

NEW JERSEY DIVISION OF INVESTMENT

## INVESTMENT REPORTING PACKAGE

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July 2014

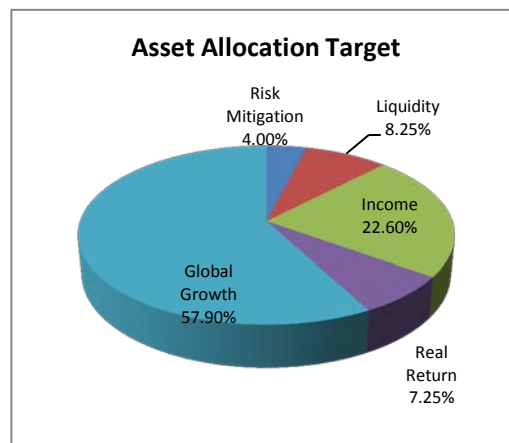
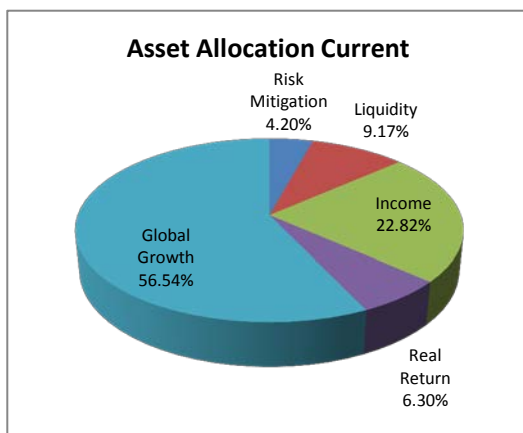
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2015 Investment Plan Target**  
**7/31/14**

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.20%	4.00%	0.20%	3,360.32
<b>Risk Mitigation</b>	<b>4.20%</b>	<b>4.00%</b>	<b>0.20%</b>	<b>3,360.32</b>
Cash Equivalents <sup>(1)</sup>	5.53%	5.00%	0.53%	4,423.35
Short Term Cash Equivalents	0.49%	0.00%	0.49%	394.89
TIPS	2.10%	1.50%	0.60%	1,674.51
US Treasuries	1.05%	1.75%	-0.70%	837.40
<b>Total Liquidity</b>	<b>9.17%</b>	<b>8.25%</b>	<b>0.92%</b>	<b>7,330.15</b>
Investment Grade Credit	11.83%	10.00%	1.83%	9,455.91
High Yield Fixed Income	2.06%	2.00%	0.06%	1,644.02
Global Diversified Credit	2.80%	3.50%	-0.70%	2,234.86
Credit Oriented Hedge Funds	3.04%	4.00%	-0.96%	2,426.36
Debt Related Private Equity	1.03%	1.00%	0.03%	823.06
Debt Related Real Estate	0.95%	1.00%	-0.05%	762.71
Police and Fire Mortgage Program	1.12%	1.10%	0.02%	891.19
<b>Total Income</b>	<b>22.82%</b>	<b>22.60%</b>	<b>0.22%</b>	<b>18,238.11</b>
Commodities	1.37%	1.00%	0.37%	1,096.36
Private Real Assets	1.21%	2.00%	-0.79%	965.09
Equity Related Real Estate	3.73%	4.25%	-0.52%	2,977.30
<b>Total Real Return</b>	<b>6.30%</b>	<b>7.25%</b>	<b>-0.95%</b>	<b>5,038.75</b>
US Equity	26.56%	27.25%	-0.69%	21,227.97
Non-US Developed Markets Equity	11.75%	12.00%	-0.25%	9,391.96
Emerging Markets Equity	6.59%	6.40%	0.19%	5,269.73
Equity Oriented Hedge Funds	3.66%	4.00%	-0.34%	2,923.05
Buyouts/Venture Capital	7.98%	8.25%	-0.27%	6,376.33
<b>Total Global Growth</b>	<b>56.54%</b>	<b>57.90%</b>	<b>-1.36%</b>	<b>45,189.04</b>
Opportunistic Private Equity	<b>0.18%</b>	<b>0.00%</b>	<b>0.00%</b>	141.26
Other Cash and Receivables	<b>0.78%</b>	<b>0.00%</b>	<b>0.78%</b>	621.85
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>79,919.48</b>

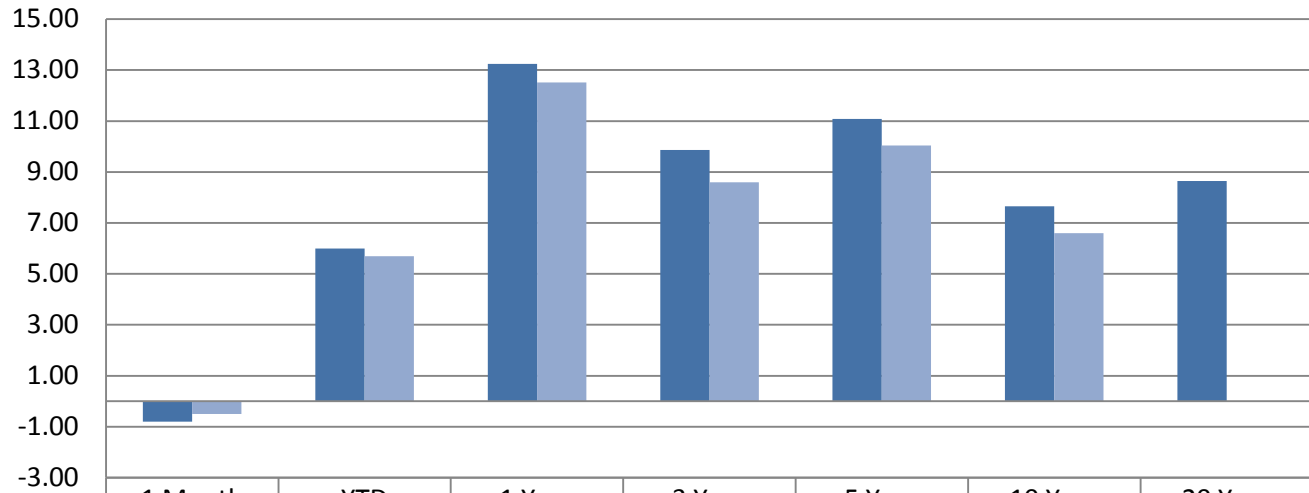
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment  
Performance Charts  
07/31/14

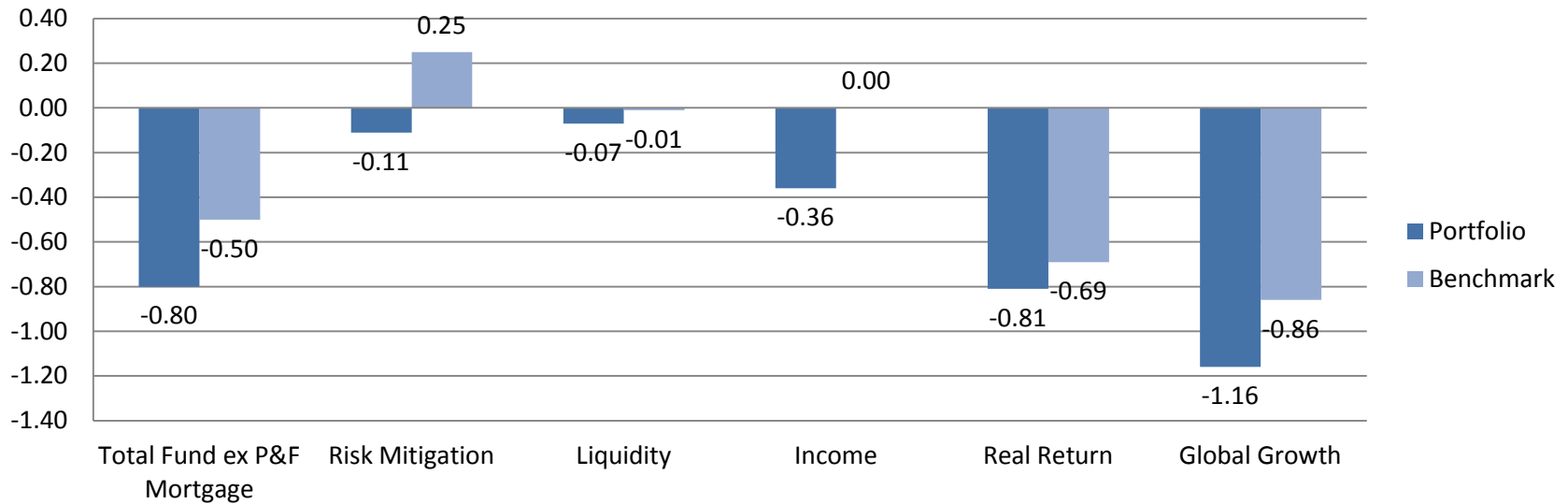
### Total Fund ex Police and Fire Mortgages as of 7/31/14



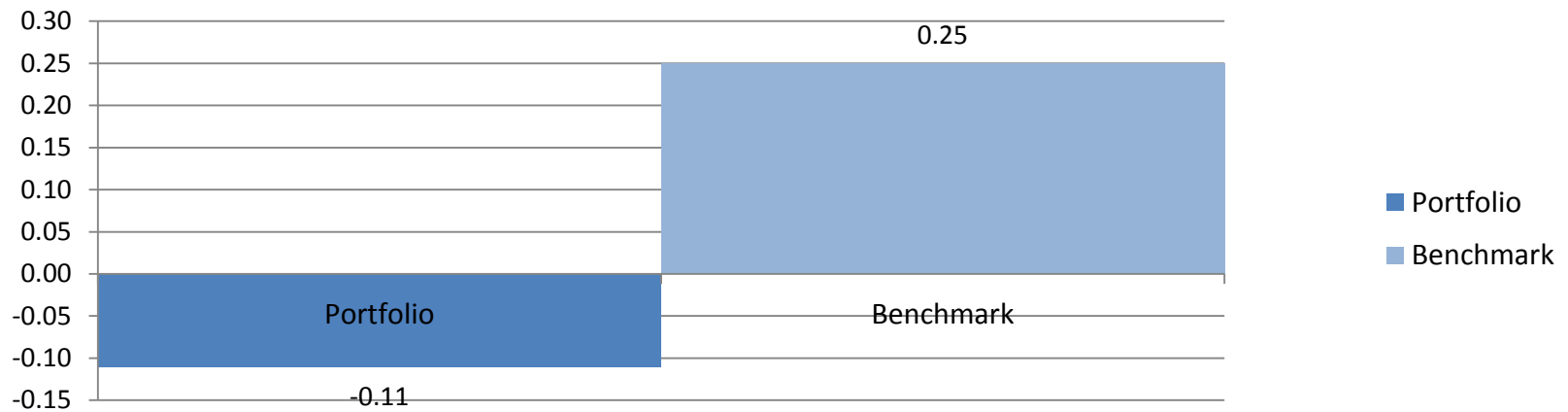
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-0.80	5.99	13.24	9.87	11.08	7.65	8.65
■ Benchmark	-0.50	5.69	12.51	8.59	10.04	6.60	N/A

**New Jersey Division of Investment  
Performance Charts  
07/31/14**

**FYTD Performance by Asset Class as of 7/31/14**

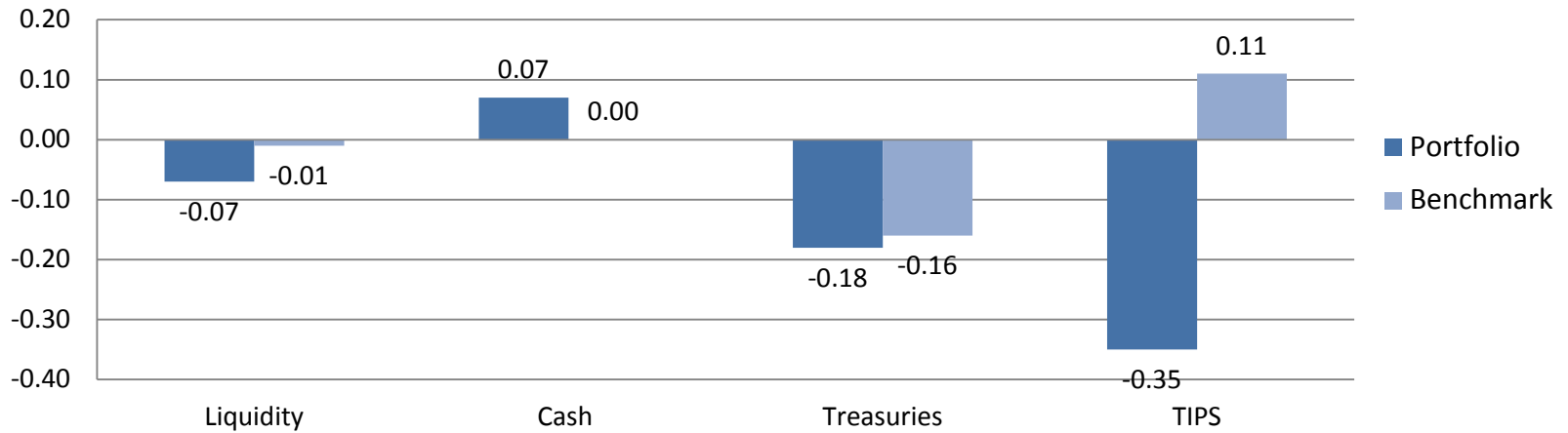


**FYTD Risk Mitigation Performance as of 7/31/14**

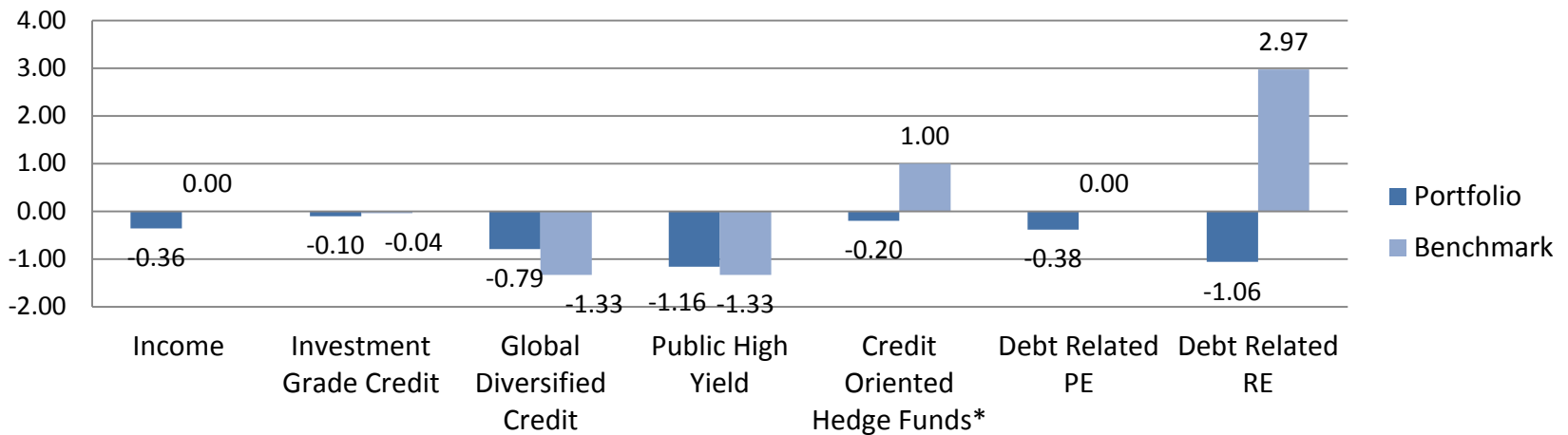


New Jersey Division of Investment  
 Performance Charts  
 07/31/14

**FYTD Liquidity Performance as of 7/31/14**



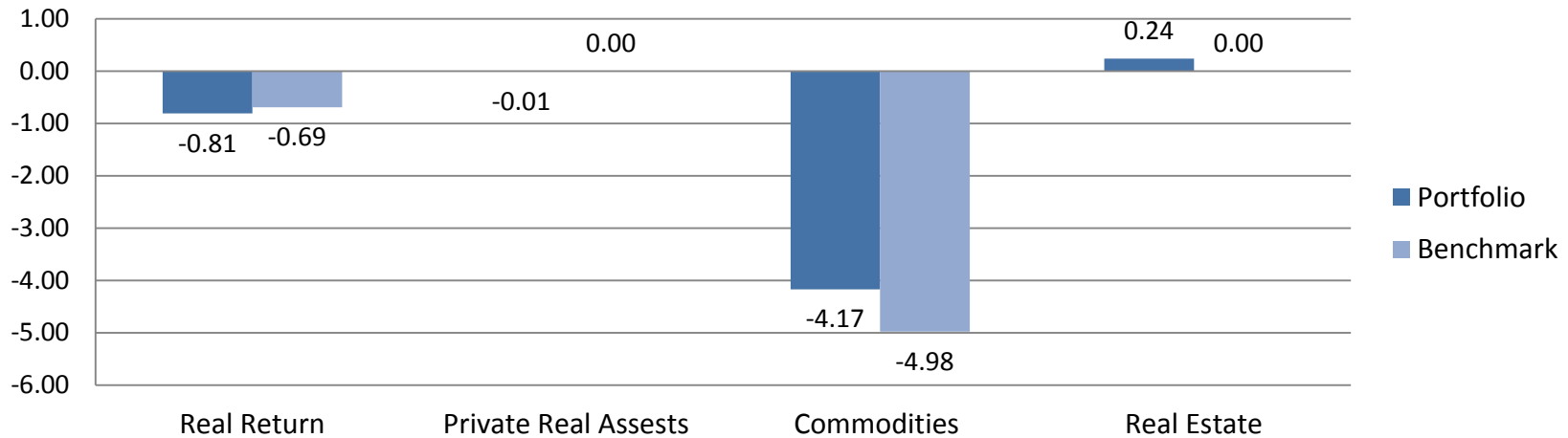
**FYTD Income Performance as of 7/31/14**



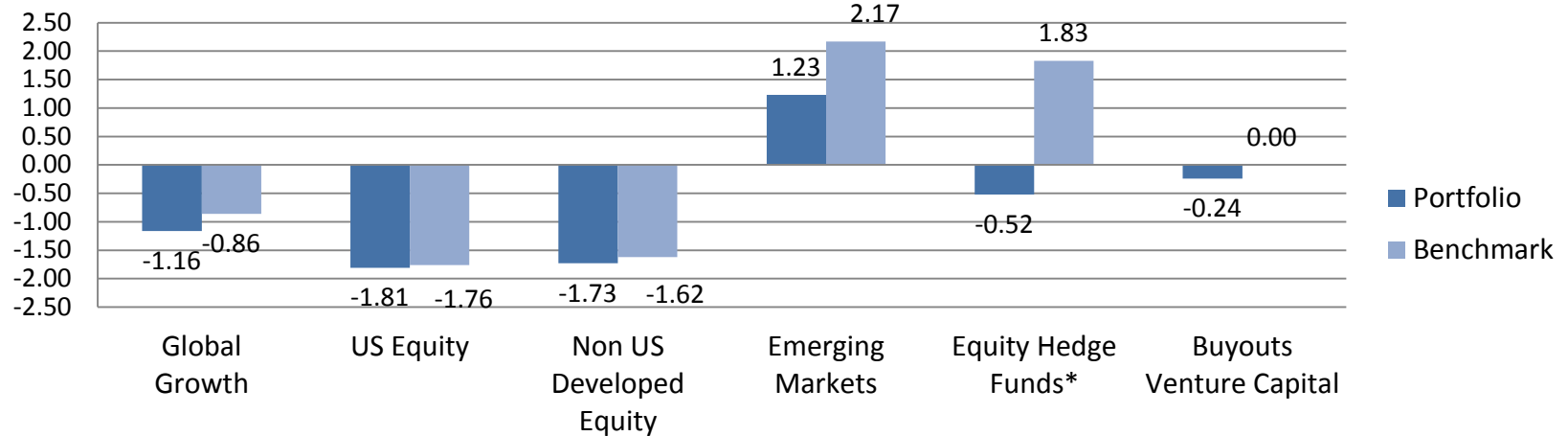
\*Reported on a 1 month lag

New Jersey Division of Investment  
Performance Charts  
07/31/14

**FYTD Real Return Performance as of 7/31/14**



**FYTD Global Growth Performance as of 7/31/14**



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
7/31/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity with Cash, Hedges, Miscellaneous</b>	<b>(1.79)</b>	<b>5.19</b>	<b>(1.79)</b>	<b>16.99</b>	<b>16.54</b>	<b>17.35</b>	<b>9.29</b>
<b>S&amp;P 1500 Composite</b>	<b>(1.76)</b>	<b>5.14</b>	<b>(1.76)</b>	<b>16.40</b>	<b>16.66</b>	<b>17.00</b>	<b>8.28</b>
Equity Only (Ex Cash)	(1.81)	5.26	(1.81)	17.54	16.88	17.82	9.46
Equity Only-Diversified Fund	(1.98)	4.85	(1.98)	16.09	16.23		
Equity Only-Concentrated Fund	(1.65)	5.68	(1.65)	19.32	17.80		
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	<b>(0.33)</b>	<b>5.63</b>	<b>(0.33)</b>	<b>6.82</b>	<b>6.96</b>	<b>8.63</b>	<b>7.29</b>
<b>Fixed Income Blended Benchmark</b>	<b>(0.40)</b>	<b>4.96</b>	<b>(0.40)</b>	<b>6.09</b>	<b>6.82</b>	<b>7.82</b>	<b>6.92</b>
Investment Grade	(0.14)	5.52	(0.14)	5.72	5.85	7.83	6.78
<i>Investment Grade Blended Benchmark</i>	<i>(0.04)</i>	<i>5.42</i>	<i>(0.04)</i>	<i>5.45</i>	<i>7.45</i>	<i>8.46</i>	<i>7.24</i>
High Yield	(0.95)	8.32	(0.95)	13.30	10.74	14.50	
<i>Barclays High Yield Index</i>	<i>(1.33)</i>	<i>4.05</i>	<i>(1.33)</i>	<i>8.19</i>	<i>8.58</i>	<i>12.34</i>	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	<b>(0.68)</b>	<b>4.33</b>	<b>(0.68)</b>	<b>14.57</b>	<b>4.05</b>	<b>6.39</b>	<b>6.55</b>
<b>MSCI All World Country Index (ex US)</b>	<b>(0.99)</b>	<b>4.51</b>	<b>(0.99)</b>	<b>15.48</b>	<b>5.86</b>	<b>8.84</b>	<b>7.96</b>
<b>Custom International Equity Markets Index</b>	<b>(0.29)</b>	<b>5.16</b>	<b>(0.29)</b>	<b>15.26</b>	<b>5.27</b>		
Developed Markets Equity	(1.73)	3.22	(1.73)	15.42	6.25		
<i>Custom International Equity Developed Markets Index</i>	<i>(1.62)</i>	<i>3.36</i>	<i>(1.62)</i>	<i>15.38</i>	<i>7.59</i>		
Emerging Markets Equity	1.23	6.69	1.23	13.77	0.77		
<i>Custom International Equity Emerging Markets Index</i>	<i>2.17</i>	<i>8.32</i>	<i>2.17</i>	<i>15.30</i>	<i>1.06</i>		
<b>Alternative Investments</b>	<b>(0.41)</b>	<b>9.11</b>	<b>(0.41)</b>	<b>14.21</b>	<b>9.05</b>	<b>10.50</b>	
Hedge Funds	(0.29)	5.24	(0.29)	10.20	6.97	7.46	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.99</i>	<i>3.45</i>	<i>0.99</i>	<i>7.63</i>	<i>3.31</i>	<i>4.25</i>	
Private Equity	(0.25)	15.76	(0.25)	23.70	14.27	16.41	
<i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>9.95</i>	<i>0.00</i>	<i>18.90</i>	<i>14.36</i>	<i>17.35</i>	
Real Estate	(0.03)	9.25	(0.03)	13.94	11.87	9.19	
<i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>5.29</i>	<i>0.00</i>	<i>12.74</i>	<i>11.83</i>	<i>9.97</i>	
Real Assets/Commodities	(2.35)	7.00	(2.35)	6.12	(1.70)	3.22	
<i>DJUBS TR Index</i>	<i>(4.98)</i>	<i>1.74</i>	<i>(4.98)</i>	<i>1.44</i>	<i>(7.67)</i>	<i>0.31</i>	
<b>Police &amp; Fire Mortgage Program</b>	<b>0.32</b>	<b>3.63</b>	<b>0.32</b>	<b>4.23</b>	<b>3.04</b>		
<b>Plan Cash <sup>2</sup></b>	<b>0.07</b>	<b>0.39</b>	<b>0.07</b>	<b>0.45</b>	<b>0.26</b>	<b>0.31</b>	<b>1.79</b>
<b>US Treasury Bills (3 month)</b>	<b>0.00</b>	<b>0.02</b>	<b>0.00</b>	<b>0.04</b>	<b>0.05</b>	<b>0.08</b>	<b>1.53</b>
<b>Total Pension Fund</b>	<b>(0.78)</b>	<b>5.96</b>	<b>(0.78)</b>	<b>13.13</b>	<b>9.78</b>		
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>(0.80)</b>	<b>5.99</b>	<b>(0.80)</b>	<b>13.24</b>	<b>9.87</b>	<b>11.08</b>	<b>7.65</b>
<b>Total Fund Benchmark</b>	<b>(0.50)</b>	<b>5.69</b>	<b>(0.50)</b>	<b>12.51</b>	<b>8.59</b>	<b>10.03</b>	<b>6.60</b>

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

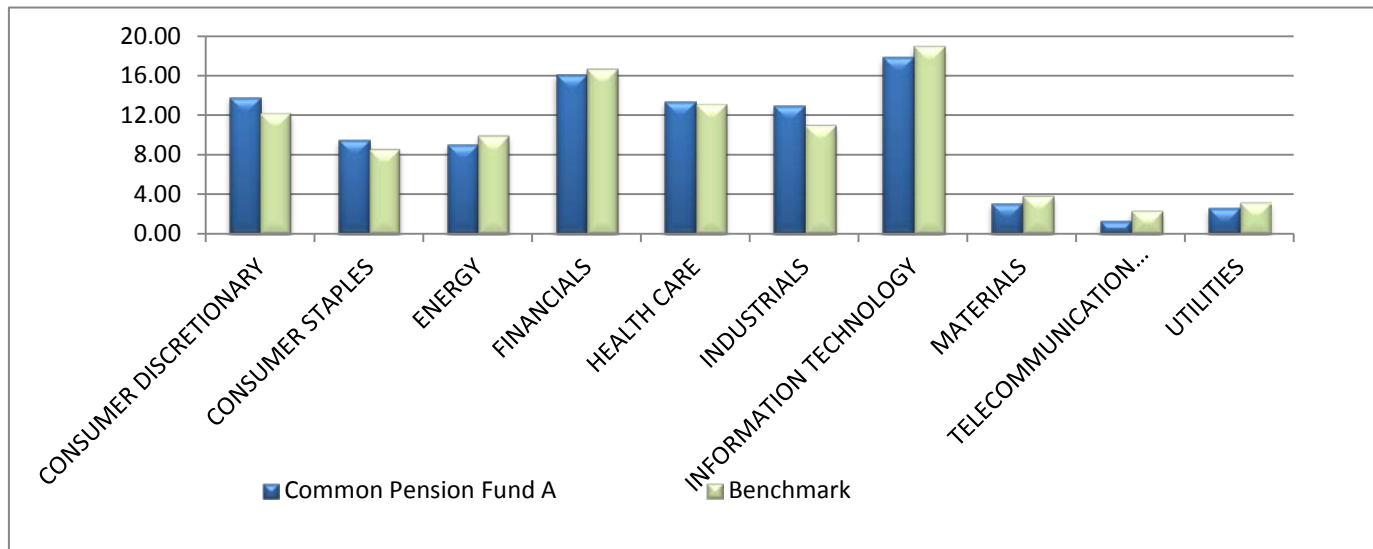
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
7/31/14**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.60
EXXON MOBIL CORP	2.28
MICROSOFT CORP	2.13
WELLS FARGO CO	1.79
GOOGLE INC	1.76
GENERAL ELECTRIC CO	1.49
JOHNSON & JOHNSON	1.45
MERCK & CO.	1.38
JP MORGAN CHASE CO.	1.31
PFIZER INC	1.20

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
7/31/14**

	Portfolio	Benchmark <sup>(1)</sup>	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.84	5.43	-1.59
Current Yield	3.25	4.56	-1.31
Duration	6.10	*6.71	-0.61
Option Adjusted Spread	75.13	101.43	-26.30
Convexity	0.21	1.50	-1.29
Maturity (yrs)	7.23	*9.76	-2.53

\*This is a custom benchmark

	Issuer Name <sup>(2)</sup>	Market Value [%]
TII	U.S. Treasury Tips	13.42%
T	U.S. Treasury	8.10%
XOM	Exxon Mobil	2.35%
MP	Prov of Manitoba	2.26%
AID	Aid to Israel	2.25%
ONT	Prov of Ontario	1.91%
T	AT & T	1.78%
BRCOL	Prov of British Columbia	1.66%
ORCL	Oracle	1.48%
VZ	Verizon	1.42%

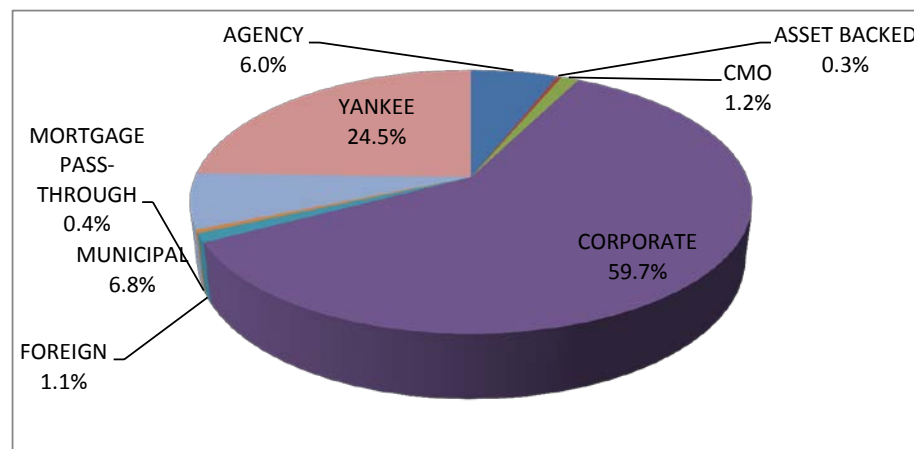
Maturities	Portfolio	Benchmark <sup>(1)</sup>
0-5yr	40.50	0.43
5-10yr	43.17	0.88
10-15yr	2.75	9.90
15-20yr	8.22	13.31
20-25yr	2.51	23.47
25-30yr	0.00	49.58
>30yr	0.19	2.44
Unclassified	2.65	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

**Sectors By %<sup>(3)</sup>**

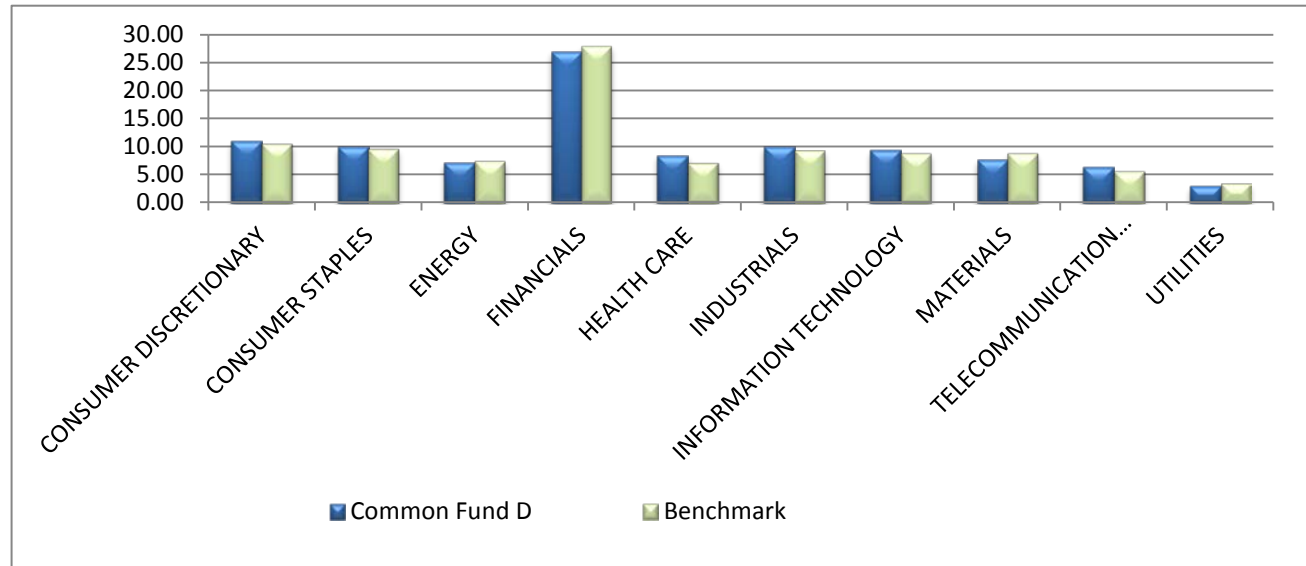


**New Jersey Division of Investment  
International Equity  
7/31/14**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.47
ISHARES MSCI EAFE ETF	3.48
ISHARES CORE MSCI EMERGING MAR	1.18
ROCHE HOLDING AG	1.13
NOVARTIS AG REG	1.03
ISHARES MSCI SOUTH KOREA CAPPE	0.96
NESTLE SA REG	0.94
L OREAL PRIME DE FIDELITE COMMON STOC	0.88
TAIWAN SEMICONDUCTOR SP ADR	0.80
HSBC HOLDINGS PLC	0.78

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
7/31/14

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	13.8	0.1%	0.0%	13.8	
Austria	13.6	0.1%	0.1%		13.6	EM - Europe/Middle East/Africa					
Belgium	97.3	0.7%	0.7%		97.3	Czech Republic	51.9	0.4%	0.1%	51.9	
Finland	56.8	0.4%	0.5%		56.8	Egypt	17.6	0.1%	0.1%	17.6	
France	842.8	5.8%	4.9%		842.8	Hungary	26.5	0.2%	0.1%	26.5	
Germany	761.4	5.2%	5.4%		761.4	Kazakhstan	0.3	0.0%	0.0%	0.3	
Greece	35.2	0.2%	0.3%		35.2	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	3.3	0.0%	0.0%		3.3	Mauritius	0.1	0.0%	0.0%	0.1	
Italy	172.9	1.2%	1.2%		172.9	Morocco	0.2	0.0%	0.0%	0.2	
Netherlands	231.9	1.6%	1.6%		231.9	Nigeria	0.9	0.0%	0.0%	0.9	
Portugal	19.3	0.1%	0.1%		19.3	Oman	0.3	0.0%	0.0%	0.3	
Spain	300.2	2.1%	2.1%		300.2	Poland	95.9	0.7%	0.6%	95.9	
Euro Currency				-186.2	-186.2	Qatar	7.8	0.1%	0.2%	7.8	
Developed - Non-Euro						Romania	2.1	0.0%	0.0%	2.1	
Australia	675.4	4.7%	4.9%		675.4	Russia	261.7	1.8%	1.4%	261.7	
Bermuda	0.6	0.0%	0.0%		0.6	South Africa	350.5	2.4%	2.7%	350.5	
Canada	888.2	6.1%	6.5%		888.2	Turkey	118.2	0.8%	0.6%	118.2	
Denmark	129.5	0.9%	0.9%		129.5	United Arab Emirates	9.2	0.1%	0.2%	9.2	
Hong Kong	246.7	1.7%	1.8%		246.7	EM - Latam					
Israel	40.4	0.3%	0.3%		40.4	Argentina	26.3	0.2%	0.0%	26.3	
Japan	1,714.1	11.8%	12.3%	-186.7	1,527.4	Brazil	595.9	4.1%	4.0%	595.9	
New Zealand	0.8	0.0%	0.1%		0.8	Chile	24.8	0.2%	0.5%	24.8	
Norway	59.2	0.4%	0.4%		59.2	Colombia	34.1	0.2%	0.4%	34.1	
Singapore	126.5	0.9%	0.9%		126.5	Mexico	281.3	1.9%	1.9%	281.3	
Sweden	249.6	1.7%	1.7%		249.6	Panama	18.7	0.1%	0.0%	18.7	
Switzerland	872.2	6.0%	5.3%		872.2	Peru	33.6	0.2%	0.2%	33.6	
United Kingdom	1,843.1	12.7%	13.0%		1,843.1	EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	892.7	6.2%	6.6%	892.7	
						India	326.9	2.3%	2.3%	326.9	
						Indonesia	179.1	1.2%	1.0%	179.1	
						Korea	928.3	6.4%	5.6%	928.3	
						Malaysia	116.7	0.8%	1.4%	116.7	
						Mongoloia	3.4	0.0%	0.0%	3.4	

New Jersey Division of Investment  
International Equity  
Exposure by Country  
7/31/14

		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>	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
						23.4	0.2%	0.0%		23.4	
						102.8	0.7%	0.4%		102.8	
						0.1	0.0%	0.0%		0.1	
						442.0	3.0%	4.3%		442.0	
						116.2	0.8%	0.7%		116.2	
						0.2	0.0%	0.0%		0.2	

**New Jersey Division of Investment  
Cash Management Fund  
7/31/14**

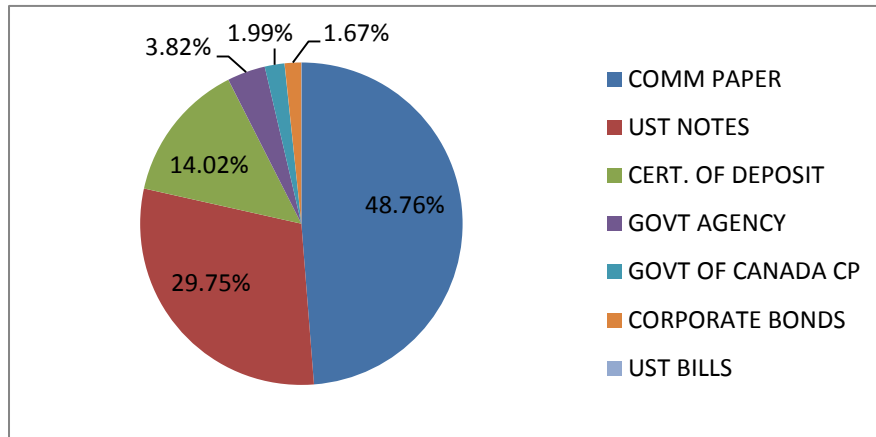
**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$9,061	77.89%
NON-STATE	\$2,572	22.11%
TOTAL*	\$11,633	100.00%

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG.DAYS
7/31/2014	0.11%	0.05%	93



	Percentage	31-Jul-14
COMM PAPER	48.76%	\$6,370,156,000
UST NOTES	29.75%	\$3,886,024,000
CERT. OF DEPOSIT	14.02%	\$1,831,700,000
GOVT AGENCY	3.82%	\$498,631,000
GOVT OF CANADA CP	1.99%	\$260,200,000
CORPORATE BONDS	1.67%	\$217,649,000
UST BILLS	0.00%	\$0
TOTAL**	100.00%	\$13,064,360,000

\*Total is at market.

\*\*Total is at par.

Total US Treas/Agency

52.58%

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 July 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  
7/31/2014

Alternative Investments as of July 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	Jul-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
NB/NJ Custom Investment Fund II	Apr-12	Jun-14	1,175,000,000	554,304,355	628,928,037	706,675,144	151,476,072	858,151,216	1.55
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	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
<b>Distressed Debt</b>									
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	1,377,807,307	1,007,786,692	507,064,205	561,294,595	805,142,130	1,366,436,725	1.36
Avenue Special Situations Fund V, LP	May-07	Jun-14	30,000,000	26,283,722	0	11,654,537	19,295,294	30,949,831	1.18
Avenue Special Situations IV	Nov-05	Jun-14	200,000,000	200,000,000	0	3,174,471	263,184,545	266,359,016	1.33
Centerbridge Capital Partners II, L.P.	Nov-05	Jun-14	20,000,000	20,000,000	0	191,659	27,969,988	28,161,647	1.41
Centerbridge Capital Partners, L.P.	May-11	Jun-14	100,000,000	98,620,142	35,830,950	72,489,389	35,624,229	108,113,618	1.10
HIG Bayside Debt & LBO II	Jun-06	Jun-14	80,000,000	124,181,182	5,816,833	50,862,779	163,728,863	214,591,642	1.73
Knight/TPG NPL - R, L.P.	May-08	Jun-14	100,000,000	67,698,882	32,301,118	51,668,231	42,979,408	94,647,638	1.40
KPS Special Situations Fund III, LP	Mar-12	Jun-14	100,000,000	55,554,236	44,445,764	71,264,474	2,506	71,266,980	1.28
KPS Special Situations Fund IV, LP	May-07	Jun-14	25,000,000	24,455,502	11,266,927	16,584,162	19,694,612	36,278,774	1.48
MatlinPatterson Global Opps. Ptnrs. III	Apr-13	Jun-14	200,000,000	16,424,954	183,575,046	16,241,520	0	16,241,520	0.99
MHR Institutional Partners III, L.P.	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 IV, 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
TPG Financial Partners, L.P.	Jul-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG Opportunities Partners II, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,044,141	7,709,960	27,163,108	34,873,068	0.99
WLR Recovery Fund IV, LP	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,483	232,353	89,526,836	1.28
	Oct-07	Jun-14	100,000,000	92,301,296	10,161,580	41,974,913	86,544,314	128,519,227	1.39
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V			2,886,490,000	2,191,757,418	944,169,096	1,837,158,660	1,288,120,953	3,125,279,613	1.43
Court Square Capital Partners II, L.P.	Dec-11	Jun-14	50,000,000	29,794,793	23,583,375	30,324,674	3,534,713	33,859,387	1.14
InterMedia Partners VII, L.P.	May-07	Jun-14	100,000,000	90,972,960	10,580,913	56,125,606	80,182,774	136,308,380	1.50
JLL Partners Fund V, L.P.	Dec-05	Jun-14	75,000,000	96,252,158	(668,316)	120,275,874	24,412,538	144,688,411	1.50
JLL Partners Fund VI, LP	Dec-05	Jun-14	50,000,000	52,582,990	1,741,288	23,524,458	61,729,913	85,254,371	1.62
Lindsay Goldberg III, L.P.	Jun-08	Jun-14	150,000,000	171,907,651	30,040,792	138,659,564	98,157,440	236,817,004	1.38
Marlin Equity Partners IV	Jul-08	Jun-14	200,000,000	155,612,382	47,283,042	143,979,685	56,844,875	200,824,560	1.29
New Mountain Partners III, L.P.	Jun-13	Jun-14	75,000,000	9,086,347	65,913,980	8,247,053	327	8,247,380	0.91
Oak Hill Capital Partners II, 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 III, 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
Onex Partners II, LP	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 III, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	30,253,800	147,526,105	177,779,905	2.00
Onex Partners IV, 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
	May-14	N/A	166,490,000	0	166,490,000	0	0	0	N/A

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Quadrangle Capital Partners II	Aug-05	Jun-14	50,000,000	46,150,986	8,073,100	30,019,096	32,422,806	62,441,902	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	95,497,650	10,957,242	106,008,846	22,871,384	128,880,230	1.35
TPG [STAR], LP	Mar-07	Jun-14	100,000,000	98,032,353	7,482,162	96,404,850	63,373,995	159,778,845	1.63
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	59,221,727	42,685,937	75,224,357	2,168,092	77,392,449	1.31
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,719,738	2,515,086	59,171,876	192,654,560	251,826,436	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	N/A	200,000,000	9,554,711	190,445,289	9,554,711	0	9,554,711	1.00
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
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>384,918,573</b>	<b>64,878,755</b>	<b>354,562,908</b>	<b>182,554,893</b>	<b>537,117,801</b>	<b>1.40</b>
CS/NJDI Emerging Opp	Apr-07		200,000,000	209,782,539	40,014,789	147,271,261	133,235,857	280,507,118	1.34
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>		Jun-14	100,000,000	109,852,721	12,338,799	76,146,804	75,242,635	151,389,439	1.38
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>		Jun-14	100,000,000	99,929,818	27,675,991	71,124,457	57,993,222	129,117,679	1.29
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	87,409,287	12,590,713	92,758,127	17,044,264	109,802,391	1.26
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	87,726,747	12,273,253	114,533,519	32,274,772	146,808,291	1.67
<b>International</b>			<b>1,998,055,396</b>	<b>1,399,683,608</b>	<b>688,870,710</b>	<b>1,106,470,430</b>	<b>645,067,106</b>	<b>1,751,537,536</b>	<b>1.25</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	188,650,088	19,081,770	105,121,650	119,500,399	224,622,049	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	206,295,442	184,046,351	38,098,595	152,887,611	55,370,868	208,258,479	1.13
Anacap Credit Opportunities II, LP	Dec-11	Jun-14	84,225,028	86,374,789	24,275,354	69,765,937	26,707,699	96,473,636	1.12
Anacap Financial Partners II	May-08	Jun-14	130,416,451	163,227,959	(1,518,427)	167,077,266	43,534,588	210,611,854	1.29
AnaCap Financial Partners III, L.P.	Jul-14	N/A	167,250,038	0	167,250,038	0	0	0	N/A
Anacap Financial Partners GP II, LP	Nov-09	Jun-14	9,868,438	9,868,438	0	8,898,675	422,590	9,321,265	0.94
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	108,025,864	100,168,004	102,693,317	12,950,139	115,643,456	1.07
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	147,237,074	16,943,832	116,268,281	75,436,945	191,705,226	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	189,415,844	15,801,665	112,878,417	121,853,626	234,732,043	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	32,000,000	268,000,000	33,621,176	0	33,621,176	1.05
<b>Large Buyout</b>			<b>2,293,740,738</b>	<b>1,864,064,825</b>	<b>772,596,145</b>	<b>1,286,144,341</b>	<b>1,279,094,197</b>	<b>2,565,238,538</b>	<b>1.38</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-14	50,000,000	132,027,729	2,090,014	34,944,908	139,243,852	174,188,760	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	20,354,050	32,418,693	22,316,655	4,715,050	27,031,705	1.33
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
CVC Capital Partners VI, LP	Jul-13	Jun-14	100,490,738	7,402,363	93,088,375	6,553,978	0	6,553,978	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



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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	149,600,588	150,322,926	299,923,514	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	278,101,664	24,899,617	166,318,536	147,085,767	313,404,303	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	15,119,514	49,444,397	64,563,911	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	367,495,657	215,766,146	583,261,803	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	153,782,377	166,467,623	142,544,890	27,029,100	169,573,990	1.10
<b>Mezzanine Debt</b>			<b>610,000,000</b>	<b>536,172,780</b>	<b>187,212,322</b>	<b>211,624,451</b>	<b>516,071,284</b>	<b>727,695,735</b>	<b>1.36</b>
Audax Mezzanine Partners II	Nov-06	Jun-14	50,000,000	55,992,545	2,174,146	6,642,476	63,269,521	69,911,997	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	44,109,373	72,957,201	117,066,574	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,625,667	3,449,420	11,742,430	32,399,204	44,141,633	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-14	150,000,000	66,358,387	105,313,701	51,251,165	36,018,673	87,269,838	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-14	100,000,000	112,701,810	6,407,457	35,992,393	159,461,174	195,453,567	1.73
Newstone Capital Partners II, L.P.	May-11	Jun-14	100,000,000	70,320,593	44,620,736	47,594,256	31,933,431	79,527,687	1.13
Newstone Capital Partners, L.P.	Feb-07	Jun-14	50,000,000	62,388,763	2,986,948	9,766,156	68,393,693	78,159,849	1.25
<b>Secondaries</b>			<b>282,112,074</b>	<b>273,336,495</b>	<b>25,340,164</b>	<b>173,224,053</b>	<b>215,344,020</b>	<b>388,568,073</b>	<b>1.42</b>
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	28,253,688	41,585,510	69,839,198	1.38
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	102,089,301	10,377,110	62,250,127	88,038,545	150,288,671	1.47
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,842,847	53,008,507	4,007,285	20,557,912	44,586,469	65,144,381	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	77,269,227	67,532,719	10,138,412	62,162,326	41,133,496	103,295,823	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>659,079,925</b>	<b>100,682,709</b>	<b>502,020,200</b>	<b>388,828,392</b>	<b>890,848,592</b>	<b>1.35</b>
CSFB/NJDI Investment Fund	Nov-05		650,000,000	659,079,925	100,682,709	502,020,200	388,828,392	890,848,592	1.35
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Jun-14	200,000,000	223,336,334	10,164,317	169,929,702	139,436,227	309,365,929	1.39
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Jun-14	250,000,000	269,590,166	23,143,826	193,548,922	173,626,076	367,174,998	1.36
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Jun-14	200,000,000	166,153,425	67,374,566	138,541,577	75,766,089	214,307,665	1.29
<b>Special Situations</b>			<b>340,000,000</b>	<b>238,829,220</b>	<b>156,493,120</b>	<b>226,259,614</b>	<b>55,526,366</b>	<b>281,785,980</b>	<b>1.18</b>
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-14	340,000,000	238,829,220	156,493,120	226,259,614	55,526,366	281,785,980	1.18
<b>Venture Capital</b>			<b>380,000,000</b>	<b>235,151,458</b>	<b>164,988,068</b>	<b>252,228,734</b>	<b>92,882,382</b>	<b>345,111,117</b>	<b>1.47</b>
General Catalyst Group VI, L.P.	Jan-12	Jun-14	15,000,000	9,675,000	5,325,000	13,854,995	0	13,854,995	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	48,710,213	20,575,562	69,285,775	1.65
NB/NJ Custom Investment Fund	Aug-07	Jun-14	100,000,000	88,921,905	21,967,619	91,316,162	48,867,496	140,183,658	1.58
TCV VIII, L.P.	Jan-14	Jun-14	100,000,000	6,416,063	93,583,937	5,750,268	0	5,750,268	0.90

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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
<b>Private Equity Subtotal</b>			<b>12,393,205,514</b>	<b>9,345,085,349</b>	<b>4,241,223,331</b>	<b>7,217,663,130</b>	<b>5,620,107,796</b>	<b>12,837,770,925</b>	<b>1.37</b>
<b>Real Estate</b>									
<b>Debt</b>			<b>1,412,027,998</b>	<b>1,001,226,894</b>	<b>410,677,152</b>	<b>770,379,806</b>	<b>625,129,291</b>	<b>1,395,509,097</b>	<b>1.39</b>
CT High Grade Partners II, LLC	May-08	Jun-14	675,000,000	572,861,303	99,133,604	619,929,377	155,657,208	775,586,585	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	95,901,881	397,646,191	493,548,072	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-14	126,123,713	23,909,911	102,659,957	24,370,724	702,571	25,073,295	1.05
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-14	210,904,285	20,866,426	190,037,859	20,383,063	0	20,383,063	0.98
<b>Equity</b>			<b>4,232,822,917</b>	<b>2,831,729,350</b>	<b>1,641,009,113</b>	<b>2,486,094,349</b>	<b>1,102,319,943</b>	<b>3,588,414,291</b>	<b>1.27</b>
AEW Core Property Trust U.S. Inc.	Oct-07	Jun-14	100,000,000	100,000,000	0	93,164,164	24,612,677	117,776,841	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	143,469,046	357,197,291	159,208,043	2,161,177	161,369,220	1.12
Blackstone Real Estate V	Feb-06	Jun-14	75,000,000	78,353,336	3,130,539	81,291,060	57,498,874	138,789,935	1.77
Blackstone Real Estate VI	Feb-07	Jun-14	100,000,000	98,819,024	5,035,858	131,478,470	61,358,912	192,837,382	1.95
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-14	43,624,688	39,746,005	3,878,683	57,357,072	23,684,680	81,041,752	2.04
Blackstone Real Estate VII	Dec-11	Jun-14	300,000,000	238,032,683	98,763,496	273,552,400	64,583,684	338,136,084	1.42
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	156,152,467	13,810,500	169,962,967	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	83,961,108	15,963,892	57,744,350	53,784,814	111,529,164	1.33
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-14	100,000,000	90,000,000	19,210,374	84,403,735	42,625,000	127,028,735	1.41
Meyer Bergman Euro Retail Partners II-TE	Jul-14	N/A	66,900,015	0	66,900,015	0	0	0	0.00
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,079	68,702,253	102,399,332	1.47
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	14,948,909	10,051,091	13,799,062	7,400,638	21,199,700	1.42
Northwood Real Estate Co-Invest	Dec-12	Jun-14	75,000,000	19,962,772	55,123,449	19,781,031	86,221	19,867,252	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-14	75,000,000	48,003,905	31,447,319	45,852,763	4,512,512	50,365,275	1.05
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-14	200,000,000	69,400,942	130,599,058	68,451,329	0	68,451,329	0.99
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-14	50,000,000	23,381,808	26,618,192	24,121,257	0	24,121,257	1.03
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-14	100,778,863	27,150,805	73,628,058	23,880,671	0	23,880,671	0.88
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	190,019,351	183,329,350	6,690,002	190,216,435	6,908,343	197,124,778	1.08
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
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	62,513,337	79,825,481	142,338,818	1.49
Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	69,535,825	79,776,506	149,312,331	1.35
Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	23,116,149	25,503,033	48,619,182	1.22

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	Inception Date	Last Valuation Date	Jul-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-14	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	84,707,229	18,663,766	111,920,581	8,178,227	120,098,808	1.42
Wheelock Street Real Estate Fund II, L.P.	Apr-14	N/A	125,000,000	0	125,000,000	0	0	0	N/A
<b>Real Estate Subtotal</b>			<b>5,644,850,916</b>	<b>3,832,956,244</b>	<b>2,051,686,265</b>	<b>3,256,474,155</b>	<b>1,727,449,234</b>	<b>4,983,923,389</b>	<b>1.30</b>
<b>Hedge Fund</b>									
<b>Absolute Return</b>									
BlueCrest Capital Management LLP	Apr-12	Jun-14	300,000,000	300,000,000	0	304,312,800	0	304,312,800	1.01
Brevar Howard Fund Limited	Nov-11	Jun-14	300,000,000	300,000,000	0	300,594,600	0	300,594,600	1.00
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
<b>Credit</b>			<b>1,750,000,000</b>	<b>1,683,817,767</b>	<b>153,061,712</b>	<b>1,991,885,811</b>	<b>89,274,852</b>	<b>2,081,160,664</b>	<b>1.24</b>
Canyon Value Realization Fund	Jun-07	Jun-14	75,000,000	75,000,000	0	130,180,950	0	130,180,950	1.74
Canyon Balanced Fund	Jul-11	Jun-14	125,000,000	125,000,000	0	188,111,039	1,070,704	189,181,743	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	Jun-14	400,000,000	400,000,000	0	567,743,600	0	567,743,600	1.42
GSO Special Situations Fund, L.P.	Feb-12	Jun-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	Jun-14	200,000,000	233,817,767	53,061,712	156,552,322	88,204,148	244,756,471	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	200,000,000	100,000,000	202,740,400	0	202,740,400	1.01
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>286,700,316</b>	<b>390,001,326</b>	<b>676,701,642</b>	<b>1.50</b>
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	Jun-14	150,000,000	150,000,000	0	34,273,058	209,468,836	243,741,894	1.62
Marathon Special Opp Fund, LTD	Jul-08	Jun-14	0	100,000,000	0	5,166,487	101,387,372	106,553,859	1.07
<b>Equity Long/ Short</b>			<b>1,425,000,000</b>	<b>925,119,901</b>	<b>499,880,099</b>	<b>1,213,361,650</b>	<b>100,000,000</b>	<b>1,313,361,650</b>	<b>1.42</b>
Archipelago Partners, LP	Jun-06	Jun-14	150,000,000	150,000,000	0	155,941,300	100,000,000	255,941,300	1.71
Bay Pond Partners, L.P.	Apr-12	Jun-14	200,000,000	150,000,000	50,000,000	193,214,250	0	193,214,250	1.29
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	Jun-14	225,000,000	125,000,000	100,000,000	223,659,000	0	223,659,000	1.79
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
ValueAct Capital Partners II, L.P.	Nov-11	Jul-14	150,000,000	150,000,000	0	242,418,150	0	242,418,150	1.62
ValueAct Co-Invest International LP	Jun-13	Jul-14	200,000,000	119,901	199,880,099	0	0	0	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-14	150,000,000	100,000,000	50,000,000	129,561,400	0	129,561,400	1.30
<b>Event Driven</b>			<b>1,400,000,000</b>	<b>1,017,084,866</b>	<b>382,915,134</b>	<b>1,228,622,977</b>	<b>180,586,688</b>	<b>1,409,209,665</b>	<b>1.39</b>
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	Jun-14	150,000,000	150,000,000	0	230,323,350	0	230,323,350	1.54

## New Jersey Division of Investment

## Alternative Investments

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	Inception Date	Last Valuation Date	Jul-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
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	Jun-14	300,000,000	130,370,552	169,629,448	85,978,109	60,351,214	146,329,323	1.12
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	58,331,314	66,668,686	60,512,555	0	60,512,555	1.04
Starboard Value and Opportunity LP	Mar-14	Jul-14	75,000,000	37,500,000	37,500,000	38,074,688	0	38,074,688	1.02
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	Jun-14	100,000,000	100,000,000	0	156,778,725	25,000,000	181,778,725	1.82
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,060,258,928</b>	<b>149,741,072</b>	<b>2,583,019,874</b>	<b>29,590,586</b>	<b>2,612,610,460</b>	<b>1.27</b>
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	Jun-14	500,000,000	500,000,000	0	560,249,290	0	560,249,290	1.12
Protege Partners, LP	Jun-07	Jun-14	150,000,000	150,000,000	0	181,046,233	0	181,046,233	1.21
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	Jun-14	200,000,000	109,000,000	91,000,000	123,358,570	0	123,358,570	1.13
<b>Global Macro</b>			<b>300,000,000</b>	<b>300,000,000</b>	<b>0</b>	<b>317,532,700</b>	<b>0</b>	<b>317,532,700</b>	<b>1.06</b>
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	Jul-14	200,000,000	200,000,000	0	213,299,800	0	213,299,800	1.07
<b>Multi-Strategy</b>			<b>300,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>289,047,894</b>	<b>304,800,000</b>	<b>593,847,894</b>	<b>1.32</b>
AG Garden Partners, LP	Mar-06	Jun-14	0	150,000,000	0	6,733,869	154,800,000	161,533,869	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-14	150,000,000	150,000,000	0	94,483,650	75,000,000	169,483,650	1.13
OZ Domestic Partners II, Ltd.	Jun-06	Jun-14	150,000,000	150,000,000	0	187,830,375	75,000,000	262,830,375	1.75
<b>Hedge Fund Subtotal</b>			<b>8,735,000,000</b>	<b>7,786,281,462</b>	<b>1,285,598,017</b>	<b>8,817,119,222</b>	<b>1,094,253,452</b>	<b>9,911,372,674</b>	<b>1.27</b>
<b>Real Assets</b>									
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	117,405,431	56,681,567	108,683,157	63,914,247	172,597,405	1.47
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	364,287,225	57,931,530	363,599,424	39,623,798	403,223,221	1.11
BX NJ Co-Invest, L.P.	Aug-12	Jun-14	20,014,142	20,113,645	11,554,628	48,279,775	11,654,131	59,933,906	2.98
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
GSO Energy Partners - A, L.P.	Mar-12	Jun-14	500,000,000	224,155,472	334,764,577	213,462,793	60,495,673	273,958,466	1.22
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	Jun-14	50,000,000	29,198,765	20,801,235	29,130,791	0	29,130,791	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	Jul-14	500,000,000	450,000,000	50,000,000	313,655,625	75,000,000	388,655,625	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	825,000	99,175,000	825,000	0	825,000	1.00

New Jersey Division of Investment

Alternative Investments

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		Jul-14	A	B	C	=(B+C)	=(B+C)/A	
Inception Date	Last Valuation Date	Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value Multiple	
<b>Real Assets Subtotal</b>		<b>2,975,000,000</b>	<b>2,251,212,633</b>	<b>853,060,305</b>	<b>1,726,274,953</b>	<b>488,185,726</b>	<b>2,214,460,679</b>	<b>0.98</b>
<b>Grand Total</b>		<b>29,748,056,430</b>	<b>23,215,535,688</b>	<b>8,431,567,919</b>	<b>21,017,531,459</b>	<b>8,929,996,208</b>	<b>29,947,527,667</b>	<b>1.29</b>

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**  
7/31/14

**Global Diversified Credit as of July 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	Jul-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	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	Jun-14	300,000,000	280,472,637	19,527,363	288,403,305	34,825,871	323,229,176	1.15
Golden Tree Opportunities LP-Class D	Sep-07	Jun-14	250,000,000	249,500,000	500,000	440,127,882	4,676,086	444,803,968	1.78
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	Jun-14	500,000,000	427,314,592	72,685,408	898,002,469	0	898,002,469	2.10
OZSC II, LP	Mar-13	Jun-14	300,000,000	313,309,682	10,452,154	324,780,028	23,761,836	348,541,864	1.11
TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,869,772	93,130,228	6,174,421	3,282	6,177,703	0.90
TPG Specialty Lending, Inc.	May-11	Jul-14	200,000,000	102,684,312	99,446,439	140,602,208	26,663,340	167,265,547	1.63
<b>Total</b>			<b>2,294,000,000</b>	<b>2,002,707,371</b>	<b>629,614,705</b>	<b>2,232,104,500</b>	<b>702,274,188</b>	<b>2,934,378,688</b>	<b>1.47</b>

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  
07/31/2014**

**Opportunistic Investments as of July 31, 2014**

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

				Jul-14	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date		Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.		Dyal NJ Investors, L.P.	Oct-12	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	250,000,000	0	250,000,000	0	0	0	N/A
<b>Total</b>				<b>450,000,000</b>	<b>156,578,829</b>	<b>311,337,959</b>	<b>141,264,377</b>	<b>32,415,619</b>	<b>173,679,996</b>	<b>1.11</b>

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**  
**July 2014**

Contributions to Common Funds from Pension Funds for the Month

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
7/29/2014	\$ 11,550,000.00	JRS	\$ 110,000,000.00	D
	\$ 16,500,000.00	SPRS		
	\$ 81,950,000.00	TPA		
	\$ 110,000,000.00		\$ 110,000,000.00	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
7/29/2014	\$ 110,000,000.00	D	28,600,000.00	P&F
			81,400,000.00	PERS
	\$ 110,000,000.00		\$ 110,000,000.00	

Transfers between Common and Pension Funds, Summarized

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	\$ (11,550,000.00)	JRS	\$ (11,550,000.00)
P&F	28,600,000.00	P&F	\$ 28,600,000.00
PERS	81,400,000.00	PERS	\$ 81,400,000.00
SPRS	(16,500,000.00)	SPRS	\$ (16,500,000.00)
TPA	(81,950,000.00)	TPA	\$ (81,950,000.00)
	\$ -		\$ -