NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

August 2015

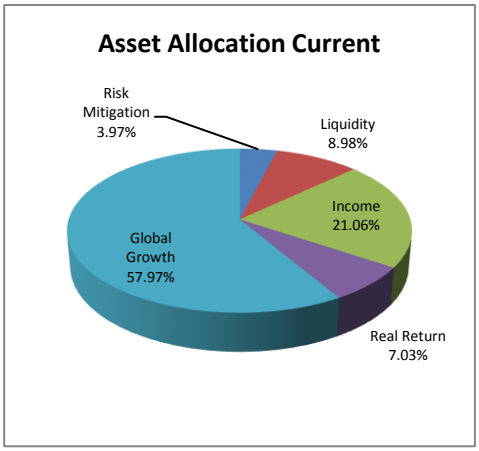
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards."

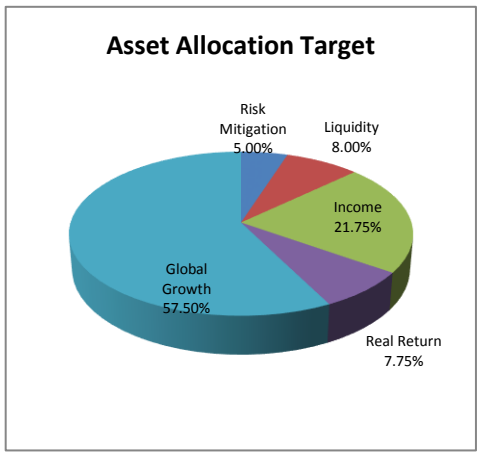
New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
08/31/15

	Actual Allocation %	Target %	Difference%	Allocation$
Absolute Return/Risk Mitigation	3.97%	5.00%	-1.03%	2,987.32
Risk Mitigation	**3.97%**	**5.00%**	**-1.03%**	**2,987.32**
Cash Equivalents [1]	4.63%	5.00%	-0.37%	3,482.57
Short Term Cash Equivalents	0.94%	0.00%	0.94%	708.35
TIPS	2.19%	1.50%	0.69%	1,647.78
US Treasuries	1.22%	1.50%	-0.28%	918.33
Total Liquidity	**8.98%**	**8.00%**	**0.98%**	**6,757.03**
Investment Grade Credit	9.15%	8.00%	1.15%	6,885.28
Public High Yield	2.32%	2.00%	0.32%	1,748.74
Global Diversified Credit	3.38%	5.00%	-0.61%	2,544.43
Credit Oriented Hedge Funds	3.52%	3.75%	-0.23%	2,648.99
Debt Related Private Equity	0.99%	1.00%	-0.01%	744.84
Debt Related Real Estate	0.54%	0.80%	-0.26%	405.90
Police and Fire Mortgage Program	1.16%	1.20%	-0.04%	890.70
Total Income	**21.06%**	**21.75%**	**-0.69%**	**15,868.88**
Commodities	0.72%	0.50%	0.22%	544.33
Private Real Assets	1.63%	2.00%	-0.37%	1,224.01
Equity Related Real Estate	4.68%	5.25%	-0.33%	3,525.09
Total Real Return	**7.03%**	**7.75%**	**-0.72%**	**5,293.43**
US Equity	28.26%	26.00%	2.26%	21,273.42
Non-US Developed Markets Equity	11.44%	13.25%	-1.81%	8,613.31
Emerging Markets Equity	4.95%	6.50%	-1.55%	3,730.25
Equity Oriented Hedge Funds	4.47%	8.00%	-3.53%	3,367.06
Buyouts/Venture Capital	8.84%	3.75%	5.09%	6,654.41
Total Global Growth	**57.97%**	**57.50%**	**0.47%**	**43,638.45**
Opportunistic Private Equity	**0.26%**	**0.00%**	**0.26%**	198.10
Other Cash and Receivables	**0.74%**	**0.00%**	**0.74%**	540.19
Total Pension Fund	**100.00%**	**100.00%**	**0.00%**	**75,283.40**

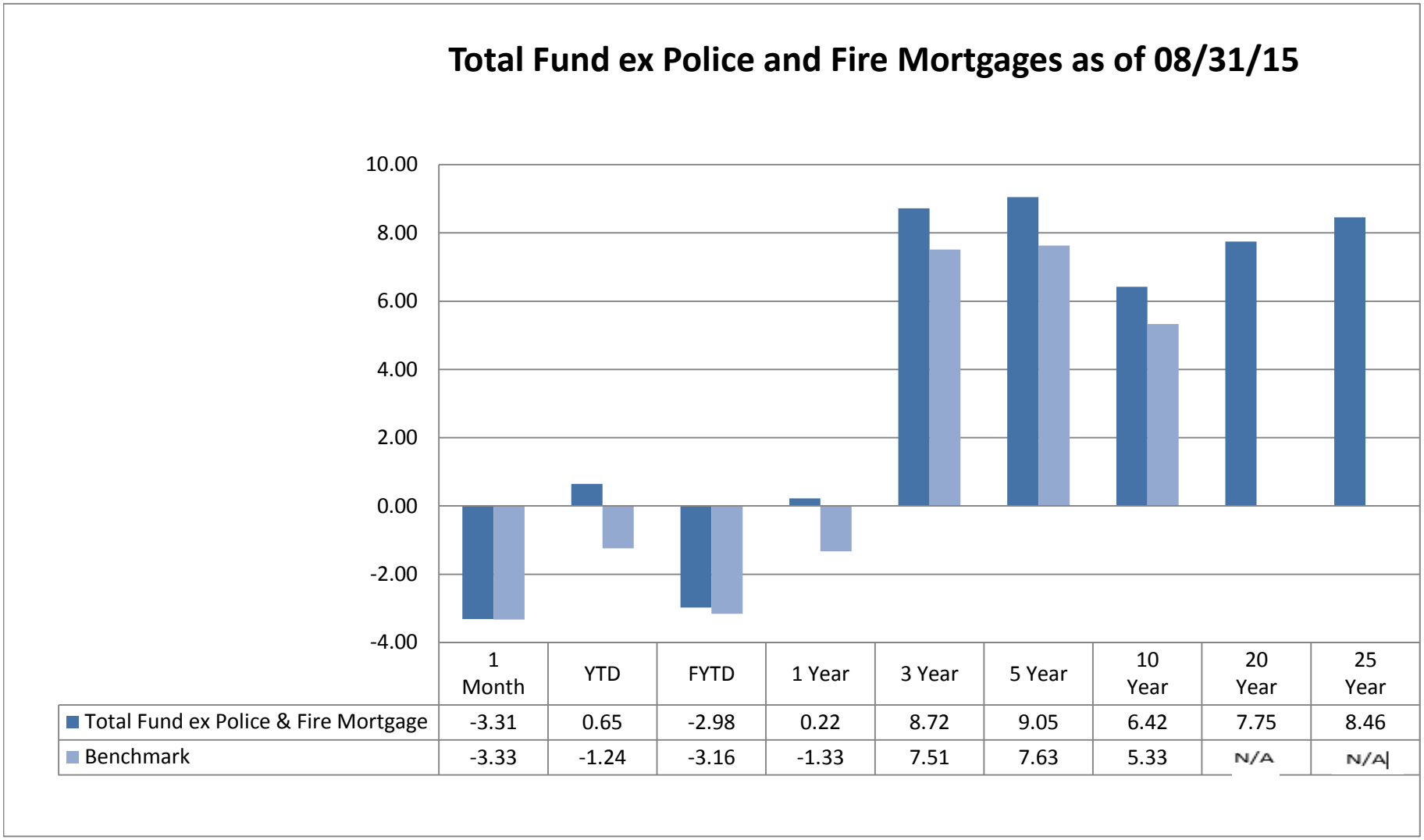
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



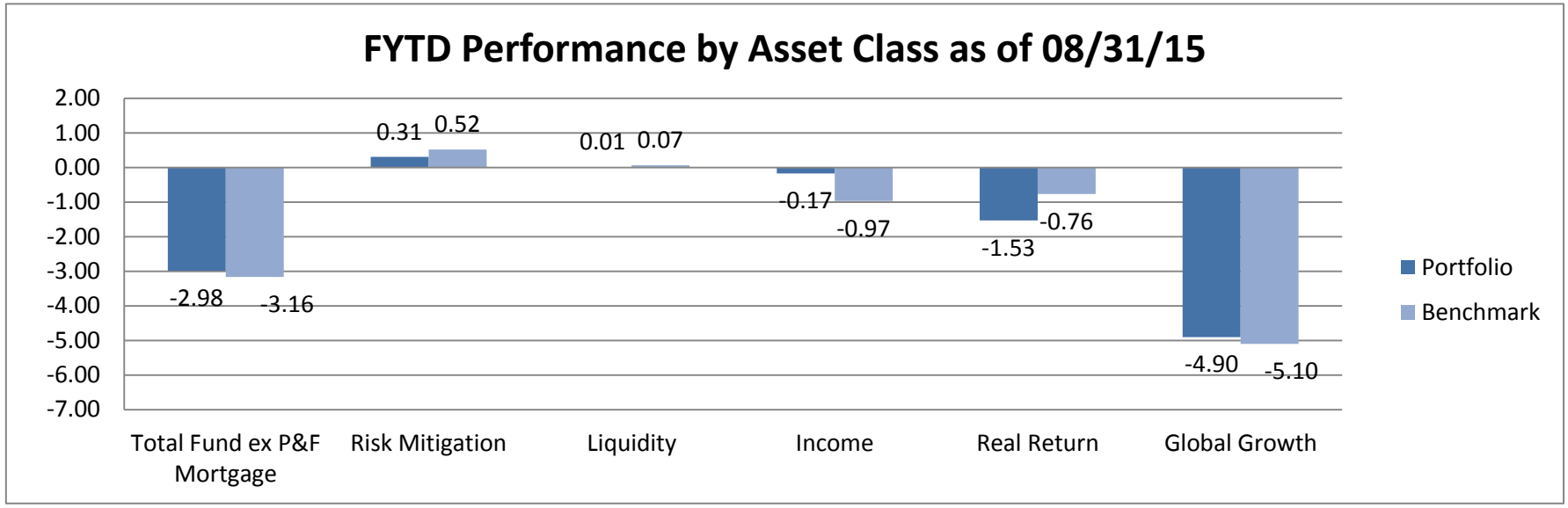


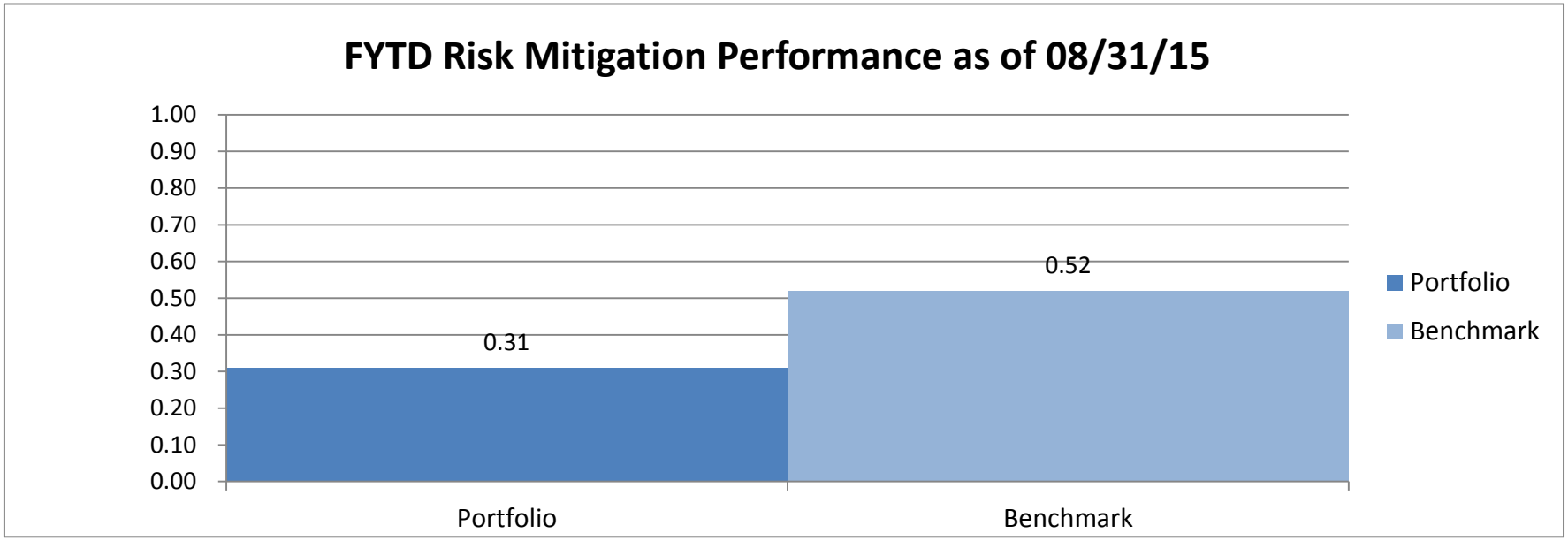
New Jersey Division of Investment
Performance Charts
08/31/15



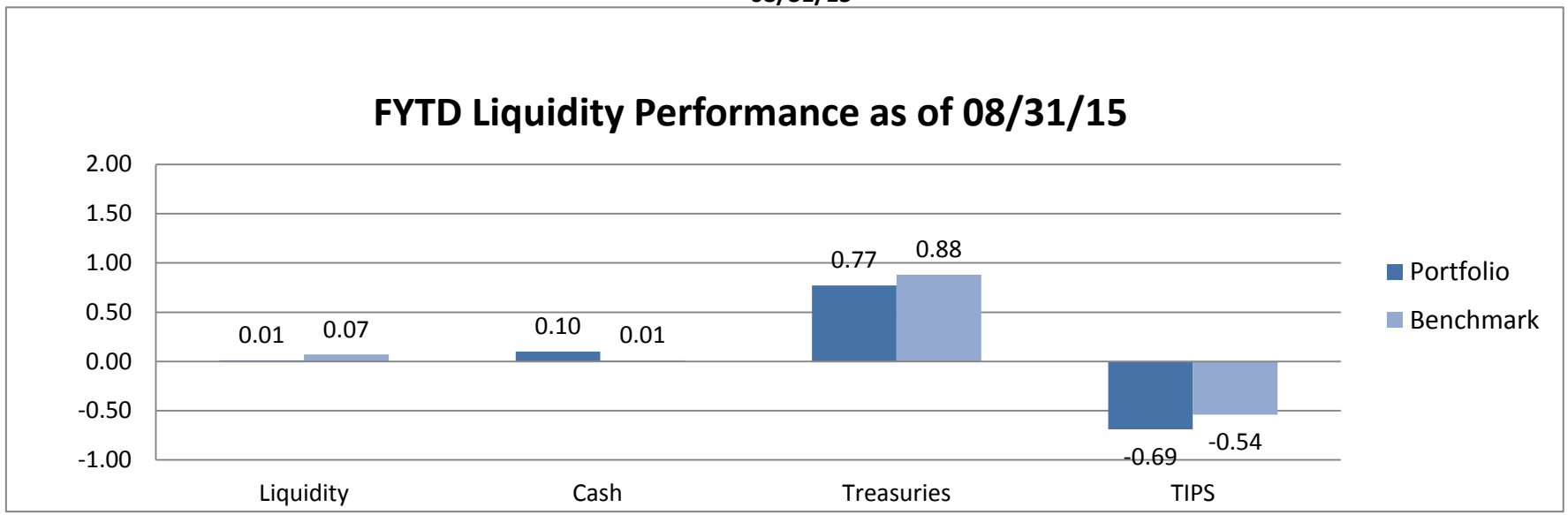
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
Total Fund ex Police & Fire Mortgage	-3.31	0.65	-2.98	0.22	8.72	9.05	6.42	7.75	8.46
Benchmark	-3.33	-1.24	-3.16	-1.33	7.51	7.63	5.33	N/A	N/A

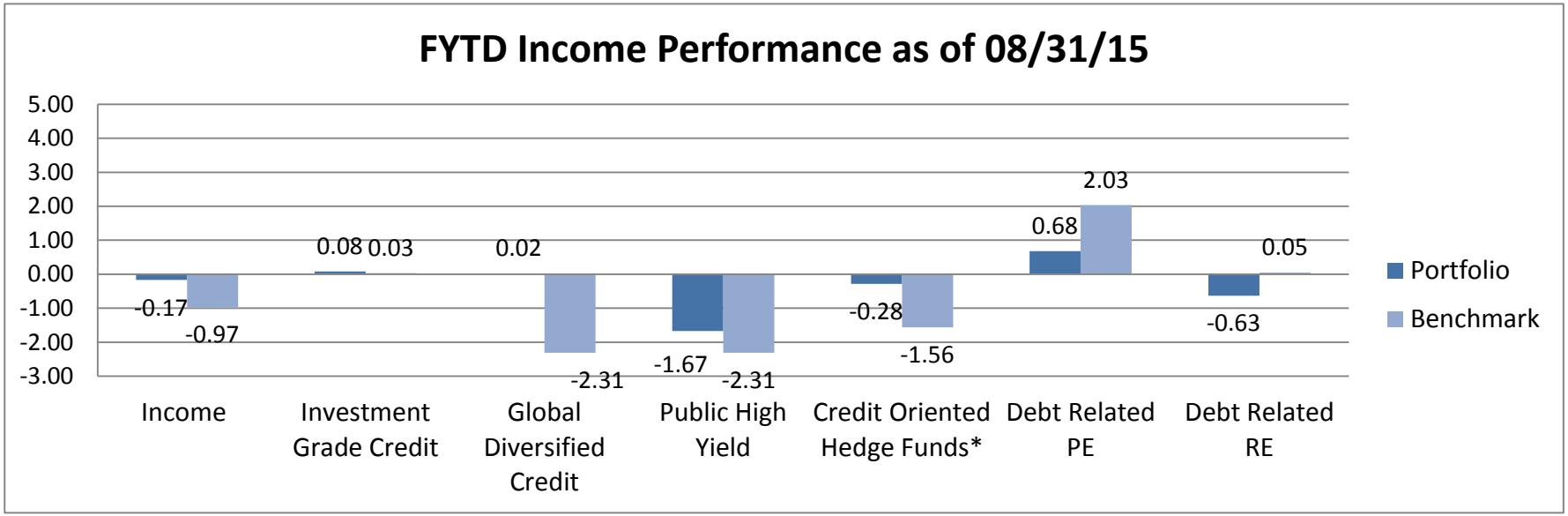
New Jersey Division of Investment
Performance Charts
08/31/15





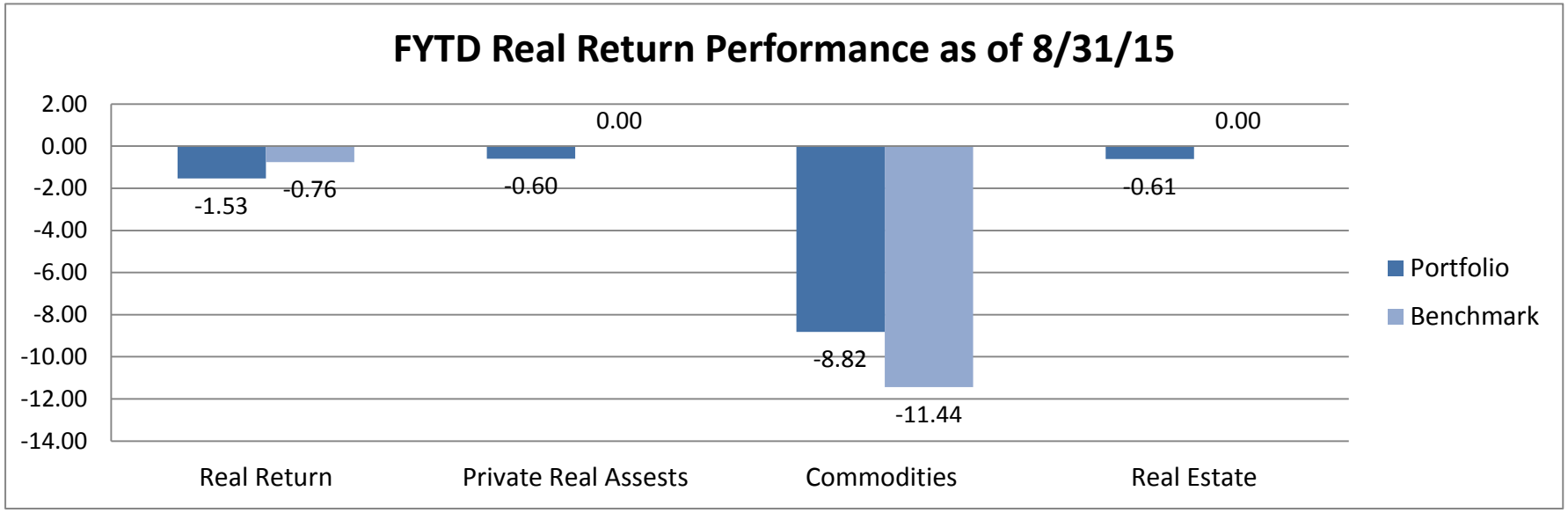
New Jersey Division of Investment
Performance Charts
08/31/15

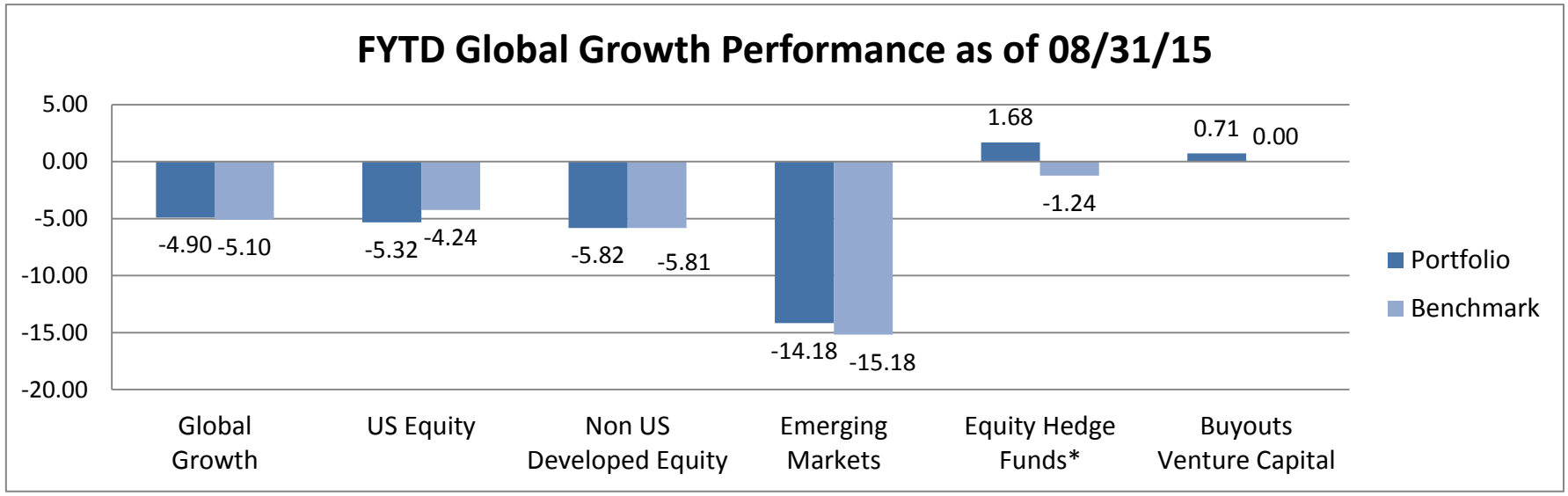




* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
08/31/15





*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
08/31/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	**(6.30)**	**(5.28)**	**(2.57)**	**(0.64)**	**14.22**	**15.86**	**8.14**
S&P 1500 Composite	***(5.97)***	***(4.24)***	***(2.74)***	***0.49***	***14.42***	***15.96***	***7.32***
Equity Only (Ex Cash)	(6.33)	(5.32)	(2.60)	(0.68)	14.53	16.20	8.30
Equity Only-Diversified Fund	(5.95)	(4.59)	(2.00)	0.17	14.09	15.79	
Equity Only-Concentrated Fund	(6.67)	(5.98)	(3.13)	(1.46)	15.35	17.13	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	**(0.43)**	**(0.16)**	**1.03**	**0.96**	**2.66**	**5.29**	**6.77**
Fixed Income Blended Benchmark	***(1.00)***	***(0.86)***	***(0.58)***	***(1.30)***	***1.56***	***4.03***	***5.42***
Investment Grade	(0.38)	0.02	0.58	0.55	1.17	4.46	6.24
Investment Grade Blended Benchmark	*(0.54)*	*0.07*	*(0.52)*	*(0.36)*	*0.59*	*4.82*	*5.83*
High Yield	(0.65)	(0.66)	2.28	2.21	9.51	10.52	
Barclays High Yield Index	*(1.74)*	*(2.31)*	*0.15*	*(2.93)*	*4.91*	*7.34*	
International Equity with Cash, Hedges, Miscellaneous	**(8.05)**	**(8.54)**	**(5.26)**	**(13.11)**	**4.30**	**3.17**	**3.02**
MSCI All World Country Index (ex US)	***(7.64)***	***(7.90)***	***(4.18)***	***(12.35)***	***5.25***	***4.76***	***4.04***
Custom International Equity Markets Index	***(7.83)***	***(8.97)***	***(5.42)***	***(13.56)***	***4.37***		
Developed Markets Equity	(7.46)	(5.82)	(1.39)	(8.01)	8.27	5.85	
Custom International Equity Developed Markets Index	*(7.30)*	*(5.81)*	*(1.65)*	*(8.82)*	*7.81*		
Emerging Markets Equity	(9.19)	(14.18)	(13.17)	(23.35)	(2.81)	(0.93)	
Custom International Equity Emerging Markets Index	*(8.94)*	*(15.18)*	*(12.83)*	*(22.50)*	*(1.89)*		
Alternative Investments	**0.07**	**0.33**	**7.00**	**8.87**	**11.29**	**10.63**	**4.94**
Hedge Funds	0.42	1.03	3.99	5.69	9.08	7.22	
HFRI Fund of Funds Composite (one month lag)	*0.20*	*(0.85)*	*3.27*	*4.54*	*6.07*	*3.99*	
Private Equity	0.26	0.70	14.39	18.60	19.07	16.62	8.53
Cambridge Associates (Data only available quarterly) [1]	0.00	0.00	3.48	10.55	14.42	15.25	13.66
Real Estate	(1.07)	(0.56)	9.18	11.67	13.18	13.15	
Real Estate Index (Data only available quarterly) [1]	0.00	0.00	6.28	12.40	11.95	12.91	
Real Assets/Commodities	0.26	(3.33)	(6.00)	(11.26)	(3.68)	1.08	
DJUBS TR Index	(0.92)	(11.44)	(12.82)	(28.14)	(14.56)	(6.96)	
Police & Fire Mortgage Program	**0.38**	**3.92**	**3.99**	**5.50**	**3.80**	**4.13**	
Plan Cash [2]	**0.06**	**0.13**	**0.77**	**1.12**	**0.59**	**0.45**	**1.65**
US Treasury Bills (3 month)	***0.00***	***0.00***	***0.01***	***0.02***	***0.04***	***0.06***	***1.29***
Total Pension Fund	**(3.26)**	**(2.90)**	**0.69**	**0.28**	**8.66**	**8.98**	
Total Pension Fund ex Police and Fire Mortgages	**(3.31)**	**(2.98)**	**0.65**	**0.22**	**8.72**	**9.05**	**6.42**
Total Fund Benchmark	***(3.33)***	***(3.16)***	***(1.24)***	***(1.33)***	***7.51***	***7.63***	***5.33***

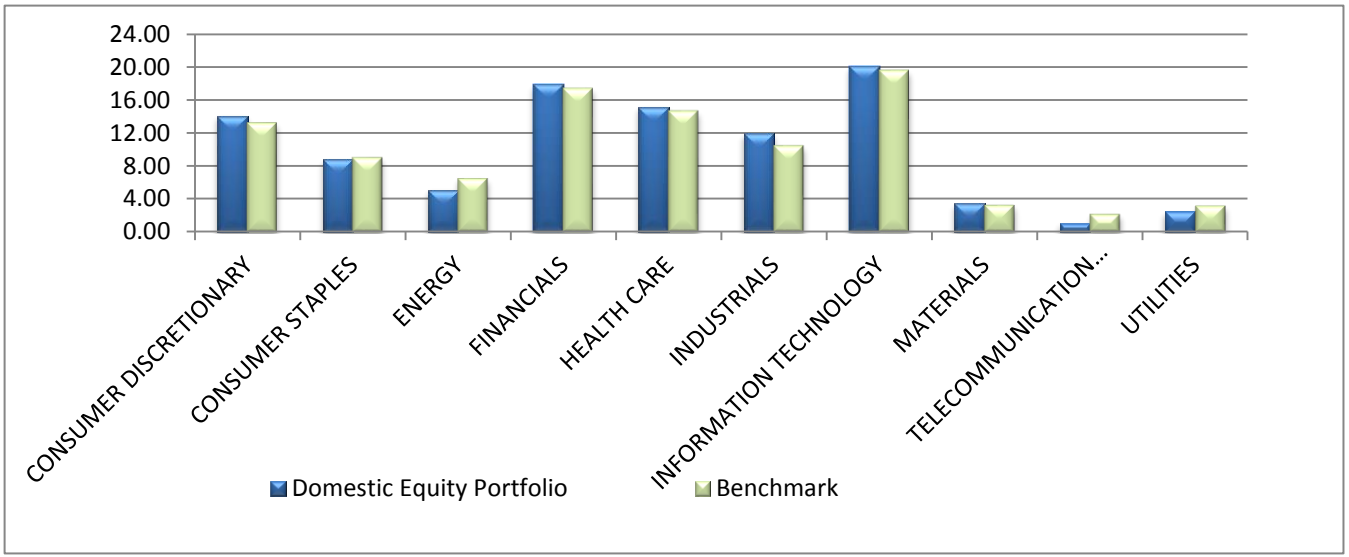
[1] Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on an quarterly basis, non quarter-end months are reported as 0%

[2] The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
08/31/15

Top Holdings

Company	*% of Portfolio*
APPLE INC	4.05
MICROSOFT CORP	2.35
WALT DISNEY CO.	2.18
GOOGLE INC	2.04
WELLS FARGO & CO	1.73
JPMORGAN CHASE & CO	1.55
JOHNSON & JOHNSON	1.46
FACEBOOK INC	1.41
GENERAL ELECTRIC CO	1.39
MERCK & CO	1.30



New Jersey Division of Investment
Investment Grade Portfolio
08/31/15

	Portfolio	Benchmark[1]	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.61	5.08	-1.47
Current Yield	3.15	4.51	-1.36
Duration	5.78	6.51	-0.73
Option Adjusted Spread	78.44	143.06	-64.62
Convexity	0.19	1.54	-1.35
Maturity (yrs)	6.73	9.74	-3.01

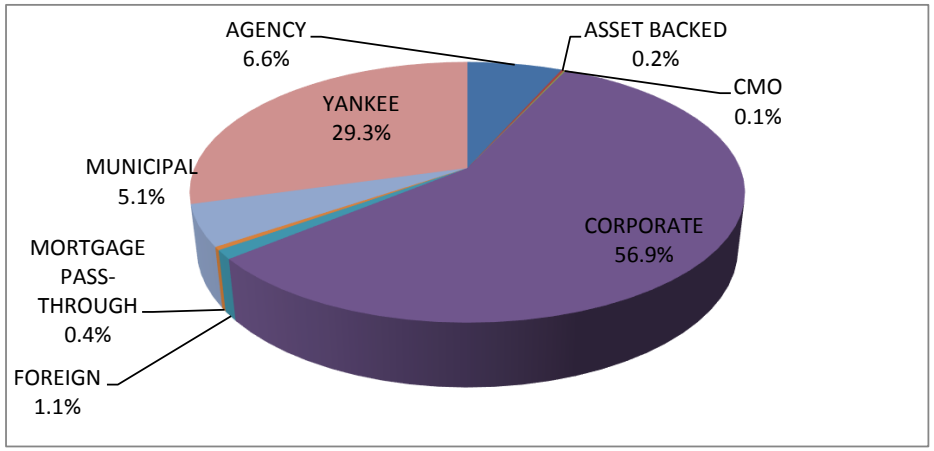
*This is a custom benchmark

	Issuer Name [2]	Market Value [%]
TII	U.S. Tips	16.24%
UST	U.S. Treasury	10.20%
XOM	Exxon Mobil	2.94%
T	AT & T	2.60%
ORCL	Oracle	2.59%
AID	Aid to Israel	2.57%
MP	Prov of Manitoba	2.52%
ONT	Prov of Ontario	2.26%
AAPL	Apple	2.19%
QHEL	Hydro Quebec	1.70%

Maturities	Portfolio	Benchmark[1]
0-5yr	44.00	0.42
5-10yr	43.51	0.69
10-15yr	6.18	10.73
15-20yr	4.15	11.84
20-25yr	1.34	25.65
25-30yr	0.42	47.36
>30yr	0.16	3.31
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]

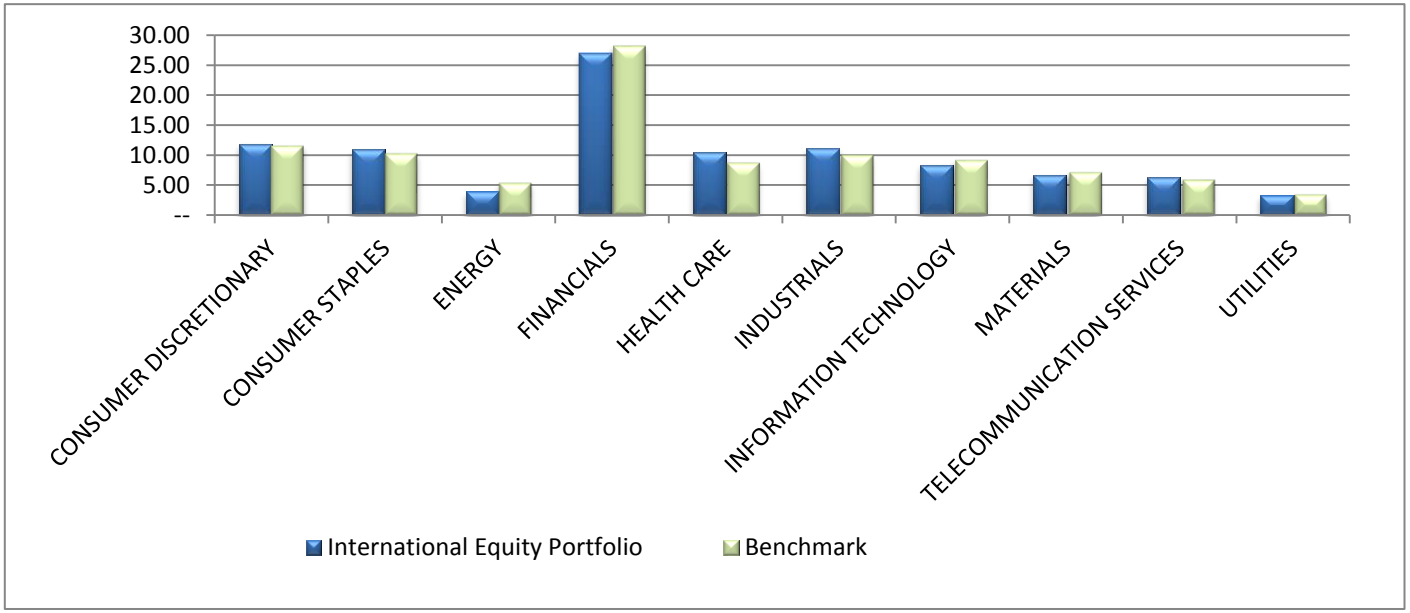


New Jersey Division of Investment
International Equity
08/31/15

Top Holdings

Company	*% of Portfolio*
VANGUARD FTSE EMERGING MAR	3.41
ISHARES MSCI EMERGING MAR	2.28
ISHARES MSCI EAFE ETF	2.02
WISDOMTREE EUROPE HEDGED EQUITY	1.75
WISDOMTREE JAPAN HEDGED EQUITY	1.70
NOVARTIS AG REG	1.30
ISHARES CORE MSCI EMERGING MAR	1.27
ROCHE HOLDING AG	1.20
NESTLE SA REG	1.05
ISHARES MSCI EMERGING MAR	0.88

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
08/31/15

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Developed - Euro					
Austria	95.3	0.8%	0.1%		95.3
Belgium	130.9	1.1%	0.8%		130.9
Finland	83.6	0.7%	0.5%		83.6
France	747.9	6.1%	5.4%		747.9
Germany	824.8	6.7%	5.5%		824.8
Ireland	69.0	0.6%	0.3%		69.0
Luxembourg	0.1	0.0%	0.0%		0.1
Italy	185.5	1.5%	1.4%		185.5
Netherlands	273.8	2.2%	1.8%		273.8
Portugal	9.0	0.1%	0.1%		9.0
Spain	318.3	2.6%	2.2%		318.3
Euro Currency				-417.4	-417.4
Developed - Non-Euro					
Australia	473.4	3.8%	4.0%		473.4
Canada	549.7	4.5%	5.4%		549.7
Denmark	158.2	1.3%	1.1%		158.2
Hong Kong	267.0	2.2%	1.8%		267.0
Israel	89.1	0.7%	0.4%		89.1
Japan	1,888.8	15.4%	14.0%	-349.7	1,539.1
New Zealand	1.0	0.0%	0.1%		1.0
Norway	57.2	0.5%	0.4%		57.2
Singapore	97.1	0.8%	0.8%		97.1
Sweden	220.3	1.8%	1.8%		220.3
Switzerland	805.5	6.5%	5.9%		805.5
United Kingdom	1,559.5	12.7%	12.2%		1,559.5

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Emerging Markets:					
EM - Global	1.9	0.0%	0.0%		1.9
EM - Europe/Middle East/Africa					
Czech Republic	70.5	0.6%	0.1%		70.5
Egypt	75.9	0.6%	0.1%		75.9
Greece	0.5	0.0%	0.1%		0.5
Hungary	27.4	0.2%	0.1%		27.4
Kazakhstan	0.1	0.0%	0.0%		0.1
Kenya	0.2	0.0%	0.0%		0.2
Kuwait	0.7	0.0%	0.0%		0.7
Morocco	0.1	0.0%	0.0%		0.1
Nigeria	0.3	0.0%	0.0%		0.3
Oman	0.1	0.0%	0.0%		0.1
Poland	67.7	0.6%	0.6%		67.7
Qatar	1.7	0.0%	0.4%		1.7
Romania	0.1	0.0%	0.0%		0.1
Russia	81.6	0.7%	1.1%		81.6
South Africa	315.7	2.6%	3.1%		315.7
Turkey	75.6	0.6%	0.5%		75.6
United Arab Emirates	11.1	0.1%	0.3%		11.1
EM - Latam					
Argentina	46.3	0.4%	0.0%		46.3
Brazil	261.5	2.1%	2.3%		261.5
Chile	12.8	0.1%	0.5%		12.8
Colombia	3.2	0.0%	0.2%		3.2
Mexico	192.7	1.6%	1.7%		192.7
Panama	6.6	0.1%	0.0%		6.6
Peru	20.8	0.2%	0.1%		20.8
EM - Asia ex Japan					
Bangladesh	0.1	0.0%	0.0%		0.1
China	701.6	5.7%	7.7%		701.6
India	310.7	2.5%	2.8%		310.7
Indonesia	142.4	1.2%	0.8%		142.4
Korea	384.8	3.1%	5.1%		384.8
Malaysia	41.7	0.3%	1.1%		41.7
Pakistan	29.8	0.2%	0.0%		29.8

New Jersey Division of Investment
International Equity
Exposure by Country
08/31/15

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Emerging Markets:					
Philippines	97.9	0.8%	0.5%		97.9
Sri Lanka	0.1	0.0%	0.0%		0.1
Taiwan	321.7	2.6%	4.4%		321.7
Thailand	92.0	0.7%	0.7%		92.0
Vietnam	0.1	0.0%	0.0%		0.1

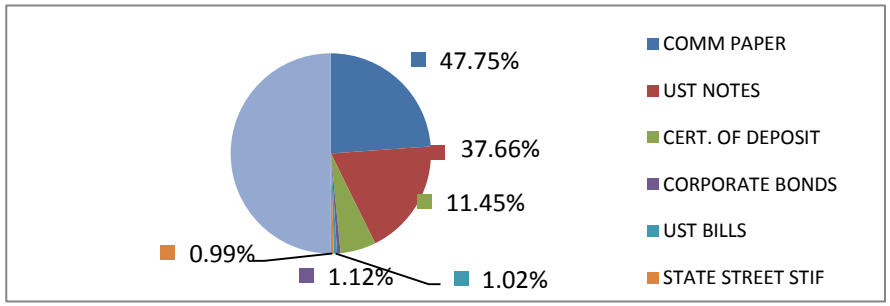
New Jersey Division of Investment
Cash Management Fund
08/31/15

PARTICIPATION

	VALUE	PERCENTAGE
STATE	$10,051	78.75%
NON-STATE	$2,712	21.25%
TOTAL*	$12,763	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG. DAYS
8/31/2015	0.16%	0.10%	75



	Percentage	8/31/2015
COMM PAPER	47.75%	$5,841,606,000
UST NOTES	37.66%	$4,607,386,000
CERT. OF DEPOSIT	11.45%	$1,401,000,000
CORPORATE BONDS	1.12%	$137,149,000
UST BILLS	1.02%	$125,000,000
STATE STREET STIF	0.99%	$121,725,357
TOTAL**	100.00%	$12,233,866,357

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

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable violations.	
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

Alternative Investments 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.

			Aug-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**	**669,542,031**	**546,347,803**	**865,931,807**	**324,974,288**	**1,190,906,096**	**1.78**
NB/NJ Custom Investment Fund II	Apr-12	Jun-15	200,000,000	108,014,022	130,235,296	232,131,282	44,209,620	276,340,902	2.56
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	449,766,381	352,874,135	586,674,112	191,126,501	777,800,613	1.73
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-15	100,000,000	96,659,210	3,340,790	31,558,573	86,918,789	118,477,362	1.23
Distressed Debt			**1,336,861,543**	**1,075,634,543**	**403,226,796**	**530,702,494**	**961,661,965**	**1,492,364,458**	**1.39**
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	84,000,000	16,000,000	58,852,264	64,905,257	123,757,521	1.47
Knight/TPG NPL - R, L.P.	Mar-12	Jun-15	59,054,236	55,554,236	3,500,000	47,719,943	33,646,739	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	101,486,693	7,203,184	70,670,178	58,185,308	128,855,486	1.27
MHR Institutional Partners III, L.P.	May-07	Jul-15	75,000,000	79,500,000	26,153,979	47,554,048	70,232,212	117,786,260	1.48
MHR Institutional Partners IV, L.P.	Jul-14	Jul-15	100,000,000	15,000,000	86,500,000	13,143,776	1,542,987	14,686,763	0.98
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	81,860,534	24,562,813	106,423,347	1.52
WLR Recovery Fund IV, LP	Oct-07	Jun-15	100,000,000	91,779,170	9,565,720	31,601,146	97,969,255	129,570,401	1.41
Domestic Midmarket Buyout			**3,076,490,000**	**2,619,773,347**	**771,772,040**	**2,000,752,338**	**1,879,586,729**	**3,880,339,067**	**1.48**
American Industrial Partners Capital Fund V	Dec-11	Jun-15	50,000,000	45,988,096	7,896,339	55,126,082	12,842,469	67,968,552	1.48
Court Square Capital Partners II, L.P.	May-07	Jun-15	100,000,000	91,235,903	10,317,970	47,109,057	120,595,919	167,704,976	1.84
Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
InterMedia Partners VII, L.P.	Dec-05	Jun-15	75,000,000	96,252,158	1,190,669	89,381,224	58,636,224	148,017,448	1.54
JLL Partners Fund V, L.P.	Dec-05	Jun-15	50,000,000	53,617,245	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	173,111,463	38,746,218	156,331,905	117,544,221	273,876,126	1.58
Lindsay Goldberg III, L.P.	Jul-08	Jun-15	200,000,000	187,666,135	15,229,289	140,981,645	98,010,836	238,992,481	1.27
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-15	100,000,000	92,552,703	7,447,297	22,315,409	109,292,659	131,608,068	1.42
Marlin Equity Partners IV	Jun-13	Jun-15	75,000,000	24,120,146	50,882,648	23,533,784	2,794	23,536,578	0.98
New Mountain Partners III, L.P.	May-07	Jun-15	100,000,000	105,745,854	11,159,427	101,521,922	49,448,161	150,970,083	1.43
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-15	75,000,000	83,324,194	377,824	10,735,190	122,083,960	132,819,150	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-15	250,000,000	294,984,881	24,252,936	181,025,462	237,380,121	418,405,583	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	108,424,552	10,455,167	98,000,998	53,453,478	151,454,476	1.40
Onex Partners IV, LP	May-14	Jun-15	166,490,000	59,306,836	107,183,164	57,533,441	398,403	57,931,844	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	49,663,349	17,530,615	67,193,964	1.09
Tenex Capital Partners, L.P.	Jan-11	Jun-15	50,000,000	51,933,371	13,439,405	53,861,325	16,447,937	70,309,262	1.35
Tenex Capital Partners LP - Secondary	Feb-13	Jun-15	20,000,000	18,469,292	5,375,762	21,583,568	5,130,514	26,714,082	1.45
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
TPG [STAR], LP	Mar-07	Jun-15	100,000,000	100,497,634	7,629,511	57,037,797	100,956,949	157,994,746	1.57
TPG Growth II, L.P.	Jun-12	Jun-15	100,000,000	87,455,812	17,714,209	140,103,164	6,904,332	147,007,496	1.68

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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	138,805,135	72,090,983	127,383,183	10,969,826	138,353,009	1.00
Vista Foundation Fund II, L.P.	Nov-13	Jun-15	75,000,000	39,735,083	35,264,917	39,268,673	0	39,268,673	0.99
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-15	100,000,000	95,440,856	4,559,144	73,411,764	72,383,263	145,795,027	1.53
Emerging Managers			**400.000.000**	**417.066.388**	**36.864.359**	**338.278.601**	**300.232.034**	**638.510.635**	**1.53**
CS/NJDI Emerging Opp		Jun-15	200,000,000	228,799,468	25,131,279	133,439,645	199,279,630	332,719,275	1.45
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-15	100,000,000	116,027,270	7,350,921	68,155,130	102,642,037	170,797,167	1.47
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-15	100,000,000	112,772,198	17,780,358	65,284,515	96,637,593	161,922,108	1.44
Fairview Capstone Partners II, LP	Sep-08	Jun-15	100,000,000	98,550,123	1,449,877	99,827,837	41,455,650	141,283,487	1.43
Fairview Capstone Partners, LP	May-07	Jun-15	100,000,000	89,716,797	10,283,203	105,011,119	59,496,754	164,507,874	1.83
International			**1,958,436,045**	**1,575,232,277**	**543,879,988**	**1,149,775,931**	**933,608,368**	**2,083,384,298**	**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	199,969,570	186,635,271	32,966,378	113,625,345	88,424,462	202,049,808	1.08
Anacap Credit Opportunities II, LP	Dec-11	Jun-15	81,334,353	105,251,555	22,099,124	67,098,871	47,069,155	114,168,026	1.08
Anacap Financial Partners II	May-08	Jun-15	126,960,430	173,347,137	16,619,876	149,296,779	76,338,181	225,634,959	1.30
AnaCap Financial Partners III, L.P.	Jul-14	Jun-15	140,303,255	4,325,876	135,977,380	894,729	10,190	904,919	0.21
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	12,625,818	557,937	13,183,755	1.34
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	171,444,495	46,523,666	169,477,707	47,279,211	216,756,918	1.26
New Jersey Asia Investors, L.P.	Jan-08	Jun-15	100,000,000	96,129,464	16,496,201	238,277,253	62,146,426	300,423,679	3.13
NJHL European BO Investment II Series B	Apr-07	Jun-15	200,000,000	148,924,633	15,256,272	66,190,765	118,405,203	184,595,968	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	194,018,815	14,166,881	80,117,265	157,578,738	237,696,003	1.23
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	203,907,248	17,328,325	93,671,671	173,332,291	267,003,962	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-15	300,000,000	90,950,000	209,050,000	98,008,811	0	98,008,811	1.08
Large Buyout			**2,428,661,416**	**2,046,194,091**	**739,298,565**	**1,270,641,748**	**1,639,890,269**	**2,910,532,017**	**1.42**
Apollo Investment Fund VI, L.P.	Nov-05	Jun-15	50,000,000	132,027,729	2,090,014	21,068,784	152,669,709	173,738,493	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Jun-15	100,000,000	98,860,728	6,033,095	58,526,184	103,865,020	162,391,204	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-15	50,000,000	29,555,314	24,300,603	33,291,999	6,746,218	40,038,218	1.35
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	103,265,600	201,265,221	96,938,749	4,530,821	101,469,570	0.98
CVC Capital Partners VI, LP	Jul-13	Jun-15	85,411,416	8,020,514	77,962,447	5,106,823	584,307	5,691,130	0.71
Hellman & Friedman Capital Partners VI	Apr-07	Jun-15	100,000,000	96,062,163	3,772,689	36,401,661	131,781,360	168,183,021	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	13,922,111	121,792,891	195,088,475	316,881,365	1.23
TPG Partners VI, L.P.	May-08	Jun-15	180,000,000	289,156,473	16,976,820	164,524,489	213,288,885	377,813,374	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	276,874,280	309,837,059	586,711,339	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**	**600,139,281**	**152,668,416**	**157,004,855**	**671,287,241**	**828,292,095**	**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
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	20,211,537	99,868,623	120,080,160	1.29

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Gleacher Mezzanine Fund II, LP	Nov-06	Jun-15	40,000,000	36,745,855	3,329,232	3,606,007	43,375,369	46,981,376	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	120,110,924	6,389,031	23,815,404	183,096,132	206,911,536	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			**279,812,598**	**273,945,447**	**28,932,638**	**130,127,411**	**265,478,215**	**395,605,626**	**1.44**
Lexington Capital Partners VI-B	Jun-06	Jun-15	50,000,000	50,705,969	817,356	18,934,757	52,772,957	71,707,714	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-15	100,000,000	102,698,253	16,269,059	46,020,639	109,445,431	155,466,070	1.51
Partners Group Secondary 2006 LP	Sep-06	Jun-15	54,191,436	53,008,507	3,355,875	16,018,837	49,825,371	65,844,208	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-15	75,621,162	67,532,719	8,490,347	49,153,178	53,434,456	102,587,634	1.52
Small/Midsize Buyout			**650,000,000**	**695,069,839**	**66,485,130**	**455,009,866**	**560,356,147**	**1,015,366,013**	**1.46**
CSFB/NJDI Investment Fund		Jun-15	650,000,000	695,069,839	66,485,130	455,009,866	560,356,147	1,015,366,013	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	279,842,344	16,899,828	176,171,745	233,381,001	409,552,746	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**	**276,996,087**	**142,772,465**	**274,545,855**	**133,042,468**	**407,588,323**	**1.47**
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-15	50,000,000	49,095,785	904,215	53,195,968	27,697,929	80,893,897	1.65
JP Morgan Direct VC Institutional III		Jun-15	600,000	394,650	205,350	522,543	229,468	752,011	1.91
JP Morgan Pooled VC Institutional III		Jun-15	49,400,000	48,701,135	698,865	52,673,425	27,468,461	80,141,886	1.65
Khosla Venutres IV, L.P.	Jan-12	Jun-15	25,000,000	19,875,000	5,125,000	28,235,036	1,272,455	29,507,491	1.48
NB Crossroads Fund XVIII	Nov-06	Jun-15	50,000,000	42,000,000	28,750,002	43,414,771	32,075,562	75,490,333	1.80
NB/NJ Custom Investment Fund	Aug-07	Jun-15	100,000,000	90,826,667	43,191,883	70,593,795	71,996,522	142,590,317	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			**12,510,261,602**	**10,567,722,780**	**3,587,053,269**	**7,399,250,200**	**7,904,628,479**	**15,303,878,680**	**1.45**
Debt			**1,345,301,909**	**1,010,493,671**	**362,511,335**	**405,902,292**	**1,058,544,208**	**1,464,446,500**	**1.45**
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	117,435,308	47,668,588	72,118,998	42,652,666	6,727,938	49,380,605	1.04
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-15	194,512,837	86,847,040	113,124,141	78,091,778	8,211,901	86,303,679	0.99
True North Real Estate Fund III, LP	Sep-14	Jun-15	69,288,564	19,172,405	50,116,159	21,981,640	422,866	22,404,506	1.17
Equity			**4,906,369,606**	**3,339,386,277**	**1,939,214,752**	**2,781,344,859**	**1,726,822,518**	**4,508,167,377**	**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	88,503,174	131,865,273	220,368,447	2.22
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-15	43,624,688	39,881,970	2,259,170	26,882,032	54,442,869	81,324,901	2.04
Blackstone Real Estate VII	Dec-11	Jun-15	300,000,000	319,239,738	68,223,731	313,657,344	168,116,649	481,773,993	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	122,642,600	36,937,170	36,931,559	126,801,052	163,732,611	1.34

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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	21,076,303	109,017,850	130,094,153	1.49
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-15	100,000,000	95,000,000	16,614,909	68,268,140	87,625,000	155,893,140	1.64
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-15	59,032,229	41,144,078	17,888,151	41,714,142	0	41,714,142	1.01
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-15	81,500,000	69,537,518	20,536,135	37,222,352	73,702,226	110,924,578	1.60
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-15	25,000,000	16,133,292	8,866,708	12,794,453	12,396,405	25,190,858	1.56
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	56,252,941	40,044,841	53,260,042	21,306,058	74,566,100	1.33
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-15	200,000,000	131,606,411	72,134,177	139,057,163	3,740,588	142,797,751	1.09
OZNJ Real Estate Opportunities, LP	Mar-13	Jul-15	100,000,000	61,452,438	44,507,567	57,867,008	5,960,005	63,827,013	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-15	100,000,000	12,035,114	88,072,219	11,624,344	107,333	11,731,677	0.97
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-15	88,883,340	35,972,884	52,910,455	33,460,173	0	33,460,173	0.93
Prime Property Fund	Aug-07	Jun-15	130,000,000	150,000,000	0	106,276,002	66,853,286	173,129,288	1.15
PRISA II	Jun-07	Jun-15	60,000,000	100,000,000	0	58,099,021	51,695,535	109,794,555	1.10
PRISA Real Estate Separate Account	Dec-06	Jun-15	265,000,000	300,000,000	0	207,131,596	132,536,188	339,667,784	1.13
Prologis European Properties Fund II	Sep-13	Jun-15	183,329,350	183,329,350	0	194,755,031	19,990,255	214,745,286	1.17
RE Capital Asia Partners III, L.P.	Aug-12	Jun-15	80,000,000	58,651,960	26,957,926	50,845,991	27,783,130	78,629,121	1.34
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-15	100,000,000	11,615,454	88,384,546	10,613,946	0	10,613,946	0.91
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/NJ (RE) Partnership, LP	Feb-13	Jun-15	350,000,000	121,687,100	254,268,222	130,301,975	27,759,347	158,061,322	1.30
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	33,074,715	121,282,468	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			**6,251,671,516**	**4,349,879,948**	**2,301,726,087**	**3,187,247,150**	**2,785,366,726**	**5,972,613,877**	**1.37**
Absolute Return			**700,000,000**	**625,000,000**	**75,000,000**	**646,451,025**	**25,000,000**	**671,451,025**	**1.07**
Brevan Howard Fund Limited	Nov-11	Jul-15	300,000,000	300,000,000	0	317,604,300	0	317,604,300	1.06
Iguazu Partners, L.P.	Dec-13	Jul-15	150,000,000	75,000,000	75,000,000	81,286,200	0	81,286,200	1.08
MKP Opportunity Partners, L.P.	Sep-12	Jul-15	250,000,000	250,000,000	0	247,560,525	25,000,000	272,560,525	1.09
Credit			**1,850,000,000**	**1,810,000,000**	**40,000,000**	**2,031,127,225**	**115,038,348**	**2,146,165,573**	**1.19**
Canyon Value Realization Fund	Jun-07	Jul-15	75,000,000	75,000,000	0	132,218,850	0	132,218,850	1.76
Canyon Balanced Fund	Jul-11	Jul-15	125,000,000	125,000,000	0	189,843,447	1,070,704	190,914,151	1.53
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-15	250,000,000	250,000,000	0	217,311,000	0	217,311,000	0.87
Chatham Fund, LP	Dec-14	Jul-15	300,000,000	300,000,000	0	310,942,500	0	310,942,500	1.04
GSO Credit Partners - A, L.P.	Mar-12	Jul-15	400,000,000	400,000,000	0	580,877,200	0	580,877,200	1.45
GSO Special Situations Fund, L.P.	Feb-12	Jul-15	100,000,000	100,000,000	0	135,953,200	0	135,953,200	1.36
Lazard Rathmore Fund, Ltd.	Aug-12	Jul-15	150,000,000	150,000,000	0	171,422,400	0	171,422,400	1.14
Regiment Capital Ltd. Fund	Dec-11	Jul-15	150,000,000	150,000,000	0	26,148,069	113,967,643	140,115,712	0.93
Solus Opportunities Fund 3, LP	Apr-14	Jul-15	300,000,000	260,000,000	40,000,000	266,410,560	0	266,410,560	1.02
Distressed			**350,000,000**	**450,000,000**	**0**	**256,423,325**	**401,515,763**	**657,939,088**	**1.46**
Centerbridge Credit Partners	Oct-07	Jul-15	200,000,000	200,000,000	0	229,024,048	79,636,490	308,660,538	1.54

New Jersey Division of Investment
Alternative Investments
08/31/2015

	Inception Date	Last Valuation Date	Aug-15 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
King Street Capital	Feb-07	Jul-15	150,000,000	150,000,000	0	22,966,915	220,311,219	243,278,134	1.62
Marathon Special Opp Fund, LTD	Jul-08	Jul-15	0	100,000,000	0	4,432,362	101,568,054	106,000,416	1.06
Equity Long/ Short			**1,275,000,000**	**925,217,042**	**349,782,958**	**1,278,548,548**	**50,000,000**	**1,328,548,548**	**1.44**
Bay Pond Partners, L.P.	Apr-12	Jul-15	200,000,000	200,000,000	0	217,062,600	50,000,000	267,062,600	1.34
Cadian Fund, L.P.	May-12	Jul-15	100,000,000	100,000,000	0	114,699,400	0	114,699,400	1.15
Omega Overseas Partners Ltd. Class-B	Jan-07	Jul-15	225,000,000	150,000,000	75,000,000	247,385,550	0	247,385,550	1.65
Scopia PX, LLC	Jan-13	Jul-15	250,000,000	175,000,000	75,000,000	207,479,475	0	207,479,475	1.19
ValueAct Capital Partners II, L.P.	Nov-11	Jul-15	150,000,000	150,000,000	0	296,271,300	0	296,271,300	1.98
ValueAct Co-Invest International LP	Jun-13	Jul-15	200,000,000	50,217,042	149,782,958	50,455,523	0	50,455,523	1.00
Visium Balanced Offshore Fund, Ltd	Aug-12	Jul-15	150,000,000	100,000,000	50,000,000	145,194,700	0	145,194,700	1.45
Event Driven			**1,400,000,000**	**1,435,847,305**	**127,172,943**	**1,593,271,077**	**346,808,544**	**1,940,079,621**	**1.35**
Cevian Capital II, L.P.	Apr-12	Jul-15	150,000,000	150,000,000	0	205,180,650	0	205,180,650	1.37
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-15	150,000,000	150,000,000	0	232,957,500	0	232,957,500	1.55
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	Jul-15	300,000,000	335,847,305	127,172,943	168,918,609	181,573,070	350,491,679	1.04
Pershing Square LP	Apr-10	Jul-15	200,000,000	200,000,000	0	231,141,960	130,000,000	361,141,960	1.81
Starboard Leaders Fund LP	Mar-14	Jul-15	125,000,000	125,000,000	0	156,179,875	0	156,179,875	1.25
Starboard Value and Opportunity LP	Mar-14	Jul-15	75,000,000	75,000,000	0	89,270,700	0	89,270,700	1.19
Third Point Offshore Fund, LTD.	Apr-11	Jul-15	100,000,000	100,000,000	0	144,417,657	10,235,474	154,653,132	1.55
York Capital Management, LP	Feb-07	Jul-15	100,000,000	100,000,000	0	149,833,125	25,000,000	174,833,125	1.75
Fund of Funds			**2,210,000,000**	**2,126,258,928**	**83,741,072**	**2,687,373,158**	**171,590,586**	**2,858,963,744**	**1.34**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-15	550,000,000	550,000,000	0	753,133,014	0	753,133,014	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jul-15	500,000,000	500,000,000	0	462,148,375	142,000,000	604,148,375	1.21
Protege Partners, LP	Jun-07	Jul-15	150,000,000	150,000,000	0	202,407,446	0	202,407,446	1.35
RC Woodley Park, LP	Aug-06	Jun-15	810,000,000	751,258,928	58,741,072	1,082,376,399	29,590,586	1,111,966,985	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-15	200,000,000	175,000,000	25,000,000	187,307,925	0	187,307,925	1.07
Global Macro			**300,000,000**	**300,000,000**	**0**	**354,948,975**	**25,000,000**	**379,948,975**	**1.27**
Lynx (Bermuda) Ltd.	Mar-11	Jul-15	100,000,000	100,000,000	0	102,820,575	25,000,000	127,820,575	1.28
Winton Futures Fund	Jan-11	Jul-15	200,000,000	200,000,000	0	252,128,400	0	252,128,400	1.26
Multi-Strategy			**300,000,000**	**450,000,000**	**0**	**307,702,265**	**306,400,000**	**614,102,265**	**1.36**
AG Garden Partners, LP	Mar-06	Jul-15	0	150,000,000	0	5,668,565	156,400,000	162,068,565	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-15	150,000,000	150,000,000	0	97,824,675	75,000,000	172,824,675	1.15
OZ Domestic Partners II, Ltd.	Jun-06	Jul-15	150,000,000	150,000,000	0	204,209,025	75,000,000	279,209,025	1.86
Hedge Fund Subtotal			**8,385,000,000**	**8,122,323,275**	**675,696,973**	**9,155,845,598**	**1,441,353,240**	**10,597,198,838**	**1.30**
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
Blackstone Energy Partners II, L.P.	May-15	Jun-15	80,000,000	0	80,000,000	0	0	0	0.00
Blackstone Resources Select Fund	Aug-11	Jul-15	250,000,000	250,000,000	0	157,870,000	0	157,870,000	0.63
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-15	545,093,499	611,396,936	125,353,996	482,601,263	200,409,639	683,010,903	1.12
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	Jul-15	200,000,000	200,000,000	0	104,533,800	0	104,533,800	0.52
Gresham Commodity Fund (TAP)	Nov-07	Jul-15	200,000,000	200,000,000	0	62,612,500	75,000,000	137,612,500	0.69

New Jersey Division of Investment
Alternative Investments
08/31/2015

	Inception Date	Last Valuation Date	Commitment	Amount Contributed[1]	Unfunded Commitment	Current Market Value	Total Distributed[2]	Total Value	Total Value Multiple
GSO Energy Partners - A, L.P.	Mar-12	Jun-15	470,000,000	331,888,367	251,058,015	287,409,194	112,946,382	400,355,576	1.21
Hitecvision VII, L.P.	Apr-14	Jun-15	100,000,000	8,238,883	91,761,117	5,728,644	0	5,728,644	0.70
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	Jul-15	100,000,000	74,879,969	25,224,210	75,219,136	104,179	75,323,314	1.01
RC Woodley Park, L.P.	May-11	Jun-15	135,000,000	135,000,000	0	920,907	89,569,359	90,490,266	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**	**2,296,506,234**	**937,992,448**	**1,538,479,799**	**662,877,696**	**2,201,357,495**	**0.96**
Grand Total			**30,028,190,306**	**25,336,432,237**	**7,502,468,777**	**21,280,822,748**	**12,794,226,141**	**34,075,048,890**	**1.34**

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
08/31/15

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.

			Aug-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	Jul-15	300,000,000	260,572,139	72,263,682	258,890,953	67,661,692	326,552,644	1.25
Golden Tree Opportunities LP-Class D	Sep-07	Jun-15	250,000,000	249,500,000	500,000	445,702,260	4,676,086	450,378,346	1.81
Knight TAO, L.P.	Oct-14	Jun-15	400,000,000	193,280,621	206,719,379	202,349,928	0	202,349,928	1.05
Knight/TPG NPL - C, L.P.	Mar-12	Jun-15	70,382,674	78,556,376	5,000,000	63,302,029	51,271,870	114,573,899	1.46
Och Ziff Capital	Apr-10	Jul-15	350,000,000	291,029,803	58,970,197	834,326,276	0	834,326,276	2.87
OZSC II, LP	Mar-13	Jul-15	350,000,000	356,956,696	16,805,140	370,265,454	23,761,836	394,027,290	1.10
OZNJ Private Opportunities LP	Mar-13	Jul-15	200,000,000	372,369,402	39,946,289	184,005,146	213,640,361	397,645,507	1.07
TCW Direct Lending LLC	Mar-15	Jun-15	150,000,000	35,100,000	114,900,000	34,213,409	0	34,213,409	0.97
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	Aug-15	200,000,000	102,684,312	0	127,372,034	26,663,340	154,035,373	1.50
Total			**2,914,382,674**	**2,506,971,276**	**592,182,761**	**2,543,010,041**	**1,032,506,446**	**3,575,516,487**	**1.43**

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
08/31/15

Opportunistic Investments 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.

			Aug-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
Dyal NJ Investors, L.P.	Oct-12	Jun-15	200,000,000	174,884,222	47,541,798	156,299,148	53,663,137	209,962,285	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-15	200,000,000	42,025,331	159,871,354	41,800,805	1,896,685	43,697,468	1.04
Total			**400,000,000**	**216,909,553**	**207,413,151**	**198,099,953**	**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
August, 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		
	$ -		$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
8/27/2015	$ 500,000,000.00	D	$ 1,500,000.00	JRS
			97,500,000.00	P&F
			157,500,000.00	PERS
			5,500,000.00	SPRS
			238,000,000.00	TPA
	$ 500,000,000.00		$ 500,000,000.00	
8/27/2015	$ 200,000,000.00	E	$ 600,000.00	JRS
			39,000,000.00	P&F
			63,000,000.00	PERS
			2,200,000.00	SPRS
			95,200,000.00	TPA
	$ 200,000,000.00		$ 200,000,000.00	

Transfers between Common and Pension Funds, Summarized

August, 2015		Fiscal Year to Date 2016	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ 2,100,000.00	JRS	$ 5,600,000.00
P&F	$ 136,500,000.00	P&F	$ 280,700,000.00
PERS	$ 220,500,000.00	PERS	$ 456,400,000.00
SPRS	$ 7,700,000.00	SPRS	$ 25,200,000.00
TPA	$ 333,200,000.00	TPA	$ 632,100,000.00
	$ 700,000,000.00		$ 1,400,000,000.00