

NEW JERSEY DIVISION OF INVESTMENT

## INVESTMENT REPORTING PACKAGE

---

December 2015

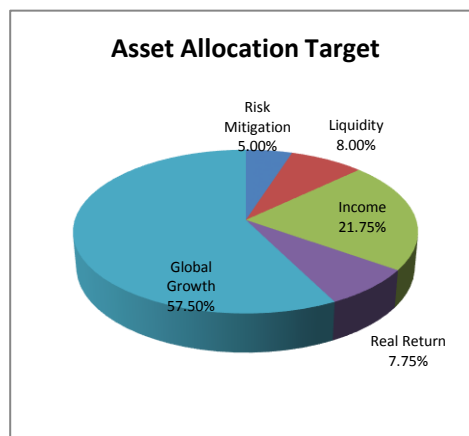
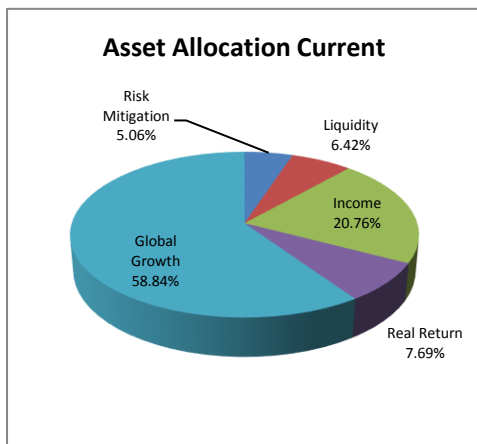
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2016 Investment Plan Target**  
**12/31/15**

	Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	5.06%	5.00%	0.06%	3,628.34
<b>Risk Mitigation</b>	<b>5.06%</b>	<b>5.00%</b>	<b>0.06%</b>	<b>3,628.34</b>
Cash Equivalents <sup>(1)</sup>	2.21%	5.00%	-2.79%	1,584.45
Short Term Cash Equivalents	0.84%	0.00%	0.84%	601.60
TIPS	2.19%	1.50%	0.69%	1,568.02
US Treasuries	1.18%	1.50%	-0.32%	848.16
<b>Total Liquidity</b>	<b>6.42%</b>	<b>8.00%</b>	<b>-1.58%</b>	<b>4,602.23</b>
Investment Grade Credit	8.45%	8.00%	0.45%	6,057.25
Public High Yield	2.33%	2.00%	0.33%	1,669.89
Global Diversified Credit	3.63%	5.00%	-1.37%	2,604.16
Credit Oriented Hedge Funds	3.60%	3.75%	-0.15%	2,582.33
Debt Related Private Equity	0.88%	1.00%	-0.12%	633.92
Debt Related Real Estate	0.58%	0.80%	-0.22%	413.14
Police and Fire Mortgage Program	1.29%	1.20%	0.09%	924.71
<b>Total Income</b>	<b>20.76%</b>	<b>21.75%</b>	<b>-0.99%</b>	<b>14,885.40</b>
Commodities	0.68%	0.50%	0.18%	488.05
Private Real Assets	2.00%	2.00%	0.00%	1,431.78
Equity Related Real Estate	5.01%	5.25%	-0.24%	3,592.08
<b>Total Real Return</b>	<b>7.69%</b>	<b>7.75%</b>	<b>-0.06%</b>	<b>5,511.91</b>
US Equity	28.19%	26.00%	2.19%	20,214.96
Non-US Developed Markets Equity	13.34%	13.25%	0.09%	9,566.38
Emerging Markets Equity	4.36%	6.50%	-2.14%	3,126.84
Equity Oriented Hedge Funds	3.95%	3.75%	0.20%	2,831.29
Buyouts/Venture Capital	8.99%	8.00%	0.99%	6,447.86
<b>Total Global Growth</b>	<b>58.84%</b>	<b>57.50%</b>	<b>1.34%</b>	<b>42,187.33</b>
Opportunistic Private Equity	<b>0.42%</b>	<b>0.00%</b>	<b>0.42%</b>	303.52
Other Cash and Receivables	<b>0.81%</b>	<b>0.00%</b>	<b>0.81%</b>	579.32
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>71,698.05</b>

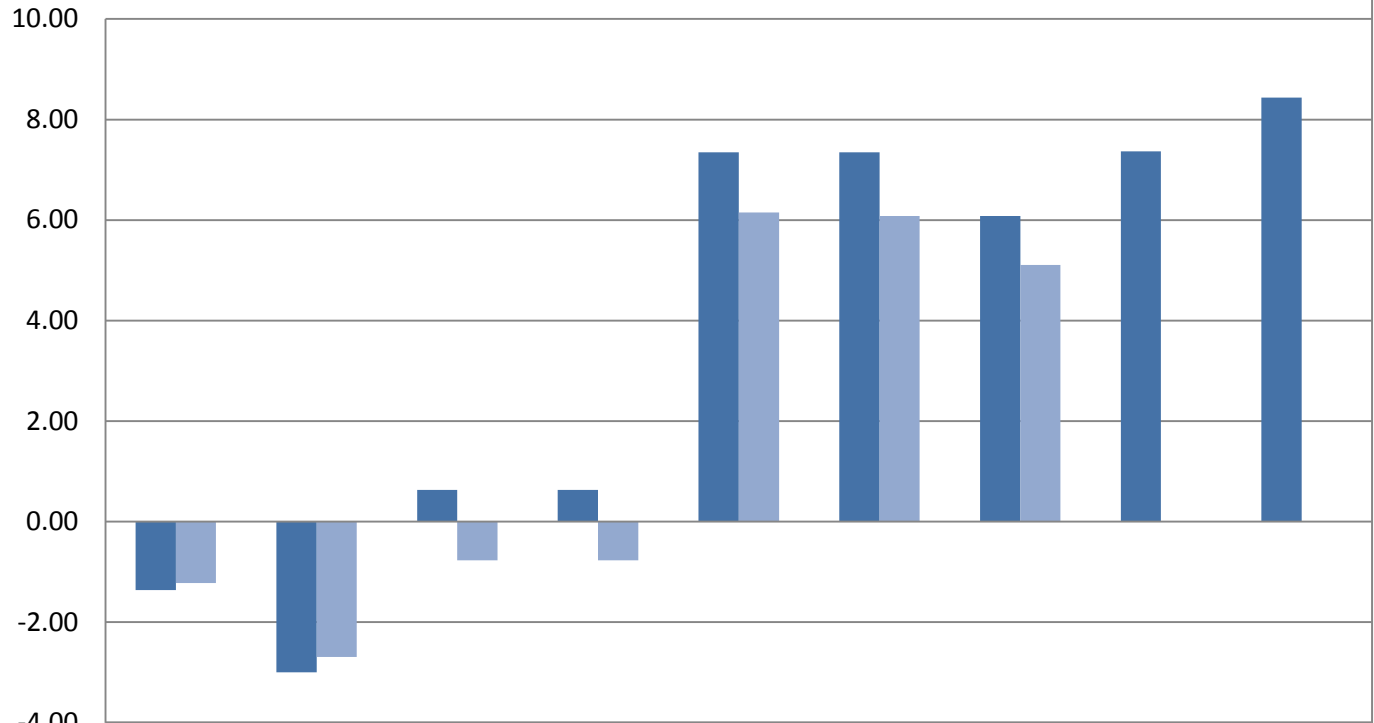
<sup>1</sup> The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



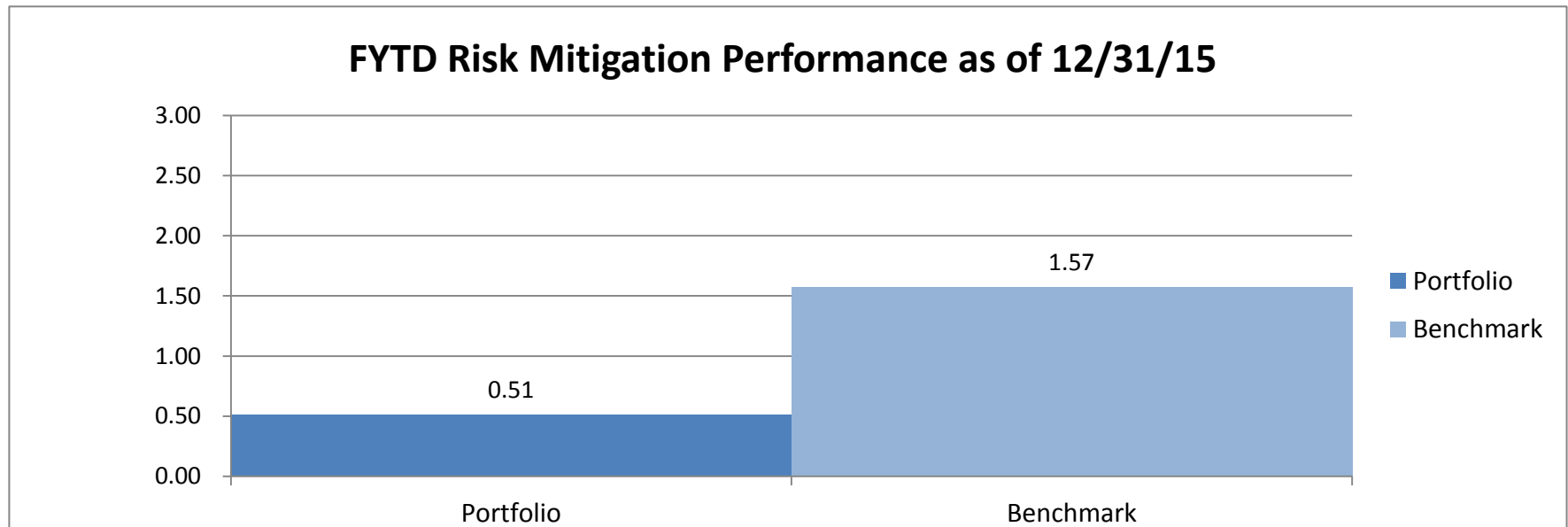
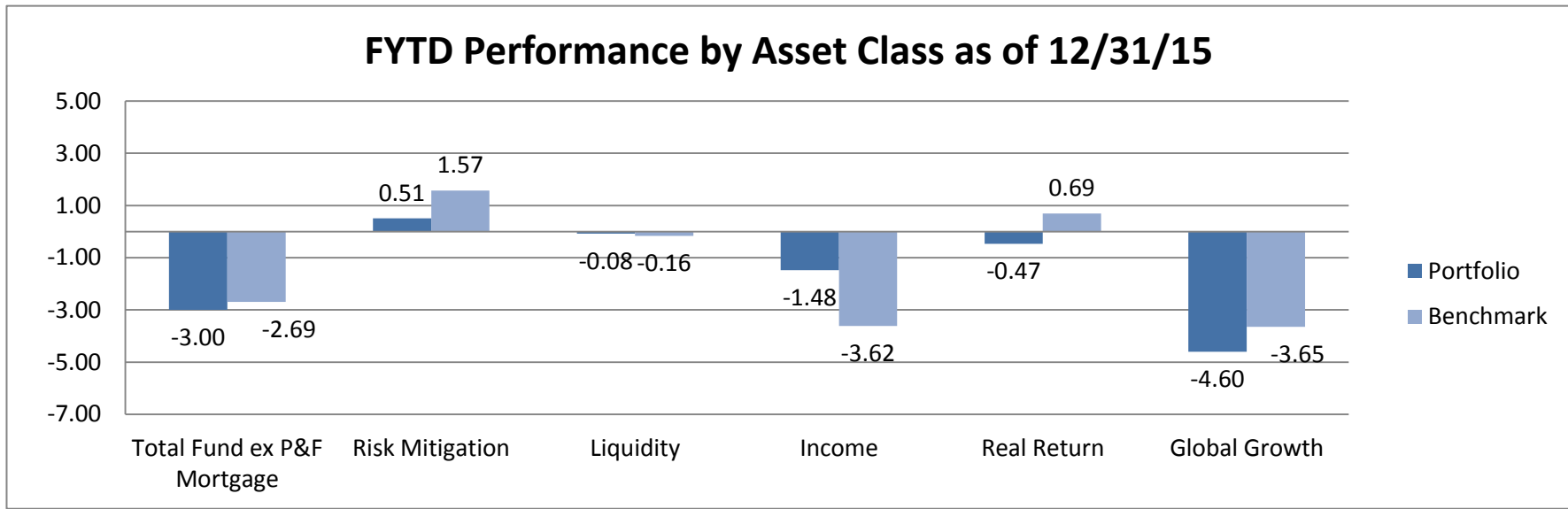
**New Jersey Division of Investment  
Performance Charts  
12/31/15**

### Total Fund ex Police and Fire Mortgages as of 12/31/15

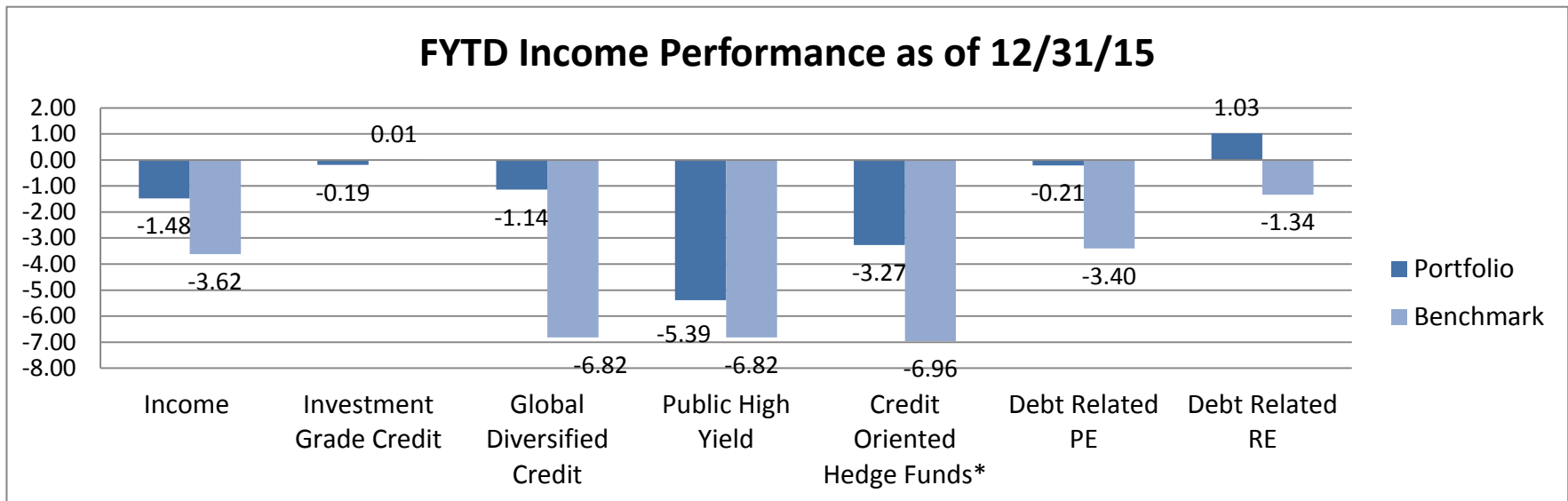
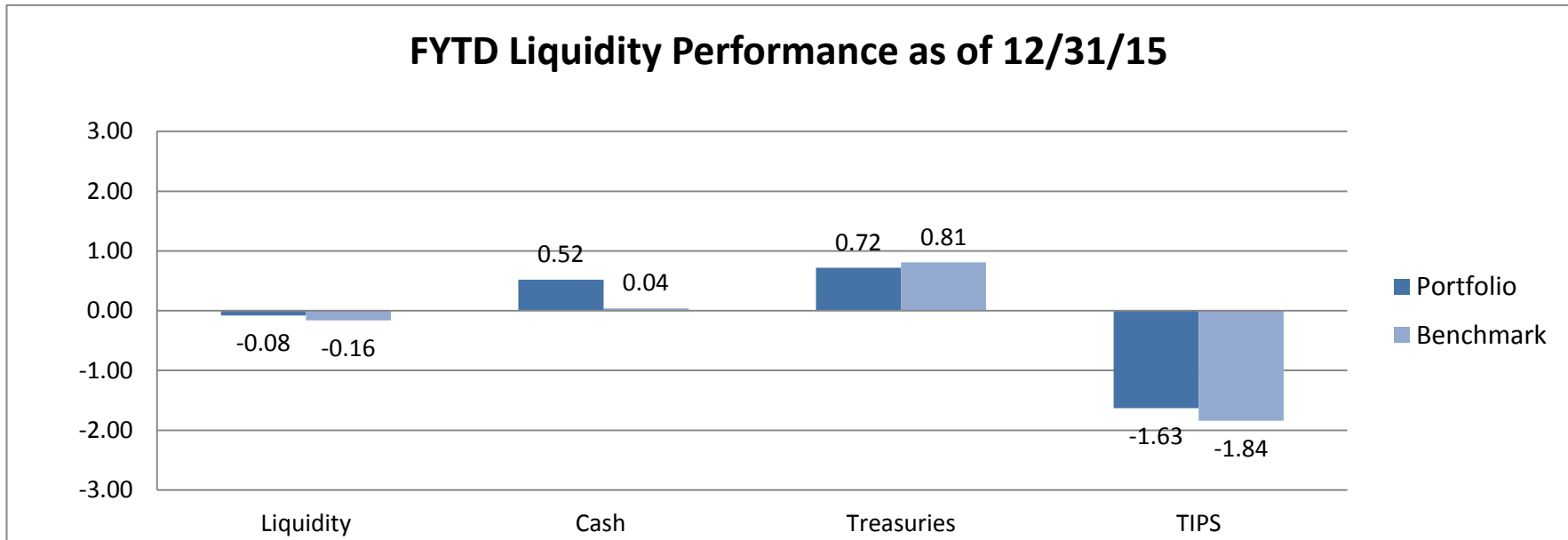


	1 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	-1.36	-3.00	0.63	0.63	7.35	7.35	6.08	7.37	8.44
■ Benchmark	-1.22	-2.69	-0.77	-0.77	6.15	6.08	5.11	N/A	N/A

**New Jersey Division of Investment  
Performance Charts  
12/31/15**

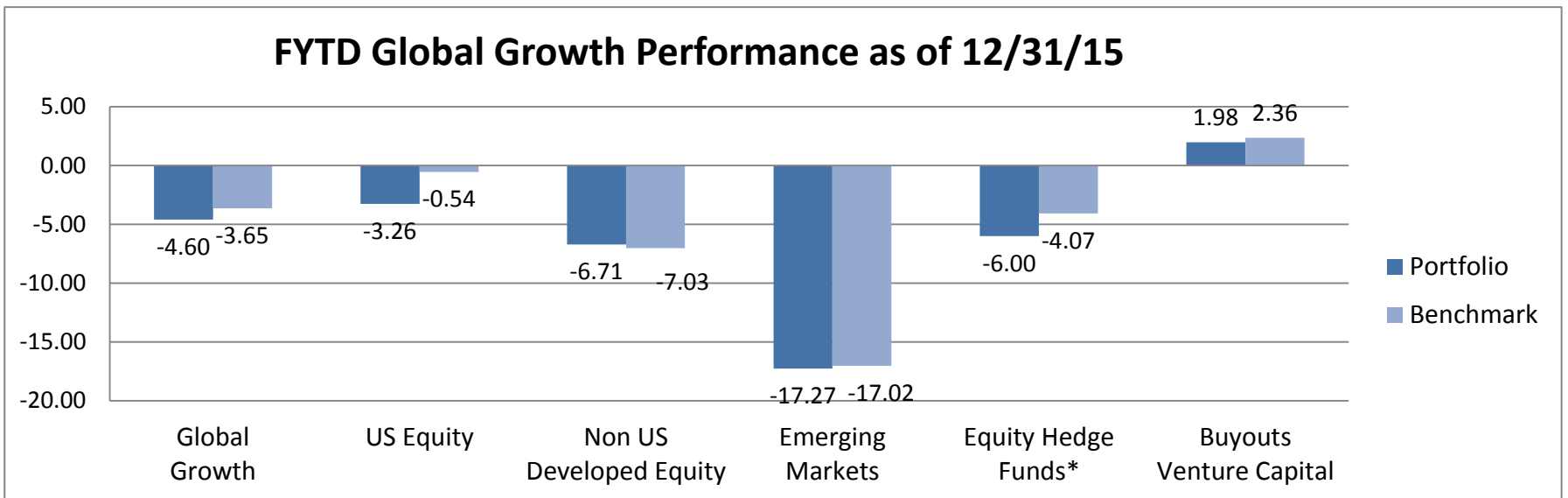
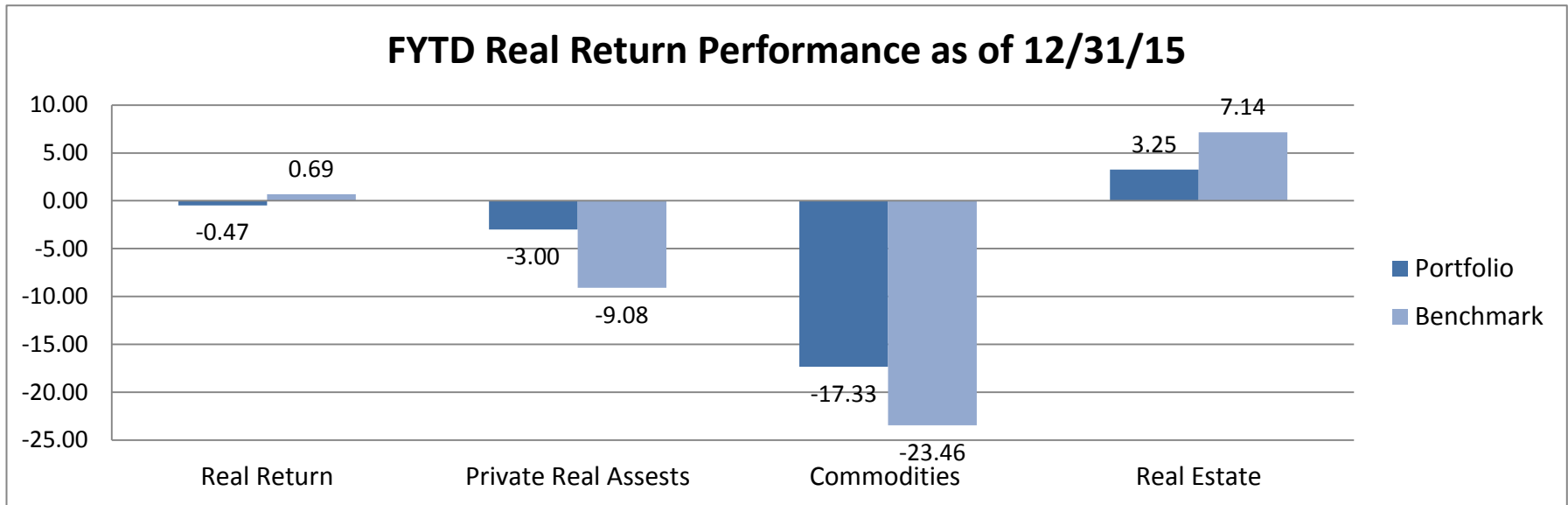


**New Jersey Division of Investment  
Performance Charts  
12/31/15**



\* Reported on a 1 month lag

New Jersey Division of Investment  
Performance Charts  
12/31/15



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
12/31/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity with Cash, Hedges, Miscellaneous</b>	<b>(2.91)</b>	<b>(3.22)</b>	<b>(0.45)</b>	<b>(0.45)</b>	<b>14.03</b>	<b>11.78</b>	<b>8.04</b>
<b>S&amp;P 1500 Composite</b>	<b>(1.88)</b>	<b>(0.54)</b>	<b>1.01</b>	<b>1.01</b>	<b>14.90</b>	<b>12.39</b>	<b>7.41</b>
Equity Only (Ex Cash)	(2.92)	(3.26)	(0.48)	(0.48)	14.31	12.05	8.21
Equity Only-Diversified Fund	(2.42)	(2.27)	0.39	0.39	14.08	11.89	
Equity Only-Concentrated Fund	(3.34)	(4.14)	(1.23)	(1.23)	14.85	12.47	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	<b>(0.80)</b>	<b>(1.07)</b>	<b>0.12</b>	<b>0.12</b>	<b>1.82</b>	<b>5.93</b>	<b>6.73</b>
<b>Fixed Income Blended Benchmark</b>	<b>(1.40)</b>	<b>(2.76)</b>	<b>(2.48)</b>	<b>(2.48)</b>	<b>0.22</b>	<b>4.98</b>	<b>5.45</b>
Investment Grade	(0.77)	(0.36)	0.20	0.20	0.74	5.39	6.25
<i>Investment Grade Blended Benchmark</i>	<i>(0.70)</i>	<i>(0.13)</i>	<i>(0.72)</i>	<i>(0.72)</i>	<i>0.11</i>	<i>6.15</i>	<i>6.03</i>
High Yield	(0.97)	(2.82)	0.05	0.05	6.82	8.69	
<i>Barclays High Yield Index</i>	<i>(2.52)</i>	<i>(6.82)</i>	<i>(4.47)</i>	<i>(4.47)</i>	<i>1.69</i>	<i>5.04</i>	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	<b>(2.21)</b>	<b>(9.85)</b>	<b>(6.63)</b>	<b>(6.63)</b>	<b>0.55</b>	<b>(0.36)</b>	<b>1.95</b>
<b>MSCI All World Country Index (ex US)</b>	<b>(1.88)</b>	<b>(9.32)</b>	<b>(5.66)</b>	<b>(5.66)</b>	<b>1.50</b>	<b>1.06</b>	<b>2.92</b>
<b>Custom International Equity Markets Index</b>	<b>(1.83)</b>	<b>(10.38)</b>	<b>(6.89)</b>	<b>(6.89)</b>	<b>0.43</b>		
Developed Markets Equity	(1.79)	(6.71)	(2.33)	(2.33)	4.80	2.36	
<i>Custom International Equity Developed Markets Index</i>	<i>(1.70)</i>	<i>(7.03)</i>	<i>(2.93)</i>	<i>(2.93)</i>	<i>4.20</i>		
Emerging Markets Equity	(3.02)	(17.27)	(16.30)	(16.30)	(7.71)	(5.03)	
<i>Custom International Equity Emerging Markets Index</i>	<i>(2.13)</i>	<i>(17.02)</i>	<i>(14.72)</i>	<i>(14.72)</i>	<i>(6.41)</i>		
<b>Alternative Investments</b>	<b>0.13</b>	<b>(0.61)</b>	<b>6.00</b>	<b>6.00</b>	<b>9.99</b>	<b>9.09</b>	<b>4.75</b>
Hedge Funds	(0.17)	(2.88)	(0.03)	(0.03)	6.58	5.17	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.31</i>	<i>(3.48)</i>	<i>0.54</i>	<i>0.54</i>	<i>4.52</i>	<i>2.64</i>	
Private Equity	0.46	1.79	15.63	15.63	18.05	15.87	8.64
<i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i>	<i>(1.36)</i>	<i>2.36</i>	<i>5.92</i>	<i>5.92</i>	<i>13.47</i>	<i>14.26</i>	<i>12.15</i>
Real Estate	1.02	2.76	12.82	12.82	13.72	12.80	3.80
<i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>	<i>3.43</i>	<i>7.14</i>	<i>13.86</i>	<i>13.86</i>	<i>12.73</i>	<i>12.59</i>	<i>7.95</i>
Real Assets/Commodities	(1.61)	(7.65)	(10.20)	(10.20)	(5.09)	(3.14)	
<i>DJUBS TR Index</i>	<i>(3.09)</i>	<i>(23.46)</i>	<i>(24.66)</i>	<i>(24.66)</i>	<i>(17.29)</i>	<i>(13.47)</i>	
<b>Police &amp; Fire Mortgage Program</b>	<b>0.36</b>	<b>2.10</b>	<b>2.17</b>	<b>2.17</b>	<b>2.67</b>	<b>3.44</b>	
<b>Plan Cash <sup>2</sup></b>	<b>0.22</b>	<b>0.70</b>	<b>1.34</b>	<b>1.34</b>	<b>0.75</b>	<b>0.54</b>	<b>1.58</b>
<b>US Treasury Bills (3 month)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.05</b>	<b>1.17</b>
<b>Total Pension Fund</b>	<b>(1.34)</b>	<b>(2.94)</b>	<b>0.64</b>	<b>0.64</b>	<b>7.29</b>	<b>7.29</b>	
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>(1.36)</b>	<b>(3.00)</b>	<b>0.63</b>	<b>0.63</b>	<b>7.35</b>	<b>7.35</b>	<b>6.08</b>
<b>Total Fund Benchmark</b>	<b>(1.22)</b>	<b>(2.69)</b>	<b>(0.77)</b>	<b>(0.77)</b>	<b>6.15</b>	<b>6.08</b>	<b>5.11</b>

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

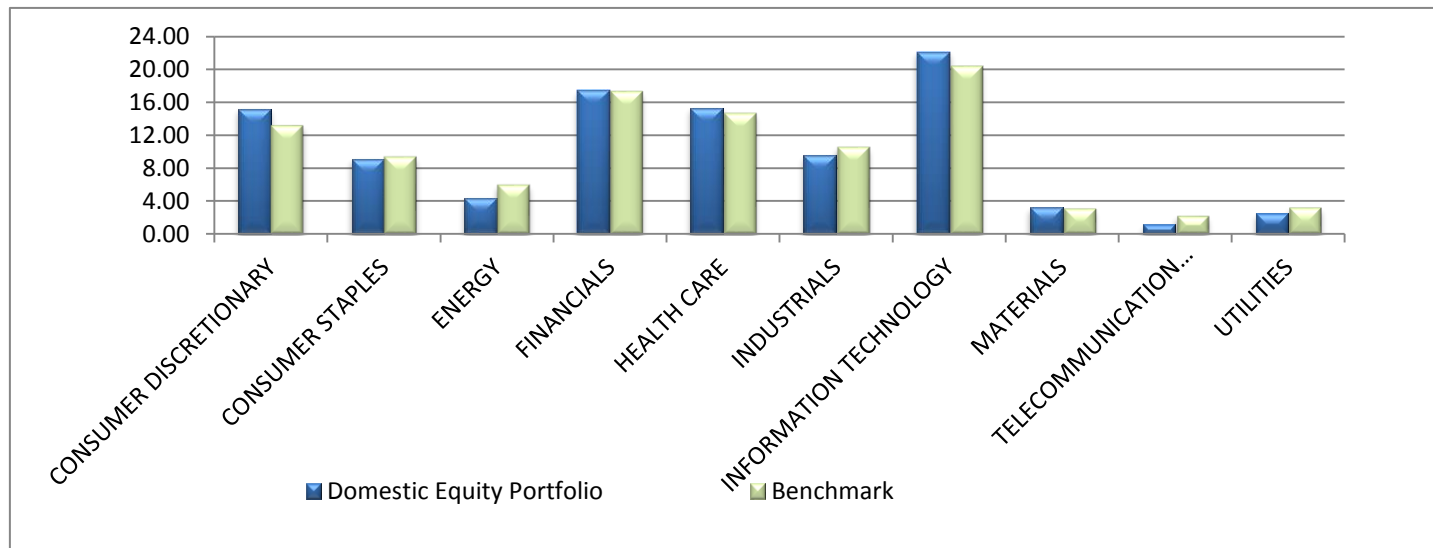
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
12/31/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.99
MICROSOFT CORP	2.80
ALPHABET INC	2.66
WALT DISNEY CO	2.51
WELLS FARGO & CO	1.84
FACEBOOK INC	1.81
JP MORGAN CHASE	1.60
JOHNSON & JOHNSON	1.58
HOME DEPOT INC	1.37
AMAZON COM	1.34

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
12/31/15**

	Portfolio	Benchmark <sup>(1)</sup>	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.67	5.00	-1.33
Current Yield	3.27	4.52	-1.25
Duration	5.63	6.42	-0.79
Option Adjusted Spread	84.27	141.53	-57.26
Convexity	0.18	1.41	-1.23
Maturity (yrs)	6.69	9.69	-3.00

\*This is a custom benchmark

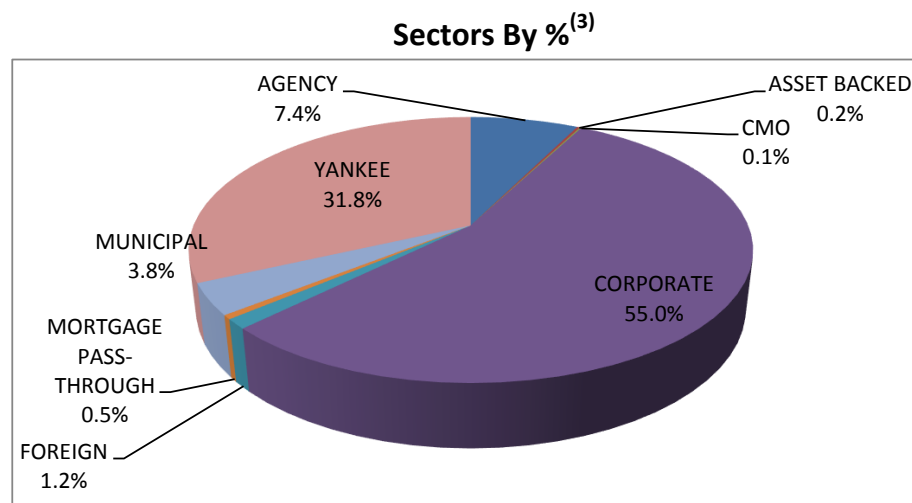
	Issuer Name <sup>(2)</sup>	Market Value [%]
TII	U.S. Tips	17.39%
UST	U.S. Treasury	11.05%
MP	Prov of Manitoba	3.19%
T	AT & T	3.04%
ORCL	Oracle	2.92%
AID	Aid to Israel	2.83%
ONT	Prov of Ontario	2.39%
QHEL	Hydro Quebec	1.87%
BRCOL	Prov of Brit Col	1.83%
NS	Prov of Nova Scotia	1.79%

Maturities	Portfolio	Benchmark <sup>(1)</sup>
0-5yr	40.95	0.01
5-10yr	46.19	0.34
10-15yr	8.19	11.00
15-20yr	2.44	11.44
20-25yr	1.56	25.85
25-30yr	0.29	47.61
>30yr	0.18	3.73
Unclassified	0.21	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

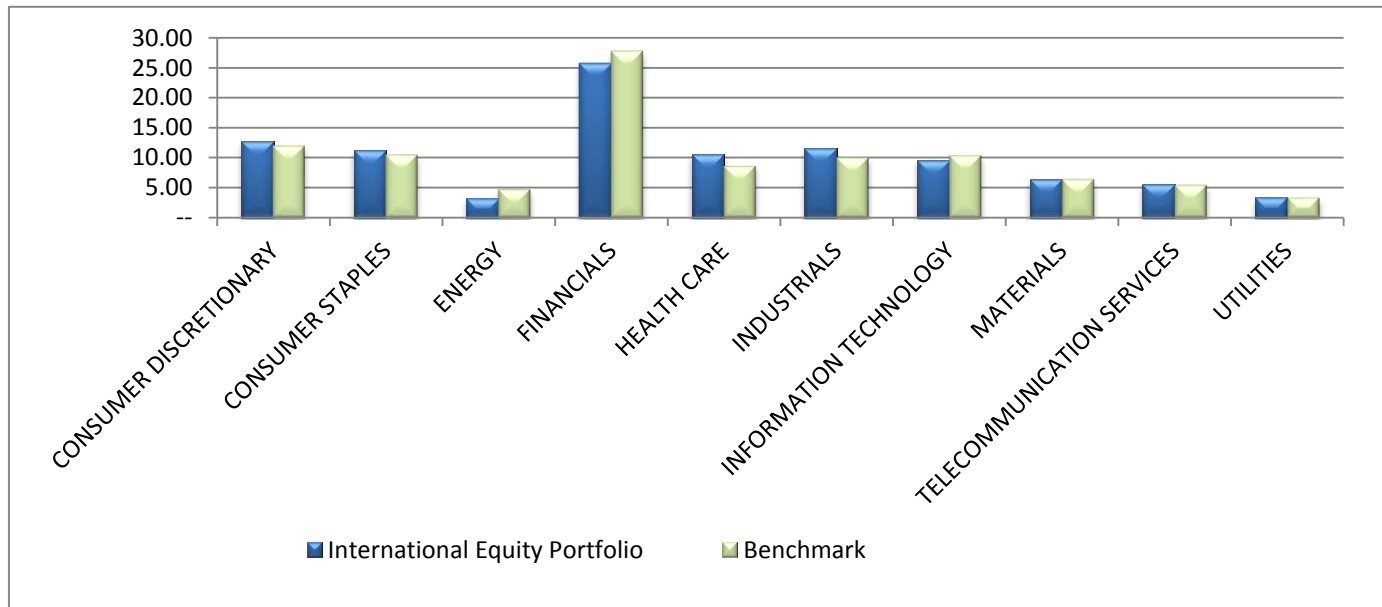


**New Jersey Division of Investment  
International Equity  
12/31/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	4.01
WISDOMTREE JAPAN HEDGED EQUITY	1.73
WISDOMTREE EUROPE HEDGED EQUITY	1.66
ROCHE HOLDING AG	1.19
NOVARTIS AG REG	1.12
ISHARES CORE MSCI EMERGING MAR	1.04
NESTLE SA REG	1.04
SAMSUNG ELECTRONICS CO	0.82
ISHARES MSCI EMERGING MAR	0.82
DEUTSCHE X TRACKERS	0.82

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
12/31/15

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	4.2	0.0%	0.0%	4.2	
Austria	12.9	0.1%	0.1%		12.9	EM - Europe/Middle East/Africa					
Belgium	145.5	1.2%	0.9%		145.5	Bahrain	0.6	0.0%	0.0%	0.6	
Finland	76.4	0.6%	0.5%		76.4	Cyprus	0.1	0.0%	0.0%	0.1	
France	765.6	6.1%	5.4%		765.6	Czech Republic	40.1	0.3%	0.1%	40.1	
Germany	912.0	7.2%	5.7%		912.0	Egypt	17.4	0.1%	0.1%	17.4	
Ireland	42.0	0.3%	0.3%		42.0	Greece	9.1	0.1%	0.2%	9.1	
Luxembourg	1.3	0.0%	0.0%		1.3	Hungary	29.3	0.2%	0.1%	29.3	
Italy	196.6	1.6%	1.3%		196.6	Jordan	0.0	0.0%	0.0%	0.0	
Netherlands	287.3	2.3%	1.9%		287.3	Kazakhstan	0.9	0.0%	0.0%	0.9	
Portugal	13.9	0.1%	0.1%		13.9	Kenya	0.2	0.0%	0.0%	0.2	
Spain	302.6	2.4%	2.0%		302.6	Kuwait	0.6	0.0%	0.0%	0.6	
Euro Currency				-477.5	-477.5	Mauritius	0.1	0.0%	0.0%	0.1	
Developed - Non-Euro						Morocco	1.5	0.0%	0.0%	1.5	
Australia	527.8	4.2%	4.3%		527.8	Nigeria	0.3	0.0%	0.0%	0.3	
Canada	533.6	4.2%	5.1%		533.6	Oman	0.1	0.0%	0.0%	0.1	
Denmark	161.3	1.3%	1.2%		161.3	Poland	60.7	0.5%	0.4%	60.7	
Hong Kong	275.8	2.2%	1.9%		275.8	Qatar	10.0	0.1%	0.3%	10.0	
Israel	58.5	0.5%	0.5%		58.5	Romania	0.1	0.0%	0.0%	0.1	
Japan	2,168.7	17.2%	14.7%	-268.1	1,900.5	Russia	103.2	0.8%	0.9%	103.2	
New Zealand	4.4	0.0%	0.1%		4.4	Slovenia	0.0	0.0%	0.0%	0.0	
Norway	63.1	0.5%	0.4%		63.1	South Africa	250.4	2.0%	2.6%	250.4	
Singapore	97.2	0.8%	0.8%		97.2	Turkey	72.9	0.6%	0.5%	72.9	
Sweden	253.8	2.0%	1.8%		253.8	Ukraine	0.4	0.0%	0.0%	0.4	
Switzerland	809.7	6.4%	5.9%		809.7	United Arab Emirates	16.5	0.1%	0.3%	16.5	
United Kingdom	1,665.9	13.2%	12.0%		1,665.9	EM - Latam					
						Argentina	15.2	0.1%	0.0%	15.2	
						Brazil	191.8	1.5%	1.8%	191.8	
						Chile	22.0	0.2%	0.4%	22.0	
						Colombia	1.6	0.0%	0.1%	1.6	
						Mexico	178.7	1.4%	1.5%	178.7	
						Panama	5.3	0.0%	0.0%	5.32	
						Peru	16.2	0.1%	0.1%	16.2	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	

New Jersey Division of Investment  
International Equity  
Exposure by Country  
12/31/15

<u>Equity</u>	<u>% Equity</u>	Custom International <u>Index</u>	Hedge	Net Foreign Currency <u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	Custom International <u>Index</u>	Hedge	Net Foreign Currency <u>Exposure</u>
<b>Emerging Markets:</b>									
				China	728.0	5.8%	8.6%		728.0
				India	261.3	2.1%	2.9%		261.3
				Indonesia	125.7	1.0%	0.9%		125.7
				Korea	482.2	3.8%	5.2%		482.2
				Malaysia	42.4	0.3%	1.1%		42.4
				Pakistan	24.1	0.2%	0.0%		24.1
				Philippines	93.9	0.7%	0.5%		93.9
				Sri Lanka	0.1	0.0%	0.0%		0.1
				Taiwan	340.5	2.7%	4.1%		340.5
				Thailand	80.1	0.6%	0.6%		80.1
				Vietnam	0.1	0.0%	0.0%		0.1

**New Jersey Division of Investment  
Cash Management Fund  
12/31/15**

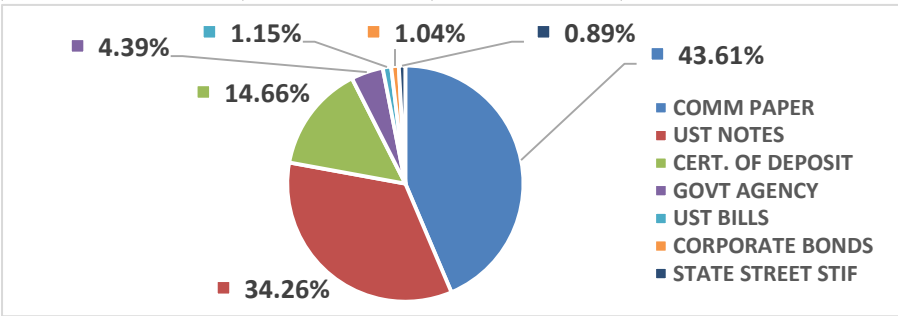
**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$6,799	69.28%
NON-STATE	\$3,016	30.72%
TOTAL*	\$9,815	100.00%

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	12/31/2015
12/31/2015	0.33%	0.27%	82			
				COMM PAPER	43.61%	\$4,730,048,868
				UST NOTES	34.26%	\$3,715,766,103
				CERT. OF DEPOSIT	14.66%	\$1,589,984,003
				GOVT AGENCY	4.39%	\$476,211,564
				UST BILLS	1.15%	\$124,727,375
				CORPORATE BONDS	1.04%	\$112,499,722
				STATE STREET STIF	0.89%	\$96,755,778
				TOTAL**	100.00%	\$10,845,993,413



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/4/2015	17:31.4(a)1	Not more than five percent of the total market value of the assets of the Cash Management Fund ("CMF") shall be invested in the fixed income obligations of any one issuer and affiliated entities. Primarily due to participant withdrawals, CMF's net asset value decreased, directly resulting in the investment exposure to Wal-Mart Stores Inc. in CMF to increase to 5.01%. A subsequent increase in the net asset value of CMF and the maturity of one investment corrected the violation. The Division subsequently lowered the internal issuer limits to help prevent future inadvertent violations as a result of participant withdrawals.	12/14/2015
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
11/30/2015	17:31.4(a)1	Not more than five percent of the total market value of the assets of the Cash Management Fund ("CMF") shall be invested in the fixed income obligations of any one issuer and affiliated entities. Primarily due to participant withdrawals, CMF's net asset value decreased, directly resulting in the investment exposure to Exxon Mobil in CMF to increase to 5.06%. A subsequent increase in the net asset value of CMF and the maturity of one investment corrected the violation.	12/3/2015
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment**  
**Alternative Investments**  
**12/31/2015**

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

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

	Inception Date	Last Valuation Date	Dec-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
			<b>1,175,000,000</b>	<b>721,243,798</b>	<b>460,691,827</b>	<b>749,665,245</b>	<b>491,129,504</b>	<b>1,240,794,749</b>	<b>1.72</b>
NB/NJ Custom Investment Fund II	Apr-12	Sep-15	200,000,000	124,598,180	75,401,820	149,135,244	142,836,307	291,971,551	2.34
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-15	75,000,000	15,102,418	59,897,582	17,534,202	3,574,038	21,108,240	1.40
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-15	800,000,000	484,883,990	322,051,635	557,550,809	254,707,003	812,257,812	1.68
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-15	100,000,000	96,659,210	3,340,790	25,444,991	90,012,156	115,457,147	1.19
<b>Distressed Debt</b>									
			<b>1,377,807,307</b>	<b>1,039,971,865</b>	<b>480,275,012</b>	<b>436,258,217</b>	<b>988,073,076</b>	<b>1,424,331,293</b>	<b>1.37</b>
Avenue Asia Special Situations Fund IV	Aug-06	Sep-15	30,000,000	26,283,722	0	7,018,550	21,445,671	28,464,221	1.08
Avenue Special Situations Fund V, LP	May-07	Sep-15	200,000,000	200,000,000	0	3,029,523	263,184,545	266,214,068	1.33
Avenue Special Situations IV	Nov-05	Sep-15	20,000,000	20,000,000	0	182,202	27,969,988	28,152,190	1.41
Catalyst Fund LP V	Nov-15	Nov-15	100,000,000	2,500,000	97,500,000	968,445	0	968,445	0.39
Centerbridge Capital Partners II, L.P.	May-11	Sep-15	100,000,000	132,827,259	14,113,724	91,588,888	49,025,748	140,614,636	1.06
Centerbridge Capital Partners, L.P.	Jun-06	Sep-15	80,000,000	124,913,661	5,843,348	42,360,530	183,221,015	225,581,545	1.81
HIG Bayside Debt & LBO II	May-08	Sep-15	100,000,000	96,333,333	3,666,667	80,202,881	68,237,585	148,440,466	1.54
KPS Special Situations Fund III, LP	May-07	Sep-15	25,000,000	24,454,245	12,047,464	8,586,100	33,482,791	42,068,891	1.72
KPS Special Situations Fund IV, LP	Apr-13	Sep-15	200,000,000	19,273,699	188,885,639	14,445,036	8,159,338	22,604,374	1.17
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Sep-15	100,000,000	102,026,693	5,688,461	66,470,534	59,425,576	125,896,110	1.23
MHR Institutional Partners III, L.P.	May-07	Nov-15	75,000,000	79,500,000	26,153,979	33,837,336	78,030,061	111,867,397	1.41
MHR Institutional Partners IV, L.P.	Jul-14	Nov-15	100,000,000	15,000,000	86,500,000	12,796,664	1,579,954	14,376,618	0.96
TPG Financial Partners, L.P.	May-08	Sep-15	47,807,307	35,285,615	104,477	6,476,827	29,003,142	35,479,969	1.01
TPG Opportunities Partners II, L.P.	Mar-12	Sep-15	100,000,000	69,794,467	30,205,533	47,563,295	62,610,414	110,173,709	1.58
WLR Recovery Fund IV, LP	Oct-07	Sep-15	100,000,000	91,779,170	9,565,720	20,731,407	102,697,248	123,428,655	1.34
<b>Domestic Midmarket Buyout</b>									
			<b>3,201,490,000</b>	<b>2,644,181,789</b>	<b>873,058,893</b>	<b>1,977,579,829</b>	<b>1,943,801,178</b>	<b>3,921,381,007</b>	<b>1.48</b>
American Industrial Partners Capital Fund V	Dec-11	Sep-15	50,000,000	55,416,846	2,247,704	56,832,897	19,172,083	76,004,979	1.37
American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	0	75,000,000	0	0	0	N/A
Court Square Capital Partners II, L.P.	May-07	Sep-15	100,000,000	91,247,031	10,306,842	45,629,091	122,844,429	168,473,520	1.85
Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
InterMedia Partners VII, L.P.	Dec-05	Sep-15	75,000,000	96,252,158	1,190,669	79,204,738	63,816,748	143,021,487	1.49
JLL Partners Fund VI, LP	Jun-08	Sep-15	150,000,000	182,312,456	29,545,225	165,843,351	117,544,221	283,387,572	1.55
Lindsay Goldberg III, L.P.	Jul-08	Sep-15	200,000,000	188,416,727	14,478,697	127,251,663	113,224,731	240,476,394	1.28
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-15	100,000,000	92,773,651	7,226,349	21,453,906	109,916,704	131,370,610	1.42
Marlin Equity Partners IV	Jun-13	Sep-15	75,000,000	31,111,118	43,891,676	30,314,222	2,794	30,317,016	0.97
New Mountain Partners III, L.P.	May-07	Sep-15	100,000,000	106,551,840	10,353,441	86,158,327	71,467,830	157,626,157	1.48
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-15	75,000,000	83,351,380	350,638	8,057,963	124,686,268	132,744,230	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-15	250,000,000	299,546,608	19,691,209	178,339,182	255,169,187	433,508,369	1.45
Onex Partners II, LP	Aug-06	Sep-15	100,000,000	88,774,730	11,225,270	17,131,904	162,065,423	179,197,327	2.02
Onex Partners III, LP	Dec-08	Sep-15	100,000,000	108,501,013	10,378,706	90,874,659	64,083,926	154,958,585	1.43
Onex Partners IV, LP	May-14	Sep-15	166,490,000	58,128,900	108,361,100	55,492,763	686,599	56,179,362	0.97
Quadrangle Capital Partners II	Aug-05	Sep-15	50,000,000	46,738,281	4,186,321	10,537,266	55,108,666	65,645,932	1.40
Roark Capital Partners III L.P.	Sep-12	Sep-15	100,000,000	77,019,639	27,025,492	89,702,699	4,045,131	93,747,830	1.22
Sterling Capital Partners IV, L.P.	Apr-12	Sep-15	100,000,000	73,925,212	32,071,477	60,833,024	19,297,162	80,130,186	1.08
Tenex Capital Partners, L.P.	Jan-11	Sep-15	50,000,000	56,128,084	9,244,692	41,032,100	32,331,099	73,363,199	1.31
Tenex Capital Partners LP - Secondary	Feb-13	Sep-15	20,000,000	20,147,178	3,697,877	16,451,858	3,697,779	27,935,637	1.39
The Resolute Fund II, L.P.	Dec-07	Sep-15	100,000,000	97,991,762	12,035,053	59,045,435	81,903,987	140,949,422	1.44
TPG [STAR], LP	Mar-07	Sep-15	100,000,000	102,185,375	5,941,770	60,711,207	102,318,936	163,030,143	1.60
TPG Growth II, L.P.	Jun-12	Sep-15	100,000,000	91,898,872	13,671,964	143,614,521	7,936,216	151,550,737	1.65

## New Jersey Division of Investment

## Alternative Investments

12/31/2015

	Inception Date	Last Valuation Date	Dec-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount	Unfunded	Current Market	Total	Total Value	Total Value Multiple
				Contributed <sup>1</sup>	Commitment	Value	Distributed <sup>2</sup>		
TPG Growth III(A), L.P.	Jan-15	Sep-15	150,000,000	0	150,000,000	0	0	0	N/A
TSG 7 A L.P.	Nov-15	N/A	80,000,000	0	80,000,000	0	0	0	N/A
TSG 7 B L.P.	Nov-15	N/A	20,000,000	0	20,000,000	0	0	0	N/A
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-15	100,000,000	105,857,983	5,158,889	45,444,476	225,360,685	270,805,161	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-15	200,000,000	194,578,008	35,208,653	219,056,494	91,897,390	310,953,884	1.60
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-15	200,000,000	145,681,875	65,214,243	142,651,045	10,969,826	153,620,871	1.05
Vista Foundation Fund II, L.P.	Nov-13	Sep-15	75,000,000	53,217,879	21,782,121	56,100,000	0	56,100,000	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-15	100,000,000	96,427,184	3,572,816	69,815,038	76,467,359	146,282,397	1.52
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>421,400,552</b>	<b>35,875,519</b>	<b>324,933,257</b>	<b>330,070,981</b>	<b>655,004,238</b>	<b>1.55</b>
CS/NJDI Emerging Opp		Sep-15	200,000,000	232,240,217	22,454,103	123,986,076	216,065,170	340,051,246	1.46
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Sep-15	100,000,000	117,929,808	5,448,383	62,888,869	110,398,218	173,287,087	1.47
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Sep-15	100,000,000	114,310,409	17,005,720	61,097,207	105,666,952	166,764,159	1.46
Fairview Capstone Partners II, LP	Sep-08	Sep-15	100,000,000	99,443,538	3,138,213	100,368,588	49,259,437	149,628,025	1.50
Fairview Capstone Partners, LP	May-07	Sep-15	100,000,000	89,716,797	10,283,203	100,578,593	64,746,374	165,324,967	1.84
<b>International</b>			<b>2,102,441,385</b>	<b>1,651,490,141</b>	<b>614,425,224</b>	<b>1,157,497,372</b>	<b>1,040,505,502</b>	<b>2,198,002,874</b>	<b>1.33</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-15	200,000,000	190,867,107	16,983,767	54,327,572	171,598,908	225,926,480	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-15	198,968,043	188,263,316	30,672,773	100,608,759	106,737,522	207,346,281	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-15	80,494,018	105,289,083	19,311,670	57,716,328	56,577,199	114,293,526	1.09
Anacap Financial Partners II	May-08	Sep-15	126,476,787	178,214,664	11,823,152	135,883,430	84,331,595	220,215,025	1.24
AnaCap Financial Partners III, L.P.	Jul-14	Sep-15	136,634,101	21,190,398	115,443,703	16,599,706	10,190	16,609,896	0.78
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	12,240,456	557,937	12,798,393	1.30
New Jersey Asia Investors II, L.P.	Jul-11	Sep-15	200,000,000	188,190,089	31,064,090	180,263,681	53,632,155	233,895,836	1.24
New Jersey Asia Investors, L.P.	Jan-08	Sep-15	100,000,000	96,591,034	16,034,631	212,781,547	83,375,236	296,156,783	3.07
NJHL European BO Investment II Series B	Apr-07	Sep-15	200,000,000	149,324,424	14,856,481	76,074,780	126,287,929	202,362,709	1.36
NJHL European Buyout Investment Series A	Feb-06	Sep-15	200,000,000	194,187,138	14,131,558	78,279,046	168,795,098	247,074,144	1.27
NJHL European Buyout Investment Series C	Mar-08	Sep-15	200,000,000	205,321,116	18,286,734	102,865,869	188,601,733	291,467,602	1.42
RRJ Capital Master Fund III, L.P.	Sep-15	N/A	150,000,000	1,733,334	148,266,666	1,733,334	0	1,733,334	1.00
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-15	300,000,000	122,450,000	177,550,000	128,122,864	0	128,122,864	1.05
<b>Large Buyout</b>			<b>2,426,495,133</b>	<b>2,154,655,004</b>	<b>632,958,666</b>	<b>1,203,219,534</b>	<b>1,771,837,478</b>	<b>2,975,057,012</b>	<b>1.38</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-15	50,000,000	132,027,729	2,090,014	17,726,444	155,882,671	173,609,115	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-15	100,000,000	98,860,728	6,033,095	51,576,868	110,572,158	162,149,027	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-15	50,000,000	38,065,197	15,965,685	40,920,256	7,233,465	48,153,721	1.27
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Sep-15	300,000,000	140,277,926	165,299,089	131,155,299	5,577,015	136,732,314	0.97
CVC Capital Partners VI, LP	Jul-13	Sep-15	83,245,133	32,017,947	52,053,177	27,444,611	838,752	28,283,363	0.88
Hellman & Friedman Capital Partners VI	Apr-07	Sep-15	100,000,000	96,156,555	3,678,297	22,249,102	149,286,577	171,535,679	1.78
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Sep-15	100,000,000	99,068,318	15,442,553	51,776,561	108,714,169	160,490,730	1.62
Silver Lake Partners IV	Mar-13	Sep-15	200,000,000	72,620,978	141,219,456	79,513,845	17,277,783	96,791,628	1.33
TPG Partners V, L.P.	Sep-06	Sep-15	187,500,000	256,833,971	16,636,663	103,945,714	210,861,978	314,807,692	1.23
TPG Partners VI, L.P.	May-08	Sep-15	180,000,000	288,842,656	17,290,637	133,640,955	241,685,425	375,326,379	1.30
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-15	200,000,000	200,000,000	0	32,417,614	320,337,348	352,754,963	1.76
Warburg Pincus Private Equity VIII	Jun-06	Sep-15	25,750,000	26,883,000	0	6,636,569	52,062,476	58,699,045	2.18
Warburg Pincus Private Equity X, LP	Oct-07	Sep-15	400,000,000	400,000,000	0	218,124,378	343,466,861	561,591,239	1.40
Warburg Pincus Private Equity XI, LP	May-12	Sep-15	300,000,000	273,000,000	47,250,000	286,091,318	48,040,800	334,132,118	1.22



## New Jersey Division of Investment

## Alternative Investments

12/31/2015

	Inception Date	Last Valuation Date	Dec-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>539,183,252</b>	<b>112,707,986</b>	<b>148,531,458</b>	<b>591,733,254</b>	<b>740,264,712</b>	<b>1.37</b>
Audax Mezzanine Partners II	Nov-06	Sep-15	50,000,000	56,053,460	2,113,231	2,383,809	68,428,859	70,812,668	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-15	45,000,000	40,017,311	7,804,361	0	57,689,594	57,689,594	1.44
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-15	40,000,000	36,793,873	3,281,214	2,777,445	44,392,506	47,169,951	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-15	150,000,000	119,606,527	70,417,243	87,213,745	65,325,204	152,538,949	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-15	100,000,000	120,218,859	6,281,096	13,690,361	193,324,593	207,014,954	1.72
Newstone Capital Partners II, L.P.	May-11	Sep-15	100,000,000	103,151,280	20,777,072	38,642,251	85,461,746	124,103,997	1.20
Newstone Capital Partners, L.P.	Feb-07	Sep-15	50,000,000	63,341,942	2,033,769	3,823,848	77,110,752	80,934,600	1.28
<b>Secondaries</b>			<b>279,450,630</b>	<b>274,174,596</b>	<b>28,442,856</b>	<b>108,512,893</b>	<b>281,700,876</b>	<b>390,213,769</b>	<b>1.42</b>
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	16,953,591	55,024,229	71,977,820	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-15	100,000,000	102,927,402	16,140,845	38,649,485	115,317,170	153,966,655	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-15	54,088,608	53,008,507	3,253,448	13,227,264	51,524,196	64,751,460	1.22
Partners Group Secondary 2008, L.P.	Sep-08	Sep-15	75,362,022	67,532,719	8,231,207	39,682,554	59,835,281	99,517,834	1.47
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>698,339,522</b>	<b>65,386,224</b>	<b>435,912,420</b>	<b>607,696,180</b>	<b>1,043,608,599</b>	<b>1.49</b>
CSFB/NJDI Investment Fund		Sep-15	650,000,000	698,339,522	65,386,224	435,912,420	607,696,180	1,043,608,599	1.49
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Sep-15	200,000,000	222,554,580	3,134,521	120,763,151	223,677,340	344,440,491	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Sep-15	250,000,000	283,164,037	15,671,606	161,912,286	263,991,820	425,904,106	1.50
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Sep-15	200,000,000	192,620,905	46,580,097	153,236,982	120,027,021	273,264,002	1.42
<b>Special Situations</b>			<b>330,000,000</b>	<b>342,420,281</b>	<b>235,743,035</b>	<b>254,421,474</b>	<b>240,726,615</b>	<b>495,148,089</b>	<b>1.45</b>
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-15	330,000,000	342,420,281	235,743,035	254,421,474	240,726,615	495,148,089	1.45
<b>Venture Capital</b>			<b>365,000,000</b>	<b>293,381,347</b>	<b>96,993,655</b>	<b>283,670,185</b>	<b>142,875,082</b>	<b>426,545,267</b>	<b>1.45</b>
JP Morgan Direct/Pooled VC Insttit III	Jun-06	Sep-15	50,000,000	49,095,785	904,215	51,456,074	31,170,072	82,626,146	1.68
JP Morgan Direct VC Institutional III		Sep-15	600,000	394,650	205,350	516,611	324,423	841,034	2.13
JP Morgan Pooled VC Institutional III		Sep-15	49,400,000	48,701,135	698,865	50,939,464	30,845,649	81,785,112	1.68
Khosla Venutres IV, L.P.	Jan-12	Sep-15	25,000,000	22,625,000	2,375,000	31,249,480	2,222,211	33,471,691	1.48
NB Crossroads Fund XVIII	Nov-06	Sep-15	50,000,000	42,000,000	33,375,002	38,168,396	36,700,562	74,868,958	1.78
NB/NJ Custom Investment Fund	Aug-07	Sep-15	100,000,000	91,207,619	8,792,381	71,850,284	72,782,237	144,632,521	1.59
TCV VIII, L.P.	Jan-14	Sep-15	100,000,000	57,703,760	42,296,240	58,942,140	0	58,942,140	1.02
Tenaya Capital VI, L.P.	Jul-12	Sep-15	40,000,000	30,749,183	9,250,817	32,003,811	0	32,003,811	1.04
<b>Private Equity Subtotal</b>			<b>12,842,684,455</b>	<b>10,780,442,149</b>	<b>3,636,558,897</b>	<b>7,080,201,884</b>	<b>8,430,149,727</b>	<b>15,510,351,611</b>	<b>1.44</b>
<b>Debt</b>			<b>1,368,744,838</b>	<b>1,032,422,744</b>	<b>367,442,139</b>	<b>413,144,040</b>	<b>1,077,247,919</b>	<b>1,490,391,959</b>	<b>1.44</b>
CT High Grade Partners II, LLC	May-08	Sep-15	664,065,200	572,861,303	108,661,385	198,900,358	599,495,688	798,396,046	1.39
Lone Star Fund VII (U.S.) LP	May-11	Sep-15	300,000,000	283,944,335	18,490,651	60,543,608	456,654,318	517,197,926	1.82
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-15	114,581,043	52,796,874	65,147,730	44,734,154	8,828,068	53,562,222	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-15	190,098,595	99,083,006	98,879,600	84,784,831	11,846,980	96,631,810	0.98
True North Real Estate Fund III, LP	Sep-14	Sep-15	100,000,000	23,737,227	76,262,773	24,181,089	422,866	24,603,955	1.04
<b>Equity</b>			<b>5,327,727,577</b>	<b>3,585,828,252</b>	<b>2,129,471,730</b>	<b>2,701,045,630</b>	<b>2,133,787,868</b>	<b>4,834,833,498</b>	<b>1.35</b>
ARA Asia Dragon Limited	Sep-07	Sep-15	100,000,000	92,842,000	7,158,000	5,141,250	114,415,731	119,556,981	1.29
Blackstone Property Global - NJ	Oct-15	N/A	150,000,000	60,000,000	90,000,000	60,000,000	0	60,000,000	1.00
Blackstone Property Partners L.P.	Jun-15	Sep-15	50,000,000	50,000,000	0	50,590,900	852,413	51,443,313	1.03
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-15	500,000,000	238,327,427	269,046,039	283,303,081	14,234,476	297,537,557	1.25
Blackstone Real Estate V	Feb-06	Sep-15	75,000,000	78,353,336	3,130,539	53,769,542	102,063,820	155,833,362	1.99

New Jersey Division of Investment

Alternative Investments

12/31/2015

	Inception Date	Last Valuation Date	Dec-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount	Unfunded	Current Market	Total	Total Value	Total Value Multiple
				Contributed <sup>1</sup>	Commitment	Value	Distributed <sup>2</sup>		
Blackstone Real Estate VI	Feb-07	Sep-15	100,000,000	99,130,695	5,178,649	69,133,162	143,143,645	212,276,807	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-15	43,624,688	39,881,970	2,259,170	20,528,767	59,363,031	79,891,798	2.00
Blackstone Real Estate VII	Dec-11	Sep-15	300,000,000	330,096,975	57,366,494	314,514,572	191,340,800	505,855,372	1.53
Blackstone Real Estate VIII	Jan-15	Sep-15	100,000,000	18,938,166	81,061,834	19,348,783	4,205	19,352,988	1.02
Blackstone TOP Fund - A (RE) L.P.	Jan-15	N/A	75,000,000	0	75,000,000	0	0	0	N/A
Carlyle Realty Partners V LP	Feb-07	Sep-15	100,000,000	122,742,600	36,837,180	34,040,832	132,391,321	166,432,153	1.36
Exeter - Core Industrial Venture Fund	Apr-12	Sep-15	200,000,000	182,630,250	17,369,750	0	265,955,322	265,955,322	1.46
Hammes Partners II, L.P.	Mar-14	Sep-15	100,000,000	13,025,003	86,974,997	12,081,667	1,004,830	13,086,497	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-15	100,000,000	100,000,000	0	128,597,604	33,087,859	161,685,463	1.62
KSL Capital Partners IV-A, L.P.	Jul-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-15	100,000,000	87,132,027	12,867,973	19,230,311	111,889,847	131,120,158	1.50
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-15	100,000,000	95,000,000	16,614,909	41,832,386	117,891,553	159,723,939	1.68
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-15	58,868,016	54,405,076	4,462,941	52,670,347	0	52,670,347	0.97
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-15	81,500,000	70,020,605	20,350,041	29,455,030	80,939,082	110,394,112	1.58
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-15	25,000,000	16,581,746	8,418,254	9,413,286	17,006,588	26,419,874	1.59
Northwood Real Estate Co-Invest	Dec-12	Sep-15	75,000,000	35,686,293	50,325,259	33,164,275	11,011,552	44,175,827	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-15	75,000,000	64,518,876	34,583,727	59,027,055	24,110,879	83,137,934	1.29
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-15	200,000,000	151,868,475	55,542,423	159,871,629	7,410,898	167,282,527	1.10
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-15	200,000,000	96,406,974	112,209,151	91,451,293	8,616,125	100,067,418	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-15	100,000,000	16,200,712	84,227,488	15,919,402	428,200	16,347,602	1.01
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-15	87,638,521	45,289,169	42,349,352	34,192,054	10,709,361	44,901,415	0.99
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	97,767,002	0	97,767,002	0	0	0	N/A
Prime Property Fund	Aug-07	Sep-15	130,000,000	150,000,000	0	107,959,595	68,976,548	176,936,143	1.18
PRISA II	Jun-07	Sep-15	60,000,000	100,000,000	0	59,595,226	52,933,835	112,529,062	1.13
PRISA Real Estate Separate Account	Dec-06	Sep-15	265,000,000	300,000,000	0	212,536,666	136,918,148	349,454,814	1.16
Prologis European Properties Fund II	Sep-13	Sep-15	183,329,350	183,329,350	0	192,481,278	23,238,688	215,719,966	1.18
RE Capital Asia Partners III, L.P.	Aug-12	Sep-15	80,000,000	60,257,018	25,352,869	46,401,890	30,462,991	76,864,880	1.28
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-15	100,000,000	20,921,041	79,078,959	19,350,850	43,658	19,394,508	0.93
TGM Apartment Partners	Aug-15	Sep-15	300,000,000	46,441,890	253,558,110	45,879,386	0	45,879,386	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Sep-15	125,000,000	10,532,046	114,467,954	15,952,163	0	15,952,163	1.51
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-15	225,000,000	125,869,777	126,889,570	142,725,191	28,440,807	171,165,998	1.36
Tucker Development/Acquisition Fund	Oct-07	Sep-15	50,000,000	50,000,000	0	47,282,650	0	47,282,650	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Sep-15	100,000,000	95,833,333	0	55,964,961	93,088,010	149,052,970	1.56
Westbrook Real Estate Fund VIII	Feb-08	Sep-15	100,000,000	110,980,414	0	26,153,014	128,589,057	154,742,071	1.39
Westbrook VII	Jan-07	Sep-15	40,000,000	40,000,000	0	17,606,933	33,624,247	51,231,180	1.28
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-15	100,000,000	96,274,787	18,620,096	79,475,193	84,387,039	163,862,232	1.70
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-15	125,000,000	36,283,917	90,429,305	34,403,407	5,213,301	39,616,708	1.09
<b>Real Estate Subtotal</b>			<b>6,696,472,415</b>	<b>4,618,250,996</b>	<b>2,496,913,869</b>	<b>3,114,189,670</b>	<b>3,211,035,787</b>	<b>6,325,225,457</b>	<b>1.37</b>
<b>Absolute Return</b>			<b>700,000,000</b>	<b>625,000,000</b>	<b>75,000,000</b>	<b>642,158,325</b>	<b>25,000,000</b>	<b>667,158,325</b>	<b>1.07</b>
Brevan Howard Fund Limited	Nov-11	Nov-15	300,000,000	300,000,000	0	317,745,000	0	317,745,000	1.06
Iguazu Partners, L.P.	Dec-13	Nov-15	150,000,000	75,000,000	75,000,000	82,237,950	0	82,237,950	1.10
MKP Opportunity Partners, L.P.	Sep-12	Nov-15	250,000,000	250,000,000	0	242,175,375	25,000,000	267,175,375	1.07
<b>Credit</b>			<b>2,050,000,000</b>	<b>1,885,000,000</b>	<b>165,000,000</b>	<b>2,039,590,845</b>	<b>128,689,058</b>	<b>2,168,279,903</b>	<b>1.15</b>
Canyon Value Realization Fund	Jun-07	Nov-15	75,000,000	75,000,000	0	126,419,625	0	126,419,625	1.69
Canyon Balanced Fund	Jul-11	Nov-15	125,000,000	125,000,000	0	169,532,055	1,070,704	170,602,759	1.36
Claren Road Credit Master Fund, Ltd.	Jun-12	Nov-15	250,000,000	250,000,000	0	219,493,500	0	219,493,500	0.88

## New Jersey Division of Investment

## Alternative Investments

12/31/2015

	Inception Date	Last Valuation Date	Dec-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Chatham Fund, LP	Dec-14	Nov-15	300,000,000	300,000,000	0	314,830,500	0	314,830,500	1.05
GSO Credit Partners - A, L.P.	Mar-12	Nov-15	600,000,000	475,000,000	125,000,000	647,785,050	0	647,785,050	1.36
GSO Special Situations Fund, L.P.	Feb-12	Nov-15	100,000,000	100,000,000	0	127,573,700	0	127,573,700	1.28
Lazard Rathmore Fund, Ltd.	Aug-12	Nov-15	150,000,000	150,000,000	0	167,432,700	0	167,432,700	1.12
Regiment Capital Ltd. Fund	Dec-11	Nov-15	150,000,000	150,000,000	0	8,581,615	127,618,354	136,199,970	0.91
Solus Opportunities Fund 3, LP	Apr-14	Nov-15	300,000,000	260,000,000	40,000,000	257,942,100	0	257,942,100	0.99
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>240,964,139</b>	<b>404,421,129</b>	<b>645,385,269</b>	<b>1.43</b>
Centerbridge Credit Partners	Oct-07	Nov-15	200,000,000	200,000,000	0	215,987,470	79,792,269	295,779,739	1.48
King Street Capital	Feb-07	Nov-15	150,000,000	150,000,000	0	20,594,487	223,060,806	243,655,293	1.62
Marathon Special Opp Fund, LTD	Jul-08	Nov-15	0	100,000,000	0	4,382,183	101,568,054	105,950,237	1.06
<b>Equity Long/ Short</b>			<b>1,275,000,000</b>	<b>950,314,183</b>	<b>325,123,621</b>	<b>1,227,670,394</b>	<b>50,437,804</b>	<b>1,278,108,198</b>	<b>1.34</b>
Bay Pond Partners, L.P.	Apr-12	Nov-15	200,000,000	200,000,000	0	207,648,150	50,000,000	257,648,150	1.29
Cadian Fund, L.P.	May-12	Nov-15	100,000,000	100,000,000	0	113,967,800	0	113,967,800	1.14
Omega Overseas Partners Ltd. Class-B	Jan-07	Nov-15	225,000,000	150,000,000	75,000,000	217,327,650	0	217,327,650	1.45
Scopia PX, LLC	Jan-13	Nov-15	250,000,000	200,000,000	50,000,000	235,302,600	0	235,302,600	1.18
ValueAct Capital Partners II, L.P.	Nov-11	Nov-15	150,000,000	150,000,000	0	268,993,950	0	268,993,950	1.79
ValueAct Co-Invest International LP	Jun-13	Nov-15	200,000,000	50,314,183	150,123,621	47,969,844	437,804	48,407,648	0.96
Visium Balanced Offshore Fund, Ltd	Aug-12	Nov-15	150,000,000	100,000,000	50,000,000	136,460,400	0	136,460,400	1.36
<b>Event Driven</b>			<b>1,400,000,000</b>	<b>1,457,053,563</b>	<b>213,560,140</b>	<b>1,373,656,107</b>	<b>435,959,265</b>	<b>1,809,615,373</b>	<b>1.24</b>
Cevian Capital II, L.P.	Apr-12	Nov-15	150,000,000	150,000,000	0	188,982,750	0	188,982,750	1.26
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-15	150,000,000	150,000,000	0	231,682,050	0	231,682,050	1.54
Elliott Associates, L.P.	Apr-12	Sep-15	200,000,000	200,000,000	0	215,733,000	0	215,733,000	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Nov-15	300,000,000	357,053,563	213,560,140	84,444,567	270,723,791	355,168,359	0.99
Pershing Square LP	Apr-10	Nov-15	200,000,000	200,000,000	0	175,520,800	130,000,000	305,520,800	1.53
Starboard Leaders Fund LP	Mar-14	Nov-15	125,000,000	125,000,000	0	126,446,625	0	126,446,625	1.01
Starboard Value and Opportunity LP	Mar-14	Nov-15	75,000,000	75,000,000	0	81,408,600	0	81,408,600	1.09
Third Point Offshore Fund, LTD.	Apr-11	Nov-15	100,000,000	100,000,000	0	136,735,340	10,235,474	146,970,814	1.47
York Capital Management, LP	Feb-07	Nov-15	100,000,000	100,000,000	0	132,702,375	25,000,000	157,702,375	1.58
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,151,258,928</b>	<b>58,741,072</b>	<b>2,537,613,526</b>	<b>289,394,844</b>	<b>2,827,008,370</b>	<b>1.31</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-15	550,000,000	550,000,000	0	769,992,939	0	769,992,939	1.40
Arden Garden State NJ Fund LP.	Jun-06	Nov-15	500,000,000	500,000,000	0	295,584,151	259,804,258	555,388,409	1.11
Protege Partners, LP	Jun-07	Nov-15	150,000,000	150,000,000	0	194,567,565	0	194,567,565	1.30
RC Woodley Park, LP	Aug-06	Oct-15	810,000,000	751,258,928	58,741,072	1,072,685,671	29,590,586	1,102,276,257	1.47
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-15	200,000,000	200,000,000	0	204,783,200	0	204,783,200	1.02
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>608,907,600</b>	<b>25,000,000</b>	<b>633,907,600</b>	<b>1.15</b>
Lynx (Bermuda) Ltd.	Mar-11	Nov-15	200,000,000	200,000,000	0	201,412,750	25,000,000	226,412,750	1.13
Winton Futures Fund	Jan-11	Nov-15	350,000,000	350,000,000	0	407,494,850	0	407,494,850	1.16
<b>Multi-Strategy</b>			<b>500,000,000</b>	<b>650,000,000</b>	<b>0</b>	<b>498,554,657</b>	<b>307,675,000</b>	<b>806,229,657</b>	<b>1.24</b>
AG Garden Partners, LP	Mar-06	Nov-15	0	150,000,000	0	4,504,432	157,675,000	162,179,432	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-15	150,000,000	150,000,000	0	96,843,675	75,000,000	171,843,675	1.15
Laurion Capital Global Markets Fund	Sep-15	Nov-15	100,000,000	100,000,000	0	100,218,200	0	100,218,200	1.00
Laurion Capital Ltd.	Jul-15	Nov-15	100,000,000	100,000,000	0	102,252,200	0	102,252,200	1.02
OZ Domestic Partners II, Ltd.	Jun-06	Nov-15	150,000,000	150,000,000	0	194,736,150	75,000,000	269,736,150	1.80
<b>Hedge Fund Subtotal</b>			<b>9,035,000,000</b>	<b>8,718,626,674</b>	<b>837,424,833</b>	<b>9,169,115,594</b>	<b>1,666,577,101</b>	<b>10,835,692,695</b>	<b>1.24</b>

**New Jersey Division of Investment**

**Alternative Investments**

**12/31/2015**

	Inception Date	Last Valuation Date	Dec-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Aether Real Assets III Surplus, LP	Nov-13	Sep-15	100,000,000	46,126,712	54,405,613	46,211,027	532,325	46,743,352	1.01
Aether Real Assets III, LP	Nov-13	Sep-15	30,000,000	9,923,047	20,196,689	9,499,939	119,736	9,619,675	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-15	150,000,000	179,436,600	16,379,475	159,024,995	69,295,706	228,320,700	1.27
Blackstone Energy Partners II, L.P.	May-15	Sep-15	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Nov-15	250,000,000	250,000,000	0	140,339,250	0	140,339,250	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-15	620,093,499	678,996,955	137,450,785	546,129,010	205,106,448	751,235,458	1.11
BX NJ Co-Invest, L.P.	Aug-12	Sep-15	21,163,690	21,163,690	0	37,402,726	16,569,952	53,972,678	2.55
Gresham Commodity Fund (ETAP)	Feb-08	Nov-15	200,000,000	200,000,000	0	91,920,800	0	91,920,800	0.46
Gresham Commodity Fund (TAP)	Nov-07	Nov-15	200,000,000	200,000,000	0	54,975,875	75,000,000	129,975,875	0.65
GSO Energy Partners - A, L.P.	Mar-12	Sep-15	650,000,000	427,032,907	336,886,851	368,202,663	113,919,758	482,122,421	1.13
Hitecvision VII, L.P.	Apr-14	Sep-15	100,000,000	24,292,835	75,707,165	21,273,406	0	21,273,406	0.88
NJ/HV Resource Opportunities, L.P.	Jun-15	N/A	150,000,000	18,274,731	131,725,269	18,274,731	0	18,274,731	1.00
OZNJ Real Asset Opportunities, LP	Mar-13	Nov-15	200,000,000	81,863,522	118,561,977	76,249,173	425,500	76,674,672	0.94
RC Woodley Park, L.P.	May-11	Oct-15	135,000,000	135,000,000	0	280,283	89,569,359	89,849,642	0.67
Sheridan Production Partners I	Aug-07	Sep-15	50,000,000	52,250,000	0	30,454,993	43,625,000	74,079,993	1.42
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-15	100,000,000	100,000,000	0	45,362,000	7,000,000	52,362,000	0.52
Tenaska Power Fund II, L.P.	Sep-08	Sep-15	100,000,000	88,330,845	11,669,155	37,007,643	47,928,470	84,936,113	0.96
Warburg Pincus Energy, L.P.	May-14	Sep-15	100,000,000	18,700,000	81,300,000	16,715,219	0	16,715,219	0.89
<b>Real Assets Subtotal</b>			<b>3,236,257,189</b>	<b>2,531,391,844</b>	<b>1,064,282,980</b>	<b>1,699,323,732</b>	<b>669,092,253</b>	<b>2,368,415,985</b>	<b>0.94</b>
<b>Grand Total</b>			<b>31,810,414,058</b>	<b>26,648,711,663</b>	<b>8,035,180,579</b>	<b>21,062,830,880</b>	<b>13,976,854,868</b>	<b>35,039,685,748</b>	<b>1.32</b>

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

2. Total distributed include callable portion of proceeds.

**New Jersey Division of Investment  
Global Diversified Credit  
12/31/15**

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

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

			Dec-15	A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple	
BlackRock Credit Investors	Oct-07	Sep-15	400,000,000	400,000,000	0	316,409	382,915,255	383,231,664	0.96	
BlackRock Credit Investors Co-Invest	Oct-09	Sep-15	144,000,000	144,000,000	0	191,990	261,901,699	262,093,689	1.82	
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-15	300,000,000	303,358,209	64,303,483	310,116,843	67,661,692	377,778,534	1.25	
Golden Tree Opportunities LP-Class D	Sep-07	Oct-15	250,000,000	249,500,000	500,000	428,893,188	4,676,086	433,569,274	1.74	
Knight TAO, L.P.	Oct-14	Sep-15	400,000,000	229,381,141	170,618,859	234,288,769	(702,041)	233,586,728	1.02	
Knight/TPG NPL - C, L.P.	Mar-12	Sep-15	70,382,674	78,556,376	5,000,000	41,387,828	76,293,671	117,681,499	1.50	
Knight/TPG NPL - R, L.P.	Mar-12	Sep-15	59,054,236	55,554,236	3,500,000	7,166,647	74,422,964	81,589,611	1.47	
Och Ziff Capital	Apr-10	Oct-15	350,000,000	291,029,803	58,970,197	804,212,258	0	804,212,258	2.76	
OZSC II, LP	Mar-13	Oct-15	650,000,000	356,956,696	316,805,140	369,128,593	23,761,836	392,890,429	1.10	
OZNJ Private Opportunities LP	Mar-13	Oct-15	400,000,000	375,056,512	277,974,770	154,053,737	253,031,282	407,085,019	1.09	
TCW Direct Lending LLC	Mar-15	Sep-15	150,000,000	49,500,000	100,500,000	48,970,994	0	48,970,994	0.99	
TPG Opportunities Partners III (A), LP	Apr-14	Sep-15	100,000,000	25,856,682	74,143,318	25,812,053	14,308	25,826,361	1.00	
TPG Specialty Lending, Inc.	May-11	Dec-15	200,000,000	102,684,312	0	0	26,663,340	157,309,833	1.53	
<b>Total</b>			<b>3,473,436,910</b>	<b>2,661,433,967</b>	<b>1,072,315,766</b>	<b>2,424,539,310</b>	<b>1,170,640,091</b>	<b>3,725,825,894</b>	<b>1.40</b>	

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment  
Opportunistic Investments  
12/31/15**

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

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

	Inception Date	Last Valuation Date	Dec-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-15	200,000,000	174,884,222	47,953,138	151,975,766	56,000,215	207,975,981	1.19
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	56,682,344	195,925,671	55,065,668	2,797,555	57,863,223	1.02
Dyal III US Investors LP	Dec-15	N/A	200,000,000	96,456,213	103,543,787	96,456,213	0	96,456,213	1.00
<b>Total</b>			<b>650,000,000</b>	<b>328,022,779</b>	<b>347,422,596</b>	<b>303,497,647</b>	<b>58,797,771</b>	<b>362,295,418</b>	<b>1.10</b>

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment**

Transfers between Common and Pension Funds  
December, 2015

<b>Contributions to Common Funds from Pension Funds for the Month</b>				
---	--	--	--	--

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

<b>Withdrawals from Common Funds to Pension Funds for the Month</b>				
---	--	--	--	--

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/29/2015	\$ 675,000,000.00	D	\$ 4,720,000.00	JRS
			186,300,000.00	P&F
			216,000,000.00	PERS
			18,230,000.00	SPRS
			249,750,000.00	TPA
	<u>\$ 675,000,000.00</u>		<u>\$ 675,000,000.00</u>	

<b>Transfers between Common and Pension Funds, Summarized</b>			
---	--	--	--

December, 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	\$ 4,720,000.00	JRS	\$ 18,770,000.00
P&F	\$ 186,300,000.00	P&F	\$ 980,200,000.00
PERS	\$ 216,000,000.00	PERS	\$ 1,361,000,000.00
SPRS	\$ 18,230,000.00	SPRS	\$ 92,510,000.00
TPA	\$ 249,750,000.00	TPA	\$ 1,747,520,000.00
	<u>\$ 675,000,000.00</u>		<u>\$ 4,200,000,000.00</u>