

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

February 2014

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

New Jersey Division of Investment
Actual Allocation vs FY 2014 Investment Plan Target ⁽¹⁾
2/28/14

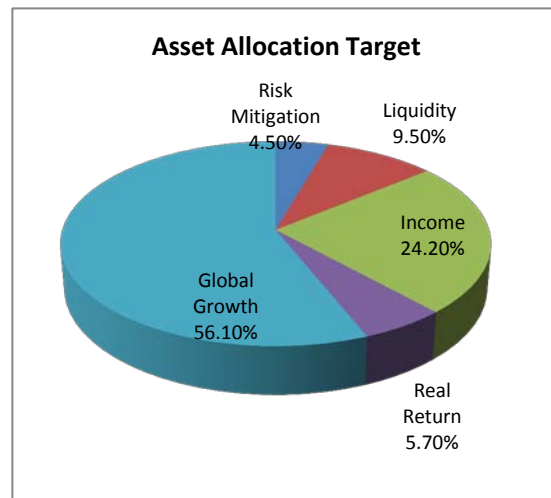
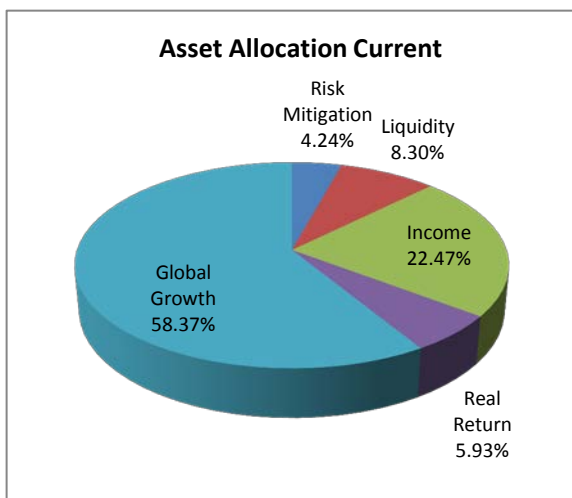
	Actual Allocation %	Target %	Difference%	Allocation\$ (2)
Absolute Return/Risk Mitigation	4.24%	3.50%	0.74%	3,244.59
Risk Mitigation	4.24%	4.50%	-0.26%	3,244.59
Cash Equivalents ⁽³⁾	4.69%	1.00%	3.69%	3,590.56
Short Term Cash Equivalents	0.90%	0.00%	0.49%	687.60
TIPS	2.02%	2.50%	-0.48%	1,547.44
US Treasuries	0.69%	1.00%	-0.31%	527.42
Total Liquidity	8.30%	9.50%	-1.20%	6,353.02
Investment Grade Credit	11.29%	12.10%	-0.81%	8,638.74
High Yield Fixed Income	5.02%	5.50%	-0.48%	3,840.28
Credit Oriented Hedge Funds	2.99%	3.50%	-0.51%	2,284.87
Debt Related Private Equity	1.06%	2.00%	-0.94%	810.86
Real Estate-Debt	0.96%	2.00%	-1.04%	736.19
Police and Fire Mortgage Program	1.15%	1.20%	-0.05%	878.65
Total Income	22.47%	24.20%	-1.73%	17,189.59
Commodities and Other Real Assets	2.53%	2.50%	0.03%	1,938.10
Real Estate	3.40%	3.50%	-0.10%	2,600.91
Total Real Return	5.93%	5.70%	0.23%	4,539.01
US Equity	27.69%	26.50%	1.19%	21,181.94
Non-US Developed Markets Equity	13.14%	12.70%	0.44%	10,049.43
Emerging Markets Equity	6.56%	8.00%	-1.44%	5,018.36
Equity Oriented Hedge Funds	3.89%	4.00%	-0.11%	2,973.59
Buyouts/Venture Capital	7.10%	8.50%	-1.40%	5,434.60
Total Global Growth	58.37%	56.10%	2.27%	44,657.92
Other Cash and Receivables	0.68%	0.00%	0.68%	522.53
Total Pension Fund	100.00%	100.00%	0.00%	76,506.66

1 Figures are unaudited and are subject to change.

2 Reflects the most recent market values available.

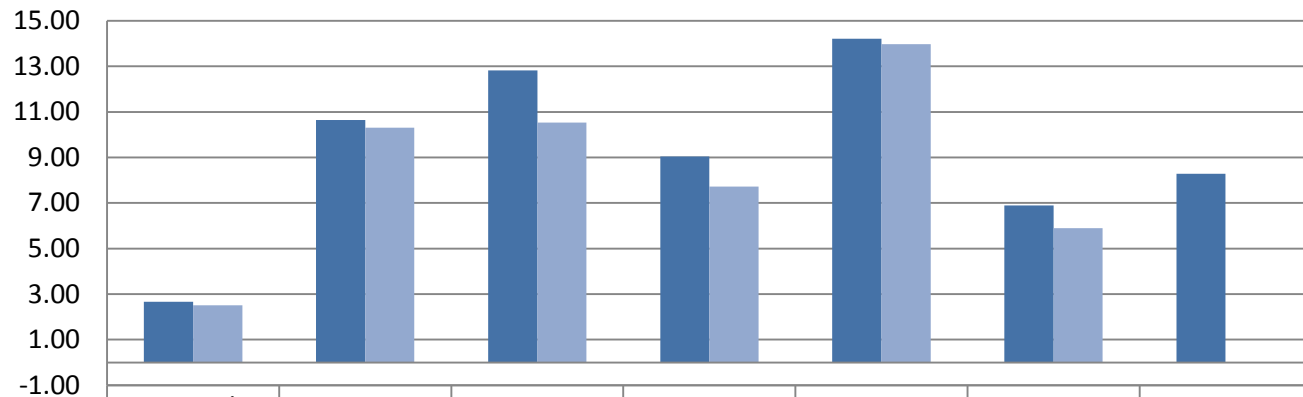
3 The cash aggregate comprises the four common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding



New Jersey Division of Investment
Performance Charts
02/28/14

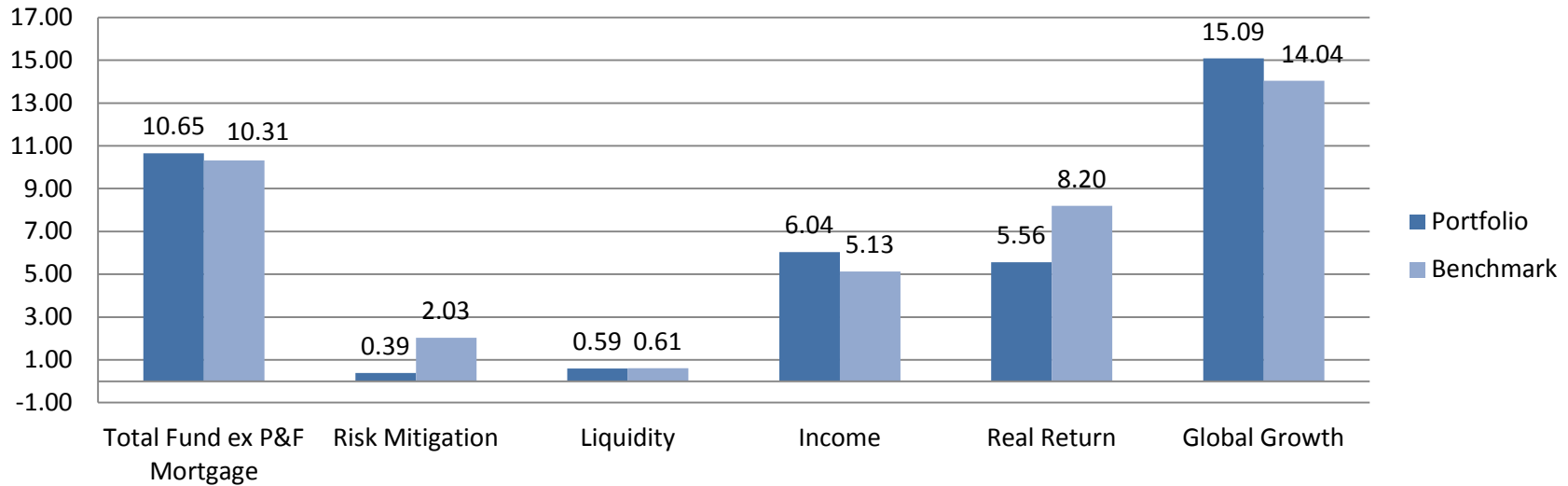
Total Fund ex Police and Fire Mortgages as of 2/28/14



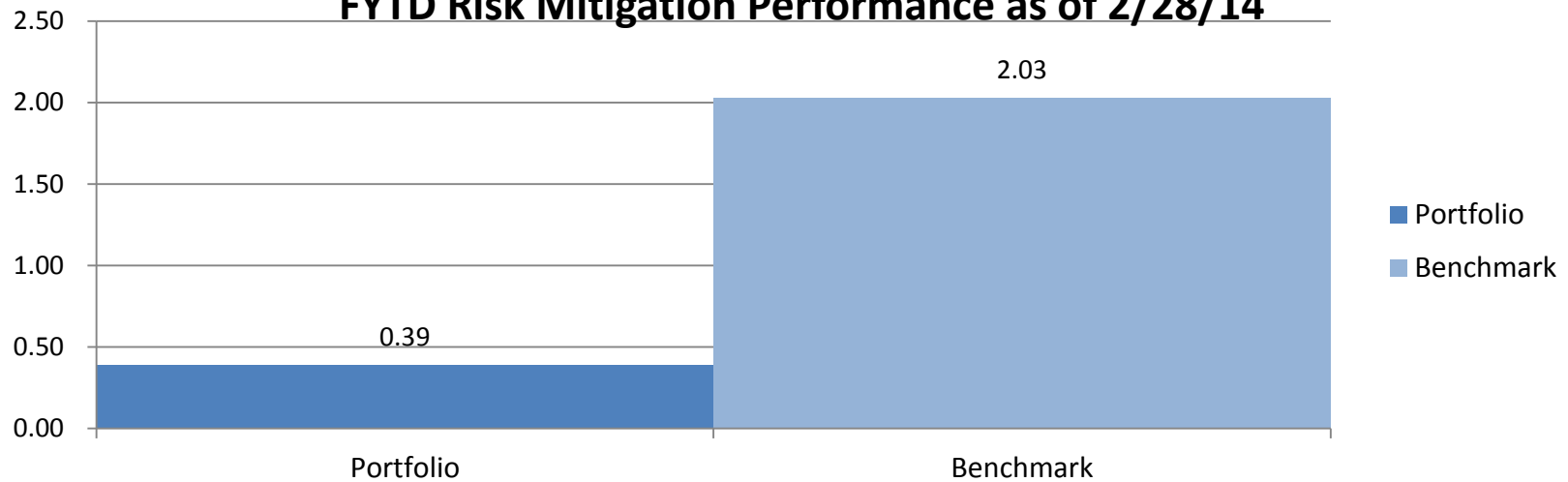
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	2.67	10.65	12.82	9.04	14.21	6.89	8.28
■ Benchmark	2.51	10.31	10.54	7.73	13.97	5.90	N/A

New Jersey Division of Investment
 Performance Charts
 02/28/14

FYTD Performance by Asset Class as of 2/28/14

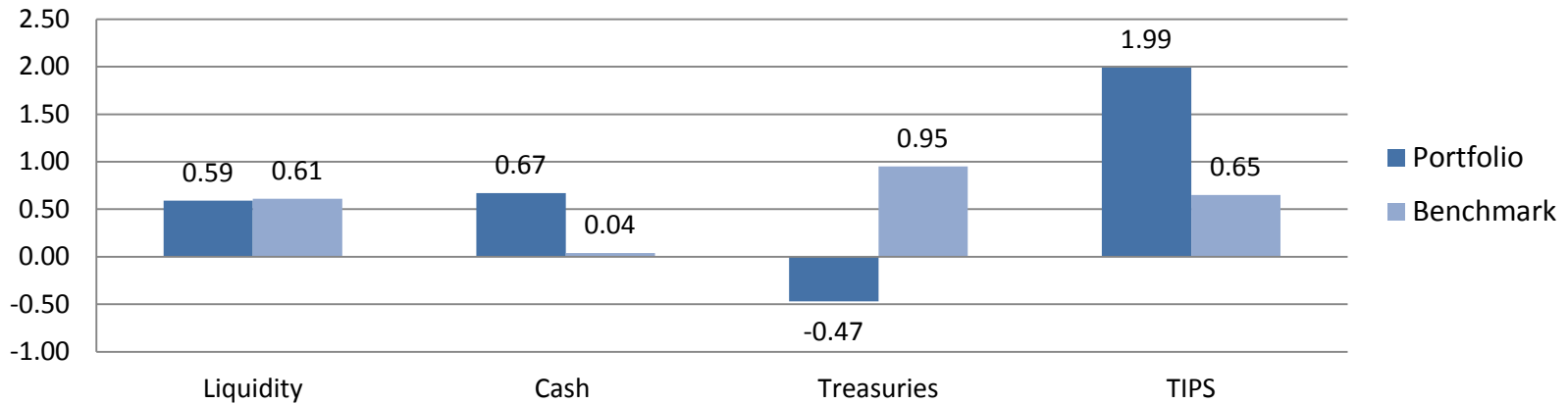


FYTD Risk Mitigation Performance as of 2/28/14

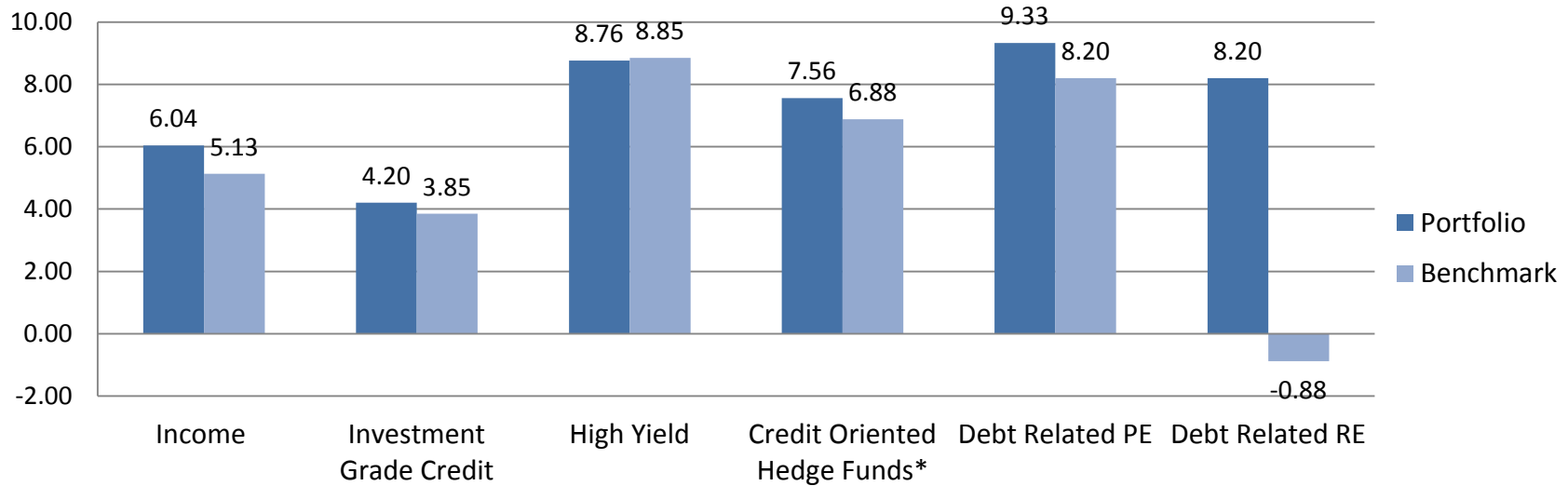


New Jersey Division of Investment
 Performance Charts
 02/28/14

FYTD Liquidity Performance as of 2/28/14



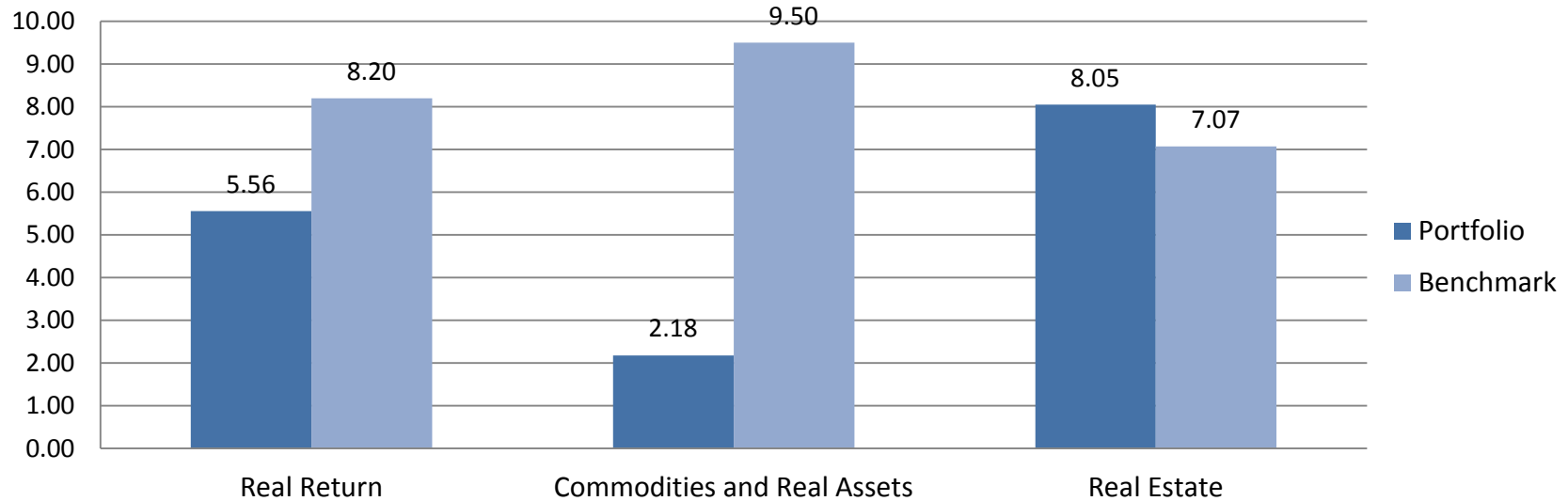
FYTD Income Performance as of 2/28/14



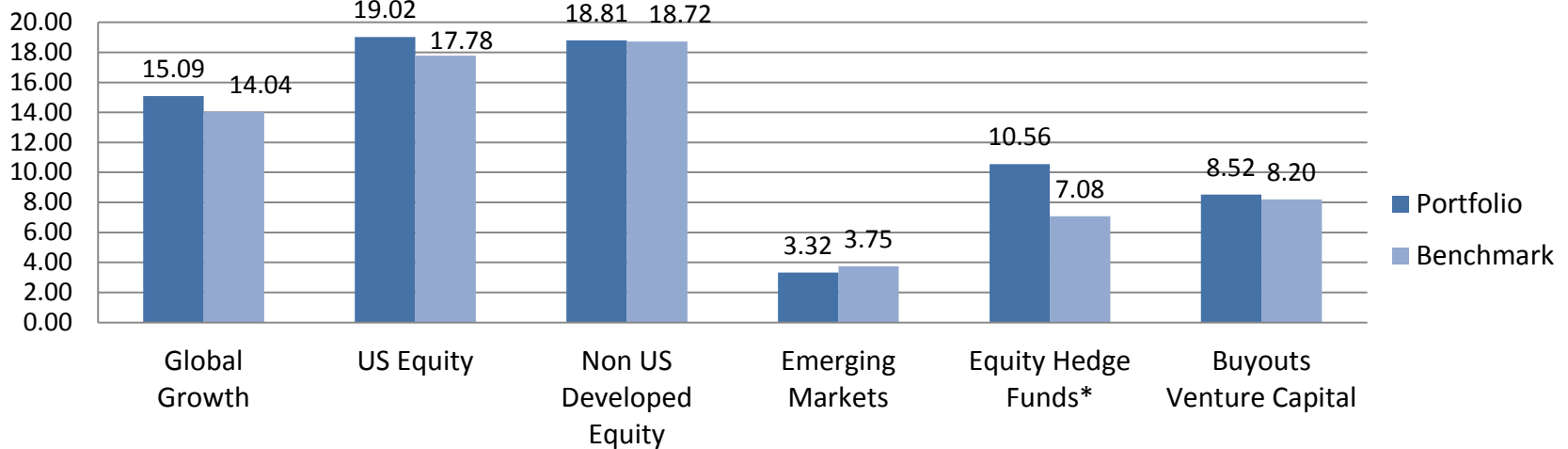
*Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 02/28/14

FYTD Real Return Performance as of 2/28/14



FYTD Global Growth Performance as of 2/28/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance¹ Versus Benchmark
2/28/14

	1 month	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years
Common Fund A (Domestic Equity) with Cash, Hedges, Miscellaneous	4.06	1.05	18.35	26.62	14.26	23.64	8.49
S&P 1500 Composite	4.60	1.08	17.77	25.72	14.43	23.50	7.52
Equity Only (Ex Cash)	4.29	1.08	19.02	27.36	14.65	24.30	8.66
Equity Only-Diversified Fund	4.30	0.97	17.35	25.52	14.16		
Equity Only-Concentrated Fund	4.27	1.20	21.28	30.08	15.38		
Common Fund B (Domestic Fixed Income) with Cash, Hedges, Miscellaneous²	0.97	2.67	4.29	1.32	8.41	10.29	6.86
Common B Blended Benchmark	1.09	2.61	4.63	0.43	8.27	9.11	6.45
Investment Grade	0.74	3.09	3.63	(1.00)	7.68	9.31	6.41
<i>Investment Grade Blended Benchmark</i>	0.78	2.62	3.18	(2.24)	9.18	9.66	6.71
High Yield	2.26	3.00	8.79	11.10	10.46	20.95	
<i>Barclays High Yield Index</i>	2.02	2.74	8.85	8.38	9.03	18.94	
Common Fund D (International Equity) with Cash, Hedges, Miscellaneous	4.41	(0.74)	12.82	9.15	1.42	12.80	5.78
MSCI All World Country Index (ex US)	5.02	0.25	15.63	12.25	3.98	17.25	7.16
Custom International Equity Markets Index	4.58	(0.65)	12.70	8.41			
Developed Markets Equity	5.39	1.21	18.81	18.82			
<i>Custom International Equity Developed Markets Index</i>	5.30	1.07	18.72	17.98			
Emerging Markets Equity	3.50	(4.16)	3.32	(6.32)			
<i>Custom International Equity Emerging Markets Index</i>	3.45	(3.33)	3.75	(6.15)			
Common Fund E (Alternative Investments) with Cash, Hedges, Miscellaneous	1.30	1.73	6.67	12.45	9.15	9.32	
Hedge Funds ¹	0.63	1.84	6.65	11.32	5.93	9.68	
<i>HFRI Fund of Funds Composite (one month lag)</i>	(0.41)	0.89	3.51	6.25	2.30	4.63	
Private Equity ¹	1.34	1.24	8.30	19.37	14.49	13.35	
<i>Cambridge Associates (Data only available quarterly)²</i>	0.00	0.00	8.20	16.98	15.54		
Real Estate ¹	2.59	2.49	7.11	14.25	13.19	3.30	
<i>Real Estate Index (Data only available quarterly)²</i>	0.00	0.00	7.07	12.97	12.58	6.06	
Real Assets/Commodities ¹	2.12	2.22	2.37	(3.48)	(3.56)	6.24	
<i>DJUBS TR Index</i>	6.24	6.55	7.68	(1.84)	(6.86)	4.90	
Police & Fire Mortgage Program	0.38	0.74	1.65	0.23	2.81		
Plan Cash³	0.02	0.03	0.10	0.15	0.18	0.31	1.80
US Treasury Bills (3 month)	0.00	0.01	0.03	0.05	0.06	0.09	1.57
Total Pension Fund	2.64	1.16	10.55	12.67	8.95		
Total Pension Fund ex Police and Fire Mortgages	2.67	1.16	10.65	12.82	9.04	14.21	6.89
Total Fund Benchmark	2.51	1.19	10.31	10.54	7.74	13.97	5.90

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%

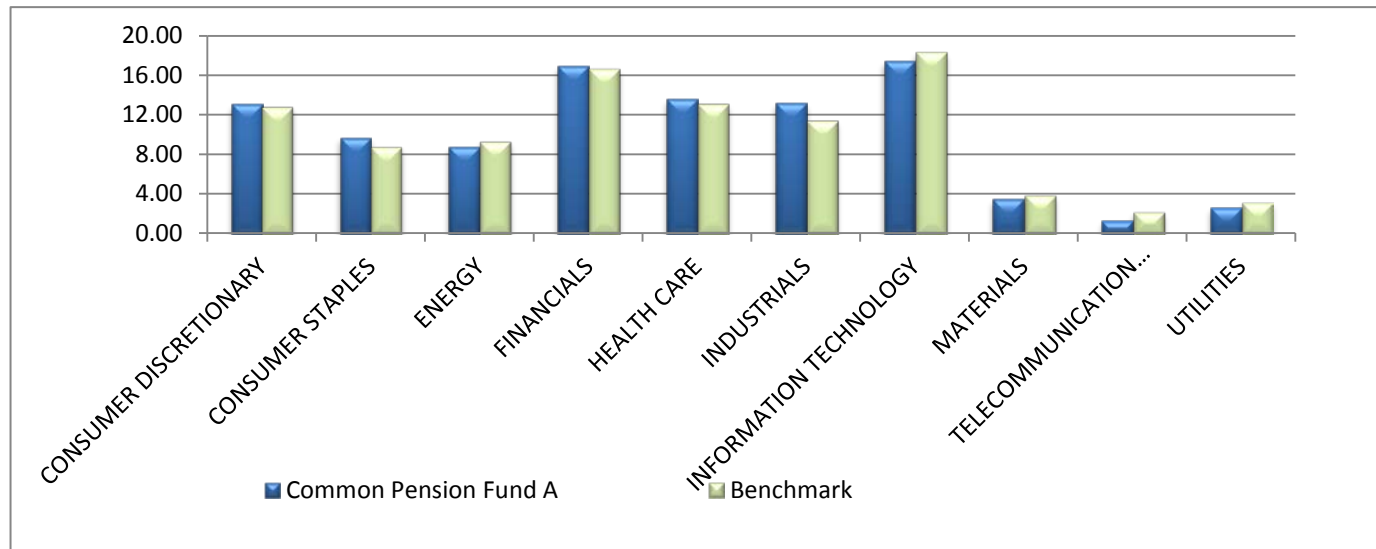
³ The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity (Common Pension A)
2/28/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	2.98
EXXON MOBIL CORP	2.32
MICROSOFT CORP	1.90
GOOGLE INC	1.89
WELLS FARGO CO	1.77
MERCK & CO INC	1.49
JOHNSON & JOHNSON	1.36
PFIZER INC	1.33
JP MORGAN & CHASE CO.	1.33
CHEVRON CORP	1.19

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio (Common Pension B)**

2/28/14

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	4.29	5.51	-1.22
Current Yield	3.60	4.77	-1.17
Duration	6.66	*6.62	0.04
Option Adjusted Spread	84.98	109.40	-24.42
Convexity	0.27	1.47	-1.20
Maturity (yrs)	8.32	*8.78	-0.46

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	US TREAS TIPS	13.39%
T	US TREAS	7.47%
AID	AID TO ISRAEL	2.40%
MP	PROVINCE OF MANITOBA	2.31%
T	AT & T	2.04%
BROC	PROVINCE OF BC	1.79%
IBM	IBM CORP	1.01%
ONT	PROVINCE OF ONTARIO	1.53%
NS	PROVINCE OF NOVA SCOTIA	1.53%
PPL	PPL ENERGY	1.52%

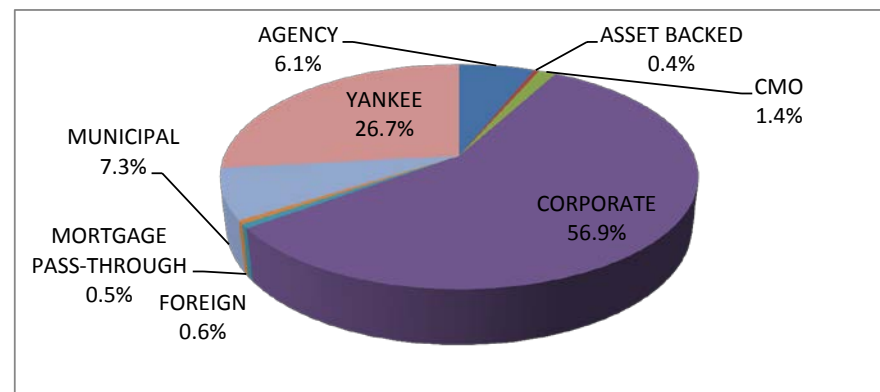
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	33.64	0.32
5-10yr	42.76	1.22
10-15yr	4.42	10.63
15-20yr	10.72	13.85
20-25yr	5.67	23.46
25-30yr	0.20	48.50
>30yr	0.31	2.03
Unclassified	2.29	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

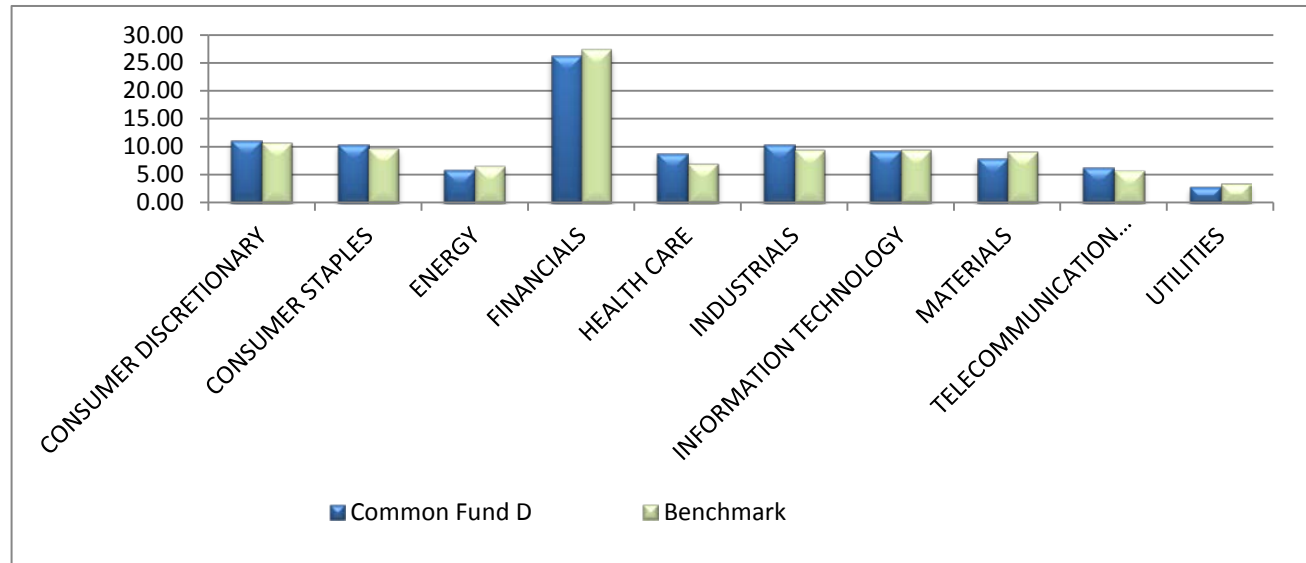


**New Jersey Division of Investment
International Equity (Common Pension D)
2/28/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	8.75
ISHARES MSCI EAFE ETF	3.90
VANGUARD FTSE EMERGING MARKETS	1.69
ROCHE HOLDING AG	1.25
NESTLE SA REG	1.01
ISHARES CORE MSCI EMERGING MAR	0.92
ISHARES MSCI SOUTH KOREA CAPPE	0.86
LOREAL PRIME DE FIDELITE COMMON	0.86
GLAXOSMITHKLINE PLC	0.82
NOVARTIS AG REG	0.82

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity (Common Pension D)
Exposure by Country
2/28/14

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	6.4	0.0%	0.0%	6.4	
Austria	29.9	0.2%	0.2%		29.9	EM - Europe/Middle East/Africa					
Belgium	109.8	0.7%	0.7%		109.8	Czech Republic	99.8	0.7%	0.1%	99.8	
Finland	60.1	0.4%	0.5%		60.1	Egypt	51.5	0.3%	0.1%	51.5	
France	919.1	6.2%	5.0%		919.1	Hungary	37.2	0.3%	0.1%	37.2	
Germany	864.7	5.8%	5.6%		864.7	Poland	112.8	0.8%	0.8%	112.8	
Greece	139.1	0.9%	0.2%		139.1	Russia	352.1	2.4%	1.7%	352.1	
Ireland	32.2	0.2%	0.2%		32.2	South Africa	336.5	2.3%	2.7%	336.5	
Italy	179.1	1.2%	1.1%		179.1	Turkey	89.0	0.6%	0.6%	89.0	
Netherlands	241.4	1.6%	1.6%		241.4	United Arab Emirates	2.1	0.0%	0.0%	2.1	
Portugal	30.5	0.2%	0.1%		30.5	EM - Latam					
Spain	292.9	2.0%	2.0%		292.9	Argentina	68.4	0.5%	0.0%	68.4	
Euro Currency				-135.2	-135.2	Brazil	490.9	3.3%	4.1%	490.9	
Developed - Non-Euro						Chile	28.1	0.2%	0.6%	28.1	
Australia	637.0	4.3%	4.4%		637.0	Colombia	16.0	0.1%	0.4%	16.0	
Bermuda	0.1	0.0%	0.0%		0.1	Mexico	381.4	2.6%	2.0%	381.4	
Canada	873.5	5.9%	5.7%		873.5	Peru	27.7	0.2%	0.2%	27.7	
Denmark	195.1	1.3%	0.8%		195.1	EM - Asia ex Japan					
Hong Kong	232.6	1.6%	1.6%		232.6	China	872.9	5.9%	7.9%	872.9	
Israel	42.4	0.3%	0.3%		42.4	India	281.7	1.9%	2.5%	281.7	
Japan	1,694.6	11.4%	11.4%	-333.7	1,360.9	Indonesia	163.4	1.1%	1.1%	163.4	
New Zealand	0.1	0.0%	0.1%		0.1	Korea	902.5	6.1%	6.4%	902.5	
Norway	73.8	0.5%	0.4%		73.8	Malaysia	173.9	1.2%	1.6%	173.9	
Singapore	117.9	0.8%	0.8%		117.9	Pakistan	11.3	0.1%	0.0%	11.3	
Sweden	284.6	1.9%	1.8%		284.6	Philippines	99.6	0.7%	0.4%	99.6	
Switzerland	881.9	5.9%	5.3%		881.9	Taiwan	431.4	2.9%	4.8%	431.4	
United Kingdom	1,761.9	11.9%	11.5%		1,761.9	Thailand	113.2	0.8%	0.9%	113.2	

**New Jersey Division of Investment
Cash Management Fund
2/28/14**

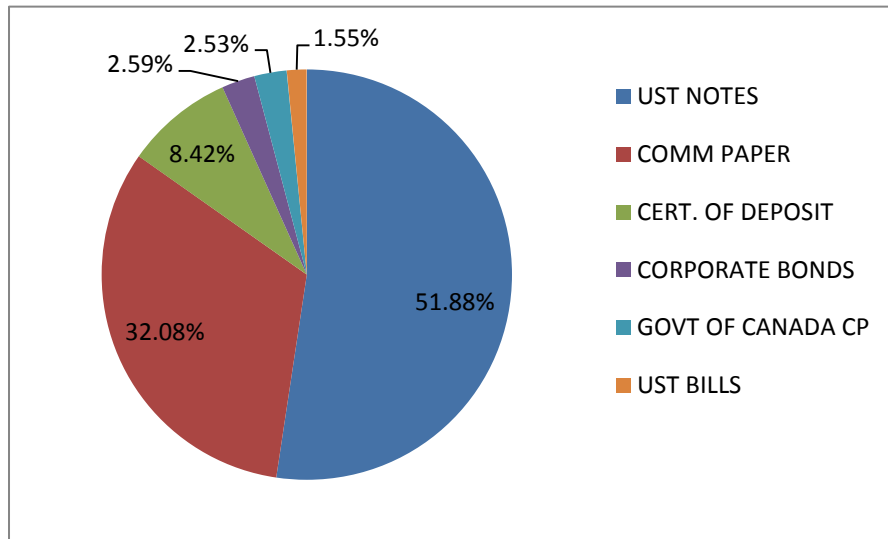
**PARTICIPATION
PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$7,889	73.73%
NON-STATE	\$2,810	26.27%
TOTAL*	\$10,699	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
2/28/2014	0.12%	0.06%	96



	Percentage	28-Feb-14
UST NOTES	51.88%	\$5,526,776,000
COMM PAPER	32.08%	\$3,417,019,000
CERT. OF DEPOSIT	8.42%	\$897,000,000
CORPORATE BONDS	2.59%	\$276,299,000
GOVT OF CANADA CP	2.53%	\$270,000,000
UST BILLS	1.55%	\$165,000,000
GOVT AGENCY	0.94%	\$100,000,000

Total US Treas/Agency 54.37%

***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
2/01/2014 through 2/28/2014**

CUSIP NUMBER	Security Name	Shares/Par Value	Base Net Amount
135087C77	CANADA GOVERNMENT	180,000,000.00	179,715,600.00
17275RAR3	CISCO SYSTEMS INC	40,000,000.00	39,971,600.00
19416QEF3	COLGATE PALMOLIVE CO	85,000,000.00	84,898,000.00
38259PAD4	GOOGLE INC	30,000,000.00	29,994,900.00
532457BF4	ELI LILLY + CO	20,000,000.00	19,965,400.00
66989HAG3	NOVARTIS CAPITAL CORP	40,000,000.00	39,714,800.00
Grand Total		395,000,000.00	394,260,300.00

**New Jersey Division of Investment
High Yield
Total Purchases for Fixed Income Required to be Reported by State Investment Council
2/01/14 through 2/28/14**

CUSIP NUMBER	Security Name	Shares/Par Value	Base Net Amount
00101JAF3	ADT CORP	250,000.00	229,628.48
00101JAG1	ADT CORP	500,000.00	399,140.63
00507XAC9	ACTIVISION BLIZZARD INC	63,750.00	63,750.00
01551UAB0	ALGECO SCOTSMAN GLOB FIN	500,000.00	562,468.75
016090AA0	WINDSTREAM HLDGS MIDWEST	425,000.00	420,112.50
032801AA0	ANCESTRY.COM INC	250,000.00	274,668.40
03827FAU5	APPLIED SYS INC	2,500,000.00	2,487,500.00
04226QAD4	ARMORED AUTOGROUP INC	175,000.00	176,946.18
05578MAA0	BMC SOFTWARE FINANCE INC	250,000.00	261,631.94
121206AN6	BURGER KING CORP	423,926.77	427,106.22
1248EPAZ6	CCO HLDGS LLC/CAP CORP	300,000.00	291,009.38
12505MAC0	CBS OUTDOOR AMERICAS CAP LLC	585,000.00	588,900.00
12543KAK0	CHS / COMMUNITY HEALTH SYS INC	500,000.00	497,500.00
12545DAB4	CHC HELICOPTER SA	8,250.00	-
12545DAF5	CHC HELICOPTER SA	1,000,000.00	1,070,833.33
125581GS1	CIT GROUP INC	1,375,000.00	1,375,000.00
156700AM8	CENTURYLINK INC	300,000.00	290,010.00
16961UAA4	CHINOS INTERMED HLDGS A	500,000.00	527,767.36
17121EAB3	CHRYSLER GP/CG CO ISSUER	2,885,000.00	3,177,730.68
17121EAE7	CHRYSLER GP/CG CO ISSUER	500,000.00	547,027.78
172967333	CITIGROUP INC	40,000.00	985,200.00
181593AJ3	CLARKE AMERN CORP	500,000.00	497,500.00
184502BP6	CLEAR CHANNEL COMMUNICAT	5,000.00	5,000.00
184502BQ4	CLEAR CHANNEL COMMUNICAT	505,000.00	475,611.57
18911XAA5	CLOUD PEAK ENRGY RES/FIN	1,250,000.00	1,262,031.25
22282EAF9	COVANTA HOLDING CORP	1,200,000.00	1,209,406.25
22822TAT3	CROWN CASTLE OPERATING CO	430,000.00	427,850.00
252603AA3	DIAMOND FOODS INC	500,000.00	500,000.00
25456NAD7	DIRECTBUY HLDGS INC	2,100.00	2,100.00
30204GAB1	EXGEN RENEWABLES I LLC	200,000.00	199,000.00
30283FAB7	CHS/COMMUNITY HEALTH SYS	500,000.00	521,432.30
31679BAF7	FIFTH STREET FINANCE CORP	5,000,000.00	4,972,550.00
319963BK9	FIRST DATA CORPORATION	1,940,000.00	1,965,686.24
335934AD7	FIRST QUANTUM MINERALS L	3,430,000.00	3,442,862.50
335934AF2	FIRST QUANTUM MINERALS L	3,430,000.00	3,447,150.00
346091AZ4	FOREST OIL CORPORATION	1,500,000.00	1,366,263.89
35804GAJ7	FRESENIUS US FINANCE II	1,000,000.00	1,000,000.00
36186C509	ALLY FINANCIAL INC	60,000.00	1,518,000.00
37045XAG1	GENERAL MOTORS FINL CO	150,000.00	150,870.83
37045XAJ5	GENERAL MOTORS FINL CO	600,000.00	605,991.67
37045XAL0	GENERAL MOTORS FINL CO	1,725,000.00	1,680,612.49
37953DAB6	GLOBAL AVIATION HLDGS INC	23.76	23.76
398433AG7	GRIFFON CORPORATION	2,000,000.00	2,000,000.00
404119BF5	HCA INC	1,000,000.00	1,081,888.89
41146AAE6	HARBINGER GROUP INC	3,050,000.00	3,093,461.36
44986UAC3	INEOS GROUP HOLDINGS SA	500,000.00	500,000.00
451102AZ0	ICAHN ENTERPRISES/FIN	1,000,000.00	1,004,229.17
46611VAP0	JBS USA LLC	573,562.50	574,279.45
496902AL1	KINROSS GOLD CORP	2,000,000.00	1,993,100.00
50105HAD3	KRONOS WORLDWIDE INC	375,000.00	373,125.00
526057BT0	LENNAR CORP	1,200,000.00	1,200,000.00
55973BAB8	MAGNUM HUNTER RESOURCES	250,000.00	285,031.25

New Jersey Division of Investment

High Yield

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

2/01/14 through 2/28/14

561234AA3	MALLINCKRODT INTL FIN	1,250,000.00	1,196,605.90
59001KAD2	MERITOR INC	300,000.00	300,000.00
607848AA6	MODULAR SPACE CORP	1,200,000.00	1,216,000.00
64126XAC6	NEUSTAR INC	150,000.00	131,287.50
651714AW7	NEWPAGE CORP	500,000.00	490,000.00
701885AA3	PARSLEY ENERGY LLC/FINAN	1,000,000.00	1,000,000.00
70215EAE3	PARTY CITY HLDGS INC	570,000.00	570,000.00
708160BQ8	JC PENNEY CORP INC	325,000.00	292,105.94
708160BS4	JC PENNEY CORP INC	150,000.00	112,342.50
71672VAB5	PETROLOGISTICS LP/FIN	3,650,000.00	3,715,547.17
747065AB6	PVR PARTNERS/PENN VIRGIN	325,000.00	330,046.53
74819RAP1	QUEBECOR MEDIA INC	625,000.00	641,662.33
74819TAF9	QUEBECOR MEDIA INC	573,558.90	570,691.11
758766AH2	REGAL ENTERTAINMENT GROUP	2,675,000.00	2,694,375.00
75886AAL2	REGENCY ENERGY PART/FIN	3,540,000.00	3,492,075.45
78409B207	SCE TRUST III	40,000.00	1,001,200.00
79603MAE6	SAMSON INVT CO	850,000.00	856,375.00
80007PAN9	SANDRIDGE ENERGY INC	1,700,000.00	1,847,166.67
81567GAB5	SEDGWICK INC	1,000,000.00	997,500.00
852060AT9	SPRINT CAPITAL CORP	950,000.00	1,099,114.59
85749P9B9	STATE STR INSTL LIQUID RESVS	62,469,379.28	62,469,379.28
85858EAA1	STENA INTERNATIONAL SA	2,000,000.00	2,000,000.00
86686BAC9	SUN PRODS CORP	570,000.00	543,637.50
86880NAK9	SURGERY CTR HLDGS INC	2,300,000.00	2,265,500.00
87264AAK1	T MOBILE USA INC	1,325,000.00	1,368,169.27
87264AAL9	T MOBILE USA INC	3,075,000.00	3,189,142.10
89078WAD1	TOPS HLDG CORP/TOPS MKTS	325,000.00	329,006.08
89078XAB3	TOPS HOLDING II CORP	850,000.00	852,939.74
89469AAB0	TREEHOUSE FOODS INC	2,100,000.00	2,100,000.00
89604BAR9	TRIBUNE CO	1,850,000.00	1,845,375.00
90347BAG3	U S COATINGS ACQUISITION INC	857,839.20	867,489.90
921783AA4	VANDER INTERMEDIATE HOLD	750,000.00	742,500.00
923GZZI16	DEL MONTE FOODS COMPANY	150,000.00	148,500.00
923MVXII2	CBS OUTDOOR AMERICAS CAPITAL L	195,000.00	194,512.50
923PLXII6	MERGERMARKET LIMITED	1,000,000.00	995,000.00
923PPZII7	DIAMOND FOODS, INC.	375,000.00	373,125.00
923PYKII0	KRONOS WORLDWIDE INC	375,000.00	373,125.00
923PYMII6	ORTHO CLINICAL DIAGNOSTICS INC	1,250,000.00	1,240,625.00
923QBBII3	IKARIA ACQUISITION INC	1,550,000.00	1,538,375.00
923QSZII2	SEDGWICK CMS HOLDINGS INC	1,000,000.00	997,500.00
923RLNII4	ACCELLENT INC.	2,650,000.00	2,653,218.75
923RXJII0	AERCAP HOLDINGS N.V.	2,000,000.00	1,995,000.00
923RXTII8	ASURION LLC	2,900,000.00	2,856,500.00
92938NAE3	WTG HLDGS III CORP	2,500,000.00	2,481,250.00
95807UAE8	PREMIER DENTAL SERVICES, INC	875,000.00	866,250.00
96926DAB6	WILLIAM LYON HOMES INC	100,000.00	108,185.36
97315LAA7	WIND ACQUISITION HOLDING	2,091.00	2,091.00
979HWVII9	GOLDEN NUGGET INC	90,000.00	89,100.00
979JMBII0	AKORN INC	225,000.00	223,875.00
979KNAII8	WTG HOLDINGS III CORP	2,500,000.00	2,487,500.00
979LUPII5	PLY GEM INDUSTRIES INC	285,000.00	283,575.00
979MLWII8	WESTERN DENTAL	875,000.00	866,250.00
979MMHII0	NEWPAGE CORPORATION	1,000,000.00	980,000.00

New Jersey Division of Investment

High Yield

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

2/01/14 through 2/28/14

979MMVII9	VOGUE INTERNATIONAL	1,025,000.00	1,014,750.00
979NCGII1	SEDGWICK CMS HOLDINGS INC	2,625,000.00	2,611,875.00
979NRBII6	ATLANTIC POWER LTD PARTNERSHIP	575,000.00	569,250.00
979NRCII4	IQOR US INC.	300,000.00	294,000.00
979NREII0	IQOR US INC.	750,000.00	731,250.00
979NZEI1	INTERNATIONAL LEASE FIN CORP	225,000.00	223,875.00
982ATJII0	NJDOI CASH MANAGEMENT FUND	7,241.19	7,241.19
C9413PAP8	VALEANT PHARMACEUTICALS INTL I	464,420.66	471,386.96
L5137LAE5	INTELSAT JACKSON HLDGS S A	450,000.00	454,500.00
Q3930AAC2	FORTESCUE METALS GROUP LTD	430,000.00	428,925.00
Grand Total		177,801,143.26	181,696,834.82

New Jersey Division of Investment
 Other Funds
 Total Purchases for Fixed Income Required to be Reported by State Investment Council
 2/01/14 through 2/28/14

PURCHASES: CASH MANAGEMENT FUND

Cusip	Company Name	Par Value	\$ Amount Purchased
68323KDE	PROVINCE OF ONTARIO DISC CP	79,000,000.00	78,987,930.56
68323KD7	PROVINCE OF ONTARIO DISC CP	49,000,000.00	48,992,650.00
68323KE1	PROVINCE OF ONTARIO DISC CP	22,000,000.00	21,995,630.50

PURCHASES: COMMON PENSION FUND B

459053XP	INTL BK FOR RECON &DEV DISC	100,000,000.00	99,966,083.32
459200HV	IBM CORP	60,000,000.00	60,000,000.00
459200GU	IBM CORP NOTES	10,000,000.00	10,293,400.00

State Investment Council
 Regulation Violations and Other Reportable Matters
 February 28, 2014

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. This will be corrected through the consolidation of the Common Pension Funds on April 1, 2014.	

Other Reportable Matters

		Description	
2/28/2014		UTI Worldwide Inc. incorporated in British Virgin Islands 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
2/28/2014

Alternative Investments as of February 28, 2014

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

			Feb-14	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Equity										
Co-Investments										
			1,175,000,000	472,977,114	701,674,394	541,035,814	111,301,118	652,336,932	1.38	
	NB/NJ Custom Investment Fund II	Apr-12	Sep-13	200,000,000	79,440,258	137,315,586	76,883,733	16,755,844	93,639,577	1.18
	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	Sep-13	800,000,000	281,775,228	501,120,436	401,332,279	38,754,900	440,087,179	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	985,516,625	418,520,200	546,787,951	744,614,890	1,291,402,841	1.31	
	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	33,369,635	71,538,878	31,310,047	102,848,925	1.06
	Centerbridge Capital Partners, L.P.	Jun-06	Sep-13	80,000,000	124,181,182	5,816,833	46,962,534	161,452,614	208,415,148	1.68
	HIG Bayside Debt & LBO II	May-08	Sep-13	100,000,000	66,032,215	33,967,785	55,101,429	31,458,270	86,559,699	1.31
	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	23,929,923	11,792,506	14,951,411	19,349,973	34,301,385	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	98,886,693	6,817,918	66,348,263	56,534,597	122,882,860	1.24
	MHR Institutional Partners III, L.P.	May-07	Jan-14	75,000,000	76,500,000	28,928,046	61,592,916	55,418,996	117,011,912	1.53
	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	92,301,296	10,161,580	63,366,792	55,461,424	118,828,216	1.29
Domestic Midmarket Buyout										
			2,520,000,000	2,021,734,109	715,666,147	1,623,551,851	1,100,614,119	2,724,165,970	1.35	
	American Industrial Partners Capital Fund V	Dec-11	Sep-13	50,000,000	26,368,595	27,009,573	21,235,177	3,378,168	24,613,345	0.93
	Court Square Capital Partners II, L.P.	May-07	Sep-13	100,000,000	90,972,960	10,580,913	53,490,860	76,206,187	129,697,047	1.43
	InterMedia Partners VII, L.P.	Dec-05	Sep-13	75,000,000	94,862,012	721,830	111,353,325	21,390,713	132,744,038	1.40
	JLL Partners Fund V, L.P.	Dec-05	Sep-13	50,000,000	50,784,876	3,539,402	38,986,762	40,890,316	79,877,078	1.57
	JLL PARTNERS FUND VI, LP	Jun-08	Sep-13	150,000,000	133,345,678	61,200,429	75,476,923	90,755,104	166,232,027	1.25
	Lindsay Goldberg III, L.P.	Jul-08	Sep-13	200,000,000	143,591,039	57,229,736	139,389,083	31,122,176	170,511,259	1.19
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-13	100,000,000	90,428,595	9,571,405	53,087,800	75,668,147	128,755,947	1.42
	Marlin Equity Partners IV	Jun-13	N/A	75,000,000	9,086,347	65,913,980	9,086,020	327	9,086,347	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	82,954,344	747,582	20,791,807	108,231,873	129,023,680	1.56
	Oak Hill Capital Partners III, L.P.	Oct-07	Sep-13	250,000,000	249,249,532	64,637,150	198,797,121	116,823,128	315,620,249	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	97,290,720	12,521,725	89,980,857	20,166,726	110,147,583	1.13
	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
	Roark Capital Partners III L.P.	Sep-12	Sep-13	100,000,000	38,478,895	61,521,105	38,358,918	0	38,358,918	1.00
	Sterling Capital Partners IV, L.P.	Apr-12	Dec-13	100,000,000	23,622,592	80,758,693	22,258,563	4,381,285	26,639,848	1.13

New Jersey Division of Investment
Alternative Investments
2/28/2014

	Inception Date	Last Valuation Date	Feb-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Tenex Capital Partners, L.P.	Jan-11	Sep-13	50,000,000	36,000,337	22,657,401	26,552,234	9,005,096	35,557,330	0.99
Tenex Capital Partners LP - Secondary	Feb-13	Sep-13	20,000,000	12,096,079	9,930,825	10,659,911	2,153,378	12,813,289	1.06
The Resolute Fund II, L.P.	Dec-07	Sep-13	100,000,000	94,099,016	12,161,350	97,967,099	22,495,600	120,462,699	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	42,090,102	59,817,562	36,488,182	2,168,092	38,656,274	0.92
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-13	100,000,000	105,708,057	2,277,658	69,486,089	189,172,334	258,658,423	2.45
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-13	200,000,000	177,574,243	28,824,843	176,235,818	12,672,055	188,907,873	1.06
Vista Foundation Fund II, L.P.	Nov-13	N/A	75,000,000	5,909,985	69,090,015	5,909,985	0	5,909,985	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	368,293,875	81,050,020	297,483,395	167,471,009	464,954,404	1.26
CS/NJDI Emerging Opp	Apr-07		200,000,000	202,311,920	47,031,975	129,122,866	128,571,958	257,694,824	1.27
CS/NJDI Emerging Opp (2007-1 Series)		Sep-13	100,000,000	106,889,156	15,302,363	67,334,936	73,286,124	140,621,060	1.32
CS/NJDI Emerging Opp (2008-1 Series)		Sep-13	100,000,000	95,422,763	31,729,612	61,787,930	55,285,834	117,073,764	1.23
Fairview Capstone Partners II, LP	Sep-08	Sep-13	100,000,000	81,439,287	18,560,713	72,981,121	11,899,986	84,881,107	1.04
Fairview Capstone Partners, LP	May-07	Sep-13	100,000,000	84,542,668	15,457,332	95,379,407	26,999,065	122,378,472	1.45
International			1,831,495,247	1,260,345,507	650,928,114	936,782,059	565,049,988	1,501,832,047	1.19
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-13	200,000,000	190,732,301	16,996,670	111,803,235	100,118,051	211,921,286	1.11
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-13	207,582,778	172,630,716	46,067,555	145,973,966	43,798,745	189,772,711	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-13	83,793,062	67,503,225	38,320,347	48,952,878	22,313,093	71,265,971	1.06
Anacap Financial Partners II	May-08	Sep-13	140,119,407	105,771,905	64,597,985	91,083,910	43,763,006	134,846,917	1.27
New Jersey Asia Investors II, L.P.	Jul-11	Sep-13	200,000,000	94,751,651	113,142,412	85,219,032	12,224,268	97,443,300	1.03
New Jersey Asia Investors, L.P.	Jan-08	Sep-13	100,000,000	95,185,990	16,714,742	104,931,739	44,645,468	149,577,207	1.57
NJHL European BO Investment II Series B	Apr-07	Dec-13	200,000,000	144,444,833	19,734,396	117,639,700	63,963,330	181,603,030	1.26
NJHL European Buyout Investment Series A	Feb-06	Dec-13	200,000,000	187,381,430	17,759,671	109,415,008	108,939,350	218,354,359	1.17
NJHL European Buyout Investment Series C	Mar-08	Dec-13	200,000,000	190,943,457	28,594,337	109,275,292	125,284,676	234,559,968	1.23
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-13	300,000,000	11,000,000	289,000,000	12,487,299	0	12,487,299	1.14
Large Buyout			2,296,833,044	1,702,918,172	932,439,998	1,101,659,220	1,114,905,154	2,216,564,374	1.30
Apollo Investment Fund VI, L.P.	Nov-05	Sep-13	50,000,000	132,027,729	2,090,014	40,814,232	133,577,373	174,391,604	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Dec-13	100,000,000	98,157,041	576,030	93,515,384	39,585,741	133,101,125	1.36
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-13	50,000,000	11,949,354	38,381,393	14,001,683	905,169	14,906,852	1.25
Carlyle Partners VI, L.P.	Nov-13	N/A	300,000,000	13,358,532	286,641,468	13,358,532	0	13,358,532	1.00
CVC Capital Partners VI, LP	Jul-13	N/A	103,583,044	738,773	102,844,271	742,024	0	742,024	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-13	100,000,000	95,399,235	4,435,617	53,960,722	78,001,164	131,961,886	1.38
Silver Lake Partners III, LP	Jan-07	Sep-13	100,000,000	92,862,952	21,303,232	67,119,269	64,082,912	131,202,181	1.41
Silver Lake Partners IV	Mar-13	N/A	200,000,000	10,187,002	189,812,998	10,187,002	0	10,187,002	1.00
TPG Partners V, L.P.	Sep-06	Sep-13	187,500,000	256,751,196	21,962,016	116,928,762	139,906,379	256,835,141	1.00
TPG Partners VI, L.P.	May-08	Sep-13	180,000,000	263,140,981	38,605,336	136,156,232	135,274,390	271,430,623	1.03
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-13	200,000,000	200,000,000	0	92,342,210	265,621,952	357,964,162	1.79
Warburg Pincus Private Equity VIII	Jun-06	Dec-13	25,750,000	26,883,000	0	16,136,039	48,417,483	64,553,523	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Dec-13	400,000,000	400,000,000	7,000,000	363,034,010	182,503,490	545,537,500	1.36

New Jersey Division of Investment

Alternative Investments

2/28/2014

	Inception Date	Last Valuation Date	Feb-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Warburg Pincus Private Equity XI, LP	May-12	Dec-13	300,000,000	101,462,377	218,787,623	83,363,120	27,029,100	110,392,220	1.09
Mezzanine Debt			610,000,000	507,840,175	205,399,056	192,856,102	486,606,357	679,462,459	1.34
Audax Mezzanine Partners II	Nov-06	Sep-13	50,000,000	55,260,073	556,116	7,334,539	60,916,121	68,250,660	1.24
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-13	45,000,000	40,017,311	7,804,361	6,026,728	51,026,448	57,053,176	1.43
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-13	75,000,000	91,767,704	12,790,826	44,275,594	67,388,439	111,664,033	1.22
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-13	40,000,000	36,540,249	3,534,838	14,933,826	27,986,865	42,920,691	1.17
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-13	150,000,000	53,469,708	117,227,153	35,341,681	33,428,666	68,770,347	1.29
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-13	100,000,000	113,745,670	5,726,655	41,993,917	149,794,148	191,788,065	1.69
Newstone Capital Partners II, L.P.	May-11	Sep-13	100,000,000	54,651,843	54,889,204	32,057,665	29,482,803	61,540,468	1.13
Newstone Capital Partners, L.P.	Feb-07	Sep-13	50,000,000	62,387,617	2,869,903	10,892,151	66,582,867	77,475,018	1.24
Secondaries			282,568,270	269,219,580	29,583,187	176,610,635	189,906,995	366,517,630	1.36
Lexington Capital Partners VI-B	Jun-06	Sep-13	50,000,000	50,705,969	655,732	28,634,456	38,061,277	66,695,734	1.32
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-13	100,000,000	97,972,386	14,325,561	65,962,339	74,732,168	140,694,507	1.44
Partners Group Secondary 2006 LP	Sep-06	Sep-13	54,972,081	53,008,507	4,136,520	22,528,059	40,935,104	63,463,163	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Sep-13	77,596,189	67,532,719	10,465,374	59,485,781	36,178,446	95,664,227	1.42
Small/Midsize Buyout			650,000,000	637,512,531	118,670,895	453,338,968	352,148,245	805,487,214	1.26
CSFB/NJDI Investment Fund	Nov-05		650,000,000	637,512,531	118,670,895	453,338,968	352,148,245	805,487,214	1.26
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>		Sep-13	200,000,000	220,140,943	13,359,709	153,313,511	133,800,621	287,114,132	1.30
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>		Sep-13	250,000,000	261,974,646	30,416,306	181,495,663	155,228,696	336,724,359	1.29
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>		Sep-13	200,000,000	155,396,942	74,894,880	118,529,795	63,118,929	181,648,723	1.17
Special Situations			340,000,000	191,011,852	199,834,974	165,756,458	50,915,886	216,672,344	1.13
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-13	340,000,000	191,011,852	199,834,974	165,756,458	50,915,886	216,672,344	1.13
Venture Capital			380,000,000	217,162,098	208,617,303	209,597,622	77,916,598	287,514,220	1.32
General Catalyst Group VI, L.P.	Jan-12	Sep-13	15,000,000	8,325,000	6,675,000	8,363,262	0	8,363,262	1.00
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	49,503,997	496,003	43,574,130	18,896,325	62,470,455	1.26
<i>JP Morgan Direct VC Institutional III</i>		Dec-13	600,000	579,595	20,405	522,890	350,215	873,104	1.51
<i>JP Morgan Pooled VC Institutional III</i>		Dec-13	49,400,000	48,924,402	475,598	43,051,240	18,546,110	61,597,351	1.26
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	19,250,000	44,132,750	16,075,560	60,208,311	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
TCV VIII, L.P.	Jan-14	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Tenaya Capital VI, L.P.	Jul-12	Sep-13	40,000,000	16,786,196	23,213,804	15,935,639	0	15,935,639	0.95
Private Equity Subtotal			11,763,703,869	8,634,531,638	4,262,384,287	6,245,460,075	4,961,450,359	11,206,910,435	1.30

New Jersey Division of Investment
Alternative Investments
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	Inception Date	Last Valuation Date	Feb-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Real Estate									
Debt			1,409,767,735	960,949,662	448,848,098	736,192,834	585,334,900	1,321,527,734	1.38
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	Dec-13	100,000,000	100,000,000	0	13,047,736	66,083,322	79,131,058	0.79
Lone Star Fund VII (U.S.) LP	May-11	Dec-13	300,000,000	283,589,254	18,999,708	121,561,590	362,891,800	484,453,390	1.71
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-13	125,287,228	4,128,992	121,604,392	4,462,253	702,571	5,164,824	1.25
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-13	209,480,507	370,112	209,110,394	68,528	0	68,528	0.19
Equity			3,994,077,727	2,538,975,330	1,666,188,096	2,165,053,294	934,043,708	3,099,097,002	1.22
AEW Core Property Trust U.S. Inc.	Oct-07	Dec-13	100,000,000	100,000,000	0	89,551,589	23,580,012	113,131,600	1.13
ARA Asia Dragon Limited	Sep-07	Dec-13	100,000,000	92,842,000	7,158,000	48,873,415	81,679,431	130,552,846	1.41
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-13	500,000,000	95,531,238	405,135,099	102,459,917	2,161,177	104,621,094	1.10
Blackstone Real Estate V	Feb-06	Dec-13	75,000,000	78,170,516	3,313,359	81,887,696	50,295,185	132,182,882	1.69
Blackstone Real Estate VI	Feb-07	Dec-13	100,000,000	98,429,714	5,425,168	146,186,727	36,526,897	182,713,624	1.86
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-13	43,624,688	39,576,169	4,048,519	63,773,504	12,851,794	76,625,298	1.94
Blackstone Real Estate VII	Dec-11	Dec-13	300,000,000	210,042,034	113,044,864	235,561,361	46,642,012	282,203,373	1.34
Carlyle Realty Partners V LP	Feb-07	Sep-13	100,000,000	122,192,317	36,880,856	38,413,644	114,861,580	153,275,224	1.25
Exeter - Core Industrial Venture Fund	Apr-12	Sep-13	200,000,000	108,281,250	91,718,750	108,740,199	8,217,000	116,957,199	1.08
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-13	100,000,000	100,000,000	0	108,744,320	23,506,157	132,250,477	1.32
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-13	100,000,000	77,454,293	22,470,707	60,692,044	32,347,516	93,039,560	1.20
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	69,530,253	19,703,706	32,891,350	66,958,241	99,849,591	1.44
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-13	25,000,000	14,928,162	10,071,838	10,245,384	7,273,784	17,519,168	1.17
Northwood Real Estate Co-Invest	Dec-12	Sep-13	75,000,000	12,789,107	62,228,529	12,250,187	17,636	12,267,823	0.96
Northwood Real Estate Partners	Dec-12	Sep-13	75,000,000	44,325,326	31,396,344	43,133,773	894,857	44,028,630	0.99
Northwood RE Partners L.P., (Series IV)	Nov-13	N/A	200,000,000	20,903,146	179,096,854	20,903,146	0	20,903,146	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Jan-14	100,000,000	1,425,720	98,574,280	1,341,096	0	1,341,096	0.94
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-13	103,468,759	3,109,807	100,358,952	3,227,343	0	3,227,343	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	Dec-13	60,000,000	100,000,000	0	50,280,045	49,237,367	99,517,413	1.00
PRISA Real Estate Separate Account	Dec-06	Dec-13	265,000,000	300,000,000	0	183,404,923	121,277,449	304,682,372	1.02
Prologis European Properties Fund II	Sep-13	Dec-13	190,484,280	136,372,118	54,112,162	141,007,497	1,234,799	142,242,296	1.04
RE Capital Asia Partners III, L.P.	Aug-12	Sep-13	80,000,000	41,817,425	43,633,784	45,427,259	8,179,339	53,606,598	1.28
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	66,689,472	66,206,691	132,896,162	1.39
Westbrook Real Estate Fund VIII	Feb-08	Sep-13	100,000,000	110,980,414	0	79,298,547	61,109,800	140,408,347	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
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	85,041,098	14,958,902	96,880,986	358,103	97,239,089	1.14
Real Estate Subtotal			5,403,845,462	3,499,924,991	2,115,036,194	2,901,246,128	1,519,378,608	4,420,624,736	1.26

New Jersey Division of Investment
Alternative Investments
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	Inception Date	Last Valuation Date	Feb-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	920,670,700	0	920,670,700	1.02
BlueCrest Capital Management LLP	Apr-12	Jan-14	300,000,000	300,000,000	0	304,550,100	0	304,550,100	1.02
Brevan Howard Fund Limited	Nov-11	Jan-14	300,000,000	300,000,000	0	309,041,100	0	309,041,100	1.03
Iguazu Partners, L.P.	Dec-13	N/A	150,000,000	50,000,000	100,000,000	50,000,000	0	50,000,000	1.00
MKP Opportunity Partners, L.P.	Sep-12	Jan-14	250,000,000	250,000,000	0	257,079,500	0	257,079,500	1.03
Credit			1,450,000,000	1,450,198,959	77,891,477	1,684,497,587	79,191,140	1,763,688,727	1.22
Canyon Value Realization Fund	Jun-07	Dec-13	75,000,000	75,000,000	0	123,661,275	0	123,661,275	1.65
Canyon Balanced Fund	Jul-11	Jan-14	125,000,000	125,000,000	0	176,185,695	1,070,704	177,256,399	1.42
Claren Road Credit Master Fund, Ltd.	Jun-12	Jan-14	250,000,000	250,000,000	0	265,156,750	0	265,156,750	1.06
GSO Credit Partners - A, L.P.	Mar-12	Jan-14	400,000,000	370,000,000	30,000,000	495,196,160	0	495,196,160	1.34
GSO Special Situations Fund, L.P.	Feb-12	Dec-13	100,000,000	100,000,000	0	136,424,600	0	136,424,600	1.36
Lazard Rathmore Fund, Ltd.	Aug-12	Jan-14	150,000,000	150,000,000	0	165,999,600	0	165,999,600	1.11
OZNJ Private Opportunities LP	Mar-13	Jan-14	200,000,000	230,198,959	47,891,477	155,762,158	78,120,436	233,882,594	1.02
Regiment Capital Ltd. Fund	Dec-11	Jan-14	150,000,000	150,000,000	0	166,111,350	0	166,111,350	1.11
Distressed			350,000,000	450,000,000	0	411,993,714	248,320,613	660,314,326	1.47
Centerbridge Credit Partners	Oct-07	Jan-14	200,000,000	200,000,000	0	276,716,999	38,986,466	315,703,465	1.58
King Street Capital	Feb-07	Jan-14	150,000,000	150,000,000	0	129,844,535	108,115,193	237,959,728	1.59
Marathon Special Opp Fund, LTD	Jul-08	Dec-13	0	100,000,000	0	5,432,180	101,218,954	106,651,133	1.07
Equity Long/ Short			1,425,000,000	925,119,901	499,880,099	1,166,235,806	100,000,000	1,266,235,806	1.37
Archipelago Partners, LP	Jun-06	Jan-14	150,000,000	150,000,000	0	147,903,700	100,000,000	247,903,700	1.65
Bay Pond Partners, L.P.	Apr-12	Jan-14	200,000,000	150,000,000	50,000,000	186,825,450	0	186,825,450	1.25
Cadian Fund, L.P.	May-12	Jan-14	100,000,000	100,000,000	0	98,072,300	0	98,072,300	0.98
Omega Overseas Partners Ltd. Class-B	Jan-07	Dec-13	225,000,000	125,000,000	100,000,000	213,722,750	0	213,722,750	1.71
Scopia PX, LLC	Jan-13	Jan-14	250,000,000	150,000,000	100,000,000	151,587,900	0	151,587,900	1.01
ValueAct Capital Partners II, L.P.	Nov-11	Jan-14	150,000,000	150,000,000	0	235,821,900	0	235,821,900	1.57
ValueAct Co-Invest International LP	Jun-13	N/A	200,000,000	119,901	199,880,099	18,106	0	18,106	0.15
Visium Balanced Offshore Fund, Ltd	Aug-12	Jan-14	150,000,000	100,000,000	50,000,000	132,283,700	0	132,283,700	1.32
Event Driven			1,200,000,000	836,941,615	363,058,385	1,036,560,907	84,167,222	1,120,728,129	1.34
Cevian Capital II, L.P.	Apr-12	Jan-14	150,000,000	150,000,000	0	176,793,450	0	176,793,450	1.18
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-14	150,000,000	150,000,000	0	218,212,200	0	218,212,200	1.45
Elliott Associates, L.P.	Apr-12	Dec-13	200,000,000	70,883,000	129,117,000	75,412,424	0	75,412,424	1.06
JANA Strategic Investment Fund II, LP	Jun-13	Jan-14	300,000,000	66,058,615	233,941,385	59,062,724	13,931,748	72,994,472	1.10
Pershing Square LP	Apr-10	Jan-14	200,000,000	200,000,000	0	217,169,120	60,000,000	277,169,120	1.39
Third Point Offshore Fund, LTD.	Apr-11	Jan-14	100,000,000	100,000,000	0	126,843,289	10,235,474	137,078,763	1.37
York Capital Management, LP	Feb-07	Dec-13	100,000,000	100,000,000	0	163,067,700	0	163,067,700	1.63

New Jersey Division of Investment
Alternative Investments
2/28/2014

	Inception Date	Last Valuation Date	Feb-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Fund of Funds			2,210,000,000	2,057,758,928	152,241,072	2,542,385,485	29,590,586	2,571,976,071	1.25
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-13	550,000,000	550,000,000	0	692,798,260	0	692,798,260	1.26
Arden Garden State NJ Fund LP.	Jun-06	Dec-13	500,000,000	500,000,000	0	562,441,892	0	562,441,892	1.12
Protege Partners, LP	Jun-07	Jan-14	150,000,000	150,000,000	0	176,275,257	0	176,275,257	1.18
RC Woodley Park, LP	Aug-06	Dec-13	810,000,000	751,258,928	58,741,072	993,139,758	29,590,586	1,022,730,344	1.36
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-13	200,000,000	106,500,000	93,500,000	117,730,319	0	117,730,319	1.11
Global Macro			300,000,000	300,000,000	0	309,556,500	0	309,556,500	1.03
Lynx (Bermuda) Ltd.	Mar-11	Jan-14	100,000,000	100,000,000	0	98,398,300	0	98,398,300	0.98
Winton Futures Fund	Jan-11	Jan-14	200,000,000	200,000,000	0	211,158,200	0	211,158,200	1.06
Multi-Strategy			500,000,000	570,276,209	86,020,827	444,652,988	272,860,797	717,513,785	1.26
AG Garden Partners, LP	Mar-06	Jan-14	0	150,000,000	0	7,411,023	154,800,000	162,211,023	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	Dec-13	150,000,000	150,000,000	0	91,967,925	75,000,000	166,967,925	1.11
OZ Domestic Partners II, Ltd.	Jun-06	Jan-14	150,000,000	150,000,000	0	233,352,875	25,000,000	258,352,875	1.72
Hedge Fund Subtotal			8,435,000,000	7,490,295,613	1,279,091,860	8,516,553,687	814,130,358	9,330,684,045	1.25
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	Dec-13	150,000,000	89,301,043	67,278,685	90,409,404	35,965,165	126,374,569	1.42
Blackstone Resources Select Fund	Aug-11	Jan-14	250,000,000	250,000,000	0	206,491,000	0	206,491,000	0.83
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-13	389,985,858	315,745,802	95,692,306	294,569,251	28,785,175	323,354,426	1.02
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	Jan-14	200,000,000	200,000,000	0	140,380,000	0	140,380,000	0.70
Gresham Commodity Fund (TAP)	Nov-07	Jan-14	200,000,000	200,000,000	0	85,446,500	75,000,000	160,446,500	0.80
GSO Energy Partners - A, L.P.	Mar-12	Sep-13	500,000,000	195,935,888	360,040,234	161,200,144	57,551,746	218,751,890	1.12
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	Dec-13	135,000,000	135,000,000	0	12,263,091	89,569,359	101,832,450	0.75
Schroders Commodity Portfolio	Jan-08	Feb-14	500,000,000	450,000,000	50,000,000	325,752,750	75,000,000	400,752,750	0.89
Sheridan Production Partners I	Aug-07	Sep-13	50,000,000	52,250,000	0	36,493,002	41,000,000	77,493,002	1.48
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-13	100,000,000	91,750,000	8,250,000	82,444,990	4,250,000	86,694,990	0.94
Tenaska Power Fund II, L.P.	Sep-08	Sep-13	100,000,000	87,577,008	12,422,992	56,259,425	23,313,856	79,573,281	0.91
Real Assets Subtotal			2,775,000,000	2,088,874,766	772,383,332	1,536,841,493	430,435,301	1,967,276,793	0.94
Grand Total			28,377,549,331	21,713,627,008	8,428,895,673	19,200,101,383	7,725,394,626	26,925,496,009	1.24

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
2/28/14

Global Diversified Credit as of February 28, 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	Feb-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jan-14	400,000,000	400,000,000	162,821,906	57,136,124	325,643,813	382,779,937	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jan-14	144,000,000	144,000,000	120,798,550	19,614,650	242,255,599	261,870,249	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jan-14	300,000,000	280,472,637	19,527,363	279,130,140	34,825,871	313,956,011	1.12
Golden Tree Opportunities LP-Class D	Sep-07	Dec-13	250,000,000	249,500,000	500,000	417,840,911	4,676,086	422,516,997	1.69
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	Jan-14	500,000,000	500,000,000	0	908,476,500	0	908,476,500	1.82
OZSC II, LP	Mar-13	Jan-14	250,000,000	247,181,283	26,580,554	240,412,729	23,761,836	264,174,566	1.07
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	85,509,074	116,621,677	88,472,375	26,663,340	115,135,715	1.35
Total			2,272,530,670	2,089,974,481	505,242,935	2,086,155,748	741,388,304	2,827,544,052	1.35

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
2/28/14

Transfers between Common and Pension Funds

Contributions to Common Funds from Pension Funds for the Month

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
2/26/2014	\$ 1,500,000.00	JRS	\$ 250,000,000.00	E
	\$ 60,750,000.00	P&F		
	\$ 75,500,000.00	PERS		
	\$ 5,000,000.00	SPRS		
	\$ 107,250,000.00	TPA		
	<u>\$ 250,000,000.00</u>		<u>\$ 250,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
2/26/2014	\$ 300,000,000.00	A	\$ 1,800,000.00	JRS
			72,900,000.00	P&F
			90,600,000.00	PERS
			6,000,000.00	SPRS
			128,700,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	
2/26/2014	\$ 500,000,000.00	D	\$ 3,000,000.00	JRS
			121,500,000.00	P&F
			151,000,000.00	PERS
			10,000,000.00	SPRS
			214,500,000.00	TPA
	<u>\$ 500,000,000.00</u>		<u>\$ 500,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,300,000.00
P&F	\$ 133,650,000.00
PERS	\$ 166,100,000.00
SPRS	\$ 11,000,000.00
TPA	\$ 235,950,000.00
	<u>\$ 550,000,000.00</u>