

NEW JERSEY DIVISION OF INVESTMENT

# INVESTMENT REPORTING PACKAGE

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October 2015

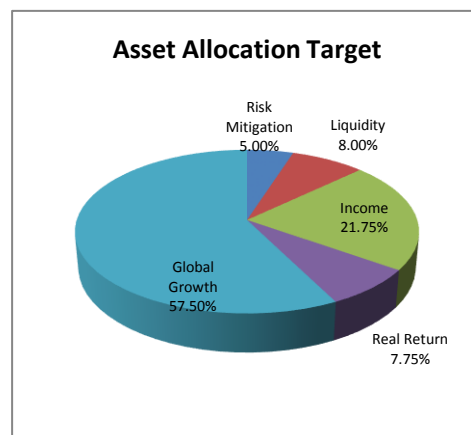
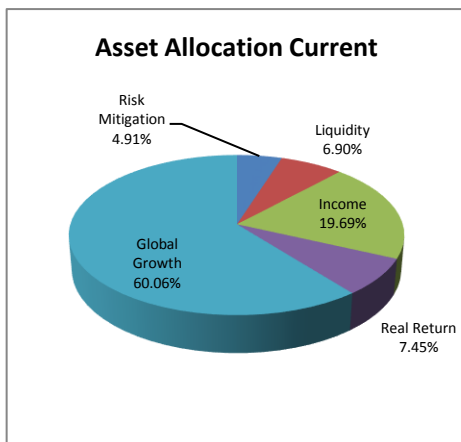
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2016 Investment Plan Target**  
**10/31/15**

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.91%	5.00%	-0.09%	3,631.42
<b>Risk Mitigation</b>	<b>4.91%</b>	<b>5.00%</b>	<b>-0.09%</b>	<b>3,631.42</b>
Cash Equivalents <sup>(1)</sup>	2.71%	5.00%	-2.29%	2,007.16
Short Term Cash Equivalents	0.80%	0.00%	0.80%	595.87
TIPS	2.15%	1.50%	0.65%	1,593.12
US Treasuries	1.23%	1.50%	-0.27%	908.72
<b>Total Liquidity</b>	<b>6.90%</b>	<b>8.00%</b>	<b>-1.10%</b>	<b>5,104.87</b>
Investment Grade Credit	7.86%	8.00%	-0.14%	5,817.96
Public High Yield	2.30%	2.00%	0.30%	1,700.54
Global Diversified Credit	3.50%	5.00%	-0.61%	2,590.05
Credit Oriented Hedge Funds	3.43%	3.75%	-0.32%	2,535.70
Debt Related Private Equity	0.90%	1.00%	-0.10%	665.04
Debt Related Real Estate	0.55%	0.80%	-0.25%	404.80
Police and Fire Mortgage Program	1.16%	1.20%	-0.04%	879.84
<b>Total Income</b>	<b>19.69%</b>	<b>21.75%</b>	<b>-2.06%</b>	<b>14,593.93</b>
Commodities	0.71%	0.50%	0.21%	527.72
Private Real Assets	1.73%	2.00%	-0.27%	1,282.56
Equity Related Real Estate	5.00%	5.25%	-0.33%	3,703.54
<b>Total Real Return</b>	<b>7.45%</b>	<b>7.75%</b>	<b>-0.30%</b>	<b>5,513.82</b>
US Equity	30.02%	26.00%	4.02%	22,225.97
Non-US Developed Markets Equity	12.97%	13.25%	-0.28%	9,603.55
Emerging Markets Equity	4.44%	6.50%	-2.06%	3,290.10
Equity Oriented Hedge Funds	3.86%	3.75%	0.11%	2,859.50
Buyouts/Venture Capital	8.76%	8.00%	0.76%	6,482.97
<b>Total Global Growth</b>	<b>60.06%</b>	<b>57.50%</b>	<b>2.56%</b>	<b>44,462.09</b>
Opportunistic Private Equity	<b>0.30%</b>	<b>0.00%</b>	<b>0.29%</b>	211.91
Other Cash and Receivables	<b>0.70%</b>	<b>0.00%</b>	<b>0.70%</b>	508.85
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>74,026.89</b>

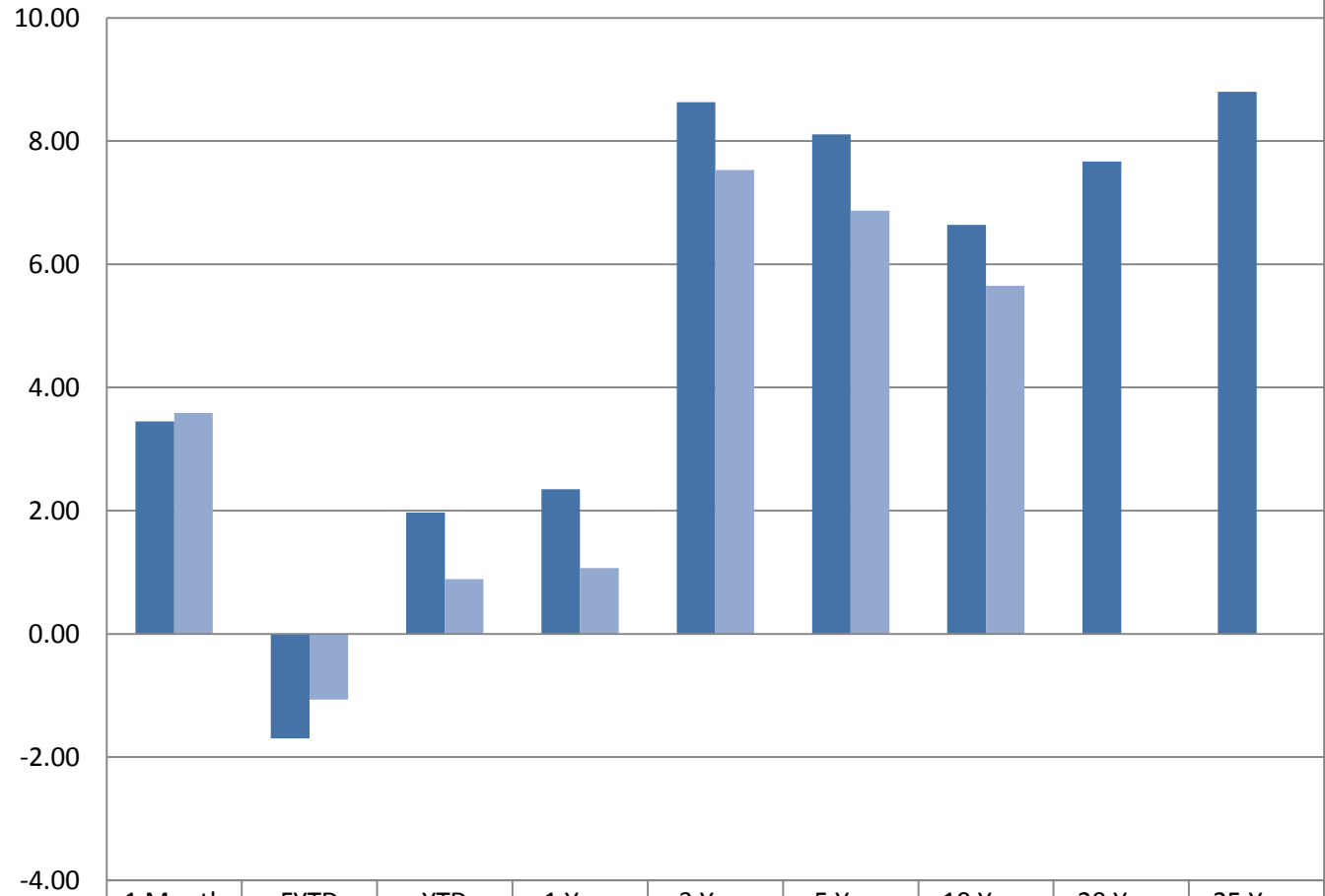
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment  
Performance Charts  
10/31/15**

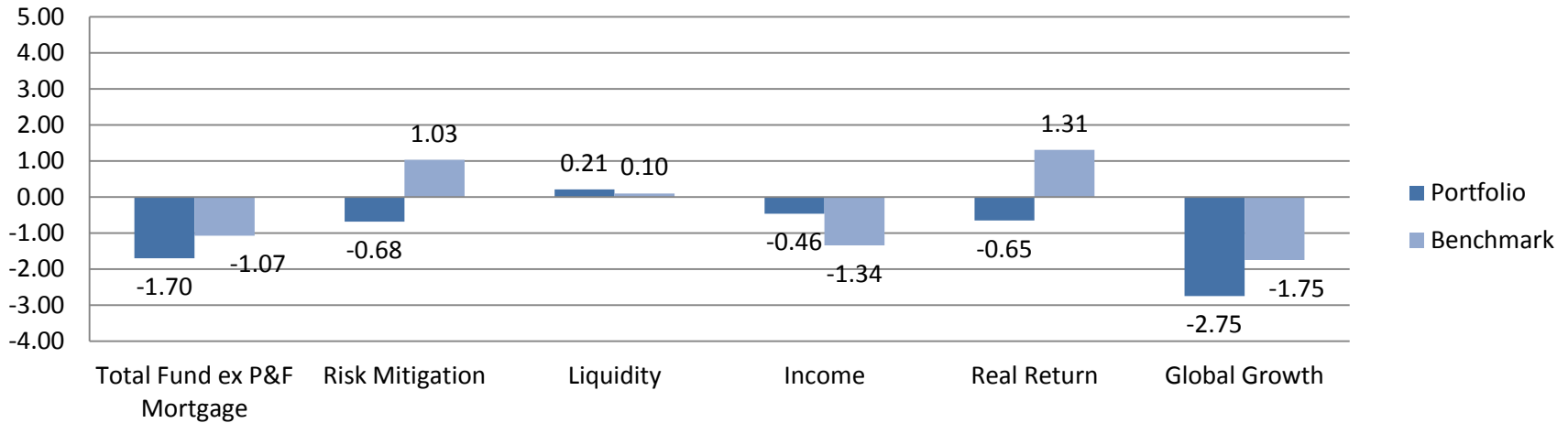
### Total Fund ex Police and Fire Mortgages as of 10/31/15



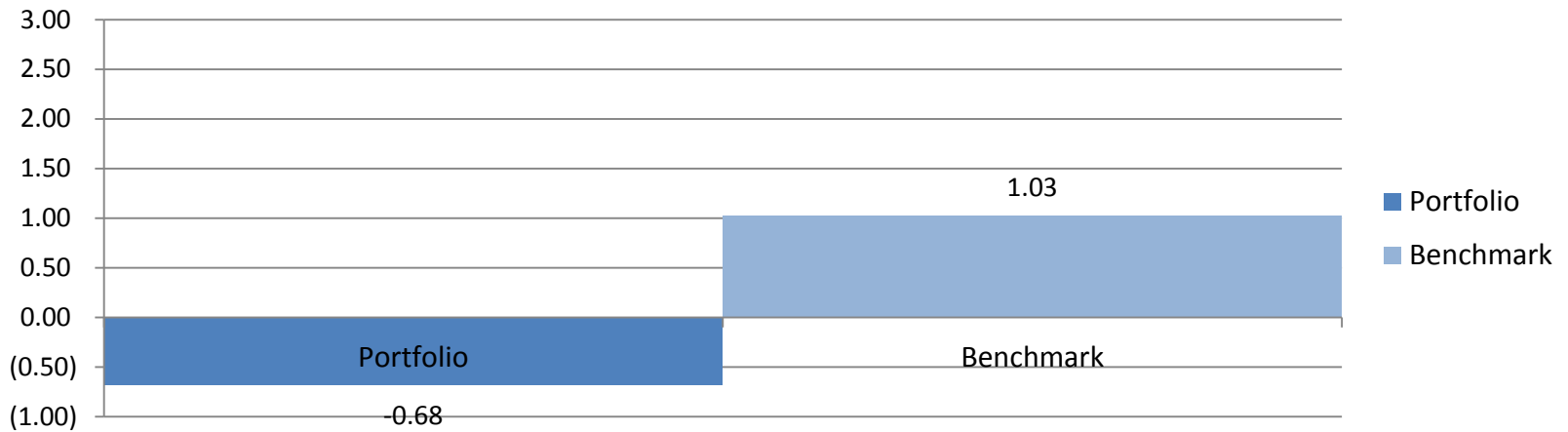
■ Total Fund ex Police & Fire Mortgage	3.45	-1.70	1.97	2.35	8.63	8.11	6.64	7.67	8.80
■ Benchmark	3.59	-1.07	0.89	1.07	7.53	6.87	5.65	N/A	N/A

**New Jersey Division of Investment  
Performance Charts  
10/31/15**

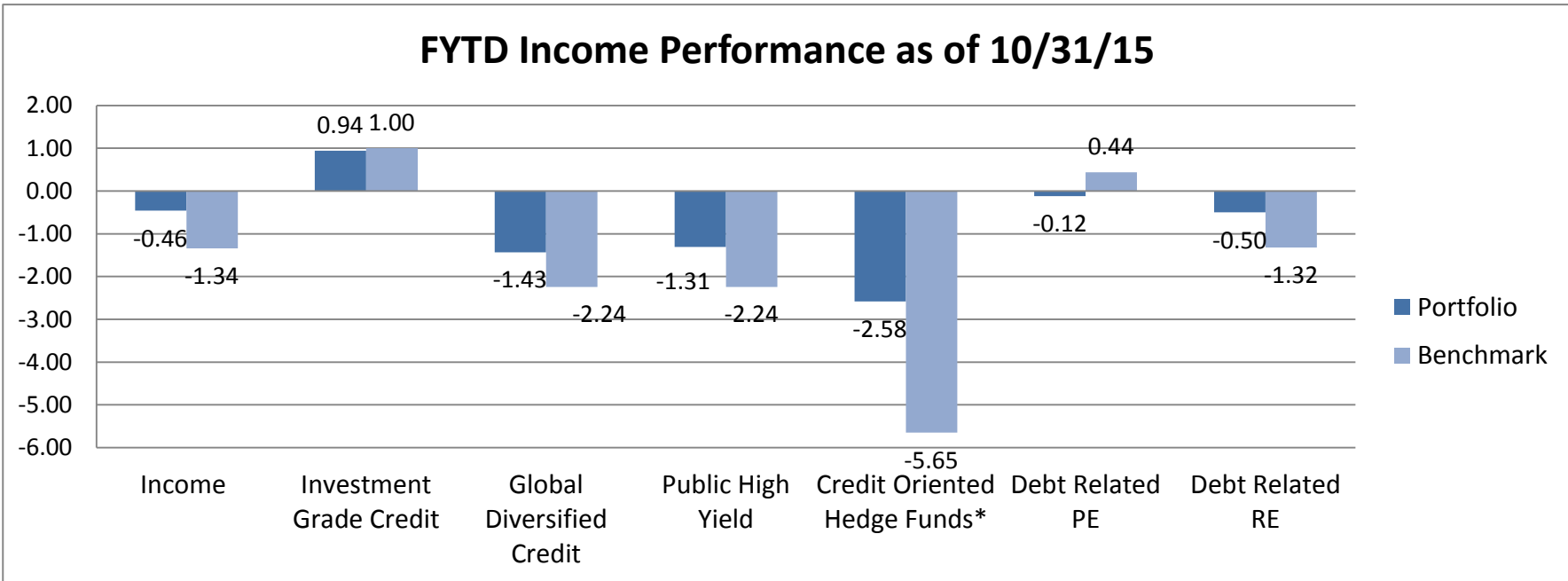
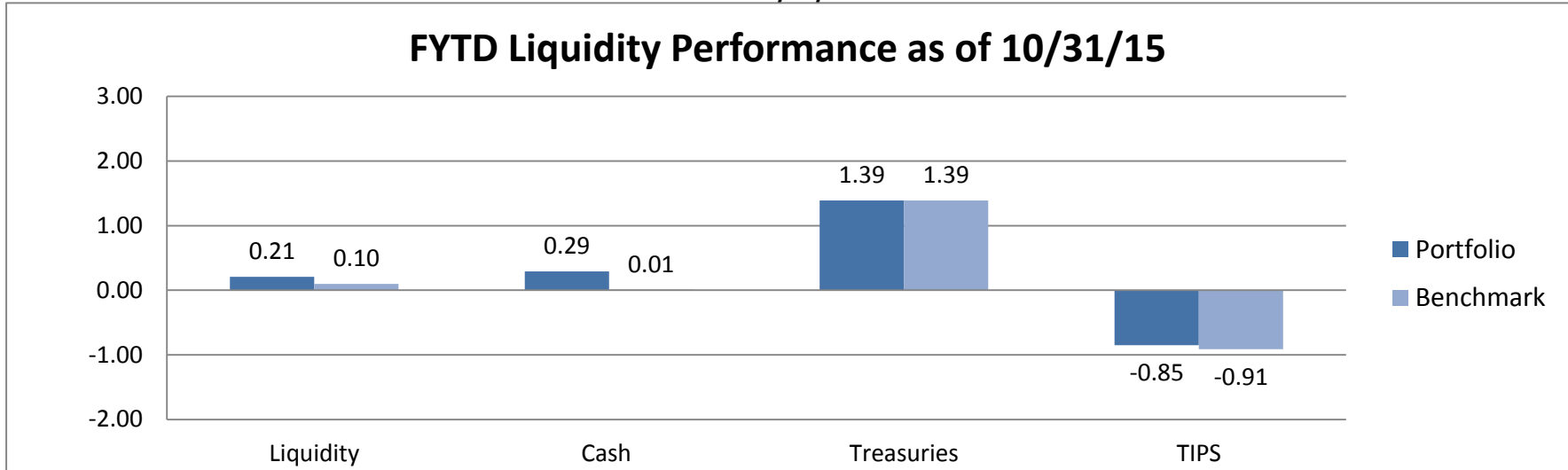
**FYTD Performance by Asset Class as of 10/31/15**



**FYTD Risk Mitigation Performance as of 10/31/15**

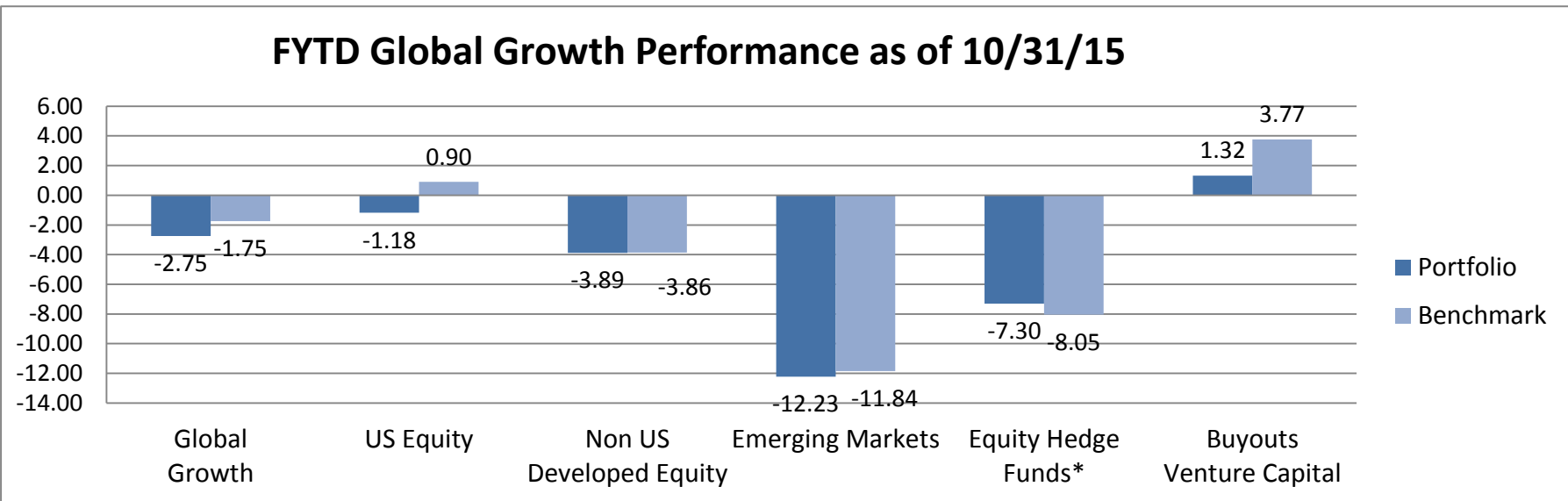
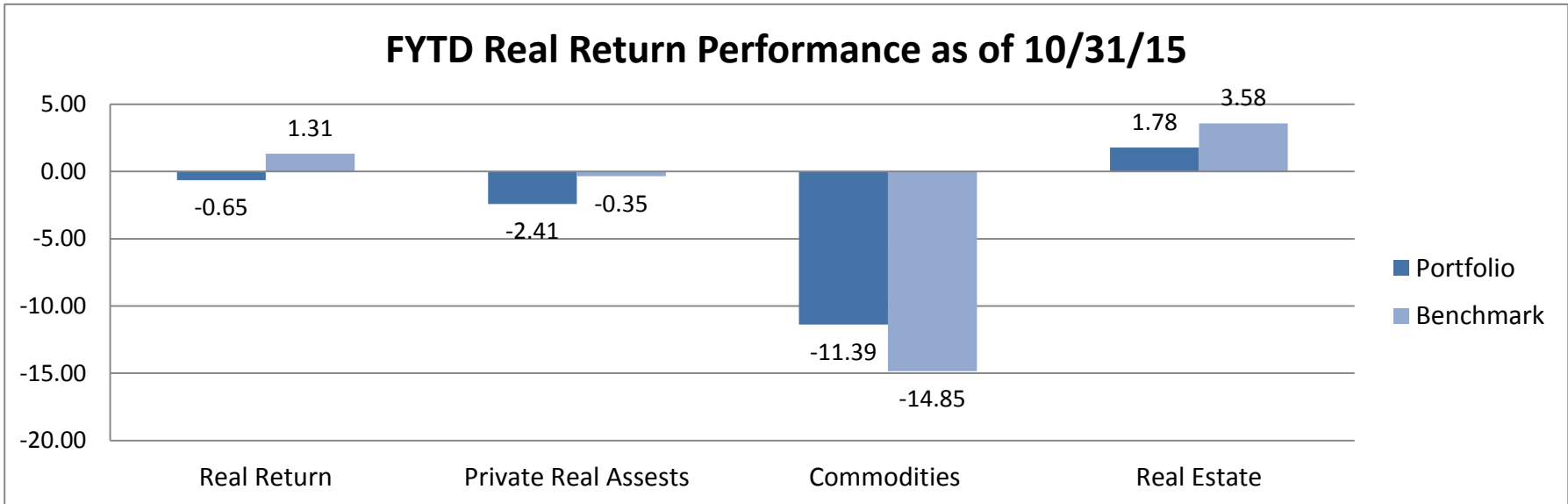


**New Jersey Division of Investment  
Performance Charts  
10/31/15**



\* Reported on a 1 month lag

New Jersey Division of Investment  
 Performance Charts  
 10/31/15



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
10/31/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity with Cash, Hedges, Miscellaneous</b>	<b>8.22</b>	<b>(1.15)</b>	<b>1.68</b>	<b>3.58</b>	<b>15.57</b>	<b>13.91</b>	<b>8.73</b>
<b>S&amp;P 1500 Composite</b>	<b>8.14</b>	<b>0.90</b>	<b>2.48</b>	<b>5.00</b>	<b>16.16</b>	<b>14.28</b>	<b>7.99</b>
Equity Only (Ex Cash)	8.25	(1.18)	1.67	3.57	15.91	14.20	8.90
Equity Only-Diversified Fund	7.88	(0.39)	2.31	4.51	15.50	13.92	
Equity Only-Concentrated Fund	8.60	(1.89)	1.09	2.72	16.70	14.82	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	<b>0.15</b>	<b>0.05</b>	<b>1.25</b>	<b>1.28</b>	<b>2.29</b>	<b>5.47</b>	<b>7.01</b>
<b>Fixed Income Blended Benchmark</b>	<b>1.27</b>	<b>(0.37)</b>	<b>(0.09)</b>	<b>(0.28)</b>	<b>1.13</b>	<b>4.75</b>	<b>6.02</b>
Investment Grade	(0.02)	0.66	1.27	1.33	0.97	4.80	6.51
<i>Investment Grade Blended Benchmark</i>	<i>0.34</i>	<i>0.80</i>	<i>0.20</i>	<i>0.78</i>	<i>0.29</i>	<i>5.60</i>	<i>6.45</i>
High Yield	0.46	(1.38)	1.53	1.53	8.60	9.54	
<i>Barclays High Yield Index</i>	<i>2.75</i>	<i>(2.24)</i>	<i>0.23</i>	<i>(1.94)</i>	<i>4.15</i>	<i>6.18</i>	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	<b>7.16</b>	<b>(6.53)</b>	<b>(3.18)</b>	<b>(6.33)</b>	<b>3.73</b>	<b>1.21</b>	<b>3.05</b>
<b>MSCI All World Country Index (ex US)</b>	<b>7.44</b>	<b>(5.63)</b>	<b>(1.82)</b>	<b>(4.68)</b>	<b>4.69</b>	<b>2.60</b>	<b>4.16</b>
<b>Custom International Equity Markets Index</b>	<b>7.36</b>	<b>(6.51)</b>	<b>(2.87)</b>	<b>(5.82)</b>	<b>3.73</b>		
Developed Markets Equity	7.42	(3.89)	0.63	(1.18)	7.70	3.88	
<i>Custom International Equity Developed Markets Index</i>	<i>7.50</i>	<i>(3.86)</i>	<i>0.38</i>	<i>(1.50)</i>	<i>7.15</i>		
Emerging Markets Equity	6.05	(12.23)	(11.20)	(16.59)	(3.63)	(3.12)	
<i>Custom International Equity Emerging Markets Index</i>	<i>7.05</i>	<i>(11.84)</i>	<i>(9.39)</i>	<i>(14.10)</i>	<i>(2.47)</i>		
<b>Alternative Investments</b>	<b>(0.53)</b>	<b>(0.99)</b>	<b>5.59</b>	<b>6.95</b>	<b>10.49</b>	<b>9.74</b>	<b>4.76</b>
Hedge Funds	(2.12)	(3.25)	(0.42)	0.29	6.92	5.50	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>(1.80)</i>	<i>(4.55)</i>	<i>(0.59)</i>	<i>0.00</i>	<i>4.17</i>	<i>2.69</i>	
Private Equity	0.36	1.19	14.95	18.04	19.09	16.57	8.58
<i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>3.77</i>	<i>7.38</i>	<i>8.88</i>	<i>15.87</i>	<i>15.74</i>	<i>13.13</i>
Real Estate	1.78	1.43	11.36	13.65	13.79	13.39	
<i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>3.58</i>	<i>10.08</i>	<i>13.39</i>	<i>12.40</i>	<i>12.85</i>	
Real Assets/Commodities	(1.85)	(5.44)	(8.05)	(10.59)	(4.57)	(1.58)	
<i>DJUBS TR Index</i>	<i>(0.45)</i>	<i>(14.85)</i>	<i>(16.18)</i>	<i>(25.72)</i>	<i>(15.04)</i>	<i>(9.85)</i>	
<b>Police &amp; Fire Mortgage Program</b>	<b>(2.64)</b>	<b>1.18</b>	<b>1.25</b>	<b>2.35</b>	<b>2.74</b>	<b>3.49</b>	
<b>Plan Cash <sup>2</sup></b>	<b>0.16</b>	<b>0.38</b>	<b>1.02</b>	<b>1.24</b>	<b>0.66</b>	<b>0.49</b>	<b>1.61</b>
<b>US Treasury Bills (3 month)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>1.23</b>
<b>Total Pension Fund</b>	<b>3.41</b>	<b>(1.67)</b>	<b>1.97</b>	<b>2.35</b>	<b>8.56</b>	<b>8.04</b>	
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>3.45</b>	<b>(1.70)</b>	<b>1.97</b>	<b>2.35</b>	<b>8.63</b>	<b>8.11</b>	<b>6.64</b>
<b>Total Fund Benchmark</b>	<b>3.59</b>	<b>(1.07)</b>	<b>0.89</b>	<b>1.07</b>	<b>7.53</b>	<b>6.87</b>	<b>5.65</b>

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

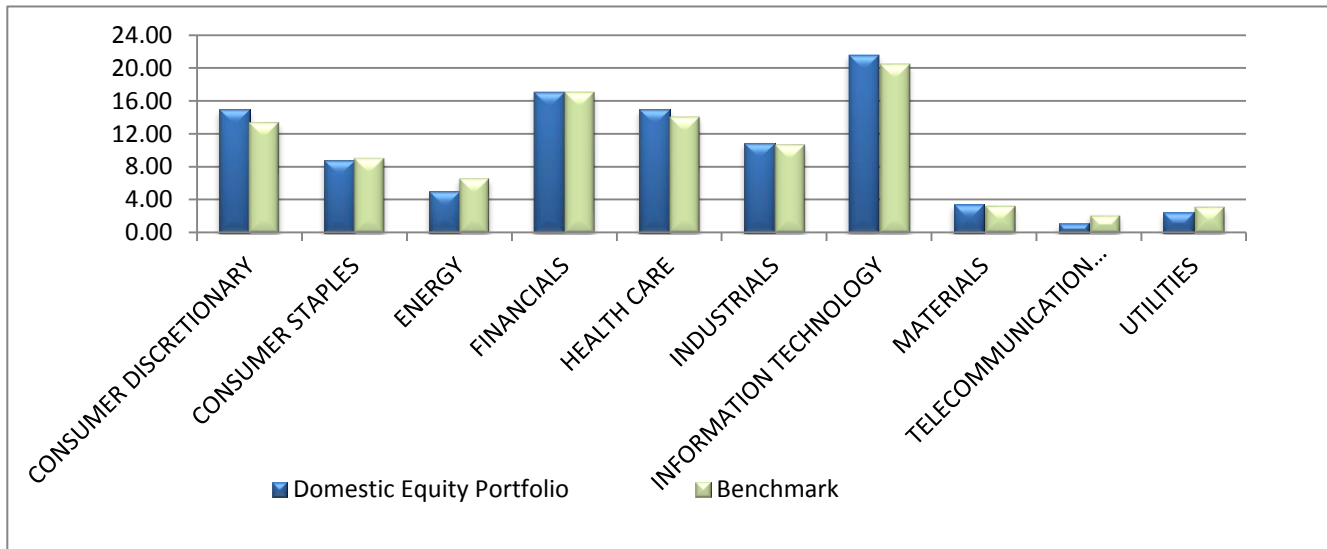
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
10/31/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.14
MICROSOFT CORP	2.61
WALT DISNEY CO.	2.50
ALPHABET INC	2.24
WELLS FARGO & CO	1.73
FACEBOOK INC	1.62
JP MORGAN CHASE	1.54
JOHNSON & JOHNSON	1.49
MERCK & CO	1.28
GENERAL ELECTRIC	1.26

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
10/31/15**

	Portfolio	Benchmark <sup>(1)</sup>	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	4.42	5.05	-0.63
Current Yield	3.79	4.46	-0.67
Duration	5.74	6.52	-0.78
Option Adjusted Spread	115.73	139.79	-24.06
Convexity	0.24	1.41	-1.17
Maturity (yrs)	7.27	9.78	-3.01

\*This is a custom benchmark

	Issuer Name <sup>(2)</sup>	Market Value [%]
TII	U.S. Tips	17.78%
UST	U.S. Treasury	11.87%
ORCL	Oracle	2.98%
T	AT & T	2.96%
AID	Aid to Israel	2.91%
MP	Prov of Manitoba	2.83%
XOM	Exxon Mobil	2.07%
ONT	Prov of Ontario	2.06%
QHEL	Hydro Quebec	1.93%
AAPL	Apple	1.90%

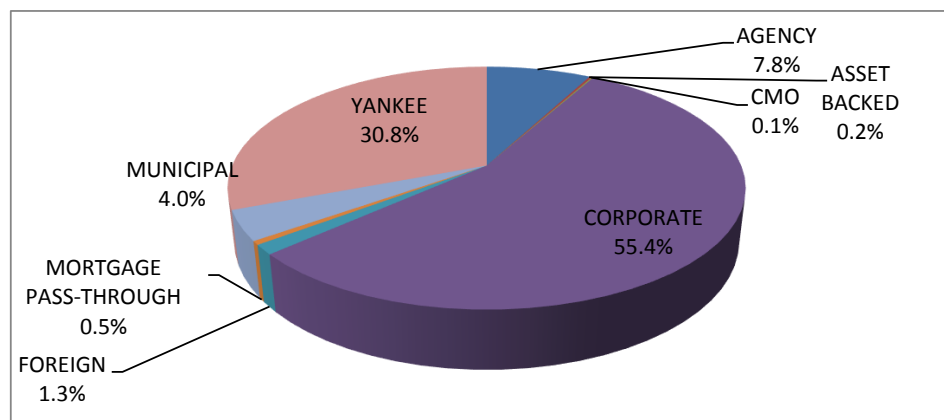
Maturities	Portfolio	Benchmark <sup>(1)</sup>
0-5yr	28.61	0.00
5-10yr	28.68	0.32
10-15yr	7.17	10.50
15-20yr	3.65	11.68
20-25yr	1.67	25.27
25-30yr	0.30	48.19
>30yr	0.17	4.04
Unclassified	29.74	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

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

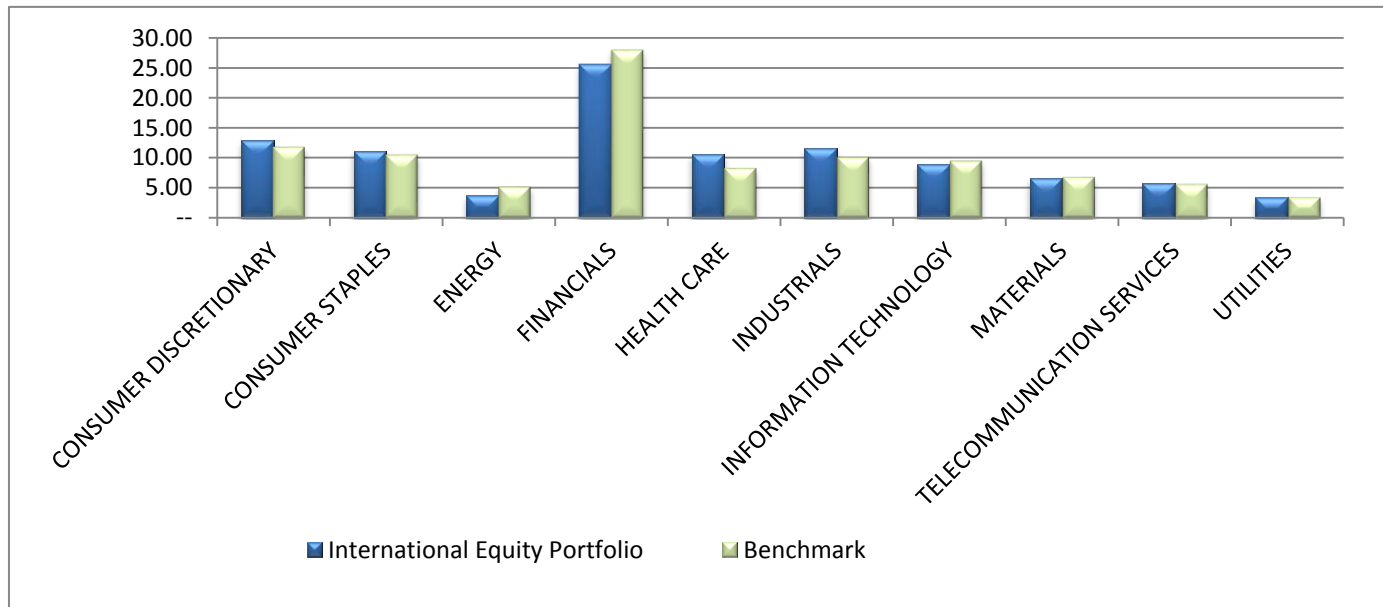


**New Jersey Division of Investment  
International Equity  
10/31/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	3.62
WISDOMTREE EUROPE HEDGED EQUITY	1.78
WISDOMTREE JAPAN HEDGED EQUITY	1.71
ISHARES MSCI EMERGING MAR	1.30
NOVARTIS AG REG	1.16
ROCHE HOLDING AG	1.15
ISHARES CORE MSCI EMERGING MAR	1.11
NESTLE SA REG	1.05
ISHARES MSCI EMERGING MAR	0.87
LOREAL PRIME DE FIDELITE	0.80

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
10/31/15

	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	4.7	0.0%	0.0%	4.7	
Austria	13.2	0.1%	0.1%		13.2	EM - Europe/Middle East/Africa					
Belgium	152.2	1.2%	0.8%		152.2	Bahrain	0.6	0.0%	0.0%	0.6	
Finland	76.9	0.6%	0.5%		76.9	Cyprus	0.1	0.0%	0.0%	0.1	
France	811.4	6.4%	5.5%		811.4	Czech Republic	41.8	0.3%	0.1%	41.8	
Germany	909.0	7.1%	5.6%		909.0	Egypt	18.8	0.1%	0.1%	18.8	
Ireland	40.8	0.3%	0.2%		40.8	Greece	4.1	0.0%	0.1%	4.1	
Luxembourg	1.4	0.0%	0.0%		1.4	Hungary	26.0	0.2%	0.1%	26.0	
Italy	198.0	1.5%	1.3%		198.0	Kazakhstan	0.9	0.0%	0.0%	0.9	
Netherlands	298.1	2.3%	1.8%		298.1	Kenya	0.2	0.0%	0.0%	0.2	
Portugal	9.9	0.1%	0.1%		9.9	Kuwait	0.7	0.0%	0.0%	0.7	
Spain	333.1	2.6%	2.1%		333.1	Morocco	1.5	0.0%	0.0%	1.5	
Euro Currency				-424.5	-424.5	Nigeria	0.3	0.0%	0.0%	0.3	
Developed - Non-Euro						Oman	0.2	0.0%	0.0%	0.2	
Australia	503.5	3.9%	3.9%		503.5	Poland	69.5	0.5%	0.5%	69.5	
Canada	572.0	4.5%	5.3%		572.0	Qatar	11.1	0.1%	0.4%	11.1	
Denmark	155.5	1.2%	1.1%		155.5	Romania	0.1	0.0%	0.0%	0.1	
Hong Kong	292.9	2.3%	1.9%		292.9	Russia	88.0	0.7%	1.1%	88.0	
Israel	41.2	0.3%	0.4%		41.2	South Africa	289.0	2.3%	3.0%	289.0	
Japan	2,116.3	16.6%	14.1%	-349.9	1,766.4	Turkey	77.2	0.6%	0.5%	77.2	
New Zealand	4.2	0.0%	0.1%		4.2	United Arab Emirates	20.5	0.2%	0.3%	20.5	
Norway	61.3	0.5%	0.4%		61.3	EM - Latam					
Singapore	98.0	0.8%	0.8%		98.0	Argentina	16.5	0.1%	0.0%	16.5	
Sweden	245.6	1.9%	1.8%		245.6	Brazil	193.1	1.5%	2.1%	193.1	
Switzerland	840.9	6.6%	5.8%		840.9	Chile	21.4	0.2%	0.4%	21.4	
United Kingdom	1,719.0	13.5%	12.2%		1,719.0	Colombia	3.4	0.0%	0.2%	3.4	
						Mexico	190.3	1.5%	1.7%	190.3	
						Panama	5.6	0.0%	0.0%	5.6	
						Peru	18.5	0.1%	0.1%	18.5	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	674.9	5.3%	7.9%	674.9	
						India	284.8	2.2%	2.9%	284.8	
						Indonesia	113.6	0.9%	0.8%	113.6	
						Korea	498.4	3.9%	5.6%	498.4	

New Jersey Division of Investment  
International Equity  
Exposure by Country  
10/31/15

		Custom			Net Foreign			Custom			Net Foreign			
		International			Currency			International			Currency			
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>

***Emerging Markets:***

Malaysia	43.7	0.3%	1.1%	43.7
Pakistan	24.1	0.2%	0.0%	24.1
Philippines	94.2	0.7%	0.5%	94.2
Sri Lanka	0.1	0.0%	0.0%	0.1
Taiwan	354.2	2.8%	4.3%	354.2
Thailand	88.9	0.7%	0.7%	88.9
Vietnam	0.1	0.0%	0.0%	0.1

**New Jersey Division of Investment  
Cash Management Fund  
10/31/15**

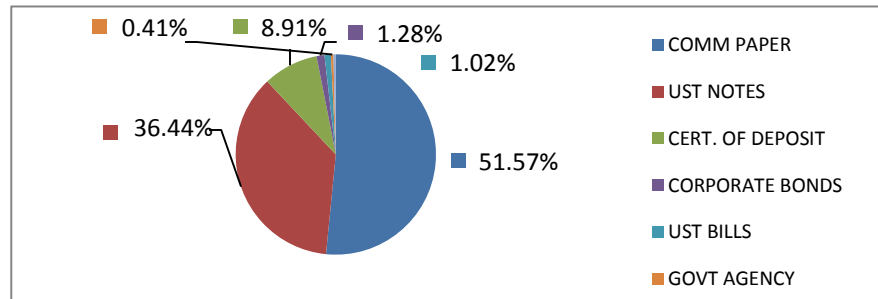
**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$9,687	78.89%
NON-STATE	\$2,592	21.11%
TOTAL*	\$12,279	100.00%

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG. DAYS
10/31/2015	0.20%	0.14%	79



**\*\*Total is at par.**

	Percentage	10/30/2015
COMM PAPER	51.57%	\$6,328,865,000
UST NOTES	36.44%	\$4,471,601,000
CERT. OF DEPOSIT	8.91%	\$1,093,000,000
CORPORATE BONDS	1.28%	\$157,149,000
UST BILLS	1.02%	\$125,000,000
GOVT AGENCY	0.41%	\$50,000,000
STATE STREET STIF	0.38%	\$47,011,739
TOTAL**	100.00%	\$12,272,626,739

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

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
9/24/2015	17:16-31.2(a)4	The Cash Management Fund invested in \$270m of commercial paper issued by United Technologies Corp. which matures on various dates through 11/30/15. Issuers of Commercial Paper shall have a credit rating of P-1, A-1 or F-1 by Moody's, Standard and Poor's and Fitch, respectively. All three agencies lowered their ratings on commercial paper issued by United Technologies Corp. subsequent to purchase.	All nine issues purchased will mature on various dates with the last issue maturing on 11/30/15.
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment  
Alternative Investments  
10/31/2015**

**Alternative Investments as of October 31, 2015**

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

	Inception Date	Last Valuation Date	Oct-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>Private Equity</b>									
<b>Co-Investments</b>									
			<b>1,175,000,000</b>	<b>694,071,342</b>	<b>619,399,882</b>	<b>812,800,744</b>	<b>425,160,566</b>	<b>1,237,961,311</b>	<b>1.78</b>
NB/NJ Custom Investment Fund II	Apr-12	Jun-15	200,000,000	124,598,180	211,232,528	151,134,028	141,791,010	292,925,038	2.35
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-15	75,000,000	15,102,418	59,897,582	14,713,184	3,574,038	18,287,222	1.21
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-15	800,000,000	457,711,534	344,928,982	617,996,125	191,126,501	809,122,626	1.77
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-15	100,000,000	96,659,210	3,340,790	28,957,408	88,669,017	117,626,425	1.22
<b>Distressed Debt</b>									
			<b>1,336,861,543</b>	<b>1,082,641,461</b>	<b>396,219,878</b>	<b>472,576,989</b>	<b>1,018,749,675</b>	<b>1,491,326,664</b>	<b>1.38</b>
Avenue Asia Special Situations Fund IV	Aug-06	Jun-15	30,000,000	26,283,722	0	8,132,731	21,319,136	29,451,867	1.12
Avenue Special Situations Fund V, LP	May-07	Jun-15	200,000,000	200,000,000	0	2,988,160	263,184,545	266,172,705	1.33
Avenue Special Situations IV	Nov-05	Jun-15	20,000,000	20,000,000	0	184,338	27,969,988	28,154,326	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-15	100,000,000	129,523,783	16,104,867	91,889,811	47,595,704	139,485,515	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Jun-15	80,000,000	124,811,497	5,843,348	46,480,130	181,337,315	227,817,445	1.83
HIG Bayside Debt & LBO II	May-08	Jun-15	100,000,000	90,333,333	9,666,667	62,624,235	67,466,646	130,090,881	1.44
Knight/TPG NPL - R, L.P.	Mar-12	Jun-15	59,054,236	55,554,236	3,500,000	20,055,171	61,311,511	81,366,682	1.46
KPS Special Situations Fund III, LP	May-07	Jun-15	25,000,000	24,377,315	12,124,395	9,963,105	32,062,715	42,025,820	1.72
KPS Special Situations Fund IV, LP	Apr-13	Jun-15	200,000,000	18,711,630	189,447,708	13,671,795	8,159,338	21,831,133	1.17
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Jun-15	100,000,000	101,686,693	7,003,184	70,870,174	58,185,308	129,055,482	1.27
MHR Institutional Partners III, L.P.	May-07	Sep-15	75,000,000	79,500,000	26,153,979	41,453,379	71,457,134	112,910,513	1.42
MHR Institutional Partners IV, L.P.	Jul-14	Sep-15	100,000,000	15,000,000	86,500,000	13,194,360	1,542,987	14,737,347	0.98
TPG Financial Partners, L.P.	May-08	Sep-15	47,807,307	35,285,615	104,477	6,476,827	29,003,142	35,479,969	1.01
TPG Opportunities Partners II, L.P.	Mar-12	Jun-15	100,000,000	69,794,467	30,205,533	60,966,430	45,456,958	106,423,388	1.52
WLR Recovery Fund IV, LP	Oct-07	Jun-15	100,000,000	91,779,170	9,565,720	23,626,343	102,697,248	126,323,591	1.38
<b>Domestic Midmarket Buyout</b>									
			<b>3,151,490,000</b>	<b>2,653,389,036</b>	<b>814,054,812</b>	<b>1,933,056,266</b>	<b>1,985,346,680</b>	<b>3,918,402,946</b>	<b>1.48</b>
American Industrial Partners Capital Fund V	Dec-11	Jun-15	50,000,000	46,240,150	7,644,284	49,048,509	19,172,083	68,220,592	1.48
American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	0	75,000,000	0	0	0	N/A
Court Square Capital Partners II, L.P.	May-07	Jun-15	100,000,000	91,247,031	10,306,842	44,871,673	122,844,429	167,716,102	1.84
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	Jun-15	75,000,000	96,252,158	1,190,669	89,381,224	58,636,224	148,017,448	1.54
JLL Partners Fund V, L.P.	Dec-05	Jun-15	50,000,000	53,957,974	1,287,907	25,295,845	62,429,175	87,725,020	1.63
JLL Partners Fund VI, LP	Jun-08	Jun-15	150,000,000	180,418,134	31,439,547	163,638,533	117,544,221	281,182,754	1.56
Lindsay Goldberg III, L.P.	Jul-08	Jun-15	200,000,000	188,883,099	14,012,325	129,598,615	111,630,049	241,228,664	1.28
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-15	100,000,000	92,773,651	7,226,349	22,029,207	109,780,990	131,810,197	1.42
Marlin Equity Partners IV	Jun-13	Jun-15	75,000,000	31,111,118	43,891,676	30,524,763	2,794	30,527,557	0.98
New Mountain Partners III, L.P.	May-07	Jun-15	100,000,000	106,551,840	10,353,441	80,308,286	71,467,830	151,776,116	1.42
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-15	75,000,000	83,351,380	350,638	8,160,075	124,686,268	132,846,343	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-15	250,000,000	296,258,972	22,978,844	169,686,649	249,993,075	419,679,723	1.42
Onex Partners II, LP	Aug-06	Jun-15	100,000,000	88,774,730	11,225,270	17,137,718	162,065,423	179,203,141	2.02
Onex Partners III, LP	Dec-08	Jun-15	100,000,000	108,472,860	10,406,859	90,023,990	61,478,781	151,502,771	1.40
Onex Partners IV, LP	May-14	Jun-15	166,490,000	59,434,898	107,055,102	57,582,816	477,095	58,059,911	0.98
Quadrangle Capital Partners II	Aug-05	Jun-15	50,000,000	46,704,255	4,220,347	12,721,863	53,092,262	65,814,126	1.41
Roark Capital Partners III L.P.	Sep-12	Jun-15	100,000,000	76,664,409	26,413,506	87,458,175	4,045,131	91,503,306	1.19
Sterling Capital Partners IV, L.P.	Apr-12	Jun-15	100,000,000	61,884,738	44,111,951	47,896,762	19,297,162	67,193,924	1.09
Tenex Capital Partners, L.P.	Jan-11	Jun-15	50,000,000	52,243,600	13,129,176	38,288,400	32,331,099	70,619,499	1.35
Tenex Capital Partners LP - Secondary	Feb-13	Jun-15	20,000,000	18,593,384	5,251,670	15,354,386	11,483,779	26,838,164	1.44
The Resolute Fund II, L.P.	Dec-07	Jun-15	100,000,000	96,673,947	13,352,868	56,114,476	81,748,508	137,862,984	1.43

## New Jersey Division of Investment

## Alternative Investments

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	Inception Date	Valuation Date	Oct-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
TPG [STAR], LP	Mar-07	Sep-15	100,000,000	101,321,094	6,806,051	59,846,917	102,318,936	162,165,853	1.60
TPG Growth II, L.P.	Jun-12	Sep-15	100,000,000	90,409,272	15,161,564	142,124,867	7,936,216	150,061,083	1.66
TPG Growth III(A), L.P.	Jan-15	Sep-15	150,000,000	0	150,000,000	0	0	0	N/A
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-15	100,000,000	105,857,983	5,158,889	42,391,673	225,360,685	267,752,358	2.53
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-15	200,000,000	194,545,937	34,945,340	203,295,249	91,602,006	294,897,255	1.52
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-15	200,000,000	144,457,197	66,438,921	133,035,249	10,969,826	144,005,075	1.00
Vista Foundation Fund II, L.P.	Nov-13	Jun-15	75,000,000	43,878,040	31,121,960	43,411,616	0	43,411,616	0.99
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-15	100,000,000	96,427,184	3,572,816	73,828,727	72,952,634	146,781,361	1.52
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>419,943,887</b>	<b>37,049,997</b>	<b>322,605,549</b>	<b>319,198,692</b>	<b>641,804,241</b>	<b>1.53</b>
CS/NJDI Emerging Opp		Jun-15	<b>200,000,000</b>	<b>230,783,552</b>	<b>23,628,581</b>	<b>121,826,013</b>	<b>213,293,429</b>	<b>335,119,442</b>	<b>1.45</b>
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>	Apr-07	Jun-15	100,000,000	116,773,144	6,605,048	63,723,652	108,064,101	171,787,753	1.47
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>	Jun-08	Jun-15	100,000,000	114,010,409	17,023,534	58,102,361	105,229,327	163,331,689	1.43
Fairview Capstone Partners II, LP	Sep-08	Jun-15	100,000,000	99,443,538	3,138,213	97,013,915	45,162,983	142,176,898	1.43
Fairview Capstone Partners, LP	May-07	Jun-15	100,000,000	89,716,797	10,283,203	103,765,621	60,742,281	164,507,901	1.83
<b>International</b>			<b>2,106,101,431</b>	<b>1,606,852,597</b>	<b>658,060,057</b>	<b>1,149,250,732</b>	<b>973,889,791</b>	<b>2,123,140,523</b>	<b>1.32</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-15	200,000,000	190,429,345	17,395,886	60,490,915	162,466,574	222,957,489	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-15	199,502,468	186,676,418	32,572,379	110,037,512	90,467,860	200,505,373	1.07
Anacap Credit Opportunities II, LP	Dec-11	Jun-15	81,406,135	105,381,592	19,774,021	62,149,412	52,400,495	114,549,907	1.09
Anacap Financial Partners II	May-08	Jun-15	126,740,179	174,962,705	15,002,199	140,873,400	84,331,595	225,204,994	1.29
AnaCap Financial Partners III, L.P.	Jul-14	Jun-15	138,584,212	21,190,398	117,393,814	17,542,236	10,190	17,552,426	0.83
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	12,447,225	557,937	13,005,163	1.32
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	176,394,495	41,573,666	183,237,794	47,279,211	230,517,005	1.31
New Jersey Asia Investors, L.P.	Jan-08	Jun-15	100,000,000	96,591,034	16,034,631	223,136,753	78,403,469	301,540,222	3.12
NJHL European BO Investment II Series B	Apr-07	Jun-15	200,000,000	149,180,934	14,999,971	64,621,058	120,231,213	184,852,272	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	194,018,815	14,166,881	78,102,913	159,593,175	237,696,088	1.23
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	204,908,422	16,396,610	89,857,076	178,148,072	268,005,148	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-15	300,000,000	97,250,000	202,750,000	106,754,437	0	106,754,437	1.10
<b>Large Buyout</b>			<b>2,427,641,291</b>	<b>2,072,431,519</b>	<b>714,925,075</b>	<b>1,230,521,078</b>	<b>1,701,210,061</b>	<b>2,931,731,139</b>	<b>1.41</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-15	50,000,000	132,027,729	2,090,014	19,254,655	154,483,863	173,738,518	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Sep-15	100,000,000	98,860,728	6,033,095	55,030,750	107,118,239	162,148,989	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-15	50,000,000	30,999,138	23,026,291	33,878,196	7,209,479	41,087,676	1.33
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	Jun-15	300,000,000	109,951,862	194,578,959	103,624,950	4,530,821	108,155,771	0.98
CVC Capital Partners VI, LP	Jul-13	Jun-15	84,391,291	13,074,082	71,888,756	10,005,498	584,307	10,589,805	0.81
Hellman & Friedman Capital Partners VI	Apr-07	Jun-15	100,000,000	96,127,033	3,707,819	21,315,240	146,932,658	168,247,898	1.75
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	Jun-15	100,000,000	98,971,176	15,442,553	74,677,905	91,769,185	166,447,090	1.68
Silver Lake Partners IV	Mar-13	Jun-15	200,000,000	72,620,978	141,219,456	82,661,200	17,277,783	99,938,983	1.38
TPG Partners V, L.P.	Sep-06	Sep-15	187,500,000	256,833,971	16,636,663	110,120,059	204,687,686	314,807,745	1.23
TPG Partners VI, L.P.	May-08	Sep-15	180,000,000	288,881,823	17,251,470	135,858,704	239,506,830	375,365,533	1.30
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-15	200,000,000	200,000,000	0	42,225,397	314,875,848	357,101,245	1.79
Warburg Pincus Private Equity VIII	Jun-06	Jun-15	25,750,000	26,883,000	0	9,414,148	51,413,699	60,827,847	2.26
Warburg Pincus Private Equity X, LP	Oct-07	Jun-15	400,000,000	400,000,000	0	272,053,706	314,657,763	586,711,469	1.47
Warburg Pincus Private Equity XI, LP	May-12	Jun-15	300,000,000	247,200,000	73,050,000	260,400,669	46,161,900	306,562,569	1.24



## New Jersey Division of Investment

## Alternative Investments

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Inception Date	Last Valuation Date	Oct-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>Mezzanine Debt</b>		<b>610,000,000</b>	<b>600,276,722</b>	<b>152,530,975</b>	<b>140,275,938</b>	<b>688,153,588</b>	<b>828,429,526</b>	<b>1.38</b>
Audax Mezzanine Partners II	Nov-06	50,000,000	56,053,460	2,113,231	3,904,587	66,684,440	70,589,028	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	45,000,000	40,017,311	7,804,361	4,698,025	52,247,831	56,945,856	1.42
Carlyle Mezzanine Partners II, L.P.	Dec-07	75,000,000	93,416,459	7,500,000	14,061,287	106,018,862	120,080,149	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	40,000,000	36,762,557	3,312,530	3,394,255	43,603,825	46,998,080	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	150,000,000	92,288,784	97,734,986	62,190,149	65,325,204	127,515,353	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	100,000,000	120,218,859	6,281,096	14,454,901	192,564,576	207,019,477	1.72
Newstone Capital Partners II, L.P.	May-11	100,000,000	98,177,350	25,751,002	33,149,101	85,461,746	118,610,847	1.21
Newstone Capital Partners, L.P.	Feb-07	50,000,000	63,341,942	2,033,769	4,423,634	76,247,103	80,670,737	1.27
<b>Secondaries</b>		<b>279,644,632</b>	<b>273,945,447</b>	<b>28,830,637</b>	<b>122,289,497</b>	<b>273,084,860</b>	<b>395,374,357</b>	<b>1.44</b>
Lexington Capital Partners VI-B	Jun-06	50,000,000	50,705,969	817,356	18,421,195	53,919,836	72,341,031	1.43
NB Sec Opps Offshore Fund II LP	Jul-08	100,000,000	102,698,253	16,334,623	43,274,738	112,191,332	155,466,070	1.51
Partners Group Secondary 2006 LP	Sep-06	54,143,566	53,008,507	3,308,406	14,698,437	50,936,311	65,634,748	1.24
Partners Group Secondary 2008, L.P.	Sep-08	75,501,066	67,532,719	8,370,251	45,895,128	56,037,381	101,932,509	1.51
<b>Small/Midsize Buyout</b>		<b>650,000,000</b>	<b>698,689,522</b>	<b>64,725,313</b>	<b>438,462,760</b>	<b>580,522,945</b>	<b>1,018,985,705</b>	<b>1.46</b>
CSFB/NJDI Investment Fund		650,000,000	698,689,522	64,725,313	438,462,760	580,522,945	1,018,985,705	1.46
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	200,000,000	222,204,580	3,484,521	127,267,629	214,031,032	341,298,661	1.54
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	250,000,000	283,864,037	14,660,696	167,109,609	246,464,892	413,574,501	1.46
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	200,000,000	192,620,905	46,580,097	144,085,522	120,027,021	264,112,543	1.37
<b>Special Situations</b>		<b>330,000,000</b>	<b>320,525,445</b>	<b>252,409,074</b>	<b>238,742,588</b>	<b>234,510,755</b>	<b>473,253,343</b>	<b>1.48</b>
Blackstone TOP Fund-A, L.P.	Jan-12	330,000,000	320,525,445	252,409,074	238,742,588	234,510,755	473,253,343	1.48
<b>Venture Capital</b>		<b>365,000,000</b>	<b>291,881,347</b>	<b>128,672,920</b>	<b>287,423,181</b>	<b>135,879,250</b>	<b>423,302,432</b>	<b>1.45</b>
JP Morgan Direct/Pooled VC Instit III	Jun-06	50,000,000	49,095,785	904,215	51,144,890	29,748,996	80,893,886	1.65
JP Morgan Direct VC Institutional III		600,000	394,650	205,350	509,280	229,468	738,749	1.87
JP Morgan Pooled VC Institutional III		49,400,000	48,701,135	698,865	50,635,610	29,519,528	80,155,138	1.65
Khosla Venutres IV, L.P.	Jan-12	25,000,000	21,125,000	3,875,000	29,485,040	1,272,455	30,757,495	1.46
NB Crossroads Fund XVIII	Nov-06	50,000,000	42,000,000	28,750,002	44,243,600	32,075,562	76,319,162	1.82
NB/NJ Custom Investment Fund	Aug-07	100,000,000	91,207,619	43,596,646	70,189,019	72,782,237	142,971,256	1.57
TCV VIII, L.P.	Jan-14	100,000,000	57,703,760	42,296,240	59,447,106	0	59,447,106	1.03
Tenaya Capital VI, L.P.	Jul-12	40,000,000	30,749,183	9,250,817	32,913,526	0	32,913,526	1.07
<b>Private Equity Subtotal</b>		<b>12,831,738,898</b>	<b>10,714,648,326</b>	<b>3,866,878,620</b>	<b>7,148,005,323</b>	<b>8,335,706,864</b>	<b>15,483,712,187</b>	<b>1.45</b>
<b>Debt</b>		<b>1,376,805,896</b>	<b>1,015,058,493</b>	<b>391,691,163</b>	<b>404,795,754</b>	<b>1,062,087,364</b>	<b>1,466,883,118</b>	<b>1.45</b>
CT High Grade Partners II, LLC	May-08	664,065,200	572,861,303	108,861,385	206,387,711	589,340,568	795,728,279	1.39
Lone Star Fund VII (U.S.) LP	May-11	300,000,000	283,944,335	18,490,651	55,486,001	455,143,427	510,629,428	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	117,735,367	47,668,588	72,419,058	42,830,127	6,727,938	49,558,066	1.04
M&G Real Estate Debt Fund III, LP	Jul-13	195,005,329	86,847,040	115,857,296	76,154,203	10,452,565	86,606,767	1.00
True North Real Estate Fund III, LP	Sep-14	100,000,000	23,737,227	76,262,773	23,937,712	422,866	24,360,578	1.03
<b>Equity</b>		<b>5,255,765,236</b>	<b>3,421,182,308</b>	<b>2,208,915,380</b>	<b>2,810,202,695</b>	<b>1,804,637,687</b>	<b>4,614,840,382</b>	<b>1.35</b>
ARA Asia Dragon Limited	Sep-07	100,000,000	92,842,000	7,158,000	5,016,078	114,415,731	119,431,809	1.29
Blackstone Property Global - NJ	Jan-15	150,000,000	0	150,000,000	0	0	0	N/A
Blackstone Property Partners L.P.	Jun-15	50,000,000	50,000,000	0	49,741,850	258,127	49,999,977	1.00
Blackstone Real Estate Partners Asia LP	Jun-13	500,000,000	224,326,747	281,296,850	267,327,390	10,034,258	277,361,648	1.24

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	Inception Date	Last Valuation Date	Oct-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
Blackstone Real Estate V	Feb-06	Jun-15	75,000,000	78,353,336	3,130,539	60,072,616	96,392,944	156,465,560	2.00
Blackstone Real Estate VI	Feb-07	Jun-15	100,000,000	99,130,695	5,178,649	84,383,942	135,742,579	220,126,521	2.22
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-15	43,624,688	39,881,970	2,259,170	25,432,487	56,134,332	81,566,819	2.05
Blackstone Real Estate VII	Dec-11	Jun-15	300,000,000	321,030,429	66,433,040	304,711,182	178,853,452	483,564,634	1.51
Blackstone Real Estate VIII	Jan-15	N/A	100,000,000	4,739,681	95,260,319	4,735,477	4,205	4,739,682	1.00
Blackstone TOP Fund - A (RE) L.P.	Jan-15	N/A	75,000,000	0	75,000,000	0	0	0	N/A
Carlyle Realty Partners V LP	Feb-07	Jun-15	100,000,000	122,742,600	36,837,180	34,220,882	129,611,729	163,832,611	1.33
Exeter - Core Industrial Venture Fund	Apr-12	Jun-15	200,000,000	182,630,250	17,369,750	205,312,234	29,403,000	234,715,234	1.29
Hammes Partners II, L.P.	Mar-14	Jun-15	100,000,000	13,025,003	86,974,997	12,021,322	0	12,021,322	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-15	100,000,000	100,000,000	0	124,345,272	33,087,859	157,433,131	1.57
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	Jun-15	100,000,000	87,132,027	12,867,973	20,233,662	109,860,493	130,094,155	1.49
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-15	100,000,000	95,000,000	16,614,909	44,393,140	111,500,000	155,893,140	1.64
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-15	58,943,406	54,405,076	4,538,330	54,220,920	0	54,220,920	1.00
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-15	81,500,000	69,701,201	20,669,445	31,564,142	78,040,084	109,604,225	1.57
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-15	25,000,000	16,322,742	8,677,258	10,455,960	15,308,792	25,764,752	1.58
Northwood Real Estate Co-Invest	Dec-12	Jun-15	75,000,000	25,988,171	57,985,415	24,975,581	8,973,586	33,949,167	1.31
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-15	75,000,000	60,255,123	36,042,659	57,262,236	21,306,058	78,568,294	1.30
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-15	200,000,000	136,527,000	67,213,588	143,977,703	3,740,588	147,718,291	1.08
OZNJ Real Estate Opportunities, LP	Mar-13	Sep-15	100,000,000	95,669,718	10,290,287	92,791,727	5,960,005	98,751,732	1.03
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-15	100,000,000	14,935,368	85,171,965	14,383,194	248,733	14,631,927	0.98
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-15	88,367,793	43,760,613	44,607,180	29,818,789	10,709,361	40,528,150	0.93
Prime Property Fund	Aug-07	Sep-15	130,000,000	150,000,000	0	109,038,078	67,898,066	176,936,144	1.18
PRISA II	Jun-07	Sep-15	60,000,000	100,000,000	0	60,331,663	52,197,428	112,529,091	1.13
PRISA Real Estate Separate Account	Dec-06	Sep-15	265,000,000	300,000,000	0	214,745,191	134,709,555	349,454,746	1.16
Prologis European Properties Fund II	Sep-13	Jun-15	183,329,350	183,329,350	0	188,751,911	23,238,688	211,990,599	1.16
RE Capital Asia Partners III, L.P.	Aug-12	Jun-15	80,000,000	58,651,960	26,957,926	49,673,410	27,783,130	77,456,540	1.32
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-15	100,000,000	19,385,826	80,614,174	18,384,315	0	18,384,315	0.95
TGM Apartment Partners	Aug-15	N/A	300,000,000	26,146,890	273,853,110	26,146,890	0	26,146,890	1.00
TPG Real Estate Partners II, L.P.	Sep-15	N/A	125,000,000	0	125,000,000	5,420,121	0	5,420,121	N/A
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-15	225,000,000	125,869,777	251,889,570	142,725,191	28,440,807	171,165,998	1.36
Tucker Development/Acquisition Fund	Oct-07	Jun-15	50,000,000	50,000,000	0	47,265,000	0	47,265,000	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Jun-15	100,000,000	95,833,333	0	77,691,703	82,283,648	159,975,351	1.67
Westbrook Real Estate Fund VIII	Feb-08	Jun-15	100,000,000	110,980,414	0	26,866,155	127,491,015	154,357,170	1.39
Westbrook VII	Jan-07	Jun-15	40,000,000	40,000,000	0	21,351,236	28,775,762	50,126,998	1.25
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-15	100,000,000	96,274,787	18,620,096	85,751,219	77,020,372	162,771,591	1.69
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-15	125,000,000	36,283,917	90,429,305	34,662,826	5,213,301	39,876,127	1.10
<b>Real Estate Subtotal</b>			<b>6,507,571,133</b>	<b>4,436,240,801</b>	<b>2,600,606,543</b>	<b>3,214,998,449</b>	<b>2,866,725,052</b>	<b>6,081,723,500</b>	<b>1.37</b>
<b>Absolute Return</b>			<b>700,000,000</b>	<b>625,000,000</b>	<b>75,000,000</b>	<b>635,153,100</b>	<b>25,000,000</b>	<b>660,153,100</b>	<b>1.06</b>
Brevan Howard Fund Limited	Nov-11	Sep-15	300,000,000	300,000,000	0	312,543,900	0	312,543,900	1.04
Iguazu Partners, L.P.	Dec-13	Sep-15	150,000,000	75,000,000	75,000,000	79,973,925	0	79,973,925	1.07
MKP Opportunity Partners, L.P.	Sep-12	Sep-15	250,000,000	250,000,000	0	242,635,275	25,000,000	267,635,275	1.07
<b>Credit</b>			<b>2,050,000,000</b>	<b>1,810,000,000</b>	<b>240,000,000</b>	<b>2,003,169,444</b>	<b>119,482,854</b>	<b>2,122,652,298</b>	<b>1.17</b>
Canyon Value Realization Fund	Jun-07	Sep-15	75,000,000	75,000,000	0	126,908,775	0	126,908,775	1.69

**New Jersey Division of Investment  
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	Inception Date	Last Valuation Date	Oct-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
Canyon Balanced Fund	Jul-11	Sep-15	125,000,000	125,000,000	0	174,609,810	1,070,704	175,680,514	1.41
Claren Road Credit Master Fund, Ltd.	Jun-12	Sep-15	250,000,000	250,000,000	0	222,239,000	0	222,239,000	0.89
Chatham Fund, LP	Dec-14	Sep-15	300,000,000	300,000,000	0	317,178,600	0	317,178,600	1.06
GSO Credit Partners - A, L.P.	Mar-12	Sep-15	600,000,000	400,000,000	200,000,000	582,304,400	0	582,304,400	1.46
GSO Special Situations Fund, L.P.	Feb-12	Sep-15	100,000,000	100,000,000	0	132,906,000	0	132,906,000	1.33
Lazard Rathmore Fund, Ltd.	Aug-12	Sep-15	150,000,000	150,000,000	0	167,752,050	0	167,752,050	1.12
Regiment Capital Ltd. Fund	Dec-11	Sep-15	150,000,000	150,000,000	0	19,774,689	118,412,150	138,186,839	0.92
Solus Opportunities Fund 3, LP	Apr-14	Sep-15	300,000,000	260,000,000	40,000,000	259,496,120	0	259,496,120	1.00
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>239,039,999</b>	<b>404,421,129</b>	<b>643,461,129</b>	<b>1.43</b>
Centerbridge Credit Partners	Oct-07	Sep-15	200,000,000	200,000,000	0	214,585,047	79,792,269	294,377,316	1.47
King Street Capital	Feb-07	Sep-15	150,000,000	150,000,000	0	20,032,459	223,060,806	243,093,266	1.62
Marathon Special Opp Fund, LTD	Jul-08	Sep-15	0	100,000,000	0	4,422,493	101,568,054	105,990,547	1.06
<b>Equity Long/ Short</b>			<b>1,275,000,000</b>	<b>950,217,042</b>	<b>324,782,958</b>	<b>1,189,493,640</b>	<b>50,000,000</b>	<b>1,239,493,640</b>	<b>1.30</b>
Bay Pond Partners, L.P.	Apr-12	Sep-15	200,000,000	200,000,000	0	200,256,750	50,000,000	250,256,750	1.25
Cadian Fund, L.P.	May-12	Sep-15	100,000,000	100,000,000	0	107,182,300	0	107,182,300	1.07
Omega Overseas Partners Ltd. Class-B	Jan-07	Sep-15	225,000,000	150,000,000	75,000,000	206,379,000	0	206,379,000	1.38
Scopia PX, LLC	Jan-13	Sep-15	250,000,000	200,000,000	50,000,000	227,186,000	0	227,186,000	1.14
ValueAct Capital Partners II, L.P.	Nov-11	Sep-15	150,000,000	150,000,000	0	264,888,900	0	264,888,900	1.77
ValueAct Co-Invest International LP	Jun-13	Sep-15	200,000,000	50,217,042	149,782,958	42,916,890	0	42,916,890	0.85
Visium Balanced Offshore Fund, Ltd	Aug-12	Sep-15	150,000,000	100,000,000	50,000,000	140,683,800	0	140,683,800	1.41
<b>Event Driven</b>			<b>1,400,000,000</b>	<b>1,447,965,790</b>	<b>122,473,167</b>	<b>1,449,027,837</b>	<b>353,912,747</b>	<b>1,802,940,583</b>	<b>1.25</b>
Cevian Capital II, L.P.	Apr-12	Sep-15	150,000,000	150,000,000	0	167,504,550	0	167,504,550	1.12
Davidson Kempner Institutional Partners, L.P	Dec-06	Sep-15	150,000,000	150,000,000	0	231,013,650	0	231,013,650	1.54
Elliott Associates, L.P.	Apr-12	Sep-15	200,000,000	200,000,000	0	215,733,000	0	215,733,000	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Sep-15	300,000,000	347,965,790	122,473,167	156,951,063	188,677,272	345,628,336	0.99
Pershing Square LP	Apr-10	Sep-15	200,000,000	200,000,000	0	190,853,950	130,000,000	320,853,950	1.60
Starboard Leaders Fund LP	Mar-14	Sep-15	125,000,000	125,000,000	0	140,843,625	0	140,843,625	1.13
Starboard Value and Opportunity LP	Mar-14	Sep-15	75,000,000	75,000,000	0	82,607,400	0	82,607,400	1.10
Third Point Offshore Fund, LTD.	Apr-11	Sep-15	100,000,000	100,000,000	0	130,819,499	10,235,474	141,054,973	1.41
York Capital Management, LP	Feb-07	Sep-15	100,000,000	100,000,000	0	132,701,100	25,000,000	157,701,100	1.58
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,126,258,928</b>	<b>83,741,072</b>	<b>2,629,618,696</b>	<b>171,590,586</b>	<b>2,801,209,282</b>	<b>1.32</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-15	550,000,000	550,000,000	0	749,300,918	0	749,300,918	1.36
Arden Garden State NJ Fund LP.	Jun-06	Sep-15	500,000,000	500,000,000	0	439,205,190	142,000,000	581,205,190	1.16
Protege Partners, LP	Jun-07	Sep-15	150,000,000	150,000,000	0	190,359,534	0	190,359,534	1.27
RC Woodley Park, LP	Aug-06	Aug-15	810,000,000	751,258,928	58,741,072	1,070,978,529	29,590,586	1,100,569,115	1.46
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-15	200,000,000	175,000,000	25,000,000	179,774,525	0	179,774,525	1.03
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>598,467,100</b>	<b>25,000,000</b>	<b>623,467,100</b>	<b>1.13</b>
Lynx (Bermuda) Ltd.	Mar-11	Sep-15	200,000,000	200,000,000	0	197,794,100	25,000,000	222,794,100	1.11
Winton Futures Fund	Jan-11	Sep-15	350,000,000	350,000,000	0	400,673,000	0	400,673,000	1.14
<b>Multi-Strategy</b>			<b>500,000,000</b>	<b>550,000,000</b>	<b>100,000,000</b>	<b>390,200,116</b>	<b>307,675,000</b>	<b>697,875,116</b>	<b>1.27</b>
AG Garden Partners, LP	Mar-06	Aug-15	0	150,000,000	0	4,604,091	157,675,000	162,279,091	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Sep-15	150,000,000	150,000,000	0	95,037,450	75,000,000	170,037,450	1.13
Laurion Capital Global Markets Fund	Sep-15	N/A	100,000,000	100,000,000	0	100,000,000	0	100,000,000	1.00

**New Jersey Division of Investment**

**Alternative Investments**

**10/31/2015**

	Inception Date	Valuation Date	Oct-15	A	Unfunded Commitment	B	C	=(B+C)	=(B+C)/A
			Commitment	Amount		Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
				Contributed <sup>1</sup>					
Laurion Capital Ltd.	Jul-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
OZ Domestic Partners II, Ltd.	Jun-06	Sep-15	150,000,000	150,000,000	0	190,558,575	75,000,000	265,558,575	1.77
<b>Hedge Fund Subtotal</b>			<b>9,035,000,000</b>	<b>8,509,441,760</b>	<b>945,997,197</b>	<b>9,134,169,932</b>	<b>1,457,082,316</b>	<b>10,591,252,248</b>	<b>1.24</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-15	100,000,000	46,126,712	54,405,613	45,541,839	532,325	46,074,164	1.00
Aether Real Assets III, LP	Nov-13	Jun-15	30,000,000	9,923,047	20,196,689	9,537,972	119,736	9,657,708	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-15	150,000,000	176,615,720	19,200,356	156,204,063	69,295,706	225,499,769	1.28
Blackstone Energy Partners II, L.P.	May-15	Sep-15	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Sep-15	250,000,000	250,000,000	0	150,528,250	0	150,528,250	0.60
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-15	620,093,499	640,033,996	171,716,935	511,862,780	200,409,639	712,272,420	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	Sep-15	200,000,000	200,000,000	0	99,472,600	0	99,472,600	0.50
Gresham Commodity Fund (TAP)	Nov-07	Sep-15	200,000,000	200,000,000	0	59,578,000	75,000,000	134,578,000	0.67
GSO Energy Partners - A, L.P.	Mar-12	Jun-15	650,000,000	337,493,695	425,452,687	293,014,481	112,946,382	405,960,863	1.20
Hitecvision VII, L.P.	Apr-14	Jun-15	100,000,000	12,092,480	87,907,520	9,582,238	0	9,582,238	0.79
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	Sep-15	100,000,000	81,272,085	18,832,093	78,627,595	104,179	78,731,774	0.97
RC Woodley Park, L.P.	May-11	Aug-15	135,000,000	135,000,000	0	483,537	89,569,359	90,052,896	0.67
Sheridan Production Partners I	Aug-07	Jun-15	50,000,000	52,250,000	0	25,642,003	43,625,000	69,267,003	1.33
Sheridan Production Partners II-B, L.P.	Nov-10	Jun-15	100,000,000	100,000,000	0	41,957,000	7,000,000	48,957,000	0.49
Tenaska Power Fund II, L.P.	Sep-08	Jun-15	100,000,000	88,330,845	11,669,155	35,633,005	47,928,470	83,561,475	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-15	100,000,000	9,700,000	90,300,000	8,158,321	0	8,158,321	0.84
<b>Real Assets Subtotal</b>			<b>3,136,257,189</b>	<b>2,378,277,001</b>	<b>1,111,406,318</b>	<b>1,581,501,140</b>	<b>663,100,748</b>	<b>2,244,601,888</b>	<b>0.94</b>
<b>Grand Total</b>			<b>31,510,567,219</b>	<b>26,038,607,888</b>	<b>8,524,888,678</b>	<b>21,078,674,843</b>	<b>13,322,614,979</b>	<b>34,401,289,822</b>	<b>1.32</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  
10/31/15**

**Global Diversified Credit as of October 31, 2015**

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

			Oct-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
BlackRock Credit Investors	Oct-07	Sep-15	400,000,000	400,000,000	0	316,409	382,915,255	383,231,664	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Sep-15	144,000,000	144,000,000	0	191,990	261,901,699	262,093,689	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Aug-15	300,000,000	303,358,209	64,303,483	303,386,272	67,661,692	371,047,963	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Sep-15	250,000,000	249,500,000	500,000	430,862,980	4,676,086	435,539,066	1.75
Knight TAO, L.P.	Oct-14	Jun-15	400,000,000	248,637,565	151,362,435	249,894,388	0	249,894,388	1.01
Knight/TPG NPL - C, L.P.	Mar-12	Jun-15	70,382,674	78,556,376	5,000,000	43,788,464	70,785,415	114,573,879	1.46
Och Ziff Capital	Apr-10	Sep-15	350,000,000	291,029,803	58,970,197	813,963,212	0	813,963,212	2.80
OZSC II, LP	Mar-13	Sep-15	350,000,000	356,956,696	16,805,140	364,127,338	23,761,836	387,889,175	1.09
OZNJ Private Opportunities LP	Mar-13	Sep-15	200,000,000	371,702,175	48,284,146	179,497,143	219,986,321	399,483,464	1.07
TCW Direct Lending LLC	Mar-15	Jun-15	150,000,000	42,150,000	107,850,000	41,263,417	0	41,263,417	0.98
TPG Opportunities Partners III (A), LP	Apr-14	Jun-15	100,000,000	22,921,926	77,078,074	22,046,767	14,308	22,061,075	0.96
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	26,663,340	157,309,833	1.53
<b>Total</b>			<b>2,914,382,674</b>	<b>2,611,497,062</b>	<b>530,153,474</b>	<b>2,449,338,380</b>	<b>1,058,365,951</b>	<b>3,638,350,824</b>	<b>1.39</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  
10/31/15**

**Opportunistic Investments as of October 31, 2015**

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

			<b>Oct-15</b>	<b>A</b>		<b>B</b>	<b>C</b>	<b>=(B+C)</b>	<b>=(B+C)/A</b>
	<b>Inception Date</b>	<b>Last Valuation Date</b>	<b>Commitment</b>	<b>Amount Contributed<sup>1</sup></b>	<b>Unfunded Commitment</b>	<b>Current Market Value</b>	<b>Total Distributed<sup>2</sup></b>	<b>Total Value</b>	<b>Total Value Multiple</b>
Dyal NJ Investors, L.P.	Oct-12	Jun-15	200,000,000	174,884,222	47,541,798	156,180,450	53,663,137	209,843,587	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-15	225,000,000	56,073,822	170,822,863	55,733,112	1,896,685	57,629,797	1.04
<b>Total</b>			<b>425,000,000</b>	<b>230,958,044</b>	<b>218,364,661</b>	<b>211,913,562</b>	<b>55,559,822</b>	<b>267,473,383</b>	<b>1.16</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  
October, 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)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</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)
10/29/2015	\$ 675,000,000.00	D	\$ 2,700,000.00	JRS
			179,550,000.00	P&F
			221,400,000.00	PERS
			12,830,000.00	SPRS
			258,520,000.00	TPA
	<u>\$ 675,000,000.00</u>		<u>\$ 675,000,000.00</u>	

<b>Transfers between Common and Pension Funds, Summarized</b>			
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October, 2015		Fiscal Year to Date 2016	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,700,000.00	JRS	\$ 10,550,000.00
P&F	\$ 179,550,000.00	P&F	\$ 614,000,000.00
PERS	\$ 221,400,000.00	PERS	\$ 913,300,000.00
SPRS	\$ 12,830,000.00	SPRS	\$ 56,780,000.00
TPA	\$ 258,520,000.00	TPA	\$ 1,230,370,000.00
	<u>\$ 675,000,000.00</u>		<u>\$ 2,825,000,000.00</u>