

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

February 2016

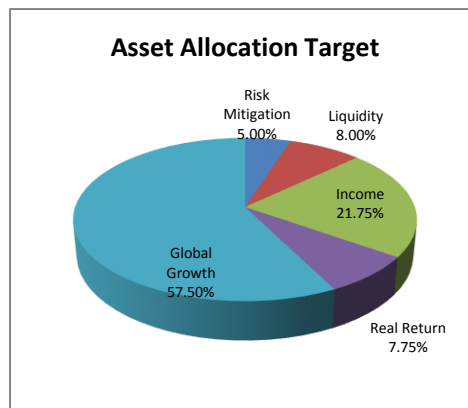
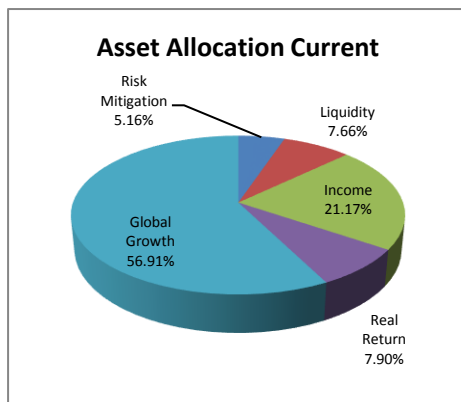
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
02/29/16

	Actual			
Absolute Return/Risk Mitigation	5.16%	5.00%	0.16%	3,542.94
Risk Mitigation	5.16%	5.00%	0.16%	3,542.94
Cash Equivalents ⁽¹⁾	3.47%	5.00%	-1.53%	2,378.64
Short Term Cash Equivalents	0.63%	0.00%	0.63%	435.26
TIPS	2.26%	1.50%	0.76%	1,549.41
US Treasuries	1.30%	1.50%	-0.20%	894.44
Total Liquidity	7.66%	8.00%	-0.34%	5,257.75
Investment Grade Credit	8.13%	8.00%	0.13%	5,581.22
Public High Yield	2.60%	2.00%	0.60%	1,784.51
Global Diversified Credit	3.74%	5.00%	-1.26%	2,565.96
Credit Oriented Hedge Funds	3.66%	3.75%	-0.09%	2,509.69
Debt Related Private Equity	1.01%	1.00%	0.01%	690.19
Debt Related Real Estate	0.65%	0.80%	-0.15%	444.53
Police and Fire Mortgage Program	1.39%	1.20%	0.19%	951.38
Total Income	21.17%	21.75%	-0.58%	14,527.48
Commodities	0.58%	0.50%	0.08%	399.09
Private Real Assets	2.05%	2.00%	0.05%	1,408.23
Equity Related Real Estate	5.27%	5.25%	0.02%	3,613.37
Total Real Return	7.90%	7.75%	0.15%	5,420.69
US Equity	27.12%	26.00%	1.12%	18,606.37
Non-US Developed Markets Equity	12.29%	13.25%	-0.96%	8,430.17
Emerging Markets Equity	4.36%	6.50%	-2.14%	2,992.44
Equity Oriented Hedge Funds	3.67%	3.75%	-0.08%	2,519.06
Buyouts/Venture Capital	9.48%	8.00%	1.48%	6,502.66
Total Global Growth	56.91%	57.50%	-0.59%	39,050.70
Opportunistic Private Equity	0.44%	0.00%	0.44%	300.83
Other Cash and Receivables	0.75%	0.00%	0.75%	512.32
Total Pension Fund	100.00%	100.00%	0.00%	68,612.71

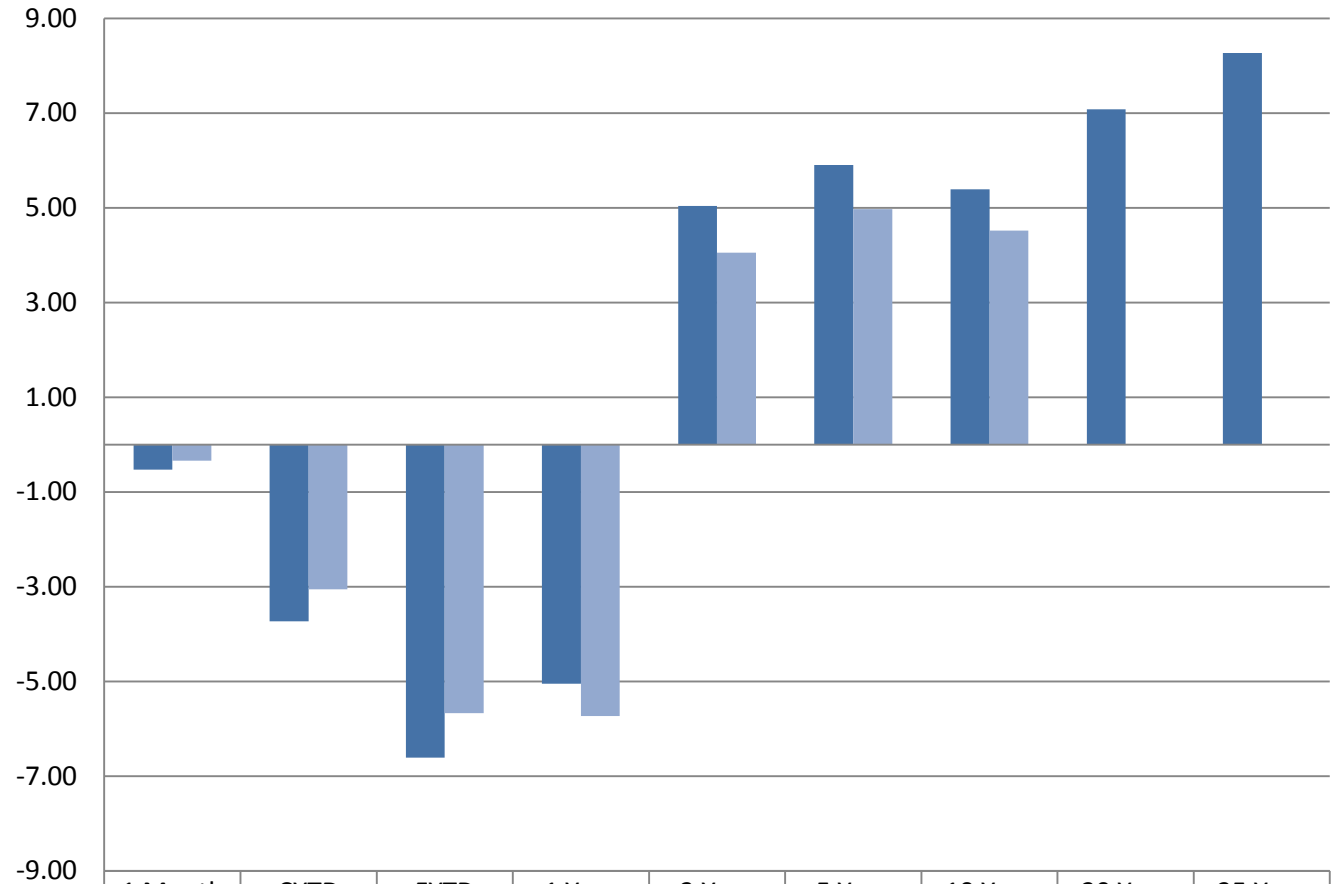
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
02/29/16**

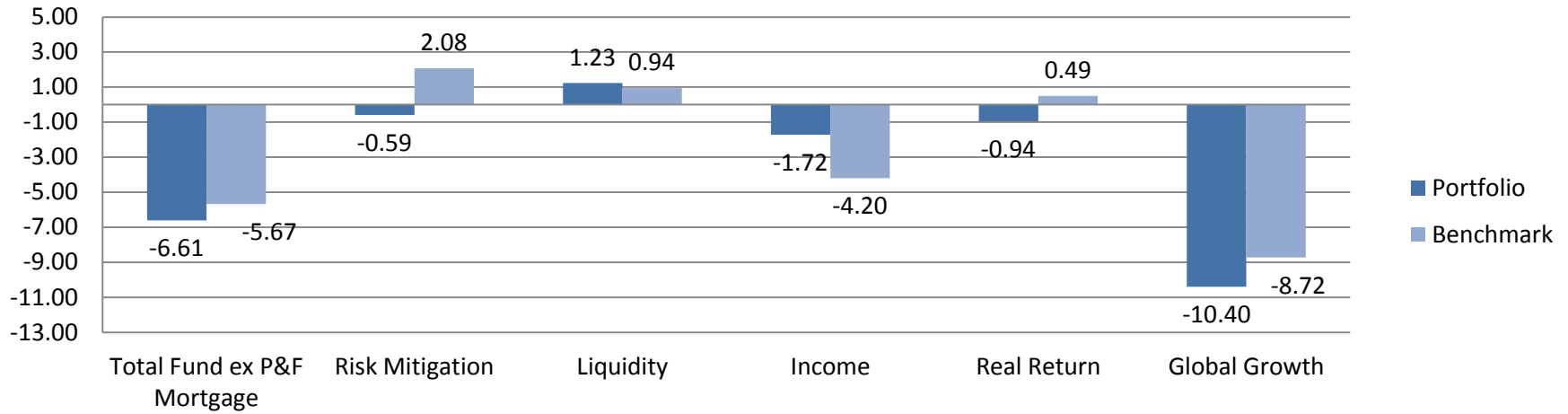
Total Fund ex Police and Fire Mortgages as of 02/29/16



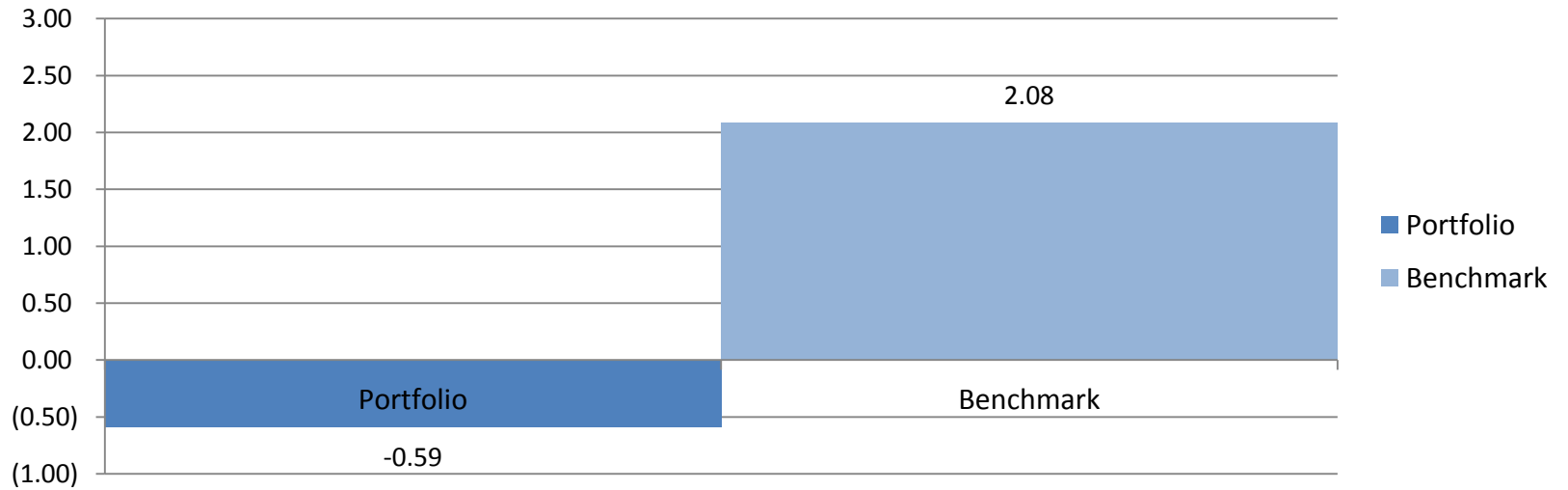
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
Total Fund ex Police & Fire Mortgage	-0.53	-3.73	-6.61	-5.05	5.04	5.90	5.39	7.08	8.27
Benchmark	-0.34	-3.06	-5.67	-5.73	4.05	4.97	4.52	N/A	N/A

**New Jersey Division of Investment
Performance Charts
02/29/16**

FYTD Performance by Asset Class as of 02/29/16

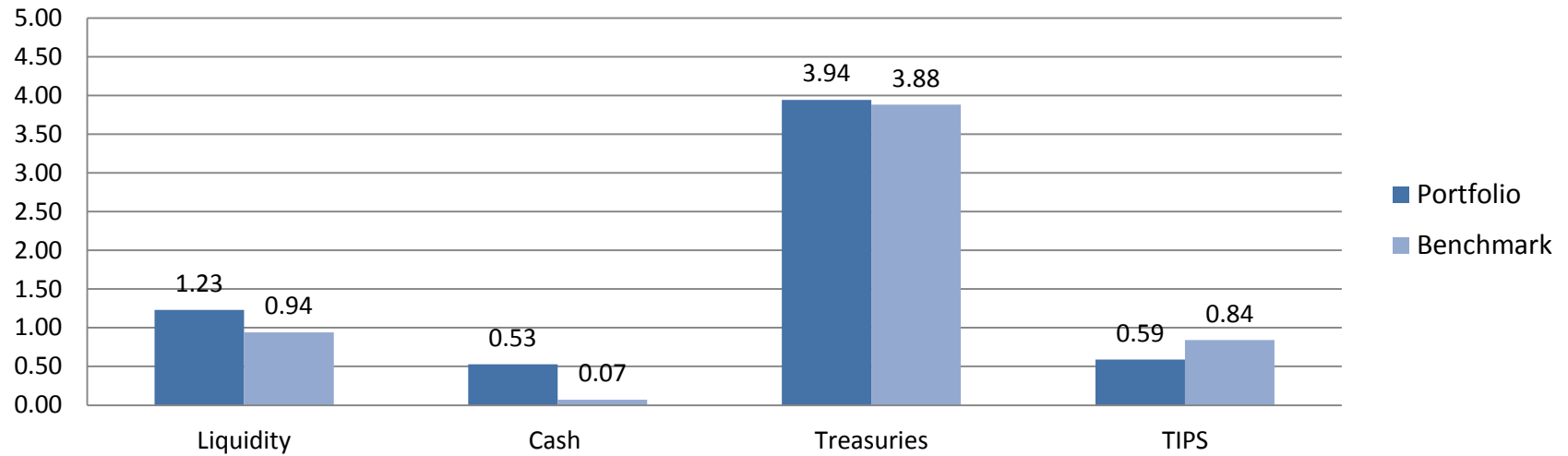


FYTD Risk Mitigation Performance as of 02/29/16

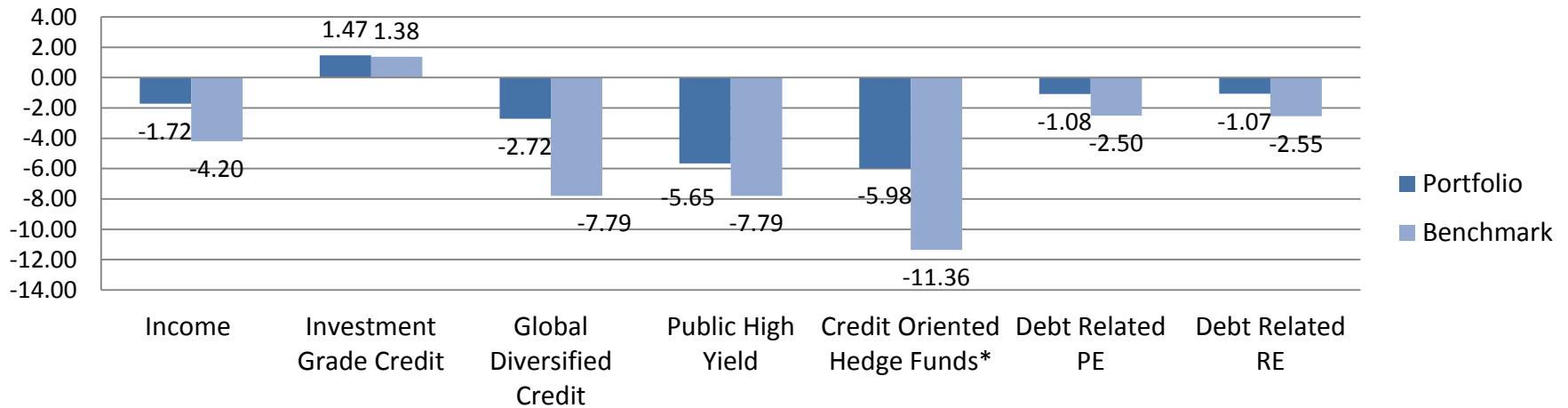


New Jersey Division of Investment
Performance Charts
02/29/16

FYTD Liquidity Performance as of 02/29/16

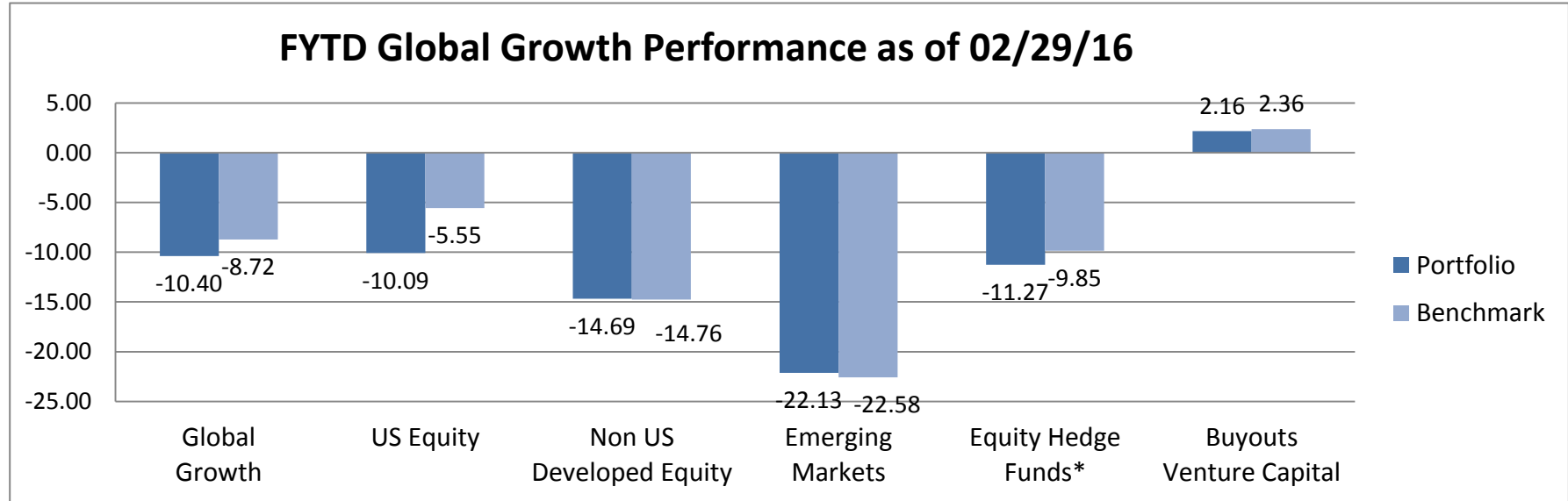
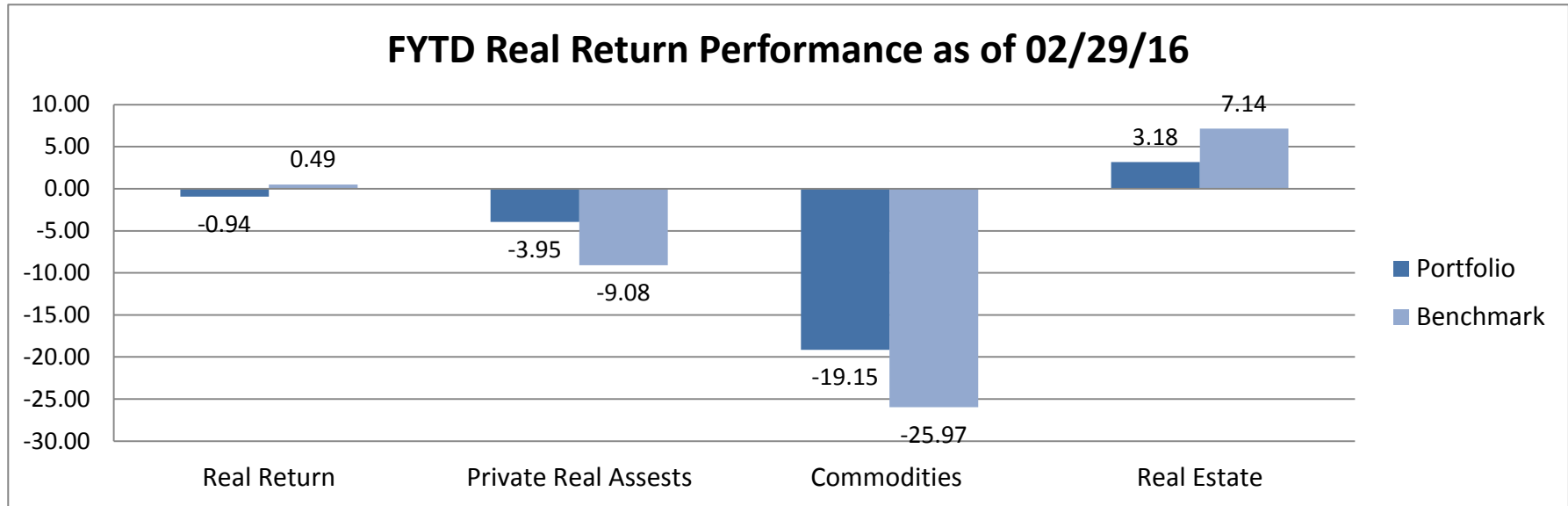


FYTD Income Performance as of 02/29/16



* Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 02/29/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
02/29/16

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(0.27)	(6.99)	(9.99)	(10.13)	9.10	8.88	6.90
S&P 1500 Composite	0.02	(5.04)	(5.55)	(6.57)	10.50	9.96	6.51
Equity Only (Ex Cash)	(0.28)	(7.06)	(10.09)	(10.25)	9.29	9.08	7.05
Equity Only-Diversified Fund	(0.34)	(6.02)	(8.15)	(8.18)	9.46	9.23	
Equity Only-Concentrated Fund	(0.22)	(7.93)	(11.73)	(12.01)	9.46	9.14	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.51	0.85	(0.23)	(0.16)	2.03	5.96	6.80
Fixed Income Blended Benchmark	0.78	0.69	(2.09)	(3.84)	0.50	5.11	5.50
Investment Grade	0.96	1.93	1.57	0.82	1.53	5.71	6.43
<i>Investment Grade Blended Benchmark</i>	<i>0.89</i>	<i>1.78</i>	<i>1.64</i>	<i>(0.67)</i>	<i>0.98</i>	<i>6.51</i>	<i>6.20</i>
High Yield	(0.21)	(1.03)	(3.82)	(1.82)	5.29	7.20	
<i>Barclays High Yield Index</i>	<i>0.57</i>	<i>(1.05)</i>	<i>(7.79)</i>	<i>(8.30)</i>	<i>0.72</i>	<i>4.09</i>	
International Equity with Cash, Hedges, Miscellaneous	(1.65)	(7.99)	(17.06)	(17.89)	(2.94)	(2.66)	0.65
MSCI All World Country Index (ex US)	(1.14)	(7.87)	(16.46)	(17.37)	(2.20)	(1.29)	1.43
Custom International Equity Markets Index	(1.03)	(7.75)	(17.33)	(18.11)	(3.16)		
Developed Markets Equity	(1.89)	(8.55)	(14.69)	(15.35)	0.40	(0.62)	
<i>Custom International Equity Developed Markets Index</i>	<i>(1.46)</i>	<i>(8.31)</i>	<i>(14.76)</i>	<i>(15.69)</i>	<i>(0.12)</i>		
Emerging Markets Equity	(0.35)	(5.87)	(22.13)	(23.23)	(9.34)	(5.33)	
<i>Custom International Equity Emerging Markets Index</i>	<i>(0.20)</i>	<i>(6.70)</i>	<i>(22.58)</i>	<i>(23.19)</i>	<i>(8.72)</i>		
Alternative Investments	(0.69)	(1.29)	(1.89)	4.24	8.74	8.26	4.56
Hedge Funds	(2.05)	(2.98)	(5.77)	(3.45)	4.25	3.88	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>(2.44)</i>	<i>(2.82)</i>	<i>6.22</i>	<i>(2.80)</i>	<i>2.39</i>	<i>1.58</i>	
Private Equity	0.20	0.08	1.87	16.14	17.94	15.58	8.65
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>2.36</i>	<i>5.92</i>	<i>13.65</i>	<i>14.26</i>	<i>12.15</i>
Real Estate	0.48	(0.28)	2.47	9.54	12.12	12.34	3.77
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>7.14</i>	<i>13.86</i>	<i>12.73</i>	<i>12.59</i>	<i>7.95</i>
Real Assets/Commodities	(0.57)	(1.24)	(8.80)	(9.23)	(5.46)	(4.72)	
<i>DJUBS TR Index</i>	<i>(1.63)</i>	<i>(3.28)</i>	<i>(25.97)</i>	<i>(26.50)</i>	<i>17.72</i>	<i>(14.44)</i>	
Police & Fire Mortgage Program	0.25	0.61	2.72	2.08	2.64	3.23	
Plan Cash ²	0.13	0.29	0.99	1.49	0.84	0.58	1.55
US Treasury Bills (3 month)	0.02	0.03	0.05	0.06	0.04	0.05	1.11
Total Pension Fund	(0.52)	(3.67)	(6.50)	(4.96)	5.02	5.86	
Total Pension Fund ex Police and Fire Mortgages	(0.53)	(3.73)	(6.61)	(5.05)	5.04	5.90	5.39
Total Fund Benchmark	(0.34)	(3.06)	(5.67)	(5.73)	4.05	4.97	4.52

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

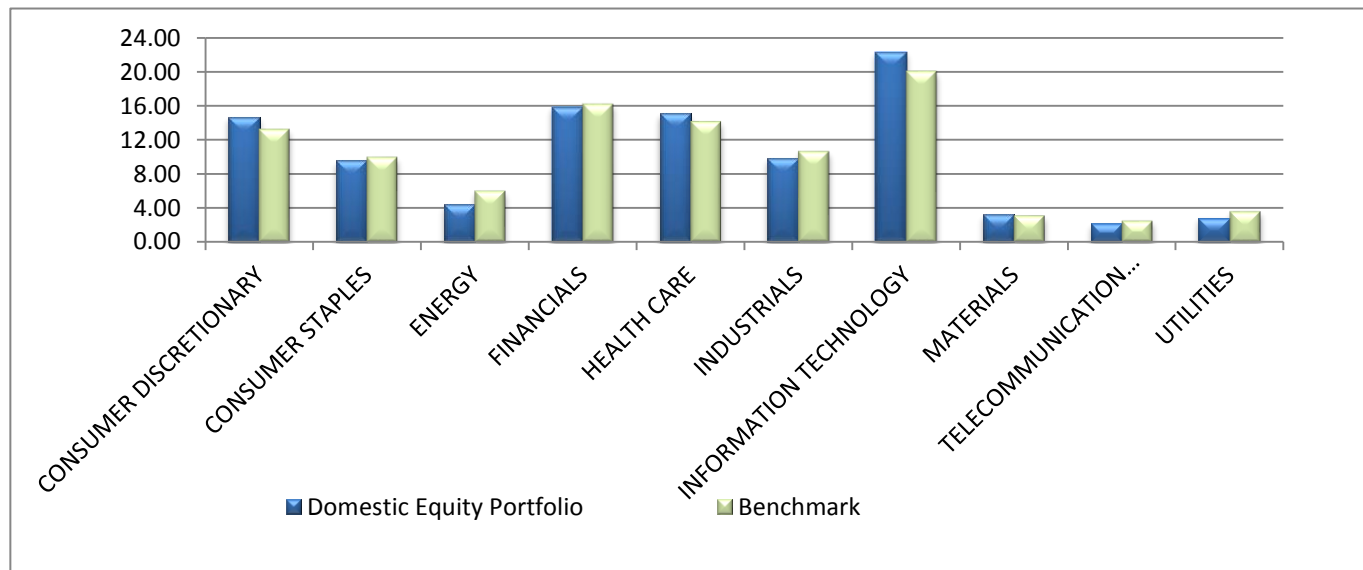
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
February 29, 2016**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.92
ALPHABET INC	2.87
MICROSOFT CORP	2.77
WALT DISNEY CO	2.36
WELLS FARGO & CO	1.74
JOHNSON & JOHNSON	1.74
FACEBOOK INC	1.74
JP MORGAN CHASE	1.45
HOME DEPOT INC	1.37
AMAZON COM	1.31

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
February 29, 2016**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.76	4.92	-1.16
Current Yield	3.32	4.32	-1.00
Duration	5.51	6.46	-0.95
Option Adjusted Spread	117.18	156.20	-39.02
Convexity	0.17	1.47	-1.30
Maturity (yrs)	6.54	9.79	-3.25

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	17.70%
UST	U.S. Treasury	11.36%
T	AT & T	4.23%
AID	Aid to Israel	3.18%
MP	Prov of Manitoba	3.14%
XOM	Exxon Mobil	3.02%
ONT	Prov of Ontario	2.81%
QHEL	Oracle	2.17%
BRCOL	Hydro Quebec	2.12%
RFCSP	Prov of Brit Columbia	2.04%

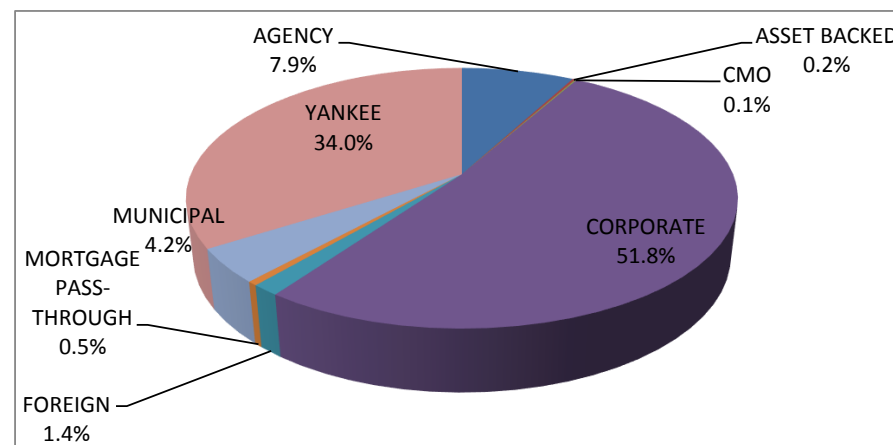
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	45.26	0.02
5-10yr	40.03	0.53
10-15yr	8.58	10.66
15-20yr	2.50	11.41
20-25yr	1.58	26.06
25-30yr	0.33	47.90
>30yr	0.19	3.41
Unclassified	1.53	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

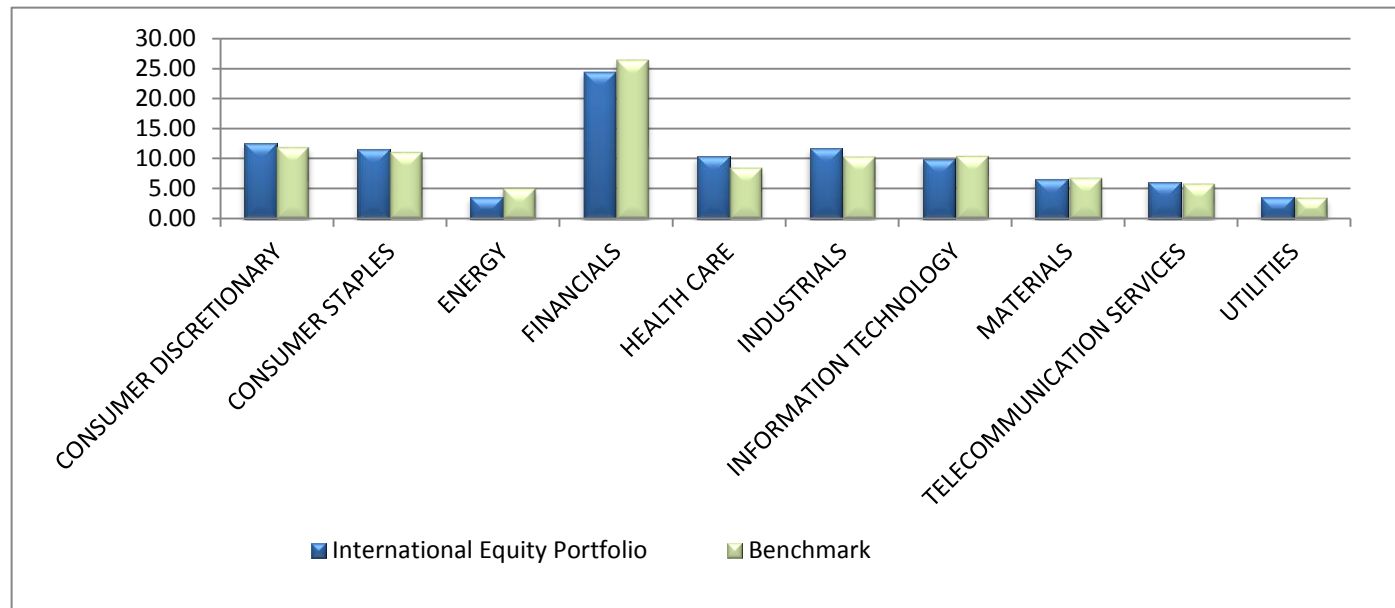


**New Jersey Division of Investment
International Equity
02/29/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	3.12
ISHARES CORE MSCI EMERGING MAR	1.31
WISDOMTREE EUROPE HEDGED EQUITY	1.25
ROCHE HOLDING	1.24
NESTLE SA REG	1.10
NOVARTIS AG	1.06
WISDOMTREE JAPAN HEDGED EQUITY	1.01
ISHARES MSCI EMERGING MAR	0.93
TAIWAN SEMICONDUCTOR	0.93
LOREAL PRIME	0.84

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
02/29/16

	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	2.8	0.0%	0.0%	2.8	
Austria	10.6	0.1%	0.1%		10.6	EM - Europe/Middle East/Africa					
Belgium	125.7	1.1%	0.9%		125.7	Bahrain	0.7	0.0%	0.0%	0.7	
Finland	66.3	0.6%	0.6%		66.3	Cyprus	0.1	0.0%	0.0%	0.1	
France	697.3	6.2%	5.4%		697.3	Czech Republic	33.1	0.3%	0.1%	33.1	
Germany	762.1	6.8%	5.6%		762.1	Egypt	14.4	0.1%	0.1%	14.4	
Ireland	38.9	0.3%	0.3%		38.9	Greece	5.4	0.0%	0.1%	5.4	
Luxembourg	0.5	0.0%	0.0%		0.5	Hungary	29.6	0.3%	0.1%	29.6	
Italy	159.3	1.4%	1.2%		159.3	Jordan	0.0	0.0%	0.0%	0.0	
Monaco	0.1	0.0%	0.0%		0.1	Kazakhstan	0.8	0.0%	0.0%	0.8	
Netherlands	264.9	2.4%	1.9%		264.9	Kenya	0.2	0.0%	0.0%	0.2	
Portugal	11.7	0.1%	0.1%		11.7	Kuwait	0.5	0.0%	0.0%	0.5	
Spain	249.9	2.2%	1.9%		249.9	Mauritius	0.1	0.0%	0.0%	0.1	
Euro Currency				-461.8	-461.8	Morocco	1.5	0.0%	0.0%	1.5	
Developed - Non-Euro						Nigeria	0.3	0.0%	0.0%	0.3	
Australia	469.2	4.2%	4.3%		469.2	Oman	0.1	0.0%	0.0%	0.1	
Canada	541.2	4.8%	5.6%		541.2	Poland	54.0	0.5%	0.5%	54.0	
Denmark	149.8	1.3%	1.2%		149.8	Qatar	9.7	0.1%	0.4%	9.7	
Hong Kong	217.9	1.9%	1.9%		217.9	Romania	0.1	0.0%	0.0%	0.1	
Israel	52.4	0.5%	0.5%		52.4	Russia	102.8	0.9%	1.0%	102.8	
Japan	1,832.0	16.3%	14.3%	-243.6	1,588.3	Slovenia	0.0	0.0%	0.0%	0.0	
New Zealand	4.0	0.0%	0.1%		4.0	South Africa	232.8	2.1%	2.7%	232.8	
Norway	59.6	0.5%	0.4%		59.6	Turkey	81.0	0.7%	0.5%	81.0	
Singapore	89.6	0.8%	0.8%		89.6	Ukraine	0.4	0.0%	0.0%	0.4	
Sweden	233.6	2.1%	1.8%		233.6	United Arab Emirates	15.5	0.1%	0.4%	15.5	
Switzerland	724.6	6.4%	5.8%		724.6	EM - Latam					
United Kingdom	1,493.1	13.3%	12.0%		1,493.1	Argentina	18.2	0.2%	0.0%	18.2	
						Brazil	179.0	1.6%	1.9%	179.0	
						Chile	23.5	0.2%	0.4%	23.5	
						Colombia	2.6	0.0%	0.2%	2.6	
						Mexico	169.8	1.5%	1.6%	169.8	
						Panama	10.6	0.1%	0.0%	10.6	
						Peru	20.5	0.2%	0.1%	20.5	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	

New Jersey Division of Investment
International Equity
Exposure by Country
02/29/16

		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>	
						China	627.2	5.6%	7.9%		627.2
						India	225.6	2.0%	2.6%		225.6
						Indonesia	141.4	1.3%	1.0%		141.4
						Korea	421.7	3.7%	5.1%		421.7
						Malaysia	47.4	0.4%	1.2%		47.4
						Pakistan	22.8	0.2%	0.0%		22.8
						Philippines	88.6	0.8%	0.5%		88.6
						Sri Lanka	0.1	0.0%	0.0%		0.1
						Taiwan	331.1	2.9%	4.4%		331.1
						Thailand	84.2	0.7%	0.7%		84.2
						Vietnam	0.1	0.0%	0.0%		0.09

**New Jersey Division of Investment
Cash Management Fund
02/29/16**

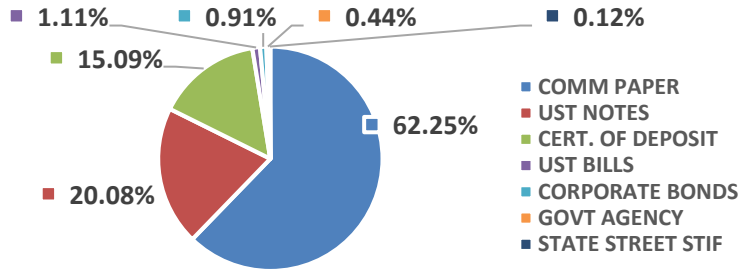
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,267	73.57%
NON-STATE	\$2,970	26.43%
TOTAL*	\$11,237	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS			
2/29/2016	0.40%	0.34%	57	COMM PAPER	62.25%	\$6,993,781,386
				UST NOTES	20.08%	\$2,255,928,944
				CERT. OF DEPOSIT	15.09%	\$1,694,978,452
				UST BILLS	1.11%	\$124,874,625
				CORPORATE BONDS	0.91%	\$101,684,742
				GOVT AGENCY	0.44%	\$49,969,850
				STATE STREET STIF	0.12%	\$13,161,474
				TOTAL**	100.00%	\$ 11,234,379,473



State Investment Council
 Regulation Violations and Other Reportable Matters
 February 29, 2016

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable violations.	
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
02/29/2016**

Alternative Investments as of February 29, 2016

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

			Feb-16	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Equity										
Co-Investments			1,175,000,000	766,952,815	414,982,810	758,271,175	528,232,715	1,286,503,890	1.68	
	NB/NJ Custom Investment Fund II	Apr-12	Sep-15	200,000,000	137,162,536	62,837,464	144,704,521	159,831,357	304,535,878	2.22
	NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-15	75,000,000	15,102,418	59,897,582	17,534,202	3,574,038	21,108,240	1.40
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-15	800,000,000	518,028,651	288,906,974	571,950,945	273,451,664	845,402,609	1.63
	SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-15	100,000,000	96,659,210	3,340,790	24,081,508	91,375,656	115,457,164	1.19
Distressed Debt			1,677,807,307	1,100,248,372	719,998,505	491,761,117	990,899,465	1,482,660,582	1.35	
	Avenue Asia Special Situations Fund IV	Aug-06	Sep-15	30,000,000	26,283,722	0	5,880,364	22,583,857	28,464,221	1.08
	Avenue Special Situations Fund V, LP	May-07	Sep-15	200,000,000	200,000,000	0	3,029,523	263,184,545	266,214,068	1.33
	Avenue Special Situations IV	Nov-05	Sep-15	20,000,000	20,000,000	0	182,202	27,969,988	28,152,190	1.41
	Catalyst Fund LP V	Nov-15	Jan-16	100,000,000	7,500,000	92,500,000	5,459,498	0	5,459,498	0.73
	Centerbridge Capital Partners II, L.P.	May-11	Sep-15	100,000,000	132,827,259	14,113,724	91,588,888	49,025,748	140,614,636	1.06
	Centerbridge Capital Partners, L.P.	Jun-06	Sep-15	80,000,000	124,913,661	5,843,348	42,360,530	183,221,015	225,581,545	1.81
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	N/A	300,000,000	50,000,000	250,000,000	50,000,000	0	50,000,000	1.00
	HIG Bayside Debt & LBO II	May-08	Sep-15	100,000,000	96,333,333	3,666,667	79,454,968	68,985,503	148,440,472	1.54
	KPS Special Situations Fund III, LP	May-07	Sep-15	25,000,000	24,661,872	11,839,837	8,793,725	33,482,791	42,276,516	1.71
	KPS Special Situations Fund IV, LP	Apr-13	Sep-15	200,000,000	19,342,579	188,816,759	14,513,922	8,159,338	22,673,259	1.17
	MatlinPaterson Global Opps. Ptrns. III	Jun-07	Sep-15	100,000,000	102,026,693	5,688,461	66,470,534	59,425,576	125,896,110	1.23
	MHR Institutional Partners III, L.P.	May-07	Jan-16	75,000,000	79,500,000	26,153,979	32,024,577	78,030,061	110,054,638	1.38
	MHR Institutional Partners IV, L.P.	Jul-14	Jan-16	100,000,000	20,000,000	81,500,000	17,498,762	1,579,954	19,078,716	0.95
	TPG Financial Partners, L.P.	May-08	Dec-15	47,807,307	35,285,615	104,477	6,208,924	29,430,867	35,639,791	1.01
	TPG Opportunities Partners II, L.P.	Mar-12	Sep-15	100,000,000	69,794,467	30,205,533	47,563,295	62,610,414	110,173,709	1.58
	WLR Recovery Fund IV, LP	Oct-07	Sep-15	100,000,000	91,779,170	9,565,720	20,731,407	103,209,808	123,941,215	1.35
Domestic Midmarket Buyout			3,201,490,000	2,715,987,429	801,397,961	2,038,408,253	1,962,446,215	4,000,854,468	1.47	
	American Industrial Partners Capital Fund V	Dec-11	Sep-15	50,000,000	55,416,846	2,247,704	56,832,897	19,172,083	76,004,979	1.37
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	1,710,543	73,289,457	1,710,543	0	1,710,543	1.00
	Court Square Capital Partners II, L.P.	May-07	Sep-15	100,000,000	91,247,031	10,306,842	45,629,091	122,844,429	168,473,520	1.85
	Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
	InterMedia Partners VII, L.P.	Dec-05	Sep-15	75,000,000	96,252,158	1,190,669	79,204,738	63,816,748	143,021,487	1.49
	JLL Partners Fund VI, LP	Jun-08	Sep-15	150,000,000	182,474,957	29,382,724	166,005,857	117,544,221	283,550,078	1.55
	Lindsay Goldberg III, L.P.	Jul-08	Sep-15	200,000,000	189,045,649	13,849,775	127,880,624	113,224,731	241,105,355	1.28
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-15	100,000,000	92,773,651	7,226,349	21,262,935	110,107,676	131,370,611	1.42
	Marlin Equity Partners IV	Jun-13	Sep-15	75,000,000	31,547,903	43,454,891	30,750,992	2,794	30,753,786	0.97
	New Mountain Partners III, L.P.	May-07	Sep-15	100,000,000	106,735,693	10,169,588	86,241,156	71,568,871	157,810,027	1.48
	Oak Hill Capital Partners II, L.P.	Jul-05	Sep-15	75,000,000	83,373,593	328,425	8,080,155	124,686,268	132,766,423	1.59
	Oak Hill Capital Partners III, L.P.	Oct-07	Sep-15	250,000,000	300,097,768	19,140,049	161,062,949	272,996,463	434,059,412	1.45
	Onex Partners II, LP	Aug-06	Sep-15	100,000,000	88,781,604	11,218,396	16,921,460	162,282,743	179,204,203	2.02
	Onex Partners III, LP	Dec-08	Sep-15	100,000,000	108,661,114	10,218,605	91,026,033	64,092,696	155,118,729	1.43
	Onex Partners IV, LP	May-14	Sep-15	166,490,000	56,518,988	109,971,012	53,595,816	973,621	54,569,437	0.97
	Quadrangle Capital Partners II	Aug-05	Sep-15	50,000,000	46,738,281	4,186,321	10,537,266	55,108,666	65,645,932	1.40
	Roark Capital Partners III L.P.	Sep-12	Sep-15	100,000,000	77,868,529	26,176,603	90,551,619	4,045,131	94,596,750	1.21
	Sterling Capital Partners IV, L.P.	Apr-12	Dec-15	100,000,000	73,925,212	32,071,477	61,782,104	19,297,162	81,079,266	1.10
	Tenex Capital Partners, L.P.	Jan-11	Sep-15	50,000,000	56,128,084	9,244,692	41,032,100	32,331,099	73,363,199	1.31
	Tenex Capital Partners LP - Secondary	Feb-13	Sep-15	20,000,000	20,147,178	3,697,877	16,451,858	11,483,779	27,935,637	1.39
	The Resolute Fund II, L.P.	Dec-07	Sep-15	100,000,000	98,095,739	11,931,076	59,136,773	81,916,624	141,053,397	1.44

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TPG [STAR], LP	Mar-07	Dec-15	100,000,000	102,185,375	6,086,478	61,022,157	102,318,936	163,341,093	1.60
TPG Growth II, L.P.	Jun-12	Dec-15	100,000,000	93,632,777	11,938,059	155,703,950	7,936,216	163,640,166	1.75
TPG Growth III(A), L.P.	Jan-15	Dec-15	150,000,000	4,768,009	145,231,991	820,326	0	820,326	0.17
TSG 7 A L.P.	Nov-15	N/A	80,000,000	0	80,000,000	0	0	0	N/A
TSG 7 B L.P.	Nov-15	N/A	20,000,000	1,254,066	18,745,934	1,254,066	0	1,254,066	1.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-15	100,000,000	105,895,772	5,121,100	45,482,274	225,360,685	270,842,959	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-15	200,000,000	206,837,138	22,949,523	231,315,619	91,897,390	323,213,009	1.56
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-15	200,000,000	188,642,298	22,253,820	185,611,448	10,969,826	196,581,274	1.04
Vista Foundation Fund II, L.P.	Nov-13	Sep-15	75,000,000	58,804,291	16,195,709	61,686,407	0	61,686,407	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-15	100,000,000	96,427,184	3,572,816	69,815,038	76,467,359	146,282,397	1.52
Emerging Managers			400,000,000	422,989,923	34,286,148	310,374,386	346,219,266	656,593,652	1.55
CS/NJDI Emerging Opp		Sep-15	200,000,000	232,240,217	22,454,103	123,986,076	216,065,170	340,051,246	1.46
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>	Apr-07	Sep-15	100,000,000	117,929,808	5,448,383	62,888,869	110,398,218	173,287,087	1.47
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>	Jun-08	Sep-15	100,000,000	114,310,409	17,005,720	61,097,207	105,666,952	166,764,159	1.46
Fairview Capstone Partners II, LP	Sep-08	Sep-15	100,000,000	100,037,884	2,543,867	93,978,404	56,244,033	150,222,437	1.50
Fairview Capstone Partners, LP	May-07	Sep-15	100,000,000	90,711,822	9,288,178	92,409,906	73,910,063	166,319,969	1.83
International			2,101,469,505	1,664,508,072	600,524,642	1,142,763,846	1,070,371,870	2,213,135,716	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-15	200,000,000	191,022,968	16,858,691	43,621,325	182,461,084	226,082,409	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-15	198,975,724	188,350,989	30,651,226	97,099,222	110,434,003	207,533,224	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-15	79,436,802	105,121,367	18,422,170	54,438,667	56,546,868	110,985,535	1.06
Anacap Financial Partners II	May-08	Sep-15	126,528,183	180,138,738	9,950,475	137,790,113	84,331,595	222,121,708	1.23
AnaCap Financial Partners III, L.P.	Jul-14	Sep-15	136,660,358	21,060,214	115,600,144	16,451,399	32,519	16,483,917	0.78
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	11,877,020	557,937	12,434,957	1.26
New Jersey Asia Investors II, L.P.	Jul-11	Sep-15	200,000,000	188,190,089	31,064,090	180,263,681	53,632,155	233,895,836	1.24
New Jersey Asia Investors, L.P.	Jan-08	Sep-15	100,000,000	96,591,034	16,034,631	212,781,547	83,375,236	296,156,783	3.07
NJHL European BO Investment II Series B	Apr-07	Dec-15	200,000,000	149,847,987	14,332,918	64,713,622	136,573,081	201,286,703	1.34
NJHL European Buyout Investment Series A	Feb-06	Dec-15	200,000,000	194,426,012	13,892,684	75,498,991	171,227,821	246,726,812	1.27
NJHL European Buyout Investment Series C	Mar-08	Dec-15	200,000,000	205,673,569	17,934,280	98,653,574	191,199,570	289,853,144	1.41
RRJ Capital Master Fund III, L.P.	Sep-15	N/A	150,000,000	6,066,667	143,933,333	5,141,179	0	5,141,179	0.85
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-15	300,000,000	128,150,000	171,850,000	144,433,508	0	144,433,508	1.13
Large Buyout			2,426,507,123	2,179,305,473	613,625,081	1,210,044,911	1,786,844,605	2,996,889,517	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Sep-15	50,000,000	132,027,729	2,090,014	17,726,444	155,882,671	173,609,115	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-15	100,000,000	98,860,728	5,600,442	47,133,068	114,146,381	161,279,449	1.63
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-15	50,000,000	38,861,709	15,169,172	43,565,519	7,279,954	50,845,473	1.31
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Sep-15	300,000,000	137,293,450	168,283,565	128,170,766	5,577,015	133,747,781	0.97
CVC Capital Partners VI, LP	Jul-13	Sep-15	83,257,123	32,017,947	52,065,167	27,450,933	838,752	28,289,685	0.88
Hellman & Friedman Capital Partners VI	Apr-07	Sep-15	100,000,000	96,173,487	3,661,365	22,266,021	149,286,577	171,552,598	1.78
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	Sep-15	100,000,000	99,068,318	15,442,553	51,776,561	108,714,169	160,490,730	1.62
Silver Lake Partners IV	Mar-13	Sep-15	200,000,000	95,255,757	124,322,224	95,960,484	23,465,903	119,426,387	1.25
TPG Partners V, L.P.	Sep-06	Dec-15	187,500,000	256,833,971	16,636,663	98,272,953	215,568,615	313,841,567	1.22
TPG Partners VI, L.P.	May-08	Dec-15	180,000,000	290,029,377	16,103,916	131,452,292	242,177,084	373,629,376	1.29
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-15	200,000,000	200,000,000	0	32,417,614	320,337,348	352,754,963	1.76
Warburg Pincus Private Equity VIII	Jun-06	Sep-15	25,750,000	26,883,000	0	6,636,569	52,062,476	58,699,045	2.18

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Warburg Pincus Private Equity X, LP	Oct-07	Sep-15	400,000,000	400,000,000	0	218,124,378	343,466,861	561,591,239	1.40
Warburg Pincus Private Equity XI, LP	May-12	Sep-15	300,000,000	276,000,000	44,250,000	289,091,309	48,040,800	337,132,109	1.22
Mezzanine Debt			535,000,000	544,933,252	106,957,986	152,782,541	594,127,111	746,909,652	1.37
Audax Mezzanine Partners II	Nov-06	Sep-15	50,000,000	56,053,460	2,113,231	2,383,809	68,428,859	70,812,668	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-15	45,000,000	40,017,311	7,804,361	0	57,689,594	57,689,594	1.44
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-15	40,000,000	36,793,873	3,281,214	2,727,105	45,337,795	48,064,900	1.31
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-15	150,000,000	119,606,527	70,417,243	87,213,745	65,325,204	152,538,949	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-15	100,000,000	120,218,859	6,281,096	13,690,361	193,324,593	207,014,954	1.72
Newstone Capital Partners II, L.P.	May-11	Sep-15	100,000,000	108,901,280	15,027,072	43,523,952	86,330,043	129,853,995	1.19
Newstone Capital Partners, L.P.	Feb-07	Sep-15	50,000,000	63,341,942	2,033,769	3,243,570	77,691,023	80,934,593	1.28
Secondaries			279,453,275	274,174,596	28,445,502	106,093,258	285,730,433	391,823,692	1.43
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	16,526,241	55,451,585	71,977,826	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-15	100,000,000	102,927,402	16,140,845	38,471,729	115,317,170	153,788,899	1.49
Partners Group Secondary 2006 LP	Sep-06	Dec-15	54,089,357	53,008,507	3,254,197	12,890,148	52,310,776	65,200,924	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-15	75,363,918	67,532,719	8,233,103	38,205,141	62,650,902	100,856,043	1.49
Small/Midsize Buyout			650,000,000	698,339,522	65,386,224	435,912,420	607,696,180	1,043,608,599	1.49
CSFB/NJDI Investment Fund		Sep-15	650,000,000	698,339,522	65,386,224	435,912,420	607,696,180	1,043,608,599	1.49
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Sep-15	200,000,000	222,554,580	3,134,521	120,763,151	223,677,340	344,440,491	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Sep-15	250,000,000	283,164,037	15,671,606	161,912,286	263,991,820	425,904,106	1.50
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Sep-15	200,000,000	192,620,905	46,580,097	153,236,982	120,027,021	273,264,002	1.42
Special Situations			330,000,000	347,417,732	230,745,583	259,419,038	240,726,615	500,145,653	1.44
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-15	330,000,000	347,417,732	230,745,583	259,419,038	240,726,615	500,145,653	1.44
Venture Capital			365,000,000	297,007,528	94,617,474	285,645,851	144,525,598	430,171,449	1.45
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-15	50,000,000	49,095,785	904,215	51,456,074	31,170,072	82,626,146	1.68
JP Morgan Direct VC Institutional III		Sep-15	600,000	394,650	205,350	515,618	324,423	840,041	2.13
JP Morgan Pooled VC Institutional III		Sep-15	49,400,000	48,701,135	698,865	50,940,456	30,845,649	81,786,105	1.68
Khosla Venutres IV, L.P.	Jan-12	Sep-15	25,000,000	22,625,000	2,375,000	31,249,480	2,222,211	33,471,691	1.48
NB Crossroads Fund XVIII	Nov-06	Sep-15	50,000,000	42,000,000	34,625,002	36,918,395	37,950,562	74,868,957	1.78
NB/NJ Custom Investment Fund	Aug-07	Sep-15	100,000,000	91,436,190	8,563,810	72,078,839	72,782,237	144,861,076	1.58
TCV VIII, L.P.	Jan-14	Sep-15	100,000,000	61,101,370	38,898,630	61,939,252	400,516	62,339,768	1.02
Tenaya Capital VI, L.P.	Jul-12	Sep-15	40,000,000	30,749,183	9,250,817	32,003,811	0	32,003,811	1.04
Private Equity Subtotal			13,141,727,210	11,011,864,716	3,710,967,917	7,191,476,798	8,557,820,074	15,749,296,871	1.43
Debt			1,361,167,212	1,079,664,490	313,041,348	444,532,848	1,084,107,646	1,528,640,494	1.42
CT High Grade Partners II, LLC	May-08	Sep-15	664,065,200	572,861,303	108,661,385	194,420,185	603,975,888	798,396,072	1.39
Lone Star Fund VII (U.S.) LP	May-11	Dec-15	300,000,000	283,944,335	18,490,651	57,867,915	456,654,318	514,522,233	1.81
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-15	111,295,313	64,445,672	50,396,418	53,374,783	10,064,197	63,438,980	0.98
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-15	185,806,698	129,910,208	63,995,866	109,923,115	12,990,377	122,913,493	0.95
True North Real Estate Fund III, LP	Sep-14	Sep-15	100,000,000	28,502,973	71,497,027	28,946,850	422,866	29,369,716	1.03
Equity			5,327,760,879	3,650,929,932	2,065,122,976	2,747,781,423	2,197,164,071	4,944,945,494	1.35
ARA Asia Dragon Limited	Sep-07	Dec-15	100,000,000	92,842,000	7,158,000	385,791	118,865,731	119,251,522	1.28
Blackstone Property Global - NJ	Oct-15	N/A	150,000,000	60,000,000	90,000,000	60,000,000	0	60,000,000	1.00
Blackstone Property Partners L.P.	Jun-15	Sep-15	50,000,000	50,000,000	0	50,590,900	852,413	51,443,313	1.03

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Blackstone Real Estate Partners Asia LP	Jun-13	Dec-15	500,000,000	243,820,767	263,552,699	298,307,627	14,234,476	312,542,103	1.28
Blackstone Real Estate V	Feb-06	Dec-15	75,000,000	78,353,336	3,130,539	54,137,799	102,063,820	156,201,619	1.99
Blackstone Real Estate VI	Feb-07	Dec-15	100,000,000	99,130,695	5,178,649	68,073,586	143,143,645	211,217,231	2.13
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-15	43,624,688	39,881,970	2,259,170	20,230,888	59,363,031	79,593,919	2.00
Blackstone Real Estate VII	Dec-11	Dec-15	300,000,000	333,180,738	54,282,731	323,765,438	191,340,800	515,106,238	1.55
Blackstone Real Estate VIII	Jan-15	Dec-15	100,000,000	32,123,757	67,876,243	33,104,303	4,205	33,108,508	1.03
Blackstone TOP Fund - A (RE) L.P.	Jan-15	N/A	75,000,000	109,979	74,890,021	109,979	0	109,979	1.00
Carlyle Realty Partners V LP	Feb-07	Dec-15	100,000,000	122,742,600	36,837,180	35,714,702	132,391,321	168,106,023	1.37
Exeter - Core Industrial Venture Fund	Apr-12	Sep-15	200,000,000	182,630,250	17,369,750	0	265,955,322	265,955,322	1.46
Hammes Partners II, L.P.	Mar-14	Sep-15	100,000,000	24,443,526	75,556,474	23,500,177	1,004,830	24,505,007	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-15	100,000,000	100,000,000	0	132,034,544	34,610,279	166,644,823	1.67
KSL Capital Partners IV-A, L.P.	Jul-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-15	100,000,000	87,132,027	12,867,973	20,059,210	111,889,847	131,949,057	1.51
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-15	100,000,000	95,000,000	16,614,909	37,348,938	122,375,000	159,723,938	1.68
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-15	58,869,044	54,405,076	4,463,969	52,965,953	0	52,965,953	0.97
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-15	81,500,000	70,020,605	20,350,041	29,455,030	80,939,082	110,394,112	1.58
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-15	25,000,000	16,581,746	8,418,254	9,413,286	17,006,588	26,419,874	1.59
Northwood Real Estate Co-Invest	Dec-12	Sep-15	75,000,000	35,769,454	50,242,098	33,247,432	11,011,552	44,258,984	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-15	75,000,000	67,064,642	32,620,774	60,990,045	24,693,692	85,683,737	1.28
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-15	200,000,000	153,786,278	53,624,620	161,789,327	7,410,898	169,200,225	1.10
OZNJ Real Estate Opportunities, LP	Mar-13	Jan-16	200,000,000	97,053,066	111,699,870	92,608,402	8,752,937	101,361,339	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-15	100,000,000	16,200,712	84,227,488	15,919,402	428,200	16,347,602	1.01
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-15	87,648,275	45,289,169	42,359,107	36,985,840	10,709,361	47,695,201	1.05
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	97,789,522	0	97,789,522	0	0	0	N/A
Prime Property Fund	Aug-07	Dec-15	130,000,000	150,000,000	0	111,327,585	68,976,548	180,304,133	1.20
PRISA II	Jun-07	Dec-15	60,000,000	100,000,000	0	62,135,306	52,933,835	115,069,141	1.15
PRISA Real Estate Separate Account	Dec-06	Dec-15	265,000,000	300,000,000	0	218,991,261	136,918,148	355,909,409	1.19
Prologis European Properties Fund II	Sep-13	Dec-15	183,329,350	183,329,350	0	195,154,051	26,268,042	221,422,093	1.21
RE Capital Asia Partners III, L.P.	Aug-12	Sep-15	80,000,000	60,257,018	25,352,869	46,401,890	30,462,991	76,864,880	1.28
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-15	100,000,000	26,002,060	73,997,940	24,431,867	43,658	24,475,524	0.94
TGM Apartment Partners	Aug-15	Sep-15	300,000,000	46,441,890	253,558,110	45,770,387	109,002	45,879,389	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Dec-15	125,000,000	12,045,252	112,954,748	18,258,060	0	18,258,060	1.52
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-15	225,000,000	125,869,777	126,889,570	140,339,218	30,826,751	171,165,969	1.36
Tucker Development/Acquisition Fund	Oct-07	Sep-15	50,000,000	50,000,000	0	47,282,650	0	47,282,650	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Sep-15	100,000,000	95,833,333	0	55,964,961	93,088,010	149,052,970	1.56
Westbrook Real Estate Fund VIII	Feb-08	Sep-15	100,000,000	110,980,414	0	19,125,560	135,616,521	154,742,081	1.39
Westbrook VII	Jan-07	Sep-15	40,000,000	40,000,000	0	12,758,458	38,472,731	51,231,189	1.28
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-15	100,000,000	96,274,787	18,620,096	44,674,718	119,187,503	163,862,221	1.70
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-15	125,000,000	56,307,355	70,405,867	54,426,857	5,213,301	59,640,158	1.06
Real Estate Subtotal			6,688,928,091	4,730,594,423	2,378,164,324	3,192,314,271	3,281,271,717	6,473,585,988	1.37
Absolute Return			810,000,000	735,000,000	75,000,000	735,898,995	25,000,000	760,898,995	1.04
Brevan Howard Fund Limited	Nov-11	Jan-16	300,000,000	300,000,000	0	307,203,900	0	307,203,900	1.02
Iguazu Partners, L.P.	Dec-13	Jan-16	150,000,000	75,000,000	75,000,000	81,523,875	0	81,523,875	1.09
MKP Opportunity Partners, L.P.	Sep-12	Jan-16	360,000,000	360,000,000	0	347,171,220	25,000,000	372,171,220	1.03
Credit			2,050,000,000	1,885,000,000	165,000,000	1,889,700,525	226,075,240	2,115,775,765	1.12
Canyon Value Realization Fund	Jun-07	Jan-16	75,000,000	75,000,000	0	121,917,750	0	121,917,750	1.63

New Jersey Division of Investment

Alternative Investments

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	Inception Date	Valuation Date	Feb-16	A	Unfunded Commitment	B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹		Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Canyon Balanced Fund	Jul-11	Jan-16	125,000,000	125,000,000	0	163,589,025	1,070,704	164,659,729	1.32
Claren Road Credit Master Fund, Ltd.	Jun-12	Dec-15	250,000,000	250,000,000	0	121,299,295	97,386,181	218,685,476	0.87
Chatham Fund, LP	Dec-14	Jan-16	300,000,000	300,000,000	0	320,692,500	0	320,692,500	1.07
GSO Credit Partners - A, L.P.	Mar-12	Jan-16	600,000,000	475,000,000	125,000,000	616,284,950	0	616,284,950	1.30
GSO Special Situations Fund, L.P.	Feb-12	Dec-15	100,000,000	100,000,000	0	123,742,900	0	123,742,900	1.24
Lazard Rathmore Fund, Ltd.	Aug-12	Jan-16	150,000,000	150,000,000	0	159,678,000	0	159,678,000	1.06
Regiment Capital Ltd. Fund	Dec-11	Jan-16	150,000,000	150,000,000	0	6,402,605	127,618,354	134,020,960	0.89
Solus Opportunities Fund 3, LP	Apr-14	Jan-16	300,000,000	260,000,000	40,000,000	256,093,500	0	256,093,500	0.98
Distressed			350,000,000	450,000,000	0	227,909,272	404,427,769	632,337,041	1.41
Centerbridge Credit Partners	Oct-07	Jan-16	200,000,000	200,000,000	0	203,385,598	79,798,909	283,184,507	1.42
King Street Capital	Feb-07	Jan-16	150,000,000	150,000,000	0	20,474,915	223,060,806	243,535,721	1.62
Marathon Special Opp Fund, LTD	Jul-08	Dec-15	0	100,000,000	0	4,048,758	101,568,054	105,616,812	1.06
Equity Long/ Short			1,275,000,000	950,314,183	325,123,621	944,683,957	230,017,316	1,174,701,273	1.24
Bay Pond Partners, L.P.	Apr-12	Jan-16	200,000,000	200,000,000	0	169,033,050	50,000,000	219,033,050	1.10
Cadian Fund, L.P.	May-12	Jan-16	100,000,000	100,000,000	0	108,350,500	0	108,350,500	1.08
Omega Overseas Partners Ltd. Class-B	Jan-07	Jan-16	225,000,000	150,000,000	75,000,000	60,216,048	144,000,000	204,216,048	1.36
Scopia PX, LLC	Jan-13	Jan-16	250,000,000	200,000,000	50,000,000	224,371,800	0	224,371,800	1.12
ValueAct Capital Partners II, L.P.	Nov-11	Jan-16	150,000,000	150,000,000	0	247,600,500	0	247,600,500	1.65
ValueAct Co-Invest International LP	Jun-13	Jan-16	200,000,000	50,314,183	150,123,621	258,859	36,017,316	36,276,175	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Jan-16	150,000,000	100,000,000	50,000,000	134,853,200	0	134,853,200	1.35
Event Driven			1,400,000,000	1,474,905,849	229,491,679	1,316,896,045	458,527,587	1,775,423,632	1.20
Cevian Capital II, L.P.	Apr-12	Jan-16	150,000,000	150,000,000	0	162,181,350	0	162,181,350	1.08
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-16	150,000,000	150,000,000	0	232,508,400	0	232,508,400	1.55
Elliott Associates, L.P.	Apr-12	Dec-15	200,000,000	200,000,000	0	215,637,800	0	215,637,800	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Jan-16	300,000,000	374,905,849	229,491,679	77,863,417	293,292,113	371,155,530	0.99
Pershing Square LP	Apr-10	Jan-16	200,000,000	200,000,000	0	161,817,040	130,000,000	291,817,040	1.46
Starboard Leaders Fund LP	Mar-14	Jan-16	125,000,000	125,000,000	0	126,181,500	0	126,181,500	1.01
Starboard Value and Opportunity LP	Mar-14	Jan-16	75,000,000	75,000,000	0	80,638,125	0	80,638,125	1.08
Third Point Offshore Fund, LTD.	Apr-11	Jan-16	100,000,000	100,000,000	0	130,606,039	10,235,474	140,841,513	1.41
York Capital Management, LP	Feb-07	Dec-15	100,000,000	100,000,000	0	129,462,375	25,000,000	154,462,375	1.54
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,514,065,282	289,394,844	2,803,460,126	1.30
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-16	550,000,000	550,000,000	0	757,366,677	0	757,366,677	1.38
Arden Garden State NJ Fund LP.	Jun-06	Jan-16	500,000,000	500,000,000	0	290,934,326	259,804,258	550,738,584	1.10
Protege Partners, LP	Jun-07	Jan-16	150,000,000	150,000,000	0	183,562,413	0	183,562,413	1.22
RC Woodley Park, LP	Aug-06	Dec-15	810,000,000	751,258,928	58,741,072	1,079,158,066	29,590,586	1,108,748,652	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-15	200,000,000	200,000,000	0	203,043,800	0	203,043,800	1.02
Global Macro			550,000,000	550,000,000	0	605,260,600	25,000,000	630,260,600	1.15
Lynx (Bermuda) Ltd.	Mar-11	Jan-16	200,000,000	200,000,000	0	198,102,450	25,000,000	223,102,450	1.12
Winton Futures Fund	Jan-11	Jan-16	350,000,000	350,000,000	0	407,158,150	0	407,158,150	1.16
Multi-Strategy			500,000,000	650,000,000	0	492,310,362	307,675,000	799,985,362	1.23
AG Garden Partners, LP	Mar-06	Jan-16	0	150,000,000	0	4,230,337	157,675,000	161,905,337	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jan-16	150,000,000	150,000,000	0	94,719,975	75,000,000	169,719,975	1.13
Laurion Capital Global Markets Fund	Sep-15	Jan-16	100,000,000	100,000,000	0	101,403,000	0	101,403,000	1.01
Laurion Capital Ltd.	Jul-15	Jan-16	100,000,000	100,000,000	0	102,131,600	0	102,131,600	1.02
OZ Domestic Partners II, Ltd.	Jun-06	Jan-16	150,000,000	150,000,000	0	189,825,450	75,000,000	264,825,450	1.77

New Jersey Division of Investment

Alternative Investments

02/29/2016

	Inception Date	Last Valuation Date	Feb-16	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Hedge Fund Subtotal			9,145,000,000	8,846,478,961	853,356,372	8,726,725,038	1,966,117,757	10,692,842,794	1.21
Aether Real Assets III Surplus, LP	Nov-13	Sep-15	100,000,000	50,628,888	49,959,677	50,656,954	588,565	51,245,519	1.01
Aether Real Assets III, LP	Nov-13	Sep-15	30,000,000	12,040,773	18,112,357	11,584,278	153,130	11,737,408	0.97
Blackstone Energy Partners, L.P.	Mar-12	Dec-15	150,000,000	180,522,352	15,293,724	155,022,806	69,301,918	224,324,724	1.24
Blackstone Energy Partners II, L.P.	May-15	Dec-15	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Jan-16	250,000,000	250,000,000	0	129,601,000	0	129,601,000	0.52
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-15	620,093,499	682,787,766	133,659,974	549,919,396	205,106,448	755,025,844	1.11
BX NJ Co-Invest, L.P.	Aug-12	Sep-15	21,163,690	21,163,690	0	37,402,726	16,569,952	53,972,678	2.55
Gresham Commodity Fund (ETAP)	Feb-08	Jan-16	200,000,000	200,000,000	0	85,991,800	0	85,991,800	0.43
Gresham Commodity Fund (TAP)	Nov-07	Jan-16	200,000,000	200,000,000	0	51,497,875	75,000,000	126,497,875	0.63
GSO Energy Partners - A, L.P.	Mar-12	Sep-15	650,000,000	430,919,084	333,000,674	372,088,576	113,919,758	486,008,334	1.13
Hitecvision VII, L.P.	Apr-14	Dec-15	100,000,000	24,292,835	75,707,165	20,639,557	0	20,639,557	0.85
NJ/HV Resource Opportunities, L.P.	Jun-15	N/A	150,000,000	18,274,731	131,725,269	18,274,731	0	18,274,731	1.00
OZNJ Real Asset Opportunities, LP	Mar-13	Jan-16	200,000,000	83,477,015	116,931,920	72,117,170	408,935	72,526,105	0.87
RC Woodley Park, L.P.	May-11	Dec-15	135,000,000	135,000,000	0	232,442	89,569,359	89,801,801	0.67
Sheridan Production Partners I	Aug-07	Sep-15	50,000,000	52,250,000	0	30,454,993	43,625,000	74,079,993	1.42
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-15	100,000,000	100,000,000	0	45,362,000	7,000,000	52,362,000	0.52
Tenaska Power Fund II, L.P.	Sep-08	Sep-15	100,000,000	88,350,399	11,649,601	7,612,477	77,343,185	84,955,662	0.96
Warburg Pincus Energy, L.P.	May-14	Sep-15	100,000,000	18,700,000	81,300,000	16,715,219	0	16,715,219	0.89
Real Assets Subtotal			3,236,257,189	2,548,407,532	1,047,340,361	1,655,174,000	698,586,250	2,353,760,250	0.92
Grand Total			32,211,912,489	27,137,345,631	7,989,828,973	20,765,690,106	14,503,795,797	35,269,485,903	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
02/29/16**

Global Diversified Credit as of February 29, 2016

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

	Inception Date	Last Valuation Date	Feb-16	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-15	400,000,000	400,000,000	0	309,391	382,915,255	383,224,646	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-15	144,000,000	144,000,000	0	180,455	261,901,699	262,082,154	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Dec-15	300,000,000	316,293,532	51,368,159	325,593,291	67,661,692	393,254,983	1.24
Golden Tree Opportunities LP-Class D	Sep-07	Dec-15	250,000,000	249,500,000	500,000	416,371,741	4,676,086	421,047,827	1.69
Knight TAO, L.P.	Oct-14	Sep-15	400,000,000	229,381,141	170,618,859	234,288,769	(702,041)	233,586,728	1.02
Knight/TPG NPL - C, L.P.	Mar-12	Sep-15	70,382,674	78,556,376	5,000,000	41,387,828	76,293,671	117,681,499	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Sep-15	59,054,236	55,554,236	3,500,000	7,166,647	74,422,964	81,589,611	1.47
NJ/TCW Direct Lending LLC	Feb-16	N/A	150,000,000	0	150,000,000	0	0	0	N/A
Och Ziff Capital	Apr-10	Jan-16	350,000,000	291,029,803	58,970,197	781,942,949	0	781,942,949	2.69
OZSC II, LP	Mar-13	Jan-16	650,000,000	356,956,696	316,805,140	356,749,071	23,761,836	380,510,908	1.07
OZNJ Private Opportunities LP	Mar-13	Jan-16	400,000,000	385,430,904	287,258,283	148,817,122	272,689,186	421,506,309	1.09
TCW Direct Lending LLC	Mar-15	Sep-15	150,000,000	49,500,000	100,500,000	48,970,994	0	48,970,994	0.99
TPG Opportunities Partners III (A), LP	Apr-14	Sep-15	100,000,000	25,856,682	75,447,654	24,507,734	1,318,644	25,826,378	1.00
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	157,309,833	157,309,833	1.53
Total			3,623,436,910	2,684,743,683	1,219,968,292	2,386,285,993	1,322,248,825	3,708,534,817	1.38

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
02/29/16**

Opportunistic Investments as of February 29, 2016

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

			Feb-16	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-15	200,000,000	188,137,335	34,700,025	165,228,972	56,000,215	221,229,188	1.18
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	65,544,564	187,063,451	63,927,893	2,797,555	66,725,448	1.02
Dyal III US Investors LP	Dec-15	N/A	200,000,000	71,753,375	128,246,625	71,668,491	84,881	71,753,372	1.00
Total			650,000,000	325,435,275	350,010,100	300,825,356	58,882,652	359,708,008	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
February, 2016

Contributions to Common Funds from Pension Funds for the Month				
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Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
2/26/2016	\$ 650,000,000.00	D	\$ 3,900,000.00 165,100,000.00 201,500,000.00 18,200,000.00 261,300,000.00	JRS P&F PERS SPRS TPA
	\$ 650,000,000.00		\$ 650,000,000.00	

Transfers between Common and Pension Funds, Summarized			
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February, 2016		Fiscal Year to Date 2016	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,900,000.00	JRS	\$ 26,930,000.00
P&F	\$ 165,100,000.00	P&F	\$ 1,310,020,000.00
PERS	\$ 201,500,000.00	PERS	\$ 1,809,580,000.00
SPRS	\$ 18,200,000.00	SPRS	\$ 124,910,000.00
TPA	\$ 261,300,000.00	TPA	\$ 2,288,560,000.00
	\$ 650,000,000.00		\$ 5,560,000,000.00