

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

September 2015

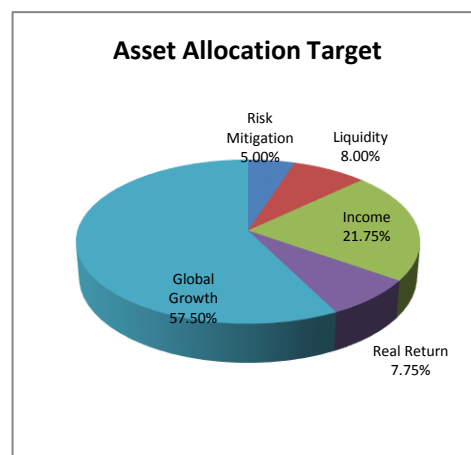
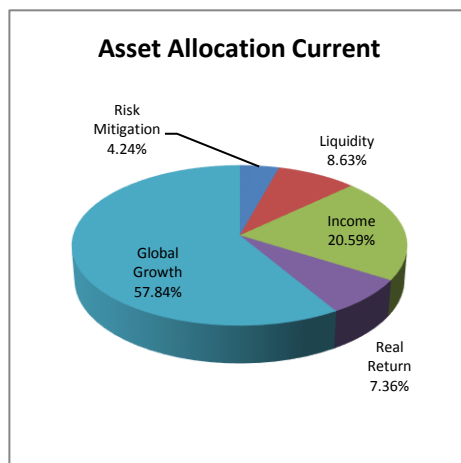
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
09/30/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.24%	5.00%	-0.76%	3,091.91
Risk Mitigation	4.24%	5.00%	-0.76%	3,091.91
Cash Equivalents ⁽¹⁾	4.24%	5.00%	-0.76%	3,093.39
Short Term Cash Equivalents	0.94%	0.00%	0.94%	687.37
TIPS	2.18%	1.50%	0.68%	1,591.77
US Treasuries	1.27%	1.50%	-0.23%	928.73
Total Liquidity	8.63%	8.00%	0.63%	6,301.26
Investment Grade Credit	8.53%	8.00%	0.53%	6,225.75
Public High Yield	2.34%	2.00%	0.34%	1,707.61
Global Diversified Credit	3.51%	5.00%	-0.61%	2,560.84
Credit Oriented Hedge Funds	3.59%	3.75%	-0.16%	2,622.45
Debt Related Private Equity	0.92%	1.00%	-0.08%	669.09
Debt Related Real Estate	0.55%	0.80%	-0.25%	401.47
Police and Fire Mortgage Program	1.16%	1.20%	-0.04%	862.11
Total Income	20.59%	21.75%	-1.16%	15,049.32
Commodities	0.74%	0.50%	0.24%	539.01
Private Real Assets	1.73%	2.00%	-0.27%	1,259.99
Equity Related Real Estate	4.90%	5.25%	-0.33%	3,577.12
Total Real Return	7.36%	7.75%	-0.39%	5,376.12
US Equity	28.19%	26.00%	2.19%	20,579.11
Non-US Developed Markets Equity	11.78%	13.25%	-1.47%	8,601.90
Emerging Markets Equity	4.74%	6.50%	-1.76%	3,462.59
Equity Oriented Hedge Funds	4.26%	3.75%	0.51%	3,113.57
Buyouts/Venture Capital	8.87%	8.00%	0.87%	6,472.36
Total Global Growth	57.84%	57.50%	0.34%	42,229.53
Opportunistic Private Equity	0.27%	0.00%	0.23%	197.87
Other Cash and Receivables	1.04%	0.00%	1.04%	761.99
Total Pension Fund	99.98%	100.00%	-0.02%	73,008.00

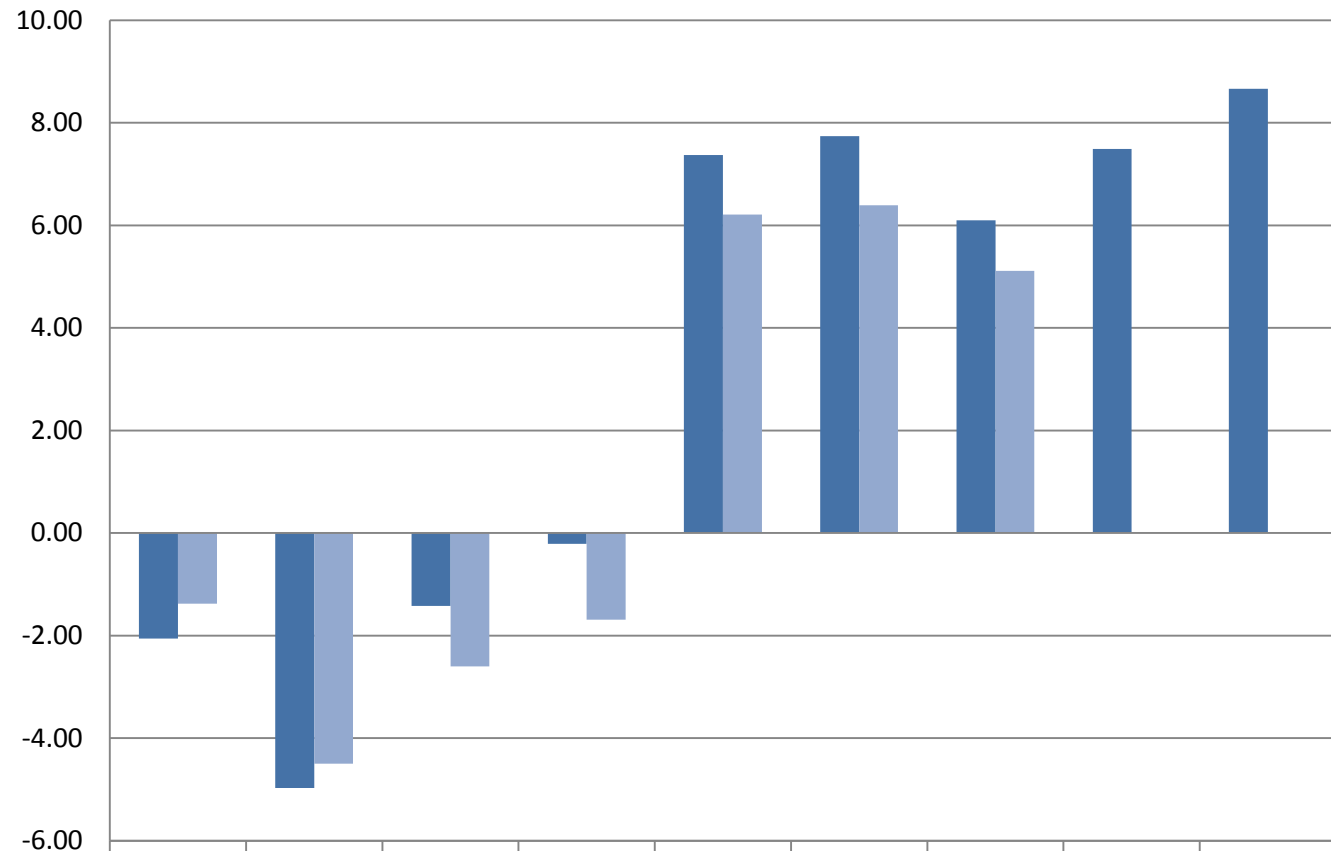
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment
Performance Charts
09/30/15

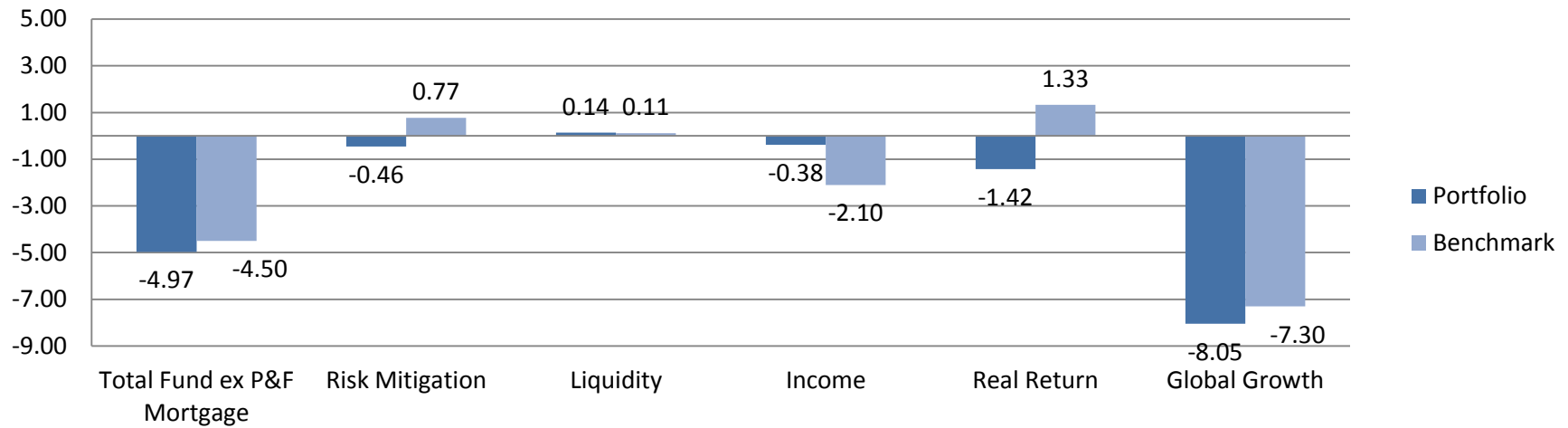
Total Fund ex Police and Fire Mortgages as of 09/30/15



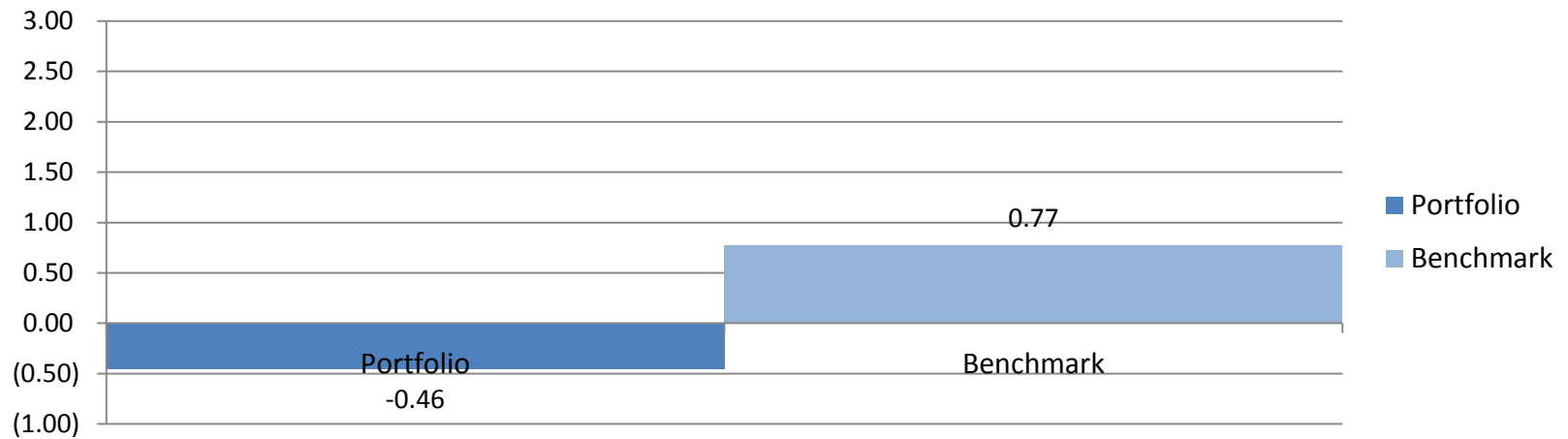
	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	-2.06	-4.97	-1.42	-0.21	7.37	7.74	6.10	7.49	8.66
■ Benchmark	-1.38	-4.50	-2.60	-1.69	6.21	6.39	5.11	N/A	N/A

New Jersey Division of Investment
Performance Charts
09/30/15

FYTD Performance by Asset Class as of 09/30/15

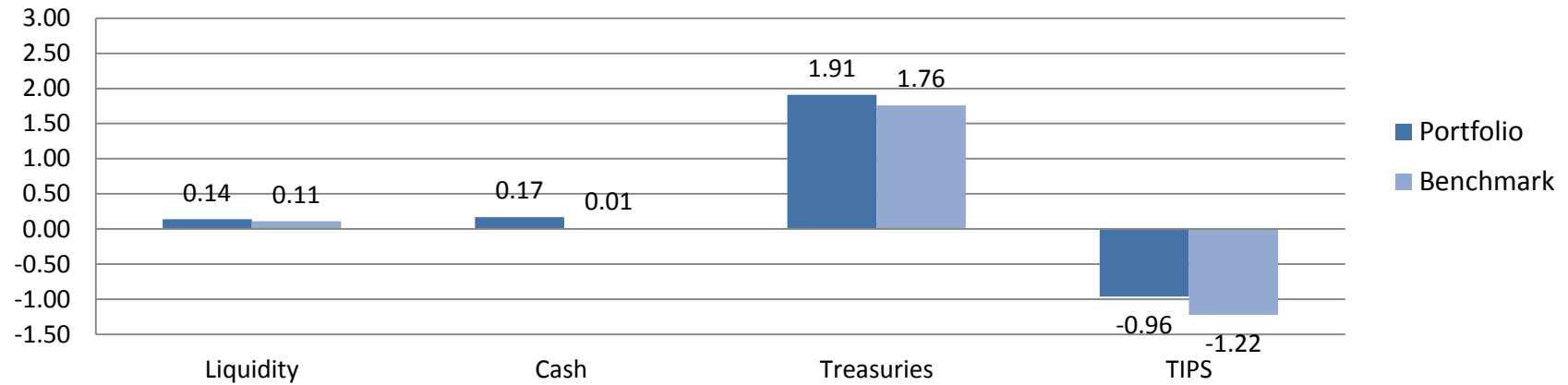


FYTD Risk Mitigation Performance as of 09/30/15

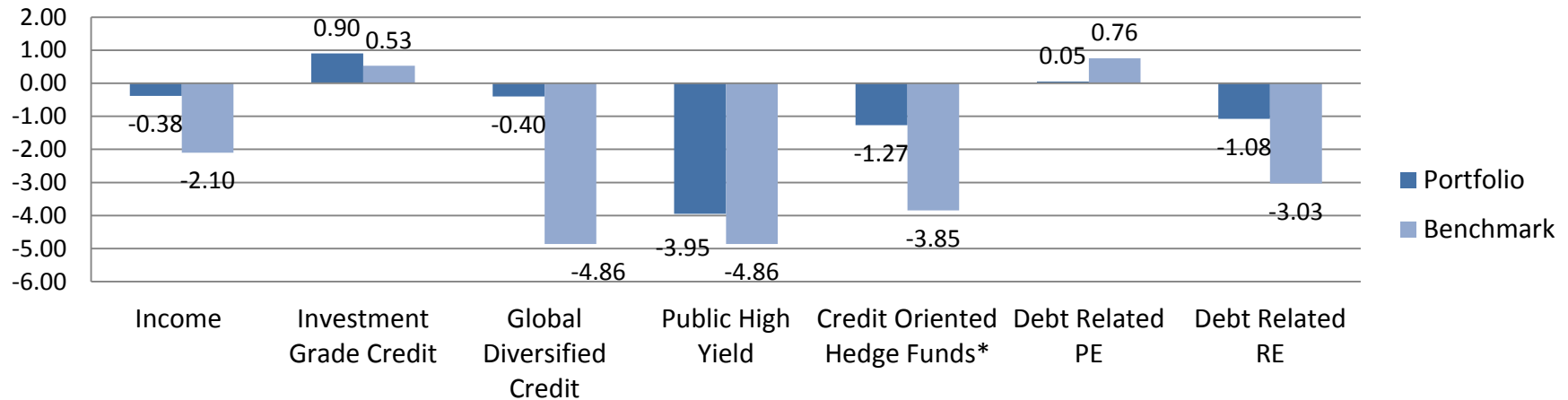


New Jersey Division of Investment
Performance Charts
09/30/15

FYTD Liquidity Performance as of 09/30/15



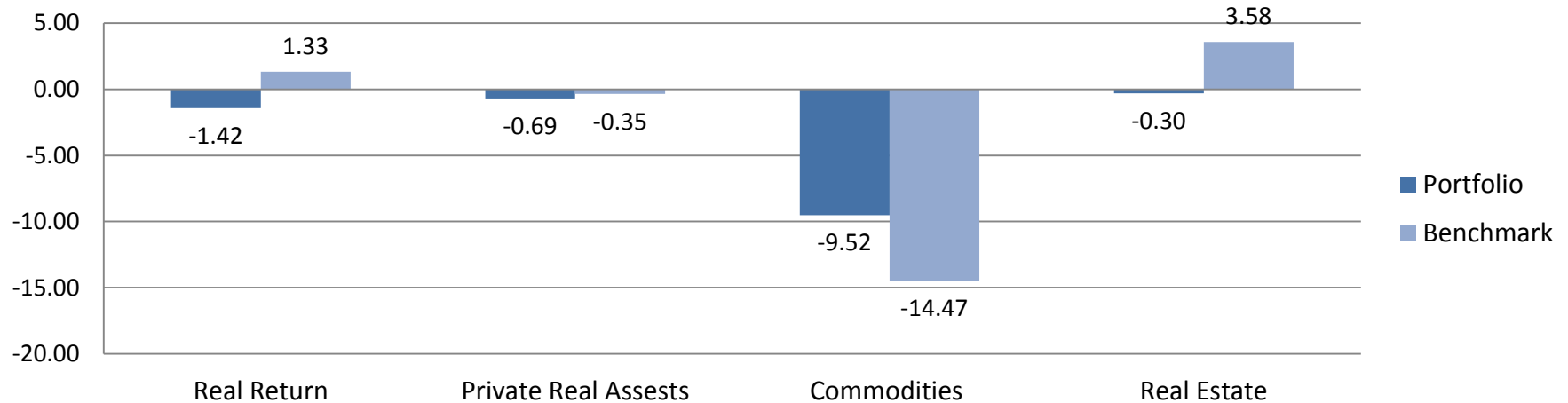
FYTD Income Performance as of 09/30/15



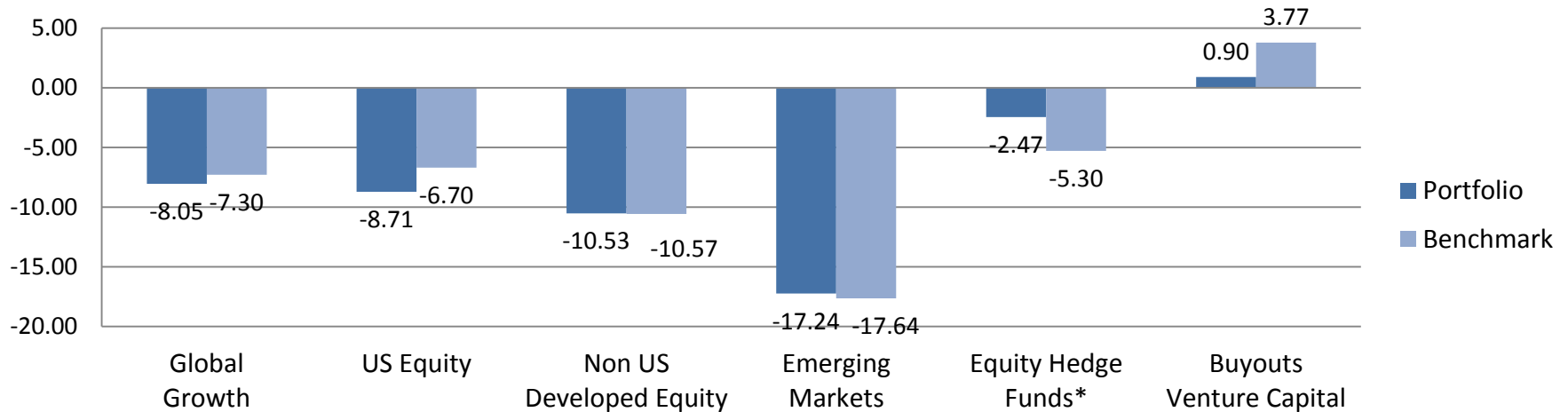
* Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
09/30/15**

FYTD Real Return Performance as of 9/30/15



FYTD Global Growth Performance as of 09/30/15



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
09/30/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(3.57)	(8.66)	(6.05)	(2.29)	11.89	12.97	7.66
S&P 1500 Composite	(2.57)	(6.70)	(5.24)	(0.30)	12.49	13.34	6.95
Equity Only (Ex Cash)	(3.58)	(8.71)	(6.09)	(2.32)	12.20	13.28	7.82
Equity Only-Diversified Fund	(3.22)	(7.66)	(5.16)	(1.06)	11.92	13.04	
Equity Only-Concentrated Fund	(3.91)	(9.65)	(6.91)	(3.46)	12.83	13.92	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.06	(0.11)	1.09	1.91	2.59	5.37	6.91
Fixed Income Blended Benchmark	(0.78)	(1.63)	(1.35)	(0.46)	1.11	4.01	5.67
Investment Grade	0.66	0.68	1.24	2.20	1.34	4.68	6.43
<i>Investment Grade Blended Benchmark</i>	0.39	0.46	(0.13)	1.49	0.61	5.06	6.19
High Yield	(1.19)	(1.83)	1.07	1.82	8.71	10.01	
<i>Barclays High Yield Index</i>	(2.60)	(4.86)	(2.45)	(3.43)	3.51	6.15	
International Equity with Cash, Hedges, Miscellaneous	(4.63)	(12.77)	(9.65)	(12.77)	1.47	0.42	2.11
MSCI All World Country Index (ex US)	(4.64)	(12.17)	(8.63)	(12.16)	2.34	1.82	3.03
Custom International Equity Markets Index	(4.34)	(12.92)	(9.53)	(12.69)	1.45		
Developed Markets Equity	(5.00)	(10.53)	(6.32)	(9.18)	5.40	3.04	
<i>Custom International Equity Developed Markets Index</i>	(5.05)	(10.57)	(6.62)	(9.72)	4.87		
Emerging Markets Equity	(3.56)	(17.24)	(16.26)	(20.12)	(5.64)	(3.69)	
<i>Custom International Equity Emerging Markets Index</i>	(2.90)	(17.64)	(15.35)	(18.67)	(4.72)		
Alternative Investments	(0.80)	(0.47)	6.15	7.98	10.72	10.21	4.83
Hedge Funds	(2.17)	(1.16)	1.74	2.46	7.86	6.56	
<i>HFRI Fund of Funds Composite (one month lag)</i>	(1.97)	(2.80)	1.24	1.64	5.11	3.55	
Private Equity	0.12	0.82	14.53	18.95	19.08	16.58	8.54
<i>Cambridge Associates (Data only available quarterly) ¹</i>	3.77	3.77	7.38	8.88	15.87	15.74	13.13
Real Estate	0.22	(0.34)	9.42	12.89	13.19	13.10	
<i>Real Estate Index (Data only available quarterly) ¹</i>	3.58	3.58	10.08	13.39	12.40	12.85	
Real Assets/Commodities	(0.34)	(3.66)	(6.32)	(10.14)	(4.57)	(0.36)	
<i>DJUBS TR Index</i>	(3.42)	(14.47)	(15.80)	(25.99)	(16.02)	(8.89)	
Police & Fire Mortgage Program	(2.64)	1.18	1.25	2.35	2.74	3.49	
Plan Cash ²	0.09	0.22	0.86	1.16	0.61	0.46	1.62
US Treasury Bills (3 month)	0.00	0.00	0.01	0.02	0.04	0.06	1.29
Total Pension Fund	(2.07)	(4.91)	(1.39)	(0.18)	7.31	7.68	
Total Pension Fund ex Police and Fire Mortgages	(2.06)	(4.97)	(1.42)	(0.21)	7.37	7.74	6.10
Total Fund Benchmark	(1.38)	(4.50)	(2.60)	(1.69)	6.21	6.39	5.11

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

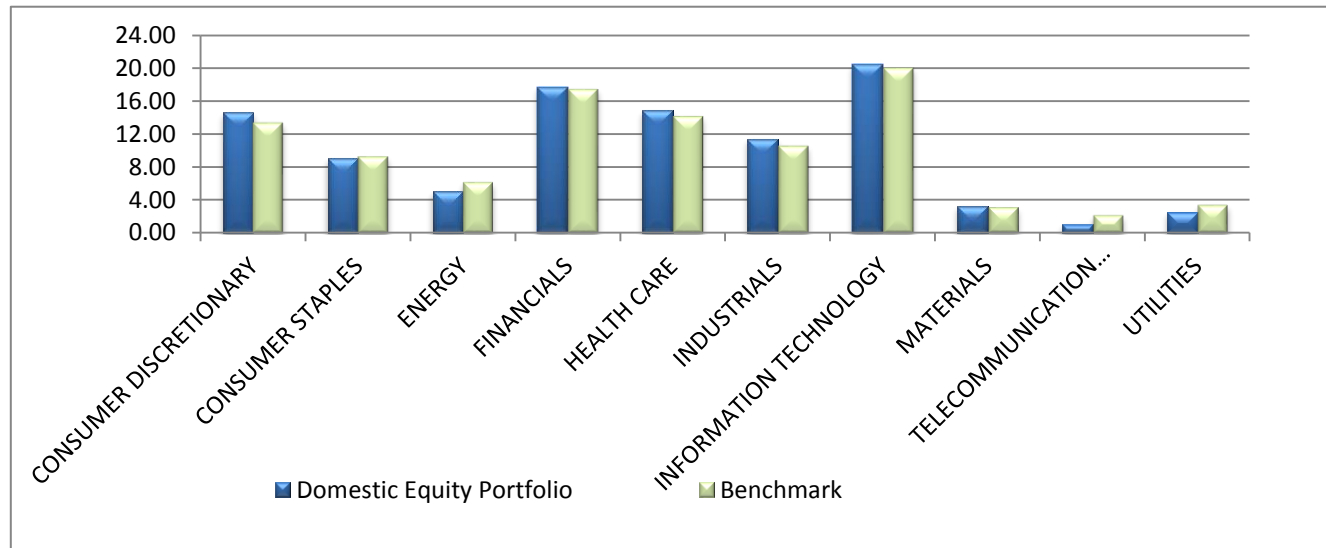
²The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
09/30/15

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.10
MICROSOFT CORP	2.45
WALT DISNEY CO.	2.41
GOOGLE INC	2.06
WELLS FARGO & CO	1.77
JPMORGAN CHASE & CO	1.56
FACEBOOK INC	1.53
JOHNSON & JOHNSON	1.50
GENERAL ELECTRIC CO	1.49
MERCK & CO	1.27

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
09/30/15

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.67	5.05	-1.38
Current Yield	3.17	4.47	-1.30
Duration	5.80	6.56	-0.73
Option Adjusted Spread	87.67	145.90	-58.23
Convexity	0.19	1.56	-1.37
Maturity (yrs)	6.80	9.75	-3.01

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	16.82%
UST	U.S. Treasury	11.46%
ORCL	Oracle	2.81%
T	AT & T	2.81%
AID	Aid to Israel	2.78%
MP	Prov of Manitoba	2.70%
AAPL	Apple	2.27%
XOM	Exxon Mobil	2.12%
ONT	Prov of Ontario	1.96%
QHEL	Hydro Quebec	1.84%

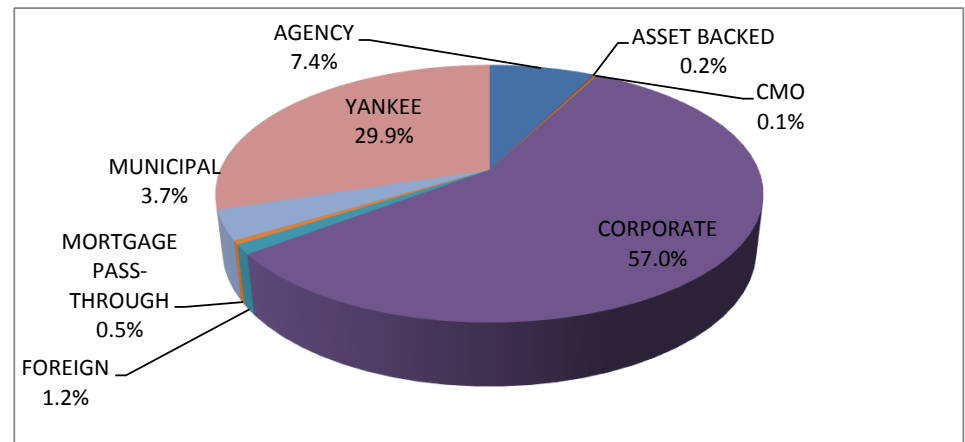
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	41.51	0.43
5-10yr	45.54	0.80
10-15yr	6.99	10.72
15-20yr	3.74	11.72
20-25yr	1.37	25.71
25-30yr	0.46	47.50
>30yr	0.17	3.12
Unclassified	0.23	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

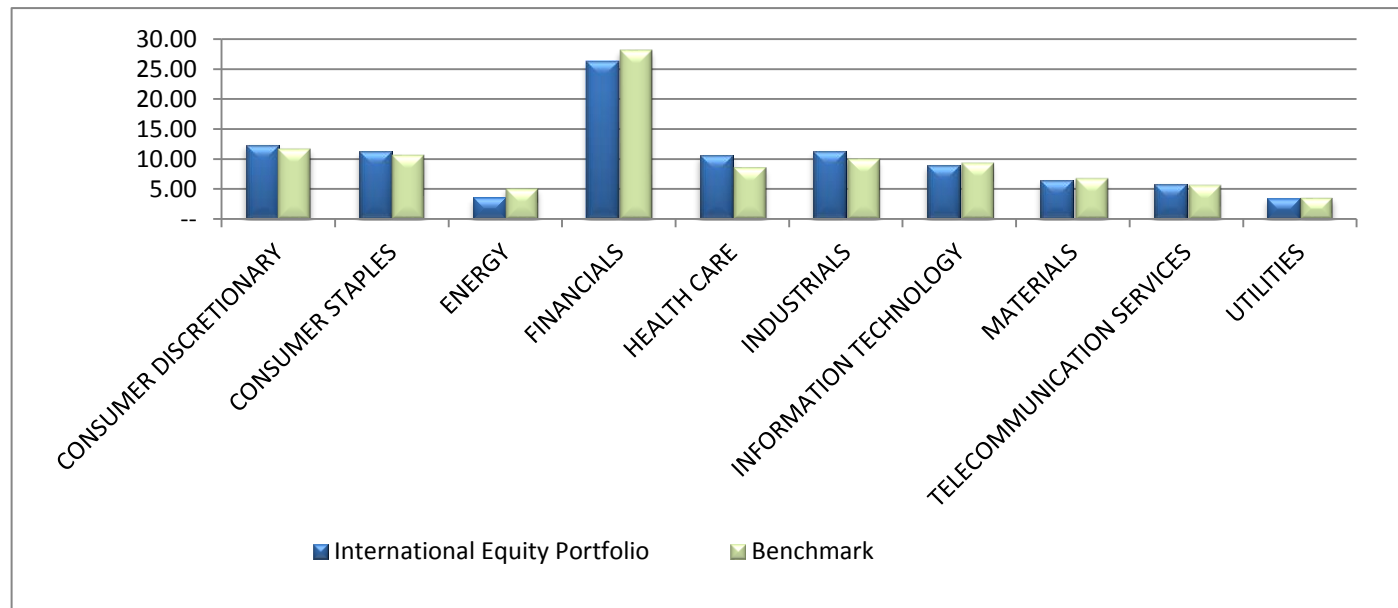


**New Jersey Division of Investment
International Equity
09/30/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EMERGING MAR	2.01
ISHARES MSCI EAFE ETF	2.00
WISDOMTREE EUROPE HEDGED EQUITY	1.72
VANGUARD FTSE EMERGING MAR	1.59
WISDOMTREE JAPAN HEDGED EQUITY	1.56
ISHARES CORE MSCI EMERGING MAR	1.29
NOVARTIS AG REG	1.26
ROCHE HOLDING AG	1.20
NESTLE SA REG	1.11
ISHARES MSCI EMERGING MAR	0.89

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
09/30/15

	Custom			Net Foreign			Custom			Net Foreign	
	Equity	% Equity	International Index	Hedge	Currency Exposure		Equity	% Equity	International Index	Hedge	Currency Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	4.4	0.0%	0.0%		4.4
Austria	10.8	0.1%	0.1%		10.8	EM - Europe/Middle East/Africa					
Belgium	124.2	1.1%	0.8%		124.2	Czech Republic	41.9	0.4%	0.1%		41.9
Finland	67.1	0.6%	0.5%		67.1	Egypt	22.7	0.2%	0.1%		22.7
France	727.0	6.2%	5.4%		727.0	Greece	1.3	0.0%	0.1%		1.3
Germany	798.6	6.8%	5.5%		798.6	Hungary	26.9	0.2%	0.1%		26.9
Ireland	37.4	0.3%	0.3%		37.4	Kazakhstan	0.1	0.0%	0.0%		0.1
Luxembourg	0.5	0.0%	0.0%		0.5	Kenya	0.2	0.0%	0.0%		0.2
Italy	182.7	1.5%	1.4%		182.7	Kuwait	0.7	0.0%	0.0%		0.7
Netherlands	262.9	2.2%	1.8%		262.9	Morocco	0.1	0.0%	0.0%		0.1
Portugal	9.3	0.1%	0.1%		9.3	Nigeria	0.4	0.0%	0.0%		0.4
Spain	299.2	2.5%	2.1%		299.2	Oman	0.1	0.0%	0.0%		0.1
Euro Currency				-418.6	-418.6	Poland	69.1	0.6%	0.5%		69.1
Developed - Non-Euro						Qatar	8.7	0.1%	0.4%		8.7
Australia	452.1	3.8%	4.0%		452.1	Romania	0.1	0.0%	0.0%		0.1
Canada	540.8	4.6%	5.5%		540.8	Russia	83.6	0.7%	1.1%		83.6
Denmark	149.9	1.3%	1.1%		149.9	South Africa	299.6	2.5%	3.0%		299.6
Hong Kong	264.6	2.2%	1.9%		264.6	Turkey	74.1	0.6%	0.5%		74.1
Israel	34.9	0.3%	0.4%		34.9	United Arab Emirates	21.9	0.2%	0.3%		21.9
Japan	1,816.5	15.4%	13.8%	-354.9	1,461.6	EM - Latam					
New Zealand	2.8	0.0%	0.1%		2.8	Argentina	13.0	0.1%	0.0%		13.0
Norway	56.0	0.5%	0.4%		56.0	Brazil	227.2	1.9%	2.1%		227.2
Singapore	90.9	0.8%	0.8%		90.9	Chile	18.3	0.2%	0.5%		18.3
Sweden	220.7	1.9%	1.8%		220.7	Colombia	4.9	0.0%	0.2%		4.9
Switzerland	780.4	6.6%	5.9%		780.4	Mexico	190.5	1.6%	1.7%		190.5
United Kingdom	1,535.5	13.0%	12.3%		1,535.5	Panama	4.2	0.0%	0.0%		4.2
						Peru	17.8	0.2%	0.1%		17.8
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%		0.1
						China	688.4	5.8%	7.8%		688.4
						India	320.1	2.7%	3.0%		320.1
						Indonesia	109.8	0.9%	0.8%		109.8
						Korea	477.2	4.0%	5.4%		477.2
						Malaysia	49.3	0.4%	1.1%		49.3
						Pakistan	24.0	0.2%	0.0%		24.0

New Jersey Division of Investment
International Equity
Exposure by Country
09/30/15

		Custom		Net Foreign				Custom		Net Foreign	
		International		Currency				International		Currency	
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	
					Philippines	93.8	0.8%	0.5%		93.8	
					Sri Lanka	0.1	0.0%	0.0%		0.1	
					Taiwan	371.6	3.1%	4.4%		371.6	
					Thailand	89.8	0.8%	0.7%		89.8	
					Vietnam	0.1	0.0%	0.0%		0.1	

**New Jersey Division of Investment
Cash Management Fund
09/30/15**

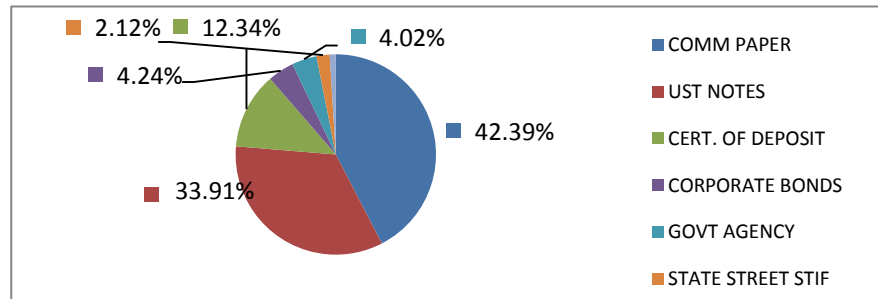
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,063	79.08%
NON-STATE	\$2,661	20.92%
TOTAL*	\$12,724	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG. DAYS
9/30/2015	0.18%	0.12%	74



****Total is at par.**

	Percentage	10/30/2015
COMM PAPER	42.39%	\$5,392,493,000
UST NOTES	33.91%	\$4,312,647,000
CERT. OF DEPOSIT	12.34%	\$1,570,000,000
CORPORATE BONDS	4.24%	\$539,149,000
GOVT AGENCY	4.02%	\$511,461,000
STATE STREET STIF	2.12%	\$269,029,747
UST BILLS	0.98%	\$125,000,000
TOTAL**	100.00%	\$12,719,779,747

State Investment Council
Regulation Violations and Other Reportable Matters
September 30, 2015

Newly Reported Violations			
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.
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
09/30/2015**

Alternative Investments as of September 30, 2015

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

			Sep-15	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Equity										
Co-Investments			1,175,000,000	693,081,243	620,389,981	789,561,995	424,032,173	1,213,594,168	1.75	
	NB/NJ Custom Investment Fund II	Apr-12	Jun-15	200,000,000	123,608,081	212,222,627	150,143,929	141,791,010	291,934,939	2.36
	NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-15	75,000,000	15,102,418	59,897,582	15,567,841	2,719,378	18,287,219	1.21
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-15	800,000,000	457,711,534	344,928,982	594,619,087	191,126,501	785,745,588	1.72
	SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-15	100,000,000	96,659,210	3,340,790	29,231,139	88,395,284	117,626,423	1.22
Distressed Debt			1,336,861,543	1,082,167,876	396,693,463	476,959,164	1,016,089,885	1,493,049,049	1.38	
	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	65,185,599	64,905,257	130,090,856	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	24,366,133	12,135,577	9,966,411	32,048,226	42,014,637	1.72
	KPS Special Situations Fund IV, LP	Apr-13	Jun-15	200,000,000	18,249,227	189,910,111	13,209,398	8,159,338	21,368,736	1.17
	MatlinPatterson Global Opps. Ptnrs. 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	Aug-15	75,000,000	79,500,000	26,153,979	43,874,475	71,457,134	115,331,609	1.45
	MHR Institutional Partners IV, L.P.	Jul-14	Aug-15	100,000,000	15,000,000	86,500,000	13,080,366	1,542,987	14,623,353	0.97
	TPG Financial Partners, L.P.	May-08	Jun-15	47,807,307	35,285,615	104,477	6,449,626	29,003,142	35,452,768	1.00
	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	102,613,336	126,239,679	1.38
Domestic Midmarket Buyout			3,151,490,000	2,637,457,926	954,488,277	1,947,735,583	1,951,288,524	3,899,024,107	1.48	
	American Industrial Partners Capital Fund V	Dec-11	Jun-15	50,000,000	45,988,096	7,896,339	48,796,463	19,172,083	67,968,545	1.48
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	0	200,000,000	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	0.00
	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	53,617,245	1,628,636	24,955,131	62,429,175	87,384,306	1.63
	JLL Partners Fund VI, LP	Jun-08	Jun-15	150,000,000	173,858,915	37,998,766	157,079,401	117,544,221	274,623,622	1.58
	Lindsay Goldberg III, L.P.	Jul-08	Jun-15	200,000,000	188,284,918	14,610,506	129,841,095	110,789,347	240,630,442	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	105,747,950	11,157,331	84,782,468	66,189,745	150,972,213	1.43
	Oak Hill Capital Partners II, L.P.	Jul-05	Jun-15	75,000,000	83,351,380	350,638	10,762,391	122,083,960	132,846,351	1.59
	Oak Hill Capital Partners III, L.P.	Oct-07	Jun-15	250,000,000	296,258,972	22,978,844	182,299,589	237,380,121	419,679,710	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	12,892,061	52,922,059	65,814,120	1.41
	Roark Capital Partners III L.P.	Sep-12	Jun-15	100,000,000	76,664,409	26,413,506	88,425,406	3,077,915	91,503,321	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	12,855,223	65,746,157	72,116,784	137,862,941	1.43

New Jersey Division of Investment									
Alternative Investments									
09/30/2015									
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TPG [STAR], LP	Mar-07	Jun-15	100,000,000	100,909,364	7,217,781	57,449,496	100,956,949	158,406,445	1.57
TPG Growth II, L.P.	Jun-12	Jun-15	100,000,000	90,314,312	15,256,524	142,024,742	7,841,256	149,865,998	1.66
TPG Growth III(A), L.P.	Jan-15	N/A	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	138,573,179	72,322,939	127,151,287	10,969,826	138,121,113	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	95,440,856	4,559,144	73,340,419	72,454,617	145,795,036	1.53
Emerging Managers			400,000,000	418,203,768	38,488,626	332,298,304	307,765,782	640,064,086	1.53
CS/NJDI Emerging Opp		Jun-15	200,000,000	229,043,433	25,067,210	131,518,768	201,860,518	333,379,286	1.46
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-15	100,000,000	116,233,024	7,145,167	66,374,216	104,873,375	171,247,591	1.47
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-15	100,000,000	112,810,409	17,922,043	65,144,552	96,987,143	162,131,695	1.44
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
International			2,107,358,666	1,597,194,077	676,062,586	1,143,483,806	971,757,829	2,115,241,635	1.32
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	199,844,496	186,676,418	32,914,407	111,192,968	90,467,860	201,660,828	1.08
Anacap Credit Opportunities II, LP	Dec-11	Jun-15	80,931,112	105,129,374	26,637,992	60,707,335	52,400,495	113,107,830	1.08
Anacap Financial Partners II	May-08	Jun-15	126,897,710	174,962,705	15,159,730	142,352,649	84,331,595	226,684,244	1.30
AnaCap Financial Partners III, L.P.	Jul-14	Jun-15	139,816,910	21,190,398	118,626,512	17,726,440	10,190	17,736,630	0.84
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	12,577,928	557,937	13,135,865	1.33
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	171,444,495	46,523,666	178,287,783	47,279,211	225,566,994	1.32
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	148,924,633	15,256,272	64,364,749	120,231,213	184,595,962	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	194,018,815	14,166,881	78,143,242	159,552,777	237,696,019	1.23
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	204,908,422	16,396,610	91,948,639	176,056,507	268,005,146	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	93,050,000	206,950,000	102,554,406	0	102,554,406	1.10
Large Buyout			2,428,396,162	2,059,061,537	728,880,417	1,225,310,194	1,698,039,440	2,923,349,634	1.42
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	Jun-15	100,000,000	98,860,728	6,033,095	57,887,951	104,503,212	162,391,163	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-15	50,000,000	30,809,713	23,046,204	34,546,386	6,746,218	41,292,604	1.34
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	110,034,861	194,495,960	103,707,959	4,530,821	108,238,780	0.98
CVC Capital Partners VI, LP	Jul-13	Jun-15	85,146,162	13,074,082	72,643,626	10,110,561	584,307	10,694,869	0.82
Hellman & Friedman Capital Partners VI	Apr-07	Jun-15	100,000,000	96,127,033	3,707,819	21,407,564	146,840,325	168,247,889	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	72,557,422	141,283,012	82,597,647	17,277,783	99,875,430	1.38
TPG Partners V, L.P.	Sep-06	Jun-15	187,500,000	256,833,971	16,636,663	112,193,660	204,687,686	316,881,345	1.23
TPG Partners VI, L.P.	May-08	Jun-15	180,000,000	288,881,823	17,251,470	138,031,865	239,506,830	377,538,694	1.31
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	234,000,000	86,250,000	247,200,790	46,161,900	293,362,690	1.25
Mezzanine Debt			610,000,000	600,247,216	152,560,481	141,394,372	687,005,652	828,400,023	1.38
Audax Mezzanine Partners II	Nov-06	Jun-15	50,000,000	56,040,656	2,126,035	4,025,174	66,551,050	70,576,223	1.26

New Jersey Division of Investment									
Alternative Investments									
09/30/2015									
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Blackstone Mezzanine Partners II, LP	Apr-06	Jun-15	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	Jun-15	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	Jun-15	40,000,000	36,745,855	3,329,232	3,506,277	43,475,097	46,981,374	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-15	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	Jun-15	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	Jun-15	100,000,000	98,177,350	25,751,002	33,670,404	84,940,449	118,610,853	1.21
Newstone Capital Partners, L.P.	Feb-07	Jun-15	50,000,000	63,341,942	2,033,769	4,788,155	75,882,583	80,670,738	1.27
Secondaries			279,767,264	273,945,447	28,896,709	124,765,485	271,245,140	396,010,626	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-15	50,000,000	50,705,969	817,356	18,898,160	53,442,872	72,341,032	1.43
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-15	100,000,000	102,698,253	16,278,064	44,637,494	110,828,576	155,466,070	1.51
Partners Group Secondary 2006 LP	Sep-06	Jun-15	54,178,306	53,008,507	3,343,146	14,852,779	50,936,311	65,789,089	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-15	75,588,958	67,532,719	8,458,143	46,377,053	56,037,381	102,414,434	1.52
Small/Midsize Buyout			650,000,000	698,569,839	62,985,130	458,509,925	560,356,147	1,018,866,072	1.46
CSFB/NJDI Investment Fund		Jun-15	650,000,000	698,569,839	62,985,130	458,509,925	560,356,147	1,018,866,072	1.46
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Jun-15	200,000,000	221,802,199	3,886,902	129,157,863	211,738,469	340,896,331	1.54
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Jun-15	250,000,000	283,342,344	13,399,828	179,671,804	233,381,001	413,052,804	1.46
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Jun-15	200,000,000	193,425,295	45,698,401	149,680,258	115,236,678	264,916,936	1.37
Special Situations			230,000,000	318,129,450	154,805,069	226,479,296	234,510,755	460,990,051	1.45
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-15	230,000,000	318,129,450	154,805,069	226,479,296	234,510,755	460,990,051	1.45
Venture Capital			365,000,000	278,627,039	141,141,513	274,954,551	135,093,535	410,048,086	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-15	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		Jun-15	600,000	394,650	205,350	510,376	229,468	739,844	1.87
JP Morgan Pooled VC Institutional III		Jun-15	49,400,000	48,701,135	698,865	50,634,514	29,519,528	80,154,042	1.65
Khosla Venutres IV, L.P.	Jan-12	Jun-15	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	Jun-15	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	Jun-15	100,000,000	91,207,619	42,810,931	70,974,736	71,996,522	142,971,258	1.57
TCV VIII, L.P.	Jan-14	Jun-15	100,000,000	44,449,452	55,550,548	46,192,760	0	46,192,760	1.04
Tenaya Capital VI, L.P.	Jul-12	Jun-15	40,000,000	30,749,183	9,250,817	32,913,526	0	32,913,526	1.07
Private Equity Subtotal			12,733,873,635	10,656,685,419	3,955,392,252	7,141,452,675	8,257,184,862	15,398,637,538	1.44
Debt			1,373,212,991	1,010,493,671	390,422,416	401,468,224	1,058,544,208	1,460,012,432	1.44
CT High Grade Partners II, LLC	May-08	Jun-15	664,065,200	572,861,303	108,661,385	206,387,711	589,340,568	795,728,279	1.39
Lone Star Fund VII (U.S.) LP	May-11	Jun-15	300,000,000	283,944,335	18,490,651	56,788,495	453,840,935	510,629,430	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-15	116,345,072	47,668,588	71,028,762	42,007,877	6,727,938	48,735,816	1.02
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-15	192,802,719	86,847,040	111,414,023	76,911,249	8,211,901	85,123,150	0.98
True North Real Estate Fund III, LP	Sep-14	Jun-15	100,000,000	19,172,405	80,827,595	19,372,891	422,866	19,795,757	1.03
Equity			5,031,127,749	3,369,407,425	2,034,248,750	2,764,735,552	1,772,496,734	4,537,232,285	1.35
ARA Asia Dragon Limited	Sep-07	Jun-15	100,000,000	92,842,000	7,158,000	5,164,079	114,267,731	119,431,810	1.29
Blackstone Property Partners L.P.	Jun-15	N/A	50,000,000	50,000,000	0	50,000,000	0	50,000,000	1.00
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-15	500,000,000	224,326,747	281,296,850	267,327,390	10,034,258	277,361,648	1.24
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

New Jersey Division of Investment									
Alternative Investments									
09/30/2015									
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Blackstone Real Estate VII	Dec-11	Jun-15	300,000,000	319,239,738	68,223,731	302,920,465	178,853,452	481,773,917	1.51
Blackstone Real Estate VIII	Jan-15	N/A	100,000,000	4,322,483	95,677,517	4,322,483	0	4,322,483	1.00
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	125,956,718	31,476,400	157,433,118	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	57,018,143	98,875,000	155,893,143	1.64
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-15	58,991,061	54,405,076	4,585,985	54,790,270	0	54,790,270	1.01
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-15	81,500,000	69,701,201	20,669,445	33,009,173	78,040,084	111,049,256	1.59
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-15	25,000,000	16,322,742	8,677,258	11,221,154	15,308,792	26,529,947	1.63
Northwood Real Estate Co-Invest	Dec-12	Jun-15	75,000,000	25,895,243	58,078,343	24,882,636	8,973,586	33,856,222	1.31
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-15	75,000,000	57,760,058	38,537,724	54,767,175	21,306,058	76,073,233	1.32
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-15	200,000,000	133,964,772	69,775,816	141,415,446	3,740,588	145,156,034	1.08
OZNJ Real Estate Opportunities, LP	Mar-13	Aug-15	100,000,000	61,452,438	44,507,567	58,023,435	5,960,005	63,983,440	1.04
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	88,682,650	35,972,884	52,709,766	33,333,258	0	33,333,258	0.93
Prime Property Fund	Aug-07	Jun-15	130,000,000	150,000,000	0	105,231,200	67,898,066	173,129,266	1.15
PRISA II	Jun-07	Jun-15	60,000,000	100,000,000	0	57,597,155	52,197,428	109,794,582	1.10
PRISA Real Estate Separate Account	Dec-06	Jun-15	265,000,000	300,000,000	0	204,958,185	134,709,555	339,667,740	1.13
Prologis European Properties Fund II	Sep-13	Jun-15	183,329,350	183,329,350	0	194,016,322	19,990,255	214,006,577	1.17
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	16,974,061	83,025,939	15,972,557	0	15,972,557	0.94
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	0	0	0	N/A
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-15	225,000,000	125,869,777	250,085,545	134,484,607	27,759,347	162,243,954	1.29
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	29,721,076	124,636,107	154,357,183	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
Real Estate Subtotal			6,279,340,740	4,379,901,096	2,424,671,167	3,166,203,775	2,831,040,942	5,997,244,717	1.37
Absolute Return			700,000,000	625,000,000	75,000,000	640,722,825	25,000,000	665,722,825	1.07
Brevan Howard Fund Limited	Nov-11	Aug-15	300,000,000	300,000,000	0	314,749,800	0	314,749,800	1.05
Iguazu Partners, L.P.	Dec-13	Aug-15	150,000,000	75,000,000	75,000,000	80,971,425	0	80,971,425	1.08
MKP Opportunity Partners, L.P.	Sep-12	Aug-15	250,000,000	250,000,000	0	245,001,600	25,000,000	270,001,600	1.08
Credit			1,850,000,000	1,810,000,000	40,000,000	2,021,008,884	115,038,348	2,136,047,231	1.18
Canyon Value Realization Fund	Jun-07	Aug-15	75,000,000	75,000,000	0	129,736,275	0	129,736,275	1.73
Canyon Balanced Fund	Jul-11	Aug-15	125,000,000	125,000,000	0	181,563,606	1,070,704	182,634,311	1.46
Claren Road Credit Master Fund, Ltd.	Jun-12	Aug-15	250,000,000	250,000,000	0	219,230,250	0	219,230,250	0.88
Chatham Fund, LP	Dec-14	Aug-15	300,000,000	300,000,000	0	314,499,300	0	314,499,300	1.05
GSO Credit Partners - A, L.P.	Mar-12	Aug-15	400,000,000	400,000,000	0	583,393,600	0	583,393,600	1.46
GSO Special Situations Fund, L.P.	Feb-12	Aug-15	100,000,000	100,000,000	0	135,235,400	0	135,235,400	1.35
Lazard Rathmore Fund, Ltd.	Aug-12	Aug-15	150,000,000	150,000,000	0	169,394,100	0	169,394,100	1.13
Regiment Capital Ltd. Fund	Dec-11	Aug-15	150,000,000	150,000,000	0	24,437,252	113,967,643	138,404,896	0.92

New Jersey Division of Investment									
Alternative Investments									
09/30/2015									
Inception Date	Last Valuation Date	Sep-15	A		B	C	=(B+C)	=(B+C)/A	
			Amount	Unfunded	Current Market	Total			
		Commitment	Contributed ¹	Commitment	Value	Distributed ²	Total Value	Total Value Multiple	
Solus Opportunities Fund 3, LP	Apr-14	Aug-15	300,000,000	260,000,000	40,000,000	263,519,100	0	263,519,100	1.01
Distressed			350,000,000	450,000,000	0	250,956,498	401,515,763	652,472,260	1.45
Centerbridge Credit Partners	Oct-07	Aug-15	200,000,000	200,000,000	0	223,240,431	79,636,490	302,876,921	1.51
King Street Capital	Feb-07	Aug-15	150,000,000	150,000,000	0	23,288,598	220,311,219	243,599,817	1.62
Marathon Special Opp Fund, LTD	Jul-08	Aug-15	0	100,000,000	0	4,427,468	101,568,054	105,995,522	1.06
Equity Long/ Short			1,275,000,000	950,217,042	324,782,958	1,242,906,701	50,000,000	1,292,906,701	1.36
Bay Pond Partners, L.P.	Apr-12	Aug-15	200,000,000	200,000,000	0	209,414,850	50,000,000	259,414,850	1.30
Cadian Fund, L.P.	May-12	Aug-15	100,000,000	100,000,000	0	111,539,000	0	111,539,000	1.12
Omega Overseas Partners Ltd. Class-B	Jan-07	Aug-15	225,000,000	150,000,000	75,000,000	220,886,850	0	220,886,850	1.47
Scopia PX, LLC	Jan-13	Aug-15	250,000,000	200,000,000	50,000,000	228,434,800	0	228,434,800	1.14
ValueAct Capital Partners II, L.P.	Nov-11	Aug-15	150,000,000	150,000,000	0	279,021,450	0	279,021,450	1.86
ValueAct Co-Invest International LP	Jun-13	Aug-15	200,000,000	50,217,042	149,782,958	47,731,851	0	47,731,851	0.95
Visium Balanced Offshore Fund, Ltd	Aug-12	Aug-15	150,000,000	100,000,000	50,000,000	145,877,900	0	145,877,900	1.46
Event Driven			1,400,000,000	1,442,809,796	120,210,452	1,522,321,431	346,808,544	1,869,129,975	1.30
Cevian Capital II, L.P.	Apr-12	Aug-15	150,000,000	150,000,000	0	187,945,500	0	187,945,500	1.25
Davidson Kempner Institutional Partners, L.P	Dec-06	Aug-15	150,000,000	150,000,000	0	231,662,700	0	231,662,700	1.54
Elliott Associates, L.P.	Apr-12	Jun-15	200,000,000	200,000,000	0	215,371,000	0	215,371,000	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Aug-15	300,000,000	342,809,796	120,210,452	164,767,525	181,573,070	346,340,595	1.01
Pershing Square LP	Apr-10	Aug-15	200,000,000	200,000,000	0	213,305,470	130,000,000	343,305,470	1.72
Starboard Leaders Fund LP	Mar-14	Aug-15	125,000,000	125,000,000	0	145,923,750	0	145,923,750	1.17
Starboard Value and Opportunity LP	Mar-14	Aug-15	75,000,000	75,000,000	0	85,996,875	0	85,996,875	1.15
Third Point Offshore Fund, LTD.	Apr-11	Aug-15	100,000,000	100,000,000	0	136,946,287	10,235,474	147,181,761	1.47
York Capital Management, LP	Feb-07	Aug-15	100,000,000	100,000,000	0	140,402,325	25,000,000	165,402,325	1.65
Fund of Funds			2,210,000,000	2,126,258,928	83,741,072	2,672,955,092	171,590,586	2,844,545,678	1.34
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-15	550,000,000	550,000,000	0	755,135,903	0	755,135,903	1.37
Arden Garden State NJ Fund LP.	Jun-06	Aug-15	500,000,000	500,000,000	0	442,918,342	142,000,000	584,918,342	1.17
Protege Partners, LP	Jun-07	Aug-15	150,000,000	150,000,000	0	196,212,405	0	196,212,405	1.31
RC Woodley Park, LP	Aug-06	Jul-15	810,000,000	751,258,928	58,741,072	1,094,517,042	29,590,586	1,124,107,628	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-15	200,000,000	175,000,000	25,000,000	184,171,400	0	184,171,400	1.05
Global Macro			300,000,000	300,000,000	0	336,911,675	25,000,000	361,911,675	1.21
Lynx (Bermuda) Ltd.	Mar-11	Aug-15	100,000,000	100,000,000	0	95,637,075	25,000,000	120,637,075	1.21
Winton Futures Fund	Jan-11	Aug-15	200,000,000	200,000,000	0	241,274,600	0	241,274,600	1.21
Multi-Strategy			400,000,000	450,000,000	100,000,000	300,473,541	306,400,000	606,873,541	1.35
AG Garden Partners, LP	Mar-06	Aug-15	0	150,000,000	0	5,879,091	156,400,000	162,279,091	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-15	150,000,000	150,000,000	0	96,357,975	75,000,000	171,357,975	1.14
Laurion Capital Global Markests Fund	Sep-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
OZ Domestic Partners II, Ltd.	Jun-06	Aug-15	150,000,000	150,000,000	0	198,236,475	75,000,000	273,236,475	1.82
Hedge Fund Subtotal			8,485,000,000	8,154,285,766	743,734,482	8,988,256,647	1,441,353,240	10,429,609,887	1.28
Aether Real Assets III Surplus, LP	Nov-13	Jun-15	100,000,000	31,050,792	69,336,909	30,610,511	387,701	30,998,212	1.00
Aether Real Assets III, LP	Nov-13	Jun-15	30,000,000	6,118,281	23,961,441	5,773,218	79,722	5,852,940	0.96
Blackstone Energy Partners, L.P.	Mar-12	Jun-15	150,000,000	176,615,720	19,200,356	166,874,329	69,295,706	236,170,034	1.34

New Jersey Division of Investment Alternative Investments 09/30/2015									
	Inception Date	Last Valuation Date	Sep-15	A		B	C	=(B+C)	=(B+C)/A
				Amount	Unfunded	Current Market	Total		
			Commitment	Contributed ¹	Commitment	Value	Distributed ²	Total Value	Total Value Multiple
Blackstone Energy Partners II, L.P.	May-15	Jun-15	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Aug-15	250,000,000	250,000,000	0	157,573,250	0	157,573,250	0.63
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-15	545,093,499	642,551,240	94,199,692	513,755,399	200,409,639	714,165,038	1.11
BX NJ Co-Invest, L.P.	Aug-12	Jun-15	21,163,690	21,163,690	0	47,024,790	16,569,952	63,594,742	3.00
Gresham Commodity Fund (ETAP)	Feb-08	Aug-15	200,000,000	200,000,000	0	104,004,800	0	104,004,800	0.52
Gresham Commodity Fund (TAP)	Nov-07	Aug-15	200,000,000	200,000,000	0	62,132,125	75,000,000	137,132,125	0.69
GSO Energy Partners - A, L.P.	Mar-12	Jun-15	470,000,000	335,625,252	247,321,130	291,146,249	112,946,382	404,092,631	1.20
Hitecvision VII, L.P.	Apr-14	Jun-15	100,000,000	10,477,287	89,522,713	7,967,055	0	7,967,055	0.76
NJ/HV Resource Opportunities, L.P.	Jun-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A
OZNJ Real Asset Opportunities, LP	Mar-13	Aug-15	100,000,000	74,879,969	25,224,210	75,683,344	104,179	75,787,523	1.01
RC Woodley Park, L.P.	May-11	Jul-15	135,000,000	135,000,000	0	513,862	89,569,359	90,083,221	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	88,203,596	11,796,404	35,544,183	47,890,056	83,434,239	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
Real Assets Subtotal			2,881,257,189	2,333,635,827	900,862,855	1,574,360,439	662,877,696	2,237,238,135	0.96
Grand Total			30,379,471,563	25,524,508,108	8,024,660,754	20,870,273,537	13,192,456,740	34,062,730,277	1.33

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
09/30/15

Global Diversified Credit as of August 31, 2015

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

			Sep-15	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-15	400,000,000	400,000,000	0	331,415	382,915,255	383,246,670	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-15	144,000,000	144,000,000	0	204,371	261,901,699	262,106,070	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Aug-15	300,000,000	303,358,209	29,477,612	303,386,272	67,661,692	371,047,963	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Aug-15	250,000,000	249,500,000	500,000	442,219,346	4,676,086	446,895,432	1.79
Knight TAO, L.P.	Oct-14	Jun-15	400,000,000	201,093,032	198,906,968	202,349,928	0	202,349,928	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	Aug-15	350,000,000	291,029,803	58,970,197	829,721,603	0	829,721,603	2.85
OZSC II, LP	Mar-13	Aug-15	350,000,000	356,956,696	16,805,140	369,619,389	23,761,836	393,381,225	1.10
OZNJ Private Opportunities LP	Mar-13	Aug-15	200,000,000	372,737,610	44,534,655	180,603,973	218,596,934	399,200,907	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	Sep-15	200,000,000	102,684,312	0	120,515,305	26,663,340	147,178,644	1.43
Total			2,914,382,674	2,564,987,964	539,122,645	2,556,050,248	1,056,976,564	3,613,026,812	1.41

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

09/30/15

Opportunistic Investments as of September 30, 2015

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

			Sep-15	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date			Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Amount Contributed ¹					
Dyal NJ Investors, L.P.	Oct-12	Jun-15	200,000,000	174,884,222	47,541,798	156,180,450	53,663,137	209,962,285	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-15	225,000,000	42,025,331	184,871,354	41,684,619	1,896,685	43,697,468	1.04
Total			425,000,000	216,909,553	232,413,151	197,865,068	55,559,822	253,659,753	1.17

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 September, 2015

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
9/29/2015	\$ 750,000,000.00	D	\$ 2,250,000.00	JRS
			153,750,000.00	P&F
			235,500,000.00	PERS
			18,750,000.00	SPRS
			339,750,000.00	TPA
	<u>\$ 750,000,000.00</u>		<u>\$ 750,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

September, 2015

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,250,000.00
P&F	\$ 153,750,000.00
PERS	\$ 235,500,000.00
SPRS	\$ 18,750,000.00
TPA	\$ 339,750,000.00
	<u>\$ 750,000,000.00</u>

Fiscal Year to Date 2016

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 7,850,000.00
P&F	\$ 434,450,000.00
PERS	\$ 691,900,000.00
SPRS	\$ 43,950,000.00
TPA	\$ 971,850,000.00
	<u>\$ 2,150,000,000.00</u>