

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

May 2015

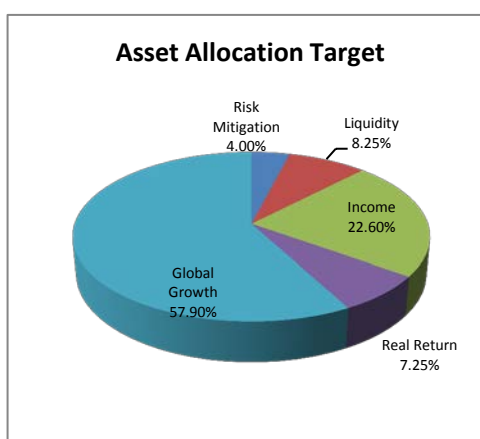
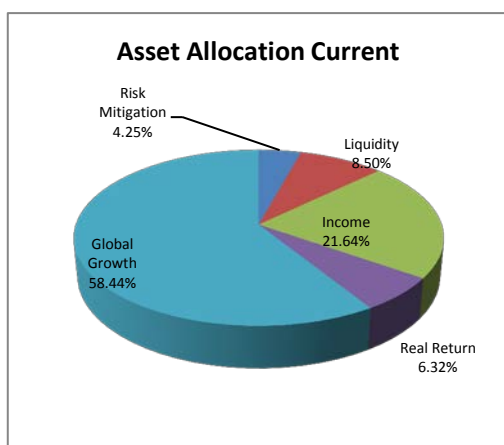
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
05/31/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.25%	4.00%	0.25%	3,362.17
Risk Mitigation	4.25%	4.00%	0.25%	3,362.17
Cash Equivalents ⁽¹⁾	4.71%	5.00%	-0.29%	3,729.00
Short Term Cash Equivalents	0.91%	0.00%	0.91%	721.30
TIPS	2.12%	1.50%	0.62%	1,675.26
US Treasuries	0.76%	1.75%	-0.99%	604.02
Total Liquidity	8.50%	8.25%	0.25%	6,729.58
Investment Grade Credit	10.30%	10.00%	0.30%	8,149.93
Public High Yield	2.06%	2.00%	0.06%	1,627.88
Global Diversified Credit	2.93%	3.50%	-0.61%	2,315.87
Credit Oriented Hedge Funds	3.72%	4.00%	-0.28%	2,947.17
Debt Related Private Equity	0.99%	1.00%	-0.01%	784.19
Debt Related Real Estate	0.48%	1.00%	-0.52%	383.18
Police and Fire Mortgage Program	1.16%	1.10%	0.06%	915.55
Total Income	21.64%	22.60%	-0.96%	17,123.77
Commodities	0.79%	1.00%	-0.21%	629.01
Private Real Assets	1.48%	2.00%	-0.52%	1,174.42
Equity Related Real Estate	4.04%	4.25%	-0.33%	3,198.02
Total Real Return	6.32%	7.25%	-0.93%	5,001.45
US Equity	29.05%	27.25%	1.80%	22,988.75
Non-US Developed Markets Equity	11.11%	12.00%	-0.89%	8,793.45
Emerging Markets Equity	5.71%	6.40%	-0.69%	4,519.40
Equity Oriented Hedge Funds	4.44%	4.00%	0.44%	3,515.60
Buyouts/Venture Capital	8.13%	8.25%	-0.12%	6,433.25
Total Global Growth	58.44%	57.90%	0.54%	46,250.45
Opportunistic Private Equity	0.25%	0.00%	0.23%	197.15
Other Cash and Receivables	0.61%	0.00%	0.61%	483.45
Total Pension Fund	100.00%	100.00%	0.00%	79,148.02

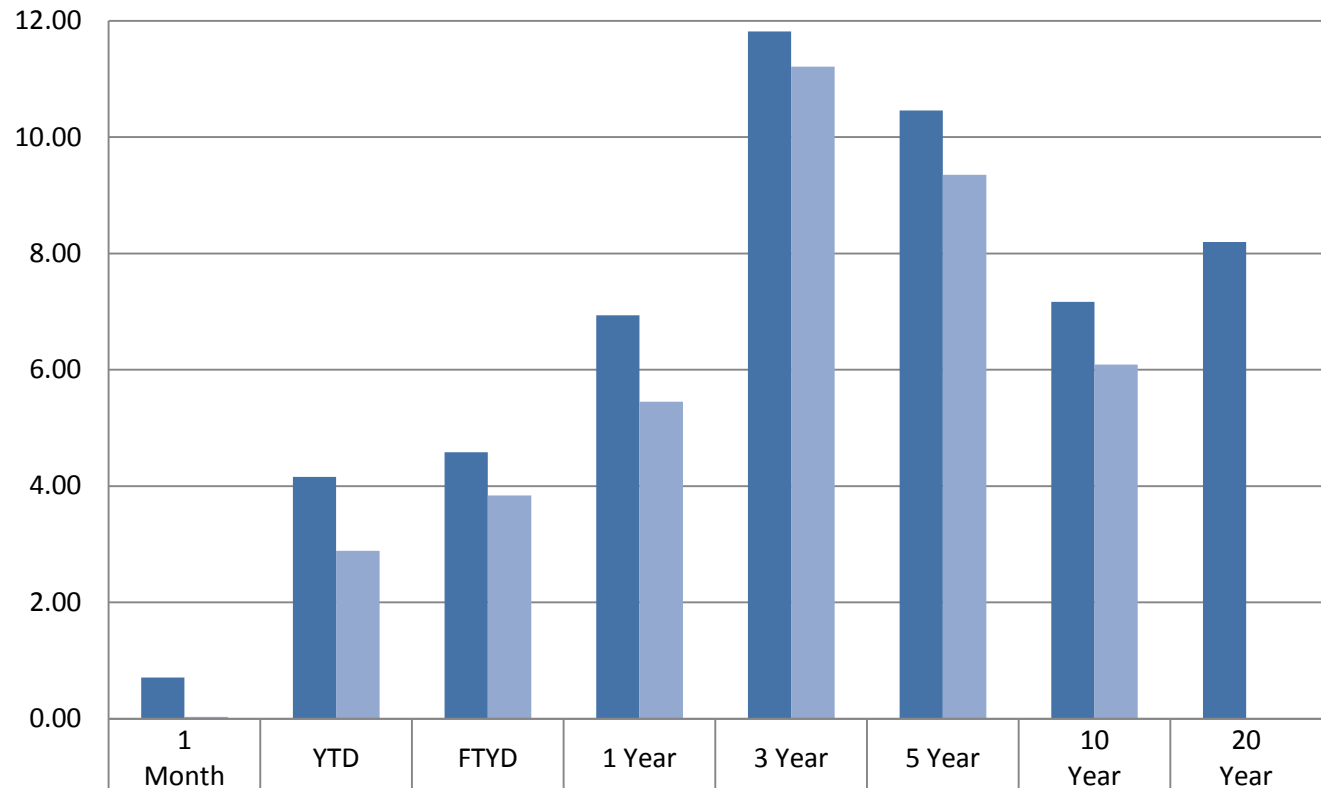
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
05/31/15**

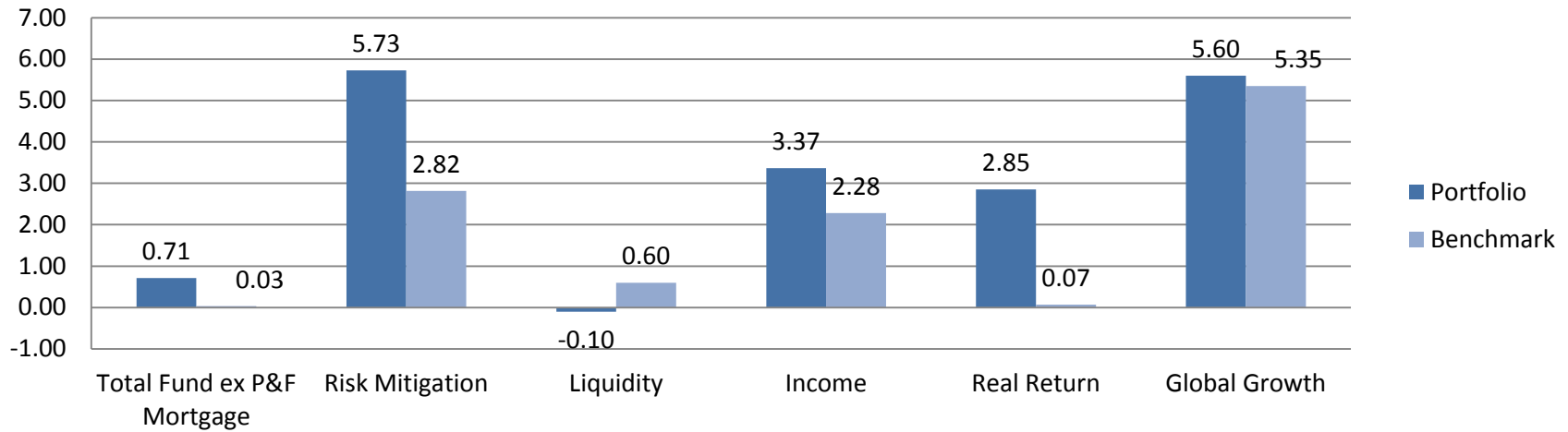
Total Fund ex Police and Fire Mortgages as of 05/31/15



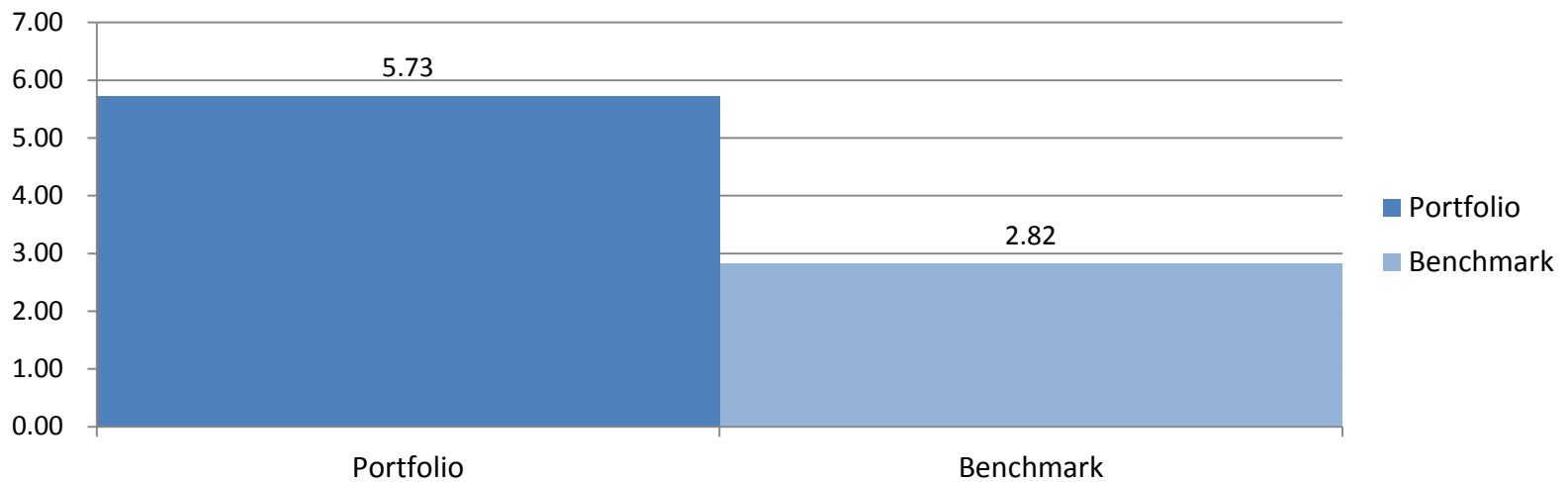
■ Total Fund ex Police & Fire Mortgage	0.71	4.16	4.58	6.94	11.82	10.46	7.17	8.20
■ Benchmark	0.03	2.89	3.84	5.45	11.21	9.35	6.09	N/A

**New Jersey Division of Investment
Performance Charts
05/31/15**

FYTD Performance by Asset Class as of 05/31/15

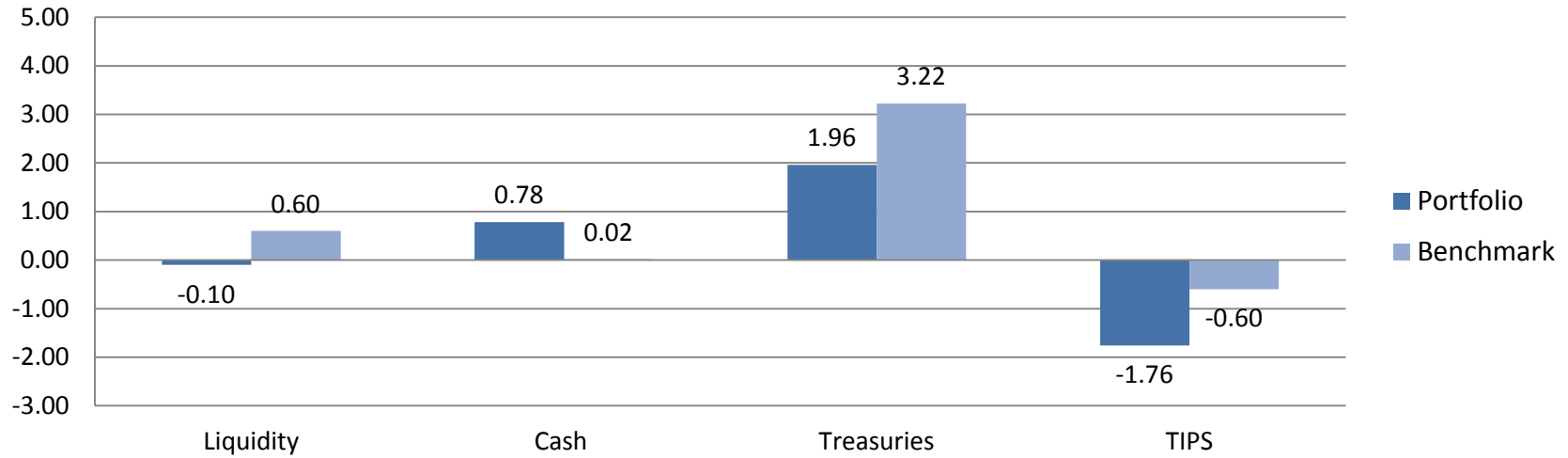


FYTD Risk Mitigation Performance as of 05/31/15

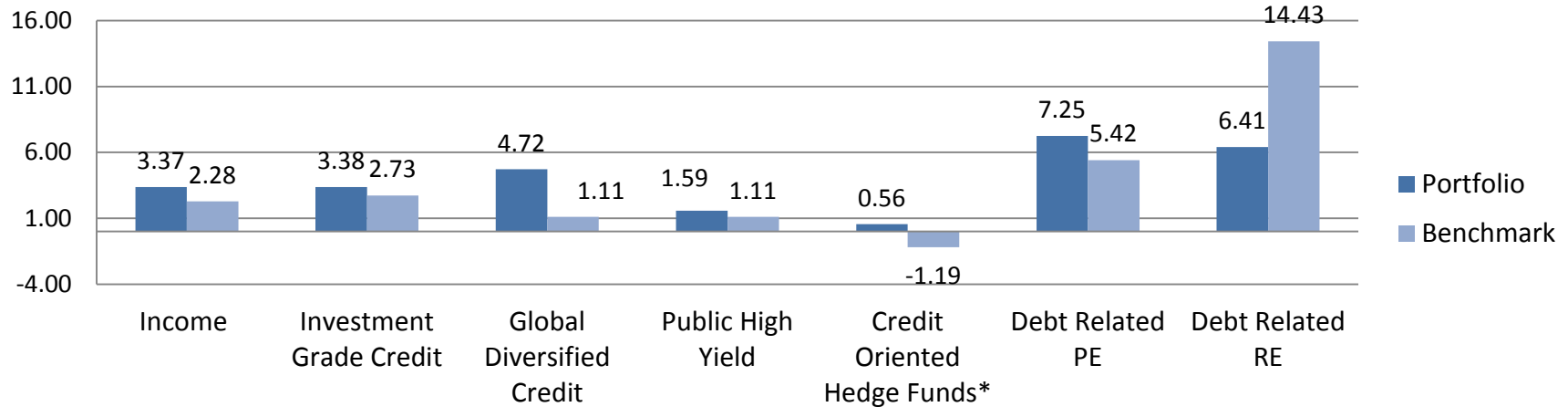


New Jersey Division of Investment
 Performance Charts
 05/31/15

FYTD Liquidity Performance as of 05/31/15



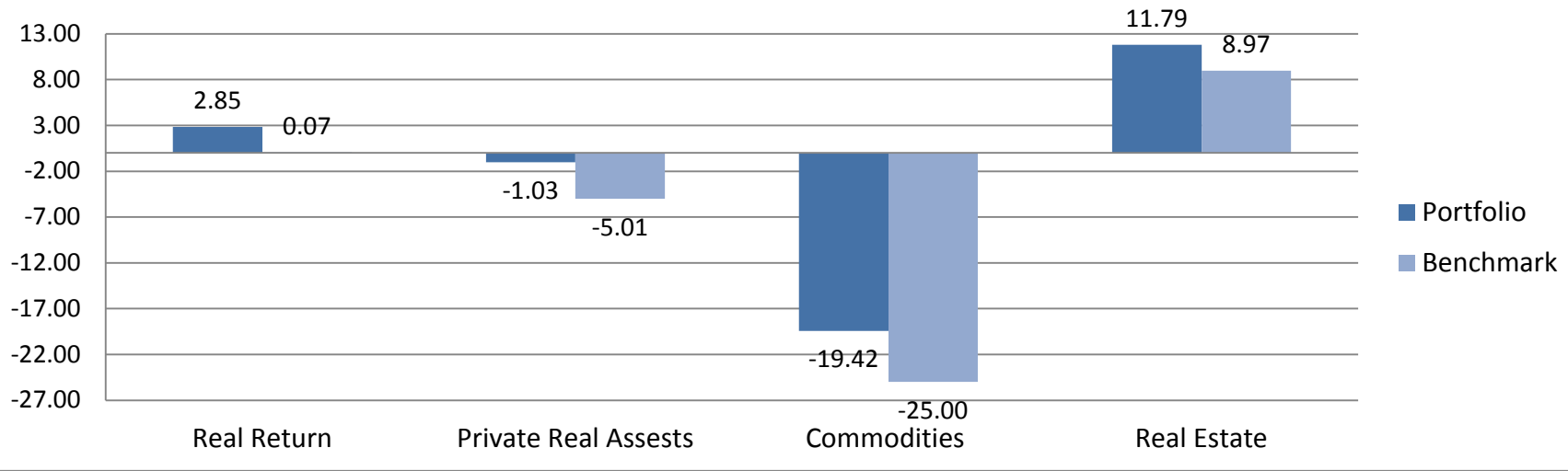
FYTD Income Performance as of 05/31/15



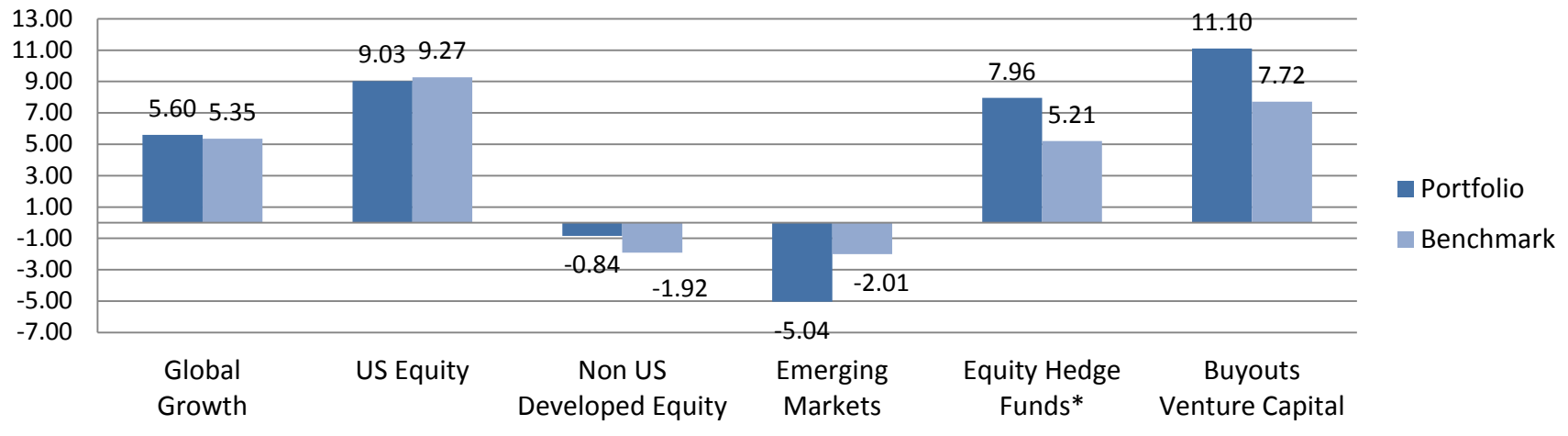
* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
05/31/15

FYTD Real Return Performance as of 5/31/15



FYTD Global Growth Performance as of 05/31/15



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
05/31/15

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	1.59	4.34	9.02	11.97	20.01	16.50	9.31
S&P 1500 Composite	1.33	3.42	9.27	11.81	19.71	16.55	8.34
Equity Only (Ex Cash)	1.59	4.35	9.03	12.01	20.35	16.85	9.48
Equity Only-Diversified Fund	1.60	4.34	9.09	11.98	19.46		
Equity Only-Concentrated Fund	1.58	4.38	8.97	12.05	21.80		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.15	2.02	2.62	3.30	3.97	7.25	6.99
Fixed Income Blended Benchmark	(0.32)	1.86	2.10	2.36	3.36	6.71	5.88
Investment Grade	(0.18)	1.55	2.53	2.67	2.42	6.53	6.45
<i>Investment Grade Blended Benchmark</i>	<i>(0.56)</i>	<i>1.00</i>	<i>2.44</i>	<i>2.51</i>	<i>2.00</i>	<i>7.33</i>	<i>6.19</i>
High Yield	0.98	3.46	3.39	5.79	11.47	11.35	
<i>Barclays High Yield Index</i>	<i>0.30</i>	<i>4.07</i>	<i>1.11</i>	<i>1.95</i>	<i>8.10</i>	<i>9.21</i>	
International Equity with Cash, Hedges, Miscellaneous	(1.27)	6.60	(1.78)	(0.06)	11.49	6.37	4.93
MSCI All World Country Index (ex US)	(1.56)	7.02	(2.54)	(0.90)	12.61	8.09	6.04
Custom International Equity Markets Index	(1.91)	6.82	(1.86)	(0.06)	11.93		
Developed Markets Equity	(0.29)	7.93	(0.84)	0.45	15.10		
<i>Custom International Equity Developed Markets Index</i>	<i>(0.81)</i>	<i>7.45</i>	<i>(1.92)</i>	<i>(0.55)</i>	<i>14.90</i>		
Emerging Markets Equity	(3.51)	3.43	(5.04)	(2.56)	5.29		
<i>Custom International Equity Emerging Markets Index</i>	<i>(3.94)</i>	<i>5.50</i>	<i>(2.01)</i>	<i>0.45</i>	<i>6.45</i>		
Alternative Investments	1.41	4.37	5.89	9.85	11.07	10.43	
Hedge Funds	0.42	3.66	4.94	7.19	8.66	7.23	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.32</i>	<i>3.24</i>	<i>5.16</i>	<i>6.40</i>	<i>5.60</i>	<i>3.41</i>	
Private Equity	2.78	6.72	10.58	17.43	17.28	15.36	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.83</i>	<i>7.72</i>	<i>11.09</i>	<i>15.46</i>	<i>15.66</i>	
Real Estate	1.63	6.76	9.80	13.28	14.13	13.54	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>3.03</i>	<i>8.97</i>	<i>11.46</i>	<i>11.78</i>	<i>12.94</i>	
Real Assets/Commodities	1.47	(3.69)	(11.33)	(7.74)	(1.68)	2.48	
<i>DJUBS TR Index</i>	<i>(2.70)</i>	<i>(3.23)</i>	<i>(25.00)</i>	<i>(24.55)</i>	<i>(7.65)</i>	<i>(4.18)</i>	
Police & Fire Mortgage Program	0.29	1.96	4.38	5.87	3.29		
Plan Cash ²	0.08	0.54	1.02	1.08	0.53	0.42	1.70
US Treasury Bills (3 month)	0.00	0.01	0.02	0.02	0.05	0.07	1.36
Total Pension Fund	0.71	4.13	4.57	6.93	11.71		
Total Pension Fund ex Police and Fire Mortgages	0.71	4.16	4.58	6.94	11.82	10.46	7.17
Total Fund Benchmark	0.03	2.89	3.84	5.45	11.21	9.35	6.09

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

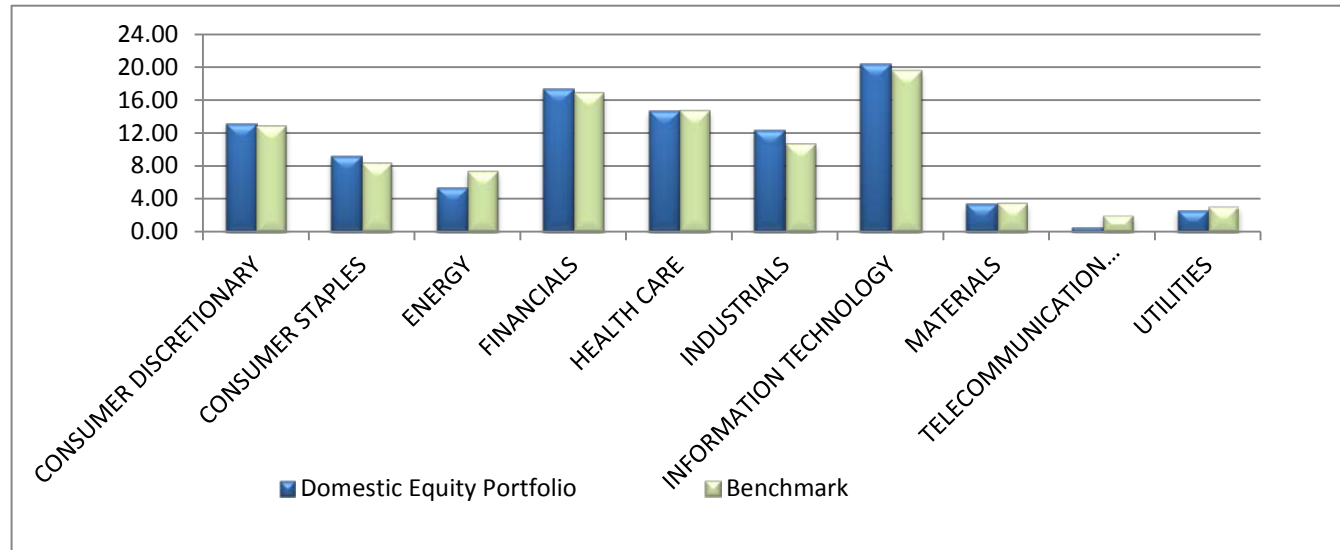
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
05/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.31
MICROSOFT CORP	2.36
WALT DISNEY CO.	2.09
WELLS FARGO & CO	1.68
GOOGLE INC	1.58
JPMORGAN CHASE & CO	1.47
JOHNSON & JOHNSON	1.44
MERCK & CO	1.41
GENERAL ELECTRIC CO	1.39
PFIZER INC	1.33

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
05/31/15

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.72	5.17	-1.45
Current Yield	3.18	4.37	-1.19
Duration	5.99	*6.85	-0.86
Option Adjusted Spread	57.85	124.90	-67.05
Convexity	0.18	1.43	-1.25
Maturity (yrs)	6.75	*9.87	-3.12

*This is a custom benchmark

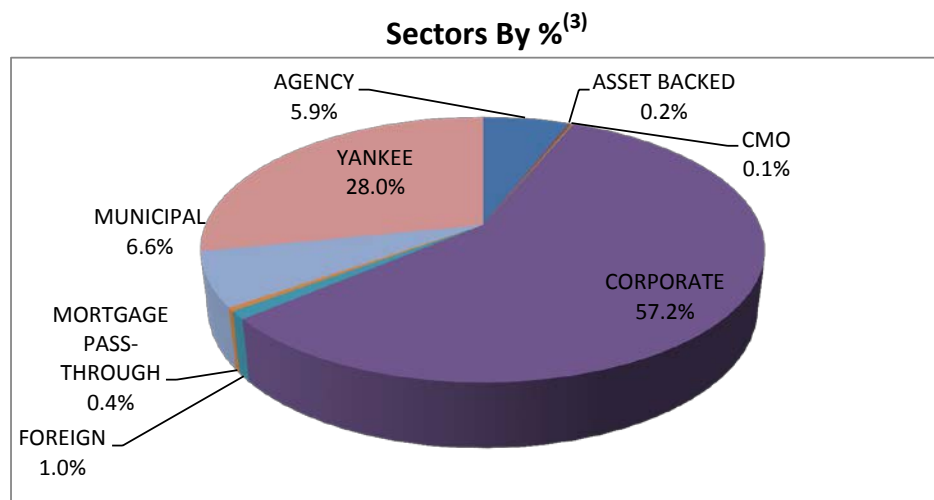
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	15.92%
UST	U.S. Treasury	7.96%
XOM	Exxon	2.87%
ORCL	Oracle	2.69%
T	AT & T	2.64%
AID	Aid to Israel	2.53%
MP	Prov of Manitoba	2.51%
AAPL	Apple	2.33%
ONT	Prov of Ontario	2.31%
BRCOL	Prov of Brit Columbia	1.82%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.75	0.50
5-10yr	42.59	0.85
10-15yr	6.05	10.84
15-20yr	3.97	11.46
20-25yr	1.69	26.07
25-30yr	0.00	46.79
>30yr	0.15	3.49
Unclassified	0.80	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

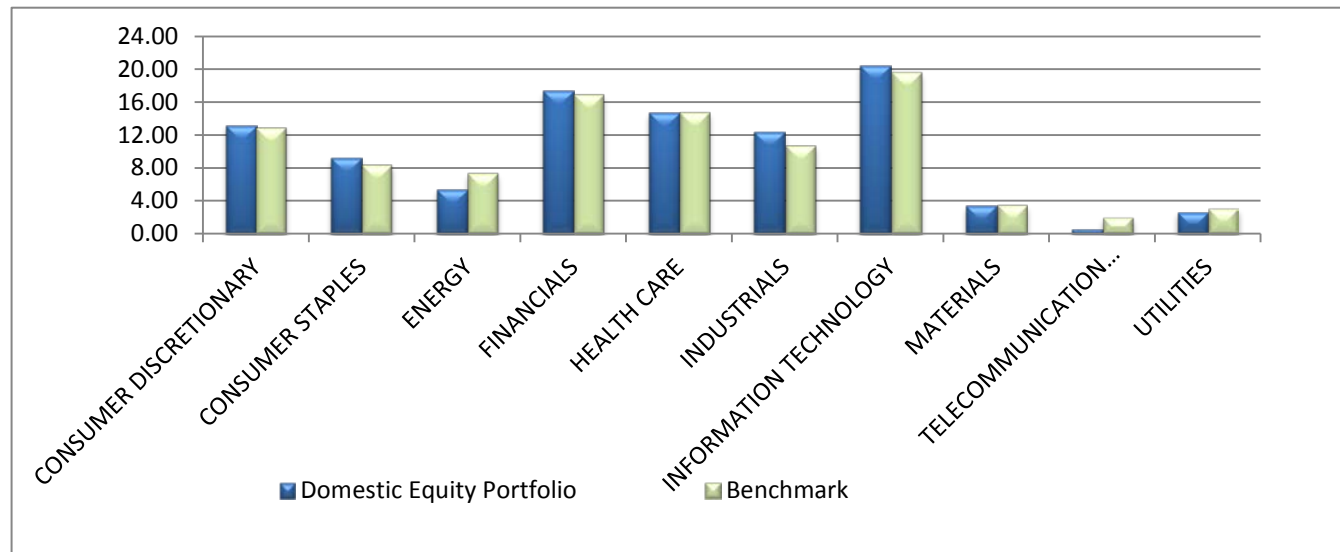


**New Jersey Division of Investment
International Equity
05/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	6.97
ISHARES MSCI EAFE ETF	2.07
ISHARES CORE MSCI EMERGING MAR	1.49
WISDOMTREE JAPAN HEDGED EQUITY	1.43
WISDOMTREE EUROPE HEDGED EQUITY	1.40
NOVARTIS AG REG	1.22
ROCHE HOLDING AG	1.16
NESTLE SA REG	0.98
TAIWAN SEMICONDUCTOR	0.89
CHINA CONSTRUCTION BANK	0.87

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
05/31/15

	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	5.4	0.0%	0.0%	5.4	
Austria	16.6	0.1%	0.1%		16.6	EM - Europe/Middle East/Africa					
Belgium	123.5	0.9%	0.8%		123.5	Czech Republic	53.9	0.4%	0.1%	53.9	
Finland	60.0	0.5%	0.5%		60.0	Egypt	20.4	0.2%	0.1%	20.4	
France	732.3	5.5%	5.1%		732.3	Greece	3.9	0.0%	0.1%	3.9	
Germany	815.0	6.2%	5.3%		815.0	Hungary	24.8	0.2%	0.1%	24.8	
Ireland	31.3	0.2%	0.2%		31.3	Kazakhstan	0.1	0.0%	0.0%	0.1	
Luxembourg	0.1	0.0%	0.0%		0.1	Kenya	0.2	0.0%	0.0%	0.2	
Italy	164.9	1.2%	1.2%		164.9	Kuwait	0.7	0.0%	0.0%	0.7	
Netherlands	271.2	2.0%	1.7%		271.2	Morocco	0.2	0.0%	0.0%	0.2	
Portugal	9.7	0.1%	0.1%		9.7	Nigeria	0.4	0.0%	0.0%	0.4	
Spain	262.7	2.0%	2.1%		262.7	Oman	0.2	0.0%	0.0%	0.2	
Euro Currency				-361.0	-361.0	Poland	83.4	0.6%	0.5%	83.4	
Developed - Non-Euro						Qatar	20.8	0.2%	0.3%	20.8	
Australia	542.6	4.1%	4.2%		542.6	Romania	0.1	0.0%	0.0%	0.1	
Canada	632.8	4.8%	5.7%		632.8	Russia	116.9	0.9%	1.1%	116.9	
Denmark	138.0	1.0%	1.0%		138.0	South Africa	344.7	2.6%	2.7%	344.7	
Hong Kong	271.0	2.0%	2.0%		271.0	Turkey	89.6	0.7%	0.5%	89.6	
Israel	32.6	0.2%	0.4%		32.6	United Arab Emirates	14.8	0.1%	0.2%	14.8	
Japan	1,895.8	14.3%	13.6%	-249.7	1,646.1	EM - Latam					
New Zealand	0.6	0.0%	0.1%		0.6	Argentina	23.0	0.2%	0.0%	23.0	
Norway	53.2	0.4%	0.4%		53.2	Brazil	363.7	2.7%	2.6%	363.7	
Singapore	120.0	0.9%	0.9%		120.0	Chile	22.5	0.2%	0.5%	22.5	
Sweden	219.4	1.7%	1.8%		219.4	Colombia	8.2	0.1%	0.2%	8.2	
Switzerland	818.8	6.2%	5.6%		818.8	Mexico	203.7	1.5%	1.7%	203.7	
United Kingdom	1,605.7	12.1%	12.3%	-149.3	1,456.4	Panama	11.0	0.1%	0.0%	11	
						Peru	32.9	0.2%	0.2%	32.9	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	1,036.0	7.8%	8.6%	1,036.0	
						India	325.1	2.5%	2.3%	325.1	
						Indonesia	170.7	1.3%	0.9%	170.7	
						Korea	639.0	4.8%	5.2%	639.0	
						Malaysia	69.6	0.5%	1.2%	69.6	
						Pakistan	28.2	0.2%	0.0%	28.2	

New Jersey Division of Investment
International Equity
Exposure by Country
05/31/15

		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>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>
						Philippines	114.5	0.9%	0.5%			114.5				
						Sri Lanka	0.1	0.0%	0.0%			0.1				
						Taiwan	447.1	3.4%	4.7%			447.1				
						Thailand	140.3	1.1%	0.7%			140.3				
						Vietnam	0.1	0.0%	0.0%			0.1				

**New Jersey Division of Investment
Cash Management Fund
05/31/15**

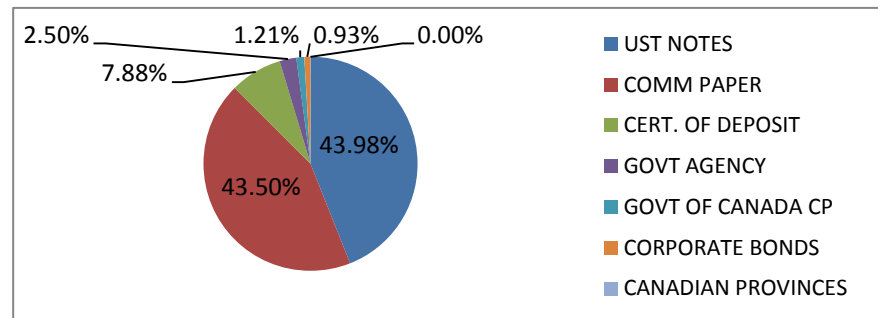
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,518	80.61%
NON-STATE	\$2,770	19.39%
TOTAL*	\$14,288	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

5/31/2015	0.13%	0.07%	96



	Percentage	5/31/2015
UST NOTES	43.98%	\$6,253,610,000
COMM PAPER	43.50%	\$6,185,850,000
CERT. OF DEPOSIT	7.88%	\$1,120,000,000
GOVT AGENCY	2.50%	\$356,153,000
GOVT OF CANADA CP	1.21%	\$172,000,000
CORPORATE BONDS	0.93%	\$132,149,000
CANADIAN PROVINCES	0.00%	\$0
TOTAL**	100.00%	\$14,219,762,000

***Total is at market.**

****Total is at par.**

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
Subsequent to 3/17/15 purchase date	17:16-20.2(c)	International Government and Agency Obligations must have a credit rating of Baa3/BBB-/BBB- by Moody's, Standard & Poor's and Fitch, respectively. A bond issued by the Kingdom of Sweden on 3/17/15 was initially reported by Bloomberg as having a rating of Aaa by Moody's. Subsequently, Bloomberg changed the obligation's reported rating to Not Rated. The issuer rating for Kingdom of Sweden by all three rating agencies exceeds the obligation rating requirement, but the Regulation requires the obligation itself to be rated.	Sold 6/30/2015
5/6/2015	17:16-20.2(c)	International Government and Agency Obligations must have a credit rating of Baa3/BBB-/BBB- by Moody's, Standard and Poor's and Fitch, respectively. The issuer rating for Kingdom of Sweden by all three rating agencies exceeds the obligation rating requirement, but the Regulation requires the obligation itself to be rated.	Sold 6/17/2015
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
05/31/2015

Alternative Investments as of May 31, 2015

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

	Inception Date	Last Valuation Date	May-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
NB/NJ Custom Investment Fund II	Apr-12	Mar-15	1,175,000,000	646,563,023	569,326,811	824,820,978	284,335,874	1,109,156,852	1.72
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-14	200,000,000	105,459,566	132,789,752	184,133,467	44,209,620	228,343,088	2.17
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-14	75,000,000	15,102,418	59,897,582	16,032,062	1,517,513	17,549,575	1.16
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-14	800,000,000	429,341,829	373,298,687	575,104,604	169,504,644	744,609,248	1.73
			100,000,000	96,659,210	3,340,790	49,550,844	69,104,097	118,654,941	1.23
Distressed Debt									
Avenue Asia Special Situations Fund IV	Aug-06	Dec-14	1,336,861,543	1,064,185,878	401,171,918	554,794,577	903,188,177	1,457,982,753	1.37
Avenue Special Situations Fund V, LP	May-07	Dec-14	30,000,000	26,283,722	0	10,384,366	20,793,975	31,178,341	1.19
Avenue Special Situations IV	Nov-05	Dec-14	200,000,000	200,000,000	0	2,775,211	263,184,545	265,959,756	1.33
Centerbridge Capital Partners II, L.P.	May-11	Dec-14	20,000,000	20,000,000	0	187,264	27,969,988	28,157,252	1.41
Centerbridge Capital Partners, L.P.	Jun-06	Dec-14	100,000,000	128,499,126	13,142,990	94,554,991	43,301,620	137,856,611	1.07
HIG Bayside Debt & LBO II	Jun-06	Dec-14	80,000,000	124,629,280	5,816,833	47,141,502	171,394,054	218,535,556	1.75
Knight/TPG NPL - R, L.P.	May-08	Mar-15	100,000,000	80,833,333	19,166,667	56,954,058	62,588,027	119,542,085	1.48
KPS Special Situations Fund III, LP	Mar-12	Mar-15	59,054,236	55,554,236	3,500,000	55,465,551	23,568,858	79,034,409	1.42
KPS Special Situations Fund IV, LP	May-07	Mar-15	25,000,000	24,363,040	11,888,084	14,268,834	27,248,621	41,517,455	1.70
MatlinPatterson Global Opps. Ptrns. III	Apr-13	Mar-15	200,000,000	17,777,195	182,299,805	20,944,251	77,000	21,021,251	1.18
MHR Institutional Partners III, L.P.	Jun-07	Mar-15	100,000,000	100,886,693	6,828,461	70,030,631	56,534,597	126,565,228	1.25
MHR Institutional Partners IV, L.P.	May-07	Apr-15	75,000,000	78,000,000	27,653,979	46,959,481	68,477,157	115,436,638	1.48
TPG Financial Partners, L.P.	Jul-14	Apr-15	100,000,000	10,500,000	91,000,000	8,642,673	1,542,987	10,185,660	0.97
TPG Opportunities Partners II, L.P.	May-08	Mar-15	47,807,307	35,285,615	103,846	6,904,344	28,477,176	35,381,520	1.00
WLR Recovery Fund IV, LP	Mar-12	Mar-15	100,000,000	69,794,467	30,205,533	89,009,372	13,534,930	102,544,302	1.47
	Oct-07	Mar-15	100,000,000	91,779,170	9,565,720	30,572,047	94,494,642	125,066,689	1.36
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Dec-14	3,036,490,000	2,532,333,338	811,171,339	1,969,157,615	1,711,412,429	3,680,570,044	1.45
Court Square Capital Partners II, L.P.	Dec-11	Dec-14	50,000,000	45,736,041	7,798,672	53,776,369	3,884,434	57,660,804	1.26
InterMedia Partners VII, L.P.	May-07	Mar-15	100,000,000	91,235,903	10,317,970	69,229,562	83,596,414	152,825,976	1.68
JLL Partners Fund V, L.P.	Dec-05	Dec-14	75,000,000	96,252,158	1,190,669	89,963,136	58,636,224	148,599,360	1.54
JLL Partners Fund VI, LP	Dec-05	Mar-15	50,000,000	53,567,001	1,678,880	23,421,708	62,429,175	85,850,883	1.60
Lindsay Goldberg III, L.P.	Jun-08	Mar-15	150,000,000	172,923,058	38,934,623	153,260,792	117,544,221	270,805,013	1.57
Lindsay, Goldberg & Bessemer II, L.P.	Jul-08	Dec-14	200,000,000	187,910,118	14,985,306	138,920,861	98,010,836	236,931,697	1.26
Marlin Equity Partners IV	Jul-06	Dec-14	100,000,000	92,552,703	7,447,297	22,409,361	109,292,659	131,702,020	1.42
New Mountain Partners III, L.P.	Jun-13	Mar-15	75,000,000	23,725,854	51,276,940	23,326,055	2,794	23,328,849	0.98
Oak Hill Capital Partners II, L.P.	May-07	Mar-15	100,000,000	105,451,400	11,453,881	87,711,195	49,448,161	137,159,356	1.30
Oak Hill Capital Partners III, L.P.	Jul-05	Mar-15	75,000,000	83,324,194	377,824	15,406,088	117,565,067	132,971,155	1.60
Onex Partners II, LP	Oct-07	Mar-15	250,000,000	294,984,881	24,252,936	187,034,296	223,218,236	410,252,531	1.39
Onex Partners III, LP	Aug-06	Dec-14	100,000,000	88,774,730	11,225,270	17,159,211	162,065,423	179,224,634	2.02
Onex Partners IV, LP	Dec-08	Dec-14	100,000,000	108,070,054	10,809,665	92,973,953	46,976,114	139,950,067	1.29
Quadrangle Capital Partners II	May-14	Dec-14	166,490,000	36,884,789	129,605,211	34,772,434	159,511	34,931,945	0.95
Roark Capital Partners III L.P.	Aug-05	Mar-15	50,000,000	46,661,006	4,263,596	13,842,913	51,789,440	65,632,353	1.41
Sterling Capital Partners IV, L.P.	Sep-12	Mar-15	100,000,000	71,925,628	29,791,737	80,553,683	1,717,365	82,271,048	1.14
Tenex Capital Partners, L.P.	Apr-12	Mar-15	100,000,000	54,114,068	51,882,621	41,094,890	17,530,615	58,625,505	1.08
Tenex Capital Partners LP - Secondary	Jan-11	Mar-15	50,000,000	47,972,909	17,399,867	43,353,939	16,178,451	59,532,391	1.24
The Resolute Fund II, L.P.	Feb-13	Mar-15	20,000,000	16,885,108	6,959,947	17,380,605	5,022,720	22,403,325	1.33
TPG [STAR], LP	Dec-07	Mar-15	100,000,000	95,966,675	13,562,495	62,636,144	72,087,573	134,723,717	1.40
TPG Growth II, L.P.	Mar-07	Mar-15	100,000,000	99,782,132	8,345,013	58,573,742	99,207,428	157,781,170	1.58
TPG Growth III(A), L.P.	Jun-12	Mar-15	100,000,000	85,598,712	19,571,309	123,205,016	6,904,332	130,109,348	1.52
Vista Equity Partners Fund III, L.P.	Jan-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A
	Jul-07	Mar-15	100,000,000	105,726,673	5,290,199	52,956,563	215,349,550	268,306,113	2.54

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Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-15	200,000,000	193,121,080	30,039,758	262,804,775	24,740,246	287,545,021	1.49
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-15	200,000,000	101,946,642	108,949,476	88,616,835	10,969,826	99,586,661	0.98
Vista Foundation Fund II, L.P.	Nov-13	Mar-15	75,000,000	36,644,390	38,355,610	33,553,802	0	33,553,802	0.92
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-15	100,000,000	94,595,432	5,404,568	81,219,690	57,085,613	138,305,303	1.46
Emerging Managers			400,000,000	414,645,664	39,263,200	339,480,776	275,330,272	614,811,048	1.48
CS/NJDI Emerging Opp	Apr-07	Dec-14	200,000,000	226,974,371	26,934,493	134,081,705	181,829,208	315,910,913	1.39
CS/NJDI Emerging Opp (2007-1 Series)		Dec-14	100,000,000	115,690,060	7,688,131	70,478,384	94,203,967	164,682,351	1.42
CS/NJDI Emerging Opp (2008-1 Series)		Dec-14	100,000,000	111,284,311	19,246,362	63,603,321	87,625,241	151,228,562	1.36
Fairview Capstone Partners II, LP	Sep-08	Dec-14	100,000,000	97,954,496	2,045,504	98,761,427	35,998,063	134,759,490	1.38
Fairview Capstone Partners, LP	May-07	Dec-14	100,000,000	89,716,797	10,283,203	106,637,644	57,503,001	164,140,645	1.83
International			1,954,229,815	1,541,188,370	567,422,829	1,002,968,681	872,319,695	1,875,288,376	1.22
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Apr-15	200,000,000	190,112,858	17,693,447	65,835,717	156,203,188	222,038,905	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-14	199,254,132	184,732,177	32,422,327	113,646,804	78,045,338	191,692,143	1.04
Anacap Credit Opportunities II, LP	Dec-11	Mar-15	81,150,064	106,219,317	18,575,836	69,251,663	44,515,929	113,767,593	1.07
Anacap Financial Partners II	May-08	Mar-15	126,602,237	173,347,137	16,261,683	126,928,624	76,276,824	203,205,448	1.17
AnaCap Financial Partners III, L.P.	Jul-14	Mar-15	137,354,944	3,506,994	133,847,950	877,918	4,362	882,280	0.25
Anacap Financial Partners GP II, LP	Nov-09	Dec-14	9,868,438	9,868,438	0	10,432,447	422,590	10,855,037	1.10
New Jersey Asia Investors II, L.P.	Jul-11	Sep-14	200,000,000	159,682,457	56,773,205	141,222,819	41,071,382	182,294,201	1.14
New Jersey Asia Investors, L.P.	Jan-08	Sep-14	100,000,000	96,129,464	16,496,201	111,038,869	62,146,426	173,185,295	1.80
NJHL European BO Investment II Series B	Apr-07	Dec-14	200,000,000	148,704,529	15,476,376	93,179,291	97,183,276	190,362,567	1.28
NJHL European Buyout Investment Series A	Feb-06	Dec-14	200,000,000	193,182,842	14,411,345	97,560,064	145,388,398	242,948,462	1.26
NJHL European Buyout Investment Series C	Mar-08	Dec-14	200,000,000	201,702,159	19,464,458	92,540,997	171,061,981	263,602,979	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-15	300,000,000	74,000,000	226,000,000	80,453,466	0	80,453,466	1.09
Large Buyout			2,426,981,165	1,989,414,693	787,032,301	1,302,359,036	1,502,806,495	2,805,165,531	1.41
Apollo Investment Fund VI, L.P.	Nov-05	Mar-15	50,000,000	132,027,729	2,090,014	23,563,228	150,591,229	174,154,457	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Mar-15	100,000,000	98,860,728	6,033,095	71,807,707	89,163,333	160,971,039	1.63
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-15	50,000,000	29,082,013	24,563,916	31,872,698	6,228,144	38,100,842	1.31
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	0.00
Carlyle Partners VI, L.P.	Nov-13	Mar-15	300,000,000	101,240,195	201,882,967	95,198,991	3,123,162	98,322,153	0.97
CVC Capital Partners VI, LP	Jul-13	Mar-15	83,731,165	8,020,514	76,282,197	5,396,180	584,307	5,980,487	0.75
Hellman & Friedman Capital Partners VI	Apr-07	Mar-15	100,000,000	95,631,063	4,203,789	33,181,439	131,393,487	164,574,926	1.72
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Mar-15	100,000,000	98,920,845	15,442,553	75,094,290	91,515,749	166,610,039	1.68
Silver Lake Partners IV	Mar-13	Mar-15	200,000,000	43,007,604	157,178,267	70,615,088	185,871	70,800,959	1.65
TPG Partners V, L.P.	Sep-06	Mar-15	187,500,000	257,260,706	21,452,506	142,557,289	171,568,726	314,126,015	1.22
TPG Partners VI, L.P.	May-08	Mar-15	180,000,000	285,630,296	20,502,997	152,956,352	200,697,642	353,653,994	1.24
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-15	200,000,000	200,000,000	0	54,909,420	298,404,348	353,313,768	1.77
Warburg Pincus Private Equity VIII	Jun-06	Mar-15	25,750,000	26,883,000	0	9,001,166	51,413,699	60,414,865	2.25
Warburg Pincus Private Equity X, LP	Oct-07	Mar-15	400,000,000	400,000,000	0	305,203,709	274,854,899	580,058,608	1.45
Warburg Pincus Private Equity XI, LP	May-12	Mar-15	300,000,000	212,850,000	107,400,000	231,001,478	33,081,900	264,083,378	1.24
Mezzanine Debt			610,000,000	587,743,001	152,845,108	174,408,976	632,609,350	807,018,326	1.37
Audax Mezzanine Partners II	Nov-06	Mar-15	50,000,000	56,030,578	2,136,113	4,128,040	66,454,345	70,582,385	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-15	45,000,000	40,017,311	7,804,361	3,946,445	52,247,831	56,194,276	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Mar-15	75,000,000	93,416,459	7,500,000	28,097,371	91,420,731	119,518,102	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-14	40,000,000	36,722,278	3,352,809	8,468,205	36,318,467	44,786,671	1.22
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-15	150,000,000	92,584,597	88,858,961	69,737,292	53,126,234	122,863,526	1.33
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-15	100,000,000	120,110,924	6,389,031	23,325,093	183,096,132	206,421,225	1.72

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				Contributed ¹	Commitment	Value	Distributed ²		
Newstone Capital Partners II, L.P.	May-11	Mar-15	100,000,000	85,518,912	34,770,065	32,239,305	74,063,027	106,302,332	1.24
Newstone Capital Partners, L.P.	Feb-07	Mar-15	50,000,000	63,341,942	2,033,769	4,467,225	75,882,583	80,349,808	1.27
Secondaries			279,557,288	273,666,735	22,828,065	135,271,914	256,037,744	391,309,659	1.43
Lexington Capital Partners VI-B	Jun-06	Dec-14	50,000,000	50,705,969	817,356	19,894,731	51,389,764	71,284,495	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-14	100,000,000	102,419,541	10,419,798	48,530,360	104,982,579	153,512,939	1.50
Partners Group Secondary 2006 LP	Sep-06	Mar-15	54,119,110	53,008,507	3,283,549	16,285,010	48,765,428	65,050,438	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Mar-15	75,438,178	67,532,719	8,307,363	50,561,813	50,899,973	101,461,786	1.50
Small/Midsize Buyout			650,000,000	681,828,313	76,947,047	431,768,603	529,287,524	961,056,126	1.41
CSFB/NJDI Investment Fund	Nov-05	Dec-14	650,000,000	681,828,313	76,947,047	431,768,603	529,287,524	961,056,126	1.41
CSFB/NJDI Investment Fund 2005-1 Series		Dec-14	200,000,000	221,283,373	4,405,727	132,691,447	195,257,335	327,948,782	1.48
CSFB/NJDI Investment Fund 2006-1 Series		Dec-14	250,000,000	276,309,548	18,597,014	158,726,481	226,648,817	385,375,298	1.39
CSFB/NJDI Investment Fund 2008-1 Series		Dec-14	200,000,000	184,235,392	53,944,306	140,350,675	107,381,372	247,732,047	1.34
Special Situations			370,000,000	302,017,390	282,602,462	217,988,477	214,823,878	432,812,355	1.43
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-15	370,000,000	302,017,390	282,602,462	217,988,477	214,823,878	432,812,355	1.43
Venture Capital			365,000,000	263,909,867	148,201,542	262,004,726	125,385,325	387,390,051	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Dec-14	50,000,000	49,095,785	904,215	47,102,725	27,697,929	74,800,654	1.52
JP Morgan Direct VC Institutional III		Dec-14	600,000	394,650	205,350	468,290	229,468	697,758	1.77
JP Morgan Pooled VC Institutional III		Dec-14	49,400,000	48,701,135	698,865	46,634,435	27,468,461	74,102,896	1.52
Khosla Venutres IV, L.P.	Jan-12	Mar-15	25,000,000	19,875,000	5,125,000	27,587,444	1,272,455	28,859,899	1.45
NB Crossroads Fund XVIII	Nov-06	Mar-15	50,000,000	42,000,000	27,250,002	45,014,761	30,575,562	75,590,324	1.80
NB/NJ Custom Investment Fund	Aug-07	Mar-15	100,000,000	90,826,667	37,034,740	79,299,091	65,839,379	145,138,470	1.60
TCV VIII, L.P.	Jan-14	Mar-15	100,000,000	31,363,232	68,636,768	30,060,058	0	30,060,058	0.96
Tenaya Capital VI, L.P.	Jul-12	Mar-15	40,000,000	30,749,183	9,250,817	32,940,647	0	32,940,647	1.07
Private Equity Subtotal			12,604,119,811	10,297,496,273	3,858,812,623	7,215,024,358	7,307,536,763	14,522,561,121	1.41
Debt			1,474,246,230	1,095,230,605	406,373,880	403,039,767	1,120,875,149	1,523,914,916	1.39
CT High Grade Partners II, LLC	May-08	Mar-15	664,065,200	572,861,303	108,661,385	203,658,812	589,340,568	792,999,380	1.38
Guggenheim Structured Real Estate III	Sep-07	Mar-15	100,000,000	100,000,000	0	0	81,603,322	81,603,322	0.82
Lone Star Fund VII (U.S.) LP	May-11	Mar-15	300,000,000	283,944,335	18,490,651	74,571,913	437,280,646	511,852,559	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Mar-15	116,764,300	42,262,798	76,689,366	37,346,318	5,595,619	42,941,938	1.02
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-15	193,416,730	76,304,563	122,390,085	67,605,118	7,054,993	74,660,111	0.98
True North Real Estate Fund III, LP	Sep-14	N/A	100,000,000	19,857,606	80,142,394	19,857,606	0	19,857,606	1.00
Equity			4,454,308,943	3,169,196,348	1,646,854,784	2,577,589,935	1,618,818,775	4,196,408,709	1.32
ARA Asia Dragon Limited	Sep-07	Mar-15	100,000,000	92,842,000	7,158,000	26,818,547	97,572,731	124,391,278	1.34
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-15	500,000,000	224,326,747	279,455,427	256,324,331	6,814,901	263,139,232	1.17
Blackstone Real Estate V	Feb-06	Mar-15	75,000,000	78,353,336	3,130,539	64,255,435	90,455,146	154,710,582	1.97
Blackstone Real Estate VI	Feb-07	Mar-15	100,000,000	99,080,641	4,774,241	88,449,947	128,372,132	216,822,078	2.19
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-15	43,624,688	39,860,134	3,764,554	37,124,200	52,918,991	90,043,191	2.26
Blackstone Real Estate VII	Dec-11	Mar-15	300,000,000	308,758,606	77,602,298	295,858,930	159,948,532	455,807,462	1.48
Blackstone Real Estate VIII	Jan-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Carlyle Realty Partners V LP	Feb-07	Mar-15	100,000,000	122,639,933	36,939,837	37,772,316	125,486,604	163,258,920	1.33
Exeter - Core Industrial Venture Fund	Apr-12	Dec-14	200,000,000	182,630,250	17,369,750	188,658,324	24,700,500	213,358,824	1.17
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	Dec-14	100,000,000	100,000,000	0	117,807,723	30,171,917	147,979,640	1.48
Lone Star Real Estate Fund II (U.S.) LP	May-11	Mar-15	100,000,000	86,819,116	13,180,884	26,759,384	100,145,255	126,904,639	1.46

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Lubert Adler Real Estate Fund VI-B	Feb-11	Mar-15	100,000,000	95,000,000	16,614,909	62,556,054	83,875,000	146,431,054	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Mar-15	58,191,541	23,510,715	34,680,825	23,214,336	0	23,214,336	0.99
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-14	81,500,000	69,537,518	20,536,135	31,633,225	73,702,226	105,335,451	1.51
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-14	25,000,000	16,133,292	8,866,708	10,466,912	12,396,405	22,863,317	1.42
Northwood Real Estate Co-Invest	Dec-12	Mar-15	75,000,000	25,770,815	58,053,388	23,860,617	8,824,203	32,684,820	1.27
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-15	75,000,000	54,984,847	36,432,365	55,460,399	16,425,488	71,885,887	1.31
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-15	200,000,000	127,827,026	75,690,733	129,439,201	3,517,759	132,956,960	1.04
OZNJ Real Estate Opportunities, LP	Mar-13	Apr-15	100,000,000	61,452,438	42,605,197	59,133,325	4,057,635	63,190,960	1.03
Och-Ziff Real Estate Fund III, LP	Aug-14	Mar-15	100,000,000	9,600,835	90,432,165	9,087,812	71,333	9,159,145	0.95
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-15	87,663,365	32,769,032	54,894,333	27,846,729	0	27,846,729	0.85
Prime Property Fund	Aug-07	Mar-15	130,000,000	150,000,000	0	102,956,293	65,835,468	168,791,761	1.13
PRISA II	Jun-07	Mar-15	60,000,000	100,000,000	0	56,689,022	51,231,268	107,920,290	1.08
PRISA Real Estate Separate Account	Dec-06	Mar-15	265,000,000	300,000,000	0	203,211,883	130,204,680	333,416,562	1.11
Prologis European Properties Fund II	Sep-13	Mar-15	183,329,350	183,329,350	0	183,983,025	16,620,305	200,603,331	1.09
RE Capital Asia Partners III, L.P.	Aug-12	Mar-15	80,000,000	54,966,389	30,643,497	49,892,989	25,015,021	74,908,010	1.36
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-15	100,000,000	7,053,987	92,946,013	6,160,275	0	6,160,275	0.87
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-15	350,000,000	117,504,417	257,106,057	118,740,568	24,610,474	143,351,042	1.22
Tucker Development/Acquisition Fund	Oct-07	Dec-14	50,000,000	50,000,000	0	47,778,650	0	47,778,650	0.96
Warburg Pincus Real Estate Fund I	Sep-06	Mar-15	100,000,000	95,833,333	0	67,408,840	82,283,648	149,692,487	1.56
Westbrook Real Estate Fund VIII	Feb-08	Mar-15	100,000,000	110,980,414	0	41,336,808	112,058,921	153,395,729	1.38
Westbrook VII	Jan-07	Mar-15	40,000,000	40,000,000	0	21,840,726	27,927,277	49,768,003	1.24
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Mar-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-15	100,000,000	94,179,549	20,715,334	95,628,147	58,361,653	153,989,800	1.64
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-15	125,000,000	13,425,322	113,287,900	9,434,963	5,213,301	14,648,264	1.09
Real Estate Subtotal			5,928,555,173	4,264,426,952	2,053,228,664	2,980,629,702	2,739,693,923	5,720,323,625	1.34
Absolute Return			1,000,000,000	925,000,000	75,000,000	936,873,000	25,000,000	961,873,000	1.04
BlueCrest Capital Management LLP	Apr-12	Apr-15	300,000,000	300,000,000	0	291,759,600	0	291,759,600	0.97
Brevan Howard Fund Limited	Nov-11	Apr-15	300,000,000	300,000,000	0	316,921,200	0	316,921,200	1.06
Iguazu Partners, L.P.	Dec-13	Apr-15	150,000,000	75,000,000	75,000,000	81,135,900	0	81,135,900	1.08
MKP Opportunity Partners, L.P.	Sep-12	Apr-15	250,000,000	250,000,000	0	247,056,300	25,000,000	272,056,300	1.09
Credit			2,050,000,000	2,131,259,958	82,249,486	2,347,293,628	165,904,818	2,513,198,445	1.18
Canyon Value Realization Fund	Jun-07	Apr-15	75,000,000	75,000,000	0	132,548,850	0	132,548,850	1.77
Canyon Balanced Fund	Jul-11	Apr-15	125,000,000	125,000,000	0	191,385,127	1,070,704	192,455,831	1.54
Claren Road Credit Master Fund, Ltd.	Jun-12	Apr-15	250,000,000	250,000,000	0	237,473,000	0	237,473,000	0.95
Chatham Fund, LP	Dec-14	Apr-15	300,000,000	300,000,000	0	310,994,700	0	310,994,700	1.04
GSO Credit Partners - A, L.P.	Mar-12	Apr-15	400,000,000	400,000,000	0	575,052,800	0	575,052,800	1.44
GSO Special Situations Fund, L.P.	Feb-12	Mar-15	100,000,000	100,000,000	0	135,798,300	0	135,798,300	1.36
Lazard Rathmore Fund, Ltd.	Aug-12	Apr-15	150,000,000	150,000,000	0	170,843,100	0	170,843,100	1.14
OZNJ Private Opportunities LP	Mar-13	Apr-15	200,000,000	336,259,958	27,249,486	192,385,426	164,834,114	357,219,539	1.06
Regiment Capital Ltd. Fund	Dec-11	Apr-15	150,000,000	150,000,000	0	148,323,900	0	148,323,900	0.99
Solus Opportunities Fund 3, LP	Apr-14	Apr-15	300,000,000	245,000,000	55,000,000	252,488,425	0	252,488,425	1.03
Distressed			350,000,000	450,000,000	0	264,724,277	400,905,659	665,629,936	1.48
Centerbridge Credit Partners	Oct-07	Apr-15	200,000,000	200,000,000	0	236,901,734	79,551,576	316,453,310	1.58
King Street Capital	Feb-07	Apr-15	150,000,000	150,000,000	0	23,318,368	219,786,029	243,104,397	1.62
Marathon Special Opp Fund, LTD	Jul-08	Apr-15	0	100,000,000	0	4,504,175	101,568,054	106,072,229	1.06
Equity Long/ Short			1,425,000,000	1,050,217,042	374,782,958	1,416,032,496	150,000,000	1,566,032,496	1.49
Archipelago Partners, LP	Jun-06	Apr-15	150,000,000	150,000,000	0	110,370,149	150,000,000	260,370,149	1.74

New Jersey Division of Investment
Alternative Investments
05/31/2015

	Inception Date	Last Valuation Date	May-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Bay Pond Partners, L.P.	Apr-12	Apr-15	200,000,000	200,000,000	0	256,267,600	0	256,267,600	1.28
Cadian Fund, L.P.	May-12	Apr-15	100,000,000	100,000,000	0	123,219,200	0	123,219,200	1.23
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-15	225,000,000	150,000,000	75,000,000	247,633,350	0	247,633,350	1.65
Scopia PX, LLC	Jan-13	Apr-15	250,000,000	150,000,000	100,000,000	184,004,100	0	184,004,100	1.23
ValueAct Capital Partners II, L.P.	Nov-11	Apr-15	150,000,000	150,000,000	0	295,068,450	0	295,068,450	1.97
ValueAct Co-Invest International LP	Jun-13	Apr-15	200,000,000	50,217,042	149,782,958	58,096,447	0	58,096,447	1.16
Visium Balanced Offshore Fund, Ltd	Aug-12	Apr-15	150,000,000	100,000,000	50,000,000	141,373,200	0	141,373,200	1.41
Event Driven			1,400,000,000	1,409,958,934	128,538,958	1,648,382,712	258,733,366	1,907,116,078	1.35
Cevian Capital II, L.P.	Apr-12	Apr-15	150,000,000	150,000,000	0	208,690,950	0	208,690,950	1.39
Davidson Kempner Institutional Partners, L.P	Dec-06	Apr-15	150,000,000	150,000,000	0	231,354,000	0	231,354,000	1.54
Elliott Associates, L.P.	Apr-12	Mar-15	200,000,000	200,000,000	0	211,466,000	0	211,466,000	1.06
JANA Strategic Investment Fund II, LP	Jun-13	Apr-15	300,000,000	318,147,762	120,350,130	192,862,319	138,497,892	331,360,211	1.04
Pershing Square LP	Apr-10	Apr-15	200,000,000	200,000,000	0	270,983,585	85,000,000	355,983,585	1.78
Starboard Leaders Fund LP	Mar-14	Apr-15	125,000,000	116,811,172	8,188,828	146,471,164	0	146,471,164	1.25
Starboard Value and Opportunity LP	Mar-14	Apr-15	75,000,000	75,000,000	0	90,288,600	0	90,288,600	1.20
Third Point Offshore Fund, LTD.	Apr-11	Apr-15	100,000,000	100,000,000	0	141,849,494	10,235,474	152,084,968	1.52
York Capital Management, LP	Feb-07	Apr-15	100,000,000	100,000,000	0	154,416,600	25,000,000	179,416,600	1.79
Fund of Funds			2,210,000,000	2,085,258,928	124,741,072	2,700,049,673	104,590,586	2,804,640,259	1.34
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Apr-15	550,000,000	550,000,000	0	757,764,560	0	757,764,560	1.38
Arden Garden State NJ Fund LP.	Jun-06	Apr-15	500,000,000	500,000,000	0	522,056,654	75,000,000	597,056,654	1.19
Protege Partners, LP	Jun-07	Apr-15	150,000,000	150,000,000	0	193,862,514	0	193,862,514	1.29
RC Woodley Park, LP	Aug-06	Mar-15	810,000,000	751,258,928	58,741,072	1,080,591,231	29,590,586	1,110,181,817	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-15	200,000,000	134,000,000	66,000,000	145,774,714	0	145,774,714	1.09
Global Macro			300,000,000	300,000,000	0	354,772,450	25,000,000	379,772,450	1.27
Lynx (Bermuda) Ltd.	Mar-11	Apr-15	100,000,000	100,000,000	0	107,259,450	25,000,000	132,259,450	1.32
Winton Futures Fund	Jan-11	Apr-15	200,000,000	200,000,000	0	247,513,000	0	247,513,000	1.24
Multi-Strategy			300,000,000	450,000,000	0	306,530,981	306,400,000	612,930,981	1.36
AG Garden Partners, LP	Mar-06	Apr-15	0	150,000,000	0	5,542,331	156,400,000	161,942,331	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-15	150,000,000	150,000,000	0	99,062,325	75,000,000	174,062,325	1.16
OZ Domestic Partners II, Ltd.	Jun-06	Apr-15	150,000,000	150,000,000	0	201,926,325	75,000,000	276,926,325	1.85
Hedge Fund Subtotal			9,035,000,000	8,801,694,862	785,312,474	9,974,659,217	1,436,534,428	11,411,193,646	1.30
Aether Real Assets III Surplus, LP	Nov-13	Dec-14	100,000,000	23,909,246	76,301,206	22,729,948	210,452	22,940,400	0.96
Aether Real Assets III, LP	Nov-13	Dec-14	30,000,000	4,834,103	25,230,228	4,481,769	64,331	4,546,100	0.94
Blackstone Energy Partners, L.P.	Mar-12	Mar-15	150,000,000	173,188,428	993,397	155,225,922	68,243,923	223,469,845	1.29
Blackstone Energy Partners II, L.P.	Jan-15	N/A	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Apr-15	250,000,000	250,000,000	0	184,684,750	0	184,684,750	0.74
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-15	389,985,858	555,859,888	10,353,625	435,607,357	183,782,065	619,389,422	1.11
BX NJ Co-Invest, L.P.	Aug-12	Dec-14	20,014,142	21,312,944	15,271,150	44,562,438	16,569,952	61,132,390	2.87
Gresham Commodity Fund (ETAP)	Feb-08	Apr-15	200,000,000	200,000,000	0	118,453,400	0	118,453,400	0.59
Gresham Commodity Fund (TAP)	Nov-07	Apr-15	200,000,000	200,000,000	0	71,568,375	75,000,000	146,568,375	0.73
GSO Energy Partners - A, L.P.	Mar-12	Mar-15	470,000,000	327,329,739	222,633,890	307,257,230	81,539,253	388,796,483	1.19
Hitecvision VII, L.P.	Apr-14	Mar-15	100,000,000	6,900,780	93,099,220	4,874,863	0	4,874,863	0.71
OZNJ Real Asset Opportunities, LP	Mar-13	Apr-15	100,000,000	74,362,559	25,741,620	77,978,873	104,179	78,083,052	1.05
RC Woodley Park, L.P.	May-11	Mar-15	135,000,000	135,000,000	0	894,490	89,569,359	90,463,849	0.67

New Jersey Division of Investment

Alternative Investments

05/31/2015

	Inception Date	Last Valuation Date	May-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Sheridan Production Partners I	Aug-07	Mar-15	50,000,000	52,250,000	0	25,642,003	43,625,000	69,267,003	1.33
Sheridan Production Partners II-B, L.P.	Nov-10	Mar-15	100,000,000	100,000,000	0	41,957,000	7,000,000	48,957,000	0.49
Tenaska Power Fund II, L.P.	Sep-08	Mar-15	100,000,000	88,082,911	11,917,089	34,342,538	47,890,056	82,232,594	0.93
Warburg Pincus Energy, L.P.	May-14	Mar-15	100,000,000	6,100,000	93,900,000	4,897,355	0	4,897,355	0.80
Real Assets Subtotal			2,575,000,000	2,219,130,598	655,441,424	1,535,158,310	613,598,570	2,148,756,880	0.97
Grand Total			30,142,674,984	25,582,748,685	7,352,795,186	21,705,471,587	12,097,363,684	33,802,835,272	1.32

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
05/31/15**

Global Diversified Credit as of May 31, 2015

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

			May-15	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Mar-15	400,000,000	400,000,000	0	29,995,901	353,290,356	383,286,257	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Mar-15	144,000,000	144,000,000	0	1,435,273	260,693,437	262,128,710	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-15	300,000,000	280,472,637	52,363,184	273,198,392	67,661,692	340,860,083	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Apr-15	250,000,000	249,500,000	500,000	448,202,512	4,676,086	452,878,598	1.82
Knight TAO, L.P.	Oct-14	Mar-15	400,000,000	121,502,350	278,497,650	129,135,978	0	129,135,978	1.06
Knight/TPG NPL - C, L.P.	Mar-12	Mar-15	70,382,674	78,556,376	5,000,000	63,659,377	47,813,773	111,473,150	1.42
Och Ziff Capital	Apr-10	Apr-15	350,000,000	291,029,803	58,970,197	831,304,805	0	831,304,805	2.86
OZSC II, LP	Mar-13	Apr-15	350,000,000	356,956,696	16,805,140	379,027,812	23,761,836	402,789,649	1.13
TCW Direct Lending LLC	Mar-15	Mar-15	150,000,000	12,750,000	137,250,000	11,700,458	0	11,700,458	0.92
TPG Opportunities Partners III (A), LP	Apr-14	Mar-15	100,000,000	17,457,707	82,542,293	16,603,554	14,308	16,617,862	0.95
TPG Specialty Lending, Inc.	May-11	May-15	200,000,000	102,684,312	0	131,601,344	26,663,340	158,264,683	1.54
Total			2,714,382,674	2,054,909,881	631,928,464	2,315,865,406	784,574,827	3,100,440,233	1.51

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
05/31/15**

Opportunistic Investments as of May 31, 2015

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

			May-15	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Dec-14	200,000,000	174,884,222	46,834,826	155,930,982	49,555,107	205,486,089	1.17
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	42,056,209	207,943,791	41,221,646	834,578	42,056,224	1.00
Total			450,000,000	216,940,431	254,778,617	197,152,628	50,389,685	247,542,313	1.14

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds
May, 2015

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)
4/29/2015	\$ 125,000,000.00	P&F	\$ 600,000,000.00	D
	<u>\$ 125,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/30/2015	\$ 425,000,000.00	D	\$ 4,250,000.00	JRS
			\$ 138,120,000.00	PERS
			14,880,000.00	SPRS
			267,750,000.00	TPA
	<u>\$ 425,000,000.00</u>		<u>\$ 425,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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May, 2015		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,250,000.00	JRS	\$ 26,750,000.00
P&F	\$ (125,000,000.00)	P&F	\$ 722,230,000.00
PERS	\$ 138,120,000.00	PERS	\$ 1,413,540,000.00
SPRS	\$ 14,880,000.00	SPRS	\$ 131,740,000.00
TPA	\$ 267,750,000.00	TPA	\$ 2,590,740,000.00
	<u>\$ 300,000,000.00</u>		<u>\$ 4,885,000,000.00</u>