

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

March 2015

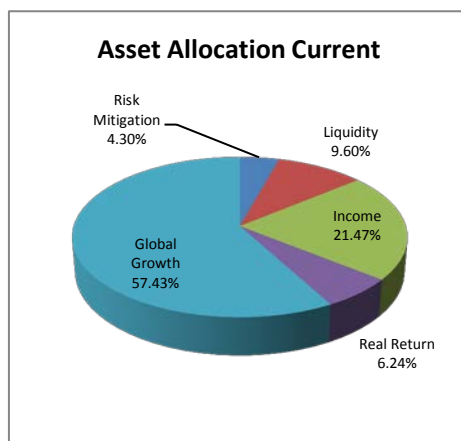
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
03/31/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.30%	4.00%	0.30%	3,335.87
Risk Mitigation	4.30%	4.00%	0.30%	3,335.87
Cash Equivalents ⁽¹⁾	6.25%	5.00%	1.25%	4,848.98
Short Term Cash Equivalents	0.62%	0.00%	0.49%	479.14
TIPS	1.94%	1.50%	0.44%	1,506.62
US Treasuries	0.80%	1.75%	-0.95%	618.54
Total Liquidity	9.60%	8.25%	1.35%	7,453.28
Investment Grade Credit	10.17%	10.00%	0.17%	7,891.87
Public High Yield	2.10%	2.00%	0.10%	1,628.97
Global Diversified Credit	2.89%	3.50%	-0.70%	2,241.17
Credit Oriented Hedge Funds	3.62%	4.00%	-0.38%	2,810.49
Debt Related Private Equity	1.01%	1.00%	0.01%	785.56
Debt Related Real Estate	0.51%	1.00%	-0.49%	392.62
Police and Fire Mortgage Program	1.18%	1.10%	0.08%	916.85
Total Income	21.47%	22.60%	-1.13%	16,667.53
Commodities	0.80%	1.00%	-0.20%	620.20
Private Real Assets	1.46%	2.00%	-0.54%	1,137.07
Equity Related Real Estate	3.98%	4.25%	-0.52%	3,088.37
Total Real Return	6.24%	7.25%	-1.01%	4,845.64
US Equity	28.95%	27.25%	1.70%	22,467.01
Non-US Developed Markets Equity	10.43%	12.00%	-1.57%	8,098.96
Emerging Markets Equity	5.67%	6.40%	-0.73%	4,397.95
Equity Oriented Hedge Funds	4.51%	4.00%	0.51%	3,500.33
Buyouts/Venture Capital	7.88%	8.25%	-0.37%	6,112.95
Total Global Growth	57.43%	57.90%	-0.47%	44,577.20
Opportunistic Private Equity	0.24%	0.00%	0.18%	182.58
Other Cash and Receivables	0.72%	0.00%	0.72%	556.97
Total Pension Fund	100.00%	100.00%	0.00%	77,619.07

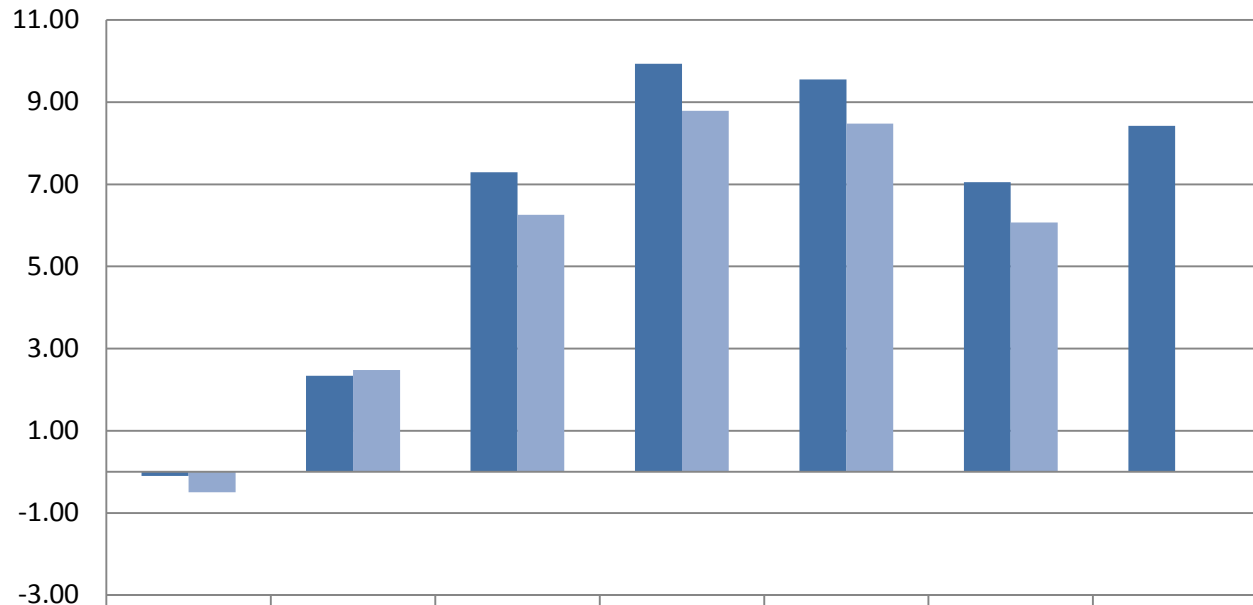
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
03/31/15**

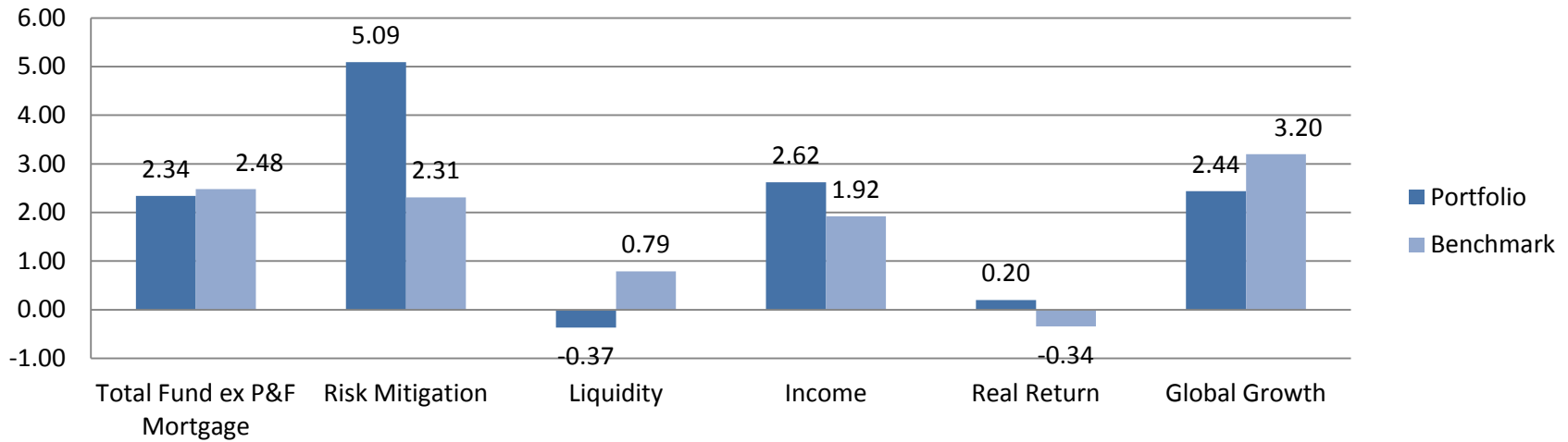
Total Fund ex Police and Fire Mortgages as of 03/31/15



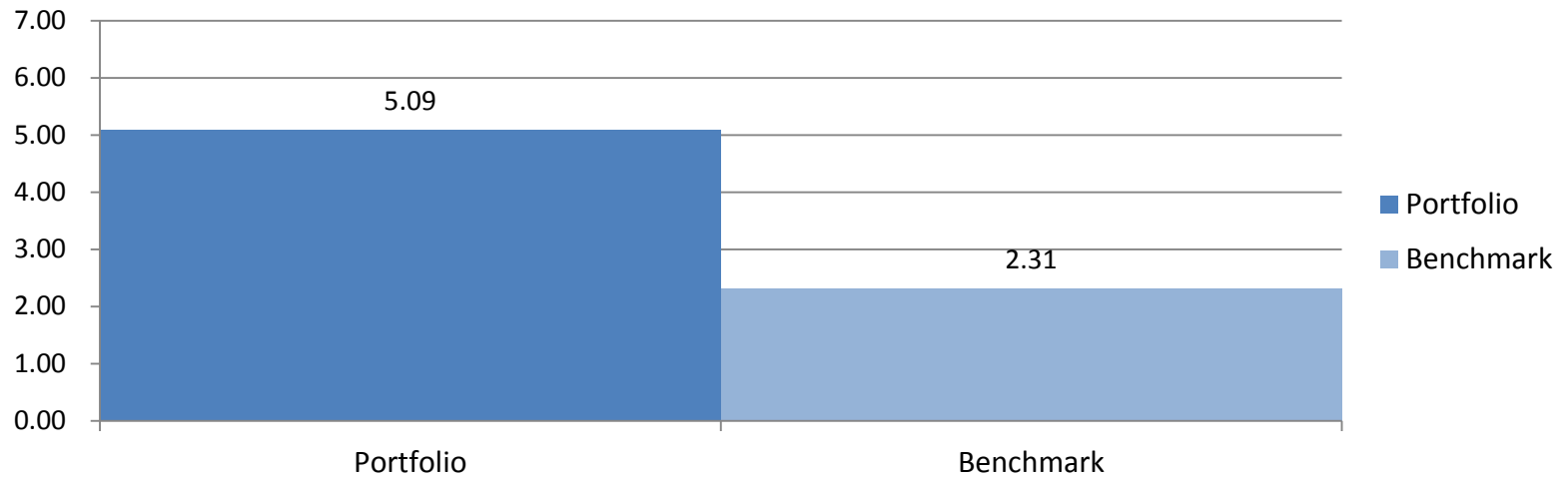
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-0.10	2.34	7.29	9.93	9.55	7.05	8.42
■ Benchmark	-0.50	2.48	6.26	8.79	8.48	6.07	N/A

**New Jersey Division of Investment
Performance Charts
03/31/15**

FYTD Performance by Asset Class as of 03/31/15

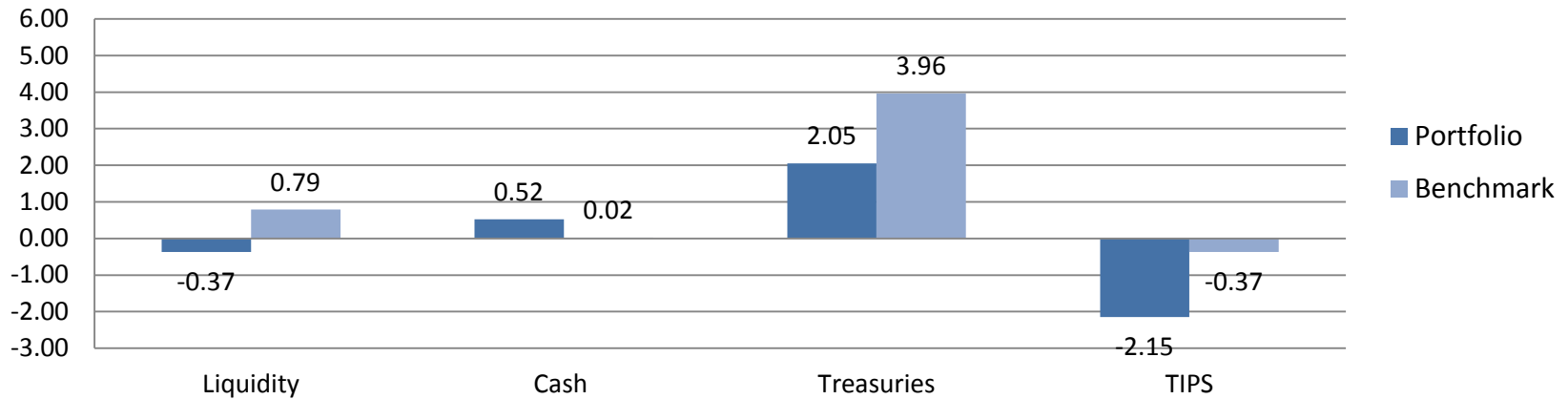


FYTD Risk Mitigation Performance as of 03/31/15

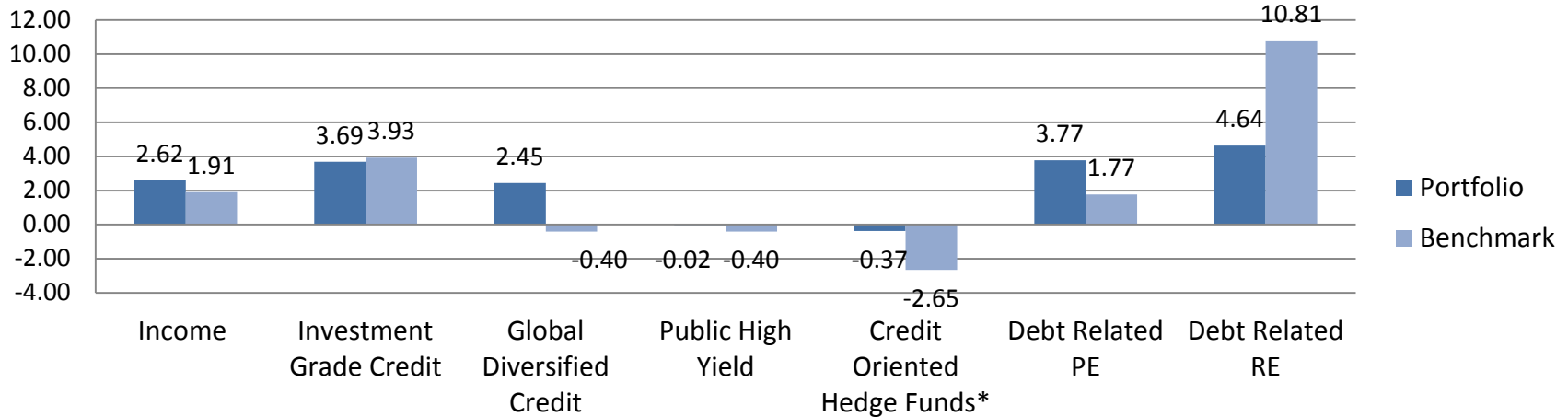


New Jersey Division of Investment
Performance Charts
03/31/15

FYTD Liquidity Performance as of 03/31/15

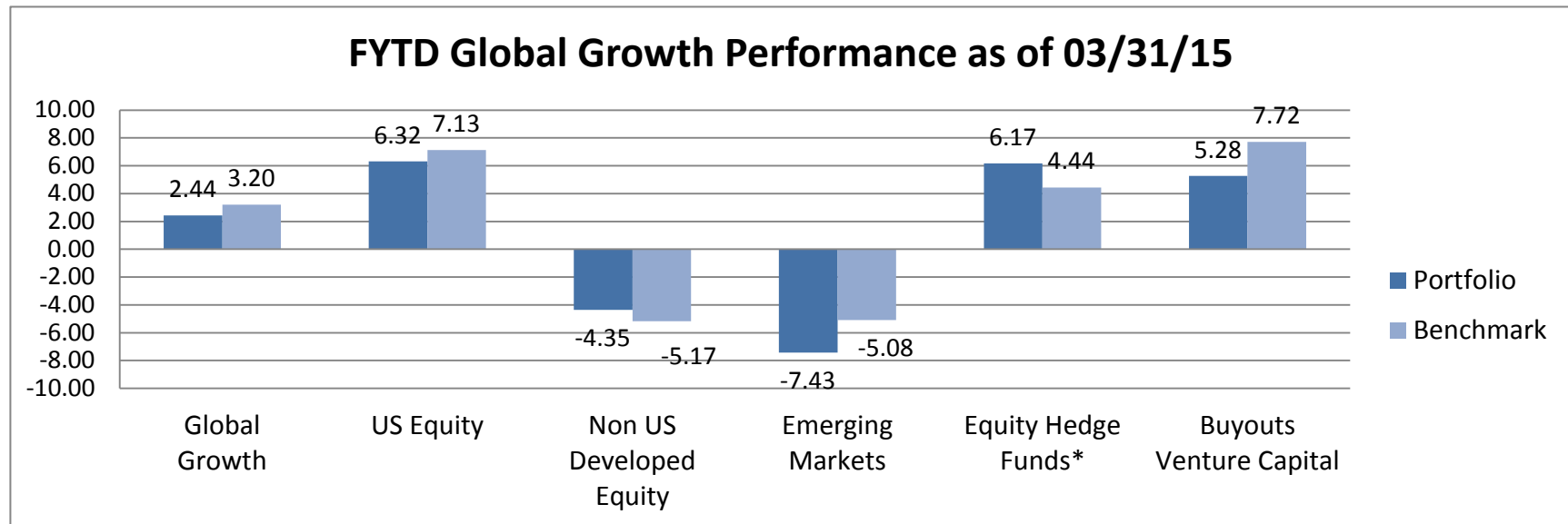
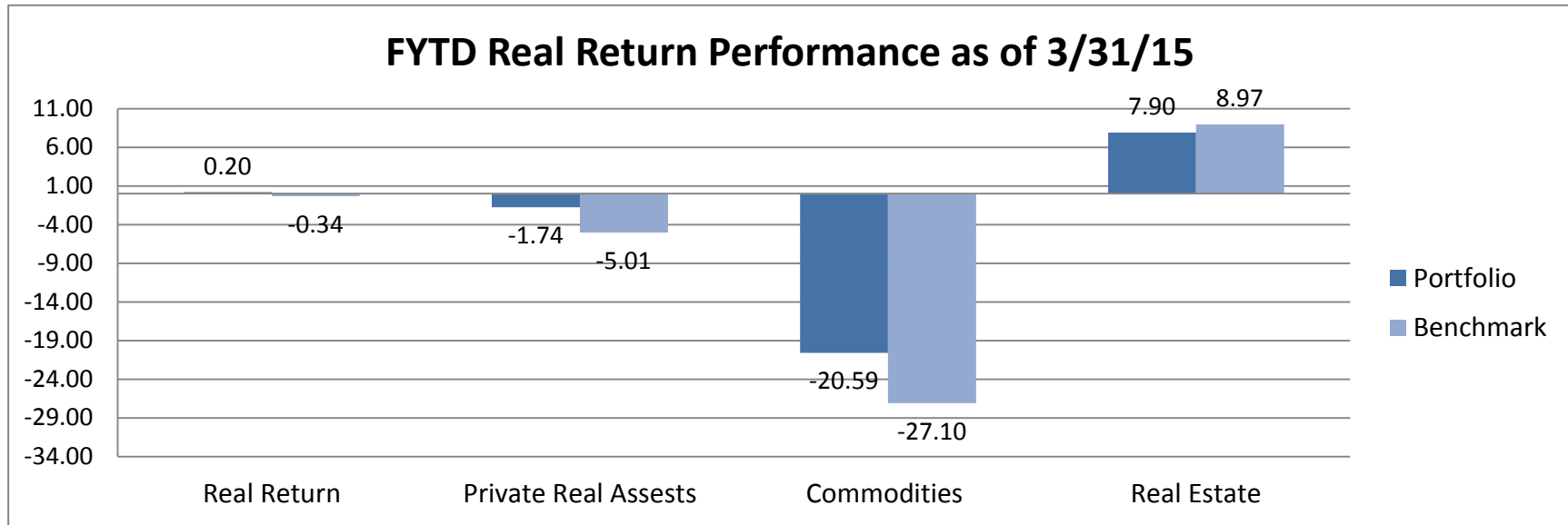


FYTD Income Performance as of 03/31/15



* Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 03/31/15



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
03/31/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(1.23)	6.32	1.75	11.79	16.03	14.72	9.16
S&P 1500 Composite	(1.25)	7.13	1.39	12.54	16.23	14.64	8.26
Equity Only (Ex Cash)	(1.25)	6.32	1.77	11.84	16.30	15.04	9.33
Equity Only-Diversified Fund	(0.89)	6.47	1.83	11.88	15.72		
Equity Only-Concentrated Fund	(1.59)	6.19	1.72	11.81	17.21		
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.46	2.19	1.59	5.47	5.51	7.98	7.24
Fixed Income Blended Benchmark	0.06	2.41	2.17	5.14	5.22	7.70	6.49
Investment Grade	0.41	2.71	1.73	5.48	4.33	7.46	6.77
<i>Investment Grade Blended Benchmark</i>	<i>0.30</i>	<i>3.48</i>	<i>2.03</i>	<i>6.38</i>	<i>4.92</i>	<i>8.48</i>	<i>6.87</i>
High Yield	0.61	1.40	1.47	7.00	11.52	10.74	
<i>Barclays High Yield Index</i>	<i>(0.55)</i>	<i>(0.40)</i>	<i>2.52</i>	<i>2.00</i>	<i>7.46</i>	<i>8.59</i>	
International Equity with Cash, Hedges, Miscellaneous	(1.37)	(4.92)	3.19	0.09	5.66	3.17	4.46
MSCI All World Country Index (ex US)	(1.62)	(5.75)	3.49	(1.01)	6.40	4.82	5.46
Custom International Equity Markets Index	(1.49)	(5.06)	3.32	(0.11)	5.85		
Developed Markets Equity	(1.34)	(4.35)	4.11	(0.12)	8.92		
<i>Custom International Equity Developed Markets Index</i>	<i>(1.59)</i>	<i>(5.17)</i>	<i>3.89</i>	<i>(0.92)</i>	<i>8.53</i>		
Emerging Markets Equity	(1.75)	(7.43)	0.82	(0.97)	(0.13)		
<i>Custom International Equity Emerging Markets Index</i>	<i>(1.34)</i>	<i>(5.08)</i>	<i>2.20</i>	<i>0.96</i>	<i>1.05</i>		
Alternative Investments	1.36	3.22	1.75	9.61	10.62	10.55	
Hedge Funds	2.15	3.89	2.62	6.21	9.01	9.82	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>1.72</i>	<i>4.15</i>	<i>2.24</i>	<i>4.04</i>	<i>5.18</i>	<i>3.73</i>	
Private Equity	1.74	5.04	1.37	17.99	16.62	13.97	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.83</i>	<i>7.72</i>	<i>0.83</i>	<i>11.09</i>	<i>15.46</i>	<i>15.66</i>	
Real Estate	0.85	6.53	3.58	12.81	13.18	12.68	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>3.02</i>	<i>8.96</i>	<i>3.02</i>	<i>11.46</i>	<i>11.78</i>	<i>12.94</i>	
Real Assets/Commodities	(2.36)	(12.16)	(4.61)	(7.22)	(3.65)	1.30	
<i>DJUBS TR Index</i>	<i>(5.14)</i>	<i>(27.10)</i>	<i>(5.94)</i>	<i>(27.04)</i>	<i>(11.52)</i>	<i>(5.71)</i>	
Police & Fire Mortgage Program	0.33	3.42	1.03	5.68	3.22		
Plan Cash ²	0.07	0.69	0.21	0.96	0.43	0.37	1.72
US Treasury Bills (3 month)	0.00	0.02	0.00	0.03	0.05	0.07	1.41
Total Pension Fund	(0.09)	2.35	1.92	7.27	9.85		
Total Pension Fund ex Police and Fire Mortgages	(0.10)	2.34	1.93	7.29	9.93	9.55	7.05
Total Fund Benchmark	(0.32)	2.73	1.73	6.51	8.88	8.54	6.10

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

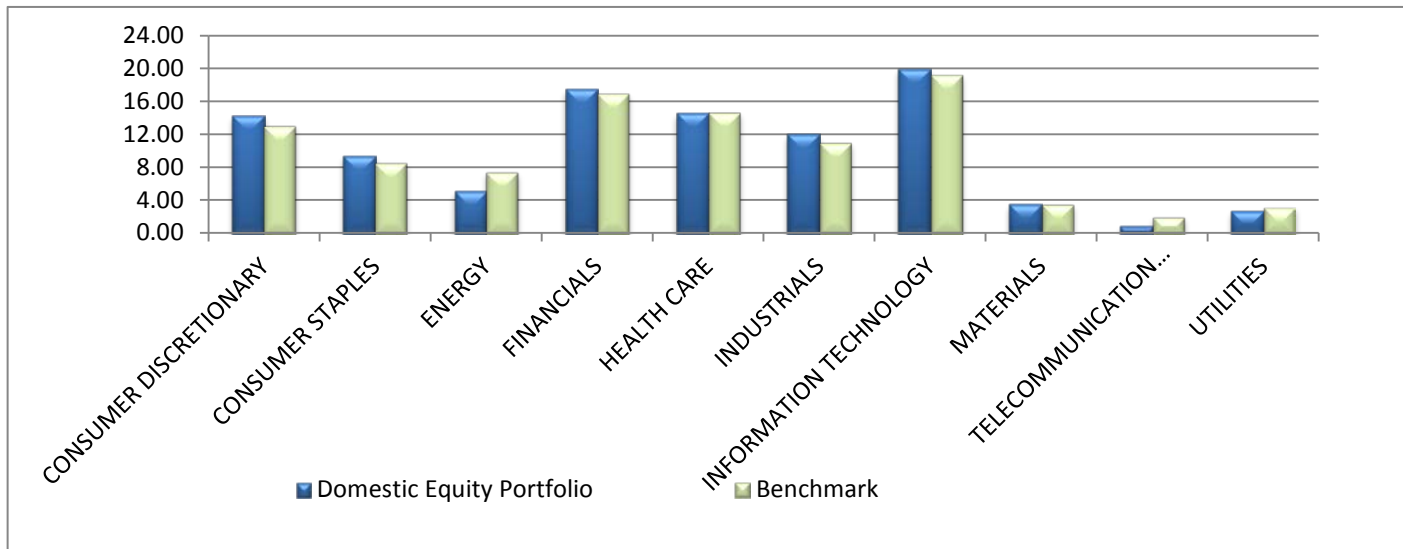
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
03/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.26
MICROSOFT CORP	2.14
WALT DISNEY CO.	2.08
WELLS FARGO & CO	1.66
GOOGLE INC	1.64
JOHNSON & JOHNSON	1.44
JPMORGAN CHASE & CO	1.39
GENERAL ELECTRIC	1.38
MERCK & CO	1.37
PFIZER INC	1.35

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
03/31/15

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.88	5.19	-1.31
Current Yield	3.23	4.18	-0.95
Duration	6.05	*6.80	-0.75
Option Adjusted Spread	56.09	120.95	-64.86
Convexity	0.19	1.59	-1.40
Maturity (yrs)	6.85	*10.07	-3.22

*This is a custom benchmark

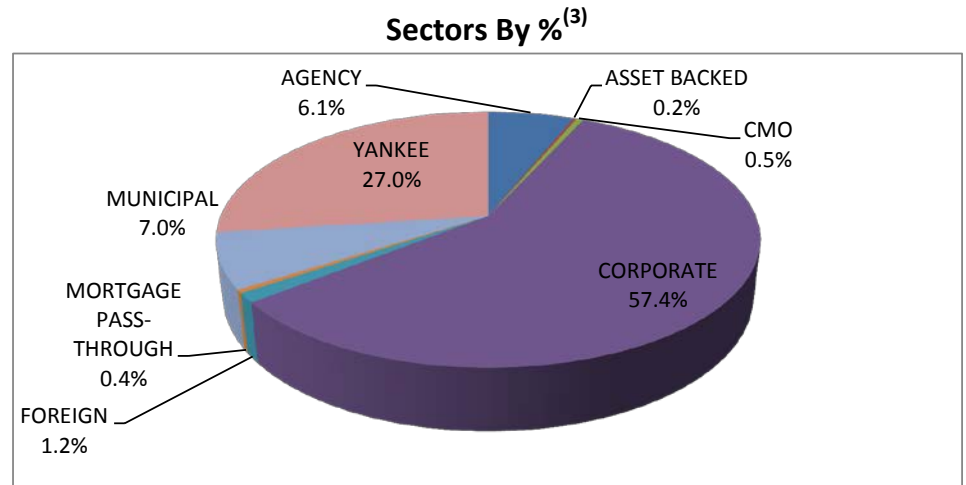
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	14.28
UST	U.S. Treasury	7.73
XOM	Exxon Mobil	3.01
AID	Aid to Israel	2.56
MP	Prov of Manitoba	2.51
T	AT & T	1.95
BRCOL	Prov of Brit Col	1.83
QHEL	Hydro Quebec	1.73
AAPL	Apple	1.71
NS	Prov of Nova Scotia	1.66

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.08	0.45
5-10yr	42.38	0.88
10-15yr	6.53	9.83
15-20yr	4.37	12.01
20-25yr	1.79	25.18
25-30yr	0.00	48.81
>30yr	0.16	2.83
Unclassified	0.69	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

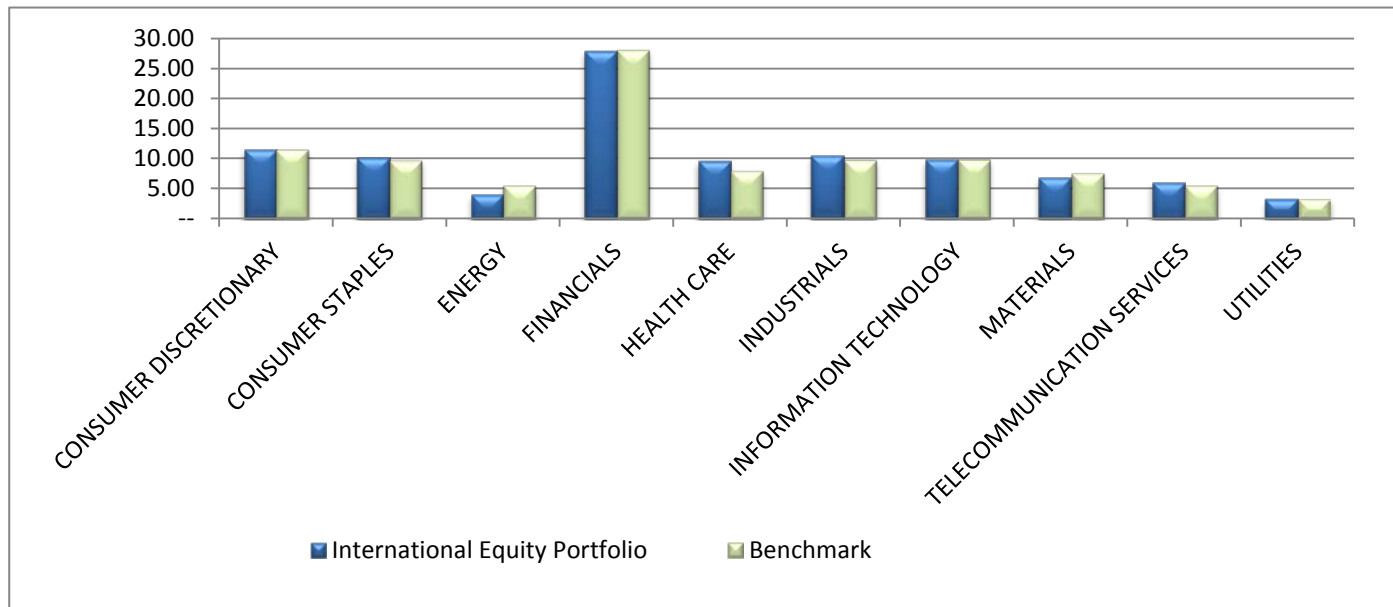


**New Jersey Division of Investment
International Equity
03/31/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	7.84
ISHARES MSCI EAFE ETF	1.97
ISHARES CORE MSCI EMERGING MAR	1.49
NOVARTIS AG REG	1.26
ROCHE HOLDING AG	1.17
NESTLE SA REG	1.01
TAIWAN SEMICONDUCTOR	0.94
BAYER AG	0.87
TOYOTA MOTOR CORP	0.83
LOREAL PRIME	0.82

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
03/31/15

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	10.6	0.1%	0.0%	10.6	
Austria	14.8	0.1%	0.1%		14.8	EM - Europe/Middle East/Africa					
Belgium	106.4	0.9%	0.8%		106.4	Czech Republic	49.2	0.4%	0.1%	49.2	
Finland	57.2	0.5%	0.5%		57.2	Egypt	20.9	0.2%	0.1%	20.9	
France	658.5	5.3%	5.1%		658.5	Greece	3.8	0.0%	0.1%	3.8	
Germany	753.3	6.1%	5.7%		753.3	Hungary	22.5	0.2%	0.1%	22.5	
Ireland	28.8	0.2%	0.2%		28.8	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	151.9	1.2%	1.2%		151.9	Kuwait	0.7	0.0%	0.0%	0.7	
Netherlands	234.4	1.9%	1.7%		234.4	Morocco	0.2	0.0%	0.0%	0.2	
Portugal	8.4	0.1%	0.1%		8.4	Nigeria	0.4	0.0%	0.0%	0.4	
Spain	240.5	1.9%	2.1%		240.5	Oman	0.2	0.0%	0.0%	0.2	
Euro Currency				-315.2	-315.2	Poland	71.5	0.6%	0.5%	71.5	
Developed - Non-Euro						Qatar	20.6	0.2%	0.3%	20.6	
Australia	544.9	4.4%	4.4%		544.9	Romania	1.5	0.0%	0.0%	1.5	
Canada	620.2	5.0%	5.7%		620.2	Russia	116.4	0.9%	1.1%	116.4	
Denmark	130.5	1.1%	1.0%		130.5	South Africa	333.7	2.7%	2.9%	333.7	
Hong Kong	217.2	1.8%	1.9%		217.2	Turkey	92.7	0.7%	0.6%	92.7	
Israel	33.1	0.3%	0.4%		33.1	United Arab Emirates	10.8	0.1%	0.2%	10.8	
Japan	1,673.6	13.5%	13.3%	-200.7	1,472.9	EM - Latam					
New Zealand	0.5	0.0%	0.1%		0.5	Argentina	27.8	0.2%	0.0%	27.8	
Norway	50.1	0.4%	0.4%		50.1	Brazil	357.0	2.9%	2.6%	357.0	
Singapore	103.6	0.8%	0.9%		103.6	Chile	20.8	0.2%	0.5%	20.8	
Sweden	214.6	1.7%	1.8%		214.6	Colombia	7.8	0.1%	0.2%	7.8	
Switzerland	774.2	6.3%	5.6%		774.2	Mexico	199.7	1.6%	1.7%	199.7	
United Kingdom	1,475.4	11.9%	12.0%		1,475.4	Panama	13.0	0.1%	0.0%	13	
						Peru	28.6	0.2%	0.2%	28.6	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	907.5	7.3%	7.9%	907.5	
						India	339.8	2.7%	2.5%	339.8	
						Indonesia	188.8	1.5%	1.0%	188.8	
						Korea	640.4	5.2%	5.4%	640.4	
						Malaysia	74.2	0.6%	1.3%	74.2	
						Pakistan	16.9	0.1%	0.0%	16.9	

New Jersey Division of Investment
 International Equity
 Exposure by Country
 03/31/15

		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>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>

Developed Markets:

Emerging Markets:

					117.9	1.0%	0.5%			117.9				
					0.1	0.0%	0.0%			0.1				
					448.6	3.6%	4.6%			448.6				
					126.9	1.0%	0.8%			126.9				
					0.1	0.0%	0.0%			0.1				

**New Jersey Division of Investment
Cash Management Fund
03/31/15**

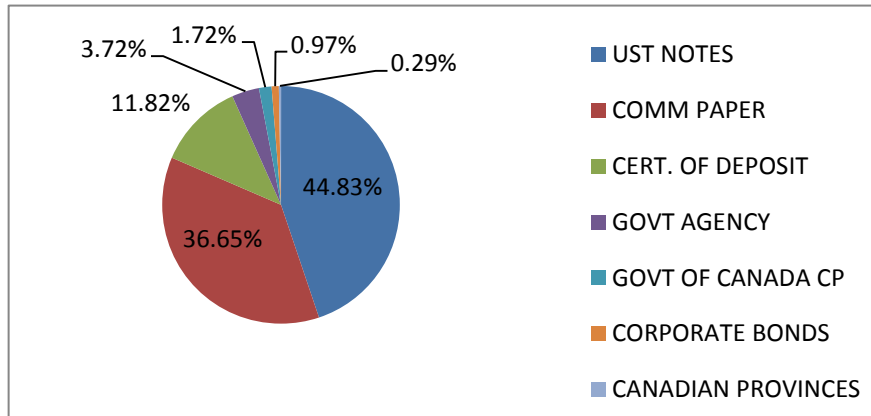
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,619	78.26%
NON-STATE	\$2,949	21.74%
TOTAL*	\$13,568	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
3/31/2015	0.13%	0.07%	92



	Percentage	3/31/2015
UST NOTES	44.83%	\$6,017,275,000
COMM PAPER	36.65%	\$4,920,084,000
CERT. OF DEPOSIT	11.82%	\$1,586,000,000
GOVT AGENCY	3.72%	\$499,259,000
GOVT OF CANADA CP	1.72%	\$231,000,000
CORPORATE BONDS	0.97%	\$130,842,000
CANADIAN PROVINCES	0.29%	\$39,000,000

Total US Treas/Agency 48.55%

*Total is at market.

**Total is at par.

State Investment Council
 Regulation Violations and Other Reportable Matters
 March 31, 2015

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
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
03/31/2015**

Alternative Investments as of March 31, 2015

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	Mar-15	A	B	C	=(B+C)	=(B+C)/A
		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value

Alternative Investments as of March 31, 2015

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

Private Equity

Co-Investments

			1,175,000,000	619,151,971	566,932,525	743,932,443	271,423,284	1,015,355,728	1.64
NB/NJ Custom Investment Fund II	Apr-12	Sep-14	200,000,000	104,603,130	120,733,598	169,870,294	31,297,030	201,167,324	1.92
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-14	75,000,000	15,102,418	59,897,582	13,528,308	1,517,513	15,045,821	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-14	800,000,000	402,787,213	382,960,555	514,198,672	169,504,644	683,703,316	1.70
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-14	100,000,000	96,659,210	3,340,790	46,335,170	69,104,097	115,439,267	1.19

Distressed Debt

			1,336,861,543	1,048,455,033	419,403,929	553,046,600	875,255,125	1,428,301,725	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Sep-14	30,000,000	26,283,722	0	10,614,938	20,793,975	31,408,913	1.19
Avenue Special Situations Fund V, LP	May-07	Dec-14	200,000,000	200,000,000	0	2,775,211	263,184,545	265,959,756	1.33
Avenue Special Situations IV	Nov-05	Sep-14	20,000,000	20,000,000	0	127,985	27,969,988	28,097,973	1.40
Centerbridge Capital Partners II, L.P.	May-11	Sep-14	100,000,000	118,618,085	19,809,991	89,473,072	40,087,580	129,560,652	1.09
Centerbridge Capital Partners, L.P.	Jun-06	Sep-14	80,000,000	124,629,280	5,816,833	47,242,577	171,394,054	218,636,631	1.75
HIG Bayside Debt & LBO II	May-08	Dec-14	100,000,000	74,865,549	25,134,451	58,237,287	52,378,622	110,615,909	1.48
Knight/TPG NPL - R, L.P.	Mar-12	Dec-14	59,054,236	55,554,236	3,500,000	58,484,567	20,604,775	79,089,342	1.42
KPS Special Situations Fund III, LP	May-07	Dec-14	25,000,000	24,358,895	12,255,576	13,327,955	27,248,621	40,576,576	1.67
KPS Special Situations Fund IV, LP	Apr-13	Dec-14	200,000,000	17,377,195	182,699,805	16,431,397	77,000	16,508,397	0.95
MatlinPaterson Global Opps. Ptrns. III	Jun-07	Dec-14	100,000,000	100,886,693	11,062,334	64,677,213	56,534,597	121,211,810	1.20
MHR Institutional Partners III, L.P.	May-07	Feb-15	75,000,000	78,000,000	27,653,979	53,442,844	63,017,430	116,460,274	1.49
MHR Institutional Partners IV, L.P.	Jul-14	Feb-15	100,000,000	100,000,000	91,000,000	9,000,909	1,542,987	10,543,896	1.00
TPG Financial Partners, L.P.	May-08	Dec-14	47,807,307	35,285,615	103,846	6,796,686	28,291,711	35,088,397	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Dec-14	100,000,000	69,794,467	30,205,533	86,844,278	11,608,099	98,452,377	1.41
WLR Recovery Fund IV, LP	Oct-07	Sep-14	100,000,000	92,301,296	10,161,580	35,569,680	90,521,141	126,090,821	1.37

Domestic Midmarket Buyout

			3,036,490,000	2,464,964,913	861,957,881	1,814,325,860	1,655,340,166	3,469,666,027	1.41
American Industrial Partners Capital Fund V	Dec-11	Dec-14	50,000,000	35,604,291	17,930,421	43,994,330	3,534,713	47,529,043	1.33
Court Square Capital Partners II, L.P.	May-07	Sep-14	100,000,000	91,118,810	10,435,063	59,008,932	80,462,361	139,471,293	1.53
InterMedia Partners VII, 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 V, L.P.	Dec-05	Dec-14	50,000,000	53,515,726	1,730,155	23,570,955	61,908,181	85,479,136	1.60
JLL Partners Fund VI, LP	Jun-08	Dec-14	150,000,000	172,496,884	39,360,797	150,009,564	105,237,787	255,247,351	1.48
Lindsay Goldberg III, L.P.	Jul-08	Dec-14	200,000,000	187,910,118	14,985,306	169,408,277	67,523,411	236,931,688	1.26
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-14	100,000,000	92,552,703	7,447,297	22,409,361	109,292,659	131,702,020	1.42
Marlin Equity Partners IV	Jun-13	Sep-14	75,000,000	17,109,627	57,893,167	15,988,149	2,794	15,990,943	0.93
New Mountain Partners III, L.P.	May-07	Dec-14	100,000,000	105,451,400	11,453,881	89,596,604	46,315,922	135,912,526	1.29
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-14	75,000,000	83,225,164	476,763	15,700,421	117,445,525	133,145,947	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-14	250,000,000	293,722,034	25,515,783	171,849,966	221,715,313	393,565,279	1.34
Onex Partners II, LP	Aug-06	Dec-14	100,000,000	88,774,730	11,225,270	17,159,211	162,065,423	179,224,634	2.02
Onex Partners III, LP	Dec-08	Dec-14	100,000,000	108,070,054	10,809,665	93,214,393	46,735,700	139,950,093	1.29
Onex Partners IV, LP	May-14	Dec-14	166,490,000	36,884,789	129,605,211	34,931,961	0	34,931,961	0.95
Quadrangle Capital Partners II	Aug-05	Sep-14	50,000,000	47,306,280	6,917,806	15,022,938	49,721,979	64,744,917	1.37
Roark Capital Partners III L.P.	Sep-12	Dec-14	100,000,000	45,838,933	55,838,432	53,902,241	1,717,365	55,619,606	1.21
Sterling Capital Partners IV, L.P.	Apr-12	Dec-14	100,000,000	54,114,068	51,882,621	41,334,905	17,530,615	58,865,520	1.09
Tenex Capital Partners, L.P.	Jan-11	Sep-14	50,000,000	47,972,909	17,399,867	36,772,037	16,178,451	52,950,489	1.10
Tenex Capital Partners LP - Secondary	Feb-13	Sep-14	20,000,000	16,885,108	8,695,676	14,747,834	5,022,720	19,770,554	1.17
The Resolute Fund II, L.P.	Dec-07	Sep-14	100,000,000	95,846,943	13,682,227	60,615,321	71,884,937	132,500,258	1.38

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				Contributed ¹	Commitment	Value	Distributed ²		
TPG [STAR], LP	Mar-07	Dec-14	100,000,000	99,782,132	8,345,013	58,274,028	99,207,428	157,481,456	1.58
TPG Growth II, L.P.	Jun-12	Dec-14	100,000,000	85,598,712	19,571,309	118,399,122	6,904,332	125,303,454	1.46
TPG Growth III(A), L.P.		N/A	150,000,000	0	150,000,000	0	0	0	N/A
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-14	100,000,000	105,775,588	2,804,047	34,192,952	215,349,550	249,542,502	2.36
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-14	200,000,000	191,953,808	14,445,278	204,593,259	24,740,246	229,333,505	1.19
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-14	200,000,000	88,701,593	120,345,616	77,755,822	9,120,917	86,876,739	0.98
Vista Foundation Fund II, L.P.	Nov-13	Sep-14	75,000,000	31,528,423	43,471,577	29,210,674	0	29,210,674	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-14	100,000,000	90,931,929	9,068,071	75,102,625	57,085,613	132,188,238	1.45
Emerging Managers			400,000,000	410,477,526	43,000,245	331,484,987	266,830,728	598,315,715	1.46
CS/NJDI Emerging Opp	Apr-07		200,000,000	224,412,054	29,065,717	135,716,118	177,632,509	313,348,627	1.40
CS/NJDI Emerging Opp (2007-1 Series)		Dec-14	100,000,000	115,165,311	7,933,470	71,670,726	92,486,898	164,157,624	1.43
CS/NJDI Emerging Opp (2008-1 Series)		Dec-14	100,000,000	109,246,744	21,132,247	64,045,392	85,145,612	149,191,003	1.37
Fairview Capstone Partners II, LP	Sep-08	Sep-14	100,000,000	97,343,700	2,656,300	93,386,172	35,187,529	128,573,701	1.32
Fairview Capstone Partners, LP	May-07	Sep-14	100,000,000	88,721,772	11,278,228	102,382,697	54,010,690	156,393,387	1.76
International			1,950,083,406	1,497,798,920	600,475,416	1,014,143,006	811,412,940	1,825,555,946	1.22
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Feb-15	200,000,000	190,075,496	17,711,420	71,998,553	150,002,946	222,001,499	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-14	198,630,774	184,117,610	31,906,597	114,938,732	73,735,302	188,674,034	1.02
Anacap Credit Opportunities II, LP	Dec-11	Dec-14	80,753,953	95,382,041	29,017,001	57,493,550	44,515,929	102,009,479	1.07
Anacap Financial Partners II	May-08	Dec-14	126,214,941	170,614,036	18,780,238	124,331,344	65,360,695	189,692,039	1.11
AnaCap Financial Partners III, L.P.	Jul-14	Dec-14	134,615,300	2,672,036	131,943,264	562,196	4,362	566,558	0.21
Anacap Financial Partners GP II, LP	Nov-09	Sep-14	9,868,438	9,868,438	0	10,101,631	422,590	10,524,221	1.07
New Jersey Asia Investors II, L.P.	Jul-11	Sep-14	200,000,000	137,003,228	73,942,054	141,963,762	17,651,276	159,615,038	1.17
New Jersey Asia Investors, L.P.	Jan-08	Sep-14	100,000,000	96,129,464	16,496,201	111,038,869	62,146,426	173,185,295	1.80
NJHL European BO Investment II Series B	Apr-07	Sep-14	200,000,000	147,989,824	16,191,081	102,973,781	90,792,053	193,765,833	1.31
NJHL European Buyout Investment Series A	Feb-06	Sep-14	200,000,000	193,053,702	14,213,989	105,290,211	142,598,495	247,888,706	1.28
NJHL European Buyout Investment Series C	Mar-08	Sep-14	200,000,000	201,393,046	19,773,571	99,787,119	164,182,867	263,969,987	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-14	300,000,000	69,500,000	230,500,000	73,663,259	0	73,663,259	1.06
Large Buyout			2,375,426,027	1,965,231,166	760,167,546	1,231,857,752	1,482,500,296	2,714,358,048	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Dec-14	50,000,000	132,027,729	2,090,014	25,807,230	148,346,912	174,154,142	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Dec-14	100,000,000	98,860,728	7,739,578	71,147,692	86,678,043	157,825,734	1.60
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-14	50,000,000	27,065,662	26,026,456	29,917,693	5,316,523	35,234,216	1.30
Carlyle Partners VI, L.P.	Nov-13	Dec-14	300,000,000	94,917,790	208,202,469	87,265,271	3,123,162	90,388,433	0.95
CVC Capital Partners VI, LP	Jul-13	Dec-14	82,176,027	8,020,514	74,727,059	4,959,457	584,307	5,543,765	0.69
Hellman & Friedman Capital Partners VI	Apr-07	Dec-14	100,000,000	95,609,507	4,225,345	32,715,064	131,393,487	164,108,551	1.72
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Dec-14	100,000,000	98,652,564	15,595,400	79,123,662	88,321,312	167,444,974	1.70
Silver Lake Partners IV	Mar-13	Dec-14	200,000,000	43,007,604	157,178,267	61,890,093	185,871	62,075,964	1.44
TPG Partners V, L.P.	Sep-06	Dec-14	187,500,000	257,260,706	21,452,506	137,013,895	166,654,232	303,668,127	1.18
TPG Partners VI, L.P.	May-08	Dec-14	180,000,000	284,592,985	21,012,829	150,358,614	196,736,961	347,095,574	1.22
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-14	200,000,000	200,000,000	0	51,216,705	298,404,348	349,621,053	1.75
Warburg Pincus Private Equity VIII	Jun-06	Dec-14	25,750,000	26,883,000	0	9,779,205	51,229,643	61,008,848	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Dec-14	400,000,000	400,000,000	0	285,720,175	272,443,595	558,163,770	1.40
Warburg Pincus Private Equity XI, LP	May-12	Dec-14	300,000,000	198,332,377	121,917,623	204,942,995	33,081,900	238,024,895	1.20
Mezzanine Debt			610,000,000	577,386,251	170,064,766	188,351,941	596,446,634	784,798,575	1.36
Audax Mezzanine Partners II	Nov-06	Dec-14	50,000,000	56,018,683	2,148,008	4,135,368	66,216,024	70,351,392	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-14	45,000,000	40,017,311	7,804,361	3,920,302	52,247,831	56,168,133	1.40

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Carlyle Mezzanine Partners II, L.P.	Dec-07	Dec-14	75,000,000	93,416,459	13,919,443	28,418,377	90,402,005	118,820,382	1.27
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-14	40,000,000	36,684,835	3,390,252	9,828,204	34,517,627	44,345,831	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-14	150,000,000	83,248,790	98,194,768	59,268,100	53,039,809	112,307,909	1.35
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-14	100,000,000	120,092,498	6,850,921	26,844,092	177,810,508	204,654,600	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-14	100,000,000	85,518,912	34,770,065	51,644,374	47,210,213	98,854,587	1.16
Newstone Capital Partners, L.P.	Feb-07	Dec-14	50,000,000	62,388,763	2,986,948	4,293,123	75,002,618	79,295,741	1.27
Secondaries			279,320,988	273,666,735	22,573,225	135,371,124	249,003,295	384,374,419	1.40
Lexington Capital Partners VI-B	Jun-06	Sep-14	50,000,000	50,705,969	817,356	21,120,907	49,733,640	70,854,547	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-14	100,000,000	102,419,541	10,401,257	51,017,344	102,888,104	153,905,447	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-14	54,052,170	53,008,507	3,216,609	15,471,951	48,014,669	63,486,620	1.20
Partners Group Secondary 2008, L.P.	Sep-08	Dec-14	75,268,818	67,532,719	8,138,004	47,760,923	48,366,882	96,127,805	1.42
Small/Midsize Buyout			650,000,000	679,473,493	78,410,828	446,865,709	511,835,508	958,701,218	1.41
CSFB/NJDI Investment Fund	Nov-05	Dec-14	650,000,000	679,473,493	78,410,828	446,865,709	511,835,508	958,701,218	1.41
CSFB/NJDI Investment Fund 2005-1 Series		Dec-14	200,000,000	221,001,704	4,687,397	134,886,004	192,781,004	327,667,008	1.48
CSFB/NJDI Investment Fund 2006-1 Series		Dec-14	250,000,000	275,686,130	19,159,999	161,191,049	223,560,874	384,751,924	1.40
CSFB/NJDI Investment Fund 2008-1 Series		Dec-14	200,000,000	182,785,659	54,563,432	150,788,656	95,493,630	246,282,286	1.35
Special Situations			370,000,000	297,035,812	285,474,343	184,531,028	212,714,181	397,245,210	1.34
Blackstone TOP Fund-A, L.P.	Jan-12	Dec-14	370,000,000	297,035,812	285,474,343	184,531,028	212,714,181	397,245,210	1.34
Venture Capital			365,000,000	258,602,338	150,604,309	254,600,583	120,828,427	375,429,010	1.45
JP Morgan Direct/Pooled VC Instit III	Jun-06	Dec-14	50,000,000	48,765,249	1,234,751	48,424,307	26,045,793	74,470,100	1.53
JP Morgan Direct VC Institutional III		Dec-14	600,000	394,650	205,350	481,415	229,468	710,883	1.80
JP Morgan Pooled VC Institutional III		Dec-14	49,400,000	48,370,599	1,029,401	47,942,892	25,816,325	73,759,216	1.52
Khosla Venutres IV, L.P.	Jan-12	Dec-14	25,000,000	19,875,000	5,125,000	24,381,946	1,272,455	25,654,401	1.29
NB Crossroads Fund XVIII	Nov-06	Dec-14	50,000,000	42,000,000	25,750,002	44,096,572	29,075,562	73,172,134	1.74
NB/NJ Custom Investment Fund	Aug-07	Sep-14	100,000,000	88,921,905	37,534,740	77,897,884	64,434,617	142,332,501	1.60
TCV VIII, L.P.	Jan-14	Dec-14	100,000,000	29,629,405	70,370,595	29,016,936	0	29,016,936	0.98
Tenaya Capital VI, L.P.	Jul-12	Dec-14	40,000,000	29,410,778	10,589,222	30,782,938	0	30,782,938	1.05
Private Equity Subtotal			12,548,181,965	10,092,244,160	3,959,065,013	6,898,511,033	7,053,590,585	13,952,101,618	1.38
Debt			1,467,354,939	1,049,104,709	424,253,597	392,620,334	1,078,755,284	1,471,375,618	1.40
CT High Grade Partners II, LLC	May-08	Dec-14	664,065,200	572,861,303	88,198,804	229,604,796	556,983,568	786,588,364	1.37
Guggenheim Structured Real Estate III	Sep-07	Dec-14	100,000,000	100,000,000	0	3,111,536	78,323,322	81,434,858	0.81
Lone Star Fund VII (U.S.) LP	May-11	Dec-14	300,000,000	284,173,311	18,261,675	82,084,731	433,466,949	515,551,680	1.81
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-14	114,396,481	36,995,655	79,228,590	31,783,729	4,357,763	36,141,493	0.98
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-14	188,893,258	55,074,441	138,564,529	46,035,541	5,623,682	51,659,224	0.94
True North Real Estate Fund III, LP	Mar-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Equity			4,302,504,747	3,101,132,329	1,550,125,043	2,480,955,299	1,516,391,768	3,997,347,067	1.29
ARA Asia Dragon Limited	Sep-07	Dec-14	100,000,000	92,842,000	7,158,000	27,816,270	97,572,731	125,389,001	1.35
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-14	500,000,000	218,369,006	282,297,331	244,492,137	2,989,619	247,481,756	1.13
Blackstone Real Estate V	Feb-06	Dec-14	75,000,000	78,353,336	3,130,539	63,665,305	84,506,639	148,171,945	1.89
Blackstone Real Estate VI	Jul-07	Dec-14	100,000,000	99,080,641	4,774,241	90,336,397	116,617,558	206,953,954	2.09
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-14	43,624,688	39,860,134	3,764,554	37,982,986	47,791,097	85,774,083	2.15

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Blackstone Real Estate VII	Dec-11	Dec-14	300,000,000	293,261,032	88,988,598	277,669,167	152,713,136	430,382,303	1.47
Carlyle Realty Partners V LP	Feb-07	Dec-14	100,000,000	122,639,933	36,433,240	34,909,709	125,486,604	160,396,313	1.31
Exeter - Core Industrial Venture Fund	Apr-12	Dec-14	200,000,000	169,463,250	30,536,750	179,203,726	20,988,000	200,191,726	1.18
Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-14	100,000,000	100,000,000	0	118,995,105	28,984,565	147,979,670	1.48
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-14	100,000,000	86,819,116	13,180,884	28,020,571	95,117,645	123,138,216	1.42
Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-14	100,000,000	95,000,000	17,364,246	70,140,706	73,250,000	143,390,706	1.51
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-14	57,484,515	23,510,715	33,973,799	17,668,762	0	17,668,762	0.75
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	16,133,292	8,866,708	10,466,912	12,396,405	22,863,317	1.42
Northwood Real Estate Co-Invest	Dec-12	Sep-14	75,000,000	25,653,698	58,170,505	16,718,087	8,824,203	25,542,290	1.00
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-14	75,000,000	54,051,389	36,862,679	42,623,857	15,983,632	58,607,489	1.08
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-14	200,000,000	125,641,561	77,716,510	122,307,635	3,358,071	125,665,706	1.00
OZNJ Real Estate Opportunities, LP	Mar-13	Feb-15	50,000,000	46,092,999	7,418,405	44,501,676	3,511,404	48,013,080	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-14	100,000,000	5,738,601	94,261,399	5,430,427	33,000	5,463,427	0.95
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-14	86,566,195	29,424,408	57,141,787	23,912,469	0	23,912,469	0.81
Prime Property Fund	Aug-07	Dec-14	130,000,000	150,000,000	0	99,955,806	65,835,468	165,791,274	1.11
PRISA II	Jun-07	Dec-14	60,000,000	100,000,000	0	54,844,878	51,231,268	106,076,147	1.06
PRISA Real Estate Separate Account	Dec-06	Dec-14	265,000,000	300,000,000	0	197,164,888	130,204,680	327,369,568	1.09
Prologis European Properties Fund II	Sep-13	Dec-14	183,329,350	183,329,350	0	172,187,313	13,340,894	185,528,207	1.01
RE Capital Asia Partners III, L.P.	Aug-12	Dec-14	80,000,000	54,966,389	30,643,497	53,325,016	22,660,636	75,985,651	1.38
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-14	100,000,000	4,642,323	95,357,677	4,229,876	0	4,229,876	0.91
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-14	350,000,000	112,276,715	262,333,759	117,570,528	24,610,474	142,181,002	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	Dec-14	100,000,000	95,833,333	0	60,965,336	82,283,648	143,248,984	1.49
Westbrook Real Estate Fund VIII	Feb-08	Sep-14	100,000,000	110,980,414	0	43,298,574	107,227,538	150,526,112	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
Real Estate Subtotal			5,769,859,687	4,150,237,038	1,974,378,639	2,873,575,633	2,595,147,052	5,468,722,685	1.32
Absolute Return			1,000,000,000	900,000,000	100,000,000	908,276,000	25,000,000	933,276,000	1.04
BlueCrest Capital Management LLP	Apr-12	Feb-15	300,000,000	300,000,000	0	285,831,600	0	285,831,600	0.95
Brevan Howard Fund Limited	Nov-11	Feb-15	300,000,000	300,000,000	0	320,329,200	0	320,329,200	1.07
Iguazu Partners, L.P.	Dec-13	Feb-15	150,000,000	50,000,000	100,000,000	54,834,800	0	54,834,800	1.10
MKP Opportunity Partners, L.P.	Sep-12	Feb-15	250,000,000	250,000,000	0	247,280,400	25,000,000	272,280,400	1.09
Credit			2,050,000,000	2,103,297,481	84,662,366	2,324,691,664	140,355,220	2,465,046,885	1.17
Canyon Value Realization Fund	Jun-07	Feb-15	75,000,000	75,000,000	0	130,621,200	0	130,621,200	1.74
Canyon Balanced Fund	Jul-11	Feb-15	125,000,000	125,000,000	0	187,066,687	1,070,704	188,137,391	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Feb-15	250,000,000	250,000,000	0	236,324,250	0	236,324,250	0.95
Chatham Fund, LP	Dec-14	Feb-15	300,000,000	300,000,000	0	307,595,700	0	307,595,700	1.03
GSO Credit Partners - A, L.P.	Mar-12	Feb-15	400,000,000	400,000,000	0	575,830,400	0	575,830,400	1.44
GSO Special Situations Fund, L.P.	Feb-12	Feb-15	100,000,000	100,000,000	0	137,378,100	0	137,378,100	1.37
Lazard Rathmore Fund, Ltd.	Aug-12	Feb-15	150,000,000	150,000,000	0	168,840,750	0	168,840,750	1.13
OZNJ Private Opportunities LP	Mar-13	Feb-15	200,000,000	308,297,481	29,662,366	186,889,038	139,284,516	326,173,554	1.06
Regiment Capital Ltd. Fund	Dec-11	Feb-15	150,000,000	150,000,000	0	151,068,300	0	151,068,300	1.01
Solus Opportunities Fund 3, LP	Apr-14	Feb-15	300,000,000	245,000,000	55,000,000	243,077,240	0	243,077,240	0.99

New Jersey Division of Investment
Alternative Investments
03/31/2015

	Inception Date	Last Valuation Date	Mar-15	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
Distressed			350,000,000	450,000,000	0	264,354,667	391,202,228	655,556,895	1.46
Centerbridge Credit Partners	Oct-07	Feb-15	200,000,000	200,000,000	0	235,274,289	79,259,131	314,533,420	1.57
King Street Capital	Feb-07	Feb-15	150,000,000	150,000,000	0	24,363,673	210,375,043	234,738,716	1.56
Marathon Special Opp Fund, LTD	Jul-08	Jan-15	0	100,000,000	0	4,716,706	101,568,054	106,284,760	1.06
Equity Long/ Short			1,425,000,000	1,050,217,042	374,782,958	1,429,171,144	100,000,000	1,529,171,144	1.46
Archipelago Partners, LP	Jun-06	Feb-15	150,000,000	150,000,000	0	156,811,950	100,000,000	256,811,950	1.71
Bay Pond Partners, L.P.	Apr-12	Feb-15	200,000,000	200,000,000	0	251,458,200	0	251,458,200	1.26
Cadian Fund, L.P.	May-12	Feb-15	100,000,000	100,000,000	0	123,566,200	0	123,566,200	1.24
Omega Overseas Partners Ltd. Class-B	Jan-07	Feb-15	225,000,000	150,000,000	75,000,000	241,094,700	0	241,094,700	1.61
Scopia PX, LLC	Jan-13	Feb-15	250,000,000	150,000,000	100,000,000	183,462,600	0	183,462,600	1.22
ValueAct Capital Partners II, L.P.	Nov-11	Feb-15	150,000,000	150,000,000	0	284,366,250	0	284,366,250	1.90
ValueAct Co-Invest International LP	Jun-13	Feb-15	200,000,000	50,217,042	149,782,958	50,067,144	0	50,067,144	1.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Feb-15	150,000,000	100,000,000	50,000,000	138,344,100	0	138,344,100	1.38
Event Driven			1,400,000,000	1,279,798,067	120,201,933	1,522,151,147	258,733,366	1,780,884,513	1.39
Cevian Capital II, L.P.	Apr-12	Feb-15	150,000,000	150,000,000	0	204,208,500	0	204,208,500	1.36
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-15	150,000,000	150,000,000	0	228,779,700	0	228,779,700	1.53
Elliott Associates, L.P.	Apr-12	Dec-14	200,000,000	90,883,000	109,117,000	102,246,011	0	102,246,011	1.13
JANA Strategic Investment Fund II, LP	Jun-13	Feb-15	300,000,000	297,103,895	2,896,105	178,827,357	138,497,892	317,325,249	1.07
Pershing Square LP	Apr-10	Feb-15	200,000,000	200,000,000	0	272,067,690	85,000,000	357,067,690	1.79
Starboard Leaders Fund LP	Mar-14	Feb-15	125,000,000	116,811,172	8,188,828	150,735,589	0	150,735,589	1.29
Starboard Value and Opportunity LP	Mar-14	Feb-15	75,000,000	75,000,000	0	91,240,200	0	91,240,200	1.22
Third Point Offshore Fund, LTD.	Apr-11	Feb-15	100,000,000	100,000,000	0	140,006,000	10,235,474	150,241,474	1.50
York Capital Management, LP	Feb-07	Feb-15	100,000,000	100,000,000	0	154,040,100	25,000,000	179,040,100	1.79
Fund of Funds			2,210,000,000	2,085,258,928	124,741,072	2,653,449,153	104,590,586	2,758,039,739	1.32
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-15	550,000,000	550,000,000	0	755,124,932	0	755,124,932	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jan-15	500,000,000	500,000,000	0	513,455,265	75,000,000	588,455,265	1.18
Protege Partners, LP	Jun-07	Feb-15	150,000,000	150,000,000	0	188,906,202	0	188,906,202	1.26
RC Woodley Park, LP	Aug-06	Jan-15	810,000,000	751,258,928	58,741,072	1,051,310,022	29,590,586	1,080,900,608	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-15	200,000,000	134,000,000	66,000,000	144,652,732	0	144,652,732	1.08
Global Macro			300,000,000	300,000,000	0	363,599,400	25,000,000	388,599,400	1.30
Lynx (Bermuda) Ltd.	Mar-11	Feb-15	100,000,000	100,000,000	0	110,750,400	25,000,000	135,750,400	1.36
Winton Futures Fund	Jan-11	Feb-15	200,000,000	200,000,000	0	252,849,000	0	252,849,000	1.26
Multi-Strategy			300,000,000	450,000,000	0	302,601,154	306,000,000	608,601,154	1.35
AG Garden Partners, LP	Mar-06	Jan-15	0	150,000,000	0	5,909,179	156,000,000	161,909,179	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-15	150,000,000	150,000,000	0	96,526,350	75,000,000	171,526,350	1.14
OZ Domestic Partners II, Ltd.	Jun-06	Feb-15	150,000,000	150,000,000	0	200,165,625	75,000,000	275,165,625	1.83
Hedge Fund Subtotal			9,035,000,000	8,618,571,517	804,388,330	9,768,294,330	1,350,881,400	11,119,175,730	1.29
Aether Real Assets III Surplus, LP	Nov-13	Sep-14	100,000,000	23,909,246	76,301,206	23,547,001	210,452	23,757,453	0.99
Aether Real Assets III, LP	Nov-13	Sep-14	30,000,000	4,508,900	25,530,228	4,366,310	39,128	4,405,438	0.98
Blackstone Energy Partners, L.P.	Dec-12	Dec-14	150,000,000	157,057,169	17,124,656	139,198,728	67,579,844	206,778,572	1.32
Blackstone Resources Select Fund	Aug-11	Feb-15	250,000,000	250,000,000	0	183,165,500	0	183,165,500	0.73
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-14	389,985,858	527,307,459	29,878,855	416,166,068	174,591,358	590,757,426	1.12
BX NJ Co-Invest, L.P.	Aug-12	Dec-14	20,014,142	21,312,944	15,271,150	44,562,438	16,569,952	61,132,390	2.87

New Jersey Division of Investment

Alternative Investments

03/31/2015

	Inception Date	Last Valuation Date	Mar-15	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
Gresham Commodity Fund (ETAP)	Feb-08	Feb-15	200,000,000	200,000,000	0	116,837,200	0	116,837,200	0.58
Gresham Commodity Fund (TAP)	Nov-07	Feb-15	200,000,000	200,000,000	0	70,371,250	75,000,000	145,371,250	0.73
GSO Energy Partners - A, L.P.	Mar-12	Sep-14	470,000,000	322,958,155	215,261,193	307,329,719	69,794,972	377,124,691	1.17
Hitecvision VII, L.P.	Apr-14	Dec-14	100,000,000	6,900,780	93,099,220	5,346,649	0	5,346,649	0.77
OZNJ Real Asset Opportunities, LP	Mar-13	Feb-15	100,000,000	73,380,251	26,619,749	71,756,640	0	71,756,640	0.98
RC Woodley Park, L.P.	May-11	Jan-15	135,000,000	135,000,000	0	950,612	89,569,359	90,519,971	0.67
Sheridan Production Partners I	Aug-07	Dec-14	50,000,000	52,250,000	0	27,609,992	43,625,000	71,234,992	1.36
Sheridan Production Partners II-B, L.P	Nov-10	Dec-14	100,000,000	100,000,000	0	45,379,000	7,000,000	52,379,000	0.52
Tenaska Power Fund II, L.P.	Sep-08	Sep-14	100,000,000	87,724,690	12,275,310	31,141,279	47,890,056	79,031,335	0.90
Warburg Pincus Energy, L.P.	May-14	Dec-14	100,000,000	6,100,000	93,900,000	5,167,816	0	5,167,816	0.85
Real Assets Subtotal			2,495,000,000	2,168,409,595	605,261,567	1,492,896,201	591,870,121	2,084,766,322	0.96
Grand Total			29,848,041,651	25,029,462,310	7,343,093,548	21,033,277,198	11,591,489,158	32,624,766,356	1.30

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
03/31/15**

Global Diversified Credit as of March 31, 2015

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	Mar-15	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	Dec-14	400,000,000	400,000,000	0	30,323,973	353,290,356	383,614,329	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-14	144,000,000	144,000,000	0	1,694,397	260,693,437	262,387,834	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-15	300,000,000	280,472,637	52,363,184	270,838,106	67,661,692	338,499,797	1.21
Golden Tree Opportunities LP-Class D	Sep-07	Feb-15	250,000,000	249,500,000	500,000	437,967,096	4,676,086	442,643,182	1.77
Knight TAO, L.P.	Oct-14	N/A	400,000,000	86,200,889	313,799,111	86,200,889	0	86,200,889	1.00
Knight/TPG NPL - C, L.P.	Mar-12	Dec-14	70,382,674	78,556,376	5,000,000	67,231,994	39,909,552	107,141,546	1.36
Och Ziff Capital	Apr-10	Feb-15	400,000,000	291,029,803	108,970,197	818,640,061	0	818,640,061	2.81
OZSC II, LP	Mar-13	Feb-15	350,000,000	356,956,696	16,805,140	371,227,054	23,761,836	394,988,891	1.11
TCW Direct Lending LLC	Mar-15	N/A	150,000,000	12,750,000	137,250,000	12,750,000	0	12,750,000	1.00
TPG Opportunities Partners III (A), LP	Apr-14	Dec-14	100,000,000	17,457,707	82,542,293	16,540,654	14,308	16,554,962	0.95
TPG Specialty Lending, Inc.	May-11	Sep-14	200,000,000	102,684,312	0	124,923,283	26,663,340	151,586,623	1.48
Total			2,764,382,674	2,019,608,420	717,229,925	2,238,337,507	776,670,606	3,015,008,114	1.49

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
03/31/15**

Opportunistic Investments as of March 31, 2015

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

			Mar-15	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	Sep-14	200,000,000	168,264,222	52,683,014	141,361,949	46,519,265	187,881,214	1.12
Dyal II NJ Investors, L.P.	Jul-14	N/A	250,000,000	42,056,209	207,943,791	41,221,646	834,578	42,056,224	1.00
Total			450,000,000	210,320,431	260,626,805	182,583,595	47,353,843	229,937,438	1.09

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
March, 2015

Contributions to Common Funds from Pension Funds for the Month				
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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				
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3/30/2015	\$ 375,000,000.00	D	\$ 5,250,000.00	JRS
			75,000,000.00	P&F
			33,750,000.00	PERS
			18,750,000.00	SPRS
			242,250,000.00	TPA
	<u>\$ 375,000,000.00</u>		<u>\$ 375,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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March, 2015		Fiscal Year to Date 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 5,250,000.00	JRS	\$ 18,930,000.00
P&F	\$ 75,000,000.00	P&F	\$ 1,117,230,000.00
PERS	\$ 33,750,000.00	PERS	\$ 1,605,420,000.00
SPRS	\$ 18,750,000.00	SPRS	\$ 101,730,000.00
TPA	\$ 242,250,000.00	TPA	\$ 2,066,690,000.00
	<u>\$ 375,000,000.00</u>		<u>\$ 4,910,000,000.00</u>

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