

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

January 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⁾
1/31/14

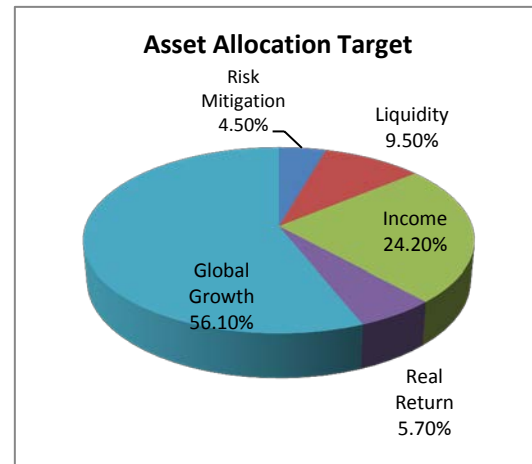
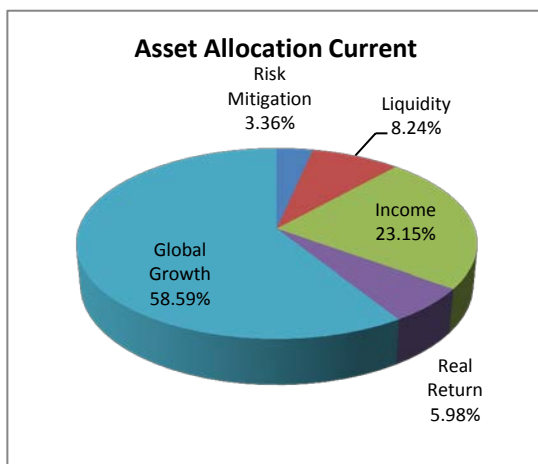
	Actual Allocation %	Target %	Difference%	Allocation\$ ⁽²⁾
Absolute Return/Risk Mitigation	3.36%	3.50%	-0.14%	2,522.72
Risk Mitigation	3.36%	4.50%	-1.14%	2,522.72
Cash Equivalents ⁽³⁾	4.76%	1.00%	3.76%	3,571.72
Short Term Cash Equivalents	0.69%	0.00%	0.49%	517.11
TIPS	2.09%	2.50%	-0.41%	1,565.67
US Treasuries	0.71%	1.00%	-0.29%	530.70
Total Liquidity	8.24%	9.50%	-1.26%	6,185.20
Investment Grade Credit	11.60%	12.10%	-0.50%	8,712.92
High Yield Fixed Income	5.14%	5.50%	-0.36%	3,857.99
Credit Oriented Hedge Funds	3.16%	3.50%	-0.34%	2,375.18
Debt Related Private Equity	1.11%	2.00%	-0.89%	831.95
Real Estate-Debt	0.97%	2.00%	-1.03%	729.54
Police and Fire Mortgage Program	1.16%	1.20%	-0.04%	874.22
Total Income	23.15%	24.20%	-1.05%	17,381.80
Commodities and Other Real Assets	2.61%	2.50%	0.11%	1,960.84
Real Estate	3.37%	3.50%	-0.13%	2,529.71
Total Real Return	5.98%	5.70%	0.28%	4,490.55
US Equity	27.43%	26.50%	0.93%	20,597.75
Non-US Developed Markets Equity	13.02%	12.70%	0.32%	9,774.54
Emerging Markets Equity	6.82%	8.00%	-1.18%	5,121.66
Equity Oriented Hedge Funds	4.12%	4.00%	0.12%	3,090.11
Buyouts/Venture Capital	7.21%	8.50%	-1.29%	5,411.88
Total Global Growth	58.59%	56.10%	2.49%	43,995.94
Other Cash and Receivables	0.68%	0.00%	0.68%	511.14
Total Pension Fund	100.00%	100.00%	0.00%	75,087.35

1 Figures are unaudited and are subject to change.

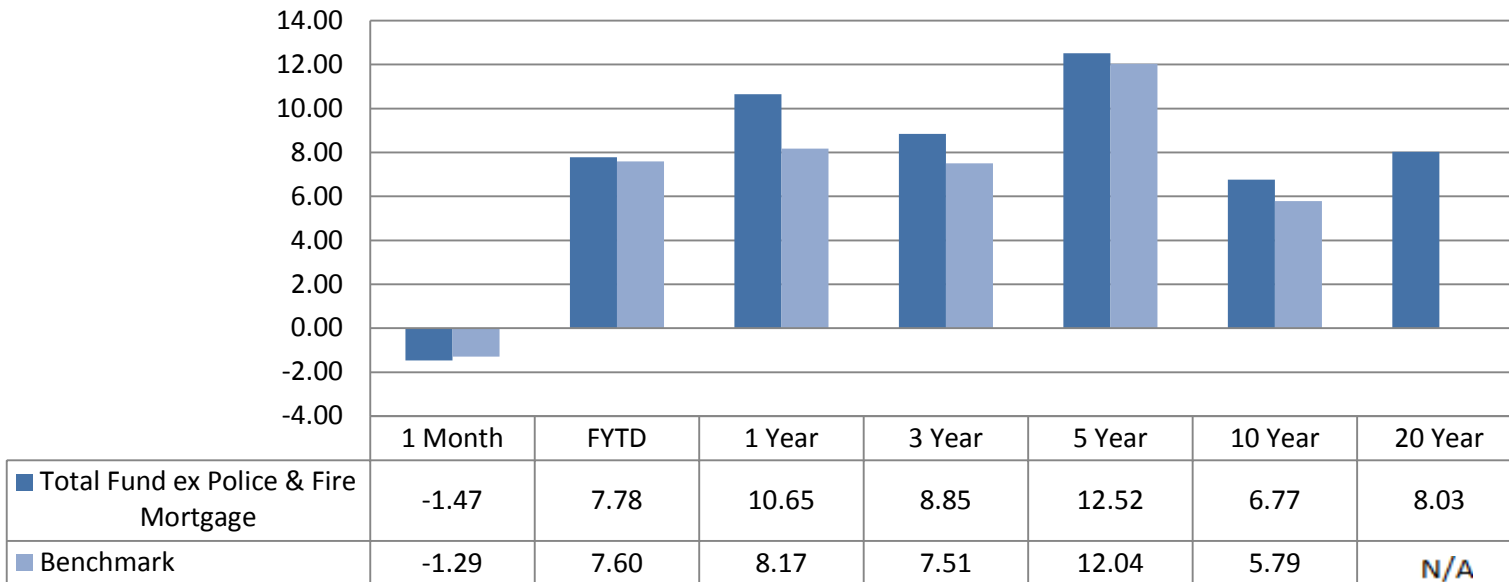
2 Reflects the most recent market values available.

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



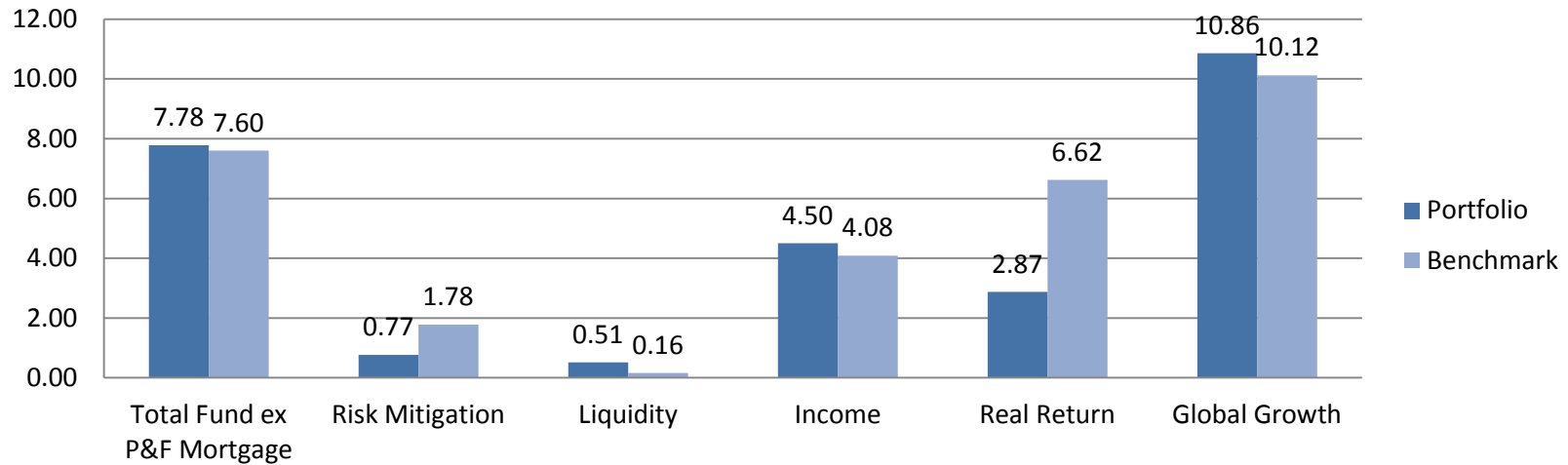
Total Fund ex Police and Fire Mortgages as of 01/31/14



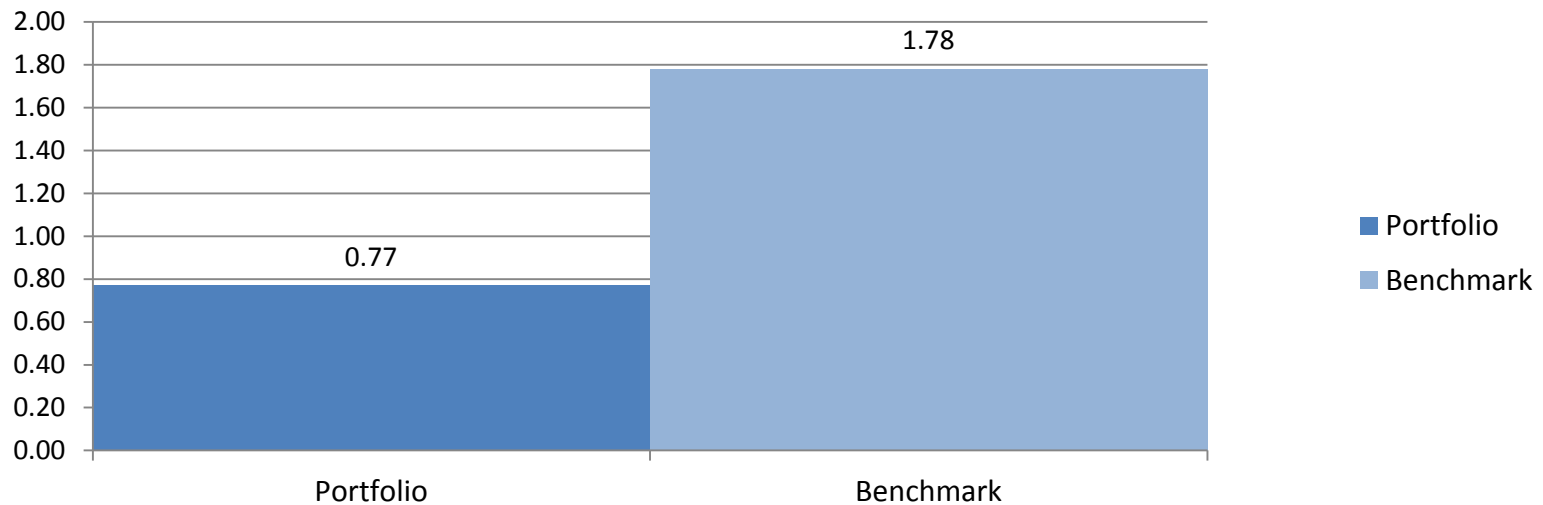
Performance Charts

01/31/14

FYTD Performance by Asset Class as of 01/31/14



FYTD Risk Mitigation Performance as of 01/31/14

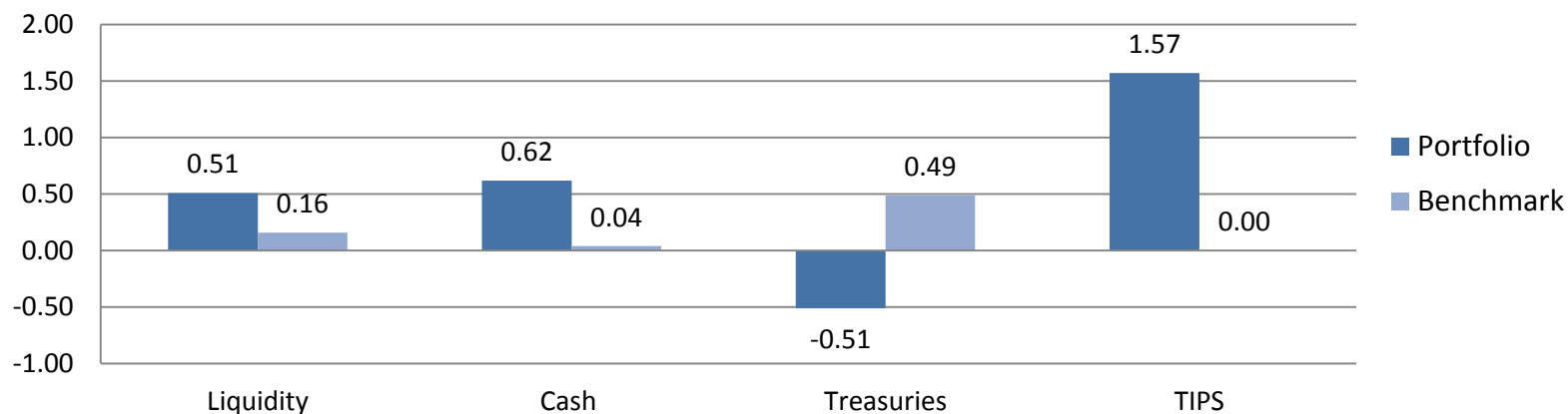


New Jersey Division of Investment

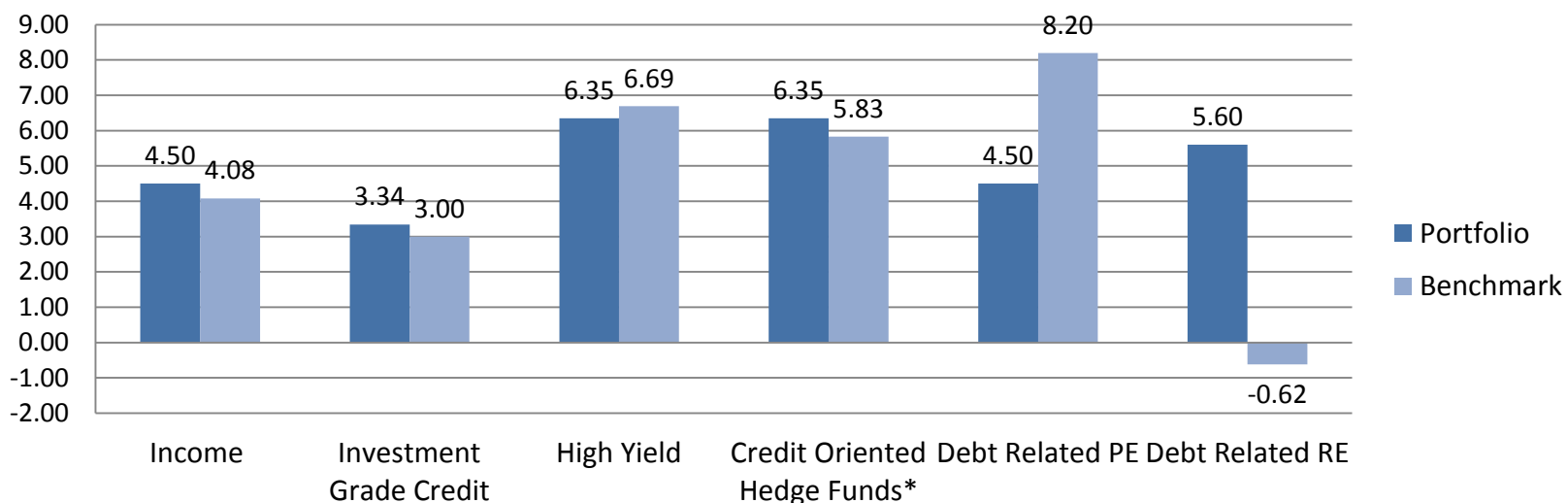
Performance Charts

01/31/14

FYTD Liquidity Performance as of 01/31/14



FYTD Income Performance as of 01/31/14

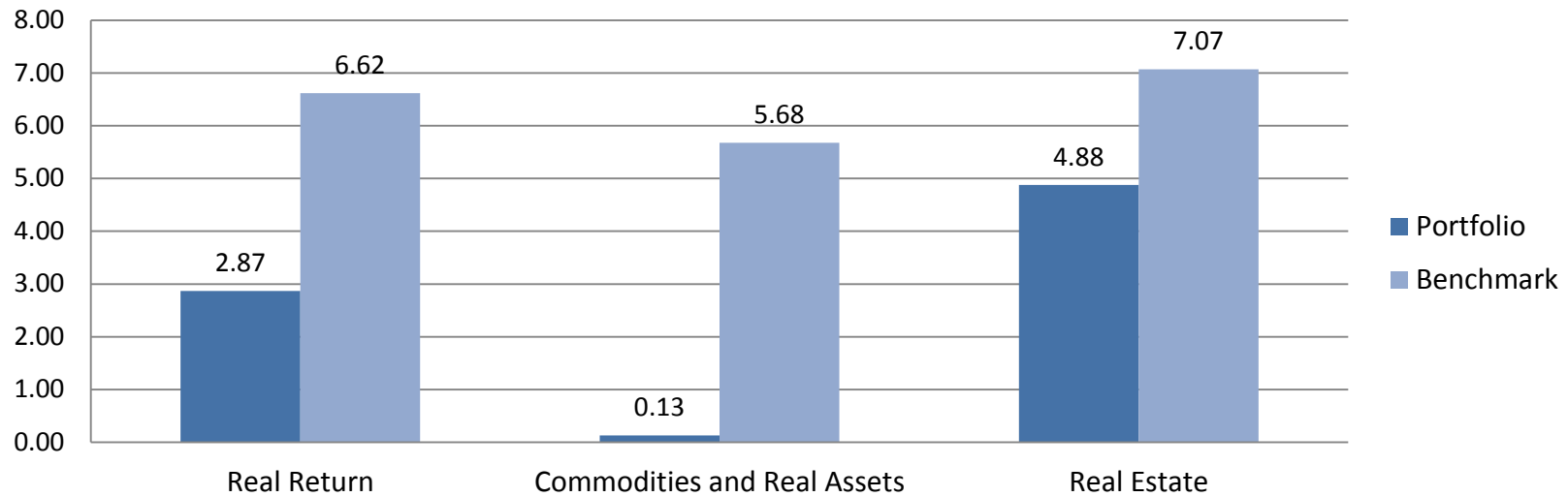


*Reported on a 1 month lag

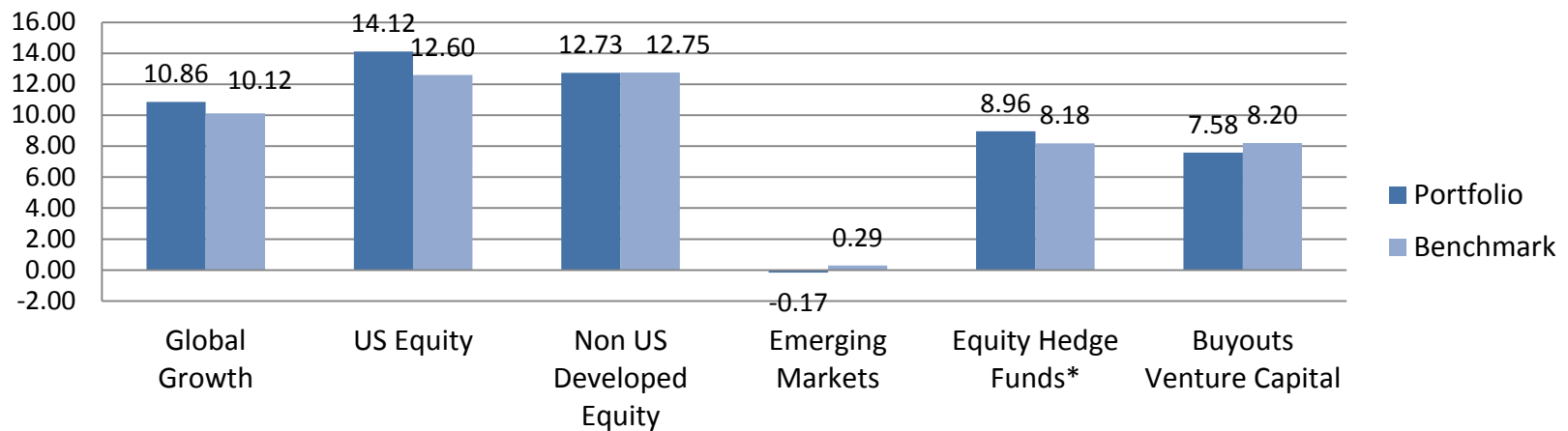
Performance Charts

01/31/14

FYTD Real Return Performance as of 01/31/14



FYTD Global Growth Performance as of 01/31/14



*Reported on a 1 month lag

1/31/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	(2.89)	(2.89)	13.73	23.07	14.07	20.30	8.23
S&P 1500 Composite	(3.36)	(3.36)	12.60	21.79	14.05	19.68	7.20
Equity Only (Ex Cash)	(3.08)	(3.08)	14.12	23.53	14.43	20.82	8.37
Equity Only-Diversified Fund	(3.20)	(3.20)	12.51	21.82	13.89		
Equity Only-Concentrated Fund	(2.94)	(2.94)	16.32	26.02	15.30		
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous²	1.68	1.68	3.29	1.34	8.52	9.78	6.89
Common B Blended Benchmark	1.50	1.50	3.50	(0.05)	8.41	8.48	6.53
Investment Grade	2.33	2.33	2.88	(0.81)	7.88	8.85	6.46
<i>Investment Grade Blended Benchmark</i>	1.83	1.83	2.38	(2.37)	9.44	9.09	6.83
High Yield	0.72	0.72	6.38	10.30	10.92	20.02	
<i>Barclays High Yield Index</i>	0.70	0.70	6.69	6.77	8.78	17.72	
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	(4.93)	(4.93)	8.05	3.63	0.70	9.88	5.54
MSCI All World Country Index (ex US)	(4.54)	(4.54)	10.10	5.75	3.19	13.86	6.90
Custom International Equity Markets Index	(5.00)	(5.00)	7.77	2.80			
Developed Markets Equity	(3.97)	(3.97)	12.73	11.94			
<i>Custom International Equity Developed Markets Index</i>	(4.01)	(4.01)	12.75	11.21			
Emerging Markets Equity	(7.40)	(7.40)	(0.17)	(10.72)			
<i>Custom International Equity Emerging Markets Index</i>	(6.55)	(6.55)	0.29	(10.18)			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	0.43	0.43	5.31	12.43	9.24	8.82	
Hedge Funds ¹	1.20	1.20	5.98	13.30	6.52	9.40	
<i>HFRI Fund of Funds Composite (one month lag)</i>	1.10	1.10	3.71	8.73	2.41	4.82	
Private Equity ¹	(0.10)	(0.10)	6.87	17.64	14.43	12.96	
<i>Cambridge Associates (Data only available quarterly)²</i>	0.00	0.00	8.20	16.98	15.54	10.62	
Real Estate ¹	(0.10)	(0.10)	4.40	14.78	12.45	2.37	
<i>Real Estate Index (Data only available quarterly)²</i>	0.00	0.00	7.07	12.97	12.58	6.06	
Real Assets/Commodities ¹	0.09	0.09	0.24	(6.60)	(3.43)	4.98	
<i>DJUBS TR Index</i>	0.30	0.30	1.36	(11.38)	(8.32)	2.70	
Police & Fire Mortgage Program	0.35	0.35	1.26	0.18	3.10		
Plan Cash³	0.01	0.01	0.08	0.14	0.18	0.32	1.80
US Treasury Bills (3 month)	0.00	0.00	0.02	0.05	0.06	0.10	1.58
Total Pension Fund	(1.44)	(1.44)	7.71	10.53	8.76		
Total Pension Fund ex Police and Fire Mortgages	(1.47)	(1.47)	7.78	10.65	8.85	12.52	6.77
Total Fund Benchmark	(1.29)	(1.29)	7.60	8.17	7.51	12.04	5.79

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%

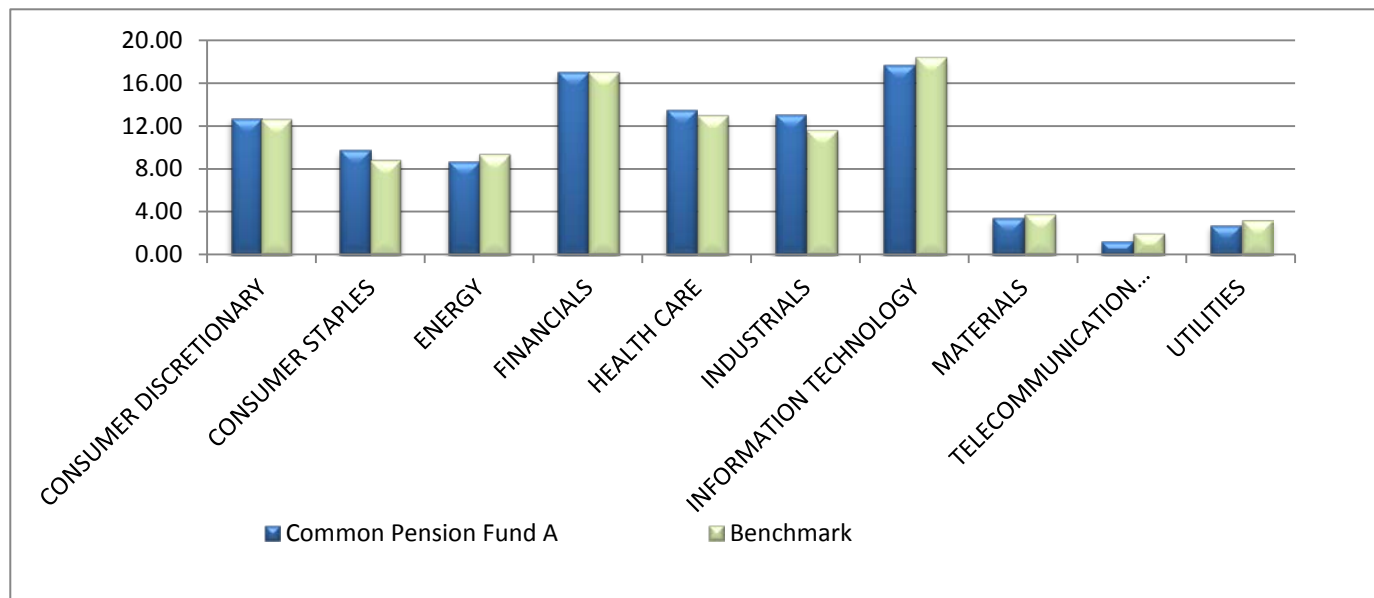
³ The cash aggregate comprises the seven plan cash accounts

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Domestic Equity (Common Pension A)
 1/31/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	2.97
EXXON MOBIL CORP	2.30
MICROSOFT CORP	1.95
GOOGLE INC	1.90
WELLS FARGO CO	1.78
MERCK & CO INC	1.42
JP MORGAN CHASE & CO	1.35
JOHNSON & JOHNSON	1.34
PFIZER INC	1.32
PROCTER & GAMBLE CO	1.16

Portfolio Sector Weightings



1/31/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.40	5.51	-1.11
Current Yield	3.70	4.83	-1.13
Duration	6.78	*6.65	0.13
Option Adjusted Spread	68.50	115.11	-46.61
Convexity	0.28	1.45	-1.17
Maturity (yrs)	8.60	*8.70	-0.10

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	US TIPS	13.72%
T	US TREAS	7.57%
AID	AID TO ISRAEL	2.41%
MP	PROV OF MANITOBA	2.32%
T	AT & T	2.06%
BRCOL	PROV OF BRIT COLUMBIA	1.80%
NS	PROV OF NOVA SCOTIA	1.55%
ONT	PROV OF ONTARIO	1.54%
PPL	PPL	1.53%
QHEL	QUEBEC	1.50%

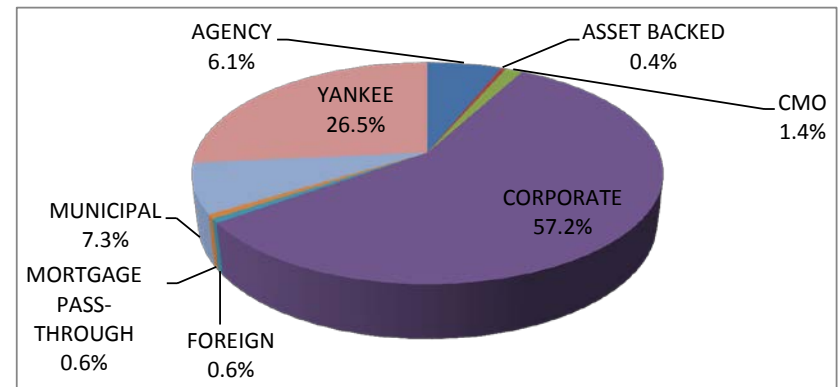
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	30.36	0.33
5-10yr	45.19	1.73
10-15yr	4.06	10.25
15-20yr	12.46	14.11
20-25yr	5.32	22.87
25-30yr	0.89	48.43
>30yr	0.30	2.28
Unclassified	1.43	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

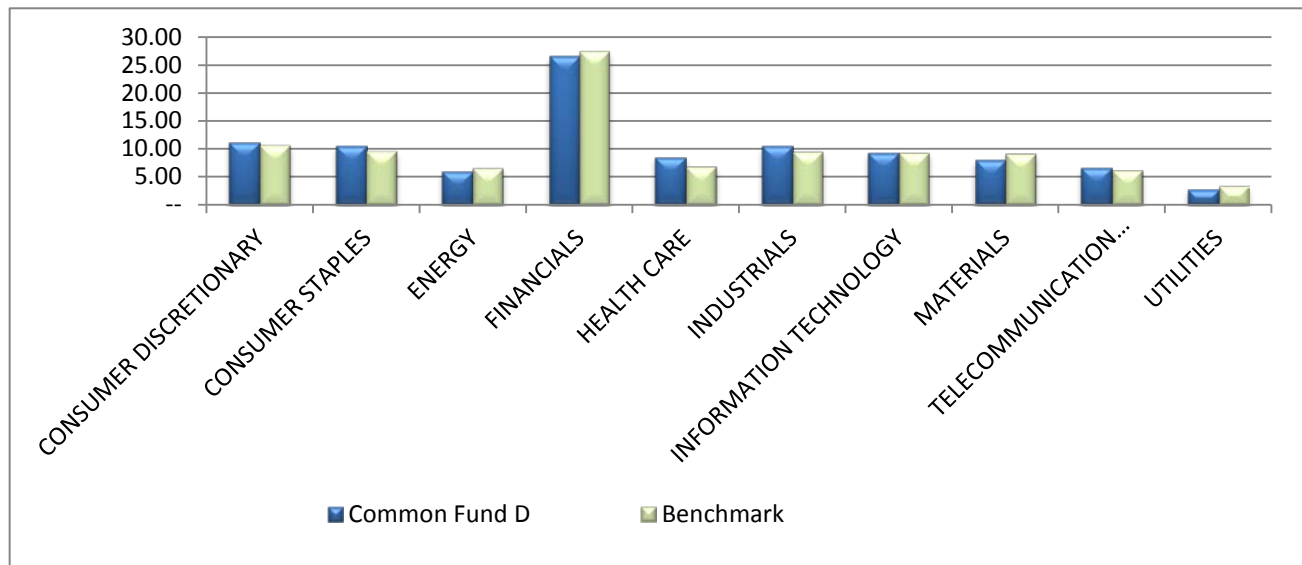


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International Equity (Common Pension D)
 1/31/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.18
ISHARES MSCI EAFE ETF	3.75
VANGUARD FTSE EMERGING MARKETS	3.48
ROCHE HOLDING AG	1.14
NESTLE SA REG	0.99
LOREAL PRIME DE FIDELITE	0.85
ISHARES CORE MSCI EMERGING MAR	0.83
ISHARES MSCI SOUTH KOREA CAPPE	0.81
HSBC HOLDINGS PLC	0.79
VODAFONE GROUP PLC	0.77

Portfolio Sector Weightings



Exposure by Country

1/31/14

	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	8.2	0.1%	0.0%		8.2
Austria	23.8	0.2%	0.2%		23.8	EM - Europe/Middle East/Africa					
Belgium	106.0	0.7%	0.7%		106.0	Czech Republic	41.3	0.3%	0.1%		41.3
Finland	57.8	0.4%	0.5%		57.8	Egypt	34.6	0.2%	0.1%		34.6
France	909.7	6.3%	4.9%		909.7	Hungary	40.8	0.3%	0.1%		40.8
Germany	849.5	5.8%	5.5%		849.5	Poland	105.1	0.7%	0.7%		105.1
Greece	21.8	0.1%	0.2%		21.8	Russia	377.6	2.6%	1.8%		377.6
Ireland	25.9	0.2%	0.2%		25.9	South Africa	343.9	2.4%	2.6%		343.9
Italy	171.9	1.2%	1.1%		171.9	Turkey	94.7	0.7%	0.6%		94.7
Luxembourg	0.2	0.0%	0.0%		0.2	United Arab Emirates	4.1	0.0%	0.0%		4.1
Netherlands	243.6	1.7%	1.5%		243.6	EM - Latam					
Portugal	29.7	0.2%	0.1%		29.7	Argentina	18.3	0.1%	0.0%		18.3
Spain	298.5	2.1%	2.0%		298.5	Brazil	506.6	3.5%	4.1%		506.6
Euro Currency				-135.2	-135.2	Chile	31.6	0.2%	0.6%		31.6
Developed - Non-Euro						Colombia	19.0	0.1%	0.4%		19.0
Australia	636.9	4.4%	4.3%		636.9	Mexico	265.2	1.8%	2.2%		265.2
Bermuda	0.6	0.0%	0.0%		0.6	Peru	30.5	0.2%	0.2%		30.5
Canada	830.2	5.7%	5.7%		830.2	EM - Asia ex Japan					
Denmark	129.0	0.9%	0.7%		129.0	China	919.9	6.3%	7.9%		919.9
Hong Kong	245.4	1.7%	1.6%		245.4	India	284.2	2.0%	2.5%		284.2
Israel	40.5	0.3%	0.3%		40.5	Indonesia	158.8	1.1%	1.0%		158.8
Japan	1,798.5	12.4%	12.0%	-334.7	1,463.8	Korea	868.1	6.0%	6.4%		868.1
New Zealand	0.8	0.0%	0.1%		0.8	Malaysia	138.3	1.0%	1.6%		138.3
Norway	71.8	0.5%	0.4%		71.8	Pakistan	11.5	0.1%	0.0%		11.5
Singapore	129.2	0.9%	0.8%		129.2	Philippines	99.4	0.7%	0.4%		99.4
Sweden	281.0	1.9%	1.7%		281.0	Taiwan	462.4	3.2%	4.9%		462.4
Switzerland	877.7	6.0%	5.2%		877.7	Thailand	117.9	0.8%	0.9%		117.9
United Kingdom	1,791.1	12.3%	11.6%		1,791.1						

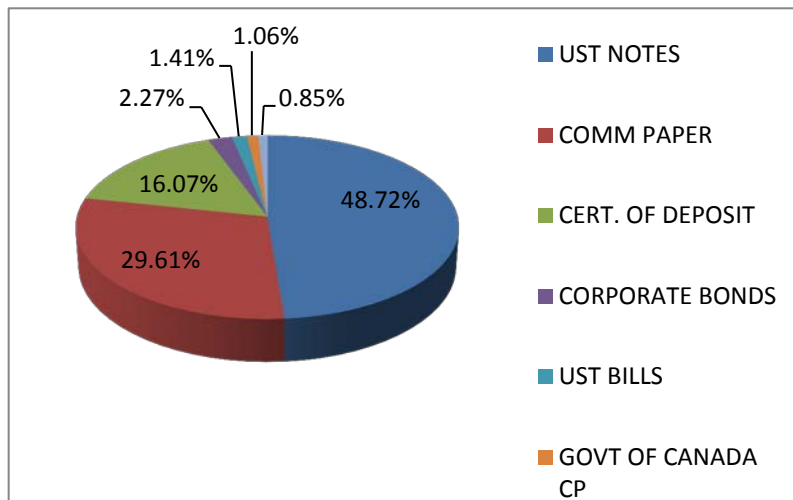
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Cash Management Fund
1/31/14

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,898	75.87%
NON-STATE	\$2,829	24.13%
TOTAL*	\$11,727	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
1/31/2014	0.12%	0.06%	101



	Percentage	31-Jan-14
UST NOTES	48.72%	\$5,703,776,000
COMM PAPER	29.61%	\$3,466,352,000
CERT. OF DEPOSIT	16.07%	\$1,881,000,000
CORPORATE BONDS	2.27%	\$266,299,000
UST BILLS	1.41%	\$165,000,000
GOVT OF CANADA CP	1.06%	\$124,600,000
GOVT AGENCY	0.85%	\$100,000,000
TOTAL**	100.00%	\$11,707,027,000

Total US Treas/Agency

50.98%

***Total is at market.**

****Total is at par.**

Total Purchases for Fixed Income Required to be Reported by State Investment Council
1/01/2014 through 1/31/2014

No Purchases

**Total Purchases for Fixed Income Required to be Reported by State Investment Council
1/01/14 through 1/31/14**

CUSIP NUMBER	Security Name	Shares/Par Value	Base Net Amount
00507XAC9	ACTIVISION BLIZZARD INC	423,937.50	426,587.11
01881NAB7	ALLIANT HLDGS I LLC	847,858.94	852,098.24
02005NAT7	ALLY FINANCIAL INC	4,400,000.00	4,360,180.00
03938DAD4	ARCH COAL INC	448,863.34	439,886.07
03969AAD2	ARDAGH PKG FIN/HLDGS USA	1,000,000.00	1,000,000.00
03969AAE0	ARDAGH PKG FIN/HLDGS USA	1,000,000.00	1,000,000.00
049296AC0	ATLAS EN HLDGS OP CO/ATL	500,000.00	517,975.69
053810AE7	AVIV HLTH PROP/AVIV HLTH	275,000.00	279,125.00
05501TAC3	AZURE MIDSTREAM ENERGY LLC	4,000,000.00	3,970,000.00
05578NAD2	BMC SOFTWARE FIN INC	1,150,000.00	1,157,187.50
06739H362	BARCLAYS BANK PLC	40,000.00	1,015,000.00
090613AH3	BIOMET INC	320,000.00	339,220.56
090613AJ9	BIOMET INC	300,000.00	328,383.33
09179FAS1	BJS WHOLESALE CLUB INC	2,600,000.00	2,587,000.00
09627HAA4	BLUELINE RENTAL FINANCE	1,250,000.00	1,258,750.00
097793AB9	BONANZA CREEK ENERGY INC	2,385,000.00	2,559,680.94
10524MAK3	BRAND ENERGY + INFRASTRUCTURE	1,050,000.00	1,047,562.50
121206AN6	BURGER KING CORP	423,926.77	427,106.22
12543KAK0	CHS / COMMUNITY HEALTH SYS INC	500,000.00	497,500.00
12646RAB1	CST BRANDS INC	880,000.00	872,203.47
13134MBC6	CALPINE CORP	750,000.00	749,062.50
14879EAB4	CATALENT PHARMA SOLUTION	495,000.00	516,337.59
156700AS5	CENTURYLINK INC	475,000.00	480,676.25
181593AJ3	CLARKE AMERN CORP	500,000.00	497,500.00
184502BP6	CLEAR CHANNEL COMMUNICAT	500,000.00	494,697.92
204474AA8	CO MINERA ARES SAC	2,000,000.00	1,986,740.00
225310AD3	CREDIT ACCEPTANC	1,628,000.00	1,781,678.67
22822TAT3	CROWN CASTLE OPERATING CO	430,000.00	427,850.00
25272PAC6	DIAMOND RESORTS CORP	600,000.00	694,620.00
26835PAD2	EDP FINANCE BV	1,000,000.00	993,650.00
26844HAB3	EFS COGEN HLDGS I LLC	430,000.00	430,800.00
26852BAJ8	EIG INVS CORP	0.02	0.02
26938NAA9	EACCESS LTD	800,000.00	896,733.33
28660GAH9	ELIZABETH ARDEN INC	1,000,000.00	1,095,156.25
29084TAA2	EMDEON INC	875,000.00	1,022,641.67
29444UAM8	EQUINIX INC	350,000.00	351,739.06
30283FAB7	CHS/COMMUNITY HEALTH SYS	1,000,000.00	1,010,937.50
31732FAK2	FILTRATION GROUP CORP	3,000,000.00	2,970,000.00
319963BK9	FIRST DATA CORPORATION	125,000.00	121,413.19
345370BV1	FORD MOTOR COMPANY	1,000,000.00	1,333,817.78
345838AC0	FOREST LABORATORIES INC	3,000,000.00	3,000,000.00
345838AE6	FOREST LABORATORIES INC	4,500,000.00	4,488,750.00
36540TAB3	BRICKMAN GROUP HOLDINGS INC	6,000,000.00	5,970,000.00
365556AK5	GARDNER DENVER INC	428,925.00	429,997.31
37953DAB6	GLOBAL AVIATION HLDGS INC	22.96	22.96
40419VAJ1	H J HEINZ CO	1,147,117.80	1,158,588.98
40537QAB6	HALCON RESOURCES CORP	1,000,000.00	1,041,895.83
422704AD8	HECLA MINING CO	1,275,000.00	1,287,555.63
43289DAC7	HILTON WORLDWIDE FIN LLC	1,160,000.00	1,168,700.00
43644AAU3	HOLOGIC INC	459,630.35	463,077.58
451102AX5	ICAHN ENTERPRISES/FIN	400,000.00	410,933.33
451102AY3	ICAHN ENTERPRISES/FIN	1,000,000.00	1,000,000.00

**Total Purchases for Fixed Income Required to be Reported by State Investment Council
1/01/14 through 1/31/14**

451102AZ0	ICAHN ENTERPRISES/FIN	1,000,000.00	1,000,000.00
46284PAP9	IRON MOUNTAIN INC	2,500,000.00	2,416,545.14
46611VAP0	JBS USA LLC	573,562.50	574,279.45
466355AE4	JACK COOPER HOLDINGS COR	325,000.00	344,686.99
47110CAZ4	JARDEN CORP	428,925.00	429,997.31
47759YAA7	JMC STEEL GROUP	250,000.00	263,750.00
48207WAA7	JURASSIC HOLDINGS III	1,000,000.00	1,000,000.00
49461BAB0	KINETICS CONCEPT/KCI USA	500,000.00	591,829.17
50015QAB6	KODIAK OIL + GAS CORP	700,000.00	786,461.18
516806AA4	LAREDO PETROLEUM INC	1,400,000.00	1,458,213.39
516806AB2	LAREDO PETROLEUM INC	500,000.00	551,560.39
51861JAW9	LAUREATE EDUCATION INC	1,648,601.71	1,644,480.21
52729KAJ5	LEVEL 3 FINANCING INC	430,000.00	435,375.00
55301HAN2	MGM MIRAGE	1,147,103.28	1,148,537.16
554276AE5	MACDERMID INC	428,922.31	433,211.53
573334AB5	MRT MID PART/MRT MID FIN	2,000,000.00	2,171,138.89
64126XAC6	NEUSTAR INC	191,000.00	174,741.13
664784AA3	NORTHERN BLIZZARD RESOUR	2,750,000.00	2,747,500.00
665531AB5	NORTHERN OIL AND GAS INC	175,000.00	187,507.64
67021BAD1	NII CAPITAL CORP	200,000.00	132,388.89
68347RAC3	OPAL ACQUISITION INC	3,500,000.00	3,473,750.00
68347RAE9	OPAL ACQUISITION INC	2,800,000.01	2,786,000.01
69312TAD6	P2 UPSTREAM ACQUISITION CO	3,000,000.00	2,970,000.00
72347NAL4	PINNACLE FOODS FIN LLC	573,555.28	573,555.28
72347QAJ2	PINNACLE FOODS FINANCE L	750,000.00	769,007.82
729416AW7	PLY GEM INDUSTRIES INC	3,750,000.00	3,751,875.00
731746AU7	POLYMER GROUP INC	3,000,000.00	2,985,000.00
74112CAQ6	PRESTIGE BRANDS INC DEL	401,360.95	403,869.46
74387UAG6	PROVIDENT FDG/PFG FIN	1,000,000.00	1,006,750.00
74819TAF9	QUEBECOR MEDIA INC	575,000.00	572,125.00
75886AAJ7	REGENCY ENERGY PARTNERS	170,000.00	156,676.25
76009NAH3	RENT A CENTER INC	1,000,000.00	1,063,802.08
76168JAK2	REXNORD LLC	1,130,164.36	1,134,402.48
78572XAE1	SABRA HEALTH/CAPTL CORP	2,200,000.00	2,200,000.00
79543NAE7	SALIX PHARMACEUTICALS LTD	1,275,000.00	1,268,625.00
82378GAL0	SHERIDAN HLDGS INC	0.01	0.01
82378GAP1	SHERIDAN HLDGS INC	4,000,000.00	4,090,000.00
829259AQ3	SINCLAIR TELEVISION GROU	575,000.00	585,487.76
84762LAL9	SPECTRUM BRANDS INC	1,000,000.00	1,104,312.50
84762LAN5	SPECTRUM BRANDS INC	425,000.00	432,640.47
84762LAQ8	SPECTRUM BRANDS INC	1,075,000.00	1,171,150.26

**Total Purchases for Fixed Income Required to be Reported by State Investment Council
1/01/14 through 1/31/14**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68323KD1	PROVINCE OF ONTARIO DISC CP	120,000,000.00	119,984,133.60
00206RBL	AT&T CORP NOTES	10,000,000.00	10,004,700.00
68323KBA	PROVINCE OF ONTARIO DISC CP	4,600,000.00	4,599,672.80

PURCHASES: COMMON PENSION FUND B

03523TBL	ANHEUSER-BUSCH INBEV	50,000,000.00	50,279,499.99
369604BE	GENERAL ELECTRIC CO	40,000,000.00	40,207,200.00

State Investment Council
Regulation Violations and Other Reportable Matters
January 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. The contract will be revised and the investment moved to Common Pension Fund B.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

Alternative Investments as of January 31, 2014

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

			Jan-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	471,432,560	703,218,948	539,491,256	111,301,118	650,792,374	1.38
NB/NJ Custom Investment Fund II	Apr-12	Sep-13	200,000,000	77,895,704	138,860,140	75,339,175	16,755,844	92,095,019	1.18
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	973,011,718	422,601,042	553,481,912	727,493,597	1,280,975,508	1.31
Avenue Asia Special Situations Fund IV	Aug-06	Sep-13	30,000,000	26,283,722	0	11,381,837	18,827,107	30,208,944	1.15
Avenue Special Situations Fund V, LP	May-07	Sep-13	200,000,000	200,000,000	0	4,443,748	262,318,971	266,762,719	1.33
Avenue Special Situations IV	Nov-05	Sep-13	20,000,000	20,000,000	0	425,038	27,841,741	28,266,779	1.41
Centerbridge Capital Partners II, L.P.	May-11	Sep-13	100,000,000	96,767,275	26,536,465	79,536,322	23,312,573	102,848,895	1.06
Centerbridge Capital Partners, L.P.	Jun-06	Sep-13	80,000,000	124,181,182	5,816,833	47,976,592	160,438,570	208,415,162	1.68
HIG Bayside Debt & LBO II	May-08	Sep-13	100,000,000	58,032,216	41,967,784	47,101,417	31,458,270	78,559,687	1.35
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	Sep-13	25,000,000	23,975,016	11,747,413	15,892,682	18,453,801	34,346,483	1.43
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. Ptnrs. III	Jun-07	Sep-13	100,000,000	94,336,693	9,777,023	64,308,966	54,023,909	118,332,875	1.20
MHR Institutional Partners III, L.P.	May-07	Dec-13	75,000,000	76,500,000	28,928,046	66,746,542	52,342,971	119,089,513	1.55
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	0.95
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	64,993,664	53,834,534	118,828,198	1.29
Domestic Midmarket Buyout			2,845,000,000	2,022,381,352	1,047,679,958	1,652,297,600	1,074,527,512	2,726,825,111	1.34
American Industrial Partners Capital Fund V	Dec-11	Sep-13	50,000,000	27,764,259	25,613,909	22,630,854	3,378,168	26,009,022	0.94
Court Square Capital Partners II, L.P.	May-07	Sep-13	100,000,000	90,873,040	10,680,833	63,925,585	65,671,514	129,597,099	1.40
InterMedia Partners VII, L.P.	Dec-05	Sep-13	75,000,000	94,862,012	8,984,821	111,353,325	21,390,713	132,744,038	1.39
JLL Partners Fund V, L.P.	Dec-05	Sep-13	50,000,000	51,578,318	2,745,960	39,779,521	40,097,569	79,877,090	1.55
JLL PARTNERS FUND VI, LP	Jun-08	Sep-13	150,000,000	131,385,881	63,160,226	73,517,123	90,755,104	164,272,227	1.25
Lindsay Goldberg III, L.P.	Jul-08	Sep-13	200,000,000	134,905,850	65,914,925	130,703,915	31,122,176	161,826,091	1.20
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-13	100,000,000	90,428,595	9,571,405	54,141,757	74,614,175	128,755,932	1.42
Marlin Equity Partners IV	Jun-13	N/A	100,000,000	9,086,347	90,913,980	9,086,020	327	9,086,347	1.00
New Mountain Partners III, L.P.	May-07	Sep-13	100,000,000	104,759,973	12,145,308	86,578,007	41,697,224	128,275,231	1.22
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-13	75,000,000	82,954,344	747,582	24,172,465	104,851,206	129,023,671	1.43
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-13	250,000,000	249,249,532	64,637,150	198,797,121	116,823,128	315,620,249	1.27
Onex Partners II, LP	Aug-06	Sep-13	100,000,000	88,764,255	11,235,745	47,722,680	120,973,333	168,696,013	1.90
Onex Partners III, LP	Dec-08	Sep-13	100,000,000	97,290,720	12,521,725	89,980,857	20,166,726	110,147,583	1.13
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	Sep-13	100,000,000	38,478,895	61,521,105	38,358,918	0	38,358,918	1.00
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	N/A	300,000,000	11,000,000	289,000,000	11,000,000	0	11,000,000	1.00
Sterling Capital Partners IV, L.P.	Apr-12	Sep-13	100,000,000	23,622,592	80,758,693	25,063,951	4,381,285	29,445,236	1.25

1/31/2014

		Last	Jan-14	A	B	C	=(B+C)	=(B+C)/A	
	Inception	Valuation		Amount	Unfunded	Current Market	Total		
	Date	Date	Commitment	Contributed ¹	Commitment	Value	Distributed ²	Total Value	
								Multiple	
Tenex Capital Partners, L.P.	Jan-11	Sep-13	50,000,000	35,519,704	22,964,724	26,244,900	8,831,785	35,076,686	0.99
Tenex Capital Partners LP - Secondary	Feb-13	Sep-13	20,000,000	11,903,826	10,053,754	10,536,981	2,084,053	12,621,035	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	1.29
TPG [STAR], LP	Mar-07	Sep-13	100,000,000	93,739,817	11,774,698	77,643,842	59,864,639	137,508,481	1.47
TPG Growth II, L.P.	Jun-12	Sep-13	100,000,000	42,090,102	59,817,562	36,488,182	2,168,092	38,656,274	0.92
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-13	100,000,000	105,686,567	1,939,847	79,546,482	179,090,420	258,636,902	2.45
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-13	200,000,000	177,319,234	29,079,852	175,980,812	12,672,055	188,652,867	1.06
Vista Foundation Fund II, L.P.	Nov-13	N/A	75,000,000	5,062,414	69,937,586	5,062,414	0	5,062,414	0.98
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-13	100,000,000	84,450,347	15,549,653	89,795,536	18,975,412	108,770,948	1.29
Emerging Managers			400,000,000	367,893,875	81,450,020	299,488,461	165,065,970	464,554,431	1.26
CS/NJDI Emerging Opp	Apr-07		200,000,000	201,911,920	47,431,975	128,722,876	128,571,958	257,294,834	1.27
CS/NJDI Emerging Opp (2007-1 Series)		Sep-13	100,000,000	106,489,156	15,702,363	66,934,945	73,286,124	140,221,069	1.32
CS/NJDI Emerging Opp (2008-1 Series)		Sep-13	100,000,000	95,422,763	31,729,612	61,787,930	55,285,834	117,073,764	1.22
Fairview Capstone Partners II, LP	Sep-08	Sep-13	100,000,000	81,439,287	18,560,713	74,181,086	10,700,035	84,881,121	1.04
Fairview Capstone Partners, LP	May-07	Sep-13	100,000,000	84,542,668	15,457,332	96,584,499	25,793,977	122,378,476	1.45
International			1,528,062,116	1,229,818,891	374,693,370	895,113,339	548,103,499	1,443,216,838	1.17
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-13	200,000,000	190,732,301	16,996,670	111,803,235	100,118,051	211,921,286	1.10
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-13	206,415,268	167,648,256	49,741,653	139,292,936	42,106,272	181,399,208	1.06
Anacap Credit Opportunities II, LP	Dec-11	Sep-13	83,052,194	67,503,225	37,579,478	48,006,445	22,313,093	70,319,538	1.04
Anacap Financial Partners II	May-08	Sep-13	138,594,655	105,771,905	63,073,232	88,933,995	43,763,006	132,697,002	1.25
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	83,202,451	122,825,700	75,835,625	10,058,533	85,894,158	1.03
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	93,748,731	17,798,983	113,752,517	34,387,407	148,139,924	1.58
NJHL European BO Investment II Series B	Apr-07	Sep-13	200,000,000	143,365,026	19,845,754	109,421,423	62,807,882	172,229,305	1.20
NJHL European Buyout Investment Series A	Feb-06	Sep-13	200,000,000	187,230,855	17,910,246	101,942,330	107,536,693	209,479,022	1.11
NJHL European Buyout Investment Series C	Mar-08	Sep-13	200,000,000	190,616,141	28,921,652	106,124,833	125,012,561	231,137,395	1.21
Large Buyout			2,294,391,274	1,694,286,329	933,565,840	1,075,867,849	1,075,277,503	2,151,145,351	1.27
Apollo Investment Fund VI, L.P.	Nov-05	Sep-13	50,000,000	132,027,729	2,090,014	42,190,018	132,201,604	174,391,622	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Sep-13	100,000,000	97,912,487	820,584	87,323,958	34,509,028	121,832,985	1.23
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-13	50,000,000	9,905,532	40,425,215	10,958,239	903,470	11,861,709	1.08
Carlyle Partners VI, L.P.	Nov-13	N/A	300,000,000	13,358,532	286,641,468	13,358,532	0	13,358,532	0.99
CVC Capital Partners VI, LP	Jul-13	N/A	101,141,274	0	101,141,274	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-13	100,000,000	95,399,235	4,435,617	53,960,722	78,001,164	131,961,886	1.38
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	90,466,025	20,885,928	67,119,269	61,685,985	128,805,254	1.42
Silver Lake Partners IV	Mar-13	N/A	200,000,000	10,187,002	189,812,998	10,187,002	0	10,187,002	1.00
TPG Partners V, L.P.	Sep-06	Sep-13	187,500,000	256,751,196	21,962,016	128,932,195	127,902,936	256,835,130	1.00
TPG Partners VI, L.P.	May-08	Sep-13	180,000,000	261,013,214	40,733,103	134,028,460	135,274,390	269,302,850	1.03
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-13	200,000,000	200,000,000	0	90,104,971	265,621,952	355,726,923	1.78
Warburg Pincus Private Equity VIII	Jun-06	Sep-13	25,750,000	26,883,000	0	14,052,279	48,417,483	62,469,762	2.32
Warburg Pincus Private Equity X, LP	Oct-07	Sep-13	400,000,000	400,000,000	7,000,000	336,135,512	171,739,490	507,875,002	1.27
Warburg Pincus Private Equity XI, LP	May-12	Sep-13	300,000,000	100,382,377	217,617,623	87,516,694	19,020,000	106,536,694	1.07

	Inception Date	Last Valuation Date	Jan-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
Mezzanine Debt			610,000,000	508,789,169	204,356,402	205,400,069	474,834,505	680,234,574	1.27
Audax Mezzanine Partners II	Nov-06	Sep-13	50,000,000	55,260,073	556,116	7,334,539	60,916,121	68,250,660	1.24
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-13	45,000,000	40,978,245	6,843,427	10,343,476	46,709,697	57,053,173	1.30
			75,000,000	91,767,704	12,703,416	49,751,360	62,697,074	112,448,434	1.16
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-13							
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-13	40,000,000	36,540,249	3,534,838	15,665,476	27,255,215	42,920,691	1.17
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-13	150,000,000	53,469,708	117,227,153	35,341,681	33,428,666	68,770,347	1.23
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-13	100,000,000	113,739,620	5,732,705	44,013,720	147,768,312	191,782,032	1.46
Newstone Capital Partners II, L.P.	May-11	Sep-13	100,000,000	54,645,953	54,888,844	32,057,665	29,476,553	61,534,218	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			282,223,612	260,040,450	38,262,309	175,533,236	179,869,403	355,402,639	1.37
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,171,433	1,190,268	28,629,851	37,531,317	66,161,168	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-13	100,000,000	89,327,792	22,814,805	66,825,373	65,224,536	132,049,909	1.48
Partners Group Secondary 2006 LP	Sep-06	Sep-13	54,874,444	53,008,507	4,038,883	21,996,314	40,935,104	62,931,418	1.19
Partners Group Secondary 2008, L.P.	Sep-08	Sep-13	77,349,168	67,532,719	10,218,353	58,081,698	36,178,446	94,260,144	1.40
Small/Midsize Buyout			650,000,000	631,987,753	122,516,078	472,676,508	327,286,047	799,962,555	1.26
CSFB/NJDI Investment Fund	Nov-05		650,000,000	631,987,753	122,516,078	472,676,508	327,286,047	799,962,555	1.26
CSFB/NJDI Investment Fund 2005-1 Series		Sep-13	200,000,000	220,129,478	13,023,475	163,182,848	123,919,784	287,102,632	1.30
CSFB/NJDI Investment Fund 2006-1 Series		Sep-13	250,000,000	260,846,973	30,910,966	191,561,497	144,035,301	335,596,798	1.28
CSFB/NJDI Investment Fund 2008-1 Series		Sep-13	200,000,000	151,011,302	78,581,636	117,932,163	59,330,962	177,263,126	1.17
Special Situations			340,000,000	191,011,852	199,834,974	165,756,458	50,915,886	216,672,344	1.13
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-13	340,000,000	191,011,852	199,834,974	165,756,458	50,915,886	216,672,344	1.13
Venture Capital			280,000,000	216,412,098	106,867,303	208,730,245	75,416,598	284,146,844	1.30
General Catalyst Group VI, L.P.	Jan-12	Sep-13	15,000,000	7,575,000	7,425,000	7,613,261	0	7,613,261	1.01
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	49,503,997	496,003	40,956,751	18,896,325	59,853,076	1.21
JP Morgan Direct VC Institutional III		Sep-13	600,000	579,595	20,405	491,481	350,215	841,696	0.84
JP Morgan Pooled VC Institutional III		Sep-13	49,400,000	48,924,402	475,598	40,465,270	18,546,110	59,011,380	1.18
Khosla Venutres IV, L.P.	Jan-12	Sep-13	25,000,000	11,625,000	13,375,000	11,468,539	1,272,455	12,740,994	1.09
NB Crossroads Fund XVIII	Nov-06	Sep-13	50,000,000	42,000,000	16,750,000	46,632,753	13,575,560	60,208,313	1.43
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
Tenaya Capital VI, L.P.	Jul-12	Sep-13	40,000,000	16,786,196	23,213,804	15,935,639	0	15,935,639	0.95
Private Equity Subtotal			11,682,484,309	8,567,066,046	4,235,046,242	6,243,836,933	4,810,091,636	11,053,928,569	1.29

			Jan-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			1,403,367,320	960,581,472	442,815,872	729,538,898	573,804,035	1,303,342,933	1.36
CT High Grade Partners II, LLC	May-08	Sep-13	675,000,000	572,861,303	99,133,604	597,052,727	155,657,208	752,709,934	1.31
Guggenheim Structured Real Estate III	Sep-07	Sep-13	100,000,000	100,000,000	0	13,395,317	65,403,322	78,798,639	0.79
Lone Star Fund VII (U.S.) LP	May-11	Sep-13	300,000,000	283,589,254	18,999,708	114,746,487	352,040,935	466,787,422	1.65
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-13	122,936,184	4,128,992	119,253,347	4,344,367	702,571	5,046,938	1.22
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-13	205,431,136	1,923	205,429,213	0	0	0	0.00
Equity			4,040,431,635	2,560,790,643	1,688,230,391	2,126,259,100	916,403,152	3,042,662,252	1.19
AEW Core Property Trust U.S. Inc.	Oct-07	Dec-13	100,000,000	100,000,000	0	89,635,719	23,580,012	113,215,731	1.13
ARA Asia Dragon Limited	Sep-07	Sep-13	100,000,000	92,842,000	7,158,000	51,599,605	81,679,431	133,279,036	1.44
Blackstone Real Estate Partners Asia LP	Jun-13	N/A	500,000,000	80,804,981	419,195,019	79,310,141	1,494,840	80,804,981	1.00
Blackstone Real Estate V	Feb-06	Sep-13	75,000,000	78,170,516	3,313,359	78,772,180	50,021,213	128,793,393	1.65
Blackstone Real Estate VI	Feb-07	Sep-13	100,000,000	98,429,714	5,425,168	124,793,005	35,156,065	159,949,069	1.63
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-13	43,624,688	39,576,169	4,048,519	54,440,559	12,253,774	66,694,333	1.69
Blackstone Real Estate VII	Dec-11	Sep-13	300,000,000	200,851,284	122,235,614	212,448,530	46,642,012	259,090,542	1.29
Capri Urban	Sep-07	Sep-13	50,000,000	49,475,115	524,885	35,899,737	0	35,899,737	0.73
Carlyle Realty Partners V LP	Feb-07	Sep-13	100,000,000	122,192,317	36,880,856	40,671,388	112,603,834	153,275,222	1.25
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
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	Sep-13	100,000,000	76,970,190	22,954,810	58,151,869	32,347,516	90,499,384	1.18
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-13	100,000,000	90,000,000	12,257,314	86,368,693	32,000,000	118,368,693	1.32
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-13	81,500,000	69,531,563	18,380,641	34,972,557	64,878,336	99,850,892	1.44
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-13	25,000,000	14,928,162	10,071,838	14,085,924	3,433,250	17,519,174	1.17
Northwood Real Estate Co-Invest	Dec-12	Sep-13	75,000,000	12,331,706	62,668,294	11,810,420	0	11,810,420	0.96
Northwood Real Estate Partners	Dec-12	Sep-13	75,000,000	43,401,273	31,829,824	42,700,299	404,284	43,104,583	0.99
Northwood RE Partners L.P., (Series IV)		N/A	200,000,000	19,024,598	180,975,402	19,024,598	0	19,024,598	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-13	100,000,000	1,425,720	98,574,280	1,358,393	0	1,358,393	0.95
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-13	101,099,916	3,109,807	97,990,108	3,151,166	0	3,151,166	1.01
Prime Property Fund	Aug-07	Sep-13	130,000,000	150,000,000	0	88,850,946	61,123,848	149,974,794	1.00
PRISA II	Jun-07	Dec-13	60,000,000	100,000,000	0	50,280,045	49,237,367	99,517,413	1.00
PRISA Real Estate Separate Account	Dec-06	Dec-13	265,000,000	300,000,000	0	183,404,923	121,277,449	304,682,372	1.02
Prologis European Properties Fund II	Sep-13	Sep-13	189,207,032	136,372,118	52,834,914	134,734,398	1,234,799	135,969,197	1.00
RE Capital Asia Partners III, L.P.	Aug-12	Sep-13	80,000,000	41,817,425	43,633,784	45,427,259	8,179,339	53,606,598	1.28
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	48,899,890	1,100,110	46,431,913	0	46,431,913	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Sep-13	100,000,000	95,333,333	500,000	72,734,463	60,161,691	132,896,154	1.39
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	85,041,098	14,958,902	96,880,986	358,103	97,239,089	1.14
Real Estate Subtotal			5,443,798,956	3,521,372,115	2,131,046,263	2,855,797,998	1,490,207,187	4,346,005,185	1.23

1/31/2014

			Jan-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			700,000,000	600,000,000	100,000,000	627,569,250	0	627,569,250	1.05
BlueCrest Capital Management LLP	Apr-12	Dec-13	200,000,000	200,000,000	0	203,156,200	0	203,156,200	1.02
Brevan Howard Fund Limited	Nov-11	Dec-13	200,000,000	200,000,000	0	211,898,400	0	211,898,400	1.06
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	Dec-13	150,000,000	150,000,000	0	162,514,650	0	162,514,650	1.08
Credit			1,350,000,000	1,293,325,757	126,006,083	1,510,321,810	70,432,544	1,580,754,354	1.22
Canyon Value Realization Fund	Jun-07	Dec-13	75,000,000	75,000,000	0	123,661,275	0	123,661,275	1.65
Canyon Balanced Fund	Jul-11	Dec-13	125,000,000	125,000,000	0	173,803,278	1,070,704	174,873,982	1.40
Claren Road Credit Master Fund, Ltd.	Jun-12	Dec-13	150,000,000	150,000,000	0	161,305,650	0	161,305,650	1.08
GSO Credit Partners - A, L.P.	Mar-12	Nov-13	400,000,000	340,000,000	60,000,000	450,644,500	0	450,644,500	1.33
GSO Special Situations Fund, L.P.	Feb-12	Nov-13	100,000,000	100,000,000	0	133,452,400	0	133,452,400	1.33
Lazard Rathmore Fund, Ltd.	Aug-12	Dec-13	150,000,000	150,000,000	0	165,395,100	0	165,395,100	1.10
OZNJ Private Opportunities LP	Mar-13	Nov-13	200,000,000	203,325,757	66,006,083	135,659,957	69,361,840	205,021,797	1.01
Regiment Capital Ltd. Fund	Dec-11	Dec-13	150,000,000	150,000,000	0	166,399,650	0	166,399,650	1.11
Distressed			350,000,000	450,000,000	0	411,140,905	247,866,625	659,007,530	1.46
Centerbridge Credit Partners	Oct-07	Dec-13	200,000,000	200,000,000	0	275,967,480	38,986,466	314,953,946	1.57
King Street Capital	Feb-07	Dec-13	150,000,000	150,000,000	0	129,287,258	108,115,193	237,402,451	1.58
Marathon Special Opp Fund, LTD	Jul-08	Dec-13	0	100,000,000	0	5,886,168	100,764,966	106,651,134	1.07
Equity Long/ Short			1,325,000,000	1,062,619,901	412,380,099	1,160,293,546	257,324,412	1,417,617,958	1.33
Archipelago Partners, LP	Jun-06	Dec-13	150,000,000	150,000,000	0	147,878,250	100,000,000	247,878,250	1.65
Ascend Partners Fund II, LP	Jul-07	Jan-13	0	150,000,000	0	8,280,232	157,324,412	165,604,644	1.10
Bay Pond Partners, L.P.	Apr-12	Dec-13	200,000,000	150,000,000	50,000,000	186,765,750	0	186,765,750	1.25
Cadian Fund, L.P.	May-12	Dec-13	100,000,000	100,000,000	0	96,659,800	0	96,659,800	0.97
Omega Overseas Partners Ltd. Class-B	Jan-07	Dec-13	225,000,000	125,000,000	100,000,000	213,722,750	0	213,722,750	1.71
Scopia PX, LLC	Jan-13	Dec-13	150,000,000	137,500,000	12,500,000	151,418,713	0	151,418,713	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Dec-13	150,000,000	150,000,000	0	232,659,450	0	232,659,450	1.55
ValueAct Co-Invest International LP	Jun-13	N/A	200,000,000	119,901	199,880,099	119,901	0	119,901	1.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Dec-13	150,000,000	100,000,000	50,000,000	122,788,700	0	122,788,700	1.23
Event Driven			1,200,000,000	836,163,094	363,836,906	1,023,904,551	84,167,222	1,108,071,773	1.33
Cevian Capital II, L.P.	Apr-12	Dec-13	150,000,000	150,000,000	0	177,571,500	0	177,571,500	1.18
Davidson Kempner Institutional Partners, L.P	Dec-06	Dec-13	150,000,000	150,000,000	0	217,224,150	0	217,224,150	1.45
Elliott Associates, L.P.	Apr-12	Dec-13	200,000,000	70,883,000	129,117,000	75,247,975	0	75,247,975	1.06
JANA Strategic Investment Fund II, LP	Jun-13	Dec-13	300,000,000	65,280,094	234,719,906	57,161,056	13,931,748	71,092,804	1.09
Pershing Square LP	Apr-10	Dec-13	200,000,000	200,000,000	0	209,238,260	60,000,000	269,238,260	1.35
Third Point Offshore Fund, LTD.	Apr-11	Dec-13	100,000,000	100,000,000	0	129,294,310	10,235,474	139,529,784	1.40
York Capital Management, LP	Feb-07	Nov-13	100,000,000	100,000,000	0	158,167,300	0	158,167,300	1.58

			1/31/2014						
			Jan-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	2,519,688,496	29,590,586	2,549,279,082	1.24
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-13	550,000,000	550,000,000	0	687,972,356	0	687,972,356	1.25
Arden Garden State NJ Fund LP.	Jun-06	Nov-13	500,000,000	500,000,000	0	557,337,467	0	557,337,467	1.11
Protege Partners, LP	Jun-07	Dec-13	150,000,000	150,000,000	0	173,922,125	0	173,922,125	1.16
RC Woodley Park, LP	Aug-06	Nov-13	810,000,000	751,258,928	58,741,072	982,726,228	29,590,586	1,012,316,814	1.35
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-13	200,000,000	106,500,000	93,500,000	117,730,319	0	117,730,319	1.11
Global Macro			300,000,000	300,000,000	0	320,256,500	0	320,256,500	1.07
Lynx (Bermuda) Ltd.	Mar-11	Dec-13	100,000,000	100,000,000	0	103,964,500	0	103,964,500	1.04
Winton Futures Fund	Jan-11	Dec-13	200,000,000	200,000,000	0	216,292,000	0	216,292,000	1.08
Multi-Strategy			500,000,000	570,276,209	86,020,827	445,452,356	270,710,797	716,163,153	1.26
AG Garden Partners, LP	Mar-06	Dec-13	0	150,000,000	0	9,501,116	152,650,000	162,151,116	1.08
Dyal NJ Investors, L.P.	Oct-12	Sep-13	200,000,000	120,276,209	86,020,827	111,921,165	18,060,797	129,981,962	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-13	150,000,000	150,000,000	0	90,359,700	75,000,000	165,359,700	1.10
OZ Domestic Partners II, Ltd.	Jun-06	Dec-13	150,000,000	150,000,000	0	233,670,375	25,000,000	258,670,375	1.72
Hedge Fund Subtotal			7,935,000,000	7,170,143,890	1,240,484,986	8,018,627,414	960,092,186	8,978,719,599	1.25
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	Sep-13	150,000,000	89,301,043	67,278,685	84,182,577	35,965,165	120,147,742	1.35
Blackstone Resources Select Fund	Aug-11	Dec-13	250,000,000	250,000,000	0	209,074,250	0	209,074,250	0.84
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-13	389,985,858	315,745,802	95,692,306	294,569,251	28,785,175	323,354,426	1.02
BX NJ Co-Invest, L.P.	Aug-12	Sep-13	20,014,142	20,014,142	0	43,831,051	0	43,831,051	2.19
Gresham Commodity Fund (ETAP)	Feb-08	Dec-13	200,000,000	200,000,000	0	142,187,200	0	142,187,200	0.71
Gresham Commodity Fund (TAP)	Nov-07	Dec-13	200,000,000	200,000,000	0	86,082,125	75,000,000	161,082,125	0.81
GSO Energy Partners - A, L.P.	Mar-12	Sep-13	500,000,000	202,284,218	304,814,764	216,425,482	8,674,606	225,100,088	1.11
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	Nov-13	135,000,000	135,000,000	0	12,291,665	89,569,359	101,861,024	0.75
Schroders Commodity Portfolio	Jan-08	Jan-14	500,000,000	450,000,000	50,000,000	307,292,625	75,000,000	382,292,625	0.85
Sheridan Production Partners I	Aug-07	Sep-13	50,000,000	52,250,000	0	36,493,002	41,000,000	77,493,002	1.48
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-13	100,000,000	91,750,000	8,250,000	82,444,990	4,250,000	86,694,990	0.94
Tenaska Power Fund II, L.P.	Sep-08	Sep-13	100,000,000	87,577,008	12,422,992	56,259,425	23,313,856	79,573,281	0.91
Real Assets Subtotal			2,775,000,000	2,095,223,096	717,157,862	1,572,434,527	381,558,161	1,953,992,688	0.93
Grand Total			27,836,283,264	21,353,805,147	8,323,735,354	18,690,696,872	7,641,949,169	26,332,646,041	1.23

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 includes recallable portion of proceeds.

Global Diversified Credit as of January 31, 2014

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

			Jan-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	Dec-13	400,000,000	400,000,000	162,821,906	51,783,200	325,643,813	377,427,013	0.94
BlackRock Credit Investors Co-Invest	Oct-09	Dec-13	144,000,000	144,000,000	120,798,550	15,500,225	242,255,599	257,755,824	1.79
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Dec-13	300,000,000	280,472,637	19,527,363	277,053,933	34,825,871	311,879,804	1.11
Golden Tree Opportunities LP-Class D	Sep-07	Nov-13	250,000,000	249,500,000	500,000	419,374,044	4,676,086	424,050,130	1.70
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	Nov-13	500,000,000	500,000,000	0	872,884,000	0	872,884,000	1.75
OZSC II, LP	Mar-13	Nov-13	250,000,000	232,900,667	40,861,169	221,053,052	23,761,836	244,814,888	1.05
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	Sep-13	200,000,000	83,378,333	116,621,667	88,472,344	24,532,588	113,004,932	1.36
Total			2,272,530,670	2,073,563,125	519,523,540	2,021,193,116	739,257,553	2,760,450,668	1.33

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 includes recallable portion of proceeds.

Transfer between Common and Pension Funds

1/31/14

Transfers between Common and Pension Funds

January, 2014

Contributions to Common Funds from Pension Funds for the Month

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
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Not Applicable

\$ -

\$ -

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
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1/29/2014	\$ 350,000,000.00	A	\$ 2,100,000.00	JRS
			88,900,000.00	P&F
			112,000,000.00	PERS
			5,250,000.00	SPRS
			141,750,000.00	TPA
	\$ 350,000,000.00		\$ 350,000,000.00	

1/29/2014	\$ 300,000,000.00	D	\$ 1,800,000.00	JRS
			76,200,000.00	P&F
			96,000,000.00	PERS
			4,500,000.00	SPRS
			121,500,000.00	TPA
	\$ 300,000,000.00		\$ 300,000,000.00	

Transfers between Common and Pension Funds, Summarized

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,900,000.00
P&F	\$ 165,100,000.00
PERS	\$ 208,000,000.00
SPRS	\$ 9,750,000.00
TPA	\$ 263,250,000.00
	\$ 650,000,000.00