

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

June 2014

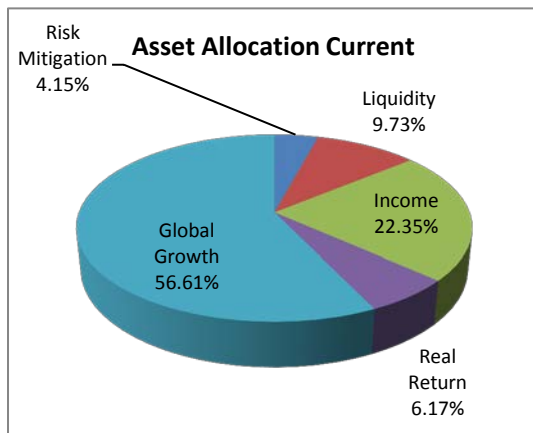
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2014 Investment Plan Target
6/30/14

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.15%	4.50%	-0.35%	3,367.29
Risk Mitigation	4.15%	4.50%	-0.35%	3,367.29
Cash Equivalents ⁽¹⁾	6.21%	6.00%	0.21%	5,047.30
Short Term Cash Equivalents	0.49%	0.00%	0.49%	396.16
TIPS	2.01%	2.50%	-0.49%	1,630.54
US Treasuries	1.02%	1.00%	0.02%	832.38
Total Liquidity	9.73%	9.50%	0.23%	7,906.38
Investment Grade Credit	11.54%	11.20%	0.34%	9,376.72
High Yield Fixed Income	4.82%	5.50%	-0.68%	3,915.83
Credit Oriented Hedge Funds	2.91%	3.75%	-0.84%	2,360.83
Debt Related Private Equity	1.02%	1.25%	-0.23%	824.83
Real Estate-Debt	0.97%	1.30%	-0.33%	786.08
Police and Fire Mortgage Program	1.10%	1.20%	-0.10%	890.00
Total Income	22.35%	24.20%	-1.85%	18,154.29
Commodities and Other Real Assets	2.57%	2.50%	0.07%	2,085.02
Real Estate	3.60%	3.20%	0.40%	2,926.24
Total Real Return	6.17%	5.70%	0.47%	5,011.26
US Equity	26.41%	25.90%	0.51%	21,450.30
Non-US Developed Markets Equity	12.31%	12.70%	-0.39%	9,994.31
Emerging Markets Equity	6.43%	6.50%	-0.07%	5,218.62
Equity Oriented Hedge Funds	3.61%	4.00%	-0.39%	2,928.51
Buyouts/Venture Capital	7.87%	7.00%	0.87%	6,390.31
Total Global Growth	56.61%	56.10%	0.51%	45,982.05
Opportunistic Private Equity	0.18%	0.00%	0.18%	143.81
Other Cash and Receivables	0.81%	0.00%	0.81%	654.88
Total Pension Fund	100.00%	100.00%	0.00%	81,219.96

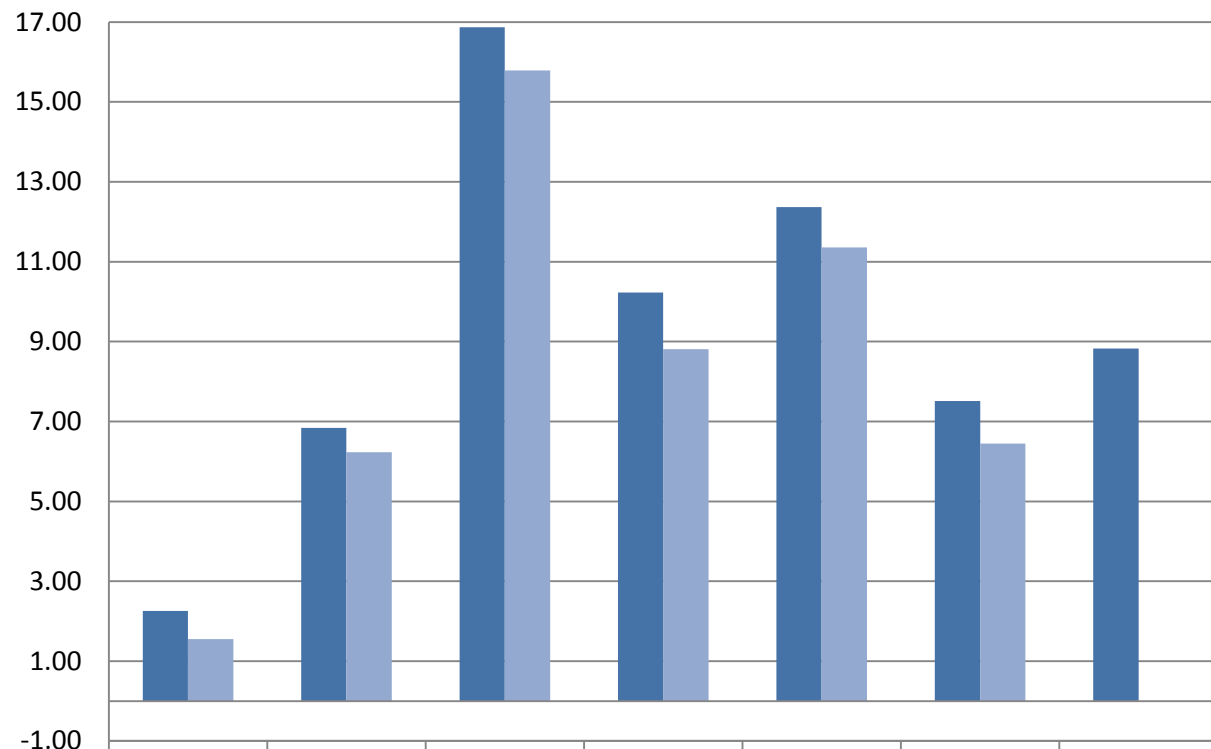
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
06/30/14**

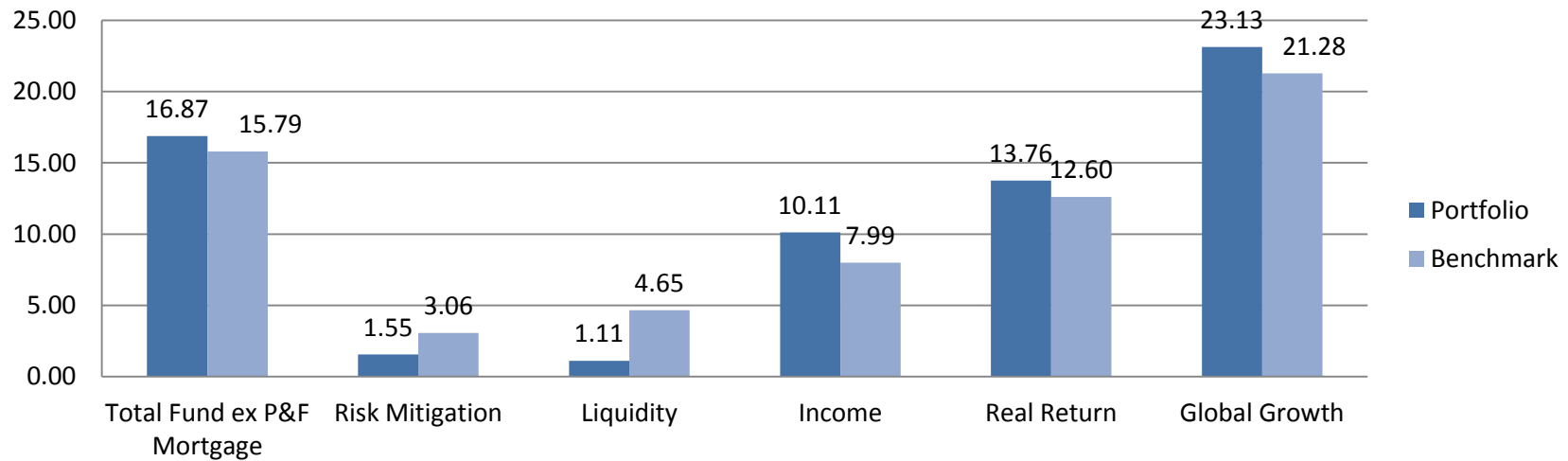
Total Fund ex Police and Fire Mortgages as of 6/30/14



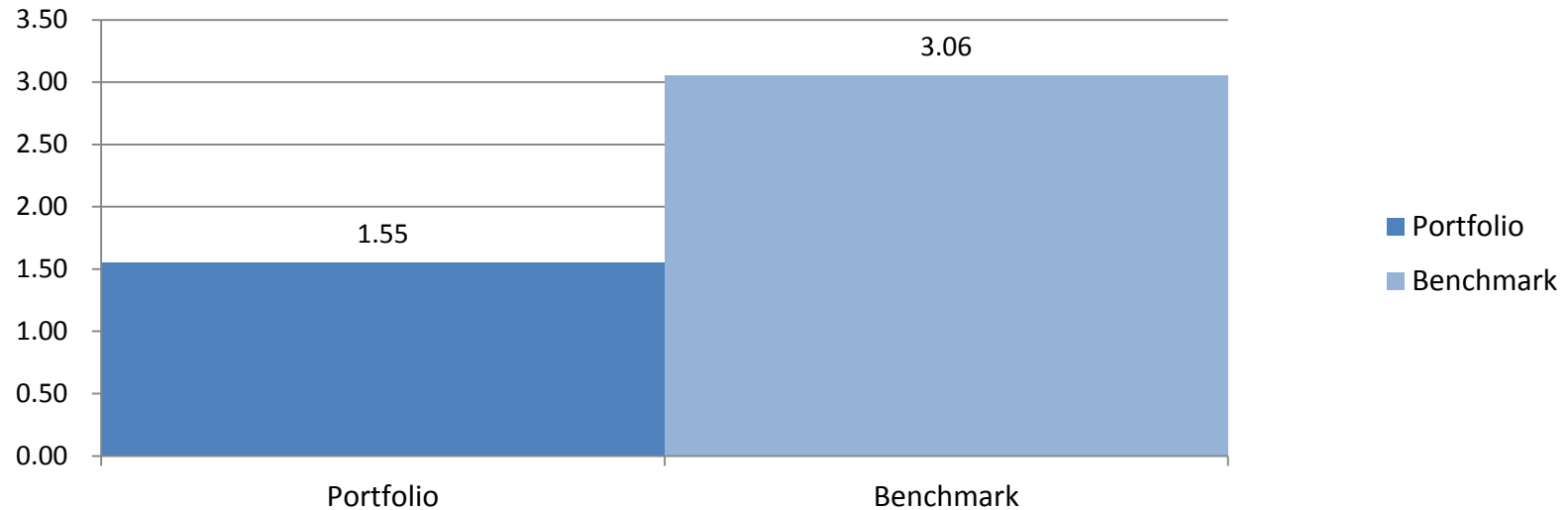
	1 Month	YTD	FYTD	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	2.26	6.84	16.87	10.23	12.37	7.51	8.83
■ Benchmark	1.55	6.23	15.79	8.81	11.36	6.45	N/A

New Jersey Division of Investment
Performance Charts
06/30/14

FYTD Performance by Asset Class as of 6/30/14

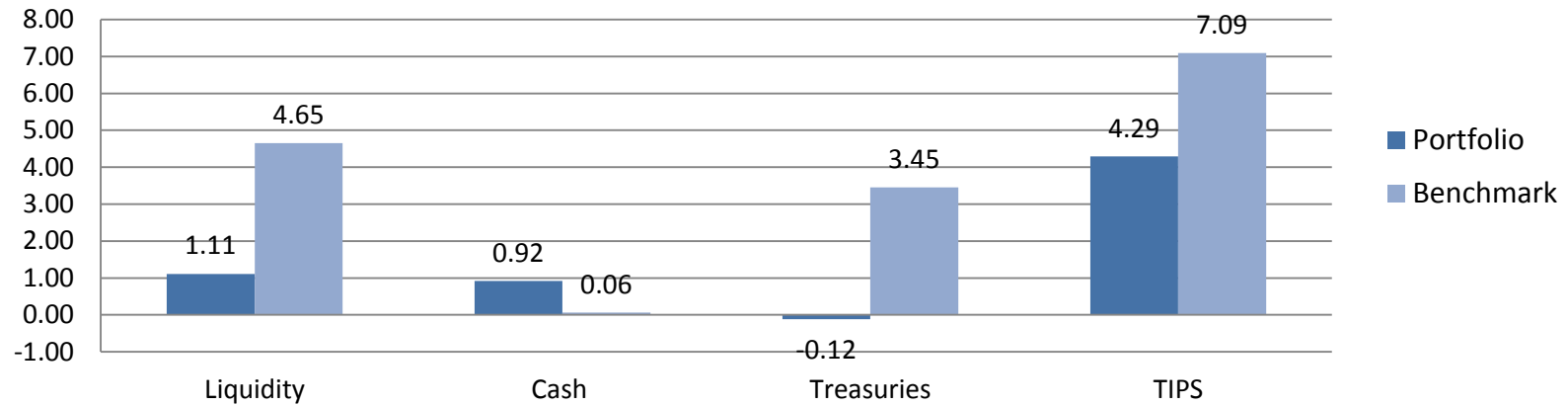


FYTD Risk Mitigation Performance as of 6/30/14

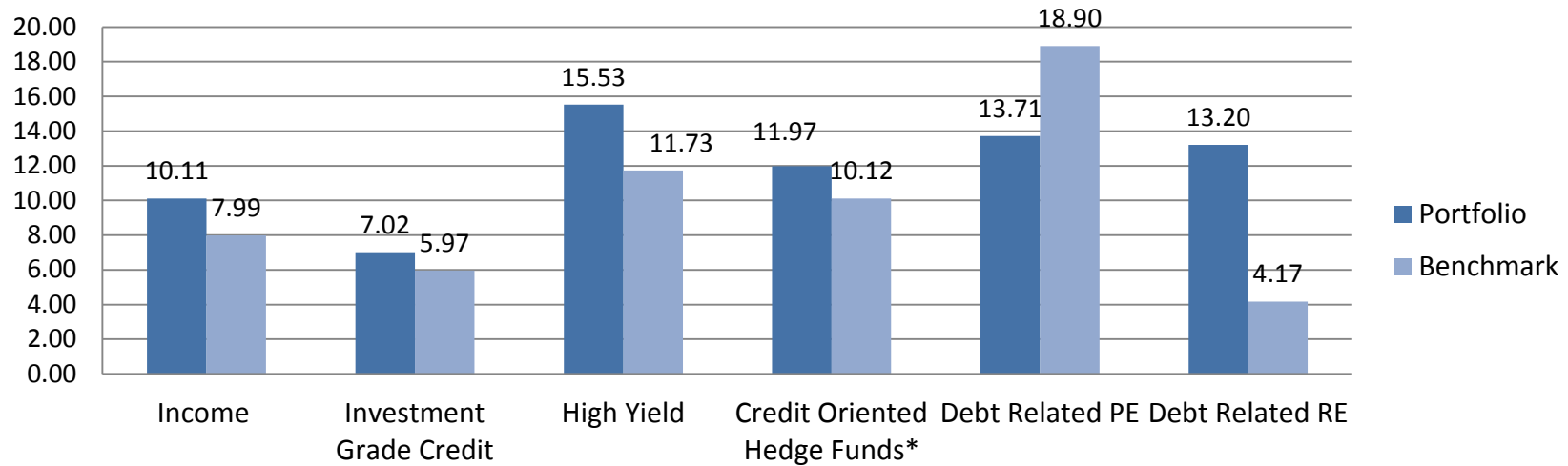


New Jersey Division of Investment
Performance Charts
06/30/14

FYTD Liquidity Performance as of 6/30/14



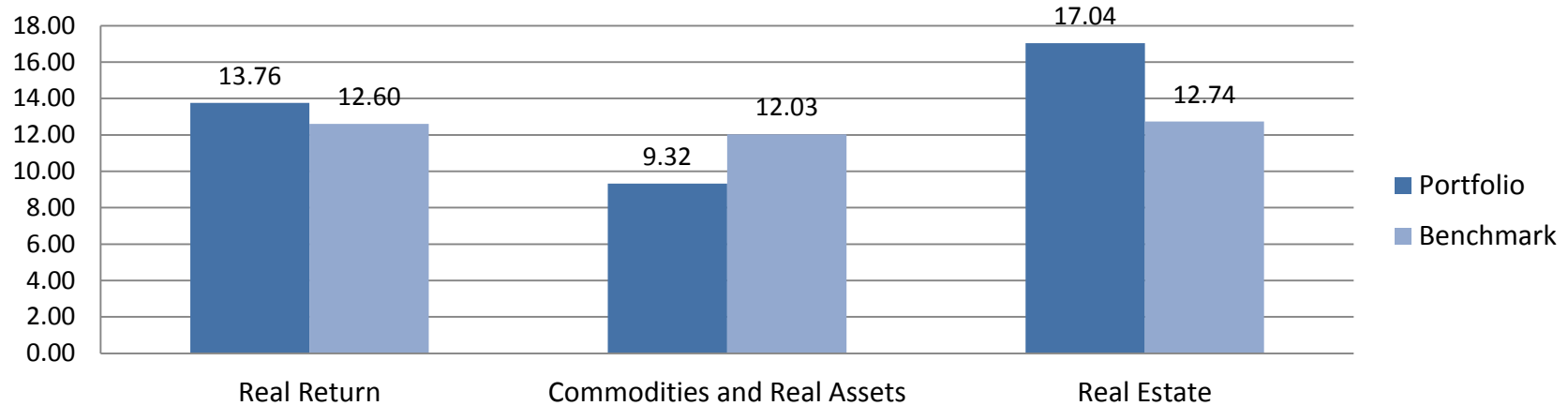
FYTD Income Performance as of 6/30/14



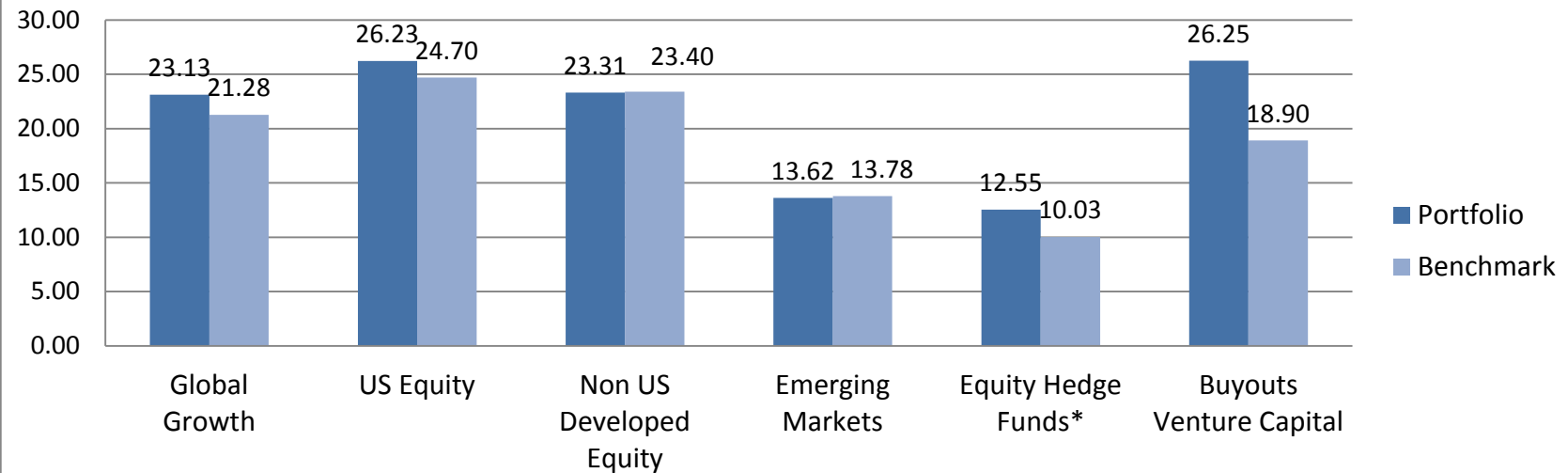
*Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
06/30/14**

FYTD Real Return Performance as of 6/30/14



FYTD Global Growth Performance as of 6/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
6/30/14

	1 month	CYTD	FYTD	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.70	7.11	25.45	16.46	19.36	9.08
S&P 1500 Composite	2.33	7.03	24.70	16.48	19.18	8.09
Equity Only (Ex Cash)	2.74	7.21	26.23	16.79	19.87	9.26
Equity Only-Diversified Fund	2.65	6.97	24.32	16.18		
Equity Only-Concentrated Fund	2.83	7.45	28.78	17.74		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.66	5.98	7.66	8.27	9.45	7.44
Fixed Income Blended Benchmark	0.26	5.38	7.45	8.09	8.71	7.16
Investment Grade	0.13	5.67	6.23	7.20		
Investment Grade Blended Benchmark	0.07	5.46	6.04	9.02		
High Yield	2.32	9.36	15.53	11.27	16.92	
Barclays High Yield Index	0.84	5.46	11.73	9.48	13.98	
International Equity with Cash, Hedges, Miscellaneous	1.75	5.04	19.38	3.70	8.36	6.37
MSCI All World Country Index (ex US)	1.68	5.56	21.75	5.73	11.11	7.75
Custom International Equity Markets Index	1.83	5.47	19.64	4.95		
Developed Markets Equity	1.31	5.04	23.31	6.25		
Custom International Equity Developed Markets Index	1.40	5.06	23.40	7.64		
Emerging Markets Equity	2.61	5.39	13.62	0.21		
Custom International Equity Emerging Markets Index	2.51	6.02	13.78	0.19		
Alternative Investments	3.74	9.56	14.88	9.23	10.91	
Hedge Funds	2.15	5.55	10.53	7.08	8.34	
HFRI Fund of Funds Composite (one month lag)	1.19	2.44	5.10	2.52	4.12	
Private Equity	6.20	16.05	24.14	14.35	16.39	
Cambridge Associates (Data only available quarterly) ¹	3.06	9.95	18.90	14.36	17.35	
Real Estate	3.17	9.28	14.21	11.86	9.23	
Real Estate Index (Data only available quarterly) ¹	2.29	5.29	12.74	11.83	9.97	
Real Assets/Commodities	4.05	9.57	9.74	(0.54)	4.36	
DJUBS TR Index	0.60	7.08	8.21	(5.17)	1.99	
Police & Fire Mortgage Program	1.44	3.30	4.23	2.93		
Plan Cash ²	0.06	0.32	0.39	0.24	0.30	1.79
US Treasury Bills (3 month)	0.00	0.02	0.04	0.05	0.08	1.54
Total Pension Fund	2.25	6.80	16.72	10.13		
Total Pension Fund ex Police and Fire Mortgages	2.26	6.84	16.87	10.23	12.37	7.51
Total Fund Benchmark	1.55	6.23	15.79	8.81	11.36	6.45

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

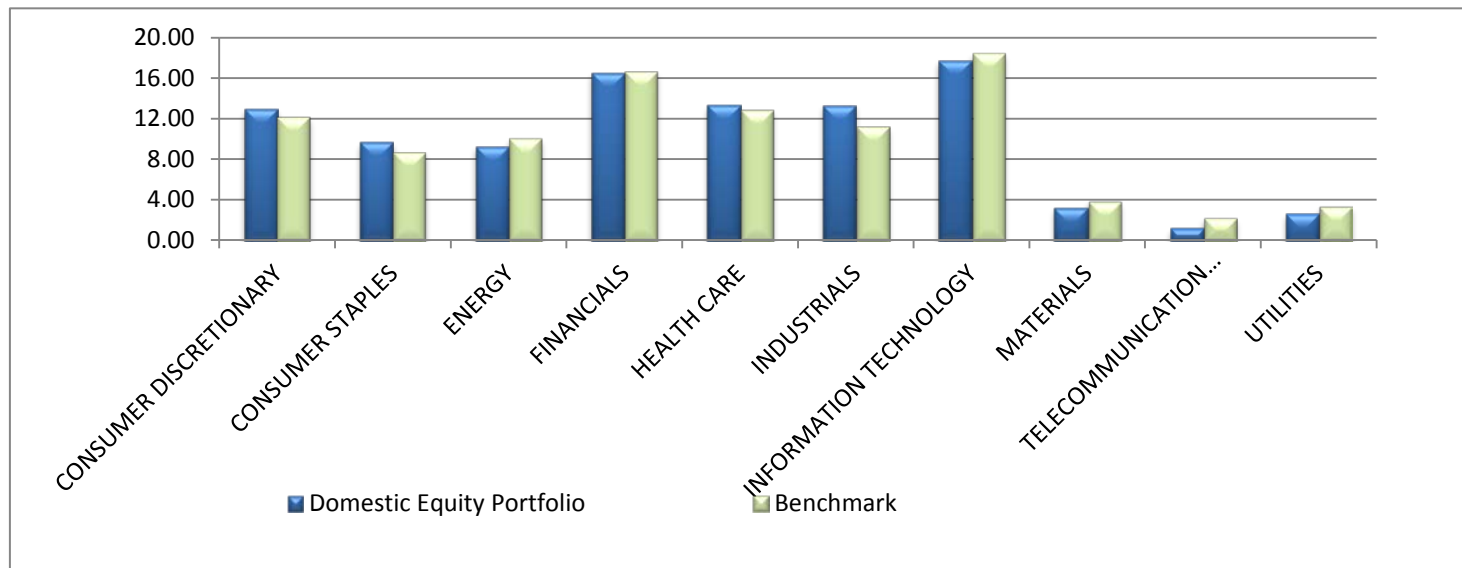
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
6/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.48
EXXON MOBIL CORP	2.26
MICROSOFT CORP	2.08
WELLS FARGO CO	1.82
GOOGLE INC	1.76
GENERAL ELECTRIC CO	1.48
JOHNSON & JOHNSON	1.46
MERCK & CO.	1.41
JP MORGAN CHASE CO.	1.27
CHEVRON CORP	1.23

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
6/30/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.92	5.47	-1.55
Current Yield	3.26	4.56	-1.30
Duration	6.18	*6.86	-0.68
Option Adjusted Spread	73.07	100.74	-27.67
Convexity	0.21	1.50	-1.29
Maturity (yrs)	7.32	*8.86	-1.54

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. TIPS	12.99%
T	U.S. TREASURY	7.87%
MP	PROV OF MANITOBA	2.52%
XOM	EXXON	2.34%
AID	AID TO ISRAEL	2.24%
ONT	PROV ONTARIO	2.07%
T	AT & T	1.77%
BRCOL	PROV OF BRIT OF COLUMBIA	1.66%
ORCL	ORACLE	1.47%
NS	PROV OF NOVA SCOTIA	1.41%

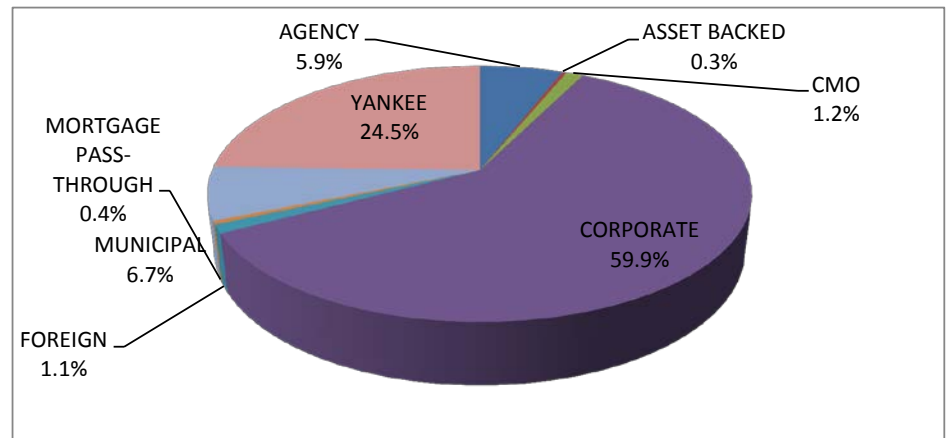
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	40.10	0.37
5-10yr	44.10	1.12
10-15yr	2.38	9.90
15-20yr	9.01	13.36
20-25yr	2.48	23.54
25-30yr	0.08	49.34
>30yr	0.19	2.36
Unclassified	1.67	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

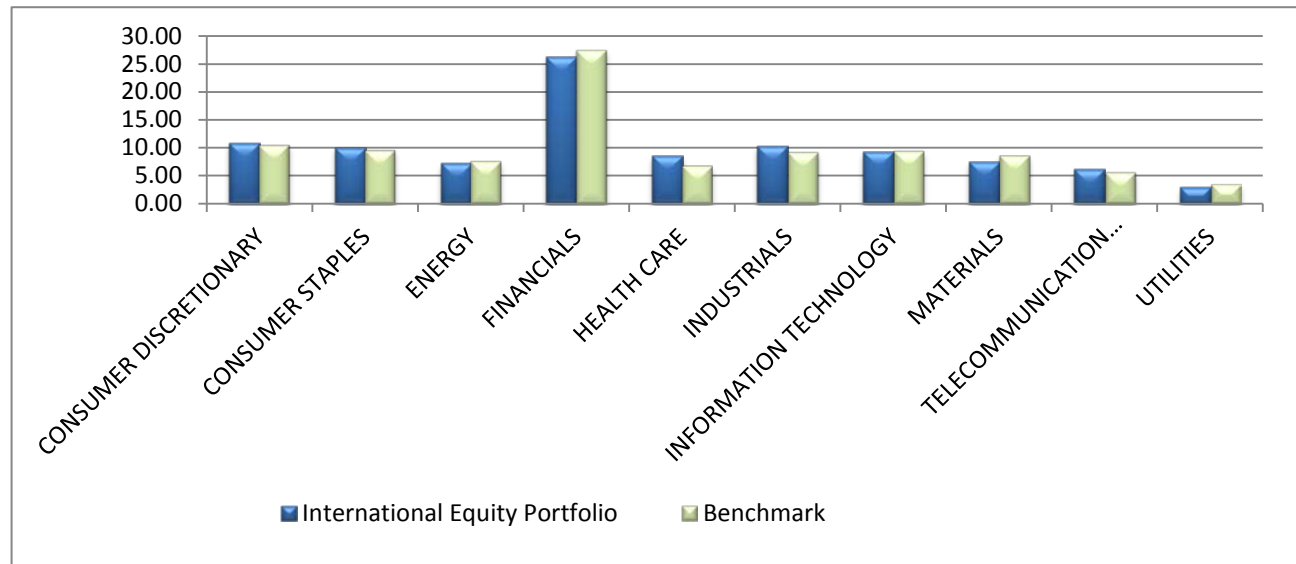


New Jersey Division of Investment
International Equity
6/30/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.09
ISHARES MSCI EAFE ETF	3.54
ROCHE HOLDING AG	1.16
ISHARES CORE MSCI EMERGING MAR	1.14
NOVARTIS AG REG	1.03
NESTLE SA REG	0.98
ISHARES MSCI SOUTH KOREA CAPPE	0.91
L OREAL PRIME DE FIDELITE COMMON STOC	0.86
TAIWAN SEMICONDUCTOR SP ADR	0.78
BAYER AG REG	0.77

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
6/30/14

	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 - Euro						EM - Global	10.7	0.1%	0.0%		10.7
Austria	22.6	0.2%	0.2%		22.6	EM - Europe/Middle East/Africa					
Belgium	107.3	0.7%	0.7%		107.3	Czech Republic	59.0	0.4%	0.1%		59.0
Finland	56.5	0.4%	0.5%		56.5	Egypt	15.5	0.1%	0.1%		15.5
France	912.1	6.1%	4.8%		912.1	Hungary	29.4	0.2%	0.1%		29.4
Germany	867.5	5.8%	5.3%		867.5	Poland	101.4	0.7%	0.7%		101.4
Greece	38.5	0.3%	0.3%		38.5	Qatar	6.3	0.0%	0.2%		6.3
Ireland	26.9	0.2%	0.2%		26.9	Russia	285.8	1.9%	1.7%		285.8
Luxembourg	0.2	0.0%	0.0%		0.2	South Africa	345.5	2.3%	3.0%		345.5
Italy	202.6	1.4%	1.2%		202.6	Turkey	106.0	0.7%	0.7%		106.0
Netherlands	253.4	1.7%	1.5%		253.4	United Arab Emirates	7.2	0.0%	0.2%		7.2
Portugal	20.3	0.1%	0.1%		20.3	EM - Latam					
Spain	319.7	2.1%	2.0%		319.7	Argentina	28.1	0.2%	0.0%		28.1
Euro Currency				-186.2	-186.2	Brazil	576.2	3.9%	4.4%		576.2
Developed - Non-Euro						Chile	26.9	0.2%	0.6%		26.9
Australia	678.9	4.5%	4.4%		678.9	Colombia	15.6	0.1%	0.4%		15.6
Bermuda	0.7	0.0%	0.0%		0.7	Mexico	283.8	1.9%	2.1%		283.8
Canada	922.6	6.2%	6.0%		922.6	Peru	31.1	0.2%	0.2%		31.1
Denmark	138.1	0.9%	0.9%		138.1	EM - Asia ex Japan					
Hong Kong	245.3	1.6%	1.6%		245.3	China	824.0	5.5%	6.9%		824.0
Israel	45.5	0.3%	0.3%		45.5	India	329.8	2.2%	2.6%		329.8
Japan	1,781.9	11.9%	11.3%	-234.7	1,547.2	Indonesia	168.1	1.1%	1.0%		168.1
New Zealand	0.9	0.0%	0.1%		0.9	Korea	911.1	6.1%	6.2%		911.1
Norway	59.3	0.4%	0.4%		59.3	Malaysia	115.2	0.8%	1.5%		115.2
Singapore	124.0	0.8%	0.8%		124.0	Pakistan	21.2	0.1%	0.0%		21.2
Sweden	268.5	1.8%	1.6%		268.5	Philippines	99.7	0.7%	0.4%		99.7
Switzerland	943.6	6.3%	5.1%		943.6	Taiwan	455.9	3.1%	4.9%		455.9
United Kingdom	1,939.2	13.0%	12.1%		1,939.2	Thailand	116.7	0.8%	0.8%		116.7

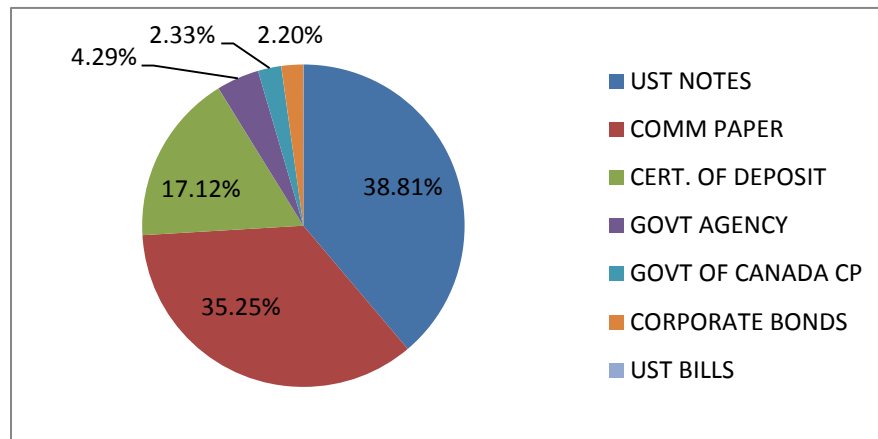
**New Jersey Division of Investment
Cash Management Fund
6/30/14**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,061	77.89%
NON-STATE	\$2,572	22.11%
TOTAL*	\$11,633	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
6/30/2014	0.12%	0.06%	97



***Total is at market.**

****Total is at par.**

	Percentage	30-Jun-14
UST NOTES	38.81%	\$4,505,304,000
COMM PAPER	35.25%	\$4,092,892,000
CERT. OF DEPOSIT	17.12%	\$1,987,300,000
GOVT AGENCY	4.29%	\$498,631,000
GOVT OF CANADA CP	2.33%	\$270,000,000
CORPORATE BONDS	2.20%	\$255,649,000
UST BILLS	0.00%	\$0
TOTAL**	100.00%	\$11,609,776,000

Total US Treas/Agency

43.10%

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no new violations.	
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
6/30/2014

Alternative Investments as of June 30, 2014

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

			Jun-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
Private Equity									
Co-Investments			1,175,000,000	550,507,325	632,725,067	702,751,403	151,476,072	854,227,475	1.55
NB/NJ Custom Investment Fund II	Apr-12	Jun-14	200,000,000	98,163,030	127,173,698	148,019,929	31,297,030	179,316,959	1.83
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-14	75,000,000	15,102,418	59,897,582	14,975,828	0	14,975,828	0.99
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-14	800,000,000	340,582,667	442,312,997	486,371,871	64,388,668	550,760,539	1.62
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-14	100,000,000	96,659,210	3,340,790	53,383,775	55,790,374	109,174,149	1.13
Distressed Debt			1,277,807,307	1,007,786,692	407,064,205	567,765,332	798,649,249	1,366,414,581	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	30,000,000	26,283,722	0	11,654,537	19,295,294	30,949,831	1.18
Avenue Special Situations Fund V, LP	May-07	Jun-14	200,000,000	200,000,000	0	3,174,471	263,184,545	266,359,016	1.33
Avenue Special Situations IV	Nov-05	Jun-14	20,000,000	20,000,000	0	191,659	27,969,988	28,161,647	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-14	100,000,000	98,620,142	35,830,950	72,489,389	35,624,229	108,113,618	1.10
Centerbridge Capital Partners, L.P.	Jun-06	Jun-14	80,000,000	124,181,182	5,816,833	50,862,793	163,728,863	214,591,656	1.73
HIG Bayside Debt & LBO II	May-08	Jun-14	100,000,000	67,698,882	32,301,118	51,668,222	42,979,408	94,647,630	1.40
Knight/TPG NPL - R, L.P.	Mar-12	Jun-14	100,000,000	55,554,236	44,445,764	71,264,499	2,506	71,267,005	1.28
KPS Special Situations Fund III, LP	May-07	Jun-14	25,000,000	24,455,502	11,266,927	16,584,163	19,694,612	36,278,775	1.48
KPS Special Situations Fund IV, LP	Apr-13	Jun-14	200,000,000	16,424,954	183,575,046	16,241,524	0	16,241,524	0.99
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-14	100,000,000	99,186,693	12,762,334	71,889,461	56,534,597	128,424,058	1.29
MHR Institutional Partners III, L.P.	May-07	Jun-14	75,000,000	78,000,000	27,653,979	56,272,368	62,188,313	118,460,681	1.52
TPG Financial Partners, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,044,141	7,709,969	27,163,108	34,873,077	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,482	232,353	89,526,835	1.28
WLR Recovery Fund IV, LP	Oct-07	Jun-14	100,000,000	92,301,296	10,161,580	48,467,795	80,051,433	128,519,228	1.39
Domestic Midmarket Buyout			2,886,490,000	2,163,374,064	962,758,981	1,831,906,800	1,253,475,918	3,085,382,718	1.43
American Industrial Partners Capital Fund V	Dec-11	Jun-14	50,000,000	29,506,229	23,871,939	30,036,102	3,534,713	33,570,815	1.14
Court Square Capital Partners II, L.P.	May-07	Jun-14	100,000,000	90,972,960	10,580,913	56,125,606	80,182,774	136,308,380	1.50
InterMedia Partners VII, L.P.	Dec-05	Jun-14	75,000,000	94,862,012	721,830	121,907,552	21,390,713	143,298,265	1.51
JLL Partners Fund V, L.P.	Dec-05	Jun-14	50,000,000	52,532,138	1,792,140	23,473,608	61,729,913	85,203,521	1.62
JLL Partners Fund VI, LP	Jun-08	Jun-14	150,000,000	171,248,087	30,700,356	138,000,000	98,157,440	236,157,440	1.38
Lindsay Goldberg III, L.P.	Jul-08	Jun-14	200,000,000	155,612,382	47,283,042	144,256,010	56,568,560	200,824,570	1.29
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-14	100,000,000	92,141,488	7,858,512	56,469,488	77,192,878	133,662,366	1.45
Marlin Equity Partners IV	Jun-13	Jun-14	75,000,000	9,086,347	65,913,980	8,247,050	327	8,247,377	0.91
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-14	75,000,000	83,055,864	646,063	23,783,546	108,912,815	132,696,361	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-14	250,000,000	263,978,276	52,803,155	204,916,886	152,554,840	357,471,726	1.35
Onex Partners II, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	30,253,806	147,526,105	177,779,911	2.00
Onex Partners III, LP	Dec-08	Jun-14	100,000,000	99,245,631	10,640,951	99,786,393	21,910,345	121,696,738	1.23
Onex Partners IV, LP	May-14	N/A	166,490,000	0	166,490,000	0	0	0	0.00
Quadrangle Capital Partners II	Aug-05	Jun-14	50,000,000	45,505,712	8,718,374	29,373,803	32,422,806	61,796,609	1.36

New Jersey Division of Investment									
Alternative Investments									
6/30/2014									
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Roark Capital Partners III L.P.	Sep-12	Jun-14	100,000,000	45,295,111	54,704,889	46,900,000	0	46,900,000	1.04
Sterling Capital Partners IV, L.P.	Apr-12	Jun-14	100,000,000	36,317,859	69,274,464	30,701,808	10,436,477	41,138,285	1.13
Tenex Capital Partners, L.P.	Jan-11	Jun-14	50,000,000	41,972,789	18,783,560	31,872,481	11,106,127	42,978,608	1.02
Tenex Capital Partners LP - Secondary	Feb-13	Jun-14	20,000,000	14,485,060	9,249,153	12,788,018	2,993,790	15,781,808	1.09
The Resolute Fund II, L.P.	Dec-07	Jun-14	100,000,000	95,497,650	10,822,759	105,285,182	22,575,332	127,860,514	1.34
TPG [STAR], LP	Mar-07	Jun-14	100,000,000	97,033,650	8,480,865	96,358,874	62,421,294	158,780,168	1.64
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	49,549,127	52,358,537	65,551,784	2,168,092	67,719,876	1.37
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,719,738	2,515,086	59,171,871	192,654,560	251,826,431	2.38
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-14	200,000,000	185,448,737	20,950,349	208,411,883	13,946,938	222,358,821	1.20
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-14	200,000,000	8,108,096	191,891,904	7,157,366	0	7,157,366	0.88
Vista Foundation Fund II, L.P.	Nov-13	Jun-14	75,000,000	15,854,155	59,145,845	13,957,969	0	13,957,969	0.88
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-14	100,000,000	86,704,811	13,295,189	91,414,645	30,600,267	122,014,912	1.41
Emerging Managers			400,000,000	379,933,573	69,863,755	349,577,919	182,554,893	532,132,812	1.40
CS/NJDI Emerging Opp	Apr-07		200,000,000	207,782,539	42,014,789	145,271,260	133,235,857	278,507,117	1.34
CS/NJDI Emerging Opp (2007-1 Series)		Jun-14	100,000,000	109,852,721	12,338,799	76,146,791	75,242,635	151,389,426	1.38
CS/NJDI Emerging Opp (2008-1 Series)		Jun-14	100,000,000	97,929,818	29,675,991	69,124,469	57,993,222	127,117,691	1.30
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	84,424,287	15,575,713	89,773,104	17,044,264	106,817,368	1.27
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	87,726,747	12,273,253	114,533,555	32,274,772	146,808,327	1.67
International			2,003,702,777	1,349,920,733	744,204,558	1,089,659,642	620,712,273	1,710,371,915	1.27
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	188,462,816	19,269,042	109,403,159	115,031,613	224,434,772	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	207,184,377	175,106,177	47,927,704	148,282,676	54,593,259	202,875,935	1.16
Anacap Credit Opportunities II, LP	Dec-11	Jun-14	84,549,979	80,837,940	30,137,154	64,213,988	26,707,699	90,921,686	1.12
Anacap Financial Partners II	May-08	Jun-14	130,956,199	131,199,017	31,050,264	138,362,981	43,534,588	181,897,569	1.39
Anacap Financial Partners III	Jun-14	N/A	171,143,785	0	171,143,785	0	0	0	0.00
Anacap Financial Partners GP II, LP	May-08	Jun-14	9,868,438	9,868,438	0	9,070,248	331,012	9,401,260	0.95
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	108,025,864	100,168,004	102,693,314	12,950,139	115,643,456	1.07
New Jersey Asia Investors, L.P.	Jan-08	Jun-14	100,000,000	93,877,635	18,023,097	121,669,369	44,645,468	160,888,003	1.71
NJHL European BO Investment II Series B	Apr-07	Jun-14	200,000,000	147,060,898	17,120,007	122,914,862	68,614,191	190,983,116	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	187,625,040	17,516,061	116,748,099	117,853,224	227,880,085	1.21
NJHL European Buyout Investment Series C	Mar-08	Jun-14	200,000,000	195,856,909	23,849,440	122,679,770	136,451,081	254,098,443	1.30
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-14	300,000,000	32,000,000	268,000,000	33,621,176	0	34,258,976	1.07
Large Buyout			2,295,939,467	1,847,272,554	790,238,575	1,307,980,520	1,243,999,412	2,551,979,932	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Jun-14	50,000,000	132,027,729	2,090,014	35,732,225	138,456,532	174,188,757	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Jun-14	100,000,000	98,157,041	8,443,266	95,469,821	52,752,203	148,222,024	1.51
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-14	50,000,000	20,354,050	32,291,246	22,665,967	4,365,732	27,031,699	1.33
Carlyle Partners VI, L.P.	Nov-13	Jun-14	300,000,000	61,633,174	238,366,826	56,904,453	0	56,904,453	0.92
CVC Capital Partners VI, LP	Jul-13	Jun-14	102,689,467	738,773	101,950,695	358,791	0	358,791	0.49
Hellman & Friedman Capital Partners VI	Apr-07	Jun-14	100,000,000	95,508,351	4,326,501	55,595,039	109,748,299	165,343,338	1.73
Silver Lake Partners III, LP	Jan-07	Jun-14	100,000,000	98,401,696	15,595,400	69,802,557	81,376,933	151,179,490	1.54

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	Inception Date	Last Valuation Date	Amount		Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Contributed ¹					
Silver Lake Partners IV	Mar-13	Jun-14	200,000,000	30,504,219	169,495,781	37,203,285	0	37,203,285	1.22
TPG Partners V, L.P.	Sep-06	Jun-14	187,500,000	256,889,643	21,823,569	149,600,608	150,322,926	299,923,534	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	273,292,502	28,487,655	168,271,442	140,323,636	308,595,078	1.13
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-14	200,000,000	200,000,000	0	85,403,883	279,588,348	364,992,231	1.82
Warburg Pincus Private Equity VIII	Jun-06	Jun-14	25,750,000	26,883,000	0	15,360,807	49,201,557	64,562,364	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	374,198,922	210,834,146	585,033,068	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	152,882,377	167,367,623	141,412,720	27,029,100	168,441,820	1.10
Mezzanine Debt			610,000,000	531,742,838	191,642,264	209,430,496	513,838,658	723,269,154	1.36
Audax Mezzanine Partners II	Nov-06	Jun-14	50,000,000	55,973,423	2,193,268	6,722,150	63,170,724	69,892,874	1.25
Blackstone Mezzanine Partners II, LP	Apr-07	Jun-14	45,000,000	40,017,311	7,804,361	4,526,208	51,638,387	56,164,595	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Jun-14	75,000,000	91,767,704	14,455,553	44,109,378	72,957,201	117,066,579	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,591,143	3,483,944	12,013,154	32,093,955	44,107,109	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-14	150,000,000	61,983,237	109,688,851	46,963,510	35,931,170	82,894,680	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-14	100,000,000	112,701,810	6,407,457	36,913,006	158,543,923	195,456,929	1.73
Newstone Capital Partners II, L.P.	May-11	Jun-14	100,000,000	70,320,593	44,620,736	48,240,804	31,286,884	79,527,688	1.13
Newstone Capital Partners, L.P.	Feb-07	Jun-14	50,000,000	62,387,617	2,988,094	9,942,286	68,216,414	78,158,700	1.25
Secondaries			282,441,400	271,219,580	27,735,895	175,928,257	210,522,896	386,451,153	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	29,578,583	40,260,610	69,839,193	1.38
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	99,972,386	12,443,515	63,629,436	84,542,320	148,171,756	1.48
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,936,140	53,008,507	4,100,579	20,557,912	44,586,469	65,144,381	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	77,505,260	67,532,719	10,374,445	62,162,326	41,133,496	103,295,823	1.53
Small/Midsize Buyout			650,000,000	656,579,925	103,182,709	499,520,218	388,828,392	888,348,610	1.35
CSFB/NJDI Investment Fund	Nov-05		650,000,000	656,579,925	103,182,709	499,520,218	388,828,392	888,348,610	1.35
CSFB/NJDI Investment Fund 2005-1 Series		Jun-14	200,000,000	223,336,334	10,164,317	169,929,769	139,436,227	309,365,996	1.39
CSFB/NJDI Investment Fund 2006-1 Series		Jun-14	250,000,000	268,590,166	24,143,826	192,548,845	173,626,076	366,174,921	1.36
CSFB/NJDI Investment Fund 2008-1 Series		Jun-14	200,000,000	164,653,425	68,874,566	137,041,604	75,766,089	212,807,693	1.29
Special Situations			340,000,000	237,456,434	157,865,906	224,896,159	55,517,102	280,413,261	1.18
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-14	340,000,000	237,456,434	157,865,906	224,896,159	55,517,102	280,413,261	1.18
Venture Capital			380,000,000	232,787,867	164,101,659	255,716,150	86,361,838	342,077,988	1.47
General Catalyst Group VI, L.P.	Jan-12	Jun-14	15,000,000	9,675,000	5,325,000	13,854,995	0	13,854,995	1.43
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	46,451,497	3,548,503	50,386,983	18,896,325	69,283,308	1.49
JP Morgan Direct VC Institutional III		Jun-14	600,000	394,650	205,350	604,644	229,468	834,112	2.11
JP Morgan Pooled VC Institutional III		Jun-14	49,400,000	46,056,847	3,343,153	49,782,339	18,666,857	68,449,196	1.49
Khosla Venutres IV, L.P.	Jan-12	Jun-14	25,000,000	15,500,000	9,500,000	17,926,792	1,272,455	19,199,247	1.24
NB Crossroads Fund XVIII	Nov-06	Jun-14	50,000,000	42,000,000	14,000,002	51,960,213	17,325,562	69,285,775	1.65
NB/NJ Custom Investment Fund	Aug-07	Jun-14	100,000,000	88,921,905	21,967,619	91,316,155	48,867,496	140,183,651	1.58
TCV VIII, L.P.	Jan-14	Jun-14	100,000,000	5,044,080	94,955,920	4,378,286	0	4,378,286	0.87
Tenaya Capital VI, L.P.	Jul-12	Jun-14	40,000,000	25,195,384	14,804,616	25,892,726	0	25,892,726	1.03

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Inception Date	Last Valuation Date		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity Subtotal			12,301,380,951	9,228,581,584	4,251,383,574	7,215,132,897	5,505,936,703	12,721,069,600	1.38
Real Estate									
Debt			1,415,763,994	1,001,226,894	414,413,148	786,081,066	609,999,257	1,396,080,323	1.39
CT High Grade Partners II, LLC	May-08	Jun-14	675,000,000	572,861,303	99,133,604	619,929,377	155,657,208	775,586,585	1.35
Guggenheim Structured Real Estate III	Sep-07	Jun-14	100,000,000	100,000,000	0	12,194,763	68,723,322	80,918,085	0.81
Lone Star Fund VII (U.S.) LP	May-11	Jun-14	300,000,000	283,589,254	18,845,732	108,631,903	384,916,157	493,548,060	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-14	127,434,065	23,909,911	103,970,309	24,681,784	702,571	25,384,355	1.06
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-14	213,329,929	20,866,426	192,463,503	20,643,238	0	20,643,238	0.99
Equity			4,167,995,445	2,740,750,931	1,665,574,519	2,441,304,941	1,047,989,687	3,489,294,628	1.27
AEW Core Property Trust U.S. Inc.	Oct-07	Jun-14	100,000,000	100,000,000	0	93,164,133	24,612,677	117,776,810	1.18
ARA Asia Dragon Limited	Sep-07	Jun-14	100,000,000	92,842,000	7,158,000	46,484,894	81,679,431	128,164,325	1.38
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-14	500,000,000	102,102,196	398,564,141	117,841,144	2,161,177	120,002,321	1.18
Blackstone Real Estate V	Feb-06	Jun-14	75,000,000	78,353,336	3,130,539	81,291,051	57,498,874	138,789,925	1.77
Blackstone Real Estate VI	Feb-07	Jun-14	100,000,000	98,819,024	5,035,858	150,705,388	42,132,008	192,837,395	1.95
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-14	43,624,688	39,746,005	3,878,683	65,744,755	15,297,004	81,041,759	2.04
Blackstone Real Estate VII	Dec-11	Jun-14	300,000,000	230,367,109	105,032,384	268,083,326	62,387,176	330,470,502	1.43
Carlyle Realty Partners V LP	Feb-07	Jun-14	100,000,000	122,379,471	36,693,702	34,576,462	122,004,526	156,580,988	1.28
Exeter - Core Industrial Venture Fund	Apr-12	Jun-14	200,000,000	156,098,250	43,901,750	158,924,467	11,038,500	169,962,967	1.09
Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-14	100,000,000	100,000,000	0	117,277,595	24,932,962	142,210,557	1.42
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-14	100,000,000	82,898,321	17,026,679	62,428,567	48,037,794	110,466,361	1.33
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-14	100,000,000	90,000,000	19,210,374	84,403,716	42,625,000	127,028,716	1.41
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,079	68,702,253	102,399,332	1.47
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	14,948,909	10,051,091	13,799,062	7,400,638	21,199,700	1.42
Northwood Real Estate Co-Invest	Dec-12	Jun-14	75,000,000	19,643,123	55,443,098	19,461,382	86,221	19,547,603	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-14	75,000,000	47,267,260	31,995,109	45,304,970	4,323,657	49,628,627	1.05
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-14	200,000,000	65,558,560	134,441,440	64,608,918	0	64,608,918	0.99
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-14	50,000,000	23,381,808	26,618,192	24,121,260	0	24,121,260	1.03
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-14	102,583,586	20,764,758	81,818,828	17,960,011	0	17,960,011	0.86
Prime Property Fund	Aug-07	Jun-14	130,000,000	150,000,000	0	95,175,465	62,937,047	158,112,512	1.05
PRISA II	Jun-07	Jun-14	60,000,000	100,000,000	0	52,865,080	49,863,927	102,729,007	1.03
PRISA Real Estate Separate Account	Dec-06	Jun-14	265,000,000	300,000,000	0	189,858,456	124,758,309	314,616,765	1.05
Prologis European Properties Fund II	Sep-13	Jun-14	190,287,171	159,651,676	30,635,495	170,855,066	3,916,458	174,771,524	1.09
RE Capital Asia Partners III, L.P.	Aug-12	Jun-14	80,000,000	44,669,409	40,940,478	53,553,249	8,338,017	61,891,266	1.39
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-14	350,000,000	51,000,000	299,000,000	64,914,334	0	64,914,334	1.27
Tucker Development/Acquisition Fund	Oct-07	Jun-14	50,000,000	49,174,917	825,083	47,023,012	0	47,023,012	0.96

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Warburg Pincus Real Estate Fund I	Sep-06	Jun-14	100,000,000	95,833,333	0	67,709,170	74,629,648	142,338,818	1.49
Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	74,367,183	74,945,124	149,312,307	1.35
Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	23,116,154	25,503,033	48,619,187	1.22
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-14	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	84,707,229	18,663,766	101,989,592	8,178,227	110,167,819	1.30
Wheelock Street Real Estate Fund II, L.P.	Apr-14	N/A	125,000,000	0	125,000,000	0	0	0	0.00
Real Estate Subtotal			5,583,759,439	3,741,977,826	2,079,987,667	3,227,386,007	1,657,988,944	4,885,374,951	1.31
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	909,285,872	0	909,285,872	1.01
BlueCrest Capital Management LLP	Apr-12	Jun-14	300,000,000	300,000,000	0	304,312,880	0	304,312,880	1.01
Brevan Howard Fund Limited	Nov-11	Jun-14	300,000,000	300,000,000	0	300,594,523	0	300,594,523	1.00
Iguazu Partners, L.P.	Dec-13	Jun-14	150,000,000	50,000,000	100,000,000	53,037,599	0	53,037,599	1.06
MKP Opportunity Partners, L.P.	Sep-12	Jun-14	250,000,000	250,000,000	0	251,340,871	0	251,340,871	1.01
Credit			1,750,000,000	1,583,378,458	251,325,218	1,899,819,704	85,804,380	1,985,624,084	1.25
Canyon Value Realization Fund	Jun-07	Jun-14	75,000,000	75,000,000	0	130,180,919	0	130,180,919	1.74
Canyon Balanced Fund	Jul-11	Jun-14	125,000,000	125,000,000	0	188,110,995	1,070,704	189,181,699	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Jun-14	250,000,000	250,000,000	0	263,644,276	0	263,644,276	1.05
GSO Credit Partners - A, L.P.	Mar-12	Jun-14	400,000,000	400,000,000	0	567,743,469	0	567,743,469	1.42
GSO Special Situations Fund, L.P.	Feb-12	Jun-14	100,000,000	100,000,000	0	142,816,140	0	142,816,140	1.43
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-14	150,000,000	150,000,000	0	171,934,385	0	171,934,385	1.15
OZNJ Private Opportunities LP	Mar-13	Jun-14	200,000,000	233,378,458	51,325,218	159,583,471	84,733,676	244,317,147	1.05
Regiment Capital Ltd. Fund	Dec-11	Jun-14	150,000,000	150,000,000	0	171,966,150	0	171,966,150	1.15
Solus Opportunities Fund 3, LP	Apr-14	Jun-14	300,000,000	100,000,000	200,000,000	103,839,899	0	103,839,899	1.04
Distressed			350,000,000	450,000,000	0	333,873,200	343,783,998	677,657,198	1.51
Centerbridge Credit Partners	Oct-07	Jun-14	200,000,000	200,000,000	0	248,743,006	78,618,439	327,361,445	1.64
King Street Capital	Feb-07	Jun-14	150,000,000	150,000,000	0	79,795,288	163,946,606	243,741,894	1.62
Marathon Special Opp Fund, LTD	Jul-08	Jun-14	0	100,000,000	0	5,334,906	101,218,954	106,553,860	1.07
Equity Long/ Short			1,425,000,000	925,119,901	499,880,099	1,216,414,912	100,000,000	1,316,414,912	1.42
Archipelago Partners, LP	Jun-06	Jun-14	150,000,000	150,000,000	0	155,941,278	100,000,000	255,941,278	1.71
Bay Pond Partners, L.P.	Apr-12	Jun-14	200,000,000	150,000,000	50,000,000	193,214,189	0	193,214,189	1.29
Cadian Fund, L.P.	May-12	Jun-14	100,000,000	100,000,000	0	100,424,060	0	100,424,060	1.00
Omega Overseas Partners Ltd. Class-B	Jan-07	Jun-14	225,000,000	125,000,000	100,000,000	223,659,042	0	223,659,042	1.79
Scopia PX, LLC	Jan-13	Jun-14	250,000,000	150,000,000	100,000,000	163,726,707	0	163,726,707	1.09
ValueAct Capital Partners II, L.P.	Nov-11	Jun-14	150,000,000	150,000,000	0	249,888,248	0	249,888,248	1.67
ValueAct Co-Invest International LP	Jun-13	Jun-14	200,000,000	119,901	199,880,099	0	0	0	0.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-14	150,000,000	100,000,000	50,000,000	129,561,388	0	129,561,388	1.30

New Jersey Division of Investment

Alternative Investments

6/30/2014

	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Event Driven			1,400,000,000	989,724,210	410,275,790	1,210,417,812	180,586,688	1,391,004,500	1.41
Cevian Capital II, L.P.	Apr-12	Jun-14	150,000,000	150,000,000	0	196,033,775	0	196,033,775	1.31
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-14	150,000,000	150,000,000	0	230,323,370	0	230,323,370	1.54
Elliott Associates, L.P.	Apr-12	Jun-14	200,000,000	70,883,000	129,117,000	79,055,114	0	79,055,114	1.12
JANA Strategic Investment Fund II, LP	Jun-13	Jun-14	300,000,000	123,009,896	176,990,104	78,617,488	60,351,214	138,968,702	1.13
Pershing Square LP	Apr-10	Jun-14	200,000,000	200,000,000	0	233,268,864	85,000,000	318,268,864	1.59
Starboard Leaders Fund LP	Mar-14	Jun-14	125,000,000	58,331,314	66,668,686	61,027,950	0	61,027,950	1.05
			75,000,000	37,500,000	37,500,000	38,433,642	0	38,433,642	1.02
Starboard Value and Opportunity LP	Mar-14	Jun-14							
Third Point Offshore Fund, LTD.	Apr-11	Jun-14	100,000,000	100,000,000	0	136,878,903	10,235,474	147,114,377	1.47
York Capital Management, LP	Feb-07	Jun-14	100,000,000	100,000,000	0	156,778,706	25,000,000	181,778,706	1.82
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,580,519,933	29,590,586	2,610,110,519	1.27
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-14	550,000,000	550,000,000	0	689,946,793	0	689,946,793	1.25
Arden Garden State NJ Fund LP.	Jun-06	Jun-14	500,000,000	500,000,000	0	560,249,481	0	560,249,481	1.12
Protege Partners, LP	Jun-07	Jun-14	150,000,000	150,000,000	0	181,046,220	0	181,046,220	1.21
RC Woodley Park, LP	Aug-06	Jun-14	810,000,000	751,258,928	58,741,072	1,028,418,903	29,590,586	1,058,009,489	1.41
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-14	200,000,000	106,500,000	93,500,000	120,858,537	0	120,858,537	1.13
Global Macro			300,000,000	300,000,000	0	323,058,032	0	323,058,032	1.08
Lynx (Bermuda) Ltd.	Mar-11	Jun-14	100,000,000	100,000,000	0	104,047,471	0	104,047,471	1.04
Winton Futures Fund	Jan-11	Jun-14	200,000,000	200,000,000	0	219,010,561	0	219,010,561	1.10
Multi-Strategy			300,000,000	450,000,000	0	289,047,888	304,800,000	593,847,888	1.32
AG Garden Partners, LP	Mar-06	Jun-14	0	150,000,000	0	6,733,869	154,800,000	161,533,869	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-14	150,000,000	150,000,000	0	94,483,626	75,000,000	169,483,626	1.13
OZ Domestic Partners II, Ltd.	Jun-06	Jun-14	150,000,000	150,000,000	0	187,830,393	75,000,000	262,830,393	1.75
Hedge Fund Subtotal			8,735,000,000	7,655,981,497	1,413,722,178	8,762,437,355	1,044,565,652	9,807,003,007	1.28
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Jun-14	100,000,000	14,036,023	85,966,593	13,619,288	2,616	13,621,904	0.97
Aether Real Assets III, LP	Nov-13	Jun-14	30,000,000	2,478,112	27,522,258	2,335,480	370	2,335,850	0.94
Blackstone Energy Partners, L.P.	Mar-12	Jun-14	150,000,000	115,929,707	56,909,628	110,648,837	60,472,858	171,121,695	1.48
Blackstone Resources Select Fund	Aug-11	Jun-14	250,000,000	250,000,000	0	227,701,018	0	227,701,018	0.91
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-14	389,985,858	351,382,691	70,836,064	350,752,950	39,565,822	390,318,772	1.11
BX NJ Co-Invest, L.P.	Aug-12	Jun-14	20,014,142	20,113,645	11,554,628	48,279,779	11,654,131	59,933,910	2.98
Gresham Commodity Fund (ETAP)	Feb-08	Jun-14	200,000,000	200,000,000	0	151,809,604	0	151,809,604	0.76
Gresham Commodity Fund (TAP)	Nov-07	Jun-14	200,000,000	200,000,000	0	92,150,423	75,000,000	167,150,423	0.84
GSO Energy Partners - A, L.P.	Mar-12	Jun-14	500,000,000	224,155,472	334,764,577	213,462,735	60,495,673	273,958,408	1.22
Hitecvision VII, L.P.	Apr-14	Jun-14	100,000,000	1,104,753	98,895,247	517,649	0	517,649	0.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-14	50,000,000	22,715,505	27,284,495	22,647,517	0	22,647,517	1.00
RC Woodley Park, L.P.	May-11	Jun-14	135,000,000	135,000,000	0	2,602,005	89,569,359	92,171,364	0.68

New Jersey Division of Investment
Alternative Investments
6/30/2014

	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Schroders Commodity Portfolio	Jan-08	Jun-14	500,000,000	450,000,000	50,000,000	329,232,857	75,000,000	404,232,857	0.90
Sheridan Production Partners I	Aug-07	Jun-14	50,000,000	52,250,000	0	47,020,000	42,125,000	89,145,000	1.71
Sheridan Production Partners II-B, L.P	Nov-10	Jun-14	100,000,000	95,750,000	4,250,000	71,358,000	5,750,000	77,108,000	0.81
Tenaska Power Fund II, L.P.	Sep-08	Jun-14	100,000,000	87,542,018	12,457,982	55,115,703	23,483,043	78,598,746	0.90
Warburg Pincus Energy, L.P.	May-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Real Assets Subtotal			2,975,000,000	2,222,457,926	880,441,471	1,739,253,845	483,118,872	2,222,372,717	1.00
Grand Total			29,595,140,390	22,848,998,833	8,625,534,890	20,944,210,104	8,691,610,171	29,635,820,275	1.30

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
6/30/14

Global Diversified Credit as of June 30, 2014

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

				Jun-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
BlackRock Credit Investors	BlackRock Credit Investors	Oct-07	Jun-14	400,000,000	400,000,000	172,254,533	41,068,999	344,509,067	385,578,066	0.96
BlackRock Credit Investors Co-Invest	BlackRock Credit Investors Co-Invest	Oct-09	Jun-14	144,000,000	144,000,000	127,001,253	9,348,928	254,661,004	264,009,932	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-14	300,000,000	280,472,637	19,527,363	288,403,292	34,825,871	323,229,163	1.15
Golden Tree Opportunities LP-Class D	Golden Tree Opportunities LP-Class D	Sep-07	Jun-14	250,000,000	249,500,000	500,000	440,127,856	4,676,086	444,803,942	1.78
Knight/TPG NPL - C, L.P.	Knight/TPG NPL - C, L.P.	Mar-12	Jun-14	100,000,000	78,556,376	34,617,326	83,596,283	13,173,702	96,769,985	1.23
Och Ziff Capital	Och Ziff Capital	Apr-10	Jun-14	500,000,000	450,028,770	49,971,230	920,716,439	0	920,716,439	2.05
OZSC II, LP	OZSC II, L.P.	Mar-13	Jun-14	300,000,000	299,187,004	24,574,832	310,657,466	23,761,836	334,419,302	1.12
TPG Opportunities Partners III (A), LP	TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,869,772	93,130,228	6,174,418	3,282	6,177,700	0.90
TPG Specialty Lending, Inc.	TPG Specialty Lending, Inc.	May-11	Jun-14	200,000,000	102,684,312	99,446,439	158,458,761	26,663,340	185,122,100	1.80
Total				2,294,000,000	2,011,298,871	621,023,205	2,258,552,442	702,274,188	2,960,826,630	1.47

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 June 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	Jun-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	60,693,964	143,810,690	29,869,242	173,679,932	1.11
Total			200,000,000	156,578,829	60,693,964	143,810,690	29,869,242	173,679,932	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
June 2014

Contributions to Common Funds from Pension Funds for the Month
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Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
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Not Applicable

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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)
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6/27/2014	\$ 625,000,000.00	D	\$ 4,680,000.00	JRS
			146,880,000.00	P&F
			209,380,000.00	PERS
			15,620,000.00	SPRS
			248,440,000.00	TPA
	<u>\$ 625,000,000.00</u>		<u>\$ 625,000,000.00</u>	

Transfers between Common and Pension Funds, Summerized
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Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,680,000.00
P&F	\$ 146,880,000.00
PERS	\$ 209,380,000.00
SPRS	\$ 15,620,000.00
TPA	\$ 248,440,000.00
	<u>\$ 625,000,000.00</u>