

NEW JERSEY DIVISION OF INVESTMENT

## INVESTMENT REPORTING PACKAGE

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November 2015

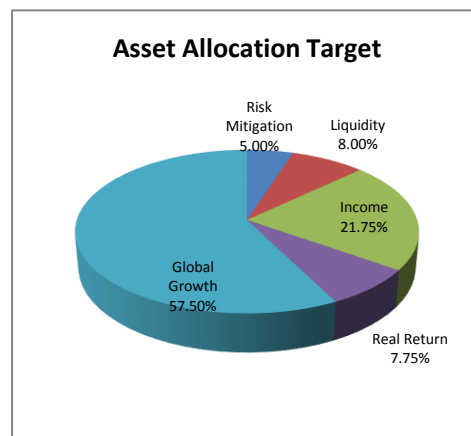
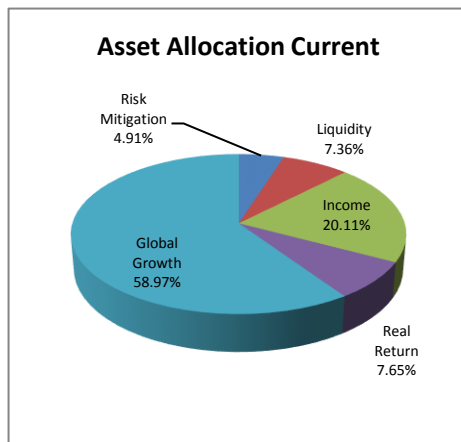
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2016 Investment Plan Target**  
**11/30/15**

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.91%	5.00%	-0.09%	3,646.26
<b>Risk Mitigation</b>	<b>4.91%</b>	<b>5.00%</b>	<b>-0.09%</b>	<b>3,646.26</b>
Cash Equivalents <sup>(1)</sup>	3.09%	5.00%	-1.91%	2,292.96
Short Term Cash Equivalents	0.98%	0.00%	0.98%	725.93
TIPS	2.13%	1.50%	0.63%	1,578.06
US Treasuries	1.16%	1.50%	-0.34%	861.83
<b>Total Liquidity</b>	<b>7.36%</b>	<b>8.00%</b>	<b>-0.64%</b>	<b>5,458.78</b>
Investment Grade Credit	8.22%	8.00%	0.22%	6,096.56
Public High Yield	2.28%	2.00%	0.28%	1,690.08
Global Diversified Credit	3.53%	5.00%	-1.47%	2,617.67
Credit Oriented Hedge Funds	3.43%	3.75%	-0.32%	2,543.94
Debt Related Private Equity	0.87%	1.00%	-0.13%	644.34
Debt Related Real Estate	0.56%	0.80%	-0.24%	418.30
Police and Fire Mortgage Program	1.23%	1.20%	0.03%	912.51
<b>Total Income</b>	<b>20.11%</b>	<b>21.75%</b>	<b>-1.64%</b>	<b>14,923.40</b>
Commodities	0.70%	0.50%	0.20%	517.80
Private Real Assets	1.87%	2.00%	-0.13%	1,388.27
Equity Related Real Estate	5.08%	5.25%	-0.17%	3,770.05
<b>Total Real Return</b>	<b>7.65%</b>	<b>7.75%</b>	<b>-0.10%</b>	<b>5,676.12</b>
US Equity	28.87%	26.00%	2.87%	21,423.18
Non-US Developed Markets Equity	13.20%	13.25%	-0.05%	9,798.13
Emerging Markets Equity	4.31%	6.50%	-2.19%	3,197.49
Equity Oriented Hedge Funds	3.85%	3.75%	0.10%	2,860.10
Buyouts/Venture Capital	8.73%	8.00%	0.73%	6,480.87
<b>Total Global Growth</b>	<b>58.97%</b>	<b>57.50%</b>	<b>1.47%</b>	<b>43,759.77</b>
Opportunistic Private Equity	<b>0.29%</b>	<b>0.00%</b>	<b>0.29%</b>	211.89
Other Cash and Receivables	<b>0.72%</b>	<b>0.00%</b>	<b>0.72%</b>	531.52
<b>Total Pension Fund</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>74,207.74</b>

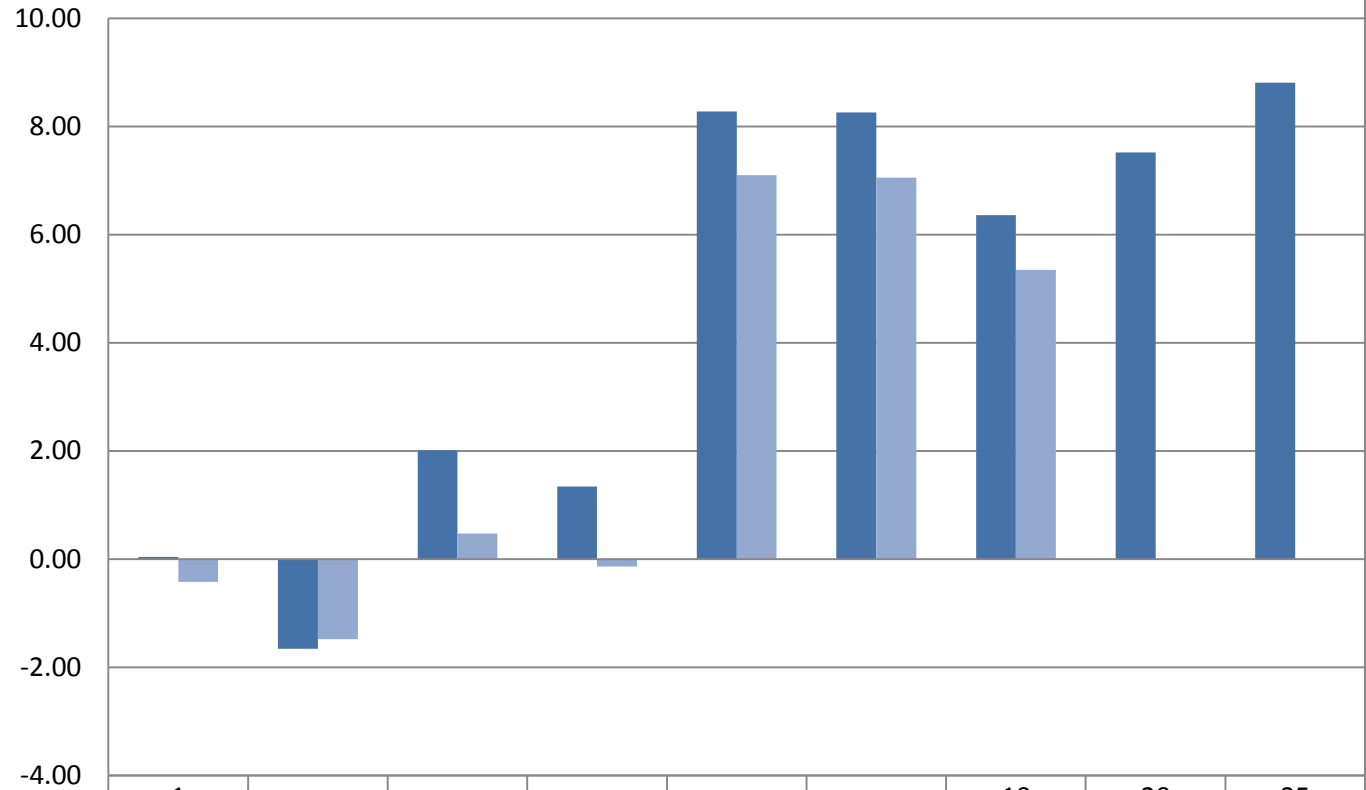
<sup>1</sup> The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment  
Performance Charts  
11/30/15**

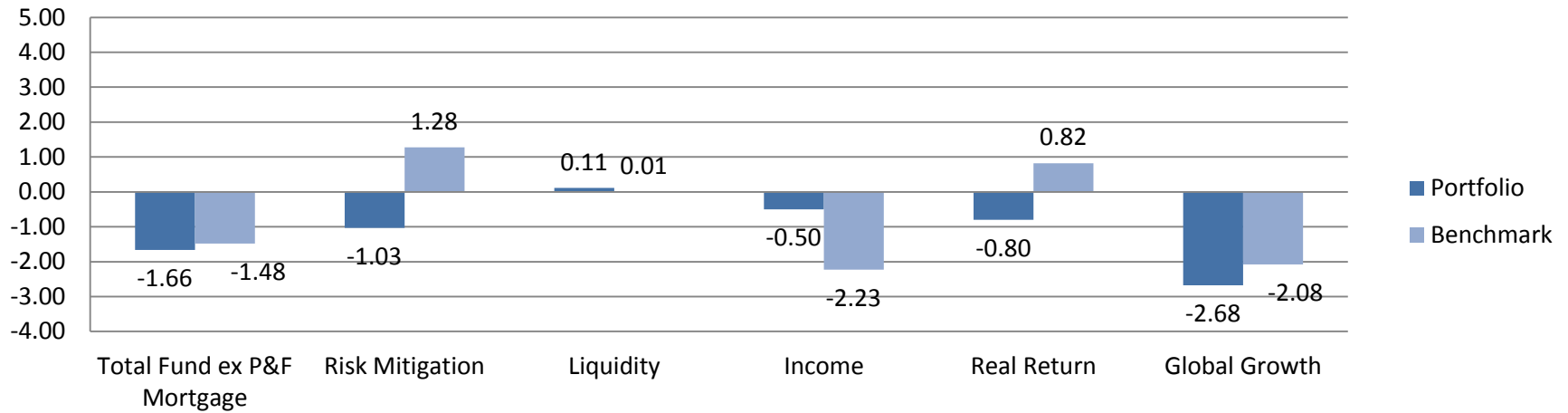
### Total Fund ex Police and Fire Mortgages as of 11/30/15



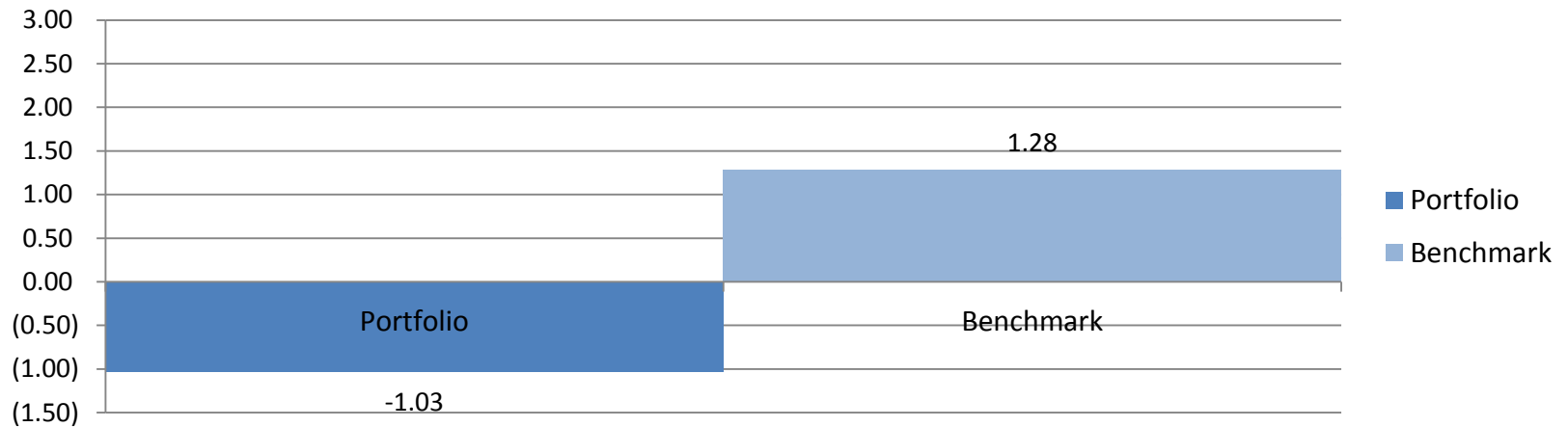
■ Total Fund ex Police & Fire Mortgage	0.04	-1.66	2.01	1.34	8.28	8.26	6.36	7.52	8.81
■ Benchmark	-0.42	-1.48	0.47	-0.14	7.10	7.05	5.35	N/A	N/A

New Jersey Division of Investment  
 Performance Charts  
 11/30/15

**FYTD Performance by Asset Class as of 11/30/15**

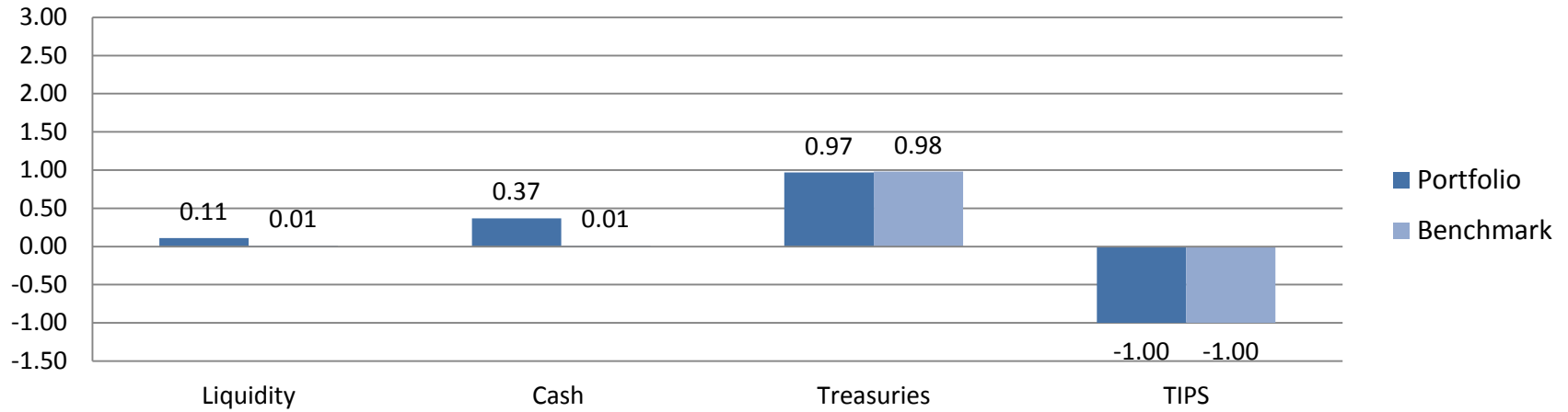


**FYTD Risk Mitigation Performance as of 11/30/15**

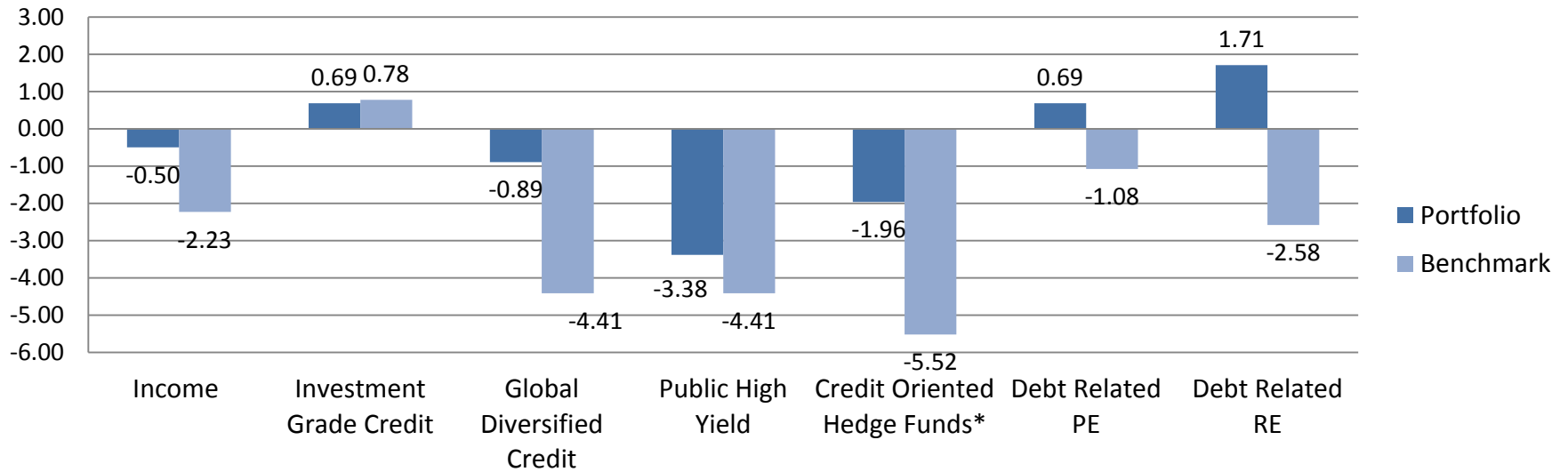


New Jersey Division of Investment  
Performance Charts  
11/30/15

**FYTD Liquidity Performance as of 11/30/15**

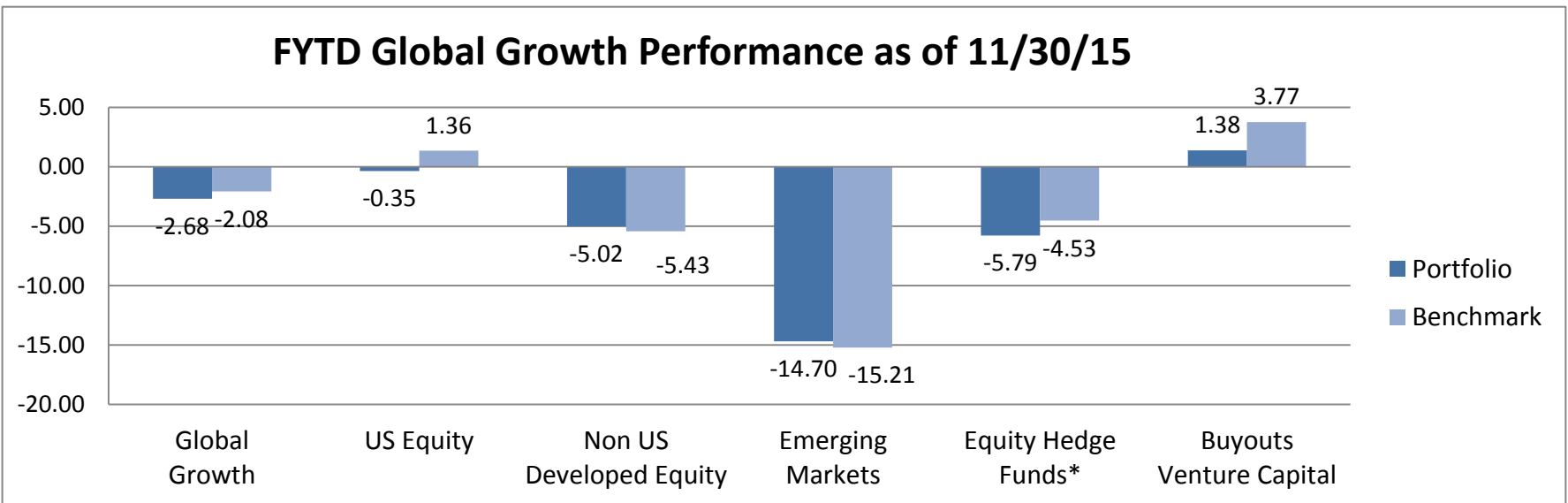
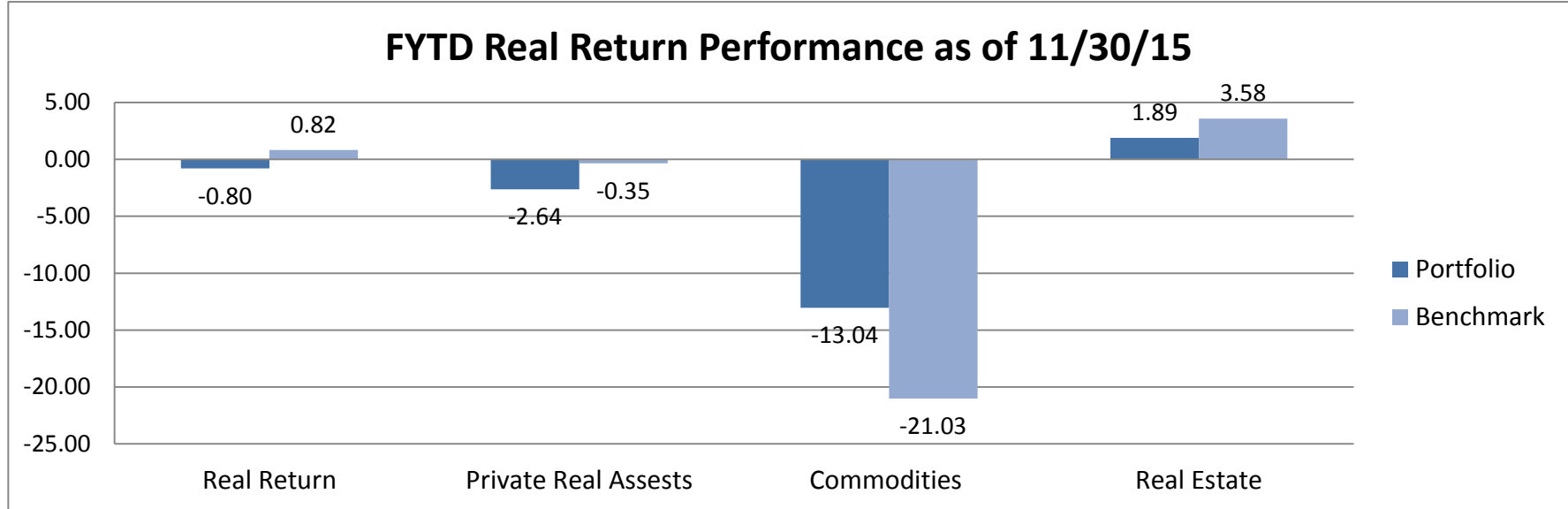


**FYTD Income Performance as of 11/30/15**



\* Reported on a 1 month lag

New Jersey Division of Investment  
 Performance Charts  
 11/30/15



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
11/30/15

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Domestic Equity with Cash, Hedges, Miscellaneous</b>	<b>0.84</b>	<b>(0.33)</b>	<b>2.53</b>	<b>2.17</b>	<b>15.66</b>	<b>13.97</b>	<b>8.40</b>
<b>S&amp;P 1500 Composite</b>	<b>0.45</b>	<b>1.36</b>	<b>2.95</b>	<b>2.88</b>	<b>16.05</b>	<b>14.29</b>	<b>7.62</b>
Equity Only (Ex Cash)	0.83	(0.35)	2.51	2.14	15.96	14.25	8.56
Equity Only-Diversified Fund	0.55	0.16	2.87	2.71	15.49	13.91	
Equity Only-Concentrated Fund	1.08	(0.83)	2.18	1.61	16.71	14.93	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	<b>(0.32)</b>	<b>(0.27)</b>	<b>0.92</b>	<b>0.52</b>	<b>1.97</b>	<b>5.65</b>	<b>6.92</b>
<b>Fixed Income Blended Benchmark</b>	<b>(1.01)</b>	<b>(1.38)</b>	<b>(1.10)</b>	<b>(1.55)</b>	<b>0.70</b>	<b>4.82</b>	<b>5.82</b>
Investment Grade	(0.25)	0.42	0.98	0.55	0.78	5.04	6.44
<i>Investment Grade Blended Benchmark</i>	<i>(0.23)</i>	<i>0.57</i>	<i>(0.02)</i>	<i>(0.11)</i>	<i>0.18</i>	<i>5.84</i>	<i>6.34</i>
High Yield	(0.49)	(1.87)	1.03	0.69	7.56	9.10	
<i>Barclays High Yield Index</i>	<i>(2.22)</i>	<i>(4.41)</i>	<i>(2.00)</i>	<i>(3.42)</i>	<i>3.10</i>	<i>5.96</i>	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	<b>(1.38)</b>	<b>(7.82)</b>	<b>(4.52)</b>	<b>(8.26)</b>	<b>2.63</b>	<b>1.58</b>	<b>2.65</b>
<b>MSCI All World Country Index (ex US)</b>	<b>(2.06)</b>	<b>(7.58)</b>	<b>(3.85)</b>	<b>(7.32)</b>	<b>3.31</b>	<b>2.99</b>	<b>3.60</b>
<b>Custom International Equity Markets Index</b>	<b>(2.35)</b>	<b>(8.71)</b>	<b>(5.15)</b>	<b>(8.58)</b>	<b>2.24</b>		
Developed Markets Equity	(1.17)	(5.02)	(0.55)	(3.86)	6.46	4.33	
<i>Custom International Equity Developed Markets Index</i>	<i>(1.63)</i>	<i>(5.43)</i>	<i>(1.25)</i>	<i>(4.43)</i>	<i>5.82</i>		
Emerging Markets Equity	(2.81)	(14.70)	(13.70)	(18.10)	(4.89)	(3.17)	
<i>Custom International Equity Emerging Markets Index</i>	<i>(3.83)</i>	<i>(15.21)</i>	<i>(12.86)</i>	<i>(16.70)</i>	<i>(4.26)</i>		
<b>Alternative Investments</b>	<b>0.26</b>	<b>(0.74)</b>	<b>5.87</b>	<b>6.61</b>	<b>10.17</b>	<b>9.46</b>	<b>4.77</b>
Hedge Funds	0.56	(2.71)	0.14	1.12	6.82	5.35	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.87</i>	<i>(3.78)</i>	<i>0.23</i>	<i>1.44</i>	<i>4.54</i>	<i>2.56</i>	
Private Equity	0.13	1.32	15.10	16.47	18.12	16.11	8.59
<i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>3.77</i>	<i>7.38</i>	<i>8.88</i>	<i>15.87</i>	<i>15.74</i>	<i>13.13</i>
Real Estate	0.28	1.72	11.68	12.15	13.80	13.06	3.69
<i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>	<i>0.00</i>	<i>3.58</i>	<i>10.08</i>	<i>13.39</i>	<i>12.40</i>	<i>12.85</i>	<i>8.16</i>
Real Assets/Commodities	(0.73)	(6.14)	(8.73)	(10.43)	(4.57)	(1.69)	
<i>DJUBS TR Index</i>	<i>(7.25)</i>	<i>(21.03)</i>	<i>(22.26)</i>	<i>(28.19)</i>	<i>(17.16)</i>	<i>(11.14)</i>	
<b>Police &amp; Fire Mortgage Program</b>	<b>0.24</b>	<b>1.73</b>	<b>1.80</b>	<b>1.90</b>	<b>2.68</b>	<b>3.44</b>	
<b>Plan Cash <sup>2</sup></b>	<b>0.10</b>	<b>0.48</b>	<b>1.12</b>	<b>1.28</b>	<b>0.69</b>	<b>0.50</b>	<b>1.59</b>
<b>US Treasury Bills (3 month)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>	<b>1.20</b>
<b>Total Pension Fund</b>	<b>0.04</b>	<b>(1.63)</b>	<b>2.01</b>	<b>1.34</b>	<b>8.22</b>	<b>8.19</b>	
<b>Total Pension Fund ex Police and Fire Mortgages</b>	<b>0.04</b>	<b>(1.66)</b>	<b>2.01</b>	<b>1.34</b>	<b>8.28</b>	<b>8.26</b>	<b>6.36</b>
<b>Total Fund Benchmark</b>	<b>(0.42)</b>	<b>(1.48)</b>	<b>0.47</b>	<b>(0.14)</b>	<b>7.10</b>	<b>7.05</b>	<b>5.35</b>

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

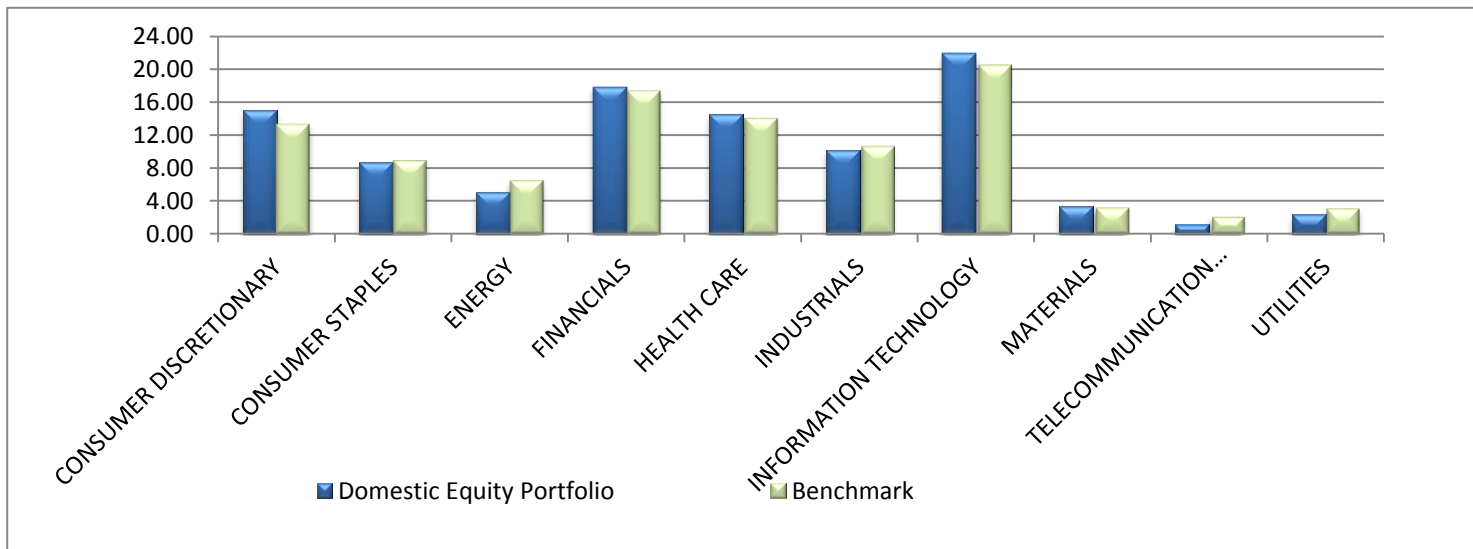
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
11/30/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.20
MICROSOFT CORP	2.69
WALT DISNEY CO.	2.53
ALPHABET INC	2.41
WELLS FARGO & CO	1.77
FACEBOOK INC	1.71
JP MORGAN CHASE	1.56
JOHNSON & JOHNSON	1.54
HOME DEPOT INC	1.32
EXXON MOBIL CORP	1.25

**Portfolio Sector Weightings**





**New Jersey Division of Investment  
Investment Grade Portfolio  
11/30/15**

	Portfolio	Benchmark <sup>(1)</sup>	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.70	5.04	-1.34
Current Yield	3.21	4.49	-1.28
Duration	5.76	6.54	0.78
Option Adjusted Spread	70.96	138.78	-67.82
Convexity	0.19	1.41	-1.22
Maturity (yrs)	6.75	9.77	-3.02

\*This is a custom benchmark

	Issuer Name <sup>(2)</sup>	Market Value [%]
TII	U.S. Tips	17.18%
UST	U.S. Treasury	10.98%
MP	Prov of Manitoba	3.48%
ORCL	Oracle	2.89%
T	AT & T	2.85%
AID	Aid to Israel	2.79%
ONT	Prov of Ontario	1.98%
QHEL	Hydro Quebec	1.85%
XOM	Exxon Mobil	1.83%
BRCOL	Prov of Brit Col	1.81%

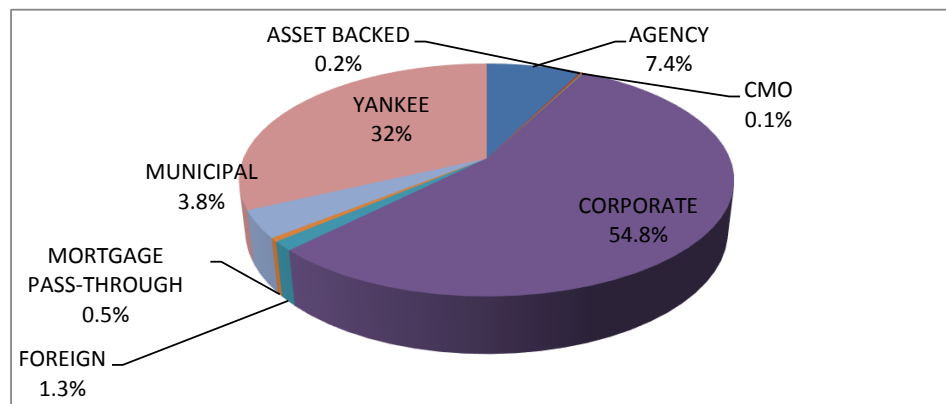
Maturities	Portfolio	Benchmark <sup>(1)</sup>
0-5yr	41.22	0.39
5-10yr	45.38	0.83
10-15yr	8.25	10.85
15-20yr	2.58	11.90
20-25yr	1.36	26.35
25-30yr	0.40	46.29
>30yr	0.17	3.40
Unclassified	0.64	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

**Sectors By %<sup>(3)</sup>**

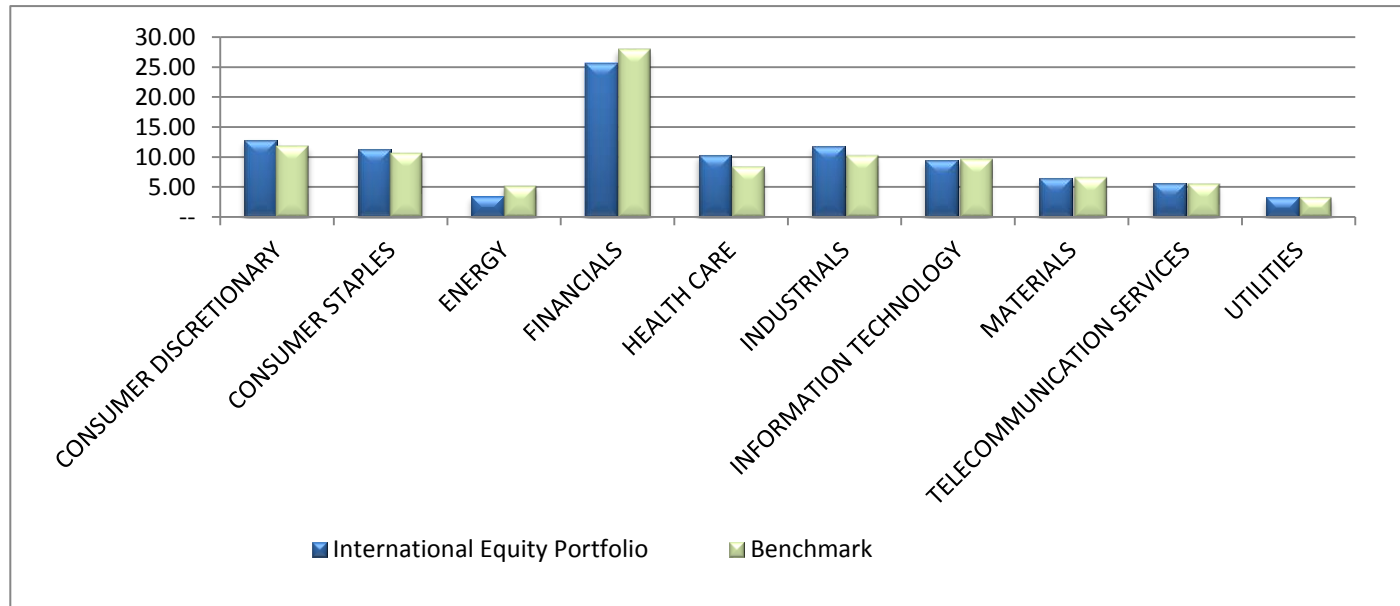


**New Jersey Division of Investment  
International Equity  
11/30/15**

**Top Holdings**

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	4.04
WISDOMTREE EUROPE HEDGED EQUITY	1.90
WISDOMTREE JAPAN HEDGED EQUITY	1.85
ISHARES MSCI EMERGING MAR	1.25
ROCHE HOLDING AG	1.13
NOVARTIS AG REG	1.08
ISHARES CORE MSCI EMERGING MAR	1.07
NESTLE SA REG	1.01
DEUTSCHE X TRACKERS MSCI	0.83
ISHARES MSCI EMERGING MAR	0.83

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
11/30/15

	Custom International			Net Foreign Currency		Custom International			Net Foreign Currency		
	Equity	% Equity	Index	Hedge	Exposure	Equity	% Equity	Index	Hedge	Exposure	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	7.5	0.1%	0.0%	7.5	
Austria	13.2	0.1%	0.1%		13.2	EM - Europe/Middle East/Africa					
Belgium	151.1	1.2%	0.9%		151.1	Bahrain	0.5	0.0%	0.0%	0.5	
Finland	77.9	0.6%	0.5%		77.9	Cyprus	0.1	0.0%	0.0%	0.1	
France	804.1	6.2%	5.5%		804.1	Czech Republic	39.6	0.3%	0.1%	39.6	
Germany	950.7	7.4%	5.8%		950.7	Egypt	15.5	0.1%	0.1%	15.5	
Ireland	43.2	0.3%	0.3%		43.2	Greece	3.9	0.0%	0.1%	3.9	
Luxembourg	1.3	0.0%	0.0%		1.3	Hungary	28.4	0.2%	0.1%	28.4	
Italy	201.0	1.6%	1.3%		201.0	Kazakhstan	0.9	0.0%	0.0%	0.9	
Netherlands	299.6	2.3%	1.8%		299.6	Kenya	0.2	0.0%	0.0%	0.2	
Portugal	13.0	0.1%	0.1%		13.0	Kuwait	0.7	0.0%	0.0%	0.7	
Spain	327.5	2.5%	2.1%		327.5	Morocco	1.5	0.0%	0.0%	1.5	
Euro Currency				-424.1	-424.5	Nigeria	0.3	0.0%	0.0%	0.3	
Developed - Non-Euro						Oman	0.1	0.0%	0.0%	0.1	
Australia	519.0	4.0%	4.1%		519.0	Poland	65.4	0.5%	0.5%	65.4	
Canada	573.1	4.4%	5.3%		573.1	Qatar	9.8	0.1%	0.3%	9.8	
Denmark	158.7	1.2%	1.1%		158.7	Romania	0.1	0.0%	0.0%	0.1	
Hong Kong	281.5	2.2%	1.9%		281.5	Russia	109.0	0.8%	1.1%	109.0	
Israel	57.0	0.4%	0.4%		57.0	South Africa	277.6	2.1%	2.9%	277.6	
Japan	2,208.7	17.1%	14.5%	-308.5	1,858.8	Turkey	73.5	0.6%	0.5%	73.5	
New Zealand	4.3	0.0%	0.1%		4.3	Ukraine	0.4	0.0%	0.0%	0.4	
Norway	66.8	0.5%	0.4%		66.8	United Arab Emirates	15.6	0.1%	0.2%	15.6	
Singapore	100.7	0.8%	0.8%		100.7	EM - Latam					
Sweden	257.6	2.0%	1.8%		257.6	Argentina	16.9	0.1%	0.0%	16.9	
Switzerland	809.1	6.3%	5.8%		809.1	Brazil	198.6	1.5%	2.0%	198.6	
United Kingdom	1,751.4	13.6%	12.3%		1,751.4	Chile	20.2	0.2%	0.4%	20.2	
						Colombia	2.6	0.0%	0.2%	2.6	
						Mexico	185.1	1.4%	1.6%	185.1	
						Panama	5.7	0.0%	0.0%	5.7	
						Peru	17.3	0.1%	0.1%	17.3	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	679.0	5.3%	7.7%	679.0	
						India	271.1	2.1%	2.7%	271.1	
						Indonesia	113.9	0.9%	0.8%	113.9	

New Jersey Division of Investment  
International Equity  
Exposure by Country  
11/30/15

		Custom			Net Foreign			Custom			Net Foreign					
		International			Currency			International			Currency					
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>
						Korea	478.7	3.7%	5.4%			478.7				
						Malaysia	44.2	0.3%	1.1%			44.2				
						Pakistan	24.1	0.2%	0.0%			24.1				
						Philippines	92.2	0.7%	0.5%			92.2				
						Sri Lanka	0.1	0.0%	0.0%			0.1				
						Taiwan	349.1	2.7%	4.2%			349.1				
						Thailand	91.6	0.7%	0.7%			91.6				
						Vietnam	0.1	0.0%	0.0%			0.1				

**New Jersey Division of Investment  
Cash Management Fund  
11/30/15**

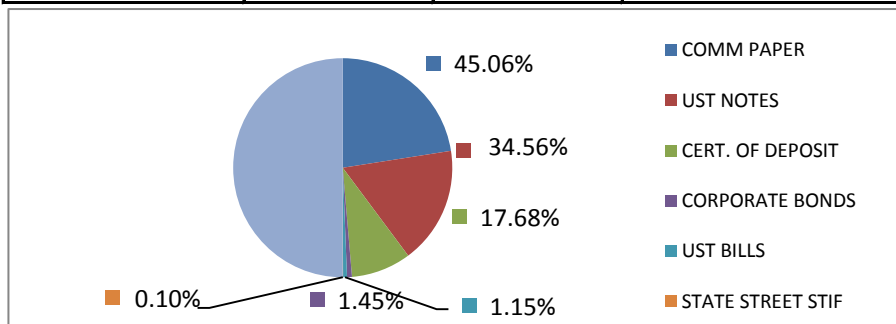
**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$8,340	76.79%
NON-STATE	\$2,521	23.21%
<b>TOTAL*</b>	<b>\$10,861</b>	<b>100.00%</b>

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG. DAYS</b>
11/30/2015	0.19%	0.13%	71



	<b>Percentage</b>	<b>11/30/2015</b>
COMM PAPER	45.06%	\$4,891,242,000
UST NOTES	34.56%	\$3,751,681,000
CERT. OF DEPOSIT	17.68%	\$1,919,500,000
CORPORATE BONDS	1.45%	\$157,149,000
UST BILLS	1.15%	\$125,000,000
STATE STREET STIF	0.10%	\$11,239,941
<b>TOTAL**</b>	<b>100.00%</b>	<b>\$10,855,811,941</b>

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

Newly Reported Violations			
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. The Division subsequently lowered the internal issuer limits to help prevent future inadvertent violations as a result of participant withdrawals.	12/3/2015
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
9/24/2015	17:16-31.2(a)4	The Cash Management Fund invested in \$270m of commercial paper issued by United Technologies Corp. which matures on various dates through 11/30/15. Issuers of Commercial Paper shall have a credit rating of P-1, A-1 or F-1 by Moody's, Standard and Poor's and Fitch, respectively. All three agencies lowered their ratings on commercial paper issued by United Technologies Corp. subsequent to purchase.	All nine issues purchased will mature on various dates with the last issue maturing on 11/30/15.
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment**  
**Alternative Investments**  
**11/30/2015**

**Alternative Investments as of November 30, 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	Nov-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>									
NB/NJ Custom Investment Fund II	Apr-12	Sep-15	200,000,000	124,598,180	75,401,820	150,180,544	141,791,010	291,971,555	2.34
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-15	75,000,000	15,102,418	59,897,582	14,713,184	3,574,038	18,287,222	1.21
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-15	800,000,000	457,711,534	344,928,982	617,996,125	191,126,501	809,122,626	1.77
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-15	100,000,000	96,659,210	3,340,790	28,957,408	88,669,017	117,626,425	1.22
<b>Distressed Debt</b>									
Avenue Asia Special Situations Fund IV	Aug-06	Sep-15	30,000,000	26,283,722	0	7,145,085	21,319,136	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	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Centerbridge Capital Partners II, L.P.	May-11	Sep-15	100,000,000	129,523,783	16,104,867	89,715,421	47,595,704	137,311,125	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	90,333,333	9,666,667	74,973,803	67,466,646	142,440,449	1.58
KPS Special Situations Fund III, LP	May-07	Sep-15	25,000,000	24,377,315	12,124,395	9,929,244	32,062,715	41,991,959	1.72
KPS Special Situations Fund IV, LP	Apr-13	Sep-15	200,000,000	18,711,630	189,447,708	13,882,972	8,159,338	22,042,309	1.18
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Sep-15	100,000,000	101,686,693	6,028,461	67,370,836	58,185,308	125,556,143	1.23
MHR Institutional Partners III, L.P.	May-07	Oct-15	75,000,000	79,500,000	26,153,979	35,704,087	78,030,061	113,734,148	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Oct-15	100,000,000	15,000,000	86,500,000	13,054,041	1,542,987	14,597,028	0.97
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	60,355,544	49,818,172	110,173,716	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>									
American Industrial Partners Capital Fund V	Dec-11	Sep-15	50,000,000	46,681,351	10,983,199	48,097,408	19,172,083	67,269,491	1.44
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	84,385,268	58,636,224	143,021,492	1.49
JLL Partners Fund V, L.P.	Dec-05	Sep-15	50,000,000	53,957,974	1,287,907	23,974,573	62,429,175	86,403,748	1.60
JLL Partners Fund VI, LP	Jun-08	Sep-15	150,000,000	180,418,134	31,439,547	163,949,038	117,544,221	281,493,259	1.56
Lindsay Goldberg III, L.P.	Jul-08	Sep-15	200,000,000	188,883,099	14,012,325	129,312,681	111,630,049	240,942,730	1.28
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-15	100,000,000	92,773,651	7,226,349	21,589,612	109,780,990	131,370,602	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	296,258,972	22,978,844	180,227,640	249,993,075	430,220,715	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	91,438,541	63,520,071	154,958,612	1.43
Onex Partners IV, LP	May-14	Sep-15	166,490,000	56,544,488	109,945,512	54,078,457	516,453	54,594,910	0.97
Quadrangle Capital Partners II	Aug-05	Sep-15	50,000,000	46,738,281	4,186,321	11,137,370	54,508,551	65,645,920	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	52,243,600	13,129,176	37,147,602	32,331,099	69,478,701	1.33
Tenex Capital Partners LP - Secondary	Feb-13	Sep-15	20,000,000	18,593,384	5,251,670	14,898,067	11,483,779	26,381,846	1.42
The Resolute Fund II, L.P.	Dec-07	Sep-15	100,000,000	96,673,947	13,352,868	57,883,099	81,748,508	139,631,607	1.44
TPG [STAR], LP	Mar-07	Sep-15	100,000,000	101,321,094	6,806,051	59,846,917	102,318,936	162,165,853	1.60

## New Jersey Division of Investment

## Alternative Investments

11/30/2015

	Inception Date	Last Valuation Date	Nov-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 II, L.P.	Jun-12	Sep-15	100,000,000	90,820,872	14,749,964	142,536,479	7,936,216	150,472,695	1.66
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	194,545,937	34,945,340	219,319,752	91,602,006	310,921,758	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	43,878,040	31,121,960	46,760,125	0	46,760,125	1.07
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-15	100,000,000	96,427,184	3,572,816	72,585,831	73,696,557	146,282,388	1.52
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>419,943,887</b>	<b>37,049,997</b>	<b>322,123,013</b>	<b>319,681,220</b>	<b>641,804,234</b>	<b>1.53</b>
CS/NJDI Emerging Opp		Jun-15	200,000,000	230,783,552	23,628,581	121,826,013	213,293,429	335,119,442	1.45
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>	Apr-07	Jun-15	100,000,000	116,773,144	6,605,048	63,723,652	108,064,101	171,787,753	1.47
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>	Jun-08	Jun-15	100,000,000	114,010,409	17,023,534	58,102,361	105,229,327	163,331,689	1.43
Fairview Capstone Partners II, LP	Sep-08	Jun-15	100,000,000	99,443,538	3,138,213	97,013,915	45,162,983	142,176,898	1.43
Fairview Capstone Partners, LP	May-07	Jun-15	100,000,000	89,716,797	10,283,203	103,283,085	61,224,809	164,507,894	1.83
<b>International</b>			<b>2,098,342,182</b>	<b>1,628,692,837</b>	<b>632,851,423</b>	<b>1,114,719,460</b>	<b>1,008,847,362</b>	<b>2,123,566,822</b>	<b>1.30</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-15	200,000,000	190,560,487	17,290,387	56,635,489	166,453,145	223,088,634	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-15	198,074,897	186,747,292	31,073,934	103,555,186	92,250,891	195,806,077	1.05
Anacap Credit Opportunities II, LP	Dec-11	Sep-15	80,905,443	105,289,083	19,723,095	58,945,947	56,577,199	115,523,145	1.10
Anacap Financial Partners II	May-08	Sep-15	126,063,397	174,962,705	14,661,722	128,945,308	84,331,595	213,276,903	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Sep-15	133,430,007	21,190,398	112,239,609	16,138,989	10,190	16,149,179	0.76
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	11,900,727	557,937	12,458,664	1.26
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	188,190,089	31,064,090	188,680,365	53,632,155	242,312,520	1.29
New Jersey Asia Investors, L.P.	Jan-08	Jun-15	100,000,000	96,591,034	16,034,631	223,136,753	78,403,469	301,540,222	3.12
NJHL European BO Investment II Series B	Apr-07	Jun-15	200,000,000	149,324,424	14,856,481	58,707,842	126,287,929	184,995,772	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	194,147,955	14,170,741	72,667,364	165,157,814	237,825,178	1.22
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	205,270,932	18,286,734	83,182,662	185,185,037	268,367,699	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-15	300,000,000	106,550,000	193,450,000	112,222,829	0	112,222,829	1.05
<b>Large Buyout</b>			<b>2,424,484,997</b>	<b>2,077,260,024</b>	<b>707,037,418</b>	<b>1,187,777,360</b>	<b>1,709,688,142</b>	<b>2,897,465,503</b>	<b>1.39</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-15	50,000,000	132,027,729	2,090,014	19,125,254	154,483,863	173,609,117	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-15	100,000,000	98,860,728	6,033,095	55,030,750	107,118,239	162,148,989	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-15	50,000,000	33,911,729	20,113,699	36,773,751	7,226,512	44,000,264	1.30
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	109,951,862	194,578,959	101,875,351	4,530,821	106,406,172	0.97
CVC Capital Partners VI, LP	Jul-13	Sep-15	81,234,997	13,074,082	68,732,462	8,558,887	584,307	9,143,195	0.70
Hellman & Friedman Capital Partners VI	Apr-07	Sep-15	100,000,000	96,156,555	3,678,297	22,731,422	148,804,240	171,535,662	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	67,481,505	93,009,250	160,490,755	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	105,431,141	209,376,556	314,807,697	1.23
TPG Partners VI, L.P.	May-08	Sep-15	180,000,000	288,871,073	17,262,220	135,187,351	240,167,361	375,354,712	1.30
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-15	200,000,000	200,000,000	0	37,879,109	314,875,848	352,754,957	1.76
Warburg Pincus Private Equity VIII	Jun-06	Sep-15	25,750,000	26,883,000	0	7,285,346	51,413,699	58,699,045	2.18
Warburg Pincus Private Equity X, LP	Oct-07	Sep-15	400,000,000	400,000,000	0	246,933,511	314,657,763	561,591,273	1.40
Warburg Pincus Private Equity XI, LP	May-12	Sep-15	300,000,000	249,000,000	71,250,000	263,970,138	46,161,900	310,132,038	1.25



## New Jersey Division of Investment

## Alternative Investments

11/30/2015

	Inception Date	Last Valuation Date	Nov-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>610,000,000</b>	<b>612,825,674</b>	<b>139,982,023</b>	<b>150,412,359</b>	<b>689,877,697</b>	<b>840,290,055</b>	<b>1.37</b>
Audax Mezzanine Partners II	Nov-06	Sep-15	50,000,000	56,053,460	2,113,231	3,715,928	67,096,739	70,812,667	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-15	45,000,000	40,017,311	7,804,361	4,723,606	52,247,831	56,971,437	1.42
Carlyle Mezzanine Partners II, L.P.	Dec-07	Sep-15	75,000,000	93,416,459	7,500,000	14,498,649	106,018,862	120,517,511	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-15	40,000,000	36,787,557	3,287,530	3,111,650	44,051,986	47,163,637	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-15	150,000,000	99,838,806	90,184,964	67,446,055	65,325,204	132,771,259	1.33
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-15	100,000,000	120,218,859	6,281,096	14,450,372	192,564,576	207,014,948	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>279,131,878</b>	<b>273,945,447</b>	<b>28,322,158</b>	<b>114,851,763</b>	<b>275,633,629</b>	<b>390,485,392</b>	<b>1.43</b>
Lexington Capital Partners VI-B	Jun-06	Jun-15	50,000,000	50,705,969	817,356	17,811,308	54,529,712	72,341,020	1.43
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-15	100,000,000	102,698,253	16,338,899	41,923,730	113,542,339	155,466,069	1.51
Partners Group Secondary 2006 LP	Sep-06	Sep-15	53,998,310	53,008,507	3,163,150	12,860,147	51,524,196	64,384,343	1.21
Partners Group Secondary 2008, L.P.	Sep-08	Sep-15	75,133,568	67,532,719	8,002,753	42,256,578	56,037,381	98,293,960	1.46
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>698,689,522</b>	<b>64,725,313</b>	<b>463,435,715</b>	<b>580,522,945</b>	<b>1,043,958,660</b>	<b>1.49</b>
CSFB/NJDI Investment Fund		Sep-15	650,000,000	698,689,522	64,725,313	463,435,715	580,522,945	1,043,958,660	1.49
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Sep-15	200,000,000	222,204,580	3,484,521	130,059,428	214,031,032	344,090,461	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Sep-15	250,000,000	283,864,037	14,660,696	180,139,305	246,464,892	426,604,197	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>327,595,420</b>	<b>250,567,896</b>	<b>240,583,644</b>	<b>239,739,552</b>	<b>480,323,196</b>	<b>1.47</b>
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-15	330,000,000	327,595,420	250,567,896	240,583,644	239,739,552	480,323,196	1.47
<b>Venture Capital</b>			<b>365,000,000</b>	<b>292,881,347</b>	<b>93,993,655</b>	<b>288,440,391</b>	<b>137,604,841</b>	<b>426,045,232</b>	<b>1.45</b>
JP Morgan Direct/Pooled VC Instit III	Jun-06	Sep-15	50,000,000	49,095,785	904,215	52,877,122	29,748,996	82,626,118	1.68
JP Morgan Direct VC Institutional III		Sep-15	600,000	394,650	205,350	526,529	229,468	755,997	1.92
JP Morgan Pooled VC Institutional III		Sep-15	49,400,000	48,701,135	698,865	52,350,593	29,519,528	81,870,121	1.68
Khosla Venutres IV, L.P.	Jan-12	Sep-15	25,000,000	22,125,000	2,875,000	31,098,636	1,873,046	32,971,682	1.49
NB Crossroads Fund XVIII	Nov-06	Sep-15	50,000,000	42,000,000	29,875,002	41,668,398	33,200,562	74,868,960	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>12,961,256,364</b>	<b>10,718,128,878</b>	<b>3,837,001,405</b>	<b>7,124,193,697</b>	<b>8,346,599,499</b>	<b>15,470,793,196</b>	<b>1.44</b>
<b>Debt</b>			<b>1,372,225,908</b>	<b>1,032,422,744</b>	<b>370,054,735</b>	<b>418,296,209</b>	<b>1,074,868,554</b>	<b>1,493,164,762</b>	<b>1.45</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	62,054,499	455,143,427	517,197,926	1.82
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-15	115,955,534	52,796,874	65,653,747	46,569,131	7,959,593	54,528,724	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-15	192,205,174	99,083,006	100,986,178	86,591,131	11,846,980	98,438,111	0.99
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>5,223,661,008</b>	<b>3,492,855,426</b>	<b>2,107,892,724</b>	<b>2,878,487,713</b>	<b>1,823,862,596</b>	<b>4,702,350,310</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	5,631,586	144,368,414	5,631,586	0	5,631,586	1.00
Blackstone Property Partners L.P.	Jun-15	N/A	50,000,000	50,000,000	0	51,185,200	258,127	51,443,327	1.03
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-15	500,000,000	224,326,747	281,296,850	273,502,622	10,034,258	283,536,880	1.26

## New Jersey Division of Investment

## Alternative Investments

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	Inception Date	Last Valuation Date	Nov-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
Blackstone Real Estate V	Feb-06	Sep-15	75,000,000	78,353,336	3,130,539	59,440,417	96,392,944	155,833,362	1.99
Blackstone Real Estate VI	Feb-07	Sep-15	100,000,000	99,130,695	5,178,649	77,052,572	135,742,579	212,795,151	2.15
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-15	43,624,688	39,881,970	2,259,170	23,239,163	56,134,332	79,373,495	1.99
Blackstone Real Estate VII	Dec-11	Sep-15	300,000,000	324,429,255	63,034,214	321,334,384	178,853,452	500,187,836	1.54
Blackstone Real Estate VIII	Jan-15	N/A	100,000,000	6,352,305	93,647,695	6,762,924	4,205	6,767,129	1.07
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	36,820,402	129,611,729	166,432,131	1.36
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	Sep-15	100,000,000	13,025,003	86,974,997	13,086,494	0	13,086,494	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	48,223,933	111,500,000	159,723,933	1.68
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-15	58,744,149	54,405,076	4,339,074	51,208,504	0	51,208,504	0.94
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-15	81,500,000	69,701,201	20,669,445	31,564,142	78,040,084	109,604,225	1.57
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-15	25,000,000	16,322,742	8,677,258	10,455,960	15,308,792	25,764,752	1.58
Northwood Real Estate Co-Invest	Dec-12	Sep-15	75,000,000	36,031,713	48,224,252	35,265,274	9,255,965	44,521,239	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-15	75,000,000	64,654,984	64,654,984	61,102,660	22,171,411	83,274,071	1.29
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-15	200,000,000	152,286,633	52,919,513	162,494,441	5,206,146	167,700,587	1.10
OZNJ Real Estate Opportunities, LP	Mar-13	Oct-15	100,000,000	95,669,718	10,290,287	93,103,073	5,960,005	99,063,078	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-15	100,000,000	14,935,368	85,313,365	14,833,526	248,733	15,082,259	1.01
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-15	86,409,303	43,760,613	42,648,691	31,768,362	10,709,361	42,477,723	0.97
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	95,053,518	0	95,053,518	0	0	0	N/A
Prime Property Fund	Aug-07	Sep-15	130,000,000	150,000,000	0	109,038,078	67,898,066	176,936,144	1.18
PRISA II	Jun-07	Sep-15	60,000,000	100,000,000	0	60,331,663	52,197,428	112,529,091	1.13
PRISA Real Estate Separate Account	Dec-06	Sep-15	265,000,000	300,000,000	0	214,745,191	134,709,555	349,454,746	1.16
Prologis European Properties Fund II	Sep-13	Sep-15	183,329,350	183,329,350	0	187,139,042	23,238,688	210,377,731	1.15
RE Capital Asia Partners III, L.P.	Aug-12	Sep-15	80,000,000	58,651,960	26,957,926	44,796,867	30,462,991	75,259,857	1.28
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-15	100,000,000	19,385,826	80,614,174	17,859,289	0	17,859,289	0.92
TGM Apartment Partners	Aug-15	N/A	300,000,000	46,441,890	253,558,110	46,441,890	0	46,441,890	1.00
TPG Real Estate Partners II, L.P.	Sep-15	N/A	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	22,455,425	28,775,762	51,231,187	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	86,841,844	77,020,372	163,862,216	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>6,595,886,917</b>	<b>4,525,278,170</b>	<b>2,477,947,459</b>	<b>3,296,783,922</b>	<b>2,898,731,150</b>	<b>6,195,515,072</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>632,165,850</b>	<b>25,000,000</b>	<b>657,165,850</b>	<b>1.05</b>
Brevan Howard Fund Limited	Nov-11	Oct-15	300,000,000	300,000,000	0	310,431,000	0	310,431,000	1.03
Iguazu Partners, L.P.	Dec-13	Oct-15	150,000,000	75,000,000	75,000,000	81,657,375	0	81,657,375	1.09
MKP Opportunity Partners, L.P.	Sep-12	Oct-15	250,000,000	250,000,000	0	240,077,475	25,000,000	265,077,475	1.06
<b>Credit</b>			<b>2,050,000,000</b>	<b>1,810,000,000</b>	<b>240,000,000</b>	<b>1,998,296,265</b>	<b>126,995,999</b>	<b>2,125,292,264</b>	<b>1.17</b>

## New Jersey Division of Investment

## Alternative Investments

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	Inception Date	Last Valuation Date	Nov-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
Canyon Value Realization Fund	Jun-07	Oct-15	75,000,000	75,000,000	0	129,014,925	0	129,014,925	1.72
Canyon Balanced Fund	Jul-11	Oct-15	125,000,000	125,000,000	0	174,195,514	1,070,704	175,266,218	1.40
Claren Road Credit Master Fund, Ltd.	Jun-12	Oct-15	250,000,000	250,000,000	0	218,338,250	0	218,338,250	0.87
Chatham Fund, LP	Dec-14	Oct-15	300,000,000	300,000,000	0	318,037,800	0	318,037,800	1.06
GSO Credit Partners - A, L.P.	Mar-12	Oct-15	600,000,000	400,000,000	200,000,000	587,657,600	0	587,657,600	1.47
GSO Special Situations Fund, L.P.	Feb-12	Sep-15	100,000,000	100,000,000	0	132,906,000	0	132,906,000	1.33
Lazard Rathmore Fund, Ltd.	Aug-12	Oct-15	150,000,000	150,000,000	0	169,479,000	0	169,479,000	1.13
Regiment Capital Ltd. Fund	Dec-11	Oct-15	150,000,000	150,000,000	0	10,808,796	125,925,295	136,734,091	0.91
Solus Opportunities Fund 3, LP	Apr-14	Oct-15	300,000,000	260,000,000	40,000,000	257,858,380	0	257,858,380	0.99
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>243,558,131</b>	<b>404,421,129</b>	<b>647,979,260</b>	<b>1.44</b>
Centerbridge Credit Partners	Oct-07	Oct-15	200,000,000	200,000,000	0	218,856,245	79,792,269	298,648,514	1.49
King Street Capital	Feb-07	Oct-15	150,000,000	150,000,000	0	20,309,344	223,060,806	243,370,150	1.62
Marathon Special Opp Fund, LTD	Jul-08	Oct-15	0	100,000,000	0	4,392,542	101,568,054	105,960,596	1.06
<b>Equity Long/ Short</b>			<b>1,275,000,000</b>	<b>950,217,042</b>	<b>324,782,958</b>	<b>1,222,640,152</b>	<b>50,000,000</b>	<b>1,272,640,152</b>	<b>1.34</b>
Bay Pond Partners, L.P.	Apr-12	Oct-15	200,000,000	200,000,000	0	205,896,000	50,000,000	255,896,000	1.28
Cadian Fund, L.P.	May-12	Oct-15	100,000,000	100,000,000	0	116,564,400	0	116,564,400	1.17
Omega Overseas Partners Ltd. Class-B	Jan-07	Oct-15	225,000,000	150,000,000	75,000,000	218,569,200	0	218,569,200	1.46
Scopia PX, LLC	Jan-13	Oct-15	250,000,000	200,000,000	50,000,000	231,990,600	0	231,990,600	1.16
ValueAct Capital Partners II, L.P.	Nov-11	Oct-15	150,000,000	150,000,000	0	267,867,300	0	267,867,300	1.79
ValueAct Co-Invest International LP	Jun-13	Oct-15	200,000,000	50,217,042	149,782,958	46,552,152	0	46,552,152	0.93
Visium Balanced Offshore Fund, Ltd	Aug-12	Oct-15	150,000,000	100,000,000	50,000,000	135,200,500	0	135,200,500	1.35
<b>Event Driven</b>			<b>1,400,000,000</b>	<b>1,456,788,207</b>	<b>166,753,454</b>	<b>1,436,777,899</b>	<b>393,673,945</b>	<b>1,830,451,844</b>	<b>1.26</b>
Cevian Capital II, L.P.	Apr-12	Oct-15	150,000,000	150,000,000	0	180,792,000	0	180,792,000	1.21
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-15	150,000,000	150,000,000	0	231,815,700	0	231,815,700	1.55
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	Oct-15	300,000,000	356,788,207	166,753,454	135,593,145	228,438,471	364,031,616	1.02
Pershing Square LP	Apr-10	Oct-15	200,000,000	200,000,000	0	179,025,700	130,000,000	309,025,700	1.55
Starboard Leaders Fund LP	Mar-14	Oct-15	125,000,000	125,000,000	0	137,890,625	0	137,890,625	1.10
Starboard Value and Opportunity LP	Mar-14	Oct-15	75,000,000	75,000,000	0	84,751,425	0	84,751,425	1.13
Third Point Offshore Fund, LTD.	Apr-11	Oct-15	100,000,000	100,000,000	0	136,987,129	10,235,474	147,222,604	1.47
York Capital Management, LP	Feb-07	Oct-15	100,000,000	100,000,000	0	134,189,175	25,000,000	159,189,175	1.59
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,126,258,928</b>	<b>83,741,072</b>	<b>2,510,102,214</b>	<b>289,394,844</b>	<b>2,799,497,058</b>	<b>1.32</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-15	550,000,000	550,000,000	0	755,977,490	0	755,977,490	1.37
Arden Garden State NJ Fund LP.	Jun-06	Oct-15	500,000,000	500,000,000	0	321,591,116	259,804,258	581,395,373	1.16
Protege Partners, LP	Jun-07	Oct-15	150,000,000	150,000,000	0	194,203,173	0	194,203,173	1.29
RC Woodley Park, LP	Aug-06	Sep-15	810,000,000	751,258,928	58,741,072	1,056,657,510	29,590,586	1,086,248,096	1.45
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-15	200,000,000	175,000,000	25,000,000	181,672,925	0	181,672,925	1.04
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>591,528,175</b>	<b>25,000,000</b>	<b>616,528,175</b>	<b>1.12</b>
Lynx (Bermuda) Ltd.	Mar-11	Oct-15	200,000,000	200,000,000	0	196,182,875	25,000,000	221,182,875	1.11
Winton Futures Fund	Jan-11	Oct-15	350,000,000	350,000,000	0	395,345,300	0	395,345,300	1.13
<b>Multi-Strategy</b>			<b>500,000,000</b>	<b>650,000,000</b>	<b>0</b>	<b>493,983,398</b>	<b>307,675,000</b>	<b>801,658,398</b>	<b>1.23</b>
AG Garden Partners, LP	Mar-06	Oct-15	0	150,000,000	0	4,478,273	157,675,000	162,153,273	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-15	150,000,000	150,000,000	0	96,342,150	75,000,000	171,342,150	1.14
Laurion Capital Global Markets Fund	Sep-15	N/A	100,000,000	100,000,000	0	98,852,900	0	98,852,900	0.99

New Jersey Division of Investment

Alternative Investments

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	Inception Date	Last Valuation Date	Nov-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
Laurion Capital Ltd.	Jul-15	N/A	100,000,000	100,000,000	0	100,000,000	0	100,000,000	1.00
OZ Domestic Partners II, Ltd.	Jun-06	Oct-15	150,000,000	150,000,000	0	194,310,075	75,000,000	269,310,075	1.80
<b>Hedge Fund Subtotal</b>			<b>9,035,000,000</b>	<b>8,618,264,177</b>	<b>890,277,483</b>	<b>9,129,052,084</b>	<b>1,622,160,918</b>	<b>10,751,213,002</b>	<b>1.25</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-15	100,000,000	46,126,712	54,405,613	45,541,839	532,325	46,074,164	1.00
Aether Real Assets III, LP	Nov-13	Jun-15	30,000,000	9,923,047	20,196,689	9,537,972	119,736	9,657,708	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	Oct-15	250,000,000	250,000,000	0	151,513,750	0	151,513,750	0.61
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-15	620,093,499	670,652,307	145,795,433	537,784,157	205,106,448	742,890,605	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	Oct-15	200,000,000	200,000,000	0	99,444,400	0	99,444,400	0.50
Gresham Commodity Fund (TAP)	Nov-07	Oct-15	200,000,000	200,000,000	0	59,528,250	75,000,000	134,528,250	0.67
GSO Energy Partners - A, L.P.	Mar-12	Sep-15	650,000,000	408,427,195	354,519,187	350,570,220	112,946,382	463,516,602	1.13
Hitecvision VII, L.P.	Apr-14	Sep-15	100,000,000	19,012,313	80,987,687	15,992,891	0	15,992,891	0.84
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	Oct-15	100,000,000	81,863,522	18,561,977	80,663,932	425,500	81,089,432	0.99
RC Woodley Park, L.P.	May-11	Sep-15	135,000,000	135,000,000	0	459,010	89,569,359	90,028,369	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	11,500,000	88,500,000	9,515,215	0	9,515,215	0.83
<b>Real Assets Subtotal</b>			<b>3,136,257,189</b>	<b>2,491,960,962</b>	<b>1,002,740,486</b>	<b>1,688,078,724</b>	<b>668,118,877</b>	<b>2,356,197,600</b>	<b>0.95</b>
<b>Grand Total</b>			<b>31,728,400,469</b>	<b>26,353,632,186</b>	<b>8,207,966,834</b>	<b>21,238,108,426</b>	<b>13,535,610,443</b>	<b>34,773,718,869</b>	<b>1.32</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**  
**Global Diversified Credit**  
**11/30/15**

**Global Diversified Credit as of November 30, 2015**

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

			Nov-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	306,219,204	67,661,692	373,880,896	1.23
Golden Tree Opportunities LP-Class D	Sep-07	Oct-15	250,000,000	249,500,000	500,000	431,936,941	4,676,086	436,613,027	1.75
Knight TAO, L.P.	Oct-14	Sep-15	400,000,000	248,637,565	151,362,435	252,843,292	0	252,843,292	1.02
Knight/TPG NPL - C, L.P.	Mar-12	Sep-15	70,382,674	78,556,376	5,000,000	46,896,063	70,785,415	117,681,478	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Sep-15	59,054,236	55,554,236	3,500,000	20,278,101	61,311,511	81,589,612	1.47
Och Ziff Capital	Apr-10	Oct-15	350,000,000	291,029,803	58,970,197	807,426,101	0	807,426,101	2.77
OZSC II, LP	Mar-13	Oct-15	350,000,000	356,956,696	16,805,140	368,552,166	23,761,836	392,314,002	1.10
OZNJ Private Opportunities LP	Mar-13	Oct-15	200,000,000	371,702,175	70,963,303	159,625,353	242,665,478	402,290,831	1.08
TCW Direct Lending LLC	Mar-15	Sep-15	150,000,000	42,150,000	107,850,000	41,620,975	0	41,620,975	0.99
TPG Opportunities Partners III (A), LP	Apr-14	Sep-15	100,000,000	22,921,926	77,078,074	22,877,297	14,308	22,891,605	1.00
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	26,663,340	157,309,833	1.53
<b>Total</b>			<b>2,973,436,910</b>	<b>2,667,051,298</b>	<b>556,332,631</b>	<b>2,458,783,893</b>	<b>1,142,356,619</b>	<b>3,731,787,006</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  
11/30/15**

**Opportunistic Investments as of November 30, 2015**

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

			Nov-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
Dyal NJ Investors, L.P.	Oct-12	Jun-15	200,000,000	174,884,222	47,953,138	153,843,394	56,000,215	209,843,610	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-15	225,000,000	56,073,822	171,534,194	54,936,595	2,693,185	57,629,780	1.03
<b>Total</b>			<b>425,000,000</b>	<b>230,958,044</b>	<b>219,487,331</b>	<b>208,779,989</b>	<b>58,693,400</b>	<b>267,473,390</b>	<b>1.16</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  
November, 2015

Contributions to Common Funds from Pension Funds for the Month
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None	None
<hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/> <hr style="border-top: 1px solid black;"/>

Withdrawals from Common Funds to Pension Funds for the Month
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
11/24/2015	\$700,000,000.00	D	\$3,500,000.00	JRS
			179,900,000.00	P&F
			231,700,000.00	PERS
			17,500,000.00	SPRS
			267,400,000.00	TPA
	<u>\$700,000,000.00</u>		<u>\$700,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized
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November, 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	\$14,050,000.00
P&F	\$179,900,000.00	P&F	\$793,900,000.00
PERS	\$231,700,000.00	PERS	\$1,145,000,000.00
SPRS	\$17,500,000.00	SPRS	\$74,280,000.00
TPA	\$267,400,000.00	TPA	\$1,497,770,000.00
	<u>\$700,000,000.00</u>		<u>\$3,525,000,000.00</u>