

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

August 2014

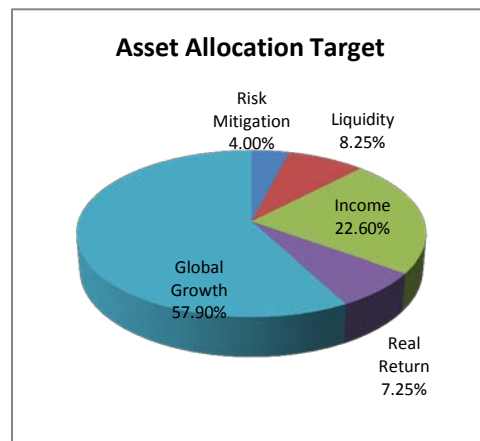
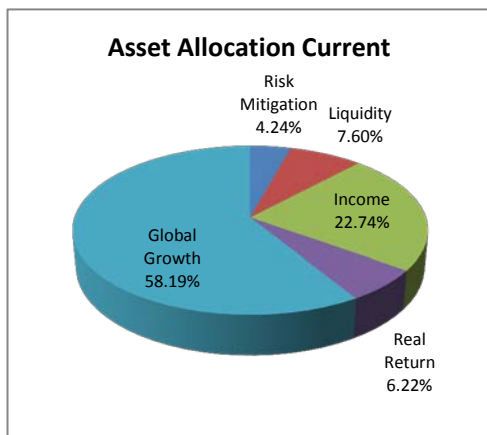
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
8/31/14

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.24%	4.00%	0.24%	3,378.64
Risk Mitigation	4.24%	4.00%	0.24%	3,378.64
Cash Equivalents ⁽¹⁾	3.90%	5.00%	-1.10%	3,111.36
Short Term Cash Equivalents	0.50%	0.00%	0.49%	395.03
TIPS	2.15%	1.50%	0.65%	1,714.33
US Treasuries	1.05%	1.75%	-0.70%	836.29
Total Liquidity	7.60%	8.25%	-0.65%	6,057.01
Investment Grade Credit	11.73%	10.00%	1.73%	9,344.94
Public High Yield	2.05%	2.00%	0.05%	1,637.47
Global Diversified Credit	2.76%	3.50%	-0.70%	2,198.33
Credit Oriented Hedge Funds	3.09%	4.00%	-0.91%	2,466.35
Debt Related Private Equity	1.03%	1.00%	0.03%	821.19
Debt Related Real Estate	0.96%	1.00%	-0.04%	766.25
Police and Fire Mortgage Program	1.12%	1.10%	0.02%	890.10
Total Income	22.74%	22.60%	0.14%	18,124.63
Commodities	1.20%	1.00%	0.20%	956.58
Private Real Assets	1.25%	2.00%	-0.75%	996.44
Equity Related Real Estate	3.77%	4.25%	-0.52%	3,002.73
Total Real Return	6.22%	7.25%	-1.03%	4,955.75
US Equity	27.96%	27.25%	0.71%	22,286.42
Non-US Developed Markets Equity	11.78%	12.00%	-0.22%	9,385.77
Emerging Markets Equity	6.79%	6.40%	0.39%	5,414.53
Equity Oriented Hedge Funds	3.76%	4.00%	-0.24%	2,994.47
Buyouts/Venture Capital	7.90%	8.25%	-0.35%	6,297.44
Total Global Growth	58.19%	57.90%	0.29%	46,378.63
Opportunistic Private Equity	0.18%	0.00%	0.18%	141.26
Other Cash and Receivables	0.83%	0.00%	0.83%	662.98
Total Pension Fund	100.00%	100.00%	0.00%	79,698.90

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

Totals may not equal sum of components due to rounding.



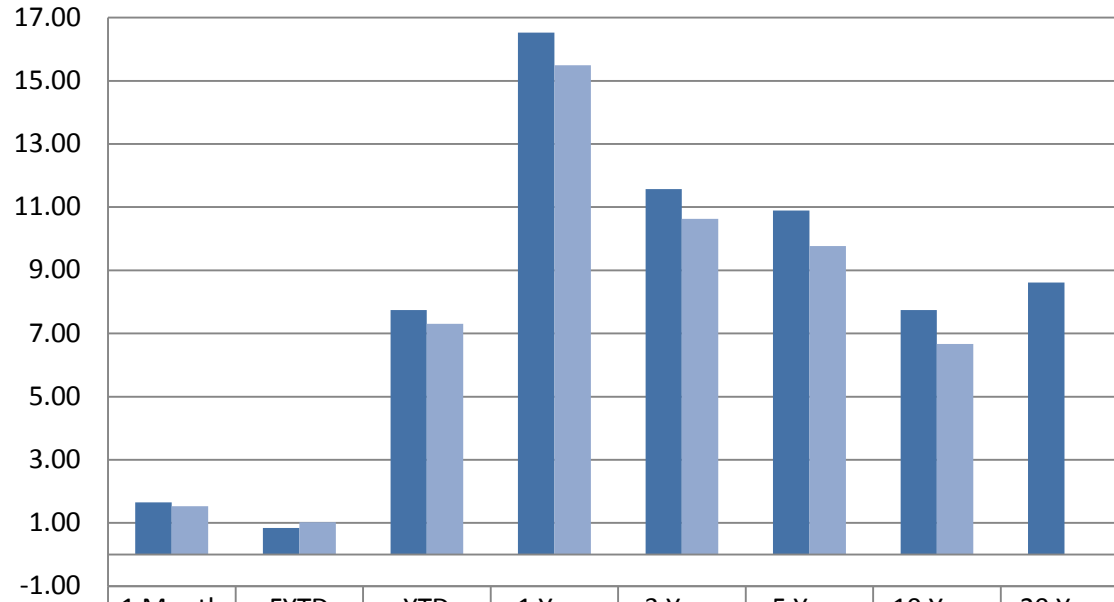
**New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
8/31/14**

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
8/31/14



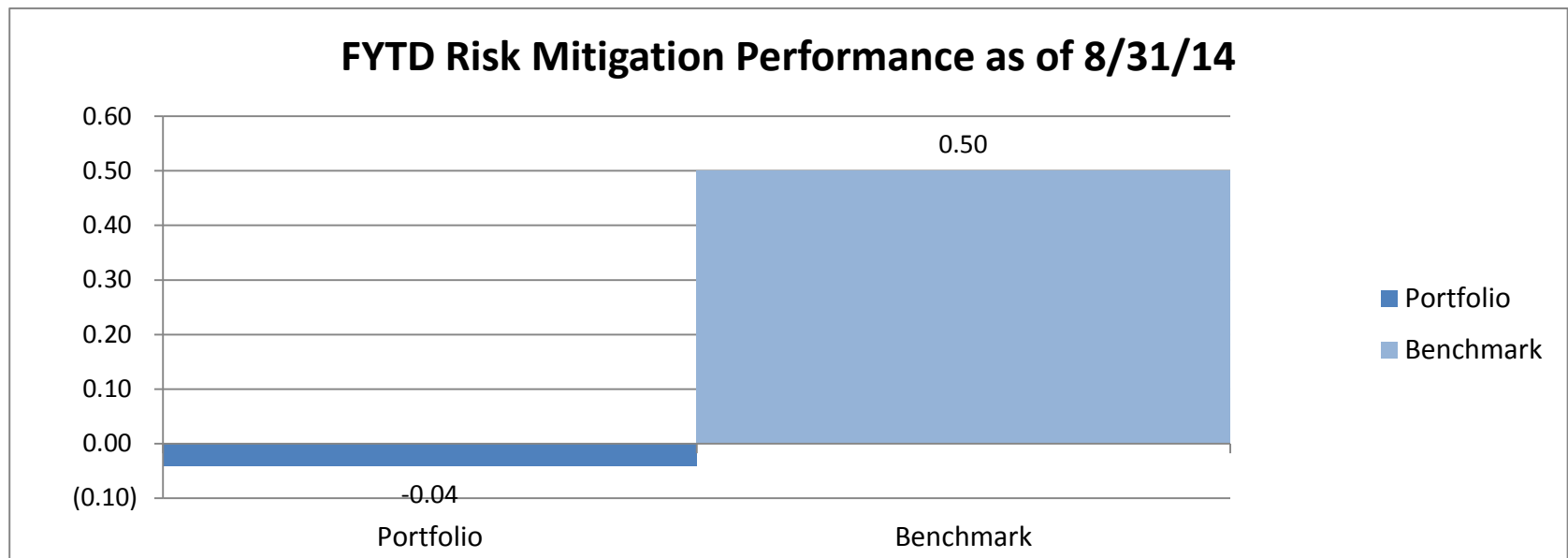
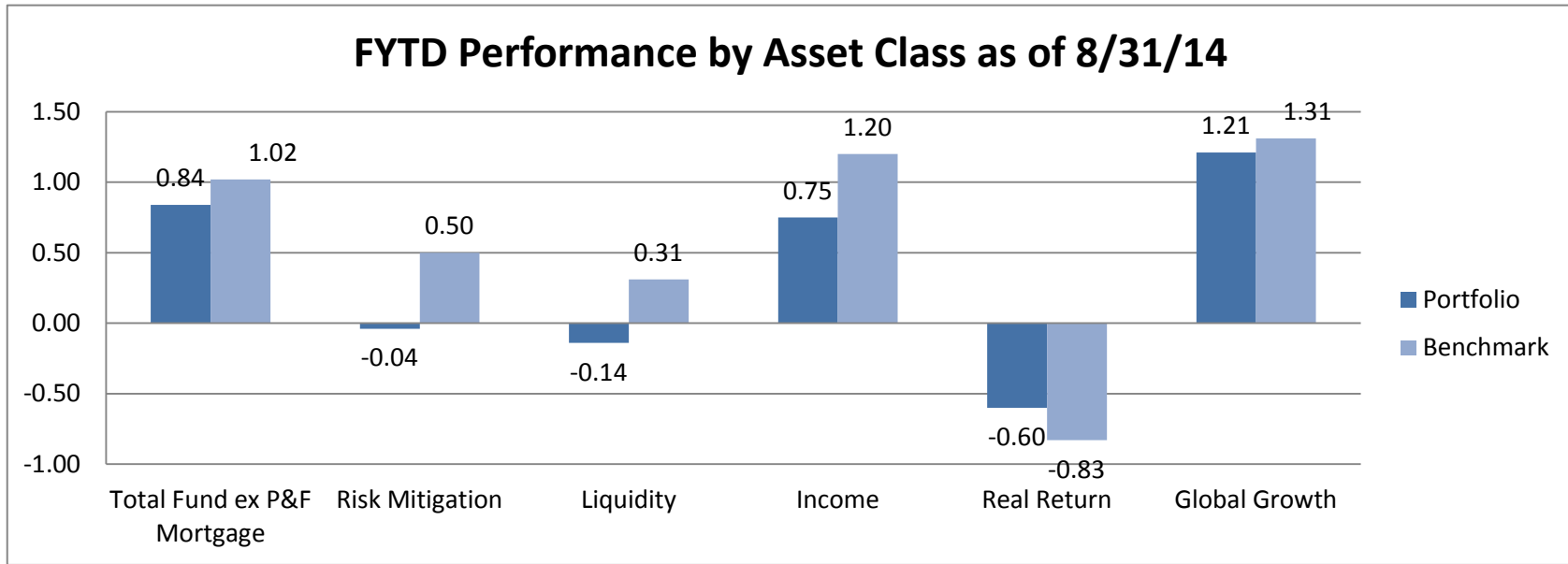
**New Jersey Division of Investment
Performance Charts
08/31/14**

Total Fund ex Police and Fire Mortgages as of 8/31/14



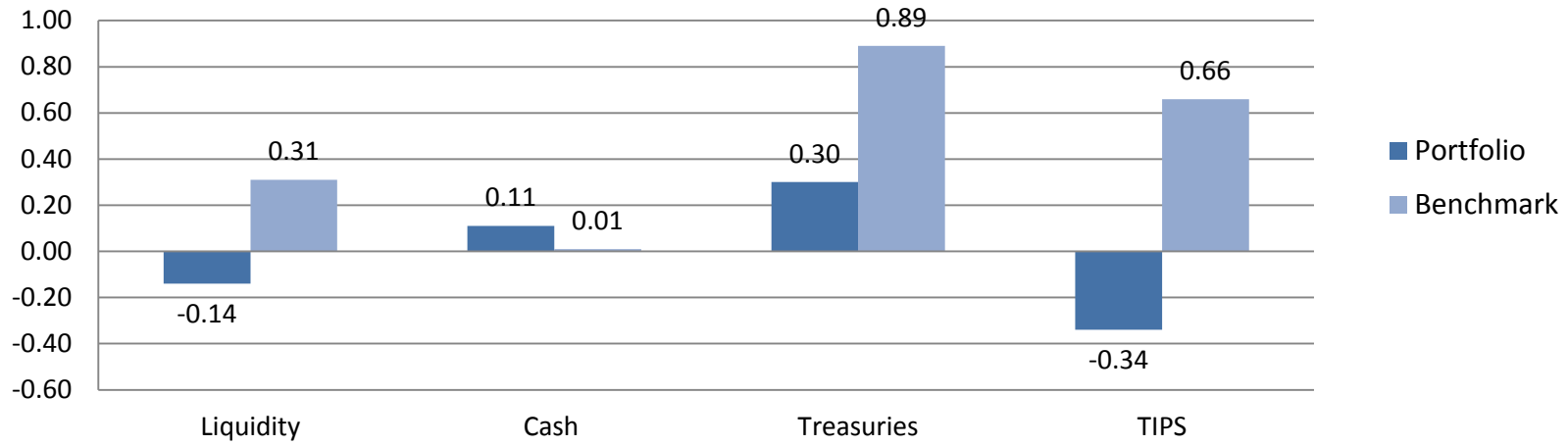
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	1.65	0.84	7.74	16.53	11.57	10.89	7.74	8.61
■ Benchmark	1.53	1.02	7.31	15.49	10.63	9.77	6.67	N/A

New Jersey Division of Investment
 Performance Charts
 08/31/14

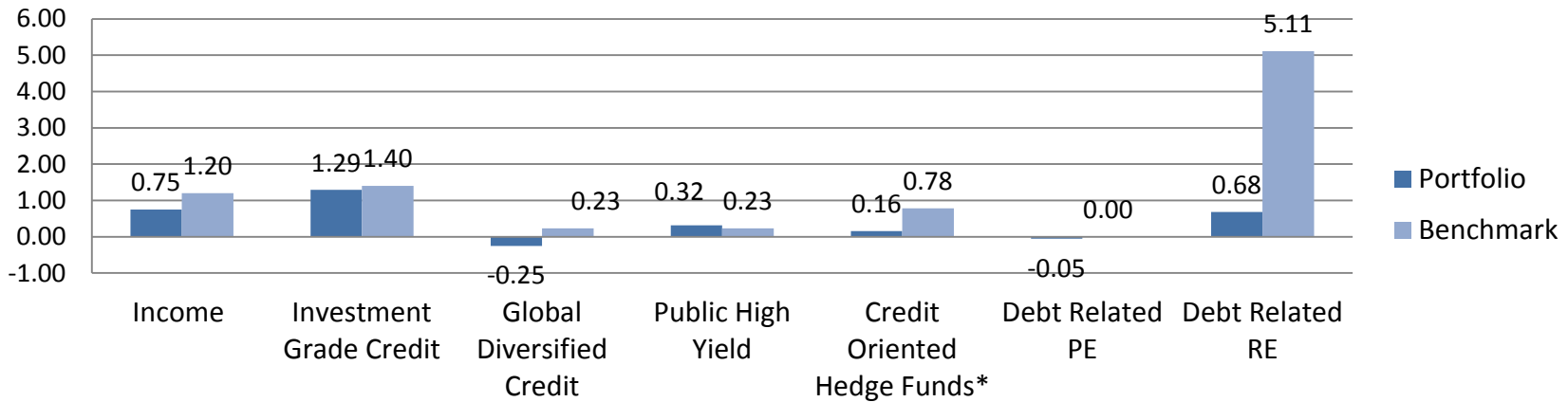


New Jersey Division of Investment
 Performance Charts
 08/31/14

FYTD Liquidity Performance as of 8/31/14



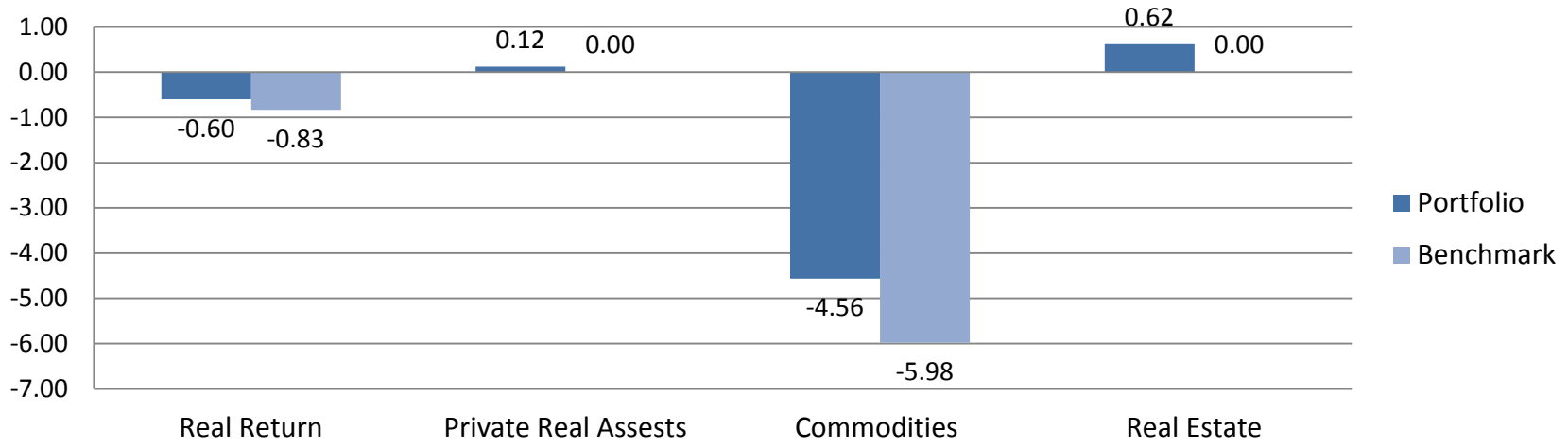
FYTD Income Performance as of 8/31/14



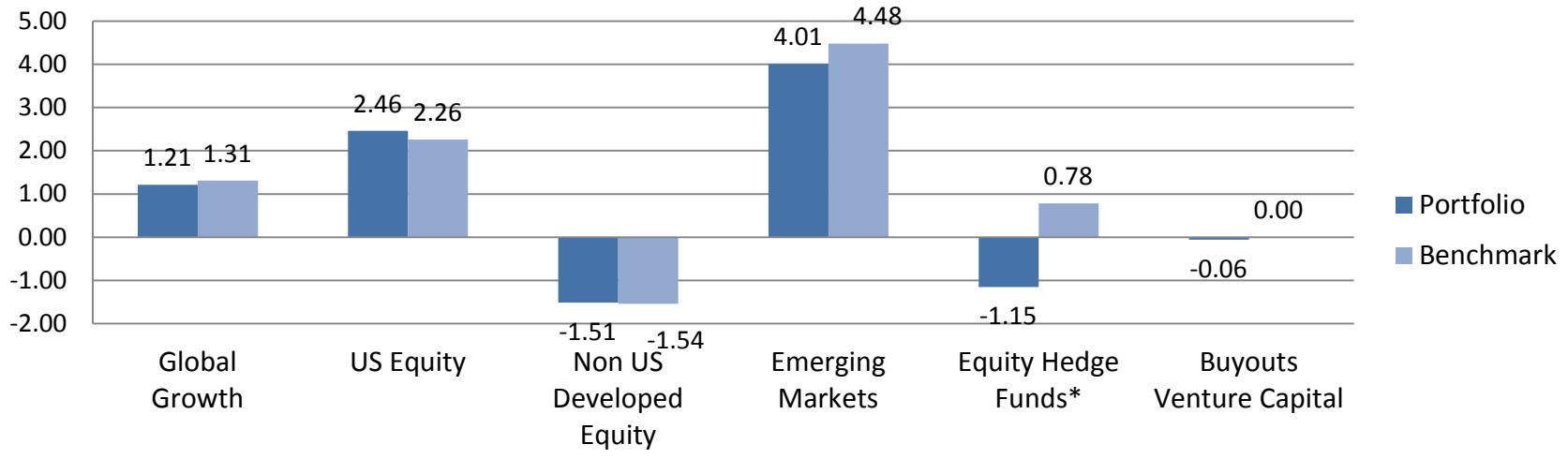
*Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 08/31/14

FYTD Real Return Performance as of 8/31/14



FYTD Global Growth Performance as of 8/31/14



*Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
08/31/14**



New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
8/31/14

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	4.33	2.46	9.74	25.51	20.86	17.59	9.73
S&P 1500 Composite	4.10	2.26	9.45	24.86	20.55	17.10	8.69
Equity Only (Ex Cash)	4.35	2.46	9.85	26.22	21.23	18.04	9.90
Equity Only-Diversified Fund	4.35	2.29	9.42	24.84	20.51		
Equity Only-Concentrated Fund	4.36	2.64	10.29	27.86	22.26		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	1.00	0.66	6.68	8.56	6.41	8.40	7.19
Fixed Income Blended Benchmark	1.38	0.97	6.40	8.41	6.23	7.68	6.67
Investment Grade	1.13	0.99	6.71	7.74	5.18	7.63	6.69
<i>Investment Grade Blended Benchmark</i>	1.30	1.26	6.79	7.76	6.36	8.30	6.98
High Yield	0.95	(0.01)	9.35	14.44	11.76	14.24	
<i>Barclays High Yield Index</i>	1.59	0.23	5.70	10.58	10.64	12.28	
International Equity with Cash, Hedges, Miscellaneous	1.15	0.47	5.53	18.00	8.07	5.75	6.58
MSCI All World Country Index (ex US)	0.55	(0.45)	5.09	17.75	9.27	8.17	7.94
Custom International Equity Markets Index	0.84	0.55	6.04	18.02	8.78		
Developed Markets Equity	0.22	(1.51)	3.45	17.21	10.28		
<i>Custom International Equity Developed Markets Index</i>	0.08	(1.54)	3.44	17.05	10.86		
Emerging Markets Equity	2.74	4.01	9.62	20.27	4.62		
<i>Custom International Equity Emerging Markets Index</i>	2.26	4.48	10.76	20.07	4.99		
Alternative Investments	0.12	(0.29)	9.25	13.90	9.05	10.63	
Hedge Funds	(0.09)	(0.38)	5.14	9.47	6.67	7.62	
<i>HFRI Fund of Funds Composite (one month lag)</i>	(0.38)	0.60	3.05	6.15	3.04	3.85	
Private Equity	0.19	(0.06)	15.98	23.64	14.33	16.54	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	0.00	0.00	9.95	18.90	14.36	17.35	
Real Estate	0.58	0.55	9.89	13.98	12.42	9.34	
<i>Real Estate Index (Data only available quarterly) ¹</i>	0.00	0.00	5.29	12.74	11.83	9.97	
Real Assets/Commodities	(0.11)	(2.46)	6.88	5.87	(1.82)	3.00	
<i>DJUBS TR Index</i>	(1.05)	(5.98)	0.68	(2.92)	(8.30)	0.21	
Police & Fire Mortgage Program	0.58	0.90	4.23	5.41	3.10		
Plan Cash ²	0.04	0.12	0.43	0.48	0.27	0.31	1.78
US Treasury Bills (3 month)	0.00	0.01	0.03	0.04	0.05	0.08	1.52
Total Pension Fund	1.64	0.84	7.69	16.40	11.45		
Total Pension Fund ex Police and Fire Mortgages	1.65	0.84	7.74	16.53	11.57	10.89	7.74
Total Fund Benchmark	1.53	1.02	7.31	15.49	10.63	9.77	6.67

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

² The cash aggregate comprises the seven plan cash accounts

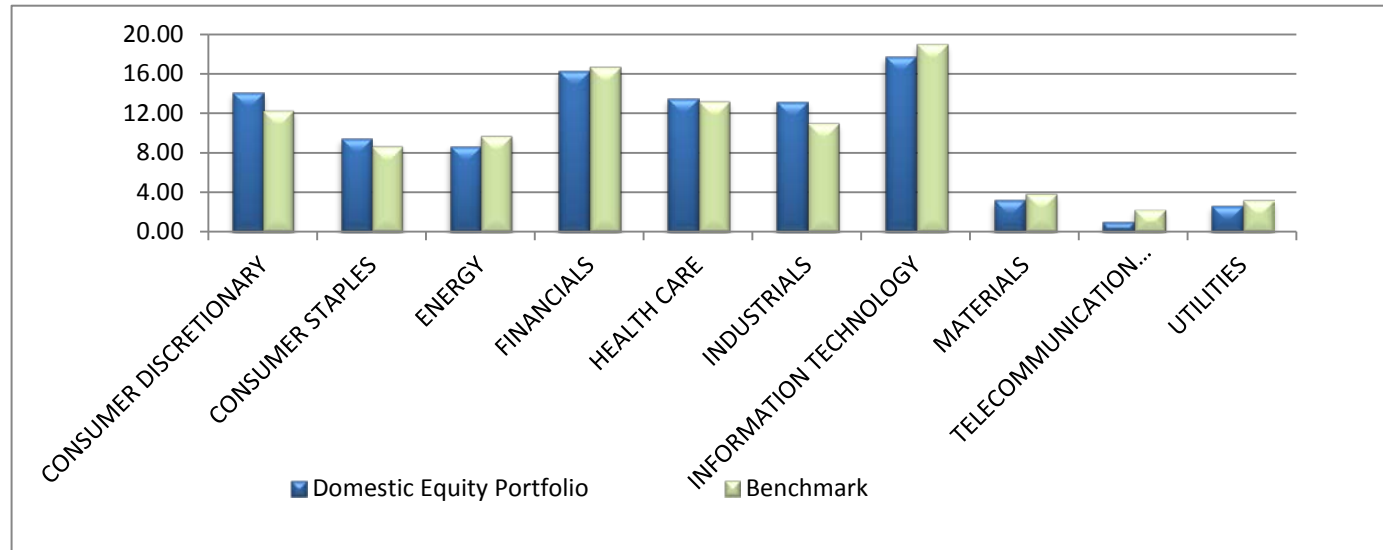
**New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
8/31/14**

**New Jersey Division of Investment
Domestic Equity
8/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.57
EXXON MOBIL CORP	2.22
MICROSOFT CORP	2.15
WELLS FARGO CO	1.77
GOOGLE INC	1.70
GENERAL ELECTRIC CO	1.47
JOHNSON & JOHNSON	1.45
MERCK & CO.	1.40
JP MORGAN CHASE CO.	1.34
GILEAD SCIENCES INC	1.18

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
8/31/14**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.88	5.40	-1.52
Current Yield	3.22	4.42	-1.20
Duration	6.06	*6.76	-0.70
Option Adjusted Spread	77.97	103.73	25.76
Convexity	0.20	1.54	-1.34
Maturity (yrs)	7.16	*9.83	-2.67

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Treasury Tips	13.84%
T	U.S. Treasury	8.19%
XOM	Exxon Mobil	2.37%
AID	Aid to Israel	2.31%
MP	Prov of Manitoba	2.14%
T	AT & T	1.83%
BRCOL	Prov of British Columbia	1.70%
CMCSA	Comcast	1.69%
VZ	Verizon	1.46%
ONT	Prov of Ontario	1.45%

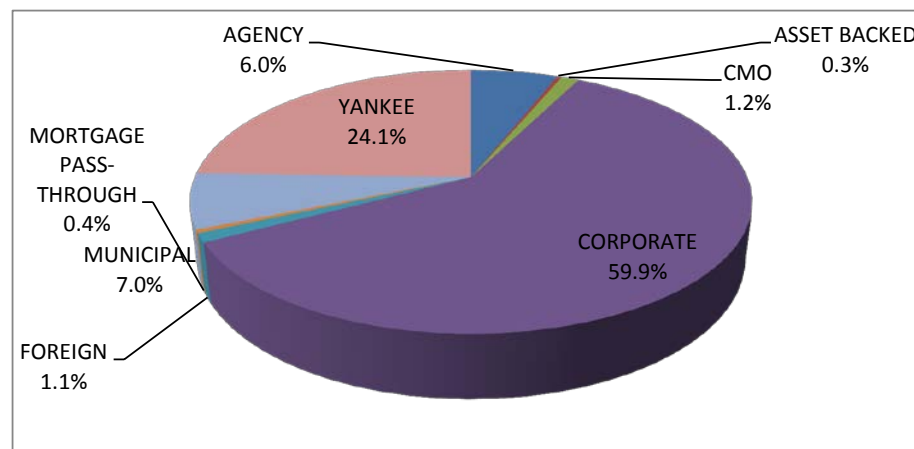
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	41.20	0.41
5-10yr	42.51	0.74
10-15yr	4.28	9.88
15-20yr	7.98	12.78
20-25yr	2.59	23.66
25-30yr	0.00	48.67
>30yr	0.20	3.86
Unclassified	1.24	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

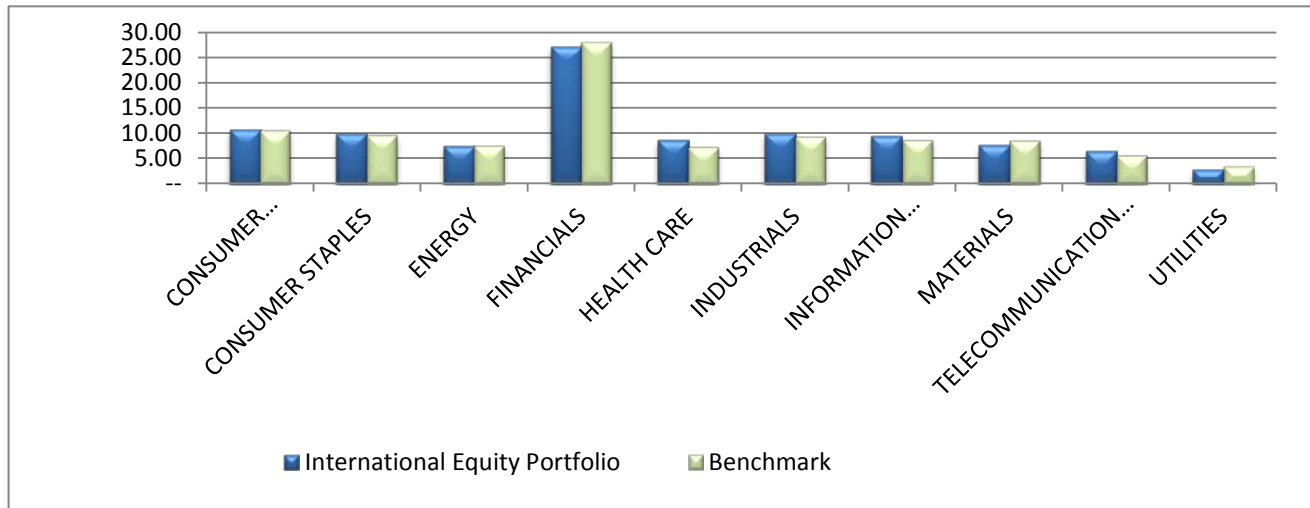


**New Jersey Division of Investment
International Equity
8/31/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.66
ISHARES MSCI EAFE ETF	3.34
ISHARES CORE MSCI EMERGING MAR	1.23
ROCHE HOLDING AG	1.12
NOVARTIS AG REG	1.02
NESTLE SA REG	0.94
ISHARES MSCI SOUTH KOREA CAPPE	0.91
TAIWAN SEMICONDUCTOR SP ADR	0.83
HSBC HOLDINGS PLC	0.75
BAYER AG	0.71

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
8/31/14

	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	13.6	0.1%	0.0%	13.6	
Austria	13.5	0.1%	0.1%		13.5	EM - Europe/Middle East/Africa					
Belgium	99.5	0.7%	0.7%		99.5	Czech Republic	55.1	0.4%	0.1%	55.1	
Finland	57.1	0.4%	0.5%		57.1	Egypt	18.9	0.1%	0.1%	18.9	
France	797.0	5.5%	5.0%		797.0	Hungary	22.1	0.2%	0.1%	22.1	
Germany	746.9	5.2%	5.3%		746.9	Kazakhstan	0.3	0.0%	0.0%	0.3	
Greece	37.6	0.3%	0.3%		37.6	Kenya	0.3	0.0%	0.0%	0.3	
Ireland	25.4	0.2%	0.2%		25.4	Kuwait	1.4	0.0%	0.0%	1.4	
Luxembourg	0.2	0.0%	0.0%		0.2	Mauritius	0.1	0.0%	0.0%	0.1	
Italy	167.1	1.2%	1.2%		167.1	Morocco	0.2	0.0%	0.0%	0.2	
Netherlands	227.9	1.6%	1.6%		227.9	Nigeria	0.9	0.0%	0.0%	0.9	
Portugal	22.8	0.2%	0.1%		22.8	Oman	0.3	0.0%	0.0%	0.3	
Spain	288.7	2.0%	2.1%		288.7	Poland	98.3	0.7%	0.6%	98.3	
Euro Currency				-186.2	-186.2	Qatar	7.9	0.1%	0.2%	7.9	
Developed - Non-Euro						Romania	2.1	0.0%	0.0%	2.1	
Australia	670.4	4.7%	4.9%		670.4	Russia	258.7	1.8%	1.3%	258.7	
Bermuda	0.6	0.0%	0.0%		0.6	South Africa	352.3	2.4%	2.7%	352.3	
Canada	895.5	6.2%	6.7%		895.5	Turkey	118.0	0.8%	0.6%	118.0	
Denmark	120.6	0.8%	0.9%		120.6	United Arab Emirates	9.2	0.1%	0.2%	9.2	
Hong Kong	239.5	1.7%	1.8%		239.5	EM - Latam					
Israel	38.8	0.3%	0.3%		38.8	Argentina	24.5	0.2%	0.0%	24.5	
Japan	1,646.4	11.4%	12.1%	-186.2	1,460.2	Brazil	662.8	4.6%	4.3%	662.8	
New Zealand	0.8	0.0%	0.1%		0.8	Chile	23.7	0.2%	0.5%	23.7	
Norway	60.0	0.4%	0.4%		60.0	Colombia	33.9	0.2%	0.4%	33.9	
Singapore	123.3	0.9%	0.9%		123.3	Mexico	286.0	2.0%	1.9%	286.0	
Sweden	234.8	1.6%	1.7%		234.8	Panama	16.1	0.1%	0.0%	16.1	
Switzerland	846.6	5.9%	5.4%		846.6	Peru	36.4	0.3%	0.2%	36.4	
United Kingdom	1,795.9	12.5%	13.0%		1,795.9	EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	920.5	6.4%	6.4%	920.5	
						India	346.8	2.4%	2.3%	346.8	
						Indonesia	179.9	1.2%	0.9%	179.9	
						Korea	913.7	6.3%	5.4%	913.7	
						Malaysia	116.0	0.8%	1.3%	116.0	
						Mongoloia	3.3	0.0%	0.0%	3.3	

**New Jersey Division of Investment
International Equity
Exposure by Country
8/31/14**

		Custom			Net Foreign		Custom			Net Foreign	
		International			Currency		International			Currency	
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>
					Pakistan	21.4	0.1%	0.0%		21.4	
					Philippines	109.9	0.8%	0.4%		109.9	
					Sri Lanka	0.1	0.0%	0.0%		0.1	
					Taiwan	460.1	3.2%	4.3%		460.1	
					Thailand	136.0	0.9%	0.8%		136.0	
					Vietnam	0.2	0.0%	0.0%		0.2	

**New Jersey Division of Investment
Cash Management Fund
8/31/14**

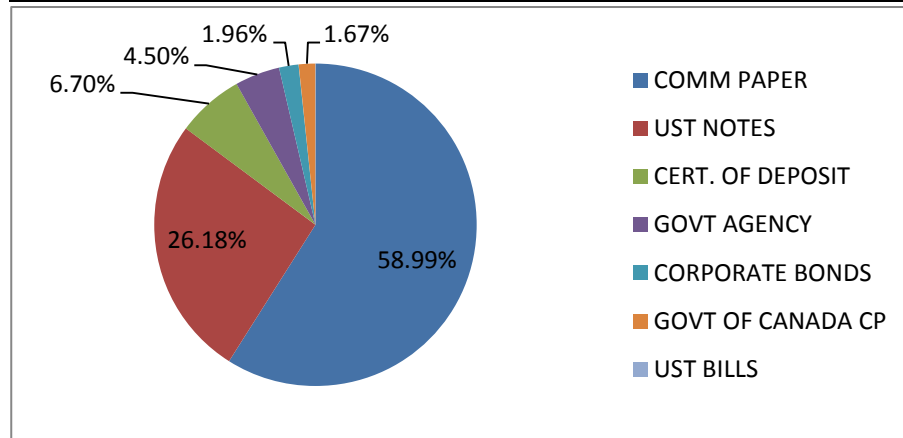
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,685	77.89%
NON-STATE	\$2,415	22.11%
TOTAL*	\$11,100	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
8/31/2014	0.11%	0.05%	82



	Percentage	31-Aug-14
COMM PAPER	58.99%	\$6,541,421,000
UST NOTES	26.18%	\$2,903,075,000
CERT. OF DEPOSIT	6.70%	\$743,400,000
GOVT AGENCY	4.50%	\$498,631,000
CORPORATE BONDS	1.96%	\$217,649,000
GOVT OF CANADA CP	1.67%	\$185,500,000
UST BILLS	0.00%	\$0
TOTAL**	100.00%	\$11,089,676,000

*Total is at market.

**Total is at par.

Total US Treas/Agency

30.67%

New Jersey Division of Investment
Alternative Investments
8/31/2014

Alternative Investments as of August 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	Aug-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
Private Equity									
Co-Investments			1,175,000,000	554,935,543	628,296,849	707,249,740	151,476,072	858,725,813	1.55
NB/NJ Custom Investment Fund II	Apr-12	Jun-14	200,000,000	102,591,248	122,745,480	152,448,180	31,297,030	183,745,210	1.79
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-14	75,000,000	15,102,418	59,897,582	15,045,829	0	15,045,829	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-14	800,000,000	340,582,667	442,312,997	486,371,972	64,388,668	550,760,640	1.62
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-14	100,000,000	96,659,210	3,340,790	53,383,759	55,790,374	109,174,133	1.13
Distressed Debt			1,377,807,307	1,009,786,692	505,065,125	563,764,616	808,257,845	1,372,022,461	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	30,000,000	26,283,722	0	11,079,330	19,835,986	30,915,316	1.18
Avenue Special Situations Fund V, LP	May-07	Jun-14	200,000,000	200,000,000	0	2,743,653	263,184,545	265,928,198	1.33
Avenue Special Situations IV	Nov-05	Jun-14	20,000,000	20,000,000	0	152,636	27,969,988	28,122,624	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-14	100,000,000	98,620,142	35,830,950	73,466,704	35,624,229	109,090,933	1.11
Centerbridge Capital Partners, L.P.	Jun-06	Jun-14	80,000,000	124,181,182	5,816,833	52,123,712	163,728,863	215,852,575	1.74
HIG Bayside Debt & LBO II	May-08	Jun-14	100,000,000	67,698,882	32,301,118	49,565,015	45,082,629	94,647,644	1.40
Knight/TPG NPL - R, L.P.	Mar-12	Jun-14	100,000,000	55,554,236	44,445,764	71,264,530	2,506	71,267,036	1.28
KPS Special Situations Fund III, LP	May-07	Jun-14	25,000,000	24,455,502	11,266,927	17,841,899	19,694,612	37,536,511	1.53
KPS Special Situations Fund IV, LP	Apr-13	Jun-14	200,000,000	16,424,954	183,575,046	16,244,279	0	16,244,279	0.99
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-14	100,000,000	99,186,693	12,762,334	71,805,703	56,534,597	128,340,300	1.29
MHR Institutional Partners III, L.P.	May-07	Jul-14	75,000,000	78,000,000	27,653,979	56,378,314	62,188,313	118,566,627	1.52
MHR Institutional Partners IV, L.P.	Jul-14	N/A	100,000,000	2,000,000	98,000,000	2,000,000	0	2,000,000	1.00
TPG Financial Partners, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,045,061	7,238,174	27,634,910	34,873,084	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,483	232,353	89,526,836	1.28
WLR Recovery Fund IV, LP	Oct-07	Jun-14	100,000,000	92,301,296	10,161,580	42,566,185	86,544,314	129,110,499	1.40
Domestic Midmarket Buyout			2,886,490,000	2,199,725,274	937,493,585	1,800,247,581	1,332,694,601	3,132,942,182	1.42
American Industrial Partners Capital Fund V	Dec-11	Jun-14	50,000,000	29,794,793	23,583,375	30,324,674	3,534,713	33,859,387	1.14
Court Square Capital Partners II, L.P.	May-07	Jun-14	100,000,000	90,986,870	10,567,003	57,531,675	80,233,073	137,764,748	1.51
InterMedia Partners VII, L.P.	Dec-05	Jun-14	75,000,000	96,252,158	621,562	120,275,904	24,412,538	144,688,441	1.50
JLL Partners Fund V, L.P.	Dec-05	Jun-14	50,000,000	52,582,990	1,741,288	23,524,458	61,729,913	85,254,371	1.62
JLL Partners Fund VI, LP	Jun-08	Jun-14	150,000,000	171,907,651	30,040,792	138,659,587	98,157,440	236,817,027	1.38
Lindsay Goldberg III, L.P.	Jul-08	Jun-14	200,000,000	155,612,382	47,283,042	143,979,685	56,844,875	200,824,560	1.29
Marlin Equity Partners IV	Jun-13	Jun-14	75,000,000	13,935,337	61,067,457	13,093,470	2,794	13,096,264	0.94
New Mountain Partners III, L.P.	May-07	Jun-14	100,000,000	104,867,342	12,037,939	95,705,082	42,488,813	138,193,895	1.32
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-14	75,000,000	83,055,864	646,063	23,783,541	108,912,815	132,696,356	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-14	250,000,000	263,978,276	52,803,155	204,916,854	152,554,840	357,471,694	1.35
Onex Partners II, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	17,482,457	160,297,463	177,779,920	2.00

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Onex Partners III, LP	Dec-08	Jun-14	100,000,000	99,254,320	19,602,981	77,074,950	44,630,447	121,705,397	1.23
Onex Partners IV, LP	May-14	Jun-14	166,490,000	1,035,844	165,454,156	889,563	0	889,563	0.86
Quadrangle Capital Partners II	Aug-05	Jun-14	50,000,000	47,192,022	7,032,064	24,544,897	38,954,861	63,499,758	1.35
Roark Capital Partners III L.P.	Sep-12	Jun-14	100,000,000	45,295,111	54,704,889	50,665,345	0	50,665,345	1.12
Sterling Capital Partners IV, L.P.	Apr-12	Jun-14	100,000,000	36,317,859	69,678,830	23,607,664	17,530,615	41,138,279	1.13
Tenex Capital Partners, L.P.	Jan-11	Jun-14	50,000,000	42,257,297	18,701,840	36,081,239	11,308,914	47,390,153	1.12
Tenex Capital Partners LP - Secondary	Feb-13	Jun-14	20,000,000	14,598,863	9,216,465	14,471,525	3,074,905	17,546,430	1.20
The Resolute Fund II, L.P.	Dec-07	Jun-14	100,000,000	95,591,221	10,863,671	106,102,440	22,871,384	128,973,824	1.35
TPG [STAR], LP	Mar-07	Jun-14	100,000,000	98,032,353	7,482,162	95,476,198	64,302,639	159,778,837	1.63
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	60,133,127	41,774,537	76,135,785	2,168,092	78,303,877	1.30
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,742,843	2,491,981	59,194,982	192,654,560	251,849,542	2.38
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-14	200,000,000	186,737,505	19,661,581	209,700,611	13,946,938	223,647,549	1.20
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-14	200,000,000	9,554,711	190,445,289	8,603,979	0	8,603,979	0.90
Vista Foundation Fund II, L.P.	Nov-13	Jun-14	75,000,000	27,389,423	47,610,577	25,493,226	0	25,493,226	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-14	100,000,000	86,704,811	13,295,189	91,414,672	30,600,267	122,014,939	1.41
Emerging Managers			400,000,000	389,764,430	60,573,872	333,569,060	208,394,658	541,963,717	1.39
CS/NJDI Emerging Opp	Apr-07		200,000,000	213,633,371	36,704,931	136,979,948	147,378,001	284,357,948	1.33
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>		Jun-14	100,000,000	113,694,371	8,561,227	75,907,721	79,323,366	155,231,087	1.37
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>		Jun-14	100,000,000	99,939,000	28,143,704	61,072,226	68,054,635	129,126,861	1.29
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	87,409,287	12,590,713	85,546,140	24,256,254	109,802,394	1.26
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	88,721,772	11,278,228	111,042,972	36,760,403	147,803,375	1.67
International			1,994,289,237	1,425,383,322	682,440,554	1,096,223,619	673,328,152	1,769,551,771	1.24
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	188,935,831	18,814,459	95,169,516	129,738,314	224,907,830	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	205,701,507	184,073,631	38,216,339	147,203,363	58,713,472	205,916,835	1.12
Anacap Credit Opportunities II, LP	Dec-11	Jun-14	83,828,890	86,374,789	23,879,215	67,278,241	26,707,699	93,985,939	1.09
Anacap Financial Partners II	May-08	Jun-14	130,227,466	163,263,587	17,547,644	155,534,232	52,558,475	208,092,707	1.27
AnaCap Financial Partners III, L.P.	Jul-14	N/A	164,662,937	792,331	163,870,606	779,432	0	779,432	0.98
Anacap Financial Partners GP II, LP	Nov-09	Jun-14	9,868,438	9,868,438	0	8,637,368	422,590	9,059,957	0.92
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	120,201,296	90,743,986	110,167,652	17,651,276	127,818,928	1.06
New Jersey Asia Investors, L.P.	Jan-08	Jun-14	100,000,000	93,877,635	18,023,097	121,669,377	44,645,468	166,314,845	1.77
NJHL European BO Investment II Series B	Apr-07	Jun-14	200,000,000	147,620,374	16,560,531	116,651,620	75,436,945	192,088,565	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	189,415,844	16,037,894	111,922,916	122,809,128	234,732,044	1.24
NJHL European Buyout Investment Series C	Mar-08	Jun-14	200,000,000	196,959,566	22,746,783	115,588,723	144,644,785	260,233,508	1.32
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-14	300,000,000	44,000,000	256,000,000	45,621,180	0	45,621,180	1.04
Large Buyout			2,292,296,714	1,878,063,738	758,369,101	1,279,018,881	1,300,113,565	2,579,132,446	1.37
Apollo Investment Fund VI, L.P.	Nov-05	Jun-14	50,000,000	132,027,729	2,090,014	31,921,223	142,267,545	174,188,768	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Jun-14	100,000,000	98,157,041	8,443,266	89,096,633	59,125,382	148,222,015	1.51
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-14	50,000,000	22,836,489	30,016,925	24,706,569	4,807,567	29,514,136	1.29
Carlyle Partners VI, L.P.	Nov-13	Jun-14	300,000,000	63,156,016	236,843,984	56,904,455	0	56,904,455	0.90

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CVC Capital Partners VI, LP	Jul-13	Jun-14	99,046,714	8,718,836	90,327,878	7,765,481	0	7,765,481	0.89
Hellman & Friedman Capital Partners VI	Apr-07	Jun-14	100,000,000	95,508,351	4,326,501	39,947,047	125,396,295	165,343,342	1.73
Silver Lake Partners III, LP	Jan-07	Jun-14	100,000,000	98,401,696	15,595,400	69,802,542	81,376,933	151,179,475	1.54
Silver Lake Partners IV	Mar-13	Jun-14	200,000,000	33,400,896	166,599,104	40,099,947	0	40,099,947	1.20
TPG Partners V, L.P.	Sep-06	Jun-14	187,500,000	256,889,643	21,823,569	148,988,723	150,934,876	299,923,599	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	278,101,664	26,034,837	159,859,269	153,544,917	313,404,186	1.13
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-14	200,000,000	200,000,000	0	85,398,992	279,588,348	364,987,340	1.82
Warburg Pincus Private Equity VIII	Jun-06	Jun-14	25,750,000	26,883,000	0	14,469,525	50,094,387	64,563,912	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	357,313,504	225,948,215	583,261,719	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	163,982,377	156,267,623	152,744,972	27,029,100	179,774,072	1.10
Mezzanine Debt			610,000,000	543,682,746	185,513,036	207,985,465	527,198,872	735,184,338	1.35
Audax Mezzanine Partners II	Nov-06	Jun-14	50,000,000	55,992,545	2,174,146	6,207,702	63,704,297	69,911,999	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-14	45,000,000	40,017,311	7,804,361	4,526,203	51,638,387	56,164,590	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Jun-14	75,000,000	91,767,704	14,455,553	43,054,175	74,012,392	117,066,567	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,625,667	3,449,420	11,742,429	32,399,204	44,141,633	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-14	150,000,000	73,868,353	103,614,415	49,528,855	45,251,295	94,780,150	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-14	100,000,000	112,701,810	6,407,457	35,990,418	159,461,174	195,451,592	1.73
Newstone Capital Partners II, L.P.	May-11	Jun-14	100,000,000	70,320,593	44,620,736	47,167,130	32,338,431	79,505,561	1.13
Newstone Capital Partners, L.P.	Feb-07	Jun-14	50,000,000	62,388,763	2,986,948	9,768,552	68,393,693	78,162,245	1.25
Secondaries			281,892,171	273,336,495	25,120,261	166,691,631	221,160,108	387,851,738	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	27,458,745	42,380,449	69,839,194	1.38
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	102,089,301	10,377,110	64,671,129	88,038,545	152,709,674	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,780,551	53,008,507	3,944,990	18,577,945	45,786,720	64,364,665	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	77,111,620	67,532,719	9,980,805	55,983,812	44,954,394	100,938,206	1.49
Small/Midsize Buyout			650,000,000	666,496,701	95,742,553	490,289,917	407,975,647	898,265,565	1.35
CSFB/NJDI Investment Fund	Nov-05		650,000,000	666,496,701	95,742,553	490,289,917	407,975,647	898,265,565	1.35
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Jun-14	200,000,000	224,436,334	9,064,317	165,424,218	145,041,850	310,466,068	1.38
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Jun-14	250,000,000	270,964,163	23,124,430	184,118,606	184,430,376	368,548,981	1.36
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Jun-14	200,000,000	171,096,205	63,553,806	140,747,094	78,503,422	219,250,516	1.28
Special Situations			340,000,000	239,527,623	159,575,120	223,177,602	59,306,769	282,484,371	1.18
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-14	340,000,000	239,527,623	159,575,120	223,177,602	59,306,769	282,484,371	1.18
Venture Capital			380,000,000	236,440,029	167,637,592	250,408,189	96,820,477	347,228,666	1.47
General Catalyst Group VI, L.P.	Jan-12	Jun-14	15,000,000	9,675,000	5,325,000	13,854,997	0	13,854,997	1.43
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	47,443,105	2,556,895	48,108,053	22,166,869	70,274,922	1.48
<i>JP Morgan Direct VC Institutional III</i>		Jun-14	600,000	394,650	205,350	577,297	229,468	806,765	2.04
<i>JP Morgan Pooled VC Institutional III</i>		Jun-14	49,400,000	47,048,455	2,351,545	47,530,756	21,937,401	69,468,157	1.48
Khosla Venutres IV, L.P.	Jan-12	Jun-14	25,000,000	15,500,000	9,500,000	18,596,326	1,272,455	19,868,781	1.28
NB Crossroads Fund XVIII	Nov-06	Jun-14	50,000,000	42,000,000	17,250,002	49,539,182	20,575,562	70,114,744	1.67

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NB/NJ Custom Investment Fund	Aug-07	Jun-14	100,000,000	88,921,905	25,905,714	87,378,077	52,805,591	140,183,668	1.58
TCV VIII, L.P.	Jan-14	Jun-14	100,000,000	7,704,634	92,295,366	7,038,838	0	7,038,838	0.91
Tenaya Capital VI, L.P.	Jul-12	Jun-14	40,000,000	25,195,384	14,804,616	25,892,717	0	25,892,717	1.03
Private Equity Subtotal			12,387,775,429	9,417,142,593	4,205,827,649	7,118,626,301	5,786,726,767	12,905,353,069	1.37
Real Estate									
Debt			1,407,251,598	1,001,226,894	405,900,751	766,246,354	634,834,402	1,401,080,756	1.40
CT High Grade Partners II, LLC	May-08	Jun-14	675,000,000	572,861,303	99,133,604	619,929,608	155,657,208	775,586,815	1.35
Guggenheim Structured Real Estate III	Sep-07	Jun-14	100,000,000	100,000,000	0	9,794,761	71,123,322	80,918,083	0.81
Lone Star Fund VII (U.S.) LP	May-11	Jun-14	300,000,000	283,589,254	18,845,732	92,648,287	407,200,497	499,848,784	1.76
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-14	124,448,453	23,909,911	100,984,697	23,823,257	853,376	24,676,633	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-14	207,803,145	20,866,426	186,936,719	20,050,441	0	20,050,441	0.96
Equity			4,330,534,326	2,867,174,253	1,704,890,906	2,491,975,833	1,129,026,597	3,621,002,430	1.26
AEW Core Property Trust U.S. Inc.	Oct-07	Jun-14	100,000,000	100,000,000	0	91,911,759	25,730,500	117,642,260	1.18
ARA Asia Dragon Limited	Sep-07	Jun-14	100,000,000	92,842,000	7,158,000	46,484,882	81,679,431	128,164,313	1.38
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-14	500,000,000	152,370,660	348,295,677	168,109,647	2,161,177	170,270,824	1.12
Blackstone Real Estate V	Feb-06	Jun-14	75,000,000	78,353,336	3,130,539	80,585,824	58,204,090	138,789,914	1.77
Blackstone Real Estate VI	Feb-07	Jun-14	100,000,000	98,819,024	5,035,858	125,289,054	67,548,369	192,837,422	1.95
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-14	43,624,688	39,746,005	3,878,683	54,656,959	26,384,813	81,041,772	2.04
Blackstone Real Estate VII	Dec-11	Jun-14	300,000,000	245,988,863	90,807,316	281,508,637	64,583,684	346,092,321	1.41
Carlyle Realty Partners V LP	Feb-07	Jun-14	100,000,000	122,379,471	36,693,702	34,576,452	122,004,526	156,580,978	1.28
Exeter - Core Industrial Venture Fund	Apr-12	Jun-14	200,000,000	156,098,250	43,901,750	156,152,419	13,810,500	169,962,919	1.09
Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-14	100,000,000	100,000,000	0	115,859,040	26,351,508	142,210,548	1.42
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-14	100,000,000	85,017,717	14,907,283	47,827,226	62,340,671	110,167,896	1.30
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-14	100,000,000	95,000,000	14,512,491	83,274,534	48,750,000	132,024,534	1.39
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-14	65,860,015	0	65,860,015	0	0	0	N/A
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,085	68,702,253	102,399,338	1.47
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	15,132,863	9,867,137	13,983,020	7,400,638	21,383,658	1.41
Northwood Real Estate Co-Invest	Dec-12	Jun-14	75,000,000	19,962,772	55,245,580	19,875,036	208,352	20,083,388	1.01
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-14	75,000,000	48,003,905	32,020,144	47,464,538	5,085,337	52,549,875	1.09
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-14	200,000,000	69,400,942	130,599,058	68,497,134	0	68,497,134	0.99
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-14	50,000,000	23,478,271	27,139,942	23,927,839	618,213	24,546,052	1.05
Och-Ziff Real Estate Fund III, LP	Aug-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-14	99,634,272	27,150,805	72,483,467	26,929,731	0	26,929,731	0.99
Prime Property Fund	Aug-07	Jun-14	130,000,000	150,000,000	0	95,175,511	62,937,047	158,112,558	1.05
PRISA II	Jun-07	Jun-14	60,000,000	100,000,000	0	52,865,053	49,863,927	102,728,980	1.03
PRISA Real Estate Separate Account	Dec-06	Jun-14	265,000,000	300,000,000	0	189,858,371	124,758,309	314,616,680	1.05
Prologis European Properties Fund II	Sep-13	Jun-14	189,915,351	183,329,350	6,586,002	184,313,607	6,908,343	191,221,950	1.04
RE Capital Asia Partners III, L.P.	Aug-12	Jun-14	80,000,000	50,590,220	35,019,666	58,100,403	9,711,663	67,812,066	1.34
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-14	350,000,000	51,000,000	299,000,000	64,914,330	0	64,914,330	1.27

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Tucker Development/Acquisition Fund	Oct-07	Jun-14	50,000,000	49,174,917	825,083	47,023,023	0	47,023,023	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Jun-14	100,000,000	95,833,333	0	63,149,759	79,825,481	142,975,240	1.49
Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	69,133,890	79,776,506	148,910,396	1.34
Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	23,244,026	25,503,033	48,747,059	1.22
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-14	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	86,531,990	16,839,005	113,745,354	8,178,227	121,923,581	1.41
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-14	125,000,000	10,425,322	114,574,678	9,841,692	0	9,841,692	0.94
Real Estate Subtotal			5,737,785,924	3,868,401,147	2,110,791,657	3,258,222,187	1,763,860,999	5,022,083,186	1.30
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	909,135,600	0	909,135,600	1.01
BlueCrest Capital Management LLP	Apr-12	Jul-14	300,000,000	300,000,000	0	304,244,100	0	304,244,100	1.01
Brevan Howard Fund Limited	Nov-11	Jul-14	300,000,000	300,000,000	0	302,850,900	0	302,850,900	1.01
Iguazu Partners, L.P.	Dec-13	Jun-14	150,000,000	50,000,000	100,000,000	53,037,600	0	53,037,600	1.06
MKP Opportunity Partners, L.P.	Sep-12	Jul-14	250,000,000	250,000,000	0	249,003,000	0	249,003,000	1.00
Credit			1,750,000,000	1,729,315,183	110,652,329	2,043,610,582	92,362,885	2,135,973,468	1.24
Canyon Value Realization Fund	Jun-07	Jul-14	75,000,000	75,000,000	0	129,438,150	0	129,438,150	1.73
Canyon Balanced Fund	Jul-11	Jul-14	125,000,000	125,000,000	0	187,097,917	1,070,704	188,168,621	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-14	250,000,000	250,000,000	0	262,906,750	0	262,906,750	1.05
GSO Credit Partners - A, L.P.	Mar-12	Jul-14	400,000,000	400,000,000	0	577,024,000	0	577,024,000	1.44
GSO Special Situations Fund, L.P.	Feb-12	Jul-14	100,000,000	100,000,000	0	142,816,100	0	142,816,100	1.43
Lazard Rathmore Fund, Ltd.	Aug-12	Jul-14	150,000,000	150,000,000	0	171,897,450	0	171,897,450	1.15
OZNJ Private Opportunities LP	Mar-13	Jul-14	200,000,000	234,315,183	55,652,329	155,623,085	91,292,181	246,915,267	1.05
Regiment Capital Ltd. Fund	Dec-11	Jul-14	150,000,000	150,000,000	0	168,937,200	0	168,937,200	1.13
Solus Opportunities Fund 3, LP	Apr-14	Jul-14	300,000,000	245,000,000	55,000,000	247,869,930	0	247,869,930	1.01
Distressed			350,000,000	450,000,000	0	275,441,302	390,054,017	665,495,319	1.48
Centerbridge Credit Partners	Oct-07	Jul-14	200,000,000	200,000,000	0	247,260,772	79,145,118	326,405,890	1.63
King Street Capital	Feb-07	Jul-14	150,000,000	150,000,000	0	22,988,975	209,521,527	232,510,502	1.55
Marathon Special Opp Fund, LTD	Jul-08	Jul-14	0	100,000,000	0	5,191,555	101,387,372	106,578,927	1.07
Equity Long/ Short			1,425,000,000	975,119,901	449,880,099	1,249,861,850	100,000,000	1,349,861,850	1.38
Archipelago Partners, LP	Jun-06	Jul-14	150,000,000	150,000,000	0	152,690,900	100,000,000	252,690,900	1.68
Bay Pond Partners, L.P.	Apr-12	Jul-14	200,000,000	200,000,000	0	237,397,600	0	237,397,600	1.19
Cadian Fund, L.P.	May-12	Jul-14	100,000,000	100,000,000	0	101,769,200	0	101,769,200	1.02
Omega Overseas Partners Ltd. Class-B	Jan-07	Jul-14	225,000,000	125,000,000	100,000,000	219,226,250	0	219,226,250	1.75
Scopia PX, LLC	Jan-13	Jul-14	250,000,000	150,000,000	100,000,000	166,798,350	0	166,798,350	1.11

New Jersey Division of Investment
Alternative Investments
8/31/2014

	Inception Date	Last Valuation Date	Aug-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
ValueAct Capital Partners II, L.P.	Nov-11	Aug-14	150,000,000	150,000,000	0	242,418,150	0	242,418,150	1.62
ValueAct Co-Invest International LP	Jun-13	Aug-14	200,000,000	119,901	199,880,099	0	0	0	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Jul-14	150,000,000	100,000,000	50,000,000	129,561,400	0	129,561,400	1.30
Event Driven			1,400,000,000	1,079,786,223	320,213,777	1,266,445,158	202,594,192	1,469,039,350	1.36
Cevian Capital II, L.P.	Apr-12	Jul-14	150,000,000	150,000,000	0	188,018,700	0	188,018,700	1.25
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-14	150,000,000	150,000,000	0	230,716,350	0	230,716,350	1.54
Elliott Associates, L.P.	Apr-12	Jun-14	200,000,000	90,883,000	109,117,000	99,055,108	0	99,055,108	1.09
JANA Strategic Investment Fund II, LP	Jun-13	Jul-14	300,000,000	138,977,221	161,022,779	72,061,235	82,358,718	154,419,954	1.11
Pershing Square LP	Apr-10	Jul-14	200,000,000	200,000,000	0	234,715,575	85,000,000	319,715,575	1.60
Starboard Leaders Fund LP	Mar-14	Jul-14	125,000,000	74,926,002	50,073,998	77,107,248	0	77,107,248	1.03
Starboard Value and Opportunity LP	Mar-14	Jul-14	75,000,000	75,000,000	0	75,574,725	0	75,574,725	1.01
Third Point Offshore Fund, LTD.	Apr-11	Jul-14	100,000,000	100,000,000	0	135,166,166	10,235,474	145,401,640	1.45
York Capital Management, LP	Feb-07	Jul-14	100,000,000	100,000,000	0	154,030,050	25,000,000	179,030,050	1.79
Fund of Funds			2,210,000,000	2,060,258,928	149,741,072	2,580,063,945	29,590,586	2,609,654,531	1.27
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-14	550,000,000	550,000,000	0	689,946,802	0	689,946,802	1.25
Arden Garden State NJ Fund LP.	Jun-06	Jul-14	500,000,000	500,000,000	0	560,249,290	0	560,249,290	1.12
Protege Partners, LP	Jun-07	Jul-14	150,000,000	150,000,000	0	179,670,913	0	179,670,913	1.20
RC Woodley Park, LP	Aug-06	Jun-14	810,000,000	751,258,928	58,741,072	1,028,418,979	29,590,586	1,058,009,565	1.41
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-14	200,000,000	109,000,000	91,000,000	121,777,961	0	121,777,961	1.12
Global Macro			300,000,000	300,000,000	0	317,532,700	0	317,532,700	1.06
Lynx (Bermuda) Ltd.	Mar-11	Jul-14	100,000,000	100,000,000	0	104,232,900	0	104,232,900	1.04
Winton Futures Fund	Jan-11	Aug-14	200,000,000	200,000,000	0	213,299,800	0	213,299,800	1.07
Multi-Strategy			300,000,000	450,000,000	0	288,569,301	304,800,000	593,369,301	1.32
AG Garden Partners, LP	Mar-06	Jul-14	0	150,000,000	0	6,631,926	154,800,000	161,431,926	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-14	150,000,000	150,000,000	0	94,119,150	75,000,000	169,119,150	1.13
OZ Domestic Partners II, Ltd.	Jun-06	Jul-14	150,000,000	150,000,000	0	187,818,225	75,000,000	262,818,225	1.75
Hedge Fund Subtotal			8,735,000,000	7,944,480,235	1,130,487,277	8,930,660,438	1,119,401,681	10,050,062,119	1.27
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Jun-14	100,000,000	19,951,977	80,153,682	19,432,206	105,659	19,537,865	0.98
Aether Real Assets III, LP	Nov-13	Jun-14	30,000,000	3,628,347	26,394,857	3,462,883	23,204	3,486,087	0.96
Blackstone Energy Partners, L.P.	Mar-12	Jun-14	150,000,000	119,640,174	54,446,825	109,852,264	64,979,890	174,832,153	1.46
Blackstone Resources Select Fund	Aug-11	Jul-14	250,000,000	250,000,000	0	216,338,250	0	216,338,250	0.87
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-14	389,985,858	365,684,446	62,709,552	358,821,440	45,799,041	404,620,481	1.11
BX NJ Co-Invest, L.P.	Aug-12	Jun-14	20,014,142	20,163,396	15,662,474	44,171,927	15,811,728	59,983,656	2.97
Gresham Commodity Fund (ETAP)	Feb-08	Jul-14	200,000,000	200,000,000	0	145,939,800	0	145,939,800	0.73
Gresham Commodity Fund (TAP)	Nov-07	Jul-14	200,000,000	200,000,000	0	88,293,500	75,000,000	163,293,500	0.82

New Jersey Division of Investment
Alternative Investments
8/31/2014

			Aug-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
GSO Energy Partners - A, L.P.	Mar-12	Jun-14	500,000,000	232,973,654	325,946,395	222,280,965	60,495,673	282,776,638	1.21
Hitecvision VII, L.P.	Apr-14	Jun-14	100,000,000	1,104,753	98,895,247	517,648	0	517,648	0.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-14	50,000,000	41,130,464	8,869,536	41,006,990	0	41,006,990	1.00
RC Woodley Park, L.P.	May-11	Jun-14	135,000,000	135,000,000	0	2,602,008	89,569,359	92,171,367	0.68
Schroders Commodity Portfolio	Jan-08	Aug-14	500,000,000	450,000,000	50,000,000	210,264,175	175,000,000	385,264,175	0.86
Sheridan Production Partners I	Aug-07	Jun-14	50,000,000	52,250,000	0	46,145,008	43,000,000	89,145,008	1.71
Sheridan Production Partners II-B, L.P	Nov-10	Jun-14	100,000,000	95,750,000	4,250,000	70,857,968	6,250,000	77,107,968	0.81
Tenaska Power Fund II, L.P.	Sep-08	Jun-14	100,000,000	87,542,018	12,457,982	55,049,117	23,549,655	78,598,772	0.90
Warburg Pincus Energy, L.P.	May-14	N/A	100,000,000	1,125,000	98,875,000	1,125,000	0	1,125,000	1.00
Real Assets Subtotal			2,975,000,000	2,275,944,229	838,661,550	1,636,161,148	599,584,209	2,235,745,358	0.98
Grand Total			29,835,561,353	23,505,968,204	8,285,768,133	20,943,670,075	9,269,573,656	30,213,243,731	1.29

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Alternative Investments
8/31/2014**

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New Jersey Division of Investment
Global Diversified Credit
8/31/14

Global Diversified Credit as of August 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	Aug-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-14	400,000,000	400,000,000	172,254,533	41,068,999	344,509,067	385,578,066	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-14	144,000,000	144,000,000	127,001,253	9,348,928	254,661,004	264,009,932	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-14	300,000,000	280,472,637	19,527,363	291,410,022	34,825,871	326,235,892	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Jul-14	250,000,000	249,500,000	500,000	441,147,708	4,676,086	445,823,794	1.79
Knight/TPG NPL - C, L.P.	Mar-12	Jun-14	100,000,000	78,556,376	34,617,326	83,596,260	13,173,702	96,769,962	1.23
Och Ziff Capital	Apr-10	Jul-14	500,000,000	381,886,251	118,113,749	867,159,803	0	867,159,803	2.27
OZSC II, LP	Mar-13	Jul-14	300,000,000	313,309,682	10,452,154	330,216,868	23,761,836	353,978,704	1.13
TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,897,927	93,102,073	6,194,290	11,567	6,205,857	0.90
TPG Specialty Lending, Inc.	May-11	Aug-14	200,000,000	102,684,312	99,446,439	128,189,726	26,663,340	154,853,066	1.51
Total			2,294,000,000	1,957,307,185	675,014,891	2,198,332,603	702,282,473	2,900,615,076	1.48

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

2. Total distributed include recallable portion of proceeds.

Opportunistic Investments as of August 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	Aug-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-14	200,000,000	156,578,829	61,337,959	141,264,377	32,415,619	173,679,996	1.11
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	0	250,000,000	0	0	0	N/A
Total			450,000,000	156,578,829	311,337,959	141,264,377	32,415,619	173,679,996	1.11

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

2. Total distributed include recallable portion of proceeds.



**New Jersey Division of Investment
Transfer between Common and Pension Funds**

August, 2014

Contributions to Common Funds from Pension Funds for the Month
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
8/29/2014	\$ 675,000,000.00	D	\$ 670,000.00	JRS
			130,950,000.00	P&F
			226,130,000.00	PERS
			6,750,000.00	SPRS
			310,500,000.00	TPA
	<u>\$ 675,000,000.00</u>		<u>\$ 675,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
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August, 2014		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 670,000.00	JRS	\$ (10,880,000.00)
P&F	\$ 130,950,000.00	P&F	\$ 159,550,000.00
PERS	\$ 226,130,000.00	PERS	\$ 307,530,000.00
SPRS	\$ 6,750,000.00	SPRS	\$ (9,750,000.00)
TPA	<u>\$ 310,500,000.00</u>	TPA	<u>\$ 228,550,000.00</u>
	<u>\$ 675,000,000.00</u>		<u>\$ 675,000,000.00</u>