NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

July 2015

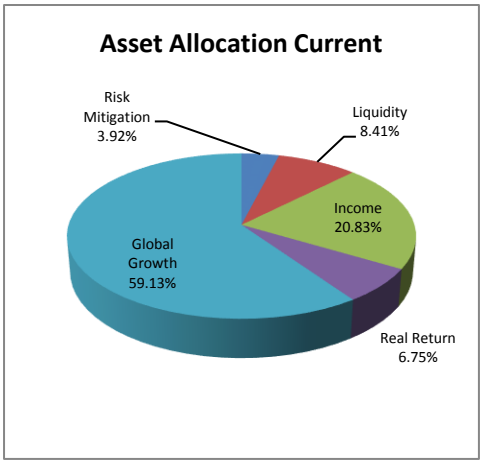
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards."

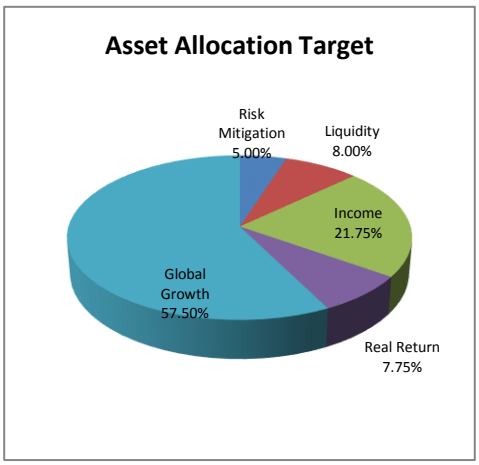
New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
07/31/15

	Actual Allocation %	Target %	Difference%	Allocation$
Absolute Return/Risk Mitigation	3.92%	5.00%	-1.08%	3,050.79
Risk Mitigation	**3.92%**	**5.00%**	**-1.08%**	**3,050.79**
Cash Equivalents [1]	4.12%	5.00%	-0.88%	3,207.03
Short Term Cash Equivalents	0.92%	0.00%	0.92%	717.33
TIPS	2.17%	1.50%	0.67%	1,686.78
US Treasuries	1.20%	1.50%	-0.30%	929.69
Total Liquidity	**8.41%**	**8.00%**	**0.41%**	**6,540.83**
Investment Grade Credit	9.42%	8.00%	1.42%	7,325.11
Public High Yield	2.12%	2.00%	0.12%	1,651.84
Global Diversified Credit	3.20%	5.00%	-0.61%	2,489.74
Credit Oriented Hedge Funds	3.43%	3.75%	-0.32%	2,666.45
Debt Related Private Equity	0.99%	1.00%	-0.01%	768.13
Debt Related Real Estate	0.51%	0.80%	-0.29%	397.53
Police and Fire Mortgage Program	1.16%	1.20%	-0.04%	898.16
Total Income	**20.83%**	**21.75%**	**-0.92%**	**16,196.96**
Commodities	0.70%	0.50%	0.20%	540.88
Private Real Assets	1.60%	2.00%	-0.40%	1,243.24
Equity Related Real Estate	4.45%	5.25%	-0.33%	3,462.30
Total Real Return	**6.75%**	**7.75%**	**-1.00%**	**5,246.42**
US Equity	28.97%	26.00%	2.97%	22,525.35
Non-US Developed Markets Equity	11.98%	13.25%	-1.27%	9,313.08
Emerging Markets Equity	5.27%	6.50%	-1.23%	4,098.40
Equity Oriented Hedge Funds	4.31%	8.00%	-3.69%	3,353.06
Buyouts/Venture Capital	8.61%	3.75%	4.86%	6,691.52
Total Global Growth	**59.13%**	**57.50%**	**1.63%**	**45,981.41**
Opportunistic Private Equity	**0.26%**	**0.00%**	**0.23%**	199.07
Other Cash and Receivables	**0.70%**	**0.00%**	**0.70%**	544.39
Total Pension Fund	**100.00%**	**100.00%**	**0.00%**	**77,759.87**

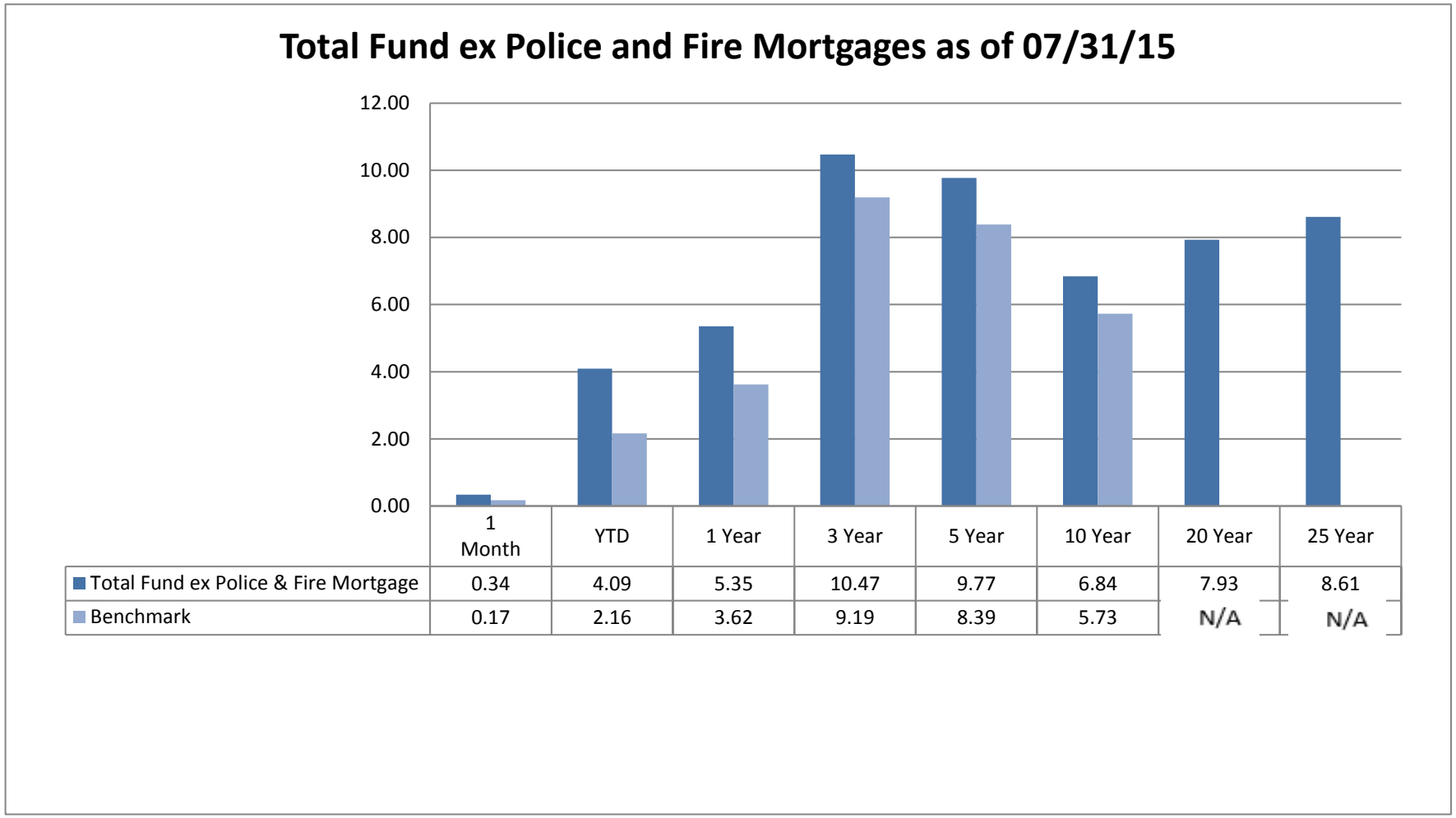
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



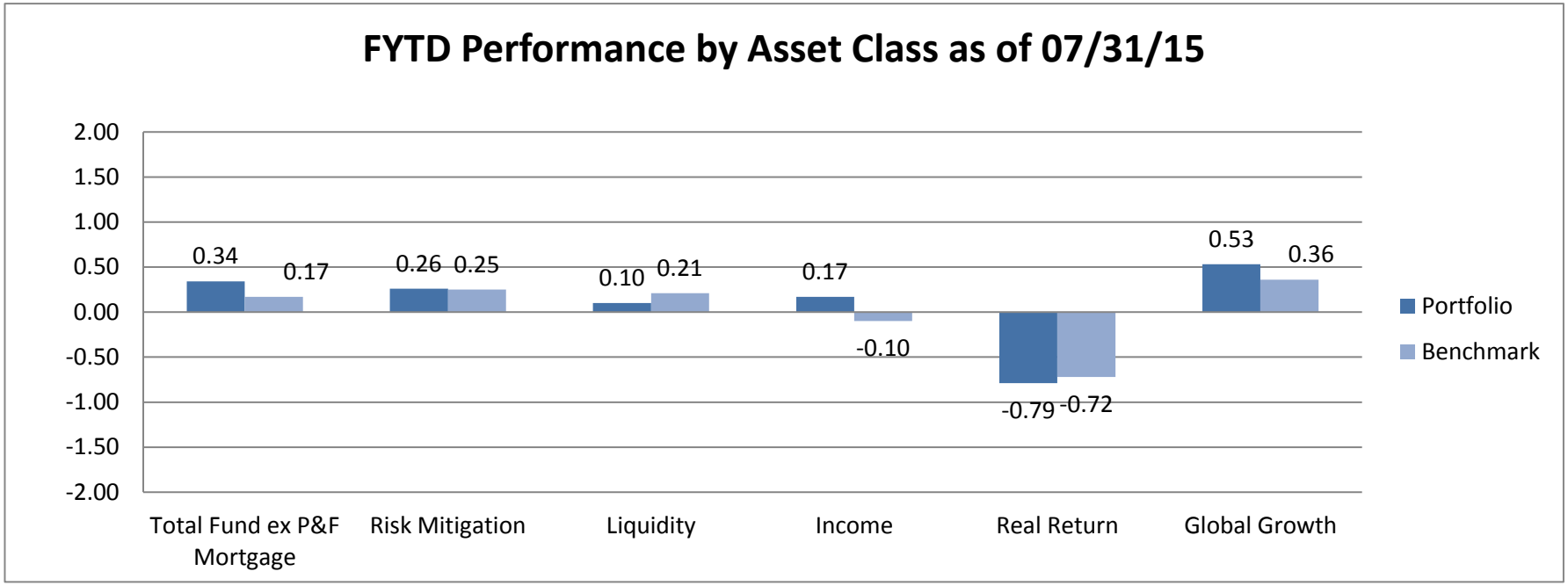


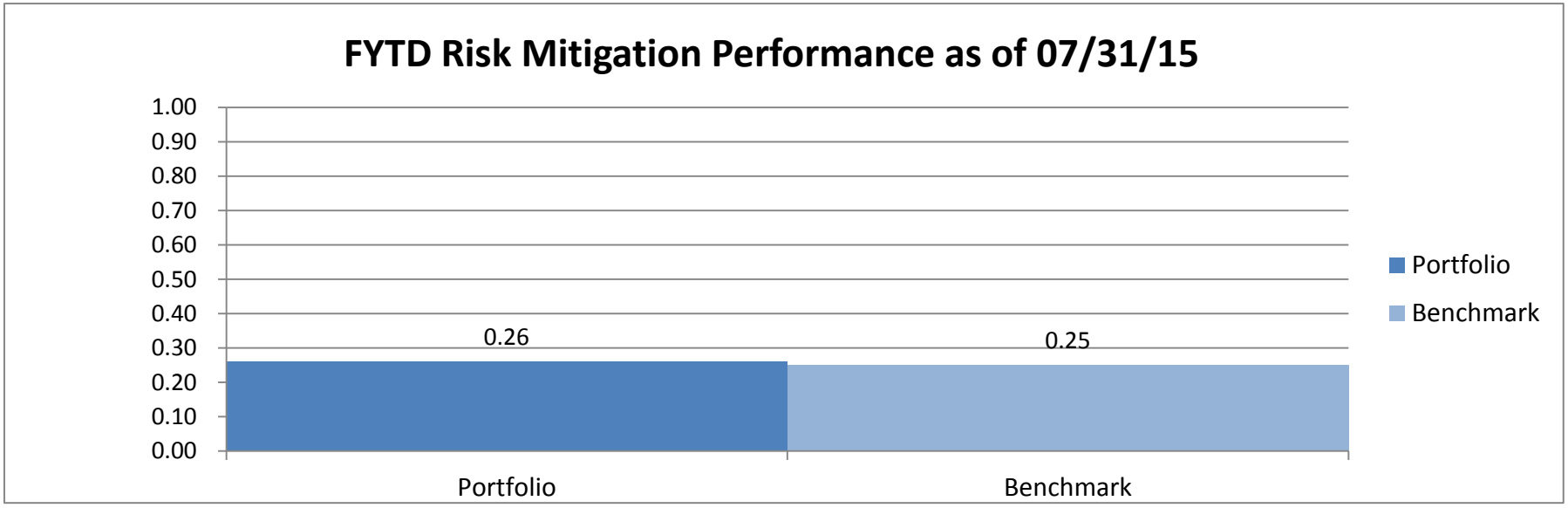
New Jersey Division of Investment
Performance Charts
07/31/15



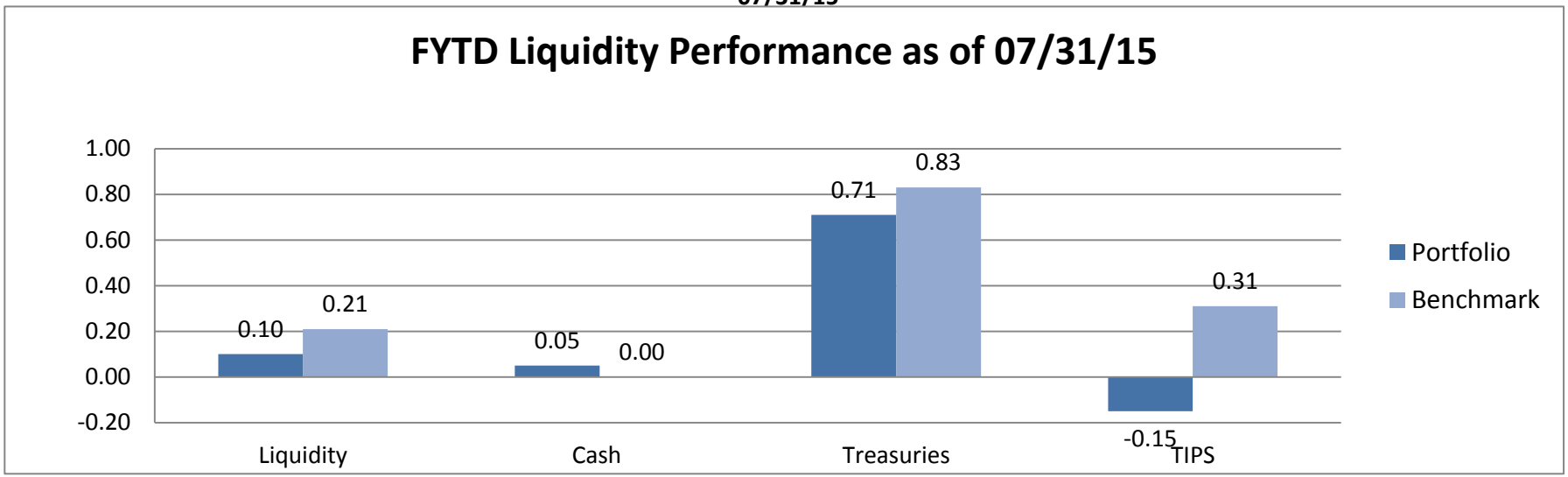
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
Total Fund ex Police & Fire Mortgage	0.34	4.09	5.35	10.47	9.77	6.84	7.93	8.61
Benchmark	0.17	2.16	3.62	9.19	8.39	5.73	N/A	N/A

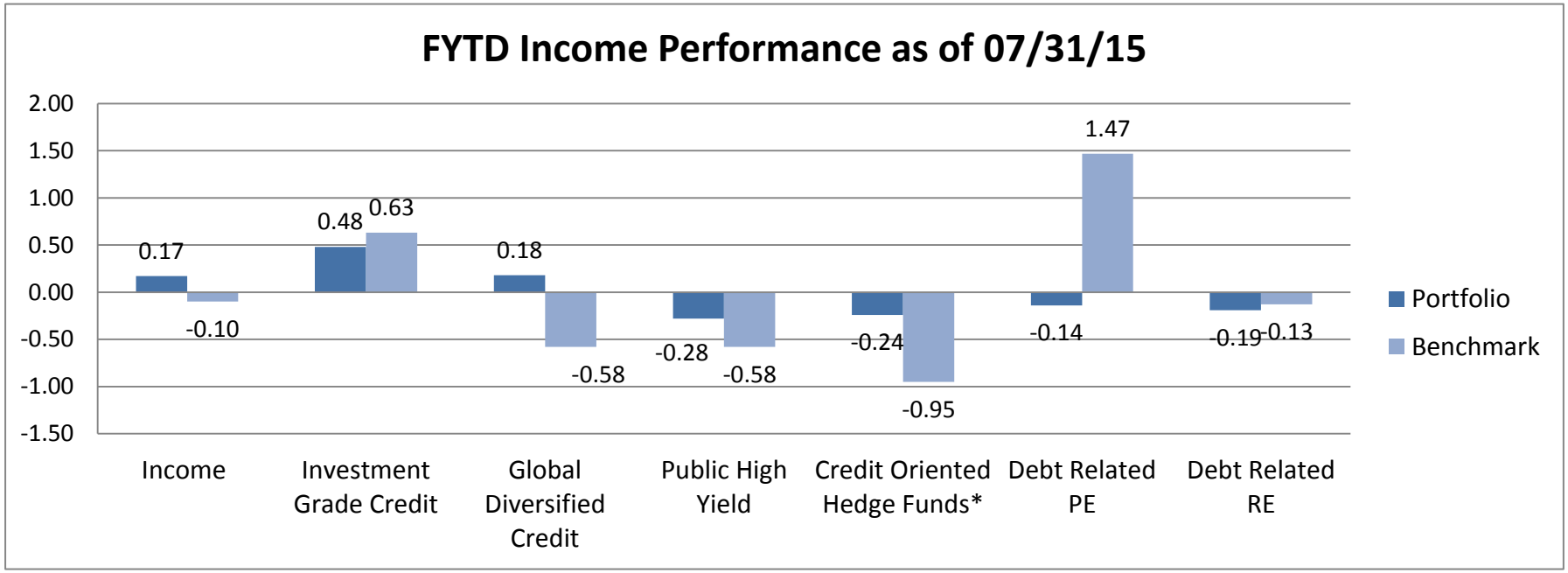
New Jersey Division of Investment
Performance Charts
07/31/15





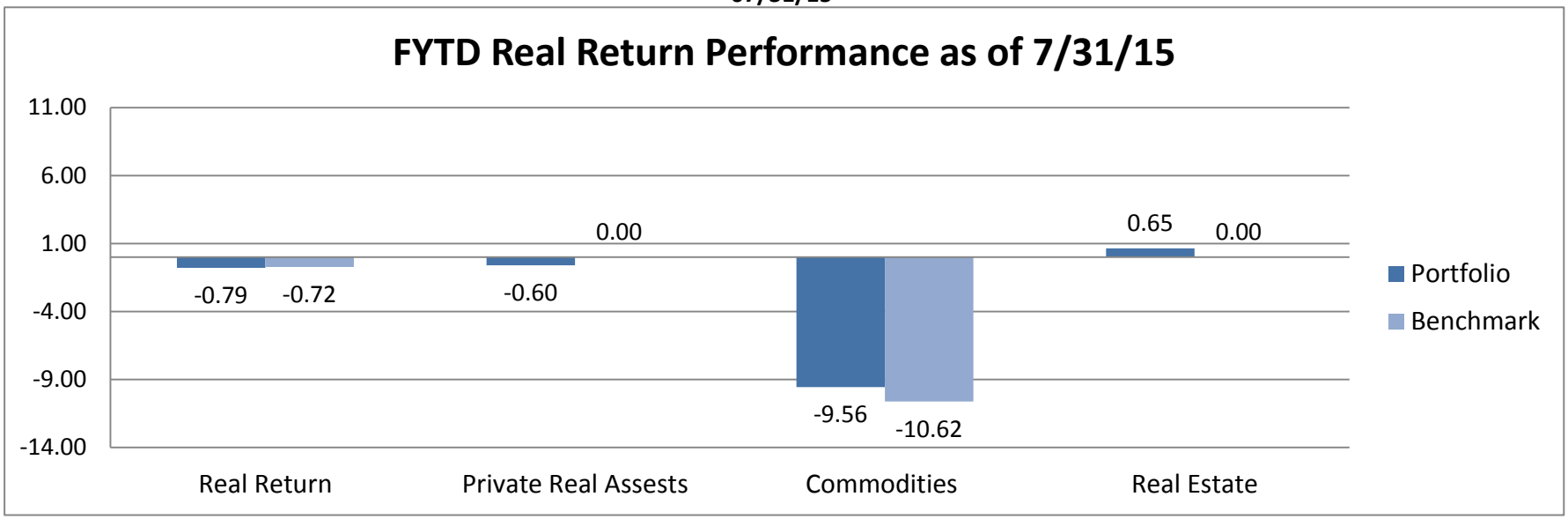
New Jersey Division of Investment
Performance Charts
07/31/15

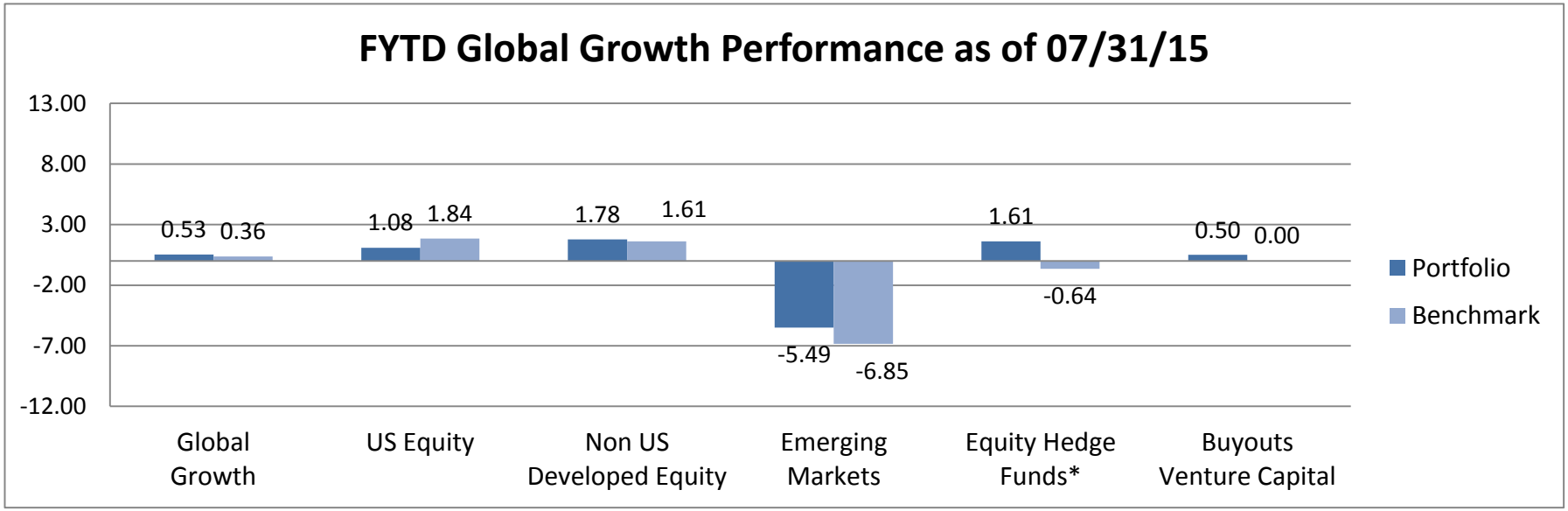




* Reported on a 1 month lag

New Jersey Division of Investment
Performance Charts
07/31/15





*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
07/31/15

	1 month	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	**1.08**	**3.98**	**10.63**	**17.85**	**16.22**	**8.77**
S&P 1500 Composite	***1.84***	***3.44***	***11.25***	***17.72***	***16.28***	***7.88***
Equity Only (Ex Cash)	1.08	3.98	10.64	18.19	16.55	8.95
Equity Only-Diversified Fund	1.44	4.20	11.14	17.45	16.14	
Equity Only-Concentrated Fund	0.74	3.80	10.18	19.43	17.35	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	**0.27**	**1.47**	**2.41**	**2.87**	**6.30**	**6.98**
Fixed Income Blended Benchmark	***0.15***	***0.43***	***1.08***	***1.94***	***5.30***	***5.81***
Investment Grade	0.40	0.96	2.07	1.28	5.53	6.43
Investment Grade Blended Benchmark	*0.61*	*0.02*	*1.49*	*0.68*	*6.01*	*6.17*
High Yield	(0.01)	2.94	3.86	10.37	10.78	
Barclays High Yield Index	*(0.58)*	*1.93*	*0.36*	*5.93*	*7.73*	
International Equity with Cash, Hedges, Miscellaneous	**(0.54)**	**3.03**	**(4.42)**	**7.95**	**4.31**	**4.16**
MSCI All World Country Index (ex US)	***(0.28)***	***3.75***	***(4.57)***	***8.83***	***5.85***	***5.13***
Custom International Equity Markets Index	***(1.24)***	***2.61***	***(5.44)***	***7.82***		
Developed Markets Equity	1.78	6.56	(0.38)	12.15		
Custom International Equity Developed Markets Index	*1.61*	*6.09*	*(1.57)*	11.59		
Emerging Markets Equity	(5.49)	(4.38)	(13.28)	0.47		
Custom International Equity Emerging Markets Index	*(6.85)*	*(4.27)*	*(12.97)*	*1.03*		
Alternative Investments	**0.26**	**6.92**	**8.92**	**11.62**	**10.69**	**4.96**
Hedge Funds	0.61	3.55	5.15	9.26	7.37	
HFRI Fund of Funds Composite (one month lag)	*(1.05)*	*3.07*	*3.96*	*6.27*	*4.10*	
Private Equity	0.44	14.09	18.52	19.08	16.56	
Cambridge Associates (Data only available quarterly) [1]	0.00	3.48	10.55	14.42	15.25	
Real Estate	0.52	10.36	13.54	13.62	13.34	
Real Estate Index (Data only available quarterly) [1]	0.00	6.28	12.40	11.95	12.91	
Real Assets/Commodities	(3.58)	(6.24)	(11.59)	(2.31)	1.07	
DJUBS TR Index	(10.62)	(12.02)	(28.23)	(13.93)	(7.27)	
Police & Fire Mortgage Program	**3.53**	**3.60**	**5.71**	**3.65**	**4.14**	
Plan Cash [2]	**0.07**	**0.71**	**1.11**	**0.58**	**0.44**	**1.67**
US Treasury Bills (3 month)	***0.00***	***0.01***	***0.02***	***0.04***	***0.06***	***1.31***
Total Pension Fund	**0.38**	**4.08**	**5.35**	**10.39**	**9.68**	
Total Pension Fund ex Police and Fire Mortgages	**0.34**	**4.09**	**5.35**	**10.47**	**9.76**	**6.84**
Total Fund Benchmark	***0.17***	***2.16***	***3.62***	***9.19***	***8.39***	***5.73***

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

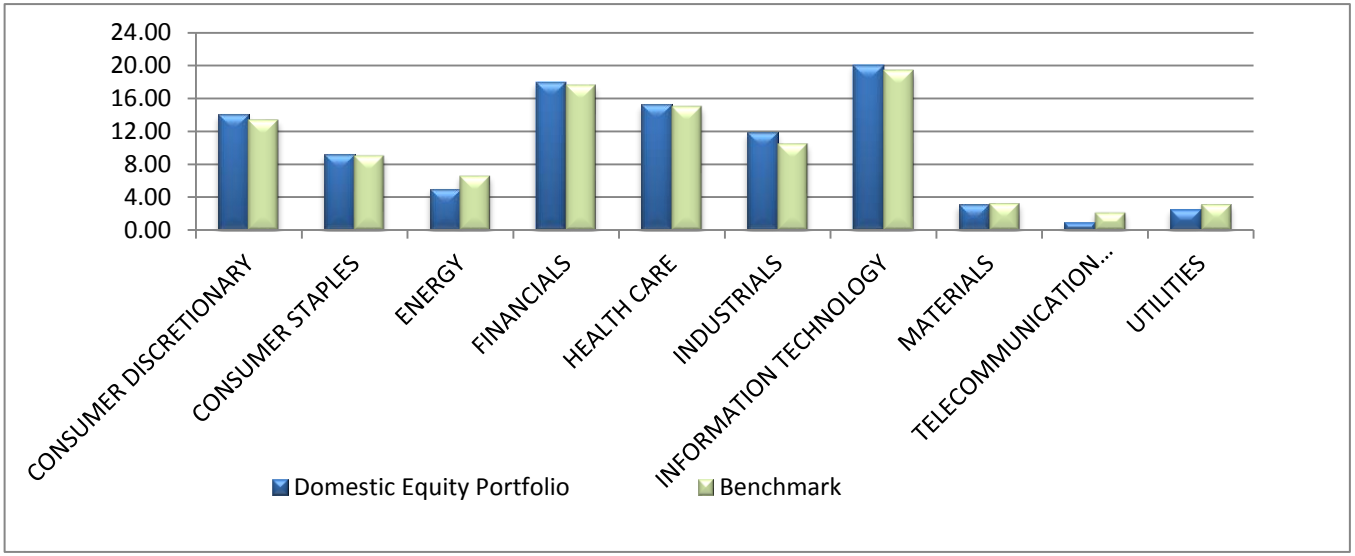
[2] The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
07/31/15

Top Holdings

Company	*% of Portfolio*
APPLE INC	4.11
MICROSOFT CORP	2.36
WALT DISNEY CO.	2.29
GOOGLE INC	1.95
WELLS FARGO & CO	1.74
JPMORGAN CHASE & CO	1.54
JOHNSON & JOHNSON	1.44
MERCK & CO	1.36
GENERAL ELECTRIC CO	1.36
PFIZER INC	1.34

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
07/31/15

	Portfolio	Benchmark[1]	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.70	5.11	-1.41
Current Yield	3.20	4.46	-1.26
Duration	5.92	*6.60	-0.68
Option Adjusted Spread	67.81	135.76	-67.95
Convexity	0.16	1.54	-1.38
Maturity (yrs)	6.66	*9.82	-3.16

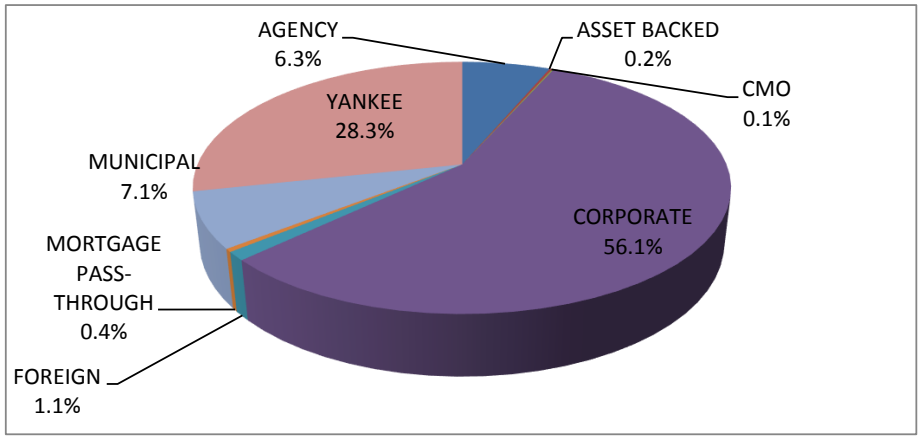
*This is a custom benchmark

	Issuer Name [2]	Market Value [%]
TII	U.S. Tips	15.81%
UST	U.S. Treasury	10.91%
XOM	Exxon Mobil	2.81%
T	AT & T	2.50%
ORCL	Oracle	2.47%
AID	Aid to Israel	2.45%
MP	Prov of Manitoba	2.40%
ONT	Prov of Ontario	2.16%
AAPL	Apple	2.09%
QHEL	Hydro Quebec	1.61%

Maturities	Portfolio	Benchmark[1]
0-5yr	44.00	0.49
5-10yr	44.02	0.64
10-15yr	6.05	11.05
15-20yr	3.85	11.58
20-25yr	1.71	25.01
25-30yr	0.00	47.86
>30yr	0.15	3.36
Unclassified	0.22	0.00

(1) Barclay's Gov/Credit Long
(2) Includes all affiliated entities
(3) Excluding US Treasuries and Tips

Sectors By %[3]

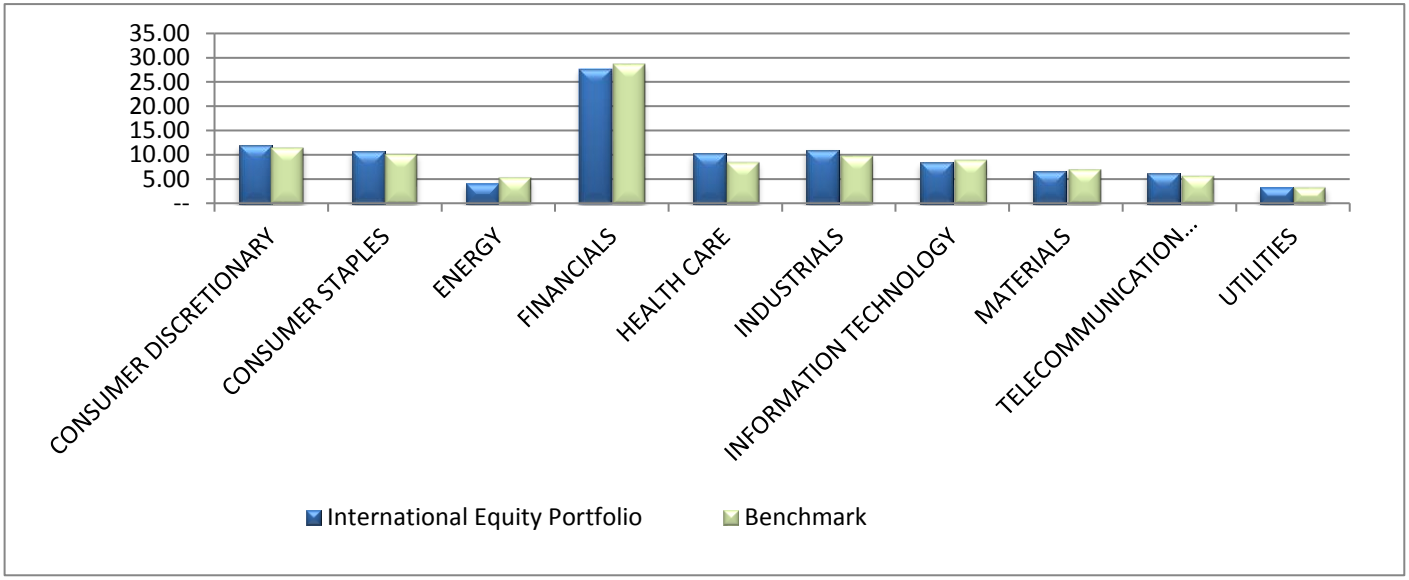


New Jersey Division of Investment
International Equity
07/31/15

Top Holdings

Company	*% of Portfolio*
VANGUARD FTSE EMERGING MAR	3.50
ISHARES MSCI EMERGING MAR	2.31
ISHARES MSCI EAFE ETF	2.02
WISDOMTREE EUROPE HEDGED EQUITY	1.68
WISDOMTREE JAPAN HEDGED EQUITY	1.60
ISHARES CORE MSCI EMERGING MAR	1.30
NOVARTIS AG REG	1.29
ROCHE HOLDING AG	1.20
NESTLE SA REG	1.02
ISHARES MSCI EMERGING MAR	0.88

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
07/31/15

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Developed - Euro					
Austria	11.4	0.1%	0.1%		11.4
Belgium	135.5	1.0%	0.8%		135.5
Finland	71.5	0.5%	0.5%		71.5
France	781.3	5.9%	5.3%		781.3
Germany	883.6	6.7%	5.5%		883.6
Ireland	39.8	0.3%	0.2%		39.8
Luxembourg	0.1	0.0%	0.0%		0.1
Italy	183.9	1.4%	1.3%		183.9
Netherlands	294.6	2.2%	1.8%		294.6
Portugal	9.5	0.1%	0.1%		9.5
Spain	333.4	2.5%	2.2%		333.4
Euro Currency				-357.8	-357.8
Developed - Non-Euro					
Australia	528.9	4.0%	4.2%		528.9
Canada	587.0	4.4%	5.4%		587.0
Denmark	151.8	1.1%	1.1%		151.8
Hong Kong	295.3	2.2%	1.9%		295.3
Israel	38.3	0.3%	0.4%		38.3
Japan	1,976.5	14.9%	13.8%	-308.3	1,668.2
New Zealand	0.8	0.0%	0.1%		0.8
Norway	64.4	0.5%	0.4%		64.4
Singapore	108.4	0.8%	0.8%		108.4
Sweden	232.4	1.7%	1.8%		232.4
Switzerland	860.2	6.5%	5.9%		860.2
United Kingdom	1,675.0	12.6%	12.3%		1,675.0

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Emerging Markets:					
EM - Global	9.2	0.1%	0.0%		9.2
EM - Europe/Middle East/Africa					
Czech Republic	51.9	0.4%	0.1%		51.9
Egypt	27.8	0.2%	0.1%		27.8
Greece	0.6	0.0%	0.1%		0.6
Hungary	23.6	0.2%	0.1%		23.6
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	0.2	0.0%	0.0%		0.2
Poland	78.3	0.6%	0.5%		78.3
Qatar	8.9	0.1%	0.3%		8.9
Romania	0.1	0.0%	0.0%		0.1
Russia	101.0	0.8%	1.1%		101.0
South Africa	374.5	2.8%	3.0%		374.5
Turkey	85.2	0.6%	0.5%		85.2
United Arab Emirates	17.6	0.1%	0.3%		17.6
EM - Latam					
Argentina	27.7	0.2%	0.0%		27.7
Brazil	330.9	2.5%	2.5%		330.9
Chile	20.8	0.2%	0.4%		20.8
Colombia	7.3	0.1%	0.2%		7.3
Mexico	215.3	1.6%	1.7%		215.3
Panama	9.7	0.1%	0.0%		9.7
Peru	30.0	0.2%	0.1%		30.0
EM - Asia ex Japan					
Bangladesh	0.1	0.0%	0.0%		0.1
China	875.1	6.6%	8.0%		875.1
India	357.3	2.7%	2.7%		357.3
Indonesia	158.3	1.2%	0.8%		158.3
Korea	463.4	3.5%	4.9%		463.4
Malaysia	72.3	0.5%	1.2%		72.3
Pakistan	30.3	0.2%	0.0%		30.3

New Jersey Division of Investment
International Equity
Exposure by Country
07/31/15

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Philippines	116.4	0.9%	0.5%		116.4
Sri Lanka	0.1	0.0%	0.0%		0.1
Taiwan	407.0	3.1%	4.4%		407.0
Thailand	116.5	0.9%	0.7%		116.5
Vietnam	0.1	0.0%	0.0%		0.1

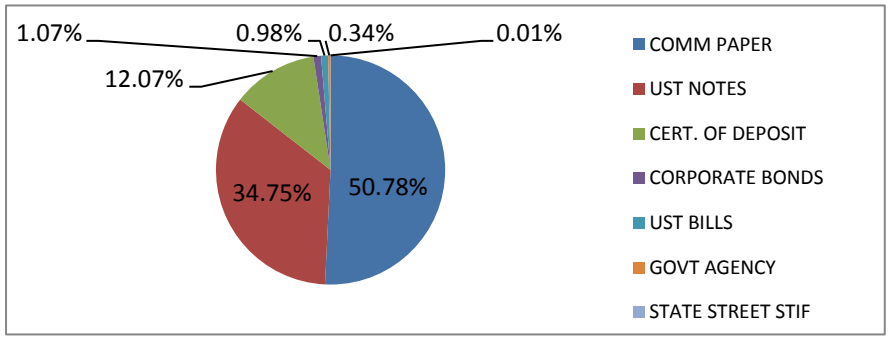
New Jersey Division of Investment
Cash Management Fund
07/31/15

PARTICIPATION

	VALUE	PERCENTAGE
STATE	$10,388	81.21%
NON-STATE	$2,402	18.79%
TOTAL*	$12,790	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

7/31/2015	0.15%	0.09%	77



	Percentage	7/31/2015
COMM PAPER	50.78%	$6,492,305,000
UST NOTES	34.75%	$4,442,386,000
CERT. OF DEPOSIT	12.07%	$1,543,000,000
CORPORATE BONDS	1.07%	$137,149,000
UST BILLS	0.98%	$125,000,000
GOVT AGENCY	0.34%	$43,259,000
STATE STREET STIF	0.01%	$1,822,700

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

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
7/16/2015	17:16-20.2(b)2	International Government and Agency Obligations in the State of New Jersey Cash Management Fund (CMF) must have a credit rating of Aa3/AA-/AA- by Moody's, Standard & Poor's and Fitch, respectively. Province of Ontario obligations met the rating requirement at the time of purchase. The rating was subsequently lowered by Standard & Poor's.	Matured 7/31/2015
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
07/31/2015

Alternative Investments as of July 31, 2015

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

			Jul-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**	**668,076,684**	**547,813,150**	**864,466,422**	**324,974,288**	**1,189,440,710**	**1.78**
NB/NJ Custom Investment Fund II	Apr-12	Jun-15	200,000,000	106,548,675	131,700,643	230,665,896	44,209,620	274,875,516	2.58
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
								0	
Distressed Debt			**1,336,861,543**	**1,075,550,740**	**400,592,157**	**538,214,018**	**943,677,967**	**1,481,891,985**	**1.38**
Avenue Asia Special Situations Fund IV	Aug-06	Jun-15	30,000,000	26,283,722	0	8,543,963	20,907,902	29,451,865	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	90,843,277	47,595,704	138,438,981	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-15	80,000,000	124,727,694	5,843,348	49,573,382	172,144,942	221,718,324	1.78
HIG Bayside Debt & LBO II	May-08	Jun-15	100,000,000	84,000,000	16,000,000	60,694,625	63,062,879	123,757,503	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	10,013,736	32,000,909	42,014,645	1.72
KPS Special Situations Fund IV, LP	Apr-13	Jun-15	200,000,000	18,249,227	187,276,103	15,843,400	5,525,330	21,368,730	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	103,846	6,975,582	28,477,176	35,452,758	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	31,605,076	94,638,534	126,243,610	1.38
								0	
Domestic Midmarket Buyout			**3,076,490,000**	**2,595,757,185**	**795,788,203**	**2,012,945,724**	**1,837,027,022**	**3,849,972,746**	**1.48**
American Industrial Partners Capital Fund V	Dec-11	Jun-15	50,000,000	45,988,096	7,896,339	64,084,095	3,884,434	67,968,530	1.48
Court Square Capital Partners II, L.P.	May-07	Jun-15	100,000,000	91,235,903	10,317,970	64,987,381	96,426,764	161,414,145	1.77
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	23,725,854	51,276,940	23,139,496	2,794	23,142,290	0.98
New Mountain Partners III, L.P.	May-07	Jun-15	100,000,000	105,745,854	11,159,427	101,399,602	49,448,161	150,847,763	1.43
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-15	75,000,000	83,324,194	377,824	12,079,728	120,739,437	132,819,164	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	104,339,296	47,115,169	151,454,465	1.40
Onex Partners IV, LP	May-14	Jun-15	166,490,000	56,142,355	110,347,645	54,368,997	398,403	54,767,400	0.98
Quadrangle Capital Partners II	Aug-05	Jun-15	50,000,000	46,704,255	4,220,347	12,955,008	52,922,059	65,877,067	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	54,114,068	51,882,621	41,892,666	17,530,615	59,423,281	1.10
Tenex Capital Partners, L.P.	Jan-11	Jun-15	50,000,000	47,972,909	17,399,867	50,170,366	16,178,451	66,348,818	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-15	20,000,000	16,885,108	6,959,947	20,107,175	5,022,720	25,129,894	1.49
The Resolute Fund II, L.P.	Dec-07	Jun-15	100,000,000	96,564,102	12,965,068	65,636,341	72,116,784	137,753,125	1.43
TPG [STAR], LP	Mar-07	Jun-15	100,000,000	100,193,862	7,933,283	56,733,976	100,956,949	157,690,925	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
TPG Growth III(A), L.P.	Jan-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A

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			Jul-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
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	132,922,103	77,974,015	121,500,175	10,969,826	132,470,001	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	94,595,432	5,404,568	73,938,762	71,010,859	144,949,621	1.53
Emerging Managers			**400,000,000**	**416,470,563**	**37,460,184**	**341,908,780**	**296,006,084**	**637,914,864**	**1.53**
CS/NJDI Emerging Opp	Apr-07	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)		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-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	97,954,298	2,045,702	103,458,015	37,229,700	140,687,715	1.44
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			**1,956,172,535**	**1,553,091,810**	**561,076,511**	**1,151,124,871**	**907,203,255**	**2,058,328,126**	**1.33**
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-15	200,000,000	190,140,327	17,665,978	64,003,655	158,664,823	222,668,478	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-15	199,513,986	185,811,150	32,185,908	114,461,068	85,141,103	199,602,171	1.07
Anacap Credit Opportunities II, LP	Dec-11	Jun-15	81,657,657	105,251,555	22,422,428	68,080,507	47,069,155	115,149,662	1.09
Anacap Financial Partners II	May-08	Jun-15	126,728,310	173,347,137	16,387,756	147,211,638	76,338,181	223,549,819	1.29
AnaCap Financial Partners III, L.P.	Jul-14	Jun-15	138,404,144	4,325,876	134,078,268	882,233	10,190	892,423	N/A
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	12,449,481	557,937	13,007,418	1.32
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	159,682,457	56,773,205	163,923,484	41,071,382	204,994,866	1.28
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	72,741,200	111,854,816	184,596,015	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	194,018,815	14,166,881	86,617,488	151,078,549	237,696,036	1.23
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	203,341,959	17,893,614	93,168,005	173,270,694	266,438,699	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-15	300,000,000	82,250,000	217,750,000	89,308,860	0	89,308,860	1.09
Large Buyout			**2,427,572,563**	**2,020,978,263**	**763,166,047**	**1,289,459,197**	**1,595,785,603**	**2,885,244,799**	**1.43**
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	64,361,760	98,029,446	162,391,206	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-15	50,000,000	29,364,818	24,281,937	33,548,422	6,299,299	39,847,721	1.36
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	84,322,563	8,020,514	76,873,595	5,035,499	584,307	5,619,806	0.70
Hellman & Friedman Capital Partners VI	Apr-07	Jun-15	100,000,000	95,674,290	4,160,562	36,401,673	131,393,487	167,795,160	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	98,920,845	15,442,553	74,881,004	91,515,749	166,396,753	1.68
Silver Lake Partners IV	Mar-13	Jun-15	200,000,000	50,010,054	163,830,380	60,050,288	17,277,783	77,328,071	1.55
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	289,216,714	16,916,579	165,548,531	212,325,001	377,873,532	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-15	200,000,000	200,000,000	0	49,332,905	307,768,348	357,101,254	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	305,983,849	280,727,579	586,711,428	1.47
Warburg Pincus Private Equity XI, LP	May-12	Jun-15	300,000,000	231,900,000	88,350,000	245,100,694	46,161,900	291,262,594	1.26
Mezzanine Debt			**610,000,000**	**600,139,281**	**150,293,416**	**171,850,932**	**656,516,446**	**828,367,377**	**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
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-15	40,000,000	36,745,855	3,329,232	8,763,757	38,217,621	46,981,378	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

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	Inception Date	Valuation Date	Jul-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
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	23,376,002	43,283,433	75,327,402	118,610,835	1.21
Newstone Capital Partners, L.P.	Feb-07	Jun-15	50,000,000	63,341,942	2,033,769	4,863,454	75,882,583	80,746,037	1.27
Secondaries			**279,647,150**	**273,945,447**	**28,756,223**	**129,034,258**	**264,277,747**	**393,312,005**	**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	16,258,093	45,837,705	108,244,962	154,082,668	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-15	54,144,567	53,008,507	3,309,006	15,795,111	49,825,371	65,620,482	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-15	75,502,583	67,532,719	8,371,768	48,466,684	53,434,456	101,901,141	1.51
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	Nov-05	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		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		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-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**	**317,607,339**	**155,327,179**	**225,956,999**	**234,510,755**	**460,467,754**	**1.45**
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-15	230,000,000	317,607,339	155,327,179	225,956,999	234,510,755	460,467,754	1.45
Venture Capital			**365,000,000**	**274,474,504**	**137,636,905**	**279,681,414**	**125,385,325**	**405,066,739**	**1.48**
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	527,726	229,468	757,195	1.92
JP Morgan Pooled VC Institutional III		Jun-15	49,400,000	48,701,135	698,865	52,668,241	27,468,461	80,136,702	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	27,250,002	44,914,771	30,575,562	75,490,333	1.80
NB/NJ Custom Investment Fund	Aug-07	Jun-15	100,000,000	90,826,667	37,034,740	76,750,926	65,839,379	142,590,305	1.57
TCV VIII, L.P.	Jan-14	Jun-15	100,000,000	41,927,869	58,072,131	43,671,188	0	43,671,188	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			**12,506,743,790**	**10,491,161,655**	**3,644,395,105**	**7,459,652,480**	**7,745,720,639**	**15,205,373,119**	**1.45**
Debt			**1,348,042,221**	**997,154,144**	**378,246,333**	**397,528,279**	**1,052,705,940**	**1,450,234,218**	**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	60,337,535	450,291,893	510,629,429	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-15	118,500,650	42,262,798	78,425,716	38,992,813	5,595,619	44,588,432	1.06
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-15	196,187,807	76,304,563	125,161,161	69,828,579	7,054,993	76,883,572	1.01
True North Real Estate Fund III, LP	Sep-14	Jun-15	69,288,564	21,781,145	47,507,419	21,981,640	422,866	22,404,506	1.03
Equity			**4,605,380,806**	**3,298,521,385**	**1,672,880,875**	**2,763,477,533**	**1,698,884,983**	**4,462,362,516**	**1.35**
ARA Asia Dragon Limited	Sep-07	Jun-15	100,000,000	92,842,000	7,158,000	16,636,080	102,795,731	119,431,811	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	279,455,427	270,546,792	6,814,901	277,361,693	1.24
Blackstone Real Estate V	Feb-06	Jun-15	75,000,000	78,353,336	3,130,539	63,331,783	93,133,761	156,465,544	2.00
Blackstone Real Estate VI	Feb-07	Jun-15	100,000,000	99,130,695	5,178,649	80,338,003	131,865,273	212,203,275	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-15	43,624,688	39,881,970	2,259,170	35,047,203	54,442,869	89,490,072	2.24
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	0	100,000,000	0	0	0	N/A
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
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

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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	23,926,648	106,167,510	130,094,158	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	58,782,396	41,144,078	17,638,318	41,131,545	0	41,131,545	1.00
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	35,676,295	57,628,609	16,937,512	74,566,121	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	57,869,519	5,960,005	63,829,524	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Jul-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	88,144,372	35,972,884	52,171,488	32,992,855	0	32,992,855	0.92
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	192,035,002	19,990,255	212,025,257	1.16
RE Capital Asia Partners III, L.P.	Aug-12	Jun-15	80,000,000	57,056,441	28,553,445	50,845,991	25,015,021	75,861,012	1.33
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
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	27,483,917	99,229,305	25,862,825	5,213,301	31,076,126	1.13
Real Estate Subtotal			**5,953,423,027**	**4,295,675,529**	**2,051,127,208**	**3,161,005,812**	**2,751,590,923**	**5,912,596,734**	**1.38**
Absolute Return			**700,000,000**	**625,000,000**	**75,000,000**	**644,903,475**	**25,000,000**	**669,903,475**	**1.07**
Brevan Howard Fund Limited	Nov-11	Jun-15	300,000,000	300,000,000	0	316,835,400	0	316,835,400	1.06
Iguazu Partners, L.P.	Dec-13	Jun-15	150,000,000	75,000,000	75,000,000	80,507,550	0	80,507,550	1.07
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**	**2,047,971,530**	**99,164,150**	**2,147,135,680**	**1.19**
Canyon Value Realization Fund	Jun-07	Jun-15	75,000,000	75,000,000	0	131,878,275	0	131,878,275	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	Jun-15	100,000,000	100,000,000	0	137,178,100	0	137,178,100	1.37
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	42,022,249	98,093,445	140,115,694	0.93
Solus Opportunities Fund 3, LP	Apr-14	Jul-15	300,000,000	260,000,000	40,000,000	266,496,360	0	266,496,360	1.02
Distressed			**350,000,000**	**450,000,000**	**0**	**256,985,715**	**401,027,791**	**658,013,506**	**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
King Street Capital	Feb-07	Jul-15	150,000,000	150,000,000	0	23,519,345	219,823,247	243,342,592	1.62
Marathon Special Opp Fund, LTD	Jul-08	Jun-15	0	100,000,000	0	4,442,322	101,568,054	106,010,376	1.06

New Jersey Division of Investment
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	Inception Date	Valuation Date	Jul-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
Equity Long/ Short			**1,275,000,000**	**925,217,042**	**349,782,958**	**1,275,367,498**	**50,000,000**	**1,325,367,498**	**1.43**
Bay Pond Partners, L.P.	Apr-12	Jun-15	200,000,000	200,000,000	0	213,881,550	50,000,000	263,881,550	1.32
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**	**1,423,921,544**	**139,098,704**	**1,581,563,391**	**346,808,544**	**1,928,371,935**	**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	Jul-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	330,700,708	132,319,540	163,771,945	181,573,070	345,345,014	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	118,220,836	6,779,164	149,400,754	0	149,400,754	1.26
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	150,051,225	25,000,000	175,051,225	1.75
Fund of Funds			**2,210,000,000**	**2,126,258,928**	**83,741,072**	**2,751,986,300**	**104,590,586**	**2,856,576,886**	**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	525,878,467	75,000,000	600,878,467	1.20
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	Jun-15	200,000,000	175,000,000	25,000,000	188,190,975	0	188,190,975	1.08
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**	**307,745,090**	**306,400,000**	**614,145,090**	**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	99,175,725	75,000,000	174,175,725	1.16
OZ Domestic Partners II, Ltd.	Jun-06	Jun-15	150,000,000	150,000,000	0	202,900,800	75,000,000	277,900,800	1.85
Hedge Fund Subtotal			**8,385,000,000**	**8,110,397,514**	**687,622,734**	**9,221,471,975**	**1,357,991,070**	**10,579,463,045**	**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	176,391,205	19,424,870	167,701,531	68,243,923	235,945,454	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	Jul-15	545,093,499	610,155,361	125,574,751	482,380,767	199,388,819	681,769,586	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
GSO Energy Partners - A, L.P.	Mar-12	Jun-15	470,000,000	332,412,770	229,980,793	308,486,535	92,393,563	400,880,098	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	0.00

New Jersey Division of Investment
Alternative Investments
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	Inception Date	Last Valuation Date	Jul-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
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-15	100,000,000	74,784,922	25,319,257	75,126,662	104,179	75,230,841	1.01
RC Woodley Park, L.P.	May-11	Jul-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	7,300,000	92,700,000	5,758,320	0	5,758,320	0.79
Real Assets Subtotal			**2,881,257,189**	**2,293,069,500**	**919,855,541**	**1,557,671,372**	**640,252,274**	**2,197,923,646**	**0.96**
Grand Total			**29,726,424,006**	**25,190,304,199**	**7,303,000,588**	**21,399,801,638**	**12,495,554,906**	**33,895,356,544**	**1.35**

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.

Global Diversified Credit as of July 31, 2015

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

			Jul-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	Jun-15	300,000,000	260,572,139	72,263,682	256,875,593	67,661,692	324,537,285	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	139,248,250	260,751,750	148,317,628	0	148,317,628	1.07
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	837,937,956	0	837,937,956	2.88
OZSC II, LP	Mar-13	Jul-15	350,000,000	356,956,696	16,805,140	370,353,084	23,761,836	394,114,920	1.10
OZNJ Private Opportunities LP	Mar-13	Jul-15	200,000,000	371,641,826	37,238,401	186,717,366	210,204,897	396,922,263	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	17,457,707	82,542,293	16,582,552	14,308	16,596,860	0.95
TPG Specialty Lending, Inc.	May-11	Jul-15	200,000,000	102,684,312	0	129,205,953	26,663,340	155,869,292	1.52
Total			**2,914,382,674**	**2,446,747,110**	**648,971,462**	**2,489,743,616**	**1,029,070,982**	**3,518,814,598**	**1.44**

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
07/31/15

Opportunistic Investments as of July 31, 2015

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

			Jul-15	A		B	C	=(B+C)	=(B+C)/A
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	158,905,280	42,766,857	930,611	43,697,468	1.04
Total			**400,000,000**	**216,909,553**	**206,447,077**	**199,066,006**	**54,593,748**	**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
July, 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)
7/30/2015	$ 700,000,000.00	E	$ 3,500,000.00	JRS
			144,200,000.00	P&F
			235,900,000.00	PERS
			17,500,000.00	SPRS
			298,900,000.00	TPA
	$ 700,000,000.00		$ 700,000,000.00	

Transfers between Common and Pension Funds, Summarized

July, 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	$ 3,500,000.00	JRS	$ 3,500,000.00
P&F	$ 144,200,000.00	P&F	$ 144,200,000.00
PERS	$ 235,900,000.00	PERS	$ 235,900,000.00
SPRS	$ 17,500,000.00	SPRS	$ 17,500,000.00
TPA	$ 298,900,000.00	TPA	$ 298,900,000.00
	$ 700,000,000.00		$ 700,000,000.00