

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

November 2014

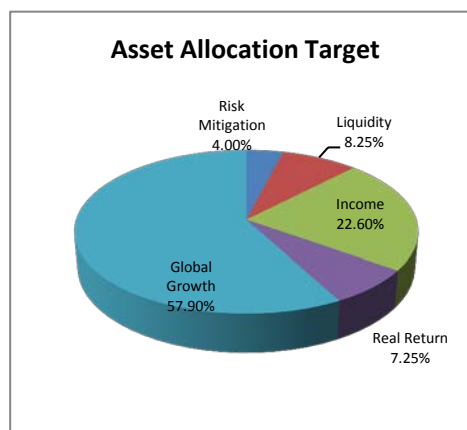
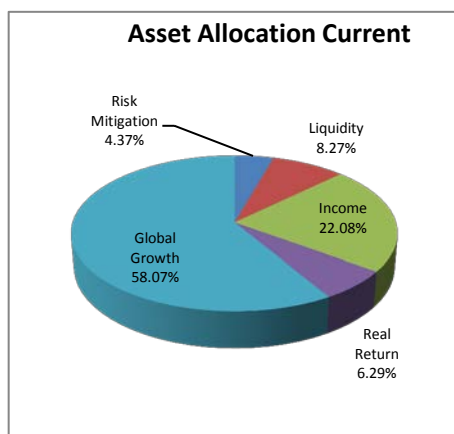
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
11/30/14

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.37%	4.00%	0.37%	3,438.91
Risk Mitigation	4.37%	4.00%	0.37%	3,438.91
Cash Equivalents ⁽¹⁾	4.58%	5.00%	-0.42%	3,607.65
Short Term Cash Equivalents	0.58%	0.00%	0.49%	453.46
TIPS	2.14%	1.50%	0.64%	1,682.02
US Treasuries	0.98%	1.75%	-0.77%	768.76
Total Liquidity	8.27%	8.25%	0.02%	6,511.89
Investment Grade Credit	10.89%	10.00%	0.89%	8,576.13
Public High Yield	2.09%	2.00%	0.09%	1,647.40
Global Diversified Credit	2.90%	3.50%	-0.70%	2,285.82
Credit Oriented Hedge Funds	3.15%	4.00%	-0.85%	2,477.12
Debt Related Private Equity	1.03%	1.00%	0.03%	812.59
Debt Related Real Estate	0.88%	1.00%	-0.12%	690.59
Police and Fire Mortgage Program	1.14%	1.10%	0.04%	898.17
Total Income	22.08%	22.60%	-0.52%	17,387.82
Commodities	1.10%	1.00%	0.10%	862.72
Private Real Assets	1.27%	2.00%	-0.73%	997.68
Equity Related Real Estate	3.92%	4.25%	-0.52%	3,088.88
Total Real Return	6.29%	7.25%	-0.96%	4,949.28
US Equity	29.18%	27.25%	1.93%	22,979.75
Non-US Developed Markets Equity	10.90%	12.00%	-1.10%	8,580.43
Emerging Markets Equity	6.22%	6.40%	-0.18%	4,899.92
Equity Oriented Hedge Funds	3.92%	4.00%	-0.08%	3,088.66
Buyouts/Venture Capital	7.84%	8.25%	-0.41%	6,173.12
Total Global Growth	58.07%	57.90%	0.17%	45,721.88
Opportunistic Private Equity	0.18%	0.00%	0.18%	138.28
Other Cash and Receivables	0.75%	0.00%	0.75%	593.12
Total Pension Fund	100.00%	100.00%	0.00%	78,741.18

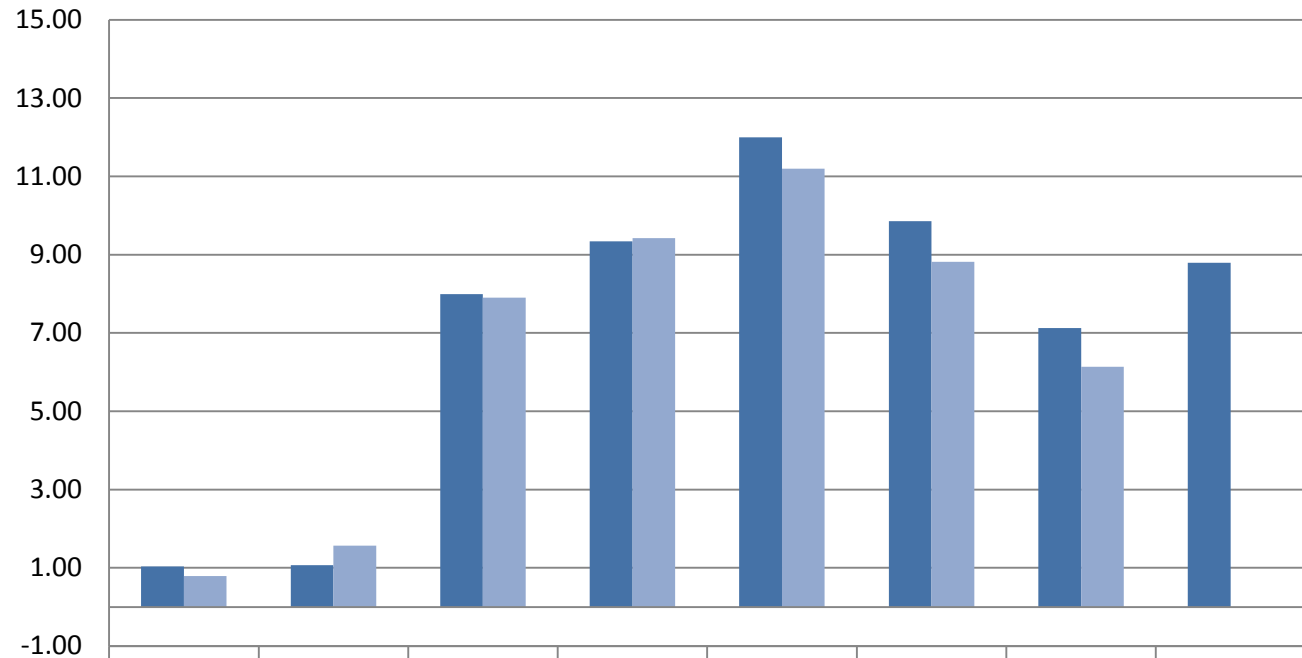
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
11/30/14**

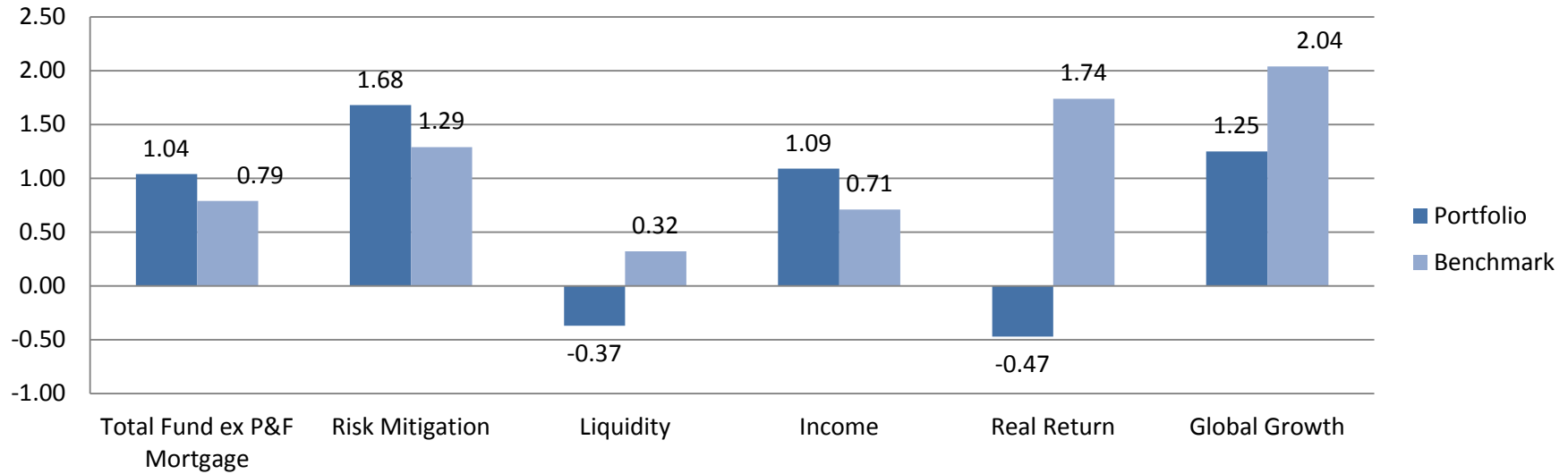
Total Fund ex Police and Fire Mortgages as of 11/30/14



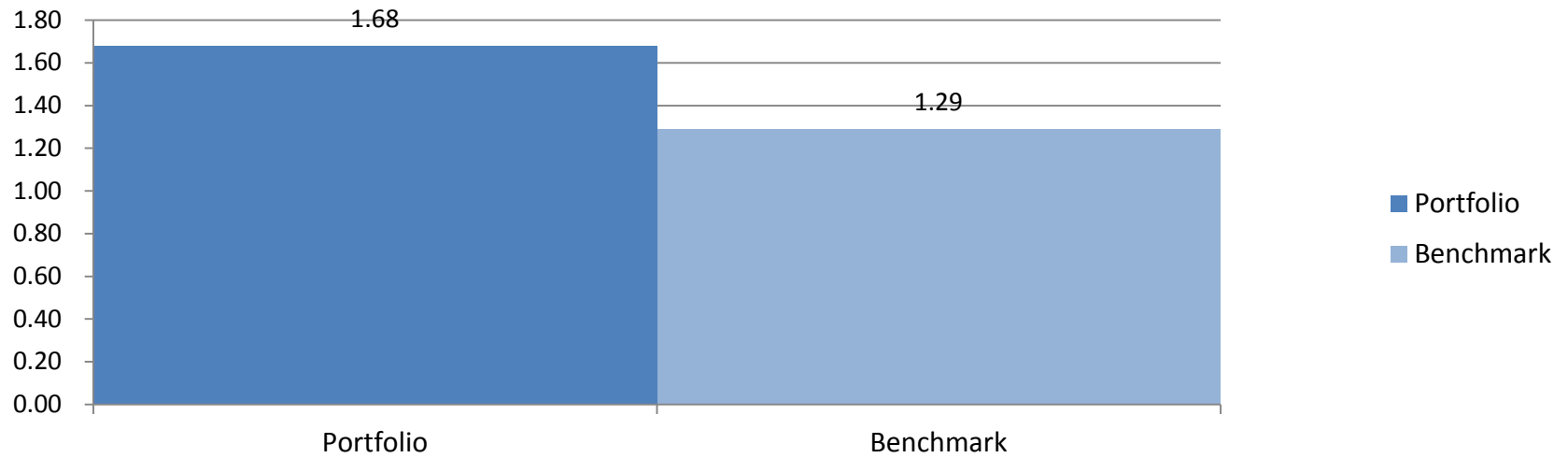
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year
Total Fund ex Police & Fire Mortgage	1.04	1.07	7.99	9.34	12.00	9.86	7.13	8.79
Benchmark	0.79	1.57	7.90	9.42	11.20	8.82	6.14	N/A

New Jersey Division of Investment
 Performance Charts
 11/30/14

FYTD Performance by Asset Class as of 11/30/14

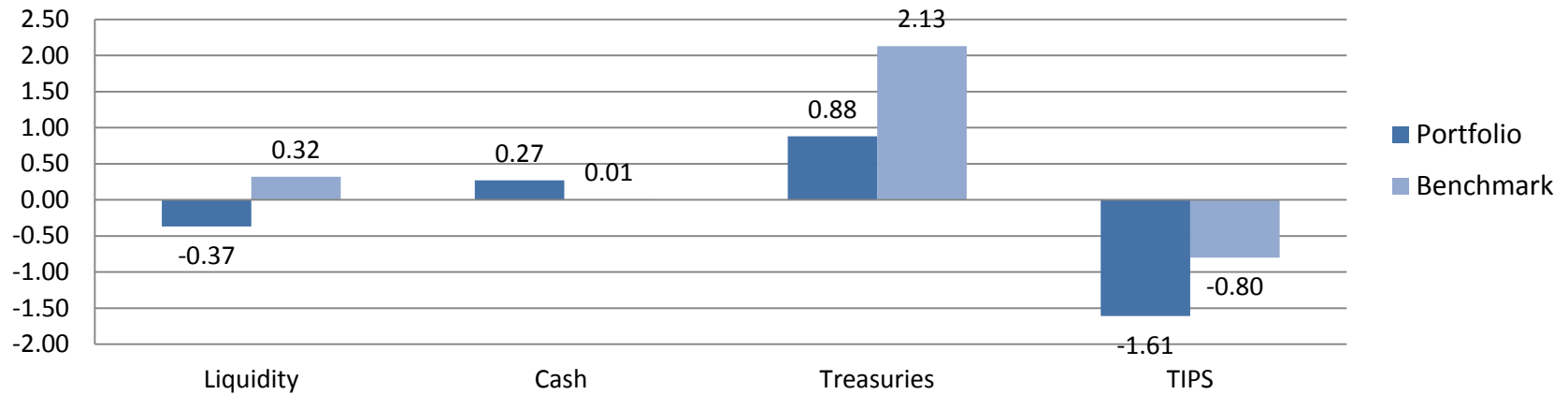


FYTD Risk Mitigation Performance as of 11/30/14

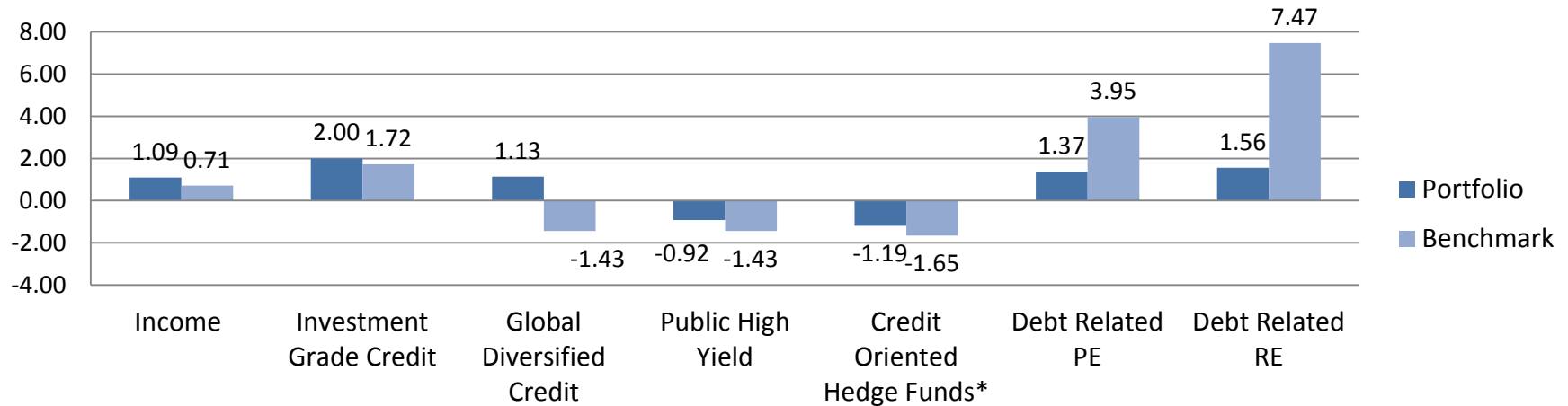


New Jersey Division of Investment
 Performance Charts
 11/30/14

FYTD Liquidity Performance as of 11/30/14

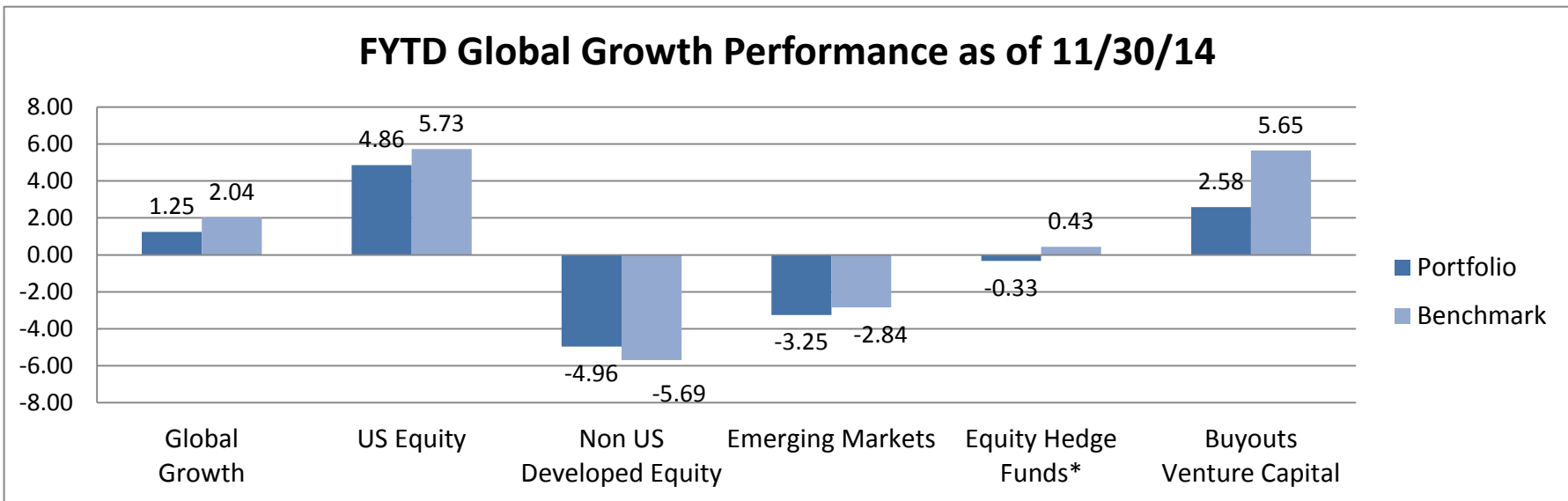
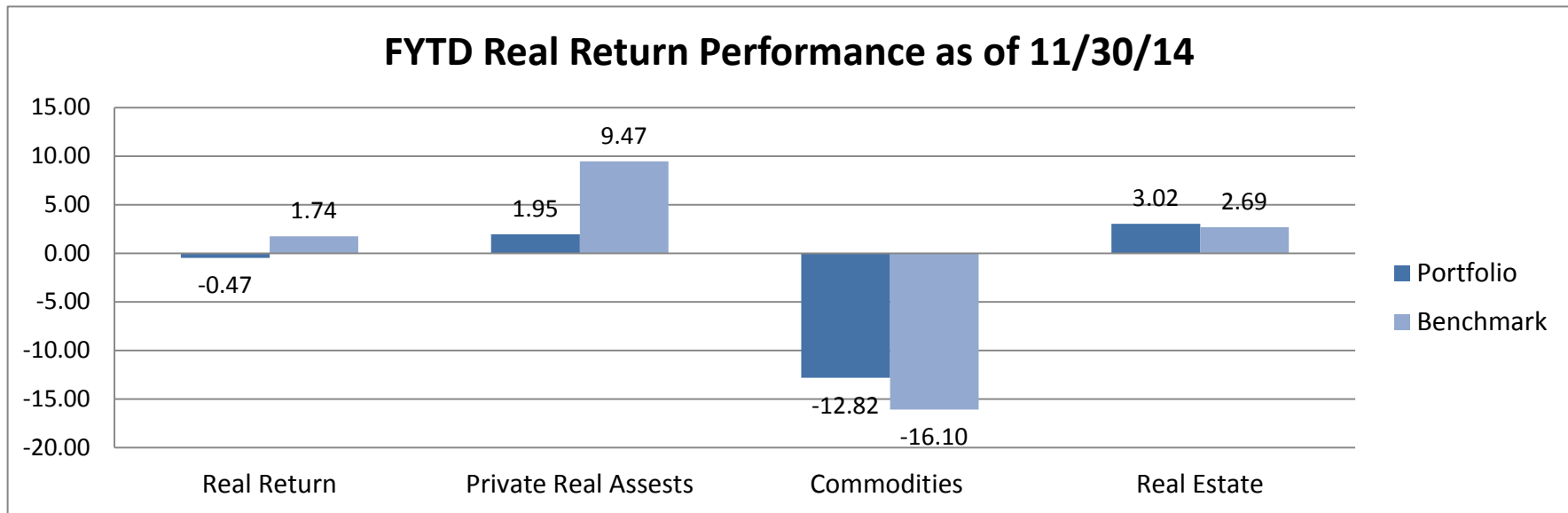


FYTD Income Performance as of 11/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
11/30/14



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
11/30/14

	1 month	FYTD	CYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.24	4.86	12.32	15.32	21.03	16.46	9.23
S&P 1500 Composite	2.52	5.73	13.16	16.03	20.77	16.20	8.26
Equity Only (Ex Cash)	2.25	4.86	12.42	15.62	21.38	16.83	9.40
Equity Only-Diversified Fund	2.31	4.72	12.02	14.89	20.54		
Equity Only-Concentrated Fund	2.19	4.99	12.82	16.42	22.67		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.44	0.99	7.04	6.64	5.81	7.57	7.20
Fixed Income Blended Benchmark	0.27	0.70	6.11	5.73	5.08	6.95	6.57
Investment Grade	0.53	1.39	7.14	6.32	4.38	6.85	6.71
<i>Investment Grade Blended Benchmark</i>	<i>0.66</i>	<i>1.51</i>	<i>7.05</i>	<i>6.31</i>	<i>4.67</i>	<i>7.67</i>	<i>6.93</i>
High Yield	0.34	0.28	9.66	10.28	13.72	12.67	
<i>Barclays High Yield Index</i>	<i>(0.73)</i>	<i>(1.42)</i>	<i>3.96</i>	<i>4.52</i>	<i>9.92</i>	<i>10.06</i>	
International Equity with Cash, Hedges, Miscellaneous	0.69	(4.10)	0.74	1.37	9.39	3.96	4.90
MSCI All World Country Index (ex US)	0.72	(5.53)	(0.27)	0.61	9.92	5.64	5.96
Custom International Equity Markets Index	0.61	(4.67)	0.54	0.85	9.53		
Developed Markets Equity	1.58	(4.96)	(0.18)	1.34	12.16		
<i>Custom International Equity Developed Markets Index</i>	<i>1.38</i>	<i>(5.69)</i>	<i>(0.91)</i>	<i>0.50</i>	<i>11.64</i>		
Emerging Markets Equity	(1.02)	(3.25)	1.96	1.22	4.87		
<i>Custom International Equity Emerging Markets Index</i>	<i>(0.83)</i>	<i>(2.84)</i>	<i>3.00</i>	<i>1.52</i>	<i>6.13</i>		
Alternative Investments	0.57	0.74	10.37	12.07	10.31	9.81	
Hedge Funds	(0.27)	0.26	5.82	7.45	8.43	6.36	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>(0.63)</i>	<i>0.64</i>	<i>3.09</i>	<i>4.19</i>	<i>4.59</i>	<i>3.29</i>	
Private Equity	1.48	2.40	18.83	21.37	15.91	15.38	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>5.65</i>	<i>16.16</i>	<i>21.96</i>	<i>14.75</i>	<i>17.59</i>	
Real Estate	1.62	2.41	11.92	13.77	12.74	11.02	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>2.69</i>	<i>8.12</i>	<i>11.74</i>	<i>11.61</i>	<i>11.30</i>	
Real Assets/Commodities	(0.92)	(6.18)	2.81	2.51	(0.89)	1.97	
<i>DJUBS TR Index</i>	<i>(4.07)</i>	<i>(16.10)</i>	<i>(10.16)</i>	<i>(9.04)</i>	<i>(8.18)</i>	<i>(3.64)</i>	
Police & Fire Mortgage Program	0.63	2.27	5.63	6.02	3.18		
Plan Cash ²	0.06	0.31	0.63	0.64	0.32	0.32	1.76
US Treasury Bills (3 month)	0.00	0.01	0.03	0.04	0.05	0.07	1.48
Total Pension Fund	1.03	1.09	7.96	9.30	11.87		
Total Pension Fund ex Police and Fire Mortgages	1.04	1.07	7.99	9.34	12.00	9.86	7.13
Total Fund Benchmark	0.79	1.57	7.90	9.42	11.20	8.82	6.14

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

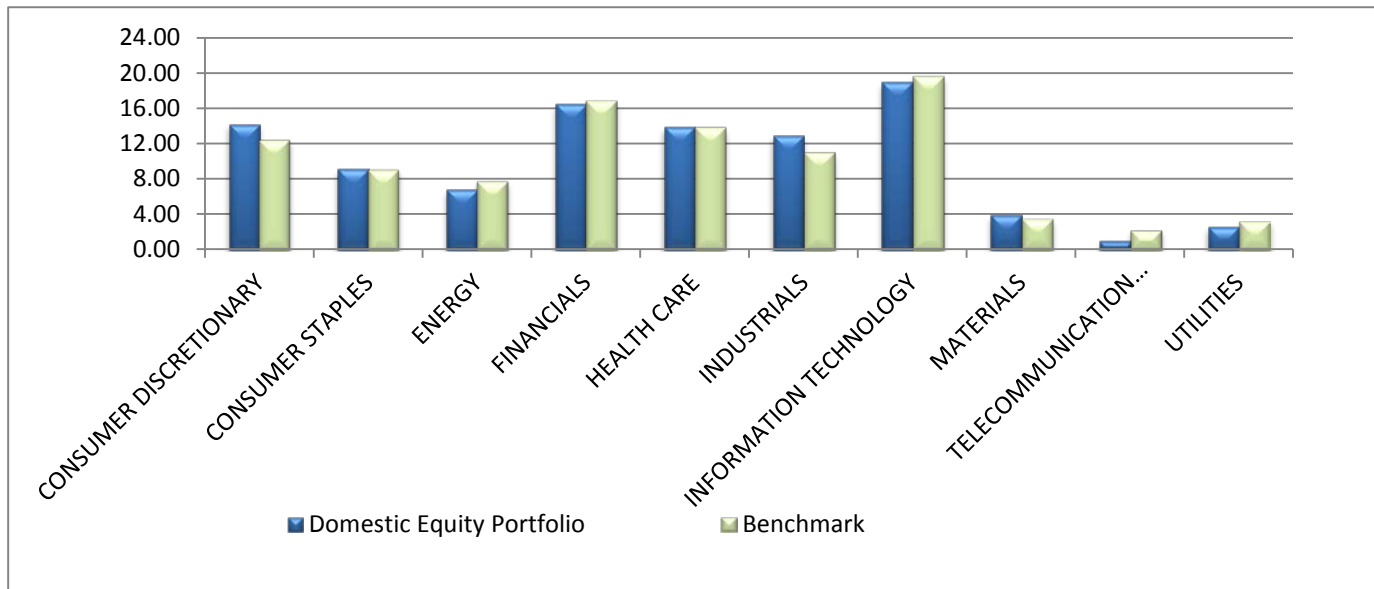
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
11/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.97
MICROSOFT CORP	2.24
EXXON MOBIL CORP	1.91
WELLS FARGO CO	1.82
GOOGLE INC	1.59
JOHNSON & JOHNSON	1.49
WALT DISNEY CO.	1.45
MERCK & CO.	1.43
GENERAL ELECTRIC CO	1.41
JP MORGAN CHASE & CO.	1.32

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
11/30/14**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.87	5.32	-1.45
Current Yield	3.22	4.38	-1.16
Duration	5.90	6.68	-0.78
Option Adjusted Spread	88.13	116.29	-28.16
Convexity	0.19	1.54	-1.35
Maturity (yrs)	6.89	9.86	-2.97

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	14.52%
T	U.S. Treasury	8.11%
XOM	Exxon Mobil	2.44%
MP	Prov of Manitoba	2.31%
AID	Aid to Israel	2.30%
T	AT & T	1.94%
BRCOL	Prov of Brit Col	1.65%
ONT	Prov of Ontario	1.56%
QHEL	Hydro-Quebec	1.56%
CMCSA	Comcast	1.55%

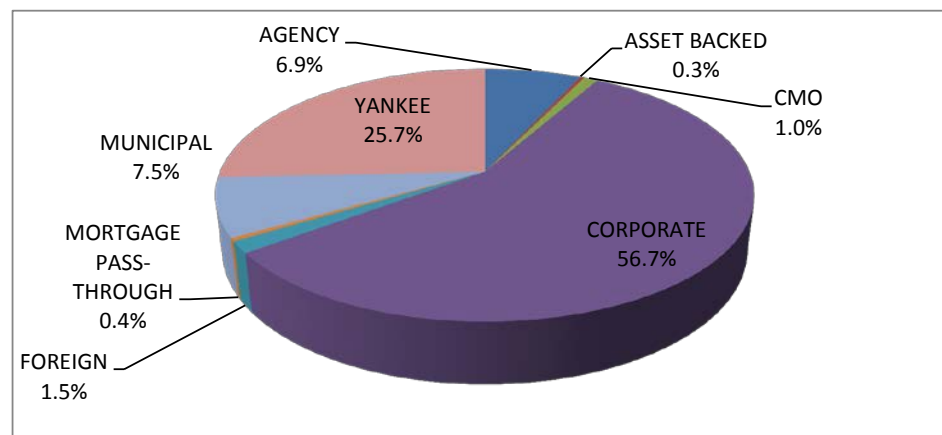
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.27	0.41
5-10yr	40.93	1.04
10-15yr	6.06	10.53
15-20yr	5.02	12.28
20-25yr	2.41	24.28
25-30yr	0.07	48.46
>30yr	0.15	3.00
Unclassified	1.09	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

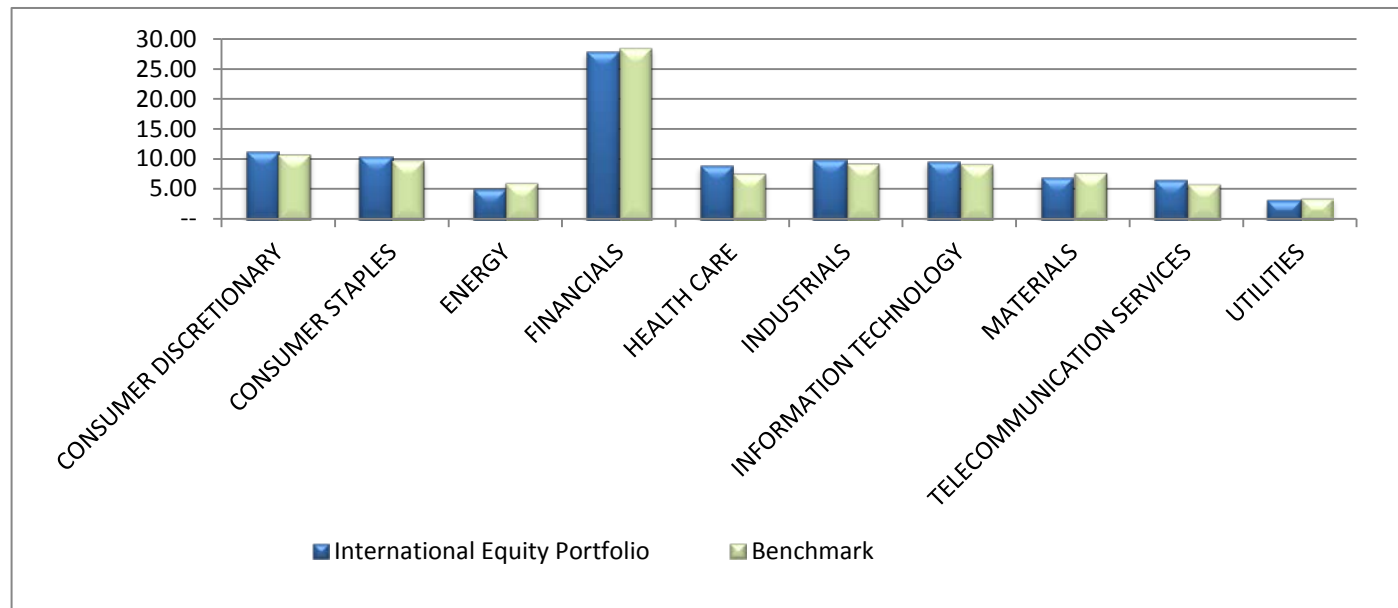


**New Jersey Division of Investment
International Equity
11/30/14**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	8.39
ISHARES MSCI EAFE ETF	2.18
ISHARES CORE MSCI EMERGING MAR	1.42
ROCHE HOLDING AG	1.24
NOVARTIS AG REG	1.18
NESTLE SA REG	1.04
TAIWAN SEMICONDUCTOR	0.89
BAYER AG	0.81
HSBC HOLDINGS PLC	0.74
TOYOTA MOTOR CORP	0.71

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/14

		Custom			Net Foreign			Custom			Net Foreign
		International			Currency		International		Hedge	Currency	
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Exposure</u>	
					Philippines	108.1	0.8%	0.4%		108.1	
					Sri Lanka	0.1	0.0%	0.0%		0.1	
					Taiwan	453.7	3.4%	4.5%		453.7	
					Thailand	142.5	1.1%	0.8%		142.5	
					Vietnam	0.1	0.0%	0.0%		0.1	

**New Jersey Division of Investment
Cash Management Fund
11/30/14**

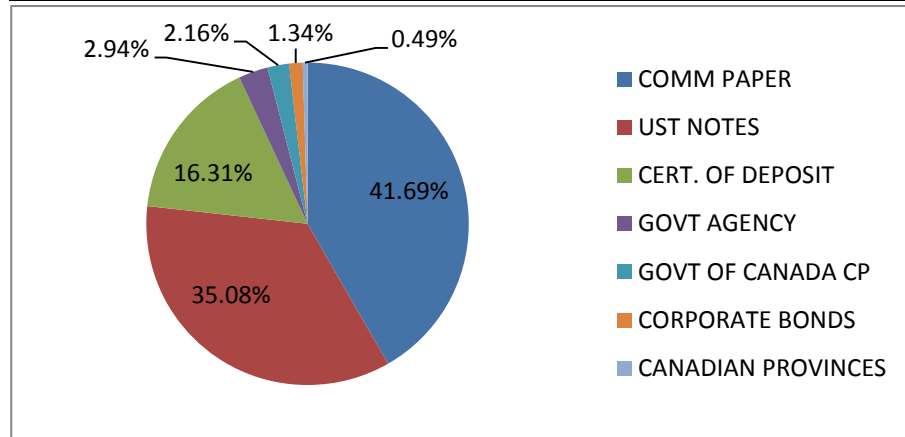
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,389	69.20%
NON-STATE	\$3,732	30.80%
TOTAL*	\$12,121	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
11/30/2014	0.12%	0.06%	98



COMM PAPER	41.69%	\$5,044,476,000
UST NOTES	35.08%	\$4,244,520,000
CERT. OF DEPOSIT	16.31%	\$1,973,330,000
GOVT AGENCY	2.94%	\$355,870,000
GOVT OF CANADA CP	2.16%	\$261,800,000
CORPORATE BONDS	1.34%	\$161,649,000
CANADIAN PROVINCES	0.49%	\$59,000,000
TOTAL**	100.00%	\$12,100,645,000

*Total is at market.

**Total is at par.

Total US Treas/Agency

38.02%

State Investment Council
 Regulation Violations and Other Reportable Matters
 November 30, 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.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
11/30/2014**

Alternative Investments as of November 30, 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	Nov-14	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			1,175,000,000	578,745,804	604,486,588	753,000,887	197,509,806	950,510,693	1.64
NB/NJ Custom Investment Fund II	Apr-12	Sep-14	200,000,000	104,497,189	120,839,539	169,764,428	31,297,030	201,061,458	1.92
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-14	75,000,000	15,102,418	59,897,582	14,251,608	794,224	15,045,832	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-14	800,000,000	362,486,987	420,408,677	519,272,111	100,185,356	619,457,467	1.71
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-14	100,000,000	96,659,210	3,340,790	49,712,741	65,233,196	114,945,936	1.19
Distressed Debt									
			1,336,861,543	1,029,869,600	448,124,870	563,746,847	831,853,914	1,395,600,761	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Jun-14	30,000,000	26,283,722	0	10,121,342	20,793,975	30,915,317	1.18
Avenue Special Situations Fund V, LP	May-07	Jun-14	200,000,000	200,000,000	0	2,743,653	263,184,545	265,928,198	1.33
Avenue Special Situations IV	Nov-05	Jun-14	20,000,000	20,000,000	0	152,636	27,969,988	28,122,624	1.41
Centerbridge Capital Partners II, L.P.	May-11	Sep-14	100,000,000	107,800,531	30,019,255	79,750,221	38,992,923	118,743,144	1.10
Centerbridge Capital Partners, L.P.	Jun-06	Sep-14	80,000,000	124,462,527	5,816,833	47,912,179	170,557,710	218,469,889	1.76
HIG Bayside Debt & LBO II	May-08	Sep-14	100,000,000	67,698,882	32,301,118	48,020,323	47,551,286	95,571,609	1.41
Knight/TPG NPL - R, L.P.	Mar-12	Jun-14	59,054,236	55,554,236	3,500,000	71,264,530	2,506	71,267,036	1.28
KPS Special Situations Fund III, LP	May-07	Sep-14	25,000,000	24,398,105	11,762,702	13,747,040	26,737,579	40,484,620	1.66
KPS Special Situations Fund IV, LP	Apr-13	Sep-14	200,000,000	16,903,525	183,096,475	16,552,287	0	16,552,287	0.98
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-14	100,000,000	100,886,693	11,062,334	73,505,723	56,534,597	130,040,321	1.29
MHR Institutional Partners III, L.P.	May-07	Oct-14	75,000,000	78,000,000	27,653,979	56,249,169	63,017,430	119,266,599	1.53
MHR Institutional Partners IV, L.P.	Jul-14	Oct-14	100,000,000	10,500,000	89,500,000	10,093,650	0	10,093,650	0.96
TPG Financial Partners, L.P.	May-08	Jun-14	47,807,307	35,285,615	13,045,061	7,238,174	27,634,910	34,873,084	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Jun-14	100,000,000	69,794,467	30,205,533	89,294,483	232,353	89,526,836	1.28
WLR Recovery Fund IV, LP	Oct-07	Sep-14	100,000,000	92,301,296	10,161,580	37,101,437	88,644,112	125,745,549	1.36
Domestic Midmarket Buyout									
			2,886,490,000	2,293,898,512	851,323,723	1,729,379,848	1,507,398,611	3,236,778,459	1.41
American Industrial Partners Capital Fund V	Dec-11	Sep-14	50,000,000	30,055,760	23,322,408	31,237,433	3,534,713	34,772,146	1.16
Court Square Capital Partners II, L.P.	May-07	Jun-14	100,000,000	91,007,280	10,546,593	57,552,078	80,233,073	137,785,151	1.51
InterMedia Partners VII, L.P.	Dec-05	Jun-14	75,000,000	96,252,158	621,562	86,052,176	58,636,224	144,688,400	1.50
JLL Partners Fund V, L.P.	Dec-05	Sep-14	50,000,000	52,634,435	1,689,843	23,050,218	61,729,913	84,780,131	1.61
JLL Partners Fund VI, LP	Jun-08	Sep-14	150,000,000	172,285,842	29,662,601	153,353,644	98,157,440	251,511,084	1.46
Lindsay Goldberg III, L.P.	Jul-08	Jun-14	200,000,000	155,580,580	47,314,844	138,062,524	62,730,230	200,792,754	1.29
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-14	100,000,000	92,141,488	7,858,512	23,896,791	109,150,126	133,046,917	1.44
Marlin Equity Partners IV	Jun-13	Sep-14	75,000,000	13,935,337	61,067,457	12,813,857	2,794	12,816,651	0.92
New Mountain Partners III, L.P.	May-07	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 II, L.P.	Jul-05	Jun-14	75,000,000	83,116,369	585,557	17,340,188	115,416,674	132,756,862	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-14	250,000,000	291,730,277	26,502,073	204,321,307	180,902,489	385,223,797	1.32
Onex Partners II, LP	Aug-06	Jun-14	100,000,000	88,772,814	11,227,186	15,714,516	162,065,393	177,779,909	2.00
Onex Partners III, LP	Dec-08	Jun-14	100,000,000	107,382,944	11,474,357	85,137,568	44,696,506	129,834,074	1.21
Onex Partners IV, LP	May-14	N/A	166,490,000	1,035,844	165,454,156	889,563	0	889,563	0.86
Quadrangle Capital Partners II	Aug-05	Sep-14	50,000,000	47,192,022	7,032,064	19,710,330	44,920,314	64,630,644	1.37
Roark Capital Partners III L.P.	Sep-12	Sep-14	100,000,000	45,295,111	55,603,710	49,700,061	898,821	50,598,881	1.12
Sterling Capital Partners IV, L.P.	Apr-12	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, L.P.	Jan-11	Sep-14	50,000,000	46,938,905	14,020,231	40,468,569	11,447,885	51,916,453	1.11
Tenex Capital Partners LP - Secondary	Feb-13	Sep-14	20,000,000	16,471,506	7,343,821	16,226,469	3,130,493	19,356,962	1.18

New Jersey Division of Investment

Alternative Investments

11/30/2014

	Inception Date	Last Valuation Date	Nov-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
The Resolute Fund II, L.P.	Dec-07	Sep-14	100,000,000	95,591,221	12,005,054	90,047,445	42,197,108	132,244,553	1.38
TPG [STAR], LP	Mar-07	Jun-14	100,000,000	98,345,323	8,644,934	79,593,956	80,497,913	160,091,869	1.63
TPG Growth II, L.P.	Jun-12	Jun-14	100,000,000	74,308,209	28,109,420	89,707,843	2,771,145	92,478,988	1.24
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-14	100,000,000	105,756,972	2,516,884	50,000,258	201,863,411	251,863,669	2.38
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-14	200,000,000	186,737,505	19,661,581	191,604,330	24,740,246	216,344,576	1.16
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-14	200,000,000	34,652,168	167,835,345	31,140,211	2,561,221	33,701,432	0.97
Vista Foundation Fund II, L.P.	Nov-13	Jun-14	75,000,000	28,889,606	46,110,394	26,993,408	0	26,993,408	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-14	100,000,000	89,241,082	10,758,918	72,833,257	55,095,051	127,928,308	1.43
Emerging Managers			400,000,000	399,878,899	51,171,851	326,269,891	234,016,667	560,286,558	1.40
CS/NJDI Emerging Opp	Apr-07		200,000,000	221,260,340	29,790,410	135,926,457	164,266,909	300,193,367	1.36
CS/NJDI Emerging Opp (2007-1 Series)		Sep-14	100,000,000	114,517,838	8,407,322	70,477,323	91,392,001	161,869,325	1.41
CS/NJDI Emerging Opp (2008-1 Series)		Sep-14	100,000,000	106,742,502	21,383,088	65,449,134	72,874,908	138,324,042	1.30
Fairview Capstone Partners II, LP	Sep-08	Jun-14	100,000,000	89,896,787	10,103,213	83,797,509	28,492,355	112,289,864	1.25
Fairview Capstone Partners, LP	May-07	Jun-14	100,000,000	88,721,772	11,278,228	106,545,924	41,257,403	147,803,327	1.67
International			1,980,786,524	1,450,401,107	664,090,906	1,051,151,339	730,835,517	1,781,986,856	1.23
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-14	200,000,000	189,203,284	18,547,006	84,852,608	140,322,619	225,175,227	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-14	203,654,756	184,117,610	36,125,610	137,181,623	60,902,620	198,084,243	1.08
Anacap Credit Opportunities II, LP	Dec-11	Sep-14	82,117,302	91,063,753	24,752,061	62,250,912	33,981,096	96,232,007	1.06
Anacap Financial Partners II	May-08	Sep-14	129,245,144	173,871,485	18,249,089	145,694,148	65,360,695	211,054,843	1.21
AnaCap Financial Partners III, L.P.	Jul-14	N/A	155,900,884	1,936,438	153,964,446	1,866,245	519	1,866,763	0.96
Anacap Financial Partners GP II, LP	Nov-09	Jun-14	9,868,438	9,868,438	0	8,174,741	422,590	8,597,331	0.87
New Jersey Asia Investors II, L.P.	Jul-11	Jun-14	200,000,000	126,824,791	84,120,491	117,681,713	17,651,276	135,332,989	1.07
New Jersey Asia Investors, L.P.	Jan-08	Jun-14	100,000,000	93,877,635	18,023,097	125,202,766	44,645,468	169,848,234	1.81
NJHL European BO Investment II Series B	Apr-07	Jun-14	200,000,000	147,195,875	16,985,030	111,038,209	80,625,811	191,664,019	1.30
NJHL European Buyout Investment Series A	Feb-06	Jun-14	200,000,000	189,746,657	16,217,004	105,199,245	129,863,528	235,062,773	1.24
NJHL European Buyout Investment Series C	Mar-08	Jun-14	200,000,000	198,695,141	21,107,073	104,909,769	157,059,297	261,969,065	1.32
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-14	300,000,000	44,000,000	256,000,000	47,099,360	0	47,099,360	1.07
Large Buyout			2,387,438,675	1,924,264,350	807,805,019	1,303,419,534	1,356,439,127	2,659,858,661	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Sep-14	50,000,000	132,027,729	2,090,014	30,089,923	142,452,939	172,542,862	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-14	100,000,000	98,860,728	7,739,578	78,771,685	73,056,378	151,828,063	1.54
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-14	50,000,000	24,706,712	28,156,288	28,183,838	4,888,544	33,072,383	1.34
Carlyle Partners VI, L.P.	Nov-13	Sep-14	300,000,000	88,640,105	211,359,895	81,055,083	2,903	81,057,986	0.91
CVC Capital Partners VI, LP	Jul-13	Sep-14	94,188,675	7,969,097	86,621,921	6,068,109	404,252	6,472,361	0.81
Hellman & Friedman Capital Partners VI	Apr-07	Jun-14	100,000,000	95,547,475	4,287,377	36,077,353	129,305,116	165,382,469	1.73
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	0	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Sep-14	100,000,000	98,401,696	15,595,400	77,362,706	83,068,099	160,430,805	1.63
Silver Lake Partners IV	Mar-13	Sep-14	200,000,000	33,875,905	166,124,095	47,217,625	0	47,217,625	1.39
TPG Partners V, L.P.	Sep-06	Jun-14	187,500,000	256,889,643	21,823,569	145,538,861	154,384,718	299,923,578	1.17
TPG Partners VI, L.P.	May-08	Jun-14	180,000,000	281,929,883	22,289,259	161,395,706	173,397,664	334,793,370	1.19
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-14	200,000,000	200,000,000	0	83,619,993	281,367,348	364,987,342	1.82
Warburg Pincus Private Equity VIII	Jun-06	Jun-14	25,750,000	26,883,000	0	13,589,261	50,974,651	64,563,912	2.40
Warburg Pincus Private Equity X, LP	Oct-07	Jun-14	400,000,000	400,000,000	0	347,154,387	236,107,415	583,261,802	1.46
Warburg Pincus Private Equity XI, LP	May-12	Jun-14	300,000,000	178,532,377	141,717,623	167,295,004	27,029,100	194,324,104	1.09
Mezzanine Debt			610,000,000	547,399,537	185,874,757	200,334,530	552,164,625	752,499,155	1.37
Audax Mezzanine Partners II	Nov-06	Sep-14	50,000,000	56,018,683	2,148,008	5,363,904	64,611,601	69,975,504	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	38,883,319	79,049,584	117,932,903	1.29

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Gleacher Mezzanine Fund II, LP	Nov-06	Jun-14	40,000,000	36,651,862	3,423,225	11,254,679	32,913,155	44,167,834	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-14	150,000,000	75,157,811	105,290,824	54,574,269	50,003,470	104,577,739	1.39
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	72,695,593	42,245,736	46,658,661	37,250,166	83,908,827	1.15
Newstone Capital Partners, L.P.	Feb-07	Sep-14	50,000,000	62,388,763	2,986,948	9,381,640	69,002,097	78,383,737	1.26
Secondaries			281,146,290	273,336,495	24,493,983	152,767,727	232,257,354	385,025,080	1.41
Lexington Capital Partners VI-B	Jun-06	Jun-14	50,000,000	50,705,969	817,356	26,487,434	44,500,288	70,987,723	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-14	100,000,000	102,089,301	10,496,713	57,193,437	95,516,235	152,709,672	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-14	54,569,253	53,008,507	3,733,692	16,101,596	47,286,436	63,388,032	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Jun-14	76,577,037	67,532,719	9,446,222	52,985,260	44,954,394	97,939,654	1.45
Small/Midsize Buyout			650,000,000	673,822,446	91,024,655	473,691,819	461,920,390	935,612,210	1.39
CSFB/NJDI Investment Fund	Nov-05		650,000,000	673,822,446	91,024,655	473,691,819	461,920,390	935,612,210	1.39
CSFB/NJDI Investment Fund 2005-1 Series		Sep-14	200,000,000	224,620,297	9,754,916	144,782,085	174,965,135	319,747,220	1.42
CSFB/NJDI Investment Fund 2006-1 Series		Sep-14	250,000,000	275,499,031	18,808,339	182,072,322	201,809,038	383,881,360	1.39
CSFB/NJDI Investment Fund 2008-1 Series		Sep-14	200,000,000	173,703,118	62,461,400	146,837,412	85,146,217	231,983,630	1.34
Special Situations			340,000,000	275,141,432	221,008,520	194,587,210	156,353,978	350,941,188	1.28
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-14	340,000,000	275,141,432	221,008,520	194,587,210	156,353,978	350,941,188	1.28
Venture Capital			365,000,000	238,227,216	164,497,350	237,355,654	112,530,500	349,886,154	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06		50,000,000	48,104,177	1,895,823	48,019,935	24,229,947	72,249,882	1.50
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	17,250,000	7,750,000	21,489,846	1,272,455	22,762,301	1.32
NB Crossroads Fund XVIII	Nov-06	Jun-14	50,000,000	42,000,000	24,250,002	42,539,181	27,575,562	70,114,743	1.67
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	16,353,881	83,646,119	16,339,735	0	16,339,735	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
Private Equity Subtotal			12,412,723,032	9,684,985,399	4,113,902,221	6,985,705,285	6,373,280,489	13,358,985,774	1.38
Real Estate									
Debt			1,391,240,925	1,016,380,475	375,233,271	690,593,616	731,703,721	1,422,297,338	1.40
CT High Grade Partners II, LLC	May-08	Sep-14	675,000,000	572,861,303	99,133,604	535,939,381	244,962,528	780,901,908	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	91,629,792	410,170,179	501,799,971	1.77
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-14	118,903,263	31,865,866	87,788,694	29,645,457	2,536,636	32,182,093	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-14	197,337,662	28,064,053	169,465,241	25,636,243	671,057	26,307,300	0.94
Equity			4,323,385,211	2,992,952,327	1,581,488,700	2,551,568,345	1,255,914,830	3,807,483,175	1.27
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	69,823,368	72,555,137	142,378,505	1.82
Blackstone Real Estate VI	Feb-07	Sep-14	100,000,000	98,819,024	5,035,858	113,981,114	80,591,453	194,572,567	1.97
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-14	43,624,688	39,746,005	3,878,683	42,157,398	45,584,620	87,742,018	2.21
Blackstone Real Estate VII	Dec-11	Sep-14	300,000,000	266,408,715	77,377,404	305,720,312	77,717,073	383,437,385	1.44
Carlyle Realty Partners V LP	Feb-07	Sep-14	100,000,000	122,634,933	36,438,240	34,939,227	122,588,578	157,527,805	1.28
Exeter - Core Industrial Venture Fund	Apr-12	Jun-14	200,000,000	156,098,250	43,901,750	156,527,388	17,275,500	173,802,888	1.11
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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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	41,338,663	76,300,474	117,639,137	1.36
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-14	100,000,000	95,000,000	14,611,321	80,774,526	51,250,000	132,024,526	1.39
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-14	62,945,947	23,510,715	39,435,231	20,955,815	0	20,955,815	0.89
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-14	81,500,000	69,537,518	20,536,135	33,697,085	68,702,253	102,399,338	1.47
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-14	25,000,000	15,132,863	9,867,137	13,983,020	7,400,638	21,383,658	1.41
Northwood Real Estate Co-Invest	Dec-12	Sep-14	75,000,000	20,538,581	54,669,771	20,218,816	208,352	20,427,168	0.99
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-14	75,000,000	50,441,163	31,749,987	47,744,818	7,252,438	54,997,256	1.09
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-14	200,000,000	84,202,018	115,797,982	84,226,184	0	84,226,184	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Oct-14	50,000,000	32,365,258	18,522,067	33,829,461	887,325	34,716,786	1.07
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	95,751,978	29,424,408	66,327,570	27,755,739	0	27,755,739	0.94
Prime Property Fund	Aug-07	Sep-14	130,000,000	150,000,000	0	97,778,033	63,873,978	161,652,011	1.08
PRISA II	Jun-07	Sep-14	60,000,000	100,000,000	0	54,122,679	50,281,896	104,404,575	1.04
PRISA Real Estate Separate Account	Dec-06	Sep-14	265,000,000	300,000,000	0	193,994,049	126,303,882	320,297,931	1.07
Prologis European Properties Fund II	Sep-13	Sep-14	189,562,598	183,329,350	6,233,248	183,453,244	10,184,981	193,638,226	1.06
RE Capital Asia Partners III, L.P.	Aug-12	Jun-14	80,000,000	50,590,220	35,019,666	50,656,340	17,155,719	67,812,059	1.34
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-14	350,000,000	51,000,000	299,000,000	64,914,330	0	64,914,330	1.27
Tucker Development/Acquisition Fund	Oct-07	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	Jun-14	100,000,000	95,833,333	0	60,691,409	82,283,648	142,975,057	1.49
Westbrook Real Estate Fund VIII	Feb-08	Jun-14	100,000,000	110,980,414	0	61,008,386	87,902,011	148,910,397	1.34
Westbrook VII	Jan-07	Jun-14	40,000,000	40,000,000	0	21,668,268	27,078,791	48,747,059	1.22
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-14	100,000,000	94,179,549	9,191,446	121,392,885	8,178,227	129,571,112	1.38
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-14	125,000,000	13,425,322	111,574,678	12,841,683	0	12,841,683	0.96
Real Estate Subtotal			5,714,626,136	4,009,332,802	1,956,721,971	3,242,161,961	1,987,618,552	5,229,780,512	1.30
Hedge Fund									
Absolute Return			1,000,000,000	900,000,000	100,000,000	922,341,500	0	922,341,500	1.02
BlueCrest Capital Management LLP	Apr-12	Oct-14	300,000,000	300,000,000	0	305,887,800	0	305,887,800	1.02
Brevan Howard Fund Limited	Nov-11	Oct-14	300,000,000	300,000,000	0	309,336,000	0	309,336,000	1.03
Iguazu Partners, L.P.	Dec-13	Oct-14	150,000,000	50,000,000	100,000,000	54,519,700	0	54,519,700	1.09
MKP Opportunity Partners, L.P.	Sep-12	Oct-14	250,000,000	250,000,000	0	252,598,000	0	252,598,000	1.01
Credit			1,750,000,000	1,752,048,964	100,157,459	1,996,548,224	104,601,796	2,101,150,020	1.20
Canyon Value Realization Fund	Jun-07	Sep-14	75,000,000	75,000,000	0	128,212,125	0	128,212,125	1.71
Canyon Balanced Fund	Jul-11	Oct-14	125,000,000	125,000,000	0	184,072,927	1,070,704	185,143,631	1.48
Claren Road Credit Master Fund, Ltd.	Jun-12	Oct-14	250,000,000	250,000,000	0	236,106,000	0	236,106,000	0.94
GSO Credit Partners - A, L.P.	Mar-12	Sep-14	400,000,000	400,000,000	0	574,132,400	0	574,132,400	1.44
GSO Special Situations Fund, L.P.	Feb-12	Sep-14	100,000,000	100,000,000	0	140,564,400	0	140,564,400	1.41
Lazard Rathmore Fund, Ltd.	Aug-12	Oct-14	150,000,000	150,000,000	0	168,489,750	0	168,489,750	1.12
OZNJ Private Opportunities LP	Mar-13	Oct-14	200,000,000	257,048,964	45,157,459	167,788,007	103,531,092	271,319,099	1.06

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Regiment Capital Ltd. Fund	Dec-11	Oct-14	150,000,000	150,000,000	0	156,390,000	0	156,390,000	1.04
Solus Opportunities Fund 3, LP	Apr-14	Oct-14	300,000,000	245,000,000	55,000,000	240,792,615	0	240,792,615	0.98
Distressed			350,000,000	450,000,000	0	268,455,792	390,509,655	658,965,447	1.46
Centerbridge Credit Partners	Oct-07	Oct-14	200,000,000	200,000,000	0	240,621,047	79,236,577	319,857,624	1.60
King Street Capital	Feb-07	Oct-14	150,000,000	150,000,000	0	22,662,060	209,885,706	232,547,766	1.55
Marathon Special Opp Fund, LTD	Jul-08	Sep-14	0	100,000,000	0	5,172,685	101,387,372	106,560,057	1.07
Equity Long/ Short			1,425,000,000	1,000,119,901	424,880,099	1,305,508,400	100,000,000	1,405,508,400	1.41
Archipelago Partners, LP	Jun-06	Oct-14	150,000,000	150,000,000	0	152,021,800	100,000,000	252,021,800	1.68
Bay Pond Partners, L.P.	Apr-12	Oct-14	200,000,000	200,000,000	0	234,861,200	0	234,861,200	1.17
Cadian Fund, L.P.	May-12	Oct-14	100,000,000	100,000,000	0	116,256,700	0	116,256,700	1.16
Omega Overseas Partners Ltd. Class-B	Jan-07	Oct-14	225,000,000	150,000,000	75,000,000	238,564,950	0	238,564,950	1.59
Scopia PX, LLC	Jan-13	Oct-14	250,000,000	150,000,000	100,000,000	177,968,550	0	177,968,550	1.19
ValueAct Capital Partners II, L.P.	Nov-11	Oct-14	150,000,000	150,000,000	0	256,233,000	0	256,233,000	1.71
ValueAct Co-Invest International LP	Jun-13	Oct-14	200,000,000	119,901	199,880,099	0	0	0	N/A
Visium Balanced Offshore Fund, Ltd	Aug-12	Oct-14	150,000,000	100,000,000	50,000,000	129,602,200	0	129,602,200	1.30
Event Driven			1,400,000,000	1,159,840,458	240,159,542	1,323,581,432	233,120,116	1,556,701,548	1.34
Cevian Capital II, L.P.	Apr-12	Oct-14	150,000,000	150,000,000	0	183,429,750	0	183,429,750	1.22
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-14	150,000,000	150,000,000	0	226,614,900	0	226,614,900	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	Oct-14	300,000,000	177,146,286	122,853,714	75,162,186	112,884,641	188,046,828	1.06
Pershing Square LP	Apr-10	Oct-14	200,000,000	200,000,000	0	247,242,525	85,000,000	332,242,525	1.66
Starboard Leaders Fund LP	Mar-14	Oct-14	125,000,000	116,811,172	8,188,828	127,957,528	0	127,957,528	1.10
Starboard Value and Opportunity LP	Mar-14	Oct-14	75,000,000	75,000,000	0	79,688,175	0	79,688,175	1.06
Third Point Offshore Fund, LTD.	Apr-11	Oct-14	100,000,000	100,000,000	0	135,288,605	10,235,474	145,524,079	1.46
York Capital Management, LP	Feb-07	Oct-14	100,000,000	100,000,000	0	146,515,500	25,000,000	171,515,500	1.72
Fund of Funds			2,210,000,000	2,060,258,928	149,741,072	2,619,137,296	29,590,586	2,648,727,882	1.29
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-14	550,000,000	550,000,000	0	711,785,601	0	711,785,601	1.29
Arden Garden State NJ Fund LP.	Jun-06	Sep-14	500,000,000	500,000,000	0	575,174,875	0	575,174,875	1.15
Protege Partners, LP	Jun-07	Oct-14	150,000,000	150,000,000	0	181,546,738	0	181,546,738	1.21
RC Woodley Park, LP	Aug-06	Sep-14	810,000,000	751,258,928	58,741,072	1,031,999,278	29,590,586	1,061,589,864	1.41
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-14	200,000,000	109,000,000	91,000,000	118,630,804	0	118,630,804	1.09
Global Macro			300,000,000	300,000,000	0	323,842,775	25,000,000	348,842,775	1.16
Lynx (Bermuda) Ltd.	Mar-11	Oct-14	100,000,000	100,000,000	0	93,693,375	25,000,000	118,693,375	1.19
Winton Futures Fund	Jan-11	Oct-14	200,000,000	200,000,000	0	230,149,400	0	230,149,400	1.15
Multi-Strategy			300,000,000	450,000,000	0	288,760,895	304,800,000	593,560,895	1.32
AG Garden Partners, LP	Mar-06	Oct-14	0	150,000,000	0	6,704,045	154,800,000	161,504,045	1.08

New Jersey Division of Investment

Alternative Investments

11/30/2014

	Inception Date	Last Valuation Date	Nov-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-14	150,000,000	150,000,000	0	93,622,050	75,000,000	168,622,050	1.12
OZ Domestic Partners II, Ltd.	Jun-06	Oct-14	150,000,000	150,000,000	0	188,434,800	75,000,000	263,434,800	1.76
Hedge Fund Subtotal			8,735,000,000	8,072,268,251	1,014,938,172	9,048,176,314	1,187,622,153	10,235,798,467	1.27
Real Assets									
Aether Real Assets III Surplus, LP	Nov-13	Jun-14	100,000,000	21,517,241	78,606,655	21,849,549	123,896	21,973,445	1.02
Aether Real Assets III, LP	Nov-13	Jun-14	30,000,000	3,882,161	26,143,768	3,916,213	25,929	3,942,142	1.02
Blackstone Energy Partners, L.P.	Mar-12	Sep-14	150,000,000	130,658,039	43,522,796	119,054,425	66,946,188	186,000,613	1.42
Blackstone Resources Select Fund	Aug-11	Oct-14	250,000,000	250,000,000	0	199,296,750	0	199,296,750	0.80
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-14	389,985,858	405,309,629	75,269,536	367,997,446	97,984,209	465,981,655	1.15
BX NJ Co-Invest, L.P.	Aug-12	Sep-14	20,014,142	21,312,944	15,271,150	42,846,711	16,569,952	59,416,662	2.79
Gresham Commodity Fund (ETAP)	Feb-08	Oct-14	200,000,000	200,000,000	0	134,287,200	0	134,287,200	0.67
Gresham Commodity Fund (TAP)	Nov-07	Oct-14	200,000,000	200,000,000	0	81,151,000	75,000,000	156,151,000	0.78
GSO Energy Partners - A, L.P.	Mar-12	Sep-14	500,000,000	235,874,431	329,088,435	223,502,389	66,538,490	290,040,879	1.23
Hitecvision VII, L.P.	Apr-14	Jun-14	100,000,000	4,085,273	95,914,727	3,498,170	0	3,498,170	0.86
OZNJ Real Asset Opportunities, LP	Mar-13	Oct-14	150,000,000	50,802,548	99,197,452	50,731,425	0	50,731,425	1.00
RC Woodley Park, L.P.	May-11	Sep-14	135,000,000	135,000,000	0	2,255,884	89,569,359	91,825,243	0.68
Schroders Commodity Portfolio	Jan-08	Oct-14	500,000,000	450,000,000	50,000,000	188,566,125	175,000,000	363,566,125	0.81
Sheridan Production Partners I	Aug-07	Sep-14	50,000,000	52,250,000	0	45,050,005	43,625,000	88,675,005	1.70
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-14	100,000,000	95,750,000	4,250,000	69,764,982	7,000,000	76,764,982	0.80
Tenaska Power Fund II, L.P.	Sep-08	Jun-14	100,000,000	87,598,140	12,401,860	30,826,265	47,828,605	78,654,870	0.90
Warburg Pincus Energy, L.P.	May-14	Sep-14	100,000,000	3,900,000	96,100,000	3,298,468	0	3,298,468	0.85
Real Assets Subtotal			3,075,000,000	2,347,940,406	925,766,379	1,587,893,006	686,211,628	2,274,104,634	0.97
Grand Total			29,937,349,168	24,114,526,859	8,011,328,743	20,863,936,566	10,234,732,821	31,098,669,387	1.29

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

2. Total distributed include callable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
11/30/14**

Global Diversified Credit as of November 30, 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	Nov-14	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Sep-14	400,000,000	400,000,000	176,645,178	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	130,017,469	2,460,580	260,693,437	263,154,017	1.83
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-14	300,000,000	280,472,637	19,527,363	294,308,162	34,825,871	329,134,033	1.17
Golden Tree Opportunities LP-Class D	Sep-07	Oct-14	250,000,000	249,500,000	500,000	442,949,911	4,676,086	447,625,997	1.79
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	Jun-14	70,382,674	78,556,376	5,000,000	83,596,260	13,173,702	96,769,962	1.23
Och Ziff Capital	Apr-10	Oct-14	500,000,000	381,886,251	118,113,749	892,273,788	0	892,273,788	2.34
OZSC II, LP	Mar-13	Oct-14	300,000,000	313,309,682	10,452,154	330,273,619	23,761,836	354,035,456	1.13
TPG Opportunities Partners III (A), LP	Apr-14	Jun-14	100,000,000	6,897,927	93,102,073	6,194,290	11,567	6,205,857	0.90
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	99,446,439	129,568,891	26,663,340	156,232,230	1.52
Total			2,664,382,674	2,030,248,082	979,863,529	2,285,820,815	717,096,195	3,002,917,009	1.48

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 November 30, 2014

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

			Nov-14	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
	Dyal NJ Investors, L.P.	Oct-12	200,000,000	156,578,829	62,696,580	138,277,747	35,531,724	173,809,471	1.11
	Dyal II NJ Investors, L.P.	Jul-14	250,000,000	0	250,000,000	0	0	0	N/A
Total			450,000,000	156,578,829	312,696,580	138,277,747	35,531,724	173,809,471	1.11

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
 November, 2014

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
11/25/2014	\$ 650,000,000.00	D	\$ 3,900,000.00	JRS
			153,400,000.00	P&F
			221,000,000.00	PERS
			16,900,000.00	SPRS
			254,800,000.00	TPA
	<u>\$ 650,000,000.00</u>		<u>\$ 650,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 2014		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,900,000.00	JRS	\$ 3,700,000.00
P&F	\$ 153,400,000.00	P&F	\$ 604,130,000.00
PERS	\$ 221,000,000.00	PERS	\$ 943,820,000.00
SPRS	\$ 16,900,000.00	SPRS	\$ 40,530,000.00
TPA	\$ 254,800,000.00	TPA	\$ 1,067,820,000.00
	<u>\$ 650,000,000.00</u>		<u>\$ 2,660,000,000.00</u>