

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

December 2014

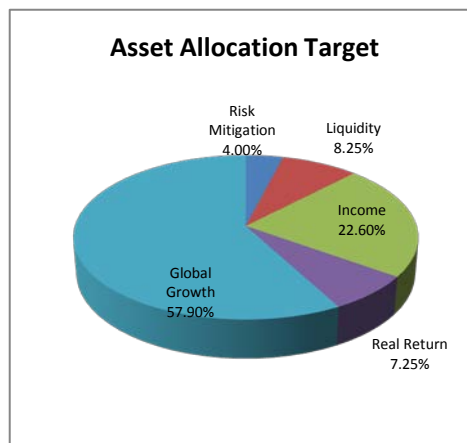
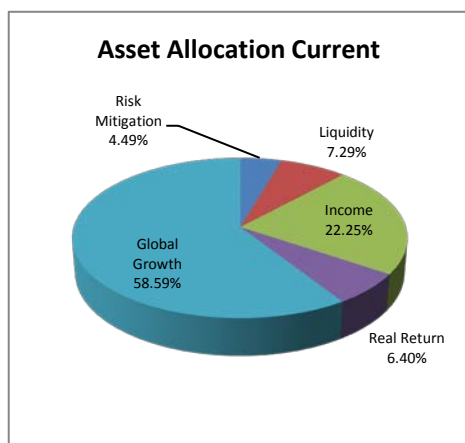
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
12/31/14

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.49%	4.00%	0.49%	3,449.31
Risk Mitigation	4.49%	4.00%	0.49%	3,449.31
Cash Equivalents ⁽¹⁾	3.75%	5.00%	-1.25%	2,877.49
Short Term Cash Equivalents	0.59%	0.00%	0.49%	453.32
TIPS	2.16%	1.50%	0.66%	1,654.72
US Treasuries	0.80%	1.75%	-0.95%	614.49
Total Liquidity	7.29%	8.25%	-0.96%	5,600.02
Investment Grade Credit	10.94%	10.00%	0.94%	8,398.53
Public High Yield	2.11%	2.00%	0.11%	1,617.43
Global Diversified Credit	3.02%	3.50%	-0.70%	2,322.39
Credit Oriented Hedge Funds	3.22%	4.00%	-0.78%	2,473.35
Debt Related Private Equity	1.04%	1.00%	0.04%	800.81
Debt Related Real Estate	0.74%	1.00%	-0.26%	566.23
Police and Fire Mortgage Program	1.18%	1.10%	0.08%	903.68
Total Income	22.25%	22.60%	-0.35%	17,082.42
Commodities	0.85%	1.00%	-0.15%	653.18
Private Real Assets	1.47%	2.00%	-0.53%	1,130.19
Equity Related Real Estate	4.07%	4.25%	-0.52%	3,127.84
Total Real Return	6.40%	7.25%	-0.85%	4,911.21
US Equity	29.55%	27.25%	2.30%	22,687.46
Non-US Developed Markets Equity	10.75%	12.00%	-1.25%	8,257.16
Emerging Markets Equity	6.00%	6.40%	-0.40%	4,606.01
Equity Oriented Hedge Funds	4.13%	4.00%	0.13%	3,174.63
Buyouts/Venture Capital	8.15%	8.25%	-0.10%	6,255.45
Total Global Growth	58.59%	57.90%	0.69%	44,980.71
Opportunistic Private Equity	0.19%	0.00%	0.19%	148.66
Other Cash and Receivables	0.79%	0.00%	0.79%	604.50
Total Pension Fund	100.00%	100.00%	0.00%	76,776.83

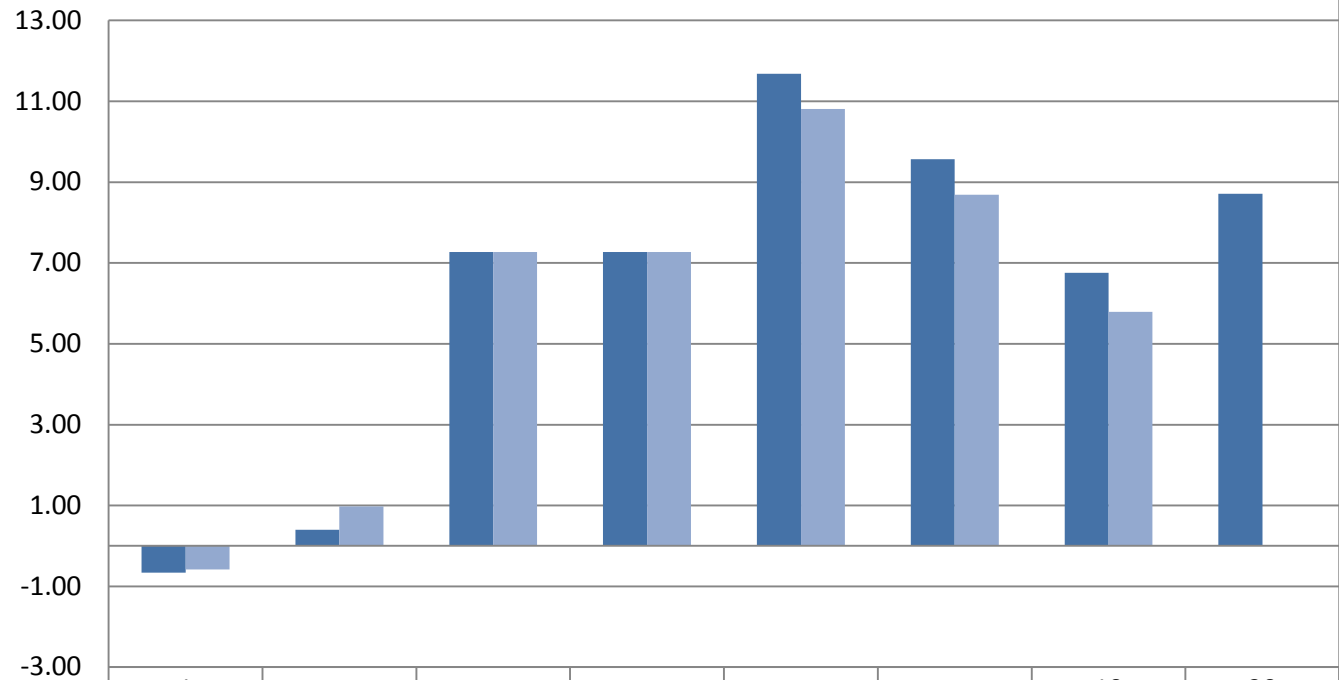
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
12/31/14**

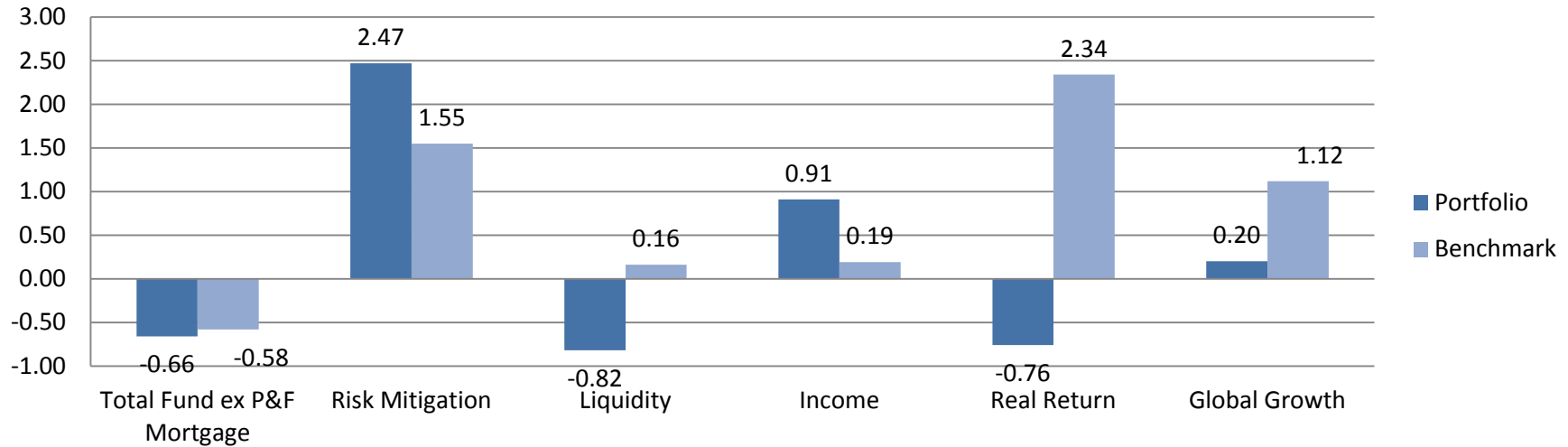
Total Fund ex Police and Fire Mortgages as of 12/31/14



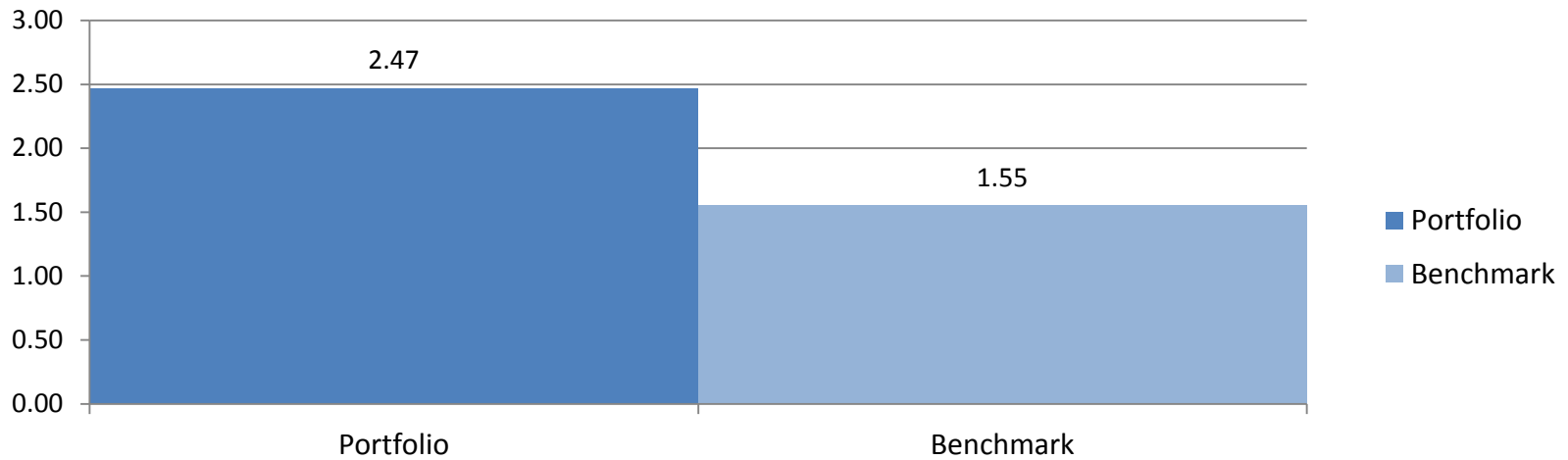
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-0.66	0.40	7.27	7.27	11.68	9.57	6.76	8.71
■ Benchmark	-0.58	0.98	7.27	7.27	10.81	8.69	5.79	N/A

**New Jersey Division of Investment
Performance Charts
12/31/14**

FYTD Performance by Asset Class as of 12/31/14

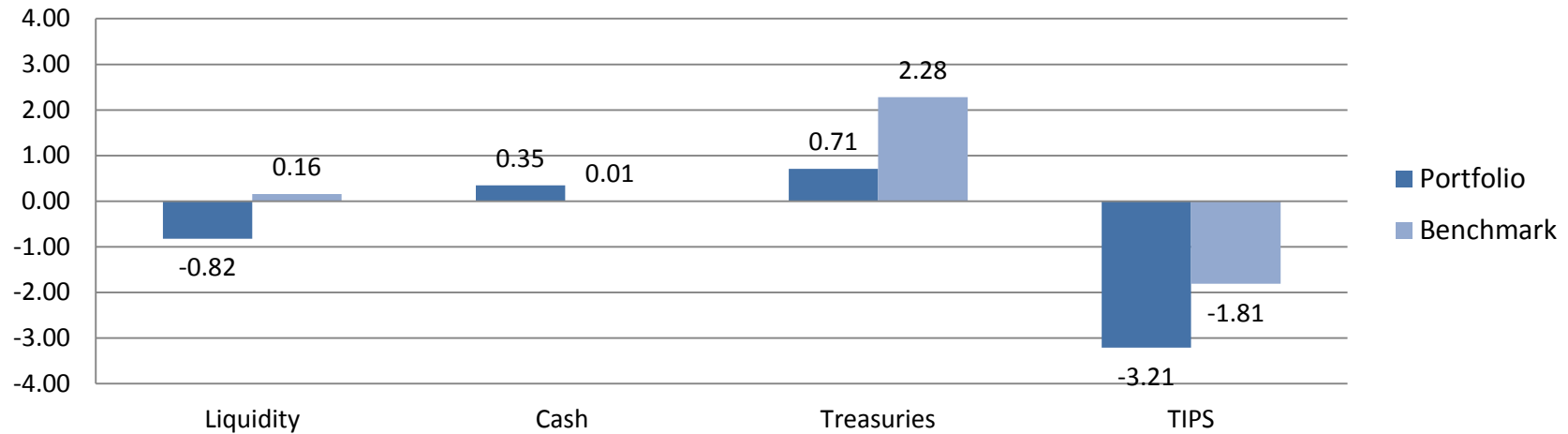


FYTD Risk Mitigation Performance as of 12/31/14

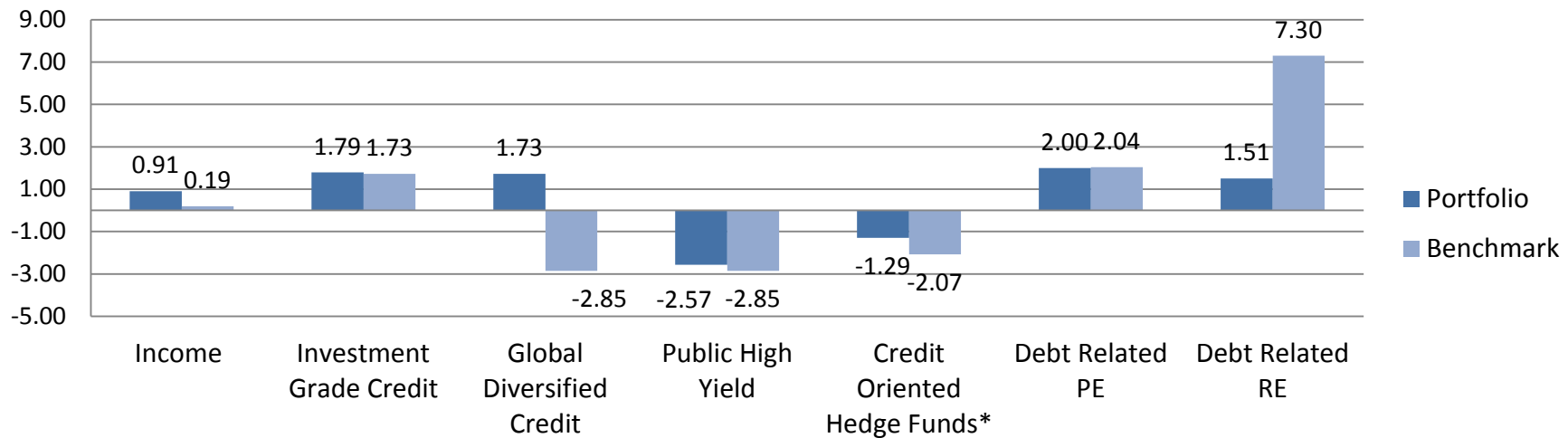


**New Jersey Division of Investment
Performance Charts
12/31/14**

FYTD Liquidity Performance as of 12/31/14



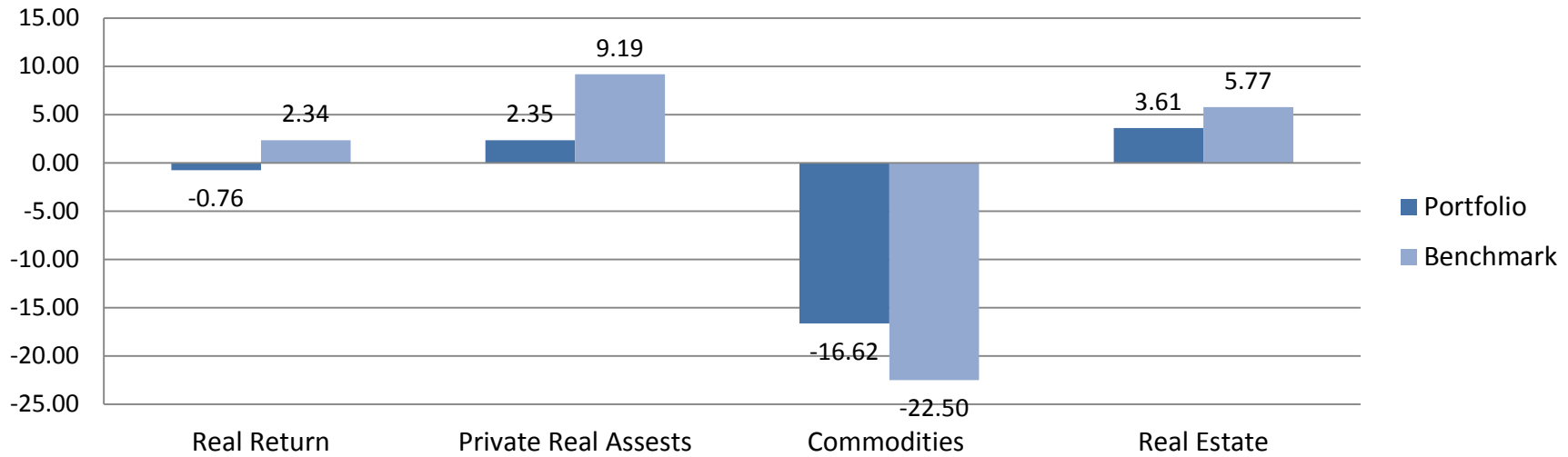
FYTD Income Performance as of 12/31/14



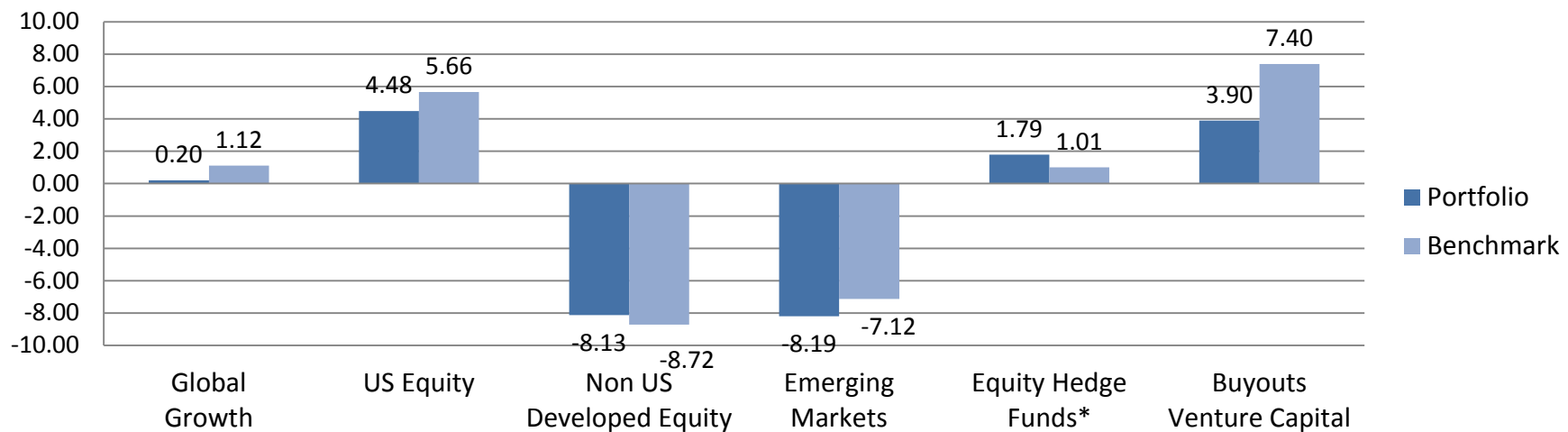
* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
12/31/14

FYTD Real Return Performance as of 12/31/14



FYTD Global Growth Performance as of 12/31/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
12/31/14

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(0.35)	4.49	11.92	11.92	20.48	15.60	8.81
S&P 1500 Composite	(0.06)	5.66	13.08	13.08	20.38	15.62	7.89
Equity Only (Ex Cash)	(0.36)	4.48	12.01	12.01	20.84	15.93	8.98
Equity Only-Diversified Fund	(0.16)	4.56	11.84	11.84	20.03		
Equity Only-Concentrated Fund	(0.57)	4.40	12.18	12.18	22.13		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(0.40)	0.59	6.61	6.61	4.99	8.06	7.05
Fixed Income Blended Benchmark	(0.46)	0.24	5.63	5.63	4.11	7.57	6.26
Investment Grade	(0.42)	0.96	6.69	6.69	3.49	7.46	6.56
<i>Investment Grade Blended Benchmark</i>	<i>(0.08)</i>	<i>1.42</i>	<i>6.97</i>	<i>6.97</i>	<i>3.48</i>	<i>8.38</i>	<i>6.66</i>
High Yield	(0.34)	(0.07)	9.28	9.28	13.44	11.62	
<i>Barclays High Yield Index</i>	<i>(1.45)</i>	<i>(2.85)</i>	<i>2.45</i>	<i>2.45</i>	<i>8.43</i>	<i>9.03</i>	
International Equity with Cash, Hedges, Miscellaneous	(3.92)	(7.86)	(3.21)	(3.21)	8.77	2.75	4.11
MSCI All World Country Index (ex US)	(3.61)	(8.93)	(3.87)	(3.87)	8.99	4.43	5.13
Custom International Equity Markets Index	(3.62)	(8.12)	(3.09)	(3.09)	8.61		
Developed Markets Equity	(3.33)	(8.13)	(3.50)	(3.50)	11.60		
<i>Custom International Equity Developed Markets Index</i>	<i>(3.22)</i>	<i>(8.72)</i>	<i>(4.10)</i>	<i>(4.10)</i>	<i>10.89</i>		
Emerging Markets Equity	(5.10)	(8.19)	(3.24)	(3.24)	4.18		
<i>Custom International Equity Emerging Markets Index</i>	<i>(4.40)</i>	<i>(7.12)</i>	<i>(1.53)</i>	<i>(1.53)</i>	<i>4.88</i>		
Alternative Investments	0.70	1.45	11.15	11.15	10.93	9.61	
Hedge Funds	0.97	1.24	6.85	6.85	9.27	6.15	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>1.24</i>	<i>1.89</i>	<i>4.36</i>	<i>4.36</i>	<i>5.36</i>	<i>3.38</i>	
Private Equity	1.20	3.62	20.25	20.25	16.82	14.53	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>1.66</i>	<i>7.40</i>	<i>18.09</i>	<i>18.09</i>	<i>17.06</i>	<i>16.64</i>	
Real Estate	0.43	2.85	12.40	12.40	12.61	12.27	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>3.00</i>	<i>5.77</i>	<i>11.36</i>	<i>11.36</i>	<i>12.28</i>	<i>12.44</i>	
Real Assets/Commodities	(1.86)	(7.92)	0.89	0.89	(0.64)	1.66	
<i>DJUBS TR Index</i>	<i>(7.63)</i>	<i>(22.50)</i>	<i>(17.01)</i>	<i>(17.01)</i>	<i>(9.43)</i>	<i>(5.53)</i>	
Police & Fire Mortgage Program	0.10	2.37	5.74	5.74	3.09		
Plan Cash ²	0.16	0.47	0.79	0.79	0.37	0.35	1.75
US Treasury Bills (3 month)	0.00	0.01	0.03	0.03	0.05	0.07	1.47
Total Pension Fund	(0.65)	0.43	7.25	7.25	11.56		
Total Pension Fund ex Police and Fire Mortgages	(0.66)	0.40	7.27	7.27	11.68	9.57	6.76
Total Fund Benchmark	(0.58)	0.98	7.27	7.27	10.81	8.69	5.79

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

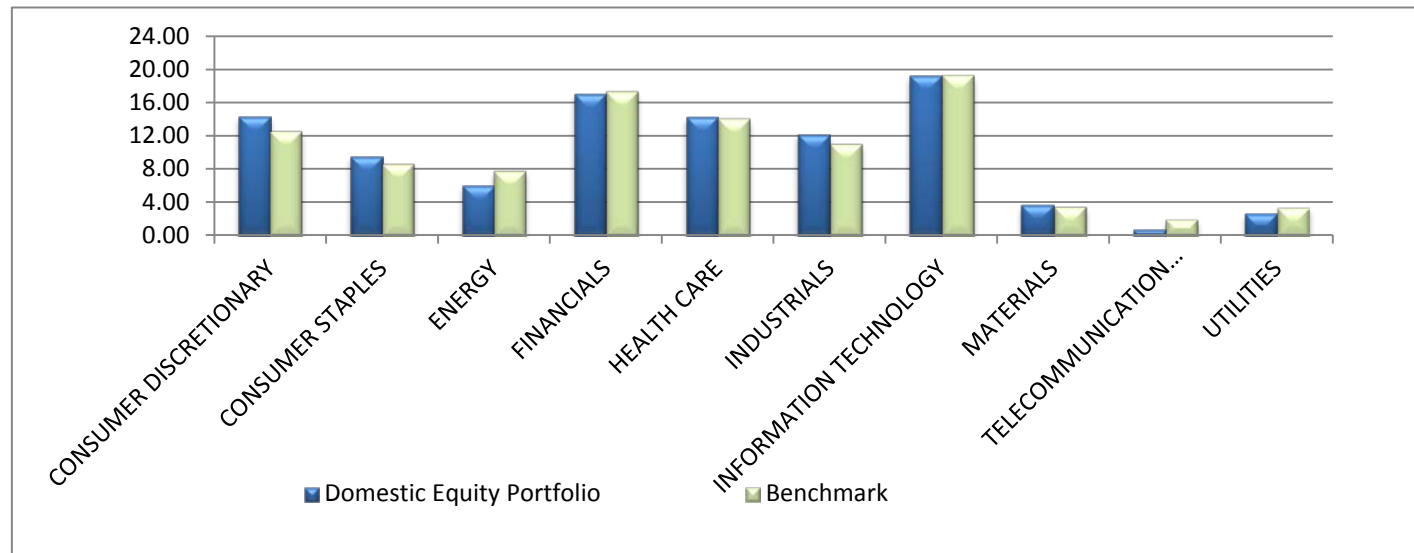
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
12/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.75
MICROSOFT CORP	2.21
WELLS FARGO CO	1.72
WALT DISNEY CO.	1.64
EXXON MOBIL CORP	1.60
GOOGLE INC	1.57
JOHNSON & JOHNSON	1.47
GENERAL ELECTRIC CO	1.40
JP MORGAN CHASE & CO.	1.39
MERCK & CO	1.35

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
12/31/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.89	5.28	-1.39
Current Yield	3.27	4.32	-1.05
Duration	5.89	6.68	-0.79
Option Adjusted Spread	95.61	120.21	-24.60
Convexity	0.19	1.54	-1.35
Maturity (yrs)	6.84	9.91	-3.07

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	14.72%
T	U.S. Treasury	6.99%
XOM	Exxon Mobil	2.50%
AID	Aid to Israel	2.37%
MP	Prov of Manitoba	2.34%
T	AT & T	1.98%
BRCOL	Prov of Brit Col	1.69%
CMCSA	Comcast	1.60%
ONT	Prov of Ontario	1.59%
QHEL	Hydro Quebec	1.59%

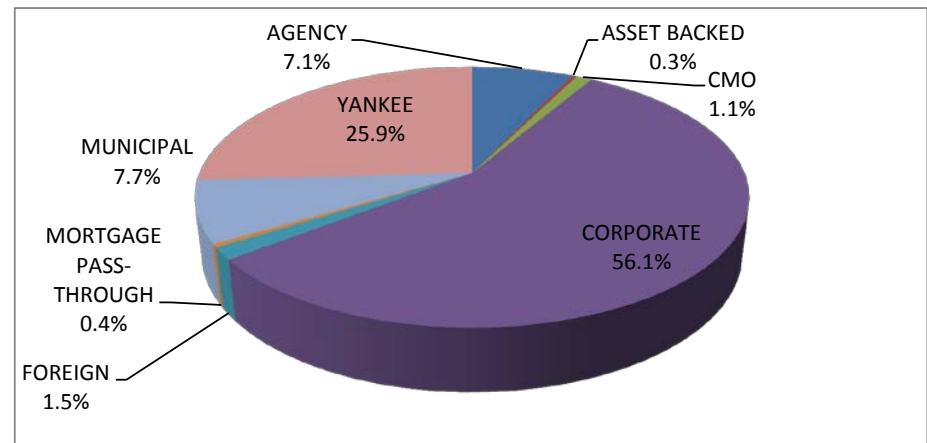
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	43.75	0.39
5-10yr	41.71	1.42
10-15yr	5.91	10.48
15-20yr	5.13	12.16
20-25yr	2.15	23.96
25-30yr	0.07	48.45
>30yr	0.16	3.14
Unclassified	1.13	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

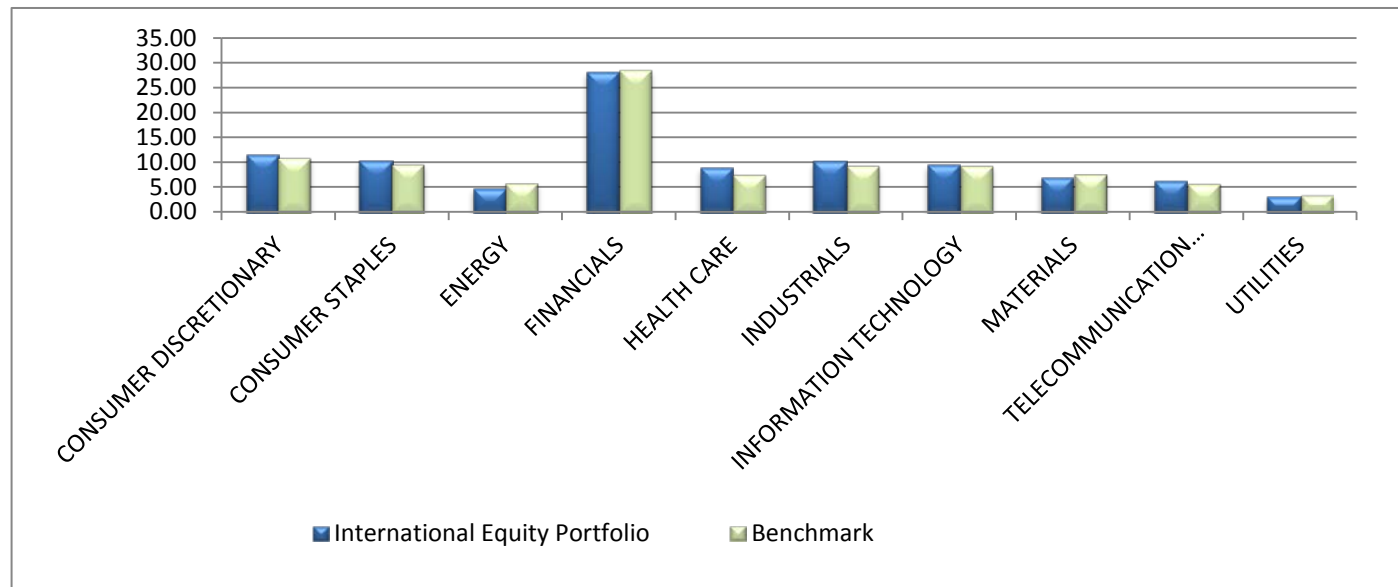


**New Jersey Division of Investment
International Equity
12/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	8.15
ISHARES MSCI EAFE ETF	2.18
ISHARES CORE MSCI EMERGING MAR	1.41
NOVARTIS AG REG	1.19
ROCHE HOLDING AG	1.18
NESTLE SA REG	1.06
TAIWAN SEMICONDUCTOR	0.90
BAYER AG	0.77
TOYOTA MOTOR CORP	0.76
HSBC HOLDINGS	0.74

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/14

	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	10.2	0.1%	0.0%		10.2
Austria	11.5	0.1%	0.1%		11.5	EM - Europe/Middle East/Africa					
Belgium	95.7	0.8%	0.8%		95.7	Czech Republic	46.6	0.4%	0.1%		46.6
Finland	63.6	0.5%	0.5%		63.6	Egypt	18.9	0.1%	0.1%		18.9
France	675.2	5.3%	5.0%		675.2	Greece	24.7	0.2%	0.2%		24.7
Germany	634.3	5.0%	5.5%		634.3	Hungary	15.7	0.1%	0.1%		15.7
Ireland	31.4	0.2%	0.2%		31.4	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	152.3	1.2%	1.1%		152.3	Kuwait	0.8	0.0%	0.0%		0.8
Netherlands	260.6	2.1%	1.7%		260.6	Morocco	0.2	0.0%	0.0%		0.2
Portugal	16.7	0.1%	0.1%		16.7	Nigeria	0.4	0.0%	0.0%		0.4
Spain	250.0	2.0%	2.1%		250.0	Oman	0.2	0.0%	0.0%		0.2
Euro Currency				-108.7	-108.7	Poland	72.2	0.6%	0.6%		72.2
Developed - Non-Euro						Qatar	16.7	0.1%	0.3%		16.7
Australia	553.4	4.4%	4.5%		553.4	Romania	2.1	0.0%	0.0%		2.1
Canada	850.5	6.7%	6.4%		850.5	Russia	158.1	1.2%	0.9%		158.1
Denmark	138.1	1.1%	0.9%		138.1	South Africa	311.6	2.5%	2.9%		311.6
Hong Kong	218.6	1.7%	1.9%		218.6	Turkey	120.7	0.9%	0.7%		120.7
Israel	39.3	0.3%	0.4%		39.3	United Arab Emirates	11.6	0.1%	0.2%		11.6
Japan	1,603.1	12.6%	12.6%	-168.9	1,434.2	EM - Latam					
New Zealand	0.6	0.0%	0.1%		0.6	Argentina	19.6	0.2%	0.0%		19.6
Norway	44.2	0.3%	0.3%		44.2	Brazil	441.6	3.5%	3.2%		441.6
Singapore	121.9	1.0%	0.9%		121.9	Chile	21.3	0.2%	0.5%		21.3
Sweden	228.9	1.8%	1.7%		228.9	Colombia	27.0	0.2%	0.3%		27.0
Switzerland	801.7	6.3%	5.6%		801.7	Mexico	232.1	1.8%	1.8%		232.1
United Kingdom	1,446.6	11.4%	12.7%		1,446.6	Panama	13.4	0.1%	0.0%		13.4
						Peru	32.2	0.3%	0.2%		32.2
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%		0.1
						China	893.7	7.0%	7.4%		893.7
						India	349.6	2.8%	2.4%		349.6
						Indonesia	174.2	1.4%	1.0%		174.2
						Korea	700.1	5.5%	5.2%		700.1
						Malaysia	74.2	0.6%	1.3%		74.2
						Pakistan	18.9	0.1%	0.0%		18.9

New Jersey Division of Investment
International Equity
Exposure by Country
12/31/14

		Custom		Net Foreign				Custom		Net Foreign	
		International		Currency				International		Currency	
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	
					Philippines	105.8	0.8%	0.5%		105.8	
					Sri Lanka	0.1	0.0%	0.0%		0.1	
					Taiwan	419.3	3.3%	4.6%		419.3	
					Thailand	136.5	1.1%	0.8%		136.5	
					Vietnam	0.1	0.0%	0.0%		0.1	

**New Jersey Division of Investment
Cash Management Fund
12/31/14**

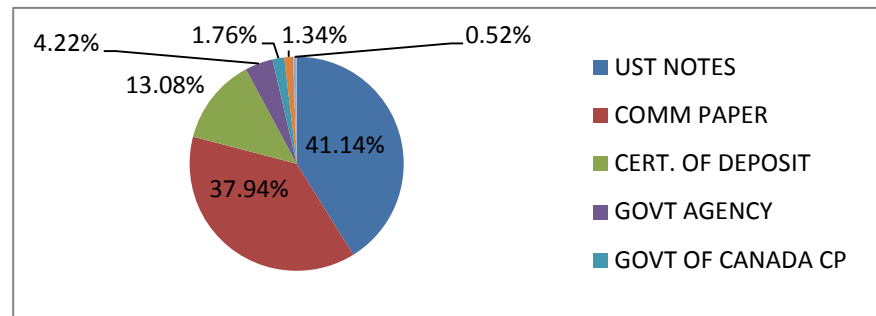
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,329	73.30%
NON-STATE	\$3,033	26.70%
TOTAL*	\$11,362	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
12/31/2014	0.12%	0.07%	100



**Total is at market.*

***Total is at par.*

	Percentage	12/312014
UST NOTES	41.14%	\$4,670,520,000
COMM PAPER	37.94%	\$4,306,416,000
CERT. OF DEPOSIT	13.08%	\$1,485,000,000
GOVT AGENCY	4.22%	\$478,870,000
GOVT OF CANADA CP	1.76%	\$200,000,000
CORPORATE BONDS	1.34%	\$151,850,000
CANADIAN PROVINCES	0.52%	\$59,000,000
TOTAL**	100.00%	\$11,351,656,000

Total US Treas/Agency

45.36%

State Investment Council
Regulation Violations and Other Reportable Matters
December 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.	Exemption granted by SIC on 1/29/15
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
12/31/2014**

Alternative Investments as of December 31, 2014

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

			Dec-14	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date		Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	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	1.77
	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	1,038,813,584	440,037,342	557,528,025	852,624,477	1,410,152,502	1.36	
	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	111,429,528	26,998,548	82,284,543	40,087,580	122,372,123	1.10
	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	Nov-14	75,000,000	78,000,000	27,653,979	56,536,817	63,017,430	119,554,247	1.53
	MHR Institutional Partners IV, L.P.	Jul-14	Nov-14	100,000,000	10,500,000	89,500,000	8,435,889	1,542,987	9,978,876	0.95
	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	89,003,803	125,745,581	1.36
Domestic Midmarket Buyout			2,886,490,000	2,368,043,143	783,907,319	1,762,717,178	1,563,924,148	3,326,641,326	1.40	
	American Industrial Partners Capital Fund V	Dec-11	Sep-14	50,000,000	30,055,760	23,322,408	31,237,433	3,534,713	34,772,146	1.16
	Court Square Capital Partners II, L.P.	May-07	Sep-14	100,000,000	91,007,280	10,546,593	59,126,710	80,233,073	139,359,783	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	52,634,435	1,689,843	22,871,943	61,908,181	84,780,124	1.61
	JLL Partners Fund VI, LP	Jun-08	Sep-14	150,000,000	172,285,842	29,662,601	149,378,506	102,132,608	251,511,114	1.46
	Lindsay Goldberg III, L.P.	Jul-08	Sep-14	200,000,000	178,684,666	24,210,758	154,221,505	67,523,411	221,744,916	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	16,733,456	58,269,338	15,611,983	2,794	15,614,777	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	83,116,369	585,557	15,591,628	117,445,525	133,037,153	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07	Sep-14	250,000,000	292,716,568	25,515,783	184,993,644	207,566,237	392,559,880	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	96,034,485	11,561,790	90,490,743	42,197,108	132,687,851	1.38

New Jersey Division of Investment									
Alternative Investments									
12/31/2014									
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		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
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	76,282,909	26,134,720	94,391,087	2,771,145	97,162,232	1.27
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-14	100,000,000	105,756,972	2,516,884	47,660,467	201,863,411	249,523,878	2.36
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-14	200,000,000	186,737,505	19,661,581	199,376,935	24,740,246	224,117,181	1.20
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	28,889,606	46,110,394	26,571,851	0	26,571,851	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	49,654,959	328,516,217	251,239,004	579,755,221	1.44
CS/NJDI Emerging Opp	Apr-07		200,000,000	221,312,054	30,263,518	126,317,502	173,927,557	300,245,059	1.36
CS/NJDI Emerging Opp (2007-1 Series)		Sep-14	100,000,000	114,565,311	8,359,849	70,005,021	91,911,765	161,916,786	1.41
CS/NJDI Emerging Opp (2008-1 Series)		Sep-14	100,000,000	106,746,744	21,903,669	56,312,481	82,015,792	138,328,273	1.30
Fairview Capstone Partners II, LP	Sep-08	Sep-14	100,000,000	91,886,787	8,113,213	94,523,048	28,593,719	123,116,767	1.34
Fairview Capstone Partners, LP	May-07	Sep-14	100,000,000	88,721,772	11,278,228	107,675,667	48,717,728	156,393,395	1.76
International			1,974,445,998	1,468,492,796	642,834,726	1,076,814,606	753,661,057	1,830,475,663	1.25
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-14	200,000,000	189,203,284	18,547,006	86,976,866	140,322,619	227,299,485	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-14	202,594,173	184,117,610	35,065,027	144,806,727	60,902,620	205,709,347	1.12
Anacap Credit Opportunities II, LP	Dec-11	Sep-14	81,999,743	90,454,392	27,636,855	58,913,118	36,449,538	95,362,656	1.05
Anacap Financial Partners II	May-08	Sep-14	128,602,879	170,614,036	20,864,274	138,265,898	65,360,695	203,626,593	1.19
AnaCap Financial Partners III, L.P.	Jul-14	N/A	151,380,765	1,936,438	149,444,327	1,811,455	519	1,811,974	0.94
Anacap Financial Partners GP II, LP	Nov-09	Sep-14	9,868,438	9,868,438	0	7,934,745	422,590	8,357,335	0.85
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	147,237,809	16,943,097	110,077,844	82,990,730	193,068,574	1.31
NJHL European Buyout Investment Series A	Feb-06	Sep-14	200,000,000	192,435,896	14,299,308	111,122,091	136,148,817	247,270,908	1.28
NJHL European Buyout Investment Series C	Mar-08	Sep-14	200,000,000	198,871,269	20,942,444	100,038,099	161,410,127	261,448,226	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-14	300,000,000	59,000,000	241,000,000	62,099,388	0	62,099,388	1.05
Large Buyout			2,384,892,195	1,956,564,617	774,711,198	1,288,650,377	1,391,650,002	2,680,300,379	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	75,198,996	76,629,055	151,828,051	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	93,706,162	206,293,838	86,121,210	2,903	86,124,113	0.92
CVC Capital Partners VI, LP	Jul-13	Sep-14	91,642,195	8,020,514	84,193,227	5,765,055	584,307	6,349,363	0.79
Hellman & Friedman Capital Partners VI	Apr-07	Sep-14	100,000,000	95,547,475	4,287,377	35,558,643	129,373,237	164,931,880	1.73
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0		
Silver Lake Partners III, LP	Jan-07	Sep-14	100,000,000	98,544,934	15,595,400	77,066,121	83,507,935	160,574,056	1.63
Silver Lake Partners IV	Mar-13	Sep-14	200,000,000	45,330,311	154,855,560	58,486,165	185,871	58,672,036	1.29
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	284,276,236	21,197,419	156,325,582	181,891,582	338,217,164	1.19
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	191,588,129	28,657,500	220,245,629	1.16
Mezzanine Debt			610,000,000	562,678,016	171,373,529	198,124,503	569,798,185	767,922,688	1.36
Audax Mezzanine Partners II	Nov-06	Sep-14	50,000,000	56,018,683	2,148,008	3,863,748	66,111,763	69,975,511	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	36,651,862	3,423,225	9,909,000	34,403,857	44,312,857	1.21

New Jersey Division of Investment									
Alternative Investments									
12/31/2014									
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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	53,846,204	37,250,166	91,096,370	1.14
Newstone Capital Partners, L.P.	Feb-07	Sep-14	50,000,000	62,388,763	2,986,948	3,768,912	74,614,818	78,383,730	1.26
Secondaries			280,759,351	273,336,495	24,310,827	148,249,183	239,225,123	387,474,305	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-14	50,000,000	50,705,969	817,356	25,758,064	45,096,493	70,854,557	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-14	100,000,000	102,089,301	10,700,496	55,893,785	97,747,079	153,640,863	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-14	54,459,639	53,008,507	3,624,077	15,925,164	48,014,669	63,939,832	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Sep-14	76,299,713	67,532,719	9,168,898	50,672,170	48,366,882	99,039,052	1.47
Small/Midsize Buyout			650,000,000	673,935,864	92,332,971	449,179,199	486,546,238	935,725,438	1.39
CSFB/NJDI Investment Fund	Nov-05		650,000,000	673,935,864	92,332,971	449,179,199	486,546,238	935,725,438	1.39
CSFB/NJDI Investment Fund 2005-1 Series		Sep-14	200,000,000	224,624,265	9,750,948	141,685,499	178,065,573	319,751,072	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	173,749,817	63,546,004	139,851,528	92,178,699	232,030,227	1.34
Special Situations			370,000,000	280,217,734	245,932,218	199,663,481	156,353,978	356,017,459	1.27
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-14	370,000,000	280,217,734	245,932,218	199,663,481	156,353,978	356,017,459	1.27
Venture Capital			365,000,000	240,322,668	162,901,898	239,628,086	113,030,500	352,658,586	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-14	50,000,000	48,104,177	1,895,823	48,019,935	24,229,947	72,249,882	1.38
JP Morgan Direct VC Institutional III		Sep-14	600,000	394,650	205,350	480,199	229,468	709,668	1.80
JP Morgan Pooled VC Institutional III		Sep-14	49,400,000	47,709,527	1,690,473	47,539,735	24,000,479	71,540,214	1.50
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	24,750,002	42,716,156	28,075,562	70,791,718	1.69
NB/NJ Custom Investment Fund	Aug-07	Sep-14	100,000,000	88,921,905	32,552,659	82,879,978	59,452,536	142,332,514	1.60
TCV VIII, L.P.	Jan-14	Sep-14	100,000,000	16,949,333	83,050,667	16,935,197	0	16,935,197	1.00
Tenaya Capital VI, L.P.	Jul-12	Sep-14	40,000,000	25,597,253	14,402,747	26,086,980	0	26,086,980	1.02
Private Equity Subtotal			12,433,449,087	9,872,817,848	3,962,737,059	7,056,257,373	6,575,562,518	13,631,819,891	1.38
Real Estate									
Debt			1,379,123,807	1,016,380,475	363,116,153	566,233,701	855,823,515	1,422,057,216	1.40
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	7,742,743	73,363,322	81,106,065	0.81
Lone Star Fund VII (U.S.) LP	May-11	Sep-14	300,000,000	283,589,254	18,845,732	82,003,982	419,795,972	501,799,955	1.77
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-14	118,522,043	31,865,866	87,407,474	29,516,722	2,536,636	32,053,358	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-14	196,601,764	28,064,053	168,729,343	25,524,917	671,057	26,195,974	0.93
Equity			4,420,097,209	3,121,212,635	1,592,535,267	2,580,143,711	1,368,723,486	3,948,867,198	1.27
AEW Core Property Trust U.S. Inc.	Oct-07	Sep-14	100,000,000	100,000,000	0	93,445,503	26,886,736	120,332,239	1.20
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	64,788,277	77,590,217	142,378,495	1.82
Blackstone Real Estate VI	Feb-07	Sep-14	100,000,000	98,819,024	5,035,858	110,924,461	82,305,341	193,229,802	1.96
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-14	43,624,688	39,746,005	3,878,683	39,571,475	49,513,335	89,084,810	2.24
Blackstone Real Estate VII	Dec-11	Sep-14	300,000,000	281,018,085	71,422,697	304,047,171	93,999,575	398,046,746	1.42
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	175,483,512	17,275,500	192,759,012	1.14
Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A

New Jersey Division of Investment									
Alternative Investments									
12/31/2014									
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Heitman America Real Estate Trust, L.P.	Jan-07	Sep-14	100,000,000	100,000,000	0	118,143,651	27,737,212	145,880,863	1.46
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-14	100,000,000	86,571,332	13,353,668	30,664,146	86,974,988	117,639,133	1.36
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-14	100,000,000	95,000,000	17,364,246	79,029,673	57,000,000	136,029,673	1.43
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-14	61,788,199	23,510,715	38,277,484	20,340,589	0	20,340,589	0.87
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	53,245,428	29,170,873	50,323,925	7,477,589	57,801,514	1.09
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-14	200,000,000	112,371,404	88,711,453	111,312,697	1,082,857	112,395,554	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-14	50,000,000	32,387,981	19,361,489	31,759,926	1,749,470	33,509,396	1.03
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	93,804,720	29,424,408	64,380,312	26,940,879	0	26,940,879	0.92
Prime Property Fund	Aug-07	Sep-14	130,000,000	150,000,000	0	96,814,157	64,837,872	161,652,029	1.08
PRISA II	Jun-07	Sep-14	60,000,000	100,000,000	0	53,674,595	50,729,962	104,404,557	1.04
PRISA Real Estate Separate Account	Dec-06	Sep-14	265,000,000	300,000,000	0	191,988,176	128,309,841	320,298,017	1.07
Prologis European Properties Fund II	Sep-13	Sep-14	189,379,601	183,329,350	6,050,251	174,926,030	10,184,981	185,111,011	1.01
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	0	100,000,000	0	0	0	0.00
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	52,302,529	98,223,599	150,526,128	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			5,799,221,015	4,137,593,110	1,955,651,421	3,146,377,413	2,224,547,001	5,370,924,414	1.30
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	929,589,700	0	929,589,700	1.03
BlueCrest Capital Management LLP	Apr-12	Nov-14	300,000,000	300,000,000	0	306,028,200	0	306,028,200	1.02
Brevan Howard Fund Limited	Nov-11	Nov-14	300,000,000	300,000,000	0	311,979,600	0	311,979,600	1.04
Iguazu Partners, L.P.	Dec-13	Nov-14	150,000,000	50,000,000	100,000,000	54,766,400	0	54,766,400	1.10
MKP Opportunity Partners, L.P.	Sep-12	Nov-14	250,000,000	250,000,000	0	256,815,500	0	256,815,500	1.03
Credit			2,050,000,000	1,773,907,052	399,845,103	1,986,482,803	126,147,529	2,112,630,332	1.19
Canyon Value Realization Fund	Jun-07	Nov-14	75,000,000	75,000,000	0	129,093,450	0	129,093,450	1.72
Canyon Balanced Fund	Jul-11	Nov-14	125,000,000	125,000,000	0	185,148,881	1,070,704	186,219,585	1.49
Claren Road Credit Master Fund, Ltd.	Jun-12	Nov-14	250,000,000	250,000,000	0	233,792,750	0	233,792,750	0.94
Chatham Fund, LP	Dec-14	N/A	300,000,000	0	300,000,000	0	0	0	N/A
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	Oct-14	100,000,000	100,000,000	0	138,509,400	0	138,509,400	1.39
Lazard Rathmore Fund, Ltd.	Aug-12	Nov-14	150,000,000	150,000,000	0	167,649,900	0	167,649,900	1.12
OZNJ Private Opportunities LP	Mar-13	Nov-14	200,000,000	278,907,052	44,845,103	168,759,557	125,076,825	293,836,381	1.05

New Jersey Division of Investment Alternative Investments 12/31/2014									
	Inception Date	Last Valuation Date	Dec-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
Regiment Capital Ltd. Fund	Dec-11	Nov-14	150,000,000	150,000,000	0	155,609,400	0	155,609,400	1.04
Solus Opportunities Fund 3, LP	Apr-14	Nov-14	300,000,000	245,000,000	55,000,000	241,324,265	0	241,324,265	0.98
Distressed			350,000,000	450,000,000	0	267,132,028	390,830,361	657,962,390	1.46
Centerbridge Credit Partners	Oct-07	Nov-14	200,000,000	200,000,000	0	238,425,442	79,236,577	317,662,019	1.59
King Street Capital	Feb-07	Nov-14	150,000,000	150,000,000	0	23,634,587	210,206,412	233,840,999	1.56
Marathon Special Opp Fund, LTD	Jul-08	Nov-14	0	100,000,000	0	5,072,000	101,387,372	106,459,372	1.06
Equity Long/ Short			1,425,000,000	1,000,217,042	424,782,958	1,332,063,915	100,000,000	1,432,063,915	1.43
Archipelago Partners, LP	Jun-06	Nov-14	150,000,000	150,000,000	0	152,997,500	100,000,000	252,997,500	1.69
Bay Pond Partners, L.P.	Apr-12	Nov-14	200,000,000	200,000,000	0	237,737,600	0	237,737,600	1.19
Cadian Fund, L.P.	May-12	Nov-14	100,000,000	100,000,000	0	124,460,700	0	124,460,700	1.24
Omega Overseas Partners Ltd. Class-B	Jan-07	Nov-14	225,000,000	150,000,000	75,000,000	241,281,600	0	241,281,600	1.61
Scopia PX, LLC	Jan-13	Nov-14	250,000,000	150,000,000	100,000,000	182,699,550	0	182,699,550	1.22
ValueAct Capital Partners II, L.P.	Nov-11	Nov-14	150,000,000	150,000,000	0	265,495,350	0	265,495,350	1.77
ValueAct Co-Invest International LP	Jun-13	Nov-14	200,000,000	217,042	199,782,958	58,015	0	58,015	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Nov-14	150,000,000	100,000,000	50,000,000	127,333,600	0	127,333,600	1.27
Event Driven			1,400,000,000	1,171,706,796	228,293,204	1,368,421,257	233,120,116	1,601,541,372	1.37
Cevian Capital II, L.P.	Apr-12	Nov-14	150,000,000	150,000,000	0	186,360,600	0	186,360,600	1.24
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-14	150,000,000	150,000,000	0	227,226,450	0	227,226,450	1.51
Elliott Associates, L.P.	Apr-12	Sep-14	200,000,000	90,883,000	109,117,000	101,682,263	0	101,682,263	1.12
JANA Strategic Investment Fund II, LP	Jun-13	Nov-14	300,000,000	189,012,624	110,987,376	88,493,282	112,884,641	201,377,923	1.07
Pershing Square LP	Apr-10	Nov-14	200,000,000	200,000,000	0	257,142,415	85,000,000	342,142,415	1.71
Starboard Leaders Fund LP	Mar-14	Nov-14	125,000,000	116,811,172	8,188,828	133,951,576	0	133,951,576	1.15
Starboard Value and Opportunity LP	Mar-14	Nov-14	75,000,000	75,000,000	0	83,587,875	0	83,587,875	1.11
Third Point Offshore Fund, LTD.	Apr-11	Nov-14	100,000,000	100,000,000	0	138,479,195	10,235,474	148,714,670	1.49
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	2,072,258,928	137,741,072	2,634,432,186	29,590,586	2,664,022,772	1.29
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-14	550,000,000	550,000,000	0	714,318,696	0	714,318,696	1.30
Arden Garden State NJ Fund LP.	Jun-06	Oct-14	500,000,000	500,000,000	0	570,928,194	0	570,928,194	1.14
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	Oct-14	810,000,000	751,258,928	58,741,072	1,034,695,146	29,590,586	1,064,285,732	1.42
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-14	200,000,000	121,000,000	79,000,000	131,426,449	0	131,426,449	1.09
Global Macro			300,000,000	300,000,000	0	346,630,150	25,000,000	371,630,150	1.24
Lynx (Bermuda) Ltd.	Mar-11	Nov-14	100,000,000	100,000,000	0	102,995,550	25,000,000	127,995,550	1.28
Winton Futures Fund	Jan-11	Nov-14	200,000,000	200,000,000	0	243,634,600	0	243,634,600	1.22
Multi-Strategy			300,000,000	450,000,000	0	294,663,259	306,000,000	600,663,259	1.33
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	Nov-14	150,000,000	150,000,000	0	194,031,075	75,000,000	269,031,075	1.79

New Jersey Division of Investment									
Alternative Investments									
12/31/2014									
Inception Date	Last Valuation Date	Dec-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	Total Value Multiple
Hedge Fund Subtotal		9,035,000,000	8,118,089,819	1,290,662,337	9,159,415,297	1,210,688,591	10,370,103,889		1.28
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Sep-14	100,000,000	21,517,241	78,606,655	21,241,557	123,896	21,365,453	0.99
Aether Real Assets III, LP	Nov-13	Sep-14	30,000,000	3,882,161	26,143,768	3,752,771	25,929	3,778,700	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-14	150,000,000	148,996,866	25,184,959	137,386,707	66,952,659	204,339,366	1.37
Blackstone Resources Select Fund	Aug-11	Nov-14	250,000,000	250,000,000	0	193,197,250	0	193,197,250	0.77
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-14	389,985,858	456,052,865	24,526,301	418,740,662	97,984,209	516,724,871	1.13
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	Nov-14	200,000,000	200,000,000	0	127,854,600	0	127,854,600	0.64
Gresham Commodity Fund (TAP)	Nov-07	Nov-14	200,000,000	200,000,000	0	77,292,875	75,000,000	152,292,875	0.76
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	Nov-14	100,000,000	50,802,548	49,197,452	50,408,320	0	50,408,320	0.99
RC Woodley Park, L.P.	May-11	Oct-14	135,000,000	135,000,000	0	1,999,276	89,569,359	91,568,635	0.68
Sheridan Production Partners I	Aug-07	Nov-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	Nov-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	Nov-14	100,000,000	87,598,140	12,401,860	31,076,194	47,828,605	78,904,799	0.90
Warburg Pincus Energy, L.P.	May-14	Nov-14	100,000,000	3,900,000	96,100,000	3,298,468	0	3,298,468	0.85
Real Assets Subtotal		2,495,000,000	2,032,753,655	660,954,121	1,516,171,522	511,218,098	2,027,389,621		1.00
Grand Total		29,762,670,102	24,161,254,432	7,870,004,938	20,878,221,606	10,522,016,210	31,400,237,815		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
12/31/14

Global Diversified Credit as of December 31, 2014

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

		Dec-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	Sep-14	400,000,000	400,000,000	0	31,254,416	353,290,356	384,544,772	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Sep-14	144,000,000	144,000,000	0	2,460,580	260,693,437	263,154,017	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-14	300,000,000	280,472,637	19,527,363	297,623,165	34,825,871	332,449,036	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	72,940,897	327,059,103	72,940,897	0	72,940,897	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	Nov-14	500,000,000	381,886,251	118,113,749	894,634,609	0	894,634,609	2.34
OZSC II, LP	Mar-13	Nov-14	350,000,000	331,915,155	41,846,681	352,588,719	23,761,836	376,350,555	1.13
TPG Opportunities Partners III (A), LP	Apr-14	Sep-14	100,000,000	11,214,681	88,785,319	10,425,313	14,308	10,439,621	0.93
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	0	122,092,366	26,663,340	148,755,706	1.45
Total			2,714,382,674	2,053,170,308	600,832,216	2,319,559,970	717,098,936	3,036,658,905	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 December 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	Dec-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
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	Sep-14	250,000,000	8,000,000	242,000,000	8,000,000	0	8,000,000	1.00
Total			450,000,000	164,578,829	304,696,580	148,663,971	35,531,724	184,195,694	1.12

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
December, 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		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/29/2014	\$ 600,000,000.00	D	\$ 3,600,000.00	JRS
			145,800,000.00	P&F
			199,800,000.00	PERS
			14,400,000.00	SPRS
			236,400,000.00	TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

December, 2014		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,600,000.00	JRS	\$ 7,300,000.00
P&F	\$ 145,800,000.00	P&F	\$ 749,930,000.00
PERS	\$ 199,800,000.00	PERS	\$ 1,143,620,000.00
SPRS	\$ 14,400,000.00	SPRS	\$ 54,930,000.00
TPA	\$ 236,400,000.00	TPA	\$ 1,304,220,000.00
	<u>\$ 600,000,000.00</u>		<u>\$ 3,260,000,000.00</u>