

NEW JERSEY DIVISION OF INVESTMENT

# INVESTMENT REPORTING PACKAGE

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December 2014

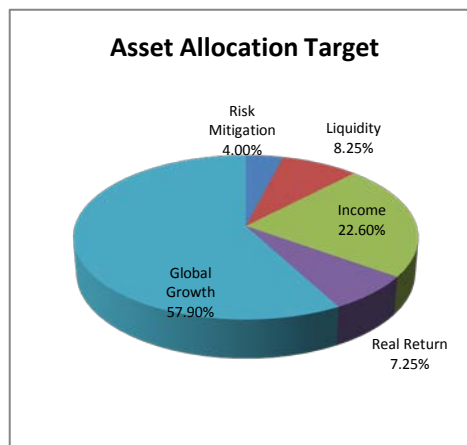
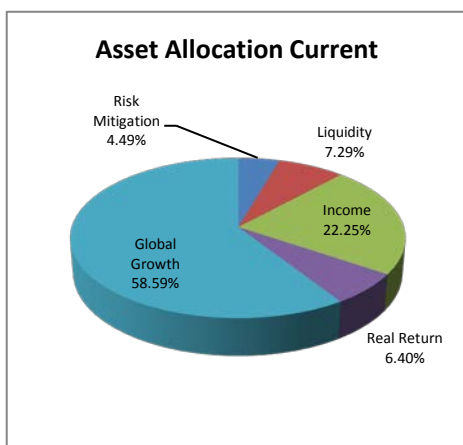
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2015 Investment Plan Target**  
**12/31/14**

|                                  | Actual<br>Allocation % | Target %       | Difference%   | Allocation\$     |
|----------------------------------|------------------------|----------------|---------------|------------------|
| Absolute Return/Risk Mitigation  | 4.49%                  | 4.00%          | 0.49%         | 3,449.31         |
| <b>Risk Mitigation</b>           | <b>4.49%</b>           | <b>4.00%</b>   | <b>0.49%</b>  | <b>3,449.31</b>  |
| Cash Equivalents <sup>(1)</sup>  | 3.75%                  | 5.00%          | -1.25%        | 2,877.49         |
| Short Term Cash Equivalents      | 0.59%                  | 0.00%          | 0.49%         | 453.32           |
| TIPS                             | 2.16%                  | 1.50%          | 0.66%         | 1,654.72         |
| US Treasuries                    | 0.80%                  | 1.75%          | -0.95%        | 614.49           |
| <b>Total Liquidity</b>           | <b>7.29%</b>           | <b>8.25%</b>   | <b>-0.96%</b> | <b>5,600.02</b>  |
| Investment Grade Credit          | 10.94%                 | 10.00%         | 0.94%         | 8,398.53         |
| Public High Yield                | 2.11%                  | 2.00%          | 0.11%         | 1,617.43         |
| Global Diversified Credit        | 3.02%                  | 3.50%          | -0.70%        | 2,322.39         |
| Credit Oriented Hedge Funds      | 3.22%                  | 4.00%          | -0.78%        | 2,473.35         |
| Debt Related Private Equity      | 1.04%                  | 1.00%          | 0.04%         | 800.81           |
| Debt Related Real Estate         | 0.74%                  | 1.00%          | -0.26%        | 566.23           |
| Police and Fire Mortgage Program | 1.18%                  | 1.10%          | 0.08%         | 903.68           |
| <b>Total Income</b>              | <b>22.25%</b>          | <b>22.60%</b>  | <b>-0.35%</b> | <b>17,082.42</b> |
| Commodities                      | 0.85%                  | 1.00%          | -0.15%        | 653.18           |
| Private Real Assets              | 1.47%                  | 2.00%          | -0.53%        | 1,130.19         |
| Equity Related Real Estate       | 4.07%                  | 4.25%          | -0.52%        | 3,127.84         |
| <b>Total Real Return</b>         | <b>6.40%</b>           | <b>7.25%</b>   | <b>-0.85%</b> | <b>4,911.21</b>  |
| US Equity                        | 29.55%                 | 27.25%         | 2.30%         | 22,687.46        |
| Non-US Developed Markets Equity  | 10.75%                 | 12.00%         | -1.25%        | 8,257.16         |
| Emerging Markets Equity          | 6.00%                  | 6.40%          | -0.40%        | 4,606.01         |
| Equity Oriented Hedge Funds      | 4.13%                  | 4.00%          | 0.13%         | 3,174.63         |
| Buyouts/Venture Capital          | 8.15%                  | 8.25%          | -0.10%        | 6,255.45         |
| <b>Total Global Growth</b>       | <b>58.59%</b>          | <b>57.90%</b>  | <b>0.69%</b>  | <b>44,980.71</b> |
| Opportunistic Private Equity     | <b>0.19%</b>           | <b>0.00%</b>   | <b>0.19%</b>  | 148.66           |
| Other Cash and Receivables       | <b>0.79%</b>           | <b>0.00%</b>   | <b>0.79%</b>  | 604.50           |
| <b>Total Pension Fund</b>        | <b>100.00%</b>         | <b>100.00%</b> | <b>0.00%</b>  | <b>76,776.83</b> |

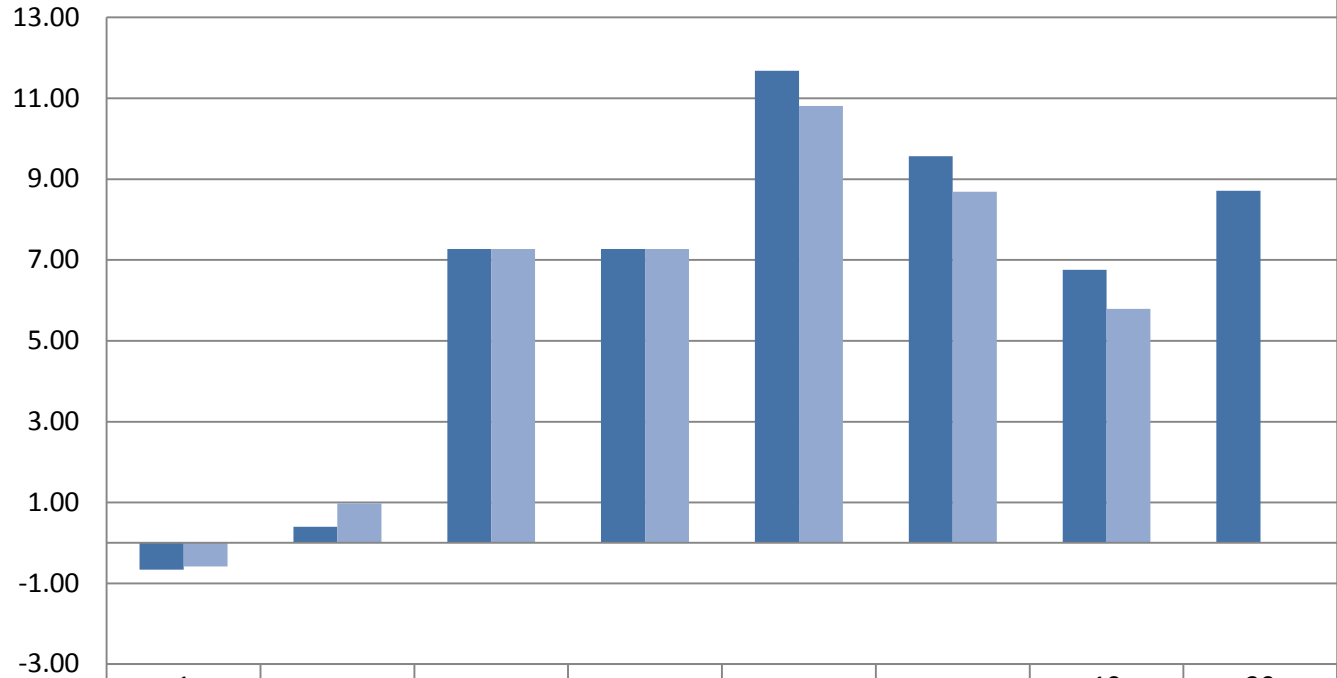
<sup>1</sup> The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment  
Performance Charts  
12/31/14**

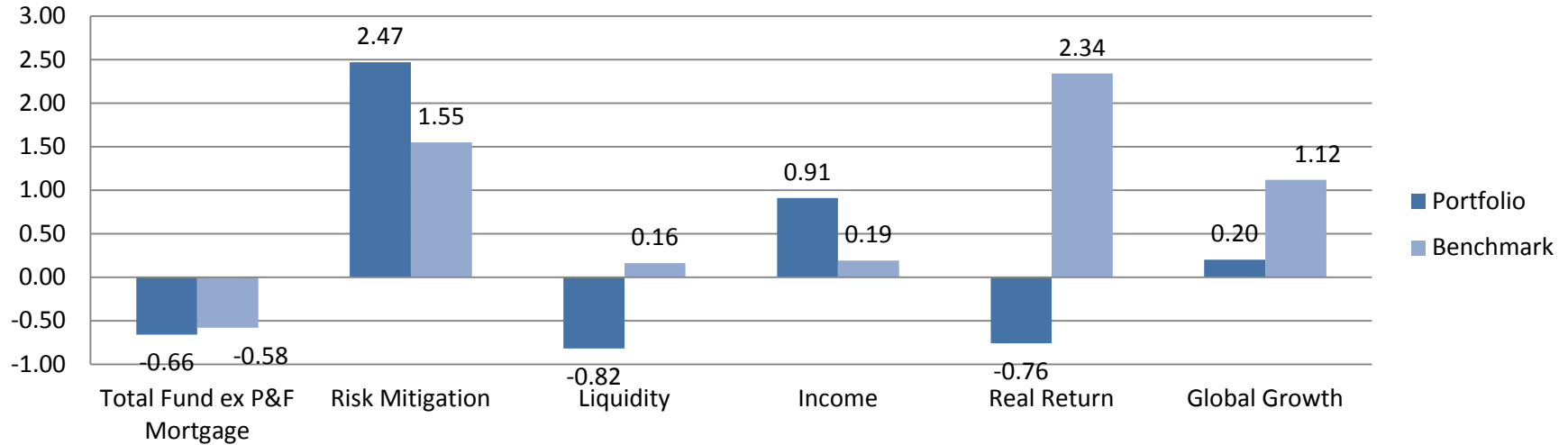
**Total Fund ex Police and Fire Mortgages as of 12/31/14**



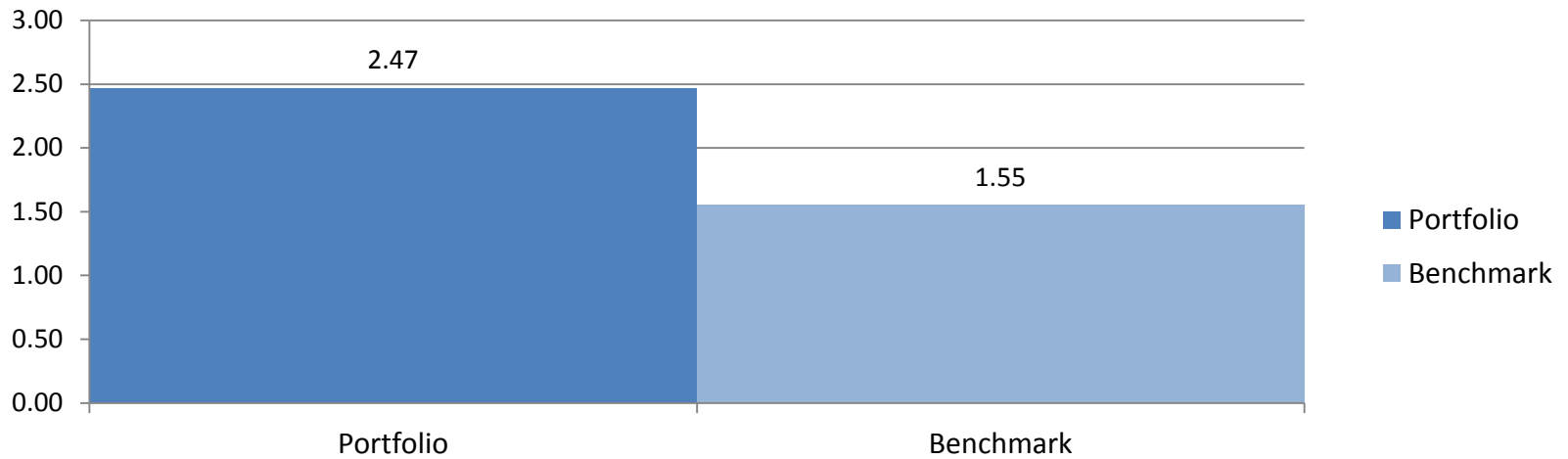
|                                        | 1 Month | FYTD | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year |
|----------------------------------------|---------|------|------|--------|--------|--------|---------|---------|
| ■ Total Fund ex Police & Fire Mortgage | -0.66   | 0.40 | 7.27 | 7.27   | 11.68  | 9.57   | 6.76    | 8.71    |
| ■ Benchmark                            | -0.58   | 0.98 | 7.27 | 7.27   | 10.81  | 8.69   | 5.79    | N/A     |

New Jersey Division of Investment  
 Performance Charts  
 12/31/14

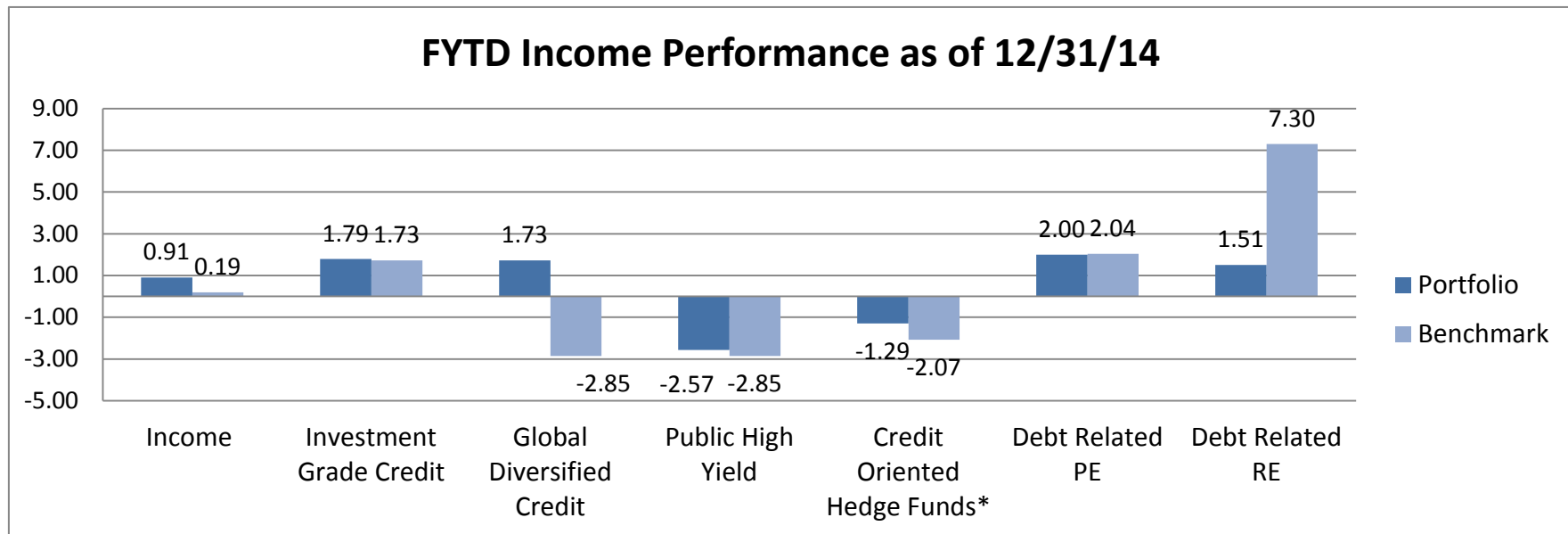
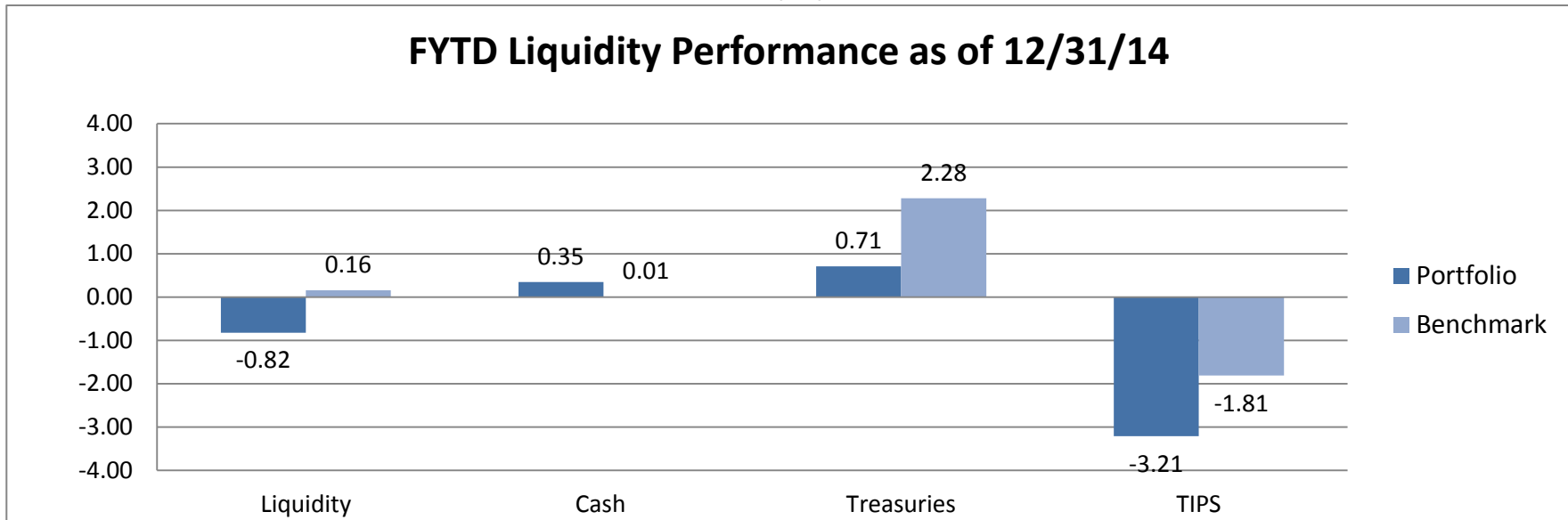
**FYTD Performance by Asset Class as of 12/31/14**



**FYTD Risk Mitigation Performance as of 12/31/14**

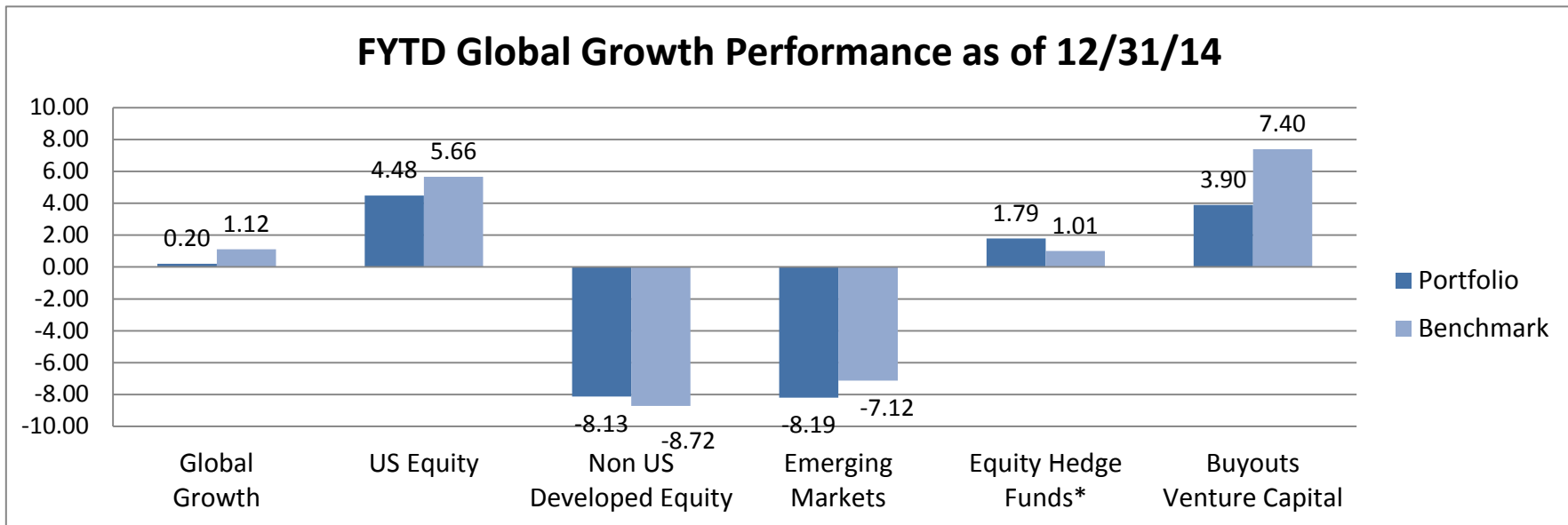
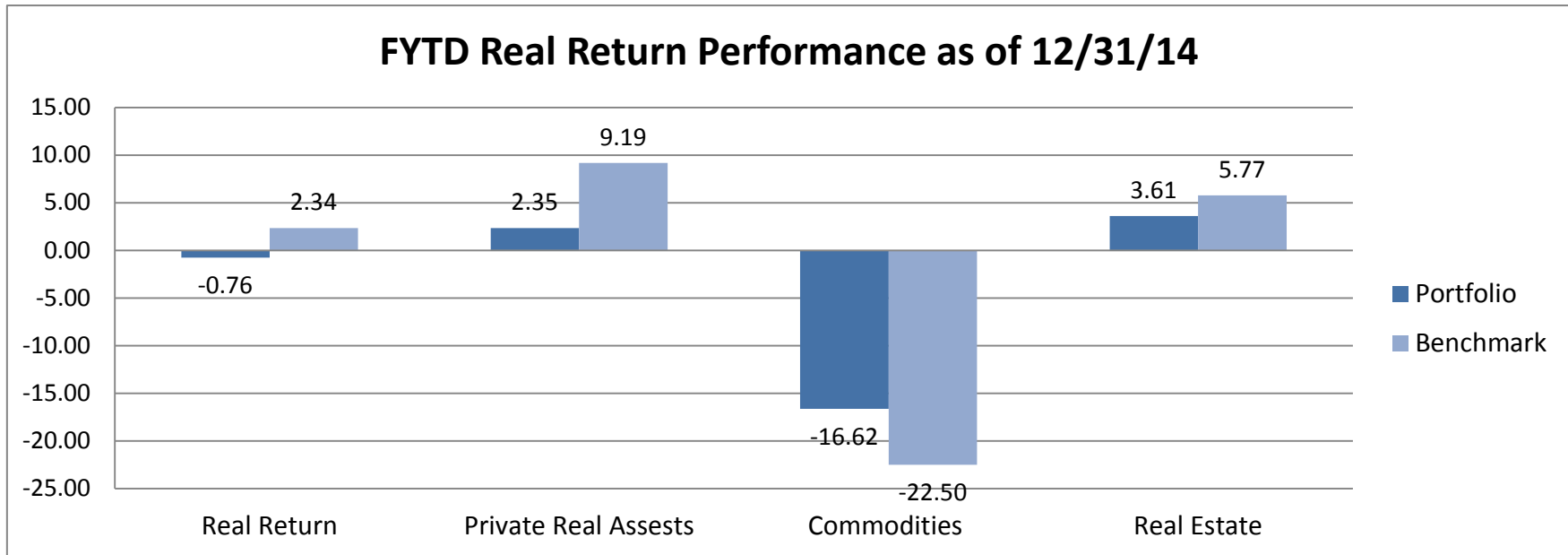


**New Jersey Division of Investment  
Performance Charts  
12/31/14**



\* Reported on a 1 month lag

New Jersey Division of Investment  
 Performance Charts  
 12/31/14



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
12/31/14

|                                                                          | 1 month       | FYTD           | CYTD           | 1 Year         | 3 Years       | 5 Years       | 10 Years    |
|--------------------------------------------------------------------------|---------------|----------------|----------------|----------------|---------------|---------------|-------------|
| <b>Domestic Equity with Cash, Hedges, Miscellaneous</b>                  | <b>(0.35)</b> | <b>4.49</b>    | <b>11.92</b>   | <b>11.92</b>   | <b>20.48</b>  | <b>15.60</b>  | <b>8.81</b> |
| <b>S&amp;P 1500 Composite</b>                                            | <b>(0.06)</b> | <b>5.66</b>    | <b>13.08</b>   | <b>13.08</b>   | <b>20.38</b>  | <b>15.62</b>  | <b>7.89</b> |
| Equity Only (Ex Cash)                                                    | (0.36)        | 4.48           | 12.01          | 12.01          | 20.84         | 15.93         | 8.98        |
| Equity Only-Diversified Fund                                             | (0.16)        | 4.56           | 11.84          | 11.84          | 20.03         |               |             |
| Equity Only-Concentrated Fund                                            | (0.57)        | 4.40           | 12.18          | 12.18          | 22.13         |               |             |
| <b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>            | <b>(0.40)</b> | <b>0.59</b>    | <b>6.61</b>    | <b>6.61</b>    | <b>4.99</b>   | <b>8.06</b>   | <b>7.05</b> |
| <b>Fixed Income Blended Benchmark</b>                                    | <b>(0.46)</b> | <b>0.24</b>    | <b>5.63</b>    | <b>5.63</b>    | <b>4.11</b>   | <b>7.57</b>   | <b>6.26</b> |
| Investment Grade                                                         | (0.42)        | 0.96           | 6.69           | 6.69           | 3.49          | 7.46          | 6.56        |
| <i>Investment Grade Blended Benchmark</i>                                | <i>(0.08)</i> | <i>1.42</i>    | <i>6.97</i>    | <i>6.97</i>    | <i>3.48</i>   | <i>8.38</i>   | <i>6.66</i> |
| High Yield                                                               | (0.34)        | (0.07)         | 9.28           | 9.28           | 13.44         | 11.62         |             |
| <i>Barclays High Yield Index</i>                                         | <i>(1.45)</i> | <i>(2.85)</i>  | <i>2.45</i>    | <i>2.45</i>    | <i>8.43</i>   | <i>9.03</i>   |             |
| <b>International Equity with Cash, Hedges, Miscellaneous</b>             | <b>(3.92)</b> | <b>(7.86)</b>  | <b>(3.21)</b>  | <b>(3.21)</b>  | <b>8.77</b>   | <b>2.75</b>   | <b>4.11</b> |
| <b>MSCI All World Country Index (ex US)</b>                              | <b>(3.61)</b> | <b>(8.93)</b>  | <b>(3.87)</b>  | <b>(3.87)</b>  | <b>8.99</b>   | <b>4.43</b>   | <b>5.13</b> |
| <b>Custom International Equity Markets Index</b>                         | <b>(3.62)</b> | <b>(8.12)</b>  | <b>(3.09)</b>  | <b>(3.09)</b>  | <b>8.61</b>   |               |             |
| Developed Markets Equity                                                 | (3.33)        | (8.13)         | (3.50)         | (3.50)         | 11.60         |               |             |
| <i>Custom International Equity Developed Markets Index</i>               | <i>(3.22)</i> | <i>(8.72)</i>  | <i>(4.10)</i>  | <i>(4.10)</i>  | <i>10.89</i>  |               |             |
| Emerging Markets Equity                                                  | (5.10)        | (8.19)         | (3.24)         | (3.24)         | 4.18          |               |             |
| <i>Custom International Equity Emerging Markets Index</i>                | <i>(4.40)</i> | <i>(7.12)</i>  | <i>(1.53)</i>  | <i>(1.53)</i>  | <i>4.88</i>   |               |             |
| <b>Alternative Investments</b>                                           | <b>0.70</b>   | <b>1.45</b>    | <b>11.15</b>   | <b>11.15</b>   | <b>10.93</b>  | <b>9.61</b>   |             |
| Hedge Funds                                                              | 0.97          | 1.24           | 6.85           | 6.85           | 9.27          | 6.15          |             |
| <i>HFRI Fund of Funds Composite (one month lag)</i>                      | <i>1.24</i>   | <i>1.89</i>    | <i>4.36</i>    | <i>4.36</i>    | <i>5.36</i>   | <i>3.38</i>   |             |
| Private Equity                                                           | 1.20          | 3.62           | 20.25          | 20.25          | 16.82         | 14.53         |             |
| <i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i> | <i>1.66</i>   | <i>7.40</i>    | <i>18.09</i>   | <i>18.09</i>   | <i>17.06</i>  | <i>16.64</i>  |             |
| Real Estate                                                              | 0.43          | 2.85           | 12.40          | 12.40          | 12.61         | 12.27         |             |
| <i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>    | <i>3.00</i>   | <i>5.77</i>    | <i>11.36</i>   | <i>11.36</i>   | <i>12.28</i>  | <i>12.44</i>  |             |
| Real Assets/Commodities                                                  | (1.86)        | (7.92)         | 0.89           | 0.89           | (0.64)        | 1.66          |             |
| <i>DJUBS TR Index</i>                                                    | <i>(7.63)</i> | <i>(22.50)</i> | <i>(17.01)</i> | <i>(17.01)</i> | <i>(9.43)</i> | <i>(5.53)</i> |             |
| <b>Police &amp; Fire Mortgage Program</b>                                | <b>0.10</b>   | <b>2.37</b>    | <b>5.74</b>    | <b>5.74</b>    | <b>3.09</b>   |               |             |
| <b>Plan Cash <sup>2</sup></b>                                            | <b>0.16</b>   | <b>0.47</b>    | <b>0.79</b>    | <b>0.79</b>    | <b>0.37</b>   | <b>0.35</b>   | <b>1.75</b> |
| <b>US Treasury Bills (3 month)</b>                                       | <b>0.00</b>   | <b>0.01</b>    | <b>0.03</b>    | <b>0.03</b>    | <b>0.05</b>   | <b>0.07</b>   | <b>1.47</b> |
| <b>Total Pension Fund</b>                                                | <b>(0.65)</b> | <b>0.43</b>    | <b>7.25</b>    | <b>7.25</b>    | <b>11.56</b>  |               |             |
| <b>Total Pension Fund ex Police and Fire Mortgages</b>                   | <b>(0.66)</b> | <b>0.40</b>    | <b>7.27</b>    | <b>7.27</b>    | <b>11.68</b>  | <b>9.57</b>   | <b>6.76</b> |
| <b>Total Fund Benchmark</b>                                              | <b>(0.58)</b> | <b>0.98</b>    | <b>7.27</b>    | <b>7.27</b>    | <b>10.81</b>  | <b>8.69</b>   | <b>5.79</b> |

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

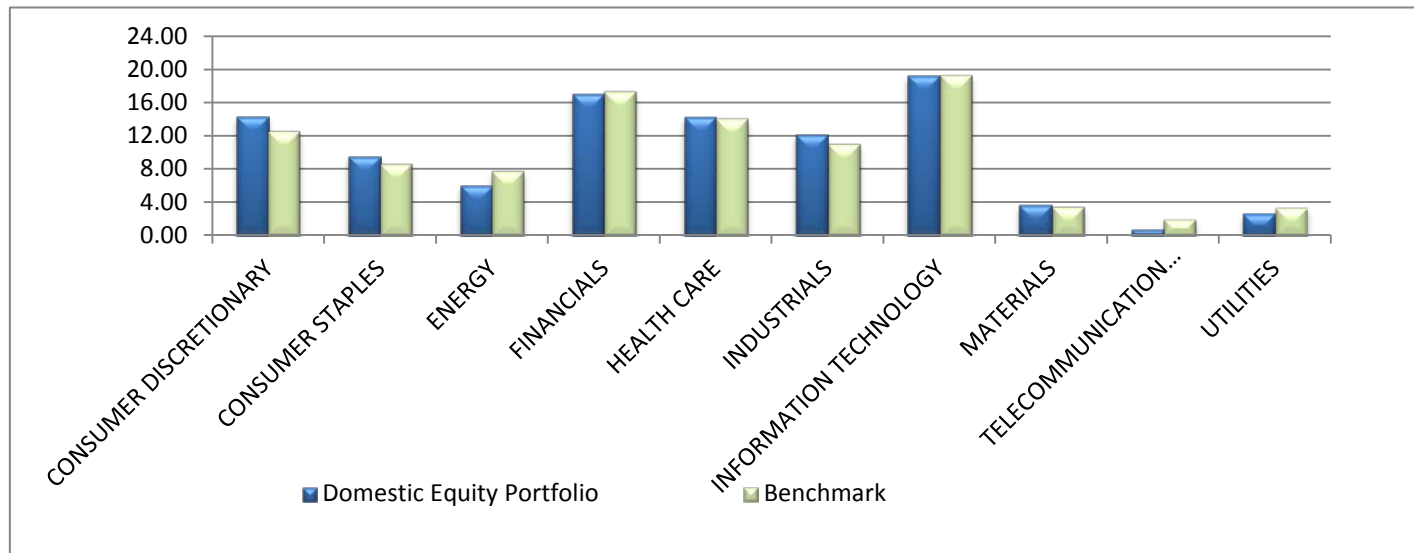
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
12/31/14**

**Top Holdings**

| <i>Company</i>        | <i>% of Portfolio</i> |
|-----------------------|-----------------------|
| APPLE INC             | 3.75                  |
| MICROSOFT CORP        | 2.21                  |
| WELLS FARGO CO        | 1.72                  |
| WALT DISNEY CO.       | 1.64                  |
| EXXON MOBIL CORP      | 1.60                  |
| GOOGLE INC            | 1.57                  |
| JOHNSON & JOHNSON     | 1.47                  |
| GENERAL ELECTRIC CO   | 1.40                  |
| JP MORGAN CHASE & CO. | 1.39                  |
| MERCK & CO            | 1.35                  |

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
12/31/14**

|                        | Portfolio | Benchmark <sup>(1)</sup> | Difference |
|------------------------|-----------|--------------------------|------------|
| S & P's Quality Rating | A+        | A+                       | N/A        |
| Coupon (%)             | 3.89      | 5.28                     | -1.39      |
| Current Yield          | 3.27      | 4.32                     | -1.05      |
| Duration               | 5.89      | 6.68                     | -0.79      |
| Option Adjusted Spread | 95.61     | 120.21                   | -24.60     |
| Convexity              | 0.19      | 1.54                     | -1.35      |
| Maturity (yrs)         | 6.84      | 9.91                     | -3.07      |

\*This is a custom benchmark

|       | Issuer Name <sup>(2)</sup> | Market Value [%] |
|-------|----------------------------|------------------|
| TII   | U.S. Tips                  | 14.72%           |
| T     | U.S. Treasury              | 6.99%            |
| XOM   | Exxon Mobil                | 2.50%            |
| AID   | Aid to Israel              | 2.37%            |
| MP    | Prov of Manitoba           | 2.34%            |
| T     | AT & T                     | 1.98%            |
| BRCOL | Prov of Brit Col           | 1.69%            |
| CMCSA | Comcast                    | 1.60%            |
| ONT   | Prov of Ontario            | 1.59%            |
| QHEL  | Hydro Quebec               | 1.59%            |

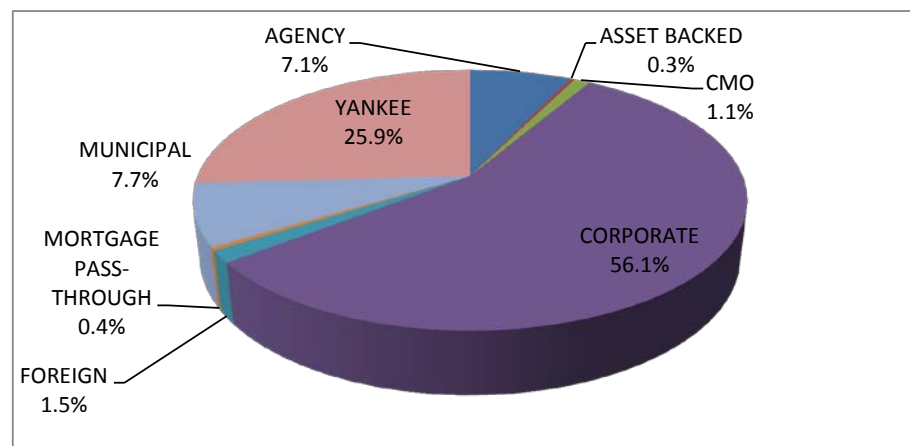
| Maturities   | Portfolio | Benchmark <sup>(1)</sup> |
|--------------|-----------|--------------------------|
| 0-5yr        | 43.75     | 0.39                     |
| 5-10yr       | 41.71     | 1.42                     |
| 10-15yr      | 5.91      | 10.48                    |
| 15-20yr      | 5.13      | 12.16                    |
| 20-25yr      | 2.15      | 23.96                    |
| 25-30yr      | 0.07      | 48.45                    |
| >30yr        | 0.16      | 3.14                     |
| Unclassified | 1.13      | 0.00                     |

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

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

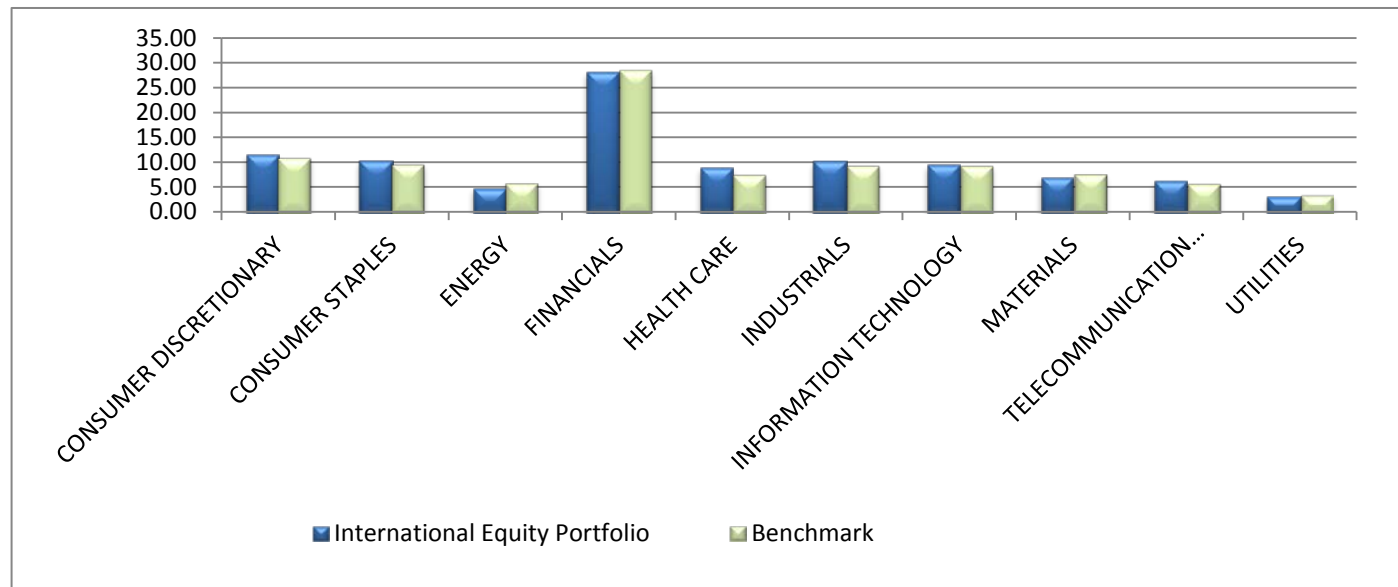


**New Jersey Division of Investment  
International Equity  
12/31/14**

**Top Holdings**

| <i>Company</i>                 | <i>% of Portfolio</i> |
|--------------------------------|-----------------------|
| ISHARES MSCI EMERGING MARKETS  | 8.15                  |
| ISHARES MSCI EAFE ETF          | 2.18                  |
| ISHARES CORE MSCI EMERGING MAR | 1.41                  |
| NOVARTIS AG REG                | 1.19                  |
| ROCHE HOLDING AG               | 1.18                  |
| NESTLE SA REG                  | 1.06                  |
| TAIWAN SEMICONDUCTOR           | 0.90                  |
| BAYER AG                       | 0.77                  |
| TOYOTA MOTOR CORP              | 0.76                  |
| HSBC HOLDINGS                  | 0.74                  |

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
12/31/14

|                           | Custom  |          |                     | Net Foreign |                   | Custom                         |          |                     | Net Foreign |                   |  |
|---------------------------|---------|----------|---------------------|-------------|-------------------|--------------------------------|----------|---------------------|-------------|-------------------|--|
|                           | Equity  | % Equity | International Index | Hedge       | Currency Exposure | Equity                         | % Equity | International Index | Hedge       | Currency Exposure |  |
| <b>Developed Markets:</b> |         |          |                     |             |                   | <b>Emerging Markets:</b>       |          |                     |             |                   |  |
| Developed - Euro          |         |          |                     |             |                   | EM - Global                    | 10.2     | 0.1%                | 0.0%        | 10.2              |  |
| Austria                   | 11.5    | 0.1%     | 0.1%                |             | 11.5              | EM - Europe/Middle East/Africa |          |                     |             |                   |  |
| Belgium                   | 95.7    | 0.8%     | 0.8%                |             | 95.7              | Czech Republic                 | 46.6     | 0.4%                | 0.1%        | 46.6              |  |
| Finland                   | 63.6    | 0.5%     | 0.5%                |             | 63.6              | Egypt                          | 18.9     | 0.1%                | 0.1%        | 18.9              |  |
| France                    | 675.2   | 5.3%     | 5.0%                |             | 675.2             | Greece                         | 24.7     | 0.2%                | 0.2%        | 24.7              |  |
| Germany                   | 634.3   | 5.0%     | 5.5%                |             | 634.3             | Hungary                        | 15.7     | 0.1%                | 0.1%        | 15.7              |  |
| Ireland                   | 31.4    | 0.2%     | 0.2%                |             | 31.4              | Kazakhstan                     | 0.1      | 0.0%                | 0.0%        | 0.1               |  |
| Luxembourg                | 0.1     | 0.0%     | 0.0%                |             | 0.1               | Kenya                          | 0.2      | 0.0%                | 0.0%        | 0.2               |  |
| Italy                     | 152.3   | 1.2%     | 1.1%                |             | 152.3             | Kuwait                         | 0.8      | 0.0%                | 0.0%        | 0.8               |  |
| Netherlands               | 260.6   | 2.1%     | 1.7%                |             | 260.6             | Morocco                        | 0.2      | 0.0%                | 0.0%        | 0.2               |  |
| Portugal                  | 16.7    | 0.1%     | 0.1%                |             | 16.7              | Nigeria                        | 0.4      | 0.0%                | 0.0%        | 0.4               |  |
| Spain                     | 250.0   | 2.0%     | 2.1%                |             | 250.0             | Oman                           | 0.2      | 0.0%                | 0.0%        | 0.2               |  |
| Euro Currency             |         |          |                     | -108.7      | -108.7            | Poland                         | 72.2     | 0.6%                | 0.6%        | 72.2              |  |
| Developed - Non-Euro      |         |          |                     |             |                   | Qatar                          | 16.7     | 0.1%                | 0.3%        | 16.7              |  |
| Australia                 | 553.4   | 4.4%     | 4.5%                |             | 553.4             | Romania                        | 2.1      | 0.0%                | 0.0%        | 2.1               |  |
| Canada                    | 850.5   | 6.7%     | 6.4%                |             | 850.5             | Russia                         | 158.1    | 1.2%                | 0.9%        | 158.1             |  |
| Denmark                   | 138.1   | 1.1%     | 0.9%                |             | 138.1             | South Africa                   | 311.6    | 2.5%                | 2.9%        | 311.6             |  |
| Hong Kong                 | 218.6   | 1.7%     | 1.9%                |             | 218.6             | Turkey                         | 120.7    | 0.9%                | 0.7%        | 120.7             |  |
| Israel                    | 39.3    | 0.3%     | 0.4%                |             | 39.3              | United Arab Emirates           | 11.6     | 0.1%                | 0.2%        | 11.6              |  |
| Japan                     | 1,603.1 | 12.6%    | 12.6%               | -168.9      | 1,434.2           | EM - Latam                     |          |                     |             |                   |  |
| New Zealand               | 0.6     | 0.0%     | 0.1%                |             | 0.6               | Argentina                      | 19.6     | 0.2%                | 0.0%        | 19.6              |  |
| Norway                    | 44.2    | 0.3%     | 0.3%                |             | 44.2              | Brazil                         | 441.6    | 3.5%                | 3.2%        | 441.6             |  |
| Singapore                 | 121.9   | 1.0%     | 0.9%                |             | 121.9             | Chile                          | 21.3     | 0.2%                | 0.5%        | 21.3              |  |
| Sweden                    | 228.9   | 1.8%     | 1.7%                |             | 228.9             | Colombia                       | 27.0     | 0.2%                | 0.3%        | 27.0              |  |
| Switzerland               | 801.7   | 6.3%     | 5.6%                |             | 801.7             | Mexico                         | 232.1    | 1.8%                | 1.8%        | 232.1             |  |
| United Kingdom            | 1,446.6 | 11.4%    | 12.7%               |             | 1,446.6           | Panama                         | 13.4     | 0.1%                | 0.0%        | 13.4              |  |
|                           |         |          |                     |             |                   | Peru                           | 32.2     | 0.3%                | 0.2%        | 32.2              |  |
|                           |         |          |                     |             |                   | EM - Asia ex Japan             |          |                     |             |                   |  |
|                           |         |          |                     |             |                   | Bangladesh                     | 0.1      | 0.0%                | 0.0%        | 0.1               |  |
|                           |         |          |                     |             |                   | China                          | 893.7    | 7.0%                | 7.4%        | 893.7             |  |
|                           |         |          |                     |             |                   | India                          | 349.6    | 2.8%                | 2.4%        | 349.6             |  |
|                           |         |          |                     |             |                   | Indonesia                      | 174.2    | 1.4%                | 1.0%        | 174.2             |  |
|                           |         |          |                     |             |                   | Korea                          | 700.1    | 5.5%                | 5.2%        | 700.1             |  |
|                           |         |          |                     |             |                   | Malaysia                       | 74.2     | 0.6%                | 1.3%        | 74.2              |  |
|                           |         |          |                     |             |                   | Pakistan                       | 18.9     | 0.1%                | 0.0%        | 18.9              |  |

New Jersey Division of Investment  
International Equity  
Exposure by Country  
12/31/14

|               |                 | Custom        |              | Net Foreign     |  |               |                 | Custom        |              | Net Foreign     |       |
|---------------|-----------------|---------------|--------------|-----------------|--|---------------|-----------------|---------------|--------------|-----------------|-------|
|               |                 | International |              | Currency        |  |               |                 | International |              | Currency        |       |
| <u>Equity</u> | <u>% Equity</u> | <u>Index</u>  | <u>Hedge</u> | <u>Exposure</u> |  | <u>Equity</u> | <u>% Equity</u> | <u>Index</u>  | <u>Hedge</u> | <u>Exposure</u> |       |
|               |                 |               |              |                 |  | Philippines   | 105.8           | 0.8%          | 0.5%         |                 | 105.8 |
|               |                 |               |              |                 |  | Sri Lanka     | 0.1             | 0.0%          | 0.0%         |                 | 0.1   |
|               |                 |               |              |                 |  | Taiwan        | 419.3           | 3.3%          | 4.6%         |                 | 419.3 |
|               |                 |               |              |                 |  | Thailand      | 136.5           | 1.1%          | 0.8%         |                 | 136.5 |
|               |                 |               |              |                 |  | Vietnam       | 0.1             | 0.0%          | 0.0%         |                 | 0.1   |

**New Jersey Division of Investment  
Cash Management Fund  
12/31/14**

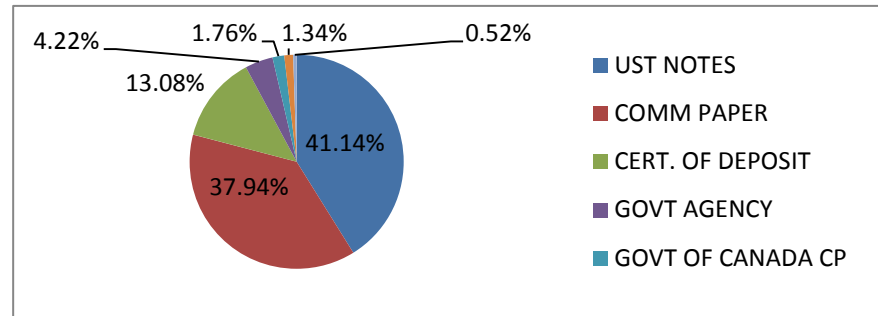
**PARTICIPATION**

|           | <b>VALUE</b> | <b>PERCENTAGE</b> |
|-----------|--------------|-------------------|
| STATE     | \$8,329      | 73.30%            |
| NON-STATE | \$3,033      | 26.70%            |
| TOTAL*    | \$11,362     | 100.00%           |

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

|            | <b>STATE</b> | <b>NON-STATE</b> | <b>AVG.DAYS</b> |
|------------|--------------|------------------|-----------------|
| 12/31/2014 | 0.12%        | 0.07%            | 100             |



\*Total is at market.

\*\*Total is at par.

|                    | <b>Percentage</b> | <b>12/312014</b> |
|--------------------|-------------------|------------------|
| UST NOTES          | 41.14%            | \$4,670,520,000  |
| COMM PAPER         | 37.94%            | \$4,306,416,000  |
| CERT. OF DEPOSIT   | 13.08%            | \$1,485,000,000  |
| GOVT AGENCY        | 4.22%             | \$478,870,000    |
| GOVT OF CANADA CP  | 1.76%             | \$200,000,000    |
| CORPORATE BONDS    | 1.34%             | \$151,850,000    |
| CANADIAN PROVINCES | 0.52%             | \$59,000,000     |
| TOTAL**            | 100.00%           | \$11,351,656,000 |

Total US Treas/Agency 45.36%

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 December 31, 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                      |
| Political contribution made on 4/22/2013.            | NJAC 17:16-4        | Discovered political contribution by investment management professional of Prologis. Matter will be referred to State Investment Council under separate cover. | Exemption granted by SIC on 1/29/15 |
| Other Reportable Matters                             |                     |                                                                                                                                                                |                                     |
|                                                      |                     | Description                                                                                                                                                    |                                     |
|                                                      |                     | There are no other reportable matters.                                                                                                                         |                                     |

**New Jersey Division of Investment**  
**Alternative Investments**  
**12/31/2014**

**Alternative Investments as of December 31, 2014**

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

|                                             | Inception Date | Last Valuation Date | Dec-14        | A                               | B                   | C                    | =(B+C)                         | =(B+C)/A      |                      |
|---------------------------------------------|----------------|---------------------|---------------|---------------------------------|---------------------|----------------------|--------------------------------|---------------|----------------------|
|                                             |                |                     | Commitment    | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value   | Total Value Multiple |
| <b>Private Equity</b>                       |                |                     |               |                                 |                     |                      |                                |               |                      |
| <b>Co-Investments</b>                       |                |                     |               |                                 |                     |                      |                                |               |                      |
| NB/NJ Custom Investment Fund II             | Apr-12         | Sep-14              | 1,175,000,000 | 608,492,318                     | 574,740,074         | 807,186,518          | 197,509,806                    | 1,004,696,324 | 1.65                 |
| NJ Roark Co-Invest Fund III LLC             | Jan-14         | Sep-14              | 200,000,000   | 104,497,189                     | 120,839,539         | 169,764,428          | 31,297,030                     | 201,061,458   | 1.92                 |
| SONJ Private Opportunities Fund II, L.P.    | Nov-07         | Sep-14              | 75,000,000    | 15,102,418                      | 59,897,582          | 14,251,608           | 794,224                        | 15,045,832    | 1.00                 |
| SONJ Private Opportunities Fund, L.P.       | Sep-06         | Sep-14              | 800,000,000   | 392,233,501                     | 390,662,163         | 572,964,436          | 100,185,356                    | 673,149,792   | 1.72                 |
|                                             |                |                     | 100,000,000   | 96,659,210                      | 3,340,790           | 50,206,046           | 65,233,196                     | 115,439,242   | 1.19                 |
| <b>Distressed Debt</b>                      |                |                     |               |                                 |                     |                      |                                |               |                      |
| Avenue Asia Special Situations Fund IV      | Aug-06         | Sep-14              | 1,336,861,543 | 1,038,813,584                   | 440,037,342         | 557,528,025          | 852,624,477                    | 1,410,152,502 | 1.36                 |
| Avenue Special Situations Fund V, LP        | May-07         | Sep-14              | 30,000,000    | 26,283,722                      | 0                   | 10,614,938           | 20,793,975                     | 31,408,913    | 1.19                 |
| Avenue Special Situations IV                | Nov-05         | Sep-14              | 200,000,000   | 200,000,000                     | 0                   | 2,638,262            | 263,184,545                    | 265,822,807   | 1.33                 |
| Centerbridge Capital Partners II, L.P.      | May-11         | Sep-14              | 20,000,000    | 20,000,000                      | 0                   | 127,985              | 27,969,988                     | 28,097,973    | 1.40                 |
| Centerbridge Capital Partners, L.P.         | Jun-06         | Sep-14              | 100,000,000   | 111,429,528                     | 26,998,548          | 82,284,543           | 40,087,580                     | 122,372,123   | 1.10                 |
| HIG Bayside Debt & LBO II                   | May-08         | Sep-14              | 80,000,000    | 124,629,280                     | 5,816,833           | 47,242,577           | 171,394,054                    | 218,636,631   | 1.75                 |
| Knight/TPG NPL - R, L.P.                    | Mar-12         | Sep-14              | 100,000,000   | 72,365,549                      | 27,634,451          | 47,859,666           | 52,378,622                     | 100,238,288   | 1.39                 |
| KPS Special Situations Fund III, LP         | May-07         | Sep-14              | 59,054,236    | 55,554,236                      | 3,500,000           | 76,327,965           | 2,506                          | 76,330,471    | 1.37                 |
| KPS Special Situations Fund IV, LP          | Apr-13         | Sep-14              | 25,000,000    | 24,406,002                      | 11,754,805          | 13,754,943           | 26,737,579                     | 40,492,522    | 1.66                 |
| MatlinPatterson Global Opps. Ptnrs. III     | Jun-07         | Sep-14              | 200,000,000   | 17,377,195                      | 182,699,805         | 16,948,966           | 77,000                         | 17,025,966    | 0.98                 |
| MHR Institutional Partners III, L.P.        | May-07         | Nov-14              | 100,000,000   | 100,886,693                     | 11,062,334          | 67,353,183           | 56,534,597                     | 123,887,780   | 1.23                 |
| MHR Institutional Partners IV, L.P.         | Jul-14         | Nov-14              | 75,000,000    | 78,000,000                      | 27,653,979          | 56,536,817           | 63,017,430                     | 119,554,247   | 1.53                 |
| TPG Financial Partners, L.P.                | May-08         | Sep-14              | 100,000,000   | 10,500,000                      | 89,500,000          | 8,435,889            | 1,542,987                      | 9,978,876     | 0.95                 |
| TPG Opportunities Partners II, L.P.         | Mar-12         | Sep-14              | 47,807,307    | 35,285,615                      | 13,049,474          | 6,658,196            | 28,291,711                     | 34,949,907    | 0.99                 |
| WLR Recovery Fund IV, LP                    | Oct-07         | Sep-14              | 100,000,000   | 69,794,467                      | 30,205,533          | 84,002,317           | 11,608,099                     | 95,610,416    | 1.37                 |
|                                             |                |                     | 100,000,000   | 92,301,296                      | 10,161,580          | 36,741,778           | 89,003,803                     | 125,745,581   | 1.36                 |
| <b>Domestic Midmarket Buyout</b>            |                |                     |               |                                 |                     |                      |                                |               |                      |
| American Industrial Partners Capital Fund V | Dec-11         | Sep-14              | 2,886,490,000 | 2,368,043,143                   | 783,907,319         | 1,762,717,178        | 1,563,924,148                  | 3,326,641,326 | 1.40                 |
| Court Square Capital Partners II, L.P.      | May-07         | Sep-14              | 50,000,000    | 30,055,760                      | 23,322,408          | 31,237,433           | 3,534,713                      | 34,772,146    | 1.16                 |
| InterMedia Partners VII, L.P.               | Dec-05         | Sep-14              | 100,000,000   | 91,007,280                      | 10,546,593          | 59,126,710           | 80,233,073                     | 139,359,783   | 1.53                 |
| JLL Partners Fund V, L.P.                   | Dec-05         | Sep-14              | 75,000,000    | 96,252,158                      | 621,562             | 87,559,978           | 58,636,224                     | 146,196,203   | 1.52                 |
| JLL Partners Fund VI, LP                    | Jun-08         | Sep-14              | 50,000,000    | 52,634,435                      | 1,689,843           | 22,871,943           | 61,908,181                     | 84,780,124    | 1.61                 |
| Lindsay Goldberg III, L.P.                  | Jul-08         | Sep-14              | 150,000,000   | 172,285,842                     | 29,662,601          | 149,378,506          | 102,132,608                    | 251,511,114   | 1.46                 |
| Lindsay, Goldberg & Bessemer II, L.P.       | Jul-06         | Sep-14              | 200,000,000   | 178,684,666                     | 24,210,758          | 154,221,505          | 67,523,411                     | 221,744,916   | 1.24                 |
| Marlin Equity Partners IV                   | Jun-13         | Sep-14              | 100,000,000   | 92,390,286                      | 7,609,714           | 24,003,079           | 109,292,659                    | 133,295,738   | 1.44                 |
| New Mountain Partners III, L.P.             | May-07         | Sep-14              | 75,000,000    | 16,733,456                      | 58,269,338          | 15,611,983           | 2,794                          | 15,614,777    | 0.93                 |
| Oak Hill Capital Partners II, L.P.          | Jul-05         | Sep-14              | 100,000,000   | 104,867,342                     | 12,037,939          | 90,498,936           | 42,488,813                     | 132,987,749   | 1.27                 |
| Oak Hill Capital Partners III, L.P.         | Oct-07         | Sep-14              | 75,000,000    | 83,116,369                      | 585,557             | 15,591,628           | 117,445,525                    | 133,037,153   | 1.60                 |
| Onex Partners II, LP                        | Aug-06         | Sep-14              | 250,000,000   | 292,716,568                     | 25,515,783          | 184,993,644          | 207,566,237                    | 392,559,880   | 1.34                 |
| Onex Partners III, LP                       | Dec-08         | Sep-14              | 100,000,000   | 88,774,730                      | 11,225,270          | 16,579,638           | 162,065,423                    | 178,645,061   | 2.01                 |
| Onex Partners IV, LP                        | May-14         | Sep-14              | 100,000,000   | 108,070,054                     | 10,809,665          | 89,876,093           | 45,451,045                     | 135,327,138   | 1.25                 |
| Quadrangle Capital Partners II              | Aug-05         | Sep-14              | 166,490,000   | 9,027,551                       | 157,462,449         | 8,284,728            | 0                              | 8,284,728     | 0.92                 |
| Roark Capital Partners III L.P.             | Sep-12         | Sep-14              | 50,000,000    | 47,306,280                      | 6,917,806           | 15,022,938           | 49,721,979                     | 64,744,917    | 1.37                 |
| Sterling Capital Partners IV, L.P.          | Apr-12         | Sep-14              | 100,000,000   | 45,878,933                      | 55,019,888          | 50,283,907           | 898,821                        | 51,182,728    | 1.12                 |
| Tenex Capital Partners, L.P.                | Jan-11         | Sep-14              | 100,000,000   | 43,680,411                      | 62,316,278          | 31,432,913           | 17,530,615                     | 48,963,528    | 1.12                 |
| Tenex Capital Partners LP - Secondary       | Feb-13         | Sep-14              | 50,000,000    | 47,926,335                      | 17,446,441          | 37,042,369           | 15,861,524                     | 52,903,893    | 1.10                 |
| The Resolute Fund II, L.P.                  | Dec-07         | Sep-14              | 20,000,000    | 16,866,478                      | 8,714,305           | 14,855,973           | 4,895,949                      | 19,751,922    | 1.17                 |
|                                             |                |                     | 100,000,000   | 96,034,485                      | 11,561,790          | 90,490,743           | 42,197,108                     | 132,687,851   | 1.38                 |

## New Jersey Division of Investment

## Alternative Investments

12/31/2014

|                                                | Inception Date | Last Valuation Date | Dec-14               | A                        | B                  | C                    | =(B+C)                   | =(B+C)/A             |                      |
|------------------------------------------------|----------------|---------------------|----------------------|--------------------------|--------------------|----------------------|--------------------------|----------------------|----------------------|
|                                                |                |                     | Commitment           | Amount                   | Unfunded           | Current Market       | Total                    | Total Value          | Total Value Multiple |
|                                                |                |                     |                      | Contributed <sup>1</sup> | Commitment         | Value                | Distributed <sup>2</sup> |                      |                      |
| TPG [STAR], LP                                 | Mar-07         | Sep-14              | 100,000,000          | 98,546,942               | 8,970,028          | 69,026,279           | 87,506,373               | 156,532,652          | 1.59                 |
| TPG Growth II, L.P.                            | Jun-12         | Sep-14              | 100,000,000          | 76,282,909               | 26,134,720         | 94,391,087           | 2,771,145                | 97,162,232           | 1.27                 |
| Vista Equity Partners Fund III, L.P.           | Jul-07         | Sep-14              | 100,000,000          | 105,756,972              | 2,516,884          | 47,660,467           | 201,863,411              | 249,523,878          | 2.36                 |
| Vista Equity Partners Fund IV, L.P.            | Oct-11         | Sep-14              | 200,000,000          | 186,737,505              | 19,661,581         | 199,376,935          | 24,740,246               | 224,117,181          | 1.20                 |
| Vista Equity Partners Fund V, L.P.             | Mar-14         | Sep-14              | 200,000,000          | 66,587,861               | 135,899,652        | 62,201,824           | 2,561,221                | 64,763,045           | 0.97                 |
| Vista Foundation Fund II, L.P.                 | Nov-13         | Sep-14              | 75,000,000           | 28,889,606               | 46,110,394         | 26,571,851           | 0                        | 26,571,851           | 0.92                 |
| Welsh, Carson, Anderson & Stowe XI, L.P.       | Oct-08         | Sep-14              | 100,000,000          | 90,931,929               | 9,068,071          | 74,524,087           | 55,095,051               | 129,619,138          | 1.43                 |
| <b>Emerging Managers</b>                       |                |                     | <b>400,000,000</b>   | <b>401,920,613</b>       | <b>49,654,959</b>  | <b>328,516,217</b>   | <b>251,239,004</b>       | <b>579,755,221</b>   | <b>1.44</b>          |
| CS/NJDI Emerging Opp                           | Apr-07         |                     | <b>200,000,000</b>   | <b>221,312,054</b>       | <b>30,263,518</b>  | <b>126,317,502</b>   | <b>173,927,557</b>       | <b>300,245,059</b>   | 1.36                 |
| CS/NJDI Emerging Opp (2007-1 Series)           |                | Sep-14              | 100,000,000          | 114,565,311              | 8,359,849          | 70,005,021           | 91,911,765               | 161,916,786          | 1.41                 |
| CS/NJDI Emerging Opp (2008-1 Series)           |                | Sep-14              | 100,000,000          | 106,746,744              | 21,903,669         | 56,312,481           | 82,015,792               | 138,328,273          | 1.30                 |
| Fairview Capstone Partners II, LP              | Sep-08         | Sep-14              | 100,000,000          | 91,886,787               | 8,113,213          | 94,523,048           | 28,593,719               | 123,116,767          | 1.34                 |
| Fairview Capstone Partners, LP                 | May-07         | Sep-14              | 100,000,000          | 88,721,772               | 11,278,228         | 107,675,667          | 48,717,728               | 156,393,395          | 1.76                 |
| <b>International</b>                           |                |                     | <b>1,974,445,998</b> | <b>1,468,492,796</b>     | <b>642,834,726</b> | <b>1,076,814,606</b> | <b>753,661,057</b>       | <b>1,830,475,663</b> | <b>1.25</b>          |
| AIMS/NJ Euro Small and Mid Fund I, L.P.        | Feb-06         | Sep-14              | 200,000,000          | 189,203,284              | 18,547,006         | 86,976,866           | 140,322,619              | 227,299,485          | 1.20                 |
| AIMS/NJ Euro Small and Mid Fund II, L.P.       | Jul-07         | Sep-14              | 202,594,173          | 184,117,610              | 35,065,027         | 144,806,727          | 60,902,620               | 205,709,347          | 1.12                 |
| Anacap Credit Opportunities II, LP             | Dec-11         | Sep-14              | 81,999,743           | 90,454,392               | 27,636,855         | 58,913,118           | 36,449,538               | 95,362,656           | 1.05                 |
| Anacap Financial Partners II                   | May-08         | Sep-14              | 128,602,879          | 170,614,036              | 20,864,274         | 138,265,898          | 65,360,695               | 203,626,593          | 1.19                 |
| AnaCap Financial Partners III, L.P.            | Jul-14         | N/A                 | 151,380,765          | 1,936,438                | 149,444,327        | 1,811,455            | 519                      | 1,811,974            | 0.94                 |
| Anacap Financial Partners GP II, LP            | Nov-09         | Sep-14              | 9,868,438            | 9,868,438                | 0                  | 7,934,745            | 422,590                  | 8,357,335            | 0.85                 |
| New Jersey Asia Investors II, L.P.             | Jul-11         | Sep-14              | 200,000,000          | 130,875,990              | 80,069,292         | 135,836,482          | 17,651,276               | 153,487,758          | 1.17                 |
| New Jersey Asia Investors, L.P.                | Jan-08         | Sep-14              | 100,000,000          | 93,877,635               | 18,023,097         | 118,931,893          | 52,001,527               | 170,933,420          | 1.82                 |
| NJHL European BO Investment II Series B        | Apr-07         | Sep-14              | 200,000,000          | 147,237,809              | 16,943,097         | 110,077,844          | 82,990,730               | 193,068,574          | 1.31                 |
| NJHL European Buyout Investment Series A       | Feb-06         | Sep-14              | 200,000,000          | 192,435,896              | 14,299,308         | 111,122,091          | 136,148,817              | 247,270,908          | 1.28                 |
| NJHL European Buyout Investment Series C       | Mar-08         | Sep-14              | 200,000,000          | 198,871,269              | 20,942,444         | 100,038,099          | 161,410,127              | 261,448,226          | 1.31                 |
| Siguler Guff NJ Developing Mkt Fund, LP        | Dec-13         | Sep-14              | 300,000,000          | 59,000,000               | 241,000,000        | 62,099,388           | 0                        | 62,099,388           | 1.05                 |
| <b>Large Buyout</b>                            |                |                     | <b>2,384,892,195</b> | <b>1,956,564,617</b>     | <b>774,711,198</b> | <b>1,288,650,377</b> | <b>1,391,650,002</b>     | <b>2,680,300,379</b> | <b>1.37</b>          |
| Apollo Investment Fund VI, L.P.                | Nov-05         | Sep-14              | 50,000,000           | 132,027,729              | 2,090,014          | 24,195,954           | 148,346,912              | 172,542,866          | 1.31                 |
| Blackstone Capital Partners V, L.P.            | Oct-05         | Sep-14              | 100,000,000          | 98,860,728               | 7,739,578          | 75,198,996           | 76,629,055               | 151,828,051          | 1.54                 |
| Blackstone Capital Partners VI, L.P.           | Mar-12         | Sep-14              | 50,000,000           | 26,545,508               | 26,317,593         | 30,021,096           | 4,890,068                | 34,911,163           | 1.32                 |
| Carlyle Partners VI, L.P.                      | Nov-13         | Sep-14              | 300,000,000          | 93,706,162               | 206,293,838        | 86,121,210           | 2,903                    | 86,124,113           | 0.92                 |
| CVC Capital Partners VI, LP                    | Jul-13         | Sep-14              | 91,642,195           | 8,020,514                | 84,193,227         | 5,765,055            | 584,307                  | 6,349,363            | 0.79                 |
| Hellman & Friedman Capital Partners VI         | Apr-07         | Sep-14              | 100,000,000          | 95,547,475               | 4,287,377          | 35,558,643           | 129,373,237              | 164,931,880          | 1.73                 |
| Hellman & Friedman Capital Partners VIII, L.P. | Nov-14         | N/A                 | 100,000,000          | 0                        | 100,000,000        | 0                    | 0                        | 0                    |                      |
| Silver Lake Partners III, LP                   | Jan-07         | Sep-14              | 100,000,000          | 98,544,934               | 15,595,400         | 77,066,121           | 83,507,935               | 160,574,056          | 1.63                 |
| Silver Lake Partners IV                        | Mar-13         | Sep-14              | 200,000,000          | 45,330,311               | 154,855,560        | 58,486,165           | 185,871                  | 58,672,036           | 1.29                 |
| TPG Partners V, L.P.                           | Sep-06         | Sep-14              | 187,500,000          | 256,889,643              | 21,823,569         | 141,834,303          | 154,384,718              | 296,219,021          | 1.15                 |
| TPG Partners VI, L.P.                          | May-08         | Sep-14              | 180,000,000          | 284,276,236              | 21,197,419         | 156,325,582          | 181,891,582              | 338,217,164          | 1.19                 |
| Warburg Pincus Private Equity IX, LP           | Aug-05         | Sep-14              | 200,000,000          | 200,000,000              | 0                  | 70,816,811           | 286,344,148              | 357,160,960          | 1.79                 |
| Warburg Pincus Private Equity VIII             | Jun-06         | Sep-14              | 25,750,000           | 26,883,000               | 0                  | 12,091,915           | 50,974,651               | 63,066,566           | 2.35                 |
| Warburg Pincus Private Equity X, LP            | Oct-07         | Sep-14              | 400,000,000          | 400,000,000              | 0                  | 323,580,396          | 245,877,115              | 569,457,511          | 1.42                 |
| Warburg Pincus Private Equity XI, LP           | May-12         | Sep-14              | 300,000,000          | 189,932,377              | 130,317,623        | 191,588,129          | 28,657,500               | 220,245,629          | 1.16                 |
| <b>Mezzanine Debt</b>                          |                |                     | <b>610,000,000</b>   | <b>562,678,016</b>       | <b>171,373,529</b> | <b>198,124,503</b>   | <b>569,798,185</b>       | <b>767,922,688</b>   | <b>1.36</b>          |
| Audax Mezzanine Partners II                    | Nov-06         | Sep-14              | 50,000,000           | 56,018,683               | 2,148,008          | 3,863,748            | 66,111,763               | 69,975,511           | 1.25                 |
| Blackstone Mezzanine Partners II, LP           | Apr-06         | Sep-14              | 45,000,000           | 40,017,311               | 7,804,361          | 4,529,753            | 51,638,387               | 56,168,140           | 1.40                 |
| Carlyle Mezzanine Partners II, L.P.            | Dec-07         | Sep-14              | 75,000,000           | 91,767,704               | 15,568,198         | 31,428,843           | 86,504,055               | 117,932,898          | 1.29                 |
| Gleacher Mezzanine Fund II, LP                 | Nov-06         | Sep-14              | 40,000,000           | 36,651,862               | 3,423,225          | 9,909,000            | 34,403,857               | 44,312,857           | 1.21                 |



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|                                         | Inception Date | Last Valuation Date | Dec-14                | A                               | B                    | C                    | =(B+C)                         | =(B+C)/A              |                      |
|-----------------------------------------|----------------|---------------------|-----------------------|---------------------------------|----------------------|----------------------|--------------------------------|-----------------------|----------------------|
|                                         |                |                     | Commitment            | Amount Contributed <sup>1</sup> | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | Total Value           | Total Value Multiple |
| GSO Capital Opportunities Fund II, LP   | Nov-11         | Sep-14              | 150,000,000           | 83,248,790                      | 97,977,096           | 61,089,738           | 51,578,974                     | 112,668,712           | 1.35                 |
| GSO Capital Opportunities Fund, L.P.    | Jul-08         | Sep-14              | 100,000,000           | 112,701,810                     | 6,407,457            | 29,688,305           | 167,696,165                    | 197,384,470           | 1.75                 |
| Newstone Capital Partners II, L.P.      | May-11         | Sep-14              | 100,000,000           | 79,883,093                      | 35,058,236           | 53,846,204           | 37,250,166                     | 91,096,370            | 1.14                 |
| Newstone Capital Partners, L.P.         | Feb-07         | Sep-14              | 50,000,000            | 62,388,763                      | 2,986,948            | 3,768,912            | 74,614,818                     | 78,383,730            | 1.26                 |
| <b>Secondaries</b>                      |                |                     | <b>280,759,351</b>    | <b>273,336,495</b>              | <b>24,310,827</b>    | <b>148,249,183</b>   | <b>239,225,123</b>             | <b>387,474,305</b>    | <b>1.42</b>          |
| Lexington Capital Partners VI-B         | Jun-06         | Sep-14              | 50,000,000            | 50,705,969                      | 817,356              | 25,758,064           | 45,096,493                     | 70,854,557            | 1.40                 |
| NB Sec Opps Offshore Fund II LP         | Jul-08         | Sep-14              | 100,000,000           | 102,089,301                     | 10,700,496           | 55,893,785           | 97,747,079                     | 153,640,863           | 1.50                 |
| Partners Group Secondary 2006 LP        | Sep-06         | Sep-14              | 54,459,639            | 53,008,507                      | 3,624,077            | 15,925,164           | 48,014,669                     | 63,939,832            | 1.21                 |
| Partners Group Secondary 2008, L.P.     | Sep-08         | Sep-14              | 76,299,713            | 67,532,719                      | 9,168,898            | 50,672,170           | 48,366,882                     | 99,039,052            | 1.47                 |
| <b>Small/Midsize Buyout</b>             |                |                     | <b>650,000,000</b>    | <b>673,935,864</b>              | <b>92,332,971</b>    | <b>449,179,199</b>   | <b>486,546,238</b>             | <b>935,725,438</b>    | <b>1.39</b>          |
| CSFB/NJDI Investment Fund               | Nov-05         | Sep-14              | 650,000,000           | 673,935,864                     | 92,332,971           | 449,179,199          | 486,546,238                    | 935,725,438           | 1.39                 |
| CSFB/NJDI Investment Fund 2005-1 Series |                | Sep-14              | 200,000,000           | 224,624,265                     | 9,750,948            | 141,685,499          | 178,065,573                    | 319,751,072           | 1.42                 |
| CSFB/NJDI Investment Fund 2006-1 Series |                | Sep-14              | 250,000,000           | 275,561,782                     | 19,036,019           | 167,642,173          | 216,301,966                    | 383,944,139           | 1.39                 |
| CSFB/NJDI Investment Fund 2008-1 Series |                | Sep-14              | 200,000,000           | 173,749,817                     | 63,546,004           | 139,851,528          | 92,178,699                     | 232,030,227           | 1.34                 |
| <b>Special Situations</b>               |                |                     | <b>370,000,000</b>    | <b>280,217,734</b>              | <b>245,932,218</b>   | <b>199,663,481</b>   | <b>156,353,978</b>             | <b>356,017,459</b>    | <b>1.27</b>          |
| Blackstone TOP Fund-A, L.P.             | Jan-12         | Sep-14              | 370,000,000           | 280,217,734                     | 245,932,218          | 199,663,481          | 156,353,978                    | 356,017,459           | 1.27                 |
| <b>Venture Capital</b>                  |                |                     | <b>365,000,000</b>    | <b>240,322,668</b>              | <b>162,901,898</b>   | <b>239,628,086</b>   | <b>113,030,500</b>             | <b>352,658,586</b>    | <b>1.47</b>          |
| JP Morgan Direct/Pooled VC Instit III   | Jun-06         | Sep-14              | 50,000,000            | 48,104,177                      | 1,895,823            | 48,019,935           | 24,229,947                     | 72,249,882            | 1.38                 |
| JP Morgan Direct VC Institutional III   |                | Sep-14              | 600,000               | 394,650                         | 205,350              | 480,199              | 229,468                        | 709,668               | 1.80                 |
| JP Morgan Pooled VC Institutional III   |                | Sep-14              | 49,400,000            | 47,709,527                      | 1,690,473            | 47,539,735           | 24,000,479                     | 71,540,214            | 1.50                 |
| Khosla Venutres IV, L.P.                | Jan-12         | Sep-14              | 25,000,000            | 18,750,000                      | 6,250,000            | 22,989,840           | 1,272,455                      | 24,262,295            | 1.29                 |
| NB Crossroads Fund XVIII                | Nov-06         | Sep-14              | 50,000,000            | 42,000,000                      | 24,750,002           | 42,716,156           | 28,075,562                     | 70,791,718            | 1.69                 |
| NB/NJ Custom Investment Fund            | Aug-07         | Sep-14              | 100,000,000           | 88,921,905                      | 32,552,659           | 82,879,978           | 59,452,536                     | 142,332,514           | 1.60                 |
| TCV VIII, L.P.                          | Jan-14         | Sep-14              | 100,000,000           | 16,949,333                      | 83,050,667           | 16,935,197           | 0                              | 16,935,197            | 1.00                 |
| Tenaya Capital VI, L.P.                 | Jul-12         | Sep-14              | 40,000,000            | 25,597,253                      | 14,402,747           | 26,086,980           | 0                              | 26,086,980            | 1.02                 |
| <b>Private Equity Subtotal</b>          |                |                     | <b>12,433,449,087</b> | <b>9,872,817,848</b>            | <b>3,962,737,059</b> | <b>7,056,257,373</b> | <b>6,575,562,518</b>           | <b>13,631,819,891</b> | <b>1.38</b>          |
| <b>Real Estate</b>                      |                |                     |                       |                                 |                      |                      |                                |                       |                      |
| <b>Debt</b>                             |                |                     | <b>1,379,123,807</b>  | <b>1,016,380,475</b>            | <b>363,116,153</b>   | <b>566,233,701</b>   | <b>855,823,515</b>             | <b>1,422,057,216</b>  | <b>1.40</b>          |
| CT High Grade Partners II, LLC          | May-08         | Sep-14              | 664,000,000           | 572,861,303                     | 88,133,604           | 421,445,337          | 359,456,528                    | 780,901,865           | 1.36                 |
| Guggenheim Structured Real Estate III   | Sep-07         | Sep-14              | 100,000,000           | 100,000,000                     | 0                    | 7,742,743            | 73,363,322                     | 81,106,065            | 0.81                 |
| Lone Star Fund VII (U.S.) LP            | May-11         | Sep-14              | 300,000,000           | 283,589,254                     | 18,845,732           | 82,003,982           | 419,795,972                    | 501,799,955           | 1.77                 |
| M&G Real Estate Debt Fund II, LP        | Jul-13         | Sep-14              | 118,522,043           | 31,865,866                      | 87,407,474           | 29,516,722           | 2,536,636                      | 32,053,358            | 1.01                 |
| M&G Real Estate Debt Fund III, LP       | Jul-13         | Sep-14              | 196,601,764           | 28,064,053                      | 168,729,343          | 25,524,917           | 671,057                        | 26,195,974            | 0.93                 |
| <b>Equity</b>                           |                |                     | <b>4,420,097,209</b>  | <b>3,121,212,635</b>            | <b>1,592,535,267</b> | <b>2,580,143,711</b> | <b>1,368,723,486</b>           | <b>3,948,867,198</b>  | <b>1.27</b>          |
| AEW Core Property Trust U.S. Inc.       | Oct-07         | Sep-14              | 100,000,000           | 100,000,000                     | 0                    | 93,445,503           | 26,886,736                     | 120,332,239           | 1.20                 |
| ARA Asia Dragon Limited                 | Sep-07         | Sep-14              | 100,000,000           | 92,842,000                      | 7,158,000            | 30,320,157           | 97,572,731                     | 127,892,888           | 1.38                 |
| Blackstone Real Estate Partners Asia LP | Jun-13         | Sep-14              | 500,000,000           | 190,981,715                     | 309,684,622          | 210,677,648          | 2,161,177                      | 212,838,825           | 1.11                 |
| Blackstone Real Estate V                | Feb-06         | Sep-14              | 75,000,000            | 78,353,336                      | 3,130,539            | 64,788,277           | 77,590,217                     | 142,378,495           | 1.82                 |
| Blackstone Real Estate VI               | Feb-07         | Sep-14              | 100,000,000           | 98,819,024                      | 5,035,858            | 110,924,461          | 82,305,341                     | 193,229,802           | 1.96                 |
| Blackstone Real Estate Partners VI, Sec | Nov-11         | Sep-14              | 43,624,688            | 39,746,005                      | 3,878,683            | 39,571,475           | 49,513,335                     | 89,084,810            | 2.24                 |
| Blackstone Real Estate VII              | Dec-11         | Sep-14              | 300,000,000           | 281,018,085                     | 71,422,697           | 304,047,171          | 93,999,575                     | 398,046,746           | 1.42                 |
| Carlyle Realty Partners V LP            | Feb-07         | Sep-14              | 100,000,000           | 122,634,933                     | 36,438,240           | 32,716,206           | 124,811,578                    | 157,527,784           | 1.28                 |
| Exeter - Core Industrial Venture Fund   | Apr-12         | Sep-14              | 200,000,000           | 169,463,250                     | 30,536,750           | 175,483,512          | 17,275,500                     | 192,759,012           | 1.14                 |
| Hammes Partners II, L.P.                | Mar-14         | N/A                 | 100,000,000           | 0                               | 100,000,000          | 0                    | 0                              | 0                     | N/A                  |

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|-------------------------------------------|----------------|---------------------|----------------------|--------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                           |                |                     | Commitment           | Amount                   | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
|                                           |                |                     |                      | Contributed <sup>1</sup> |                      |                      |                                |                      |                      |
| Heitman America Real Estate Trust, L.P.   | Jan-07         | Sep-14              | 100,000,000          | 100,000,000              | 0                    | 118,143,651          | 27,737,212                     | 145,880,863          | 1.46                 |
| Lone Star Real Estate Fund II (U.S.) LP   | May-11         | Sep-14              | 100,000,000          | 86,571,332               | 13,353,668           | 30,664,146           | 86,974,988                     | 117,639,133          | 1.36                 |
| Lubert Adler Real Estate Fund VI-B        | Feb-11         | Sep-14              | 100,000,000          | 95,000,000               | 17,364,246           | 79,029,673           | 57,000,000                     | 136,029,673          | 1.43                 |
| Meyer Bergman Euro Retail Partners II-TE  | Jul-14         | Sep-14              | 61,788,199           | 23,510,715               | 38,277,484           | 20,340,589           | 0                              | 20,340,589           | 0.87                 |
| NJDOI/GMAM Core Plus RE Investment        | May-08         | Sep-14              | 81,500,000           | 69,537,518               | 20,536,135           | 31,633,225           | 73,702,226                     | 105,335,451          | 1.51                 |
| NJDOI/GMAM Opp RE Investment Program      | May-08         | Sep-14              | 25,000,000           | 16,080,238               | 8,919,762            | 10,437,799           | 12,372,468                     | 22,810,267           | 1.42                 |
| Northwood Real Estate Co-Invest           | Dec-12         | Sep-14              | 75,000,000           | 25,627,886               | 49,628,470           | 25,260,126           | 256,356                        | 25,516,482           | 1.00                 |
| Northwood RE Partners L.P., (Series III)  | Dec-12         | Sep-14              | 75,000,000           | 53,245,428               | 29,170,873           | 50,323,925           | 7,477,589                      | 57,801,514           | 1.09                 |
| Northwood RE Partners L.P., (Series IV)   | Nov-13         | Sep-14              | 200,000,000          | 112,371,404              | 88,711,453           | 111,312,697          | 1,082,857                      | 112,395,554          | 1.00                 |
| OZNJ Real Estate Opportunities, LP        | Mar-13         | Nov-14              | 50,000,000           | 32,387,981               | 19,361,489           | 31,759,926           | 1,749,470                      | 33,509,396           | 1.03                 |
| Och-Ziff Real Estate Fund III, LP         | Aug-14         | Sep-14              | 100,000,000          | 980,000                  | 99,020,000           | 993,745              | 0                              | 993,745              | 1.01                 |
| Perella Weinberg Real Estate Fund II LP   | Jul-13         | Sep-14              | 93,804,720           | 29,424,408               | 64,380,312           | 26,940,879           | 0                              | 26,940,879           | 0.92                 |
| Prime Property Fund                       | Aug-07         | Sep-14              | 130,000,000          | 150,000,000              | 0                    | 96,814,157           | 64,837,872                     | 161,652,029          | 1.08                 |
| PRISA II                                  | Jun-07         | Sep-14              | 60,000,000           | 100,000,000              | 0                    | 53,674,595           | 50,729,962                     | 104,404,557          | 1.04                 |
| PRISA Real Estate Separate Account        | Dec-06         | Sep-14              | 265,000,000          | 300,000,000              | 0                    | 191,988,176          | 128,309,841                    | 320,298,017          | 1.07                 |
| Prologis European Properties Fund II      | Sep-13         | Sep-14              | 189,379,601          | 183,329,350              | 6,050,251            | 174,926,030          | 10,184,981                     | 185,111,011          | 1.01                 |
| RE Capital Asia Partners III, L.P.        | Aug-12         | Sep-14              | 80,000,000           | 52,566,389               | 33,043,497           | 49,934,360           | 18,018,446                     | 67,952,806           | 1.29                 |
| RE Capital Asia Partners IV, L.P.         | Dec-14         | N/A                 | 100,000,000          | 0                        | 100,000,000          | 0                    | 0                              | 0                    | 0.00                 |
| TPG/NJ (RE) Partnership, LP               | Feb-13         | Sep-14              | 350,000,000          | 112,276,715              | 258,218,439          | 111,509,182          | 20,495,154                     | 132,004,336          | 1.18                 |
| Tucker Development/Acquisition Fund       | Oct-07         | Sep-14              | 50,000,000           | 50,000,000               | 0                    | 47,793,400           | 0                              | 47,793,400           | 0.96                 |
| Warburg Pincus Real Estate Fund I         | Sep-06         | Sep-14              | 100,000,000          | 95,833,333               | 0                    | 61,261,935           | 82,283,648                     | 143,545,583          | 1.50                 |
| Westbrook Real Estate Fund VIII           | Feb-08         | Sep-14              | 100,000,000          | 110,980,414              | 0                    | 52,302,529           | 98,223,599                     | 150,526,128          | 1.36                 |
| Westbrook VII                             | Jan-07         | Sep-14              | 40,000,000           | 40,000,000               | 0                    | 21,255,076           | 27,927,277                     | 49,182,353           | 1.23                 |
| Wheelock SREF NJ CO-Invest Feeder, LP     | Nov-12         | Sep-14              | 50,000,000           | 26,305                   | 49,973,695           | 0                    | 0                              | 0                    | N/A                  |
| Wheelock Street Real Estate Fund, L.P.    | Dec-11         | Sep-14              | 100,000,000          | 94,179,549               | 17,665,426           | 107,682,767          | 27,243,350                     | 134,926,117          | 1.43                 |
| Wheelock Street Real Estate Fund II, L.P. | Apr-14         | Sep-14              | 125,000,000          | 13,425,322               | 111,574,678          | 12,186,715           | 0                              | 12,186,715           | 0.91                 |
| <b>Real Estate Subtotal</b>               |                |                     | <b>5,799,221,015</b> | <b>4,137,593,110</b>     | <b>1,955,651,421</b> | <b>3,146,377,413</b> | <b>2,224,547,001</b>           | <b>5,370,924,414</b> | <b>1.30</b>          |
| <b>Hedge Fund</b>                         |                |                     |                      |                          |                      |                      |                                |                      |                      |
| <b>Absolute Return</b>                    |                |                     | <b>1,000,000,000</b> | <b>900,000,000</b>       | <b>100,000,000</b>   | <b>929,589,700</b>   | <b>0</b>                       | <b>929,589,700</b>   | <b>1.03</b>          |
| BlueCrest Capital Management LLP          | Apr-12         | Nov-14              | 300,000,000          | 300,000,000              | 0                    | 306,028,200          | 0                              | 306,028,200          | 1.02                 |
| Brevan Howard Fund Limited                | Nov-11         | Nov-14              | 300,000,000          | 300,000,000              | 0                    | 311,979,600          | 0                              | 311,979,600          | 1.04                 |
| Iguazu Partners, L.P.                     | Dec-13         | Nov-14              | 150,000,000          | 50,000,000               | 100,000,000          | 54,766,400           | 0                              | 54,766,400           | 1.10                 |
| MKP Opportunity Partners, L.P.            | Sep-12         | Nov-14              | 250,000,000          | 250,000,000              | 0                    | 256,815,500          | 0                              | 256,815,500          | 1.03                 |
| <b>Credit</b>                             |                |                     | <b>2,050,000,000</b> | <b>1,773,907,052</b>     | <b>399,845,103</b>   | <b>1,986,482,803</b> | <b>126,147,529</b>             | <b>2,112,630,332</b> | <b>1.19</b>          |
| Canyon Value Realization Fund             | Jun-07         | Nov-14              | 75,000,000           | 75,000,000               | 0                    | 129,093,450          | 0                              | 129,093,450          | 1.72                 |
| Canyon Balanced Fund                      | Jul-11         | Nov-14              | 125,000,000          | 125,000,000              | 0                    | 185,148,881          | 1,070,704                      | 186,219,585          | 1.49                 |
| Claren Road Credit Master Fund, Ltd.      | Jun-12         | Nov-14              | 250,000,000          | 250,000,000              | 0                    | 233,792,750          | 0                              | 233,792,750          | 0.94                 |
| Chatham Fund, LP                          | Dec-14         | N/A                 | 300,000,000          | 0                        | 300,000,000          | 0                    | 0                              | 0                    | N/A                  |
| GSO Credit Partners - A, L.P.             | Mar-12         | Nov-14              | 400,000,000          | 400,000,000              | 0                    | 566,595,200          | 0                              | 566,595,200          | 1.42                 |
| GSO Special Situations Fund, L.P.         | Feb-12         | Oct-14              | 100,000,000          | 100,000,000              | 0                    | 138,509,400          | 0                              | 138,509,400          | 1.39                 |
| Lazard Rathmore Fund, Ltd.                | Aug-12         | Nov-14              | 150,000,000          | 150,000,000              | 0                    | 167,649,900          | 0                              | 167,649,900          | 1.12                 |
| OZNJ Private Opportunities LP             | Mar-13         | Nov-14              | 200,000,000          | 278,907,052              | 44,845,103           | 168,759,557          | 125,076,825                    | 293,836,381          | 1.05                 |

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|----------------------------------------------|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                              |                |                     | Commitment           | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| Regiment Capital Ltd. Fund                   | Dec-11         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 155,609,400          | 0                              | 155,609,400          | 1.04                 |
| Solus Opportunities Fund 3, LP               | Apr-14         | Nov-14              | 300,000,000          | 245,000,000                     | 55,000,000          | 241,324,265          | 0                              | 241,324,265          | 0.98                 |
| <b>Distressed</b>                            |                |                     | <b>350,000,000</b>   | <b>450,000,000</b>              | <b>0</b>            | <b>267,132,028</b>   | <b>390,830,361</b>             | <b>657,962,390</b>   | <b>1.46</b>          |
| Centerbridge Credit Partners                 | Oct-07         | Nov-14              | 200,000,000          | 200,000,000                     | 0                   | 238,425,442          | 79,236,577                     | 317,662,019          | 1.59                 |
| King Street Capital                          | Feb-07         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 23,634,587           | 210,206,412                    | 233,840,999          | 1.56                 |
| Marathon Special Opp Fund, LTD               | Jul-08         | Nov-14              | 0                    | 100,000,000                     | 0                   | 5,072,000            | 101,387,372                    | 106,459,372          | 1.06                 |
| <b>Equity Long/ Short</b>                    |                |                     | <b>1,425,000,000</b> | <b>1,000,217,042</b>            | <b>424,782,958</b>  | <b>1,332,063,915</b> | <b>100,000,000</b>             | <b>1,432,063,915</b> | <b>1.43</b>          |
| Archipelago Partners, LP                     | Jun-06         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 152,997,500          | 100,000,000                    | 252,997,500          | 1.69                 |
| Bay Pond Partners, L.P.                      | Apr-12         | Nov-14              | 200,000,000          | 200,000,000                     | 0                   | 237,737,600          | 0                              | 237,737,600          | 1.19                 |
| Cadian Fund, L.P.                            | May-12         | Nov-14              | 100,000,000          | 100,000,000                     | 0                   | 124,460,700          | 0                              | 124,460,700          | 1.24                 |
| Omega Overseas Partners Ltd. Class-B         | Jan-07         | Nov-14              | 225,000,000          | 150,000,000                     | 75,000,000          | 241,281,600          | 0                              | 241,281,600          | 1.61                 |
| Scopia PX, LLC                               | Jan-13         | Nov-14              | 250,000,000          | 150,000,000                     | 100,000,000         | 182,699,550          | 0                              | 182,699,550          | 1.22                 |
| ValueAct Capital Partners II, L.P.           | Nov-11         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 265,495,350          | 0                              | 265,495,350          | 1.77                 |
| ValueAct Co-Invest International LP          | Jun-13         | Nov-14              | 200,000,000          | 217,042                         | 199,782,958         | 58,015               | 0                              | 58,015               | N/A                  |
| Visium Balanced Offshore Fund, Ltd           | Aug-12         | Nov-14              | 150,000,000          | 100,000,000                     | 50,000,000          | 127,333,600          | 0                              | 127,333,600          | 1.27                 |
| <b>Event Driven</b>                          |                |                     | <b>1,400,000,000</b> | <b>1,171,706,796</b>            | <b>228,293,204</b>  | <b>1,368,421,257</b> | <b>233,120,116</b>             | <b>1,601,541,372</b> | <b>1.37</b>          |
| Cevian Capital II, L.P.                      | Apr-12         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 186,360,600          | 0                              | 186,360,600          | 1.24                 |
| Davidson Kempner Institutional Partners, L.P | Dec-06         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 227,226,450          | 0                              | 227,226,450          | 1.51                 |
| Elliott Associates, L.P.                     | Apr-12         | Sep-14              | 200,000,000          | 90,883,000                      | 109,117,000         | 101,682,263          | 0                              | 101,682,263          | 1.12                 |
| JANA Strategic Investment Fund II, LP        | Jun-13         | Nov-14              | 300,000,000          | 189,012,624                     | 110,987,376         | 88,493,282           | 112,884,641                    | 201,377,923          | 1.07                 |
| Pershing Square LP                           | Apr-10         | Nov-14              | 200,000,000          | 200,000,000                     | 0                   | 257,142,415          | 85,000,000                     | 342,142,415          | 1.71                 |
| Starboard Leaders Fund LP                    | Mar-14         | Nov-14              | 125,000,000          | 116,811,172                     | 8,188,828           | 133,951,576          | 0                              | 133,951,576          | 1.15                 |
| Starboard Value and Opportunity LP           | Mar-14         | Nov-14              | 75,000,000           | 75,000,000                      | 0                   | 83,587,875           | 0                              | 83,587,875           | 1.11                 |
| Third Point Offshore Fund, LTD.              | Apr-11         | Nov-14              | 100,000,000          | 100,000,000                     | 0                   | 138,479,195          | 10,235,474                     | 148,714,670          | 1.49                 |
| York Capital Management, LP                  | Feb-07         | Nov-14              | 100,000,000          | 100,000,000                     | 0                   | 151,497,600          | 25,000,000                     | 176,497,600          | 1.76                 |
| <b>Fund of Funds</b>                         |                |                     | <b>2,210,000,000</b> | <b>2,072,258,928</b>            | <b>137,741,072</b>  | <b>2,634,432,186</b> | <b>29,590,586</b>              | <b>2,664,022,772</b> | <b>1.29</b>          |
| AIMS/NJ Multi-Strategy Portfolio, LLC        | Aug-06         | Oct-14              | 550,000,000          | 550,000,000                     | 0                   | 714,318,696          | 0                              | 714,318,696          | 1.30                 |
| Arden Garden State NJ Fund LP.               | Jun-06         | Oct-14              | 500,000,000          | 500,000,000                     | 0                   | 570,928,194          | 0                              | 570,928,194          | 1.14                 |
| Protege Partners, LP                         | Jun-07         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 183,063,701          | 0                              | 183,063,701          | 1.22                 |
| RC Woodley Park, LP                          | Aug-06         | Oct-14              | 810,000,000          | 751,258,928                     | 58,741,072          | 1,034,695,146        | 29,590,586                     | 1,064,285,732        | 1.42                 |
| Reservoir Strategic Partners Fund, LP        | Jul-11         | Nov-14              | 200,000,000          | 121,000,000                     | 79,000,000          | 131,426,449          | 0                              | 131,426,449          | 1.09                 |
| <b>Global Macro</b>                          |                |                     | <b>300,000,000</b>   | <b>300,000,000</b>              | <b>0</b>            | <b>346,630,150</b>   | <b>25,000,000</b>              | <b>371,630,150</b>   | <b>1.24</b>          |
| Lynx (Bermuda) Ltd.                          | Mar-11         | Nov-14              | 100,000,000          | 100,000,000                     | 0                   | 102,995,550          | 25,000,000                     | 127,995,550          | 1.28                 |
| Winton Futures Fund                          | Jan-11         | Nov-14              | 200,000,000          | 200,000,000                     | 0                   | 243,634,600          | 0                              | 243,634,600          | 1.22                 |
| <b>Multi-Strategy</b>                        |                |                     | <b>300,000,000</b>   | <b>450,000,000</b>              | <b>0</b>            | <b>294,663,259</b>   | <b>306,000,000</b>             | <b>600,663,259</b>   | <b>1.33</b>          |
| AG Garden Partners, LP                       | Mar-06         | Nov-14              | 0                    | 150,000,000                     | 0                   | 5,871,784            | 156,000,000                    | 161,871,784          | 1.08                 |
| Farallon Capital Inst. Partners, L.P.        | Jun-07         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 94,760,400           | 75,000,000                     | 169,760,400          | 1.13                 |
| OZ Domestic Partners II, Ltd.                | Jun-06         | Nov-14              | 150,000,000          | 150,000,000                     | 0                   | 194,031,075          | 75,000,000                     | 269,031,075          | 1.79                 |

New Jersey Division of Investment  
Alternative Investments  
12/31/2014

|                             | Inception Date | Last Valuation Date | Dec-14                | A                               |                      | B                     | C                              | =(B+C)                | =(B+C)/A             |
|-----------------------------|----------------|---------------------|-----------------------|---------------------------------|----------------------|-----------------------|--------------------------------|-----------------------|----------------------|
|                             |                |                     | Commitment            | Amount Contributed <sup>1</sup> | Unfunded Commitment  | Current Market Value  | Total Distributed <sup>2</sup> | Total Value           | Total Value Multiple |
| <b>Hedge Fund Subtotal</b>  |                |                     | <b>9,035,000,000</b>  | <b>8,118,089,819</b>            | <b>1,290,662,337</b> | <b>9,159,415,297</b>  | <b>1,210,688,591</b>           | <b>10,370,103,889</b> | <b>1.28</b>          |
| <b>Real Assets</b>          |                |                     |                       |                                 |                      |                       |                                |                       |                      |
|                             | Nov-13         | Sep-14              | 100,000,000           | 21,517,241                      | 78,606,655           | 21,241,557            | 123,896                        | 21,365,453            | 0.99                 |
|                             | Nov-13         | Sep-14              | 30,000,000            | 3,882,161                       | 26,143,768           | 3,752,771             | 25,929                         | 3,778,700             | 0.97                 |
|                             |                |                     | 150,000,000           | 148,996,866                     | 25,184,959           | 137,386,707           | 66,952,659                     | 204,339,366           | 1.37                 |
|                             | Mar-12         | Sep-14              | 250,000,000           | 250,000,000                     | 0                    | 193,197,250           | 0                              | 193,197,250           | 0.77                 |
|                             | Aug-11         | Nov-14              | 250,000,000           | 250,000,000                     | 0                    | 193,197,250           | 0                              | 193,197,250           | 0.77                 |
|                             | Jul-12         | Sep-14              | 389,985,858           | 456,052,865                     | 24,526,301           | 418,740,662           | 97,984,209                     | 516,724,871           | 1.13                 |
|                             | Aug-12         | Sep-14              | 20,014,142            | 21,312,944                      | 15,271,150           | 42,846,711            | 16,569,952                     | 59,416,662            | 2.79                 |
|                             | Aug-12         | Sep-14              | 20,014,142            | 21,312,944                      | 15,271,150           | 42,846,711            | 16,569,952                     | 59,416,662            | 2.79                 |
|                             | Feb-08         | Nov-14              | 200,000,000           | 200,000,000                     | 0                    | 127,854,600           | 0                              | 127,854,600           | 0.64                 |
|                             | Nov-07         | Nov-14              | 200,000,000           | 200,000,000                     | 0                    | 77,292,875            | 75,000,000                     | 152,292,875           | 0.76                 |
|                             | Mar-12         | Sep-14              | 470,000,000           | 301,605,617                     | 233,357,249          | 289,233,573           | 66,538,490                     | 355,772,063           | 1.18                 |
|                             | Apr-14         | Sep-14              | 100,000,000           | 4,085,273                       | 95,914,727           | 3,027,571             | 0                              | 3,027,571             | 0.74                 |
|                             | Mar-13         | Nov-14              | 100,000,000           | 50,802,548                      | 49,197,452           | 50,408,320            | 0                              | 50,408,320            | 0.99                 |
|                             | May-11         | Oct-14              | 135,000,000           | 135,000,000                     | 0                    | 1,999,276             | 89,569,359                     | 91,568,635            | 0.68                 |
|                             | Aug-07         | Nov-14              | 50,000,000            | 52,250,000                      | 0                    | 45,050,005            | 43,625,000                     | 88,675,005            | 1.70                 |
|                             | Nov-10         | Nov-14              | 100,000,000           | 95,750,000                      | 4,250,000            | 69,764,982            | 7,000,000                      | 76,764,982            | 0.80                 |
|                             | Sep-08         | Nov-14              | 100,000,000           | 87,598,140                      | 12,401,860           | 31,076,194            | 47,828,605                     | 78,904,799            | 0.90                 |
|                             | May-14         | Nov-14              | 100,000,000           | 3,900,000                       | 96,100,000           | 3,298,468             | 0                              | 3,298,468             | 0.85                 |
| <b>Real Assets Subtotal</b> |                |                     | <b>2,495,000,000</b>  | <b>2,032,753,655</b>            | <b>660,954,121</b>   | <b>1,516,171,522</b>  | <b>511,218,098</b>             | <b>2,027,389,621</b>  | <b>1.00</b>          |
| <b>Grand Total</b>          |                |                     | <b>29,762,670,102</b> | <b>24,161,254,432</b>           | <b>7,870,004,938</b> | <b>20,878,221,606</b> | <b>10,522,016,210</b>          | <b>31,400,237,815</b> | <b>1.30</b>          |

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment  
Global Diversified Credit  
12/31/14**

**Global Diversified Credit as of December 31, 2014**

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

|                                             | Inception Date | Last Valuation Date | Dec-14               | A                               |                     | B                    | C                              | =(B+C)               | =(B+C)/A             |
|---------------------------------------------|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
|                                             |                |                     | Commitment           | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| BlackRock Credit Investors                  | Oct-07         | Sep-14              | 400,000,000          | 400,000,000                     | 0                   | 31,254,416           | 353,290,356                    | 384,544,772          | 0.96                 |
| BlackRock Credit Investors Co-Invest        | Oct-09         | Sep-14              | 144,000,000          | 144,000,000                     | 0                   | 2,460,580            | 260,693,437                    | 263,154,017          | 1.83                 |
| Cerberus NJ Credit Opportunities Fund, L.P. | Apr-12         | Nov-14              | 300,000,000          | 280,472,637                     | 19,527,363          | 297,623,165          | 34,825,871                     | 332,449,036          | 1.19                 |
| Golden Tree Opportunities LP-Class D        | Sep-07         | Nov-14              | 250,000,000          | 249,500,000                     | 500,000             | 443,779,636          | 4,676,086                      | 448,455,722          | 1.80                 |
| Knight TAO, L.P.                            | Oct-14         | N/A                 | 400,000,000          | 72,940,897                      | 327,059,103         | 72,940,897           | 0                              | 72,940,897           | 1.00                 |
| Knight/TPG NPL - C, L.P.                    | Mar-12         | Sep-14              | 70,382,674           | 78,556,376                      | 5,000,000           | 91,760,268           | 13,173,702                     | 104,933,970          | 1.34                 |
| Och Ziff Capital                            | Apr-10         | Nov-14              | 500,000,000          | 381,886,251                     | 118,113,749         | 894,634,609          | 0                              | 894,634,609          | 2.34                 |
| OZSC II, LP                                 | Mar-13         | Nov-14              | 350,000,000          | 331,915,155                     | 41,846,681          | 352,588,719          | 23,761,836                     | 376,350,555          | 1.13                 |
| TPG Opportunities Partners III (A), LP      | Apr-14         | Sep-14              | 100,000,000          | 11,214,681                      | 88,785,319          | 10,425,313           | 14,308                         | 10,439,621           | 0.93                 |
| TPG Specialty Lending, Inc.                 | May-11         | Sep-14              | 200,000,000          | 102,684,312                     | 0                   | 122,092,366          | 26,663,340                     | 148,755,706          | 1.45                 |
| <b>Total</b>                                |                |                     | <b>2,714,382,674</b> | <b>2,053,170,308</b>            | <b>600,832,216</b>  | <b>2,319,559,970</b> | <b>717,098,936</b>             | <b>3,036,658,905</b> | <b>1.48</b>          |

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

2. Total distributed include recallable portion of proceeds.

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

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

|              |                            |                     | Dec-14     | A                               |                     | B                    | C                              | =(B+C)            | =(B+C)/A             |             |
|--------------|----------------------------|---------------------|------------|---------------------------------|---------------------|----------------------|--------------------------------|-------------------|----------------------|-------------|
|              | Inception Date             | Last Valuation Date | Commitment | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value       | Total Value Multiple |             |
|              | Dyal NJ Investors, L.P.    | Oct-12              | Sep-14     | 200,000,000                     | 156,578,829         | 62,696,580           | 140,663,971                    | 35,531,724        | 176,195,694          | 1.13        |
|              | Dyal II NJ Investors, L.P. | Jul-14              | Sep-14     | 250,000,000                     | 8,000,000           | 242,000,000          | 8,000,000                      | 0                 | 8,000,000            | 1.00        |
| <b>Total</b> |                            |                     |            | <b>450,000,000</b>              | <b>164,578,829</b>  | <b>304,696,580</b>   | <b>148,663,971</b>             | <b>35,531,724</b> | <b>184,195,694</b>   | <b>1.12</b> |

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment**

**Transfers between Common and Pension Funds  
December, 2014**

|                                                                       |  |  |  |  |
|-----------------------------------------------------------------------|--|--|--|--|
| <b>Contributions to Common Funds from Pension Funds for the Month</b> |  |  |  |  |
|-----------------------------------------------------------------------|--|--|--|--|

| Date | Contribution Amount | From<br>Pension Fund(s) | Contribution Amount | To<br>Common Fund(s) |
|------|---------------------|-------------------------|---------------------|----------------------|
|      |                     | Not Applicable          |                     |                      |
|      | <u>\$ -</u>         |                         | <u>\$ -</u>         |                      |

|                                                                     |  |  |  |  |
|---------------------------------------------------------------------|--|--|--|--|
| <b>Withdrawals from Common Funds to Pension Funds for the Month</b> |  |  |  |  |
|---------------------------------------------------------------------|--|--|--|--|

| Date       | Withdrawal Amount        | From<br>Common Fund(s) | Contribution Amount      | To<br>Pension Fund(s) |
|------------|--------------------------|------------------------|--------------------------|-----------------------|
| 12/29/2014 | \$ 600,000,000.00        | D                      | \$ 3,600,000.00          | JRS                   |
|            |                          |                        | 145,800,000.00           | P&F                   |
|            |                          |                        | 199,800,000.00           | PERS                  |
|            |                          |                        | 14,400,000.00            | SPRS                  |
|            |                          |                        | 236,400,000.00           | TPA                   |
|            | <u>\$ 600,000,000.00</u> |                        | <u>\$ 600,000,000.00</u> |                       |

|                                                               |  |  |  |
|---------------------------------------------------------------|--|--|--|
| <b>Transfers between Common and Pension Funds, Summarized</b> |  |  |  |
|---------------------------------------------------------------|--|--|--|

| December, 2014 |                                              | Fiscal Year to Date 2015 |                                              |
|----------------|----------------------------------------------|--------------------------|----------------------------------------------|
| Pension Fund   | Net Amount<br>Into (Out of)<br>Pension Funds | Pension Fund             | Net Amount<br>Into (Out of)<br>Pension Funds |
| JRS            | \$ 3,600,000.00                              | JRS                      | \$ 7,300,000.00                              |
| P&F            | \$ 145,800,000.00                            | P&F                      | \$ 749,930,000.00                            |
| PERS           | \$ 199,800,000.00                            | PERS                     | \$ 1,143,620,000.00                          |
| SPRS           | \$ 14,400,000.00                             | SPRS                     | \$ 54,930,000.00                             |
| TPA            | \$ 236,400,000.00                            | TPA                      | \$ 1,304,220,000.00                          |
|                | <u>\$ 600,000,000.00</u>                     |                          | <u>\$ 3,260,000,000.00</u>                   |