Venutres IV, L.P.	Jan-12	Jun-14	25,000,000	17,250,000	7,750,000	20,346,333	1,272,455	21,618,788	1.25
NB Crossroads Fund XVIII	Nov-06	Jun-14	50,000,000	42,000,000	20,500,002	46,289,179	23,825,562	70,114,741	1.67
NB/NJ Custom Investment Fund	Aug-07	Jun-14	100,000,000	88,921,905	29,052,659	84,231,101	55,952,536	140,183,637	1.58
TCV VIII, L.P.	Jan-14	Jun-14	100,000,000	7,704,634	92,295,366	7,038,838	0	7,038,838	0.91
Tenaya Capital VI, L.P.	Jul-12	Jun-14	40,000,000	25,597,253	14,402,747	26,294,599	0	26,294,599	1.03
Private Equity Subtotal			12,373,724,495	9,530,365,085	4,126,974,751	6,981,193,511	6,032,591,005	13,013,784,516	1.37

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Real Estate										
Debt			1,400,386,433	1,001,226,894	399,035,587	761,814,049	638,220,595	1,400,034,645	1.40	
	CT High Grade Partners II, LLC	May-08	Jun-14	675,000,000	572,861,303	99,133,604	619,929,608	155,657,208	775,586,815	1.35
	Guggenheim Structured Real Estate III	Sep-07	Jun-14	100,000,000	100,000,000	0	7,554,773	73,363,322	80,918,095	0.81
	Lone Star Fund VII (U.S.) LP	May-11	Jun-14	300,000,000	283,589,254	18,845,732	91,502,090	408,346,690	499,848,780	1.76
	M&G Real Estate Debt Fund II, LP	Jul-13	Jun-14	122,040,585	23,909,911	98,576,829	23,255,218	853,376	24,108,594	1.01
	M&G Real Estate Debt Fund III, LP	Jul-13	Jun-14	203,345,848	20,866,426	182,479,422	19,572,361	0	19,572,361	0.94
Equity			4,324,906,813	2,907,076,666	1,664,385,130	2,500,148,166	1,154,616,823	3,654,764,989	1.26	
	AEW Core Property Trust U.S. Inc.	Oct-07	Jun-14	100,000,000	100,000,000	0	91,911,759	25,730,500	117,642,260	1.18
	ARA Asia Dragon Limited	Sep-07	Jun-14	100,000,000	92,842,000	7,158,000	45,849,602	82,314,731	128,164,333	1.38
	Blackstone Real Estate Partners Asia LP	Jun-13	Jun-14	500,000,000	152,370,660	348,295,677	168,109,647	2,161,177	170,270,824	1.12
	Blackstone Real Estate V	Feb-06	Jun-14	75,000,000	78,353,336	3,130,539	80,585,824	58,204,090	138,789,914	1.77
	Blackstone Real Estate VI	Feb-07	Jun-14	100,000,000	98,819,024	5,035,858	125,289,054	67,548,369	192,837,422	1.95
	Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-14	43,624,688	39,746,005	3,878,683	54,656,959	26,384,813	81,041,772	2.04
	Blackstone Real Estate VII	Dec-11	Jun-14	300,000,000	253,076,424	88,743,905	278,838,406	74,341,513	353,179,919	1.40
	Carlyle Realty Partners V LP	Feb-07	Jun-14	100,000,000	122,634,933	36,438,240	34,247,881	122,588,578	156,836,459	1.28
	Exeter - Core Industrial Venture Fund	Apr-12	Jun-14	200,000,000	156,098,250	43,901,750	159,992,391	13,810,500	173,802,891	1.11
	Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
	Heitman America Real Estate Trust, L.P.	Jan-07	Jun-14	100,000,000	100,000,000	0	115,859,040	26,351,508	142,210,548	1.42
	Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-14	100,000,000	85,438,833	14,486,168	46,237,035	64,351,980	110,589,015	1.29
	Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-14	100,000,000	95,000,000	14,512,491	83,274,534	48,750,000	132,024,534	1.39
	Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-14	63,471,062	23,510,715	39,960,347	21,749,856	0	21,749,856	0.93
	NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,085	68,702,253	102,399,338	1.47
	NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	15,132,863	9,867,137	13,983,020	7,400,638	21,383,658	1.41
	Northwood Real Estate Co-Invest	Dec-12	Jun-14	75,000,000	19,962,772	55,245,580	19,875,036	208,352	20,083,388	1.01
	Northwood RE Partners L.P., (Series III)	Dec-12	Jun-14	75,000,000	48,003,905	32,020,144	47,464,538	5,085,337	52,549,875	1.09
	Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-14	200,000,000	69,400,942	130,599,058	68,497,134	0	68,497,134	0.99
	OZNJ Real Estate Opportunities, LP	Mar-13	Aug-14	50,000,000	23,478,271	27,139,942	24,360,922	618,213	24,979,135	1.06
	Och-Ziff Real Estate Fund III, LP	Aug-14	N/A	100,000,000	980,000	99,020,000	980,000	0	980,000	1.00
	Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-14	96,665,464	27,150,805	69,514,659	25,826,734	0	25,826,734	0.95
	Prime Property Fund	Aug-07	Jun-14	130,000,000	150,000,000	0	94,238,534	63,873,978	158,112,513	1.05
	PRISA II	Jun-07	Jun-14	60,000,000	100,000,000	0	52,447,121	50,281,896	102,729,016	1.03
	PRISA Real Estate Separate Account	Dec-06	Jun-14	265,000,000	300,000,000	0	188,312,885	126,303,882	314,616,767	1.05
	Prologis European Properties Fund II	Sep-13	Jun-14	189,645,599	183,329,350	6,316,249	176,764,425	6,908,343	183,672,769	1.00
	RE Capital Asia Partners III, L.P.	Aug-12	Jun-14	80,000,000	50,590,220	35,019,666	58,100,403	9,711,663	67,812,066	1.34
	TPG/NJ (RE) Partnership, LP	Feb-13	Jun-14	350,000,000	51,000,000	299,000,000	64,914,330	0	64,914,330	1.27
	Tucker Development/Acquisition Fund	Oct-07	Jun-14	50,000,000	49,174,917	825,083	47,023,023	0	47,023,023	0.96
	Warburg Pincus Real Estate Fund I	Sep-06	Jun-14	100,000,000	95,833,333	0	63,149,759	79,825,481	142,975,240	1.49
	Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	61,008,386	87,902,011	148,910,397	1.34
	Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	21,668,268	27,078,791	48,747,059	1.22

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Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-14	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	94,179,549	9,191,446	121,392,885	8,178,227	129,571,112	1.38
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-14	125,000,000	10,425,322	114,574,678	9,841,692	0	9,841,692	0.94
Real Estate Subtotal			5,725,293,247	3,908,303,560	2,063,420,717	3,261,962,215	1,792,837,419	5,054,799,634	1.29
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	907,627,200	0	907,627,200	1.01
BlueCrest Capital Management LLP	Apr-12	Aug-14	300,000,000	300,000,000	0	302,920,800	0	302,920,800	1.01
Brevan Howard Fund Limited	Nov-11	Aug-14	300,000,000	300,000,000	0	302,501,400	0	302,501,400	1.01
Iguazu Partners, L.P.	Dec-13	Aug-14	150,000,000	50,000,000	100,000,000	53,537,250	0	53,537,250	1.07
MKP Opportunity Partners, L.P.	Sep-12	Aug-14	250,000,000	250,000,000	0	248,667,750	0	248,667,750	0.99
Credit			1,750,000,000	1,729,318,805	113,674,426	2,063,490,421	95,388,604	2,158,879,025	1.25
Canyon Value Realization Fund	Jun-07	Aug-14	75,000,000	75,000,000	0	129,885,225	0	129,885,225	1.73
Canyon Balanced Fund	Jul-11	Aug-14	125,000,000	125,000,000	0	187,580,002	1,070,704	188,650,706	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Aug-14	250,000,000	250,000,000	0	262,664,500	0	262,664,500	1.05
GSO Credit Partners - A, L.P.	Mar-12	Aug-14	400,000,000	400,000,000	0	597,612,400	0	597,612,400	1.49
GSO Special Situations Fund, L.P.	Feb-12	Jul-14	100,000,000	100,000,000	0	142,987,700	0	142,987,700	1.43
Lazard Rathmore Fund, Ltd.	Aug-12	Aug-14	150,000,000	150,000,000	0	171,717,750	0	171,717,750	1.14
OZNJ Private Opportunities LP	Mar-13	Aug-14	200,000,000	234,318,805	58,674,426	153,619,344	94,317,900	247,937,244	1.06
Regiment Capital Ltd. Fund	Dec-11	Aug-14	150,000,000	150,000,000	0	168,425,100	0	168,425,100	1.12
Solus Opportunities Fund 3, LP	Apr-14	Aug-14	300,000,000	245,000,000	55,000,000	248,998,400	0	248,998,400	1.02
Distressed			350,000,000	450,000,000	0	276,581,461	390,054,017	666,635,478	1.48
Centerbridge Credit Partners	Oct-07	Aug-14	200,000,000	200,000,000	0	248,407,203	79,145,118	327,552,321	1.64
King Street Capital	Feb-07	Aug-14	150,000,000	150,000,000	0	22,986,361	209,521,527	232,507,888	1.55
Marathon Special Opp Fund, LTD	Jul-08	Aug-14	0	100,000,000	0	5,187,897	101,387,372	106,575,269	1.07
Equity Long/ Short			1,425,000,000	975,119,901	449,880,099	1,268,214,475	100,000,000	1,368,214,475	1.40
Archipelago Partners, LP	Jun-06	Aug-14	150,000,000	150,000,000	0	155,022,300	100,000,000	255,022,300	1.70
Bay Pond Partners, L.P.	Apr-12	Aug-14	200,000,000	200,000,000	0	238,724,600	0	238,724,600	1.19
Cadian Fund, L.P.	May-12	Aug-14	100,000,000	100,000,000	0	103,677,700	0	103,677,700	1.04
Omega Overseas Partners Ltd. Class-B	Jan-07	Aug-14	225,000,000	125,000,000	100,000,000	222,955,875	0	222,955,875	1.78
Scopia PX, LLC	Jan-13	Aug-14	250,000,000	150,000,000	100,000,000	168,798,000	0	168,798,000	1.13
ValueAct Capital Partners II, L.P.	Nov-11	Aug-14	150,000,000	150,000,000	0	248,675,700	0	248,675,700	1.66
ValueAct Co-Invest International LP	Jun-13	Aug-14	200,000,000	119,901	199,880,099	0	0	0	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Aug-14	150,000,000	100,000,000	50,000,000	130,360,300	0	130,360,300	1.30
Event Driven			1,400,000,000	1,104,744,798	295,255,202	1,304,834,257	202,594,192	1,507,428,449	1.36
Cevian Capital II, L.P.	Apr-12	Aug-14	150,000,000	150,000,000	0	188,239,950	0	188,239,950	1.25
Davidson Kempner Institutional Partners, L.P.	Dec-06	Aug-14	150,000,000	150,000,000	0	230,303,850	0	230,303,850	1.54
Elliott Associates, L.P.	Apr-12	Jun-14	200,000,000	90,883,000	109,117,000	99,055,108	0	99,055,108	1.09

New Jersey Division of Investment

Alternative Investments

9/30/2014

			Sep-14	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
JANA Strategic Investment Fund II, LP	Jun-13	Aug-14	300,000,000	149,665,390	150,334,610	82,558,060	82,358,718	164,916,778	1.10
Pershing Square LP	Apr-10	Aug-14	200,000,000	200,000,000	0	242,020,950	85,000,000	327,020,950	1.64
Starboard Leaders Fund LP	Mar-14	Aug-14	125,000,000	89,196,408	35,803,592	93,034,440	0	93,034,440	1.04
Starboard Value and Opportunity LP	Mar-14	Aug-14	75,000,000	75,000,000	0	77,309,775	0	77,309,775	1.03
Third Point Offshore Fund, LTD.	Apr-11	Aug-14	100,000,000	100,000,000	0	137,458,573	10,235,474	147,694,047	1.48
York Capital Management, LP	Feb-07	Aug-14	100,000,000	100,000,000	0	154,853,550	25,000,000	179,853,550	1.80
Fund of Funds			2,210,000,000	2,060,258,928	149,741,072	2,587,523,995	29,590,586	2,617,114,581	1.27
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-14	550,000,000	550,000,000	0	692,519,206	0	692,519,206	1.26
Arden Garden State NJ Fund LP.	Jun-06	Jul-14	500,000,000	500,000,000	0	569,815,349	0	569,815,349	1.14
Protege Partners, LP	Jun-07	Aug-14	150,000,000	150,000,000	0	181,777,320	0	181,777,320	1.21
RC Woodley Park, LP	Aug-06	Jul-14	810,000,000	751,258,928	58,741,072	1,021,237,945	29,590,586	1,050,828,531	1.40
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-14	200,000,000	109,000,000	91,000,000	122,174,176	0	122,174,176	1.12
Global Macro			300,000,000	300,000,000	0	335,582,500	0	335,582,500	1.12
Lynx (Bermuda) Ltd.	Mar-11	Aug-14	100,000,000	100,000,000	0	113,759,300	0	113,759,300	1.14
Winton Futures Fund	Jan-11	Aug-14	200,000,000	200,000,000	0	221,823,200	0	221,823,200	1.11
Multi-Strategy			300,000,000	450,000,000	0	290,512,078	304,800,000	595,312,078	1.32
AG Garden Partners, LP	Mar-06	Aug-14	0	150,000,000	0	6,641,053	154,800,000	161,441,053	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-14	150,000,000	150,000,000	0	94,934,475	75,000,000	169,934,475	1.13
OZ Domestic Partners II, Ltd.	Jun-06	Aug-14	150,000,000	150,000,000	0	188,936,550	75,000,000	263,936,550	1.76
Hedge Fund Subtotal			8,735,000,000	7,969,442,433	1,108,550,798	9,034,366,386	1,122,427,399	10,156,793,786	1.27
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Jun-14	100,000,000	19,951,977	80,153,682	20,302,522	105,659	20,408,181	1.02
Aether Real Assets III, LP	Nov-13	Jun-14	30,000,000	3,628,347	26,394,857	3,665,127	23,204	3,688,331	1.02
Blackstone Energy Partners, L.P.	Mar-12	Jun-14	150,000,000	122,117,935	51,969,064	112,330,043	64,979,890	177,309,933	1.45
Blackstone Resources Select Fund	Aug-11	Aug-14	250,000,000	250,000,000	0	215,419,000	0	215,419,000	0.86
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-14	389,985,858	371,038,975	57,355,023	364,175,938	45,799,041	409,974,980	1.10
BX NJ Co-Invest, L.P.	Aug-12	Jun-14	20,014,142	20,163,396	15,662,474	44,171,927	15,811,728	59,983,656	2.97
Gresham Commodity Fund (ETAP)	Feb-08	Aug-14	200,000,000	200,000,000	0	144,499,400	0	144,499,400	0.72
Gresham Commodity Fund (TAP)	Nov-07	Aug-14	200,000,000	200,000,000	0	87,296,875	75,000,000	162,296,875	0.81
GSO Energy Partners - A, L.P.	Mar-12	Jun-14	500,000,000	231,734,323	330,320,945	217,906,315	63,630,892	281,537,207	1.21
Hitecvision VII, L.P.	Apr-14	Jun-14	100,000,000	1,104,753	98,895,247	517,648	0	517,648	0.47
OZNJ Real Asset Opportunities, LP	Mar-13	Aug-14	50,000,000	43,685,354	6,314,646	43,537,654	0	43,537,654	1.00
RC Woodley Park, L.P.	May-11	Jul-14	135,000,000	135,000,000	0	2,574,030	89,569,359	92,143,389	0.68
Schroders Commodity Portfolio	Jan-08	Sep-14	500,000,000	450,000,000	50,000,000	201,398,450	175,000,000	376,398,450	0.84
Sheridan Production Partners I	Aug-07	Jun-14	50,000,000	52,250,000	0	46,145,008	43,000,000	89,145,008	1.71
Sheridan Production Partners II-B, L.P.	Nov-10	Jun-14	100,000,000	95,750,000	4,250,000	70,857,968	6,250,000	77,107,968	0.81
Tenaska Power Fund II, L.P.	Sep-08	Jun-14	100,000,000	87,542,018	12,457,982	55,049,117	23,549,655	78,598,772	0.90
Warburg Pincus Energy, L.P.	May-14	N/A	100,000,000	2,125,000	97,875,000	2,125,000	0	2,125,000	1.00

New Jersey Division of Investment

Alternative Investments

9/30/2014

		Sep-14	A	B	C	=(B+C)	=(B+C)/A	
Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value Multiple	
Real Assets Subtotal		<u>2,975,000,000</u>	<u>2,286,092,078</u>	<u>831,648,920</u>	<u>1,631,972,023</u>	<u>602,719,428</u>	<u>2,234,691,451</u>	<u>0.98</u>
Grand Total		<u>29,809,017,742</u>	<u>23,694,203,155</u>	<u>8,130,595,186</u>	<u>20,909,494,136</u>	<u>9,550,575,251</u>	<u>30,460,069,387</u>	<u>1.29</u>

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
9/30/14

Global Diversified Credit as of September 30, 2014

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

	Inception Date	Last Valuation Date	Sep-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-14	400,000,000	400,000,000	176,645,178	32,287,710	353,290,356	385,578,066	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-14	144,000,000	144,000,000	130,017,469	3,316,496	260,693,437	264,009,932	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Aug-14	300,000,000	280,472,637	19,527,363	293,892,774	34,825,871	328,718,644	1.17
Golden Tree Opportunities LP-Class D	Sep-07	Aug-14	250,000,000	249,500,000	500,000	444,377,631	4,676,086	449,053,717	1.80
Knight/TPG NPL - C, L.P.	Mar-12	Jun-14	100,000,000	78,556,376	34,617,326	83,596,260	13,173,702	96,769,962	1.23
Och Ziff Capital	Apr-10	Aug-14	500,000,000	381,886,251	118,113,749	869,201,367	0	869,201,367	2.28
OZSC II, LP	Mar-13	Aug-14	300,000,000	313,309,682	10,452,154	330,390,886	23,761,836	354,152,722	1.13
TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,897,927	93,102,073	6,194,290	11,567	6,205,857	0.90
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	99,446,439	116,212,770	26,663,340	142,876,109	1.39
Total			2,294,000,000	1,957,307,185	682,421,752	2,179,470,182	717,096,195	2,896,566,377	1.48

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

2. Total distributed include recallable portion of proceeds.

Opportunistic Investments as of September 30, 2014

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

	Inception Date	Last Valuation Date	Sep-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-14	200,000,000	156,578,829	61,337,959	141,393,845	32,415,619	173,809,464	1.11
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	0	250,000,000	0	0	0	N/A
Total			450,000,000	156,578,829	311,337,959	141,393,845	32,415,619	173,809,464	1.11

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Transfer between Common and Pension Funds**

September, 2014

Contributions to Common Funds from Pension Funds for the Month
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
9/29/2014	\$ 710,000,000.00	D	\$ 5,680,000.00	JRS
			145,550,000.00	P&F
			216,550,000.00	PERS
			17,750,000.00	SPRS
			324,470,000.00	TPA
	<u>\$ 710,000,000.00</u>		<u>\$ 710,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
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September, 2014		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 5,680,000.00	JRS	\$ (5,200,000.00)
P&F	\$ 145,550,000.00	P&F	\$ 305,100,000.00
PERS	\$ 216,550,000.00	PERS	\$ 524,080,000.00
SPRS	\$ 17,750,000.00	SPRS	\$ 8,000,000.00
TPA	\$ 324,470,000.00	TPA	\$ 553,020,000.00
	<u>\$ 710,000,000.00</u>		<u>\$ 1,385,000,000.00</u>