

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

March 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 ⁽¹⁾
3/31/14

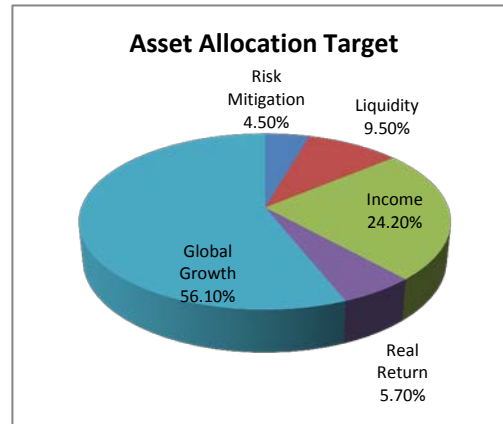
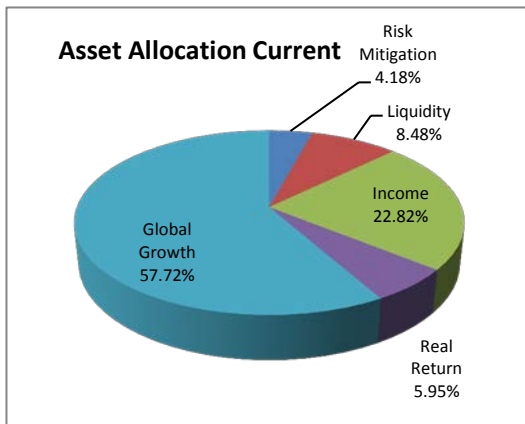
	Actual Allocation %	Target %	Difference%	Allocation\$ (2)
Absolute Return/Risk Mitigation	4.18%	4.50%	-0.32%	3,239.25
Risk Mitigation	4.18%	4.50%	-0.32%	3,239.25
Cash Equivalents ⁽³⁾	5.08%	6.00%	-0.92%	3,937.51
Short Term Cash Equivalents	0.77%	0.00%	0.49%	595.91
TIPS	1.98%	2.50%	-0.52%	1,536.38
US Treasuries	0.66%	1.00%	-0.34%	508.21
Total Liquidity	8.48%	9.50%	-1.02%	6,578.01
Investment Grade Credit	11.68%	11.20%	0.48%	9,060.17
High Yield Fixed Income	5.06%	5.50%	-0.44%	3,927.25
Credit Oriented Hedge Funds	2.97%	3.75%	-0.78%	2,301.92
Debt Related Private Equity	1.02%	1.25%	-0.23%	791.54
Real Estate-Debt	0.95%	1.30%	-0.35%	737.56
Police and Fire Mortgage Program	1.14%	1.20%	-0.06%	885.13
Total Income	22.82%	24.20%	-1.38%	17,703.57
Commodities and Other Real Assets	2.56%	2.50%	0.06%	1,986.87
Real Estate	3.39%	3.20%	0.19%	2,626.49
Total Real Return	5.95%	5.70%	0.25%	4,613.36
US Equity	27.31%	25.90%	1.41%	21,185.21
Non-US Developed Markets Equity	12.80%	12.70%	0.10%	9,928.49
Emerging Markets Equity	6.60%	6.50%	0.10%	5,122.02
Equity Oriented Hedge Funds	3.84%	4.00%	-0.16%	2,977.11
Buyouts/Venture Capital	7.18%	7.00%	0.18%	5,568.32
Total Global Growth	57.72%	56.10%	1.62%	44,781.15
Other Cash and Receivables	0.86%	0.00%	0.86%	670.72
Total Pension Fund	100.00%	100.00%	0.00%	77,586.08

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

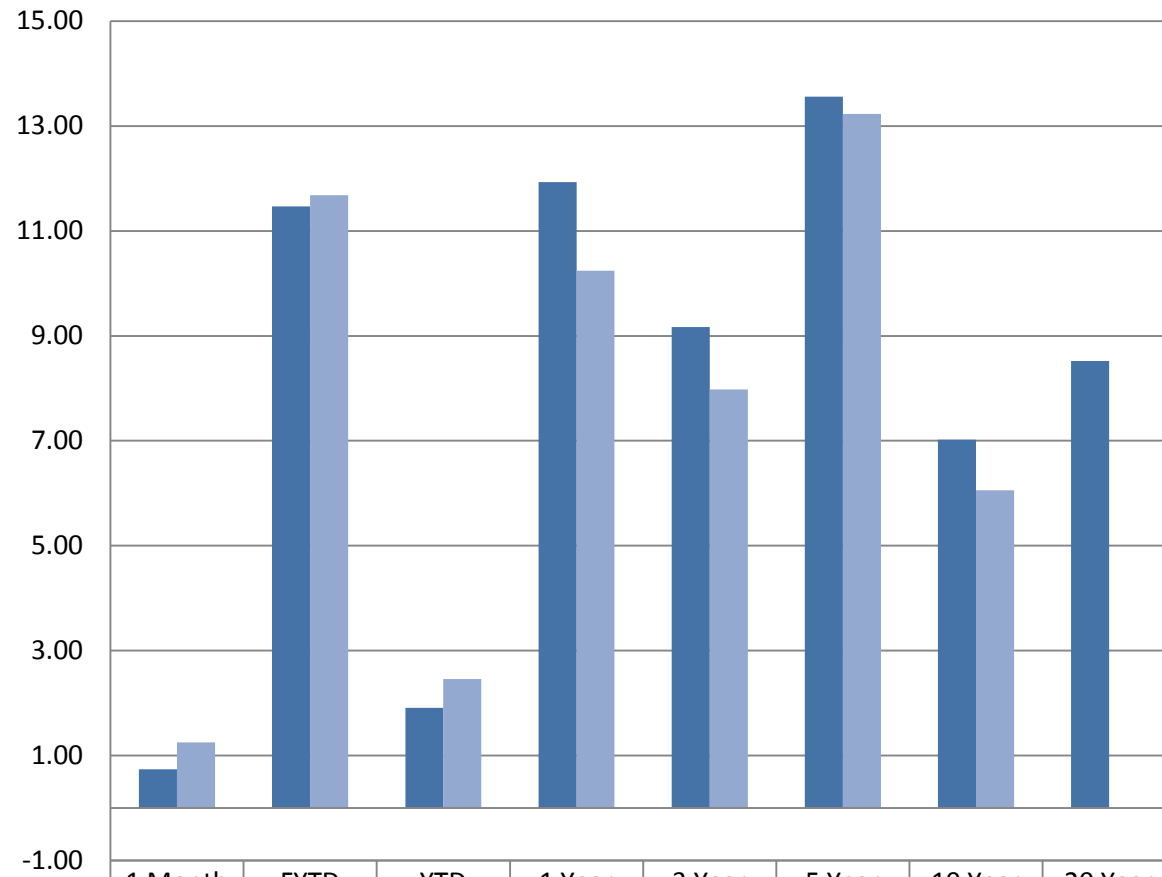
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



New Jersey Division of Investment
Performance Charts
03/31/14

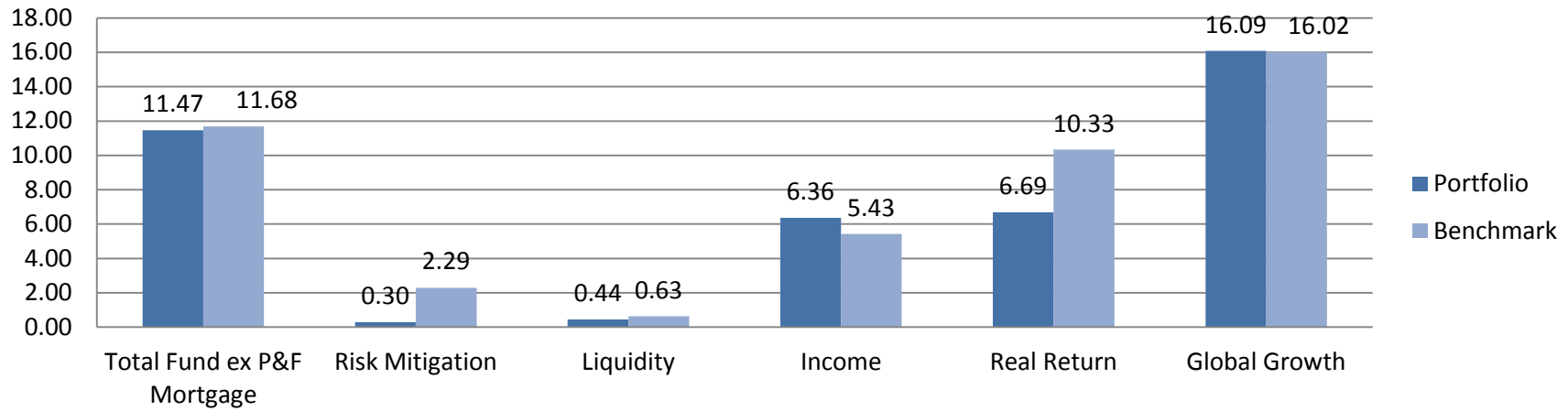
Total Fund ex Police and Fire Mortgages as of 3/31/14



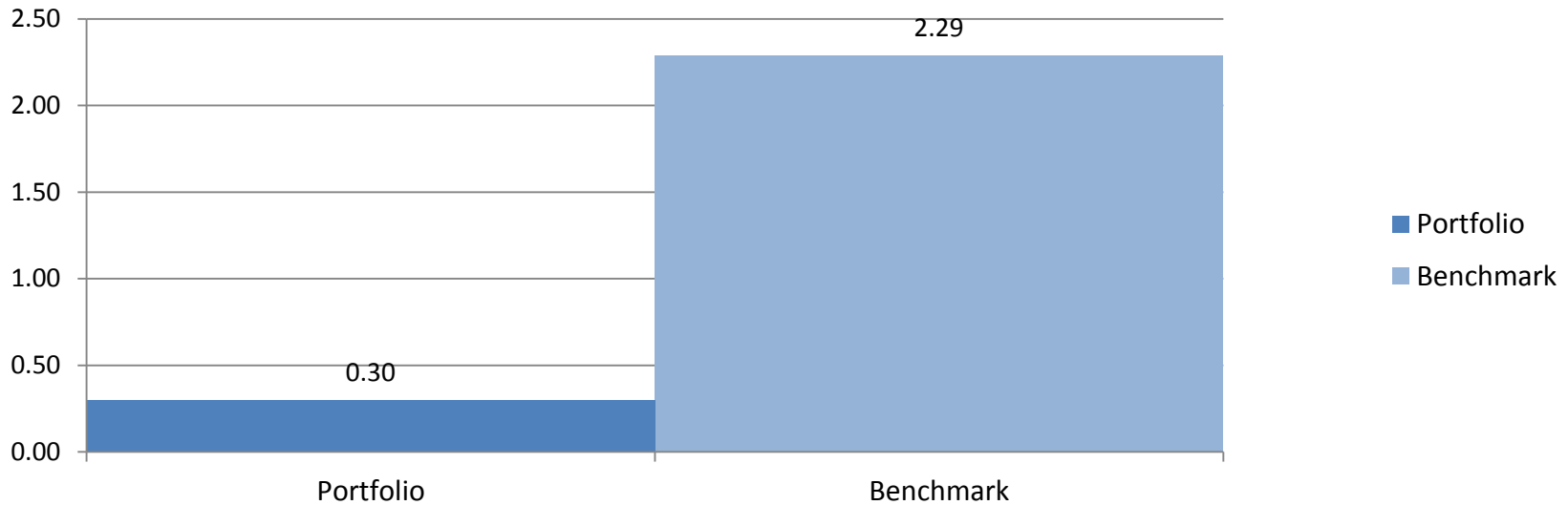
■ Total Fund ex Police & Fire Mortgage	0.74	11.47	1.91	11.93	9.17	13.56	7.02	8.52
■ Benchmark	1.25	11.68	2.46	10.24	7.98	13.23	6.06	N/A

New Jersey Division of Investment
Performance Charts
03/31/14

FYTD Performance by Asset Class as of 3/31/14

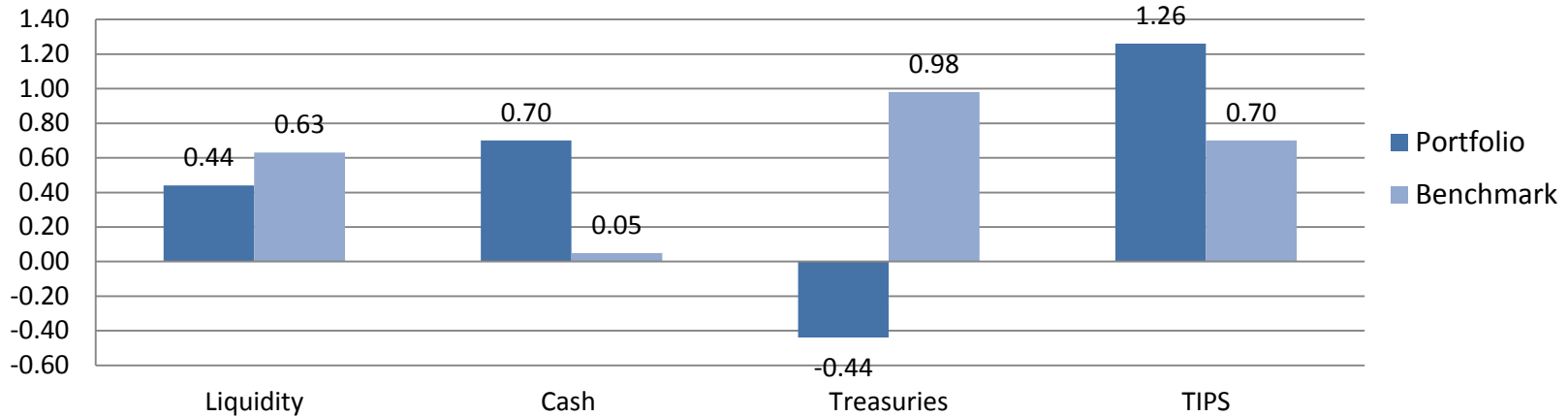


FYTD Risk Mitigation Performance as of 3/31/14

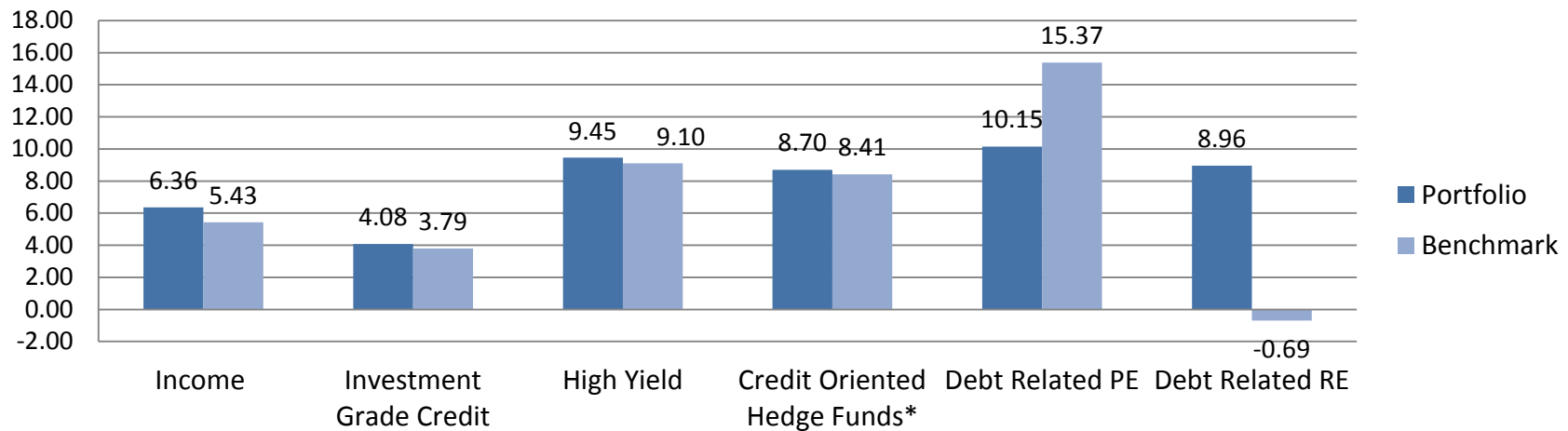


New Jersey Division of Investment
Performance Charts
03/31/14

FYTD Liquidity Performance as of 3/31/14



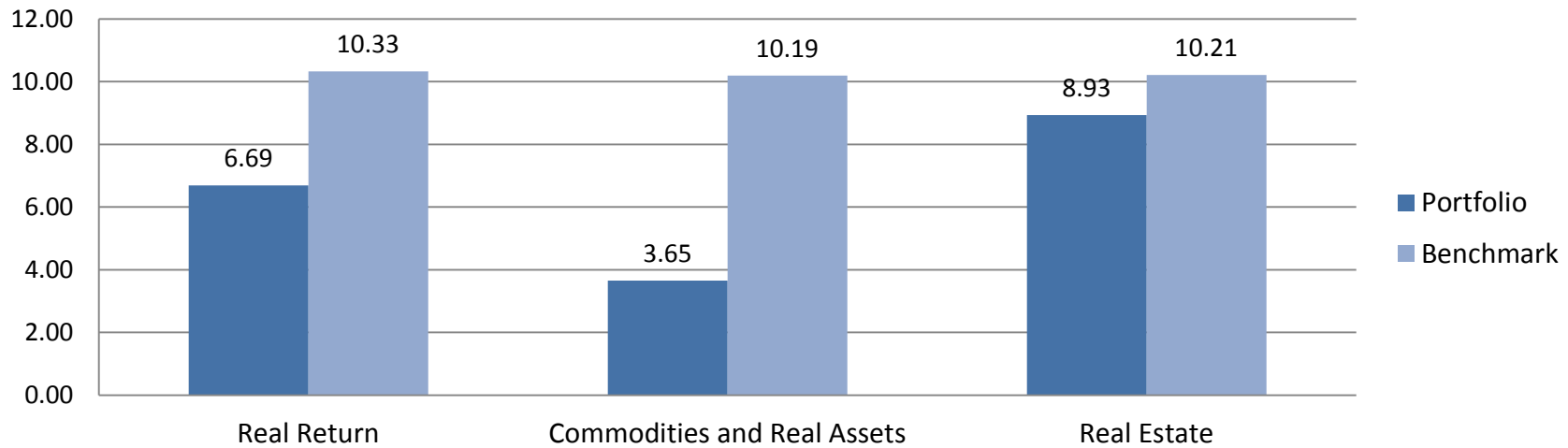
FYTD Income Performance as of 3/31/14



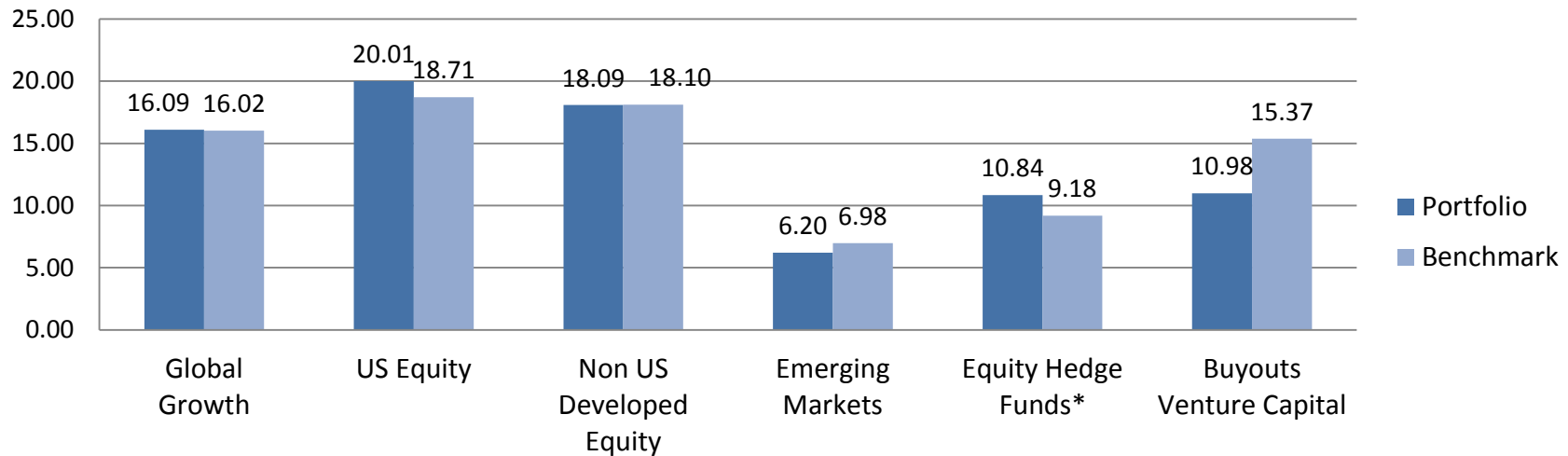
*Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
03/31/14**

FYTD Real Return Performance as of 3/31/14



FYTD Global Growth Performance as of 3/31/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
3/31/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.82	1.87	19.31	22.81	14.46	21.72	8.74
S&P 1500 Composite	0.80	1.88	18.71	22.02	14.59	21.64	7.74
Equity Only (Ex Cash)	0.83	1.92	20.01	23.42	14.82	22.33	8.91
Equity Only-Diversified Fund	0.82	1.80	18.31	21.81	14.30		
Equity Only-Concentrated Fund	0.84	2.05	22.30	25.70	15.63		
Domestic Fixed Income with Cash, Hedges, Miscellaneous²	0.01	2.68	4.31	1.04	8.30	9.74	6.77
Fixed Income Blended Benchmark	0.04	2.65	4.67	0.28	8.31	8.73	6.30
Investment Grade	(0.19)	2.89	3.44	(1.40)	7.54	8.71	6.29
Investment Grade Blended Benchmark	(0.03)	2.59	3.15	(2.17)	9.19	9.26	6.56
High Yield	0.58	3.60	9.42	11.00	10.13	20.64	
Barclays High Yield Index	0.24	2.98	9.10	7.54	9.00	18.25	
International Equity with Cash, Hedges, Miscellaneous	0.53	(0.21)	13.41	9.38	2.01	11.75	5.82
MSCI All World Country Index (ex US)	0.26	0.51	15.92	12.31	4.15	15.52	7.12
Custom International Equity Markets Index	0.90	0.24	13.71	9.36	3.32		
Developed Markets Equity	(0.61)	0.60	18.09	16.78	4.97		
Custom International Equity Developed Markets Index	(0.52)	0.55	18.10	16.27	6.32		
Emerging Markets Equity	2.79	(1.49)	6.20	(2.50)	(2.21)		
Custom International Equity Emerging Markets Index	3.11	(0.32)	6.98	(1.55)	(2.03)		
Alternative Investments	1.42	3.18	8.18	12.66	8.75	10.38	
Hedge Funds ¹	1.37	3.24	8.12	12.02	6.06	9.77	
HFRI Fund of Funds Composite (one month lag)	1.63	2.54	5.20	7.69	2.57	5.05	
Private Equity ¹	2.05	3.31	10.52	18.92	13.78	14.96	
Cambridge Associates (Data only available quarterly) ²	6.68	6.68	15.37	20.77	15.18	15.84	
Real Estate ¹	0.72	2.86	7.48	13.95	12.49	5.66	
Real Estate Index (Data only available quarterly) ²	2.74	2.74	8.07	11.18	11.69	7.89	
Real Assets/Commodities ¹	1.48	3.73	3.88	(1.51)	(4.13)	5.96	
DJUBS TR Index	0.41	6.99	8.12	(2.10)	(7.37)	4.24	
Police & Fire Mortgage Program	0.34	1.08	2.00	0.28	2.80		
Plan Cash³	0.01	0.05	0.11	0.15	0.17	0.29	1.79
US Treasury Bills (3 month)	0.00	0.01	0.03	0.05	0.06	0.09	1.57
Total Pension Fund	0.73	1.90	11.36	11.79	9.08		
Total Pension Fund ex Police and Fire Mortgages	0.74	1.91	11.47	11.93	9.17	13.56	7.02
Total Fund Benchmark	1.25	2.46	11.68	10.24	7.98	13.23	6.06

¹ Performance based on most recent values available

² Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on an quarterly basis, non quarter-end months are reported as 0%

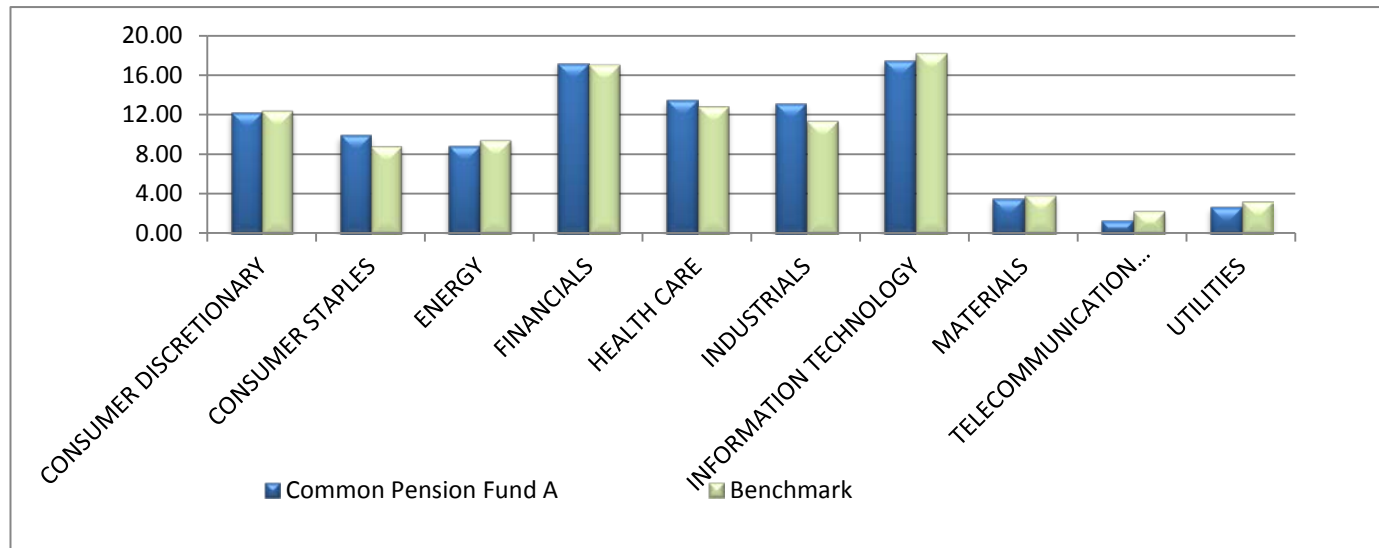
³ The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity (Common Pension A)
3/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.04
EXXON MOBIL CORP	2.29
MICROSOFT CORP	2.07
WELLS FARGO CO	1.90
GOOGLE INC	1.74
MERCK & CO INC	1.50
GENERAL ELECTRIC CO	1.46
JOHNSON & JOHNSON	1.44
JP MORGAN CHASE CO.	1.38
PFIZER INC	1.32

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio (Common Pension B)
3/31/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.14	5.51	-1.37
Current Yield	3.49	4.75	-1.26
Duration	6.44	*6.63	-0.19
Option Adjusted Spread	82.01	107.02	-25.01
Convexity	0.24	1.46	-1.22
Maturity (yrs)	7.98	*8.81	-0.83

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	US TIPS	12.99%
T	US TREAS	6.45%
XOM	EXXON MOBIL	2.46%
AID	AID TO ISRAEL	2.33%
MP	PROV OF MANITOBA	2.23%
T	AT&T	1.99%
BRCOL	PROV OF BRIT COL	1.72%
ONT	PROV OF ONTARIO	1.57%
IBM	IBM	1.51%
PPL	PPL ENERGY	1.49%

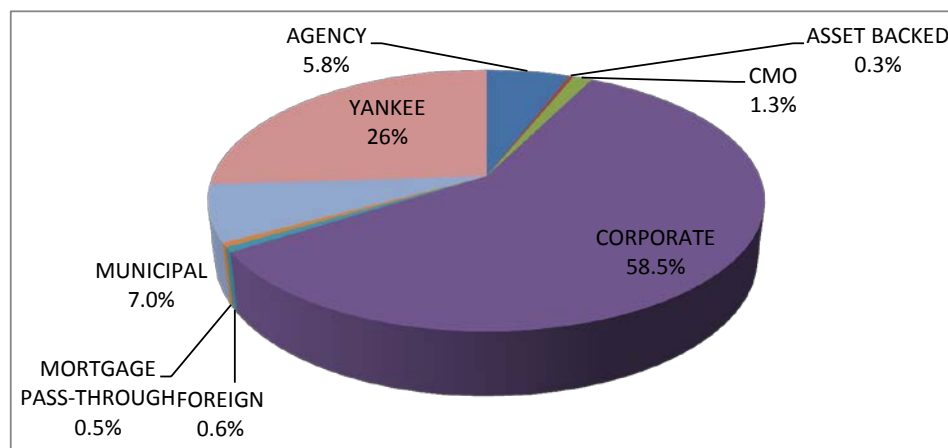
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	37.93	0.32
5-10yr	40.62	1.30
10-15yr	3.87	10.45
15-20yr	9.69	13.76
20-25yr	5.35	23.71
25-30yr	0.19	48.28
>30yr	0.30	2.18
Unclassified	2.06	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

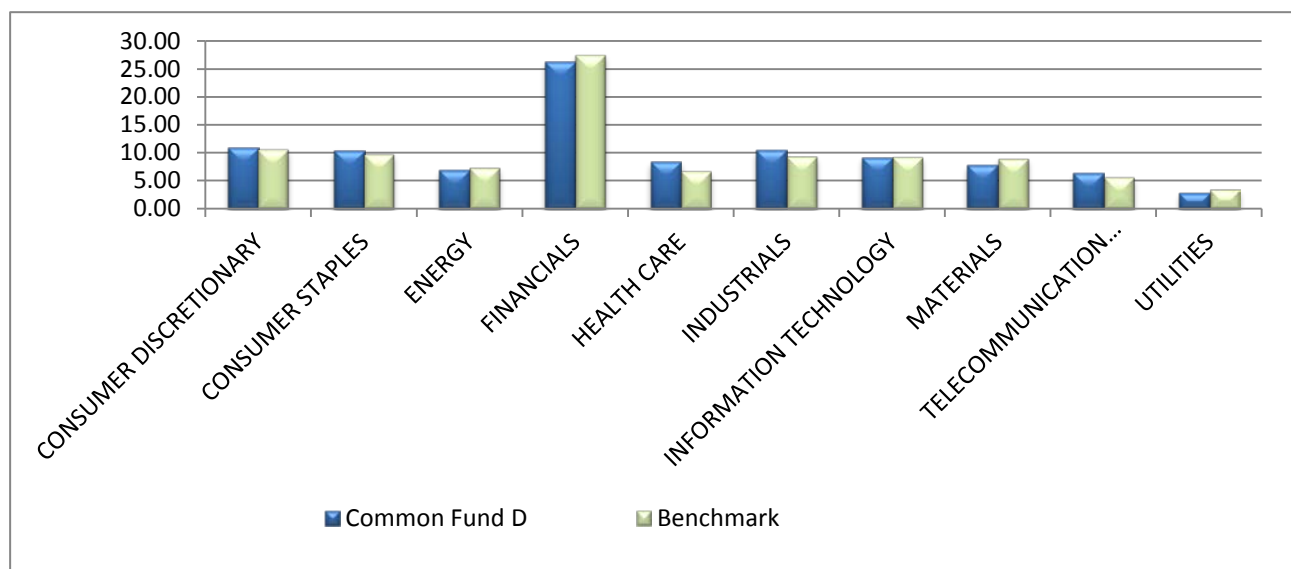


**New Jersey Division of Investment
International Equity (Common Pension D)
3/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.02
ISHARES MSCI EAFE ETF	3.89
ROCHE HOLDING AG	1.20
ISHARES CORE MSCI EMERGING MAR	1.09
NESTLE SA REG	0.97
ISHARES MSCI SOUTH KOREA CAPPE	0.87
LOREAL PRIME DE FIDELITE COMMON	0.84
NOVARTIS AG REG	0.79
GLAXOSMITHKLINE PLC	0.78
HSBC HOLDINGS PLC	0.76

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity (Common Pension D)
Exposure by Country
3/31/14

	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	12.3	0.1%	0.0%		12.3
Austria	23.6	0.2%	0.2%		23.6	EM - Europe/Middle East/Africa					
Belgium	105.4	0.7%	0.7%		105.4	Czech Republic	40.1	0.3%	0.1%		40.1
Finland	57.4	0.4%	0.5%		57.4	Egypt	33.6	0.2%	0.1%		33.6
France	955.2	6.5%	5.0%		955.2	Hungary	38.5	0.3%	0.1%		38.5
Germany	875.5	5.9%	5.4%		875.5	Poland	108.6	0.7%	0.7%		108.6
Greece	24.3	0.2%	0.2%		24.3	Russia	280.9	1.9%	1.6%		280.9
Ireland	28.6	0.2%	0.2%		28.6	South Africa	365.0	2.5%	3.2%		365.0
Luxembourg	0.2	0.0%	0.0%		0.2	Turkey	96.0	0.6%	0.6%		96.0
Italy	193.3	1.3%	1.2%		193.3	United Arab Emirates	0.9	0.0%	0.0%		0.9
Netherlands	250.2	1.7%	1.6%		250.2	EM - Latam					
Portugal	31.9	0.2%	0.1%		31.9	Argentina	32.5	0.2%	0.0%		32.5
Spain	312.5	2.1%	2.0%		312.5	Brazil	529.3	3.6%	4.5%		529.3
Euro Currency				-67.5	-67.5	Chile	26.8	0.2%	0.6%		26.8
Developed - Non-Euro						Colombia	17.6	0.1%	0.5%		17.6
Australia	690.7	4.7%	4.5%		690.7	Mexico	265.8	1.8%	2.1%		265.8
Bermuda	0.6	0.0%	0.0%		0.6	Peru	28.7	0.2%	0.2%		28.7
Canada	864.2	5.8%	5.7%		864.2	EM - Asia ex Japan					
Denmark	127.0	0.9%	0.8%		127.0	China	850.1	5.7%	7.2%		850.1
Hong Kong	219.0	1.5%	1.4%		219.0	India	306.0	2.1%	2.6%		306.0
Israel	46.3	0.3%	0.3%		46.3	Indonesia	184.0	1.2%	1.1%		184.0
Japan	1,724.9	11.7%	11.1%	-331.3	1,393.6	Korea	892.0	6.0%	6.3%		892.0
New Zealand	0.9	0.0%	0.1%		0.9	Malaysia	115.4	0.8%	1.5%		115.4
Norway	56.4	0.4%	0.4%		56.4	Pakistan	11.6	0.1%	0.0%		11.6
Singapore	128.9	0.9%	0.8%		128.9	Philippines	99.8	0.7%	0.4%		99.8
Sweden	291.5	2.0%	1.7%		291.5	Taiwan	443.0	3.0%	4.8%		443.0
Switzerland	937.1	6.3%	5.3%		937.1	Thailand	118.1	0.8%	0.8%		118.1
United Kingdom	1,946.0	13.2%	12.0%		1,946.0						

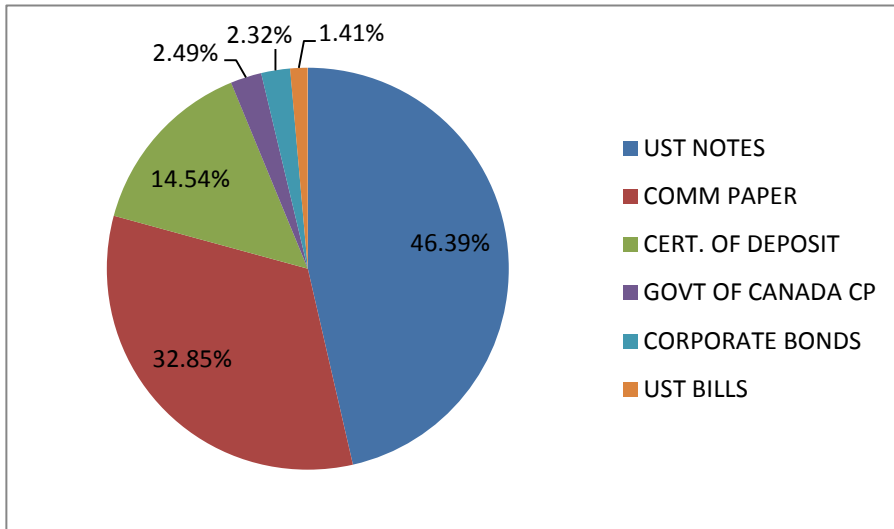
**New Jersey Division of Investment
Cash Management Fund
3/31/14**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$7,889	73.73%
NON-STATE	\$2,810	26.27%
TOTAL*	\$10,699	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
3/31/2014	0.12%	0.06%	93



**Total is at market.*

***Total is at par.*

	Percentage	31-Mar-14
UST NOTES	46.39%	\$5,022,804,000
COMM PAPER	32.85%	\$3,556,919,000
CERT. OF DEPOSIT	14.54%	\$1,574,000,000
GOVT OF CANADA CP	2.49%	\$270,000,000
CORPORATE BONDS	2.32%	\$251,299,000
UST BILLS	1.41%	\$152,185,000
GOVT AGENCY	0.00%	\$0
TOTAL**	100.00%	\$10,827,207,000

Total US Treas/Agency

47.80%

State Investment Council
Regulation Violations and Other Reportable Matters
March 31, 2014

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
2/22/2013	17:16-23.3	Effective 2/19/13, Common Pension Fund B is the only eligible fund for global diversified credit investments; prior to that date, Common Pension Fund E was also an eligible fund. The contract for OZSC II was executed on 2/22/13 and the investment is held by Common Pension Fund E in error. This will be corrected through the consolidation of the Common Pension Funds on April 1, 2014.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
3/31/2014

Alternative Investments as of March 31, 2014

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

			Mar-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	483,556,322	705,636,372	537,073,808	125,842,304	662,916,113	1.37
	NB/NJ Custom Investment Fund II	Apr-12 Sep-13	200,000,000	90,019,466	141,277,564	72,921,727	31,297,030	104,218,758	1.16
	NJ Roark Co-Invest Fund III LLC	Jan-14 N/A	75,000,000	15,102,418	59,897,582	15,102,418	0	15,102,418	1.00
	SONJ Private Opportunities Fund II, L.P.	Nov-07 Sep-13	800,000,000	281,775,228	501,120,436	401,332,279	38,754,900	440,087,179	1.56
	SONJ Private Opportunities Fund, L.P.	Sep-06 Sep-13	100,000,000	96,659,210	3,340,790	47,717,384	55,790,374	103,507,758	1.07
Distressed Debt			1,277,807,307	987,016,625	417,020,200	526,494,717	777,437,558	1,303,932,274	1.32
	Avenue Asia Special Situations Fund IV	Aug-06 Dec-13	30,000,000	26,283,722	0	11,563,462	19,295,294	30,858,756	1.17
	Avenue Special Situations Fund V, LP	May-07 Dec-13	200,000,000	200,000,000	0	3,203,490	263,184,545	266,388,035	1.33
	Avenue Special Situations IV	Nov-05 Dec-13	20,000,000	20,000,000	0	241,357	27,969,988	28,211,345	1.41
	Centerbridge Capital Partners II, L.P.	May-11 Sep-13	100,000,000	96,767,275	33,369,635	71,538,878	31,310,047	102,848,925	1.06
	Centerbridge Capital Partners, L.P.	Jun-06 Sep-13	80,000,000	124,181,182	5,816,833	44,686,282	163,728,863	208,415,145	1.68
	HIG Bayside Debt & LBO II	May-08 Sep-13	100,000,000	66,032,215	33,967,785	44,284,005	42,275,671	86,559,676	1.31
	Knight/TPG NPL - R, L.P.	Mar-12 Sep-13	100,000,000	55,554,236	44,445,764	62,577,125	2,506	62,579,631	1.13
	KPS Special Situations Fund III, LP	May-07 Dec-13	25,000,000	23,929,923	11,792,506	15,859,037	19,349,973	35,209,010	1.47
	KPS Special Situations Fund IV, LP	Apr-13 N/A	200,000,000	0	200,000,000	0	0	0	0.00
	MatlinPatterson Global Opps. Ptrns. III	Jun-07 Dec-13	100,000,000	98,886,693	6,817,918	74,816,449	56,534,597	131,351,046	1.33
	MHR Institutional Partners III, L.P.	May-07 Feb-14	75,000,000	78,000,000	27,428,046	60,348,518	59,597,321	119,945,839	1.54
	TPG Financial Partners, L.P.	May-08 Sep-13	47,807,307	35,285,615	13,014,600	10,034,194	24,406,291	34,440,485	0.98
	TPG Opportunities Partners II, L.P.	Mar-12 Sep-13	100,000,000	69,794,467	30,205,533	78,063,785	232,353	78,296,138	1.12
	WLR Recovery Fund IV, LP	Oct-07 Sep-13	100,000,000	92,301,296	10,161,580	49,278,137	69,550,108	118,828,245	1.29
Domestic Midmarket Buyout			2,720,000,000	2,102,253,354	845,347,240	1,696,930,813	1,158,326,978	2,855,257,791	1.36
	American Industrial Partners Capital Fund V	Dec-11 Sep-13	50,000,000	26,368,595	27,009,573	21,235,177	3,378,168	24,613,345	0.93
	Court Square Capital Partners II, L.P.	May-07 Sep-13	100,000,000	90,972,960	10,580,913	49,841,139	79,855,873	129,697,012	1.43
	InterMedia Partners VII, L.P.	Dec-05 Sep-13	75,000,000	94,862,012	721,830	111,353,325	21,390,713	132,744,038	1.40
	JLL Partners Fund V, L.P.	Dec-05 Dec-13	50,000,000	52,451,543	1,872,735	22,880,385	61,729,913	84,610,298	1.61
	JLL Partners Fund VI, LP	Jun-08 Dec-13	150,000,000	170,510,311	31,438,132	105,452,701	98,157,440	203,610,141	1.19
	Lindsay Goldberg III, L.P.	Jul-08 Sep-13	200,000,000	152,091,853	48,728,922	147,889,941	31,122,176	179,012,117	1.18
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06 Dec-13	100,000,000	90,711,691	9,288,309	54,890,637	75,668,147	130,558,784	1.44
	Marlin Equity Partners IV	Jun-13 N/A	75,000,000	9,086,347	65,913,980	9,086,020	327	9,086,347	1.00
	New Mountain Partners III, L.P.	May-07 Dec-13	100,000,000	104,867,342	12,037,939	95,514,317	42,488,813	138,003,130	1.32
	Oak Hill Capital Partners II, L.P.	Jul-05 Dec-13	75,000,000	82,972,173	729,753	21,545,198	108,912,815	130,458,014	1.57
	Oak Hill Capital Partners III, L.P.	Oct-07 Dec-13	250,000,000	249,249,532	66,085,201	200,830,439	118,449,969	319,280,408	1.28
	Onex Partners II, LP	Aug-06 Dec-13	100,000,000	88,764,255	11,235,745	44,446,122	128,929,463	173,375,585	1.95
	Onex Partners III, LP	Dec-08 Dec-13	100,000,000	98,839,719	10,972,726	97,788,195	20,277,803	118,065,998	1.19
	Quadrangle Capital Partners II	Aug-05 Sep-13	50,000,000	45,505,712	4,247,565	26,219,252	32,422,806	58,642,058	1.29
	Roark Capital Partners III L.P.	Sep-12 Dec-13	100,000,000	43,251,124	56,748,876	44,935,798	0	44,935,798	1.04
	Sterling Capital Partners IV, L.P.	Apr-12 Dec-13	100,000,000	36,317,859	69,274,464	28,898,630	10,436,477	39,335,107	1.08
	Tenex Capital Partners, L.P.	Jan-11 Sep-13	50,000,000	41,711,471	16,946,267	32,263,352	9,005,096	41,268,448	0.99

**New Jersey Division of Investment
Alternative Investments
3/31/2014**

			Mar-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
Tenex Capital Partners LP - Secondary	Feb-13	Sep-13	20,000,000	14,380,532	7,646,371	12,944,365	2,153,378	15,097,743	1.05
The Resolute Fund II, L.P.	Dec-07	Sep-13	100,000,000	94,099,016	12,161,350	97,967,099	22,495,600	120,462,699	1.28
TPG [STAR], LP	Mar-07	Dec-13	100,000,000	94,975,007	10,539,508	87,262,215	59,864,639	147,126,854	1.55
TPG Growth II, L.P.	Jun-12	Dec-13	100,000,000	45,212,627	56,695,037	42,307,322	2,168,092	44,475,414	0.98
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-13	100,000,000	105,708,057	2,416,572	66,627,936	192,030,477	258,658,413	2.45
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-13	200,000,000	177,574,243	28,824,843	176,235,818	12,672,055	188,907,873	1.06
Vista Equity Partners Fund V, L.P.	Mar-14	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Vista Foundation Fund II, L.P.	Nov-13	N/A	75,000,000	5,909,985	69,090,015	5,909,985	0	5,909,985	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-13	100,000,000	85,859,387	14,140,613	92,605,447	24,716,737	117,322,184	1.37
Emerging Managers			400,000,000	371,815,376	77,981,953	298,631,435	173,941,906	472,573,341	1.27
CS/NJDI Emerging Opp	Apr-07		200,000,000	204,340,921	45,456,408	130,585,422	133,235,857	263,821,279	1.29
CS/NJDI Emerging Opp (2007-1 Series)		Dec-13	100,000,000	107,381,340	14,810,180	66,640,692	75,242,635	141,883,327	1.32
CS/NJDI Emerging Opp (2008-1 Series)		Dec-13	100,000,000	96,959,581	30,646,228	63,944,730	57,993,222	121,937,952	1.26
Fairview Capstone Partners II, LP	Sep-08	Sep-13	100,000,000	82,931,787	17,068,213	72,666,606	13,706,984	86,373,590	1.04
Fairview Capstone Partners, LP	May-07	Sep-13	100,000,000	84,542,668	15,457,332	95,379,407	26,999,065	122,378,472	1.45
International			1,831,099,216	1,271,202,921	641,813,703	948,129,020	573,104,632	1,521,233,652	1.20
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-13	200,000,000	190,732,301	16,996,670	116,529,858	100,118,051	216,647,909	1.14
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-13	207,486,015	172,630,716	45,970,791	150,272,202	43,798,745	194,070,948	1.12
Anacap Credit Opportunities II, LP	Dec-11	Sep-13	83,601,341	68,659,383	39,038,692	47,781,451	24,379,317	72,160,769	1.05
Anacap Financial Partners II	May-08	Sep-13	140,011,860	111,226,007	59,036,335	96,318,613	43,763,006	140,081,619	1.26
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	94,751,651	113,142,412	85,219,032	12,224,268	97,443,300	1.03
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	95,185,990	16,714,742	104,931,739	44,645,468	149,577,207	1.57
NJHL European BO Investment II Series B	Apr-07	Dec-13	200,000,000	144,981,273	19,197,955	116,988,228	65,151,330	182,139,557	1.26
NJHL European Buyout Investment Series A	Feb-06	Dec-13	200,000,000	187,381,430	17,759,671	108,752,540	109,601,850	218,354,391	1.17
NJHL European Buyout Investment Series C	Mar-08	Dec-13	200,000,000	191,654,169	27,956,434	105,848,052	129,422,596	235,270,648	1.23
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-13	300,000,000	14,000,000	286,000,000	15,487,304	0	15,487,304	1.11
Large Buyout			2,296,617,023	1,715,946,988	913,729,248	1,088,150,760	1,169,241,603	2,257,392,363	1.32
Apollo Investment Fund VI, L.P.	Nov-05	Dec-13	50,000,000	132,027,729	2,090,014	41,139,520	135,273,549	176,413,069	1.34
Blackstone Capital Partners V, L.P.	Oct-05	Dec-13	100,000,000	98,157,041	728,438	86,798,612	46,302,500	133,101,111	1.36
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-13	50,000,000	14,918,962	36,621,217	15,161,751	2,714,704	17,876,455	1.20
Carlyle Partners VI, L.P.	Nov-13	Dec-13	300,000,000	13,358,532	286,641,468	12,776,661	0	12,776,661	0.96
CVC Capital Partners VI, LP	Jul-13	N/A	103,367,023	738,773	102,628,250	740,465	0	740,465	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Dec-13	100,000,000	95,450,035	4,384,817	56,953,805	87,940,709	144,894,514	1.52
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	93,001,360	21,303,232	65,954,539	65,194,107	131,148,646	1.41
Silver Lake Partners IV	Mar-13	Dec-13	200,000,000	10,187,002	189,812,998	8,440,461	0	8,440,461	0.83
TPG Partners V, L.P.	Sep-06	Dec-13	187,500,000	256,751,196	21,962,016	125,592,541	146,660,373	272,252,914	1.06
TPG Partners VI, L.P.	May-08	Sep-13	180,000,000	263,140,981	38,639,176	131,106,976	140,323,636	271,430,612	1.03
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-13	200,000,000	200,000,000	0	86,557,060	271,407,092	357,964,152	1.79

New Jersey Division of Investment Alternative Investments 3/31/2014									
	Inception Date	Last Valuation Date	Mar-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
Warburg Pincus Private Equity VIII	Jun-06	Dec-13	25,750,000	26,883,000	0	16,136,039	48,417,483	64,553,523	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Dec-13	400,000,000	400,000,000	0	347,559,158	197,978,350	545,537,508	1.36
Warburg Pincus Private Equity XI, LP	May-12	Dec-13	300,000,000	111,332,377	208,917,623	93,233,171	27,029,100	120,262,271	1.08
Mezzanine Debt			610,000,000	511,336,190	202,072,053	197,214,327	491,451,174	688,665,501	1.35
Audax Mezzanine Partners II	Nov-06	Dec-13	50,000,000	55,260,073	556,116	7,333,169	61,265,744	68,598,912	1.24
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-13	45,000,000	40,017,311	7,804,361	6,026,728	51,026,448	57,053,176	1.43
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-13	75,000,000	91,767,704	12,790,826	46,825,850	67,388,439	114,214,289	1.24
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-13	40,000,000	36,540,249	3,534,838	14,758,488	28,162,198	42,920,686	1.17
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-13	150,000,000	53,884,583	117,344,348	36,145,435	34,804,452	70,949,887	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-13	100,000,000	112,701,810	6,407,457	39,049,850	152,738,224	191,788,074	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-13	100,000,000	58,776,843	50,764,204	36,182,656	29,482,803	65,665,459	1.12
Newstone Capital Partners, L.P.	Feb-07	Sep-13	50,000,000	62,387,617	2,869,903	10,892,151	66,582,867	77,475,018	1.24
Secondaries			282,537,600	271,219,580	27,712,644	176,891,407	198,897,976	375,789,383	1.39
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,705,969	733,113	28,038,253	38,657,482	66,695,735	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-13	100,000,000	99,972,386	12,408,308	66,022,328	79,718,960	145,741,289	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-13	54,963,392	53,008,507	4,127,831	22,493,753	41,761,484	64,255,236	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Dec-13	77,574,207	67,532,719	10,443,392	60,337,073	38,760,050	99,097,122	1.47
Small/Midsize Buyout			650,000,000	641,212,531	114,970,895	470,903,941	352,148,245	823,052,187	1.28
CSFB/NJDI Investment Fund	Nov-05		650,000,000	641,212,531	114,970,895	470,903,941	352,148,245	823,052,187	1.28
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Dec-13	200,000,000	223,140,943	10,359,709	159,374,173	133,800,621	293,174,794	1.31
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Dec-13	250,000,000	262,674,646	29,716,306	189,167,201	155,228,696	344,395,897	1.31
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Dec-13	200,000,000	155,396,942	74,894,880	122,362,568	63,118,929	185,481,496	1.19
Special Situations			340,000,000	227,269,054	165,917,841	201,762,687	53,381,657	255,144,344	1.12
Blackstone TOP Fund-A, L.P.	Jan-12	Dec-13	340,000,000	227,269,054	165,917,841	201,762,687	53,381,657	255,144,344	1.12
Venture Capital			380,000,000	225,214,324	200,565,077	226,527,117	77,916,598	304,443,715	1.35
General Catalyst Group VI, L.P.	Jan-12	Dec-13	15,000,000	8,925,000	6,075,000	10,103,305	0	10,103,305	1.13
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	49,503,997	496,003	43,574,130	18,896,325	62,470,455	1.26
<i>JP Morgan Direct VC Institutional III</i>		Dec-13	600,000	579,595	20,405	522,890	350,215	873,104	1.51
<i>JP Morgan Pooled VC Institutional III</i>		Dec-13	49,400,000	48,924,402	475,598	43,051,240	18,546,110	61,597,351	1.26
Khosla Venutres IV, L.P.	Jan-12	Sep-13	25,000,000	13,625,000	11,375,000	13,468,548	1,272,455	14,741,003	1.08
NB Crossroads Fund XVIII	Nov-06	Dec-13	50,000,000	42,000,000	19,250,000	52,075,227	16,075,560	68,150,787	1.62
NB/NJ Custom Investment Fund	Aug-07	Sep-13	100,000,000	88,921,905	45,607,495	86,123,302	41,672,258	127,795,560	1.44
TCV VIII, L.P.	Jan-14	N/A	100,000,000	4,202,906	95,797,094	4,202,906	0	4,202,906	1.00
Tenaya Capital VI, L.P.	Jul-12	Dec-13	40,000,000	18,035,516	21,964,484	16,979,699	0	16,979,699	0.94
Private Equity Subtotal			11,963,061,146	8,808,043,265	4,312,767,226	6,368,710,033	5,151,690,632	11,520,400,665	1.31

New Jersey Division of Investment									
Alternative Investments									
3/31/2014									
			Mar-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
Real Estate									
Debt			1,408,050,838	960,949,662	447,131,201	737,564,989	589,115,007	1,326,679,996	1.38
	CT High Grade Partners II, LLC	May-08 Dec-13	675,000,000	572,861,303	99,133,604	602,228,509	155,657,208	757,885,716	1.32
	Guggenheim Structured Real Estate III	Sep-07 Dec-13	100,000,000	100,000,000	0	13,047,736	66,083,322	79,131,058	0.79
	Lone Star Fund VII (U.S.) LP	May-11 Dec-13	300,000,000	283,589,254	18,999,708	117,781,485	366,671,907	484,453,392	1.71
	M&G Real Estate Debt Fund II, LP	Jul-13 Dec-13	124,655,923	4,128,992	120,973,086	4,439,088	702,571	5,141,658	1.25
	M&G Real Estate Debt Fund III, LP	Jul-13 Dec-13	208,394,916	370,112	208,024,803	68,172	0	68,172	0.18
Equity			4,093,781,026	2,553,375,208	1,756,076,288	2,177,870,368	954,653,100	3,132,523,467	1.23
	AEW Core Property Trust U.S. Inc.	Oct-07 Dec-13	100,000,000	100,000,000	0	89,551,589	23,580,012	113,131,600	1.13
	ARA Asia Dragon Limited	Sep-07 Dec-13	100,000,000	92,842,000	7,158,000	48,873,415	81,679,431	130,552,846	1.41
	Blackstone Real Estate Partners Asia LP	Jun-13 Dec-13	500,000,000	95,531,238	405,135,099	102,459,917	2,161,177	104,621,094	1.10
	Blackstone Real Estate V	Feb-06 Dec-13	75,000,000	78,170,516	3,313,359	81,887,696	50,295,185	132,182,882	1.69
	Blackstone Real Estate VI	Feb-07 Dec-13	100,000,000	98,429,714	5,425,168	145,894,441	36,819,219	182,713,660	1.86
	Blackstone Real Estate Partners VI, Sec	Nov-11 Dec-13	43,624,688	39,576,169	4,048,519	63,645,995	12,979,318	76,625,313	1.94
	Blackstone Real Estate VII	Dec-11 Dec-13	300,000,000	215,444,952	111,967,727	233,612,153	53,994,290	287,606,443	1.33
	Carlyle Realty Partners V LP	Feb-07 Dec-13	100,000,000	122,357,410	36,715,763	37,036,477	117,355,068	154,391,545	1.26
	Exeter - Core Industrial Venture Fund	Apr-12 Sep-13	200,000,000	108,281,250	91,718,750	108,740,199	8,217,000	116,957,199	1.08
	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 Sep-13	100,000,000	100,000,000	0	108,744,320	23,506,157	132,250,477	1.32
	Lone Star Real Estate Fund II (U.S.) LP	May-11 Dec-13	100,000,000	82,042,337	17,882,663	64,641,518	32,986,073	97,627,592	1.19
	Lubert Adler Real Estate Fund VI-B	Feb-11 Dec-13	100,000,000	90,000,000	12,516,304	87,654,158	35,125,000	122,779,158	1.36
	NJDOI/GMAM Core Plus RE Investment	May-08 Sep-13	81,500,000	69,530,253	19,703,706	32,851,929	66,997,650	99,849,579	1.44
	NJDOI/GMAM Opp RE Investment Program	May-08 Sep-13	25,000,000	14,928,162	10,071,838	10,245,384	7,273,784	17,519,168	1.17
	Northwood Real Estate Co-Invest	Dec-12 Sep-13	75,000,000	12,789,107	62,228,529	12,250,187	17,636	12,267,823	0.96
	Northwood Real Estate Partners	Dec-12 Sep-13	75,000,000	44,325,326	31,396,344	43,133,773	894,857	44,028,630	0.99
	Northwood RE Partners L.P., (Series IV)	Nov-13 N/A	200,000,000	20,903,146	179,096,854	20,903,146	0	20,903,146	1.00
	OZNJ Real Estate Opportunities, LP	Mar-13 Feb-14	100,000,000	1,425,720	98,574,280	1,326,076	0	1,326,076	0.93
	Perella Weinberg Real Estate Fund II LP	Jul-13 Dec-13	103,285,720	7,412,472	95,873,247	7,495,468	0	7,495,468	1.01
	Prime Property Fund	Aug-07 Dec-13	130,000,000	150,000,000	0	90,987,336	62,020,337	153,007,673	1.02
	PRISA II	Jun-07 Dec-13	60,000,000	100,000,000	0	50,008,982	49,508,452	99,517,434	1.00
	PRISA Real Estate Separate Account	Dec-06 Dec-13	265,000,000	300,000,000	0	181,559,704	123,122,769	304,682,472	1.02
	Prologis European Properties Fund II	Sep-13 Dec-13	190,370,619	136,372,118	53,998,501	140,711,318	1,234,799	141,946,117	1.04
	RE Capital Asia Partners III, L.P.	Aug-12 Dec-13	80,000,000	41,817,425	43,633,784	50,225,235	8,179,339	58,404,575	1.40
	TPG/NJ (RE) Partnership, LP	Feb-13 N/A	350,000,000	51,000,000	299,000,000	51,000,000	0	51,000,000	1.00
	Tucker Development/Acquisition Fund	Oct-07 Sep-13	50,000,000	49,174,917	825,083	46,706,976	0	46,706,976	0.95
	Warburg Pincus Real Estate Fund I	Sep-06 Dec-13	100,000,000	95,333,333	500,000	69,007,126	69,734,611	138,741,737	1.46
	Westbrook Real Estate Fund VIII	Feb-08 Sep-13	100,000,000	110,980,414	0	79,298,547	61,109,800	140,408,347	1.27
	Westbrook VII	Jan-07 Sep-13	40,000,000	40,000,000	0	20,536,319	25,503,033	46,039,352	1.15
	Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12 Sep-13	50,000,000	0	50,000,000	0	0	0	0.00
	Wheelock Street Real Estate Fund, L.P.	Dec-11 Sep-13	100,000,000	84,707,229	15,292,771	96,880,986	358,103	97,239,089	1.15
Real Estate Subtotal			5,501,831,864	3,514,324,869	2,203,207,489	2,915,435,357	1,543,768,106	4,459,203,463	1.27

New Jersey Division of Investment										
Alternative Investments										
3/31/2014										
			Mar-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	
Hedge Fund										
Absolute Return			1,000,000,000	900,000,000	100,000,000	918,259,650	0	918,259,650	1.02	
	BlueCrest Capital Management LLP	Apr-12	Feb-14	300,000,000	300,000,000	0	305,225,400	0	305,225,400	1.02
	Brevan Howard Fund Limited	Nov-11	Feb-14	300,000,000	300,000,000	0	306,652,500	0	306,652,500	1.02
	Iguazu Partners, L.P.	Dec-13	N/A	150,000,000	50,000,000	100,000,000	50,000,000	0	50,000,000	1.00
	MKP Opportunity Partners, L.P.	Sep-12	Feb-14	250,000,000	250,000,000	0	256,381,750	0	256,381,750	1.03
Credit			1,450,000,000	1,480,198,959	47,891,477	1,752,307,807	79,191,140	1,831,498,947	1.24	
	Canyon Value Realization Fund	Jun-07	Feb-14	75,000,000	75,000,000	0	126,759,750	0	126,759,750	1.69
	Canyon Balanced Fund	Jul-11	Feb-14	125,000,000	125,000,000	0	179,844,211	1,070,704	180,914,915	1.45
	Claren Road Credit Master Fund, Ltd.	Jun-12	Feb-14	250,000,000	250,000,000	0	267,883,250	0	267,883,250	1.07
	GSO Credit Partners - A, L.P.	Mar-12	Feb-14	400,000,000	400,000,000	0	543,914,000	0	543,914,000	1.36
	GSO Special Situations Fund, L.P.	Feb-12	Feb-14	100,000,000	100,000,000	0	140,768,900	0	140,768,900	1.41
	Lazard Rathmore Fund, Ltd.	Aug-12	Feb-14	150,000,000	150,000,000	0	168,775,350	0	168,775,350	1.13
	OZNJ Private Opportunities LP	Mar-13	Feb-14	200,000,000	230,198,959	47,891,477	157,210,445	78,120,436	235,330,882	1.02
	Regiment Capital Ltd. Fund	Dec-11	Feb-14	150,000,000	150,000,000	0	167,151,900	0	167,151,900	1.11
Distressed			350,000,000	450,000,000	0	418,911,243	248,320,613	667,231,856	1.48	
	Centerbridge Credit Partners	Oct-07	Feb-14	200,000,000	200,000,000	0	281,953,808	38,986,466	320,940,274	1.60
	King Street Capital	Feb-07	Feb-14	150,000,000	150,000,000	0	131,540,618	108,115,193	239,655,811	1.60
	Marathon Special Opp Fund, LTD	Jul-08	Feb-14	0	100,000,000	0	5,416,817	101,218,954	106,635,770	1.07
Equity Long/ Short			1,425,000,000	925,119,901	499,880,099	1,191,956,423	100,000,000	1,291,956,423	1.40	
	Archipelago Partners, LP	Jun-06	Feb-14	150,000,000	150,000,000	0	154,028,700	100,000,000	254,028,700	1.69
	Bay Pond Partners, L.P.	Apr-12	Feb-14	200,000,000	150,000,000	50,000,000	190,542,150	0	190,542,150	1.27
	Cadian Fund, L.P.	May-12	Feb-14	100,000,000	100,000,000	0	103,819,900	0	103,819,900	1.04
	Omega Overseas Partners Ltd. Class-B	Jan-07	Feb-14	225,000,000	125,000,000	100,000,000	216,513,125	0	216,513,125	1.73
	Scopia PX, LLC	Jan-13	Feb-14	250,000,000	150,000,000	100,000,000	146,637,600	0	146,637,600	0.98
	ValueAct Capital Partners II, L.P.	Nov-11	Feb-14	150,000,000	150,000,000	0	245,657,700	0	245,657,700	1.64
	ValueAct Co-Invest International LP	Jun-13	Feb-14	200,000,000	119,901	199,880,099	13,348	0	13,348	0.11
	Visium Balanced Offshore Fund, Ltd	Aug-12	Feb-14	150,000,000	100,000,000	50,000,000	134,743,900	0	134,743,900	1.35
Event Driven			1,400,000,000	869,876,411	530,123,589	1,058,751,847	144,129,322	1,202,881,168	1.38	
	Cevian Capital II, L.P.	Apr-12	Feb-14	150,000,000	150,000,000	0	187,618,500	0	187,618,500	1.25
	Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-14	150,000,000	150,000,000	0	222,077,100	0	222,077,100	1.48
	Elliott Associates, L.P.	Apr-12	Dec-13	200,000,000	70,883,000	129,117,000	75,412,424	0	75,412,424	1.06
	JANA Strategic Investment Fund II, LP	Jun-13	Feb-14	300,000,000	67,743,411	232,256,589	28,642,371	48,893,847	77,536,219	1.14
	Pershing Square LP	Apr-10	Feb-14	200,000,000	200,000,000	0	232,914,360	60,000,000	292,914,360	1.46
	Starboard Leaders Fund LP	Mar-14	N/A	125,000,000	31,250,000	93,750,000	31,250,000	0	31,250,000	1.00
	Starboard Value and Opportunity LP	Mar-14	N/A	75,000,000	0	75,000,000	0	0	0	0.00
	Third Point Offshore Fund, LTD.	Apr-11	Feb-14	100,000,000	100,000,000	0	132,386,967	10,235,474	142,622,441	1.43
	York Capital Management, LP	Feb-07	Feb-14	100,000,000	100,000,000	0	148,450,125	25,000,000	173,450,125	1.73

New Jersey Division of Investment									
Alternative Investments									
3/31/2014									
			Mar-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
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,527,415,241	29,590,586	2,557,005,827	1.24
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-14	550,000,000	550,000,000	0	683,051,195	0	683,051,195	1.24
Arden Garden State NJ Fund LP.	Jun-06	Jan-14	500,000,000	500,000,000	0	551,402,879	0	551,402,879	1.10
Protege Partners, LP	Jun-07	Feb-14	150,000,000	150,000,000	0	182,543,943	0	182,543,943	1.22
RC Woodley Park, LP	Aug-06	Jan-14	810,000,000	751,258,928	58,741,072	990,107,050	29,590,586	1,019,697,636	1.36
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-14	200,000,000	106,500,000	93,500,000	120,310,175	0	120,310,175	1.13
Global Macro			300,000,000	300,000,000	0	318,952,000	0	318,952,000	1.06
Lynx (Bermuda) Ltd.	Mar-11	Feb-14	100,000,000	100,000,000	0	102,510,600	0	102,510,600	1.03
Winton Futures Fund	Jan-11	Feb-14	200,000,000	200,000,000	0	216,441,400	0	216,441,400	1.08
Multi-Strategy			500,000,000	570,276,209	94,946,810	392,464,595	332,230,924	724,695,519	1.27
AG Garden Partners, LP	Mar-06	Feb-14	0	150,000,000	0	7,455,489	154,800,000	162,255,489	1.08
Dyal NJ Investors, L.P.	Oct-12	Sep-13	200,000,000	120,276,209	94,946,810	102,551,081	27,430,924	129,982,005	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-14	150,000,000	150,000,000	0	93,389,850	75,000,000	168,389,850	1.12
OZ Domestic Partners II, Ltd.	Jun-06	Feb-14	150,000,000	150,000,000	0	189,068,175	75,000,000	264,068,175	1.76
Hedge Fund Subtotal			8,635,000,000	7,553,230,408	1,425,083,047	8,579,018,806	933,462,584	9,512,481,390	1.26
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	N/A	100,000,000	1,000,642	98,999,358	1,000,642	0	1,000,642	1.00
Aether Real Assets III, LP	Nov-13	N/A	30,000,000	300,242	29,699,758	300,242	0	300,242	1.00
Blackstone Energy Partners, L.P.	Mar-12	Dec-13	150,000,000	111,973,412	60,865,923	88,574,081	60,472,858	149,046,939	1.33
Blackstone Resources Select Fund	Aug-11	Feb-14	250,000,000	250,000,000	0	220,092,750	0	220,092,750	0.88
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-13	389,985,858	322,311,270	90,845,412	309,312,199	30,503,749	339,815,949	1.05
BX NJ Co-Invest, L.P.	Aug-12	Dec-13	20,014,142	20,113,645	11,554,628	37,830,499	11,654,131	49,484,630	2.46
Gresham Commodity Fund (ETAP)	Feb-08	Feb-14	200,000,000	200,000,000	0	147,571,000	0	147,571,000	0.74
Gresham Commodity Fund (TAP)	Nov-07	Feb-14	200,000,000	200,000,000	0	90,175,625	75,000,000	165,175,625	0.83
GSO Energy Partners - A, L.P.	Mar-12	Dec-13	500,000,000	227,206,228	328,769,894	204,677,978	57,551,746	262,229,724	1.15
OZNJ Real Asset Opportunities, LP	Mar-13	N/A	50,000,000	0	50,000,000	0	0	0	0.00
RC Woodley Park, L.P.	May-11	Jan-14	135,000,000	135,000,000	0	11,406,627	89,569,359	100,975,986	0.75
Schroders Commodity Portfolio	Jan-08	Mar-14	500,000,000	450,000,000	50,000,000	327,376,500	75,000,000	402,376,500	0.89
Sheridan Production Partners I	Aug-07	Dec-13	50,000,000	52,250,000	0	40,453,004	41,000,000	81,453,004	1.56
Sheridan Production Partners II-B, L.P	Nov-10	Dec-13	100,000,000	91,750,000	8,250,000	57,947,006	4,250,000	62,197,006	0.68
Tenaska Power Fund II, L.P.	Sep-08	Dec-13	100,000,000	87,577,008	12,422,992	55,952,216	23,313,856	79,266,072	0.91
Real Assets Subtotal			2,775,000,000	2,149,482,446	741,407,965	1,592,670,368	468,315,700	2,060,986,068	0.96
Grand Total			28,874,893,010	22,025,080,989	8,682,465,727	19,455,834,564	8,097,237,022	27,553,071,586	1.25

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
3/31/14

Global Diversified Credit as of March 31, 2014

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

			Mar-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	Oct-07	Jan-14	400,000,000	400,000,000	162,821,906	57,136,124	325,643,813	382,779,937	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jan-14	144,000,000	144,000,000	120,798,550	19,614,650	242,255,599	261,870,249	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-14	300,000,000	280,472,637	19,527,363	280,752,637	34,825,871	315,578,507	1.13
Golden Tree Opportunities LP-Class D	Sep-07	Jan-14	250,000,000	249,500,000	500,000	423,285,399	4,676,086	427,961,485	1.72
Knight/TPG NPL - C, L.P.	Mar-12	Sep-13	100,000,000	78,556,376	34,617,326	75,023,807	13,173,702	88,197,509	1.12
Och Ziff Capital	Apr-10	Feb-14	500,000,000	500,000,000	0	915,739,500	0	915,739,500	1.83
OZSC II, LP	Mar-13	Feb-14	250,000,000	266,221,552	7,540,285	263,157,531	23,761,836	286,919,368	1.08
TAC 2007, LP	Oct-07	Sep-13	128,530,670	104,755,112	23,775,558	48,511	70,388,058	70,436,569	0.67
TPG Specialty Lending, Inc.	May-11	Mar-14	200,000,000	102,684,312	99,446,439	105,647,586	26,663,340	132,310,925	1.29
Total			2,272,530,670	2,126,189,988	469,027,428	2,140,405,745	741,388,304	2,881,794,049	1.36

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
3/31/14

Contributions to Common Funds from Pension Funds for the Month
--

None to Report

Withdrawals from Common Funds to Pension Funds for the Month
--

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/27/2014	\$ 250,000,000.00	A	\$ 2,500,000.00	JRS
			65,000,000.00	P&F
			45,000,000.00	PERS
			10,000,000.00	SPRS
			127,500,000.00	TPA
	\$ 250,000,000.00		\$ 250,000,000.00	
3/27/2014	\$ 250,000,000.00	D	\$ 2,500,000.00	JRS
			65,000,000.00	P&F
			45,000,000.00	PERS
			10,000,000.00	SPRS
			127,500,000.00	TPA
	\$ 250,000,000.00		\$ 250,000,000.00	

Transfers between Common and Pension Funds, Summarized
--

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 5,000,000.00
P&F	\$ 130,000,000.00
PERS	\$ 90,000,000.00
SPRS	\$ 20,000,000.00
TPA	\$ 255,000,000.00
	\$ 500,000,000.00