

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

February 2015

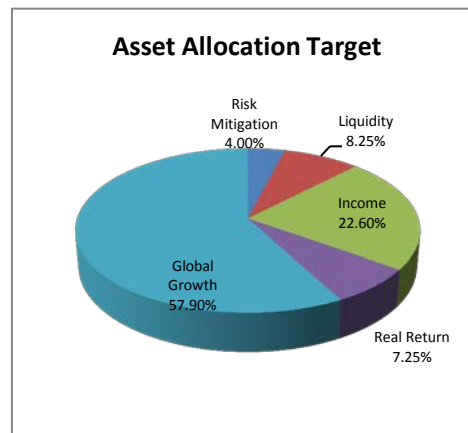
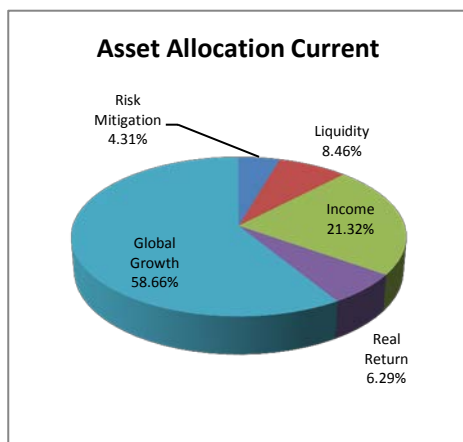
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
02/28/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.31%	4.00%	0.31%	3,323.23
Risk Mitigation	4.31%	4.00%	0.31%	3,323.23
Cash Equivalents ⁽¹⁾	5.09%	5.00%	0.09%	3,922.20
Short Term Cash Equivalents	0.59%	0.00%	0.49%	453.63
TIPS	1.87%	1.50%	0.37%	1,443.40
US Treasuries	0.91%	1.75%	-0.84%	704.10
Total Liquidity	8.46%	8.25%	0.21%	6,523.33
Investment Grade Credit	9.96%	10.00%	-0.04%	7,678.30
Public High Yield	2.11%	2.00%	0.11%	1,629.85
Global Diversified Credit	2.97%	3.50%	-0.70%	2,290.36
Credit Oriented Hedge Funds	3.57%	4.00%	-0.43%	2,753.39
Debt Related Private Equity	1.00%	1.00%	0.00%	769.54
Debt Related Real Estate	0.51%	1.00%	-0.49%	395.45
Police and Fire Mortgage Program	1.19%	1.10%	0.09%	914.23
Total Income	21.32%	22.60%	-1.28%	16,431.12
Commodities	0.81%	1.00%	-0.19%	623.39
Private Real Assets	1.45%	2.00%	-0.55%	1,115.82
Equity Related Real Estate	4.03%	4.25%	-0.52%	3,105.49
Total Real Return	6.29%	7.25%	-0.96%	4,844.70
US Equity	29.79%	27.25%	2.54%	22,963.23
Non-US Developed Markets Equity	10.75%	12.00%	-1.25%	8,284.11
Emerging Markets Equity	5.82%	6.40%	-0.58%	4,484.22
Equity Oriented Hedge Funds	4.31%	4.00%	0.31%	3,319.22
Buyouts/Venture Capital	8.00%	8.25%	-0.25%	6,162.91
Total Global Growth	58.66%	57.90%	0.76%	45,213.69
Opportunistic Private Equity	0.20%	0.00%	0.18%	156.53
Other Cash and Receivables	0.75%	0.00%	0.75%	578.72
Total Pension Fund	100.00%	100.00%	0.00%	77,071.32

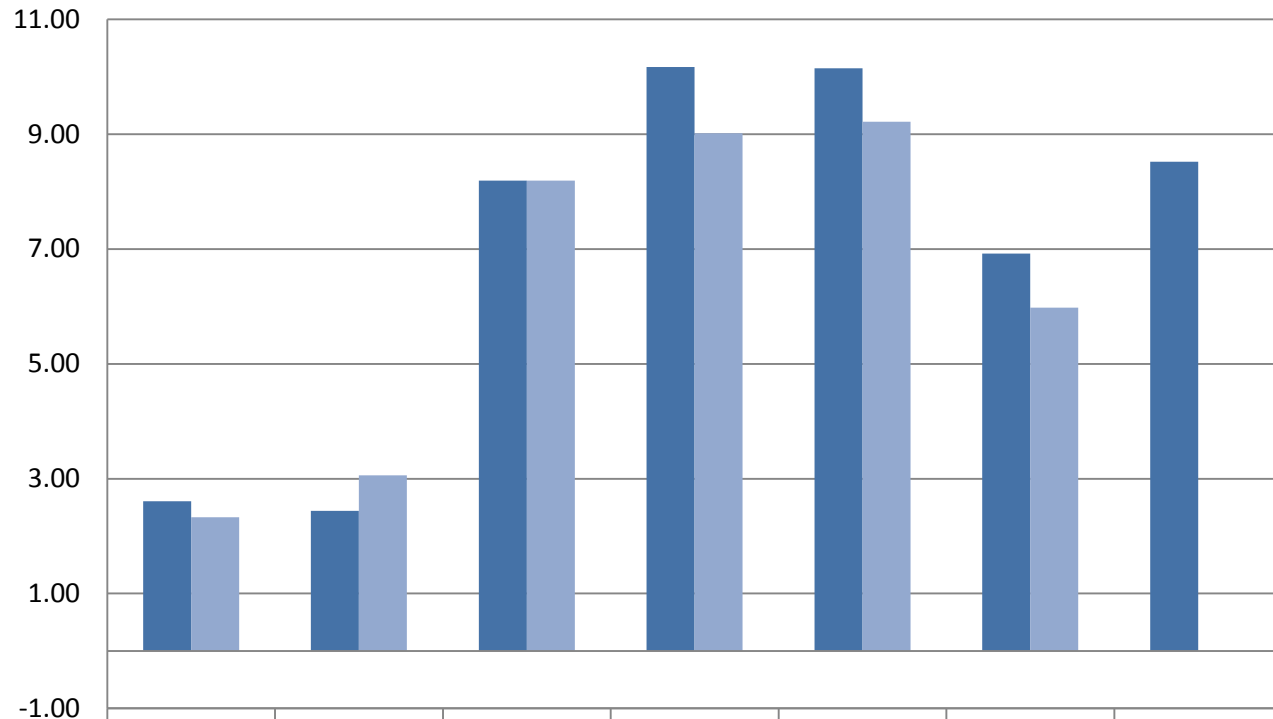
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
02/28/15**

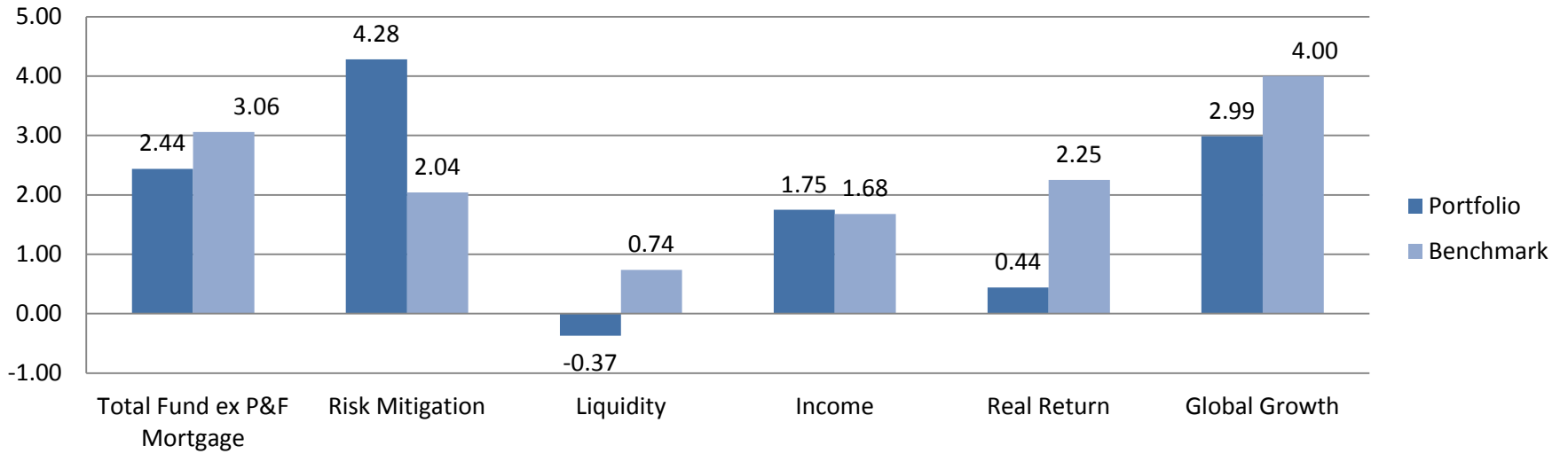
Total Fund ex Police and Fire Mortgages as of 02/28/15



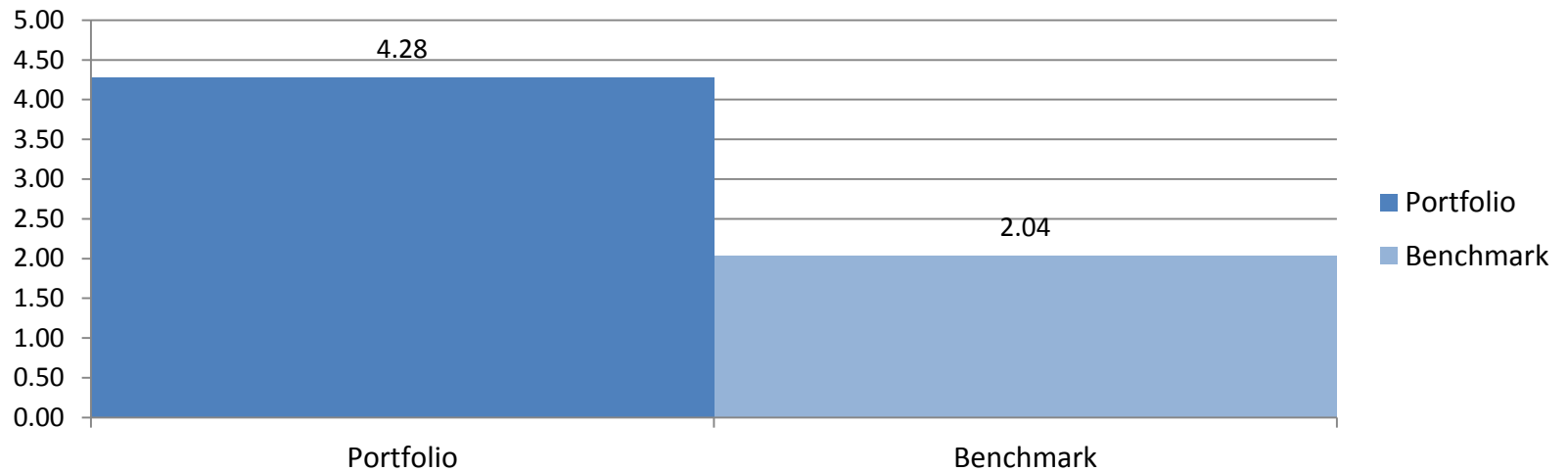
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	2.61	2.44	8.19	10.17	10.15	6.92	8.52
■ Benchmark	2.33	3.06	8.19	9.02	9.22	5.98	N/A

New Jersey Division of Investment
 Performance Charts
 02/28/15

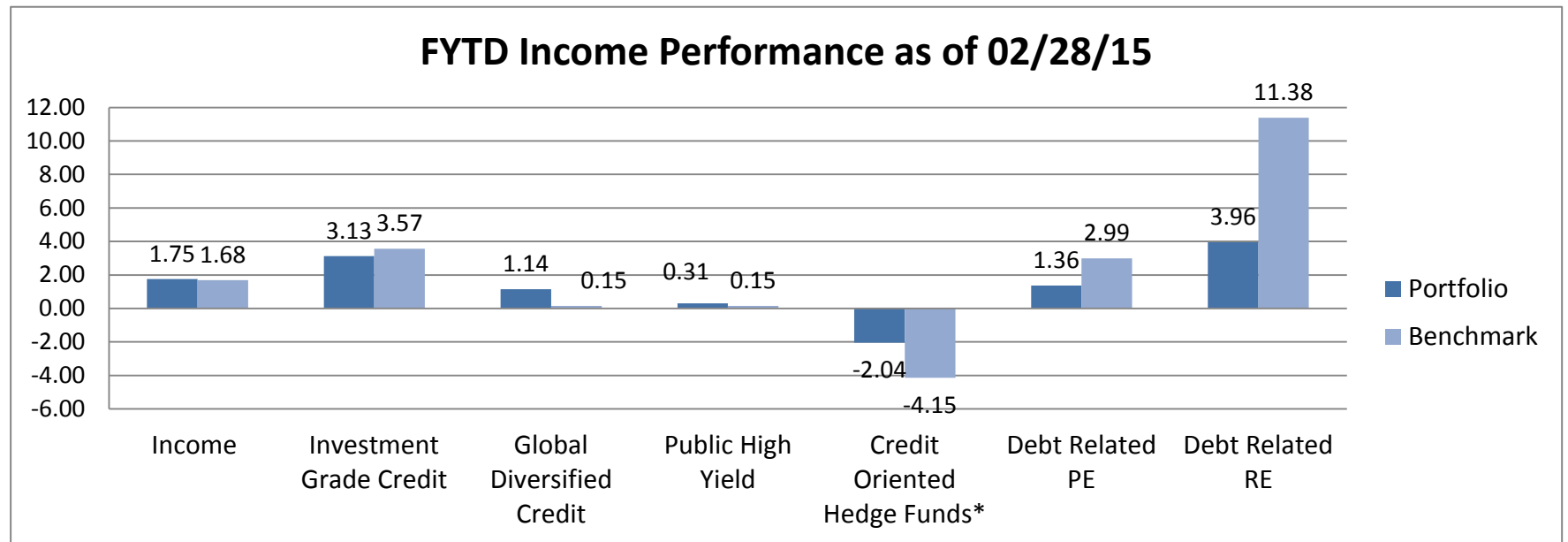
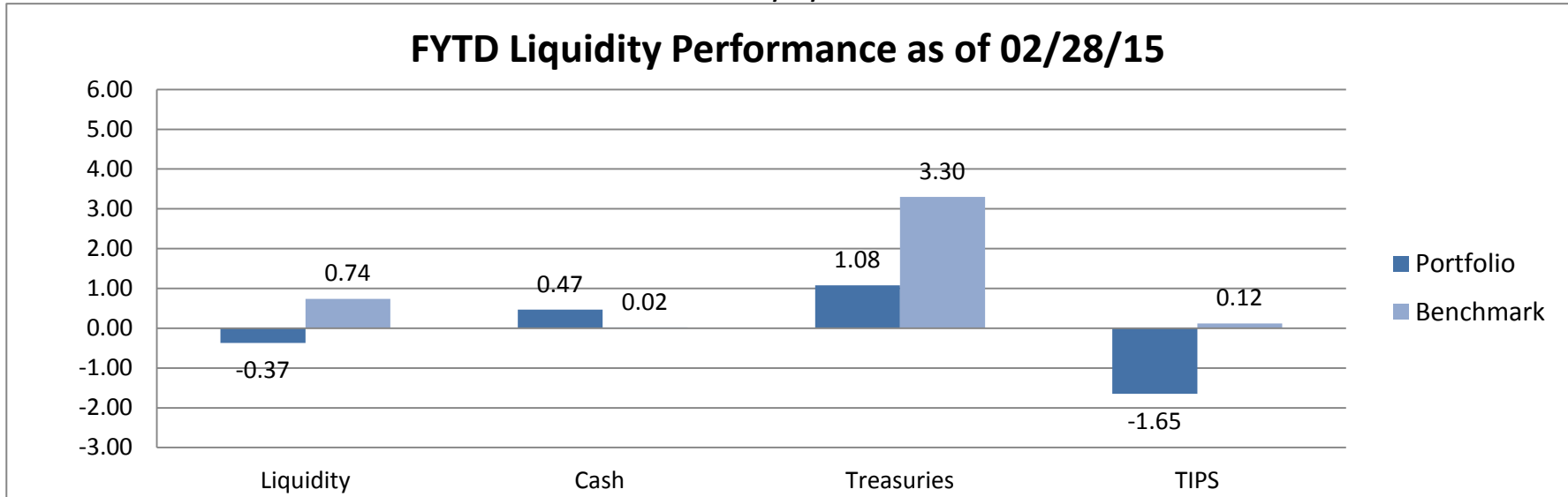
FYTD Performance by Asset Class as of 02/28/15



FYTD Risk Mitigation Performance as of 02/28/15

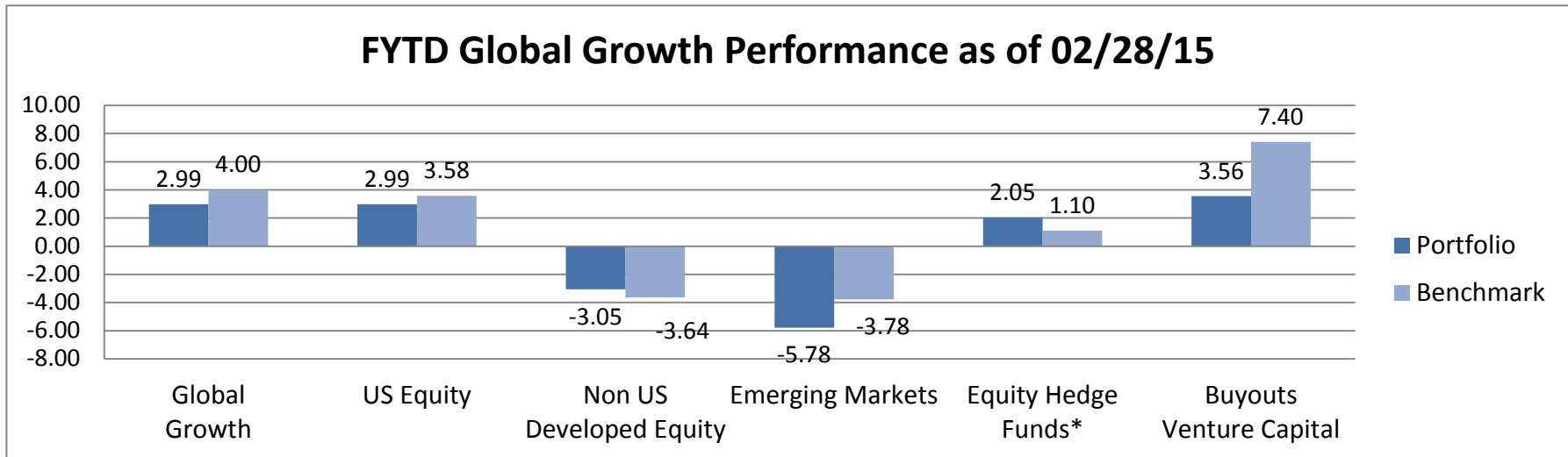
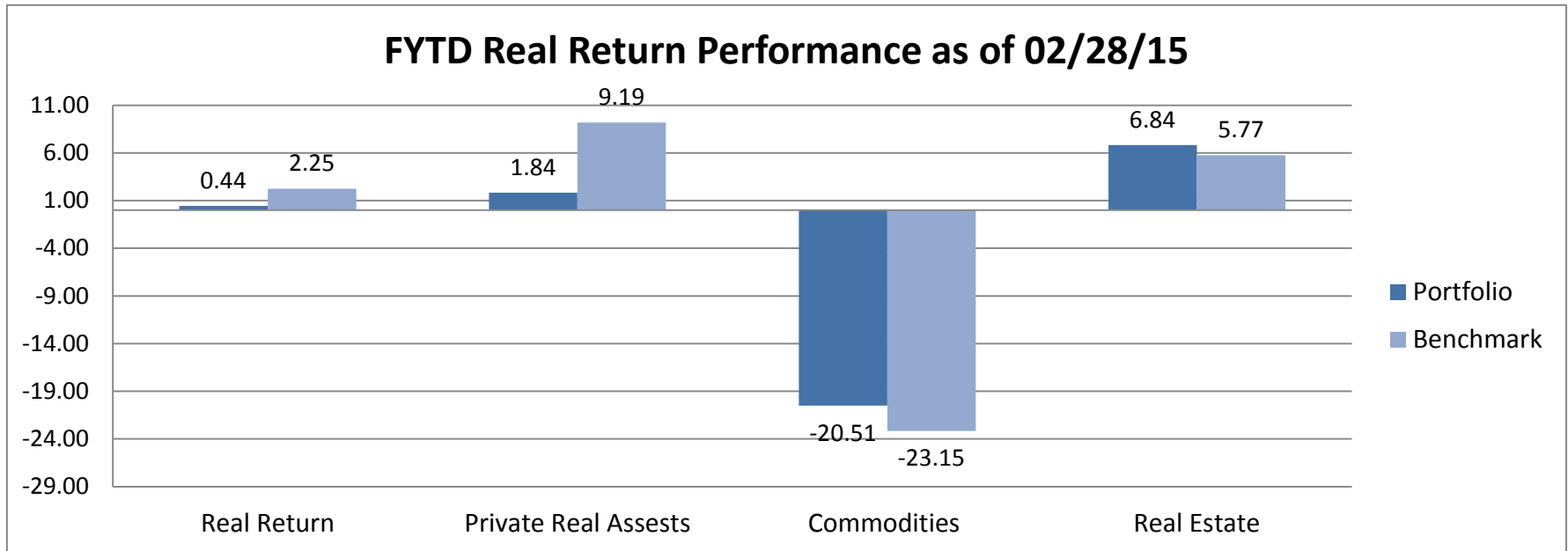


New Jersey Division of Investment
Performance Charts
02/28/15



* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
02/28/15



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
02/28/15

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	6.43	3.03	7.65	14.11	17.71	16.39	9.11
S&P 1500 Composite	5.71	2.67	8.49	14.87	17.94	16.31	8.21
Equity Only (Ex Cash)	6.52	3.06	7.67	14.20	18.01	16.75	9.29
Equity Only-Diversified Fund	6.13	2.74	7.42	13.80	17.32		
Equity Only-Concentrated Fund	6.90	3.36	7.91	14.58	18.98		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(0.54)	1.13	1.73	5.01	4.94	7.87	7.15
Fixed Income Blended Benchmark	(0.13)	2.11	2.35	5.11	4.52	7.53	6.33
Investment Grade	(0.98)	1.31	2.29	4.85	3.56	7.29	6.68
<i>Investment Grade Blended Benchmark</i>	<i>(1.09)</i>	<i>1.73</i>	<i>3.17</i>	<i>6.04</i>	<i>3.77</i>	<i>8.26</i>	<i>6.69</i>
High Yield	0.51	0.85	0.78	7.00	12.79	11.60	
<i>Barclays High Yield Index</i>	<i>2.41</i>	<i>3.09</i>	<i>0.15</i>	<i>2.80</i>	<i>7.60</i>	<i>9.38</i>	
International Equity with Cash, Hedges, Miscellaneous	4.67	4.63	(3.59)	2.02	5.86	4.70	4.41
MSCI All World Country Index (ex US)	5.35	5.19	(4.20)	0.87	6.49	6.55	5.34
Custom International Equity Markets Index	4.88	4.89	(3.63)	2.31	5.97		
Developed Markets Equity	5.74	5.52	(3.05)	0.61	9.28		
<i>Custom International Equity Developed Markets Index</i>	<i>5.93</i>	<i>5.57</i>	<i>(3.64)</i>	<i>0.16</i>	<i>8.91</i>		
Emerging Markets Equity	2.64	2.62	(5.78)	3.61	(0.36)		
<i>Custom International Equity Emerging Markets Index</i>	<i>2.96</i>	<i>3.59</i>	<i>(3.78)</i>	<i>5.52</i>	<i>0.49</i>		
Alternative Investments	0.15	0.38	1.84	9.67	10.47	9.84	
Hedge Funds	(0.13)	0.45	1.70	5.40	8.77	6.10	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.17</i>	<i>0.53</i>	<i>2.41</i>	<i>3.95</i>	<i>5.12</i>	<i>3.41</i>	
Private Equity	(0.09)	(0.36)	3.25	18.35	16.45	14.62	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>7.40</i>	<i>18.09</i>	<i>17.06</i>	<i>16.64</i>	
Real Estate	1.93	2.71	5.63	12.63	13.06	13.09	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>5.77</i>	<i>11.36</i>	<i>11.62</i>	<i>12.44</i>	
Real Assets/Commodities	(1.53)	(2.30)	(10.04)	(3.57)	(3.08)	1.94	
<i>DJUBS TR Index</i>	<i>2.58</i>	<i>(0.85)</i>	<i>(23.15)</i>	<i>(22.77)</i>	<i>(11.21)</i>	<i>(4.95)</i>	
Police & Fire Mortgage Program	0.40	0.70	3.08	5.69	3.24		
Plan Cash ²	0.07	0.14	0.62	0.90	0.41	0.36	1.73
US Treasury Bills (3 month)	0.00	0.00	0.02	0.03	0.05	0.07	1.43
Total Pension Fund	2.58	2.01	2.45	8.16	10.08		
Total Pension Fund ex Police and Fire Mortgages	2.61	2.03	2.44	8.19	10.17	10.15	6.92
Total Fund Benchmark	2.33	2.05	3.06	8.19	9.02	9.22	5.98

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

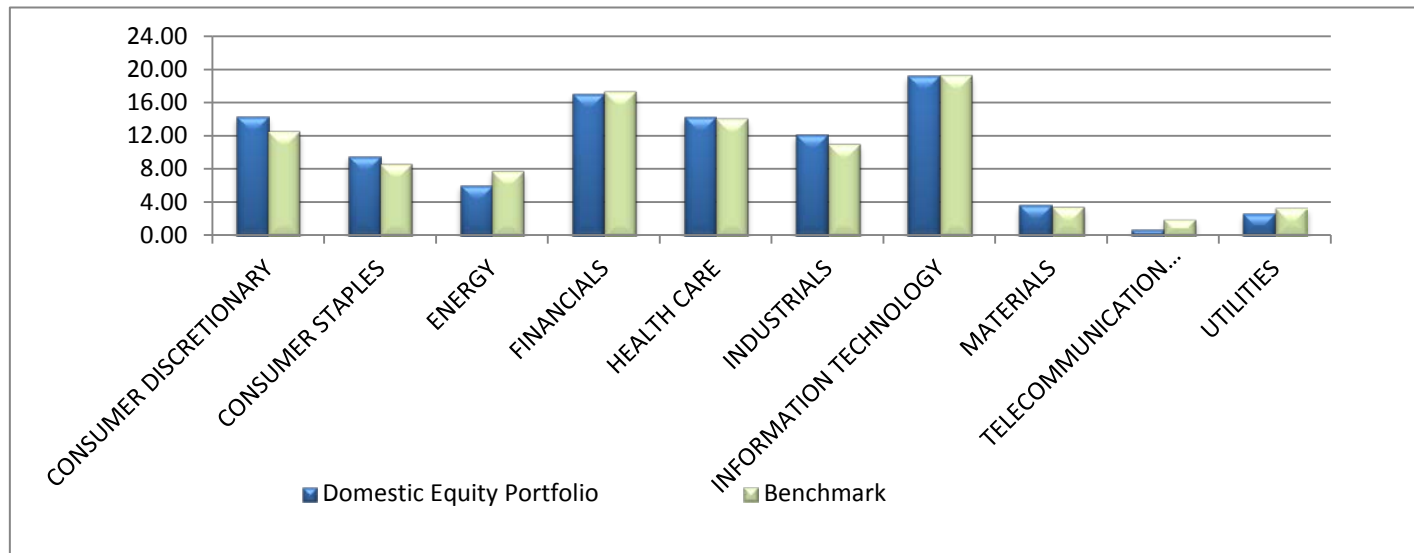
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
02/28/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.30
MICROSOFT CORP	2.12
WALT DISNEY CO.	1.97
WELLS FARGO & CO	1.70
GOOGLE INC	1.65
JOHNSON & JOHNSON	1.44
GENERAL ELECTRIC CO	1.41
JPMORGAN CHASE & CO	1.37
PFIZER INC	1.33
MERCK & CO	1.33

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
02/28/15

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.90	5.22	-1.32
Current Yield	3.26	4.21	-0.95
Duration	5.95	*6.77	-0.82
Option Adjusted Spread	72.13	118.18	-46.05
Convexity	0.19	1.58	-1.39
Maturity (yrs)	6.79	*10.05	-3.26

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	13.80%
UST	U.S. Treasury	8.35%
XOM	Exxon Mobil	2.72%
AID	Aid to Israel	2.58%
MP	Prov of Manitoba	2.53%
T	AT & T	1.96%
BRCOL	Prov of Brit Col	1.85%
QHEL	Hydro Quebec	1.73%
AAPL	Apple	1.72%
NS	Prov of Nova Scotia	1.69%

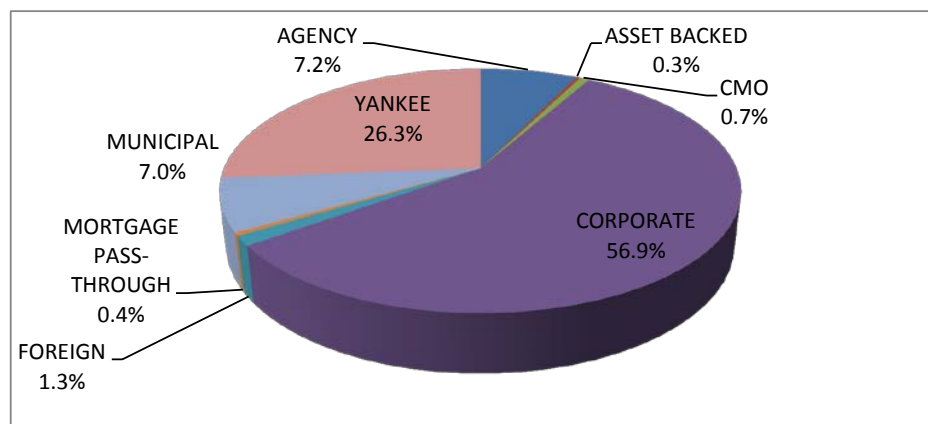
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.91	0.48
5-10yr	40.86	0.98
10-15yr	6.98	10.22
15-20yr	4.45	11.84
20-25yr	1.81	25.33
25-30yr	0.00	48.35
>30yr	0.17	2.81
Unclassified	0.82	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

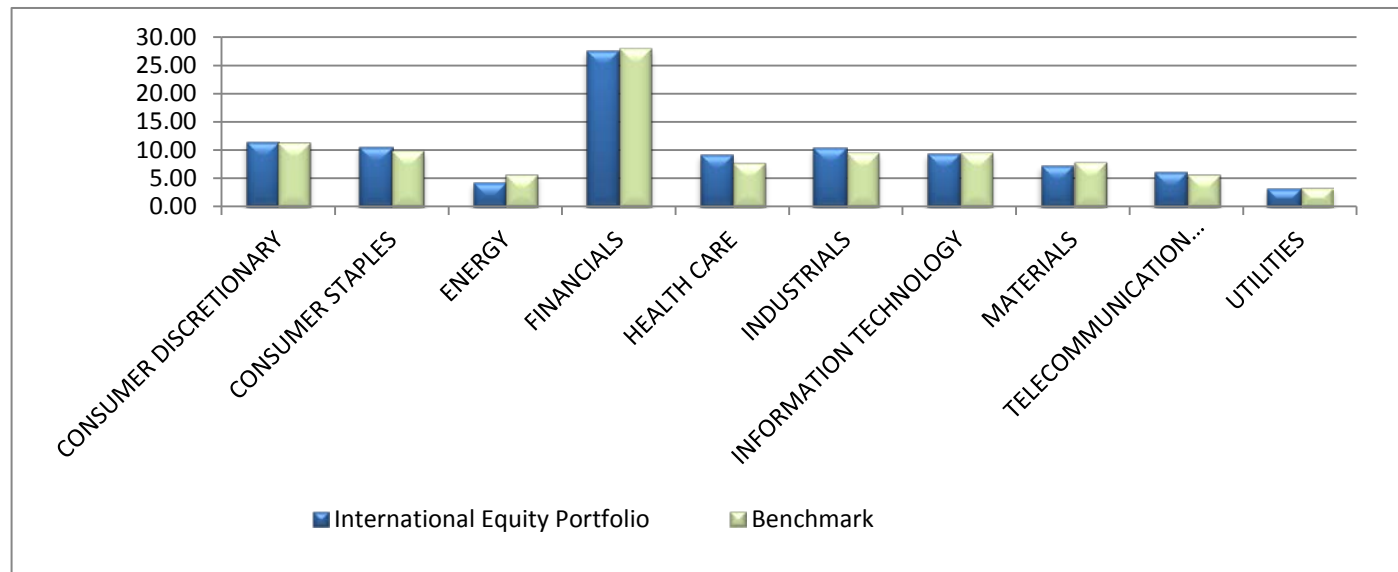


**New Jersey Division of Investment
International Equity
02/28/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	7.84
ISHARES MSCI EAFE ETF	1.97
ISHARES CORE MSCI EMERGING MAR	1.48
NOVARTIS AG REG	1.27
ROCHE HOLDING AG	1.13
NESTLE SA REG	1.03
TAIWAN SEMICONDUCTOR	0.97
BAYER AG	0.84
LOREAL PRIME	0.80
TOYOTA MOTOR CORP	0.78

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
02/28/15

	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 - Euro						EM - Global	7.9	0.1%	0.0%	7.9	
Austria	15.8	0.1%	0.1%		15.8	EM - Europe/Middle East/Africa					
Belgium	109.9	0.9%	0.8%		109.9	Czech Republic	50.6	0.4%	0.1%	50.6	
Finland	59.1	0.5%	0.5%		59.1	Egypt	20.0	0.2%	0.1%	20.0	
France	687.5	5.5%	5.1%		687.5	Greece	4.8	0.0%	0.1%	4.8	
Germany	725.1	5.8%	5.6%		725.1	Hungary	17.9	0.1%	0.1%	17.9	
Ireland	30.7	0.2%	0.2%		30.7	Kazakhstan	0.1	0.0%	0.0%	0.1	
Luxembourg	0.1	0.0%	0.0%		0.1	Kenya	0.3	0.0%	0.0%	0.3	
Italy	152.3	1.2%	1.2%		152.3	Kuwait	0.8	0.0%	0.0%	0.8	
Netherlands	240.1	1.9%	1.7%		240.1	Morocco	0.2	0.0%	0.0%	0.2	
Portugal	8.9	0.1%	0.1%		8.9	Nigeria	0.3	0.0%	0.0%	0.3	
Spain	242.7	1.9%	2.0%		242.7	Oman	0.2	0.0%	0.0%	0.2	
Euro Currency				-321.0	-321.0	Poland	68.5	0.5%	0.5%	68.5	
Developed - Non-Euro						Qatar	22.7	0.2%	0.3%	22.7	
Australia	562.9	4.5%	4.5%		562.9	Romania	1.5	0.0%	0.0%	1.5	
Canada	643.6	5.1%	5.9%		643.6	Russia	122.3	1.0%	1.1%	122.3	
Denmark	128.2	1.0%	1.0%		128.2	South Africa	333.2	2.7%	2.9%	333.2	
Hong Kong	215.0	1.7%	1.8%		215.0	Turkey	93.3	0.7%	0.6%	93.3	
Israel	30.3	0.2%	0.3%		30.3	United Arab Emirates	10.9	0.1%	0.2%	10.9	
Japan	1,631.3	13.0%	13.0%	-161.1	1,470.2	EM - Latam					
New Zealand	0.5	0.0%	0.1%		0.5	Argentina	20.0	0.2%	0.0%	20.0	
Norway	52.7	0.4%	0.3%		52.7	Brazil	420.9	3.4%	3.0%	420.9	
Singapore	103.6	0.8%	0.9%		103.6	Chile	20.6	0.2%	0.5%	20.6	
Sweden	224.6	1.8%	1.8%		224.6	Colombia	14.6	0.1%	0.3%	14.6	
Switzerland	783.1	6.2%	5.5%		783.1	Mexico	216.2	1.7%	1.7%	216.2	
United Kingdom	1,575.6	12.6%	12.6%		1,575.6	Panama	14.7	0.1%	0.0%	14.7	
						Peru	29.4	0.2%	0.2%	29.4	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	878.2	7.0%	7.6%	878.2	
						India	354.6	2.8%	2.6%	354.6	
						Indonesia	182.2	1.5%	1.0%	182.2	
						Korea	637.2	5.1%	5.2%	637.2	
						Malaysia	74.0	0.6%	1.2%	74.0	
						Pakistan	18.9	0.2%	0.0%	18.9	

New Jersey Division of Investment
International Equity
Exposure by Country
02/28/15

		Custom			Net Foreign		Custom			Net Foreign	
		International			Currency		International			Currency	
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	
						Philippines	119.1	0.9%	0.5%		119.1
						Sri Lanka	0.1	0.0%	0.0%		0.1
						Taiwan	434.4	3.5%	4.6%		434.4
						Thailand	134.0	1.1%	0.8%		134.0
						Vietnam	0.1	0.0%	0.0%		0.1

**New Jersey Division of Investment
Cash Management Fund
02/28/15**

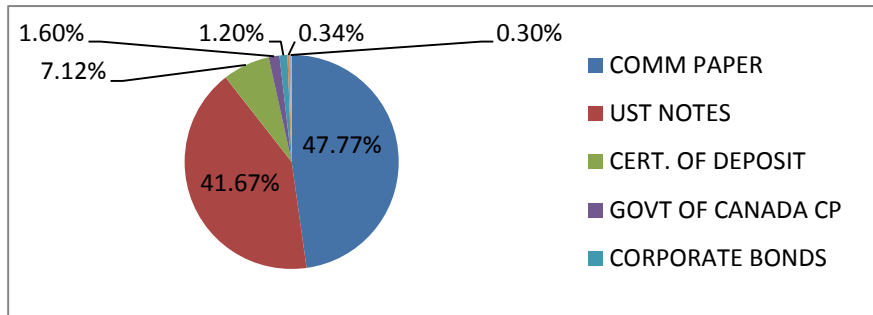
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,857	75.82%
NON-STATE	\$3,048	24.18%
TOTAL*	\$12,905	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
2/28/2015	0.13%	0.07%	81



*Total is at market.

**Total is at par.

	Percentage	2/28/2015
COMM PAPER	47.77%	\$6,159,444,000
UST NOTES	41.67%	\$5,373,520,000
CERT. OF DEPOSIT	7.12%	\$918,593,000
GOVT OF CANADA CP	1.60%	\$206,000,000
CORPORATE BONDS	1.20%	\$154,350,000
GOVT AGENCY	0.34%	\$43,259,000
CANADIAN PROVINCES	0.30%	\$39,000,000
TOTAL**	100.00%	\$12,894,166,000

Total US Treas/Agency 42.01%

State Investment Council
 Regulation Violations and Other Reportable Matters
 February 28, 2015

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable matters.	
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
02/28/2015**

Alternative Investments as of February 28, 2015

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	Feb-15	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									
NB/NJ Custom Investment Fund II	Apr-12	Sep-14	1,175,000,000	608,598,259	574,634,133	806,569,084	198,233,095	1,004,802,179	1.65
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-14	200,000,000	104,603,130	120,733,598	169,870,294	31,297,030	201,167,324	1.92
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-14	75,000,000	15,102,418	59,897,582	13,528,308	1,517,513	15,045,821	1.00
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-14	800,000,000	392,233,501	390,662,163	572,964,436	100,185,356	673,149,792	1.72
			100,000,000	96,659,210	3,340,790	50,206,046	65,233,196	115,439,242	1.19
Distressed Debt									
Avenue Asia Special Situations Fund IV	Aug-06	Sep-14	1,336,861,543	1,048,455,033	430,396,233	539,676,754	874,909,846	1,414,586,601	1.35
Avenue Special Situations Fund V, LP	May-07	Sep-14	30,000,000	26,283,722	0	10,614,938	20,793,975	31,408,913	1.19
Avenue Special Situations IV	Nov-05	Sep-14	200,000,000	200,000,000	0	2,638,262	263,184,545	265,822,807	1.33
Centerbridge Capital Partners II, L.P.	May-11	Sep-14	20,000,000	20,000,000	0	127,985	27,969,988	28,097,973	1.40
Centerbridge Capital Partners, L.P.	Jun-06	Sep-14	100,000,000	118,618,085	19,809,991	89,473,072	40,087,580	129,560,652	1.09
HIG Bayside Debt & LBO II	May-08	Sep-14	80,000,000	124,629,280	5,816,833	47,242,577	171,394,054	218,636,631	1.75
Knight/TPG NPL - R, L.P.	Mar-12	Sep-14	100,000,000	74,865,549	25,134,451	50,359,676	52,378,622	102,738,298	1.37
KPS Special Situations Fund III, LP	May-07	Sep-14	59,054,236	55,554,236	3,500,000	55,725,704	20,604,775	76,330,479	1.37
KPS Special Situations Fund IV, LP	Apr-13	Sep-14	25,000,000	24,358,895	11,802,252	13,196,797	27,248,621	40,445,417	1.66
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-14	200,000,000	17,377,195	182,699,805	16,948,966	77,000	17,025,966	0.98
MHR Institutional Partners III, L.P.	May-07	Jan-15	100,000,000	100,886,693	11,062,334	67,353,183	56,534,597	123,887,780	1.23
MHR Institutional Partners IV, L.P.	Jul-14	Jan-15	75,000,000	78,000,000	27,653,979	50,760,974	63,017,430	113,778,404	1.46
TPG Financial Partners, L.P.	May-08	Sep-14	100,000,000	10,500,000	89,500,000	9,004,428	1,542,987	10,547,415	1.00
TPG Opportunities Partners II, L.P.	Mar-12	Sep-14	47,807,307	35,285,615	13,049,474	6,658,196	28,291,711	34,949,907	0.99
WLR Recovery Fund IV, LP	Oct-07	Sep-14	100,000,000	69,794,467	30,205,533	84,002,317	11,608,099	95,610,416	1.37
			100,000,000	92,301,296	10,161,580	35,569,680	90,175,862	125,745,542	1.36
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Sep-14	2,886,490,000	2,397,425,188	767,799,943	1,707,965,852	1,648,057,333	3,356,023,186	1.40
Court Square Capital Partners II, L.P.	May-07	Sep-14	50,000,000	35,604,291	17,773,877	36,785,959	3,534,713	40,320,671	1.13
InterMedia Partners VII, L.P.	Dec-05	Sep-14	100,000,000	91,118,810	10,435,063	59,008,932	80,462,361	139,471,293	1.53
JLL Partners Fund V, L.P.	Dec-05	Sep-14	75,000,000	96,252,158	621,562	87,559,978	58,636,224	146,196,203	1.52
JLL Partners Fund VI, LP	Jun-08	Sep-14	50,000,000	52,722,284	1,601,994	22,959,810	61,908,181	84,867,991	1.61
Lindsay Goldberg III, L.P.	Jul-08	Sep-14	150,000,000	172,496,884	29,451,559	149,589,584	102,132,608	251,722,192	1.46
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-14	200,000,000	185,019,174	17,876,250	160,555,920	67,523,411	228,079,331	1.23
Marlin Equity Partners IV	Jun-13	Sep-14	100,000,000	92,390,286	7,609,714	24,003,079	109,292,659	133,295,738	1.44
New Mountain Partners III, L.P.	May-07	Sep-14	75,000,000	17,109,627	57,893,167	15,988,149	2,794	15,990,943	0.93
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-14	100,000,000	105,180,192	11,725,089	87,255,866	46,044,714	133,300,580	1.27
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-14	75,000,000	83,225,164	476,763	15,700,421	117,445,525	133,145,947	1.60
Onex Partners II, LP	Aug-06	Sep-14	250,000,000	293,722,034	25,515,783	171,849,966	221,715,313	393,565,279	1.34
Onex Partners III, LP	Dec-08	Sep-14	100,000,000	88,774,730	11,225,270	16,579,638	162,065,423	178,645,061	2.01
Onex Partners IV, LP	May-14	Sep-14	100,000,000	108,070,054	10,809,665	89,876,093	45,451,045	135,327,138	1.25
Quadrangle Capital Partners II	Aug-05	Sep-14	166,490,000	9,027,551	157,462,449	8,284,728	0	8,284,728	0.92
Roark Capital Partners III L.P.	Sep-12	Sep-14	50,000,000	47,306,280	6,917,806	15,022,938	49,721,979	64,744,917	1.37
Sterling Capital Partners IV, L.P.	Apr-12	Sep-14	100,000,000	45,878,933	55,838,432	49,465,335	1,717,365	51,182,700	1.12
Tenex Capital Partners, L.P.	Jan-11	Sep-14	100,000,000	43,680,411	62,316,278	31,432,913	17,530,615	48,963,528	1.12
Tenex Capital Partners LP - Secondary	Feb-13	Sep-14	50,000,000	47,926,335	17,446,441	37,042,369	15,861,524	52,903,893	1.10
The Resolute Fund II, L.P.	Dec-07	Sep-14	20,000,000	16,866,478	8,714,305	14,855,973	4,895,949	19,751,922	1.17
			100,000,000	95,846,943	12,971,950	61,952,772	70,547,486	132,500,258	1.38

**New Jersey Division of Investment
Alternative Investments
02/28/2015**

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TPG [STAR], LP	Mar-07	Sep-14	100,000,000	99,782,132	8,345,013	58,560,409	99,207,428	157,767,837	1.58
TPG Growth II, L.P.	Jun-12	Sep-14	100,000,000	79,963,712	25,206,309	93,938,771	6,904,332	100,843,103	1.26
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-14	100,000,000	105,775,588	2,804,047	35,033,579	214,508,909	249,542,488	2.36
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-14	200,000,000	191,953,808	14,445,278	204,593,259	24,740,246	229,333,505	1.19
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-14	200,000,000	69,270,978	139,776,231	58,325,215	9,120,917	67,446,132	0.97
Vista Foundation Fund II, L.P.	Nov-13	Sep-14	75,000,000	31,528,423	43,471,577	29,210,674	0	29,210,674	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-14	100,000,000	90,931,929	9,068,071	72,533,521	57,085,613	129,619,134	1.43
Emerging Managers			400,000,000	408,395,613	45,082,158	324,303,527	261,926,701	586,230,228	1.44
CS/NJDI Emerging Opp	Apr-07		200,000,000	222,812,054	30,665,717	124,112,578	177,632,509	301,745,087	1.35
CS/NJDI Emerging Opp (2007-1 Series)		Sep-14	100,000,000	114,565,311	8,533,470	69,429,932	92,486,898	161,916,830	1.41
CS/NJDI Emerging Opp (2008-1 Series)		Sep-14	100,000,000	108,246,744	22,132,247	54,682,646	85,145,612	139,828,257	1.29
Fairview Capstone Partners II, LP	Sep-08	Sep-14	100,000,000	96,861,787	3,138,213	95,513,995	32,577,774	128,091,769	1.32
Fairview Capstone Partners, LP	May-07	Sep-14	100,000,000	88,721,772	11,278,228	104,676,954	51,716,418	156,393,372	1.76
								0	
International			1,959,150,329	1,490,562,164	606,207,803	1,066,734,597	768,144,860	1,834,879,457	1.23
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-14	200,000,000	190,075,496	17,711,420	81,824,559	146,347,246	228,171,805	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-14	200,032,634	184,117,610	33,055,270	130,953,736	64,175,856	195,129,592	1.06
Anacap Credit Opportunities II, LP	Dec-11	Sep-14	81,701,418	93,338,289	93,338,289	61,326,557	36,449,538	97,776,095	1.05
Anacap Financial Partners II	May-08	Sep-14	127,078,633	170,614,036	19,340,027	128,164,843	65,360,695	193,525,538	1.13
AnaCap Financial Partners III, L.P.	Jul-14	N/A	140,469,207	2,672,036	137,797,171	2,404,760	4,362	2,409,123	0.90
Anacap Financial Partners GP II, LP	Nov-09	Sep-14	9,868,438	9,868,438	0	10,549,809	422,590	10,972,398	1.11
New Jersey Asia Investors II, L.P.	Jul-11	Sep-14	200,000,000	137,003,228	73,942,054	141,963,762	17,651,276	159,615,038	1.17
New Jersey Asia Investors, L.P.	Jan-08	Sep-14	100,000,000	93,877,635	18,023,097	118,931,893	52,001,527	170,933,420	1.82
NJHL European BO Investment II Series B	Apr-07	Sep-14	200,000,000	147,397,241	16,783,665	109,711,195	83,462,036	193,173,231	1.31
NJHL European Buyout Investment Series A	Feb-06	Sep-14	200,000,000	193,049,740	13,835,169	107,841,926	140,042,730	247,884,656	1.28
NJHL European Buyout Investment Series C	Mar-08	Sep-14	200,000,000	199,048,416	20,765,297	99,398,297	162,227,005	261,625,302	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-14	300,000,000	69,500,000	230,500,000	73,663,259	0	73,663,259	1.06
Large Buyout			2,378,741,431	1,965,380,651	760,619,748	1,270,581,184	1,421,342,321	2,691,923,504	1.37
Apollo Investment Fund VI, L.P.	Nov-05	Sep-14	50,000,000	132,027,729	2,090,014	24,195,954	148,346,912	172,542,866	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-14	100,000,000	98,860,728	7,739,578	78,122,226	79,703,518	157,825,744	1.60
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-14	50,000,000	27,065,662	25,981,533	29,977,207	5,257,008	35,234,216	1.30
Carlyle Partners VI, L.P.	Nov-13	Sep-14	300,000,000	94,836,369	205,747,255	86,667,733	586,527	87,254,260	0.92
CVC Capital Partners VI, LP	Jul-13	Dec-14	85,491,431	8,020,514	78,042,463	5,179,493	584,307	5,763,800	0.72
Hellman & Friedman Capital Partners VI	Apr-07	Sep-14	100,000,000	95,598,992	4,235,860	34,554,729	130,428,696	164,983,425	1.73
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Sep-14	100,000,000	98,652,564	15,595,400	74,410,125	86,271,540	160,681,665	1.63
Silver Lake Partners IV	Mar-13	Sep-14	200,000,000	43,249,025	156,936,846	56,404,859	185,871	56,590,730	1.31
TPG Partners V, L.P.	Sep-06	Sep-14	187,500,000	257,260,706	21,452,506	139,169,439	157,420,742	296,590,180	1.15
TPG Partners VI, L.P.	May-08	Sep-14	180,000,000	284,592,985	20,880,670	161,194,371	186,443,666	347,638,036	1.22
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-14	200,000,000	200,000,000	0	55,291,923	294,329,148	349,621,072	1.75
Warburg Pincus Private Equity VIII	Jun-06	Dec-14	25,750,000	26,883,000	0	10,034,198	50,974,651	61,008,848	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Dec-14	400,000,000	400,000,000	0	310,435,931	247,727,835	558,163,765	1.40
Warburg Pincus Private Equity XI, LP	May-12	Dec-14	300,000,000	198,332,377	121,917,623	204,942,995	33,081,900	238,024,895	1.20
Mezzanine Debt			610,000,000	570,101,677	177,134,019	181,736,868	594,376,355	776,113,224	1.36
Audax Mezzanine Partners II	Nov-06	Sep-14	50,000,000	56,018,683	2,148,008	3,759,481	66,216,024	69,975,504	1.25
Blackstone Mezzanine Partners II, L.P.	Apr-06	Sep-14	45,000,000	40,017,311	7,804,361	4,529,753	51,638,387	56,168,140	1.40

New Jersey Division of Investment
Alternative Investments
02/28/2015

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Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-14	75,000,000	91,767,704	15,568,198	28,418,377	90,402,005	118,820,382	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-14	40,000,000	36,684,835	3,390,252	9,828,204	34,517,627	44,345,831	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-14	150,000,000	83,248,790	97,977,096	61,089,738	51,578,974	112,668,712	1.35
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-14	100,000,000	120,092,498	6,850,921	26,844,092	177,810,508	204,654,600	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-14	100,000,000	79,883,093	40,408,235	43,886,108	47,210,213	91,096,321	1.14
Newstone Capital Partners, L.P.	Feb-07	Sep-14	50,000,000	62,388,763	2,986,948	3,381,116	75,002,618	78,383,734	1.26
Secondaries			279,824,757	273,666,735	23,052,150	141,393,107	245,852,418	387,245,525	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-14	50,000,000	50,705,969	817,356	21,783,365	49,071,191	70,854,556	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-14	100,000,000	102,419,541	10,376,414	53,571,425	100,399,676	153,971,101	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-14	54,194,881	53,008,507	3,359,319	16,158,393	48,014,669	64,173,062	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Dec-14	75,629,876	67,532,719	8,499,061	49,879,924	48,366,882	98,246,806	1.45
Small/Midsize Buyout			650,000,000	683,315,542	83,302,973	442,340,197	502,765,041	945,105,238	1.38
CSFB/NJDI Investment Fund	Nov-05		650,000,000	683,315,542	83,302,973	442,340,197	502,765,041	945,105,238	1.38
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Sep-14	200,000,000	225,045,318	9,679,576	128,138,700	192,033,455	320,172,154	1.42
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Sep-14	250,000,000	275,561,782	19,036,019	166,640,731	217,303,400	383,944,131	1.39
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Sep-14	200,000,000	182,708,442	54,587,379	147,560,766	93,428,186	240,988,953	1.32
Special Situations			370,000,000	298,910,490	235,407,631	210,188,225	164,522,148	374,710,373	1.25
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-14	370,000,000	298,910,490	235,407,631	210,188,225	164,522,148	374,710,373	1.25
Venture Capital			365,000,000	250,059,767	159,146,880	240,968,956	120,828,427	361,797,383	1.45
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-14	50,000,000	48,765,249	1,234,751	46,865,193	26,045,793	72,910,986	1.50
<i>JP Morgan Direct VC Institutional III</i>		Sep-14	600,000	394,650	205,350	465,915	229,468	695,383	1.76
<i>JP Morgan Pooled VC Institutional III</i>		Sep-14	49,400,000	48,370,599	1,029,401	46,399,279	25,816,325	72,215,603	1.49
Khosla Venutres IV, L.P.	Jan-12	Sep-14	25,000,000	18,750,000	6,250,000	22,989,840	1,272,455	24,262,295	1.29
NB Crossroads Fund XVIII	Nov-06	Sep-14	50,000,000	42,000,000	25,750,002	41,716,164	29,075,562	70,791,726	1.69
NB/NJ Custom Investment Fund	Aug-07	Sep-14	100,000,000	88,921,905	37,534,740	77,897,884	64,434,617	142,332,501	1.60
TCV VIII, L.P.	Jan-14	Dec-14	100,000,000	23,821,590	76,178,410	23,209,137	0	23,209,137	0.97
Tenaya Capital VI, L.P.	Jul-12	Sep-14	40,000,000	27,801,022	12,198,978	28,290,737	0	28,290,737	1.02
Private Equity Subtotal			12,411,068,060	9,994,871,121	3,862,783,672	6,932,458,350	6,800,958,546	13,733,416,896	1.37
Debt			1,376,224,175	1,048,520,652	333,706,890	395,445,812	1,072,926,722	1,468,372,534	1.40
CT High Grade Partners II, LLC	May-08	Sep-14	664,000,000	572,861,303	88,133,604	223,918,407	556,983,568	780,901,975	1.36
Guggenheim Structured Real Estate III	Sep-07	Dec-14	100,000,000	100,000,000	0	5,031,534	76,403,322	81,434,856	0.81
Lone Star Fund VII (U.S.) LP	May-11	Dec-14	300,000,000	283,589,254	18,845,732	85,484,250	429,558,387	515,042,636	1.82
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-14	117,646,642	36,995,655	82,478,751	33,087,581	4,357,763	37,445,345	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-14	194,577,533	55,074,441	144,248,804	47,924,040	5,623,682	53,547,722	0.97
Equity			4,312,155,507	3,070,918,297	1,563,626,159	2,515,577,901	1,426,616,620	3,942,194,520	1.28
ARA Asia Dragon Limited	Sep-07	Dec-14	100,000,000	92,842,000	7,158,000	27,816,270	97,572,731	125,389,001	1.35
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-14	500,000,000	208,997,227	291,669,110	235,120,466	2,989,619	238,110,085	1.14
Blackstone Real Estate V	Feb-06	Dec-14	75,000,000	78,353,336	3,130,539	63,665,305	84,506,639	148,171,945	1.89
Blackstone Real Estate VI	Feb-07	Dec-14	100,000,000	99,080,641	4,774,241	108,038,301	99,010,055	207,048,356	2.09
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-14	43,624,688	39,860,134	3,764,554	45,569,827	40,109,877	85,679,704	2.15
Blackstone Real Estate VII	Dec-11	Dec-14	300,000,000	291,877,743	71,820,414	314,289,803	114,709,058	428,998,861	1.47
Carlyle Realty Partners V LP	Feb-07	Sep-14	100,000,000	122,634,933	36,438,240	32,716,206	124,811,578	157,527,784	1.28

New Jersey Division of Investment
Alternative Investments
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Exeter - Core Industrial Venture Fund	Apr-12	Sep-14	200,000,000	169,463,250	30,536,750	171,770,915	20,988,000	192,758,915	1.14
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	Sep-14	100,000,000	100,000,000	0	116,896,336	28,984,565	145,880,901	1.46
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-14	100,000,000	86,571,332	13,353,668	32,863,141	90,250,231	123,113,373	1.42
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-14	100,000,000	95,000,000	17,364,246	72,779,683	63,250,000	136,029,683	1.43
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-14	58,991,825	23,510,715	35,481,110	18,452,669	0	18,452,669	0.78
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-14	81,500,000	69,537,518	20,536,135	31,633,225	73,702,226	105,335,451	1.51
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-14	25,000,000	16,110,845	8,889,155	10,453,428	12,387,442	22,840,870	1.42
Northwood Real Estate Co-Invest	Dec-12	Sep-14	75,000,000	25,653,698	58,170,505	16,718,087	8,824,203	25,542,290	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-14	75,000,000	54,051,389	33,631,391	45,855,127	12,752,344	58,607,471	1.08
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-14	200,000,000	125,641,561	77,716,510	122,307,635	3,358,071	125,665,706	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Jan-15	50,000,000	34,701,065	18,619,744	33,222,334	3,320,809	36,543,143	1.05
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-14	100,000,000	4,489,124	95,510,876	4,469,870	33,000	4,502,870	1.00
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-14	89,101,396	29,424,408	59,676,988	24,973,390	0	24,973,390	0.85
Prime Property Fund	Aug-07	Dec-14	130,000,000	150,000,000	0	100,953,477	64,837,872	165,791,349	1.11
PRISA II	Jun-07	Dec-14	60,000,000	100,000,000	0	55,346,146	50,729,962	106,076,108	1.06
PRISA Real Estate Separate Account	Dec-06	Dec-14	265,000,000	300,000,000	0	199,059,680	128,309,841	327,369,522	1.09
Prologis European Properties Fund II	Sep-13	Dec-14	188,937,598	183,329,350	5,608,248	179,826,722	13,340,894	193,167,616	1.05
RE Capital Asia Partners III, L.P.	Aug-12	Sep-14	80,000,000	52,566,389	33,043,497	45,292,208	22,660,636	67,952,843	1.29
RE Capital Asia Partners IV, L.P.	Dec-14	N/A	100,000,000	500,000	99,500,000	500,000	0	500,000	1.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-14	350,000,000	112,276,715	258,218,439	111,509,182	20,495,154	132,004,336	1.18
Tucker Development/Acquisition Fund	Oct-07	Sep-14	50,000,000	50,000,000	0	47,793,400	0	47,793,400	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Sep-14	100,000,000	95,833,333	0	61,261,935	82,283,648	143,545,583	1.50
Westbrook Real Estate Fund VIII	Feb-08	Sep-14	100,000,000	110,980,414	0	43,298,574	107,227,538	150,526,112	1.36
Westbrook VII	Jan-07	Sep-14	40,000,000	40,000,000	0	21,255,076	27,927,277	49,182,353	1.23
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-14	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-14	100,000,000	94,179,549	17,665,426	107,682,767	27,243,350	134,926,117	1.43
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-14	125,000,000	13,425,322	111,574,678	12,186,715	0	12,186,715	0.91
Real Estate Subtotal			5,688,379,682	4,119,438,949	1,897,333,049	2,911,023,712	2,499,543,342	5,410,567,054	1.31
Absolute Return			1,000,000,000	900,000,000	100,000,000	904,533,625	25,000,000	929,533,625	1.03
BlueCrest Capital Management LLP	Apr-12	Jan-15	300,000,000	300,000,000	0	284,351,400	0	284,351,400	0.95
Brevan Howard Fund Limited	Nov-11	Jan-15	300,000,000	300,000,000	0	322,594,200	0	322,594,200	1.08
Iguazu Partners, L.P.	Dec-13	Dec-14	150,000,000	50,000,000	100,000,000	53,781,400	0	53,781,400	1.08
MKP Opportunity Partners, L.P.	Sep-12	Jan-15	250,000,000	250,000,000	0	243,806,625	25,000,000	268,806,625	1.08
Credit			2,050,000,000	2,078,948,837	97,286,948	2,272,168,284	128,631,158	2,400,799,442	1.15
Canyon Value Realization Fund	Jun-07	Jan-15	75,000,000	75,000,000	0	128,108,700	0	128,108,700	1.71
Canyon Balanced Fund	Jul-11	Jan-15	125,000,000	125,000,000	0	183,504,835	1,070,704	184,575,539	1.48
Claren Road Credit Master Fund, Ltd.	Jun-12	Jan-15	250,000,000	250,000,000	0	235,223,750	0	235,223,750	0.94
Chatham Fund, LP	Dec-14	N/A	300,000,000	300,000,000	0	304,587,600	0	304,587,600	1.02
GSO Credit Partners - A, L.P.	Mar-12	Jan-15	400,000,000	400,000,000	0	559,157,200	0	559,157,200	1.40
GSO Special Situations Fund, L.P.	Feb-12	Dec-14	100,000,000	100,000,000	0	134,916,300	0	134,916,300	1.35
Lazard Rathmore Fund, Ltd.	Aug-12	Jan-15	150,000,000	150,000,000	0	164,093,850	0	164,093,850	1.09
OZNJ Private Opportunities LP	Mar-13	Jan-15	200,000,000	283,948,837	42,286,948	173,257,419	127,560,454	300,817,873	1.06
Regiment Capital Ltd. Fund	Dec-11	Jan-15	150,000,000	150,000,000	0	148,031,850	0	148,031,850	0.99
Solus Opportunities Fund 3, LP	Apr-14	Jan-15	300,000,000	245,000,000	55,000,000	241,286,780	0	241,286,780	0.98

New Jersey Division of Investment

Alternative Investments

02/28/2015

	Inception Date	Last Valuation Date	Feb-15	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
Distressed			350,000,000	450,000,000	0	261,644,745	391,021,546	652,666,291	
Centerbridge Credit Partners	Oct-07	Jan-15	200,000,000	200,000,000	0	232,367,201	79,259,131	311,626,332	1.56
King Street Capital	Feb-07	Jan-15	150,000,000	150,000,000	0	24,374,437	210,375,043	234,749,480	1.56
Marathon Special Opp Fund, LTD	Jul-08	Dec-14	0	100,000,000	0	4,903,107	101,387,372	106,290,479	1.06
Equity Long/ Short			1,425,000,000	1,050,217,042	374,782,958	1,366,011,233	100,000,000	1,466,011,233	1.40
Archipelago Partners, LP	Jun-06	Dec-14	150,000,000	150,000,000	0	153,109,650	100,000,000	253,109,650	1.69
Bay Pond Partners, L.P.	Apr-12	Dec-14	200,000,000	200,000,000	0	237,147,400	0	237,147,400	1.19
Cadian Fund, L.P.	May-12	Jan-15	100,000,000	100,000,000	0	116,029,000	0	116,029,000	1.16
Omega Overseas Partners Ltd. Class-B	Jan-07	Jan-15	225,000,000	150,000,000	75,000,000	226,074,300	0	226,074,300	1.51
			250,000,000	150,000,000	100,000,000	187,179,900	0	187,179,900	1.25
Scopia PX, LLC	Jan-13	Jan-15							
ValueAct Capital Partners II, L.P.	Nov-11	Jan-15	150,000,000	150,000,000	0	260,637,300	0	260,637,300	1.74
ValueAct Co-Invest International LP	Jun-13	Jan-15	200,000,000	50,217,042	149,782,958	50,041,383	0	50,041,383	1.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Jan-15	150,000,000	100,000,000	50,000,000	135,792,300	0	135,792,300	1.36
Event Driven			1,400,000,000	1,223,274,091	176,725,909	1,440,512,709	233,120,116	1,673,632,824	1.37
Cevian Capital II, L.P.	Apr-12	Jan-15	150,000,000	150,000,000	0	197,038,200	0	197,038,200	1.31
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-15	150,000,000	150,000,000	0	227,700,300	0	227,700,300	1.52
Elliott Associates, L.P.	Apr-12	Dec-14	200,000,000	90,883,000	109,117,000	102,246,011	0	102,246,011	1.13
JANA Strategic Investment Fund II, LP	Jun-13	Jan-15	300,000,000	240,579,919	59,420,081	138,068,604	112,884,641	250,953,245	1.04
Pershing Square LP	Apr-10	Jan-15	200,000,000	200,000,000	0	257,096,875	85,000,000	342,096,875	1.71
Starboard Leaders Fund LP	Mar-14	Jan-15	125,000,000	116,811,172	8,188,828	148,292,484	0	148,292,484	1.27
Starboard Value and Opportunity LP	Mar-14	Jan-15	75,000,000	75,000,000	0	87,662,850	0	87,662,850	1.17
Third Point Offshore Fund, LTD.	Apr-11	Jan-15	100,000,000	100,000,000	0	133,603,635	10,235,474	143,839,109	1.44
York Capital Management, LP	Feb-07	Jan-15	100,000,000	100,000,000	0	148,803,750	25,000,000	173,803,750	1.74
Fund of Funds			2,210,000,000	2,085,258,928	124,741,072	2,619,870,951	97,590,586	2,717,461,537	1.30
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-14	550,000,000	550,000,000	0	730,855,529	0	730,855,529	1.33
Arden Garden State NJ Fund LP.	Jun-06	Dec-14	500,000,000	500,000,000	0	517,196,325	68,000,000	585,196,325	1.17
Protege Partners, LP	Jun-07	Jan-15	150,000,000	150,000,000	0	184,160,880	0	184,160,880	1.23
RC Woodley Park, LP	Aug-06	Dec-14	810,000,000	751,258,928	58,741,072	1,045,413,466	29,590,586	1,075,004,052	1.43
Reservoir Strategic Partners Fund, LP	Jul-11	Jan-15	200,000,000	134,000,000	66,000,000	142,244,752	0	142,244,752	1.06
Global Macro			300,000,000	300,000,000	0	362,780,825	25,000,000	387,780,825	1.29
Lynx (Bermuda) Ltd.	Mar-11	Jan-15	100,000,000	100,000,000	0	110,450,625	25,000,000	135,450,625	1.35
Winton Futures Fund	Jan-11	Jan-15	200,000,000	200,000,000	0	252,330,200	0	252,330,200	1.26
Multi-Strategy			300,000,000	450,000,000	0	298,002,714	306,000,000	604,002,714	1.34
AG Garden Partners, LP	Mar-06	Dec-14	0	150,000,000	0	5,974,614	156,000,000	161,974,614	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Dec-14	150,000,000	150,000,000	0	95,881,050	75,000,000	170,881,050	1.14
OZ Domestic Partners II, Ltd.	Jun-06	Jan-15	150,000,000	150,000,000	0	196,147,050	75,000,000	271,147,050	1.81
Hedge Fund Subtotal			9,035,000,000	8,537,698,898	873,536,887	9,525,525,086	1,306,363,405	10,831,888,491	1.27
Aether Real Assets III Surplus, LP	Nov-13	Sep-14	100,000,000	23,909,246	76,301,206	23,547,001	210,452	23,757,453	0.99
Aether Real Assets III, LP	Nov-13	Sep-14	30,000,000	4,508,900	25,530,228	4,366,310	39,128	4,405,438	0.98
Blackstone Energy Partners, L.P.	Mar-12	Dec-14	150,000,000	157,057,169	17,124,656	139,825,869	66,952,659	206,778,527	1.32
Blackstone Resources Select Fund	Aug-11	Jan-15	250,000,000	250,000,000	0	181,400,250	0	181,400,250	0.73

New Jersey Division of Investment

Alternative Investments

02/28/2015

	Inception Date	Last Valuation Date	Feb-15	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
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-14	389,985,858	488,545,882	68,640,433	374,626,442	174,591,358	549,217,800	1.12
BX NJ Co-Invest, L.P.	Aug-12	Sep-14	20,014,142	21,312,944	15,271,150	42,846,711	16,569,952	59,416,662	2.79
Gresham Commodity Fund (ETAP)	Feb-08	Jan-15	200,000,000	200,000,000	0	113,092,400	0	113,092,400	0.57
Gresham Commodity Fund (TAP)	Nov-07	Jan-15	200,000,000	200,000,000	0	68,024,875	75,000,000	143,024,875	0.72
GSO Energy Partners - A, L.P.	Mar-12	Sep-14	470,000,000	322,958,155	215,261,193	307,329,719	69,794,972	377,124,691	1.17
Hitecvision VII, L.P.	Apr-14	Dec-14	100,000,000	6,900,780	93,099,220	5,346,649	0	5,346,649	0.77
OZNJ Real Asset Opportunities, LP	Mar-13	Jan-15	100,000,000	53,105,064	46,894,936	51,560,662	0	51,560,662	0.97
RC Woodley Park, L.P.	May-11	Dec-14	135,000,000	135,000,000	0	1,909,109	89,569,359	91,478,468	0.68
Sheridan Production Partners I	Aug-07	Sep-14	50,000,000	52,250,000	0	45,050,005	43,625,000	88,675,005	1.70
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-14	100,000,000	95,750,000	4,250,000	69,764,982	7,000,000	76,764,982	0.80
Tenaska Power Fund II, L.P.	Sep-08	Sep-14	100,000,000	87,724,690	12,275,310	31,141,279	47,890,056	79,031,335	0.90
Warburg Pincus Energy, L.P.	May-14	Dec-14	100,000,000	6,100,000	93,900,000	5,167,816	0	5,167,816	0.85
Real Assets Subtotal			2,495,000,000	2,105,122,829	668,548,332	1,465,000,079	591,242,935	2,056,243,014	0.98
Grand Total			29,629,447,743	24,757,131,797	7,302,201,939	20,834,007,227	11,198,108,228	32,032,115,456	1.29

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
02/28/15**

Global Diversified Credit as of February 28, 2015

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

			Feb-15	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
BlackRock Credit Investors	Oct-07	Dec-14	400,000,000	400,000,000	0	30,323,973	353,290,356	383,614,329	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-14	144,000,000	144,000,000	0	1,694,397	260,693,437	262,387,834	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Dec-14	300,000,000	280,472,637	52,363,184	267,798,101	67,661,692	335,459,793	1.20
Golden Tree Opportunities LP-Class D	Sep-07	Dec-14	250,000,000	249,500,000	500,000	428,902,300	4,676,086	433,578,386	1.74
Knight TAO, L.P.	Oct-14	N/A	400,000,000	86,200,889	313,799,111	86,200,889	0	86,200,889	1.00
Knight/TPG NPL - C, L.P.	Mar-12	Sep-14	70,382,674	78,556,376	5,000,000	65,024,396	39,909,552	104,933,948	1.34
Och Ziff Capital	Apr-10	Jan-15	400,000,000	381,886,251	18,113,749	894,550,212	0	894,550,212	2.34
OZSC II, LP	Mar-13	Jan-15	350,000,000	356,956,696	16,805,140	364,616,468	23,761,836	388,378,305	1.09
TPG Opportunities Partners III (A), LP	Apr-14	Sep-14	100,000,000	17,457,707	82,542,293	16,668,339	14,308	16,682,647	0.96
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	0	134,577,436	26,663,340	161,240,776	1.57
Total			2,614,382,674	2,097,714,868	489,123,477	2,290,356,511	776,670,606	3,067,027,118	1.46

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
Opportunistic Investments
02/28/15**

Opportunistic Investments as of February 28, 2015

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	Feb-15	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	Sep-14	200,000,000	156,578,829	62,696,580	140,663,971	35,531,724	176,195,694	1.13
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	16,556,209	233,443,791	15,866,461	689,751	16,556,212	1.00
Total			450,000,000	173,135,039	296,140,371	156,530,432	36,221,475	192,751,906	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

Transfers between Common and Pension Funds
February, 2015

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)
2/26/2015	\$ 625,000,000.00	D	\$ 3,130,000.00	JRS
			151,250,000.00	P&F
			202,500,000.00	PERS
			13,750,000.00	SPRS
			254,370,000.00	TPA
	<u>\$ 625,000,000.00</u>		<u>\$ 625,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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February, 2015		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,130,000.00	JRS	\$ 13,680,000.00
P&F	\$ 151,250,000.00	P&F	\$ 1,042,230,000.00
PERS	\$ 202,500,000.00	PERS	\$ 1,571,670,000.00
SPRS	\$ 13,750,000.00	SPRS	\$ 82,980,000.00
TPA	\$ 254,370,000.00	TPA	\$ 1,824,440,000.00
	<u>\$ 625,000,000.00</u>		<u>\$ 4,535,000,000.00</u>