

NEW JERSEY DIVISION OF INVESTMENT

# INVESTMENT REPORTING PACKAGE

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April 2015

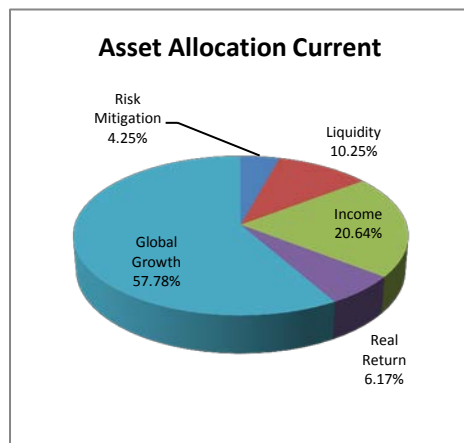
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2015 Investment Plan Target**  
**04/30/15**

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.25%	4.00%	0.25%	3,370.71
<b>Risk Mitigation</b>	<b>4.25%</b>	<b>4.00%</b>	<b>0.25%</b>	<b>3,370.71</b>
Cash Equivalents <sup>(1)</sup>	6.62%	5.00%	1.62%	5,240.41
Short Term Cash Equivalents	0.85%	0.00%	0.85%	670.87
TIPS	2.01%	1.50%	0.51%	1,593.62
US Treasuries	0.78%	1.75%	-0.97%	617.46
<b>Total Liquidity</b>	<b>10.25%</b>	<b>8.25%</b>	<b>2.00%</b>	<b>8,122.36</b>
Investment Grade Credit	9.39%	10.00%	-0.61%	7,435.21
Public High Yield	2.05%	2.00%	0.05%	1,625.66
Global Diversified Credit	2.89%	3.50%	-0.61%	2,293.02
Credit Oriented Hedge Funds	3.70%	4.00%	-0.30%	2,932.79
Debt Related Private Equity	0.99%	1.00%	-0.01%	783.77
Debt Related Real Estate	0.46%	1.00%	-0.54%	360.53
Police and Fire Mortgage Program	1.16%	1.10%	0.06%	920.06
<b>Total Income</b>	<b>20.64%</b>	<b>22.60%</b>	<b>-1.96%</b>	<b>16,351.04</b>
Commodities	0.77%	1.00%	-0.23%	606.74
Private Real Assets	1.48%	2.00%	-0.52%	1,176.37
Equity Related Real Estate	3.92%	4.25%	-0.33%	3,107.41
<b>Total Real Return</b>	<b>6.17%</b>	<b>7.25%</b>	<b>-1.08%</b>	<b>4,890.52</b>
US Equity	28.60%	27.25%	1.35%	22,658.02
Non-US Developed Markets Equity	10.98%	12.00%	-1.02%	8,695.25
Emerging Markets Equity	5.90%	6.40%	-0.50%	4,672.97
Equity Oriented Hedge Funds	4.42%	4.00%	0.42%	3,501.34
Buyouts/Venture Capital	7.88%	8.25%	-0.37%	6,241.21
<b>Total Global Growth</b>	<b>57.78%</b>	<b>57.90%</b>	<b>-0.12%</b>	<b>45,768.79</b>
Opportunistic Private Equity	<b>0.23%</b>	<b>0.00%</b>	<b>0.23%</b>	179.55
Other Cash and Receivables	<b>0.68%</b>	<b>0.00%</b>	<b>0.68%</b>	534.96
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>79,217.93</b>

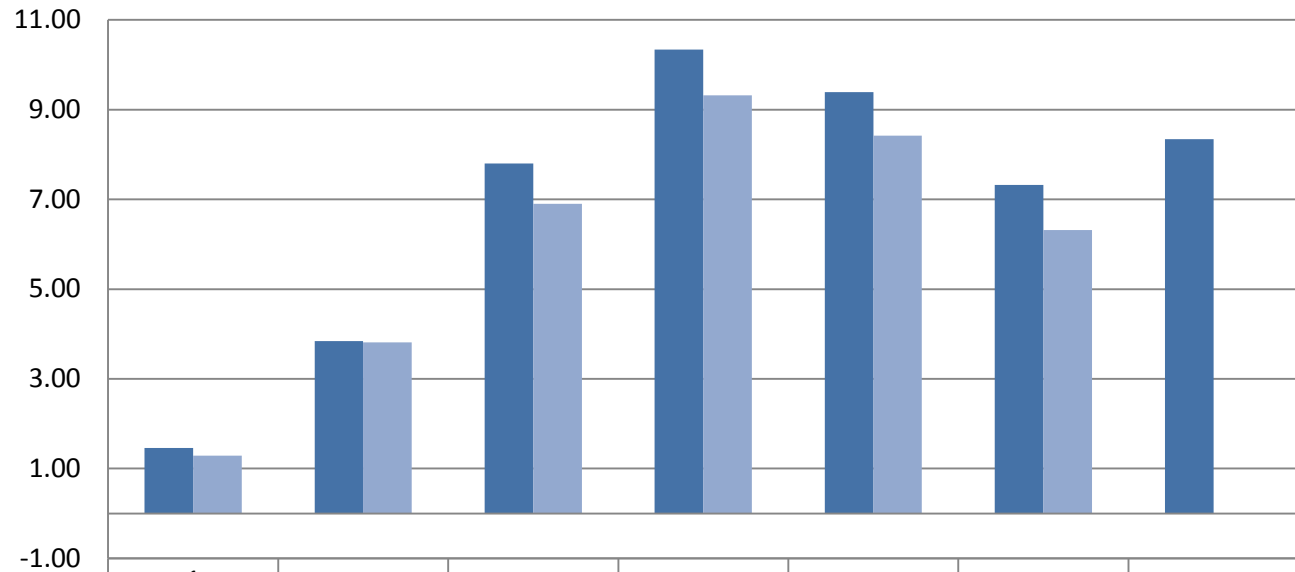
<sup>1</sup> The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment  
Performance Charts  
04/30/15

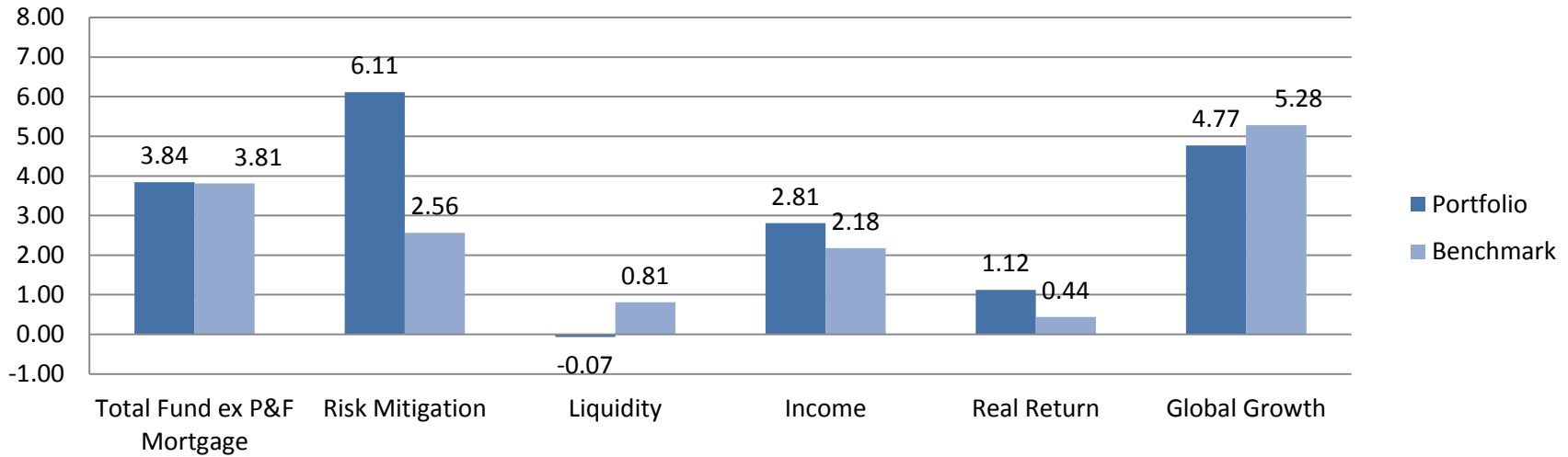
### Total Fund ex Police and Fire Mortgages as of 04/30/15



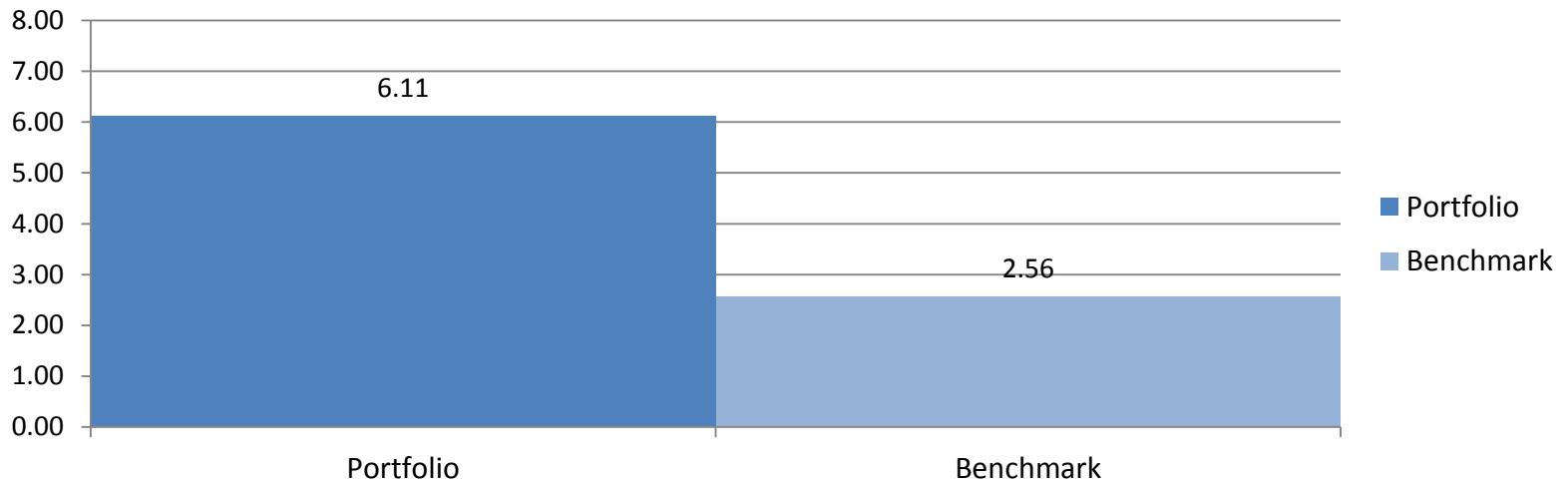
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	1.46	3.84	7.80	10.34	9.39	7.32	8.34
■ Benchmark	1.29	3.81	6.90	9.32	8.42	6.32	N/A

New Jersey Division of Investment  
 Performance Charts  
 04/30/15

**FYTD Performance by Asset Class as of 04/30/15**

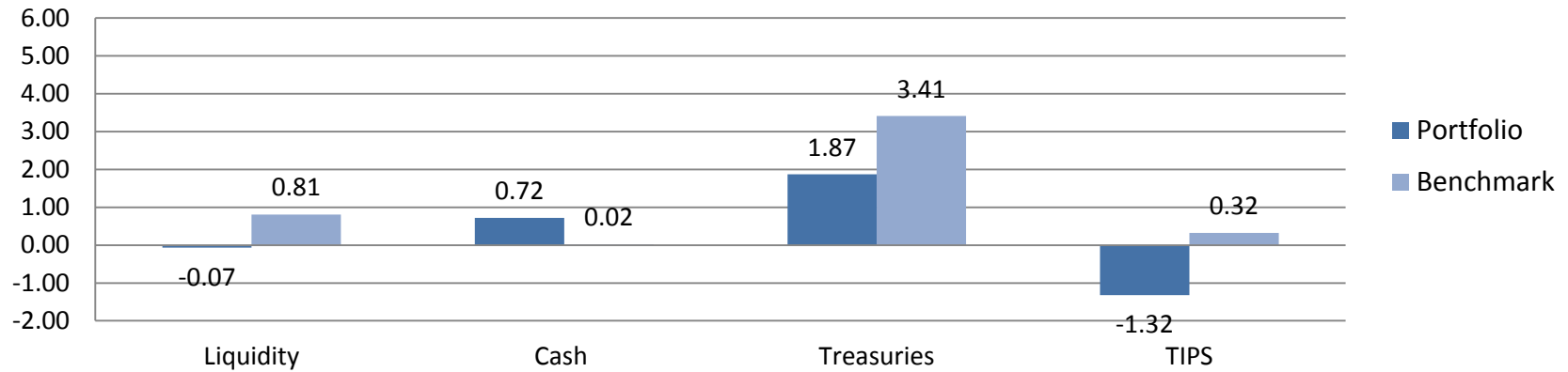


**FYTD Risk Mitigation Performance as of 04/30/15**

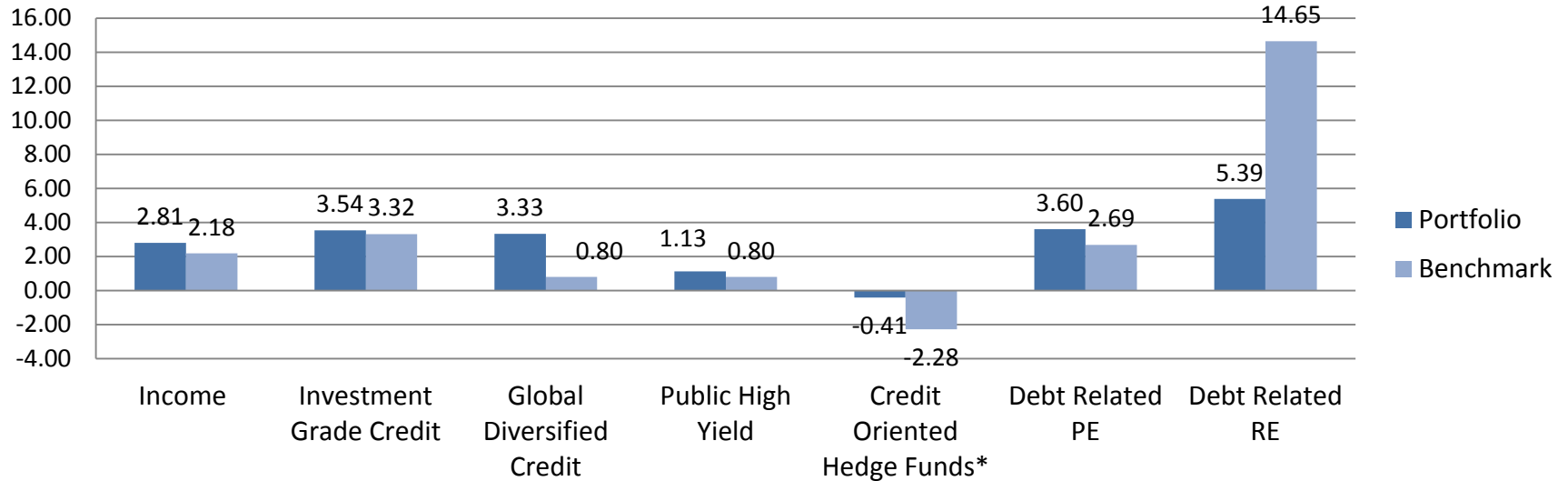


New Jersey Division of Investment  
Performance Charts  
04/30/15

**FYTD Liquidity Performance as of 04/30/15**

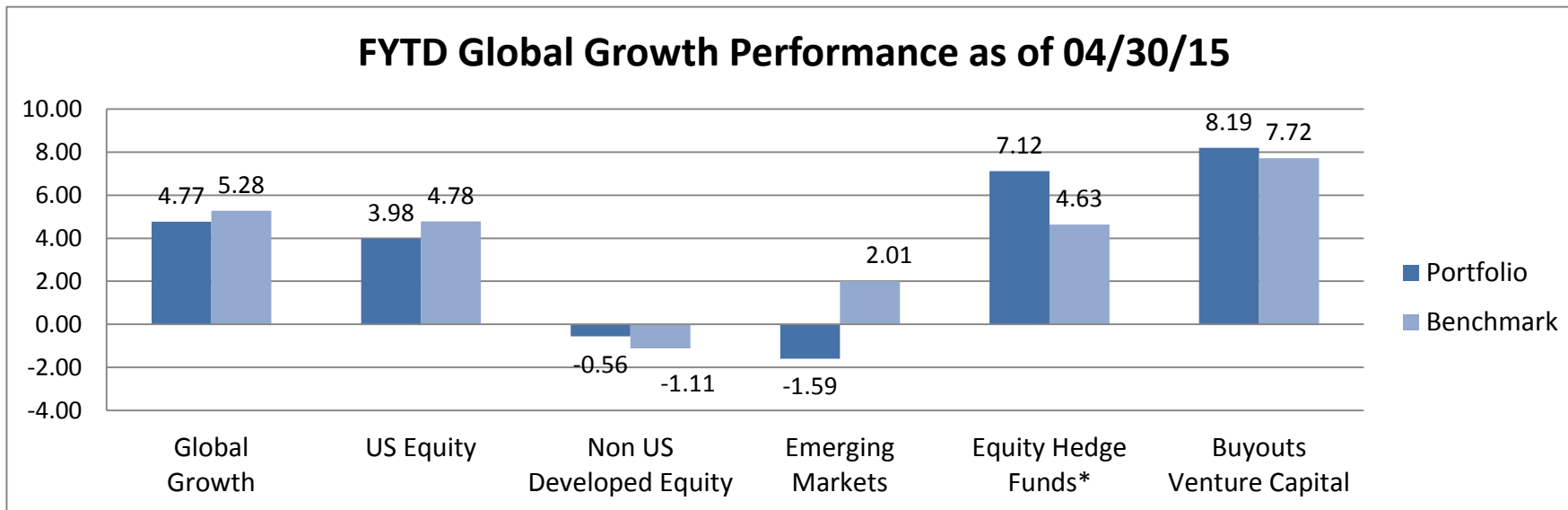
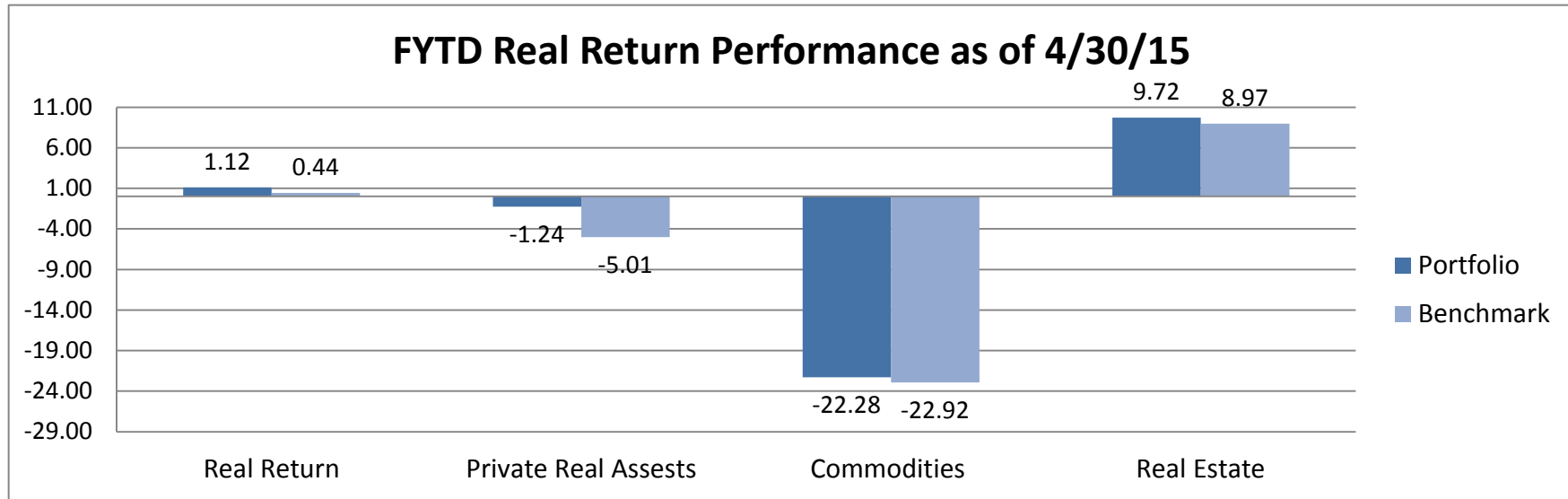


**FYTD Income Performance as of 04/30/15**



\* Reported on a 1 month lag

New Jersey Division of Investment  
 Performance Charts  
 04/30/15



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
04/30/15

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity with Cash, Hedges, Miscellaneous</b>	<b>0.94</b>	<b>2.71</b>	<b>7.32</b>	<b>12.59</b>	<b>16.74</b>	<b>14.41</b>	<b>9.50</b>
<b>S&amp;P 1500 Composite</b>	<b>0.65</b>	<b>2.06</b>	<b>7.83</b>	<b>12.80</b>	<b>16.73</b>	<b>14.34</b>	<b>8.58</b>
Equity Only (Ex Cash)	0.94	2.72	7.32	12.67	17.02	14.71	9.67
Equity Only-Diversified Fund	0.85	2.69	7.37	12.34	16.36		
Equity Only-Concentrated Fund	1.02	2.75	7.27	13.03	18.04		
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	<b>0.28</b>	<b>1.87</b>	<b>2.47</b>	<b>4.66</b>	<b>4.76</b>	<b>7.38</b>	<b>7.10</b>
<b>Fixed Income Blended Benchmark</b>	<b>0.01</b>	<b>2.18</b>	<b>2.43</b>	<b>4.09</b>	<b>4.44</b>	<b>7.06</b>	<b>6.19</b>
Investment Grade	0.01	1.74	2.72	4.46	3.44	6.79	6.60
<i>Investment Grade Blended Benchmark</i>	<i>(0.45)</i>	<i>1.57</i>	<i>3.02</i>	<i>4.69</i>	<i>3.67</i>	<i>7.74</i>	<i>6.52</i>
High Yield	0.98	2.46	2.39	6.40	11.34	10.37	
<i>Barclays High Yield Index</i>	<i>1.21</i>	<i>3.76</i>	<i>0.80</i>	<i>2.58</i>	<i>7.51</i>	<i>8.35</i>	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	<b>4.63</b>	<b>7.97</b>	<b>(0.51)</b>	<b>3.50</b>	<b>7.74</b>	<b>4.33</b>	<b>5.11</b>
<b>MSCI All World Country Index (ex US)</b>	<b>5.05</b>	<b>8.72</b>	<b>(0.99)</b>	<b>2.63</b>	<b>8.74</b>	<b>6.04</b>	<b>6.26</b>
<b>Custom International Equity Markets Index</b>	<b>5.39</b>	<b>8.89</b>	<b>0.05</b>	<b>4.19</b>	<b>8.24</b>		
Developed Markets Equity	3.97	8.24	(0.56)	2.35	10.79		
<i>Custom International Equity Developed Markets Index</i>	<i>4.28</i>	<i>8.33</i>	<i>(1.11)</i>	<i>1.85</i>	<i>10.66</i>		
Emerging Markets Equity	6.31	7.19	(1.59)	4.63	2.46		
<i>Custom International Equity Emerging Markets Index</i>	<i>7.46</i>	<i>9.83</i>	<i>2.01</i>	<i>8.05</i>	<i>3.79</i>		
<b>Alternative Investments</b>	<b>1.15</b>	<b>2.92</b>	<b>4.41</b>	<b>9.03</b>	<b>10.72</b>	<b>9.72</b>	
Hedge Funds	0.59	3.22	4.50	5.51	8.64	6.56	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.64</i>	<i>2.89</i>	<i>4.81</i>	<i>5.38</i>	<i>5.39</i>	<i>3.52</i>	
Private Equity	2.43	3.83	7.59	17.45	17.29	14.64	
<i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>0.83</i>	<i>7.72</i>	<i>11.09</i>	<i>15.46</i>	<i>15.66</i>	
Real Estate	1.41	5.04	8.04	13.29	13.43	13.02	
<i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>3.03</i>	<i>8.97</i>	<i>11.46</i>	<i>11.78</i>	<i>12.94</i>	
Real Assets/Commodities	(0.51)	(5.09)	(12.61)	(9.30)	(3.67)	0.66	
<i>DJUBS TR Index</i>	<i>5.73</i>	<i>(0.55)</i>	<i>(22.92)</i>	<i>(24.69)</i>	<i>(9.73)</i>	<i>(5.02)</i>	
<b>Police &amp; Fire Mortgage Program</b>	<b>0.64</b>	<b>1.67</b>	<b>4.08</b>	<b>5.98</b>	<b>3.32</b>		
<b>Plan Cash <sup>2</sup></b>	<b>0.25</b>	<b>0.46</b>	<b>0.94</b>	<b>1.13</b>	<b>0.50</b>	<b>0.41</b>	<b>1.72</b>
<b>US Treasury Bills (3 month)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>0.07</b>	<b>1.39</b>
<b>Total Pension Fund</b>	<b>1.45</b>	<b>3.40</b>	<b>3.84</b>	<b>7.78</b>	<b>10.25</b>		
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>1.46</b>	<b>3.42</b>	<b>3.84</b>	<b>7.80</b>	<b>10.34</b>	<b>9.39</b>	<b>7.32</b>
<b>Total Fund Benchmark</b>	<b>1.29</b>	<b>2.86</b>	<b>3.81</b>	<b>6.90</b>	<b>9.32</b>	<b>8.42</b>	<b>6.32</b>

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

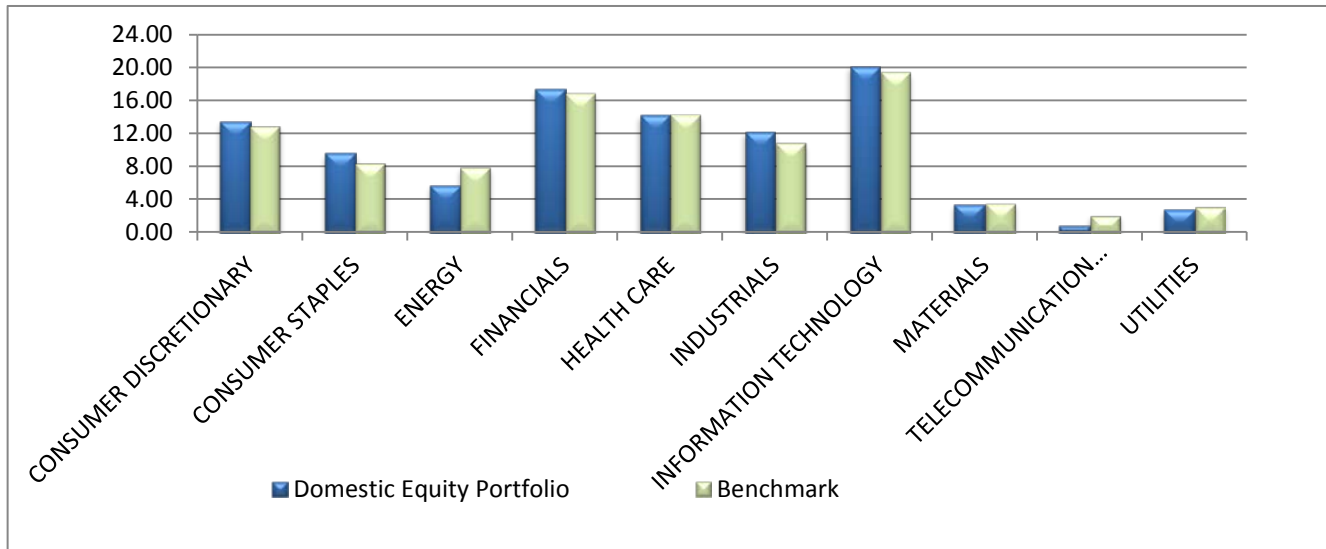
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
04/30/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.21
MICROSOFT CORP	2.58
WALT DISNEY CO.	2.14
WELLS FARGO & CO	1.67
GOOGLE INC	1.62
JOHNSON & JOHNSON	1.44
JPMORGAN CHASE & CO	1.44
GENERAL ELECTRIC	1.41
MERCCK & CO	1.40
PFIZER INC	1.31

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
04/30/15**

	Portfolio	Benchmark <sup>(1)</sup>	Difference
S & P's Quality Rating	A+	A+	N/A
Coupon (%)	3.83	5.18	-1.35
Current Yield	3.22	4.29	-1.07
Duration	6.04	6.85	-0.81
Option Adjusted Spread	49.10	124.28	-75.18
Convexity	0.19	1.47	-1.28
Maturity (yrs)	6.82	*10.02	-3.20

\*This is a custom benchmark

	Issuer Name <sup>(2)</sup>	Market Value [%]
TII	U.S. Tips	14.79%
UST	U.S. Treasury	7.78%
XOM	Exxon Mobil	2.95%
ORCL	Oracle	2.65%
T	AT & T	2.60%
AID	Aid to Israel	2.48%
MP	Prov of Manitoba	2.45%
BRCOL	Prov of Brit Columbia	1.78%
QHEL	Hydro Quebec	1.68%
NS	Prov of Nova Scotia	1.62%

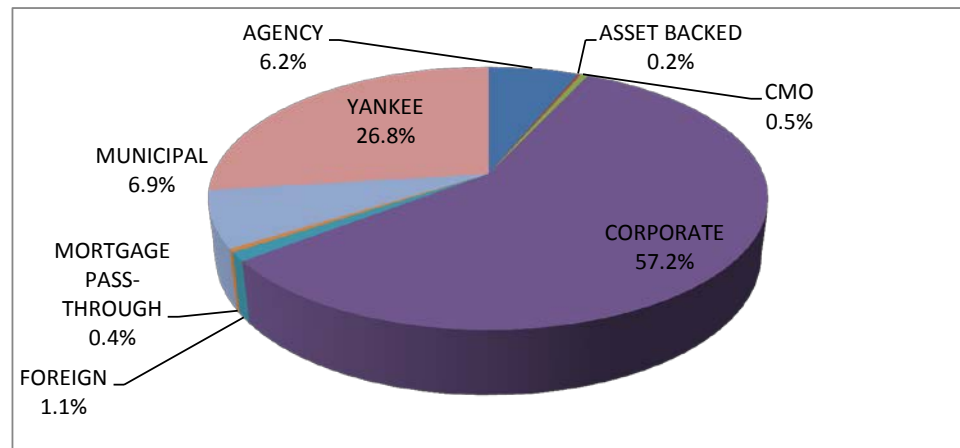
Maturities	Portfolio	Benchmark <sup>(1)</sup>
0-5yr	43.80	0.50
5-10yr	41.78	0.85
10-15yr	7.63	10.10
15-20yr	4.18	12.01
20-25yr	1.76	24.97
25-30yr	0.00	48.24
>30yr	0.16	3.33
Unclassified	0.69	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

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

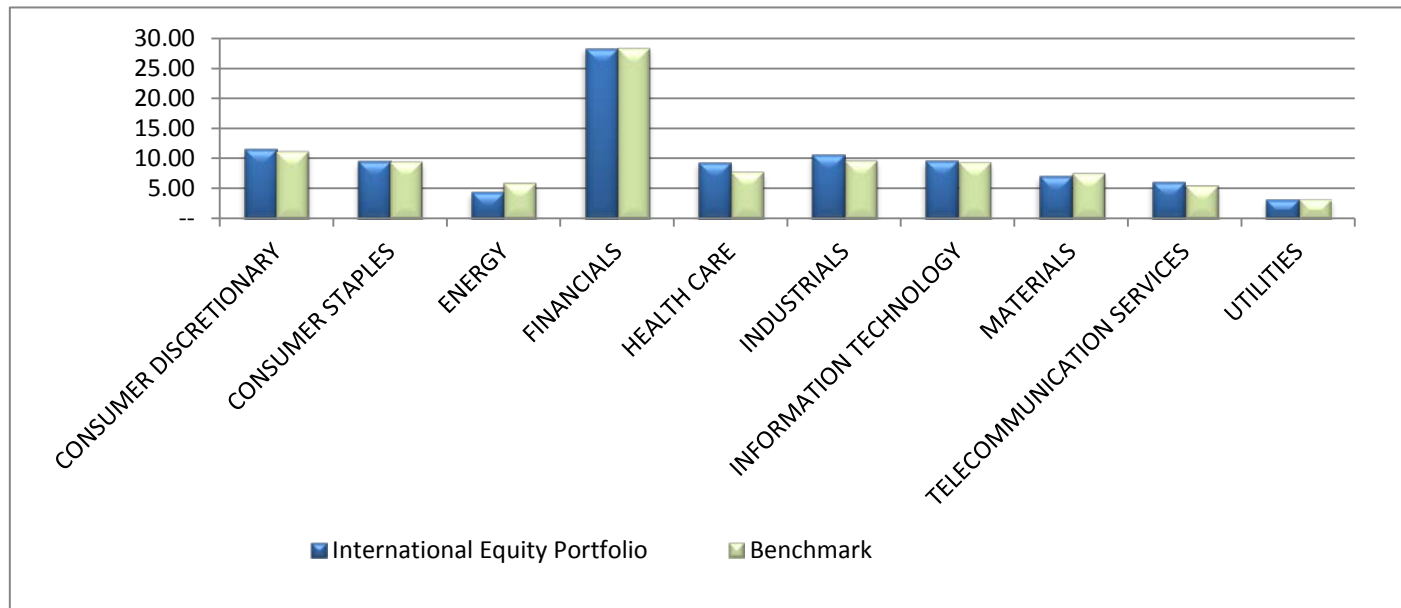


**New Jersey Division of Investment  
International Equity  
04/30/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MARKETS	7.37
ISHARES MSCI EAFE ETF	1.91
ISHARES CORE MSCI EMERGING MAR	1.55
NOVARTIS AG REG	1.23
ROCHE HOLDING AG	1.14
WISDOMTREE JAPAN HEDGED EQUITY	1.08
WISDOMTREE EUROPE HEDGED EQUITY	1.05
NESTLE SA REG	0.99
TAIWAN SEMICONDUCTOR	0.91
CHINA CONSTRUCTION BANK	0.83

**Portfolio Sector Weightings**



**New Jersey Division of Investment**  
**International Equity**  
**Exposure by Country**  
**04/30/15**

	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	10.1	0.1%	0.0%	10.1	
Austria	16.5	0.1%	0.1%		16.5	EM - Europe/Middle East/Africa					
Belgium	118.9	0.9%	0.8%		118.9	Czech Republic	53.5	0.4%	0.1%	53.5	
Finland	57.8	0.4%	0.5%		57.8	Egypt	20.6	0.2%	0.1%	20.6	
France	725.6	5.5%	5.1%		725.6	Greece	3.9	0.0%	0.1%	3.9	
Germany	800.9	6.1%	5.5%		800.9	Hungary	27.1	0.2%	0.1%	27.1	
Ireland	30.9	0.2%	0.2%		30.9	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	160.1	1.2%	1.2%		160.1	Kuwait	0.7	0.0%	0.0%	0.7	
Netherlands	260.2	2.0%	1.7%		260.2	Morocco	0.2	0.0%	0.0%	0.2	
Portugal	9.6	0.1%	0.1%		9.6	Nigeria	0.4	0.0%	0.0%	0.4	
Spain	251.5	1.9%	2.1%		251.5	Oman	0.2	0.0%	0.0%	0.2	
Euro Currency				-363.0	-363.0	Poland	80.1	0.6%	0.6%	80.1	
Developed - Non-Euro						Qatar	20.4	0.2%	0.3%	20.4	
Australia	552.4	4.2%	4.3%		552.4	Romania	1.5	0.0%	0.0%	1.5	
Canada	661.8	5.0%	5.9%		661.8	Russia	121.4	0.9%	1.2%	121.4	
Denmark	138.2	1.0%	1.0%		138.2	South Africa	363.7	2.8%	2.8%	363.7	
Hong Kong	264.2	2.0%	2.0%		264.2	Turkey	91.5	0.7%	0.5%	91.5	
Israel	32.2	0.2%	0.3%		32.2	United Arab Emirates	14.0	0.1%	0.2%	14.0	
Japan	1,798.9	13.6%	13.2%	-250.8	1,548.1	EM - Latam					
New Zealand	0.5	0.0%	0.1%		0.5	Argentina	32.7	0.2%	0.0%	32.7	
Norway	53.2	0.4%	0.4%		53.2	Brazil	410.8	3.1%	2.9%	410.8	
Singapore	123.1	0.9%	0.9%		123.1	Chile	20.4	0.2%	0.5%	20.4	
Sweden	219.8	1.7%	1.8%		219.8	Colombia	9.1	0.1%	0.3%	9.1	
Switzerland	799.2	6.1%	5.5%		799.2	Mexico	199.4	1.5%	1.6%	199.4	
United Kingdom	1,571.3	11.9%	12.3%	-149.3	1,422.0	Panama	14.3	0.1%	0.0%	14.3	
						Peru	32.3	0.2%	0.2%	32.3	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	1,041.7	7.9%	8.6%	1,041.7	
						India	315.5	2.4%	2.2%	315.5	
						Indonesia	169.3	1.3%	0.8%	169.3	
						Korea	682.2	5.2%	5.3%	682.2	
						Malaysia	73.6	0.6%	1.2%	73.6	
						Pakistan	28.1	0.2%	0.0%	28.1	

New Jersey Division of Investment  
International Equity  
Exposure by Country  
04/30/15

		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>
						Philippines	117.5	0.9%	0.5%			117.5				
						Sri Lanka	0.1	0.0%	0.0%			0.1				
						Taiwan	455.6	3.5%	4.5%			455.6				
						Thailand	139.5	1.1%	0.7%			139.5				
						Vietnam	0.1	0.0%	0.0%			0.1				

**New Jersey Division of Investment  
Cash Management Fund  
04/30/15**

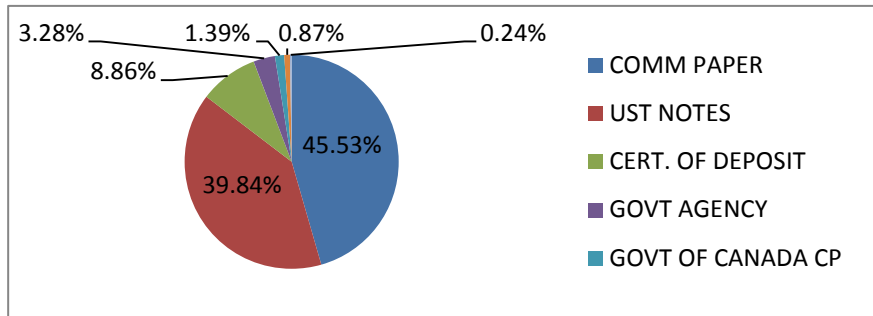
**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$14,182	78.26%
NON-STATE	\$2,870	21.74%
TOTAL*	\$17,052	100.00%

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG.DAYS</b>
4/30/2015	0.13%	0.07%	96



\*Total is at market.

\*\*Total is at par.

	<b>Percentage</b>	<b>4/30/2015</b>
COMM PAPER	45.53%	\$7,533,554,000
UST NOTES	39.84%	\$6,591,275,000
CERT. OF DEPOSIT	8.86%	\$1,466,700,000
GOVT AGENCY	3.28%	\$542,153,000
GOVT OF CANADA CP	1.39%	\$230,159,000
CORPORATE BONDS	0.87%	\$143,149,000
CANADIAN PROVINCES	0.24%	\$39,000,000
TOTAL**	100.00%	\$16,545,990,000

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 April 30, 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  
04/30/2015**

**Alternative Investments as of April 30, 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	Apr-15	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>Alternative Investments as of April 30, 2015</b>									
<b>Private Equity</b>									
<b>Co-Investments</b>									
NB/NJ Custom Investment Fund II	Apr-12	Dec-14	1,175,000,000	625,231,500	587,563,318	790,417,215	281,240,858	1,071,658,073	1.71
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-14	75,000,000	15,102,418	59,897,582	16,032,062	1,517,513	17,549,575	1.16
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-14	800,000,000	408,866,742	393,773,774	554,629,900	169,504,644	724,134,544	1.77
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-14	100,000,000	96,659,210	3,340,790	49,550,844	69,104,097	118,654,941	1.23
<b>Distressed Debt</b>									
Avenue Asia Special Situations Fund IV	Aug-06	Dec-14	30,000,000	26,283,722	0	10,384,366	20,793,975	31,178,341	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	Dec-14	20,000,000	20,000,000	0	187,264	27,969,988	28,157,252	1.41
Centerbridge Capital Partners II, L.P.	May-11	Dec-14	100,000,000	121,580,887	16,847,189	90,850,771	40,087,580	130,938,351	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Dec-14	80,000,000	124,629,280	5,816,833	47,141,502	171,394,054	218,535,556	1.75
HIG Bayside Debt & LBO II	May-08	Dec-14	100,000,000	77,500,000	22,500,000	50,662,321	62,588,027	113,250,347	1.46
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	24,363,040	11,524,737	13,332,100	27,248,621	40,580,721	1.67
KPS Special Situations Fund IV, LP	Apr-13	Dec-14	200,000,000	17,777,195	182,299,805	16,831,399	77,000	16,908,399	0.95
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Dec-14	100,000,000	100,886,693	6,828,461	64,677,213	56,534,597	121,211,810	1.20
MHR Institutional Partners III, L.P.	May-07	Mar-15	75,000,000	78,000,000	27,653,979	48,422,625	68,477,157	116,899,782	1.50
MHR Institutional Partners IV, L.P.	Jul-14	Mar-15	100,000,000	10,500,000	91,000,000	8,789,175	1,542,987	10,332,162	0.98
TPG Financial Partners, L.P.	May-08	Dec-14	47,807,307	35,285,615	103,846	6,611,219	28,477,176	35,088,395	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Dec-14	100,000,000	69,794,467	30,205,533	84,917,462	13,534,930	98,452,392	1.41
WLR Recovery Fund IV, LP	Oct-07	Dec-14	100,000,000	91,779,170	9,565,720	27,435,093	94,494,642	121,929,735	1.33
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Dec-14	50,000,000	35,910,257	17,624,456	43,950,592	3,884,434	47,835,026	1.33
Court Square Capital Partners II, L.P.	May-07	Dec-14	100,000,000	91,216,430	10,337,443	63,152,044	82,545,453	145,697,497	1.60
InterMedia Partners VII, L.P.	Dec-05	Dec-14	75,000,000	96,252,158	1,190,669	89,963,136	58,636,224	148,599,360	1.54
JLL Partners Fund V, L.P.	Dec-05	Dec-14	50,000,000	53,567,001	1,678,880	23,622,241	61,908,181	85,530,422	1.60
JLL Partners Fund VI, LP	Jun-08	Dec-14	150,000,000	172,923,058	38,934,623	150,435,742	105,237,787	255,673,529	1.48
Lindsay Goldberg III, L.P.	Jul-08	Dec-14	200,000,000	187,910,118	14,985,306	138,920,861	98,010,836	236,931,697	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	Dec-14	75,000,000	17,407,907	57,594,887	17,173,138	2,794	17,175,932	0.99
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	Dec-14	75,000,000	83,227,181	474,749	15,414,539	117,565,067	132,979,606	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-14	250,000,000	293,722,034	25,515,783	181,088,442	223,218,236	404,306,678	1.38
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	34,772,434	159,511	34,931,945	0.95
Quadrangle Capital Partners II	Aug-05	Dec-14	50,000,000	46,661,006	4,263,596	14,285,469	51,789,440	66,074,909	1.42
Roark Capital Partners III L.P.	Sep-12	Dec-14	100,000,000	59,071,507	42,645,858	67,094,836	1,717,365	68,812,201	1.16
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	Dec-14	50,000,000	47,972,909	17,399,867	43,251,966	16,178,451	59,430,417	1.24
Tenex Capital Partners LP - Secondary	Feb-13	Dec-14	20,000,000	16,885,108	7,827,811	17,339,816	5,022,720	22,362,536	1.32
The Resolute Fund II, L.P.	Dec-07	Dec-14	100,000,000	95,846,943	13,682,227	63,684,410	71,884,937	135,569,347	1.41
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.	Jan-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A

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	Inception Date	Last Valuation Date	Apr-15	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>		
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-14	100,000,000	105,726,673	5,290,199	47,077,184	215,349,550	262,426,734	2.48
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-14	200,000,000	190,788,188	32,372,650	225,002,219	24,740,246	249,742,465	1.31
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-14	200,000,000	88,701,593	120,345,616	77,893,783	9,120,917	87,014,700	0.98
Vista Foundation Fund II, L.P.	Nov-13	Dec-14	75,000,000	34,720,025	40,279,975	32,010,683	0	32,010,683	0.92
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-15	100,000,000	90,931,929	9,068,071	77,556,179	57,085,613	134,641,792	1.48
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>413,472,551</b>	<b>40,005,220</b>	<b>341,232,200</b>	<b>266,830,728</b>	<b>608,062,928</b>	<b>1.47</b>
CS/NJDI Emerging Opp	Apr-07	Dec-14	200,000,000	226,412,054	27,065,717	137,716,096	177,632,509	315,348,606	1.39
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	111,246,744	19,132,247	66,045,370	85,145,612	151,190,982	1.36
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	Dec-14	100,000,000	89,716,797	10,283,203	110,129,932	54,010,690	164,140,622	1.83
<b>International</b>			<b>1,958,400,672</b>	<b>1,535,742,184</b>	<b>576,513,546</b>	<b>1,008,969,541</b>	<b>859,765,247</b>	<b>1,868,734,788</b>	<b>1.22</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Mar-15	200,000,000	190,112,858	17,674,058	68,280,236	153,758,665	222,038,901	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-14	199,980,214	184,732,177	32,641,470	117,871,017	76,293,526	194,164,542	1.05
Anacap Credit Opportunities II, LP	Dec-11	Dec-14	81,281,521	106,219,317	18,707,293	70,848,056	44,515,929	115,363,985	1.09
Anacap Financial Partners II	May-08	Dec-14	126,961,176	173,347,137	16,620,622	121,077,091	76,276,824	197,353,916	1.14
AnaCap Financial Partners III, L.P.	Jul-14	Dec-14	140,309,324	3,506,994	136,802,330	1,446,301	4,362	1,450,663	0.41
Anacap Financial Partners GP II, LP	Nov-09	Sep-14	9,868,438	9,868,438	0	10,539,465	422,590	10,962,054	1.11
New Jersey Asia Investors II, L.P.	Jul-11	Sep-14	200,000,000	155,108,086	61,347,576	136,648,480	41,071,382	177,719,862	1.15
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	Dec-14	200,000,000	148,255,762	15,925,143	92,730,533	97,183,276	189,913,809	1.28
NJHL European Buyout Investment Series A	Feb-06	Dec-14	200,000,000	193,053,702	14,540,485	98,909,873	143,909,401	242,819,274	1.26
NJHL European Buyout Investment Series C	Mar-08	Dec-14	200,000,000	201,408,251	19,758,366	99,126,154	164,182,867	263,309,021	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-15	300,000,000	74,000,000	226,000,000	80,453,466	0	80,453,466	1.09
<b>Large Buyout</b>			<b>2,378,664,916</b>	<b>1,968,692,288</b>	<b>760,296,221</b>	<b>1,232,360,569</b>	<b>1,489,799,191</b>	<b>2,722,159,760</b>	<b>1.38</b>
Apollo Investment Fund VI, L.P.	Nov-05	Dec-14	50,000,000	132,027,729	2,090,014	23,562,892	150,591,229	174,154,121	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Mar-15	100,000,000	98,860,728	7,739,578	74,293,025	86,678,043	160,971,067	1.63
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-15	50,000,000	29,082,013	24,242,675	32,392,643	5,708,187	38,100,831	1.31
Carlyle Partners VI, L.P.	Nov-13	Dec-14	300,000,000	94,917,790	208,205,372	87,265,271	3,123,162	90,388,433	0.95
CVC Capital Partners VI, LP	Jul-13	Dec-14	85,414,916	8,020,514	77,965,948	5,174,415	584,307	5,758,722	0.72
Hellman & Friedman Capital Partners VI	Apr-07	Dec-14	100,000,000	95,631,063	4,203,789	32,736,593	131,393,487	164,130,080	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	98,920,845	15,442,553	78,015,290	89,945,543	167,960,833	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	133,975,226	169,692,915	303,668,140	1.18
TPG Partners VI, L.P.	May-08	Dec-14	180,000,000	285,630,296	19,975,518	151,396,042	196,736,961	348,133,002	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	198,450,000	121,800,000	204,942,995	33,081,900	238,024,895	1.20
<b>Mezzanine Debt</b>			<b>610,000,000</b>	<b>586,771,396</b>	<b>160,236,156</b>	<b>194,757,620</b>	<b>600,976,865</b>	<b>795,734,485</b>	<b>1.36</b>
Audax Mezzanine Partners II	Nov-06	Dec-14	50,000,000	56,030,578	2,136,113	3,908,942	66,454,345	70,363,287	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-14	45,000,000	40,017,311	7,804,361	3,854,732	52,247,831	56,102,563	1.40
Carlyle Mezzanine Partners II, L.P.	Dec-07	Mar-15	75,000,000	93,416,459	13,919,443	29,116,116	90,402,005	119,518,121	1.28
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-14	40,000,000	36,722,278	3,352,809	9,031,835	35,351,442	44,383,277	1.21
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-14	150,000,000	92,584,597	88,858,961	68,517,457	53,126,234	121,643,691	1.31



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	Inception Date	Last Valuation Date	Apr-15	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
Newstone Capital Partners II, L.P.	May-11	Dec-14	100,000,000	85,518,912	34,770,065	48,272,720	50,581,882	98,854,602	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
<b>Secondaries</b>			<b>279,813,130</b>	<b>273,666,735</b>	<b>23,065,367</b>	<b>136,859,827</b>	<b>250,681,483</b>	<b>387,541,310</b>	<b>1.42</b>
Lexington Capital Partners VI-B	Jun-06	Dec-14	50,000,000	50,705,969	817,356	20,623,419	50,661,069	71,284,488	1.41
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	54,191,587	53,008,507	3,356,026	15,388,047	48,765,428	64,153,475	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Dec-14	75,621,543	67,532,719	8,490,728	49,831,018	48,366,882	98,197,900	1.45
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>680,193,493</b>	<b>77,690,828</b>	<b>447,585,694</b>	<b>511,835,508</b>	<b>959,421,202</b>	<b>1.41</b>
CSFB/NJDI Investment Fund	Nov-05	Dec-14	650,000,000	680,193,493	77,690,828	447,585,694	511,835,508	959,421,202	1.41
CSFB/NJDI Investment Fund 2005-1 Series		Dec-14	200,000,000	221,101,704	4,587,397	134,986,087	192,781,004	327,767,091	1.48
CSFB/NJDI Investment Fund 2006-1 Series		Dec-14	250,000,000	276,306,130	18,539,999	161,810,951	223,560,874	385,371,826	1.39
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
<b>Special Situations</b>			<b>370,000,000</b>	<b>297,620,277</b>	<b>284,889,878</b>	<b>215,701,165</b>	<b>212,714,181</b>	<b>428,415,346</b>	<b>1.44</b>
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-15	370,000,000	297,620,277	284,889,878	215,701,165	212,714,181	428,415,346	1.44
<b>Venture Capital</b>			<b>365,000,000</b>	<b>263,579,331</b>	<b>145,627,316</b>	<b>261,521,750</b>	<b>120,828,427</b>	<b>382,350,178</b>	<b>1.45</b>
JP Morgan Direct/Pooled VC Insttit 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	480,323	229,468	709,792	1.80
JP Morgan Pooled VC Institutional III		Dec-14	49,400,000	48,370,599	1,029,401	47,943,983	25,816,325	73,760,308	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	Dec-14	100,000,000	90,826,667	35,629,978	81,746,789	64,434,617	146,181,406	1.61
TCV VIII, L.P.	Jan-14	Dec-14	100,000,000	31,363,232	68,636,768	30,750,771	0	30,750,771	0.98
Tenaya Capital VI, L.P.	Jul-12	Dec-14	40,000,000	30,749,183	9,250,817	32,121,365	0	32,121,365	1.04
<b>Private Equity Subtotal</b>			<b>12,560,230,262</b>	<b>10,179,574,675</b>	<b>3,925,586,885</b>	<b>7,024,985,206</b>	<b>7,183,792,385</b>	<b>14,208,777,591</b>	<b>1.40</b>
<b>Debt</b>			<b>1,475,020,418</b>	<b>1,068,733,339</b>	<b>412,290,445</b>	<b>380,389,234</b>	<b>1,113,583,112</b>	<b>1,493,972,346</b>	<b>1.40</b>
CT High Grade Partners II, LLC	May-08	Dec-14	664,065,200	572,861,303	88,198,804	197,247,974	589,340,568	786,588,541	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	283,944,335	18,490,651	79,613,907	435,937,777	515,551,683	1.82
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-14	117,185,022	36,995,655	82,017,131	32,902,395	4,357,763	37,260,159	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-14	193,770,196	55,074,441	143,441,466	47,655,817	5,623,682	53,279,499	0.97
True North Real Estate Fund III, LP	Sep-14	N/A	100,000,000	19,857,606	80,142,394	19,857,606	0	19,857,606	1.00
<b>Equity</b>			<b>4,306,286,105</b>	<b>3,118,394,211</b>	<b>1,546,669,055</b>	<b>2,494,873,310</b>	<b>1,585,682,239</b>	<b>4,080,555,548</b>	<b>1.31</b>
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	224,326,747	276,339,590	250,449,913	2,989,619	253,439,532	1.13
Blackstone Real Estate V	Feb-06	Dec-14	75,000,000	78,353,336	3,130,539	57,716,798	90,455,146	148,171,944	1.89
Blackstone Real Estate VI	Feb-07	Dec-14	100,000,000	99,080,641	4,774,241	87,770,485	119,164,757	206,935,242	2.09
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-14	43,624,688	39,860,134	3,764,554	36,890,492	48,902,306	85,792,798	2.15
Blackstone Real Estate VII	Dec-11	Dec-14	300,000,000	297,888,815	88,472,089	275,061,389	159,948,532	435,009,921	1.46
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	175,491,299	24,700,500	200,191,799	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	117,807,723	30,171,917	147,979,640	1.48
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-14	100,000,000	86,819,116	13,180,884	26,003,509	97,134,710	123,138,218	1.42

New Jersey Division of Investment  
Alternative Investments  
04/30/2015

	Inception Date	Last Valuation Date	Apr-15	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>		
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	58,957,039	23,510,715	35,446,323	23,042,372	0	23,042,372	0.98
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	Dec-14	75,000,000	25,770,815	58,053,388	23,997,901	8,824,203	32,822,104	1.27
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-14	75,000,000	54,984,847	36,432,365	55,284,978	16,425,488	71,710,466	1.30
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-14	200,000,000	127,827,026	75,690,733	134,629,721	3,517,759	138,147,480	1.08
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-15	50,000,000	46,188,693	7,810,012	44,070,482	3,998,705	48,069,187	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	88,875,029	32,769,032	56,105,997	28,461,379	0	28,461,379	0.87
Prime Property Fund	Aug-07	Mar-15	130,000,000	150,000,000	0	102,956,293	65,835,468	168,791,761	1.13
PRISA II	Jun-07	Mar-15	60,000,000	100,000,000	0	56,689,022	51,231,268	107,920,290	1.08
PRISA Real Estate Separate Account	Dec-06	Mar-15	265,000,000	300,000,000	0	203,211,883	130,204,680	333,416,562	1.11
Prologis European Properties Fund II	Sep-13	Dec-14	183,329,350	183,329,350	0	176,370,931	16,620,305	192,991,237	1.05
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	113,455,194	24,610,474	138,065,668	1.23
Tucker Development/Acquisition Fund	Oct-07	Dec-14	50,000,000	50,000,000	0	47,778,650	0	47,778,650	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	Dec-14	100,000,000	110,980,414	0	40,477,875	112,058,921	152,536,796	1.37
Westbrook VII	Jan-07	Dec-14	40,000,000	40,000,000	0	21,670,239	27,927,277	49,597,516	1.24
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-14	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-14	100,000,000	94,179,549	20,715,334	89,047,122	58,361,653	147,408,775	1.57
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-14	125,000,000	13,425,322	113,287,900	7,620,185	5,213,301	12,833,486	0.96
<b>Real Estate Subtotal</b>			<b>5,781,306,523</b>	<b>4,187,127,551</b>	<b>1,958,959,500</b>	<b>2,875,262,544</b>	<b>2,699,265,351</b>	<b>5,574,527,894</b>	<b>1.33</b>
<b>Absolute Return</b>			<b>1,000,000,000</b>	<b>925,000,000</b>	<b>75,000,000</b>	<b>936,123,450</b>	<b>25,000,000</b>	<b>961,123,450</b>	<b>1.04</b>
BlueCrest Capital Management LLP	Apr-12	Mar-15	300,000,000	300,000,000	0	283,979,400	0	283,979,400	0.95
Brevan Howard Fund Limited	Nov-11	Mar-15	300,000,000	300,000,000	0	321,701,400	0	321,701,400	1.07
Iguazu Partners, L.P.	Dec-13	Mar-15	150,000,000	75,000,000	75,000,000	79,798,275	0	79,798,275	1.06
MKP Opportunity Partners, L.P.	Sep-12	Mar-15	250,000,000	250,000,000	0	250,644,375	25,000,000	275,644,375	1.10
<b>Credit</b>			<b>2,050,000,000</b>	<b>2,123,557,481</b>	<b>69,275,718</b>	<b>2,334,755,001</b>	<b>145,228,571</b>	<b>2,479,983,572</b>	<b>1.17</b>
Canyon Value Realization Fund	Jun-07	Mar-15	75,000,000	75,000,000	0	130,754,250	0	130,754,250	1.74
Canyon Balanced Fund	Jul-11	Mar-15	125,000,000	125,000,000	0	187,358,416	1,070,704	188,429,120	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-15	250,000,000	250,000,000	0	236,630,000	0	236,630,000	0.95
Chatham Fund, LP	Dec-14	Mar-15	300,000,000	300,000,000	0	308,905,200	0	308,905,200	1.03
GSO Credit Partners - A, L.P.	Mar-12	Mar-15	400,000,000	400,000,000	0	565,446,800	0	565,446,800	1.41
GSO Special Situations Fund, L.P.	Feb-12	Mar-15	100,000,000	100,000,000	0	135,798,300	0	135,798,300	1.36
Lazard Rothmore Fund, Ltd.	Aug-12	Mar-15	150,000,000	150,000,000	0	168,545,850	0	168,545,850	1.12
OZNJ Private Opportunities LP	Mar-13	Mar-15	200,000,000	328,557,481	14,275,718	204,448,669	144,157,867	348,606,536	1.06
Regiment Capital Ltd. Fund	Dec-11	Mar-15	150,000,000	150,000,000	0	148,560,750	0	148,560,750	0.99
Solus Opportunities Fund 3, LP	Apr-14	Mar-15	300,000,000	245,000,000	55,000,000	248,306,765	0	248,306,765	1.01
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>263,129,629</b>	<b>399,896,413</b>	<b>663,026,042</b>	<b>1.47</b>
Centerbridge Credit Partners	Oct-07	Mar-15	200,000,000	200,000,000	0	234,070,702	79,551,576	313,622,278	1.57
King Street Capital	Feb-07	Mar-15	150,000,000	150,000,000	0	24,410,462	218,776,783	243,187,245	1.62
Marathon Special Opp Fund, LTD	Jul-08	Mar-15	0	100,000,000	0	4,648,465	101,568,054	106,216,519	1.06

## New Jersey Division of Investment

## Alternative Investments

04/30/2015

Inception Date	Last Valuation Date		Apr-15	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>Equity Long/ Short</b>			<b>1,425,000,000</b>	<b>1,050,217,042</b>	<b>374,782,958</b>	<b>1,386,104,202</b>	<b>150,000,000</b>	<b>1,536,104,202</b>	<b>1.46</b>
	Jun-06	Mar-15	150,000,000	150,000,000	0	106,616,370	150,000,000	256,616,370	1.71
	Apr-12	Mar-15	200,000,000	200,000,000	0	253,106,400	0	253,106,400	1.27
	May-12	Mar-15	100,000,000	100,000,000	0	124,211,200	0	124,211,200	1.24
	Jan-07	Mar-15	225,000,000	150,000,000	75,000,000	241,490,400	0	241,490,400	1.61
	Jan-13	Mar-15	250,000,000	150,000,000	100,000,000	185,452,500	0	185,452,500	1.24
	Nov-11	Mar-15	150,000,000	150,000,000	0	282,383,550	0	282,383,550	1.88
	Jun-13	Mar-15	200,000,000	50,217,042	149,782,958	52,586,282	0	52,586,282	1.05
	Aug-12	Mar-15	150,000,000	100,000,000	50,000,000	140,257,500	0	140,257,500	1.40
<b>Event Driven</b>			<b>1,400,000,000</b>	<b>1,399,378,027</b>	<b>139,119,865</b>	<b>1,640,007,977</b>	<b>258,733,366</b>	<b>1,898,741,343</b>	<b>1.36</b>
	Apr-12	Mar-15	150,000,000	150,000,000	0	208,690,950	0	208,690,950	1.39
	Dec-06	Mar-15	150,000,000	150,000,000	0	230,268,600	0	230,268,600	1.54
	Apr-12	Mar-15	200,000,000	200,000,000	0	211,466,000	0	211,466,000	1.06
	Jun-13	Mar-15	300,000,000	307,566,855	130,931,037	185,029,908	138,497,892	323,527,799	1.05
	Apr-10	Mar-15	200,000,000	200,000,000	0	264,143,500	85,000,000	349,143,500	1.75
	Mar-14	Mar-15	125,000,000	116,811,172	8,188,828	151,012,665	0	151,012,665	1.29
	Mar-14	Mar-15	75,000,000	75,000,000	0	91,608,225	0	91,608,225	1.22
	Apr-11	Mar-15	100,000,000	100,000,000	0	141,272,129	10,235,474	151,507,603	1.52
	Feb-07	Mar-15	100,000,000	100,000,000	0	156,516,000	25,000,000	181,516,000	1.82
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,085,258,928</b>	<b>124,741,072</b>	<b>2,698,065,864</b>	<b>104,590,586</b>	<b>2,802,656,450</b>	<b>1.34</b>
	Aug-06	Mar-15	550,000,000	550,000,000	0	766,857,512	0	766,857,512	1.39
	Jun-06	Feb-15	500,000,000	500,000,000	0	512,427,133	75,000,000	587,427,133	1.17
	Jun-07	Mar-15	150,000,000	150,000,000	0	191,945,325	0	191,945,325	1.28
	Aug-06	Mar-15	810,000,000	751,258,928	58,741,072	1,081,233,906	29,590,586	1,110,824,492	1.48
	Jul-11	Mar-15	200,000,000	134,000,000	66,000,000	145,601,988	0	145,601,988	1.09
<b>Global Macro</b>			<b>300,000,000</b>	<b>300,000,000</b>	<b>0</b>	<b>372,446,675</b>	<b>25,000,000</b>	<b>397,446,675</b>	<b>1.32</b>
	Mar-11	Mar-15	100,000,000	100,000,000	0	114,472,875	25,000,000	139,472,875	1.39
	Jan-11	Mar-15	200,000,000	200,000,000	0	257,973,800	0	257,973,800	1.29
<b>Multi-Strategy</b>			<b>300,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>305,450,400</b>	<b>306,400,000</b>	<b>611,850,400</b>	<b>1.36</b>
	Mar-06	Mar-15	0	150,000,000	0	5,168,850	156,400,000	161,568,850	1.08
	Jun-07	Mar-15	150,000,000	150,000,000	0	97,931,400	75,000,000	172,931,400	1.15
	Jun-06	Mar-15	150,000,000	150,000,000	0	202,350,150	75,000,000	277,350,150	1.85
<b>Hedge Fund Subtotal</b>			<b>9,035,000,000</b>	<b>8,783,411,478</b>	<b>782,919,612</b>	<b>9,936,083,197</b>	<b>1,414,848,936</b>	<b>11,350,932,133</b>	<b>1.29</b>
	Nov-13	Dec-14	100,000,000	23,909,246	76,301,206	22,729,948	210,452	22,940,400	0.96
	Nov-13	Dec-14	30,000,000	4,834,103	25,230,228	4,481,769	64,331	4,546,100	0.94
	Mar-12	Mar-15	150,000,000	172,213,800	1,968,025	154,915,357	67,579,844	222,495,201	1.29
	Aug-11	Mar-15	250,000,000	250,000,000	0	172,736,250	0	172,736,250	0.69
	Jul-12	Mar-15	389,985,858	544,014,534	13,171,781	432,952,703	174,591,358	607,544,061	1.12
	Aug-12	Dec-14	20,014,142	21,312,944	15,271,150	44,562,438	16,569,952	61,132,390	2.87
	Feb-08	Mar-15	200,000,000	200,000,000	0	111,554,400	0	111,554,400	0.56
	Nov-07	Mar-15	200,000,000	200,000,000	0	67,118,250	75,000,000	142,118,250	0.71
	Mar-12	Dec-14	470,000,000	322,958,155	215,261,193	306,197,390	69,794,972	375,992,362	1.16
	Apr-14	Dec-14	100,000,000	6,900,780	93,099,220	5,346,649	0	5,346,649	0.77
	Mar-13	Mar-15	100,000,000	74,362,559	25,741,620	77,221,512	104,179	77,325,691	1.04

**New Jersey Division of Investment**

**Alternative Investments**

**04/30/2015**

			Apr-15	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	Total Value Multiple
RC Woodley Park, L.P.	May-11	Mar-15	135,000,000	135,000,000	0	894,490	89,569,359	90,463,849	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	Dec-14	100,000,000	88,082,911	11,917,089	33,277,996	47,890,056	81,168,052	0.92
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
<b>Real Assets Subtotal</b>			<b>2,495,000,000</b>	<b>2,201,939,032</b>	<b>571,861,511</b>	<b>1,512,145,959</b>	<b>591,999,503</b>	<b>2,104,145,462</b>	<b>0.96</b>
<b>Grand Total</b>			<b>29,871,536,785</b>	<b>25,352,052,735</b>	<b>7,239,327,508</b>	<b>21,348,476,906</b>	<b>11,889,906,174</b>	<b>33,238,383,080</b>	<b>1.31</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**  
**04/30/15**

**Global Diversified Credit as of April 30, 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	Apr-15	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	Mar-15	400,000,000	400,000,000	0	29,995,901	353,290,356	383,286,257	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Mar-15	144,000,000	144,000,000	0	1,435,273	260,693,437	262,128,710	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	Mar-15	250,000,000	249,500,000	500,000	441,252,584	4,676,086	445,928,670	1.79
Knight TAO, L.P.	Oct-14	Dec-14	400,000,000	121,502,350	278,497,650	124,075,527	0	124,075,527	1.02
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	Mar-15	400,000,000	291,029,803	108,970,197	822,763,953	0	822,763,953	2.83
OZSC II, LP	Mar-13	Mar-15	350,000,000	356,956,696	16,805,140	374,314,438	23,761,836	398,076,274	1.12
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	Apr-15	200,000,000	102,684,312	0	131,819,107	26,663,340	158,482,446	1.54
<b>Total</b>			<b>2,764,382,674</b>	<b>2,054,909,881</b>	<b>681,928,464</b>	<b>2,293,017,537</b>	<b>776,670,606</b>	<b>3,069,688,143</b>	<b>1.49</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  
Opportunistic Investments  
04/30/15**

**Opportunistic Investments as of April 30, 2015**

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

			Apr-15	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	168,264,222	53,454,826	138,326,040	49,555,107	187,881,147	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	
<b>Total</b>			<b>450,000,000</b>	<b>210,320,431</b>	<b>261,398,617</b>	<b>179,547,686</b>	<b>50,389,685</b>	<b>229,937,371</b>	<b>1.09</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  
April, 2015

<b>Contributions to Common Funds from Pension Funds for the Month</b>				
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
4/29/2015	\$ 270,000,000.00	P&F PERS	\$ 600,000,000.00	D
	330,000,000.00			
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

<b>Withdrawals from Common Funds to Pension Funds for the Month</b>				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/30/2015	\$ 275,000,000.00	D	\$ 3,570,000.00	JRS SPRS TPA
			15,130,000.00	
			256,300,000.00	
	<u>\$ 275,000,000.00</u>		<u>\$ 275,000,000.00</u>	

<b>Transfers between Common and Pension Funds, Summarized</b>			
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April, 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	\$ 3,570,000.00	JRS	\$ 22,500,000.00
P&F	\$ (270,000,000.00)	P&F	\$ 847,230,000.00
PERS	\$ (330,000,000.00)	PERS	\$ 1,275,420,000.00
SPRS	\$ 15,130,000.00	SPRS	\$ 116,860,000.00
TPA	\$ 256,300,000.00	TPA	\$ 2,322,990,000.00
	<u>\$ 275,000,000.00</u>		<u>\$ 4,585,000,000.00</u>