

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

April 2014

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

New Jersey Division of Investment
Actual Allocation vs FY 2014 Investment Plan Target ⁽¹⁾
4/30/14

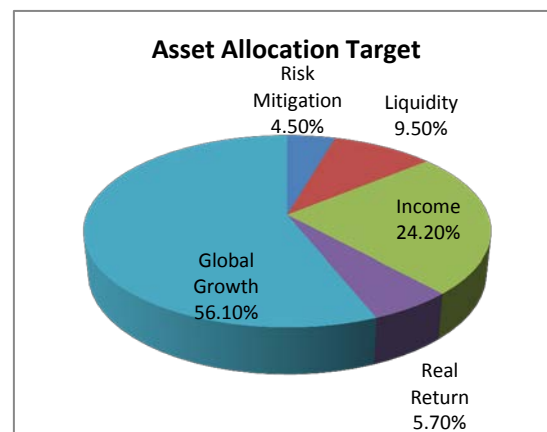
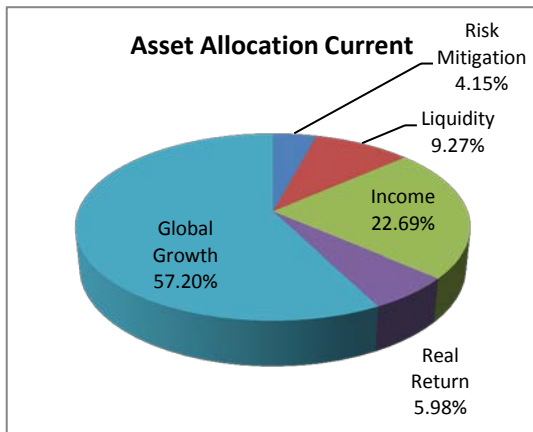
	Actual Allocation %	Target %	Difference%	Allocation\$ (2)
Absolute Return/Risk Mitigation	4.15%	4.50%	-0.35%	3,271.82
Risk Mitigation	4.15%	4.50%	-0.35%	3,271.82
Cash Equivalents ⁽³⁾	5.77%	6.00%	-0.23%	4,545.40
Short Term Cash Equivalents	0.63%	0.00%	0.49%	496.53
TIPS	2.03%	2.50%	-0.47%	1,599.39
US Treasuries	0.84%	1.00%	-0.16%	665.18
Total Liquidity	9.27%	9.50%	-0.23%	7,306.50
Investment Grade Credit	11.63%	11.20%	0.43%	9,170.69
High Yield Fixed Income	4.99%	5.50%	-0.51%	3,932.97
Credit Oriented Hedge Funds	2.99%	3.75%	-0.76%	2,355.12
Debt Related Private Equity	1.01%	1.25%	-0.24%	794.94
Real Estate-Debt	0.94%	1.30%	-0.36%	739.80
Police and Fire Mortgage Program	1.13%	1.20%	-0.07%	888.24
Total Income	22.69%	24.20%	-1.51%	17,881.76
Commodities and Other Real Assets	2.53%	2.50%	0.03%	1,991.82
Real Estate	3.45%	3.20%	0.25%	2,720.48
Total Real Return	5.98%	5.70%	0.28%	4,712.30
US Equity	26.90%	25.90%	1.00%	21,204.85
Non-US Developed Markets Equity	12.75%	12.70%	0.05%	10,049.77
Emerging Markets Equity	6.31%	6.50%	-0.19%	4,975.94
Equity Oriented Hedge Funds	3.90%	4.00%	-0.10%	3,074.84
Buyouts/Venture Capital	7.33%	7.00%	0.33%	5,781.28
Total Global Growth	57.20%	56.10%	1.10%	45,086.68
Other Cash and Receivables	0.71%	0.00%	0.71%	563.53
Total Pension Fund	100.00%	100.00%	0.00%	78,822.59

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

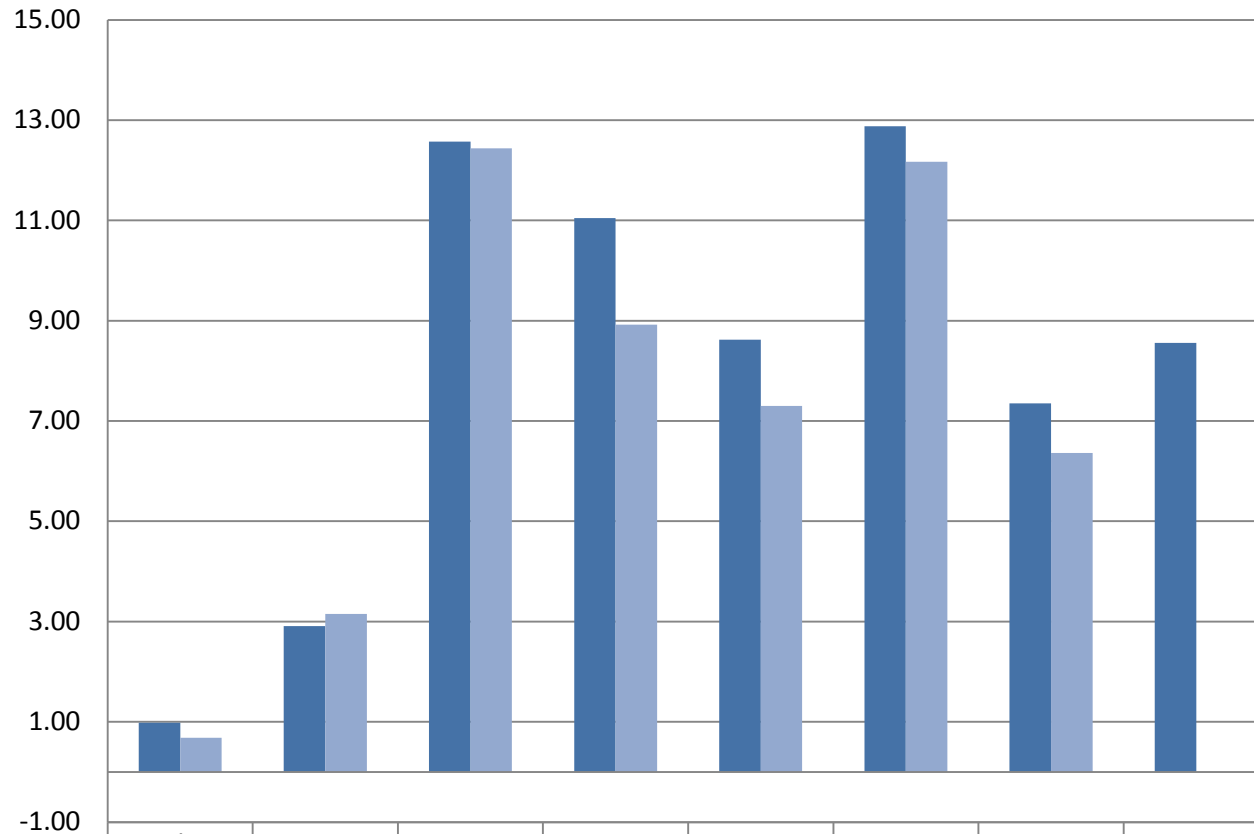
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



New Jersey Division of Investment
Performance Charts
04/30/14

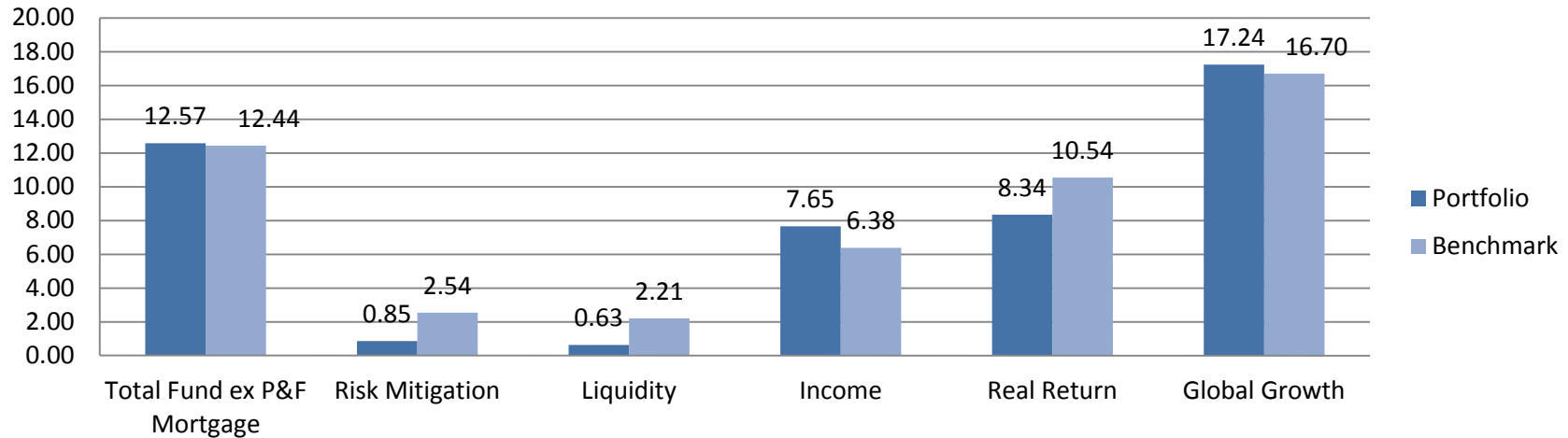
Total Fund ex Police and Fire Mortgages as of 4/30/14



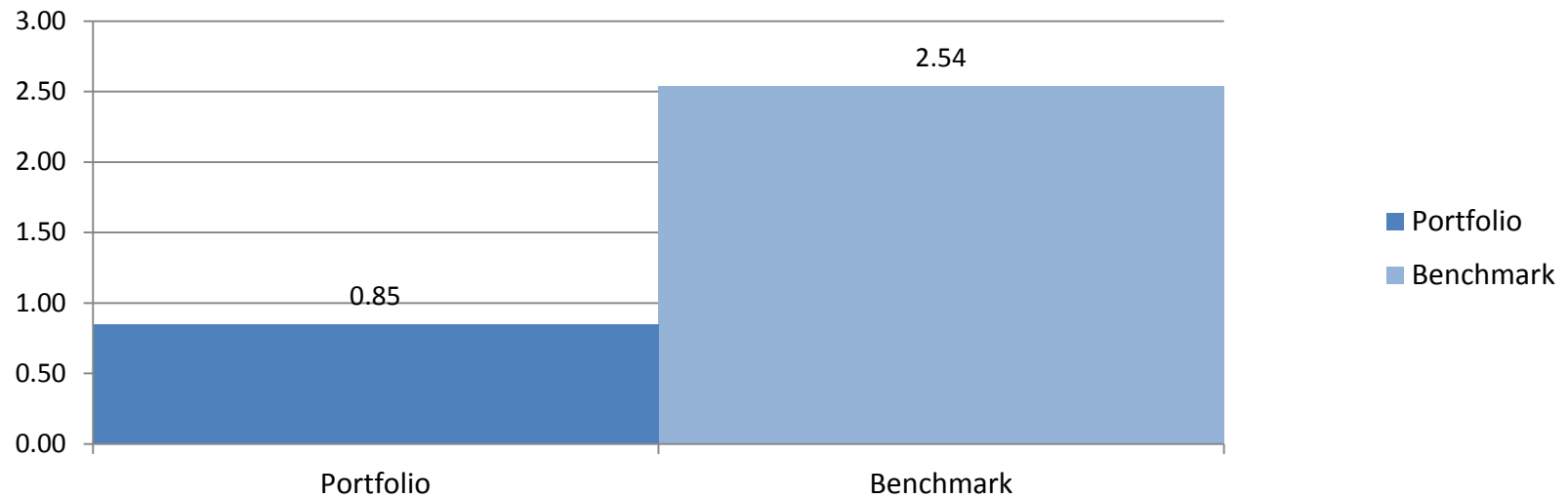
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	0.98	2.91	12.57	11.05	8.62	12.88	7.35	8.56
■ Benchmark	0.68	3.15	12.44	8.92	7.30	12.17	6.36	N/A

New Jersey Division of Investment
Performance Charts
04/30/14

FYTD Performance by Asset Class as of 4/30/14

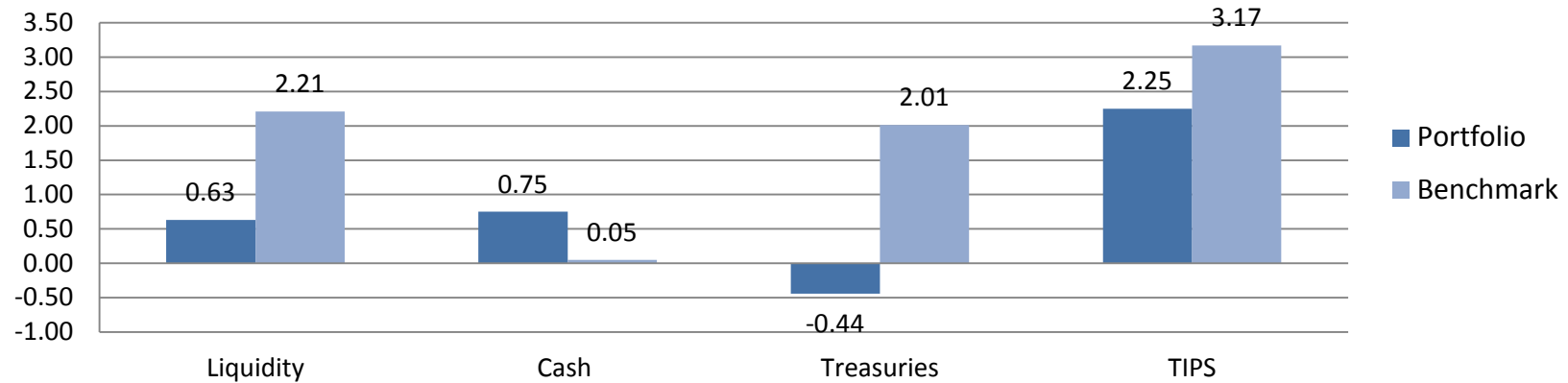


FYTD Risk Mitigation Performance as of 4/30/14

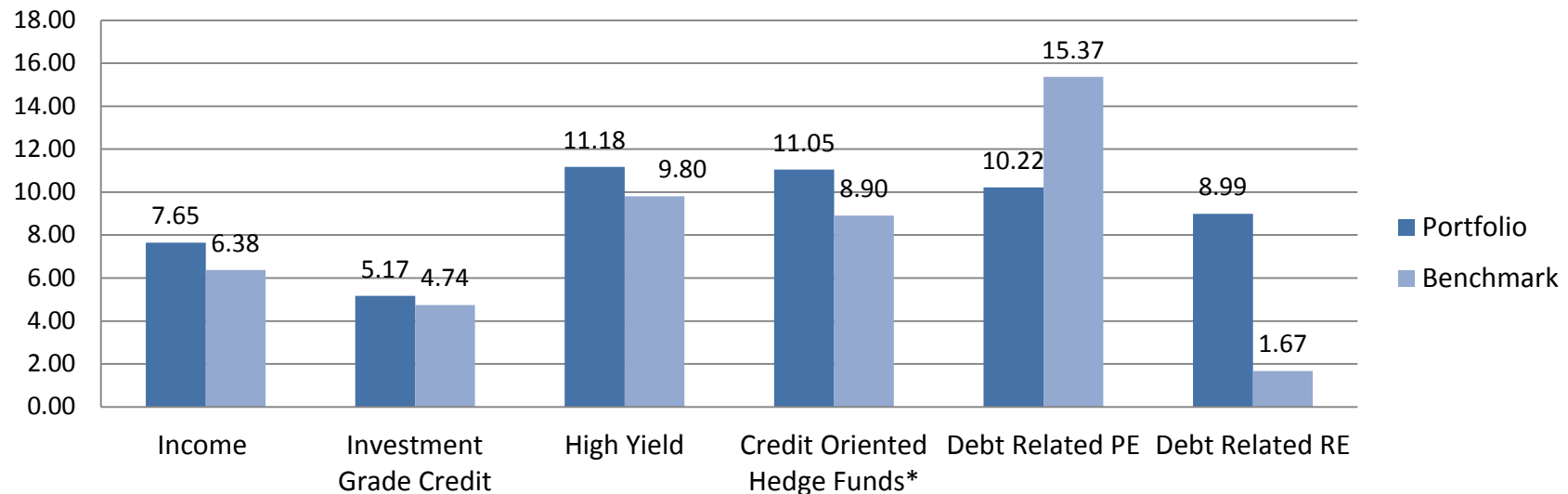


**New Jersey Division of Investment
Performance Charts
04/30/14**

FYTD Liquidity Performance as of 4/30/14



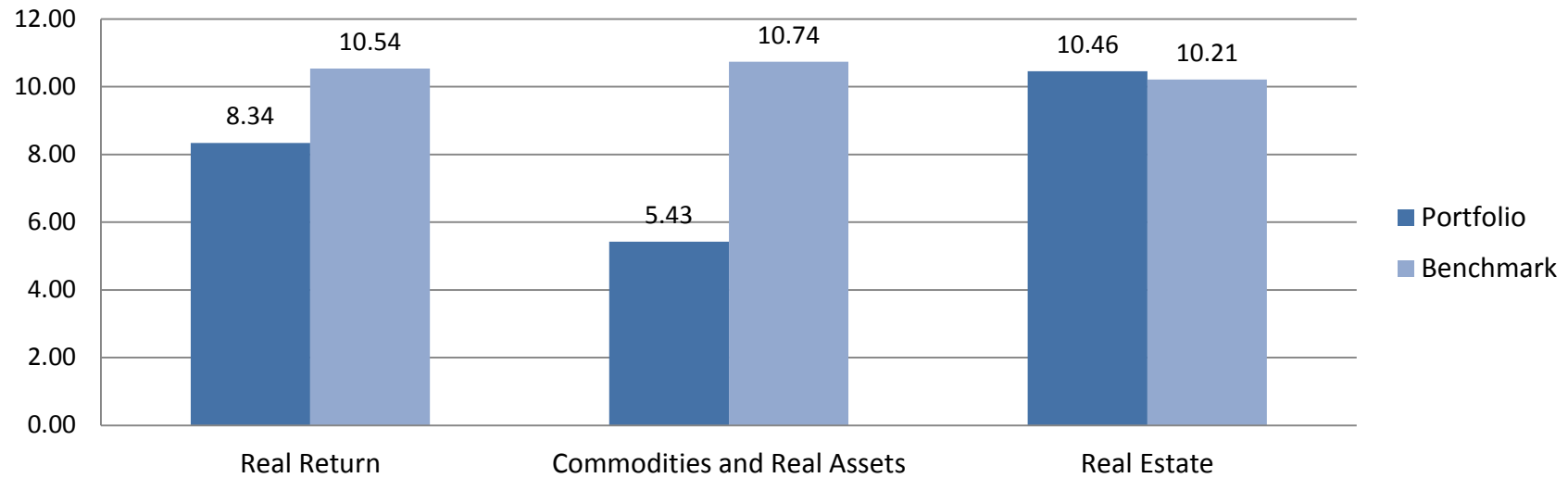
FYTD Income Performance as of 4/30/14



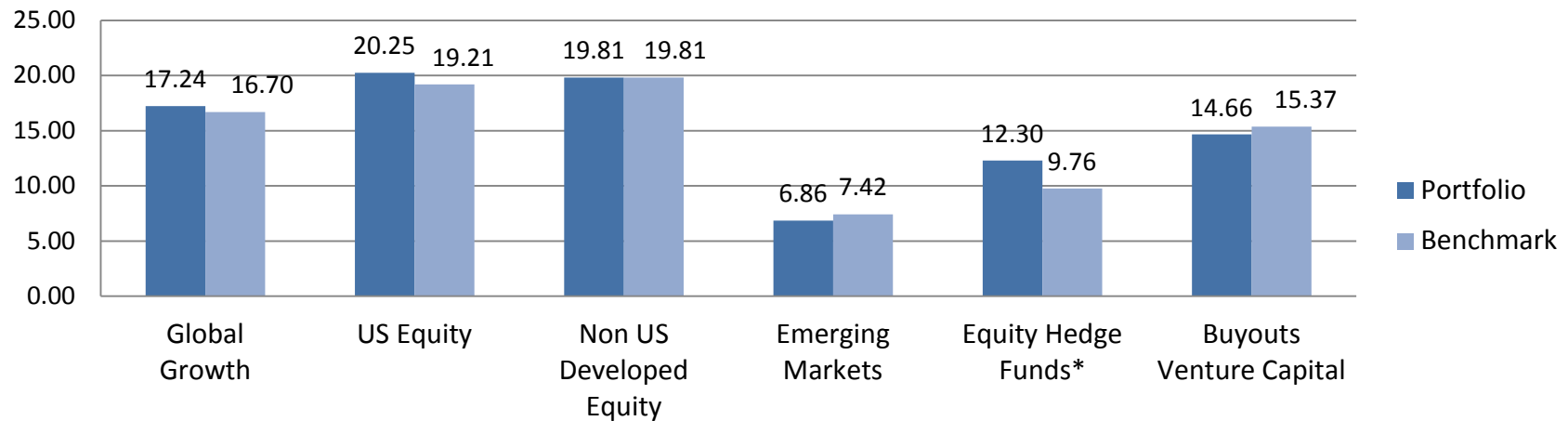
*Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
04/30/14

FYTD Real Return Performance as of 4/30/14



FYTD Global Growth Performance as of 4/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
4/30/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.22	2.10	19.58	20.90	13.47	19.65	8.95
S&P 1500 Composite	0.42	2.31	19.21	20.44	13.66	19.38	7.98
Equity Only (Ex Cash)	0.20	2.12	20.24	21.62	13.79	20.19	9.11
Equity Only-Diversified Fund	0.43	2.24	18.82	20.22	13.31		
Equity Only-Concentrated Fund	(0.07)	1.98	22.22	23.71	14.60		
Domestic Fixed Income with Cash, Hedges, Miscellaneous²	1.05	3.77	5.42	0.38	7.94	10.16	7.21
Fixed Income Blended Benchmark	1.02	3.69	5.73	(0.99)	7.89	9.17	7.00
Investment Grade	0.98	3.90	4.45	(2.35)	7.07	9.26	6.73
<i>Investment Grade Blended Benchmark</i>	1.17	3.79	4.35	(3.43)	8.82	9.74	7.28
High Yield	1.54	5.24	11.16	11.51	10.31	18.28	
<i>Barclays High Yield Index</i>	0.63	3.63	9.80	6.30	8.67	15.72	
International Equity with Cash, Hedges, Miscellaneous	1.19	0.97	14.76	7.30	0.89	9.72	6.18
MSCI All World Country Index (ex US)	1.32	1.84	17.45	9.76	2.96	12.90	7.61
Custom International Equity Markets Index	1.04	1.28	14.89	6.98			
Developed Markets Equity	1.45	2.06	19.81	13.25	3.73		
<i>Custom International Equity Developed Markets Index</i>	1.44	2.00	19.81	12.78	5.07		
Emerging Markets Equity	0.62	(0.88)	6.86	(2.76)	(3.05)		
<i>Custom International Equity Emerging Markets Index</i>	0.41	0.09	7.42	(2.00)	(2.99)		
Alternative Investments	1.70	4.93	10.02	13.61	9.10	10.64	
Hedge Funds ¹	1.26	4.54	9.48	11.68	6.43	9.52	
<i>HFRI Fund of Funds Composite (one month lag)</i>	(0.71)	1.84	4.48	6.00	2.36	4.90	
Private Equity ¹	2.90	6.31	13.72	21.18	14.65	15.75	
<i>Cambridge Associates (Data only available quarterly)²</i>	0.00	6.68	15.37	20.77	15.18	15.84	
Real Estate ¹	0.98	4.21	8.91	13.96	12.74	6.06	
<i>Real Estate Index (Data only available quarterly)²</i>	0.00	2.94	10.21	13.38	12.43	8.31	
Real Assets/Commodities ¹	1.77	5.57	5.73	1.64	(4.59)	6.07	
<i>DJUBS TR Index</i>	2.44	9.60	10.76	3.17	(7.68)	4.59	
Police & Fire Mortgage Program	0.35	1.44	2.35	0.70	2.77		
Plan Cash³	0.08	0.12	0.19	0.22	0.19	0.29	1.79
US Treasury Bills (3 month)	0.00	0.02	0.03	0.04	0.06	0.09	1.56
Total Pension Fund	0.98	2.89	12.45	10.93	8.53	12.88	7.35
Total Pension Fund ex Police and Fire Mortgages	0.98	2.91	12.57	11.05	8.62	12.88	7.35
Total Fund Benchmark	0.68	3.15	12.44	8.92	7.30	12.17	6.36

¹ Performance based on most recent values available

² Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on an quarterly basis, non quarter-end months are reported as 0%

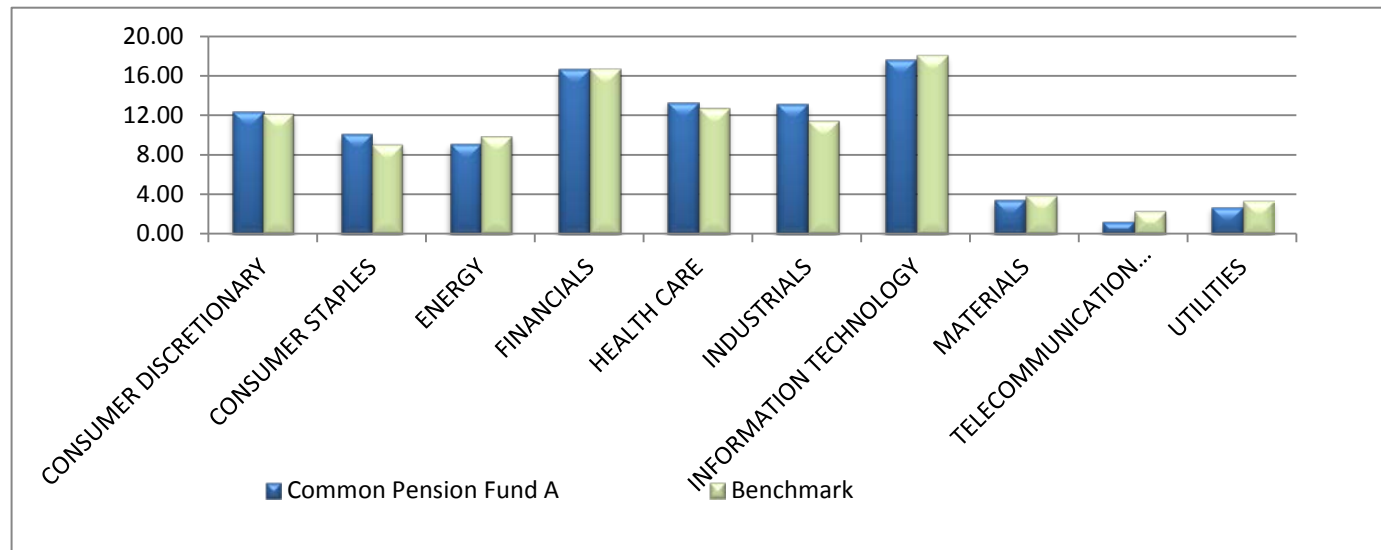
³ The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity (Common Pension A)
4/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.34
EXXON MOBIL CORP	2.36
MICROSOFT CORP	2.06
WELLS FARGO CO	1.81
GOOGLE INC	1.66
MERCK & CO INC	1.52
GENERAL ELECTRIC CO	1.51
JOHNSON & JOHNSON	1.49
JP MORGAN CHASE CO.	1.30
PFIZER INC	1.30

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio (Common Pension B)
4/30/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.05	5.47	-1.42
Current Yield	3.40	4.66	-1.26
Duration	6.32	*6.75	-0.43
Option Adjusted Spread	69.03	102.81	-33.78
Convexity	0.23	1.48	-1.25
Maturity (yrs)	7.72	*8.83	-1.11

*This is a custom benchmark

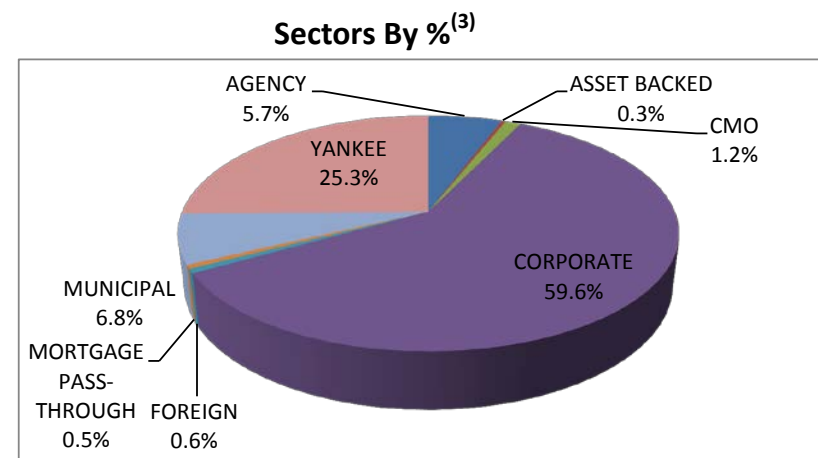
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. TIPS	13.06%
T	U.S. TREASURY	6.62%
XOM	EXXON MOBIL	2.38%
AID	AID TO ISRAEL	2.26%
MP	PROV OF MANITOBA	2.16%
T	AT & T	1.86%
AAPL	APPLE	1.77%
BRCOL	PROV OF BRIT OF COLUMBIA	1.67%
ONT	PROV OF ONTARIO	1.53%
IBM	IBM	1.46%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	40.54	0.34
5-10yr	41.12	1.19
10-15yr	3.28	10.05
15-20yr	8.69	13.71
20-25yr	4.65	22.92
25-30yr	0.19	49.62
>30yr	0.30	2.18
Unclassified	1.23	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

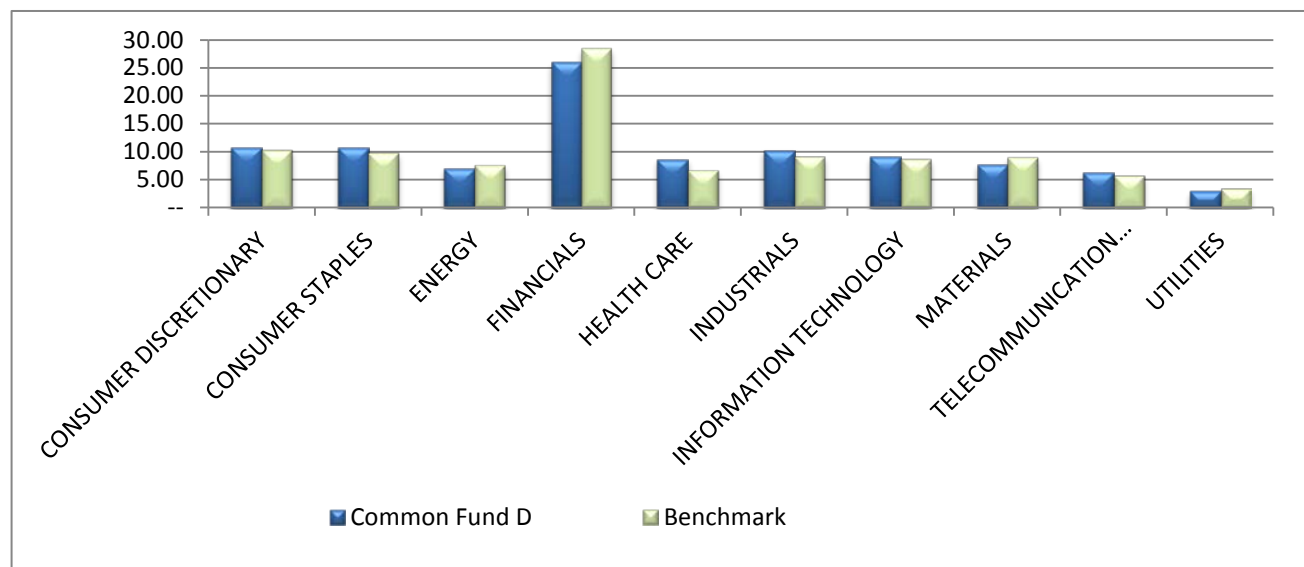


New Jersey Division of Investment
International Equity (Common Pension D)
4/30/14

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.08
ISHARES MSCI EAFE ETF	3.96
ROCHE HOLDING AG	1.17
ISHARES CORE MSCI EMERGING MAR	1.09
NOVARTIS AG REG	1.01
NESTLE SA REG	1.00
ISHARES MSCI SOUTH KOREA CAPPE	0.89
L OREAL PRIME DE FIDELITE COMMON STOC	0.87
BAYER AG REG	0.77
HSBC HOLDINGS PLC	0.77

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity (Common Pension D)
Exposure by Country
4/30/14

	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	10.9	0.1%	0.0%		10.9
Austria	23.6	0.2%	0.2%		23.6	EM - Europe/Middle East/Africa					
Belgium	107.3	0.7%	0.7%		107.3	Czech Republic	45.7	0.3%	0.1%		45.7
Finland	57.3	0.4%	0.5%		57.3	Egypt	32.2	0.2%	0.1%		32.2
France	975.8	6.6%	5.0%		975.8	Hungary	35.4	0.2%	0.1%		35.4
Germany	880.3	5.9%	5.4%		880.3	Poland	104.8	0.7%	0.7%		104.8
Greece	24.4	0.2%	0.3%		24.4	Russia	246.7	1.7%	1.5%		246.7
Ireland	29.7	0.2%	0.2%		29.7	South Africa	356.1	2.4%	3.2%		356.1
Luxembourg	0.2	0.0%	0.0%		0.2	Turkey	100.2	0.7%	0.7%		100.2
Italy	198.4	1.3%	1.2%		198.4	EM - Latam					
Netherlands	245.2	1.7%	1.5%		245.2	Argentina	28.6	0.2%	0.0%		28.6
Portugal	19.6	0.1%	0.1%		19.6	Brazil	541.1	3.7%	4.6%		541.1
Spain	319.2	2.2%	2.0%		319.2	Chile	26.1	0.2%	0.6%		26.1
Euro Currency				-69.1	-69.1	Colombia	16.7	0.1%	0.5%		16.7
Developed - Non-Euro						Mexico	262.2	1.8%	2.1%		262.2
Australia	704.4	4.8%	4.5%		704.4	Peru	30.6	0.2%	0.2%		30.6
Bermuda	0.6	0.0%	0.0%		0.6	EM - Asia ex Japan					
Canada	879.3	5.9%	5.8%		879.3	China	792.0	5.4%	6.9%		792.0
Denmark	127.9	0.9%	0.8%		127.9	India	302.3	2.0%	2.5%		302.3
Hong Kong	242.6	1.6%	1.5%		242.6	Indonesia	179.9	1.2%	1.1%		179.9
Israel	43.7	0.3%	0.3%		43.7	Korea	900.1	6.1%	6.4%		900.1
Japan	1,675.7	11.3%	10.7%	-281.8	1,393.9	Malaysia	112.9	0.8%	1.5%		112.9
New Zealand	0.9	0.0%	0.1%		0.9	Pakistan	12.0	0.1%	0.0%		12.0
Norway	57.7	0.4%	0.4%		57.7	Philippines	103.5	0.7%	0.4%		103.5
Singapore	131.9	0.9%	0.9%		131.9	Taiwan	432.1	2.9%	4.9%		432.1
Sweden	280.4	1.9%	1.7%		280.4	Thailand	118.4	0.8%	0.9%		118.4
Switzerland	968.3	6.5%	5.2%		968.3						
United Kingdom	2,016.8	13.6%	12.4%		2,016.8						

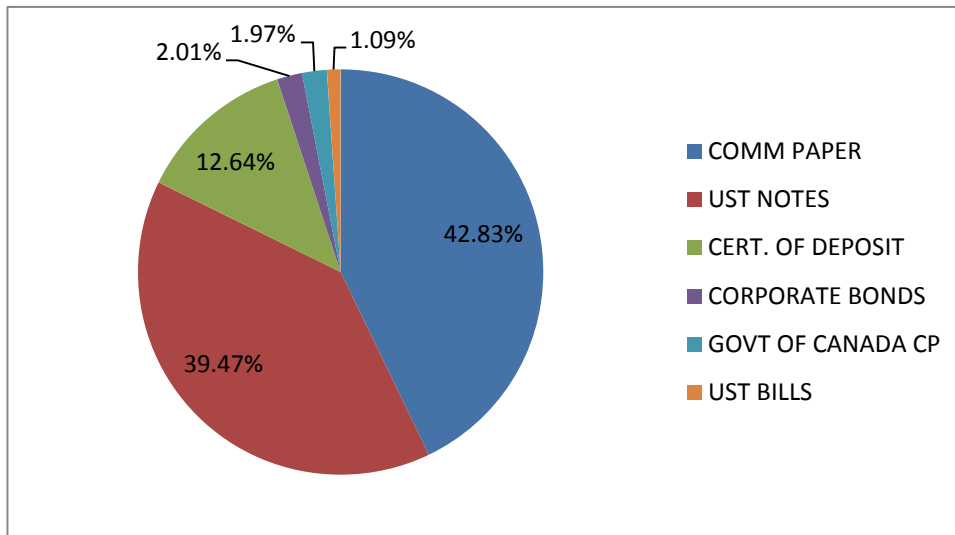
**New Jersey Division of Investment
Cash Management Fund
4/30/14**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,665	81.50%
NON-STATE	\$2,649	18.50%
TOTAL*	\$14,314	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
4/30/2014	0.11%	0.05%	104



	Percentage	30-Apr-14
COMM PAPER	42.83%	\$5,875,575,000
UST NOTES	39.47%	\$5,414,404,000
CERT. OF DEPOSIT	12.64%	\$1,734,000,000
CORPORATE BONDS	2.01%	\$275,649,000
GOVT OF CANADA CP	1.97%	\$270,000,000
UST BILLS	1.09%	\$149,052,000
GOVT AGENCY	0.00%	\$0
TOTAL**	100.00%	\$13,718,680,000

Total US Treas/Agency 43.92%

*Total is at market.

**Total is at par.

State Investment Council
Regulation Violations and Other Reportable Matters
April 30, 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
		There are no outstanding violations.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
4/30/2014

Alternative Investments as of April 30, 2014

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

			Apr-14	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Equity										
Co-Investments			1,175,000,000	507,115,895	676,116,497	594,465,145	151,476,072	745,941,217	1.47	
	NB/NJ Custom Investment Fund II	Apr-12	Dec-13	200,000,000	96,702,634	128,634,094	94,358,812	31,297,030	125,655,842	1.30
	NJ Roark Co-Invest Fund III LLC	Jan-14	N/A	75,000,000	15,102,418	59,897,582	15,102,418	0	15,102,418	1.00
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-13	800,000,000	298,651,633	484,244,031	434,828,816	64,388,668	499,217,484	1.67
	SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-13	100,000,000	96,659,210	3,340,790	50,175,098	55,790,374	105,965,472	1.10
Distressed Debt			1,277,807,307	987,019,506	423,261,735	555,403,495	779,081,503	1,334,484,998	1.35	
	Avenue Asia Special Situations Fund IV	Aug-06	Dec-13	30,000,000	26,283,722	0	11,563,462	19,295,294	30,858,756	1.17
	Avenue Special Situations Fund V, LP	May-07	Dec-13	200,000,000	200,000,000	0	3,203,490	263,184,545	266,388,035	1.33
	Avenue Special Situations IV	Nov-05	Dec-13	20,000,000	20,000,000	0	241,357	27,969,988	28,211,345	1.41
	Centerbridge Capital Partners II, L.P.	May-11	Dec-13	100,000,000	96,767,275	33,369,635	73,201,824	31,310,047	104,511,871	1.08
	Centerbridge Capital Partners, L.P.	Jun-06	Dec-13	80,000,000	124,181,182	5,816,833	53,264,669	163,728,863	216,993,532	1.75
	HIG Bayside Debt & LBO II	May-08	Dec-13	100,000,000	66,032,215	33,967,785	47,134,660	42,275,671	89,410,331	1.35
	Knight/TPG NPL - R, L.P.	Mar-12	Dec-13	100,000,000	55,554,236	44,445,764	69,779,898	2,506	69,782,404	1.26
	KPS Special Situations Fund III, LP	May-07	Dec-13	25,000,000	23,932,804	11,789,625	15,797,082	19,414,807	35,211,889	1.47
	KPS Special Situations Fund IV, LP	Apr-13	N/A	200,000,000	0	200,000,000	0	0	0	0.00
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-13	100,000,000	98,886,693	13,062,334	74,816,449	56,534,597	131,351,046	1.33
	MHR Institutional Partners III, L.P.	May-07	Mar-14	75,000,000	78,000,000	27,428,046	56,459,009	59,597,321	116,056,330	1.49
	TPG Financial Partners, L.P.	May-08	Dec-13	47,807,307	35,285,615	13,014,600	10,299,939	24,406,291	34,706,230	0.98
	TPG Opportunities Partners II, L.P.	Mar-12	Dec-13	100,000,000	69,794,467	30,205,533	82,060,845	232,353	82,293,198	1.18
	WLR Recovery Fund IV, LP	Oct-07	Dec-13	100,000,000	92,301,296	10,161,580	57,580,812	71,129,219	128,710,031	1.39
Domestic Midmarket Buyout			2,720,000,000	2,113,645,614	844,306,358	1,729,516,116	1,173,241,587	2,902,757,703	1.37	
	American Industrial Partners Capital Fund V	Dec-11	Dec-13	50,000,000	26,617,910	26,760,258	27,517,249	3,534,713	31,051,962	1.17
	Court Square Capital Partners II, L.P.	May-07	Dec-13	100,000,000	90,972,960	10,580,913	54,023,624	80,175,603	134,199,227	1.48
	InterMedia Partners VII, L.P.	Dec-05	Dec-13	75,000,000	94,862,012	721,830	113,224,194	21,390,713	134,614,907	1.42
	JLL Partners Fund V, L.P.	Dec-05	Dec-13	50,000,000	52,503,309	1,820,969	22,932,141	61,729,913	84,662,054	1.61
	JLL Partners Fund VI, LP	Jun-08	Dec-13	150,000,000	170,953,444	30,994,999	105,895,756	98,157,440	204,053,196	1.19
	Lindsay Goldberg III, L.P.	Jul-08	Dec-13	200,000,000	152,083,118	50,812,306	146,651,153	41,239,551	187,890,704	1.24
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-13	100,000,000	90,711,691	9,288,309	54,890,637	75,668,147	130,558,784	1.44
	Marlin Equity Partners IV	Jun-13	Dec-13	75,000,000	9,086,347	65,913,980	8,720,499	327	8,720,826	0.96
	New Mountain Partners III, L.P.	May-07	Dec-13	100,000,000	104,867,342	12,037,939	95,514,317	42,488,813	138,003,130	1.32
	Oak Hill Capital Partners II, L.P.	Jul-05	Dec-13	75,000,000	82,972,173	729,753	21,545,198	108,912,815	130,458,014	1.57
	Oak Hill Capital Partners III, L.P.	Oct-07	Dec-13	250,000,000	249,249,532	66,085,201	200,830,439	118,449,969	319,280,408	1.28
	Onex Partners II, LP	Aug-06	Dec-13	100,000,000	88,764,255	11,235,745	44,446,122	128,929,463	173,375,585	1.95
	Onex Partners III, LP	Dec-08	Dec-13	100,000,000	98,839,719	10,972,726	97,788,195	20,277,803	118,065,998	1.19
	Quadrangle Capital Partners II	Aug-05	Dec-13	50,000,000	45,505,712	8,718,374	27,924,691	32,422,806	60,347,497	1.33
	Roark Capital Partners III L.P.	Sep-12	Dec-13	100,000,000	45,295,111	54,704,889	46,979,772	0	46,979,772	1.04
	Sterling Capital Partners IV, L.P.	Apr-12	Dec-13	100,000,000	36,317,859	69,274,464	28,898,630	10,436,477	39,335,107	1.08

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Tenex Capital Partners LP - Secondary	Feb-13	Dec-13	20,000,000	14,485,060	9,249,153	12,974,857	2,993,790	15,968,647	1.10
The Resolute Fund II, L.P.	Dec-07	Sep-13	100,000,000	94,219,126	12,041,240	98,087,230	22,495,600	120,582,830	1.28
TPG [STAR], LP	Mar-07	Dec-13	100,000,000	95,798,460	9,716,055	86,706,108	61,244,156	147,950,264	1.54
TPG Growth II, L.P.	Jun-12	Dec-13	100,000,000	49,549,127	52,358,537	46,643,797	2,168,092	48,811,889	0.99
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-13	100,000,000	105,708,057	2,416,572	71,086,698	192,030,477	263,117,175	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-13	200,000,000	177,574,243	28,824,843	183,532,930	12,672,055	196,204,985	1.10
Vista Equity Partners Fund V, L.P.	Mar-14	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Vista Foundation Fund II, L.P.	Nov-13	Dec-13	75,000,000	8,876,871	66,123,129	7,756,858	0	7,756,858	0.87
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-13	100,000,000	85,859,387	14,140,613	92,605,447	24,716,737	117,322,184	1.37
Emerging Managers			400,000,000	376,596,930	73,200,399	308,628,880	173,941,906	482,570,786	1.28
CS/NJDI Emerging Opp	Apr-07		200,000,000	205,440,921	44,356,408	131,685,399	133,235,857	264,921,256	1.29
CS/NJDI Emerging Opp (2007-1 Series)		Dec-13	100,000,000	107,581,340	14,610,180	66,840,661	75,242,635	142,083,296	1.32
CS/NJDI Emerging Opp (2008-1 Series)		Dec-13	100,000,000	97,859,581	29,746,228	64,844,737	57,993,222	122,837,960	1.26
Fairview Capstone Partners II, LP	Sep-08	Dec-13	100,000,000	84,424,287	15,575,713	79,375,031	13,706,984	93,082,015	1.10
Fairview Capstone Partners, LP	May-07	Sep-13	100,000,000	86,731,722	13,268,278	97,568,451	26,999,065	124,567,516	1.44
International			1,832,235,750	1,287,188,216	628,052,808	976,072,859	583,943,726	1,560,016,585	1.21
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-13	200,000,000	188,983,989	18,742,550	116,529,858	100,118,051	216,647,909	1.15
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-13	207,768,033	173,409,300	46,264,720	145,728,137	49,975,769	195,703,906	1.13
Anacap Credit Opportunities II, LP	Dec-11	Dec-13	84,100,349	69,037,424	39,159,660	51,418,352	24,379,317	75,797,669	1.10
Anacap Financial Partners II	May-08	Dec-13	140,367,367	111,226,007	59,391,842	112,483,040	43,763,006	156,246,046	1.40
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	106,234,095	101,959,773	94,667,276	12,950,139	107,617,415	1.01
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	93,877,635	18,023,097	104,931,739	44,645,468	149,577,207	1.59
NJHL European BO Investment II Series B	Apr-07	Dec-13	200,000,000	145,140,900	19,038,328	116,487,799	65,811,330	182,299,129	1.26
NJHL European Buyout Investment Series A	Feb-06	Dec-13	200,000,000	187,524,919	17,616,182	105,893,321	112,604,539	218,497,859	1.17
NJHL European Buyout Investment Series C	Mar-08	Dec-13	200,000,000	194,753,948	24,856,656	108,674,378	129,696,107	238,370,485	1.22
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-14	300,000,000	17,000,000	283,000,000	19,258,960	0	19,258,960	1.13
Large Buyout			2,297,235,033	1,768,796,074	868,785,604	1,118,946,667	1,206,765,731	2,325,712,398	1.31
Apollo Investment Fund VI, L.P.	Nov-05	Dec-13	50,000,000	132,027,729	2,090,014	40,120,605	136,292,430	176,413,035	1.34
Blackstone Capital Partners V, L.P.	Oct-05	Mar-14	100,000,000	98,157,041	8,443,266	91,040,691	47,634,597	138,675,288	1.41
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-14	50,000,000	14,918,962	36,631,568	17,316,771	2,714,704	20,031,475	1.34
Carlyle Partners VI, L.P.	Nov-13	Dec-13	300,000,000	33,572,962	266,427,038	32,991,075	0	32,991,075	0.98
CVC Capital Partners VI, LP	Jul-13	N/A	103,985,033	738,773	103,246,260	744,924	0	744,924	1.01
Hellman & Friedman Capital Partners VI	Apr-07	Dec-13	100,000,000	95,450,035	4,384,817	36,572,757	108,321,764	144,894,521	1.52
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	98,353,911	15,512,934	64,910,234	71,570,475	136,480,709	1.39
Silver Lake Partners IV	Mar-13	Dec-13	200,000,000	30,504,219	169,495,781	28,757,669	0	28,757,669	0.94
TPG Partners V, L.P.	Sep-06	Dec-13	187,500,000	256,751,196	21,962,016	125,592,541	146,660,373	272,252,914	1.06
TPG Partners VI, L.P.	May-08	Dec-13	180,000,000	270,105,869	31,674,288	145,829,890	140,323,636	286,153,526	1.06
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-13	200,000,000	200,000,000	0	83,625,057	274,339,092	357,964,150	1.79
Warburg Pincus Private Equity VIII	Jun-06	Dec-13	25,750,000	26,883,000	0	15,846,714	48,706,809	64,553,523	2.40

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Warburg Pincus Private Equity X, LP	Oct-07	Dec-13	400,000,000	400,000,000	0	342,364,566	203,172,750	545,537,316	1.36
Warburg Pincus Private Equity XI, LP	May-12	Dec-13	300,000,000	111,332,377	208,917,623	93,233,171	27,029,100	120,262,271	1.08
Mezzanine Debt			610,000,000	519,053,085	199,755,440	203,912,737	495,076,769	698,989,506	1.35
Audax Mezzanine Partners II	Nov-06	Dec-13	50,000,000	55,260,073	556,116	6,872,510	61,726,402	68,598,912	1.24
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-13	45,000,000	40,017,311	7,804,361	5,562,124	51,026,448	56,588,572	1.41
Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-13	75,000,000	91,767,704	12,790,826	46,825,850	67,388,439	114,214,289	1.24
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-13	40,000,000	36,591,143	3,483,944	12,725,496	30,702,079	43,427,575	1.19
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-13	150,000,000	61,550,584	109,678,347	43,811,448	34,804,452	78,615,900	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-13	100,000,000	112,701,810	6,407,457	40,520,600	152,738,224	193,258,824	1.71
Newstone Capital Partners II, L.P.	May-11	Dec-13	100,000,000	58,776,843	56,164,486	36,630,093	29,911,884	66,541,977	1.13
Newstone Capital Partners, L.P.	Feb-07	Dec-13	50,000,000	62,387,617	2,869,903	10,964,616	66,778,842	77,743,458	1.25
Secondaries			282,625,345	271,219,580	27,800,390	175,894,340	200,391,582	376,285,922	1.39
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,705,969	733,113	27,640,771	39,054,952	66,695,723	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-13	100,000,000	99,972,386	12,408,308	66,022,328	79,718,960	145,741,289	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-13	54,988,249	53,008,507	4,152,688	21,530,832	42,857,620	64,388,452	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Dec-13	77,637,096	67,532,719	10,506,281	60,700,409	38,760,050	99,460,459	1.47
Small/Midsize Buyout			650,000,000	646,612,531	109,570,895	476,303,854	352,148,245	828,452,099	1.28
CSFB/NJDI Investment Fund	Nov-05		650,000,000	646,612,531	109,570,895	476,303,854	352,148,245	828,452,099	1.28
CSFB/NJDI Investment Fund 2005-1 Series		Dec-13	200,000,000	223,140,943	10,359,709	159,374,173	133,800,621	293,174,794	1.31
CSFB/NJDI Investment Fund 2006-1 Series		Dec-13	250,000,000	266,074,646	26,316,306	192,567,097	155,228,696	347,795,794	1.31
CSFB/NJDI Investment Fund 2008-1 Series		Dec-13	200,000,000	157,396,942	72,894,880	124,362,583	63,118,929	187,481,512	1.19
Special Situations			340,000,000	227,748,429	165,438,466	197,398,390	53,381,657	250,780,047	1.10
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-14	340,000,000	227,748,429	165,438,466	197,398,390	53,381,657	250,780,047	1.10
Venture Capital			380,000,000	228,566,985	159,877,301	239,671,991	77,916,598	317,588,590	1.39
General Catalyst Group VI, L.P.	Jan-12	Mar-14	15,000,000	8,925,000	6,075,000	12,742,446	0	12,742,446	1.43
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	49,503,997	496,003	43,574,130	18,896,325	62,470,455	1.26
JP Morgan Direct VC Institutional III		Dec-13	600,000	579,595	20,405	522,890	350,215	873,104	1.51
JP Morgan Pooled VC Institutional III		Dec-13	49,400,000	48,924,402	475,598	43,051,240	18,546,110	61,597,351	1.26
Khosla Venutres IV, L.P.	Jan-12	Dec-13	25,000,000	13,625,000	11,375,000	14,972,038	1,272,455	16,244,493	1.19
NB Crossroads Fund XVIII	Nov-06	Dec-13	50,000,000	42,000,000	12,750,000	52,075,227	16,075,560	68,150,787	1.62
NB/NJ Custom Investment Fund	Aug-07	Dec-13	100,000,000	88,921,905	14,772,381	91,772,895	41,672,258	133,445,153	1.50
TCV VIII, L.P.	Jan-14	N/A	100,000,000	4,202,906	95,797,094	4,202,906	0	4,202,906	1.00
Tenaya Capital VI, L.P.	Jul-12	Dec-13	40,000,000	21,388,177	18,611,823	20,332,350	0	20,332,350	0.95
Private Equity Subtotal			11,964,903,435	8,933,562,846	4,176,165,892	6,576,214,474	5,247,365,377	11,823,579,850	1.32

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	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Real Estate										
Debt			1,412,167,674	967,129,703	445,067,995	739,801,764	593,222,416	1,333,024,180	1.38	
	CT High Grade Partners II, LLC	May-08	Dec-13	675,000,000	572,861,303	99,133,604	602,228,509	155,657,208	757,885,716	1.32
	Guggenheim Structured Real Estate III	Sep-07	Dec-13	100,000,000	100,000,000	0	13,047,736	66,083,322	79,131,058	0.79
	Lone Star Fund VII (U.S.) LP	May-11	Dec-13	300,000,000	283,589,254	18,999,708	113,674,074	370,779,316	484,453,390	1.71
	M&G Real Estate Debt Fund II, LP	Jul-13	Dec-13	126,192,021	5,103,018	121,535,158	5,486,846	702,571	6,189,417	1.21
	M&G Real Estate Debt Fund III, LP	Jul-13	Dec-13	210,975,653	5,576,128	205,399,525	5,364,600	0	5,364,600	0.96
Equity			4,219,664,220	2,628,826,389	1,807,398,343	2,255,675,885	979,362,174	3,235,038,058	1.23	
	AEW Core Property Trust U.S. Inc.	Oct-07	Mar-14	100,000,000	100,000,000	0	92,074,994	23,580,012	115,655,006	1.16
	ARA Asia Dragon Limited	Sep-07	Dec-13	100,000,000	92,842,000	7,158,000	48,873,415	81,679,431	130,552,846	1.41
	Blackstone Real Estate Partners Asia LP	Jun-13	Dec-13	500,000,000	95,531,238	405,135,099	102,459,917	2,161,177	104,621,094	1.10
	Blackstone Real Estate V	Feb-06	Dec-13	75,000,000	78,170,516	3,313,359	78,230,437	53,952,457	132,182,894	1.69
	Blackstone Real Estate VI	Feb-07	Dec-13	100,000,000	98,819,024	5,035,858	144,972,629	38,130,329	183,102,958	1.85
	Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-13	43,624,688	39,746,005	3,878,683	63,243,857	13,551,285	76,795,142	1.93
	Blackstone Real Estate VII	Dec-11	Dec-13	300,000,000	220,745,410	106,667,269	238,912,515	53,994,290	292,906,805	1.33
	Carlyle Realty Partners V LP	Feb-07	Dec-13	100,000,000	122,357,410	36,715,763	37,036,477	117,355,068	154,391,545	1.26
	Exeter - Core Industrial Venture Fund	Apr-12	Sep-13	200,000,000	108,281,250	91,718,750	105,918,687	11,038,500	116,957,187	1.08
	Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
	Heitman America Real Estate Trust, L.P.	Jan-07	Sep-13	100,000,000	100,000,000	0	107,317,508	24,932,962	132,250,470	1.32
	Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-13	100,000,000	79,415,127	20,509,873	56,814,632	38,185,759	95,000,391	1.20
	Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-13	100,000,000	90,000,000	12,516,304	87,654,158	35,125,000	122,779,158	1.36
	NJDOI/GMAM Core Plus RE Investment	May-08	Sep-13	81,500,000	69,530,253	19,703,706	32,851,929	66,997,650	99,849,579	1.44
	NJDOI/GMAM Opp RE Investment Program	May-08	Sep-13	25,000,000	14,928,162	10,071,838	10,245,384	7,273,784	17,519,168	1.17
	Northwood Real Estate Co-Invest	Dec-12	Dec-13	75,000,000	18,876,583	56,209,638	18,301,999	86,221	18,388,220	0.97
	Northwood Real Estate Partners	Dec-12	Dec-13	75,000,000	47,068,644	29,315,806	45,988,225	1,557,637	47,545,862	1.01
	Northwood RE Partners L.P., (Series IV)	Nov-13	N/A	200,000,000	36,203,508	163,796,492	36,203,508	0	36,203,508	1.00
	OZNJ Real Estate Opportunities, LP	Mar-13	Feb-14	100,000,000	23,381,808	76,618,192	23,290,081	0	23,290,081	1.00
	Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-13	103,863,052	7,412,472	96,450,580	7,540,604	0	7,540,604	1.02
	Prime Property Fund	Aug-07	Dec-13	130,000,000	150,000,000	0	90,987,336	62,020,337	153,007,673	1.02
	PRISA II	Jun-07	Mar-14	60,000,000	100,000,000	0	51,549,038	49,508,452	101,057,491	1.01
	PRISA Real Estate Separate Account	Dec-06	Mar-14	265,000,000	300,000,000	0	185,731,873	123,122,769	308,854,641	1.03
	Prologis European Properties Fund II	Sep-13	Dec-13	190,676,479	159,651,676	31,024,803	162,175,982	3,916,458	166,092,439	1.04
	RE Capital Asia Partners III, L.P.	Aug-12	Dec-13	80,000,000	44,669,409	40,940,478	52,918,544	8,338,017	61,256,561	1.37
	TPG/NJ (RE) Partnership, LP	Feb-13	N/A	350,000,000	51,000,000	299,000,000	51,000,000	0	51,000,000	1.00
	Tucker Development/Acquisition Fund	Oct-07	Sep-13	50,000,000	49,174,917	825,083	46,706,976	0	46,706,976	0.95
	Warburg Pincus Real Estate Fund I	Sep-06	Dec-13	100,000,000	95,333,333	500,000	69,007,126	69,734,611	138,741,737	1.46
	Westbrook Real Estate Fund VIII	Feb-08	Dec-13	100,000,000	110,980,414	0	76,804,372	67,258,833	144,063,205	1.30
	Westbrook VII	Jan-07	Dec-13	40,000,000	40,000,000	0	21,563,878	25,503,033	47,066,911	1.18
	Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-13	50,000,000	0	50,000,000	0	0	0	0.00
	Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-13	100,000,000	84,707,229	15,292,771	109,299,805	358,103	109,657,908	1.29
	Wheelock Street Real Estate Fund II, L.P.	Apr-14	N/A	125,000,000	0	125,000,000	0	0	0	0.00
Real Estate Subtotal			5,631,831,894	3,595,956,092	2,252,466,338	2,995,477,649	1,572,584,590	4,568,062,239	1.27	

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Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	914,861,350	0	914,861,350	1.02
BlueCrest Capital Management LLP	Apr-12	Mar-14	300,000,000	300,000,000	0	304,251,900	0	304,251,900	1.01
Brevan Howard Fund Limited	Nov-11	Mar-14	300,000,000	300,000,000	0	305,346,000	0	305,346,000	1.02
Iguazu Partners, L.P.	Dec-13	Mar-14	150,000,000	50,000,000	100,000,000	50,813,200	0	50,813,200	1.02
MKP Opportunity Partners, L.P.	Sep-12	Mar-14	250,000,000	250,000,000	0	254,450,250	0	254,450,250	1.02
Credit			1,750,000,000	1,581,842,441	248,830,291	1,850,308,955	81,773,436	1,932,082,391	1.22
Canyon Value Realization Fund	Jun-07	Mar-14	75,000,000	75,000,000	0	126,871,425	0	126,871,425	1.69
Canyon Balanced Fund	Jul-11	Mar-14	125,000,000	125,000,000	0	181,390,725	1,070,704	182,461,429	1.46
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-14	250,000,000	250,000,000	0	264,570,750	0	264,570,750	1.06
GSO Credit Partners - A, L.P.	Mar-12	Mar-14	400,000,000	400,000,000	0	542,365,200	0	542,365,200	1.36
GSO Special Situations Fund, L.P.	Feb-12	Feb-14	100,000,000	100,000,000	0	140,768,900	0	140,768,900	1.41
Lazard Rathmore Fund, Ltd.	Aug-12	Mar-14	150,000,000	150,000,000	0	170,143,500	0	170,143,500	1.13
OZNJ Private Opportunities LP	Mar-13	Feb-14	200,000,000	231,842,441	48,830,291	155,818,655	80,702,732	236,521,387	1.02
Regiment Capital Ltd. Fund	Dec-11	Mar-14	150,000,000	150,000,000	0	168,379,800	0	168,379,800	1.12
Solus Opportunities Fund 3, LP	Apr-14	N/A	300,000,000	100,000,000	200,000,000	100,000,000	0	100,000,000	1.00
Distressed			350,000,000	450,000,000	0	323,797,035	343,783,998	667,581,033	1.48
Centerbridge Credit Partners	Oct-07	Mar-14	200,000,000	200,000,000	0	241,752,736	78,618,439	320,371,175	1.60
King Street Capital	Feb-07	Mar-14	150,000,000	150,000,000	0	76,655,493	163,946,606	240,602,099	1.60
Marathon Special Opp Fund, LTD	Jul-08	Mar-14	0	100,000,000	0	5,388,805	101,218,954	106,607,759	1.07
Equity Long/ Short			1,425,000,000	925,119,901	499,880,099	1,198,400,497	100,000,000	1,298,400,497	1.40
Archipelago Partners, LP	Jun-06	Mar-14	150,000,000	150,000,000	0	151,745,550	100,000,000	251,745,550	1.68
Bay Pond Partners, L.P.	Apr-12	Mar-14	200,000,000	150,000,000	50,000,000	188,806,200	0	188,806,200	1.26
Cadian Fund, L.P.	May-12	Mar-14	100,000,000	100,000,000	0	104,679,100	0	104,679,100	1.05
Omega Overseas Partners Ltd. Class-B	Jan-07	Mar-14	225,000,000	125,000,000	100,000,000	216,218,875	0	216,218,875	1.73
Scopia PX, LLC	Jan-13	Mar-14	250,000,000	150,000,000	100,000,000	158,714,250	0	158,714,250	1.06
ValueAct Capital Partners II, L.P.	Nov-11	Mar-14	150,000,000	150,000,000	0	243,336,750	0	243,336,750	1.62
ValueAct Co-Invest International LP	Jun-13	Mar-14	200,000,000	119,901	199,880,099	7,472	0	7,472	0.06
Visium Balanced Offshore Fund, Ltd	Aug-12	Mar-14	150,000,000	100,000,000	50,000,000	134,892,300	0	134,892,300	1.35
Event Driven			1,400,000,000	937,325,757	462,674,243	1,132,017,142	169,129,322	1,301,146,463	1.39
Cevian Capital II, L.P.	Apr-12	Mar-14	150,000,000	150,000,000	0	190,130,250	0	190,130,250	1.27
Davidson Kempner Institutional Partners, L.P	Dec-06	Mar-14	150,000,000	150,000,000	0	223,415,850	0	223,415,850	1.49
Elliott Associates, L.P.	Apr-12	Mar-14	200,000,000	70,883,000	129,117,000	77,376,025	0	77,376,025	1.09
JANA Strategic Investment Fund II, LP	Jun-13	Mar-14	300,000,000	97,692,757	202,307,243	58,551,229	48,893,847	107,445,076	1.10
Pershing Square LP	Apr-10	Mar-14	200,000,000	200,000,000	0	206,614,405	85,000,000	291,614,405	1.46
Starboard Leaders Fund LP	Mar-14	Mar-14	125,000,000	31,250,000	93,750,000	31,249,688	0	31,249,688	1.00
Starboard Value and Opportunity LP	Mar-14	N/A	75,000,000	37,500,000	37,500,000	37,500,000	0	37,500,000	1.00
Third Point Offshore Fund, LTD.	Apr-11	Mar-14	100,000,000	100,000,000	0	133,475,721	10,235,474	143,711,195	1.44
York Capital Management, LP	Feb-07	Mar-14	100,000,000	100,000,000	0	173,703,975	25,000,000	198,703,975	1.99

New Jersey Division of Investment Alternative Investments 4/30/2014									
Fund of Funds	Inception Date	Last Valuation Date	Apr-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,562,726,157	29,590,586	2,592,316,743	1.26
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-14	550,000,000	550,000,000	0	690,074,976	0	690,074,976	1.25
Arden Garden State NJ Fund LP.	Jun-06	Feb-14	500,000,000	500,000,000	0	562,566,474	0	562,566,474	1.13
Protege Partners, LP	Jun-07	Mar-14	150,000,000	150,000,000	0	179,262,414	0	179,262,414	1.20
RC Woodley Park, LP	Aug-06	Feb-14	810,000,000	751,258,928	58,741,072	1,011,179,234	29,590,586	1,040,769,820	1.39
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-14	200,000,000	106,500,000	93,500,000	119,643,059	0	119,643,059	1.12
Global Macro			300,000,000	300,000,000	0	315,391,400	0	315,391,400	1.05
Lynx (Bermuda) Ltd.	Mar-11	Mar-14	100,000,000	100,000,000	0	99,366,600	0	99,366,600	0.99
Winton Futures Fund	Jan-11	Mar-14	200,000,000	200,000,000	0	216,024,800	0	216,024,800	1.08
Multi-Strategy			500,000,000	585,856,733	79,366,286	453,018,027	332,230,924	785,248,951	1.34
AG Garden Partners, LP	Mar-06	Feb-14	0	150,000,000	0	7,360,185	154,800,000	162,160,185	1.08
Dyal NJ Investors, L.P.	Oct-12	Sep-13	200,000,000	135,856,733	79,366,286	118,131,567	27,430,924	145,562,491	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-14	150,000,000	150,000,000	0	92,944,500	75,000,000	167,944,500	1.12
OZ Domestic Partners II, Ltd.	Jun-06	Mar-14	150,000,000	150,000,000	0	234,581,775	75,000,000	309,581,775	2.06
Hedge Fund Subtotal			8,935,000,000	7,737,903,760	1,542,991,991	8,750,520,563	1,056,508,266	9,807,028,829	1.27
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	N/A	100,000,000.00	14,036,023.00	85,966,593.00	14,033,412.30	2,616.00	14,036,028	1.00
Aether Real Assets III, LP	Nov-13	N/A	30,000,000.00	2,478,112.00	27,522,258.00	2,477,742.76	370.00	2,478,113	1.00
Blackstone Energy Partners, L.P.	Mar-12	Mar-14	150,000,000.00	111,973,411.54	60,865,923.46	93,644,543.60	60,472,858.35	154,117,402	1.38
Blackstone Resources Select Fund	Aug-11	Mar-14	250,000,000.00	250,000,000.00	0.00	221,556,750.00	0.00	221,556,750	0.89
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-14	389,985,858.17	323,177,253.66	89,979,428.45	324,517,000.23	30,503,749.31	355,020,750	1.10
BX NJ Co-Invest, L.P.	Aug-12	Mar-14	20,014,141.82	20,113,644.66	11,554,628.03	41,209,143.66	11,654,130.87	52,863,275	2.63
Gresham Commodity Fund (ETAP)	Feb-08	Mar-14	200,000,000.00	200,000,000.00	0.00	148,347,800.00	0.00	148,347,800	0.74
Gresham Commodity Fund (TAP)	Nov-07	Mar-14	200,000,000.00	200,000,000.00	0.00	90,462,750.00	75,000,000.00	165,462,750	0.83
GSO Energy Partners - A, L.P.	Mar-12	Dec-13	500,000,000.00	229,156,838.00	329,129,850.00	204,318,055.49	59,862,312.00	264,180,367	1.15
Hitecvision VII, L.P.	Apr-14	N/A	100,000,000.00	0.00	100,000,000.00	0.00	0.00	0	0.00
OZNJ Real Asset Opportunities, LP	Mar-13	N/A	50,000,000.00	0.00	50,000,000.00	0.00	0.00	0	0.00
RC Woodley Park, L.P.	May-11	Feb-14	135,000,000.00	135,000,000.00	0.00	11,652,328.11	89,569,359.00	101,221,687	0.75
Schroders Commodity Portfolio	Jan-08	Apr-14	500,000,000.00	450,000,000.00	50,000,000.00	332,535,750.00	75,000,000.00	407,535,750	0.91
Sheridan Production Partners I	Aug-07	Dec-13	50,000,000.00	52,250,000.00	0.00	39,327,993.25	42,125,000.00	81,452,993	1.56
Sheridan Production Partners II-B, L.P	Nov-10	Dec-13	100,000,000.00	91,750,000.00	8,250,000.00	56,446,985.50	5,750,000.00	62,196,986	0.68
Tenaska Power Fund II, L.P.	Sep-08	Dec-13	100,000,000.00	87,625,911.00	12,374,089.00	56,001,107.32	23,313,856.00	79,314,963	0.91
Real Assets Subtotal			2,875,000,000	2,167,561,194	825,642,770	1,636,531,362	473,254,252	2,109,785,614	0.97
Grand Total			29,406,735,329	22,434,983,891	8,797,266,991	19,958,744,048	8,349,712,484	28,308,456,532	1.26

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
4/30/14

Global Diversified Credit as of April 30, 2014

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

			Apr-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	Mar-14	400,000,000	400,000,000	162,821,906	58,924,052	325,643,813	384,567,865	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Mar-14	144,000,000	144,000,000	120,798,550	20,947,397	242,255,599	263,202,996	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-14	300,000,000	280,472,637	19,527,363	282,091,412	34,825,871	316,917,282	1.13
Golden Tree Opportunities LP-Class D	Sep-07	Mar-14	250,000,000	249,500,000	500,000	431,237,285	4,676,086	435,913,371	1.75
Knight/TPG NPL - C, L.P.	Mar-12	Dec-13	100,000,000	78,556,376	34,617,326	77,166,201	13,173,702	90,339,903	1.15
Och Ziff Capital	Apr-10	Feb-14	500,000,000	450,028,770	49,971,230	873,085,966	0	873,085,966	1.94
OZSC II, LP	Mar-13	Apr-14	250,000,000	266,221,552	7,540,285	263,847,329	23,761,836	287,609,166	1.08
TAC 2007, LP	Oct-07	Dec-13	128,530,670	104,755,112	23,775,558	0	70,388,058	70,388,058	0.67
TPG Opportunities Partners III (A), LP	Apr-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG Specialty Lending, Inc.	May-11	Mar-14	200,000,000	102,684,312	99,446,439	128,905,245	26,663,340	155,568,585	1.52
Total			2,372,530,670	2,076,218,758	618,998,658	2,136,204,888	741,388,304	2,877,593,192	1.39

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
4/30/14

Contributions to Common Funds from Pension Funds for the Month
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Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
4/9/2014	\$ 900,000.00	JRS	\$ 900,000,000.00	D
	\$ 335,700,000.00	P&F		
	\$ 486,000,000.00	PERS		
	\$ 900,000.00	SPRS		
	\$ 76,500,000.00	TPA		
	<u>\$ 900,000,000.00</u>		<u>\$ 900,000,000.00</u>	
4/30/2014	\$ 190,000,000.00	P&F	\$ 190,000,000.00	D
	<u>\$ 190,000,000.00</u>		<u>\$ 190,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
4/30/2014	\$ 350,000,000.00	D	\$ 4,200,000.00	JRS
				P&F
			53,550,000.00	PERS
			19,250,000.00	SPRS
			273,000,000.00	TPA
	<u>\$ 350,000,000.00</u>		<u>\$ 350,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
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Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,300,000.00
P&F	\$ (525,700,000.00)
PERS	\$ (432,450,000.00)
SPRS	\$ 18,350,000.00
TPA	\$ 196,500,000.00
	<u>\$ (740,000,000.00)</u>

Note: Transfer from Fund A & B to Fund D of \$1,602,544,032.57 on 4/1/14 as a result of the consolidation of Common Funds A, B & D is not shown.