

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

January 2015

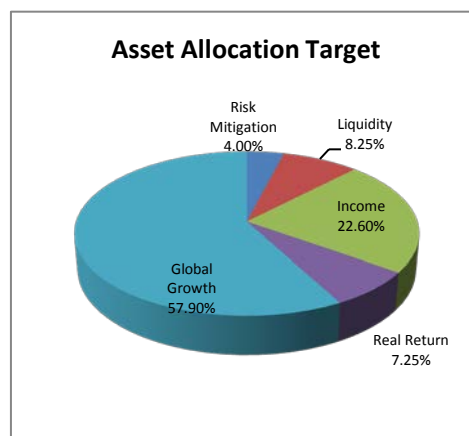
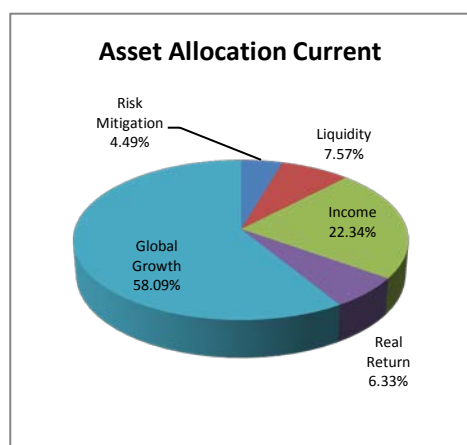
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
01/31/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.49%	4.00%	0.49%	3,398.28
Risk Mitigation	4.49%	4.00%	0.49%	3,398.28
Cash Equivalents ⁽¹⁾	3.91%	5.00%	-1.09%	2,959.29
Short Term Cash Equivalents	0.60%	0.00%	0.49%	453.48
TIPS	2.23%	1.50%	0.73%	1,691.28
US Treasuries	0.83%	1.75%	-0.92%	626.32
Total Liquidity	7.57%	8.25%	-0.68%	5,730.37
Investment Grade Credit	10.58%	10.00%	0.58%	8,008.65
Public High Yield	2.12%	2.00%	0.12%	1,606.64
Global Diversified Credit	3.09%	3.50%	-0.70%	2,337.19
Credit Oriented Hedge Funds	3.52%	4.00%	-0.48%	2,664.48
Debt Related Private Equity	1.06%	1.00%	0.06%	803.44
Debt Related Real Estate	0.78%	1.00%	-0.22%	590.43
Police and Fire Mortgage Program	1.20%	1.10%	0.10%	910.12
Total Income	22.34%	22.60%	-0.26%	16,920.95
Commodities	0.85%	1.00%	-0.15%	642.24
Private Real Assets	1.46%	2.00%	-0.54%	1,106.08
Equity Related Real Estate	4.02%	4.25%	-0.52%	3,045.70
Total Real Return	6.33%	7.25%	-0.92%	4,794.02
US Equity	28.82%	27.25%	1.57%	21,827.37
Non-US Developed Markets Equity	10.80%	12.00%	-1.20%	8,181.18
Emerging Markets Equity	5.97%	6.40%	-0.43%	4,522.04
Equity Oriented Hedge Funds	4.27%	4.00%	0.27%	3,232.72
Buyouts/Venture Capital	8.22%	8.25%	-0.03%	6,228.54
Total Global Growth	58.09%	57.90%	0.19%	43,991.85
Opportunistic Private Equity	0.21%	0.00%	0.18%	156.53
Other Cash and Receivables	0.97%	0.00%	0.97%	735.96
Total Pension Fund	100.00%	100.00%	0.00%	75,727.96

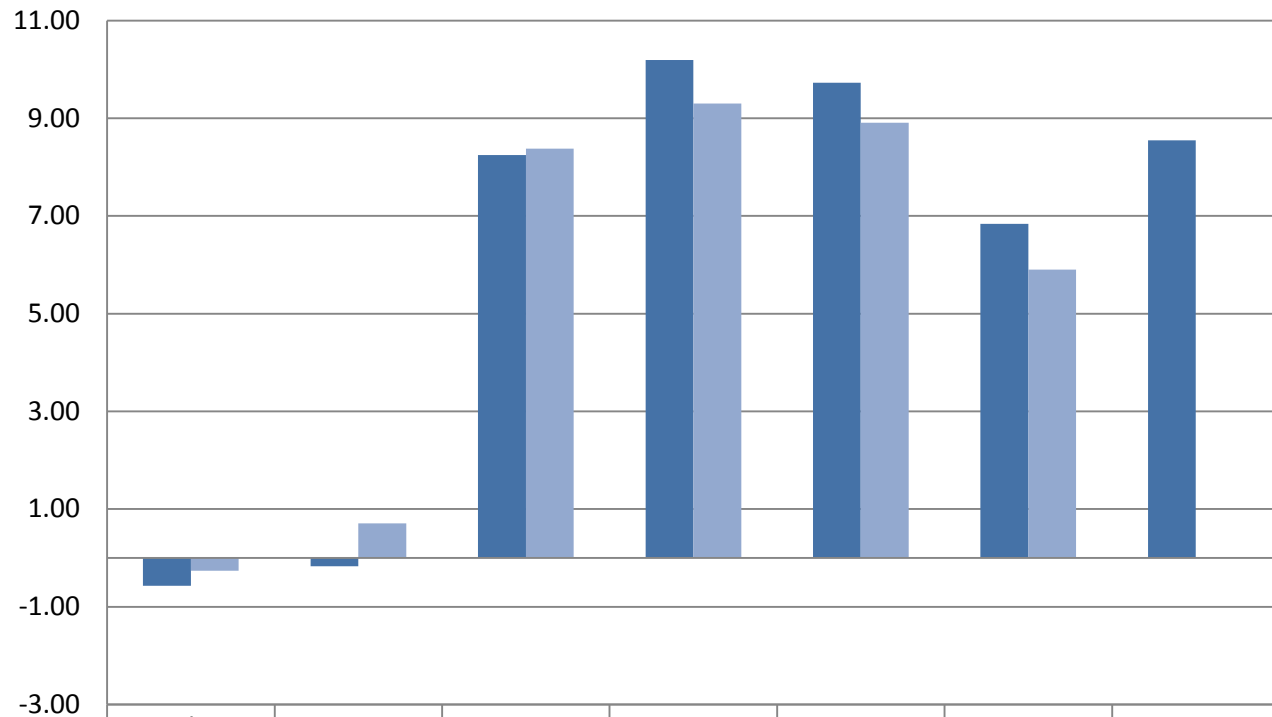
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment
Performance Charts
01/31/15

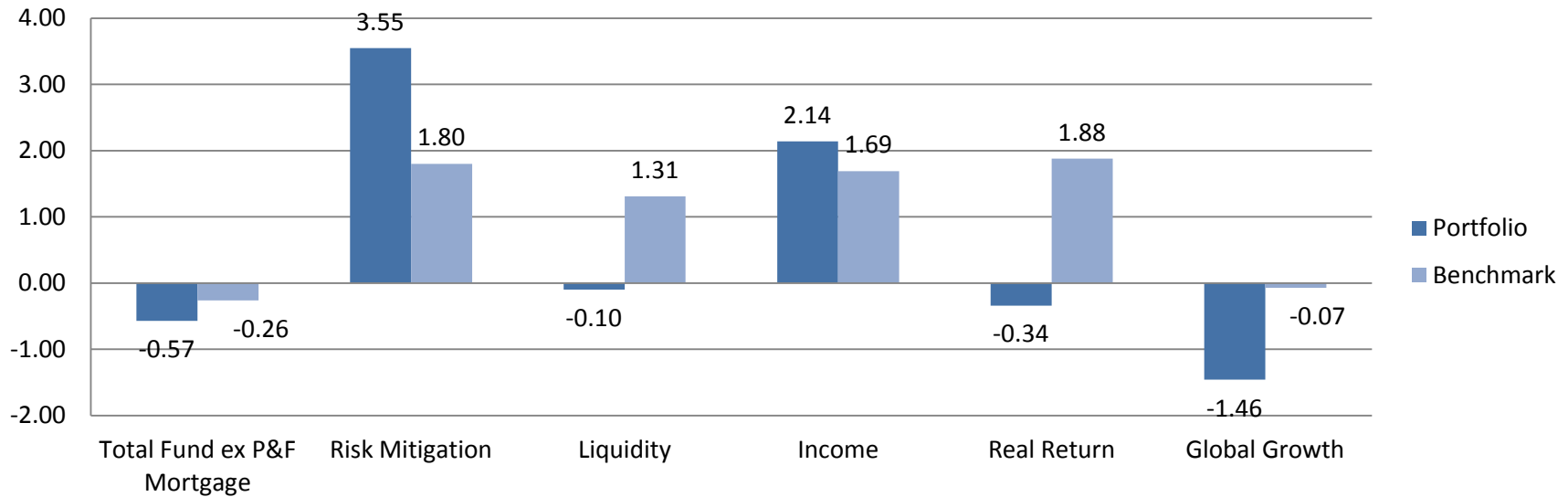
Total Fund ex Police and Fire Mortgages as of 01/31/15



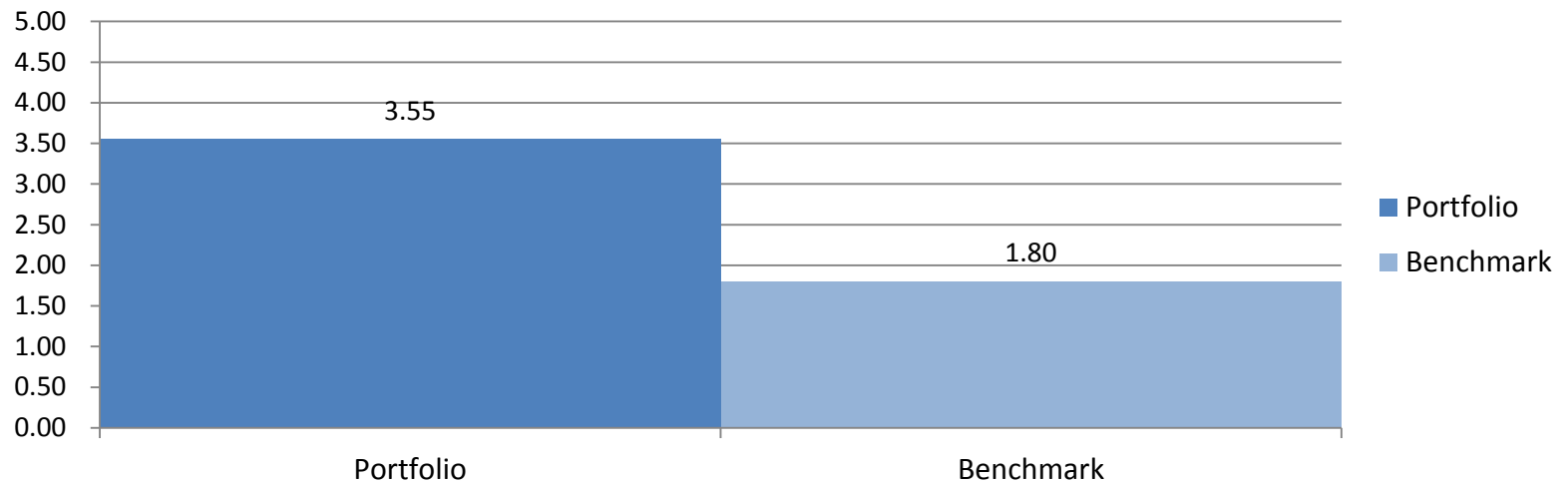
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-0.57	-0.17	8.25	10.19	9.73	6.84	8.55
■ Benchmark	-0.26	0.71	8.38	9.30	8.91	5.90	N/A

**New Jersey Division of Investment
Performance Charts
01/31/15**

FYTD Performance by Asset Class as of 01/31/15

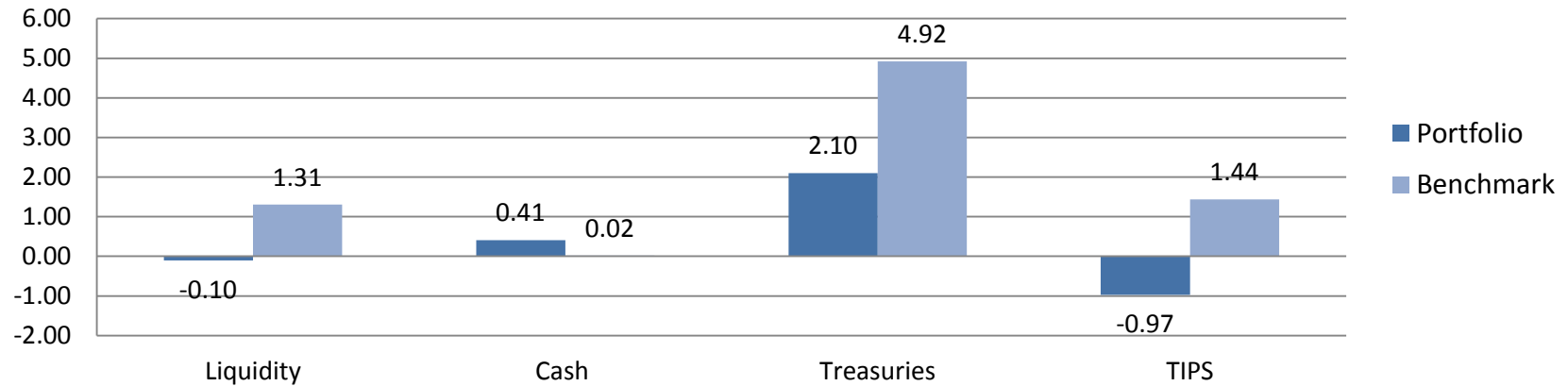


FYTD Risk Mitigation Performance as of 01/31/15

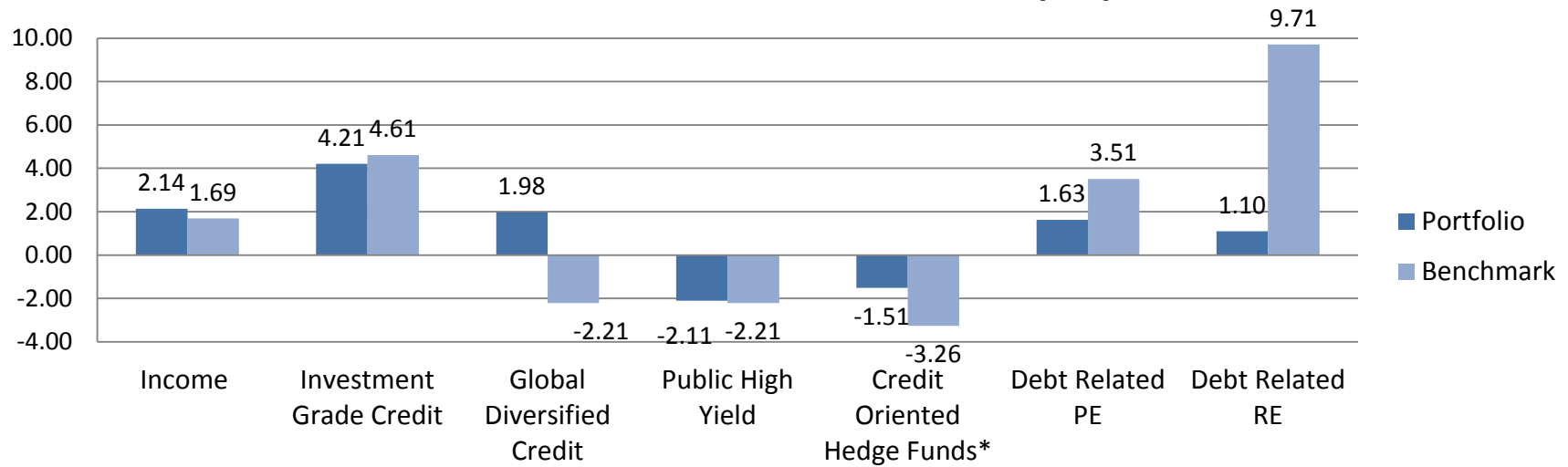


New Jersey Division of Investment
Performance Charts
01/31/15

FYTD Liquidity Performance as of 01/31/15



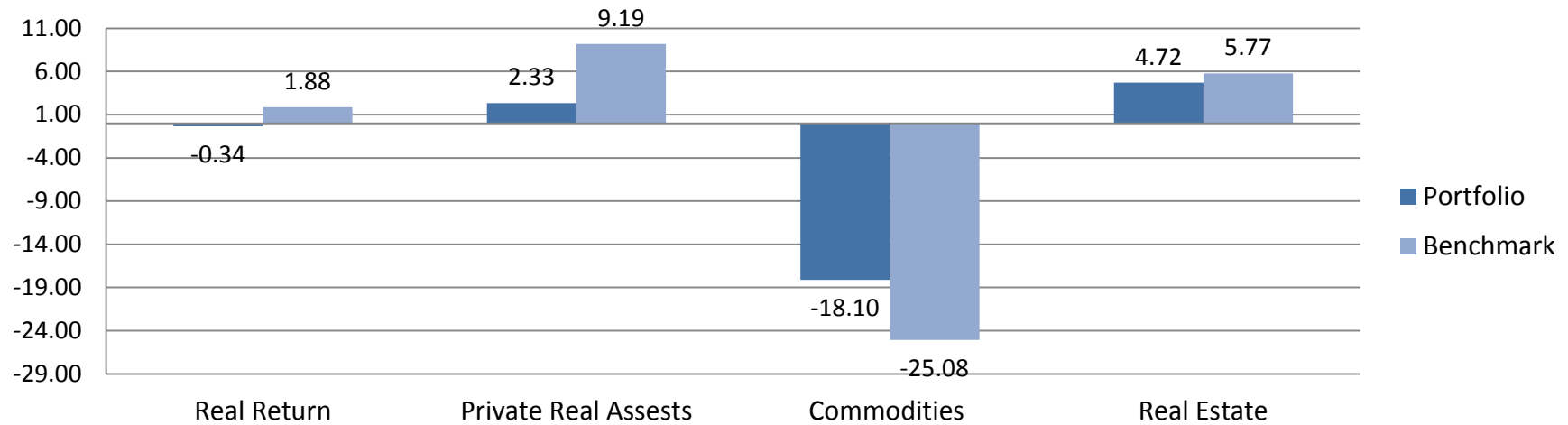
FYTD Income Performance as of 01/31/15



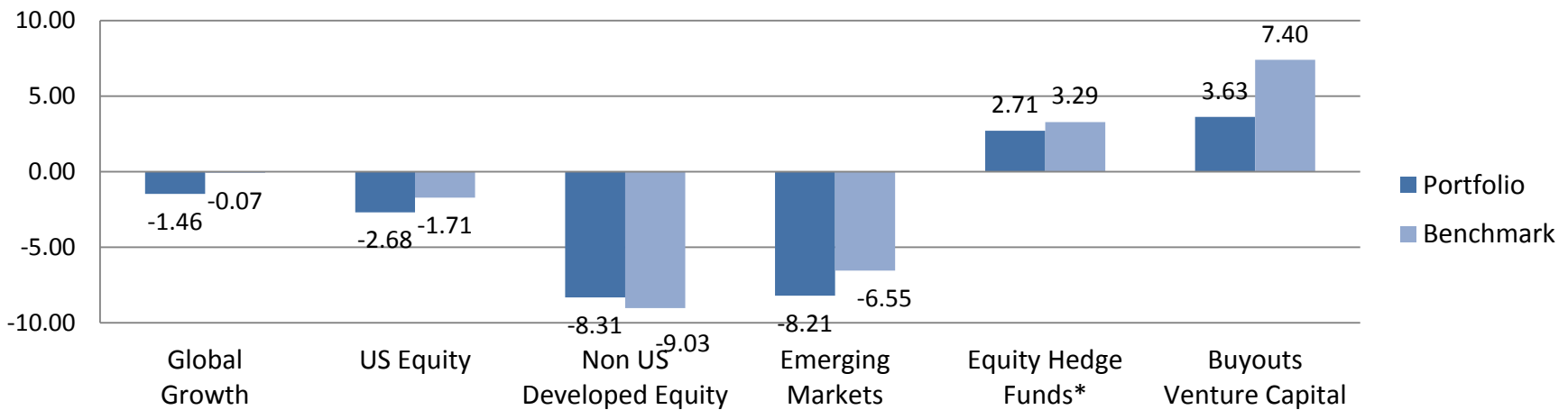
* Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
01/31/15**

FYTD Real Return Performance as of 01/31/15



FYTD Global Growth Performance as of 01/31/15



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
01/31/15

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(3.20)	1.14	11.57	17.12	15.76	8.69
S&P 1500 Composite	(2.87)	2.63	13.66	17.40	15.78	7.85
Equity Only (Ex Cash)	(3.26)	1.08	11.80	17.41	16.10	8.85
Equity Only-Diversified Fund	(3.20)	1.21	11.84	16.71		
Equity Only-Concentrated Fund	(3.31)	0.94	11.75	18.53		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	1.68	2.28	6.61	5.12	7.97	7.14
Fixed Income Blended Benchmark	2.24	2.48	6.40	4.48	7.62	6.23
Investment Grade	2.31	3.30	6.66	3.83	7.48	6.72
<i>Investment Grade Blended Benchmark</i>	2.85	4.32	8.04	4.02	8.56	6.69
High Yield	0.34	0.27	8.87	13.03	11.46	
<i>Barclays High Yield Index</i>	0.66	(2.21)	2.41	7.59	8.90	
International Equity with Cash, Hedges, Miscellaneous	(0.04)	(7.89)	1.76	6.20	3.48	4.32
MSCI All World Country Index (ex US)	(0.15)	(9.07)	0.56	6.58	5.45	5.30
Custom International Equity Markets Index	0.00	(8.12)	2.01	6.24		
Developed Markets Equity	(0.20)	(8.31)	0.28	9.25		
<i>Custom International Equity Developed Markets Index</i>	(0.34)	(9.03)	(0.43)	8.77		
Emerging Markets Equity	(0.02)	(8.21)	4.48	0.68		
<i>Custom International Equity Emerging Markets Index</i>	0.61	(6.55)	6.01	1.51		
Alternative Investments	0.24	1.69	10.93	10.65	9.83	
Hedge Funds	0.59	1.83	6.21	9.10	6.22	
<i>HFRI Fund of Funds Composite (one month lag)</i>	0.33	2.20	3.33	5.67	3.29	
Private Equity	(0.27)	3.34	20.05	16.51	14.55	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	0.00	7.40	18.09	17.06	16.64	
Real Estate	0.76	3.63	13.36	12.58	12.55	
<i>Real Estate Index (Data only available quarterly) ¹</i>	0.00	5.77	11.36	11.62	12.44	
Real Assets/Commodities	(0.79)	(8.65)	0.00	(1.92)	2.96	
<i>DJUBS TR Index</i>	(3.34)	(25.08)	(20.02)	(11.18)	(4.74)	
Police & Fire Mortgage Program	0.30	2.67	5.68	3.23		
Plan Cash ²	0.07	0.55	0.85	0.39	0.35	1.74
US Treasury Bills (3 month)	0.00	0.01	0.03	0.05	0.07	1.45
Total Pension Fund	(0.56)	(0.14)	8.22	10.09		
Total Pension Fund ex Police and Fire Mortgages	(0.57)	(0.17)	8.25	10.19	9.73	6.84
Total Fund Benchmark	(0.26)	0.71	8.38	9.30	8.91	5.90

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

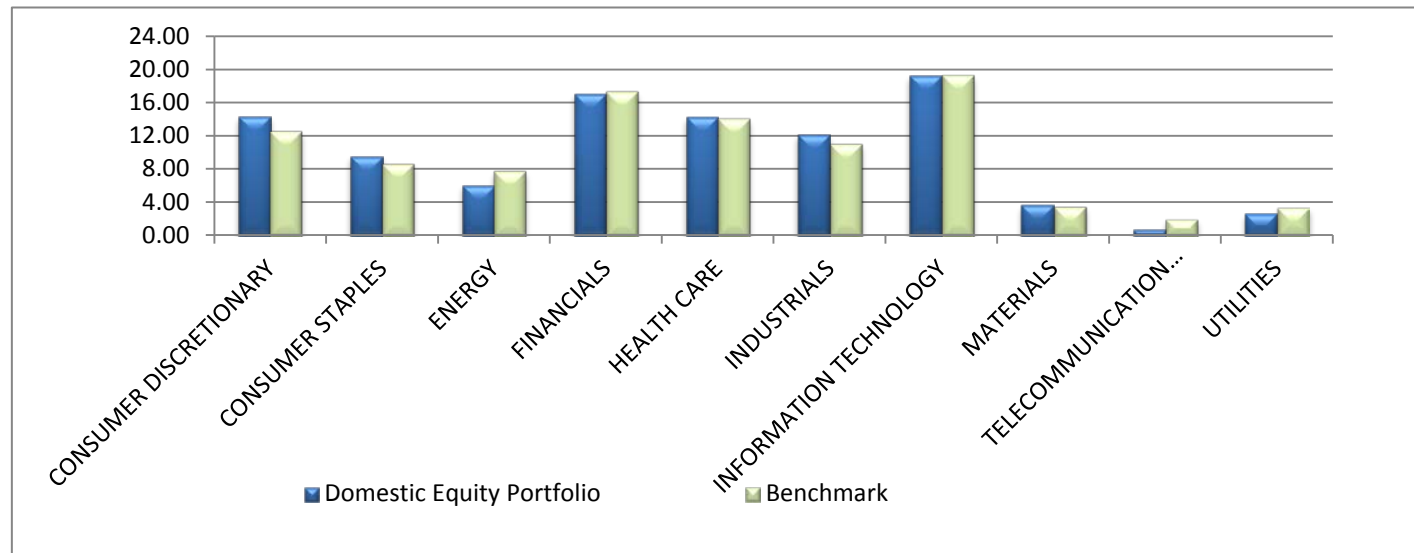
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
01/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.13
MICROSOFT CORP	2.06
WALT DISNEY CO.	1.83
WELLS FARGO & CO	1.69
GOOGLE INC	1.66
JOHNSON & JOHNSON	1.46
MERCK & CO	1.43
EXXON MOBIL CORP	1.43
GENERAL ELECTRIC CO	1.37
JPMORGAN CHASE & CO	1.29

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
01/31/15

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.92	5.23	-1.31
Current Yield	3.20	4.06	-0.86
Duration	5.94	6.87	-0.93
Option Adjusted Spread	91.17	124.59	-33.42
Convexity	0.20	1.60	-1.40
Maturity (yrs)	6.79	10.12	-3.33

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	15.67%
T	U.S. Treasury	7.36%
XOM	Exxon Mobil	2.65%
AID	Aid to Israel	2.55%
MP	Prov of Manitoba	2.48%
T	AT & T	2.15%
BRCOL	Prov of Brit Col	1.82%
QHEL	Hydro Quebec	1.72%
NS	Prov of Nova Scotia	1.65%
CMCSA	Comcast	1.56%

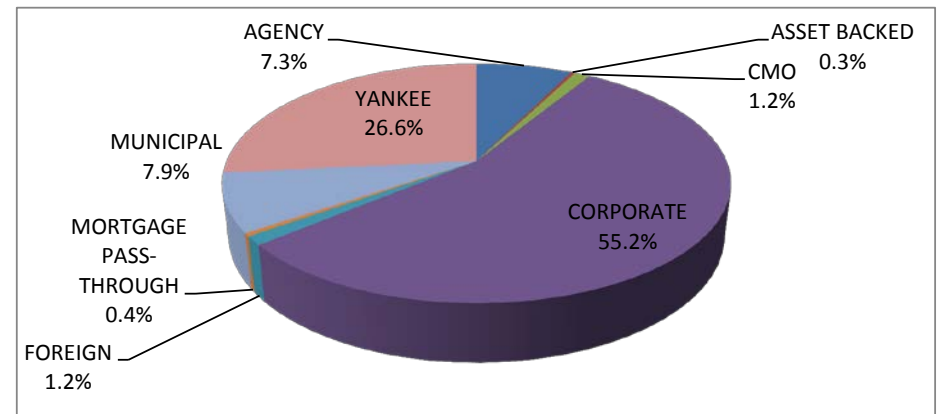
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	43.61	0.47
5-10yr	41.24	1.36
10-15yr	6.45	10.18
15-20yr	5.32	11.68
20-25yr	2.00	23.92
25-30yr	0.00	49.70
>30yr	0.17	2.68
Unclassified	1.20	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

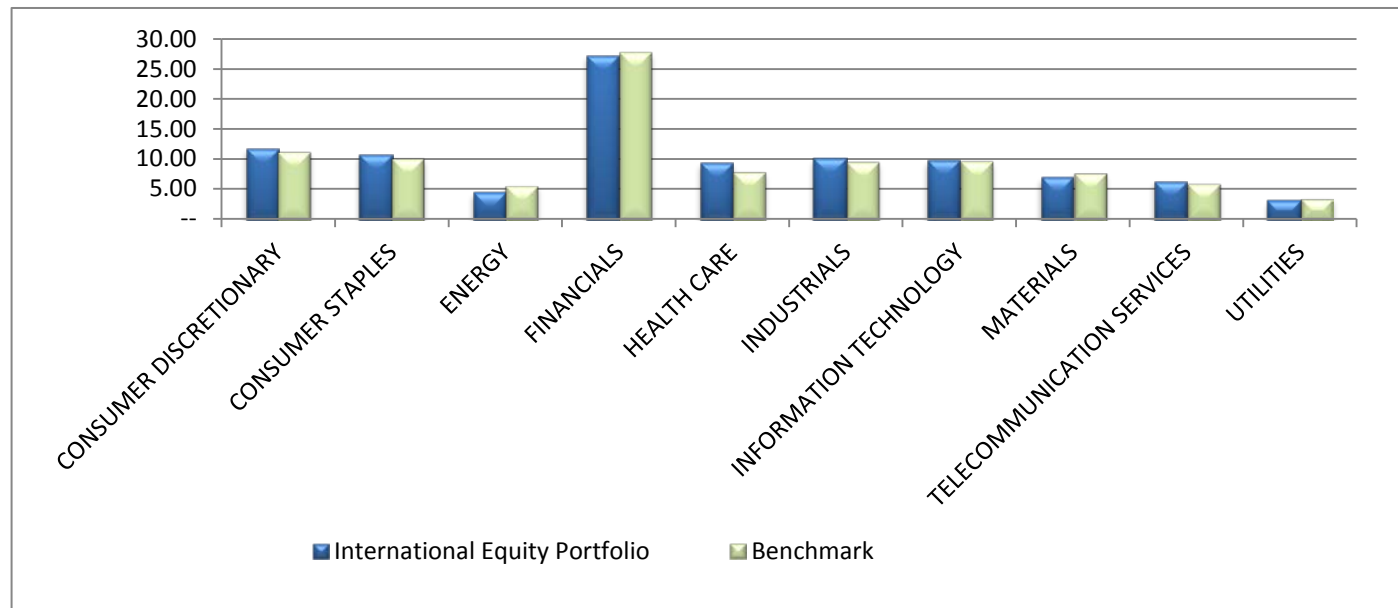


**New Jersey Division of Investment
International Equity
01/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	7.55
ISHARES MSCI EAFE ETF	1.86
ISHARES CORE MSCI EMERGING MAR	1.43
NOVARTIS AG REG	1.27
ROCHE HOLDING AG	1.19
NESTLE SA REG	1.13
TAIWAN SEMICONDUCTOR	0.94
BAYER AG	0.83
TOYOTA MOTOR CORP	0.80
LOREAL PRIME	0.79

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
01/31/15

	Custom			Net Foreign			Custom			Net Foreign	
	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Currency Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Currency Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	7.8	0.1%	0.0%		7.8
Austria	9.5	0.1%	0.1%		9.5	EM - Europe/Middle East/Africa					
Belgium	99.2	0.8%	0.8%		99.2	Czech Republic	44.8	0.4%	0.1%		44.8
Finland	63.4	0.5%	0.5%		63.4	Egypt	20.3	0.2%	0.1%		20.3
France	678.7	5.4%	5.1%		678.7	Greece	8.5	0.1%	0.1%		8.5
Germany	638.8	5.1%	5.6%		638.8	Hungary	14.1	0.1%	0.1%		14.1
Ireland	30.2	0.2%	0.2%		30.2	Kazakhstan	0.1	0.0%	0.0%		0.1
Luxembourg	0.1	0.0%	0.0%		0.1	Kenya	0.2	0.0%	0.0%		0.2
Italy	151.4	1.2%	1.2%		151.4	Kuwait	0.8	0.0%	0.0%		0.8
Netherlands	260.7	2.1%	1.7%		260.7	Morocco	0.2	0.0%	0.0%		0.2
Portugal	13.1	0.1%	0.1%		13.1	Nigeria	0.3	0.0%	0.0%		0.3
Spain	231.7	1.9%	2.0%		231.7	Oman	0.2	0.0%	0.0%		0.2
Euro Currency				-309.0	-309.0	Poland	65.8	0.5%	0.6%		65.8
Developed - Non-Euro						Qatar	15.4	0.1%	0.3%		15.4
Australia	540.8	4.3%	4.5%		540.8	Romania	1.9	0.0%	0.0%		1.9
Canada	779.9	6.2%	5.9%		779.9	Russia	145.0	1.2%	0.9%		145.0
Denmark	139.7	1.1%	0.9%		139.7	South Africa	334.3	2.7%	3.0%		334.3
Hong Kong	229.9	1.8%	2.0%		229.9	Turkey	107.9	0.9%	0.6%		107.9
Israel	38.4	0.3%	0.3%		38.4	United Arab Emirates	11.1	0.1%	0.2%		11.1
Japan	1,634.4	13.1%	12.9%	-165.4	1,469.0	EM - Latam					
New Zealand	0.5	0.0%	0.1%		0.5	Argentina	17.8	0.1%	0.0%		17.8
Norway	45.0	0.4%	0.3%		45.0	Brazil	410.6	3.3%	3.0%		410.6
Singapore	119.6	1.0%	0.9%		119.6	Chile	19.7	0.2%	0.5%		19.7
Sweden	233.1	1.9%	1.7%		233.1	Colombia	24.8	0.2%	0.3%		24.8
Switzerland	803.5	6.4%	5.6%		803.5	Mexico	202.8	1.6%	1.7%		202.8
United Kingdom	1,422.3	11.4%	12.6%		1,422.3	Panama	13.8	0.1%	0.0%		13.8
						Peru	29.0	0.2%	0.2%		29.0
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%		0.1
						China	873.6	7.0%	7.6%		873.6
						India	365.9	2.9%	2.6%		365.9
						Indonesia	172.6	1.4%	1.0%		172.6
						Korea	680.6	5.4%	5.3%		680.6
						Malaysia	70.6	0.6%	1.2%		70.6
						Pakistan	19.0	0.2%	0.0%		19.0
						Philippines	118.1	0.9%	0.5%		118.1
						Sri Lanka	0.1	0.0%	0.0%		0.1

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**New Jersey Division of Investment
Cash Management Fund
01/31/15**

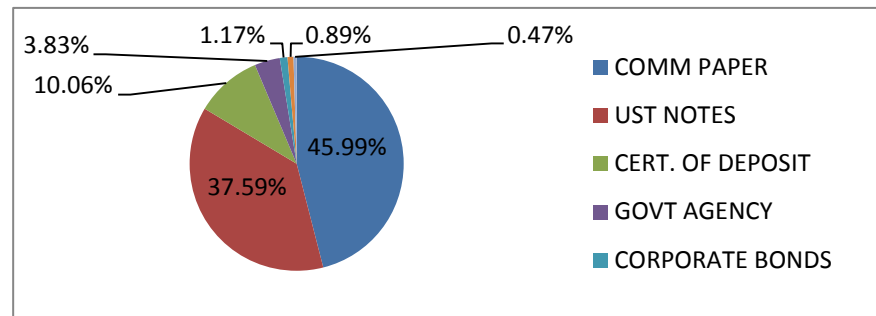
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,504	75.82%
NON-STATE	\$3,031	24.18%
TOTAL*	\$12,535	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
1/31/2015	0.13%	0.07%	81



**Total is at market.*

***Total is at par.*

	Percentage	1/312015
COMM PAPER	45.99%	\$5,755,697,000
UST NOTES	37.59%	\$4,703,520,000
CERT. OF DEPOSIT	10.06%	\$1,259,000,000
GOVT AGENCY	3.83%	\$478,870,000
CORPORATE BONDS	1.17%	\$146,850,000
GOVT OF CANADA CP	0.89%	\$111,000,000
CANADIAN PROVINCES	0.47%	\$59,000,000
TOTAL**	100.00%	\$12,513,937,000

Total US Treas/Agency

49.82%

State Investment Council
Regulation Violations and Other Reportable Matters
January 31, 2015

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
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
01/31/2015**

Alternative Investments as of January 31, 2015

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

			Jan-15	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date		Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²		
			Commitment				Total Value	Total Value Multiple	
Private Equity									
Co-Investments			1,175,000,000	608,492,318	574,740,074	807,186,518	197,509,806	1,004,696,324	1.65
NB/NJ Custom Investment Fund II	Apr-12	Sep-14	200,000,000	104,497,189	120,839,539	169,764,428	31,297,030	201,061,458	1.92
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-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	Sep-14	800,000,000	392,233,501	390,662,163	572,964,436	100,185,356	673,149,792	1.72
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-14	100,000,000	96,659,210	3,340,790	50,206,046	65,233,196	115,439,242	1.19
Distressed Debt			1,336,861,543	1,046,002,141	432,848,785	563,952,363	853,013,818	1,416,966,181	1.35
Avenue Asia Special Situations Fund IV	Aug-06	Sep-14	30,000,000	26,283,722	0	10,614,938	20,793,975	31,408,913	1.19
Avenue Special Situations Fund V, LP	May-07	Sep-14	200,000,000	200,000,000	0	2,638,262	263,184,545	265,822,807	1.33
Avenue Special Situations IV	Nov-05	Sep-14	20,000,000	20,000,000	0	127,985	27,969,988	28,097,973	1.40
Centerbridge Capital Partners II, L.P.	May-11	Sep-14	100,000,000	118,618,085	19,809,991	89,473,072	40,087,580	129,560,652	1.09
Centerbridge Capital Partners, L.P.	Jun-06	Sep-14	80,000,000	124,629,280	5,816,833	47,242,577	171,394,054	218,636,631	1.75
HIG Bayside Debt & LBO II	May-08	Sep-14	100,000,000	72,365,549	27,634,451	47,859,666	52,378,622	100,238,288	1.39
Knight/TPG NPL - R, L.P.	Mar-12	Sep-14	59,054,236	55,554,236	3,500,000	76,327,965	2,506	76,330,471	1.37
KPS Special Situations Fund III, LP	May-07	Sep-14	25,000,000	24,406,002	11,754,805	13,754,943	26,737,579	40,492,522	1.66
KPS Special Situations Fund IV, LP	Apr-13	Sep-14	200,000,000	17,377,195	182,699,805	16,948,966	77,000	17,025,966	0.98
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-14	100,000,000	100,886,693	11,062,334	67,353,183	56,534,597	123,887,780	1.23
MHR Institutional Partners III, L.P.	May-07	Dec-14	75,000,000	78,000,000	27,653,979	55,089,887	63,017,430	118,107,317	1.51
MHR Institutional Partners IV, L.P.	Jul-14	Dec-14	100,000,000	10,500,000	89,500,000	9,118,629	1,542,987	10,661,616	1.02
TPG Financial Partners, L.P.	May-08	Sep-14	47,807,307	35,285,615	13,049,474	6,658,196	28,291,711	34,949,907	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Sep-14	100,000,000	69,794,467	30,205,533	84,002,317	11,608,099	95,610,416	1.37
WLR Recovery Fund IV, LP	Oct-07	Sep-14	100,000,000	92,301,296	10,161,580	36,741,778	89,393,144	126,134,922	1.37
Domestic Midmarket Buyout			2,886,490,000	2,387,596,748	768,417,350	1,761,952,926	1,584,242,108	3,346,195,034	1.40
American Industrial Partners Capital Fund V	Dec-11	Sep-14	50,000,000	35,604,291	17,773,877	36,785,959	3,534,713	40,320,671	1.13
Court Square Capital Partners II, L.P.	May-07	Sep-14	100,000,000	91,118,810	10,435,063	59,008,932	80,462,361	139,471,293	1.53
InterMedia Partners VII, L.P.	Dec-05	Sep-14	75,000,000	96,252,158	621,562	87,559,978	58,636,224	146,196,203	1.52
JLL Partners Fund V, L.P.	Dec-05	Sep-14	50,000,000	52,722,284	1,601,994	22,959,810	61,908,181	84,867,991	1.61
JLL Partners Fund VI, LP	Jun-08	Sep-14	150,000,000	172,496,884	29,451,559	149,589,584	102,132,608	251,722,192	1.46
Lindsay Goldberg III, L.P.	Jul-08	Sep-14	200,000,000	181,248,303	21,647,121	156,785,156	67,523,411	224,308,567	1.24
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-14	100,000,000	92,390,286	7,609,714	24,003,079	109,292,659	133,295,738	1.44
Marlin Equity Partners IV	Jun-13	Sep-14	75,000,000	17,109,627	57,893,167	15,988,149	2,794	15,990,943	0.93
New Mountain Partners III, L.P.	May-07	Sep-14	100,000,000	104,867,342	12,037,939	90,498,936	42,488,813	132,987,749	1.27
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-14	75,000,000	83,225,164	476,763	15,700,421	117,445,525	133,145,947	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-14	250,000,000	293,722,034	25,515,783	182,219,677	211,345,682	393,565,359	1.34
Onex Partners II, LP	Aug-06	Sep-14	100,000,000	88,774,730	11,225,270	16,579,638	162,065,423	178,645,061	2.01
Onex Partners III, LP	Dec-08	Sep-14	100,000,000	108,070,054	10,809,665	89,876,093	45,451,045	135,327,138	1.25
Onex Partners IV, LP	May-14	Sep-14	166,490,000	9,027,551	157,462,449	8,284,728	0	8,284,728	0.92
Quadrangle Capital Partners II	Aug-05	Sep-14	50,000,000	47,306,280	6,917,806	15,022,938	49,721,979	64,744,917	1.37
Roark Capital Partners III L.P.	Sep-12	Sep-14	100,000,000	45,878,933	55,019,888	50,283,907	898,821	51,182,728	1.12
Sterling Capital Partners IV, L.P.	Apr-12	Sep-14	100,000,000	43,680,411	62,316,278	31,432,913	17,530,615	48,963,528	1.12
Tenex Capital Partners, L.P.	Jan-11	Sep-14	50,000,000	47,926,335	17,446,441	37,042,369	15,861,524	52,903,893	1.10
Tenex Capital Partners LP - Secondary	Feb-13	Sep-14	20,000,000	16,866,478	8,714,305	14,855,973	4,895,949	19,751,922	1.17
The Resolute Fund II, L.P.	Dec-07	Sep-14	100,000,000	95,846,943	11,749,332	90,286,326	42,213,928	132,500,254	1.38

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TPG [STAR], LP	Mar-07	Sep-14	100,000,000	98,546,942	8,970,028	69,026,279	87,506,373	156,532,652	1.59
TPG Growth II, L.P.	Jun-12	Sep-14	100,000,000	79,963,712	25,206,309	93,938,771	6,904,332	100,843,103	1.26
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-14	100,000,000	105,775,588	2,804,047	35,519,864	214,022,631	249,542,495	2.36
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-14	200,000,000	191,953,808	14,445,278	204,593,259	24,740,246	229,333,505	1.19
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-14	200,000,000	66,587,861	135,899,652	62,201,824	2,561,221	64,763,045	0.97
Vista Foundation Fund II, L.P.	Nov-13	Sep-14	75,000,000	29,702,011	45,297,989	27,384,274	0	27,384,274	0.92
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-14	100,000,000	90,931,929	9,068,071	74,524,087	55,095,051	129,619,138	1.43
Emerging Managers			400,000,000	401,920,613	51,557,158	317,828,595	261,926,701	579,755,296	1.44
CS/NJDI Emerging Opp	Apr-07		200,000,000	221,312,054	32,165,717	122,612,618	177,632,509	300,245,128	1.36
CS/NJDI Emerging Opp (2007-1 Series)		Sep-14	100,000,000	114,565,311	8,533,470	69,429,932	92,486,898	161,916,830	1.41
CS/NJDI Emerging Opp (2008-1 Series)		Sep-14	100,000,000	106,746,744	23,632,247	53,182,686	85,145,612	138,328,298	1.30
Fairview Capstone Partners II, LP	Sep-08	Sep-14	100,000,000	91,886,787	8,113,213	90,539,022	32,577,774	123,116,796	1.34
Fairview Capstone Partners, LP	May-07	Sep-14	100,000,000	88,721,772	11,278,228	104,676,954	51,716,418	156,393,372	1.76
International			1,959,609,958	1,473,171,185	623,490,071	1,055,413,223	762,021,048	1,817,434,271	1.23
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-14	200,000,000	190,047,354	17,723,006	84,011,844	144,131,760	228,143,604	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-14	200,229,560	184,117,610	32,700,414	135,041,676	60,902,620	195,944,296	1.06
Anacap Credit Opportunities II, LP	Dec-11	Sep-14	81,013,091	93,338,289	23,766,306	59,600,391	36,449,538	96,049,929	1.03
Anacap Financial Partners II	May-08	Sep-14	127,195,895	170,614,036	19,457,290	128,941,928	65,360,695	194,302,623	1.14
AnaCap Financial Partners III, L.P.	Jul-14	N/A	141,302,974	1,936,438	139,366,536	1,689,299	519	1,689,818	0.87
Anacap Financial Partners GP II, LP	Nov-09	Sep-14	9,868,438	9,868,438	0	10,613,774	422,590	11,036,364	1.12
New Jersey Asia Investors II, L.P.	Jul-11	Sep-14	200,000,000	130,875,990	80,069,292	135,836,482	17,651,276	153,487,758	1.17
New Jersey Asia Investors, L.P.	Jan-08	Sep-14	100,000,000	93,877,635	18,023,097	118,931,893	52,001,527	170,933,420	1.82
NJHL European BO Investment II Series B	Apr-07	Sep-14	200,000,000	147,397,241	16,783,665	110,182,504	82,990,730	193,173,234	1.31
NJHL European Buyout Investment Series A	Feb-06	Sep-14	200,000,000	193,049,740	13,835,169	107,953,236	139,931,424	247,884,659	1.28
NJHL European Buyout Investment Series C	Mar-08	Sep-14	200,000,000	199,048,416	20,765,297	99,446,978	162,178,371	261,625,348	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-14	300,000,000	59,000,000	241,000,000	63,163,217	0	63,163,217	1.07
Large Buyout			2,379,214,617	1,956,083,493	770,205,998	1,284,004,561	1,399,977,845	2,683,982,406	1.37
Apollo Investment Fund VI, L.P.	Nov-05	Sep-14	50,000,000	132,027,729	2,090,014	24,195,954	148,346,912	172,542,866	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-14	100,000,000	98,860,728	7,739,578	73,756,415	78,071,651	151,828,066	1.54
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-14	50,000,000	26,545,508	26,317,593	30,021,096	4,890,068	34,911,163	1.32
Carlyle Partners VI, L.P.	Nov-13	Sep-14	300,000,000	94,836,369	205,747,255	86,667,733	586,527	87,254,260	0.92
CVC Capital Partners VI, LP	Jul-13	Sep-14	85,964,617	8,020,514	78,515,649	5,376,288	584,307	5,960,596	0.74
Hellman & Friedman Capital Partners VI	Apr-07	Sep-14	100,000,000	95,593,051	4,241,801	35,604,248	129,373,237	164,977,485	1.73
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Sep-14	100,000,000	98,652,564	15,595,400	75,296,511	85,385,158	160,681,669	1.63
Silver Lake Partners IV	Mar-13	Sep-14	200,000,000	43,249,025	156,936,846	56,404,859	185,871	56,590,730	1.31
TPG Partners V, L.P.	Sep-06	Sep-14	187,500,000	256,889,643	21,823,569	141,834,303	154,384,718	296,219,021	1.15
TPG Partners VI, L.P.	May-08	Sep-14	180,000,000	284,592,985	20,880,670	161,194,371	181,891,582	343,085,953	1.21
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-14	200,000,000	200,000,000	0	70,816,811	286,344,148	357,160,960	1.79
Warburg Pincus Private Equity VIII	Jun-06	Sep-14	25,750,000	26,883,000	0	12,091,915	50,974,651	63,066,566	2.35
Warburg Pincus Private Equity X, LP	Oct-07	Sep-14	400,000,000	400,000,000	0	323,580,396	245,877,115	569,457,511	1.42
Warburg Pincus Private Equity XI, LP	May-12	Sep-14	300,000,000	189,932,377	130,317,623	187,163,660	33,081,900	220,245,560	1.16
Mezzanine Debt			610,000,000	562,710,989	171,340,556	193,640,537	574,315,111	767,955,648	1.36
Audax Mezzanine Partners II	Nov-06	Sep-14	50,000,000	56,018,683	2,148,008	3,759,481	66,216,024	69,975,504	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-14	45,000,000	40,017,311	7,804,361	4,529,753	51,638,387	56,168,140	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-14	75,000,000	91,767,704	15,568,198	31,428,843	86,504,055	117,932,898	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-14	40,000,000	36,684,835	3,390,252	9,828,204	34,517,627	44,345,831	1.21

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GSO Capital Opportunities Fund II, LP	Nov-11	Sep-14	150,000,000	83,248,790	97,977,096	61,089,738	51,578,974	112,668,712	1.35
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-14	100,000,000	112,701,810	6,407,457	29,688,305	167,696,165	197,384,470	1.75
Newstone Capital Partners II, L.P.	May-11	Sep-14	100,000,000	79,883,093	35,058,236	49,613,399	41,482,963	91,096,362	1.14
Newstone Capital Partners, L.P.	Feb-07	Sep-14	50,000,000	62,388,763	2,986,948	3,702,814	74,680,917	78,383,731	1.26
Secondaries			279,896,656	273,666,735	23,124,050	140,110,909	243,202,619	383,313,528	1.40
Lexington Capital Partners VI-B	Jun-06	Sep-14	50,000,000	50,705,969	817,356	24,433,146	46,421,392	70,854,538	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-14	100,000,000	102,419,541	10,376,414	53,571,425	100,399,676	153,971,101	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-14	54,215,249	53,008,507	3,379,687	14,851,249	48,014,669	62,865,918	1.19
Partners Group Secondary 2008, L.P.	Sep-08	Sep-14	75,681,407	67,532,719	8,550,592	47,255,089	48,366,882	95,621,971	1.42
Small/Midsize Buyout			650,000,000	677,535,864	88,732,971	452,779,309	486,546,238	939,325,548	1.39
CSFB/NJDI Investment Fund	Nov-05		650,000,000	677,535,864	88,732,971	452,779,309	486,546,238	939,325,548	1.39
CSFB/NJDI Investment Fund 2005-1 Series		Sep-14	200,000,000	224,724,265	9,650,948	141,785,540	178,065,573	319,851,113	1.42
CSFB/NJDI Investment Fund 2006-1 Series		Sep-14	250,000,000	275,561,782	19,036,019	167,642,173	216,301,966	383,944,139	1.39
CSFB/NJDI Investment Fund 2008-1 Series		Sep-14	200,000,000	177,249,817	60,046,004	143,351,596	92,178,699	235,530,295	1.33
Special Situations			370,000,000	298,275,935	227,874,016	217,721,817	156,353,978	374,075,795	1.25
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-14	370,000,000	298,275,935	227,874,016	217,721,817	156,353,978	374,075,795	1.25
Venture Capital			365,000,000	244,121,700	163,327,628	237,386,527	119,071,108	356,457,635	1.46
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-14	50,000,000	48,765,249	1,234,751	46,865,193	26,045,793	72,910,986	1.50
JP Morgan Direct VC Institutional III		Sep-14	600,000	394,650	205,350	465,915	229,468	695,383	1.76
JP Morgan Pooled VC Institutional III		Sep-14	49,400,000	48,370,599	1,029,401	46,399,279	25,816,325	72,215,603	1.49
Khosla Venutres IV, L.P.	Jan-12	Sep-14	25,000,000	18,750,000	6,250,000	22,989,840	1,272,455	24,262,295	1.29
NB Crossroads Fund XVIII	Nov-06	Sep-14	50,000,000	42,000,000	25,750,002	41,716,164	29,075,562	70,791,726	1.69
NB/NJ Custom Investment Fund	Aug-07	Sep-14	100,000,000	88,921,905	35,777,421	79,655,217	62,677,298	142,332,515	1.60
TCV VIII, L.P.	Jan-14	Sep-14	100,000,000	18,992,639	81,007,361	18,978,489	0	18,978,489	1.00
Tenaya Capital VI, L.P.	Jul-12	Sep-14	40,000,000	26,691,906	13,308,094	27,181,623	0	27,181,623	1.02
Private Equity Subtotal			12,412,072,774	9,929,577,722	3,895,658,658	7,031,977,285	6,638,180,381	13,670,157,666	1.38
Debt			1,369,979,606	1,048,520,652	321,831,776	590,427,964	861,468,500	1,451,896,464	1.38
CT High Grade Partners II, LLC	May-08	Sep-14	664,000,000	572,861,303	88,133,604	421,445,337	359,456,528	780,901,865	1.36
Guggenheim Structured Real Estate III	Sep-07	Sep-14	100,000,000	100,000,000	0	4,702,746	76,403,322	81,106,068	0.81
Lone Star Fund VII (U.S.) LP	May-11	Sep-14	300,000,000	283,589,254	18,845,732	79,399,014	422,400,957	501,799,971	1.77
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-14	115,351,326	36,995,655	79,106,968	33,516,768	2,536,636	36,053,404	0.97
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-14	190,628,281	55,074,441	135,745,472	51,364,098	671,057	52,035,155	0.94
Equity			4,312,766,472	3,034,953,239	1,571,463,927	2,465,693,151	1,381,021,231	3,846,714,382	1.27
ARA Asia Dragon Limited	Sep-07	Sep-14	100,000,000	92,842,000	7,158,000	30,320,157	97,572,731	127,892,888	1.38
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-14	500,000,000	190,981,715	309,684,622	210,677,648	2,161,177	212,838,825	1.11
Blackstone Real Estate V	Feb-06	Sep-14	75,000,000	78,353,336	3,130,539	58,170,894	84,207,596	142,378,491	1.82
Blackstone Real Estate VI	Feb-07	Sep-14	100,000,000	98,933,153	4,921,729	107,136,912	84,477,427	191,614,339	1.94
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-14	43,624,688	40,007,622	3,617,066	36,583,687	54,492,365	91,076,052	2.28
Blackstone Real Estate VII	Dec-11	Sep-14	300,000,000	283,948,321	68,492,461	306,977,343	93,999,575	400,976,918	1.41
Carlyle Realty Partners V LP	Feb-07	Sep-14	100,000,000	122,634,933	36,438,240	32,716,206	124,811,578	157,527,784	1.28
Exeter - Core Industrial Venture Fund	Apr-12	Sep-14	200,000,000	169,463,250	30,536,750	171,770,915	20,988,000	192,758,915	1.14
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	Sep-14	100,000,000	100,000,000	0	116,896,336	28,984,565	145,880,901	1.46

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Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-14	100,000,000	86,571,332	13,353,668	28,626,137	89,012,993	117,639,130	1.36
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-14	100,000,000	95,000,000	17,364,246	72,779,683	63,250,000	136,029,683	1.43
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-14	59,206,954	23,510,715	35,696,238	18,968,920	0	18,968,920	0.81
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-14	81,500,000	69,537,518	20,536,135	31,633,225	73,702,226	105,335,451	1.51
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-14	25,000,000	16,080,238	8,919,762	10,437,799	12,372,468	22,810,267	1.42
Northwood Real Estate Co-Invest	Dec-12	Sep-14	75,000,000	25,627,886	49,628,470	25,260,126	256,356	25,516,482	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-14	75,000,000	52,902,185	29,514,116	49,972,437	7,485,865	57,458,302	1.09
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-14	200,000,000	122,649,269	78,433,588	121,590,604	1,082,857	122,673,461	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Dec-14	50,000,000	32,387,981	19,361,489	32,442,082	1,749,470	34,191,552	1.06
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-14	100,000,000	980,000	99,020,000	993,745	0	993,745	1.01
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-14	89,463,229	29,424,408	60,038,820	25,124,119	0	25,124,119	0.85
Prime Property Fund	Aug-07	Dec-14	130,000,000	150,000,000	0	100,953,477	64,837,872	165,791,349	1.11
PRISA II	Jun-07	Dec-14	60,000,000	100,000,000	0	55,346,146	50,729,962	106,076,108	1.06
PRISA Real Estate Separate Account	Dec-06	Dec-14	265,000,000	300,000,000	0	199,059,680	128,309,841	327,369,522	1.09
Prologis European Properties Fund II	Sep-13	Sep-14	188,971,602	183,329,350	5,642,252	165,832,864	13,340,894	179,173,758	0.98
RE Capital Asia Partners III, L.P.	Aug-12	Sep-14	80,000,000	52,566,389	33,043,497	49,934,360	18,018,446	67,952,806	1.29
RE Capital Asia Partners IV, L.P.	Dec-14	N/A	100,000,000	500,000	99,500,000	500,000	0	500,000	1.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-14	350,000,000	112,276,715	258,218,439	111,509,182	20,495,154	132,004,336	1.18
Tucker Development/Acquisition Fund	Oct-07	Sep-14	50,000,000	50,000,000	0	47,793,400	0	47,793,400	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Sep-14	100,000,000	95,833,333	0	61,261,935	82,283,648	143,545,583	1.50
Westbrook Real Estate Fund VIII	Feb-08	Sep-14	100,000,000	110,980,414	0	43,298,574	107,227,538	150,526,112	1.36
Westbrook VII	Jan-07	Sep-14	40,000,000	40,000,000	0	21,255,076	27,927,277	49,182,353	1.23
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-14	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-14	100,000,000	94,179,549	17,665,426	107,682,767	27,243,350	134,926,117	1.43
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-14	125,000,000	13,425,322	111,574,678	12,186,715	0	12,186,715	0.91
Real Estate Subtotal			5,682,746,078	4,083,473,891	1,893,295,703	3,056,121,115	2,242,489,730	5,298,610,846	1.30
Absolute Return			1,000,000,000	900,000,000	100,000,000	903,970,150	25,000,000	928,970,150	1.03
BlueCrest Capital Management LLP	Apr-12	Dec-14	300,000,000	300,000,000	0	302,448,600	0	302,448,600	1.01
Brevan Howard Fund Limited	Nov-11	Dec-14	300,000,000	300,000,000	0	311,784,000	0	311,784,000	1.04
Iguazu Partners, L.P.	Dec-13	Dec-14	150,000,000	50,000,000	100,000,000	53,781,400	0	53,781,400	1.08
MKP Opportunity Partners, L.P.	Sep-12	Dec-14	250,000,000	250,000,000	0	235,956,150	25,000,000	260,956,150	1.04
Credit			2,050,000,000	1,974,857,532	201,378,252	2,179,684,075	128,631,158	2,308,315,232	1.17
Canyon Value Realization Fund	Jun-07	Dec-14	75,000,000	75,000,000	0	129,003,225	0	129,003,225	1.72
Canyon Balanced Fund	Jul-11	Dec-14	125,000,000	125,000,000	0	184,534,316	1,070,704	185,605,020	1.48
Claren Road Credit Master Fund, Ltd.	Jun-12	Dec-14	250,000,000	250,000,000	0	233,627,750	0	233,627,750	0.93
Chatham Fund, LP	Dec-14	N/A	300,000,000	200,000,000	100,000,000	200,000,000	0	200,000,000	1.00
GSO Credit Partners - A, L.P.	Mar-12	Nov-14	400,000,000	400,000,000	0	566,595,200	0	566,595,200	1.42
GSO Special Situations Fund, L.P.	Feb-12	Nov-14	100,000,000	100,000,000	0	137,731,600	0	137,731,600	1.38
Lazard Rathmore Fund, Ltd.	Aug-12	Dec-14	150,000,000	150,000,000	0	166,002,300	0	166,002,300	1.11
OZNJ Private Opportunities LP	Mar-13	Dec-14	200,000,000	279,857,532	46,378,252	167,935,479	127,560,454	295,495,933	1.06
Regiment Capital Ltd. Fund	Dec-11	Dec-14	150,000,000	150,000,000	0	151,829,400	0	151,829,400	1.01
Solus Opportunities Fund 3, LP	Apr-14	Dec-14	300,000,000	245,000,000	55,000,000	242,424,805	0	242,424,805	0.99
Distressed			350,000,000	450,000,000	0	264,783,738	390,852,915	655,636,653	1.46
Centerbridge Credit Partners	Oct-07	Dec-14	200,000,000	200,000,000	0	235,344,758	79,259,131	314,603,889	1.57

New Jersey Division of Investment									
Alternative Investments									
01/31/2015									
Inception Date	Last Valuation Date	Jan-15	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	
King Street Capital	Feb-07	Dec-14	150,000,000	150,000,000	0	24,535,873	210,206,412	234,742,285	1.56
Marathon Special Opp Fund, LTD	Jul-08	Dec-14	0	100,000,000	0	4,903,107	101,387,372	106,290,479	1.06
Equity Long/ Short			1,425,000,000	1,000,217,042	424,782,958	1,334,147,046	100,000,000	1,434,147,046	1.43
Archipelago Partners, LP	Jun-06	Dec-14	150,000,000	150,000,000	0	153,109,650	100,000,000	253,109,650	1.69
Bay Pond Partners, L.P.	Apr-12	Dec-14	200,000,000	200,000,000	0	237,147,400	0	237,147,400	1.19
Cadian Fund, L.P.	May-12	Dec-14	100,000,000	100,000,000	0	128,284,000	0	128,284,000	1.28
Omega Overseas Partners Ltd. Class-B	Jan-07	Dec-14	225,000,000	150,000,000	75,000,000	234,554,400	0	234,554,400	1.56
Scopia PX, LLC	Jan-13	Dec-14	250,000,000	150,000,000	100,000,000	184,023,600	0	184,023,600	1.23
ValueAct Capital Partners II, L.P.	Nov-11	Dec-14	150,000,000	150,000,000	0	265,317,900	0	265,317,900	1.77
ValueAct Co-Invest International LP	Jun-13	Dec-14	200,000,000	217,042	199,782,958	46,696	0	46,696	0.22
Visium Balanced Offshore Fund, Ltd	Aug-12	Dec-14	150,000,000	100,000,000	50,000,000	131,663,400	0	131,663,400	1.32
Event Driven			1,400,000,000	1,187,552,956	212,447,044	1,402,524,022	233,120,116	1,635,644,138	1.38
Cevian Capital II, L.P.	Apr-12	Dec-14	150,000,000	150,000,000	0	185,844,900	0	185,844,900	1.24
Davidson Kempner Institutional Partners, L.P	Dec-06	Dec-14	150,000,000	150,000,000	0	227,651,400	0	227,651,400	1.52
Elliott Associates, L.P.	Apr-12	Dec-14	200,000,000	90,883,000	109,117,000	102,294,997	0	102,294,997	1.13
JANA Strategic Investment Fund II, LP	Jun-13	Dec-14	300,000,000	204,858,784	95,141,216	108,074,671	112,884,641	220,959,312	1.08
Pershing Square LP	Apr-10	Dec-14	200,000,000	200,000,000	0	255,576,345	85,000,000	340,576,345	1.70
Starboard Leaders Fund LP	Mar-14	Dec-14	125,000,000	116,811,172	8,188,828	146,865,986	0	146,865,986	1.26
Starboard Value and Opportunity LP	Mar-14	Dec-14	75,000,000	75,000,000	0	87,971,025	0	87,971,025	1.17
Third Point Offshore Fund, LTD.	Apr-11	Dec-14	100,000,000	100,000,000	0	136,747,099	10,235,474	146,982,573	1.47
York Capital Management, LP	Feb-07	Nov-14	100,000,000	100,000,000	0	151,497,600	25,000,000	176,497,600	1.76
Fund of Funds			2,210,000,000	2,085,258,928	124,741,072	2,617,455,948	97,590,586	2,715,046,534	1.30
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-14	550,000,000	550,000,000	0	727,822,470	0	727,822,470	1.32
Arden Garden State NJ Fund LP.	Jun-06	Nov-14	500,000,000	500,000,000	0	513,531,245	68,000,000	581,531,245	1.16
Protege Partners, LP	Jun-07	Nov-14	150,000,000	150,000,000	0	183,063,701	0	183,063,701	1.22
RC Woodley Park, LP	Aug-06	Nov-14	810,000,000	751,258,928	58,741,072	1,049,638,567	29,590,586	1,079,229,153	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-14	200,000,000	134,000,000	66,000,000	143,399,966	0	143,399,966	1.07
Global Macro			300,000,000	300,000,000	0	350,534,925	25,000,000	375,534,925	1.25
Lynx (Bermuda) Ltd.	Mar-11	Dec-14	100,000,000	100,000,000	0	104,247,525	25,000,000	129,247,525	1.29
Winton Futures Fund	Jan-11	Dec-14	200,000,000	200,000,000	0	246,287,400	0	246,287,400	1.23
Multi-Strategy			300,000,000	450,000,000	0	295,309,759	306,000,000	601,309,759	1.34
AG Garden Partners, LP	Mar-06	Nov-14	0	150,000,000	0	5,871,784	156,000,000	161,871,784	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-14	150,000,000	150,000,000	0	94,760,400	75,000,000	169,760,400	1.13
OZ Domestic Partners II, Ltd.	Jun-06	Dec-14	150,000,000	150,000,000	0	194,677,575	75,000,000	269,677,575	1.80
Hedge Fund Subtotal			9,035,000,000	8,347,886,459	1,063,349,326	9,348,409,663	1,306,194,774	10,654,604,438	1.28
Aether Real Assets III Surplus, LP	Nov-13	Sep-14	100,000,000	23,909,246	76,301,206	23,547,001	210,452	23,757,453	0.99
Aether Real Assets III, LP	Nov-13	Sep-14	30,000,000	4,508,900	25,530,228	4,366,310	39,128	4,405,438	0.98
Blackstone Energy Partners, L.P.	Mar-12	Sep-14	150,000,000	157,057,169	17,124,656	145,447,020	66,952,659	212,399,679	1.35
Blackstone Resources Select Fund	Aug-11	Dec-14	250,000,000	250,000,000	0	186,115,750	0	186,115,750	0.74
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-14	389,985,858	487,043,694	60,038,316	383,228,402	164,487,053	547,715,455	1.12
BX NJ Co-Invest, L.P.	Aug-12	Sep-14	20,014,142	21,312,944	15,271,150	42,846,711	16,569,952	59,416,662	2.79
Gresham Commodity Fund (ETAP)	Feb-08	Dec-14	200,000,000	200,000,000	0	118,189,800	0	118,189,800	0.59

New Jersey Division of Investment
Alternative Investments
01/31/2015

			Jan-15	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
Gresham Commodity Fund (TAP)	Nov-07	Dec-14	200,000,000	200,000,000	0	71,279,875	75,000,000	146,279,875	0.73
GSO Energy Partners - A, L.P.	Mar-12	Sep-14	470,000,000	301,605,617	233,357,249	289,233,573	66,538,490	355,772,063	1.18
Hitecvision VII, L.P.	Apr-14	Sep-14	100,000,000	4,085,273	95,914,727	3,027,571	0	3,027,571	0.74
OZNJ Real Asset Opportunities, LP	Mar-13	Dec-14	100,000,000	50,992,816	99,007,184	49,971,328	0	49,971,328	0.98
RC Woodley Park, L.P.	May-11	Nov-14	135,000,000	135,000,000	0	2,046,529	89,569,359	91,615,888	0.68
Sheridan Production Partners I	Aug-07	Sep-14	50,000,000	52,250,000	0	45,050,005	43,625,000	88,675,005	1.70
Sheridan Production Partners II-B, L.P	Nov-10	Sep-14	100,000,000	95,750,000	4,250,000	69,764,982	7,000,000	76,764,982	0.80
Tenaska Power Fund II, L.P.	Sep-08	Sep-14	100,000,000	87,724,690	12,275,310	31,141,279	47,890,056	79,031,335	0.90
Warburg Pincus Energy, L.P.	May-14	Sep-14	100,000,000	5,200,000	94,800,000	4,598,469	0	4,598,469	0.88
Real Assets Subtotal			2,495,000,000	2,076,440,349	733,870,025	1,469,854,605	577,882,148	2,047,736,753	0.99
Grand Total			29,624,818,852	24,437,378,421	7,586,173,712	20,906,362,669	10,764,747,033	31,671,109,702	1.30

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
01/31/15

Global Diversified Credit as of January 31, 2015

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	Jan-15	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
BlackRock Credit Investors	Oct-07	Dec-14	400,000,000	400,000,000	0	30,323,973	353,290,356	383,614,329	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-14	144,000,000	144,000,000	0	1,694,397	260,693,437	262,387,834	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-14	300,000,000	280,472,637	52,363,184	264,787,252	67,661,692	332,448,944	1.19
Golden Tree Opportunities LP-Class D	Sep-07	Nov-14	250,000,000	249,500,000	500,000	443,779,636	4,676,086	448,455,722	1.80
Knight TAO, L.P.	Oct-14	N/A	400,000,000	86,200,889	313,799,111	86,200,889	0	86,200,889	1.00
Knight/TPG NPL - C, L.P.	Mar-12	Sep-14	70,382,674	78,556,376	5,000,000	91,760,268	13,173,702	104,933,970	1.34
Och Ziff Capital	Apr-10	Dec-14	400,000,000	381,886,251	18,113,749	903,233,924	0	903,233,924	2.37
OZSC II, LP	Mar-13	Dec-14	350,000,000	356,956,696	16,805,140	371,106,438	23,761,836	394,868,274	1.11
TPG Opportunities Partners III (A), LP	Apr-14	Sep-14	100,000,000	17,457,707	82,542,293	16,668,339	14,308	16,682,647	0.96
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	0	126,883,149	26,663,340	153,546,488	1.50
Total			2,614,382,674	2,097,714,868	489,123,477	2,336,438,264	749,934,756	3,086,373,021	1.47

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

New Jersey Division of Investment
Opportunistic Investments
01/31/15

Opportunistic Investments as of January 31, 2015

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	Jan-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-14	200,000,000	156,578,829	62,696,580	140,663,971	35,531,724	176,195,694	1.13
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	16,556,209	233,443,791	15,866,461	689,751	16,556,212	1.00
Total			450,000,000	173,135,039	296,140,371	156,530,432	36,221,475	192,751,906	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

Transfers between Common and Pension Funds January, 2015

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)
1/29/2015	\$ 650,000,000.00	D	\$ 3,250,000.00	JRS
			141,050,000.00	P&F
			225,550,000.00	PERS
			14,300,000.00	SPRS
			265,850,000.00	TPA
	\$ 650,000,000.00		\$ 650,000,000.00	

Transfers between Common and Pension Funds, Summarized

January, 2015		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,250,000.00	JRS	\$ 10,550,000.00
P&F	\$ 141,050,000.00	P&F	\$ 890,980,000.00
PERS	\$ 225,550,000.00	PERS	\$ 1,369,170,000.00
SPRS	\$ 14,300,000.00	SPRS	\$ 69,230,000.00
TPA	\$ 265,850,000.00	TPA	\$ 1,570,070,000.00
	\$ 650,000,000.00		\$ 3,910,000,000.00