

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

May 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⁾
5/31/14

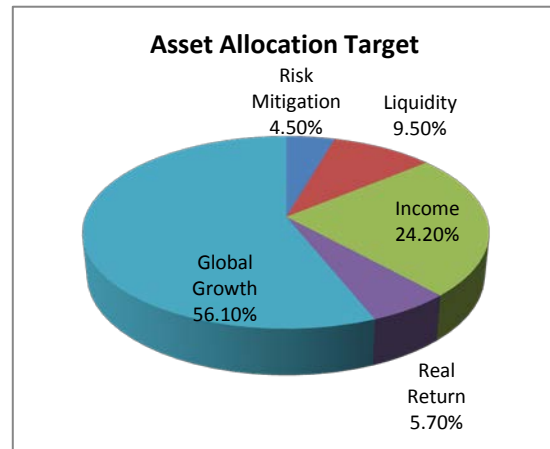
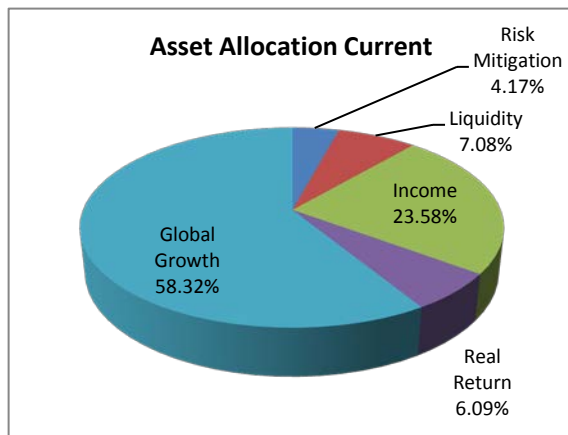
	Actual Allocation %	Target %	Difference%	Allocation\$ (2)
Absolute Return/Risk Mitigation	4.17%	4.50%	-0.33%	3,275.22
Risk Mitigation	4.17%	4.50%	-0.33%	3,275.22
Cash Equivalents ⁽³⁾	3.41%	6.00%	-2.59%	2,682.24
Short Term Cash Equivalents	0.63%	0.00%	0.49%	496.41
TIPS	2.07%	2.50%	-0.43%	1,625.27
US Treasuries	0.97%	1.00%	-0.03%	759.07
Total Liquidity	7.08%	9.50%	-2.42%	5,562.99
Investment Grade Credit	12.49%	11.20%	1.29%	9,823.35
High Yield Fixed Income	5.09%	5.50%	-0.41%	3,998.60
Credit Oriented Hedge Funds	2.93%	3.75%	-0.82%	2,305.14
Debt Related Private Equity	1.02%	1.25%	-0.23%	804.71
Real Estate-Debt	0.93%	1.30%	-0.37%	731.99
Police and Fire Mortgage Program	1.11%	1.20%	-0.09%	876.19
Total Income	23.58%	24.20%	-0.62%	18,539.98
Commodities and Other Real Assets	2.50%	2.50%	0.00%	1,965.78
Real Estate	3.59%	3.20%	0.39%	2,822.18
Total Real Return	6.09%	5.70%	0.39%	4,787.96
US Equity	27.47%	25.90%	1.57%	21,598.24
Non-US Developed Markets Equity	12.90%	12.70%	0.20%	10,140.40
Emerging Markets Equity	6.55%	6.50%	0.05%	5,150.35
Equity Oriented Hedge Funds	3.82%	4.00%	-0.18%	3,005.27
Buyouts/Venture Capital	7.58%	7.00%	0.58%	5,955.88
Total Global Growth	58.32%	56.10%	2.22%	45,850.14
Other Cash and Receivables	0.77%	0.00%	0.77%	607.21
Total Pension Fund	100.00%	100.00%	0.00%	78,623.50

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

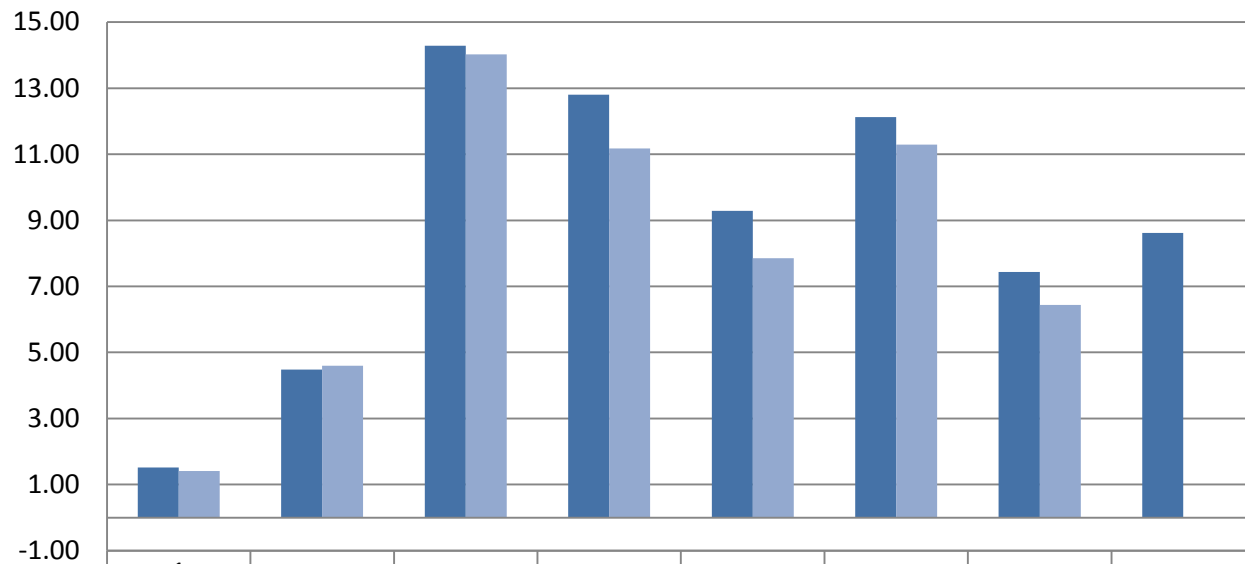
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



**New Jersey Division of Investment
Performance Charts
05/31/14**

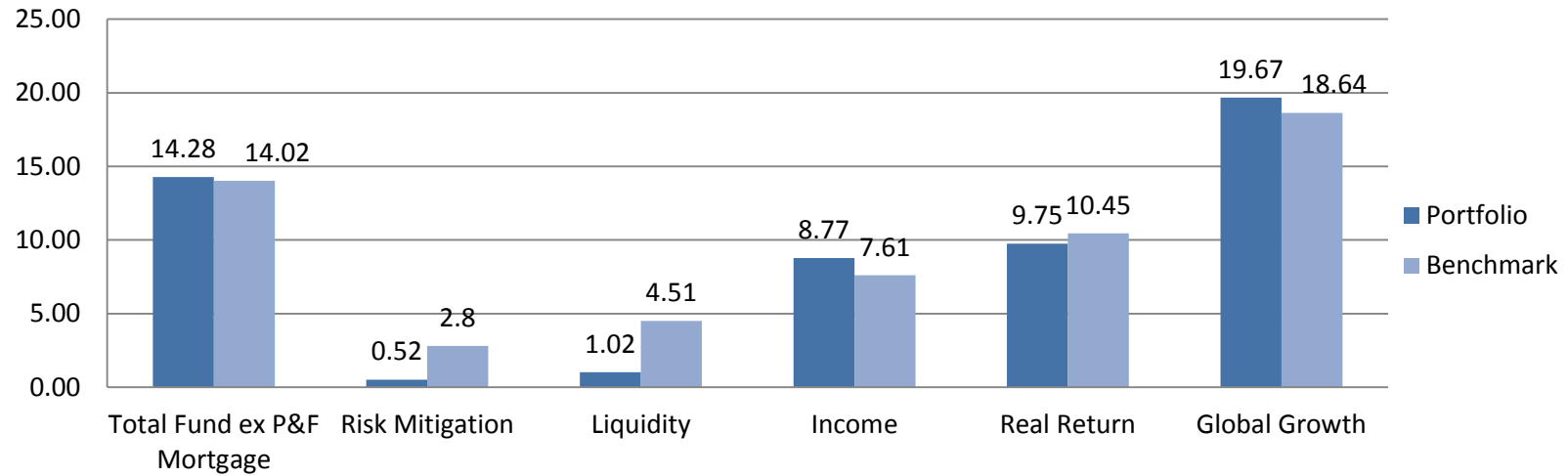
Total Fund ex Police and Fire Mortgages as of 5/31/14



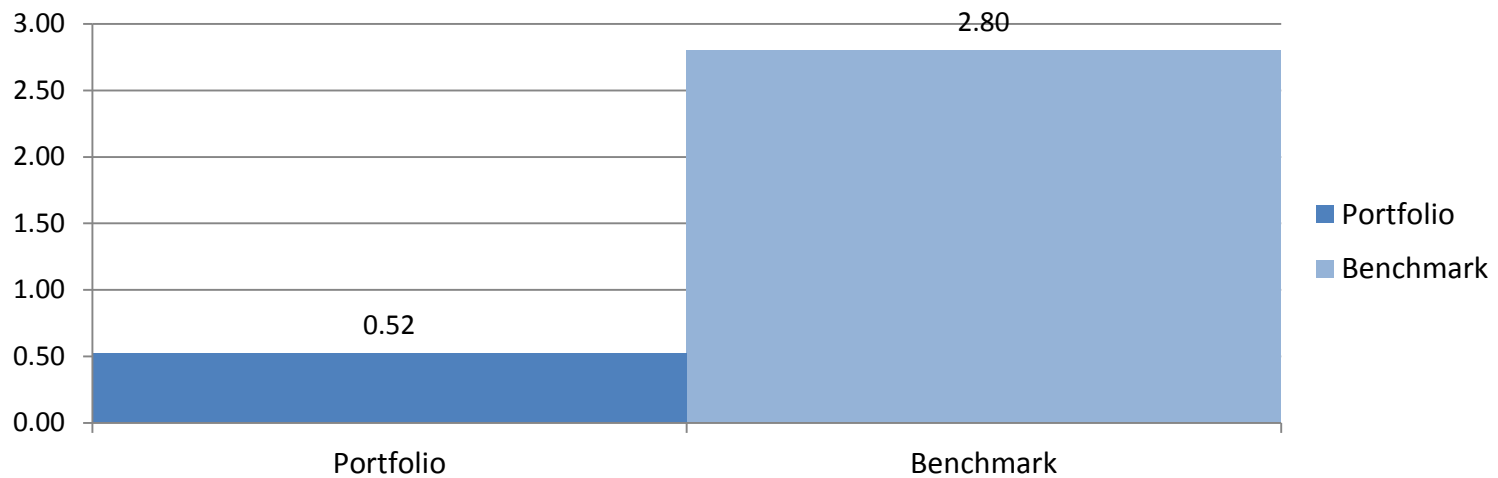
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	1.52	4.48	14.28	12.8	9.29	12.12	7.44	8.62
■ Benchmark	1.41	4.6	14.02	11.18	7.85	11.29	6.44	N/A

New Jersey Division of Investment
Performance Charts
05/31/14

FYTD Performance by Asset Class as of 5/31/14

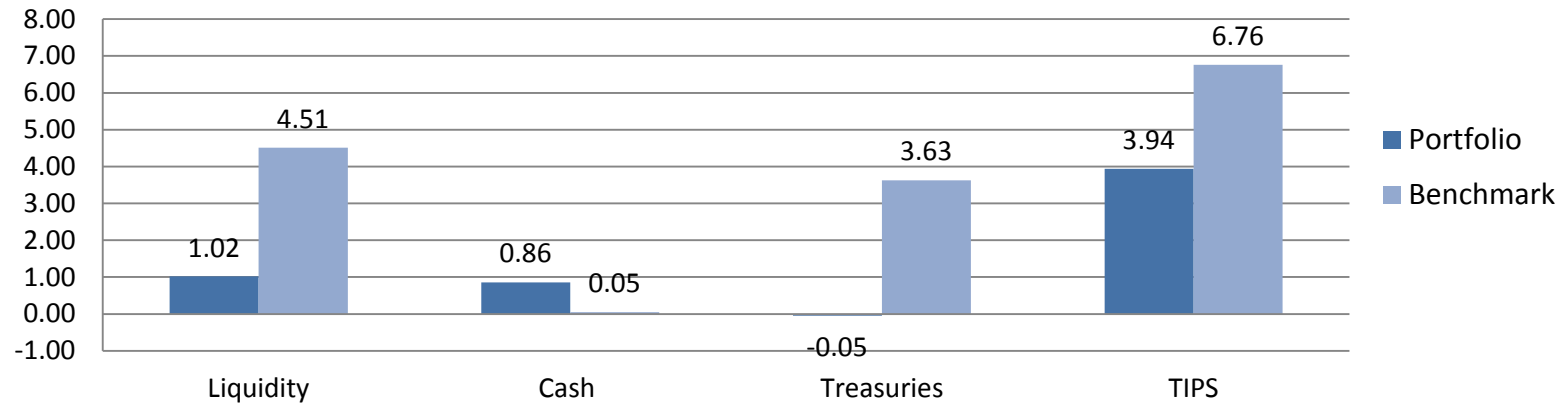


FYTD Risk Mitigation Performance as of 5/31/14

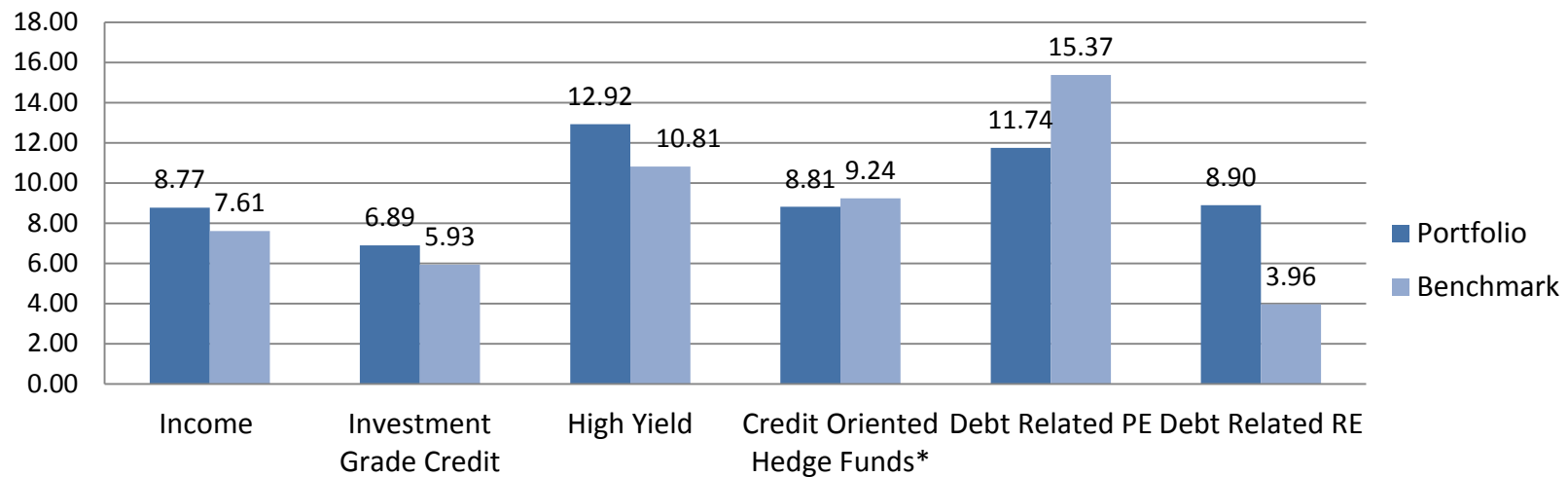


New Jersey Division of Investment
Performance Charts
05/31/14

FYTD Liquidity Performance as of 5/31/14



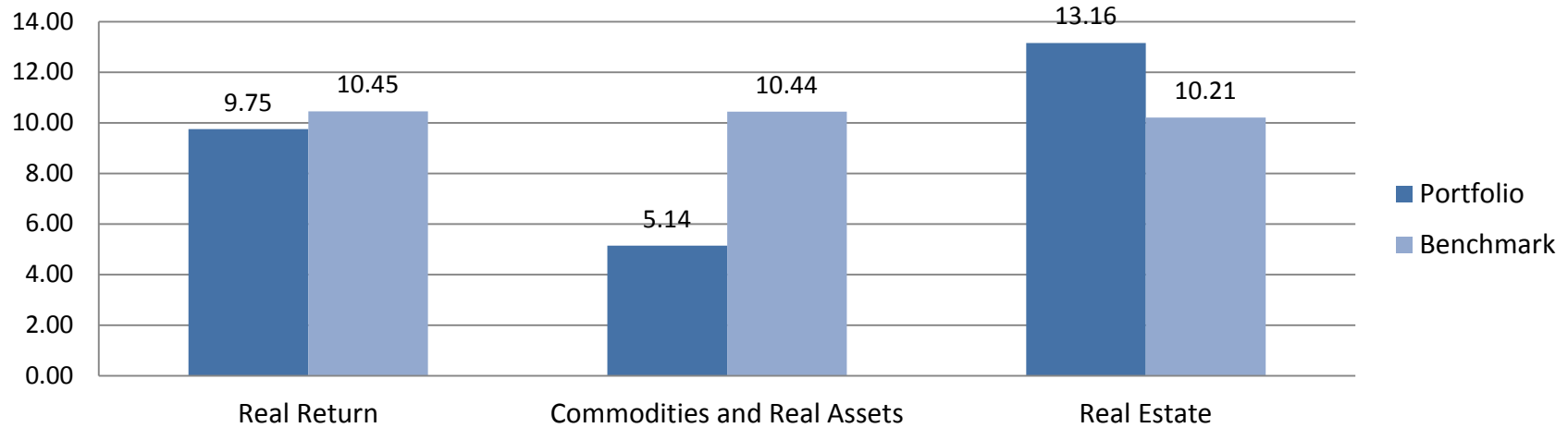
FYTD Income Performance as of 5/31/14



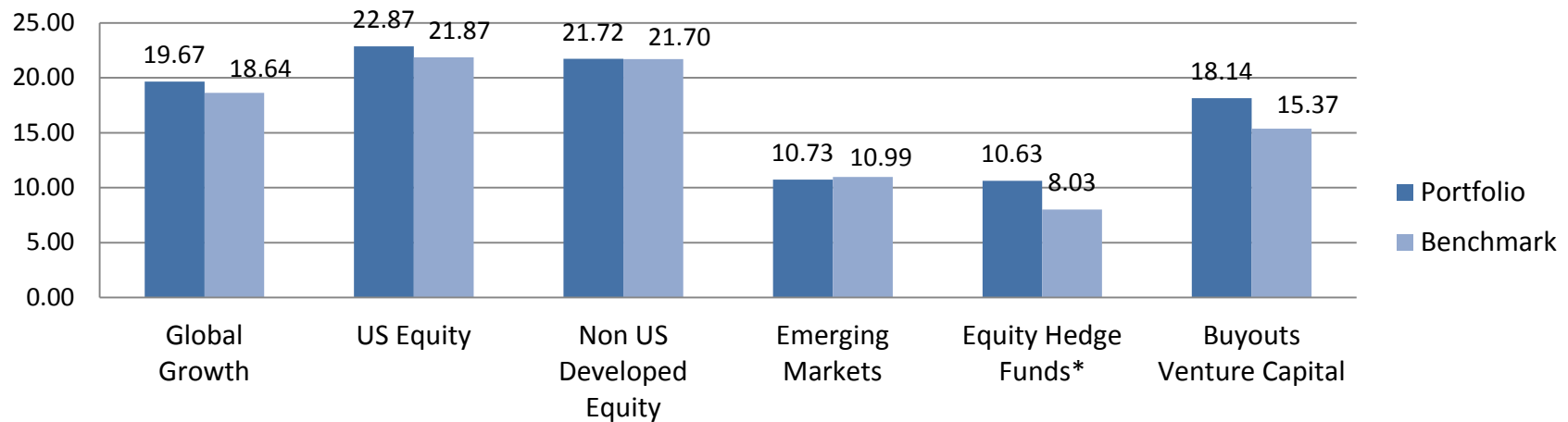
*Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
05/31/14

FYTD Real Return Performance as of 5/31/14



FYTD Global Growth Performance as of 5/31/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
5/31/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.15	4.30	22.15	20.53	14.67	18.78	9.03
S&P 1500 Composite	2.23	4.59	21.87	20.24	14.93	18.70	8.07
Equity Only (Ex Cash)	2.18	4.35	22.87	21.19	15.00	19.28	9.20
Equity Only-Diversified Fund	1.93	4.21	21.11	19.84	14.42		
Equity Only-Concentrated Fund	2.47	4.50	25.23	22.88	15.89		
Domestic Fixed Income with Cash, Hedges, Miscellaneous²	1.47	5.29	6.96	4.27	7.77	10.03	7.41
Fixed Income Blended Benchmark	1.36	5.10	7.17	3.51	7.32	9.24	7.22
Investment Grade	1.57	5.53	6.09	2.60	6.84	9.21	6.93
<i>Investment Grade Blended Benchmark</i>	1.54	5.39	5.97	2.03	8.32	9.85	7.52
High Yield	1.56	6.89	12.89	12.22	10.74	17.17	
<i>Barclays High Yield Index</i>	0.92	4.59	10.81	7.90	8.83	14.43	
International Equity with Cash, Hedges, Miscellaneous	2.25	3.24	17.33	12.19	2.58	7.74	6.35
MSCI All World Country Index (ex US)	1.94	3.81	19.74	14.54	4.63	10.49	7.79
Custom International Equity Markets Index	2.26	3.57	17.49	12.11			
Developed Markets Equity	1.60	3.68	21.72	17.31	5.35		
<i>Custom International Equity Developed Markets Index</i>	1.58	3.61	21.70	17.24	6.63		
Emerging Markets Equity	3.62	2.71	10.73	4.09	(1.11)		
<i>Custom International Equity Emerging Markets Index</i>	3.33	3.42	10.99	4.03	(1.19)		
Alternative Investments	0.65	5.61	10.73	13.18	9.44	10.29	
Hedge Funds ¹	(1.16)	3.33	8.21	9.78	6.09	8.35	
<i>HFRI Fund of Funds Composite (one month lag)</i>	(0.64)	1.22	3.85	4.51	1.74	4.55	
Private Equity ¹	2.79	9.27	16.89	22.46	14.79	16.44	
<i>Cambridge Associates (Data only available quarterly)²</i>	0.00	6.68	15.37	20.77	15.18	15.84	
Real Estate ¹	1.65	5.93	10.70	13.33	14.74	6.54	
<i>Real Estate Index (Data only available quarterly)²</i>	0.00	2.94	10.21	13.38	12.43	8.31	
Real Assets/Commodities ¹	(0.25)	5.31	5.47	2.58	(3.63)	3.29	
<i>DJUBS TR Index</i>	(2.88)	6.45	7.57	2.50	(6.97)	1.47	
Police & Fire Mortgage Program	0.39	1.83	2.75	0.72	2.76		
Plan Cash³	0.13	0.26	0.33	0.34	0.23	0.30	1.79
US Treasury Bills (3 month)	0.00	0.02	0.04	0.04	0.05	0.09	1.55
Total Pension Fund	1.51	4.45	14.15	12.66	9.20		
Total Pension Fund ex Police and Fire Mortgages	1.52	4.48	14.28	12.80	9.29	12.12	7.44
Total Fund Benchmark	1.41	4.60	14.02	11.18	7.85	11.29	6.44

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%

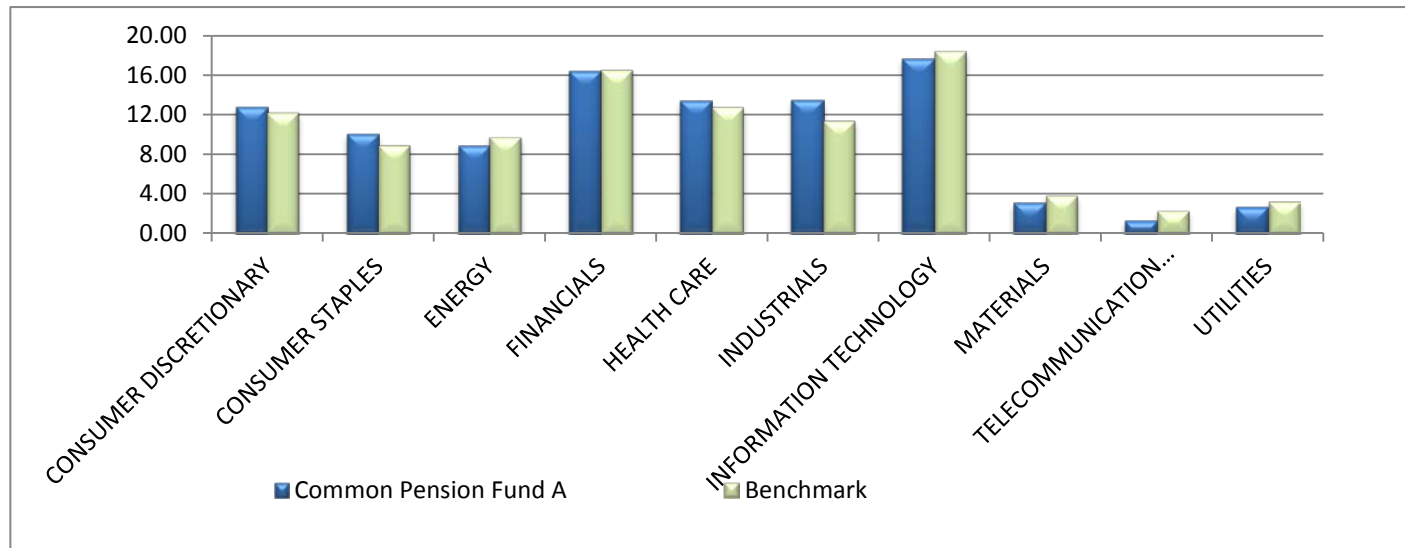
³ The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
5/31/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.40
EXXON MOBIL CORP	2.27
MICROSOFT CORP	2.09
WELLS FARGO CO	1.82
GOOGLE INC	1.72
GENERAL ELECTRIC CO	1.50
MERCK & CO.	1.46
JOHNSON & JOHNSON	1.45
JP MORGAN CHASE CO.	1.27
PROCTOR & GAMBLE	1.25

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
5/31/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.01	5.48	-1.47
Current Yield	3.33	4.56	-1.23
Duration	6.36	6.83	-0.47
Option Adjusted Spread	72.54	104.29	-31.75
Convexity	0.22	1.37	-1.15
Maturity (yrs)	7.66	8.82	-1.16

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. TIPS	12.71%
T	U.S. TREASURY	7.15%
MP	PROV OF MANITOBA	2.58%
XOM	EXXON MOBIL	2.30%
AID	AID TO ISRAEL	2.21%
ONT	PROV ONTARIO	2.04%
T	AT & T	1.74%
BRCOL	PROV OF BRIT OF COLUMBIA	1.63%
AAPL	APPLE	1.63%
VZ	VERIZON	1.40%

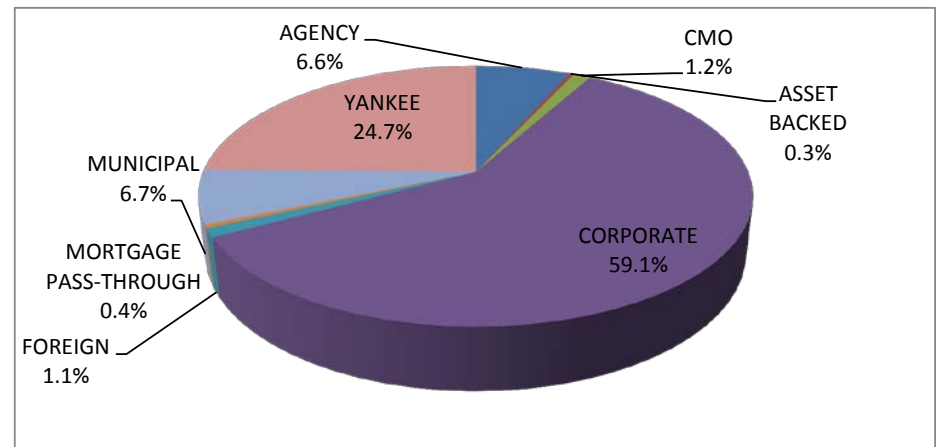
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	39.31	0.34
5-10yr	43.26	1.02
10-15yr	3.19	10.09
15-20yr	8.66	13.40
20-25yr	3.87	23.59
25-30yr	0.19	49.33
>30yr	0.29	2.23
Unclassified	1.23	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

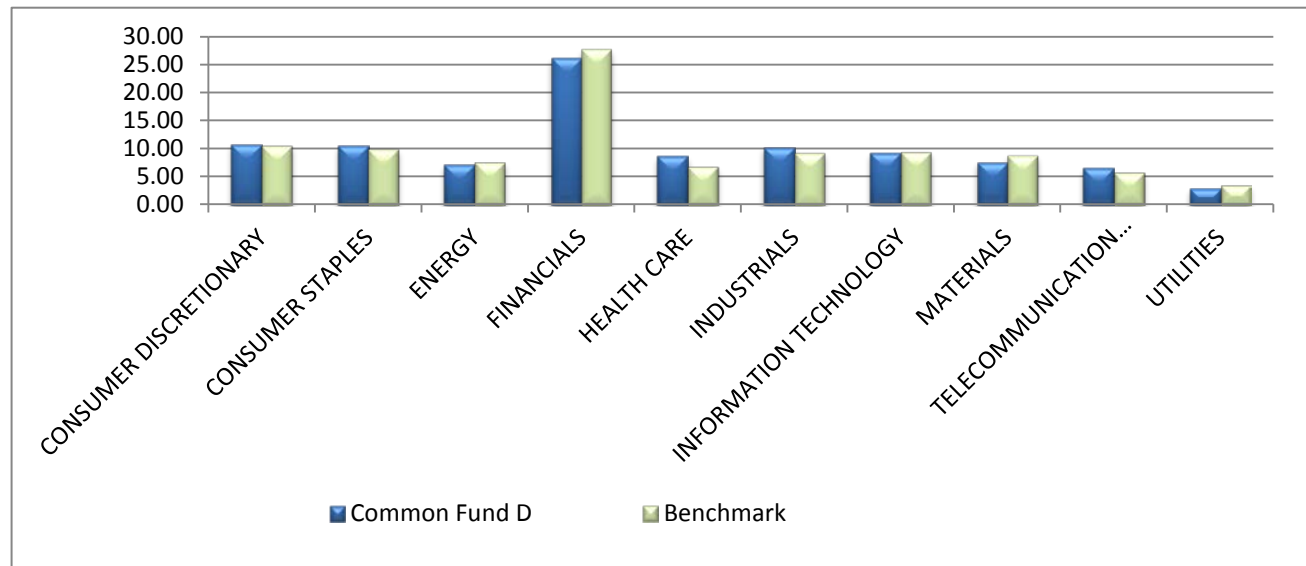


New Jersey Division of Investment
International Equity
5/31/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.17
ISHARES MSCI EAFE ETF	3.94
ROCHE HOLDING AG	1.14
ISHARES CORE MSCI EMERGING MAR	1.10
NOVARTIS AG REG	1.01
NESTLE SA REG	0.99
ISHARES MSCI SOUTH KOREA CAPPE	0.90
L OREAL PRIME DE FIDELITE COMMON STOC	0.87
BAYER AG REG	0.79
HSBC HOLDINGS PLC	0.78

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
5/31/14

	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	13.7	0.1%	0.0%		13.7	
Austria	22.9	0.2%	0.2%		22.9	EM - Europe/Middle East/Africa						
Belgium	107.2	0.7%	0.7%		107.2	Czech Republic	54.3	0.4%	0.1%		54.3	
Finland	58.8	0.4%	0.5%		58.8	Egypt	27.5	0.2%	0.1%		27.5	
France	971.5	6.4%	4.9%		971.5	Hungary	39.0	0.3%	0.1%		39.0	
Germany	882.9	5.9%	5.3%		882.9	Poland	104.1	0.7%	0.7%		104.1	
Greece	33.1	0.2%	0.3%		33.1	Qatar	5.8	0.0%	0.0%		5.8	
Ireland	28.3	0.2%	0.2%		28.3	Russia	278.4	1.8%	1.7%		278.4	
Luxembourg	0.2	0.0%	0.0%		0.2	South Africa	361.7	2.4%	3.1%		361.7	
Italy	191.7	1.3%	1.2%		191.7	Turkey	113.6	0.8%	0.7%		113.6	
Netherlands	246.8	1.6%	1.5%		246.8	United Arab Emirates	8.0	0.1%	0.0%		8.0	
Portugal	19.5	0.1%	0.1%		19.5	EM - Latam						
Spain	325.1	2.2%	2.1%		325.1	Argentina	25.7	0.2%	0.0%		25.7	
Euro Currency				-186.2	-186.2	Brazil	539.9	3.6%	4.4%		539.9	
Developed - Non-Euro						Chile	27.1	0.2%	0.6%		27.1	
Australia	707.5	4.7%	4.5%		707.5	Colombia	16.4	0.1%	0.5%		16.4	
Bermuda	0.7	0.0%	0.0%		0.7	Mexico	277.2	1.8%	2.1%		277.2	
Canada	886.2	5.9%	5.8%		886.2	Peru	31.6	0.2%	0.2%		31.6	
Denmark	127.2	0.8%	0.8%		127.2	EM - Asia ex Japan						
Hong Kong	246.3	1.6%	1.6%		246.3	China	822.4	5.5%	7.0%		822.4	
Israel	44.8	0.3%	0.3%		44.8	India	330.5	2.2%	2.6%		330.5	
Japan	1,740.4	11.5%	11.0%	-282.5	1,457.9	Indonesia	181.1	1.2%	1.0%		181.1	
New Zealand	0.9	0.0%	0.1%		0.9	Korea	918.6	6.1%	6.4%		918.6	
Norway	60.4	0.4%	0.4%		60.4	Malaysia	115.0	0.8%	1.5%		115.0	
Singapore	132.5	0.9%	0.9%		132.5	Pakistan	11.5	0.1%	0.0%		11.5	
Sweden	282.4	1.9%	1.6%		282.4	Philippines	102.7	0.7%	0.4%		102.7	
Switzerland	972.2	6.4%	5.2%		972.2	Taiwan	446.7	3.0%	4.9%		446.7	
United Kingdom	2,019.8	13.4%	12.3%		2,019.8	Thailand	119.7	0.8%	0.8%		119.7	

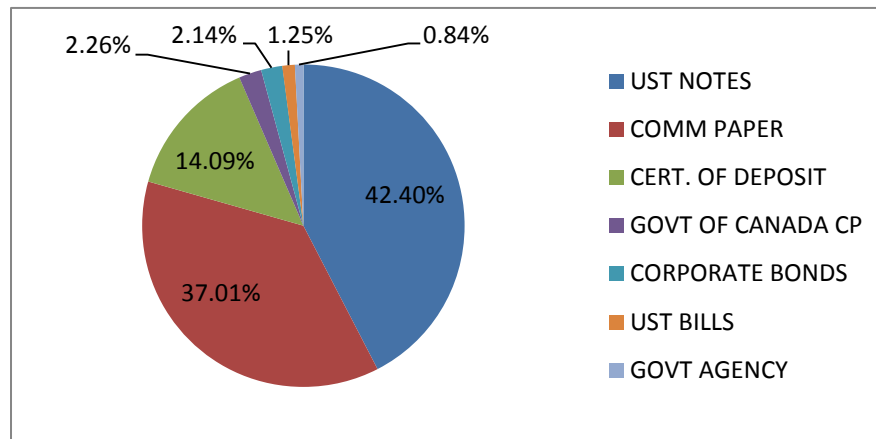
**New Jersey Division of Investment
Cash Management Fund
5/31/14**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,263	81.50%
NON-STATE	\$2,680	18.50%
TOTAL*	\$11,943	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
5/31/2014	0.11%	0.05%	96



**Total is at market.*

***Total is at par.*

	Percentage	31-May-14
UST NOTES	42.40%	\$5,059,404,000
COMM PAPER	37.01%	\$4,416,275,000
CERT. OF DEPOSIT	14.09%	\$1,680,990,000
GOVT OF CANADA CP	2.26%	\$270,000,000
CORPORATE BONDS	2.14%	\$255,649,000
UST BILLS	1.25%	\$149,052,000
GOVT AGENCY	0.84%	\$100,000,000
TOTAL**	100.00%	\$11,931,370,000

Total US Treas/Agency

44.49%

State Investment Council
Regulation Violations and Other Reportable Matters
May 31, 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
5/31/2014

Alternative Investments as of May 31, 2014

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

			May-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	507,115,895	676,116,497	606,829,252	151,476,072	758,305,325	1.50	
	NB/NJ Custom Investment Fund II	Apr-12	Mar-14	200,000,000	96,702,634	128,634,094	106,722,920	31,297,030	138,019,950	1.43
	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	Dec-13	800,000,000	298,651,633	484,244,031	434,828,816	64,388,668	499,217,484	1.67
	SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-13	100,000,000	96,659,210	3,340,790	50,175,098	55,790,374	105,965,472	1.10
Distressed Debt			1,277,807,307	1,001,305,744	412,403,932	568,685,033	785,715,017	1,354,400,050	1.35	
	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	Dec-13	100,000,000	98,186,846	35,123,025	71,448,453	34,483,008	105,931,461	1.08
	Centerbridge Capital Partners, L.P.	Jun-06	Dec-13	80,000,000	124,181,182	5,816,833	53,264,669	163,728,863	216,993,532	1.75
	HIG Bayside Debt & LBO II	May-08	Mar-14	100,000,000	67,698,882	32,301,118	49,911,934	42,979,408	92,891,341	1.37
	Knight/TPG NPL - R, L.P.	Mar-12	Mar-14	100,000,000	55,554,236	44,445,764	69,618,346	2,506	69,620,852	1.25
	KPS Special Situations Fund III, LP	May-07	Dec-13	25,000,000	23,932,804	11,789,625	15,797,082	19,414,807	35,211,889	1.47
	KPS Special Situations Fund IV, LP	Apr-13	N/A	200,000,000	11,200,000	188,800,000	11,200,000	0	11,200,000	1.00
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Mar-14	100,000,000	98,886,693	13,062,334	73,626,532	56,534,597	130,161,129	1.32
	MHR Institutional Partners III, L.P.	May-07	Apr-14	75,000,000	78,000,000	27,653,979	57,448,955	59,597,321	117,046,276	1.50
	TPG Financial Partners, L.P.	May-08	Mar-14	47,807,307	35,285,615	13,044,141	7,739,346	27,163,108	34,902,454	0.99
	TPG Opportunities Partners II, L.P.	Mar-12	Mar-14	100,000,000	69,794,467	30,205,533	86,040,595	232,353	86,272,948	1.24
	WLR Recovery Fund IV, LP	Oct-07	Dec-13	100,000,000	92,301,296	10,161,580	57,580,812	71,129,219	128,710,031	1.39
Domestic Midmarket Buyout			2,886,490,000	2,130,257,636	994,318,515	1,782,176,534	1,189,309,948	2,971,486,482	1.39	
	American Industrial Partners Capital Fund V	Dec-11	Mar-14	50,000,000	29,506,229	23,871,939	30,075,645	3,534,713	33,610,358	1.14
	Court Square Capital Partners II, L.P.	May-07	Mar-14	100,000,000	90,972,960	10,580,913	56,132,777	80,175,603	136,308,380	1.50
	InterMedia Partners VII, L.P.	Dec-05	Dec-13	75,000,000	94,862,012	721,830	113,224,194	21,390,713	134,614,907	1.42
	JLL Partners Fund V, L.P.	Dec-05	Mar-14	50,000,000	52,503,309	1,820,969	25,834,549	61,729,913	87,564,462	1.67
	JLL Partners Fund VI, LP	Jun-08	Mar-14	150,000,000	170,953,444	30,994,999	130,452,301	98,157,440	228,609,741	1.34
	Lindsay Goldberg III, L.P.	Jul-08	Dec-13	200,000,000	151,894,588	51,000,836	143,074,353	44,627,809	187,702,162	1.24
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-13	100,000,000	92,141,488	7,858,512	53,365,918	77,192,878	130,558,796	1.42
	Marlin Equity Partners IV	Jun-13	Mar-14	75,000,000	9,086,347	65,913,980	8,489,623	327	8,489,950	0.93
	New Mountain Partners III, L.P.	May-07	Mar-14	100,000,000	104,867,342	12,037,939	97,185,615	42,488,813	139,674,428	1.33
	Oak Hill Capital Partners II, L.P.	Jul-05	Mar-14	75,000,000	83,055,864	646,063	21,636,892	108,912,815	130,549,707	1.57
	Oak Hill Capital Partners III, L.P.	Oct-07	Mar-14	250,000,000	251,353,756	63,980,977	206,971,716	118,449,969	325,421,685	1.29
	Onex Partners II, LP	Aug-06	Dec-13	100,000,000	88,764,255	11,235,745	37,306,054	136,069,512	173,375,566	1.95
	Onex Partners III, LP	Dec-08	Dec-13	100,000,000	98,839,719	11,046,863	96,304,594	21,761,373	118,065,967	1.19
	Onex Partners IV, LP	May-14	N/A	166,490,000	0	166,490,000	0	0	0	0.00
	Roark Capital Partners III L.P.	Sep-12	Mar-14	100,000,000	45,295,111	54,704,889	47,050,795	0	47,050,795	1.04
	Sterling Capital Partners IV, L.P.	Apr-12	Mar-14	100,000,000	36,317,859	69,274,464	29,717,240	10,436,477	40,153,717	1.11

New Jersey Division of Investment Alternative Investments 5/31/2014									
	Inception Date	Last Valuation Date	May-14	A		B	C	=(B+C)	=(B+C)/A
				Amount	Unfunded	Current Market	Total		Total
			Commitment	Contributed ¹	Commitment	Value	Distributed ²	Total Value	Value Multiple
Tenex Capital Partners, L.P.	Jan-11	Mar-14	50,000,000	41,972,789	18,783,560	32,136,513	11,106,127	43,242,640	1.03
Tenex Capital Partners LP - Secondary	Feb-13	Mar-14	20,000,000	14,485,060	9,249,153	12,893,630	2,993,790	15,887,420	1.10
The Resolute Fund II, L.P.	Dec-07	Mar-14	100,000,000	95,038,462	11,281,947	104,570,835	22,575,332	127,146,167	1.34
TPG [STAR], LP	Mar-07	Mar-14	100,000,000	95,798,460	9,716,055	88,428,983	62,421,294	150,850,277	1.57
TPG Growth II, L.P.	Jun-12	Mar-14	100,000,000	49,549,127	52,358,537	53,897,110	2,168,092	56,065,202	1.13
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-13	100,000,000	105,708,057	2,416,572	71,086,698	192,030,477	263,117,175	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-13	200,000,000	177,574,243	28,824,843	182,258,025	13,946,938	196,204,963	1.10
Vista Equity Partners Fund V, L.P.	Mar-14	N/A	200,000,000	8,108,096	191,891,904	8,108,096	0	8,108,096	1.00
Vista Foundation Fund II, L.P.	Nov-13	Dec-13	75,000,000	9,398,537	65,601,463	8,278,523	0	8,278,523	0.88
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-14	100,000,000	86,704,811	13,295,189	94,216,451	24,716,737	118,933,188	1.37
Emerging Managers			400,000,000	379,791,955	70,005,374	325,762,481	178,988,071	504,750,552	1.33
CS/NJDI Emerging Opp	Apr-07		200,000,000	207,640,921	42,156,408	133,885,439	133,235,857	267,121,296	1.29
CS/NJDI Emerging Opp (2007-1 Series)		Dec-13	100,000,000	109,781,340	12,410,180	69,040,702	75,242,635	144,283,337	1.31
CS/NJDI Emerging Opp (2008-1 Series)		Dec-13	100,000,000	97,859,581	29,746,228	64,844,737	57,993,222	122,837,960	1.26
Fairview Capstone Partners II, LP	Sep-08	Dec-13	100,000,000	84,424,287	15,575,713	79,375,031	13,706,984	93,082,015	1.10
Fairview Capstone Partners, LP	May-07	Dec-13	100,000,000	87,726,747	12,273,253	112,502,012	32,045,230	144,547,242	1.65
International			1,830,349,050	1,292,692,854	627,940,092	988,917,515	604,325,830	1,593,243,346	1.23
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-13	200,000,000	188,403,289	19,325,682	109,123,410	107,895,090	217,018,500	1.15
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-13	207,023,363	175,106,177	47,766,690	140,509,268	54,593,259	195,102,526	1.11
Anacap Credit Opportunities II, LP	Dec-11	Mar-14	83,861,917	72,476,432	37,810,599	52,958,073	26,707,699	79,665,772	1.10
Anacap Financial Partners II	May-08	Mar-14	139,463,771	111,226,007	59,490,859	110,451,903	43,763,006	154,214,909	1.39
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	106,234,095	101,959,773	94,667,276	12,950,139	107,617,415	1.01
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	93,877,635	18,023,097	104,931,739	44,645,468	149,577,207	1.59
NJHL European BO Investment II Series B	Apr-07	Mar-14	200,000,000	145,567,963	18,612,942	120,875,966	68,614,191	189,490,156	1.30
NJHL European Buyout Investment Series A	Feb-06	Mar-14	200,000,000	187,524,919	17,616,182	112,616,716	115,163,299	227,780,015	1.21
NJHL European Buyout Investment Series C	Mar-08	Mar-14	200,000,000	195,276,336	24,334,267	123,524,205	129,993,680	253,517,885	1.30
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-14	300,000,000	17,000,000	283,000,000	19,258,960	0	19,258,960	1.13
Large Buyout			2,295,596,962	1,799,058,763	837,979,609	1,193,961,536	1,215,068,009	2,409,029,545	1.34
Apollo Investment Fund VI, L.P.	Nov-05	Mar-14	50,000,000	132,027,729	2,090,014	38,846,328	136,292,430	175,138,757	1.33
Blackstone Capital Partners V, L.P.	Oct-05	Mar-14	100,000,000	98,157,041	8,443,266	87,583,739	51,091,556	138,675,295	1.41
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-14	50,000,000	16,936,098	35,709,197	17,682,875	4,365,732	22,048,607	1.30
Carlyle Partners VI, L.P.	Nov-13	Mar-14	300,000,000	40,181,882	259,818,118	36,331,212	0	36,331,212	0.90
CVC Capital Partners VI, LP	Jul-13	Mar-14	102,346,962	738,773	101,608,189	357,586	0	357,586	0.48
Hellman & Friedman Capital Partners VI	Apr-07	Mar-14	100,000,000	95,450,035	4,384,817	50,999,786	108,321,764	159,321,550	1.67
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	98,353,911	15,512,934	64,910,234	71,570,475	136,480,709	1.39
Silver Lake Partners IV	Mar-13	Dec-13	200,000,000	30,504,219	169,495,781	28,757,669	0	28,757,669	0.94
TPG Partners V, L.P.	Sep-06	Mar-14	187,500,000	256,751,196	21,962,016	137,655,859	146,660,373	284,316,231	1.11
TPG Partners VI, L.P.	May-08	Mar-14	180,000,000	273,292,502	28,487,655	156,904,078	140,323,636	297,227,714	1.09
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-14	200,000,000	200,000,000	0	85,003,824	276,762,348	361,766,172	1.81

New Jersey Division of Investment Alternative Investments 5/31/2014									
	Inception Date	Last Valuation Date	May-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	Mar-14	25,750,000	26,883,000	0	15,789,988	48,706,809	64,496,798	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Mar-14	400,000,000	400,000,000	0	359,114,254	203,943,786	563,058,040	1.41
Warburg Pincus Private Equity XI, LP	May-12	Mar-14	300,000,000	129,782,377	190,467,623	114,024,105	27,029,100	141,053,205	1.09
Mezzanine Debt			610,000,000	524,478,935	198,463,010	198,872,695	510,607,172	709,479,867	1.35
Audax Mezzanine Partners II	Nov-06	Mar-14	50,000,000	55,973,423	2,193,268	8,036,951	61,726,402	69,763,353	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-14	45,000,000	40,017,311	7,804,361	5,118,423	51,026,448	56,144,871	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Mar-14	75,000,000	91,767,704	14,455,553	43,195,941	72,957,201	116,153,142	1.27
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-13	40,000,000	36,591,143	3,483,944	11,382,133	32,045,448	43,427,582	1.19
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-14	150,000,000	61,550,584	109,678,347	45,884,707	34,804,452	80,689,159	1.31
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-14	100,000,000	112,701,810	6,407,457	35,759,921	158,543,923	194,303,844	1.72
Newstone Capital Partners II, L.P.	May-11	Dec-13	100,000,000	63,489,343	51,451,986	39,967,586	31,286,884	71,254,470	1.12
Newstone Capital Partners, L.P.	Feb-07	Dec-13	50,000,000	62,387,617	2,988,094	9,527,033	68,216,414	77,743,447	1.25
Secondaries			282,392,771	271,219,580	27,594,676	174,012,979	203,201,220	377,214,199	1.39
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,705,969	733,113	26,647,086	40,048,626	66,695,713	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-13	100,000,000	99,972,386	12,435,169	64,206,378	81,534,924	145,741,302	1.46
Partners Group Secondary 2006 LP	Sep-06	Mar-14	54,922,364	53,008,507	4,086,803	21,919,194	42,857,620	64,776,814	1.22
Partners Group Secondary 2008, L.P.	Sep-08	Mar-14	77,470,406	67,532,719	10,339,591	61,240,320	38,760,050	100,000,370	1.48
Small/Midsize Buyout			650,000,000	651,549,252	107,242,235	464,255,765	369,132,953	833,388,718	1.28
CSFB/NJDI Investment Fund	Nov-05		650,000,000	651,549,252	107,242,235	464,255,765	369,132,953	833,388,718	1.28
CSFB/NJDI Investment Fund 2005-1 Series		Dec-13	200,000,000	223,140,943	10,359,709	157,131,599	136,043,128	293,174,727	1.31
CSFB/NJDI Investment Fund 2006-1 Series		Dec-13	250,000,000	267,984,558	24,478,227	189,092,939	160,612,767	349,705,707	1.30
CSFB/NJDI Investment Fund 2008-1 Series		Dec-13	200,000,000	160,423,751	72,404,299	118,031,227	72,477,057	190,508,284	1.19
Special Situations			340,000,000	237,456,434	157,865,906	204,970,939	55,517,102	260,488,041	1.10
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-14	340,000,000	237,456,434	157,865,906	204,970,939	55,517,102	260,488,041	1.10
Venture Capital			380,000,000	230,236,762	159,457,526	252,158,047	79,166,600	331,324,647	1.44
General Catalyst Group VI, L.P.	Jan-12	Mar-14	15,000,000	9,675,000	5,325,000	13,492,445	0	13,492,445	1.39
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	46,451,497	3,548,503	45,442,510	18,896,325	64,338,835	1.39
JP Morgan Direct VC Institutional III		Mar-14	600,000	394,650	205,350	545,310	229,468	774,778	1.96
JP Morgan Pooled VC Institutional III		Mar-14	49,400,000	46,056,847	3,343,153	44,897,200	18,666,857	63,564,057	1.38
Khosla Venutres IV, L.P.	Jan-12	Mar-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	Mar-14	50,000,000	42,000,000	14,000,002	52,060,210	17,325,562	69,385,772	1.65
NB/NJ Custom Investment Fund	Aug-07	Mar-14	100,000,000	88,921,905	14,772,381	95,433,373	41,672,258	137,105,631	1.54
TCV VIII, L.P.	Jan-14	Mar-14	100,000,000	4,202,906	95,797,094	3,863,290	0	3,863,290	0.92
Tenaya Capital VI, L.P.	Jul-12	Mar-14	40,000,000	23,485,453	16,514,547	23,939,427	0	23,939,427	1.02
Private Equity Subtotal			12,127,636,090	9,025,163,809	4,269,387,374	6,760,602,777	5,342,507,994	12,103,110,772	1.34

New Jersey Division of Investment									
Alternative Investments									
5/31/2014									
	Inception Date	Last Valuation Date	May-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
Real Estate									
Debt			1,409,999,365	967,129,703	442,745,710	731,990,141	600,419,614	1,332,409,755	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	Mar-14	100,000,000	100,000,000	0	14,688,027	66,083,322	80,771,349	0.81
Lone Star Fund VII (U.S.) LP	May-11	Mar-14	300,000,000	283,589,254	18,845,732	104,419,458	377,976,513	482,395,971	1.70
M&G Real Estate Debt Fund II, LP	Jul-13	Mar-14	125,385,970	5,103,018	120,729,108	5,417,684	702,571	6,120,255	1.20
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-14	209,613,394	5,576,128	204,037,266	5,236,464	0	5,236,464	0.94
Equity			4,167,636,699	2,690,549,091	1,710,652,592	2,339,484,844	1,009,508,650	3,348,993,493	1.24
AEW Core Property Trust U.S. Inc.	Oct-07	Mar-14	100,000,000	100,000,000	0	91,079,603	24,612,677	115,692,280	1.16
ARA Asia Dragon Limited	Sep-07	Mar-14	100,000,000	92,842,000	7,158,000	47,318,850	81,679,431	128,998,281	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-14	500,000,000	102,102,196	398,564,141	114,410,780	2,161,177	116,571,957	1.14
Blackstone Real Estate V	Feb-06	Mar-14	75,000,000	78,170,516	3,313,359	81,407,153	53,952,457	135,359,610	1.73
Blackstone Real Estate VI	Feb-07	Mar-14	100,000,000	98,819,024	5,035,858	145,646,923	39,921,352	185,568,275	1.88
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-14	43,624,688	39,746,005	3,878,683	63,538,016	14,332,612	77,870,628	1.96
Blackstone Real Estate VII	Dec-11	Mar-14	300,000,000	230,367,109	100,267,364	259,584,252	53,994,290	313,578,542	1.36
Carlyle Realty Partners V LP	Feb-07	Mar-14	100,000,000	122,357,410	36,715,763	37,632,399	117,355,068	154,987,467	1.27
Exeter - Core Industrial Venture Fund	Apr-12	Mar-14	200,000,000	129,368,250	70,631,750	132,837,718	11,038,500	143,876,218	1.11
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	Mar-14	100,000,000	100,000,000	0	113,585,206	24,932,962	138,518,168	1.39
Lone Star Real Estate Fund II (U.S.) LP	May-11	Mar-14	100,000,000	81,716,830	18,208,170	60,459,796	42,290,773	102,750,569	1.26
Lubert Adler Real Estate Fund VI-B	Feb-11	Mar-14	100,000,000	90,000,000	19,210,374	80,901,070	42,625,000	123,526,070	1.37
NJDOI/GMAM Core Plus RE Investment	May-08	Dec-13	81,500,000	69,537,518	20,536,135	32,856,408	68,347,953	101,204,360	1.46
NJDOI/GMAM Opp RE Investment Program	May-08	Dec-13	25,000,000	14,928,162	10,071,838	11,730,215	7,273,784	19,003,999	1.27
Northwood Real Estate Co-Invest	Dec-12	Mar-14	75,000,000	19,643,123	55,443,098	19,461,385	86,221	19,547,606	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-14	75,000,000	47,131,634	32,130,735	45,169,359	4,323,657	49,493,016	1.05
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-14	200,000,000	53,059,424	146,940,576	52,109,766	0	52,109,766	0.98
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-14	50,000,000	23,381,808	26,618,192	23,270,838	0	23,270,838	1.00
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-14	102,327,761	11,334,799	90,992,962	11,348,332	0	11,348,332	1.00
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	Mar-14	60,000,000	100,000,000	0	51,549,038	49,508,452	101,057,491	1.01
PRISA Real Estate Separate Account	Dec-06	Mar-14	265,000,000	300,000,000	0	185,731,873	123,122,769	308,854,641	1.03
Prologis European Properties Fund II	Sep-13	Mar-14	190,184,250	159,651,676	30,532,574	163,524,725	3,916,458	167,441,183	1.05
RE Capital Asia Partners III, L.P.	Aug-12	Mar-14	80,000,000	44,669,409	40,940,478	53,004,084	8,338,017	61,342,101	1.37
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-14	350,000,000	51,000,000	299,000,000	50,690,532	0	50,690,532	0.99
Tucker Development/Acquisition Fund	Oct-07	Mar-14	50,000,000	49,174,917	825,083	47,127,569	0	47,127,569	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Mar-14	100,000,000	95,833,333	0	68,421,004	72,734,611	141,155,615	1.47
Westbrook Real Estate Fund VIII	Feb-08	Mar-14	100,000,000	110,980,414	0	80,316,951	67,258,833	147,575,784	1.33
Westbrook VII	Jan-07	Mar-14	40,000,000	40,000,000	0	22,520,332	25,503,033	48,023,365	1.20
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Mar-14	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-14	100,000,000	84,707,229	18,663,766	101,263,333	8,178,227	109,441,560	1.29
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			5,577,636,064	3,657,678,794	2,153,398,302	3,071,474,985	1,609,928,263	4,681,403,248	1.28

New Jersey Division of Investment									
Alternative Investments									
5/31/2014									
			May-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	910,063,150	0	910,063,150	1.01
BlueCrest Capital Management LLP	Apr-12	Apr-14	300,000,000	300,000,000	0	304,488,300	0	304,488,300	1.01
Brevan Howard Fund Limited	Nov-11	Apr-14	300,000,000	300,000,000	0	302,085,900	0	302,085,900	1.01
Iguazu Partners, L.P.	Dec-13	Mar-14	150,000,000	50,000,000	100,000,000	50,813,200	0	50,813,200	1.02
MKP Opportunity Partners, L.P.	Sep-12	Apr-14	250,000,000	250,000,000	0	252,675,750	0	252,675,750	1.01
Credit			1,750,000,000	1,583,378,458	251,325,218	1,851,239,995	85,804,380	1,937,044,374	1.22
Canyon Value Realization Fund	Jun-07	Apr-14	75,000,000	75,000,000	0	127,511,775	0	127,511,775	1.70
Canyon Balanced Fund	Jul-11	Apr-14	125,000,000	125,000,000	0	182,110,506	1,070,704	183,181,210	1.47
Claren Road Credit Master Fund, Ltd.	Jun-12	Apr-14	250,000,000	250,000,000	0	264,029,500	0	264,029,500	1.06
GSO Credit Partners - A, L.P.	Mar-12	Mar-14	400,000,000	400,000,000	0	542,365,200	0	542,365,200	1.36
GSO Special Situations Fund, L.P.	Feb-12	Mar-14	100,000,000	100,000,000	0	140,753,400	0	140,753,400	1.41
Lazard Rathmore Fund, Ltd.	Aug-12	Apr-14	150,000,000	150,000,000	0	170,586,900	0	170,586,900	1.14
OZNJ Private Opportunities LP	Mar-13	Mar-14	200,000,000	233,378,458	51,325,218	154,680,163	84,733,676	239,413,839	1.03
Regiment Capital Ltd. Fund	Dec-11	Apr-14	150,000,000	150,000,000	0	169,202,550	0	169,202,550	1.13
Solus Opportunities Fund 3, LP	Apr-14	N/A	300,000,000	100,000,000	200,000,000	100,000,000	0	100,000,000	1.00
Distressed			350,000,000	450,000,000	0	324,858,071	343,783,998	668,642,069	1.49
Centerbridge Credit Partners	Oct-07	Apr-14	200,000,000	200,000,000	0	242,132,904	78,618,439	320,751,343	1.60
King Street Capital	Feb-07	Apr-14	150,000,000	150,000,000	0	77,287,783	163,946,606	241,234,389	1.61
Marathon Special Opp Fund, LTD	Jul-08	Apr-14	0	100,000,000	0	5,437,384	101,218,954	106,656,338	1.07
Equity Long/ Short			1,425,000,000	925,119,901	499,880,099	1,174,600,065	100,000,000	1,274,600,065	1.38
Archipelago Partners, LP	Jun-06	Apr-14	150,000,000	150,000,000	0	149,026,850	100,000,000	249,026,850	1.66
Bay Pond Partners, L.P.	Apr-12	Apr-14	200,000,000	150,000,000	50,000,000	182,533,200	0	182,533,200	1.22
Cadian Fund, L.P.	May-12	Apr-14	100,000,000	100,000,000	0	98,897,200	0	98,897,200	0.99
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-14	225,000,000	125,000,000	100,000,000	216,972,500	0	216,972,500	1.74
Scopia PX, LLC	Jan-13	Apr-14	250,000,000	150,000,000	100,000,000	158,762,250	0	158,762,250	1.06
ValueAct Capital Partners II, L.P.	Nov-11	Apr-14	150,000,000	150,000,000	0	239,173,350	0	239,173,350	1.59
ValueAct Co-Invest International LP	Jun-13	Apr-14	200,000,000	119,901	199,880,099	615	0	615	0.01
Visium Balanced Offshore Fund, Ltd	Aug-12	Apr-14	150,000,000	100,000,000	50,000,000	129,234,100	0	129,234,100	1.29
Event Driven			1,400,000,000	948,948,509	451,051,491	1,140,014,889	169,129,322	1,309,144,211	1.38
Cevian Capital II, L.P.	Apr-12	Apr-14	150,000,000	150,000,000	0	195,011,850	0	195,011,850	1.30
Davidson Kempner Institutional Partners, L.P	Dec-06	Apr-14	150,000,000	150,000,000	0	225,379,200	0	225,379,200	1.50
Elliott Associates, L.P.	Apr-12	Mar-14	200,000,000	70,883,000	129,117,000	77,425,926	0	77,425,926	1.09
JANA Strategic Investment Fund II, LP	Jun-13	Apr-14	300,000,000	109,315,509	190,684,491	70,964,948	48,893,847	119,858,796	1.10
Pershing Square LP	Apr-10	Apr-14	200,000,000	200,000,000	0	221,628,115	85,000,000	306,628,115	1.53
Starboard Leaders Fund LP	Mar-14	Apr-14	125,000,000	31,250,000	93,750,000	31,273,250	0	31,273,250	1.00
Starboard Value and Opportunity LP	Mar-14	Apr-14	75,000,000	37,500,000	37,500,000	37,226,550	0	37,226,550	0.99
Third Point Offshore Fund, LTD.	Apr-11	Apr-14	100,000,000	100,000,000	0	132,004,749	10,235,474	142,240,224	1.42
York Capital Management, LP	Feb-07	Apr-14	100,000,000	100,000,000	0	149,100,300	25,000,000	174,100,300	1.74

New Jersey Division of Investment									
Alternative Investments									
5/31/2014									
	Inception Date	Last Valuation Date	May-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
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,540,077,019	29,590,586	2,569,667,605	1.25
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-14	550,000,000	550,000,000	0	682,310,051	0	682,310,051	1.24
Arden Garden State NJ Fund LP.	Jun-06	Mar-14	500,000,000	500,000,000	0	560,911,925	0	560,911,925	1.12
Protege Partners, LP	Jun-07	Apr-14	150,000,000	150,000,000	0	176,523,607	0	176,523,607	1.18
RC Woodley Park, LP	Aug-06	Mar-14	810,000,000	751,258,928	58,741,072	1,001,197,235	29,590,586	1,030,787,821	1.37
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-14	200,000,000	106,500,000	93,500,000	119,134,202	0	119,134,202	1.12
Global Macro			300,000,000	300,000,000	0	316,726,800	0	316,726,800	1.06
Lynx (Bermuda) Ltd.	Mar-11	Apr-14	100,000,000	100,000,000	0	100,103,600	0	100,103,600	1.00
Winton Futures Fund	Jan-11	Apr-14	200,000,000	200,000,000	0	216,623,200	0	216,623,200	1.08
Multi-Strategy			500,000,000	585,856,733	81,416,060	399,892,959	334,669,242	734,562,201	1.30
AG Garden Partners, LP	Mar-06	Apr-14	0	150,000,000	0	7,266,717	154,800,000	162,066,717	1.08
Dyal NJ Investors, L.P.	Oct-12	Dec-13	200,000,000	135,856,733	81,416,060	117,666,867	29,869,242	147,536,109	1.09
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-14	150,000,000	150,000,000	0	92,578,725	75,000,000	167,578,725	1.12
OZ Domestic Partners II, Ltd.	Jun-06	Apr-14	150,000,000	150,000,000	0	182,380,650	75,000,000	257,380,650	1.72
Hedge Fund Subtotal			8,935,000,000	7,751,062,529	1,535,913,940	8,657,472,948	1,062,977,528	9,720,450,476	1.24
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	N/A	100,000,000	14,036,023	85,966,593	14,033,412	2,616	14,036,028	1.00
Aether Real Assets III, LP	Nov-13	N/A	30,000,000	2,478,112	27,522,258	2,477,743	370	2,478,113	1.00
Blackstone Energy Partners, L.P.	Mar-12	Mar-14	150,000,000	111,973,412	60,865,923	93,644,544	60,472,858	154,117,402	1.38
Blackstone Resources Select Fund	Aug-11	Apr-14	250,000,000	250,000,000	0	225,507,250	0	225,507,250	0.90
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-14	389,985,858	327,152,517	93,034,114	321,462,415	37,533,698	358,996,113	1.10
BX NJ Co-Invest, L.P.	Aug-12	Mar-14	20,014,142	20,113,645	11,554,628	41,209,144	11,654,131	52,863,275	2.63
Gresham Commodity Fund (ETAP)	Feb-08	Apr-14	200,000,000	200,000,000	0	151,219,600	0	151,219,600	0.76
Gresham Commodity Fund (TAP)	Nov-07	Apr-14	200,000,000	200,000,000	0	92,174,375	75,000,000	167,174,375	0.84
GSO Energy Partners - A, L.P.	Mar-12	Mar-14	500,000,000	206,665,662	352,254,387	183,322,053	60,495,673	243,817,726	1.18
Hitecvision VII, L.P.	Apr-14	N/A	100,000,000	1,104,753	98,895,247	1,104,753	0	1,104,753	1.00
OZNJ Real Asset Opportunities, LP	Mar-13	N/A	50,000,000	22,715,505	27,284,495	22,715,505	0	22,715,505	1.00
RC Woodley Park, L.P.	May-11	Mar-14	135,000,000	135,000,000	0	9,911,738	89,569,359	99,481,097	0.74
Schroders Commodity Portfolio	Jan-08	May-14	500,000,000	450,000,000	50,000,000	325,545,375	75,000,000	400,545,375	0.89
Sheridan Production Partners I	Aug-07	Mar-14	50,000,000	52,250,000	0	39,469,999	42,125,000	81,594,999	1.56
Sheridan Production Partners II-B, L.P	Nov-10	Mar-14	100,000,000	91,750,000	8,250,000	55,663,991	5,750,000	61,413,991	0.67
Tenaska Power Fund II, L.P.	Sep-08	Mar-14	100,000,000	87,542,018	12,457,982	55,342,057	23,483,043	78,825,100	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	2,172,781,646	928,085,627	1,634,803,952	481,086,748	2,115,890,700	0.97
Grand Total			29,615,272,153	22,606,686,778	8,886,785,243	20,124,354,662	8,496,500,534	28,620,855,196	1.27

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
5/31/14

Global Diversified Credit as of May 31, 2014

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

				May-14	A	B	C	=(B+C)	=(B+C)/A	
		Inception Date	Last Valuation Date							
				Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
BlackRock Credit Investors	BlackRock Credit Investors	Oct-07	Mar-14	400,000,000	400,000,000	172,254,533	40,058,798	344,509,067	384,567,865	0.96
BlackRock Credit Investors Co-Invest	BlackRock Credit Investors Co-Invest	Oct-09	Mar-14	144,000,000	144,000,000	127,001,253	8,541,992	254,661,004	263,202,996	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-14	300,000,000	280,472,637	19,527,363	282,091,412	34,825,871	316,917,282	1.13
Golden Tree Opportunities LP-Class D	Golden Tree Opportunities LP-Class D	Sep-07	Apr-14	250,000,000	249,500,000	500,000	431,499,388	4,676,086	436,175,474	1.75
Knight/TPG NPL - C, L.P.	Knight/TPG NPL - C, L.P.	Mar-12	Mar-14	100,000,000	78,556,376	34,617,326	81,292,829	13,173,702	94,466,531	1.20
Och Ziff Capital	Och Ziff Capital	Apr-10	Mar-14	500,000,000	450,028,770	49,971,230	884,751,612	0	884,751,612	1.97
OZSC II, LP	OZSC II, L.P.	Mar-13	Apr-14	300,000,000	299,187,004	24,574,832	299,040,397	23,761,836	322,802,233	1.08
TPG Opportunities Partners III (A), LP	TPG Opportunities Partners III (A), LP	Apr-14	N/A	100,000,000	5,964,925	94,035,075	5,964,925	0	5,964,925	1.00
TPG Specialty Lending, Inc.	TPG Specialty Lending, Inc.	May-11	Mar-14	200,000,000	102,684,312	99,446,439	153,813,154	26,663,340	180,476,493	1.76
Total	Common Pension Fund B 1			2,294,000,000	2,010,394,024	621,928,052	2,187,054,505	702,270,906	2,889,325,411	1.44

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
May 2014

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

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
------	------------------------	-------------------------	------------------------	----------------------

None to Report

<u>\$ -</u>	<u>\$ -</u>
-------------	-------------

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

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/31/2013	\$ 575,000,000.00	D	\$ 2,880,000.00	JRS
			82,210,000.00	P&F
			204,130,000.00	PERS
			9,780,000.00	SPRS
			276,000,000.00	TPA
	<u>\$ 575,000,000.00</u>		<u>\$ 575,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
--

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,880,000.00
P&F	\$ 82,210,000.00
PERS	\$ 204,130,000.00
SPRS	\$ 9,780,000.00
TPA	\$ 276,000,000.00
	<u>\$ 575,000,000.00</u>