

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

January 2016

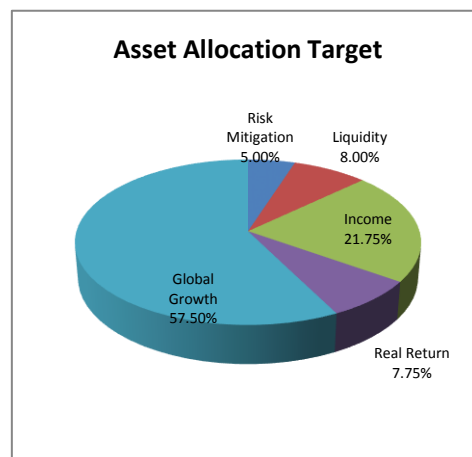
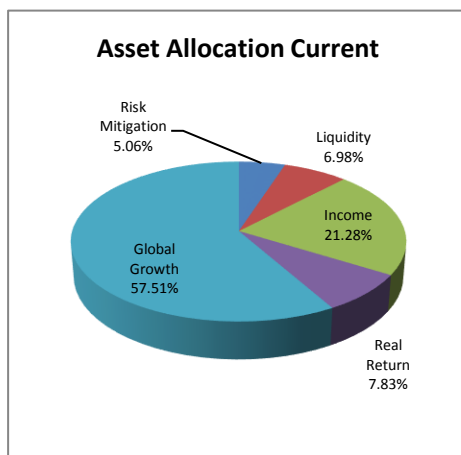
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
01/31/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	5.01%	5.00%	0.01%	3,485.47
Risk Mitigation	5.01%	5.00%	0.01%	3,485.47
Cash Equivalents ⁽¹⁾	2.58%	5.00%	-2.42%	1,793.72
Short Term Cash Equivalents	0.88%	0.00%	0.88%	612.17
TIPS	2.28%	1.50%	0.78%	1,586.96
US Treasuries	1.25%	1.50%	-0.25%	867.45
Total Liquidity	6.98%	8.00%	-1.02%	4,860.30
Investment Grade Credit	8.46%	8.00%	0.46%	5,887.99
Public High Yield	2.51%	2.00%	0.51%	1,744.62
Global Diversified Credit	3.74%	5.00%	-1.26%	2,602.52
Credit Oriented Hedge Funds	3.68%	3.75%	-0.07%	2,561.37
Debt Related Private Equity	0.93%	1.00%	-0.07%	646.75
Debt Related Real Estate	0.63%	0.80%	-0.17%	438.53
Police and Fire Mortgage Program	1.34%	1.20%	0.14%	932.97
Total Income	21.28%	21.75%	-0.47%	14,814.75
Commodities	0.62%	0.50%	0.12%	433.58
Private Real Assets	2.03%	2.00%	0.03%	1,410.67
Equity Related Real Estate	5.18%	5.25%	-0.07%	3,607.98
Total Real Return	7.83%	7.75%	0.08%	5,452.23
US Equity	27.24%	26.00%	1.24%	18,962.61
Non-US Developed Markets Equity	12.80%	13.25%	-0.45%	8,909.27
Emerging Markets Equity	4.32%	6.50%	-2.18%	3,006.88
Equity Oriented Hedge Funds	3.88%	3.75%	0.13%	2,700.43
Buyouts/Venture Capital	9.26%	8.00%	1.26%	6,446.29
Total Global Growth	57.51%	57.50%	0.01%	40,025.48
Opportunistic Private Equity	0.43%	0.00%	0.43%	300.83
Other Cash and Receivables	0.95%	0.00%	0.95%	663.78
Total Pension Fund	100.00%	100.00%	0.00%	69,602.84

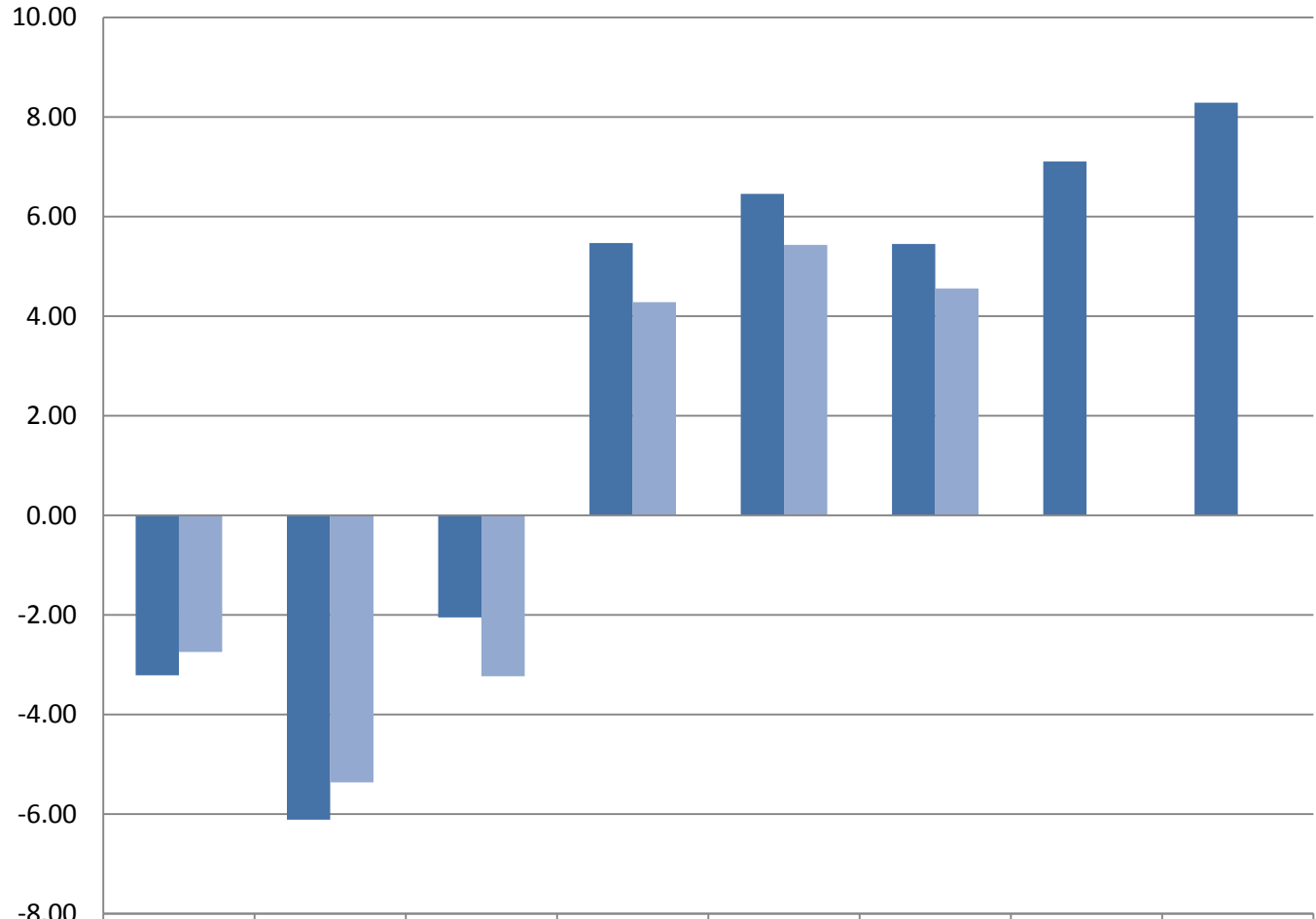
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
01/31/16**

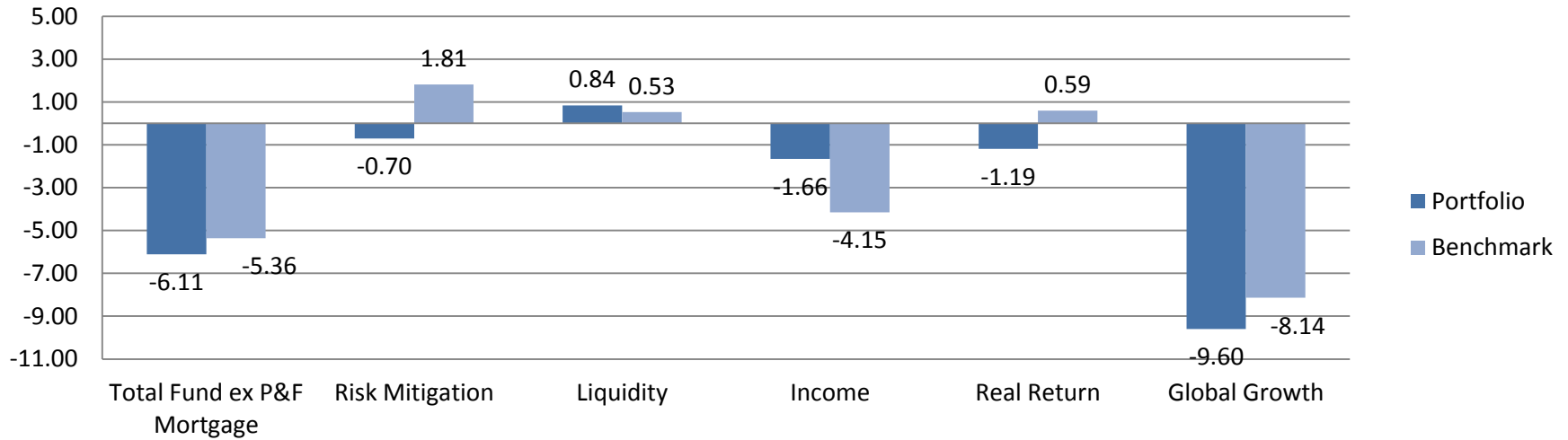
Total Fund ex Police and Fire Mortgages as of 01/31/16



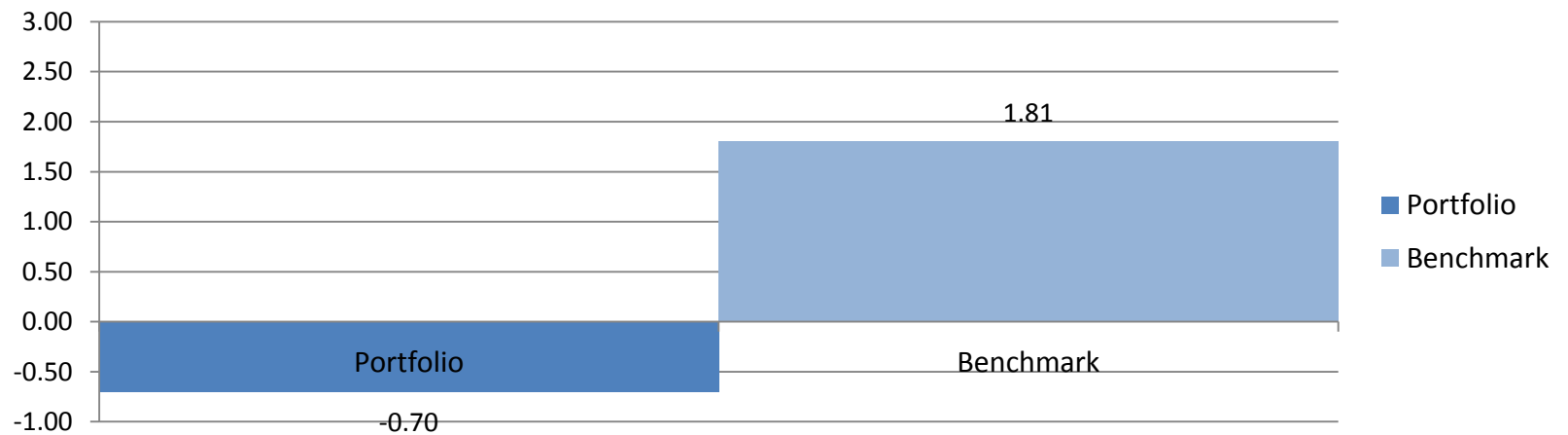
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	-3.21	-6.11	-2.05	5.47	6.46	5.45	7.11	8.29
■ Benchmark	-2.74	-5.36	-3.23	4.28	5.43	4.56	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 01/31/16

FYTD Performance by Asset Class as of 01/31/16

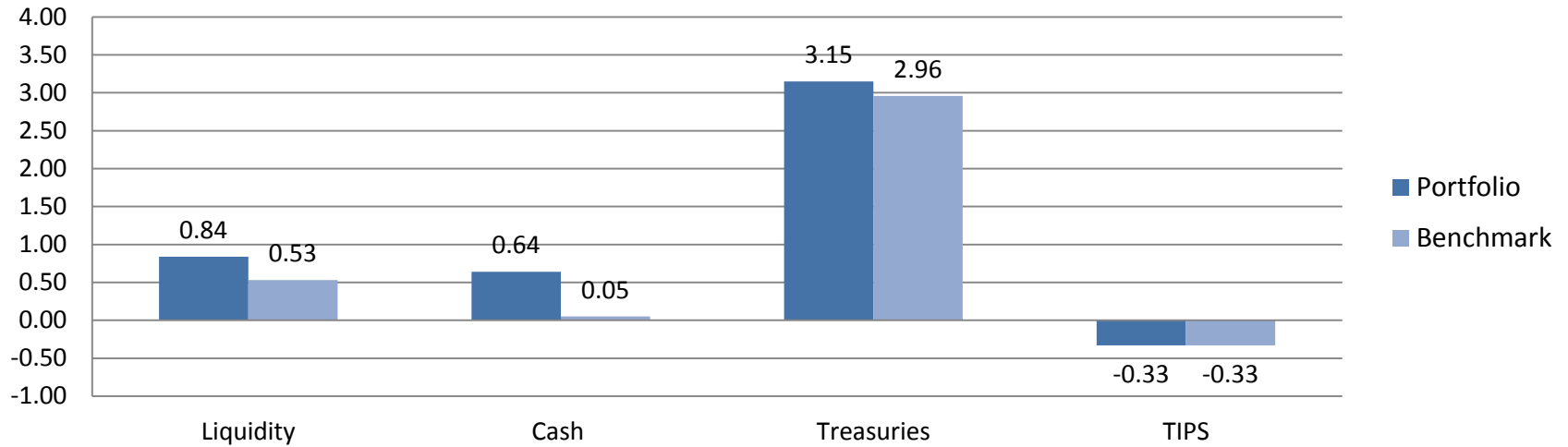


FYTD Risk Mitigation Performance as of 01/31/16

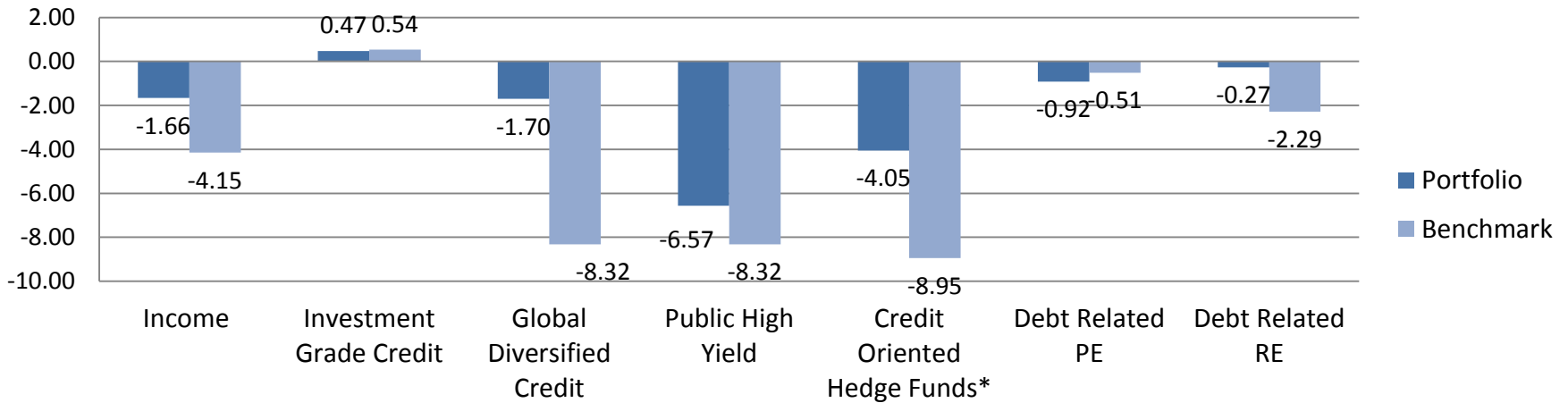


New Jersey Division of Investment
Performance Charts
01/31/16

FYTD Liquidity Performance as of 01/31/16

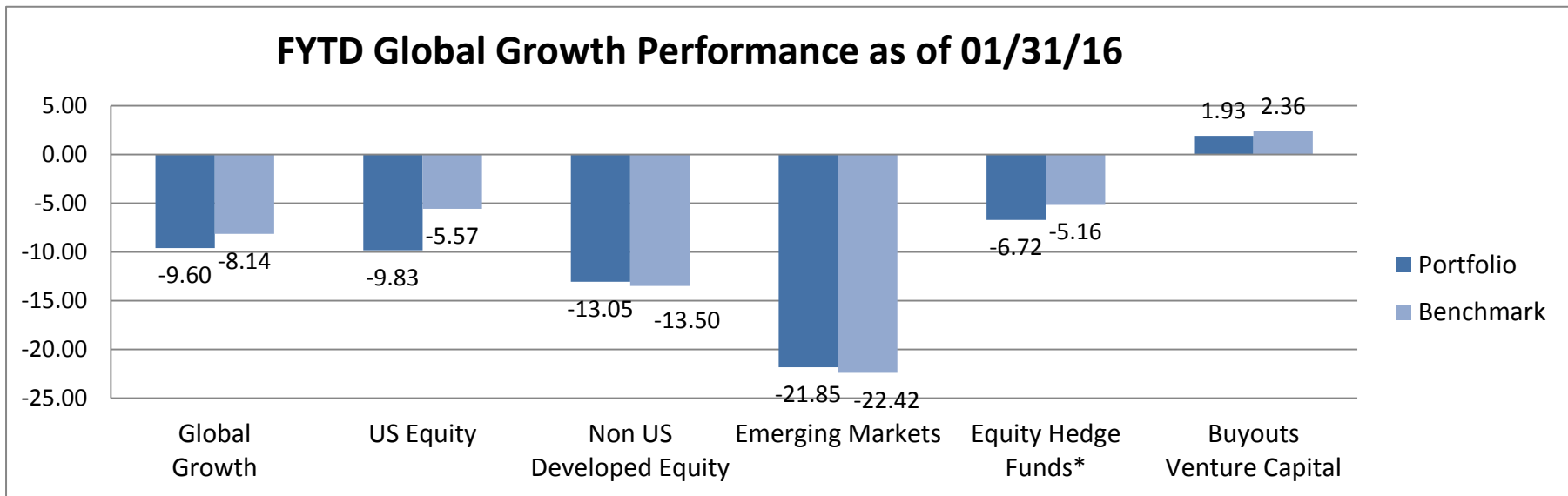
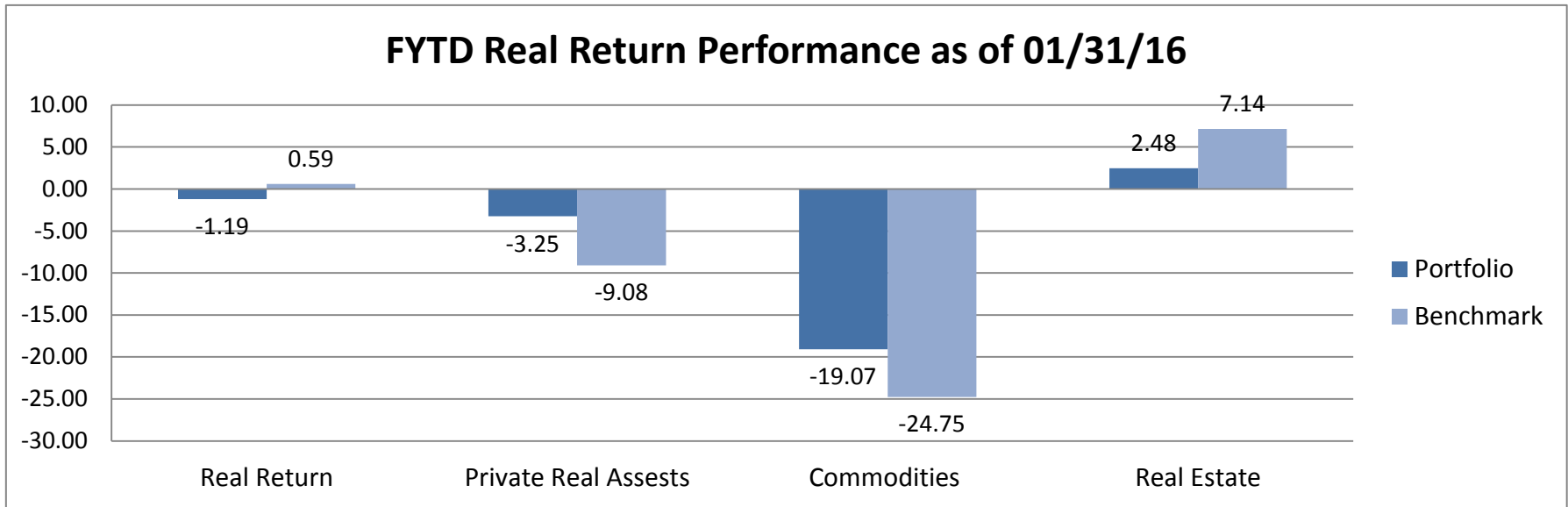


FYTD Income Performance as of 01/31/16



* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
01/31/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
01/31/16

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(6.74)	(9.75)	(4.09)	9.61	9.69	6.93
S&P 1500 Composite	(5.05)	(5.57)	(1.26)	10.98	10.73	6.52
Equity Only (Ex Cash)	(6.79)	(9.83)	(4.12)	9.81	9.94	7.09
Equity Only-Diversified Fund	(5.70)	(7.84)	(2.21)	10.04	10.07	
Equity Only-Concentrated Fund	(7.72)	(11.54)	(5.73)	9.91	10.06	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.34	(0.74)	(1.20)	2.20	6.12	6.78
Fixed Income Blended Benchmark	(0.09)	(2.84)	(4.71)	0.44	5.26	5.52
Investment Grade	0.96	0.60	(1.12)	1.52	5.78	6.37
<i>Investment Grade Blended Benchmark</i>	<i>0.88</i>	<i>0.75</i>	<i>(2.62)</i>	<i>0.90</i>	<i>6.64</i>	<i>6.21</i>
High Yield	(0.82)	(3.62)	(1.10)	5.90	8.00	
<i>Barclays High Yield Index</i>	<i>(1.61)</i>	<i>(8.32)</i>	<i>(6.62)</i>	<i>0.70</i>	<i>4.24</i>	
International Equity with Cash, Hedges, Miscellaneous	(6.45)	(15.67)	(12.61)	(2.69)	(1.91)	0.76
MSCI All World Country Index (ex US)	(6.80)	(15.49)	(11.95)	(2.17)	(0.55)	1.51
Custom International Equity Markets Index	(6.79)	(16.47)	(13.22)	(3.09)		
Developed Markets Equity	(6.79)	(13.05)	(8.77)	0.80	0.35	
<i>Custom International Equity Developed Markets Index</i>	<i>(6.95)</i>	<i>(13.50)</i>	<i>(9.37)</i>	<i>0.12</i>		
Emerging Markets Equity	(5.54)	(21.85)	(20.92)	(9.65)	(5.36)	
<i>Custom International Equity Emerging Markets Index</i>	<i>(6.51)</i>	<i>(22.42)</i>	<i>(20.76)</i>	<i>(8.96)</i>		
Alternative Investments	(0.60)	(1.21)	5.12	9.45	8.74	4.66
Hedge Funds	(0.95)	(3.80)	(1.56)	5.81	4.79	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>(0.43)</i>	<i>(3.99)</i>	<i>(0.26)</i>	<i>3.95</i>	<i>2.11</i>	
Private Equity	(0.11)	1.67	15.81	17.82	15.81	8.63
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>2.36</i>	<i>5.92</i>	<i>13.65</i>	<i>14.26</i>	<i>12.15</i>
Real Estate	(0.75)	1.99	11.13	13.08	12.36	3.72
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>7.14</i>	<i>13.86</i>	<i>12.73</i>	<i>12.59</i>	<i>7.95</i>
Real Assets/Commodities	(0.68)	(8.28)	(10.11)	(5.66)	(4.13)	
<i>DJUBS TR Index</i>	<i>(1.68)</i>	<i>(24.75)</i>	<i>(23.64)</i>	<i>(18.41)</i>	<i>(13.93)</i>	
Police & Fire Mortgage Program	0.35	2.46	2.23	2.67	3.43	
Plan Cash ²	0.16	0.86	1.43	0.80	0.56	1.57
US Treasury Bills (3 month)	0.01	0.03	0.04	0.04	0.05	1.14
Total Pension Fund	(3.17)	(6.01)	(2.00)	5.44	6.41	
Total Pension Fund ex Police and Fire Mortgages	(3.21)	(6.11)	(2.05)	5.47	6.46	5.45
Total Fund Benchmark	(2.74)	(5.36)	(3.23)	4.28	5.43	4.56

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

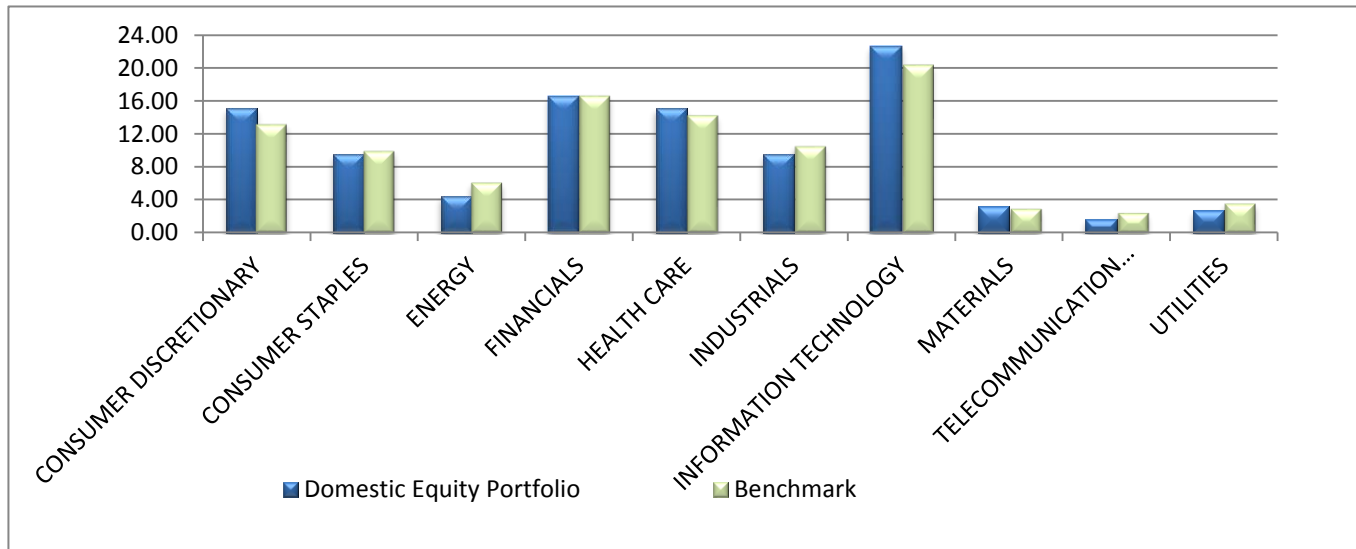
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
January 31, 2016**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.94
MICROSOFT CORP	3.02
ALPHABET INC	2.98
WALT DISNEY CO	2.43
FACEBOOK INC	2.01
WELLS FARGO & CO	1.84
JOHNSON & JOHNSON	1.71
JP MORGAN CHASE	1.55
HOME DEPOT INC	1.39
AMAZON COM	1.30

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
January 31, 2016**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.66	4.95	-1.29
Current Yield	3.22	4.42	-1.20
Duration	5.56	6.42	-0.90
Option Adjusted Spread	108.57	154.61	-46.04
Convexity	0.18	1.58	-1.40
Maturity (yrs)	6.47	9.72	-3.32

*This is a custom benchmark

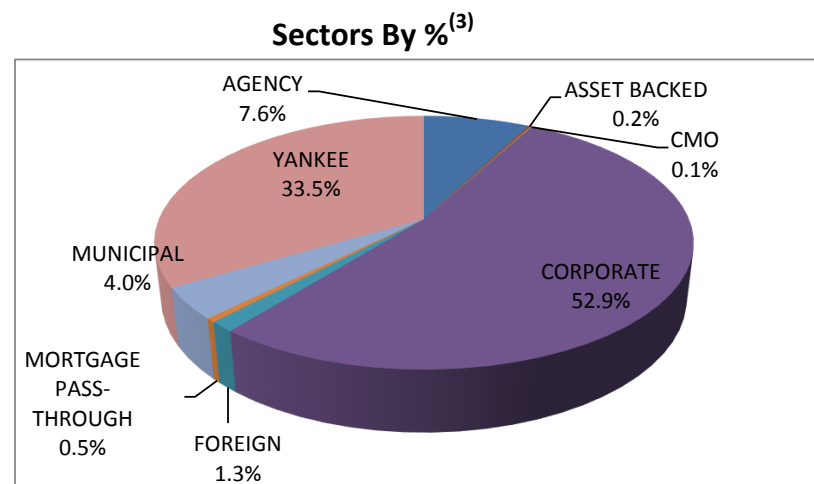
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	17.90%
UST	U.S. Treasury	11.44%
T	AT & T	3.10%
ONT	Prov of Ontario	3.04%
ORCL	Oracle	2.99%
AID	Aid to Israel	2.95%
MP	Prov of Manitoba	2.94%
QHEL	Hydro Quebec	1.96%
BRCOL	Prov of Brit Col	1.90%
RFCSP	Residual Funding	1.85%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.54	0.46
5-10yr	43.39	0.97
10-15yr	8.04	10.67
15-20yr	2.12	11.34
20-25yr	1.21	25.79
25-30yr	0.31	47.93
>30yr	0.18	2.85
Unclassified	0.21	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

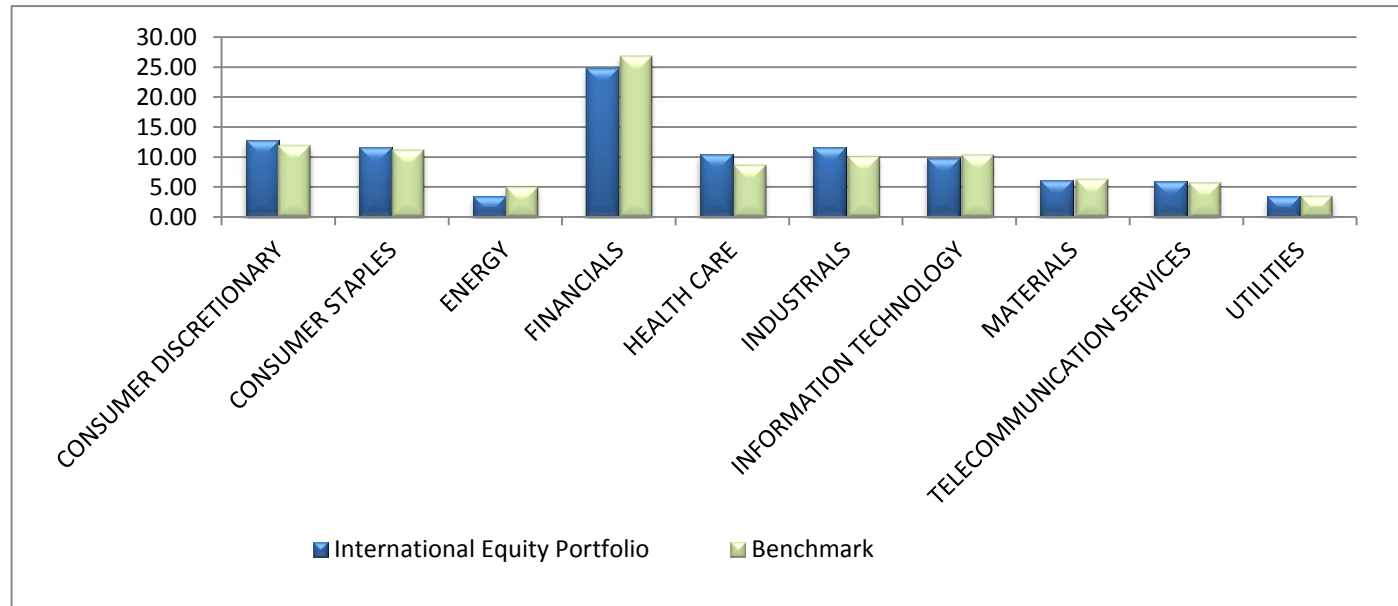


**New Jersey Division of Investment
International Equity
01/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	4.03
WISDOMTREE JAPAN HEDGED EQUITY	1.75
WISDOMTREE EUROPE HEDGED EQUITY	1.71
ISHARES CORE MSCI EMERGING MAR	1.26
ROCHE HOLDING	1.18
NESTLE SA REG	1.09
NOVARTIS AG	1.06
ISHARES MSCI EMERGING MAR	0.88
TAIWAN SEMICONDUCTOR	0.85
DEUTSCHE X TRACKERS	0.83

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
01/31/16

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	5.6	0.0%	0.0%	5.6	
Austria	11.5	0.1%	0.1%		11.5	EM - Europe/Middle East/Africa					
Belgium	141.3	1.2%	1.0%		141.3	Bahrain	0.6	0.0%	0.0%	0.6	
Finland	75.6	0.6%	0.6%		75.6	Cyprus	0.1	0.0%	0.0%	0.1	
France	737.3	6.2%	5.5%		737.3	Czech Republic	39.0	0.3%	0.1%	39.0	
Germany	839.8	7.1%	5.6%		839.8	Egypt	15.6	0.1%	0.1%	15.6	
Ireland	40.2	0.3%	0.3%		40.2	Greece	8.2	0.1%	0.1%	8.2	
Luxembourg	0.5	0.0%	0.0%		0.5	Hungary	29.7	0.3%	0.1%	29.7	
Italy	174.4	1.5%	1.2%		174.4	Jordan	0.0	0.0%	0.0%	0.0	
Netherlands	281.9	2.4%	1.9%		281.9	Kazakhstan	0.8	0.0%	0.0%	0.8	
Portugal	13.5	0.1%	0.1%		13.5	Kenya	0.1	0.0%	0.0%	0.1	
Spain	276.4	2.3%	2.0%		276.4	Kuwait	0.5	0.0%	0.0%	0.5	
Euro Currency				-477.5	-477.5	Mauritius	0.1	0.0%	0.0%	0.1	
Developed - Non-Euro						Morocco	1.5	0.0%	0.0%	1.5	
Australia	489.1	4.1%	4.3%		489.1	Nigeria	0.3	0.0%	0.0%	0.3	
Canada	514.4	4.3%	5.3%		514.4	Oman	0.1	0.0%	0.0%	0.1	
Denmark	155.4	1.3%	1.2%		155.4	Poland	53.1	0.4%	0.4%	53.1	
Hong Kong	246.9	2.1%	1.9%		246.9	Qatar	9.2	0.1%	0.3%	9.2	
Israel	56.5	0.5%	0.5%		56.5	Romania	0.1	0.0%	0.0%	0.1	
Japan	2,016.6	17.0%	14.5%	-268.1	1,748.5	Russia	99.0	0.8%	1.0%	99.0	
New Zealand	5.0	0.0%	0.1%		5.0	Slovenia	0.0	0.0%	0.0%	0.0	
Norway	59.6	0.5%	0.4%		59.6	South Africa	239.6	2.0%	2.7%	239.6	
Singapore	89.5	0.8%	0.8%		89.5	Turkey	75.7	0.6%	0.5%	75.7	
Sweden	235.7	2.0%	1.8%		235.7	Ukraine	0.3	0.0%	0.0%	0.3	
Switzerland	756.3	6.4%	5.9%		756.3	United Arab Emirates	13.7	0.1%	0.3%	13.7	
United Kingdom	1,579.2	13.3%	12.0%		1,579.2	EM - Latam					
						Argentina	16.7	0.1%	0.0%	16.7	
						Brazil	176.8	1.5%	1.8%	176.8	
						Chile	23.4	0.2%	0.4%	23.4	
						Colombia	1.5	0.0%	0.1%	1.5	
						Mexico	164.9	1.4%	1.5%	164.9	
						Panama	8.8	0.1%	0.0%	8.76	
						Peru	18.5	0.2%	0.1%	18.5	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	

New Jersey Division of Investment
International Equity
Exposure by Country
01/31/16

		Custom			Net Foreign			Custom			Net Foreign		
		International			Currency			International			Currency		
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Equity</u>	<u>% Equity</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Equity</u>	<u>% Equity</u>	<u>Exposure</u>
							China	647.6	5.5%	8.0%			647.6
							India	248.0	2.1%	2.8%			248.0
							Indonesia	133.1	1.1%	0.9%			133.1
							Korea	453.8	3.8%	5.3%			453.8
							Malaysia	45.7	0.4%	1.2%			45.7
							Pakistan	22.1	0.2%	0.0%			22.1
							Philippines	90.2	0.8%	0.5%			90.2
							Sri Lanka	0.1	0.0%	0.0%			0.1
							Taiwan	319.2	2.7%	4.2%			319.2
							Thailand	84.3	0.7%	0.7%			84.3
							Vietnam	0.1	0.0%	0.0%			0.09

**New Jersey Division of Investment
Cash Management Fund
01/31/16**

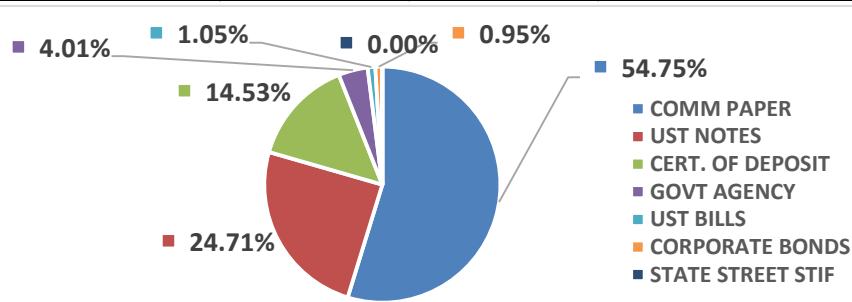
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,886	74.79%
NON-STATE	\$2,995	25.21%
TOTAL**	\$11,881	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	1/31/2016
1/31/2016	0.36%	0.30%	61			
				COMM PAPER	54.75%	\$6,501,861,400
				UST NOTES	24.71%	\$2,934,261,973
				CERT. OF DEPOSIT	14.53%	\$1,724,988,106
				GOVT AGENCY	4.01%	\$476,309,874
				UST BILLS	1.05%	\$124,815,750
				CORPORATE BONDS	0.95%	\$112,600,332
				STATE STREET STIF	0.00%	\$33,884
				TOTAL*	100.00%	\$11,874,871,319



State Investment Council
 Regulation Violations and Other Reportable Matters
 January 31, 2016

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
9/16/2015, 11/6/2015, 1/4/2016 & 1/18/2016	NJAC 17:81.2(c)	Counterparties to foreign currency transactions shall be approved by and included on a list maintained by the Director. An emerging market adviser executed trades with a counterparty that was not on the list. This is a technical violation in that the counterparty met the requirements and could have been on the list at the time of the transactions.	N/A
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
01/31/2016**

Alternative Investments as of January 31, 2016

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

	Inception Date	Last Valuation Date	Jan-16	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
NB/NJ Custom Investment Fund II	Apr-12	Sep-15	200,000,000	124,598,180	75,401,820	132,140,204	159,831,357	291,971,561	2.34
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-15	75,000,000	15,102,418	59,897,582	17,534,202	3,574,038	21,108,240	1.40
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-15	800,000,000	518,028,651	288,906,974	571,950,945	273,451,664	845,402,609	1.63
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-15	100,000,000	96,659,210	3,340,790	25,444,991	90,012,156	115,457,147	1.19
Distressed Debt									
Avenue Asia Special Situations Fund IV	Aug-06	Sep-15	30,000,000	26,283,722	0	5,880,364	22,583,857	28,464,221	1.08
Avenue Special Situations Fund V, LP	May-07	Sep-15	200,000,000	200,000,000	0	3,029,523	263,184,545	266,214,068	1.33
Avenue Special Situations IV	Nov-05	Sep-15	20,000,000	20,000,000	0	182,202	27,969,988	28,152,190	1.41
Catalyst Fund LP V	Nov-15	Dec-15	100,000,000	2,500,000	97,500,000	675,235	0	675,235	0.27
Centerbridge Capital Partners II, L.P.	May-11	Sep-15	100,000,000	132,827,259	14,113,724	91,588,888	49,025,748	140,614,636	1.06
Centerbridge Capital Partners, L.P.	Jun-06	Sep-15	80,000,000	124,913,661	5,843,348	42,360,530	183,221,015	225,581,545	1.81
HIG Bayside Debt & LBO II	May-08	Sep-15	100,000,000	96,333,333	3,666,667	80,202,881	68,237,585	148,440,466	1.54
KPS Special Situations Fund III, LP	May-07	Sep-15	25,000,000	24,454,245	12,047,464	8,586,100	33,482,791	42,068,891	1.72
KPS Special Situations Fund IV, LP	Apr-13	Sep-15	200,000,000	33,273,699	174,885,639	28,445,036	8,159,338	36,604,374	1.10
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Sep-15	100,000,000	102,026,693	5,688,461	66,470,534	59,425,576	125,896,110	1.23
MHR Institutional Partners III, L.P.	May-07	Dec-15	75,000,000	79,500,000	26,153,979	31,872,061	78,030,061	109,902,122	1.38
MHR Institutional Partners IV, L.P.	Jul-14	Dec-15	100,000,000	20,000,000	81,500,000	17,670,627	1,579,954	19,250,581	0.96
TPG Financial Partners, L.P.	May-08	Sep-15	47,807,307	35,285,615	104,477	6,049,102	29,430,867	35,479,969	1.01
TPG Opportunities Partners II, L.P.	Mar-12	Sep-15	100,000,000	69,794,467	30,205,533	47,563,295	62,610,414	110,173,709	1.58
WLR Recovery Fund IV, LP	Oct-07	Sep-15	100,000,000	91,779,170	9,565,720	20,731,407	102,697,248	123,428,655	1.34
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Sep-15	50,000,000	55,416,846	2,247,704	56,832,897	19,172,083	76,004,979	1.37
American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	1,710,543	73,289,457	1,710,543	0	1,710,543	1.00
Court Square Capital Partners II, L.P.	May-07	Sep-15	100,000,000	91,247,031	10,306,842	45,629,091	122,844,429	168,473,520	1.85
Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
InterMedia Partners VII, L.P.	Dec-05	Sep-15	75,000,000	96,252,158	1,190,669	79,204,738	63,816,748	143,021,487	1.49
JLL Partners Fund VI, LP	Jun-08	Sep-15	150,000,000	182,474,957	29,382,724	166,005,857	117,544,221	283,550,078	1.55
Lindsay Goldberg III, L.P.	Jul-08	Sep-15	200,000,000	188,416,727	14,478,697	127,251,663	113,224,731	240,476,394	1.28
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-15	100,000,000	92,773,651	7,226,349	21,262,935	110,107,676	131,370,611	1.42
Marlin Equity Partners IV	Jun-13	Sep-15	75,000,000	31,111,118	43,891,676	30,314,222	2,794	30,317,016	0.97
New Mountain Partners III, L.P.	May-07	Sep-15	100,000,000	106,735,693	10,169,588	86,241,156	71,568,871	157,810,027	1.48
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-15	75,000,000	83,373,593	328,425	8,080,155	124,686,268	132,766,423	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-15	250,000,000	300,097,768	19,140,049	161,062,949	272,996,463	434,059,412	1.45
Onex Partners II, LP	Aug-06	Sep-15	100,000,000	88,774,730	11,225,270	17,131,904	162,065,423	179,197,327	2.02
Onex Partners III, LP	Dec-08	Sep-15	100,000,000	108,501,013	10,378,706	90,874,659	64,083,926	154,958,585	1.43
Onex Partners IV, LP	May-14	Sep-15	166,490,000	58,128,900	108,361,100	55,492,763	686,599	56,179,362	0.97
Quadrangle Capital Partners II	Aug-05	Sep-15	50,000,000	46,738,281	4,186,321	10,537,266	55,108,666	65,645,932	1.40
Roark Capital Partners III L.P.	Sep-12	Sep-15	100,000,000	77,868,529	26,176,603	90,551,619	4,045,131	94,596,750	1.21
Sterling Capital Partners IV, L.P.	Apr-12	Sep-15	100,000,000	73,925,212	32,071,477	60,833,024	19,297,162	80,130,186	1.08
Tenex Capital Partners, L.P.	Jan-11	Sep-15	50,000,000	56,128,084	9,244,692	41,032,100	32,331,099	73,363,199	1.31
Tenex Capital Partners LP - Secondary	Feb-13	Sep-15	20,000,000	20,147,178	3,697,877	16,451,858	11,483,779	27,935,637	1.39
The Resolute Fund II, L.P.	Dec-07	Sep-15	100,000,000	97,991,762	12,035,053	59,032,798	81,916,624	140,949,422	1.44
TPG [STAR], LP	Mar-07	Sep-15	100,000,000	102,185,375	5,941,770	60,711,207	102,318,936	163,030,143	1.60

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			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
TPG Growth II, L.P.	Jun-12	Sep-15	100,000,000	91,898,872	13,671,964	143,614,521	7,936,216	151,550,737	1.65
TPG Growth III(A), L.P.	Jan-15	Sep-15	150,000,000	4,768,009	145,231,991	2,926,742	0	2,926,742	0.61
TSG 7 A L.P.	Nov-15	N/A	80,000,000	0	80,000,000	0	0	0	N/A
TSG 7 B L.P.	Nov-15	N/A	20,000,000	162,919	19,837,081	162,919	0	162,919	1.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-15	100,000,000	105,895,772	5,121,100	45,482,274	225,360,685	270,842,959	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-15	200,000,000	196,045,116	33,741,545	220,523,485	91,897,390	312,420,875	1.59
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-15	200,000,000	148,035,843	62,860,275	145,005,100	10,969,826	155,974,926	1.05
Vista Foundation Fund II, L.P.	Nov-13	Sep-15	75,000,000	58,804,291	16,195,709	61,686,407	0	61,686,407	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-15	100,000,000	96,427,184	3,572,816	69,815,038	76,467,359	146,282,397	1.52
Emerging Managers			400,000,000	422,395,577	34,880,494	325,928,289	330,070,981	655,999,270	1.55
CS/NJDI Emerging Opp		Sep-15	200,000,000	232,240,217	22,454,103	123,986,076	216,065,170	340,051,246	1.46
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Sep-15	100,000,000	117,929,808	5,448,383	62,888,869	110,398,218	173,287,087	1.47
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Sep-15	100,000,000	114,310,409	17,005,720	61,097,207	105,666,952	166,764,159	1.46
Fairview Capstone Partners II, LP	Sep-08	Sep-15	100,000,000	99,443,538	3,138,213	100,368,588	49,259,437	149,628,025	1.50
Fairview Capstone Partners, LP	May-07	Sep-15	100,000,000	90,711,822	9,288,178	101,573,625	64,746,374	166,319,999	1.83
International			2,101,097,533	1,660,283,709	604,287,803	1,160,397,062	1,042,921,282	2,203,318,344	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-15	200,000,000	190,867,107	16,983,767	54,327,572	171,598,908	225,926,480	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-15	198,848,028	188,263,316	30,552,758	100,215,108	106,737,522	206,952,630	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-15	79,768,142	105,289,083	18,585,793	55,546,920	56,577,199	112,124,119	1.06
Anacap Financial Partners II	May-08	Sep-15	126,430,526	178,214,664	11,776,891	135,351,760	84,331,595	219,683,355	1.23
AnaCap Financial Partners III, L.P.	Jul-14	Sep-15	136,182,399	21,190,398	114,992,002	16,534,757	10,190	16,544,947	0.78
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	11,827,824	557,937	12,385,761	1.26
New Jersey Asia Investors II, L.P.	Jul-11	Sep-15	200,000,000	188,190,089	31,064,090	180,263,681	53,632,155	233,895,836	1.24
New Jersey Asia Investors, L.P.	Jan-08	Sep-15	100,000,000	96,591,034	16,034,631	212,781,547	83,375,236	296,156,783	3.07
NJHL European BO Investment II Series B	Apr-07	Sep-15	200,000,000	149,467,914	14,712,991	74,472,006	128,034,182	202,506,187	1.35
NJHL European Buyout Investment Series A	Feb-06	Sep-15	200,000,000	194,426,012	13,892,684	77,848,436	169,464,625	247,313,062	1.27
NJHL European Buyout Investment Series C	Mar-08	Sep-15	200,000,000	205,498,986	18,108,863	103,043,791	188,601,733	291,645,524	1.42
RRJ Capital Master Fund III, L.P.	Sep-15	N/A	150,000,000	6,066,667	143,933,333	6,066,667	0	6,066,667	1.00
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-15	300,000,000	126,350,000	173,650,000	132,116,993	0	132,116,993	1.05
Large Buyout			2,426,291,462	2,155,387,570	637,327,323	1,196,853,333	1,778,828,820	2,975,682,154	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Sep-15	50,000,000	132,027,729	2,090,014	17,726,444	155,882,671	173,609,115	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-15	100,000,000	98,860,728	5,600,442	51,265,273	110,883,722	162,148,995	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-15	50,000,000	38,065,197	15,965,685	40,920,256	7,233,465	48,153,721	1.27
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Sep-15	300,000,000	140,277,926	165,299,089	131,155,299	5,577,015	136,732,314	0.97
CVC Capital Partners VI, LP	Jul-13	Sep-15	83,041,462	32,017,947	51,849,506	27,337,229	838,752	28,175,981	0.88
Hellman & Friedman Capital Partners VI	Apr-07	Sep-15	100,000,000	96,173,487	3,661,365	22,266,021	149,286,577	171,552,598	1.78
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Sep-15	100,000,000	99,068,318	15,442,553	51,776,561	108,714,169	160,490,730	1.62
Silver Lake Partners IV	Mar-13	Sep-15	200,000,000	73,336,612	146,241,369	74,041,354	23,465,903	97,507,257	1.33
TPG Partners V, L.P.	Sep-06	Sep-15	187,500,000	256,833,971	16,636,663	103,945,714	210,861,978	314,807,692	1.23
TPG Partners VI, L.P.	May-08	Sep-15	180,000,000	288,842,656	17,290,637	133,149,304	242,177,084	375,326,388	1.30
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-15	200,000,000	200,000,000	0	32,417,614	320,337,348	352,754,963	1.76
Warburg Pincus Private Equity VIII	Jun-06	Sep-15	25,750,000	26,883,000	0	6,636,569	52,062,476	58,699,045	2.18
Warburg Pincus Private Equity X, LP	Oct-07	Sep-15	400,000,000	400,000,000	0	218,124,378	343,466,861	561,591,239	1.40
Warburg Pincus Private Equity XI, LP	May-12	Sep-15	300,000,000	273,000,000	47,250,000	286,091,318	48,040,800	334,132,118	1.22

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Mezzanine Debt			535,000,000	539,183,252	112,707,986	148,481,119	591,783,596	740,264,714	1.37
Audax Mezzanine Partners II	Nov-06	Sep-15	50,000,000	56,053,460	2,113,231	2,383,809	68,428,859	70,812,668	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-15	45,000,000	40,017,311	7,804,361	0	57,689,594	57,689,594	1.44
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-15	40,000,000	36,793,873	3,281,214	2,727,105	44,442,848	47,169,953	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-15	150,000,000	119,606,527	70,417,243	87,213,745	65,325,204	152,538,949	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-15	100,000,000	120,218,859	6,281,096	13,690,361	193,324,593	207,014,954	1.72
Newstone Capital Partners II, L.P.	May-11	Sep-15	100,000,000	103,151,280	20,777,072	38,642,251	85,461,746	124,103,997	1.20
Newstone Capital Partners, L.P.	Feb-07	Sep-15	50,000,000	63,341,942	2,033,769	3,823,848	77,110,752	80,934,600	1.28
Secondaries			279,405,693	274,174,596	28,397,920	108,305,873	281,700,876	390,006,750	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	16,953,591	55,024,229	71,977,820	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-15	100,000,000	102,927,402	16,140,845	38,649,485	115,317,170	153,966,655	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-15	54,075,878	53,008,507	3,240,718	13,175,510	51,524,196	64,699,706	1.22
Partners Group Secondary 2008, L.P.	Sep-08	Sep-15	75,329,815	67,532,719	8,199,000	39,527,288	59,835,281	99,362,569	1.47
Small/Midsize Buyout			650,000,000	698,339,522	65,386,224	435,912,420	607,696,180	1,043,608,599	1.49
CSFB/NJDI Investment Fund		Sep-15	650,000,000	698,339,522	65,386,224	435,912,420	607,696,180	1,043,608,599	1.49
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Sep-15	200,000,000	222,554,580	3,134,521	120,763,151	223,677,340	344,440,491	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Sep-15	250,000,000	283,164,037	15,671,606	161,912,286	263,991,820	425,904,106	1.50
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Sep-15	200,000,000	192,620,905	46,580,097	153,236,982	120,027,021	273,264,002	1.42
Special Situations			330,000,000	342,420,281	235,743,035	254,421,474	240,726,615	495,148,089	1.45
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-15	330,000,000	342,420,281	235,743,035	254,421,474	240,726,615	495,148,089	1.45
Venture Capital			365,000,000	297,007,528	93,367,474	287,296,373	142,875,082	430,171,455	1.45
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-15	50,000,000	49,095,785	904,215	51,456,074	31,170,072	82,626,146	1.68
JP Morgan Direct VC Institutional III		Sep-15	600,000	394,650	205,350	515,618	324,423	840,041	2.13
JP Morgan Pooled VC Institutional III		Sep-15	49,400,000	48,701,135	698,865	50,940,456	30,845,649	81,786,105	1.68
Khosla Venutres IV, L.P.	Jan-12	Sep-15	25,000,000	22,625,000	2,375,000	31,249,480	2,222,211	33,471,691	1.48
NB Crossroads Fund XVIII	Nov-06	Sep-15	50,000,000	42,000,000	33,375,002	38,168,396	36,700,562	74,868,958	1.78
NB/NJ Custom Investment Fund	Aug-07	Sep-15	100,000,000	91,436,190	8,563,810	72,078,839	72,782,237	144,861,076	1.58
TCV VIII, L.P.	Jan-14	Sep-15	100,000,000	61,101,370	38,898,630	62,339,773	0	62,339,773	1.02
Tenaya Capital VI, L.P.	Jul-12	Sep-15	40,000,000	30,749,183	9,250,817	32,003,811	0	32,003,811	1.04
Private Equity Subtotal			12,841,091,995	10,864,589,514	3,556,123,966	7,091,435,958	8,495,044,739	15,586,480,697	1.43
Debt			1,363,149,001	1,063,249,946	331,019,100	438,533,398	1,077,247,919	1,515,781,318	1.43
CT High Grade Partners II, LLC	May-08	Sep-15	664,065,200	572,861,303	108,661,385	198,900,358	599,495,688	798,396,046	1.39
Lone Star Fund VII (U.S.) LP	May-11	Sep-15	300,000,000	283,944,335	18,490,651	60,543,608	456,654,318	517,197,926	1.82
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-15	112,132,307	52,796,874	62,698,994	43,052,713	8,828,068	51,880,780	0.98
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-15	186,951,494	129,910,208	64,905,297	111,855,630	11,846,980	123,702,610	0.95
True North Real Estate Fund III, LP	Sep-14	Sep-15	100,000,000	23,737,227	76,262,773	24,181,089	422,866	24,603,955	1.04
Equity			5,327,161,875	3,641,933,946	2,072,800,334	2,738,614,800	2,169,334,931	4,907,949,731	1.35
ARA Asia Dragon Limited	Sep-07	Sep-15	100,000,000	92,842,000	7,158,000	5,141,250	114,415,731	119,556,981	1.29
Blackstone Property Global - NJ	Oct-15	N/A	150,000,000	60,000,000	90,000,000	60,000,000	0	60,000,000	1.00
Blackstone Property Partners L.P.	Jun-15	Sep-15	50,000,000	50,000,000	0	50,590,900	852,413	51,443,313	1.03
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-15	500,000,000	238,327,427	269,046,039	283,303,081	14,234,476	297,537,557	1.25
Blackstone Real Estate V	Feb-06	Sep-15	75,000,000	78,353,336	3,130,539	53,769,542	102,063,820	155,833,362	1.99

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Blackstone Real Estate VI	Feb-07	Sep-15	100,000,000	99,130,695	5,178,649	69,133,162	143,143,645	212,276,807	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-15	43,624,688	39,881,970	2,259,170	20,528,767	59,363,031	79,891,798	2.00
Blackstone Real Estate VII	Dec-11	Sep-15	300,000,000	332,830,885	54,632,584	317,248,478	191,340,800	508,589,278	1.53
Blackstone Real Estate VIII	Jan-15	Sep-15	100,000,000	32,123,757	67,876,243	32,534,363	4,205	32,538,568	1.01
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	Sep-15	100,000,000	122,742,600	36,837,180	34,040,832	132,391,321	166,432,153	1.36
Exeter - Core Industrial Venture Fund	Apr-12	Sep-15	200,000,000	182,630,250	17,369,750	0	265,955,322	265,955,322	1.46
Hammes Partners II, L.P.	Mar-14	Sep-15	100,000,000	24,443,526	75,556,474	23,500,177	1,004,830	24,505,007	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-15	100,000,000	100,000,000	0	132,034,544	34,610,279	166,644,823	1.67
KSL Capital Partners IV-A, L.P.	Jul-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-15	100,000,000	87,132,027	12,867,973	19,230,311	111,889,847	131,120,158	1.50
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-15	100,000,000	95,000,000	16,614,909	41,832,386	117,891,553	159,723,939	1.68
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-15	58,850,554	54,405,076	4,445,479	52,464,264	0	52,464,264	0.96
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-15	81,500,000	70,020,605	20,350,041	29,455,030	80,939,082	110,394,112	1.58
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-15	25,000,000	16,581,746	8,418,254	9,413,286	17,006,588	26,419,874	1.59
Northwood Real Estate Co-Invest	Dec-12	Sep-15	75,000,000	35,686,293	50,325,259	33,164,275	11,011,552	44,175,827	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-15	75,000,000	65,975,611	33,126,992	60,483,787	24,110,879	84,594,666	1.28
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-15	200,000,000	152,561,747	54,849,151	160,564,869	7,410,898	167,975,767	1.10
OZNJ Real Estate Opportunities, LP	Mar-13	Dec-15	200,000,000	96,406,974	112,209,151	92,232,869	8,616,125	100,848,994	1.05
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-15	100,000,000	16,200,712	84,227,488	15,919,402	428,200	16,347,602	1.01
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-15	87,472,819	45,289,169	42,183,650	34,058,271	10,709,361	44,767,632	0.99
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	97,384,465	0	97,384,465	0	0	0	N/A
Prime Property Fund	Aug-07	Dec-15	130,000,000	150,000,000	0	111,327,585	68,976,548	180,304,133	1.20
PRISA II	Jun-07	Dec-15	60,000,000	100,000,000	0	62,135,306	52,933,835	115,069,141	1.15
PRISA Real Estate Separate Account	Dec-06	Dec-15	265,000,000	300,000,000	0	218,991,261	136,918,148	355,909,409	1.19
Prologis European Properties Fund II	Sep-13	Sep-15	183,329,350	183,329,350	0	188,698,819	26,268,042	214,966,861	1.17
RE Capital Asia Partners III, L.P.	Aug-12	Sep-15	80,000,000	60,257,018	25,352,869	46,401,890	30,462,991	76,864,880	1.28
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-15	100,000,000	26,002,060	73,997,940	24,431,867	43,658	24,475,524	0.94
TGM Apartment Partners	Aug-15	Sep-15	300,000,000	46,441,890	253,558,110	45,770,387	109,002	45,879,389	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Sep-15	125,000,000	12,045,252	112,954,748	17,465,374	0	17,465,374	1.45
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-15	225,000,000	125,869,777	126,889,570	140,339,218	30,826,751	171,165,969	1.36
Tucker Development/Acquisition Fund	Oct-07	Sep-15	50,000,000	50,000,000	0	47,282,650	0	47,282,650	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Sep-15	100,000,000	95,833,333	0	55,964,961	93,088,010	149,052,970	1.56
Westbrook Real Estate Fund VIII	Feb-08	Sep-15	100,000,000	110,980,414	0	26,153,014	128,589,057	154,742,071	1.39
Westbrook VII	Jan-07	Sep-15	40,000,000	40,000,000	0	17,606,933	33,624,247	51,231,180	1.28
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-15	100,000,000	96,274,787	18,620,096	50,974,835	112,887,383	163,862,218	1.70
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-15	125,000,000	56,307,355	70,405,867	54,426,857	5,213,301	59,640,158	1.06
Real Estate Subtotal			6,690,310,876	4,705,183,892	2,403,819,434	3,177,148,199	3,246,582,851	6,423,731,049	1.37
Absolute Return			810,000,000	735,000,000	75,000,000	734,787,505	25,000,000	759,787,505	1.03
Brevan Howard Fund Limited	Nov-11	Dec-15	300,000,000	300,000,000	0	305,681,100	0	305,681,100	1.02
Iguazu Partners, L.P.	Dec-13	Dec-15	150,000,000	75,000,000	75,000,000	81,243,075	0	81,243,075	1.08
MKP Opportunity Partners, L.P.	Sep-12	Dec-15	360,000,000	360,000,000	0	347,863,330	25,000,000	372,863,330	1.04
Credit			2,050,000,000	1,885,000,000	165,000,000	1,806,928,373	226,075,240	2,033,003,612	1.08
Canyon Value Realization Fund	Jun-07	Dec-15	75,000,000	75,000,000	0	125,499,900	0	125,499,900	1.67
Canyon Balanced Fund	Jul-11	Dec-15	125,000,000	125,000,000	0	169,127,302	1,070,704	170,198,006	1.36
Claren Road Credit Master Fund, Ltd.	Jun-12	Dec-15	250,000,000	250,000,000	0	0	97,386,181	97,386,181	0.39

New Jersey Division of Investment

Alternative Investments

01/31/2016

			Jan-16	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Chatham Fund, LP	Dec-14	Dec-15	300,000,000	300,000,000	0	320,991,600	0	320,991,600	1.07
GSO Credit Partners - A, L.P.	Mar-12	Dec-15	600,000,000	475,000,000	125,000,000	634,695,475	0	634,695,475	1.34
GSO Special Situations Fund, L.P.	Feb-12	Nov-15	100,000,000	100,000,000	0	127,573,700	0	127,573,700	1.28
Lazard Rathmore Fund, Ltd.	Aug-12	Dec-15	150,000,000	150,000,000	0	164,064,600	0	164,064,600	1.09
Regiment Capital Ltd. Fund	Dec-11	Dec-15	150,000,000	150,000,000	0	7,043,056	127,618,354	134,661,411	0.90
Solus Opportunities Fund 3, LP	Apr-14	Dec-15	300,000,000	260,000,000	40,000,000	257,932,740	0	257,932,740	0.99
Distressed			350,000,000	450,000,000	0	234,351,092	404,427,769	638,778,861	1.42
Centerbridge Credit Partners	Oct-07	Dec-15	200,000,000	200,000,000	0	209,437,670	79,798,909	289,236,579	1.45
King Street Capital	Feb-07	Dec-15	150,000,000	150,000,000	0	20,531,239	223,060,806	243,592,045	1.62
Marathon Special Opp Fund, LTD	Jul-08	Nov-15	0	100,000,000	0	4,382,183	101,568,054	105,950,237	1.06
Equity Long/ Short			1,275,000,000	950,314,183	325,123,621	1,064,371,607	194,437,804	1,258,809,411	1.32
Bay Pond Partners, L.P.	Apr-12	Dec-15	200,000,000	200,000,000	0	204,226,500	50,000,000	254,226,500	1.27
Cadian Fund, L.P.	May-12	Dec-15	100,000,000	100,000,000	0	118,031,800	0	118,031,800	1.18
Omega Overseas Partners Ltd. Class-B	Jan-07	Dec-15	225,000,000	150,000,000	75,000,000	67,125,330	144,000,000	211,125,330	1.41
Scopia PX, LLC	Jan-13	Dec-15	250,000,000	200,000,000	50,000,000	232,237,800	0	232,237,800	1.16
ValueAct Capital Partners II, L.P.	Nov-11	Dec-15	150,000,000	150,000,000	0	263,240,550	0	263,240,550	1.75
ValueAct Co-Invest International LP	Jun-13	Dec-15	200,000,000	50,314,183	150,123,621	41,185,127	437,804	41,622,931	0.83
Visium Balanced Offshore Fund, Ltd	Aug-12	Dec-15	150,000,000	100,000,000	50,000,000	138,324,500	0	138,324,500	1.38
Event Driven			1,400,000,000	1,467,253,899	203,359,804	1,373,661,935	435,959,265	1,809,621,201	1.23
Cevian Capital II, L.P.	Apr-12	Dec-15	150,000,000	150,000,000	0	176,823,150	0	176,823,150	1.18
Davidson Kempner Institutional Partners, L.P.	Dec-06	Dec-15	150,000,000	150,000,000	0	231,750,450	0	231,750,450	1.55
Elliott Associates, L.P.	Apr-12	Dec-15	200,000,000	200,000,000	0	215,749,000	0	215,749,000	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Dec-15	300,000,000	367,253,899	203,359,804	96,297,748	270,723,791	367,021,539	1.00
Pershing Square LP	Apr-10	Dec-15	200,000,000	200,000,000	0	177,625,280	130,000,000	307,625,280	1.54
Starboard Leaders Fund LP	Mar-14	Dec-15	125,000,000	125,000,000	0	126,450,500	0	126,450,500	1.01
Starboard Value and Opportunity LP	Mar-14	Dec-15	75,000,000	75,000,000	0	81,076,800	0	81,076,800	1.08
Third Point Offshore Fund, LTD.	Apr-11	Dec-15	100,000,000	100,000,000	0	135,186,633	10,235,474	145,422,107	1.45
York Capital Management, LP	Feb-07	Nov-15	100,000,000	100,000,000	0	132,702,375	25,000,000	157,702,375	1.58
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,533,240,142	289,394,844	2,822,634,986	1.31
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-15	550,000,000	550,000,000	0	760,099,381	0	760,099,381	1.38
Arden Garden State NJ Fund LP.	Jun-06	Dec-15	500,000,000	500,000,000	0	293,226,100	259,804,258	553,030,358	1.11
Protege Partners, LP	Jun-07	Nov-15	150,000,000	150,000,000	0	194,567,565	0	194,567,565	1.30
RC Woodley Park, LP	Aug-06	Nov-15	810,000,000	751,258,928	58,741,072	1,080,563,895	29,590,586	1,110,154,481	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-15	200,000,000	200,000,000	0	204,783,200	0	204,783,200	1.02
Global Macro			550,000,000	550,000,000	0	594,262,025	25,000,000	619,262,025	1.13
Lynx (Bermuda) Ltd.	Mar-11	Dec-15	200,000,000	200,000,000	0	194,073,075	25,000,000	219,073,075	1.10
Winton Futures Fund	Jan-11	Dec-15	350,000,000	350,000,000	0	400,188,950	0	400,188,950	1.14
Multi-Strategy			500,000,000	650,000,000	0	498,058,916	307,675,000	805,733,916	1.24
AG Garden Partners, LP	Mar-06	Dec-15	0	150,000,000	0	4,273,716	157,675,000	161,948,716	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Dec-15	150,000,000	150,000,000	0	97,040,025	75,000,000	172,040,025	1.15
Laurion Capital Global Markets Fund	Sep-15	Dec-15	100,000,000	100,000,000	0	100,112,000	0	100,112,000	1.00
Laurion Capital Ltd.	Jul-15	Dec-15	100,000,000	100,000,000	0	102,749,700	0	102,749,700	1.03
OZ Domestic Partners II, Ltd.	Jun-06	Dec-15	150,000,000	150,000,000	0	193,883,475	75,000,000	268,883,475	1.79

**New Jersey Division of Investment
Alternative Investments
01/31/2016**

	Inception Date	Last Valuation Date	Jan-16	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Hedge Fund Subtotal			9,145,000,000	8,838,827,010	827,224,497	8,839,661,595	1,907,969,922	10,747,631,517	1.22
Aether Real Assets III Surplus, LP	Nov-13	Sep-15	100,000,000	50,628,888	49,959,677	50,656,954	588,565	51,245,519	1.01
Aether Real Assets III, LP	Nov-13	Sep-15	30,000,000	12,040,773	18,112,357	11,584,278	153,130	11,737,408	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-15	150,000,000	179,436,600	16,379,475	159,024,995	69,295,706	228,320,700	1.27
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	Dec-15	250,000,000	250,000,000	0	132,680,250	0	132,680,250	0.53
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-15	620,093,499	678,996,955	137,450,785	546,129,010	205,106,448	751,235,458	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	Dec-15	200,000,000	200,000,000	0	88,451,400	0	88,451,400	0.44
Gresham Commodity Fund (TAP)	Nov-07	Dec-15	200,000,000	200,000,000	0	53,077,500	75,000,000	128,077,500	0.64
GSO Energy Partners - A, L.P.	Mar-12	Sep-15	650,000,000	430,919,084	333,000,674	372,088,576	113,919,758	486,008,334	1.13
Hitecvision VII, L.P.	Apr-14	Sep-15	100,000,000	24,292,835	75,707,165	21,273,406	0	21,273,406	0.88
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	Dec-15	200,000,000	81,863,522	118,561,977	74,617,992	425,500	75,043,492	0.92
RC Woodley Park, L.P.	May-11	Nov-15	135,000,000	135,000,000	0	248,761	89,569,359	89,818,120	0.67
Sheridan Production Partners I	Aug-07	Sep-15	50,000,000	52,250,000	0	30,454,993	43,625,000	74,079,993	1.42
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-15	100,000,000	100,000,000	0	45,362,000	7,000,000	52,362,000	0.52
Tenaska Power Fund II, L.P.	Sep-08	Sep-15	100,000,000	88,350,399	11,649,601	7,612,477	77,343,185	84,955,662	0.96
Warburg Pincus Energy, L.P.	May-14	Sep-15	100,000,000	18,700,000	81,300,000	16,715,219	0	16,715,219	0.89
Real Assets Subtotal			3,236,257,189	2,541,917,477	1,053,846,981	1,665,655,266	698,596,602	2,364,251,868	0.93
Grand Total			31,912,660,060	26,950,517,893	7,841,014,879	20,773,901,018	14,348,194,113	35,122,095,131	1.30

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
01/31/16**

Global Diversified Credit as of January 31, 2016

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

	Inception Date	Last Valuation Date	Jan-16	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Dec-15	400,000,000	400,000,000	0	309,391	382,915,255	383,224,646	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-15	144,000,000	144,000,000	0	180,455	261,901,699	262,082,154	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-15	300,000,000	316,293,532	51,368,159	323,052,199	67,661,692	390,713,891	1.24
Golden Tree Opportunities LP-Class D	Sep-07	Nov-15	250,000,000	249,500,000	500,000	428,893,188	4,676,086	433,569,274	1.74
Knight TAO, L.P.	Oct-14	Sep-15	400,000,000	229,381,141	170,618,859	234,288,769	(702,041)	233,586,728	1.02
Knight/TPG NPL - C, L.P.	Mar-12	Sep-15	70,382,674	78,556,376	5,000,000	41,387,828	76,293,671	117,681,499	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Sep-15	59,054,236	55,554,236	3,500,000	7,166,647	74,422,964	81,589,611	1.47
Och Ziff Capital	Apr-10	Dec-15	350,000,000	291,029,803	58,970,197	800,027,832	0	800,027,832	2.75
OZSC II, LP	Mar-13	Dec-15	650,000,000	356,956,696	316,805,140	360,076,355	23,761,836	383,838,191	1.08
OZNJ Private Opportunities LP	Mar-13	Dec-15	400,000,000	375,056,512	277,974,770	156,630,019	253,031,282	409,661,301	1.09
TCW Direct Lending LLC	Mar-15	Sep-15	150,000,000	49,500,000	100,500,000	48,970,994	0	48,970,994	0.99
TPG Opportunities Partners III (A), LP	Apr-14	Sep-15	100,000,000	25,856,682	75,447,654	24,507,734	1,318,644	25,826,378	1.00
TPG Specialty Lending, Inc.	May-11	Dec-15	200,000,000	102,684,312	0	0	26,663,340	157,309,833	1.53
Total			3,473,436,910	2,674,369,291	1,060,684,779	2,425,491,411	1,171,944,427	3,728,082,331	1.39

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
01/31/16**

Opportunistic Investments as of January 31, 2016

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

			Jan-16	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-15	200,000,000	188,137,335	34,700,025	165,228,972	56,000,215	221,229,188	1.18
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	65,544,564	187,063,451	63,927,893	2,797,555	66,725,448	1.02
Dyal III US Investors LP	Dec-15	N/A	200,000,000	71,753,375	128,246,625	71,668,491	84,881	71,753,372	1.00
Total			650,000,000	325,435,275	350,010,100	300,825,356	58,882,652	359,708,008	1.11

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds

January, 2016

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

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
1/28/2016	\$ 460,000,000.00	D	\$ 2,760,000.00 106,720,000.00 160,080,000.00 9,200,000.00 181,240,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 460,000,000.00</u>		<u>\$ 460,000,000.00</u>	
1/28/2016	\$ 250,000,000.00	E	\$ 1,500,000.00 58,000,000.00 87,000,000.00 5,000,000.00 98,500,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 250,000,000.00</u>		<u>\$ 250,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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January, 2016		Fiscal Year to Date 2016	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,260,000.00	JRS	\$ 23,030,000.00
P&F	\$ 164,720,000.00	P&F	\$ 1,144,920,000.00
PERS	\$ 247,080,000.00	PERS	\$ 1,608,080,000.00
SPRS	\$ 14,200,000.00	SPRS	\$ 106,710,000.00
TPA	\$ 279,740,000.00	TPA	\$ 2,027,260,000.00
	<u>\$ 710,000,000.00</u>		<u>\$ 4,910,000,000.00</u>