

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

May 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⁾
5/31/14

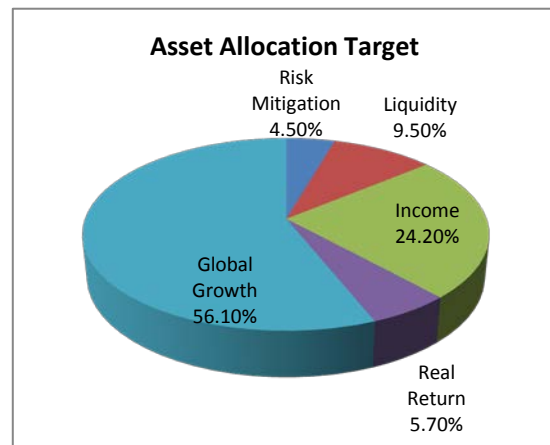
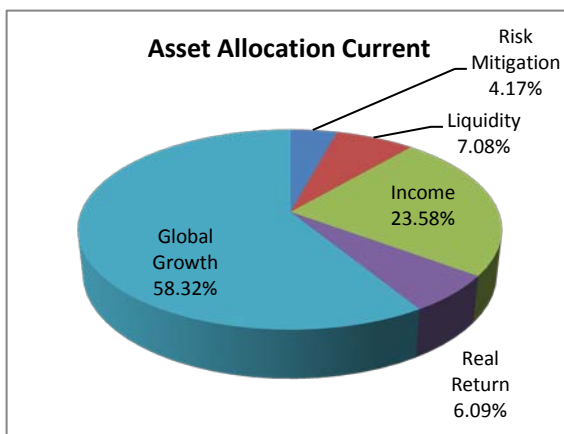
| | Actual Allocation % | Target % | Difference% | Allocation\$ (2) |
|-----------------------------------|------------------------|----------------|---------------|------------------|
| Absolute Return/Risk Mitigation | 4.17% | 4.50% | -0.33% | 3,275.22 |
| Risk Mitigation | 4.17% | 4.50% | -0.33% | 3,275.22 |
| Cash Equivalents ⁽³⁾ | 3.41% | 6.00% | -2.59% | 2,682.24 |
| Short Term Cash Equivalents | 0.63% | 0.00% | 0.49% | 496.41 |
| TIPS | 2.07% | 2.50% | -0.43% | 1,625.27 |
| US Treasuries | 0.97% | 1.00% | -0.03% | 759.07 |
| Total Liquidity | 7.08% | 9.50% | -2.42% | 5,562.99 |
| Investment Grade Credit | 12.49% | 11.20% | 1.29% | 9,823.35 |
| High Yield Fixed Income | 5.09% | 5.50% | -0.41% | 3,998.60 |
| Credit Oriented Hedge Funds | 2.93% | 3.75% | -0.82% | 2,305.14 |
| Debt Related Private Equity | 1.02% | 1.25% | -0.23% | 804.71 |
| Real Estate-Debt | 0.93% | 1.30% | -0.37% | 731.99 |
| Police and Fire Mortgage Program | 1.11% | 1.20% | -0.09% | 876.19 |
| Total Income | 23.58% | 24.20% | -0.62% | 18,539.98 |
| Commodities and Other Real Assets | 2.50% | 2.50% | 0.00% | 1,965.78 |
| Real Estate | 3.59% | 3.20% | 0.39% | 2,822.18 |
| Total Real Return | 6.09% | 5.70% | 0.39% | 4,787.96 |
| US Equity | 27.47% | 25.90% | 1.57% | 21,598.24 |
| Non-US Developed Markets Equity | 12.90% | 12.70% | 0.20% | 10,140.40 |
| Emerging Markets Equity | 6.55% | 6.50% | 0.05% | 5,150.35 |
| Equity Oriented Hedge Funds | 3.82% | 4.00% | -0.18% | 3,005.27 |
| Buyouts/Venture Capital | 7.58% | 7.00% | 0.58% | 5,955.88 |
| Total Global Growth | 58.32% | 56.10% | 2.22% | 45,850.14 |
| Other Cash and Receivables | 0.77% | 0.00% | 0.77% | 607.21 |
| Total Pension Fund | 100.00% | 100.00% | 0.00% | 78,623.50 |

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

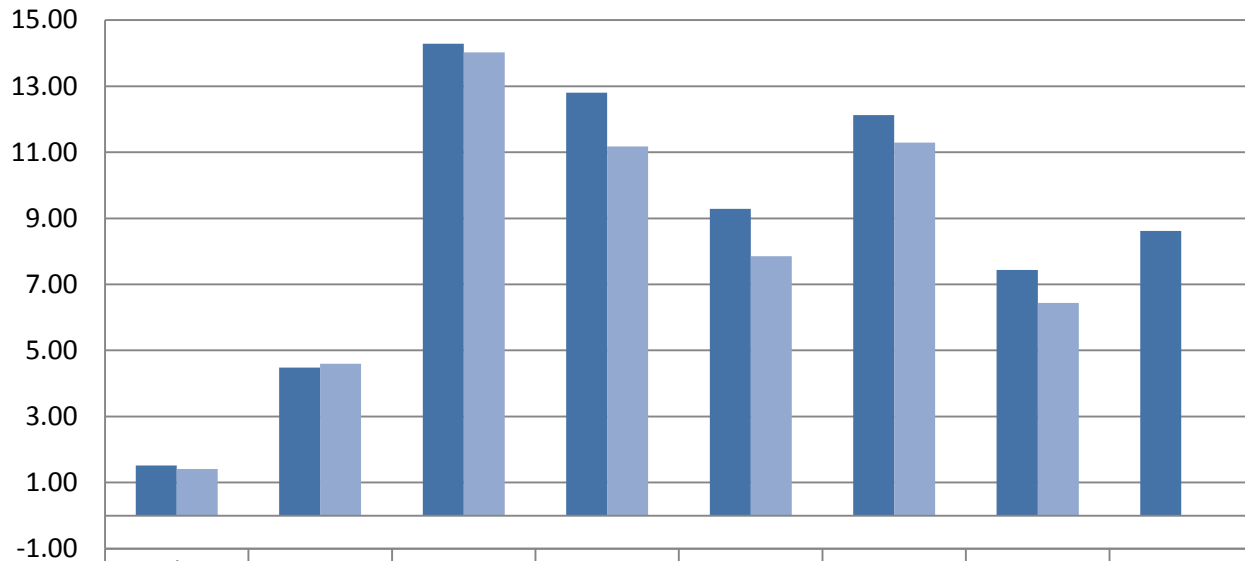
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



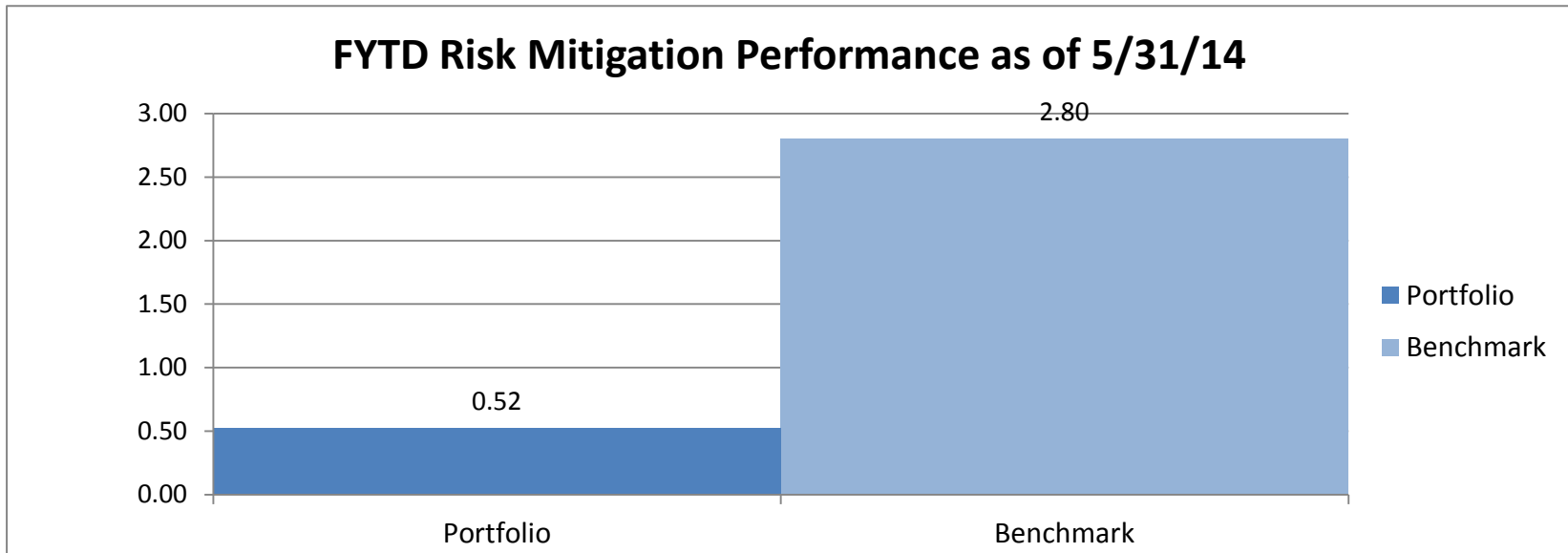
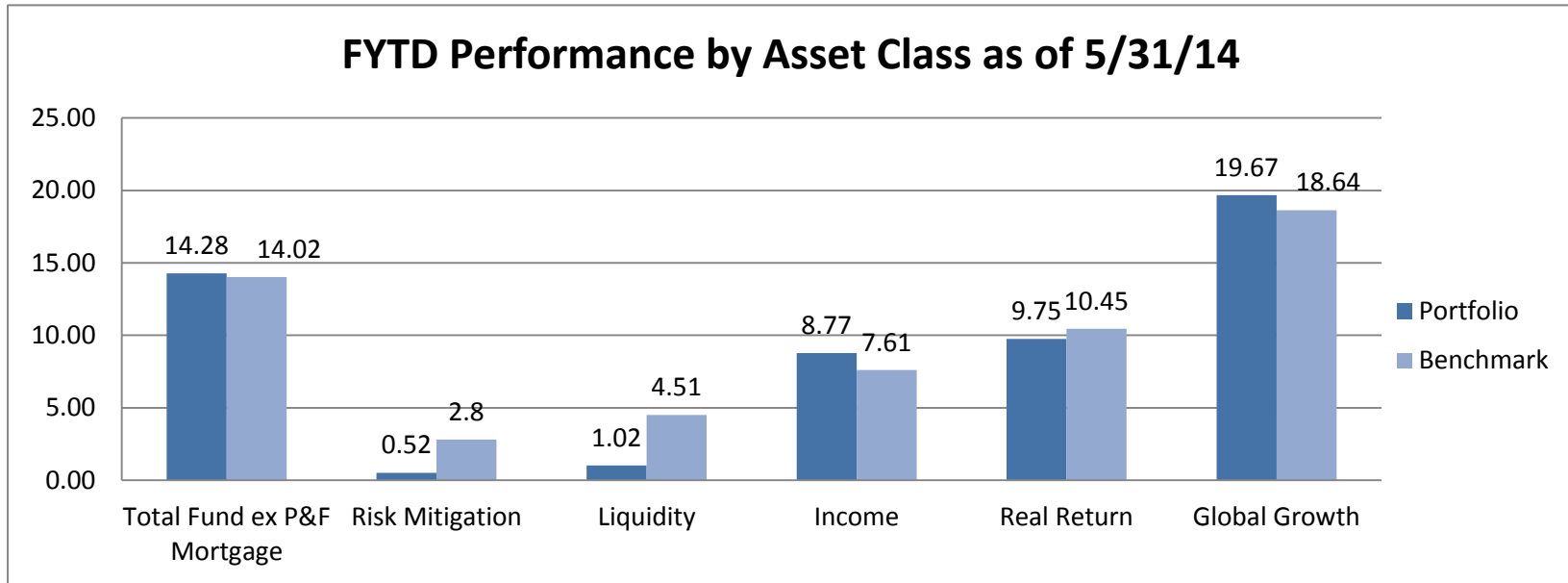
**New Jersey Division of Investment
Performance Charts
05/31/14**

Total Fund ex Police and Fire Mortgages as of 5/31/14



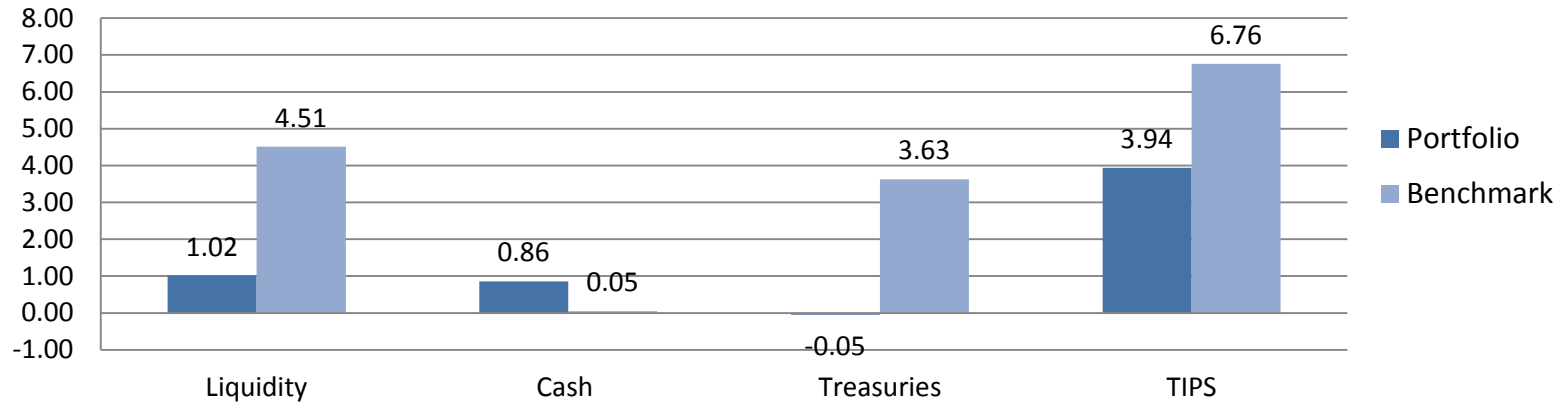
| | 1 Month | YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year |
|--|---------|------|-------|--------|--------|--------|---------|---------|
| ■ Total Fund ex Police & Fire Mortgage | 1.52 | 4.48 | 14.28 | 12.8 | 9.29 | 12.12 | 7.44 | 8.62 |
| ■ Benchmark | 1.41 | 4.6 | 14.02 | 11.18 | 7.85 | 11.29 | 6.44 | N/A |

New Jersey Division of Investment
 Performance Charts
 05/31/14

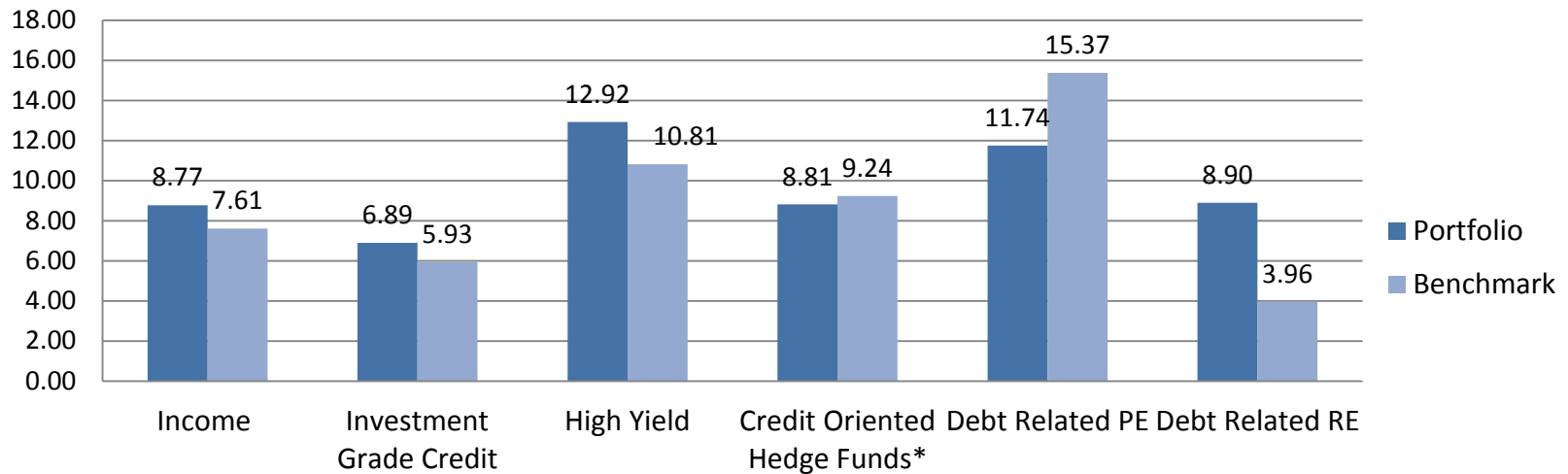


**New Jersey Division of Investment
Performance Charts
05/31/14**

FYTD Liquidity Performance as of 5/31/14

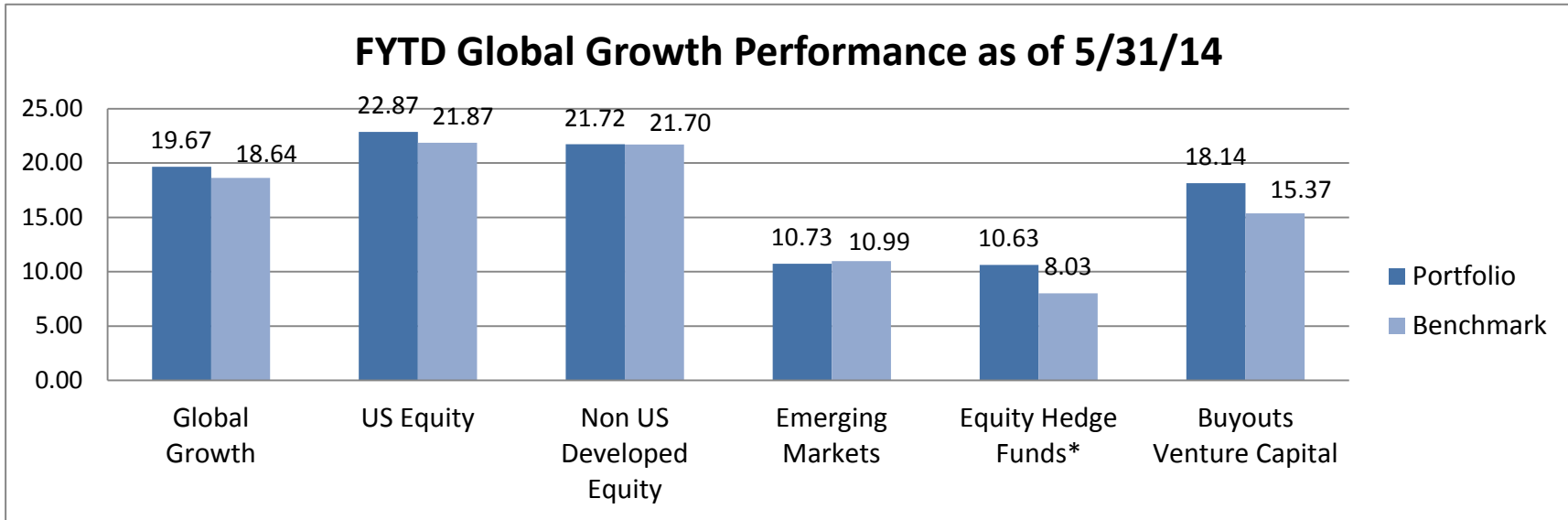
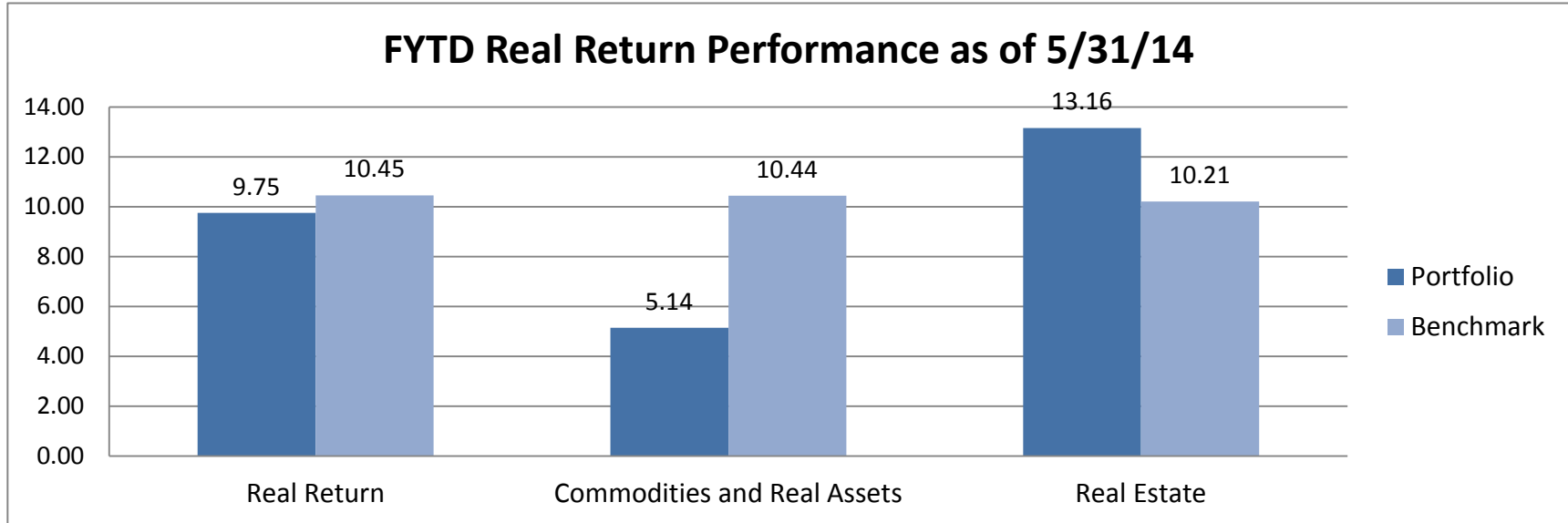


FYTD Income Performance as of 5/31/14



*Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 05/31/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
5/31/14

| | 1 month | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|---|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Domestic Equity with Cash, Hedges, Miscellaneous | 2.15 | 4.30 | 22.15 | 20.53 | 14.67 | 18.78 | 9.03 |
| S&P 1500 Composite | 2.23 | 4.59 | 21.87 | 20.24 | 14.93 | 18.70 | 8.07 |
| Equity Only (Ex Cash) | 2.18 | 4.35 | 22.87 | 21.19 | 15.00 | 19.28 | 9.20 |
| Equity Only-Diversified Fund | 1.93 | 4.21 | 21.11 | 19.84 | 14.42 | | |
| Equity Only-Concentrated Fund | 2.47 | 4.50 | 25.23 | 22.88 | 15.89 | | |
| Domestic Fixed Income with Cash, Hedges, Miscellaneous² | 1.47 | 5.29 | 6.96 | 4.27 | 7.77 | 10.03 | 7.41 |
| Fixed Income Blended Benchmark | 1.36 | 5.10 | 7.17 | 3.51 | 7.32 | 9.24 | 7.22 |
| Investment Grade | 1.57 | 5.53 | 6.09 | 2.60 | 6.84 | 9.21 | 6.93 |
| <i>Investment Grade Blended Benchmark</i> | 1.54 | 5.39 | 5.97 | 2.03 | 8.32 | 9.85 | 7.52 |
| High Yield | 1.56 | 6.89 | 12.89 | 12.22 | 10.74 | 17.17 | |
| <i>Barclays High Yield Index</i> | 0.92 | 4.59 | 10.81 | 7.90 | 8.83 | 14.43 | |
| International Equity with Cash, Hedges, Miscellaneous | 2.25 | 3.24 | 17.33 | 12.19 | 2.58 | 7.74 | 6.35 |
| MSCI All World Country Index (ex US) | 1.94 | 3.81 | 19.74 | 14.54 | 4.63 | 10.49 | 7.79 |
| Custom International Equity Markets Index | 2.26 | 3.57 | 17.49 | 12.11 | | | |
| Developed Markets Equity | 1.60 | 3.68 | 21.72 | 17.31 | 5.35 | | |
| <i>Custom International Equity Developed Markets Index</i> | 1.58 | 3.61 | 21.70 | 17.24 | 6.63 | | |
| Emerging Markets Equity | 3.62 | 2.71 | 10.73 | 4.09 | (1.11) | | |
| <i>Custom International Equity Emerging Markets Index</i> | 3.33 | 3.42 | 10.99 | 4.03 | (1.19) | | |
| Alternative Investments | 0.65 | 5.61 | 10.73 | 13.18 | 9.44 | 10.29 | |
| Hedge Funds ¹ | (1.16) | 3.33 | 8.21 | 9.78 | 6.09 | 8.35 | |
| <i>HFRI Fund of Funds Composite (one month lag)</i> | (0.64) | 1.22 | 3.85 | 4.51 | 1.74 | 4.55 | |
| Private Equity ¹ | 2.79 | 9.27 | 16.89 | 22.46 | 14.79 | 16.44 | |
| <i>Cambridge Associates (Data only available quarterly)²</i> | 0.00 | 6.68 | 15.37 | 20.77 | 15.18 | 15.84 | |
| Real Estate ¹ | 1.65 | 5.93 | 10.70 | 13.33 | 14.74 | 6.54 | |
| <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 | (0.25) | 5.31 | 5.47 | 2.58 | (3.63) | 3.29 | |
| <i>DJUBS TR Index</i> | (2.88) | 6.45 | 7.57 | 2.50 | (6.97) | 1.47 | |
| Police & Fire Mortgage Program | 0.39 | 1.83 | 2.75 | 0.72 | 2.76 | | |
| Plan Cash³ | 0.13 | 0.26 | 0.33 | 0.34 | 0.23 | 0.30 | 1.79 |
| US Treasury Bills (3 month) | 0.00 | 0.02 | 0.04 | 0.04 | 0.05 | 0.09 | 1.55 |
| Total Pension Fund | 1.51 | 4.45 | 14.15 | 12.66 | 9.20 | | |
| Total Pension Fund ex Police and Fire Mortgages | 1.52 | 4.48 | 14.28 | 12.80 | 9.29 | 12.12 | 7.44 |
| Total Fund Benchmark | 1.41 | 4.60 | 14.02 | 11.18 | 7.85 | 11.29 | 6.44 |

¹ Performance based on most recent values available

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

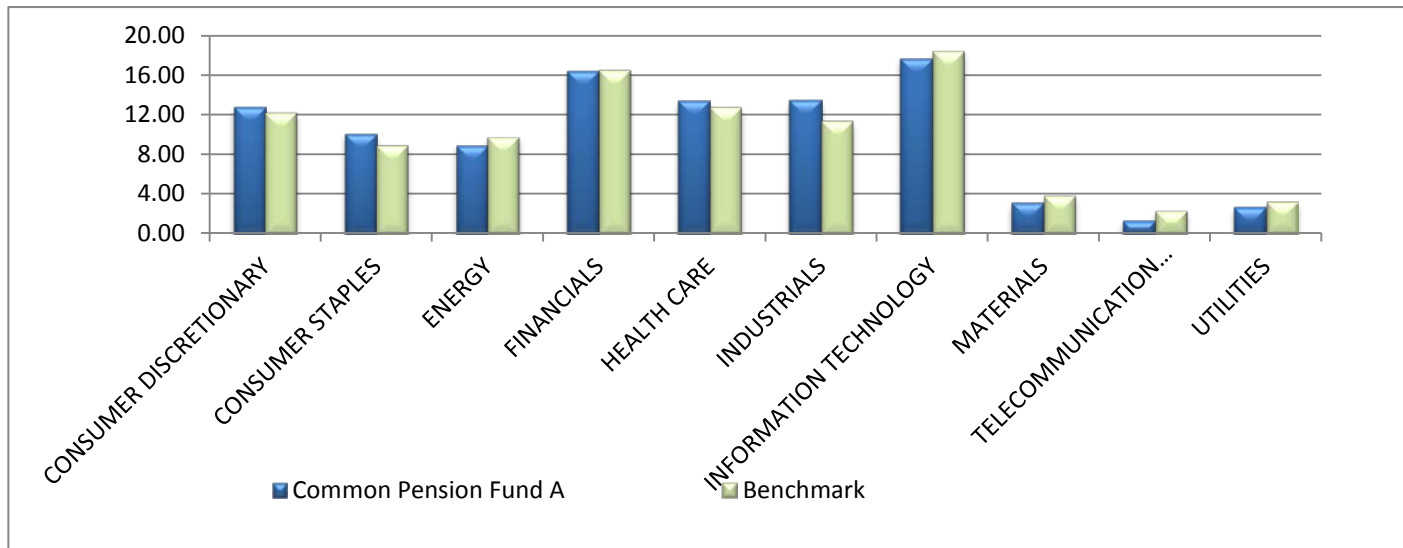
³ The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
5/31/14**

Top Holdings

| <i>Company</i> | <i>% of Portfolio</i> |
|---------------------|-----------------------|
| APPLE INC | 3.40 |
| EXXON MOBIL CORP | 2.27 |
| MICROSOFT CORP | 2.09 |
| WELLS FARGO CO | 1.82 |
| GOOGLE INC | 1.72 |
| GENERAL ELECTRIC CO | 1.50 |
| MERCK & CO. | 1.46 |
| JOHNSON & JOHNSON | 1.45 |
| JP MORGAN CHASE CO. | 1.27 |
| PROCTOR & GAMBLE | 1.25 |

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
5/31/14**

| | Portfolio | Benchmark ⁽¹⁾ | Difference |
|------------------------|-----------|--------------------------|------------|
| S & P's Quality Rating | A+ | A+ | N/A |
| Coupon (%) | 4.01 | 5.48 | -1.47 |
| Current Yield | 3.33 | 4.56 | -1.23 |
| Duration | 6.36 | 6.83 | -0.47 |
| Option Adjusted Spread | 72.54 | 104.29 | -31.75 |
| Convexity | 0.22 | 1.37 | -1.15 |
| Maturity (yrs) | 7.66 | 8.82 | -1.16 |

*This is a custom benchmark

| | Issuer Name ⁽²⁾ | Market Value [%] |
|-------|----------------------------|------------------|
| TII | U.S. TIPS | 12.71% |
| T | U.S. TREASURY | 7.15% |
| MP | PROV OF MANITOBA | 2.58% |
| XOM | EXXON MOBIL | 2.30% |
| AID | AID TO ISRAEL | 2.21% |
| ONT | PROV ONTARIO | 2.04% |
| T | AT & T | 1.74% |
| BRCOL | PROV OF BRIT OF COLUMBIA | 1.63% |
| AAPL | APPLE | 1.63% |
| VZ | VERIZON | 1.40% |

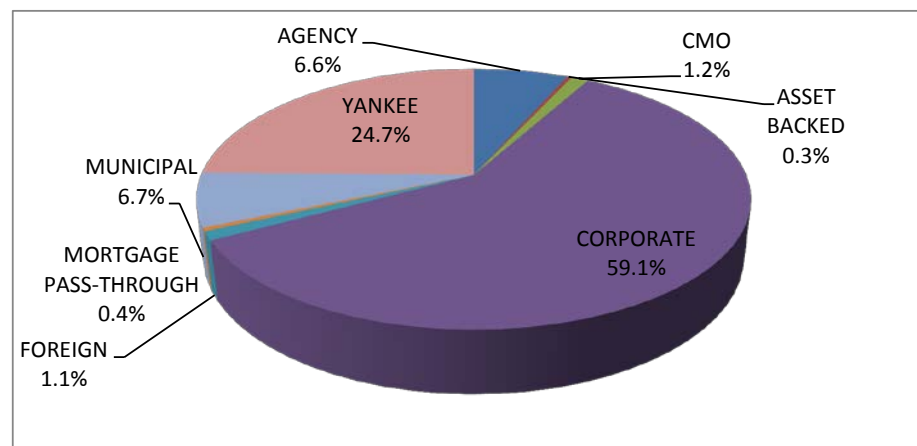
| Maturities | Portfolio | Benchmark ⁽¹⁾ |
|--------------|-----------|--------------------------|
| 0-5yr | 39.31 | 0.34 |
| 5-10yr | 43.26 | 1.02 |
| 10-15yr | 3.19 | 10.09 |
| 15-20yr | 8.66 | 13.40 |
| 20-25yr | 3.87 | 23.59 |
| 25-30yr | 0.19 | 49.33 |
| >30yr | 0.29 | 2.23 |
| Unclassified | 1.23 | 0.00 |

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

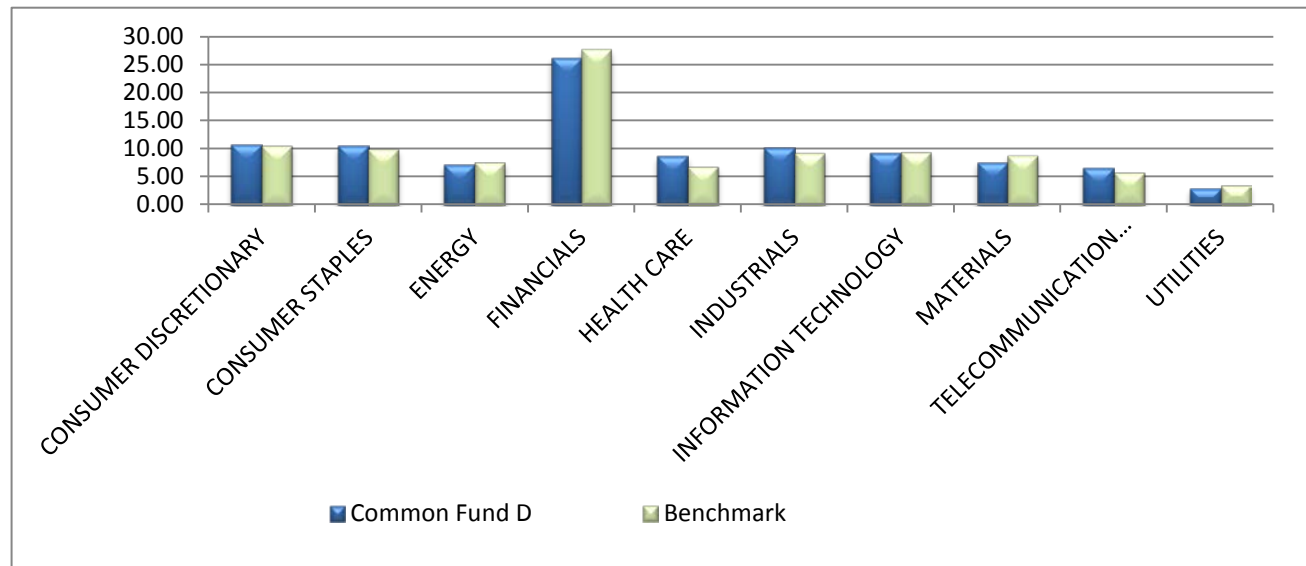


New Jersey Division of Investment
International Equity
5/31/14

Top Holdings

| Company | % of Portfolio |
|---------------------------------------|----------------|
| ISHARES MSCI EMERGING MARKETS | 9.17 |
| ISHARES MSCI EAFE ETF | 3.94 |
| ROCHE HOLDING AG | 1.14 |
| ISHARES CORE MSCI EMERGING MAR | 1.10 |
| NOVARTIS AG REG | 1.01 |
| NESTLE SA REG | 0.99 |
| ISHARES MSCI SOUTH KOREA CAPPE | 0.90 |
| L OREAL PRIME DE FIDELITE COMMON STOC | 0.87 |
| BAYER AG REG | 0.79 |
| HSBC HOLDINGS PLC | 0.78 |

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
5/31/14

| | 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 | 13.7 | 0.1% | 0.0% | 13.7 | |
| Austria | 22.9 | 0.2% | 0.2% | | 22.9 | EM - Europe/Middle East/Africa | | | | | |
| Belgium | 107.2 | 0.7% | 0.7% | | 107.2 | Czech Republic | 54.3 | 0.4% | 0.1% | 54.3 | |
| Finland | 58.8 | 0.4% | 0.5% | | 58.8 | Egypt | 27.5 | 0.2% | 0.1% | 27.5 | |
| France | 971.5 | 6.4% | 4.9% | | 971.5 | Hungary | 39.0 | 0.3% | 0.1% | 39.0 | |
| Germany | 882.9 | 5.9% | 5.3% | | 882.9 | Poland | 104.1 | 0.7% | 0.7% | 104.1 | |
| Greece | 33.1 | 0.2% | 0.3% | | 33.1 | Qatar | 5.8 | 0.0% | 0.0% | 5.8 | |
| Ireland | 28.3 | 0.2% | 0.2% | | 28.3 | Russia | 278.4 | 1.8% | 1.7% | 278.4 | |
| Luxembourg | 0.2 | 0.0% | 0.0% | | 0.2 | South Africa | 361.7 | 2.4% | 3.1% | 361.7 | |
| Italy | 191.7 | 1.3% | 1.2% | | 191.7 | Turkey | 113.6 | 0.8% | 0.7% | 113.6 | |
| Netherlands | 246.8 | 1.6% | 1.5% | | 246.8 | United Arab Emirates | 8.0 | 0.1% | 0.0% | 8.0 | |
| Portugal | 19.5 | 0.1% | 0.1% | | 19.5 | EM - Latam | | | | | |
| Spain | 325.1 | 2.2% | 2.1% | | 325.1 | Argentina | 25.7 | 0.2% | 0.0% | 25.7 | |
| Euro Currency | | | | -186.2 | -186.2 | Brazil | 539.9 | 3.6% | 4.4% | 539.9 | |
| Developed - Non-Euro | | | | | | Chile | 27.1 | 0.2% | 0.6% | 27.1 | |
| Australia | 707.5 | 4.7% | 4.5% | | 707.5 | Colombia | 16.4 | 0.1% | 0.5% | 16.4 | |
| Bermuda | 0.7 | 0.0% | 0.0% | | 0.7 | Mexico | 277.2 | 1.8% | 2.1% | 277.2 | |
| Canada | 886.2 | 5.9% | 5.8% | | 886.2 | Peru | 31.6 | 0.2% | 0.2% | 31.6 | |
| Denmark | 127.2 | 0.8% | 0.8% | | 127.2 | EM - Asia ex Japan | | | | | |
| Hong Kong | 246.3 | 1.6% | 1.6% | | 246.3 | China | 822.4 | 5.5% | 7.0% | 822.4 | |
| Israel | 44.8 | 0.3% | 0.3% | | 44.8 | India | 330.5 | 2.2% | 2.6% | 330.5 | |
| Japan | 1,740.4 | 11.5% | 11.0% | -282.5 | 1,457.9 | Indonesia | 181.1 | 1.2% | 1.0% | 181.1 | |
| New Zealand | 0.9 | 0.0% | 0.1% | | 0.9 | Korea | 918.6 | 6.1% | 6.4% | 918.6 | |
| Norway | 60.4 | 0.4% | 0.4% | | 60.4 | Malaysia | 115.0 | 0.8% | 1.5% | 115.0 | |
| Singapore | 132.5 | 0.9% | 0.9% | | 132.5 | Pakistan | 11.5 | 0.1% | 0.0% | 11.5 | |
| Sweden | 282.4 | 1.9% | 1.6% | | 282.4 | Philippines | 102.7 | 0.7% | 0.4% | 102.7 | |
| Switzerland | 972.2 | 6.4% | 5.2% | | 972.2 | Taiwan | 446.7 | 3.0% | 4.9% | 446.7 | |
| United Kingdom | 2,019.8 | 13.4% | 12.3% | | 2,019.8 | Thailand | 119.7 | 0.8% | 0.8% | 119.7 | |

**New Jersey Division of Investment
Cash Management Fund
5/31/14**

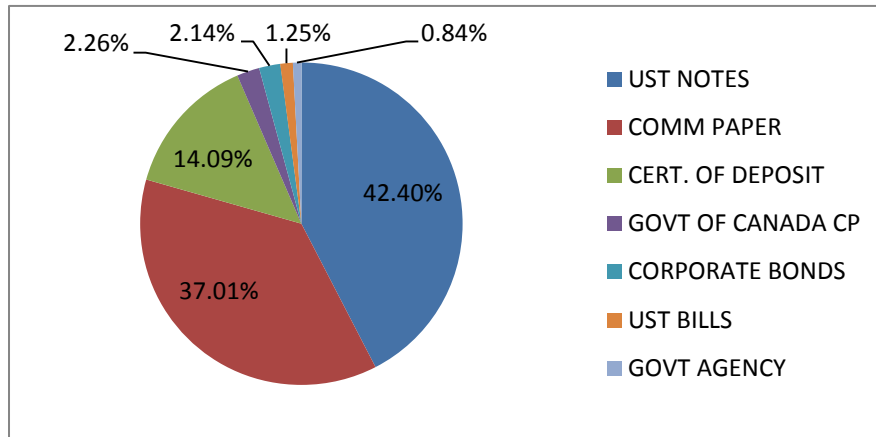
PARTICIPATION

| | VALUE | PERCENTAGE |
|-----------|----------|------------|
| STATE | \$9,263 | 81.50% |
| NON-STATE | \$2,680 | 18.50% |
| TOTAL* | \$11,943 | 100.00% |

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

| | STATE | NON-STATE | AVG.DAYS |
|-----------|-------|-----------|----------|
| 5/31/2014 | 0.11% | 0.05% | 96 |



| | Percentage | 31-May-14 |
|-------------------|------------|------------------|
| UST NOTES | 42.40% | \$5,059,404,000 |
| COMM PAPER | 37.01% | \$4,416,275,000 |
| CERT. OF DEPOSIT | 14.09% | \$1,680,990,000 |
| GOVT OF CANADA CP | 2.26% | \$270,000,000 |
| CORPORATE BONDS | 2.14% | \$255,649,000 |
| UST BILLS | 1.25% | \$149,052,000 |
| GOVT AGENCY | 0.84% | \$100,000,000 |
| TOTAL** | 100.00% | \$11,931,370,000 |

*Total is at market.

**Total is at par.

Total US Treas/Agency

44.49%

State Investment Council
 Regulation Violations and Other Reportable Matters
 May 31, 2014

| Newly Reported Violations | | | |
|--|---------------------|--|----------------|
| Date of Violation | Regulation Violated | Description of Violation | Date Corrected |
| | | There are no new violations. | |
| 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
5/31/2014

Alternative Investments as of May 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 | May-14 | A | B | C | =(B+C) | =(B+C)/A | |
|---|----------------|---------------------|---------------|--------------------------|---------------------|----------------------|--------------------------------|---------------|----------------------|
| | | | Commitment | Amount | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple |
| | | | | Contributed ¹ | | | | | |
| Private Equity | | | | | | | | | |
| Co-Investments | | | | | | | | | |
| NB/NJ Custom Investment Fund II | Apr-12 | Mar-14 | 1,175,000,000 | 507,115,895 | 676,116,497 | 606,829,252 | 151,476,072 | 758,305,325 | 1.50 |
| 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 | | | | | | | | | |
| Avenue Asia Special Situations Fund IV | Aug-06 | Dec-13 | 1,277,807,307 | 1,001,305,744 | 412,403,932 | 568,685,033 | 785,715,017 | 1,354,400,050 | 1.35 |
| Avenue Special Situations Fund V, LP | May-07 | Dec-13 | 30,000,000 | 26,283,722 | 0 | 11,563,462 | 19,295,294 | 30,858,756 | 1.17 |
| Avenue Special Situations IV | Nov-05 | Dec-13 | 200,000,000 | 200,000,000 | 0 | 3,203,490 | 263,184,545 | 266,388,035 | 1.33 |
| Centerbridge Capital Partners II, L.P. | Nov-05 | Dec-13 | 20,000,000 | 20,000,000 | 0 | 241,357 | 27,969,988 | 28,211,345 | 1.41 |
| Centerbridge Capital Partners, L.P. | May-11 | Dec-13 | 100,000,000 | 98,186,846 | 35,123,025 | 71,448,453 | 34,483,008 | 105,931,461 | 1.08 |
| HIG Bayside Debt & LBO II | Jun-06 | Dec-13 | 80,000,000 | 124,181,182 | 5,816,833 | 53,264,669 | 163,728,863 | 216,993,532 | 1.75 |
| Knight/TPG NPL - R, L.P. | May-08 | Mar-14 | 100,000,000 | 67,698,882 | 32,301,118 | 49,911,934 | 42,979,408 | 92,891,341 | 1.37 |
| KPS Special Situations Fund III, LP | Mar-12 | Mar-14 | 100,000,000 | 55,554,236 | 44,445,764 | 69,618,346 | 2,506 | 69,620,852 | 1.25 |
| KPS Special Situations Fund IV, 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 |
| MatlinPatterson Global Opps. Ptnrs. III | Apr-13 | N/A | 200,000,000 | 11,200,000 | 188,800,000 | 11,200,000 | 0 | 11,200,000 | 1.00 |
| MHR Institutional Partners III, L.P. | Jun-07 | Mar-14 | 100,000,000 | 98,886,693 | 13,062,334 | 73,626,532 | 56,534,597 | 130,161,129 | 1.32 |
| TPG Financial Partners, L.P. | May-07 | Apr-14 | 75,000,000 | 78,000,000 | 27,653,979 | 57,448,955 | 59,597,321 | 117,046,276 | 1.50 |
| TPG Opportunities Partners II, L.P. | May-08 | Mar-14 | 47,807,307 | 35,285,615 | 13,044,141 | 7,739,346 | 27,163,108 | 34,902,454 | 0.99 |
| WLR Recovery Fund IV, LP | Mar-12 | Mar-14 | 100,000,000 | 69,794,467 | 30,205,533 | 86,040,595 | 232,353 | 86,272,948 | 1.24 |
| | 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 | | | | | | | | | |
| American Industrial Partners Capital Fund V | | | 2,886,490,000 | 2,130,257,636 | 994,318,515 | 1,782,176,534 | 1,189,309,948 | 2,971,486,482 | 1.39 |
| Court Square Capital Partners II, L.P. | Dec-11 | Mar-14 | 50,000,000 | 29,506,229 | 23,871,939 | 30,075,645 | 3,534,713 | 33,610,358 | 1.14 |
| InterMedia Partners VII, L.P. | May-07 | Mar-14 | 100,000,000 | 90,972,960 | 10,580,913 | 56,132,777 | 80,175,603 | 136,308,380 | 1.50 |
| JLL Partners Fund V, 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 VI, LP | Dec-05 | Mar-14 | 50,000,000 | 52,503,309 | 1,820,969 | 25,834,549 | 61,729,913 | 87,564,462 | 1.67 |
| Lindsay Goldberg III, L.P. | Jun-08 | Mar-14 | 150,000,000 | 170,953,444 | 30,994,999 | 130,452,301 | 98,157,440 | 228,609,741 | 1.34 |
| Lindsay, Goldberg & Bessemer II, L.P. | Jul-08 | Dec-13 | 200,000,000 | 151,894,588 | 51,000,836 | 143,074,353 | 44,627,809 | 187,702,162 | 1.24 |
| Marlin Equity Partners IV | Jul-06 | Dec-13 | 100,000,000 | 92,141,488 | 7,858,512 | 53,365,918 | 77,192,878 | 130,558,796 | 1.42 |
| New Mountain Partners III, L.P. | Jun-13 | Mar-14 | 75,000,000 | 9,086,347 | 65,913,980 | 8,489,623 | 327 | 8,489,950 | 0.93 |
| Oak Hill Capital Partners II, L.P. | May-07 | Mar-14 | 100,000,000 | 104,867,342 | 12,037,939 | 97,185,615 | 42,488,813 | 139,674,428 | 1.33 |
| Oak Hill Capital Partners III, L.P. | Jul-05 | Mar-14 | 75,000,000 | 83,055,864 | 646,063 | 21,636,892 | 108,912,815 | 130,549,707 | 1.57 |
| Onex Partners II, LP | Oct-07 | Mar-14 | 250,000,000 | 251,353,756 | 63,980,977 | 206,971,716 | 118,449,969 | 325,421,685 | 1.29 |
| Onex Partners III, LP | Aug-06 | Dec-13 | 100,000,000 | 88,764,255 | 11,235,745 | 37,306,054 | 136,069,512 | 173,375,566 | 1.95 |
| Onex Partners IV, LP | Dec-08 | Dec-13 | 100,000,000 | 98,839,719 | 11,046,863 | 96,304,594 | 21,761,373 | 118,065,967 | 1.19 |
| Roark Capital Partners III L.P. | May-14 | N/A | 166,490,000 | 0 | 166,490,000 | 0 | 0 | 0 | 0.00 |
| Sterling Capital Partners IV, L.P. | Sep-12 | Mar-14 | 100,000,000 | 45,295,111 | 54,704,889 | 47,050,795 | 0 | 47,050,795 | 1.04 |
| | Apr-12 | Mar-14 | 100,000,000 | 36,317,859 | 69,274,464 | 29,717,240 | 10,436,477 | 40,153,717 | 1.11 |

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|--|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
| | | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple |
| Tenex Capital Partners, L.P. | Jan-11 | Mar-14 | 50,000,000 | 41,972,789 | 18,783,560 | 32,136,513 | 11,106,127 | 43,242,640 | 1.03 |
| Tenex Capital Partners LP - Secondary | Feb-13 | Mar-14 | 20,000,000 | 14,485,060 | 9,249,153 | 12,893,630 | 2,993,790 | 15,887,420 | 1.10 |
| The Resolute Fund II, L.P. | Dec-07 | Mar-14 | 100,000,000 | 95,038,462 | 11,281,947 | 104,570,835 | 22,575,332 | 127,146,167 | 1.34 |
| TPG [STAR], LP | Mar-07 | Mar-14 | 100,000,000 | 95,798,460 | 9,716,055 | 88,428,983 | 62,421,294 | 150,850,277 | 1.57 |
| TPG Growth II, L.P. | Jun-12 | Mar-14 | 100,000,000 | 49,549,127 | 52,358,537 | 53,897,110 | 2,168,092 | 56,065,202 | 1.13 |
| 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 | 182,258,025 | 13,946,938 | 196,204,963 | 1.10 |
| Vista Equity Partners Fund V, L.P. | Mar-14 | N/A | 200,000,000 | 8,108,096 | 191,891,904 | 8,108,096 | 0 | 8,108,096 | 1.00 |
| Vista Foundation Fund II, L.P. | Nov-13 | Dec-13 | 75,000,000 | 9,398,537 | 65,601,463 | 8,278,523 | 0 | 8,278,523 | 0.88 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | Oct-08 | Mar-14 | 100,000,000 | 86,704,811 | 13,295,189 | 94,216,451 | 24,716,737 | 118,933,188 | 1.37 |
| Emerging Managers | | | 400,000,000 | 379,791,955 | 70,005,374 | 325,762,481 | 178,988,071 | 504,750,552 | 1.33 |
| CS/NJDI Emerging Opp | Apr-07 | | 200,000,000 | 207,640,921 | 42,156,408 | 133,885,439 | 133,235,857 | 267,121,296 | 1.29 |
| CS/NJDI Emerging Opp (2007-1 Series) | | Dec-13 | 100,000,000 | 109,781,340 | 12,410,180 | 69,040,702 | 75,242,635 | 144,283,337 | 1.31 |
| 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 | Dec-13 | 100,000,000 | 87,726,747 | 12,273,253 | 112,502,012 | 32,045,230 | 144,547,242 | 1.65 |
| International | | | 1,830,349,050 | 1,292,692,854 | 627,940,092 | 988,917,515 | 604,325,830 | 1,593,243,346 | 1.23 |
| AIMS/NJ Euro Small and Mid Fund I, L.P. | Feb-06 | Dec-13 | 200,000,000 | 188,403,289 | 19,325,682 | 109,123,410 | 107,895,090 | 217,018,500 | 1.15 |
| AIMS/NJ Euro Small and Mid Fund II, L.P. | Jul-07 | Dec-13 | 207,023,363 | 175,106,177 | 47,766,690 | 140,509,268 | 54,593,259 | 195,102,526 | 1.11 |
| Anacap Credit Opportunities II, LP | Dec-11 | Mar-14 | 83,861,917 | 72,476,432 | 37,810,599 | 52,958,073 | 26,707,699 | 79,665,772 | 1.10 |
| Anacap Financial Partners II | May-08 | Mar-14 | 139,463,771 | 111,226,007 | 59,490,859 | 110,451,903 | 43,763,006 | 154,214,909 | 1.39 |
| 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 | Mar-14 | 200,000,000 | 145,567,963 | 18,612,942 | 120,875,966 | 68,614,191 | 189,490,156 | 1.30 |
| NJHL European Buyout Investment Series A | Feb-06 | Mar-14 | 200,000,000 | 187,524,919 | 17,616,182 | 112,616,716 | 115,163,299 | 227,780,015 | 1.21 |
| NJHL European Buyout Investment Series C | Mar-08 | Mar-14 | 200,000,000 | 195,276,336 | 24,334,267 | 123,524,205 | 129,993,680 | 253,517,885 | 1.30 |
| 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 | | | 2,295,596,962 | 1,799,058,763 | 837,979,609 | 1,193,961,536 | 1,215,068,009 | 2,409,029,545 | 1.34 |
| Apollo Investment Fund VI, L.P. | Nov-05 | Mar-14 | 50,000,000 | 132,027,729 | 2,090,014 | 38,846,328 | 136,292,430 | 175,138,757 | 1.33 |
| Blackstone Capital Partners V, L.P. | Oct-05 | Mar-14 | 100,000,000 | 98,157,041 | 8,443,266 | 87,583,739 | 51,091,556 | 138,675,295 | 1.41 |
| Blackstone Capital Partners VI, L.P. | Mar-12 | Mar-14 | 50,000,000 | 16,936,098 | 35,709,197 | 17,682,875 | 4,365,732 | 22,048,607 | 1.30 |
| Carlyle Partners VI, L.P. | Nov-13 | Mar-14 | 300,000,000 | 40,181,882 | 259,818,118 | 36,331,212 | 0 | 36,331,212 | 0.90 |
| CVC Capital Partners VI, LP | Jul-13 | Mar-14 | 102,346,962 | 738,773 | 101,608,189 | 357,586 | 0 | 357,586 | 0.48 |
| Hellman & Friedman Capital Partners VI | Apr-07 | Mar-14 | 100,000,000 | 95,450,035 | 4,384,817 | 50,999,786 | 108,321,764 | 159,321,550 | 1.67 |
| 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 | Mar-14 | 187,500,000 | 256,751,196 | 21,962,016 | 137,655,859 | 146,660,373 | 284,316,231 | 1.11 |
| TPG Partners VI, L.P. | May-08 | Mar-14 | 180,000,000 | 273,292,502 | 28,487,655 | 156,904,078 | 140,323,636 | 297,227,714 | 1.09 |
| Warburg Pincus Private Equity IX, LP | Aug-05 | Mar-14 | 200,000,000 | 200,000,000 | 0 | 85,003,824 | 276,762,348 | 361,766,172 | 1.81 |

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|---|---------------------|------------|---------------------------------|----------------------|----------------------|--------------------------------|----------------------|-----------------------|-------------|
| | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple | |
| Warburg Pincus Private Equity VIII | Jun-06 | Mar-14 | 25,750,000 | 26,883,000 | 0 | 15,789,988 | 48,706,809 | 64,496,798 | 2.40 |
| Warburg Pincus Private Equity X, LP | Oct-07 | Mar-14 | 400,000,000 | 400,000,000 | 0 | 359,114,254 | 203,943,786 | 563,058,040 | 1.41 |
| Warburg Pincus Private Equity XI, LP | May-12 | Mar-14 | 300,000,000 | 129,782,377 | 190,467,623 | 114,024,105 | 27,029,100 | 141,053,205 | 1.09 |
| Mezzanine Debt | | | 610,000,000 | 524,478,935 | 198,463,010 | 198,872,695 | 510,607,172 | 709,479,867 | 1.35 |
| Audax Mezzanine Partners II | Nov-06 | Mar-14 | 50,000,000 | 55,973,423 | 2,193,268 | 8,036,951 | 61,726,402 | 69,763,353 | 1.25 |
| Blackstone Mezzanine Partners II, LP | Apr-06 | Mar-14 | 45,000,000 | 40,017,311 | 7,804,361 | 5,118,423 | 51,026,448 | 56,144,871 | 1.40 |
| Carlyle Mezzanine Partners II, L.P. | Dec-07 | Mar-14 | 75,000,000 | 91,767,704 | 14,455,553 | 43,195,941 | 72,957,201 | 116,153,142 | 1.27 |
| Gleacher Mezzanine Fund II, LP | Nov-06 | Dec-13 | 40,000,000 | 36,591,143 | 3,483,944 | 11,382,133 | 32,045,448 | 43,427,582 | 1.19 |
| GSO Capital Opportunities Fund II, LP | Nov-11 | Mar-14 | 150,000,000 | 61,550,584 | 109,678,347 | 45,884,707 | 34,804,452 | 80,689,159 | 1.31 |
| GSO Capital Opportunities Fund, L.P. | Jul-08 | Mar-14 | 100,000,000 | 112,701,810 | 6,407,457 | 35,759,921 | 158,543,923 | 194,303,844 | 1.72 |
| Newstone Capital Partners II, L.P. | May-11 | Dec-13 | 100,000,000 | 63,489,343 | 51,451,986 | 39,967,586 | 31,286,884 | 71,254,470 | 1.12 |
| Newstone Capital Partners, L.P. | Feb-07 | Dec-13 | 50,000,000 | 62,387,617 | 2,988,094 | 9,527,033 | 68,216,414 | 77,743,447 | 1.25 |
| Secondaries | | | 282,392,771 | 271,219,580 | 27,594,676 | 174,012,979 | 203,201,220 | 377,214,199 | 1.39 |
| Lexington Capital Partners VI-B | Jun-06 | Sep-13 | 50,000,000 | 50,705,969 | 733,113 | 26,647,086 | 40,048,626 | 66,695,713 | 1.32 |
| NB Sec Opps Offshore Fund II LP | Jul-08 | Dec-13 | 100,000,000 | 99,972,386 | 12,435,169 | 64,206,378 | 81,534,924 | 145,741,302 | 1.46 |
| Partners Group Secondary 2006 LP | Sep-06 | Mar-14 | 54,922,364 | 53,008,507 | 4,086,803 | 21,919,194 | 42,857,620 | 64,776,814 | 1.22 |
| Partners Group Secondary 2008, L.P. | Sep-08 | Mar-14 | 77,470,406 | 67,532,719 | 10,339,591 | 61,240,320 | 38,760,050 | 100,000,370 | 1.48 |
| Small/Midsize Buyout | | | 650,000,000 | 651,549,252 | 107,242,235 | 464,255,765 | 369,132,953 | 833,388,718 | 1.28 |
| CSFB/NJDI Investment Fund | Nov-05 | | 650,000,000 | 651,549,252 | 107,242,235 | 464,255,765 | 369,132,953 | 833,388,718 | 1.28 |
| CSFB/NJDI Investment Fund 2005-1 Series | | Dec-13 | 200,000,000 | 223,140,943 | 10,359,709 | 157,131,599 | 136,043,128 | 293,174,727 | 1.31 |
| CSFB/NJDI Investment Fund 2006-1 Series | | Dec-13 | 250,000,000 | 267,984,558 | 24,478,227 | 189,092,939 | 160,612,767 | 349,705,707 | 1.30 |
| CSFB/NJDI Investment Fund 2008-1 Series | | Dec-13 | 200,000,000 | 160,423,751 | 72,404,299 | 118,031,227 | 72,477,057 | 190,508,284 | 1.19 |
| Special Situations | | | 340,000,000 | 237,456,434 | 157,865,906 | 204,970,939 | 55,517,102 | 260,488,041 | 1.10 |
| Blackstone TOP Fund-A, L.P. | Jan-12 | Mar-14 | 340,000,000 | 237,456,434 | 157,865,906 | 204,970,939 | 55,517,102 | 260,488,041 | 1.10 |
| Venture Capital | | | 380,000,000 | 230,236,762 | 159,457,526 | 252,158,047 | 79,166,600 | 331,324,647 | 1.44 |
| General Catalyst Group VI, L.P. | Jan-12 | Mar-14 | 15,000,000 | 9,675,000 | 5,325,000 | 13,492,445 | 0 | 13,492,445 | 1.39 |
| JP Morgan Direct/Pooled VC Instit III | Jun-06 | | 50,000,000 | 46,451,497 | 3,548,503 | 45,442,510 | 18,896,325 | 64,338,835 | 1.39 |
| JP Morgan Direct VC Institutional III | | Mar-14 | 600,000 | 394,650 | 205,350 | 545,310 | 229,468 | 774,778 | 1.96 |
| JP Morgan Pooled VC Institutional III | | Mar-14 | 49,400,000 | 46,056,847 | 3,343,153 | 44,897,200 | 18,666,857 | 63,564,057 | 1.38 |
| Khosla Venutres IV, L.P. | Jan-12 | Mar-14 | 25,000,000 | 15,500,000 | 9,500,000 | 17,926,792 | 1,272,455 | 19,199,247 | 1.24 |
| NB Crossroads Fund XVIII | Nov-06 | Mar-14 | 50,000,000 | 42,000,000 | 14,000,002 | 52,060,210 | 17,325,562 | 69,385,772 | 1.65 |
| NB/NJ Custom Investment Fund | Aug-07 | Mar-14 | 100,000,000 | 88,921,905 | 14,772,381 | 95,433,373 | 41,672,258 | 137,105,631 | 1.54 |
| TCV VIII, L.P. | Jan-14 | Mar-14 | 100,000,000 | 4,202,906 | 95,797,094 | 3,863,290 | 0 | 3,863,290 | 0.92 |
| Tenaya Capital VI, L.P. | Jul-12 | Mar-14 | 40,000,000 | 23,485,453 | 16,514,547 | 23,939,427 | 0 | 23,939,427 | 1.02 |
| Private Equity Subtotal | | | 12,127,636,090 | 9,025,163,809 | 4,269,387,374 | 6,760,602,777 | 5,342,507,994 | 12,103,110,772 | 1.34 |

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|---|----------------|---------------------|----------------------|---------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|
| | | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple |
| Real Estate | | | | | | | | | |
| Debt | | | 1,409,999,365 | 967,129,703 | 442,745,710 | 731,990,141 | 600,419,614 | 1,332,409,755 | 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 | Mar-14 | 100,000,000 | 100,000,000 | 0 | 14,688,027 | 66,083,322 | 80,771,349 | 0.81 |
| Lone Star Fund VII (U.S.) LP | May-11 | Mar-14 | 300,000,000 | 283,589,254 | 18,845,732 | 104,419,458 | 377,976,513 | 482,395,971 | 1.70 |
| M&G Real Estate Debt Fund II, LP | Jul-13 | Mar-14 | 125,385,970 | 5,103,018 | 120,729,108 | 5,417,684 | 702,571 | 6,120,255 | 1.20 |
| M&G Real Estate Debt Fund III, LP | Jul-13 | Mar-14 | 209,613,394 | 5,576,128 | 204,037,266 | 5,236,464 | 0 | 5,236,464 | 0.94 |
| Equity | | | 4,167,636,699 | 2,690,549,091 | 1,710,652,592 | 2,339,484,844 | 1,009,508,650 | 3,348,993,493 | 1.24 |
| AEW Core Property Trust U.S. Inc. | Oct-07 | Mar-14 | 100,000,000 | 100,000,000 | 0 | 91,079,603 | 24,612,677 | 115,692,280 | 1.16 |
| ARA Asia Dragon Limited | Sep-07 | Mar-14 | 100,000,000 | 92,842,000 | 7,158,000 | 47,318,850 | 81,679,431 | 128,998,281 | 1.39 |
| Blackstone Real Estate Partners Asia LP | Jun-13 | Mar-14 | 500,000,000 | 102,102,196 | 398,564,141 | 114,410,780 | 2,161,177 | 116,571,957 | 1.14 |
| Blackstone Real Estate V | Feb-06 | Mar-14 | 75,000,000 | 78,170,516 | 3,313,359 | 81,407,153 | 53,952,457 | 135,359,610 | 1.73 |
| Blackstone Real Estate VI | Feb-07 | Mar-14 | 100,000,000 | 98,819,024 | 5,035,858 | 145,646,923 | 39,921,352 | 185,568,275 | 1.88 |
| Blackstone Real Estate Partners VI, Sec | Nov-11 | Mar-14 | 43,624,688 | 39,746,005 | 3,878,683 | 63,538,016 | 14,332,612 | 77,870,628 | 1.96 |
| Blackstone Real Estate VII | Dec-11 | Mar-14 | 300,000,000 | 230,367,109 | 100,267,364 | 259,584,252 | 53,994,290 | 313,578,542 | 1.36 |
| Carlyle Realty Partners V LP | Feb-07 | Mar-14 | 100,000,000 | 122,357,410 | 36,715,763 | 37,632,399 | 117,355,068 | 154,987,467 | 1.27 |
| Exeter - Core Industrial Venture Fund | Apr-12 | Mar-14 | 200,000,000 | 129,368,250 | 70,631,750 | 132,837,718 | 11,038,500 | 143,876,218 | 1.11 |
| 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 | Mar-14 | 100,000,000 | 100,000,000 | 0 | 113,585,206 | 24,932,962 | 138,518,168 | 1.39 |
| Lone Star Real Estate Fund II (U.S.) LP | May-11 | Mar-14 | 100,000,000 | 81,716,830 | 18,208,170 | 60,459,796 | 42,290,773 | 102,750,569 | 1.26 |
| Lubert Adler Real Estate Fund VI-B | Feb-11 | Mar-14 | 100,000,000 | 90,000,000 | 19,210,374 | 80,901,070 | 42,625,000 | 123,526,070 | 1.37 |
| NJDOI/GMAM Core Plus RE Investment | May-08 | Dec-13 | 81,500,000 | 69,537,518 | 20,536,135 | 32,856,408 | 68,347,953 | 101,204,360 | 1.46 |
| NJDOI/GMAM Opp RE Investment Program | May-08 | Dec-13 | 25,000,000 | 14,928,162 | 10,071,838 | 11,730,215 | 7,273,784 | 19,003,999 | 1.27 |
| Northwood Real Estate Co-Invest | Dec-12 | Mar-14 | 75,000,000 | 19,643,123 | 55,443,098 | 19,461,385 | 86,221 | 19,547,606 | 1.00 |
| Northwood RE Partners L.P., (Series III) | Dec-12 | Mar-14 | 75,000,000 | 47,131,634 | 32,130,735 | 45,169,359 | 4,323,657 | 49,493,016 | 1.05 |
| Northwood RE Partners L.P., (Series IV) | Nov-13 | Mar-14 | 200,000,000 | 53,059,424 | 146,940,576 | 52,109,766 | 0 | 52,109,766 | 0.98 |
| OZNJ Real Estate Opportunities, LP | Mar-13 | Mar-14 | 50,000,000 | 23,381,808 | 26,618,192 | 23,270,838 | 0 | 23,270,838 | 1.00 |
| Perella Weinberg Real Estate Fund II LP | Jul-13 | Mar-14 | 102,327,761 | 11,334,799 | 90,992,962 | 11,348,332 | 0 | 11,348,332 | 1.00 |
| 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 | Mar-14 | 190,184,250 | 159,651,676 | 30,532,574 | 163,524,725 | 3,916,458 | 167,441,183 | 1.05 |
| RE Capital Asia Partners III, L.P. | Aug-12 | Mar-14 | 80,000,000 | 44,669,409 | 40,940,478 | 53,004,084 | 8,338,017 | 61,342,101 | 1.37 |
| TPG/NJ (RE) Partnership, LP | Feb-13 | Mar-14 | 350,000,000 | 51,000,000 | 299,000,000 | 50,690,532 | 0 | 50,690,532 | 0.99 |
| Tucker Development/Acquisition Fund | Oct-07 | Mar-14 | 50,000,000 | 49,174,917 | 825,083 | 47,127,569 | 0 | 47,127,569 | 0.96 |
| Warburg Pincus Real Estate Fund I | Sep-06 | Mar-14 | 100,000,000 | 95,833,333 | 0 | 68,421,004 | 72,734,611 | 141,155,615 | 1.47 |
| Westbrook Real Estate Fund VIII | Feb-08 | Mar-14 | 100,000,000 | 110,980,414 | 0 | 80,316,951 | 67,258,833 | 147,575,784 | 1.33 |
| Westbrook VII | Jan-07 | Mar-14 | 40,000,000 | 40,000,000 | 0 | 22,520,332 | 25,503,033 | 48,023,365 | 1.20 |
| Wheelock SREF NJ CO-Invest Feeder, LP | Nov-12 | Mar-14 | 50,000,000 | 26,305 | 49,973,695 | 0 | 0 | 0 | 0.00 |
| Wheelock Street Real Estate Fund, L.P. | Dec-11 | Mar-14 | 100,000,000 | 84,707,229 | 18,663,766 | 101,263,333 | 8,178,227 | 109,441,560 | 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 | | | 5,577,636,064 | 3,657,678,794 | 2,153,398,302 | 3,071,474,985 | 1,609,928,263 | 4,681,403,248 | 1.28 |

New Jersey Division of Investment

Alternative Investments

5/31/2014

| | Inception Date | Last Valuation Date | May-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 |
| Hedge Fund | | | | | | | | | |
| Absolute Return | | | | | | | | | |
| BlueCrest Capital Management LLP | Apr-12 | Apr-14 | 300,000,000 | 300,000,000 | 0 | 304,488,300 | 0 | 304,488,300 | 1.01 |
| Brevan Howard Fund Limited | Nov-11 | Apr-14 | 300,000,000 | 300,000,000 | 0 | 302,085,900 | 0 | 302,085,900 | 1.01 |
| 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 | Apr-14 | 250,000,000 | 250,000,000 | 0 | 252,675,750 | 0 | 252,675,750 | 1.01 |
| Credit | | | | | | | | | |
| Canyon Value Realization Fund | Jun-07 | Apr-14 | 75,000,000 | 75,000,000 | 0 | 127,511,775 | 0 | 127,511,775 | 1.70 |
| Canyon Balanced Fund | Jul-11 | Apr-14 | 125,000,000 | 125,000,000 | 0 | 182,110,506 | 1,070,704 | 183,181,210 | 1.47 |
| Claren Road Credit Master Fund, Ltd. | Jun-12 | Apr-14 | 250,000,000 | 250,000,000 | 0 | 264,029,500 | 0 | 264,029,500 | 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 | Mar-14 | 100,000,000 | 100,000,000 | 0 | 140,753,400 | 0 | 140,753,400 | 1.41 |
| Lazard Rathmore Fund, Ltd. | Aug-12 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 170,586,900 | 0 | 170,586,900 | 1.14 |
| OZNJ Private Opportunities LP | Mar-13 | Mar-14 | 200,000,000 | 233,378,458 | 51,325,218 | 154,680,163 | 84,733,676 | 239,413,839 | 1.03 |
| Regiment Capital Ltd. Fund | Dec-11 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 169,202,550 | 0 | 169,202,550 | 1.13 |
| 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 | | | | | | | | | |
| Centerbridge Credit Partners | Oct-07 | Apr-14 | 200,000,000 | 200,000,000 | 0 | 242,132,904 | 78,618,439 | 320,751,343 | 1.60 |
| King Street Capital | Feb-07 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 77,287,783 | 163,946,606 | 241,234,389 | 1.61 |
| Marathon Special Opp Fund, LTD | Jul-08 | Apr-14 | 0 | 100,000,000 | 0 | 5,437,384 | 101,218,954 | 106,656,338 | 1.07 |
| Equity Long/ Short | | | | | | | | | |
| Archipelago Partners, LP | Jun-06 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 149,026,850 | 100,000,000 | 249,026,850 | 1.66 |
| Bay Pond Partners, L.P. | Apr-12 | Apr-14 | 200,000,000 | 150,000,000 | 50,000,000 | 182,533,200 | 0 | 182,533,200 | 1.22 |
| Cadian Fund, L.P. | May-12 | Apr-14 | 100,000,000 | 100,000,000 | 0 | 98,897,200 | 0 | 98,897,200 | 0.99 |
| Omega Overseas Partners Ltd. Class-B | Jan-07 | Apr-14 | 225,000,000 | 125,000,000 | 100,000,000 | 216,972,500 | 0 | 216,972,500 | 1.74 |
| Scopia PX, LLC | Jan-13 | Apr-14 | 250,000,000 | 150,000,000 | 100,000,000 | 158,762,250 | 0 | 158,762,250 | 1.06 |
| ValueAct Capital Partners II, L.P. | Nov-11 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 239,173,350 | 0 | 239,173,350 | 1.59 |
| ValueAct Co-Invest International LP | Jun-13 | Apr-14 | 200,000,000 | 119,901 | 199,880,099 | 615 | 0 | 615 | 0.01 |
| Visium Balanced Offshore Fund, Ltd | Aug-12 | Apr-14 | 150,000,000 | 100,000,000 | 50,000,000 | 129,234,100 | 0 | 129,234,100 | 1.29 |
| Event Driven | | | | | | | | | |
| Cevian Capital II, L.P. | Apr-12 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 195,011,850 | 0 | 195,011,850 | 1.30 |
| Davidson Kempner Institutional Partners, L.P | Dec-06 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 225,379,200 | 0 | 225,379,200 | 1.50 |
| Elliott Associates, L.P. | Apr-12 | Mar-14 | 200,000,000 | 70,883,000 | 129,117,000 | 77,425,926 | 0 | 77,425,926 | 1.09 |
| JANA Strategic Investment Fund II, LP | Jun-13 | Apr-14 | 300,000,000 | 109,315,509 | 190,684,491 | 70,964,948 | 48,893,847 | 119,858,796 | 1.10 |
| Pershing Square LP | Apr-10 | Apr-14 | 200,000,000 | 200,000,000 | 0 | 221,628,115 | 85,000,000 | 306,628,115 | 1.53 |
| Starboard Leaders Fund LP | Mar-14 | Apr-14 | 125,000,000 | 31,250,000 | 93,750,000 | 31,273,250 | 0 | 31,273,250 | 1.00 |
| Starboard Value and Opportunity LP | Mar-14 | Apr-14 | 75,000,000 | 37,500,000 | 37,500,000 | 37,226,550 | 0 | 37,226,550 | 0.99 |
| Third Point Offshore Fund, LTD. | Apr-11 | Apr-14 | 100,000,000 | 100,000,000 | 0 | 132,004,749 | 10,235,474 | 142,240,224 | 1.42 |
| York Capital Management, LP | Feb-07 | Apr-14 | 100,000,000 | 100,000,000 | 0 | 149,100,300 | 25,000,000 | 174,100,300 | 1.74 |

New Jersey Division of Investment

Alternative Investments

5/31/2014

| | Inception Date | Last Valuation Date | May-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 | 2,540,077,019 | 29,590,586 | 2,569,667,605 | 1.25 |
| AIMS/NJ Multi-Strategy Portfolio, LLC | Aug-06 | Mar-14 | 550,000,000 | 550,000,000 | 0 | 682,310,051 | 0 | 682,310,051 | 1.24 |
| Arden Garden State NJ Fund LP. | Jun-06 | Mar-14 | 500,000,000 | 500,000,000 | 0 | 560,911,925 | 0 | 560,911,925 | 1.12 |
| Protege Partners, LP | Jun-07 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 176,523,607 | 0 | 176,523,607 | 1.18 |
| RC Woodley Park, LP | Aug-06 | Mar-14 | 810,000,000 | 751,258,928 | 58,741,072 | 1,001,197,235 | 29,590,586 | 1,030,787,821 | 1.37 |
| Reservoir Strategic Partners Fund, LP | Jul-11 | Apr-14 | 200,000,000 | 106,500,000 | 93,500,000 | 119,134,202 | 0 | 119,134,202 | 1.12 |
| Global Macro | | | 300,000,000 | 300,000,000 | 0 | 316,726,800 | 0 | 316,726,800 | 1.06 |
| Lynx (Bermuda) Ltd. | Mar-11 | Apr-14 | 100,000,000 | 100,000,000 | 0 | 100,103,600 | 0 | 100,103,600 | 1.00 |
| Winton Futures Fund | Jan-11 | Apr-14 | 200,000,000 | 200,000,000 | 0 | 216,623,200 | 0 | 216,623,200 | 1.08 |
| Multi-Strategy | | | 500,000,000 | 585,856,733 | 81,416,060 | 399,892,959 | 334,669,242 | 734,562,201 | 1.30 |
| AG Garden Partners, LP | Mar-06 | Apr-14 | 0 | 150,000,000 | 0 | 7,266,717 | 154,800,000 | 162,066,717 | 1.08 |
| Dyal NJ Investors, L.P. | Oct-12 | Dec-13 | 200,000,000 | 135,856,733 | 81,416,060 | 117,666,867 | 29,869,242 | 147,536,109 | 1.09 |
| Farallon Capital Inst. Partners, L.P. | Jun-07 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 92,578,725 | 75,000,000 | 167,578,725 | 1.12 |
| OZ Domestic Partners II, Ltd. | Jun-06 | Apr-14 | 150,000,000 | 150,000,000 | 0 | 182,380,650 | 75,000,000 | 257,380,650 | 1.72 |
| Hedge Fund Subtotal | | | 8,935,000,000 | 7,751,062,529 | 1,535,913,940 | 8,657,472,948 | 1,062,977,528 | 9,720,450,476 | 1.24 |
| Real Assets | | | | | | | | | |
| Aether Real Assets III Surplus, LP | Nov-13 | N/A | 100,000,000 | 14,036,023 | 85,966,593 | 14,033,412 | 2,616 | 14,036,028 | 1.00 |
| Aether Real Assets III, LP | Nov-13 | N/A | 30,000,000 | 2,478,112 | 27,522,258 | 2,477,743 | 370 | 2,478,113 | 1.00 |
| Blackstone Energy Partners, L.P. | Mar-12 | Mar-14 | 150,000,000 | 111,973,412 | 60,865,923 | 93,644,544 | 60,472,858 | 154,117,402 | 1.38 |
| Blackstone Resources Select Fund | Aug-11 | Apr-14 | 250,000,000 | 250,000,000 | 0 | 225,507,250 | 0 | 225,507,250 | 0.90 |
| Blackstone TOP Fund - A, L.P. | Jul-12 | Mar-14 | 389,985,858 | 327,152,517 | 93,034,114 | 321,462,415 | 37,533,698 | 358,996,113 | 1.10 |
| BX NJ Co-Invest, L.P. | Aug-12 | Mar-14 | 20,014,142 | 20,113,645 | 11,554,628 | 41,209,144 | 11,654,131 | 52,863,275 | 2.63 |
| Gresham Commodity Fund (ETAP) | Feb-08 | Apr-14 | 200,000,000 | 200,000,000 | 0 | 151,219,600 | 0 | 151,219,600 | 0.76 |
| Gresham Commodity Fund (TAP) | Nov-07 | Apr-14 | 200,000,000 | 200,000,000 | 0 | 92,174,375 | 75,000,000 | 167,174,375 | 0.84 |
| GSO Energy Partners - A, L.P. | Mar-12 | Mar-14 | 500,000,000 | 206,665,662 | 352,254,387 | 183,322,053 | 60,495,673 | 243,817,726 | 1.18 |
| Hitecvision VII, L.P. | Apr-14 | N/A | 100,000,000 | 1,104,753 | 98,895,247 | 1,104,753 | 0 | 1,104,753 | 1.00 |
| OZNJ Real Asset Opportunities, LP | Mar-13 | N/A | 50,000,000 | 22,715,505 | 27,284,495 | 22,715,505 | 0 | 22,715,505 | 1.00 |
| RC Woodley Park, L.P. | May-11 | Mar-14 | 135,000,000 | 135,000,000 | 0 | 9,911,738 | 89,569,359 | 99,481,097 | 0.74 |
| Schroders Commodity Portfolio | Jan-08 | May-14 | 500,000,000 | 450,000,000 | 50,000,000 | 325,545,375 | 75,000,000 | 400,545,375 | 0.89 |
| Sheridan Production Partners I | Aug-07 | Mar-14 | 50,000,000 | 52,250,000 | 0 | 39,469,999 | 42,125,000 | 81,594,999 | 1.56 |
| Sheridan Production Partners II-B, L.P. | Nov-10 | Mar-14 | 100,000,000 | 91,750,000 | 8,250,000 | 55,663,991 | 5,750,000 | 61,413,991 | 0.67 |
| Tenaska Power Fund II, L.P. | Sep-08 | Mar-14 | 100,000,000 | 87,542,018 | 12,457,982 | 55,342,057 | 23,483,043 | 78,825,100 | 0.90 |
| Warburg Pincus Energy, L.P. | May-14 | N/A | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| Real Assets Subtotal | | | 2,975,000,000 | 2,172,781,646 | 928,085,627 | 1,634,803,952 | 481,086,748 | 2,115,890,700 | 0.97 |
| Grand Total | | | 29,615,272,153 | 22,606,686,778 | 8,886,785,243 | 20,124,354,662 | 8,496,500,534 | 28,620,855,196 | 1.27 |

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
5/31/14

Global Diversified Credit as of May 31, 2014

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

| | | May-14 | A | B | C | =(B+C) | =(B+C)/A | | | |
|---|---|------------|---------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|----------------------|----------------------|-------------|
| Inception Date | Last Valuation Date | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value ² | Total Distributed ³ | Total Value | Total Value Multiple | | |
| BlackRock Credit Investors | BlackRock Credit Investors | Oct-07 | Mar-14 | 400,000,000 | 400,000,000 | 172,254,533 | 40,058,798 | 344,509,067 | 384,567,865 | 0.96 |
| BlackRock Credit Investors Co-Invest | BlackRock Credit Investors Co-Invest | Oct-09 | Mar-14 | 144,000,000 | 144,000,000 | 127,001,253 | 8,541,992 | 254,661,004 | 263,202,996 | 1.83 |
| Cerberus NJ Credit Opportunities Fund, L.P. | 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 | Golden Tree Opportunities LP-Class D | Sep-07 | Apr-14 | 250,000,000 | 249,500,000 | 500,000 | 431,499,388 | 4,676,086 | 436,175,474 | 1.75 |
| Knight/TPG NPL - C, L.P. | Knight/TPG NPL - C, L.P. | Mar-12 | Mar-14 | 100,000,000 | 78,556,376 | 34,617,326 | 81,292,829 | 13,173,702 | 94,466,531 | 1.20 |
| Och Ziff Capital | Och Ziff Capital | Apr-10 | Mar-14 | 500,000,000 | 450,028,770 | 49,971,230 | 884,751,612 | 0 | 884,751,612 | 1.97 |
| OZSC II, LP | OZSC II, L.P. | Mar-13 | Apr-14 | 300,000,000 | 299,187,004 | 24,574,832 | 299,040,397 | 23,761,836 | 322,802,233 | 1.08 |
| TPG Opportunities Partners III (A), LP | TPG Opportunities Partners III (A), LP | Apr-14 | N/A | 100,000,000 | 5,964,925 | 94,035,075 | 5,964,925 | 0 | 5,964,925 | 1.00 |
| TPG Specialty Lending, Inc. | TPG Specialty Lending, Inc. | May-11 | Mar-14 | 200,000,000 | 102,684,312 | 99,446,439 | 153,813,154 | 26,663,340 | 180,476,493 | 1.76 |
| Total | Common Pension Fund B 1 | | | 2,294,000,000 | 2,010,394,024 | 621,928,052 | 2,187,054,505 | 702,270,906 | 2,889,325,411 | 1.44 |

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
May 2014

| |
|--|
| Contributions to Common Funds from Pension Funds for the Month |
|--|

| Date | Contribution Amount | From Pension Fund(s) | Contribution Amount | To Common Fund(s) |
|------|---------------------|----------------------|---------------------|-------------------|
|------|---------------------|----------------------|---------------------|-------------------|

None to Report

| | |
|-------------|-------------|
| <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) |
|-----------|--------------------------|---------------------|--|-----------------------------------|
| 5/31/2013 | \$ 575,000,000.00 | D | \$ 2,880,000.00 82,210,000.00 204,130,000.00 9,780,000.00 276,000,000.00 | JRS P&F PERS SPRS TPA |
| | <u>\$ 575,000,000.00</u> | | <u>\$ 575,000,000.00</u> | |

| |
|--|
| Transfers between Common and Pension Funds, Summarized |
|--|

| Pension Fund | Net Amount Into (Out of) Pension Funds |
|--------------|--|
| JRS | \$ 2,880,000.00 |
| P&F | \$ 82,210,000.00 |
| PERS | \$ 204,130,000.00 |
| SPRS | \$ 9,780,000.00 |
| TPA | \$ 276,000,000.00 |
| | <u>\$ 575,000,000.00</u> |