NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

October 2014

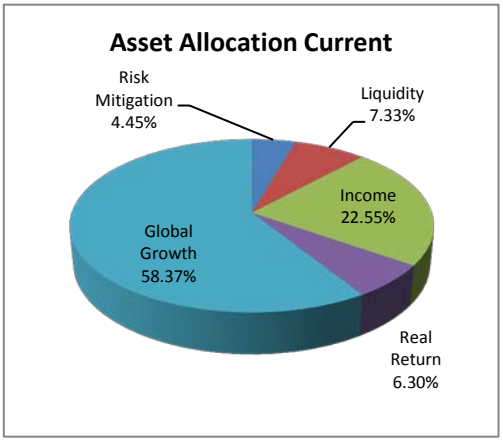
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards."

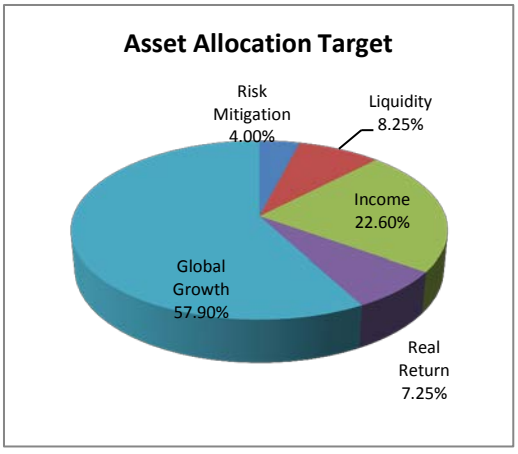
New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
10/31/14

	Actual Allocation %	Target %	Difference%	Allocation$
Absolute Return/Risk Mitigation	4.45%	4.00%	0.45%	3,464.13
Risk Mitigation	**4.45%**	**4.00%**	**0.45%**	**3,464.13**
Cash Equivalents [1]	3.52%	5.00%	-1.48%	2,736.82
Short Term Cash Equivalents	0.55%	0.00%	0.49%	430.49
TIPS	2.17%	1.50%	0.67%	1,691.65
US Treasuries	1.09%	1.75%	-0.66%	845.49
Total Liquidity	**7.33%**	**8.25%**	**-0.92%**	**5,704.45**
Investment Grade Credit	11.24%	10.00%	1.24%	8,744.97
Public High Yield	2.12%	2.00%	0.12%	1,652.45
Global Diversified Credit	2.82%	3.50%	-0.70%	2,192.40
Credit Oriented Hedge Funds	3.18%	4.00%	-0.82%	2,477.32
Debt Related Private Equity	1.03%	1.00%	0.03%	802.11
Debt Related Real Estate	1.00%	1.00%	0.00%	774.49
Police and Fire Mortgage Program	1.16%	1.10%	0.06%	905.47
Total Income	**22.55%**	**22.60%**	**-0.05%**	**17,549.21**
Commodities	1.13%	1.00%	0.13%	877.38
Private Real Assets	1.25%	2.00%	-0.75%	970.27
Equity Related Real Estate	3.92%	4.25%	-0.52%	3,050.93
Total Real Return	**6.30%**	**7.25%**	**-0.95%**	**4,898.58**
US Equity	28.91%	27.25%	1.66%	22,497.99
Non-US Developed Markets Equity	11.01%	12.00%	-0.99%	8,569.36
Emerging Markets Equity	6.54%	6.40%	0.14%	5,092.11
Equity Oriented Hedge Funds	4.00%	4.00%	0.00%	3,113.36
Buyouts/Venture Capital	7.90%	8.25%	-0.35%	6,146.49
Total Global Growth	**58.37%**	**57.90%**	**0.47%**	**45,419.31**
Opportunistic Private Equity	**0.18%**	**0.00%**	**0.18%**	141.39
Other Cash and Receivables	**0.81%**	**0.00%**	**0.81%**	633.76
Total Pension Fund	**100.00%**	**100.00%**	**0.00%**	**77,810.83**

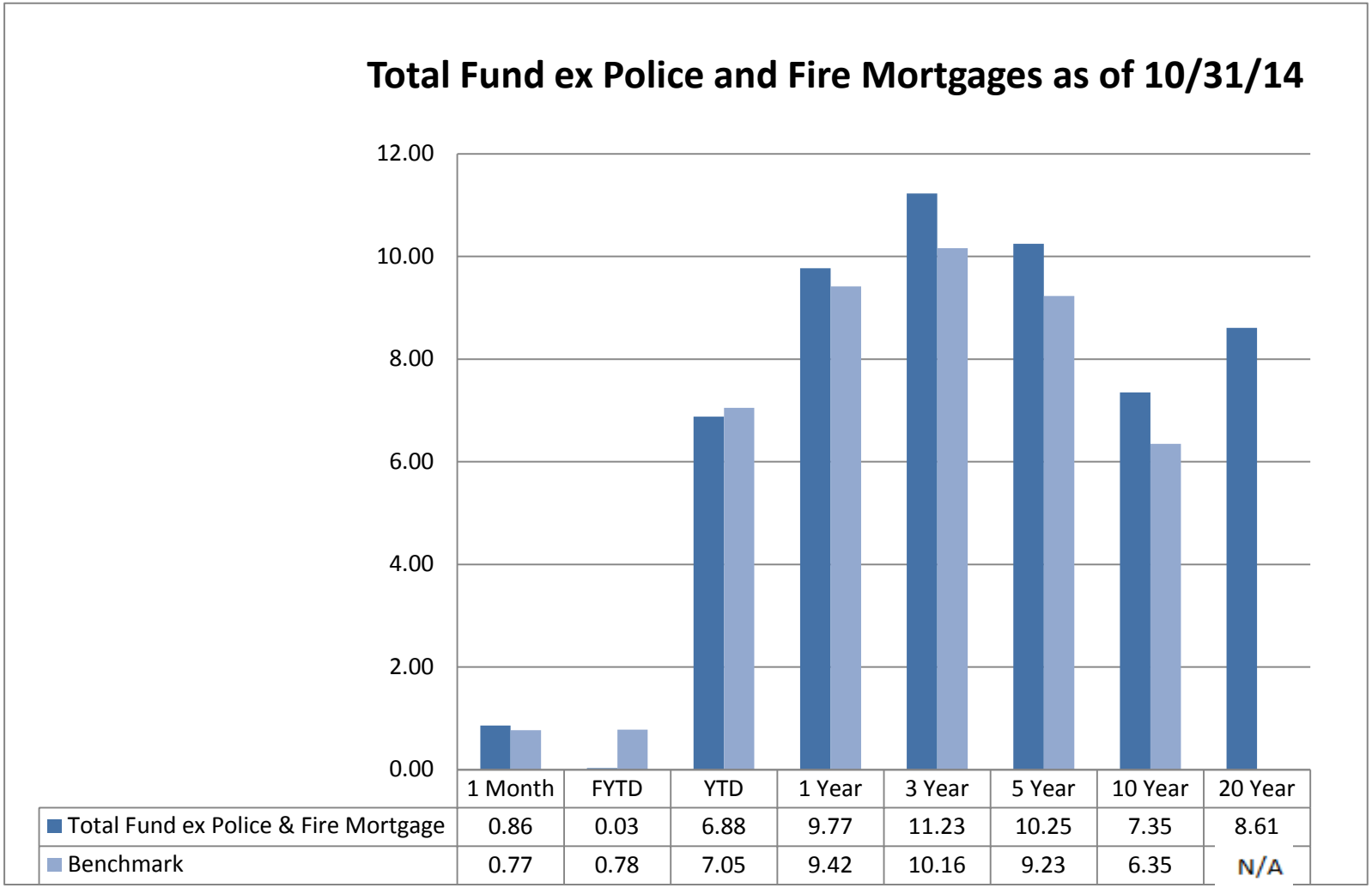
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



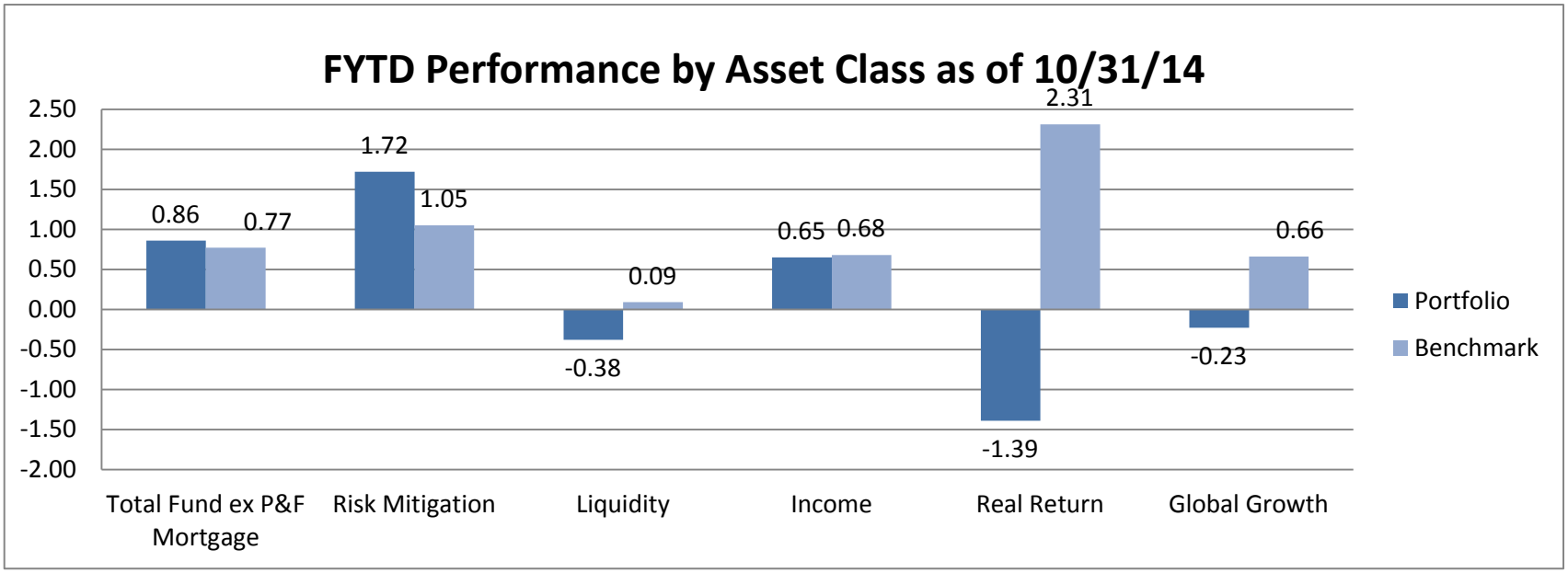


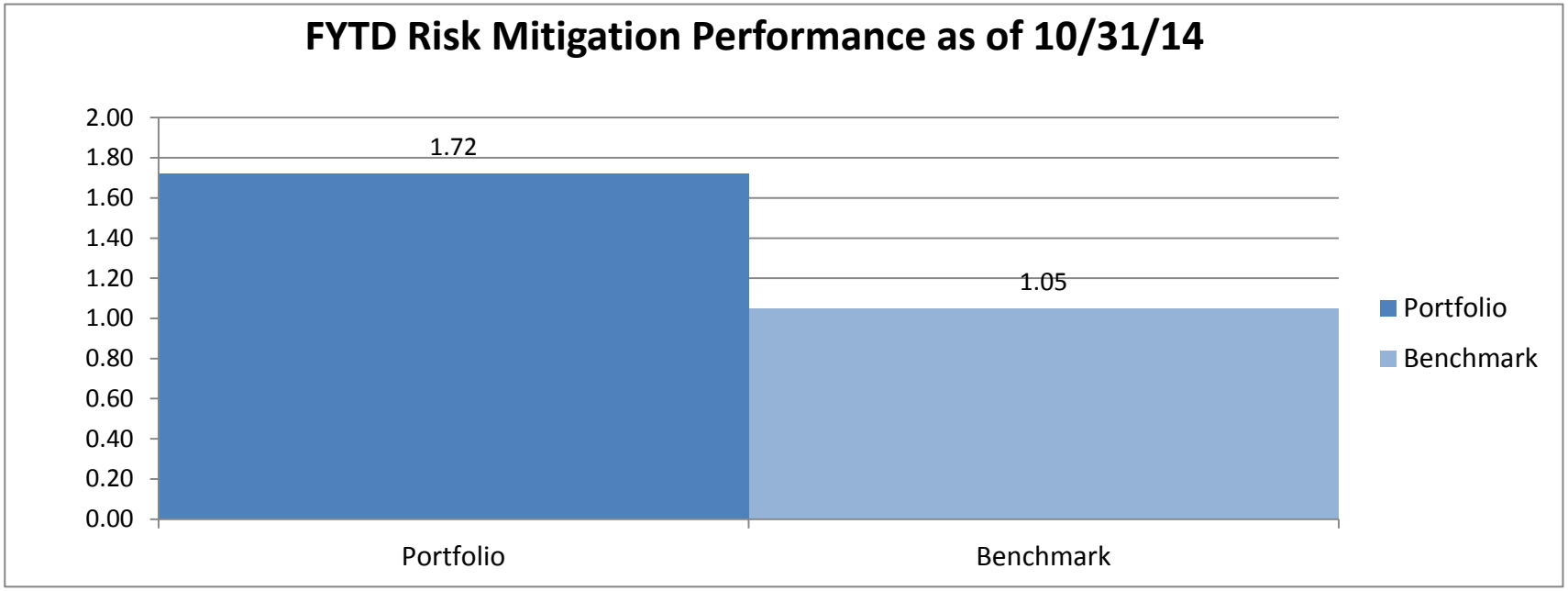
New Jersey Division of Investment
Performance Charts
10/31/14



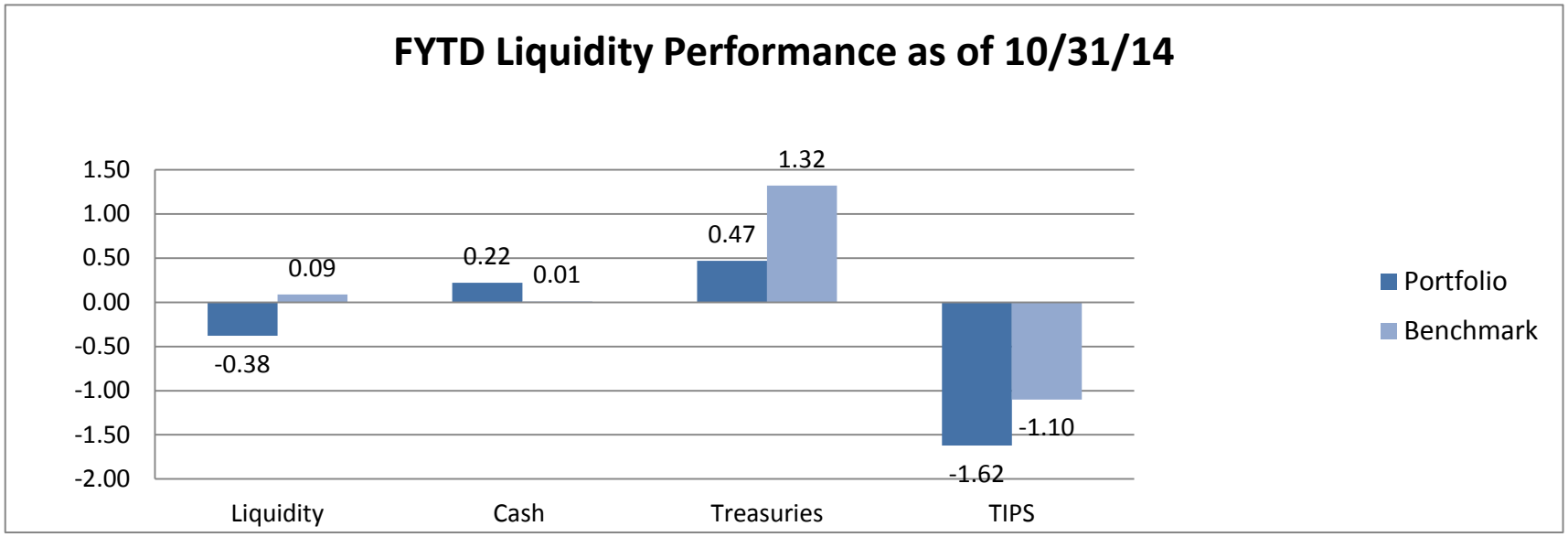
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund ex Police & Fire Mortgage	0.86	0.03	6.88	9.77	11.23	10.25	7.35	8.61
Benchmark	0.77	0.78	7.05	9.42	10.16	9.23	6.35	N/A

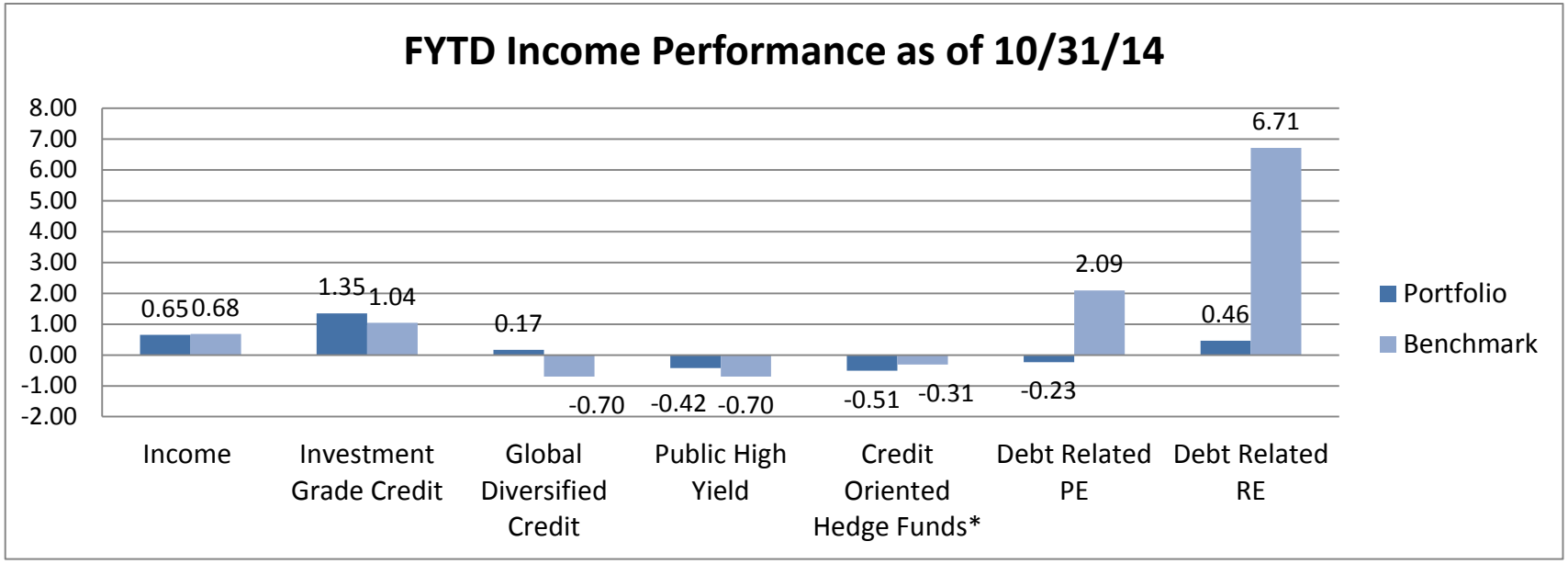
New Jersey Division of Investment
Performance Charts
10/31/14





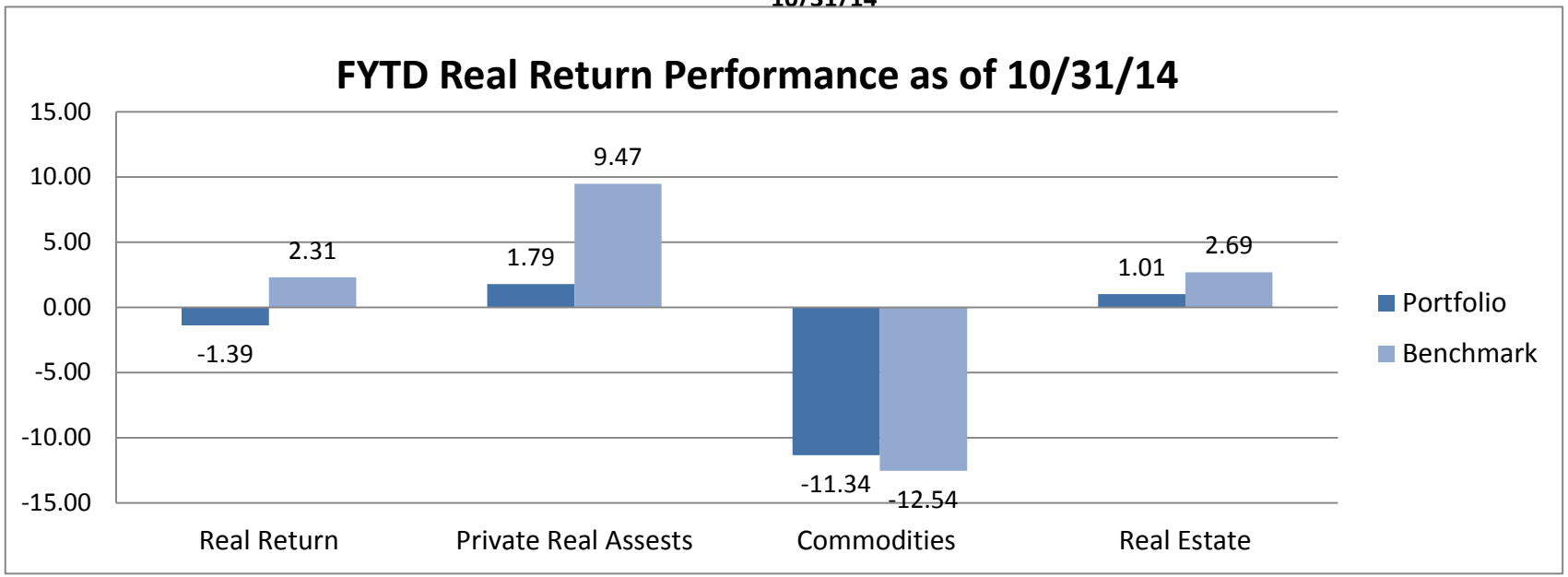
New Jersey Division of Investment
Performance Charts
10/31/14

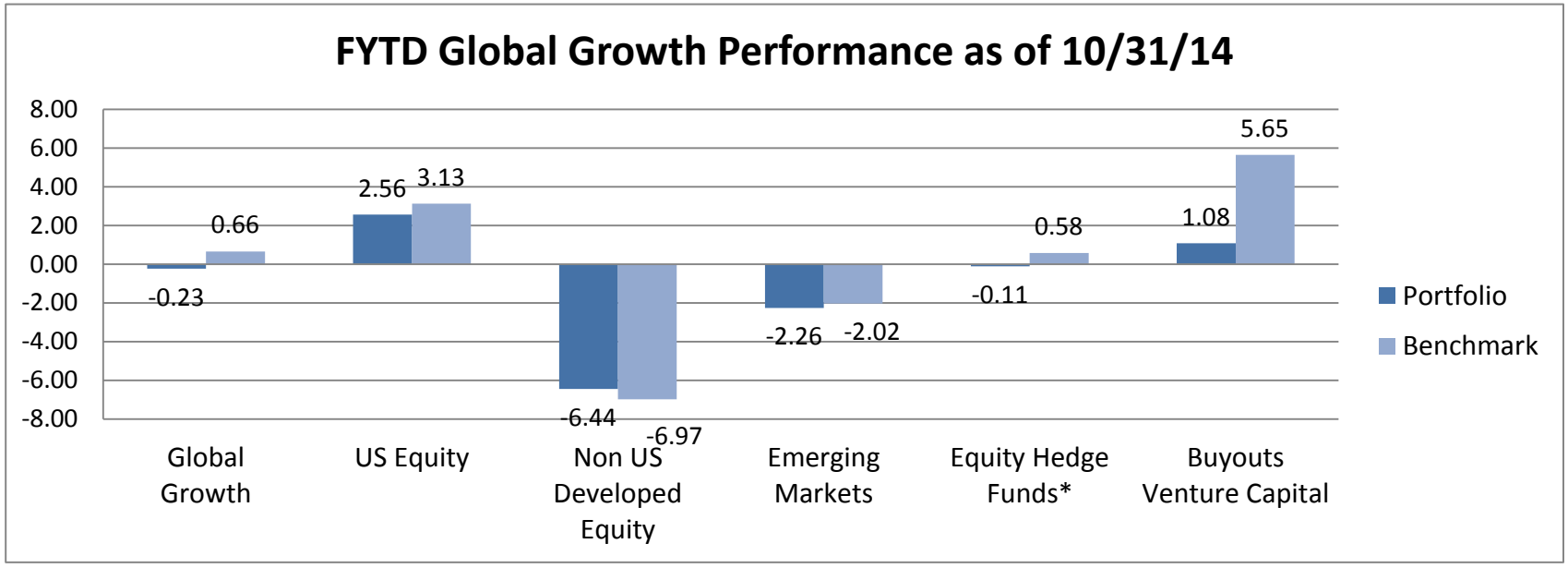




*Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
10/31/14





*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
10/31/14

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	**2.08**	**2.56**	**9.86**	**16.29**	**19.91**	**17.19**	**9.45**
S&P 1500 Composite	***2.68***	***3.13***	***10.37***	***16.52***	***19.70***	***16.92***	***8.46***
Equity Only (Ex Cash)	2.10	2.56	9.95	16.68	20.25	17.61	9.62
Equity Only-Diversified Fund	2.13	2.36	9.50	15.74	19.46		
Equity Only-Concentrated Fund	2.06	2.74	10.40	17.74	21.42		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.77	0.55	6.57	6.17	5.60	7.91	7.05
Fixed Income Blended Benchmark	***1.09***	***0.42***	***5.82***	***5.19***	***4.91***	***7.19***	***6.34***
Investment Grade	0.84	0.86	6.57	5.36	4.12	7.21	6.55
Investment Grade Blended Benchmark	*1.04*	*0.85*	*6.36*	*5.05*	*4.38*	*7.83*	*6.66*
High Yield	0.75	(0.07)	9.29	11.10	13.88	12.72	
Barclays High Yield Index	*1.19*	*(0.70)*	*4.72*	*5.82*	*9.39*	*10.44*	
International Equity with Cash, Hedges, Miscellaneous	**(0.21)**	**(4.75)**	**0.04**	**0.96**	**7.58**	**4.28**	**5.44**
MSCI All World Country Index (ex US)	***(0.99)***	***(6.20)***	***(0.99)***	***0.06***	***7.76***	***6.09***	***6.59***
Custom International Equity Markets Index	***(0.48)***	***(5.23)***	***(0.06)***	***0.10***	***7.34***		
Developed Markets Equity	(1.28)	(6.44)	(1.73)	0.59	9.85		
Custom International Equity Developed Markets Index	*(1.46)*	*(6.97)*	*(2.26)*	*(0.21)*	9.34		
Emerging Markets Equity	1.55	(2.26)	3.01	1.32	3.96		
Custom International Equity Emerging Markets Index	*1.35*	*(2.02)*	*3.87*	*0.93*	*3.88*		
Alternative Investments	**0.44**	**0.17**	**9.75**	**13.39**	**10.17**	**9.88**	
Hedge Funds	0.00	0.53	6.11	9.21	9.12	6.71	
HFRI Fund of Funds Composite (one month lag)	*(0.17)*	*1.29*	*3.76*	*6.18*	*5.19*	*3.41*	
Private Equity	1.13	0.90	17.09	23.11	14.95	15.04	
Cambridge Associates (Data only available quarterly) [1]	0.00	5.65	16.16	21.96	14.75	17.59	
Real Estate	1.10	0.78	10.14	14.40	12.28	10.63	
Real Estate Index (Data only available quarterly) [1]	0.00	2.69	8.12	11.74	11.61	11.30	
Real Assets/Commodities	(1.35)	(5.31)	3.76	2.18	(0.56)	(2.56)	
DJUBS TR Index	(0.80)	(12.54)	(6.35)	(5.94)	(7.59)	(2.17)	
Police & Fire Mortgage Program	**0.35**	**1.62**	**4.97**	**5.66**	**3.08**		
Plan Cash [2]	**0.08**	**0.25**	**0.57**	**0.59**	**0.30**	**0.32**	**1.77**
US Treasury Bills (3 month)	***0.00***	***0.00***	***0.03***	***0.04***	***0.05***	***0.07***	***1.50***
Total Pension Fund	**0.86**	**0.05**	**6.85**	**9.72**	**11.11**		
Total Pension Fund ex Police and Fire Mortgages	**0.86**	**0.03**	**6.88**	**9.77**	**11.23**	**10.25**	**7.35**
Total Fund Benchmark	***0.77***	***0.78***	***7.05***	***9.42***	***10.16***	***9.23***	***6.35***

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

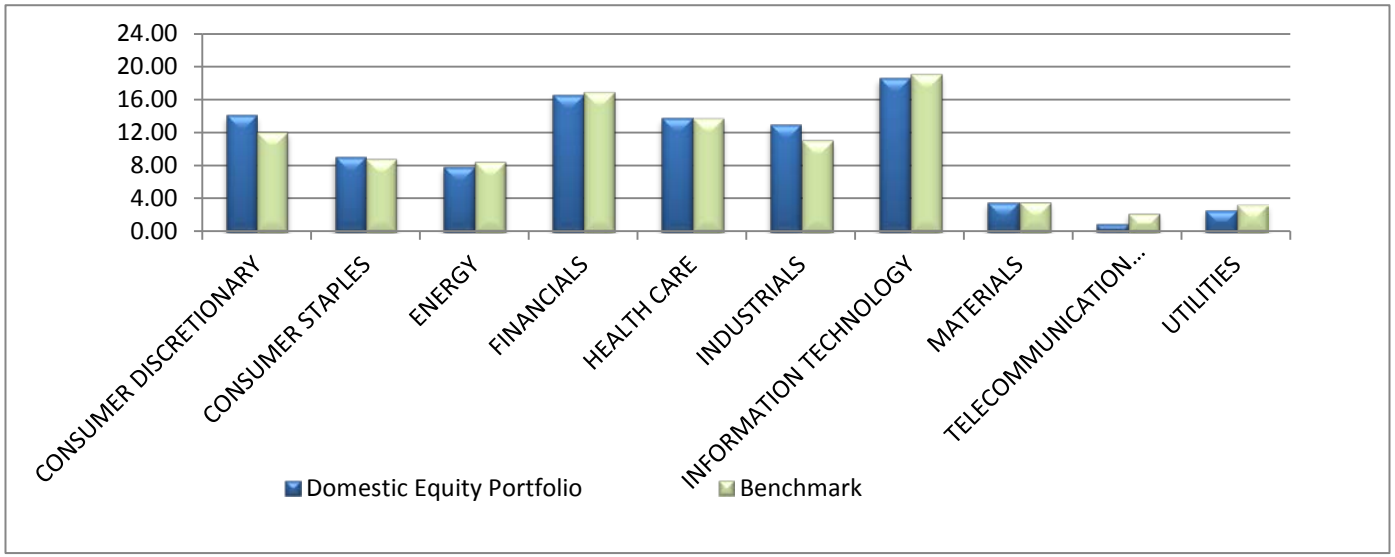
[2] **The cash aggregate comprises the seven plan cash accounts**

New Jersey Division of Investment
Domestic Equity
10/31/14

Top Holdings

Company	*% of Portfolio*
APPLE INC	3.75
MICROSOFT CORP	2.23
EXXON MOBIL CORP	2.13
WELLS FARGO CO	1.80
GOOGLE INC	1.68
JOHNSON & JOHNSON	1.50
MERCK & CO	1.40
GENERAL ELECTRIC CO	1.40
JP MORGAN CHASE & CO	1.35
WALT DISNEY CO.	1.34

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
10/31/14

	Portfolio	Benchmark[1]	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.85	5.36	-1.51
Current Yield	3.20	4.45	-1.25
Duration	5.93	6.64	-0.71
Option Adjusted Spread	81.24	109.96	-28.72
Convexity	0.19	1.52	-1.33
Maturity (yrs)	6.92	9.81	-2.89

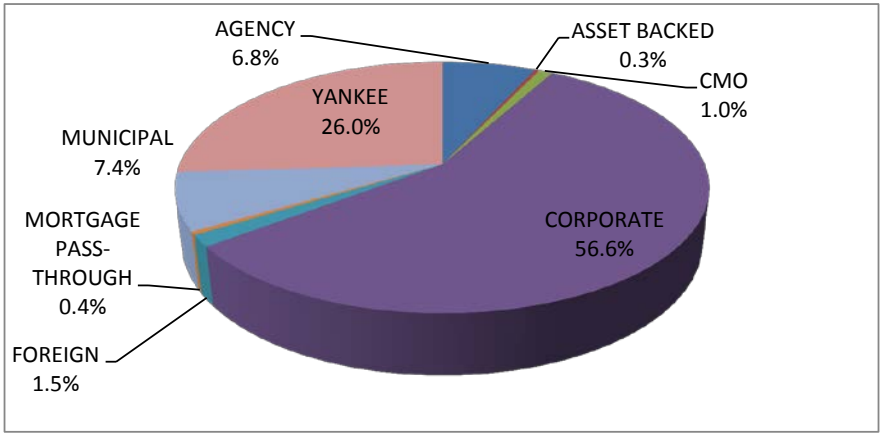
*This is a custom benchmark

	Issuer Name [2]	Market Value [%]
TII	U.S. Treasury Tips	14.21%
T	U.S. Treasury	8.52%
XOM	Exxon Mobil	2.37%
MP	Prov of Manitoba	2.22%
AID	Aid to Israel	2.21%
T	AT & T	1.86%
ONT	Prov of Ontario	1.67%
BRCOL	Prov of Brit Col	1.67%
CMCSA	Comcast	1.50%
QHEL	Hydro-Quebec	1.50%

Maturities	Portfolio	Benchmark[1]
0-5yr	44.33	0.41
5-10yr	40.05	0.94
10-15yr	5.91	10.74
15-20yr	6.05	12.40
20-25yr	2.38	23.89
25-30yr	0.06	49.14
>30yr	0.14	2.47
Unclassified	1.08	0.00

(1) Barclay's Gov/Credit Long
(2) Includes all affiliated entities
(3) Excluding US Treasuries and Tips

Sectors By %[3]

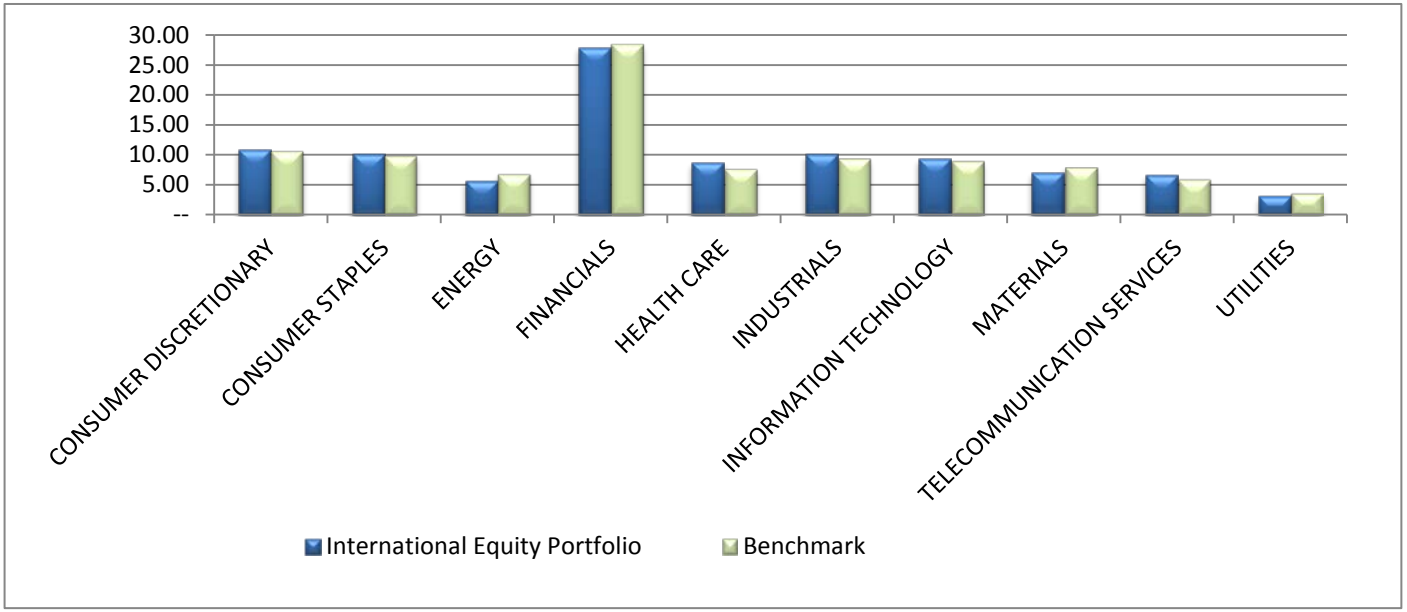


New Jersey Division of Investment
International Equity
10/31/14

Top Holdings

Company	*% of Portfolio*
ISHARES MSCI EMERGING MARKETS	9.12
ISHARES MSCI EAFE ETF	3.42
ISHARES CORE MSCI EMERGING MAR	1.42
ROCHE HOLDING AG	1.20
NOVARTIS AG REG	1.12
NESTLE SA REG	1.00
ISHARES MSCI SOUTH KOREA CAPPE	0.85
TAIWAN SEMICONDUCTOR SP ADR	0.75
BAYER AG	0.75
HSBC HOLDINGS PLC	0.67

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
10/31/14

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Developed - Euro					
Austria	13.0	0.1%	0.1%		13.0
Belgium	95.6	0.7%	0.8%		95.6
Finland	66.0	0.5%	0.5%		66.0
France	689.6	5.1%	4.9%		689.6
Germany	642.7	4.8%	5.3%		642.7
Greece	30.0	0.2%	0.2%		30.0
Ireland	30.8	0.2%	0.2%		30.8
Luxembourg	0.2	0.0%	0.0%		0.2
Italy	165.2	1.2%	1.2%		165.2
Netherlands	270.2	2.0%	1.7%		270.2
Portugal	20.2	0.1%	0.1%		20.2
Spain	268.3	2.0%	2.1%		268.3
Euro Currency				-181.1	-181.1
Developed - Non-Euro					
Australia	622.8	4.6%	4.8%		622.8
Canada	864.4	6.4%	6.4%		864.4
Denmark	148.1	1.1%	0.9%		148.1
Hong Kong	230.6	1.7%	1.9%		230.6
Israel	40.0	0.3%	0.3%		40.0
Japan	1,603.3	11.9%	12.5%	-180.5	1,422.8
New Zealand	0.7	0.0%	0.1%		0.7
Norway	53.6	0.4%	0.4%		53.6
Singapore	123.2	0.9%	0.9%		123.2
Sweden	239.5	1.8%	1.7%		239.5
Switzerland	837.5	6.2%	5.6%		837.5
United Kingdom	1,516.9	11.2%	12.7%		1,516.9

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Emerging Markets:					
EM - Global	10.0	0.1%	0.0%		10.0
EM - Europe/Middle East/Africa					
Czech Republic	52.8	0.4%	0.1%		52.8
Egypt	19.6	0.1%	0.1%		19.6
Hungary	15.4	0.1%	0.1%		15.4
Kazakhstan	0.2	0.0%	0.0%		0.2
Kenya	0.2	0.0%	0.0%		0.2
Kuwait	0.9	0.0%	0.0%		0.9
Morocco	0.2	0.0%	0.0%		0.2
Nigeria	0.5	0.0%	0.0%		0.5
Oman	0.2	0.0%	0.0%		0.2
Poland	85.3	0.6%	0.6%		85.3
Qatar	14.9	0.1%	0.2%		14.9
Romania	2.1	0.0%	0.0%		2.1
Russia	225.8	1.7%	1.3%		225.8
South Africa	340.4	2.5%	2.8%		340.4
Turkey	110.2	0.8%	0.6%		110.2
United Arab Emirates	10.3	0.1%	0.2%		10.3
EM - Latam					
Argentina	26.0	0.2%	0.0%		26.0
Brazil	542.2	4.0%	3.7%		542.2
Chile	22.8	0.2%	0.5%		22.8
Colombia	40.4	0.3%	0.4%		40.4
Mexico	278.5	2.1%	1.9%		278.5
Panama	15.1	0.1%	0.0%		15.1
Peru	33.1	0.2%	0.2%		33.1
EM - Asia ex Japan					
Bangladesh	0.1	0.0%	0.0%		0.1
China	908.2	6.7%	6.7%		908.2
India	358.5	2.7%	2.4%		358.5
Indonesia	173.8	1.3%	1.0%		173.8
Korea	782.1	5.8%	5.2%		782.1
Malaysia	101.2	0.8%	1.4%		101.2
Mongoloia	2.4	0.0%	0.0%		2.4
Pakistan	20.9	0.2%	0.0%		20.9

New Jersey Division of Investment
International Equity
Exposure by Country
10/31/14

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Emerging Markets:					
Philippines	108.5	0.8%	0.4%		108.5
Sri Lanka	0.1	0.0%	0.0%		0.1
Taiwan	461.3	3.4%	4.4%		461.3
Thailand	147.5	1.1%	0.8%		147.5
Vietnam	0.1	0.0%	0.0%		0.1

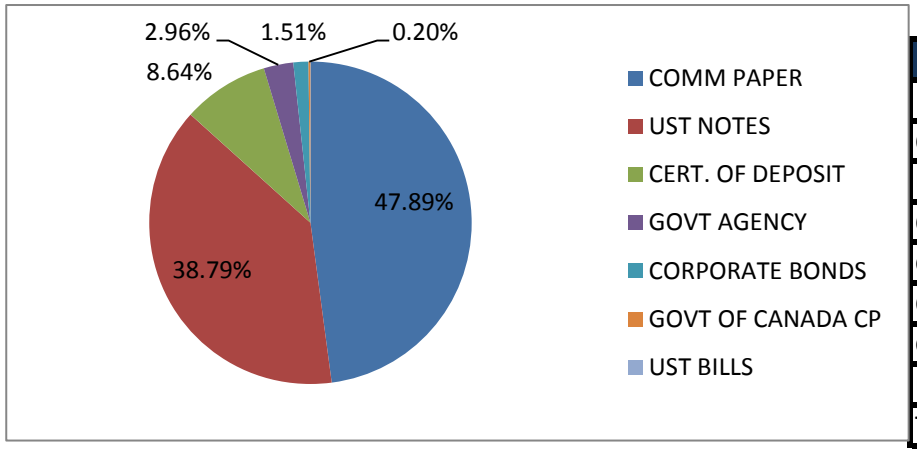
New Jersey Division of Investment
Cash Management Fund
10/31/14

PARTICIPATION

	VALUE	PERCENTAGE
STATE	$8,038	74.99%
NON-STATE	$2,680	25.01%
TOTAL*	$10,718	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
10/31/2014	0.12%	0.06%	113



	Percentage	31-Oct-14
COMM PAPER	47.89%	$5,122,096,000
UST NOTES	38.79%	$4,149,170,000
CERT. OF DEPOSIT	8.64%	$923,930,000
GOVT AGENCY	2.96%	$317,000,000
CORPORATE BONDS	1.51%	$161,649,000
GOVT OF CANADA CP	0.20%	$21,800,000
UST BILLS	0.00%	$0
TOTAL**	100.00%	$10,695,645,000

Total is at market.

****Total is at par.***

Total US Treas/Agency 41.76%

State Investment Council
Regulation Violations and Other Reportable Matters
October 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
Political contribution made on 4/22/2013.	NJAC 17:16-4	Discovered political contribution by investment management professional of Prologis. Matter will be referred to State Investment Council under separate cover.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
10/31/2014

Alternative Investments as of October 31, 2014

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

	Inception Date	Last Valuation Date	Oct-14 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Co-Investments			**1,175,000,000**	**556,841,484**	**626,390,908**	**729,196,631**	**183,999,475**	**913,196,106**	**1.64**
NB/NJ Custom Investment Fund II	Apr-12	Jun-14	200,000,000	104,497,189	120,839,539	154,354,052	31,297,030	185,651,082	1.78
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-14	75,000,000	15,102,418	59,897,582	14,251,608	794,224	15,045,832	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-14	800,000,000	340,582,667	442,312,997	510,878,231	86,675,025	597,553,256	1.75
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-14	100,000,000	96,659,210	3,340,790	49,712,741	65,233,196	114,945,936	1.19
Distressed Debt			**1,336,861,543**	**1,029,914,642**	**447,930,323**	**567,188,343**	**824,984,731**	**1,392,173,073**	**1.35**
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	30,000,000	26,283,722	0	10,121,342	20,793,975	30,915,317	1.18
Avenue Special Situations Fund V, LP	May-07	Jun-14	200,000,000	200,000,000	0	2,743,653	263,184,545	265,928,198	1.33
Avenue Special Situations IV	Nov-05	Jun-14	20,000,000	20,000,000	0	152,636	27,969,988	28,122,624	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-14	100,000,000	107,800,531	30,019,255	79,278,346	38,992,923	118,271,269	1.10
Centerbridge Capital Partners, L.P.	Jun-06	Jun-14	80,000,000	124,462,527	5,816,833	45,576,186	170,557,710	216,133,896	1.74
HIG Bayside Debt & LBO II	May-08	Jun-14	100,000,000	67,698,882	32,301,118	47,096,349	47,551,286	94,647,635	1.40
Knight/TPG NPL - R, L.P.	Mar-12	Jun-14	59,054,236	55,554,236	3,500,000	71,264,530	2,506	71,267,036	1.28
KPS Special Situations Fund III, LP	May-07	Jun-14	25,000,000	24,443,146	11,568,155	16,140,785	21,383,376	37,524,161	1.54
KPS Special Situations Fund IV, LP	Apr-13	Jun-14	200,000,000	16,903,525	183,096,475	16,722,844	0	16,722,844	0.99
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-14	100,000,000	100,886,693	11,062,334	73,505,723	56,534,597	130,040,321	1.29
MHR Institutional Partners III, L.P.	May-07	Sep-14	75,000,000	78,000,000	27,653,979	55,890,210	63,017,430	118,907,640	1.52
MHR Institutional Partners IV, L.P.	Jul-14	Sep-14	100,000,000	10,500,000	89,500,000	10,181,745	0	10,181,745	0.97
TPG Financial Partners, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,045,061	7,238,174	27,634,910	34,873,084	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,483	232,353	89,526,836	1.28
WLR Recovery Fund IV, LP	Oct-07	Jun-14	100,000,000	92,301,296	10,161,580	41,981,338	87,129,132	129,110,470	1.40
Domestic Midmarket Buyout			**2,886,490,000**	**2,263,423,198**	**881,419,737**	**1,724,911,489**	**1,464,425,656**	**3,189,337,145**	**1.41**
American Industrial Partners Capital Fund V	Dec-11	Jun-14	50,000,000	30,055,760	23,322,408	30,585,646	3,534,713	34,120,359	1.14
Court Square Capital Partners II, L.P.	May-07	Jun-14	100,000,000	91,007,280	10,546,593	57,552,078	80,233,073	137,785,151	1.51
InterMedia Partners VII, L.P.	Dec-05	Jun-14	75,000,000	96,252,158	621,562	120,275,904	24,412,538	144,688,441	1.50
JLL Partners Fund V, L.P.	Dec-05	Jun-14	50,000,000	52,634,435	1,689,843	23,575,898	61,729,913	85,305,811	1.62
JLL Partners Fund VI, LP	Jun-08	Jun-14	150,000,000	172,285,842	29,662,601	139,037,751	98,157,440	237,195,191	1.38
Lindsay Goldberg III, L.P.	Jul-08	Jun-14	200,000,000	155,580,580	47,314,844	140,113,601	60,679,127	200,792,728	1.29
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-14	100,000,000	92,141,488	7,858,512	23,844,691	109,150,126	132,994,817	1.44
Marlin Equity Partners IV	Jun-13	Jun-14	75,000,000	13,935,337	61,067,457	13,093,470	2,794	13,096,264	0.94
New Mountain Partners III, L.P.	May-07	Jun-14	100,000,000	104,867,342	12,037,939	95,705,082	42,488,813	138,193,895	1.32
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-14	75,000,000	83,116,369	585,557	17,340,188	115,416,674	132,756,862	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-14	250,000,000	291,730,277	26,502,073	204,321,307	180,902,489	385,223,797	1.32
Onex Partners II, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	15,714,516	162,065,393	177,779,909	2.00
Onex Partners III, LP	Dec-08	Jun-14	100,000,000	107,382,944	11,474,357	85,137,568	44,696,506	129,834,074	1.21
Onex Partners IV, LP	May-14	N/A	166,490,000	1,035,844	165,454,156	889,563	0	889,563	0.86
Quadrangle Capital Partners II	Aug-05	Jun-14	50,000,000	47,192,022	7,032,064	24,544,897	38,954,861	63,499,758	1.35
Roark Capital Partners III L.P.	Sep-12	Jun-14	100,000,000	45,295,111	55,603,710	49,766,554	898,821	50,665,375	1.12
Sterling Capital Partners IV, L.P.	Apr-12	Jun-14	100,000,000	43,680,411	62,316,278	30,970,217	17,530,615	48,500,832	1.11
Tenex Capital Partners, L.P.	Jan-11	Jun-14	50,000,000	45,402,296	15,556,840	39,159,221	11,375,926	50,535,147	1.11
Tenex Capital Partners LP - Secondary	Feb-13	Jun-14	20,000,000	15,856,863	7,958,465	15,702,720	3,101,710	18,804,430	1.19
The Resolute Fund II, L.P.	Dec-07	Jun-14	100,000,000	95,591,221	12,005,054	86,776,641	42,197,108	128,973,749	1.35

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TPG [STAR], LP	Mar-07	Jun-14	100,000,000	98,032,353	8,957,904	79,280,958	80,497,913	159,778,871	1.63
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	73,388,327	29,029,302	88,787,906	2,771,145	91,559,051	1.25
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,756,972	2,516,884	50,237,329	201,626,333	251,863,662	2.38
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-14	200,000,000	186,737,505	19,661,581	191,604,330	24,740,246	216,344,576	1.16
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-14	200,000,000	9,533,613	192,574,599	6,416,556	2,166,328	8,582,884	0.90
Vista Foundation Fund II, L.P.	Nov-13	Jun-14	75,000,000	28,889,606	46,110,394	26,993,408	0	26,993,408	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-14	100,000,000	87,268,427	12,731,573	67,483,489	55,095,051	122,578,540	1.40
Emerging Managers			**400,000,000**	**395,875,397**	**54,462,905**	**325,179,408**	**222,895,197**	**548,074,605**	**1.38**
CS/NJDI Emerging Opp	Apr-07		200,000,000	217,256,838	33,081,464	130,635,285	157,346,126	287,981,411	1.33
CS/NJDI Emerging Opp (2007-1 Series)		Jun-14	100,000,000	113,717,838	8,537,760	68,374,407	86,880,138	155,254,545	1.37
CS/NJDI Emerging Opp (2008-1 Series)		Jun-14	100,000,000	103,539,000	24,543,704	62,260,879	70,465,988	132,726,867	1.28
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	89,896,787	10,103,213	84,395,091	27,894,783	112,289,874	1.25
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	88,721,772	11,278,228	110,149,032	37,654,288	147,803,320	1.67
International			**1,982,345,375**	**1,438,228,730**	**674,682,847**	**1,055,878,070**	**714,936,309**	**1,770,814,379**	**1.23**
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	189,154,091	18,596,199	89,200,558	135,925,476	225,126,034	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	203,835,895	184,117,610	36,306,748	137,869,467	60,902,620	198,772,087	1.08
Anacap Credit Opportunities II, LP	Dec-11	Jun-14	82,651,501	91,063,753	25,286,259	62,528,460	33,981,096	96,509,556	1.06
Anacap Financial Partners II	May-08	Jun-14	129,316,661	168,971,908	20,080,895	144,365,955	61,899,821	206,265,777	1.22
AnaCap Financial Partners III, L.P.	Jul-14	N/A	156,672,881	1,936,438	154,736,444	1,875,602	519	1,876,121	0.97
Anacap Financial Partners GP II, LP	Nov-09	Jun-14	9,868,438	9,868,438	0	8,215,730	422,590	8,638,320	0.88
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	120,201,296	90,743,986	111,058,236	17,651,276	128,709,512	1.07
New Jersey Asia Investors, L.P.	Jan-08	Jun-14	100,000,000	93,877,635	18,023,097	125,202,766	44,645,468	169,848,234	1.81
NJHL European BO Investment II Series B	Apr-07	Jun-14	200,000,000	147,036,443	17,144,462	113,236,228	78,268,410	191,504,638	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	189,483,124	16,480,537	105,467,160	129,332,114	234,799,275	1.24
NJHL European Buyout Investment Series C	Mar-08	Jun-14	200,000,000	198,517,994	21,284,220	109,885,002	151,906,920	261,791,922	1.32
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-14	300,000,000	44,000,000	256,000,000	46,972,904	0	46,972,904	1.07
Large Buyout			**2,287,873,009**	**1,922,990,443**	**709,513,260**	**1,312,019,809**	**1,316,265,044**	**2,628,284,853**	**1.37**
Apollo Investment Fund VI, L.P.	Nov-05	Jun-14	50,000,000	132,027,729	2,090,014	31,735,805	142,452,939	174,188,744	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Sep-14	100,000,000	98,801,098	7,799,208	89,189,170	62,579,248	151,768,418	1.54
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-14	50,000,000	24,706,712	28,156,288	28,195,818	4,876,569	33,072,388	1.34
Carlyle Partners VI, L.P.	Nov-13	Jun-14	300,000,000	88,475,828	211,524,172	82,224,303	0	82,224,303	0.93
CVC Capital Partners VI, LP	Jul-13	Jun-14	94,623,009	7,969,097	87,056,254	6,246,741	404,252	6,650,993	0.83
Hellman & Friedman Capital Partners VI	Apr-07	Jun-14	100,000,000	95,547,475	4,287,377	38,238,223	127,144,253	165,382,476	1.73
Silver Lake Partners III, LP	Jan-07	Jun-14	100,000,000	98,401,696	15,595,400	68,111,377	83,068,099	151,179,476	1.54
Silver Lake Partners IV	Mar-13	Jun-14	200,000,000	33,875,905	166,124,095	40,574,967	0	40,574,967	1.20
TPG Partners V, L.P.	Sep-06	Jun-14	187,500,000	256,889,643	21,823,569	147,967,047	151,956,520	299,923,567	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	281,929,883	22,289,259	162,768,157	154,464,250	317,232,407	1.13
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-14	200,000,000	200,000,000	0	83,619,993	281,367,348	364,987,342	1.82
Warburg Pincus Private Equity VIII	Jun-06	Jun-14	25,750,000	26,883,000	0	13,589,261	50,974,651	64,563,912	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	353,313,996	229,947,815	583,261,810	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	177,482,377	142,767,623	166,244,951	27,029,100	193,274,051	1.09
Mezzanine Debt			**610,000,000**	**547,399,537**	**185,874,757**	**188,531,651**	**551,235,732**	**739,767,383**	**1.35**
Audax Mezzanine Partners II	Nov-06	Jun-14	50,000,000	56,018,683	2,148,008	5,326,532	64,611,601	69,938,132	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-14	45,000,000	40,017,311	7,804,361	4,526,203	51,638,387	56,164,590	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-14	75,000,000	91,767,704	15,568,198	39,499,866	78,433,020	117,932,886	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,651,862	3,423,225	11,567,006	32,600,827	44,167,833	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-14	150,000,000	75,157,811	105,290,824	46,066,134	50,003,470	96,069,604	1.28

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GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-14	100,000,000	112,701,810	6,407,457	27,755,414	167,696,165	195,451,579	1.73
Newstone Capital Partners II, L.P.	May-11	Jun-14	100,000,000	72,695,593	42,245,736	44,630,358	37,250,166	81,880,524	1.13
Newstone Capital Partners, L.P.	Feb-07	Jun-14	50,000,000	62,388,763	2,986,948	9,160,138	69,002,097	78,162,235	1.25
Secondaries			**281,212,376**	**273,336,495**	**24,560,069**	**153,842,820**	**231,528,659**	**385,371,478**	**1.41**
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	27,216,118	43,771,593	70,987,712	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	102,089,301	10,496,713	57,193,437	95,516,235	152,709,672	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,587,974	53,008,507	3,752,413	16,182,331	47,286,436	63,468,767	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	76,624,401	67,532,719	9,493,587	53,250,934	44,954,394	98,205,327	1.45
Small/Midsize Buyout			**650,000,000**	**669,536,068**	**94,805,169**	**463,604,707**	**437,700,096**	**901,304,803**	**1.35**
CSFB/NJDI Investment Fund	Nov-05		650,000,000	669,536,068	94,805,169	463,604,707	437,700,096	901,304,803	1.35
CSFB/NJDI Investment Fund 2005-1 Series		Jun-14	200,000,000	224,590,277	9,777,898	151,193,346	159,426,549	310,619,895	1.38
CSFB/NJDI Investment Fund 2006-1 Series		Jun-14	250,000,000	273,499,031	20,762,297	174,716,217	196,367,612	371,083,829	1.36
CSFB/NJDI Investment Fund 2008-1 Series		Jun-14	200,000,000	171,446,761	64,264,975	137,695,144	81,905,935	219,601,078	1.28
Special Situations			**340,000,000**	**274,731,895**	**217,116,554**	**198,479,237**	**152,052,476**	**350,531,713**	**1.28**
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-14	340,000,000	274,731,895	217,116,554	198,479,237	152,052,476	350,531,713	1.28
Venture Capital			**365,000,000**	**232,188,362**	**167,036,204**	**229,766,489**	**109,030,500**	**338,796,989**	**1.46**
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	48,104,177	1,895,823	46,706,042	24,229,947	70,935,989	1.47
JP Morgan Direct VC Institutional III		Jun-14	600,000	394,650	205,350	559,620	229,468	789,088	2.00
JP Morgan Pooled VC Institutional III		Jun-14	49,400,000	47,709,527	1,690,473	46,146,422	24,000,479	70,146,901	1.47
Khosla Venutres IV, L.P.	Jan-12	Jun-14	25,000,000	17,250,000	7,750,000	20,346,333	1,272,455	21,618,788	1.25
NB Crossroads Fund XVIII	Nov-06	Jun-14	50,000,000	42,000,000	24,250,002	42,539,181	27,575,562	70,114,743	1.67
NB/NJ Custom Investment Fund	Aug-07	Jun-14	100,000,000	88,921,905	29,052,659	84,231,101	55,952,536	140,183,637	1.58
TCV VIII, L.P.	Jan-14	Jun-14	100,000,000	10,315,027	89,684,973	9,649,233	0	9,649,233	0.94
Tenaya Capital VI, L.P.	Jul-12	Jun-14	40,000,000	25,597,253	14,402,747	26,294,599	0	26,294,599	1.03
Private Equity Subtotal			**12,314,782,302**	**9,604,466,251**	**4,083,792,731**	**6,948,598,653**	**6,209,053,874**	**13,157,652,528**	**1.37**
Real Estate									
Debt			**1,396,789,029**	**1,016,380,475**	**380,284,602**	**774,485,881**	**640,044,085**	**1,414,529,966**	**1.39**
CT High Grade Partners II, LLC	May-08	Jun-14	675,000,000	572,861,303	99,133,604	619,929,608	155,657,208	775,586,815	1.35
Guggenheim Structured Real Estate III	Sep-07	Jun-14	100,000,000	100,000,000	0	7,554,773	73,363,322	80,918,095	0.81
Lone Star Fund VII (U.S.) LP	May-11	Jun-14	300,000,000	283,589,254	18,845,732	89,678,600	410,170,179	499,848,779	1.76
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-14	120,795,494	31,865,866	89,375,784	30,855,466	853,376	31,708,843	1.00
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-14	200,993,535	28,064,053	172,929,482	26,467,434	0	26,467,434	0.94
Equity			**4,323,958,174**	**2,984,832,393**	**1,587,887,105**	**2,528,194,393**	**1,219,153,769**	**3,747,348,162**	**1.26**
AEW Core Property Trust U.S. Inc.	Oct-07	Sep-14	100,000,000	100,000,000	0	94,601,716	25,730,500	120,332,217	1.20
ARA Asia Dragon Limited	Sep-07	Jun-14	100,000,000	92,842,000	7,158,000	33,071,595	95,092,731	128,164,326	1.38
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-14	500,000,000	190,981,715	309,684,622	206,720,725	2,161,177	208,881,902	1.09
Blackstone Real Estate V	Feb-06	Jun-14	75,000,000	78,353,336	3,130,539	66,234,769	72,555,137	138,789,906	1.77
Blackstone Real Estate VI	Feb-07	Jun-14	100,000,000	98,819,024	5,035,858	119,386,104	73,312,592	192,698,696	1.95
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-14	43,624,688	39,746,005	3,878,683	52,281,041	28,899,438	81,180,479	2.04
Blackstone Real Estate VII	Dec-11	Jun-14	300,000,000	263,546,244	80,239,875	285,932,565	77,717,073	363,649,638	1.38
Carlyle Realty Partners V LP	Feb-07	Jun-14	100,000,000	122,634,933	36,438,240	34,247,881	122,588,578	156,836,459	1.28
Exeter - Core Industrial Venture Fund	Apr-12	Jun-14	200,000,000	156,098,250	43,901,750	156,527,388	17,275,500	173,802,888	1.11
Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-14	100,000,000	100,000,000	0	114,473,325	27,737,212	142,210,537	1.42

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Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-14	100,000,000	87,009,200	12,915,800	40,267,048	71,892,350	112,159,398	1.29
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-14	100,000,000	95,000,000	14,611,321	80,774,526	51,250,000	132,024,526	1.39
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-14	63,143,680	23,510,715	39,632,965	21,571,665	0	21,571,665	0.92
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,085	68,702,253	102,399,338	1.47
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	15,132,863	9,867,137	13,983,020	7,400,638	21,383,658	1.41
Northwood Real Estate Co-Invest	Dec-12	Jun-14	75,000,000	20,538,581	54,669,771	20,450,840	208,352	20,659,192	1.01
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-14	75,000,000	50,441,163	29,724,608	49,760,075	5,227,059	54,987,134	1.09
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-14	200,000,000	84,202,018	115,797,982	83,298,194	0	83,298,194	0.99
OZNJ Real Estate Opportunities, LP	Mar-13	Sep-14	50,000,000	28,943,530	21,674,682	30,167,287	618,213	30,785,500	1.06
Och-Ziff Real Estate Fund III, LP	Aug-14	N/A	100,000,000	980,000	99,020,000	980,000	0	980,000	1.00
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-14	96,095,953	27,150,805	68,945,148	25,615,143	0	25,615,143	0.94
Prime Property Fund	Aug-07	Sep-14	130,000,000	150,000,000	0	97,778,033	63,873,978	161,652,011	1.08
PRISA II	Jun-07	Sep-14	60,000,000	100,000,000	0	54,122,679	50,281,896	104,404,575	1.04
PRISA Real Estate Separate Account	Dec-06	Sep-14	265,000,000	300,000,000	0	193,994,049	126,303,882	320,297,931	1.07
Prologis European Properties Fund II	Sep-13	Jun-14	189,593,852	183,329,350	6,264,502	174,777,889	10,184,981	184,962,871	1.01
RE Capital Asia Partners III, L.P.	Aug-12	Jun-14	80,000,000	50,590,220	35,019,666	50,656,340	17,155,719	67,812,059	1.34
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-14	350,000,000	51,000,000	299,000,000	64,914,330	0	64,914,330	1.27
Tucker Development/Acquisition Fund	Oct-07	Jun-14	50,000,000	50,000,000	0	47,848,100	0	47,848,100	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Jun-14	100,000,000	95,833,333	0	63,149,759	79,825,481	142,975,240	1.49
Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	61,008,386	87,902,011	148,910,397	1.34
Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	21,668,268	27,078,791	48,747,059	1.22
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	94,179,549	9,191,446	121,392,885	8,178,227	129,571,112	1.38
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-14	125,000,000	13,425,322	111,574,678	12,841,683	0	12,841,683	0.96
Real Estate Subtotal			**5,720,747,203**	**4,001,212,869**	**1,968,171,707**	**3,302,680,274**	**1,859,197,854**	**5,161,878,128**	**1.29**
Hedge Fund									
Absolute Return			**1,000,000,000**	**900,000,000**	**100,000,000**	**925,856,250**	**0**	**925,856,250**	**1.03**
BlueCrest Capital Management LLP	Apr-12	Sep-14	300,000,000	300,000,000	0	304,999,800	0	304,999,800	1.02
Brevan Howard Fund Limited	Nov-11	Sep-14	300,000,000	300,000,000	0	315,126,900	0	315,126,900	1.05
Iguazu Partners, L.P.	Dec-13	Sep-14	150,000,000	50,000,000	100,000,000	53,451,800	0	53,451,800	1.07
MKP Opportunity Partners, L.P.	Sep-12	Sep-14	250,000,000	250,000,000	0	252,277,750	0	252,277,750	1.01
Credit			**1,750,000,000**	**1,729,318,805**	**117,399,481**	**2,015,309,833**	**99,113,660**	**2,114,423,492**	**1.22**
Canyon Value Realization Fund	Jun-07	Sep-14	75,000,000	75,000,000	0	128,212,125	0	128,212,125	1.71
Canyon Balanced Fund	Jul-11	Sep-14	125,000,000	125,000,000	0	183,909,340	1,070,704	184,980,044	1.48
Claren Road Credit Master Fund, Ltd.	Jun-12	Sep-14	250,000,000	250,000,000	0	259,439,250	0	259,439,250	1.04
GSO Credit Partners - A, L.P.	Mar-12	Sep-14	400,000,000	400,000,000	0	574,132,400	0	574,132,400	1.44
GSO Special Situations Fund, L.P.	Feb-12	Sep-14	100,000,000	100,000,000	0	140,564,400	0	140,564,400	1.41
Lazard Rathmore Fund, Ltd.	Aug-12	Sep-14	150,000,000	150,000,000	0	169,703,550	0	169,703,550	1.13
OZNJ Private Opportunities LP	Mar-13	Sep-14	200,000,000	234,318,805	62,399,481	150,842,007	98,042,956	248,884,963	1.06
Regiment Capital Ltd. Fund	Dec-11	Sep-14	150,000,000	150,000,000	0	161,637,900	0	161,637,900	1.08
Solus Opportunities Fund 3, LP	Apr-14	Sep-14	300,000,000	245,000,000	55,000,000	246,868,860	0	246,868,860	1.01

New Jersey Division of Investment
Alternative Investments
10/31/2014

	Inception Date	Last Valuation Date	Oct-14 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Distressed			**350,000,000**	**450,000,000**	**0**	**272,565,117**	**390,509,655**	**663,074,772**	**1.47**
Centerbridge Credit Partners	Oct-07	Sep-14	200,000,000	200,000,000	0	244,763,606	79,236,577	324,000,183	1.62
King Street Capital	Feb-07	Sep-14	150,000,000	150,000,000	0	22,628,826	209,885,706	232,514,532	1.55
Marathon Special Opp Fund, LTD	Jul-08	Sep-14	0	100,000,000	0	5,172,685	101,387,372	106,560,057	1.07
Equity Long/ Short			**1,425,000,000**	**1,000,119,901**	**424,880,099**	**1,298,204,100**	**100,000,000**	**1,398,204,100**	**1.40**
Archipelago Partners, LP	Jun-06	Sep-14	150,000,000	150,000,000	0	152,026,000	100,000,000	252,026,000	1.68
Bay Pond Partners, L.P.	Apr-12	Sep-14	200,000,000	200,000,000	0	234,060,400	0	234,060,400	1.17
Cadian Fund, L.P.	May-12	Sep-14	100,000,000	100,000,000	0	111,276,300	0	111,276,300	1.11
Omega Overseas Partners Ltd. Class-B	Jan-07	Sep-14	225,000,000	150,000,000	75,000,000	241,947,000	0	241,947,000	1.61
Scopia PX, LLC	Jan-13	Sep-14	250,000,000	150,000,000	100,000,000	174,823,200	0	174,823,200	1.17
ValueAct Capital Partners II, L.P.	Nov-11	Sep-14	150,000,000	150,000,000	0	251,453,700	0	251,453,700	1.68
ValueAct Co-Invest International LP	Jun-13	Sep-14	200,000,000	119,901	199,880,099	0	0	0	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Sep-14	150,000,000	100,000,000	50,000,000	132,617,500	0	132,617,500	1.33
Event Driven			**1,400,000,000**	**1,147,330,047**	**252,669,953**	**1,348,066,468**	**202,594,192**	**1,550,660,661**	**1.35**
Cevian Capital II, L.P.	Apr-12	Sep-14	150,000,000	150,000,000	0	183,674,700	0	183,674,700	1.22
Davidson Kempner Institutional Partners, L.P	Dec-06	Sep-14	150,000,000	150,000,000	0	230,569,500	0	230,569,500	1.54
Elliott Associates, L.P.	Apr-12	Sep-14	200,000,000	90,883,000	109,117,000	101,665,995	0	101,665,995	1.12
JANA Strategic Investment Fund II, LP	Jun-13	Sep-14	300,000,000	164,635,875	135,364,125	96,497,586	82,358,718	178,856,304	1.09
Pershing Square LP	Apr-10	Sep-14	200,000,000	200,000,000	0	245,376,765	85,000,000	330,376,765	1.65
Starboard Leaders Fund LP	Mar-14	Sep-14	125,000,000	116,811,172	8,188,828	123,478,871	0	123,478,871	1.06
Starboard Value and Opportunity LP	Mar-14	Sep-14	75,000,000	75,000,000	0	77,614,725	0	77,614,725	1.03
Third Point Offshore Fund, LTD.	Apr-11	Sep-14	100,000,000	100,000,000	0	137,104,452	10,235,474	147,339,926	1.47
York Capital Management, LP	Feb-07	Sep-14	100,000,000	100,000,000	0	152,083,875	25,000,000	177,083,875	1.77
Fund of Funds			**2,210,000,000**	**2,060,258,928**	**149,741,072**	**2,610,909,188**	**29,590,586**	**2,640,499,774**	**1.28**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-14	550,000,000	550,000,000	0	703,565,216	0	703,565,216	1.28
Arden Garden State NJ Fund LP.	Jun-06	Aug-14	500,000,000	500,000,000	0	571,454,986	0	571,454,986	1.14
Protege Partners, LP	Jun-07	Sep-14	150,000,000	150,000,000	0	181,253,450	0	181,253,450	1.21
RC Woodley Park, LP	Aug-06	Aug-14	810,000,000	751,258,928	58,741,072	1,034,597,651	29,590,586	1,064,188,237	1.42
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-14	200,000,000	109,000,000	91,000,000	120,037,885	0	120,037,885	1.10
Global Macro			**300,000,000**	**300,000,000**	**0**	**337,467,700**	**0**	**337,467,700**	**1.12**
Lynx (Bermuda) Ltd.	Mar-11	Sep-14	100,000,000	100,000,000	0	116,971,500	0	116,971,500	1.17
Winton Futures Fund	Jan-11	Sep-14	200,000,000	200,000,000	0	220,496,200	0	220,496,200	1.10
Multi-Strategy			**300,000,000**	**450,000,000**	**0**	**289,547,323**	**304,800,000**	**594,347,323**	**1.32**
AG Garden Partners, LP	Mar-06	Sep-14	0	150,000,000	0	6,749,848	154,800,000	161,549,848	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Sep-14	150,000,000	150,000,000	0	93,543,450	75,000,000	168,543,450	1.12
OZ Domestic Partners II, Ltd.	Jun-06	Sep-14	150,000,000	150,000,000	0	189,254,025	75,000,000	264,254,025	1.76
Hedge Fund Subtotal			**8,735,000,000**	**8,037,027,681**	**1,044,690,606**	**9,097,925,979**	**1,126,608,093**	**10,224,534,072**	**1.27**

New Jersey Division of Investment
Alternative Investments
10/31/2014

	Inception Date	Last Valuation Date	Oct-14 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Jun-14	100,000,000	21,517,241	78,606,655	21,849,549	123,896	21,973,445	1.02
Aether Real Assets III, LP	Nov-13	Jun-14	30,000,000	3,882,161	26,143,768	3,916,213	25,929	3,942,142	1.02
Blackstone Energy Partners, L.P.	Mar-12	Sep-14	150,000,000	130,658,039	43,522,796	120,387,038	65,613,568	186,000,605	1.42
Blackstone Resources Select Fund	Aug-11	Sep-14	250,000,000	250,000,000	0	203,833,500	0	203,833,500	0.82
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-14	389,985,858	371,038,975	97,210,713	346,056,133	85,654,731	431,710,864	1.16
BX NJ Co-Invest, L.P.	Aug-12	Sep-14	20,014,142	21,312,944	14,512,926	43,604,934	15,811,728	59,416,662	2.79
Gresham Commodity Fund (ETAP)	Feb-08	Sep-14	200,000,000	200,000,000	0	135,933,600	0	135,933,600	0.68
Gresham Commodity Fund (TAP)	Nov-07	Sep-14	200,000,000	200,000,000	0	82,091,500	75,000,000	157,091,500	0.79
GSO Energy Partners - A, L.P.	Mar-12	Jun-14	500,000,000	231,734,323	330,320,945	217,906,315	63,630,892	281,537,207	1.21
Hitecvision VII, L.P.	Apr-14	Jun-14	100,000,000	2,514,756	97,485,244	1,927,654	0	1,927,654	0.77
OZNJ Real Asset Opportunities, LP	Mar-13	Sep-14	50,000,000	46,751,222	3,248,778	46,684,087	0	46,684,087	1.00
RC Woodley Park, L.P.	May-11	Aug-14	135,000,000	135,000,000	0	2,600,679	89,569,359	92,170,038	0.68
Schroders Commodity Portfolio	Jan-08	Sep-14	500,000,000	450,000,000	50,000,000	192,351,775	175,000,000	367,351,775	0.82
Sheridan Production Partners I	Aug-07	Jun-14	50,000,000	52,250,000	0	45,519,997	43,625,000	89,144,997	1.71
Sheridan Production Partners II-B, L.P	Nov-10	Jun-14	100,000,000	95,750,000	4,250,000	70,107,959	7,000,000	77,107,959	0.81
Tenaska Power Fund II, L.P.	Sep-08	Jun-14	100,000,000	87,598,140	12,401,860	30,826,265	47,828,605	78,654,870	0.90
Warburg Pincus Energy, L.P.	May-14	N/A	100,000,000	3,225,000	96,775,000	3,225,000	0	3,225,000	1.00
Real Assets Subtotal			**2,975,000,000**	**2,303,232,801**	**854,478,685**	**1,568,822,197**	**668,883,708**	**2,237,705,905**	**0.97**
Grand Total			**29,745,529,505**	**23,945,939,602**	**7,951,133,727**	**20,918,027,103**	**9,863,743,529**	**30,781,770,632**	**1.29**

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
10/31/14

Global Diversified Credit as of October 31, 2014

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

	Inception Date	Last Valuation Date	Oct-14 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-14	400,000,000	400,000,000	176,645,178	32,287,710	353,290,356	385,578,066	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-14	144,000,000	144,000,000	130,017,469	3,316,496	260,693,437	264,009,932	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Aug-14	300,000,000	280,472,637	19,527,363	293,892,774	34,825,871	328,718,644	1.17
Golden Tree Opportunities LP-Class D	Sep-07	Aug-14	250,000,000	249,500,000	500,000	444,377,631	4,676,086	449,053,717	1.80
Knight/TPG NPL - C, L.P.	Mar-12	Jun-14	100,000,000	78,556,376	34,617,326	83,596,260	13,173,702	96,769,962	1.23
Och Ziff Capital	Apr-10	Aug-14	500,000,000	381,886,251	118,113,749	869,201,367	0	869,201,367	2.28
OZSC II, LP	Mar-13	Aug-14	300,000,000	313,309,682	10,452,154	330,390,886	23,761,836	354,152,722	1.13
TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,897,927	93,102,073	6,194,290	11,567	6,205,857	0.90
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	99,446,439	116,212,770	26,663,340	142,876,109	1.39
Total			**2,294,000,000**	**1,957,307,185**	**682,421,752**	**2,179,470,182**	**717,096,195**	**2,896,566,377**	**1.48**

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Total distributed include recallable portion of proceeds.

Opportunistic Investments as of October 31, 2014

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

			Oct-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
Dyal NJ Investors, L.P.	Oct-12	Jun-14	200,000,000	156,578,829	61,337,959	141,393,845	32,415,619	173,809,464	1.11
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	0	250,000,000	0	0	0	N/A
Total			**450,000,000**	**156,578,829**	**311,337,959**	**141,393,845**	**32,415,619**	**173,809,464**	**1.11**

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Transfer between Common and Pension Funds

October, 2014

Contributions to Common Funds from Pension Funds for the Month

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		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)
10/29/2014	$ 625,000,000.00	D	$ 5,000,000.00	JRS
			145,630,000.00	P&F
			198,740,000.00	PERS
			15,630,000.00	SPRS
			260,000,000.00	TPA
	$ 625,000,000.00		$ 625,000,000.00	

Transfers between Common and Pension Funds, Summarized

October, 2014

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ 5,000,000.00
P&F	$ 145,630,000.00
PERS	$ 198,740,000.00
SPRS	$ 15,630,000.00
TPA	$ 260,000,000.00
	$ 625,000,000.00

Fiscal Year to Date 2015

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ -
P&F	$ (200,000.00)
PERS	$ 450,730,000.00
SPRS	$ 722,820,000.00
TPA	$ 23,630,000.00
	$ 1,196,980,000.00