

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

December 2013

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

New Jersey Division of Investment
Actual Allocation vs FY 2014 Investment Plan Target ⁽¹⁾
12/31/13

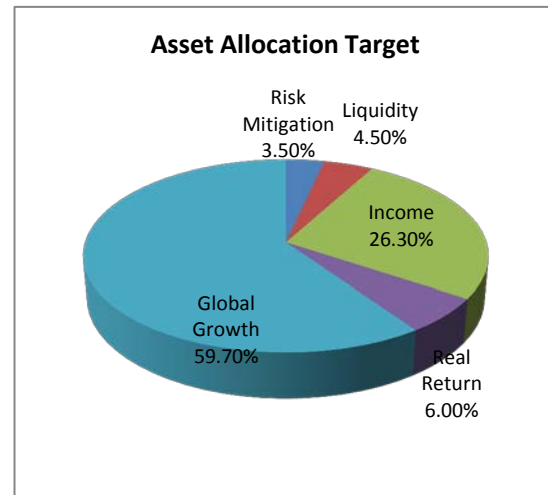
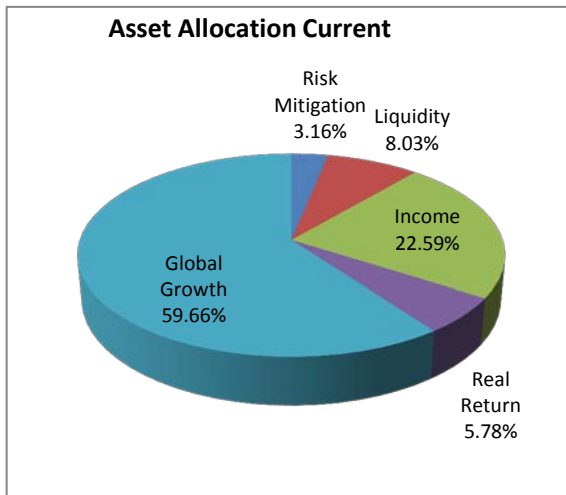
	Actual Allocation %	Target %	Difference%	Allocation\$ ⁽²⁾
Absolute Return/Risk Mitigation	3.16%	3.50%	-0.34%	2425.11
Risk Mitigation	3.16%	3.50%	-0.34%	2425.11
Cash Equivalents ⁽³⁾	4.78%	1.00%	3.78%	3672.77
Short Term Cash Equivalents	0.49%	0.00%	0.49%	377.30
TIPS	2.05%	2.50%	-0.45%	1573.94
US Treasuries	0.70%	1.00%	-0.30%	539.53
Total Liquidity	8.03%	4.50%	3.53%	6163.54
Investment Grade Credit	11.24%	12.10%	-0.86%	8631.61
High Yield Fixed Income	5.04%	5.50%	-0.46%	3865.74
Credit Oriented Hedge Funds	3.13%	3.50%	-0.37%	2402.67
Debt Related Private Equity	1.10%	2.00%	-0.90%	844.40
Real Estate-Debt	0.97%	2.00%	-1.03%	746.01
Police and Fire Mortgage Program	1.11%	1.20%	-0.09%	853.68
Total Income	22.59%	26.30%	-3.71%	17344.11
Commodities and Other Real Assets	2.47%	2.50%	-0.03%	1895.06
Real Estate	3.32%	3.50%	-0.18%	2544.94
Total Real Return	5.78%	6.00%	-0.22%	4440.00
US Equity	28.12%	26.50%	1.62%	21581.77
Non-US Developed Markets Equity	13.31%	12.70%	0.61%	10218.59
Emerging Markets Equity	7.17%	8.00%	-0.83%	5504.55
Equity Oriented Hedge Funds	4.07%	4.00%	0.07%	3127.71
Buyouts/Venture Capital	6.98%	8.50%	-1.52%	5360.17
Total Global Growth	59.66%	59.70%	-0.04%	45792.79
Other Cash and Receivables	0.78%	0.00%	0.78%	595.82
Total Pension Fund	100.00%	100.00%	0.00%	76,761.37

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

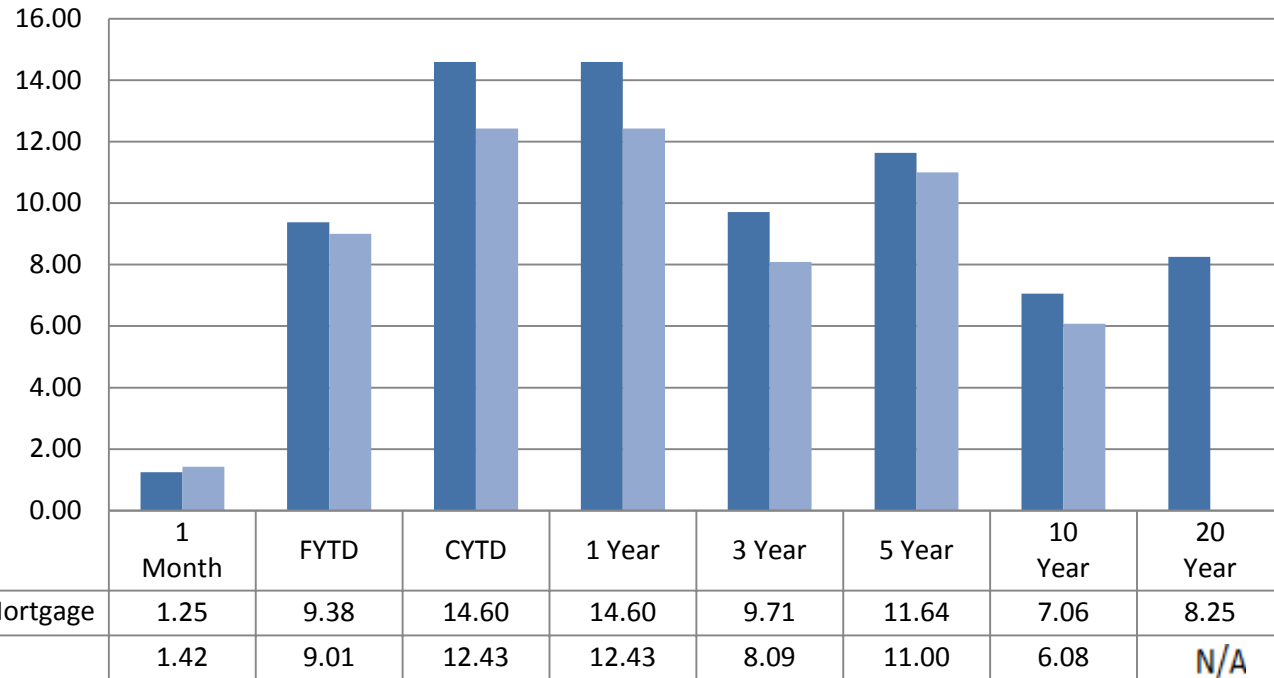
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding

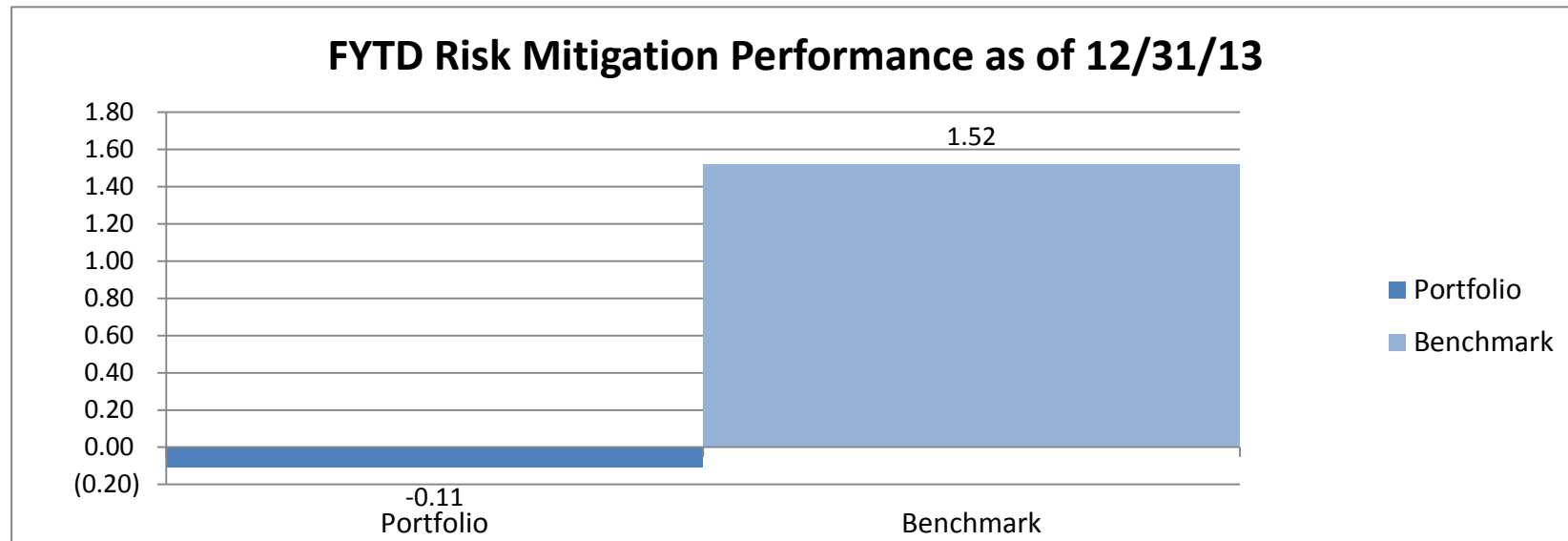
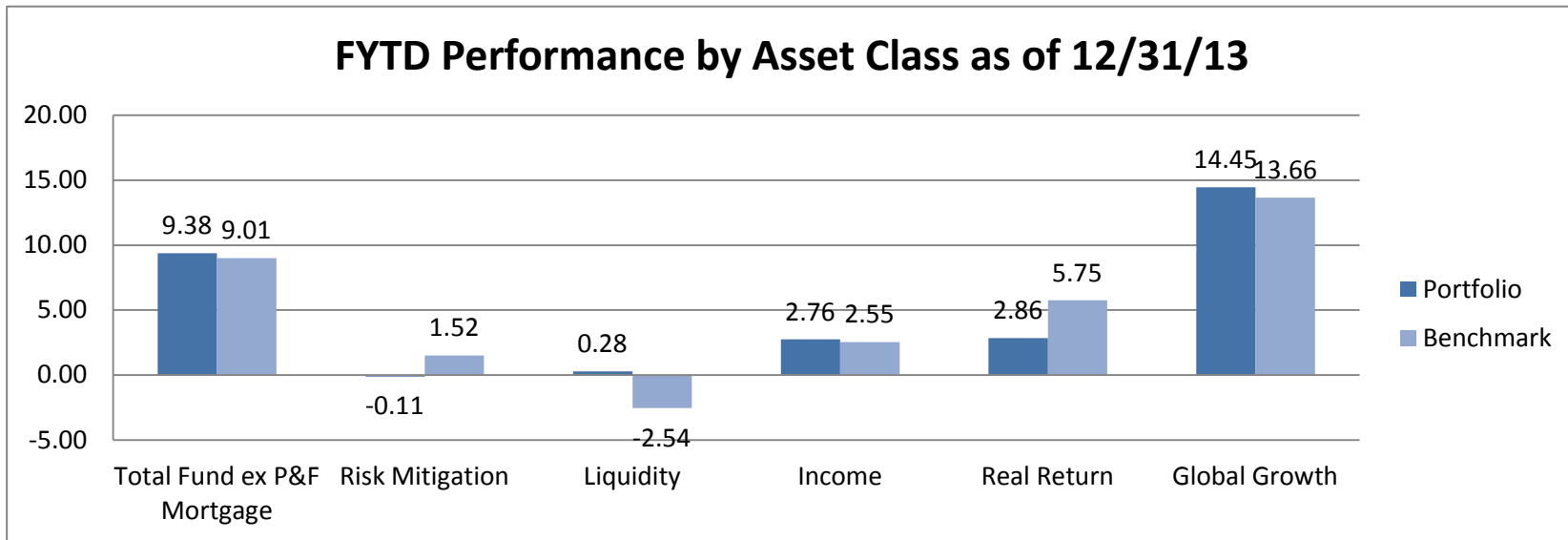


New Jersey Division of Investment
Performance Charts
12/31/13

Total Fund ex Police and Fire Mortgages as of 12/31/13

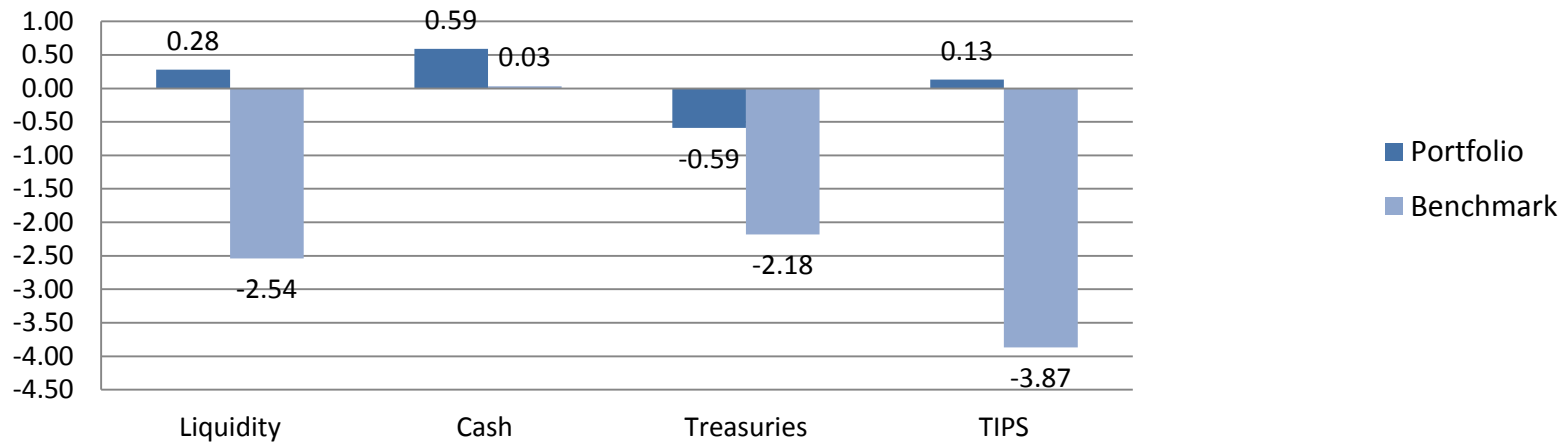


**New Jersey Division of Investment
Performance Charts
12/31/13**

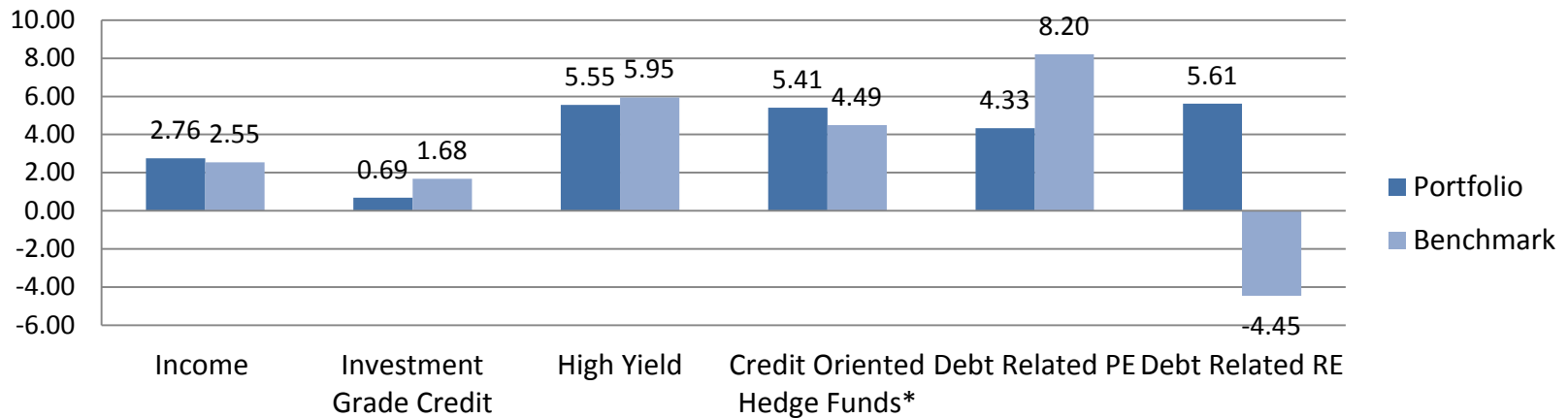


New Jersey Division of Investment
 Performance Charts
 12/31/13

FYTD Liquidity Performance as of 12/31/13



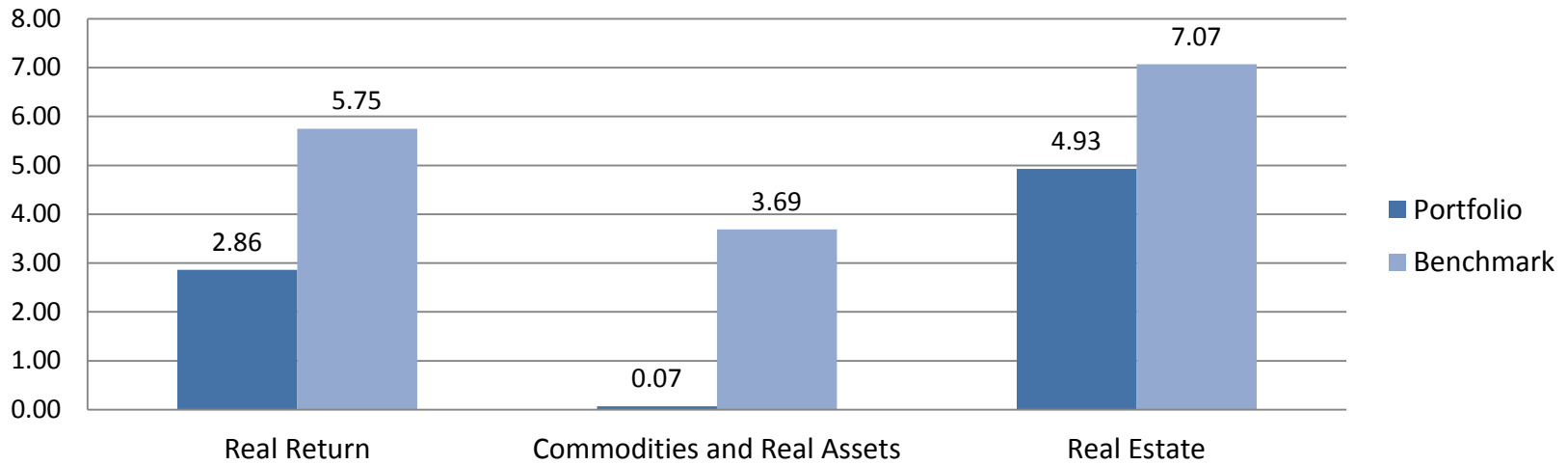
FYTD Income Performance as of 12/31/13



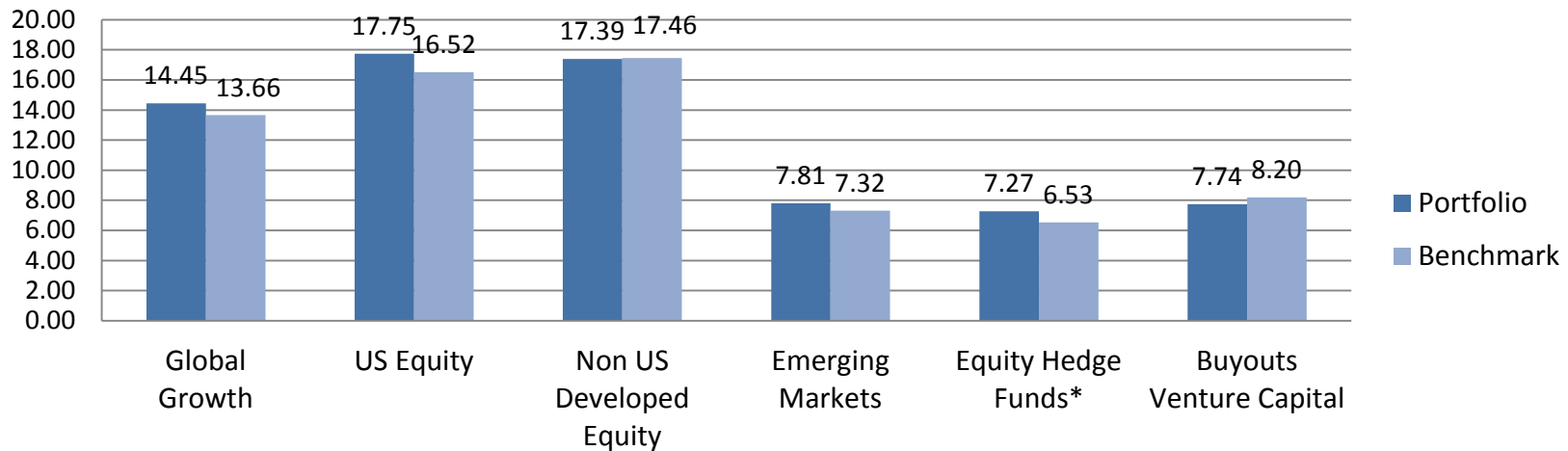
*Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
12/31/13

FYTD Real Return Performance as of 12/31/13



FYTD Global Growth Performance as of 12/31/13



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
12/31/13

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	2.67	17.12	33.09	33.09	16.13	19.40	8.72
S&P 1500 Composite	2.54	16.52	32.80	32.80	16.22	18.38	7.77
Equity Only (Ex Cash)	2.85	17.75	34.01	34.01	16.58	19.94	8.88
Equity Only-Diversified Fund	2.56	16.22	32.22	32.22	16.02		
Equity Only-Concentrated Fund	3.19	19.84	36.70	36.70	17.55		
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous²	(0.37)	1.59	(1.11)	(1.11)	7.71	8.43	6.80
Common B Blended Benchmark	(0.36)	1.97	(2.29)	(2.29)	7.36	6.80	6.55
Investment Grade	(0.76)	0.53	(4.38)	(4.38)	6.75	7.34	6.30
<i>Investment Grade Blended Benchmark</i>	(0.70)	0.55	(5.54)	(5.54)	8.26	7.34	6.82
High Yield	0.56	5.62	11.47	11.47	11.54	21.22	
<i>Barclays High Yield Index</i>	0.54	5.95	7.44	7.44	9.32	18.93	
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	0.63	13.66	12.50	12.50	2.81	8.64	6.17
MSCI All World Country Index (ex US)	0.88	15.34	15.29	15.29	5.14	12.81	7.57
Custom International Equity Markets Index	0.31	13.44	12.24	12.24			
Developed Markets Equity	1.52	17.39	22.12	22.12			
<i>Custom International Equity Developed Markets Index</i>	1.42	17.46	21.52	21.52			
Emerging Markets Equity	(0.73)	7.81	(2.94)	(2.94)			
<i>Custom International Equity Emerging Markets Index</i>	(1.44)	7.32	(2.38)	(2.38)			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	1.53	4.85	12.94	12.94	9.46	8.83	
Hedge Funds ¹	1.53	4.72	13.34	13.34	6.40	9.73	
<i>HFRI Fund of Funds Composite (one month lag)</i>	1.06	2.55	8.79	8.79	2.77	4.28	
Private Equity ¹	2.14	6.97	18.31	18.31	14.53	12.86	
<i>Cambridge Associates (Data only available quarterly)²</i>	5.06	8.20	16.98	16.98	15.54	10.62	
Real Estate ¹	1.65	4.50	15.97	15.97	12.92	2.28	
<i>Real Estate Index (Data only available quarterly)²</i>	3.35	7.07	12.97	12.97	12.58	6.06	
Real Assets/Commodities ¹	(0.29)	0.15	(5.63)	(5.63)	(2.01)	4.07	
<i>DJUBS TR Index</i>	1.24	1.06	(9.52)	(9.52)	(8.11)	1.51	
Police & Fire Mortgage Program	0.37	0.91	0.17	0.17	3.11		
Plan Cash³	0.01	0.07	0.14	0.14	0.19	0.34	1.81
US Treasury Bills (3 month)	0.00	0.02	0.05	0.05	0.07	0.10	1.59
Total Pension Fund	1.24	9.28	14.42	14.42	9.61		
Total Pension Fund ex Police and Fire Mortgages	1.25	9.38	14.60	14.60	9.71	11.64	7.06
Total Fund Benchmark	1.42	9.01	12.43	12.43	8.09	11.00	6.08

¹ Performance based on most recent values available

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

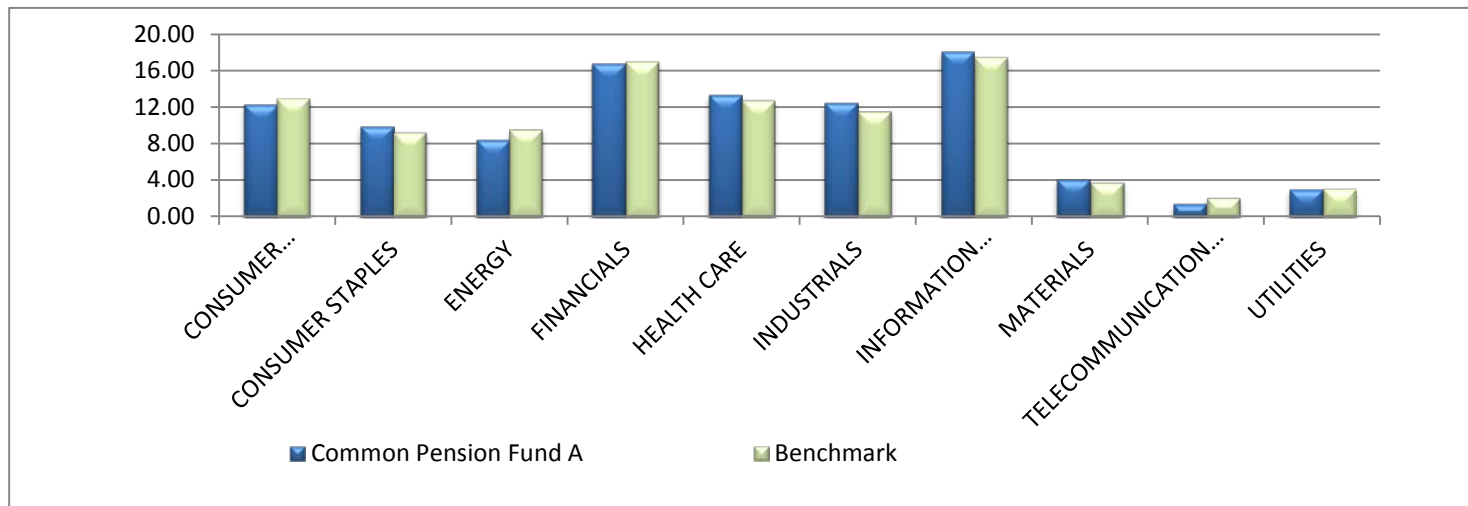
³ The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity (Common Pension A)
12/31/13**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.19
EXXON MOBIL CORP	2.37
MICROSOFT CORP	1.87
WELLS FARGO + CO	1.75
GOOGLE INC	1.71
JPMORGAN CHASE & CO	1.37
JOHNSON & JOHNSON	1.32
MERCK & CO INC	1.32
PFIZER INC	1.29
PROCTER & GAMBLE CO	1.20

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio (Common Pension B)
12/31/13

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.39	5.54	-1.15
Current Yield	3.76	5.00	-1.24
Duration	6.83	*6.67	0.16
Option Adjusted Spread	85.51	115.94	-30.43
Convexity	0.33	1.74	-1.41
Maturity (yrs)	8.86	*8.67	0.19

*This is an approximate benchmark

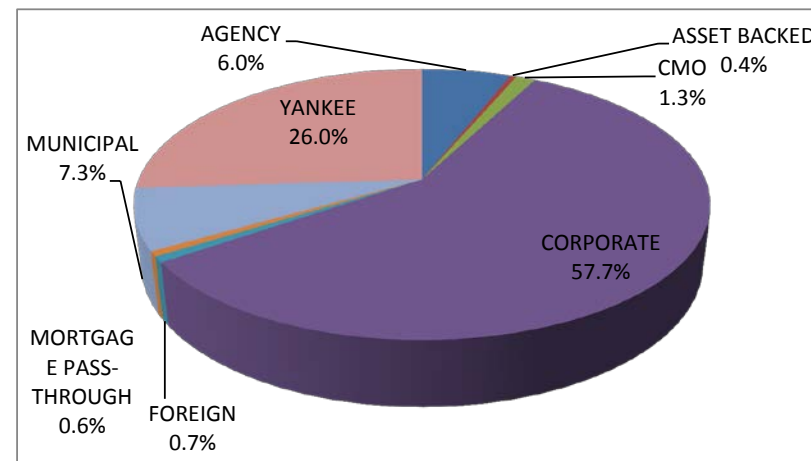
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	29.25	0.31
5-10yr	44.86	1.16
10-15yr	4.81	10.51
15-20yr	12.60	14.42
20-25yr	5.14	22.24
25-30yr	1.16	48.76
>30yr	0.50	2.60
Unclassified	1.68	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

	Issuer Name ⁽²⁾	Market Value [%]
TII	US TIPS	14.52%
T	US TREAS	4.68%
AID	AID TO ISRAEL	2.46%
MP	PROV OF MANITOBA	2.41%
T	AT & T	2.10%
BRCOL	PROV OF BRIT COLUMBIA	1.83%
NS	PROV OF NOVA SCOTIA	1.60%
ONT	PROV OF ONTARIO	1.59%
PPL	PPL	1.58%
COP	CONOCO PHILLIPS	1.56%

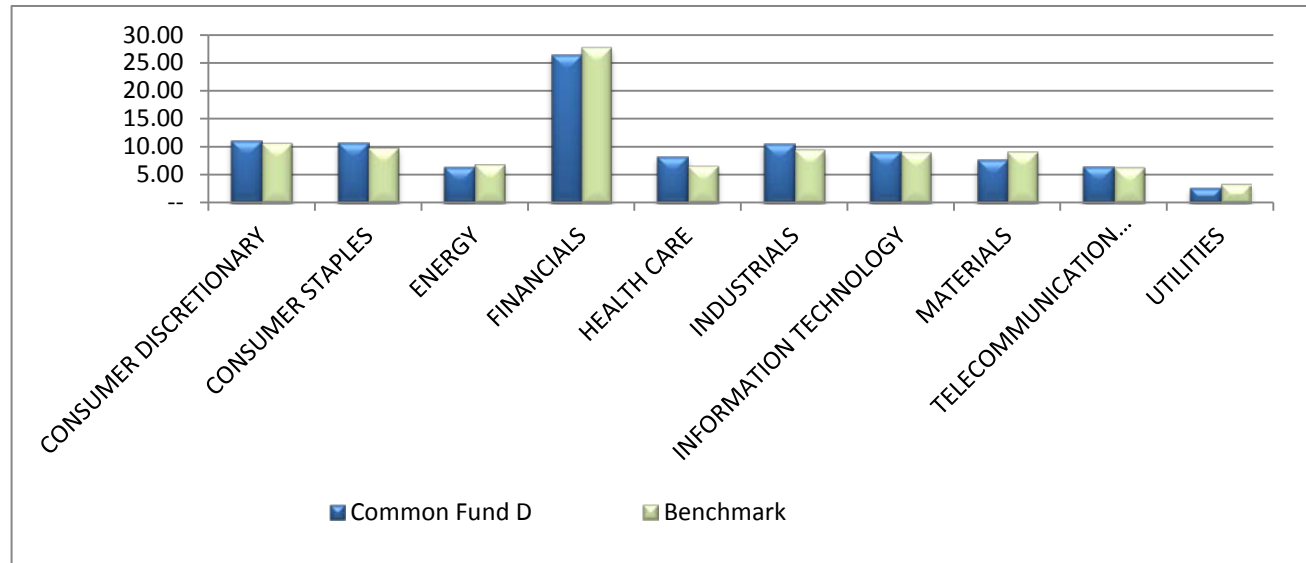


**New Jersey Division of Investment
International Equity (Common Pension D)
12/31/13**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	9.38
ISHARES MSCI EAFE ETF	3.69
VANGUARD FTSE ETF	3.55
ROCHE HOLDING AG	1.11
NESTLE SA REG	0.97
LOREAL PRIME DE FIDELITE	0.85
ISHARES CORE MSCI EMERGING MAR	0.84
HSBC HOLDINGS PLC	0.81
VODAFONE GROUP PLC	0.79
SAMSUNG ELECTRONICS CO LTD	0.76

Portfolio Sector Weightings



**New Jersey Division of Investment
International Equity (Common Pension D)
Exposure by Country
12/31/13**

	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						6.4	0.0%	0.0%		6.4	
Austria	25.6	0.2%	0.2%		25.6	EM - Global					
Belgium	119.1	0.8%	0.7%		119.1	EM - Europe/Middle East/Africa					
Finland	65.4	0.4%	0.5%		65.4	Czech Republic	36.2	0.2%	0.1%	36.2	
France	973.3	6.2%	4.9%		973.3	Egypt	29.5	0.2%	0.1%	29.5	
Germany	916.2	5.9%	5.5%		916.2	Hungary	42.1	0.3%	0.1%	42.1	
Greece	20.3	0.1%	0.2%		20.3	Poland	108.8	0.7%	0.7%	108.8	
Ireland	36.8	0.2%	0.2%		36.8	Russia	442.9	2.8%	1.9%	442.9	
Italy	172.5	1.1%	1.0%		172.5	South Africa	392.2	2.5%	2.7%	392.2	
Luxembourg	0.2	0.0%	0.0%		0.2	Turkey	120.6	0.8%	0.6%	120.6	
Netherlands	255.5	1.6%	1.6%		255.5	United Arab Emirates	3.8	0.0%	0.0%	3.8	
Portugal	25.3	0.2%	0.1%		25.3	EM - Latam					
Spain	312.8	2.0%	1.9%		312.8	Argentina	19.4	0.1%	0.0%	19.4	
Euro Currency				-135.2	-135.2	Brazil	583.7	3.7%	4.3%	583.7	
Developed - Non-Euro						Chile	36.0	0.2%	0.6%	36.0	
Australia	687.1	4.4%	4.3%		687.1	Colombia	22.3	0.1%	0.4%	22.3	
Canada	891.2	5.7%	5.7%		891.2	Mexico	276.2	1.8%	2.2%	276.2	
Denmark	122.2	0.8%	0.7%		122.2	Peru	30.8	0.2%	0.2%	30.8	
Hong Kong	260.0	1.7%	1.6%		260.0	EM - Asia ex Japan					
Israel	38.3	0.2%	0.3%		38.3	China	998.5	6.4%	7.9%	998.5	
Japan	1,920.5	12.3%	12.0%	-291.0	1,629.5	India	294.9	1.9%	2.5%	294.9	
New Zealand	0.8	0.0%	0.1%		0.8	Indonesia	154.6	1.0%	0.9%	154.6	
Norway	73.3	0.5%	0.4%		73.3	Korea	909.5	5.8%	6.3%	909.5	
Singapore	138.4	0.9%	0.9%		138.4	Malaysia	154.7	1.0%	1.5%	154.7	
Sweden	301.0	1.9%	1.7%		301.0	Pakistan	11.5	0.1%	0.0%	11.5	
Switzerland	943.0	6.1%	5.1%		943.0	Philippines	96.1	0.6%	0.4%	96.1	
United Kingdom	1,912.1	12.3%	11.7%		1,912.1	Taiwan	481.2	3.1%	4.7%	481.2	
						Thailand	121.3	0.8%	0.9%	121.3	

**New Jersey Division of Investment
Cash Management Fund
12/31/13**

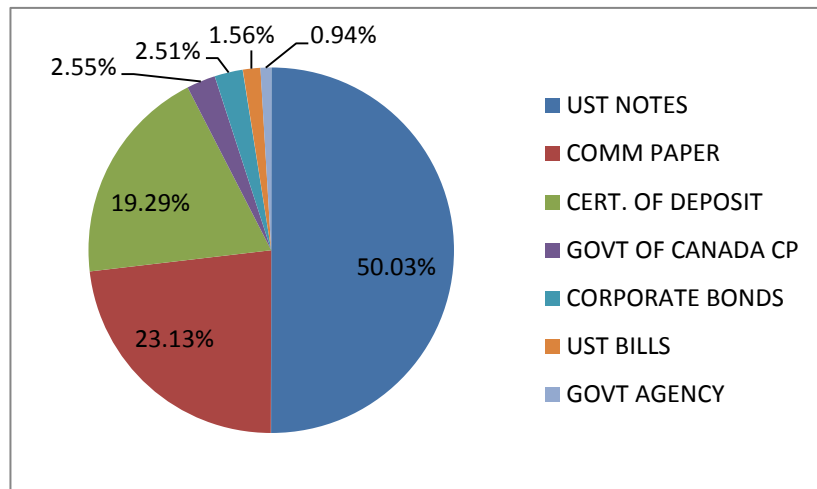
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$7,842	73.86%
NON-STATE	\$2,775	26.14%
TOTAL*	\$10,617	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
12/31/2013	0.12%	0.06%	112



	Percentage	31-Dec-13
UST NOTES	50.03%	\$5,303,776,000
COMM PAPER	23.13%	\$2,451,754,000
CERT. OF DEPOSIT	19.29%	\$2,044,900,000
GOVT OF CANADA CP	2.55%	\$270,000,000
CORPORATE BONDS	2.51%	\$266,299,000
UST BILLS	1.56%	\$165,000,000
GOVT AGENCY	0.94%	\$100,000,000
TOTAL**	100.00%	\$10,601,729,000

Total US Treas/Agency 52.53%

***Total is at market.**

****Total is at par.**

**New Jersey Division of Investment
Common Pension Fund B High Grade
Total Purchases for Fixed Income Required to be Reported by State Investment Council
12/01/2013 through 12/31/2013**

CUSIP NUMBER	Security Name	Shares/Par Value	Base Net Amount
855244AF6	STARBUCKS CORP	10,000,000.000	9,979,200.00
24422ESG5	JOHN DEERE CAPITAL CORP	75,000,000.000	75,000,000.00

New Jersey Division of Investment
High Yield
Total Purchases for Fixed Income Required to be Reported by State Investment Council
12/01/13 through 12/31/13

CUSIP NUMBER	Security Name	Shares/Par Value	Base Net Amount
00101JAH9	ADT CORP	1,150,000.00	1,027,560.94
00191AAA4	ARD FINANCE SA	46,693.00	46,693.00
00507XAC9	ACTIVISION BLIZZARD INC	425,000.00	427,656.25
00828BAL9	AFFINIA GROUP INC	675,000.00	690,098.57
008294AC4	AFFINION GROUP HOLDINGS	775,000.00	717,375.53
008635AA2	AGUILA 3 SA	1,250,000.00	1,320,920.16
00928QAL5	AIRCASTLE LTD	725,000.00	725,000.00
01449JAL9	ALERE INC	800,000.00	814,533.33
01973JAH2	ALLISON TRANSMISSION HLDGS INC	430,000.00	434,300.00
02005NAS9	ALLY FINANCIAL INC	5,000,000.00	4,981,100.00
03167DAE4	AMNEAL PHARMACEUTICALS LLC	3,000,000.00	2,970,000.00
03938DAD4	ARCH COAL INC	450,000.00	441,000.00
04338GAE9	ARYSTA LIFESCIENCE SPC LLC	3,000,000.00	3,007,500.00
106777AB1	BREITBURN ENER/BREIT FIN	555,000.00	602,920.78
121206AN6	BURGER KING CORP	425,000.00	428,187.50
125581GQ5	CIT GROUP INC	1,000,000.00	994,027.78
125581GR3	CIT GROUP INC	250,000.00	246,909.72
126442AA0	CTP TRANS PROD LLC/ FINA	500,000.00	500,000.00
12646RAB1	CST BRANDS INC	495,000.00	507,693.75
169905AE6	CHOICE HOTELS INTL INC	1,000,000.00	1,074,355.87
17121HAD2	CHRYSLER GROUP LLC	430,000.00	434,837.50
204386AM8	CGG	500,000.00	530,569.43
226373AJ7	CRESTWOOD MIDSTREAM PART	1,250,000.00	1,285,416.67
26613TAE0	DUPONT FABROS TECH LP	350,000.00	354,740.80
268783AA5	EPE HLDNG/EP ENERGY BOND	208,251.00	208,251.00
29269QAG2	ENERGY FUTURE/EFIH FINAN	38,950.00	38,950.00
29271LAA2	ENDO FINANCE CO	1,000,000.00	1,001,250.00
29273XAN6	ENERGY TRANSFER EQUITY L P	430,000.00	428,925.00
29444UAK2	EQUINIX INC	275,000.00	310,421.53
30068HAF5	EXCELITAS TECHNOLOGIES CORP	2,968,181.82	2,938,500.00
31732FAK2	FILTRATION GROUP CORP	3,000,000.00	2,970,000.00
319963BM5	FIRST DATA CORPORATION	500,000.00	552,750.00
36159RAE3	GEO GROUP INC/THE	350,000.00	380,377.08
365556AK5	GARDNER DENVER INC	430,000.00	431,075.00
37247DAG1	GENWORTH HOLDINGS INC	600,000.00	543,960.00
37953DAB6	GLOBAL AVIATION HLDGS INC	45.74	45.74
389375AG1	GRAY TELEVISION INC	2,075,000.00	2,153,058.66
392485AC2	GREEKTOWN SUPERHOLDINGS	400,000.00	435,413.33
40537QAG5	HALCON RESOURCES CORP	250,000.00	267,302.08
42210PAS1	HEADWATERS INC	1,000,000.00	1,000,000.00
43289DAC7	HILTON WORLDWIDE FIN LLC	986,842.11	993,009.87
43644AAU3	HOLOGIC INC	459,630.35	463,077.58
457030AJ3	INGLES MARKETS INC	1,000,000.00	1,021,216.51
46263YAF7	IPAYMENT HOLDINGS INC	785.00	785.00
47110CAZ4	JARDEN CORP	430,000.00	431,075.00
488535AA3	KENAN ADVANTAGE GROUP	1,000,000.00	1,050,581.60
50015QAH3	KODIAK OIL + GAS CORP	700,000.00	717,102.23
554276AE5	MACDERMID INC	430,000.00	434,300.00
609453AG0	MONITRONICS INTERNATIONA	325,000.00	330,189.84
62886EAJ7	NCR CORP	1,325,000.00	1,287,645.84

New Jersey Division of Investment

High Yield

Total Purchases for Fixed Income Required to be Reported by State Investment Council

12/01/13 through 12/31/13

64021SAB5	NEIMAN MARCUS GROUP LTD INC	430,000.00	433,225.00
644535AD8	NEW GOLD INC	1,000,000.00	1,040,500.00
67021BAD1	NII CAPITAL CORP	865,000.00	525,656.95
68347RAC3	OPAL ACQUISITION INC	4,100,000.00	4,067,750.00
68347RAE9	OPAL ACQUISITION INC	3,100,000.00	3,084,500.00
69312TAD6	P2 UPSTREAM ACQUISITION CO	3,000,000.00	2,970,000.00
70454BAN9	PEABODY ENERGY CORP	430,000.00	430,000.00
74387UAG6	PROVIDENT FDG/PFG FIN	1,000,000.00	1,039,125.00
75886AAJ7	REGENCY ENERGY PARTNERS	500,000.00	440,710.98
75966CAA5	GARDNER DENVER INC	500,000.00	511,831.60
761519BD8	REVLON CONSUMER PRODS	2,225,000.00	2,268,013.89
795435AF3	SALIX PHARMACEUTICALS LT	500,000.00	500,000.00
79603MAD8	SAMSON INVT CO	425,000.00	428,187.50
82378GAL0	SHERIDAN HLDGS INC	2,600,000.00	2,652,000.00
832248AV0	SMITHFIELD FOODS INC	550,000.00	594,884.20
85172FAB5	SPRINGLEAF FINANCE CORP	1,000,000.00	977,333.33
85172FAD1	SPRINGLEAF FINANCE CORP	1,000,000.00	1,016,361.11
85172FAF6	SPRINGLEAF FINANCE CORP	250,000.00	254,354.17
85207UAG0	SPRINT CORP	500,000.00	500,000.00
85749P9B9	STATE STR INSTL LIQUID RESVS	136,829,891.68	136,829,891.68
86032HAD5	STEWARD HEALTH CARE SYS LLC	6,000,000.00	24,060,000.00
86736GAP9	SUNGARD DATA SYS INC	425,000.00	429,250.00
87264AAD7	T MOBILE USA INC	1,895,000.00	2,036,097.93
87264AAJ4	T MOBILE USA INC	350,000.00	353,815.00
87951YAN1	TELESAT CANADA	425,000.00	427,125.00
87978GAD1	TEMPLAR ENERGY LLC	3,250,000.00	3,185,000.00
88160QAE3	TESORO LOGISTICS LP/CORP	500,000.00	517,451.39
90290PAB0	U S RENAL CARE INC	2,000,000.00	2,022,500.00
903914AA7	ULTRA PETROLEUM CORP	1,000,000.00	1,000,000.00
923CEVII7	EXOPACK LLC	450,000.00	447,750.00
923GMCII1	BRAND ENERGY + INFR SERVICES	600,000.00	597,000.00
923GZZII6	DEL MONTE FOODS COMPANY	250,000.00	253,125.00
923HXPII8	ONE CALL MEDICAL INC	3,500,000.00	3,473,750.00
923JJFII2	SHERIDAN HOLDINGS INC	2,000,000.00	2,045,000.00
92769XAF2	VIRGIN MEDIA SECURED FIN	225,000.00	234,965.63
92937JAH6	WP CPP HLDGS LLC	3,000,000.00	2,985,000.00
95931CAK3	WESTERN REFINING INC	350,000.00	350,000.00
979EQVII3	LEVEL 3 FINANCING	430,000.00	435,375.00
979HNUII1	CALPINE CORPORATION	1,500,000.00	1,498,125.00
979HWWII9	GOLDEN NUGGET INC	165,000.00	163,350.00
979HWWII7	GOLDEN NUGGET INC	595,000.00	589,050.00
979HWYII3	MOHEGAN TRIBAL GAMING AUTHORIT	900,000.00	891,000.00
979JMBII0	AKORN INC	2,500,000.00	2,506,250.00
979JMRII5	POLYMER GROUP INC	3,000,000.00	2,985,000.00
979JRCII3	EFS COGEN HOLDINGS I INC.	190,000.00	188,100.00
979JRUII3	ONE CALL MEDICAL INC	600,000.00	594,000.00
979JRWII9	ONE CALL MEDICAL INC	300,000.00	298,500.00
979KGAII6	BRICKMAN GROUP HOLDINGS INC	3,000,000.00	2,985,000.00
979KNAII8	WTG HOLDINGS III CORP	2,500,000.00	2,487,500.00
982ATJII0	NJDOI CASH MANAGEMENT FUND	3,832.15	3,832.15
98699AII0	ARDENT MEDICAL SERVICES INC.	2,625,000.00	2,657,812.50
C9413PAP8	VALEANT PHARMACEUTICALS INTL I	350,000.00	355,687.50
L3456HAB8	EXOPACK HLDGS S A	450,000.00	447,750.00

New Jersey Division of Investment

High Yield

Total Purchases for Fixed Income Required to be Reported by State Investment Council

12/01/13 through 12/31/13

Q3930AAB4	FORTESCUE METALS GROUP LTD	430,000.00	433,762.50
Q3930AAC2	FORTESCUE METALS GROUP LTD	2,500,000.00	2,493,750.00
Total		253,728,102.85	271,948,660.48

**New Jersey Division of Investment
Other Funds
Total Purchases for Fixed Income Required to be Reported by State Investment Council
12/1/13 through 12/31/13**

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Valu	\$ Amount Purchased
68323KAX	PROVINCE OF ONTARIO DISC CP	145,000,000.00	144,984,225.00
68323KA6	PROVINCE OF ONTARIO DISC CP	50,000,000.00	49,996,694.44
68323KAP	PROVINCE OF ONTARIO DISC CP	50,000,000.00	49,995,750.00
68323KA8	PROVINCE OF ONTARIO DISC CP	25,000,000.00	24,998,638.90

PURCHASES: COMMON PENSION FUND B

24422ESG	JOHN DEERE CAP CORP	75,000,000.00	75,000,000.00
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State Investment Council
 Regulation Violations and Other Reportable Matters
 December 31, 2013

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable matters.	
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
2/22/2013	17:16-23.3	Effective 2/19/13, Common Pension Fund B is the only eligible fund for global diversified credit investments; prior to that date, Common Pension Fund E was also an eligible fund. The contract for OZSC II was executed on 2/22/13 and the investment is held by Common Pension Fund E in error. The contract will be revised and the investment moved to Common Pension Fund B.	
Other Reportable Matters			
		Description	
12/19/2013	Reportable matter	Perrigo Co PLC, incorporated in Ireland will be classified as a US based company based upon our review of the various factors as set forth in the State Investment Council Regulations.	

New Jersey Division of Investment
Alternative Investments
12/31/2013

Alternative Investments as of December 31, 2013

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	Dec-13	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			1,100,000,000	455,649,532	660,894,723	524,388,838	110,620,508	635,009,346	1.39
NB/NJ Custom Investment Fund II	Apr-12	Sep-13	200,000,000	77,895,704	138,860,140	75,339,175	16,755,844	92,095,019	1.18
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-13	800,000,000	281,094,618	518,693,793	401,332,279	38,074,290	439,406,569	1.56
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-13	100,000,000	96,659,210	3,340,790	47,717,384	55,790,374	103,507,758	1.07
Distressed Debt									
			1,277,807,307	969,560,779	425,940,447	560,419,009	715,689,208	1,276,108,217	1.32
Avenue Asia Special Situations Fund IV	Aug-06	Sep-13	30,000,000	26,283,722	0	11,381,837	18,827,107	30,208,944	1.15
Avenue Special Situations Fund V, LP	May-07	Sep-13	200,000,000	200,000,000	0	4,443,748	262,318,971	266,762,719	1.33
Avenue Special Situations IV	Nov-05	Sep-13	20,000,000	20,000,000	0	425,038	27,841,741	28,266,779	1.41
Centerbridge Capital Partners II, L.P.	May-11	Sep-13	100,000,000	96,767,275	26,536,465	79,536,322	23,312,573	102,848,895	1.06
Centerbridge Capital Partners, L.P.	Jun-06	Sep-13	80,000,000	124,069,648	5,816,833	54,771,237	153,532,376	208,303,613	1.68
HIG Bayside Debt & LBO II	May-08	Sep-13	100,000,000	58,032,216	41,967,784	47,101,417	31,458,270	78,559,687	1.35
Knight/TPG NPL - R, L.P.	Mar-12	Sep-13	100,000,000	55,554,236	44,445,764	62,577,125	2,506	62,579,631	1.13
KPS Special Situations Fund III, LP	May-07	Sep-13	25,000,000	23,975,016	11,747,413	15,892,682	18,453,801	34,346,483	1.43
KPS Special Situations Fund IV, LP	Apr-13	N/A	200,000,000	0	200,000,000	0	0	0	0.00
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-13	100,000,000	94,336,693	9,777,023	64,308,966	54,023,909	118,332,875	1.25
MHR Institutional Partners III, L.P.	May-07	Nov-13	75,000,000	76,500,000	28,928,046	67,977,618	49,695,511	117,673,129	1.54
TPG Financial Partners, L.P.	May-08	Sep-13	47,807,307	35,285,615	13,014,600	10,034,194	24,406,291	34,440,485	0.98
TPG Opportunities Partners II, L.P.	Mar-12	Sep-13	100,000,000	69,794,467	30,205,533	78,063,785	232,353	78,296,138	1.12
WLR Recovery Fund IV, LP	Oct-07	Sep-13	100,000,000	88,961,891	13,500,985	63,905,041	51,583,799	115,488,840	1.30
Domestic Midmarket Buyout									
			2,845,000,000	1,980,009,891	1,089,976,922	1,610,853,797	1,073,599,922	2,684,453,719	1.36
American Industrial Partners Capital Fund V	Dec-11	Sep-13	50,000,000	22,189,346	31,188,822	17,055,926	3,378,168	20,434,094	0.92
Court Square Capital Partners II, L.P.	May-07	Sep-13	100,000,000	90,873,040	10,680,833	63,925,585	65,671,514	129,597,099	1.43
InterMedia Partners VII, L.P.	Dec-05	Sep-13	75,000,000	94,290,764	9,556,069	111,353,322	20,819,465	132,172,787	1.40
JLL Partners Fund V, L.P.	Dec-05	Sep-13	50,000,000	51,512,201	2,812,077	39,713,399	40,097,569	79,810,968	1.55
JLL PARTNERS FUND VI, LP	Jun-08	Sep-13	150,000,000	130,707,061	63,839,046	72,838,239	90,755,104	163,593,343	1.25
Lindsay Goldberg III, L.P.	Jul-08	Sep-13	200,000,000	132,903,149	67,917,626	128,976,099	30,847,292	159,823,391	1.20
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-13	100,000,000	90,428,595	9,571,405	54,141,757	74,614,175	128,755,932	1.42
Marlin Equity Partners IV	Jun-13	N/A	100,000,000	5,825,538	94,174,462	5,825,538	0	5,825,538	1.00
New Mountain Partners III, L.P.	May-07	Sep-13	100,000,000	104,759,973	12,145,308	86,578,007	41,697,224	128,275,231	1.22
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-13	75,000,000	82,846,276	855,651	24,064,417	104,851,206	128,915,624	1.56
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-13	250,000,000	246,486,427	67,400,255	196,034,123	116,823,128	312,857,251	1.27
Onex Partners II, LP	Aug-06	Sep-13	100,000,000	88,764,255	11,235,745	47,722,680	120,973,333	168,696,013	1.90
Onex Partners III, LP	Dec-08	Sep-13	100,000,000	94,480,867	15,331,578	87,170,999	20,166,726	107,337,725	1.14
Quadrangle Capital Partners II	Aug-05	Sep-13	50,000,000	45,505,712	4,247,565	26,219,252	32,422,806	58,642,058	1.29

New Jersey Division of Investment
Alternative Investments
12/31/2013

	Inception Date	Last Valuation Date	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
Roark Capital Partners III L.P.	Sep-12	Sep-13	100,000,000	21,987,618	78,012,383	21,867,631	0	21,867,631	0.99
Siguler Guff NJ Developing Mkt Fund, LP		N/A	300,000,000	11,000,000	289,000,000	11,000,000	0	11,000,000	1.00
Sterling Capital Partners IV, L.P.	Apr-12	Sep-13	100,000,000	23,622,592	80,758,693	25,063,951	4,381,285	29,445,236	1.25
Tenex Capital Partners, L.P.	Jan-11	Sep-13	50,000,000	35,519,704	22,964,724	26,244,900	8,831,785	35,076,686	0.99
Tenex Capital Partners LP - Secondary	Feb-13	Sep-13	20,000,000	11,903,826	10,053,754	10,536,981	2,084,053	12,621,035	1.06
The Resolute Fund II, L.P.	Dec-07	Sep-13	100,000,000	93,101,704	13,084,492	97,050,961	22,414,470	119,465,431	1.28
TPG [STAR], LP	Mar-07	Sep-13	100,000,000	93,739,817	11,774,698	77,643,842	59,864,639	137,508,481	1.47
TPG Growth II, L.P.	Jun-12	Sep-13	100,000,000	35,042,865	66,864,799	29,440,943	2,168,092	31,609,035	0.90
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-13	100,000,000	105,686,567	1,939,847	79,546,482	179,090,420	258,636,902	2.45
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-13	200,000,000	177,319,234	29,079,852	175,980,812	12,672,055	188,652,867	1.06
Vista Foundation Fund II, L.P.	Nov-13	N/A	75,000,000	5,062,414	69,937,586	5,062,414	0	5,062,414	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-13	100,000,000	84,450,347	15,549,653	89,795,536	18,975,412	108,770,948	1.29
Emerging Managers			400,000,000	364,411,325	84,932,570	295,005,901	165,065,970	460,071,871	1.26
CS/NJDI Emerging Opp	Apr-07		200,000,000	201,911,920	47,431,975	127,722,908	128,571,958	256,294,866	1.27
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>		Sep-13	100,000,000	106,489,156	15,702,363	66,934,945	73,286,124	140,221,069	1.32
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>		Sep-13	100,000,000	95,422,763	31,729,612	60,787,963	55,285,834	116,073,797	1.22
Fairview Capstone Partners II, LP	Sep-08	Sep-13	100,000,000	79,946,787	20,053,213	72,688,563	10,700,035	83,388,598	1.04
Fairview Capstone Partners, LP	May-07	Sep-13	100,000,000	82,552,618	17,447,382	94,594,430	25,793,977	120,388,407	1.46
International			1,539,139,461	1,231,618,954	372,208,219	916,567,692	533,752,621	1,450,320,313	1.18
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-13	200,000,000	190,632,175	17,096,796	117,991,799	93,829,427	211,821,226	1.11
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-13	207,621,641	167,704,849	50,826,051	142,329,597	42,106,272	184,435,869	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-13	83,352,986	69,789,863	31,037,751	55,214,664	17,778,474	72,993,138	1.05
Anacap Financial Partners II	May-08	Sep-13	148,164,834	105,774,350	65,499,799	90,872,804	43,763,006	134,635,811	1.27
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	83,202,451	122,825,700	75,835,625	10,058,533	85,894,158	1.03
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	93,748,731	17,798,983	113,752,517	34,387,407	148,139,924	1.58
NJHL European BO Investment II Series B	Apr-07	Sep-13	200,000,000	143,365,026	19,845,754	109,421,423	62,807,882	172,229,305	1.20
NJHL European Buyout Investment Series A	Feb-06	Sep-13	200,000,000	187,005,583	18,135,519	105,244,712	104,009,057	209,253,769	1.12
NJHL European Buyout Investment Series C	Mar-08	Sep-13	200,000,000	190,395,927	29,141,866	105,904,550	125,012,563	230,917,113	1.21
Large Buyout			2,291,796,246	1,679,586,796	939,936,363	1,067,478,318	1,068,987,499	2,136,465,818	1.27
Apollo Investment Fund VI, L.P.	Nov-05	Sep-13	50,000,000	132,027,729	7,363,734	42,190,018	132,221,604	174,411,622	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Sep-13	100,000,000	97,912,487	820,584	87,323,958	34,509,028	121,832,985	1.24
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-13	50,000,000	7,566,965	42,763,782	8,619,668	903,470	9,523,138	1.26
Carlyle Partners VI, L.P.	Nov-13	N/A	300,000,000	2,218,253	297,781,747	2,218,253	0	2,218,253	1.00
CVC Capital Partners VI, LP	Jul-13	N/A	98,546,246	0	98,546,246	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-13	100,000,000	95,320,812	4,514,040	54,121,410	77,762,032	131,883,442	1.38
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	90,466,025	20,885,928	67,119,269	61,685,985	128,805,254	1.42
Silver Lake Partners IV	Mar-13	N/A	200,000,000	9,425,783	190,574,217	9,425,783	0	9,425,783	1.00
TPG Partners V, L.P.	Sep-06	Sep-13	187,500,000	256,537,742	22,175,471	128,718,739	127,902,936	256,621,675	1.00
TPG Partners VI, L.P.	May-08	Sep-13	180,000,000	260,845,623	29,892,991	133,860,856	135,274,390	269,135,246	1.03
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-13	200,000,000	200,000,000	0	90,104,971	265,621,952	355,726,923	1.78

New Jersey Division of Investment
Alternative Investments
12/31/2013

	Inception Date	Last Valuation Date	Amount		Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Contributed ¹					
Warburg Pincus Private Equity VIII	Jun-06	Sep-13	25,750,000	26,883,000	0	14,052,279	48,417,483	62,469,762	2.32
Warburg Pincus Private Equity X, LP	Oct-07	Sep-13	400,000,000	400,000,000	7,000,000	342,206,422	165,668,619	507,875,041	1.27
Warburg Pincus Private Equity XI, LP	May-12	Sep-13	300,000,000	100,382,377	217,617,623	87,516,694	19,020,000	106,536,694	1.06
Mezzanine Debt			610,000,000	501,791,406	211,067,574	203,702,478	470,495,258	674,197,736	1.34
									1.24
Audax Mezzanine Partners II	Nov-06	Sep-13	50,000,000	55,235,287	580,902	8,519,726	59,706,149	68,225,874	
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-13	45,000,000	40,017,311	7,804,388	10,343,476	46,709,697	57,053,173	1.43
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-13	75,000,000	91,767,704	12,703,416	49,751,360	62,697,074	112,448,434	1.23
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-13	40,000,000	36,481,618	3,593,469	17,232,098	25,629,965	42,862,063	1.17
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-13	150,000,000	47,516,296	123,180,565	29,388,254	33,428,666	62,816,920	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-13	100,000,000	113,739,620	5,732,705	44,013,720	147,768,312	191,782,032	1.69
Newstone Capital Partners II, L.P.	May-11	Sep-13	100,000,000	54,645,953	54,888,844	32,660,475	28,873,756	61,534,231	1.13
Newstone Capital Partners, L.P.	Feb-07	Sep-13	50,000,000	62,387,617	2,583,285	11,793,369	65,681,640	77,475,009	1.24
Secondaries			275,527,777	260,040,450	38,573,124	180,740,818	176,457,456	357,198,274	1.37
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,171,433	1,190,268	28,894,840	37,266,337	66,161,178	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-13	100,000,000	89,327,792	22,814,805	66,825,373	65,224,536	132,049,909	1.48
Partners Group Secondary 2006 LP	Sep-06	Sep-13	52,902,383	53,008,507	4,126,932	22,475,845	40,935,104	63,410,949	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Sep-13	72,625,394	67,532,719	10,441,119	62,544,759	33,031,479	95,576,238	1.42
Small/Midsize Buyout			650,000,000	628,587,753	125,916,078	470,276,375	327,286,047	797,562,422	1.27
CSFB/NJDI Investment Fund	Nov-05		650,000,000	628,587,753	125,916,078	470,276,375	327,286,047	797,562,422	1.27
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Sep-13	200,000,000	218,929,478	14,223,475	161,982,825	123,919,784	285,902,609	1.31
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Sep-13	250,000,000	259,646,973	32,110,966	190,361,386	144,035,301	334,396,687	1.29
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Sep-13	200,000,000	150,011,302	79,581,636	117,932,163	59,330,962	177,263,126	1.18
Special Situations			340,000,000	189,715,789	201,131,037	164,460,435	50,915,886	215,376,321	1.14
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-13	340,000,000	189,715,789	201,131,037	164,460,435	50,915,886	215,376,321	1.14
Venture Capital			280,000,000	215,269,727	114,174,762	210,675,522	71,943,942	282,619,464	1.31
General Catalyst Group VI, L.P.	Jan-12	Sep-13	15,000,000	7,575,000	7,425,000	7,613,261	0	7,613,261	1.01
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	48,566,852	7,598,237	43,107,250	15,423,669	58,530,919	1.21
<i>JP Morgan Direct VC Institutional III</i>		Sep-13	10,000,000	964,595	111,155	517,287	350,215	867,502	0.90
<i>JP Morgan Pooled VC Institutional III</i>		Sep-13	40,000,000	47,602,257	7,487,082	42,589,963	15,073,454	57,663,418	1.21
Khosla Venutres IV, L.P.	Jan-12	Sep-13	25,000,000	11,625,000	13,375,000	11,468,539	1,272,455	12,740,994	1.10
NB Crossroads Fund XVIII	Nov-06	Sep-13	50,000,000	42,000,000	16,750,000	46,632,753	13,575,560	60,208,313	1.43
NB/NJ Custom Investment Fund	Aug-07	Sep-13	100,000,000	88,921,905	45,607,495	86,123,302	41,672,258	127,795,560	1.44
Tenaya Capital VI, L.P.	Jul-12	Sep-13	40,000,000	16,580,970	23,419,030	15,730,416	0	15,730,416	0.95
Private Equity Subtotal			11,609,270,791	8,476,242,402	4,264,751,818	6,204,569,184	4,764,814,317	10,969,383,501	1.29

New Jersey Division of Investment
Alternative Investments
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	Inception Date	Last Valuation Date	Amount		Unfunded Commitment	Current Market Value	Total		Total Value Multiple
			Commitment	Contributed ¹			Distributed ²	Total Value	
Real Estate									
Debt			1,405,925,724	960,581,472	445,344,408	746,007,031	557,369,739	1,303,376,770	1.36
CT High Grade Partners II, LLC	May-08	Sep-13	675,000,000	572,861,303	99,133,604	597,052,727	155,657,208	752,709,934	1.31
Guggenheim Structured Real Estate III	Sep-07	Sep-13	100,000,000	100,000,000	0	13,395,317	65,403,322	78,798,639	0.79
Lone Star Fund VII (U.S.) LP	May-11	Sep-13	300,000,000	283,589,254	18,999,708	131,180,788	335,606,639	466,787,426	1.65
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-13	123,894,764	4,128,992	120,182,058	4,378,200	702,570	5,080,770	1.23
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-13	207,030,960	1,923	207,029,037	0	0	0	0.00
Equity			4,224,190,956	2,637,545,368	1,796,460,697	2,151,427,882	890,175,525	3,041,603,407	1.15
AEW Core Property Trust U.S. Inc.	Oct-07	Sep-13	100,000,000	100,000,000	0	88,812,207	21,986,101	110,798,309	1.11
ARA Asia Dragon Limited	Sep-07	Sep-13	100,000,000	92,842,000	7,158,000	70,188,791	63,090,231	133,279,022	1.44
Blackstone Real Estate Partners Asia LP	Jun-13	N/A	500,000,000	80,804,981	419,195,019	79,310,141	1,494,840	80,804,981	1.00
Blackstone Real Estate V	Feb-06	Sep-13	75,000,000	78,170,516	3,313,359	83,660,596	45,132,802	128,793,398	1.65
Blackstone Real Estate VI	Feb-07	Sep-13	100,000,000	98,429,714	5,425,168	127,000,171	32,949,031	159,949,202	1.63
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-13	43,624,688	39,576,169	4,048,519	55,403,200	11,290,961	66,694,161	1.69
Blackstone Real Estate VII	Dec-11	Sep-13	300,000,000	198,979,546	124,107,352	210,576,842	46,642,012	257,218,854	1.29
Capri Urban	Sep-07	Sep-13	50,000,000	49,475,115	524,885	35,899,737	0	35,899,737	0.73
Carlyle Realty Partners V LP	Feb-07	Sep-13	100,000,000	122,192,317	36,880,856	40,671,388	112,603,834	153,275,222	1.25
CBRE Strategic Partners Europe Fund III	May-07	Sep-13	54,725,197	53,981,104	744,093	27,269,205	0	27,269,205	0.51
CBRE Strategic Partners U.S. Opp V	Nov-07	Nov-13	75,000,000	69,388,002	7,564,490	52,961,275	16,561,930	69,523,205	1.00
CBRE Strategic Partners US Fund IV	Dec-05	Nov-13	50,000,000	50,000,000	0	6,926,350	0	6,926,350	0.14
Exeter - Core Industrial Venture Fund	Apr-12	Sep-13	200,000,000	108,281,250	91,718,750	111,215,157	5,742,000	116,957,157	1.08
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-13	100,000,000	100,000,000	0	109,958,898	22,291,578	132,250,476	1.32
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-13	100,000,000	75,760,151	24,164,849	56,941,817	32,347,516	89,289,333	1.18
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-13	100,000,000	90,000,000	12,257,314	86,368,693	32,000,000	118,368,693	1.32
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-13	81,500,000	69,531,563	18,380,641	36,851,972	63,260,893	100,112,865	1.44
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-13	25,000,000	14,740,800	9,532,418	14,083,723	3,248,081	17,331,804	1.18
Northwood Real Estate Co-Invest	Dec-12	Sep-13	75,000,000	10,154,262	64,845,738	9,632,973	0	9,632,973	0.95
Northwood Real Estate Partners	Dec-12	Sep-13	75,000,000	34,643,207	40,587,890	33,942,236	404,284	34,346,520	0.99
Northwood RE Partners L.P.,(Series IV)	Dec-13	N/A	200,000,000	0	200,000,000	0	0	0	0.00
OZNJ Real Estate Opportunities, LP	Mar-13	N/A	100,000,000	1,425,720	98,574,280	1,425,720	0	1,425,720	1.00
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-13	103,236,157	3,109,807	100,126,350	3,219,863	0	3,219,863	1.04
Prime Property Fund	Aug-07	Sep-13	130,000,000	150,000,000	0	88,850,946	61,123,848	149,974,794	1.00
PRISA II	Jun-07	Sep-13	60,000,000	100,000,000	0	48,077,016	49,237,367	97,314,383	0.97
PRISA Real Estate Separate Account	Dec-06	Sep-13	265,000,000	300,000,000	0	177,253,274	121,277,449	298,530,723	1.00
Prologis European Properties Fund II	Sep-13	Sep-13	191,104,915	90,809,441	100,295,474	92,617,456	0	92,617,456	1.02
RE Capital Asia Partners III, L.P.	Aug-12	Sep-13	80,000,000	35,259,010	50,192,199	38,868,836	8,179,339	47,048,175	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	N/A	350,000,000	51,000,000	299,000,000	51,000,000	0	51,000,000	1.00
Tucker Development/Acquisition Fund	Oct-07	Sep-13	50,000,000	48,899,890	1,100,110	46,431,913	0	46,431,913	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Sep-13	100,000,000	95,333,333	500,000	76,822,327	56,073,833	132,896,161	1.39
Westbrook Real Estate Fund VIII	Feb-08	Sep-13	100,000,000	110,980,414	0	83,031,908	57,376,458	140,408,366	1.27
Westbrook VII	Jan-07	Sep-13	40,000,000	40,000,000	0	20,536,319	25,503,033	46,039,352	1.15

New Jersey Division of Investment
Alternative Investments
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	Inception Date	Last Valuation Date	Amount		Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Contributed ¹					
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-13	50,000,000	0	50,000,000	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-13	100,000,000	73,777,057	26,222,943	85,616,931	358,103	85,975,034	1.17
Real Estate Subtotal			5,630,116,681	3,598,126,840	2,241,805,105	2,897,434,913	1,447,545,264	4,344,980,177	1.21
Hedge Fund									
Absolute Return			700,000,000	550,000,000	150,000,000	575,839,750	0	575,839,750	1.05
BlueCrest Capital Management LLP	Apr-12	Nov-13	200,000,000	200,000,000	0	204,320,200	0	204,320,200	1.02
Brevan Howard Fund Limited	Nov-11	Nov-13	200,000,000	200,000,000	0	210,819,000	0	210,819,000	1.05
Iguazu Partners, L.P.	Dec-13	N/A	150,000,000	0	150,000,000	0	0	0	0.00
MKP Opportunity Partners, L.P.	Sep-12	Nov-13	150,000,000	150,000,000	0	160,700,550	0	160,700,550	1.07
Credit			1,350,000,000	1,234,432,763	134,562,276	1,492,063,982	20,065,743	1,512,129,724	1.22
Canyon Value Realization Fund	Jun-07	Nov-13	75,000,000	75,000,000	0	122,657,250	0	122,657,250	1.64
Canyon Balanced Fund	Jul-11	Nov-13	125,000,000	125,000,000	0	171,562,884	1,070,704	172,633,588	1.38
Claren Road Credit Master Fund, Ltd.	Jun-12	Nov-13	150,000,000	150,000,000	0	161,260,800	0	161,260,800	1.08
GSO Credit Partners - A, L.P.	Mar-12	Nov-13	400,000,000	340,000,000	60,000,000	450,644,500	0	450,644,500	1.33
GSO Special Situations Fund, L.P.	Feb-12	Oct-13	100,000,000	100,000,000	0	130,459,000	0	130,459,000	1.30
Lazard Rathmore Fund, Ltd.	Aug-12	Nov-13	150,000,000	150,000,000	0	164,433,900	0	164,433,900	1.10
OZNJ Private Opportunities LP	Mar-13	Oct-13	200,000,000	144,432,763	74,562,276	126,604,998	18,995,039	145,600,036	1.01
Regiment Capital Ltd. Fund	Dec-11	Nov-13	150,000,000	150,000,000	0	164,440,650	0	164,440,650	1.10
Distressed			350,000,000	450,000,000	0	461,788,878	190,728,965	652,517,843	1.45
Centerbridge Credit Partners	Oct-07	Nov-13	200,000,000	200,000,000	0	273,833,997	36,671,083	310,505,080	1.55
King Street Capital	Feb-07	Nov-13	150,000,000	150,000,000	0	182,075,359	53,292,916	235,368,275	1.57
Marathon Special Opp Fund, LTD	Jul-08	Nov-13	0	100,000,000	0	5,879,523	100,764,966	106,644,489	1.07
Equity Long/ Short			1,325,000,000	1,050,119,901	424,880,099	1,216,378,233	157,324,412	1,373,702,645	1.31
Archipelago Partners, LP	Jun-06	Nov-13	150,000,000	150,000,000	0	241,631,850	0	241,631,850	1.61
Ascend Partners Fund II, LP	Jul-07	Jan-13	0	150,000,000	0	8,280,232	157,324,412	165,604,644	1.10
Bay Pond Partners, L.P.	Apr-12	Nov-13	200,000,000	150,000,000	50,000,000	180,499,050	0	180,499,050	1.20
Cadian Fund, L.P.	May-12	Nov-13	100,000,000	100,000,000	0	95,290,000	0	95,290,000	0.95
Omega Overseas Partners Ltd. Class-B	Jan-07	Nov-13	225,000,000	125,000,000	100,000,000	205,868,375	0	205,868,375	1.65
Scopia PX, LLC	Jan-13	Nov-13	150,000,000	125,000,000	25,000,000	137,459,875	0	137,459,875	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Nov-13	150,000,000	150,000,000	0	227,461,950	0	227,461,950	1.52
ValueAct Co-Invest International LP	Jun-13	N/A	200,000,000	119,901	199,880,099	119,901	0	119,901	1.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Nov-13	150,000,000	100,000,000	50,000,000	119,767,000	0	119,767,000	1.20
Event Driven			1,200,000,000	827,920,820	372,079,180	1,022,060,891	73,931,748	1,095,992,638	1.32
Cevian Capital II, L.P.	Apr-12	Nov-13	150,000,000	150,000,000	0	177,868,500	0	177,868,500	1.19
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-13	150,000,000	150,000,000	0	216,368,700	0	216,368,700	1.44
Elliott Associates, L.P.	Apr-12	Sep-13	200,000,000	70,883,000	129,117,000	74,183,312	0	74,183,312	1.05
JANA Strategic Investment Fund II, LP	Jun-13	Nov-13	300,000,000	57,037,820	242,962,180	49,248,438	13,931,748	63,180,186	1.11

New Jersey Division of Investment

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	Inception Date	Last Valuation Date	12/31/2013					Total Value	Total Value Multiple
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²		
Pershing Square LP	Apr-10	Nov-13	200,000,000	200,000,000	0	209,808,340	60,000,000	269,808,340	1.35
Third Point Offshore Fund, LTD.	Apr-11	Nov-13	100,000,000	100,000,000	0	136,416,300	0	136,416,300	1.36
York Capital Management, LP	Feb-07	Nov-13	100,000,000	100,000,000	0	158,167,300	0	158,167,300	1.58
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,485,814,803	29,590,586	2,515,405,389	1.22
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-13	550,000,000	550,000,000	0	681,480,368	0	681,480,368	1.24
Arden Garden State NJ Fund LP.	Jun-06	Oct-13	500,000,000	500,000,000	0	545,750,456	0	545,750,456	1.09
Protege Partners, LP	Jun-07	Nov-13	150,000,000	150,000,000	0	170,983,370	0	170,983,370	1.14
RC Woodley Park, LP	Aug-06	Oct-13	810,000,000	751,258,928	58,741,072	972,030,323	29,590,586	1,001,620,909	1.33
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-13	200,000,000	106,500,000	93,500,000	115,570,286	0	115,570,286	1.09
Global Macro			300,000,000	300,000,000	0	316,157,700	0	316,157,700	1.05
Lynx (Bermuda) Ltd.	Mar-11	Nov-13	100,000,000	100,000,000	0	100,667,700	0	100,667,700	1.01
Winton Futures Fund	Jan-11	Nov-13	200,000,000	200,000,000	0	215,490,000	0	215,490,000	1.08
Multi-Strategy			500,000,000	570,276,209	86,020,827	441,736,924	270,710,797	712,447,721	1.25
AG Garden Partners, LP	Mar-06	Nov-13	0	150,000,000	0	9,417,934	152,650,000	162,067,934	1.08
Dyal NJ Investors, L.P.	Oct-12	Sep-13	200,000,000	120,276,209	86,020,827	111,921,165	18,060,797	129,981,962	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-13	150,000,000	150,000,000	0	90,359,700	75,000,000	165,359,700	1.10
OZ Domestic Partners II, Ltd.	Jun-06	Nov-13	150,000,000	150,000,000	0	230,038,125	25,000,000	255,038,125	1.70
Hedge Fund Subtotal			7,935,000,000	7,040,508,621	1,319,783,454	8,011,841,161	742,352,250	8,754,193,411	1.24
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	N/A	100,000,000	1,000,642	98,999,358	1,000,642	0	1,000,642	1.00
Aether Real Assets III, LP	Nov-13	N/A	30,000,000	300,242	29,699,758	300,242	0	300,242	1.00
Blackstone Energy Partners, L.P.	Mar-12	Sep-13	150,000,000	58,638,784	97,940,943	53,520,345	35,965,165	89,485,510	1.53
Blackstone Resources Select Fund	Aug-11	Nov-13	250,000,000	250,000,000	0	208,037,000	0	208,037,000	0.83
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-13	389,985,858	280,420,347	131,017,760	259,243,716	28,785,175	288,028,890	1.03
BX NJ Co-Invest, L.P.	Aug-12	Sep-13	20,014,142	20,014,142	0	43,831,051	0	43,831,051	2.19
Gresham Commodity Fund (ETAP)	Feb-08	Nov-13	200,000,000	200,000,000	0	140,820,000	0	140,820,000	0.70
Gresham Commodity Fund (TAP)	Nov-07	Nov-13	200,000,000	200,000,000	0	85,255,625	75,000,000	160,255,625	0.80
GSO Energy Partners - A, L.P.	Mar-12	Sep-13	500,000,000	202,284,218	304,814,764	216,425,482	8,674,606	225,100,088	1.11
OZNJ Real Asset Opportunities, LP	Mar-13	N/A	50,000,000	0	50,000,000	0	0	0	0.00
RC Woodley Park, L.P.	May-11	Oct-13	135,000,000	135,000,000	0	12,516,212	89,569,359	102,085,571	0.76
Schroders Commodity Portfolio	Jan-08	Dec-13	500,000,000	450,000,000	50,000,000	310,921,875	75,000,000	385,921,875	0.86
Sheridan Production Partners I	Aug-07	Sep-13	50,000,000	52,250,000	0	37,493,001	40,000,000	77,493,001	1.48
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-13	100,000,000	91,750,000	8,250,000	82,695,009	4,000,000	86,695,009	0.94
Tenaska Power Fund II, L.P.	Sep-08	Sep-13	100,000,000	88,296,326	15,899,107	56,978,742	23,313,856	80,292,598	0.91

**New Jersey Division of Investment
Alternative Investments
12/31/2013**

Real Assets Subtotal	2,775,000,000	2,029,954,701	786,621,691	1,509,038,941	380,308,161	1,889,347,102	0.93
Grand Total	27,949,387,472	21,144,832,564	8,612,962,067	18,622,884,199	7,335,019,992	25,957,904,191	1.23

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 includes recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
12/31/13

Global Diversified Credit as of December 31, 2013

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	Dec-13	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Nov-13	400,000,000	400,000,000	162,821,906	50,726,734	325,643,813	376,370,547	0.94
BlackRock Credit Investors Co-Invest	Oct-09	Nov-13	144,000,000	144,000,000	120,798,550	14,800,292	242,255,599	257,055,891	1.79
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-13	300,000,000	280,472,637	19,527,363	277,632,923	34,825,871	312,458,794	1.11
Golden Tree Opportunities LP-Class D	Sep-07	Nov-13	250,000,000	249,500,000	500,000	419,374,044	4,676,086	424,050,130	1.70
Knight/TPG NPL - C, L.P.	Mar-12	Sep-13	100,000,000	78,556,376	34,617,326	75,023,807	13,173,702	88,197,509	1.12
Och Ziff Capital	Apr-10	Oct-13	500,000,000	500,000,000	0	862,418,000	0	862,418,000	1.72
OZSC II, LP	Mar-13	Oct-13	250,000,000	232,900,667	17,099,333	241,580,642	0	241,580,642	1.04
TAC 2007, LP	Oct-07	Sep-13	128,530,670	104,755,112	23,775,558	48,511	70,388,058	70,436,569	0.67
TPG Specialty Lending, Inc.	May-11	Sep-13	200,000,000	155,253,012	44,746,988	79,805,809	105,073,839	184,879,648	1.19
Total			2,272,530,670	2,145,437,804	423,887,025	2,021,410,761	796,036,967	2,817,447,728	1.31

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 includes recallable portion of proceeds.

New Jersey Division of Investment
Transfer between Common and Pension Funds
12/13/13

Contributions to Common Funds from Pension Funds for the Month
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Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
12/6/2013	\$ 1,250,000.00	JRS	\$ 125,000,000.00	E
	\$ 16,250,000.00	P&F		
	\$ 33,750,000.00	PERS		
	\$ 3,750,000.00	SPRS		
	\$ 70,000,000.00	TPA		
	<u>\$ 125,000,000.00</u>		<u>\$ 125,000,000.00</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)
12/23/2013	\$ 200,000,000.00	A	\$ 1,200,000.00	JRS
			42,000,000.00	P&F
			66,000,000.00	PERS
			4,800,000.00	SPRS
			86,000,000.00	TPA
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	

12/23/2013	\$ 300,000,000.00	B	\$ 1,800,000.00	JRS
			63,000,000.00	P&F
			99,000,000.00	PERS
			7,200,000.00	SPRS
			129,000,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

12/23/2013	\$ 200,000,000.00	D	\$ 1,200,000.00	JRS
			42,000,000.00	P&F
			66,000,000.00	PERS
			4,800,000.00	SPRS
			86,000,000.00	TPA
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
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Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,950,000.00
P&F	\$ 130,750,000.00
PERS	\$ 197,250,000.00
SPRS	\$ 13,050,000.00
TPA	\$ 231,000,000.00
	<u>\$ 575,000,000.00</u>

Note: Transfer from Fund B to Fund E (\$150mm) on 12/3/13 is not shown.