

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

June 2015

UNAUDITED

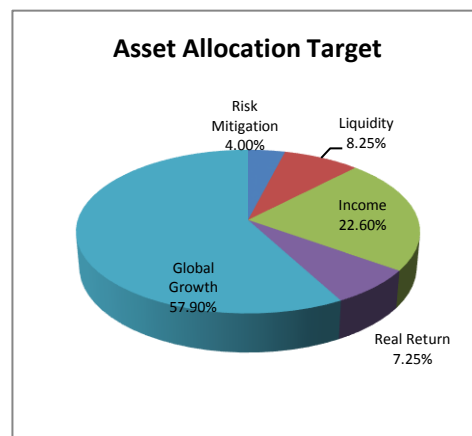
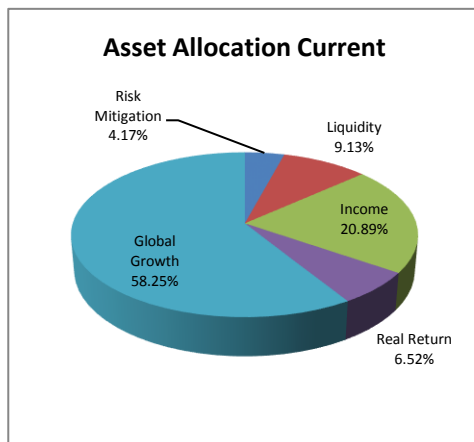
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2015 Investment Plan Target
06/30/15

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.17%	4.00%	0.17%	3,296.02
Risk Mitigation	4.17%	4.00%	0.17%	3,296.02
Cash Equivalents ⁽¹⁾	4.82%	5.00%	-0.18%	3,804.60
Short Term Cash Equivalents	1.01%	0.00%	1.01%	796.05
TIPS	2.14%	1.50%	0.64%	1,691.02
US Treasuries	1.17%	1.75%	-0.58%	924.82
Total Liquidity	9.13%	8.25%	0.88%	7,216.49
Investment Grade Credit	9.67%	10.00%	-0.33%	7,640.29
Public High Yield	2.08%	2.00%	0.08%	1,646.08
Global Diversified Credit	2.92%	3.50%	-0.61%	2,304.49
Credit Oriented Hedge Funds	3.64%	4.00%	-0.36%	2,872.83
Debt Related Private Equity	0.98%	1.00%	-0.02%	774.56
Debt Related Real Estate	0.51%	1.00%	-0.49%	405.02
Police and Fire Mortgage Program	1.09%	1.10%	-0.01%	860.93
Total Income	20.89%	22.60%	-1.71%	16,504.20
Commodities	0.76%	1.00%	-0.24%	598.06
Private Real Assets	1.57%	2.00%	-0.43%	1,242.03
Equity Related Real Estate	4.19%	4.25%	-0.33%	3,308.59
Total Real Return	6.52%	7.25%	-0.73%	5,148.68
US Equity	28.25%	27.25%	1.00%	22,318.31
Non-US Developed Markets Equity	11.46%	12.00%	-0.54%	9,051.22
Emerging Markets Equity	5.62%	6.40%	-0.78%	4,443.45
Equity Oriented Hedge Funds	4.44%	4.00%	0.44%	3,506.48
Buyouts/Venture Capital	8.48%	8.25%	0.23%	6,698.55
Total Global Growth	58.25%	57.90%	0.35%	46,018.01
Opportunistic Private Equity	0.26%	0.00%	0.26%	203.31
Other Cash and Receivables	0.78%	0.00%	0.78%	614.14
Total Pension Fund	100.00%	100.00%	0.00%	79,000.85

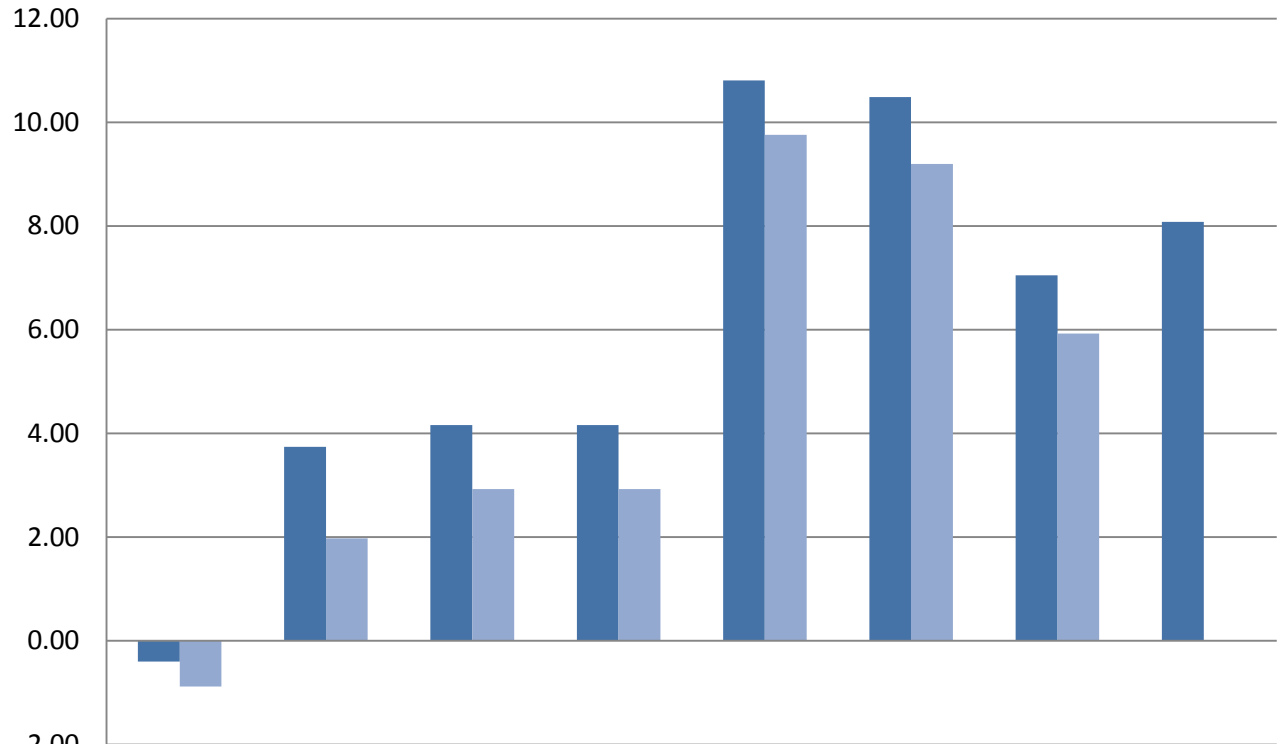
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
06/30/15**

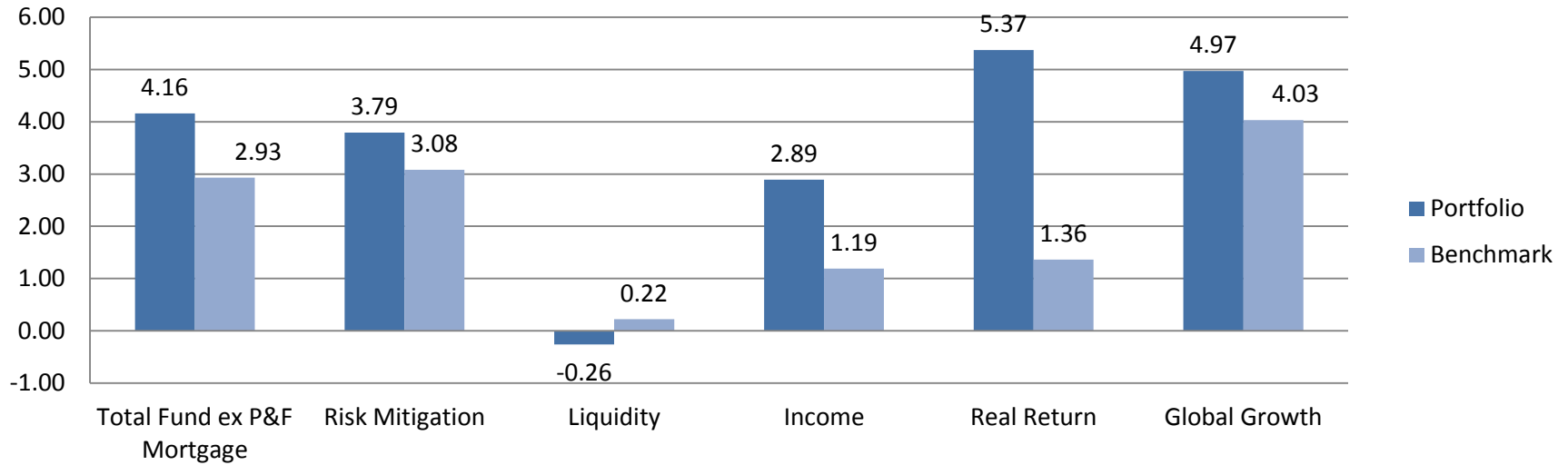
Total Fund ex Police and Fire Mortgages as of 06/30/15



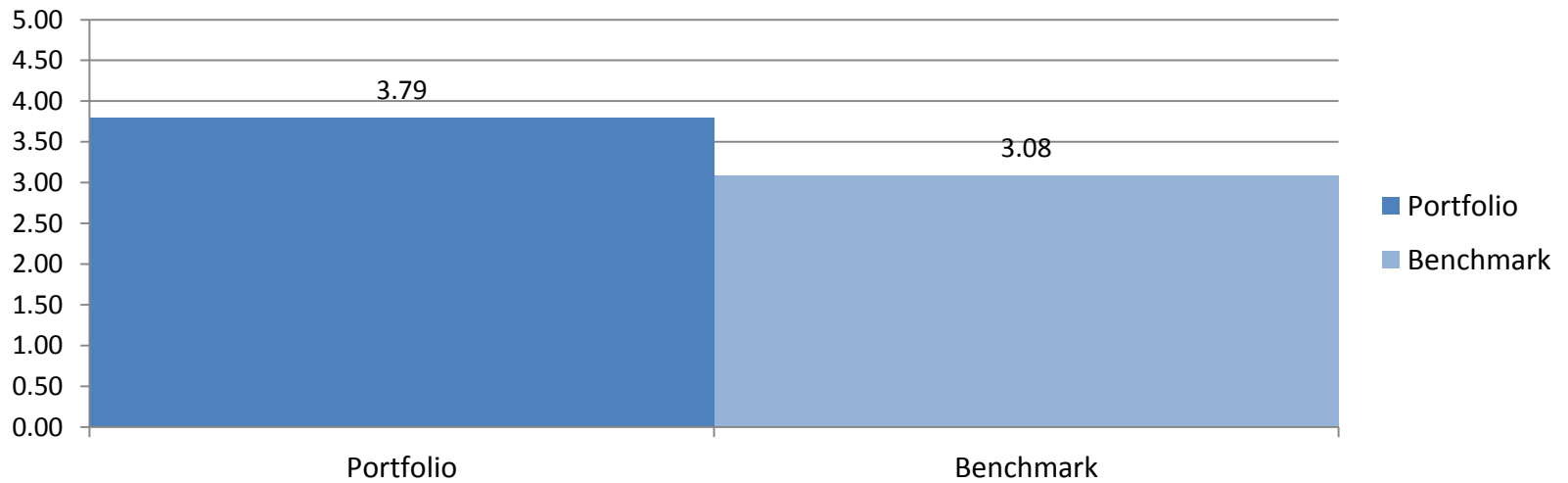
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year
■ Total Fund ex Police & Fire Mortgage	-0.40	3.74	4.16	4.16	10.81	10.49	7.05	8.08
■ Benchmark	-0.88	1.98	2.93	2.93	9.76	9.20	5.93	N/A

New Jersey Division of Investment
 Performance Charts
 06/30/15

FYTD Performance by Asset Class as of 06/30/15

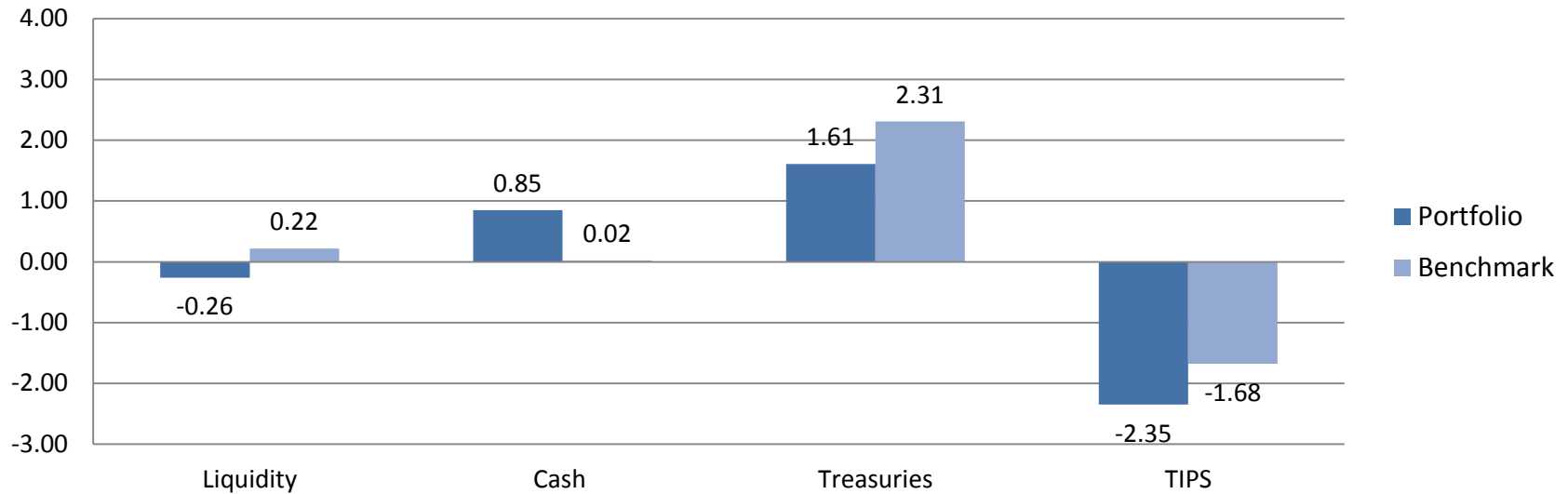


FYTD Risk Mitigation Performance as of 06/30/15

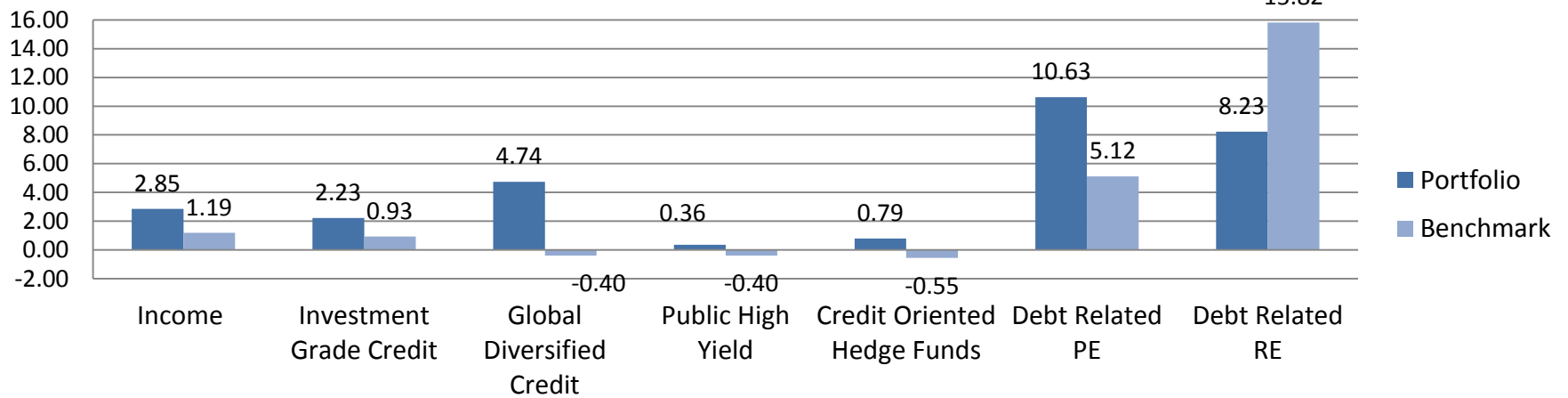


New Jersey Division of Investment
Performance Charts
06/30/15

FYTD Liquidity Performance as of 06/30/15

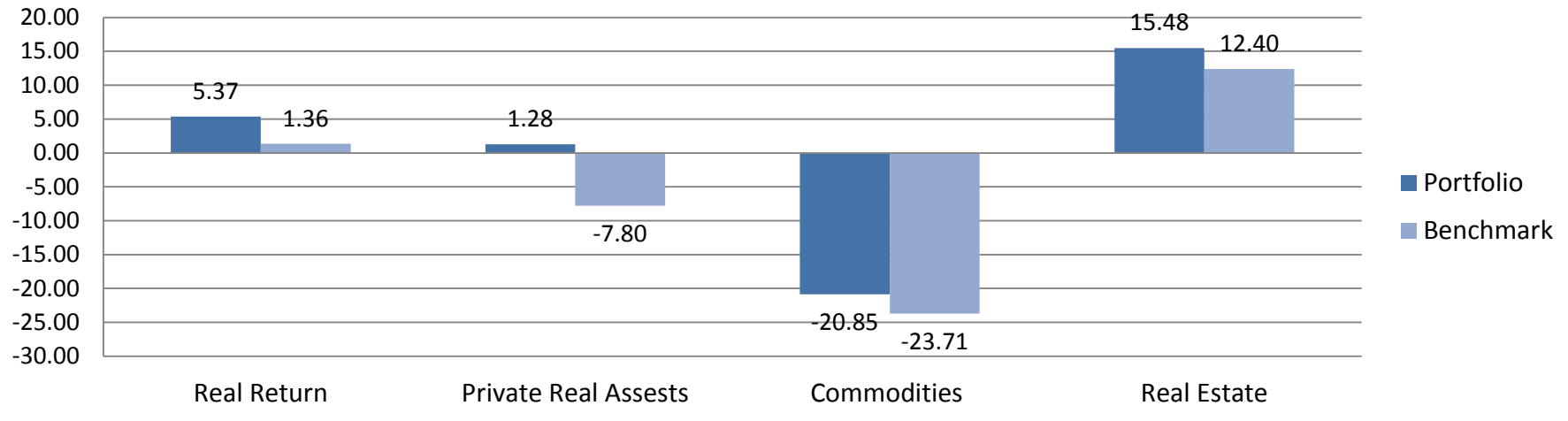


FYTD Income Performance as of 06/30/15

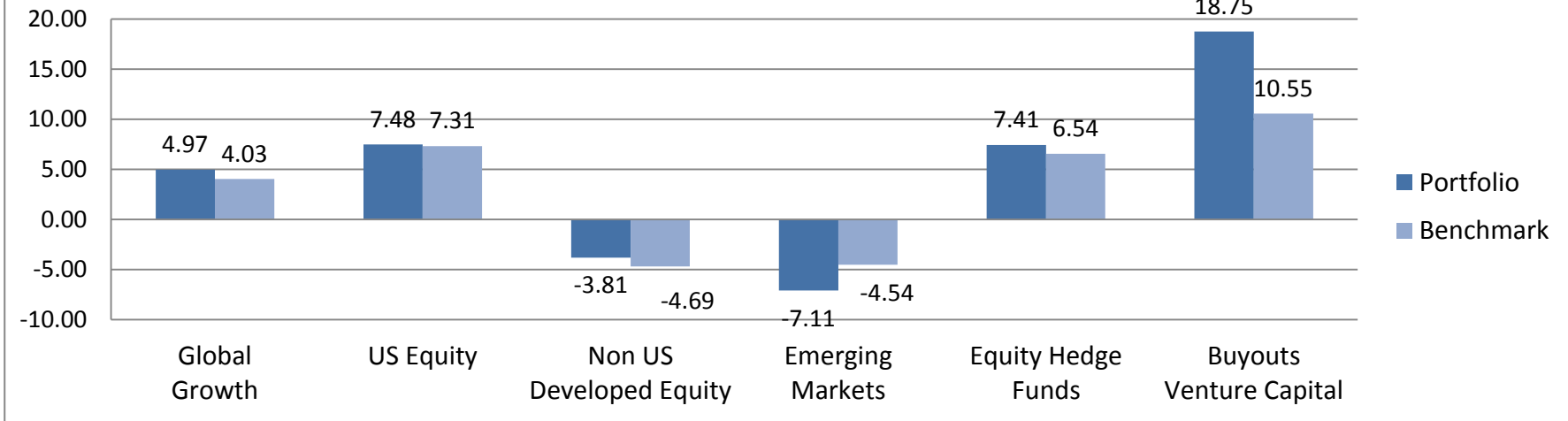


New Jersey Division of Investment
 Performance Charts
 06/30/15

FYTD Real Return Performance as of 6/30/15



FYTD Global Growth Performance as of 06/30/15



New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
06/30/15

	1 month	YTD	FYTD	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(1.42)	2.86	7.48	17.91	17.60	9.08
S&P 1500 Composite	(1.79)	1.57	7.31	17.47	17.43	8.10
Equity Only (Ex Cash)	(1.42)	2.87	7.48	18.26	17.96	9.25
Equity Only-Diversified Fund	(1.56)	2.71	7.39	17.39	17.41	
Equity Only-Concentrated Fund	(1.29)	3.03	7.57	19.59	18.96	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(0.81)	1.20	1.80	3.69	6.49	6.83
Fixed Income Blended Benchmark	(1.55)	0.28	0.52	2.90	5.55	5.56
Investment Grade	(0.98)	0.56	1.53	2.17	5.66	6.28
<i>Investment Grade Blended Benchmark</i>	<i>(1.57)</i>	<i>(0.59)</i>	<i>0.83</i>	<i>1.60</i>	<i>6.16</i>	<i>5.86</i>
High Yield	(0.49)	2.96	2.88	10.69	11.43	
<i>Barclays High Yield Index</i>	<i>(1.49)</i>	<i>2.53</i>	<i>(0.40)</i>	<i>6.81</i>	<i>8.61</i>	
International Equity with Cash, Hedges, Miscellaneous	(2.83)	3.58	(4.56)	8.44	5.97	4.50
MSCI All World Country Index (ex US)	(2.79)	4.03	(5.26)	9.44	7.76	5.54
Custom International Equity Markets Index	(2.73)	3.90	(4.54)	8.80		
Developed Markets Equity	(2.99)	4.70	(3.81)	11.79	7.95	
<i>Custom International Equity Developed Markets Index</i>	<i>(2.83)</i>	<i>4.41</i>	<i>(4.69)</i>	<i>11.44</i>		
Emerging Markets Equity	(2.18)	1.18	(7.11)	2.78	3.65	
<i>Custom International Equity Emerging Markets Index</i>	<i>(2.59)</i>	<i>2.78</i>	<i>(4.54)</i>	<i>4.13</i>		
Alternative Investments	2.18	6.65	8.20	11.53	10.66	
Hedge Funds	(0.70)	2.93	4.21	9.05	7.21	
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>1.01</i>	<i>4.16</i>	<i>6.10</i>	<i>6.52</i>	<i>4.14</i>	
Private Equity	6.45	13.60	17.71	18.84	16.45	
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>2.63</i>	<i>3.48</i>	<i>10.55</i>	<i>14.42</i>	<i>15.25</i>	
Real Estate	2.84	9.79	12.92	13.43	13.19	
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>3.15</i>	<i>6.27</i>	<i>12.40</i>	<i>11.95</i>	<i>12.91</i>	
Real Assets/Commodities	0.97	(2.76)	(10.47)	(0.88)	2.47	
<i>DJUBS TR Index</i>	<i>1.73</i>	<i>(1.56)</i>	<i>(23.71)</i>	<i>(8.76)</i>	<i>(3.91)</i>	
Police & Fire Mortgage Program	(1.86)	0.07	2.44	2.45	3.42	
Plan Cash ²	0.10	0.64	1.11	0.56	0.43	1.69
US Treasury Bills (3 month)	0.00	0.01	0.02	0.05	0.06	1.34
Total Pension Fund	(0.42)	3.69	4.14	10.71	10.38	
Total Pension Fund ex Police and Fire Mortgages	(0.40)	3.74	4.16	10.81	10.49	7.05
Total Fund Benchmark	(0.88)	1.98	2.93	9.76	9.20	5.93

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

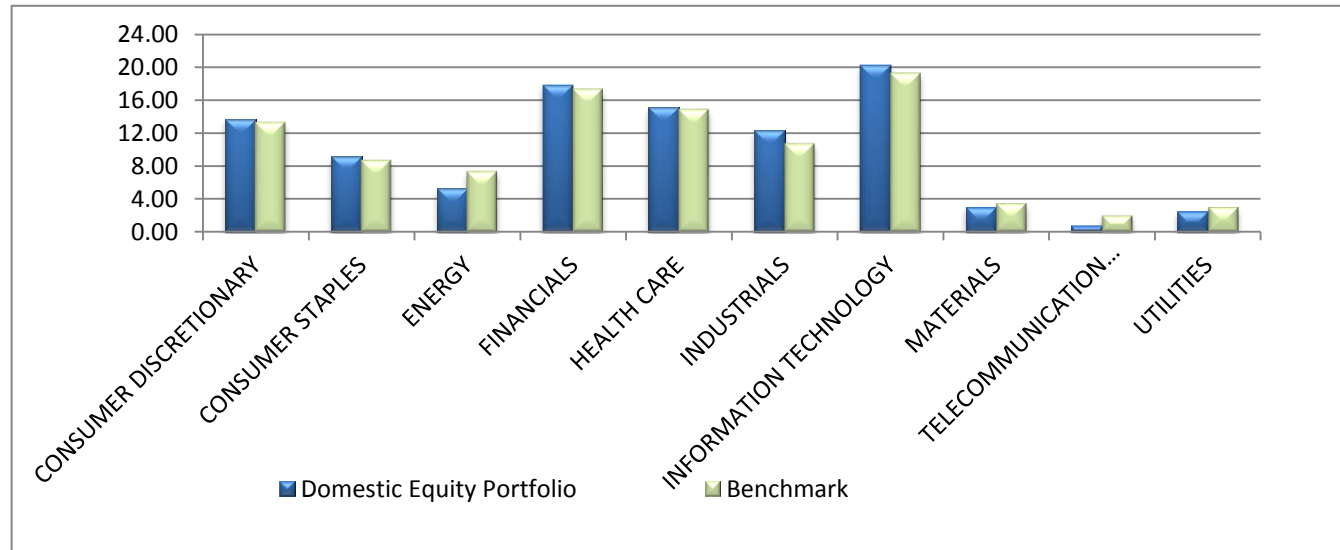
²The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
06/30/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.27
MICROSOFT CORP	2.28
WALT DISNEY CO.	2.20
WELLS FARGO & CO	1.71
GOOGLE INC	1.59
JPMORGAN CHASE & CO	1.54
JOHNSON & JOHNSON	1.41
GENERAL ELECTRIC CO	1.41
MERCK & CO	1.34
PFIZER INC	1.29

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
06/30/15**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.77	5.15	-1.38
Current Yield	3.26	4.54	-1.28
Duration	5.96	*6.64	-0.68
Option Adjusted Spread	63.63	129.42	-65.79
Convexity	0.16	1.53	-1.37
Maturity (yrs)	6.92	*9.86	-2.94

*This is a custom benchmark

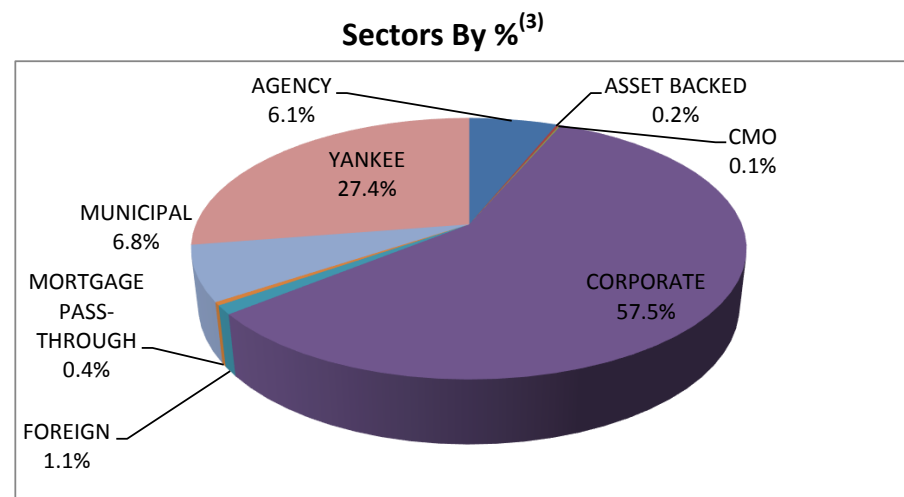
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	15.34%
UST	U.S. Treasury	10.52%
XOM	Exxon Mobil	2.72%
T	AT & T	2.42%
ORCL	Oracle	2.39%
AID	Aid to Israel	2.36%
MP	Prov of Manitoba	2.33%
ONT	Prov of Ontario	2.09%
AAPL	Apple	2.02%
QHEL	Hydro Quebec	1.56%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	42.22	0.02
5-10yr	42.70	0.33
10-15yr	5.93	10.74
15-20yr	4.30	11.48
20-25yr	1.89	25.32
25-30yr	0.28	48.15
>30yr	0.15	3.95
Unclassified	2.53	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

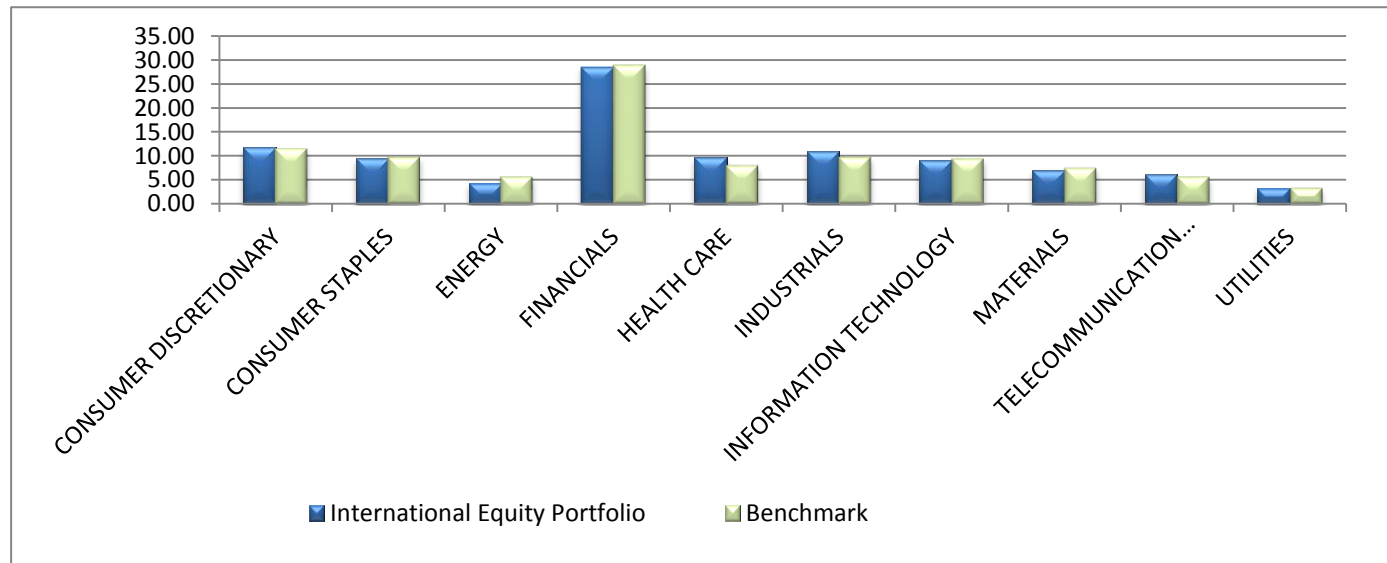


**New Jersey Division of Investment
International Equity
06/30/15**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
VANGUARD FTSE EMERGING MAR	3.75
ISHARES MSCI EMERGING MAR	2.65
ISHARES MSCI EAFE ETF	2.00
WISDOMTREE JAPAN HEDGED EQUITY	1.41
ISHARES CORE MSCI EMERGING MAR	1.39
WISDOMTREE EUROPE HEDGED EQUITY	1.32
NOVARTIS AG REG	1.21
ROCHE HOLDING AG	1.15
NESTLE SA REG	0.96
ISHARES MSCI EMERGING MAR	0.88

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
06/30/15

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	14.8	0.1%	0.0%	14.8	
Austria	10.9	0.1%	0.1%		10.9	EM - Europe/Middle East/Africa					
Belgium	132.9	1.0%	0.8%		132.9	Czech Republic	54.9	0.4%	0.1%	54.9	
Finland	65.4	0.5%	0.5%		65.4	Egypt	30.2	0.2%	0.1%	30.2	
France	735.4	5.5%	5.1%		735.4	Greece	1.9	0.0%	0.1%	1.9	
Germany	842.8	6.3%	5.4%		842.8	Hungary	22.7	0.2%	0.1%	22.7	
Ireland	36.1	0.3%	0.2%		36.1	Kazakhstan	0.1	0.0%	0.0%	0.1	
Luxembourg	0.1	0.0%	0.0%		0.1	Kenya	0.2	0.0%	0.0%	0.2	
Italy	171.9	1.3%	1.3%		171.9	Kuwait	0.7	0.0%	0.0%	0.7	
Netherlands	279.7	2.1%	1.7%		279.7	Morocco	0.1	0.0%	0.0%	0.1	
Portugal	9.3	0.1%	0.1%		9.3	Nigeria	0.4	0.0%	0.0%	0.4	
Spain	289.5	2.2%	2.1%		289.5	Oman	0.2	0.0%	0.0%	0.2	
Euro Currency				-360.3	-360.3	Poland	81.7	0.6%	0.5%	81.7	
Developed - Non-Euro						Qatar	31.4	0.2%	0.3%	31.4	
Australia	528.9	4.0%	4.2%		528.9	Romania	0.1	0.0%	0.0%	0.1	
Canada	627.5	4.7%	5.7%		627.5	Russia	85.8	0.6%	1.1%	85.8	
Denmark	142.7	1.1%	1.0%		142.7	South Africa	361.1	2.7%	2.9%	361.1	
Hong Kong	298.6	2.2%	2.0%		298.6	Turkey	87.9	0.7%	0.5%	87.9	
Israel	32.7	0.2%	0.4%		32.7	United Arab Emirates	17.5	0.1%	0.3%	17.5	
Japan	1,940.7	14.6%	13.7%	-288.9	1,651.8	EM - Latam					
New Zealand	0.7	0.0%	0.1%		0.7	Argentina	32.2	0.2%	0.0%	32.2	
Norway	66.2	0.5%	0.4%		66.2	Brazil	377.7	2.8%	2.7%	377.7	
Singapore	112.0	0.8%	0.9%		112.0	Chile	21.2	0.2%	0.4%	21.2	
Sweden	228.6	1.7%	1.8%		228.6	Colombia	8.1	0.1%	0.2%	8.1	
Switzerland	814.4	6.1%	5.6%		814.4	Mexico	203.5	1.5%	1.6%	203.5	
United Kingdom	1,637.2	12.3%	12.3%		1,637.2	Panama	10.6	0.1%	0.0%	10.6	
						Peru	32.6	0.2%	0.2%	32.6	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	
						China	1,004.9	7.5%	8.5%	1,004.9	
						India	344.6	2.6%	2.6%	344.6	
						Indonesia	164.9	1.2%	0.8%	164.9	
						Korea	528.5	4.0%	5.1%	528.5	
						Malaysia	71.3	0.5%	1.1%	71.3	
						Pakistan	29.2	0.2%	0.0%	29.2	

New Jersey Division of Investment
International Equity
Exposure by Country
06/30/15

		Custom			Net Foreign			Custom			Net Foreign		
		International			Currency			International			Currency		
<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Equity</u>	<u>% Equity</u>	<u>Exposure</u>	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Equity</u>	<u>% Equity</u>	<u>Exposure</u>
							Philippines	117.8	0.9%	0.5%			117.8
							Sri Lanka	0.1	0.0%	0.0%			0.1
							Taiwan	432.4	3.2%	4.6%			432.4
							Thailand	139.3	1.0%	0.7%			139.3
							Vietnam	0.1	0.0%	0.0%			0.1

**New Jersey Division of Investment
Cash Management Fund
06/30/15**

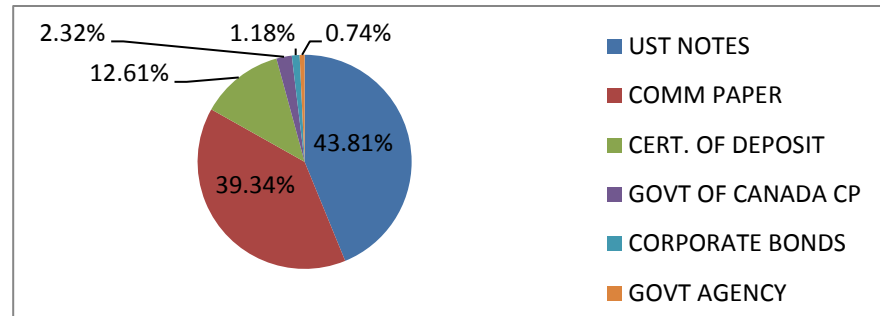
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,287	78.21%
NON-STATE	\$2,588	21.79%
TOTAL*	\$11,875	100.00%

Dollar amounts in millions

AVERAGE DAILY RATE OF RETURN

	State	Non-State	Average Days
6/30/2015	0.13%	0.06%	92



	Percentage	6/30/2015
UST NOTES	43.81%	\$5,093,328,000
COMM PAPER	39.34%	\$4,574,391,000
CERT. OF DEPOSIT	12.61%	\$1,466,000,000
GOVT OF CANADA CP	2.32%	\$270,000,000
CORPORATE BONDS	1.18%	\$137,149,000
GOVT AGENCY	0.74%	\$86,153,000
TOTAL**	100.00%	\$11,627,021,000

*Total is at market.

**Total is at par.

**New Jersey Division of Investment
Alternative Investments
06/30/2015**

Alternative Investments as of June 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	Jun-15	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
NB/NJ Custom Investment Fund II	Apr-12	Jun-15	200,000,000	106,548,675	131,700,643	184,826,551	44,209,620	229,036,171	2.15
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-15	75,000,000	15,102,418	59,897,582	5,567,838	2,719,378	18,287,216	1.21
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-15	800,000,000	436,149,286	366,491,230	573,056,862	191,126,501	764,183,363	1.75
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-15	100,000,000	96,659,210	3,340,790	43,009,103	75,468,241	118,477,344	1.23
Distressed Debt									
Avenue Asia Special Situations Fund IV	Aug-06	Jun-15	30,000,000	26,283,722	0	8,543,965	20,907,902	29,451,867	1.12
Avenue Special Situations Fund V, LP	May-07	Jun-15	200,000,000	200,000,000	0	2,988,160	263,184,545	266,172,705	1.33
Avenue Special Situations IV	Nov-05	Jun-15	20,000,000	20,000,000	0	184,338	27,969,988	28,154,326	1.41
Centerbridge Capital Partners II, L.P.	May-11	Jun-15	100,000,000	128,499,126	13,142,990	94,112,677	43,301,620	137,414,297	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-15	80,000,000	124,727,694	5,843,348	49,573,378	172,144,942	221,718,320	1.78
HIG Bayside Debt & LBO II	May-08	Jun-15	100,000,000	80,833,333	19,166,667	57,339,272	63,062,879	120,402,151	1.49
Knight/TPG NPL - R, L.P.	Mar-12	Jun-15	59,054,236	55,554,236	3,500,000	47,719,942	33,646,739	81,366,681	1.46
KPS Special Situations Fund III, LP	May-07	Jun-15	25,000,000	24,363,040	11,888,084	14,762,929	27,248,621	42,011,550	1.72
KPS Special Situations Fund IV, LP	Apr-13	Jun-15	200,000,000	17,777,195	182,299,805	20,819,699	77,000	20,896,699	1.18
MatlinPaterson Global Opps. Ptrns. III	Jun-07	Jun-15	100,000,000	100,886,693	6,828,461	71,431,214	56,534,597	127,965,811	1.27
MHR Institutional Partners III, L.P.	May-07	Jun-15	75,000,000	78,487,500	27,166,479	46,962,547	70,232,212	117,194,759	1.49
MHR Institutional Partners IV, L.P.	Jul-14	Jun-15	100,000,000	10,500,000	91,000,000	8,675,037	1,542,987	10,218,024	0.97
TPG Financial Partners, L.P.	May-08	Jun-15	47,807,307	35,285,615	103,846	6,975,586	28,477,176	35,452,762	1.00
TPG Opportunities Partners II, L.P.	Mar-12	Jun-15	100,000,000	69,794,467	30,205,533	81,860,561	24,562,813	106,423,374	1.52
WLR Recovery Fund IV, LP	Oct-07	Jun-15	100,000,000	91,779,170	9,565,720	31,748,948	94,494,642	126,243,590	1.38
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Jun-15	50,000,000	45,736,041	8,148,393	63,832,042	3,884,434	67,716,476	1.48
Court Square Capital Partners II, L.P.	May-07	Jun-15	100,000,000	91,235,903	10,317,970	77,817,707	83,596,414	161,414,121	1.77
InterMedia Partners VII, L.P.	Dec-05	Jun-15	75,000,000	96,252,158	1,190,669	90,833,558	58,636,224	149,469,782	1.55
JLL Partners Fund V, L.P.	Dec-05	Jun-15	50,000,000	53,567,001	1,678,880	24,904,883	62,429,175	87,334,058	1.63
JLL Partners Fund VI, LP	Jun-08	Jun-15	150,000,000	172,923,058	38,934,623	156,143,499	117,544,221	273,687,720	1.58
Lindsay Goldberg III, L.P.	Jul-08	Jun-15	200,000,000	187,910,118	14,985,306	141,225,564	98,010,836	239,236,400	1.27
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-15	100,000,000	92,552,703	7,447,297	22,315,427	109,292,659	131,608,086	1.42
Marlin Equity Partners IV	Jun-13	Jun-15	75,000,000	23,725,854	51,276,940	23,139,502	2,794	23,142,296	0.98
New Mountain Partners III, L.P.	May-07	Jun-15	100,000,000	105,451,400	11,453,881	101,105,127	49,448,161	150,553,288	1.43
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-15	75,000,000	83,324,194	377,824	12,079,716	120,739,437	132,819,153	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-15	250,000,000	294,984,881	24,252,936	181,025,509	237,380,121	418,405,630	1.42
Onex Partners II, LP	Aug-06	Jun-15	100,000,000	88,774,730	11,225,270	17,137,710	162,065,423	179,203,133	2.02
Onex Partners III, LP	Dec-08	Jun-15	100,000,000	108,424,552	10,455,167	104,339,270	47,115,169	151,454,439	1.40
Onex Partners IV, LP	May-14	Jun-15	166,490,000	48,344,295	118,145,705	46,703,468	265,852	46,969,320	0.97
Quadrangle Capital Partners II	Aug-05	Jun-15	50,000,000	46,704,255	4,220,347	12,955,021	52,922,059	65,877,080	1.41
Roark Capital Partners III L.P.	Sep-12	Jun-15	100,000,000	75,679,710	27,398,205	87,440,722	3,077,915	90,518,637	1.20
Sterling Capital Partners IV, L.P.	Apr-12	Jun-15	100,000,000	54,114,068	51,882,621	41,892,650	17,530,615	59,423,265	1.10
Tenex Capital Partners, L.P.	Jan-11	Jun-15	50,000,000	47,972,909	17,399,867	50,170,359	16,178,451	66,348,810	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-15	20,000,000	16,885,108	6,959,947	20,107,172	5,022,720	25,129,892	1.49
The Resolute Fund II, L.P.	Dec-07	Jun-15	100,000,000	96,564,102	12,965,068	65,636,343	72,116,784	137,753,127	1.43
TPG [STAR], LP	Mar-07	Jun-15	100,000,000	100,193,862	7,933,283	56,733,997	100,956,949	157,690,946	1.57
TPG Growth II, L.P.	Jun-12	Jun-15	100,000,000	87,455,812	17,714,209	140,103,160	6,904,332	147,007,492	1.68
TPG Growth III(A), L.P.	Jan-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A

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			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-15	100,000,000	105,807,016	5,209,856	42,340,702	225,360,685	267,701,387	2.53
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-15	200,000,000	193,153,854	36,337,423	205,041,319	91,522,761	296,564,080	1.54
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-15	200,000,000	101,946,642	108,949,476	90,524,694	10,969,826	101,494,520	1.00
Vista Foundation Fund II, L.P.	Nov-13	Jun-15	75,000,000	36,644,390	38,355,610	36,177,963	0	36,177,963	0.99
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-15	100,000,000	94,595,432	5,404,568	87,157,430	57,792,187	144,949,617	1.53
Emerging Managers			400,000,000	414,645,466	39,263,398	357,534,069	278,555,662	636,089,731	1.53
CS/NJDI Emerging Opp	Apr-07	Jun-15	200,000,000	226,974,371	26,934,493	149,064,969	181,829,208	330,894,177	1.46
CS/NJDI Emerging Opp (2007-1 Series)		Jun-15	100,000,000	115,690,060	7,688,131	76,255,966	94,203,967	170,459,933	1.47
CS/NJDI Emerging Opp (2008-1 Series)		Jun-15	100,000,000	111,284,311	19,246,362	72,809,003	87,625,241	160,434,244	1.44
Fairview Capstone Partners II, LP	Sep-08	Jun-15	100,000,000	97,954,298	2,045,702	103,457,976	37,229,700	140,687,676	1.44
Fairview Capstone Partners, LP	May-07	Jun-15	100,000,000	89,716,797	10,283,203	105,011,124	59,496,754	164,507,878	1.83
International			1,957,894,698	1,546,782,386	568,607,979	1,173,897,149	887,404,241	2,061,301,390	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-15	200,000,000	190,140,327	17,665,978	64,003,613	158,664,823	222,668,436	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-15	199,783,523	184,762,647	33,475,866	117,469,599	82,046,955	199,516,553	1.08
Anacap Credit Opportunities II, LP	Dec-11	Jun-15	81,836,993	104,879,528	22,973,791	68,236,690	47,069,155	115,305,845	1.10
Anacap Financial Partners II	May-08	Jun-15	126,866,989	173,347,137	16,526,435	154,950,039	76,276,824	231,226,863	1.33
AnaCap Financial Partners III, L.P.	Jul-14	Jun-15	139,538,756	4,325,876	135,212,881	889,698	10,190	899,888	0.21
Anacap Financial Partners GP II, LP	Nov-09	Jun-15	9,868,438	9,868,438	0	12,691,926	422,590	13,114,515	1.33
New Jersey Asia Investors II, L.P.	Jul-11	Jun-15	200,000,000	159,682,457	56,773,205	163,923,510	41,071,382	204,994,892	1.28
New Jersey Asia Investors, L.P.	Jan-08	Jun-15	100,000,000	96,129,464	16,496,201	238,277,275	62,146,426	300,423,701	3.13
NJHL European BO Investment II Series B	Apr-07	Jun-15	200,000,000	148,781,144	15,399,761	86,884,221	97,568,276	184,452,497	1.24
NJHL European Buyout Investment Series A	Feb-06	Jun-15	200,000,000	193,182,842	14,530,816	88,003,135	148,856,928	236,860,063	1.23
NJHL European Buyout Investment Series C	Mar-08	Jun-15	200,000,000	203,182,527	18,053,046	93,008,596	173,270,694	266,279,290	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-15	300,000,000	78,500,000	221,500,000	85,558,848	0	85,558,848	1.09
Large Buyout			2,428,223,091	2,004,376,365	765,355,425	1,298,532,033	1,570,060,469	2,868,592,502	1.43
Apollo Investment Fund VI, L.P.	Nov-05	Jun-15	50,000,000	132,027,729	2,090,014	21,068,794	152,669,709	173,738,503	1.32
Blackstone Capital Partners V, L.P.	Oct-05	Jun-15	100,000,000	98,860,728	6,033,095	69,811,357	92,579,832	162,391,189	1.64
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-15	50,000,000	29,145,853	24,500,076	33,400,602	6,228,144	39,628,746	1.36
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Jun-15	300,000,000	101,240,195	201,882,967	96,320,964	3,123,162	99,444,126	0.98
CVC Capital Partners VI, LP	Jul-13	Jun-15	84,973,091	8,020,514	77,524,123	5,078,112	584,307	5,662,419	0.71
Hellman & Friedman Capital Partners VI	Apr-07	Jun-15	100,000,000	95,674,290	4,160,562	36,401,664	131,393,487	167,795,151	1.75
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Silver Lake Partners III, LP	Jan-07	Jun-15	100,000,000	98,920,845	15,442,553	74,881,011	91,515,749	166,396,760	1.68
Silver Lake Partners IV	Mar-13	Jun-15	200,000,000	49,427,368	150,758,503	76,559,519	185,871	76,745,390	1.55
TPG Partners V, L.P.	Sep-06	Jun-15	187,500,000	256,852,874	13,903,208	122,196,141	194,704,079	316,900,220	1.23
TPG Partners VI, L.P.	May-08	Jun-15	180,000,000	288,772,969	17,360,324	166,425,205	211,004,604	377,429,809	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-15	200,000,000	200,000,000	0	49,332,897	307,768,348	357,101,245	1.79
Warburg Pincus Private Equity VIII	Jun-06	Jun-15	25,750,000	26,883,000	0	9,414,148	51,413,699	60,827,847	2.26
Warburg Pincus Private Equity X, LP	Oct-07	Jun-15	400,000,000	400,000,000	0	306,003,593	280,727,579	586,731,172	1.47
Warburg Pincus Private Equity XI, LP	May-12	Jun-15	300,000,000	218,550,000	101,700,000	231,638,026	46,161,900	277,799,926	1.27
Mezzanine Debt			610,000,000	593,436,563	148,415,921	177,384,547	644,220,771	821,605,318	1.38
Audax Mezzanine Partners II	Nov-06	Jun-15	50,000,000	56,030,578	2,136,113	4,111,803	66,454,345	70,566,148	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-15	45,000,000	40,017,311	7,804,361	4,698,021	52,247,831	56,945,852	1.42
Carlyle Mezzanine Partners II, L.P.	Dec-07	Jun-15	75,000,000	93,416,459	7,500,000	20,211,536	99,868,623	120,080,159	1.29
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-15	40,000,000	36,722,278	3,352,809	8,684,024	38,217,621	46,901,645	1.28

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			Commitment	Amount	Unfunded	Current Market	Total	Total Value	Total Value Multiple
				Contributed ¹	Commitment	Value	Distributed ²		
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-15	150,000,000	92,288,784	89,154,774	74,389,128	53,126,234	127,515,362	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-15	100,000,000	120,110,924	6,389,031	23,812,197	183,096,132	206,908,329	1.72
Newstone Capital Partners II, L.P.	May-11	Jun-15	100,000,000	91,508,287	30,045,065	36,614,384	75,327,402	111,941,786	1.22
Newstone Capital Partners, L.P.	Feb-07	Jun-15	50,000,000	63,341,942	2,033,769	4,863,454	75,882,583	80,746,037	1.27
Secondaries			279,745,996	273,666,735	29,007,096	134,709,234	258,918,358	393,627,591	1.44
Lexington Capital Partners VI-B	Jun-06	Jun-15	50,000,000	50,705,969	817,356	19,418,761	52,288,966	71,707,727	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-15	100,000,000	102,419,541	16,410,120	47,899,908	105,904,047	153,803,955	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-15	54,172,569	53,008,507	3,337,007	15,928,778	49,825,371	65,754,149	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-15	75,573,427	67,532,719	8,442,612	51,461,787	50,899,973	102,361,760	1.52
Small/Midsize Buyout			650,000,000	691,628,313	67,147,047	482,636,988	529,287,524	1,011,924,512	1.46
CSFB/NJDI Investment Fund	Nov-05	Jun-15	650,000,000	691,628,313	67,147,047	482,636,988	529,287,524	1,011,924,512	1.46
CSFB/NJDI Investment Fund 2005-1 Series		Jun-15	200,000,000	221,783,373	3,905,727	145,620,167	195,257,335	340,877,502	1.54
CSFB/NJDI Investment Fund 2006-1 Series		Jun-15	250,000,000	276,609,548	18,297,014	179,671,149	226,648,817	406,319,966	1.47
CSFB/NJDI Investment Fund 2008-1 Series		Jun-15	200,000,000	193,235,392	44,944,306	157,345,672	107,381,372	264,727,044	1.37
Special Situations			230,000,000	304,062,438	165,742,827	215,541,449	231,381,501	446,922,950	1.47
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-15	230,000,000	304,062,438	165,742,827	215,541,449	231,381,501	446,922,950	1.47
Venture Capital			365,000,000	268,617,670	143,493,739	273,824,578	125,385,325	399,209,903	1.49
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-15	50,000,000	49,095,785	904,215	53,195,966	27,697,929	80,893,895	1.65
JP Morgan Direct VC Institutional III		Jun-15	600,000	394,650	205,350	95,854	229,468	325,322	0.82
JP Morgan Pooled VC Institutional III		Jun-15	49,400,000	48,701,135	698,865	53,100,112	27,468,461	80,568,573	1.65
Khosla Venutres IV, L.P.	Jan-12	Jun-15	25,000,000	19,875,000	5,125,000	28,235,038	1,272,455	29,507,493	1.48
NB Crossroads Fund XVIII	Nov-06	Jun-15	50,000,000	42,000,000	27,250,002	44,914,767	30,575,562	75,490,329	1.80
NB/NJ Custom Investment Fund	Aug-07	Jun-15	100,000,000	90,826,667	37,034,740	76,750,931	65,839,379	142,590,310	1.57
TCV VIII, L.P.	Jan-14	Jun-15	100,000,000	36,071,035	63,928,965	37,814,360	0	37,814,360	1.05
Tenaya Capital VI, L.P.	Jul-12	Jun-15	40,000,000	30,749,183	9,250,817	32,913,516	0	32,913,516	1.07
Private Equity Subtotal			12,469,215,328	10,367,371,364	3,689,795,951	7,473,103,168	7,576,892,457	15,049,995,626	1.45
Debt			1,349,633,833	995,230,605	381,761,484	405,018,839	1,044,142,497	1,449,161,336	1.46
CT High Grade Partners II, LLC	May-08	Jun-15	664,065,200	572,861,303	108,661,385	206,387,637	589,340,568	795,728,205	1.39
Lone Star Fund VII (U.S.) LP	May-11	Jun-15	300,000,000	283,944,335	18,490,651	68,478,113	442,151,316	510,629,429	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-15	119,113,771	42,262,798	79,038,837	39,297,661	5,595,619	44,893,280	1.06
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-15	197,166,298	76,304,563	126,139,652	70,374,466	7,054,993	77,429,460	1.01
True North Real Estate Fund III, LP	Sep-14	Jun-15	69,288,564	19,857,606	49,430,958	20,480,962	0	20,480,962	1.03
Equity			4,505,971,559	3,228,687,754	1,642,890,829	2,710,647,611	1,678,784,651	4,389,432,262	1.36
ARA Asia Dragon Limited	Sep-07	Jun-15	100,000,000	92,842,000	7,158,000	21,859,082	97,572,731	119,431,813	1.29
Blackstone Property Partners L.P.	Jun-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-15	500,000,000	224,326,747	279,455,427	270,546,688	6,814,901	277,361,589	1.24
Blackstone Real Estate V	Feb-06	Jun-15	75,000,000	78,353,336	3,130,539	63,331,791	93,133,761	156,465,552	2.00
Blackstone Real Estate VI	Feb-07	Jun-15	100,000,000	99,130,695	5,178,649	80,337,997	131,865,273	212,203,270	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-15	43,624,688	39,881,970	2,259,170	35,047,201	54,442,869	89,490,070	2.24
Blackstone Real Estate VII	Dec-11	Jun-15	300,000,000	317,674,450	69,789,019	312,092,053	168,116,649	480,208,702	1.51
Blackstone Real Estate VIII	Jan-15	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Carlyle Realty Partners V LP	Feb-07	Jun-15	100,000,000	122,642,600	36,937,170	36,931,561	126,801,052	163,732,613	1.34
Exeter - Core Industrial Venture Fund	Apr-12	Jun-15	200,000,000	182,630,250	17,369,750	210,014,760	24,700,500	234,715,260	1.29

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Hammes Partners II, L.P.	Mar-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-15	100,000,000	100,000,000	0	127,261,170	30,171,917	157,433,087	1.57
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-15	100,000,000	87,132,027	12,867,973	27,208,592	102,885,564	130,094,156	1.49
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-15	100,000,000	95,000,000	16,614,909	68,224,016	87,625,000	155,849,016	1.64
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-15	58,931,657	41,144,078	17,787,579	40,833,835	0	40,833,835	0.99
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-15	81,500,000	69,537,518	20,536,135	37,222,363	73,702,226	110,924,589	1.60
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-15	25,000,000	16,133,292	8,866,708	12,794,456	12,396,405	25,190,861	1.56
Northwood Real Estate Co-Invest	Dec-12	Jun-15	75,000,000	25,770,815	58,096,627	24,864,362	8,867,442	33,731,804	1.31
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-15	75,000,000	55,773,261	35,847,690	57,457,214	16,629,227	74,086,441	1.33
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-15	200,000,000	129,062,417	74,678,171	136,513,126	3,740,588	140,253,714	1.09
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-15	100,000,000	61,452,438	44,507,567	57,742,099	5,960,005	63,702,104	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-15	100,000,000	12,035,114	88,072,219	11,624,346	107,333	11,731,679	0.97
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-15	88,585,864	35,972,884	52,612,979	33,272,046	0	33,272,046	0.92
Prime Property Fund	Aug-07	Jun-15	130,000,000	150,000,000	0	106,275,947	66,853,286	173,129,233	1.15
PRISA II	Jun-07	Jun-15	60,000,000	100,000,000	0	58,099,023	51,695,535	109,794,558	1.10
PRISA Real Estate Separate Account	Dec-06	Jun-15	265,000,000	300,000,000	0	207,131,605	132,536,188	339,667,793	1.13
Prologis European Properties Fund II	Sep-13	Jun-15	183,329,350	183,329,350	0	197,097,185	16,620,305	213,717,490	1.17
RE Capital Asia Partners III, L.P.	Aug-12	Jun-15	80,000,000	57,056,441	28,553,445	50,846,002	25,015,021	75,861,023	1.33
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-15	100,000,000	11,615,454	88,384,546	10,613,944	0	10,613,944	0.91
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-15	350,000,000	121,687,100	254,268,222	132,105,986	25,955,322	158,061,308	1.30
Tucker Development/Acquisition Fund	Oct-07	Jun-15	50,000,000	50,000,000	0	47,265,014	0	47,265,014	0.95
Warburg Pincus Real Estate Fund I	Sep-06	Jun-15	100,000,000	95,833,333	0	77,691,700	82,283,648	159,975,348	1.67
Westbrook Real Estate Fund VIII	Feb-08	Jun-15	100,000,000	110,980,414	0	32,791,160	121,282,468	154,073,628	1.39
Westbrook VII	Jan-07	Jun-15	40,000,000	40,000,000	0	21,446,579	28,775,762	50,222,341	1.26
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-15	100,000,000	94,179,549	20,715,334	78,241,880	77,020,372	155,262,252	1.65
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-15	125,000,000	27,483,917	99,229,305	25,862,828	5,213,301	31,076,129	1.13
Real Estate Subtotal			5,855,605,391	4,223,918,359	2,024,652,313	3,115,666,450	2,722,927,147	5,838,593,598	1.38
Absolute Return			1,000,000,000	925,000,000	75,000,000	938,241,527	25,000,000	963,241,527	1.04
BlueCrest Capital Management LLP	Apr-12	Jun-15	300,000,000	300,000,000	0	294,129,189	0	294,129,189	0.98
Brevan Howard Fund Limited	Nov-11	Jun-15	300,000,000	300,000,000	0	316,835,337	0	316,835,337	1.06
Iguazu Partners, L.P.	Dec-13	Jun-15	150,000,000	75,000,000	75,000,000	80,507,520	0	80,507,520	1.07
MKP Opportunity Partners, L.P.	Sep-12	Jun-15	250,000,000	250,000,000	0	246,769,482	25,000,000	271,769,482	1.09
Credit			2,050,000,000	2,126,344,968	86,489,718	2,257,424,490	239,510,434	2,496,934,924	1.17
Canyon Value Realization Fund	Jun-07	Jun-15	75,000,000	75,000,000	0	131,878,291	0	131,878,291	1.76
Canyon Balanced Fund	Jul-11	Jun-15	125,000,000	125,000,000	0	190,147,753	1,070,704	191,218,457	1.53
Claren Road Credit Master Fund, Ltd.	Jun-12	Jun-15	250,000,000	250,000,000	0	222,882,800	0	222,882,800	0.89
Chatham Fund, LP	Dec-14	Jun-15	300,000,000	300,000,000	0	309,646,156	0	309,646,156	1.03
GSO Credit Partners - A, L.P.	Mar-12	Jun-15	400,000,000	400,000,000	0	582,380,642	0	582,380,642	1.46
GSO Special Situations Fund, L.P.	Feb-12	Jun-15	100,000,000	100,000,000	0	137,178,057	0	137,178,057	1.37
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-15	150,000,000	150,000,000	0	171,106,996	0	171,106,996	1.14
OZNJ Private Opportunities LP	Mar-13	Jun-15	200,000,000	331,344,968	31,489,718	191,629,173	164,159,355	355,788,528	1.07
Regiment Capital Ltd. Fund	Dec-11	Jun-15	150,000,000	150,000,000	0	66,980,537	74,280,375	141,260,912	0.94
Solus Opportunities Fund 3, LP	Apr-14	Jun-15	300,000,000	245,000,000	55,000,000	253,594,085	0	253,594,085	1.04
Distressed			350,000,000	450,000,000	0	259,512,834	400,941,326	660,454,160	1.47
Centerbridge Credit Partners	Oct-07	Jun-15	200,000,000	200,000,000	0	231,551,167	79,551,576	311,102,743	1.56
King Street Capital	Feb-07	Jun-15	150,000,000	150,000,000	0	23,519,345	219,821,696	243,341,041	1.62

New Jersey Division of Investment

Alternative Investments

06/30/2015

	Inception Date	Last Valuation Date	Jun-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Marathon Special Opp Fund, LTD	Jul-08	Jun-15	0	100,000,000	0	4,442,322	101,568,054	106,010,376	1.06
Equity Long/ Short			1,425,000,000	1,050,217,042	374,782,958	1,406,856,706	150,000,000	1,556,856,706	1.48
Archipelago Partners, LP	Jun-06	Jun-15	150,000,000	150,000,000	0	110,681,816	150,000,000	260,681,816	1.74
Bay Pond Partners, L.P.	Apr-12	Jun-15	200,000,000	200,000,000	0	263,881,577	0	263,881,577	1.32
Cadian Fund, L.P.	May-12	Jun-15	100,000,000	100,000,000	0	116,118,980	0	116,118,980	1.16
Omega Overseas Partners Ltd. Class-B	Jan-07	Jun-15	225,000,000	150,000,000	75,000,000	245,674,385	0	245,674,385	1.64
Scopia PX, LLC	Jan-13	Jun-15	250,000,000	150,000,000	100,000,000	186,389,227	0	186,389,227	1.24
ValueAct Capital Partners II, L.P.	Nov-11	Jun-15	150,000,000	150,000,000	0	286,851,291	0	286,851,291	1.91
ValueAct Co-Invest International LP	Jun-13	Jun-15	200,000,000	50,217,042	149,782,958	51,982,130	0	51,982,130	1.04
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-15	150,000,000	100,000,000	50,000,000	145,277,299	0	145,277,299	1.45
Event Driven			1,400,000,000	1,423,207,755	115,290,137	1,625,436,276	275,005,939	1,900,442,215	1.34
Cevian Capital II, L.P.	Apr-12	Jun-15	150,000,000	150,000,000	0	198,982,214	0	198,982,214	1.33
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-15	150,000,000	150,000,000	0	231,668,426	0	231,668,426	1.54
Elliott Associates, L.P.	Apr-12	Jun-15	200,000,000	200,000,000	0	215,370,964	0	215,370,964	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Jun-15	300,000,000	329,986,919	108,510,973	185,752,623	154,770,465	340,523,088	1.03
Pershing Square LP	Apr-10	Jun-15	200,000,000	200,000,000	0	263,887,574	85,000,000	348,887,574	1.74
Starboard Leaders Fund LP	Mar-14	Jun-15	125,000,000	118,220,836	6,779,164	146,915,986	0	146,915,986	1.24
Starboard Value and Opportunity LP	Mar-14	Jun-15	75,000,000	75,000,000	0	89,468,886	0	89,468,886	1.19
Third Point Offshore Fund, LTD.	Apr-11	Jun-15	100,000,000	100,000,000	0	143,338,367	10,235,474	153,573,841	1.54
York Capital Management, LP	Feb-07	Jun-15	100,000,000	100,000,000	0	150,051,238	25,000,000	175,051,238	1.75
Fund of Funds			2,210,000,000	2,085,258,928	124,741,072	2,687,195,201	104,590,586	2,791,785,787	1.34
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-15	550,000,000	550,000,000	0	753,133,060	0	753,133,060	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jun-15	500,000,000	500,000,000	0	507,000,360	75,000,000	582,000,360	1.16
Protege Partners, LP	Jun-07	Jun-15	150,000,000	150,000,000	0	197,494,388	0	197,494,388	1.32
RC Woodley Park, LP	Aug-06	Jun-15	810,000,000	751,258,928	58,741,072	1,082,376,461	29,590,586	1,111,967,047	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-15	200,000,000	134,000,000	66,000,000	147,190,932	0	147,190,932	1.10
Global Macro			300,000,000	300,000,000	0	340,489,664	25,000,000	365,489,664	1.22
Lynx (Bermuda) Ltd.	Mar-11	Jun-15	100,000,000	100,000,000	0	98,937,973	25,000,000	123,937,973	1.24
Winton Futures Fund	Jan-11	Jun-15	200,000,000	200,000,000	0	241,551,690	0	241,551,690	1.21
Multi-Strategy			300,000,000	450,000,000	0	307,713,789	306,400,000	614,113,789	1.36
AG Garden Partners, LP	Mar-06	Jun-15	0	150,000,000	0	5,637,208	156,400,000	162,037,208	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-15	150,000,000	150,000,000	0	99,175,752	75,000,000	174,175,752	1.16
OZ Domestic Partners II, Ltd.	Jun-06	Jun-15	150,000,000	150,000,000	0	202,900,829	75,000,000	277,900,829	1.85
Hedge Fund Subtotal			9,035,000,000	8,810,028,693	776,303,885	9,822,870,487	1,526,448,285	11,349,318,771	1.29
Aether Real Assets III Surplus, LP	Nov-13	Jun-15	100,000,000	23,909,246	76,301,206	23,646,225	210,452	23,856,677	1.00
Aether Real Assets III, LP	Nov-13	Jun-15	30,000,000	4,834,103	25,230,228	4,504,433	64,331	4,568,764	0.95
Blackstone Energy Partners, L.P.	Mar-12	Jun-15	150,000,000	173,845,630	21,970,446	165,155,996	68,243,923	233,399,919	1.34
Blackstone Energy Partners II, L.P.	May-15	N/A	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Jun-15	250,000,000	250,000,000	0	179,695,353	0	179,695,353	0.72
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-15	545,093,499	602,579,820	124,888,256	483,067,054	191,126,784	674,193,838	1.12
BX NJ Co-Invest, L.P.	Aug-12	Jun-15	21,163,690	21,163,690	0	47,024,785	16,569,952	63,594,737	3.00
Gresham Commodity Fund (ETAP)	Feb-08	Jun-15	200,000,000	200,000,000	0	115,842,354	0	115,842,354	0.58
Gresham Commodity Fund (TAP)	Nov-07	Jun-15	200,000,000	200,000,000	0	69,955,339	75,000,000	144,955,339	0.72

New Jersey Division of Investment

Alternative Investments

06/30/2015

	Inception Date	Last Valuation Date	Jun-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
GSO Energy Partners - A, L.P.	Mar-12	Jun-15	470,000,000	327,041,770	228,224,749	310,364,637	85,266,519	395,631,156	1.21
Hitecvision VII, L.P.	Apr-14	Jun-15	100,000,000	8,238,883	91,761,117	5,728,647	0	5,728,647	0.70
NJ/HV Resource Opportunities, L.P.	Jun-15	N/A	150,000,000	0	150,000,000	0	0	0	N/A
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-15	100,000,000	74,784,922	25,319,257	79,280,296	104,179	79,384,475	1.06
RC Woodley Park, L.P.	May-11	Jun-15	135,000,000	135,000,000	0	920,906	89,569,359	90,490,265	0.67
Sheridan Production Partners I	Aug-07	Jun-15	50,000,000	52,250,000	0	25,642,003	43,625,000	69,267,003	1.33
Sheridan Production Partners II-B, L.P	Nov-10	Jun-15	100,000,000	100,000,000	0	41,957,000	7,000,000	48,957,000	0.49
Tenaska Power Fund II, L.P.	Sep-08	Jun-15	100,000,000	88,082,911	11,917,089	35,900,000	47,890,056	83,790,056	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-15	100,000,000	7,300,000	92,700,000	5,758,317	0	5,758,317	0.79
Real Assets Subtotal			2,881,257,189	2,269,030,976	928,312,347	1,594,443,344	624,670,555	2,219,113,899	0.98
Grand Total			30,241,077,908	25,670,349,391	7,419,064,496	22,006,083,449	12,450,938,444	34,457,021,894	1.34

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
06/30/15**

Global Diversified Credit as of June 30, 2015

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

			Jun-15	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-15	400,000,000	400,000,000	0	331,415	382,915,255	383,246,670	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-15	144,000,000	144,000,000	0	204,371	261,901,699	262,106,070	1.82
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-15	300,000,000	260,572,139	72,263,682	256,875,584	67,661,692	324,537,276	1.25
Golden Tree Opportunities LP-Class D	Sep-07	Jun-15	250,000,000	249,500,000	500,000	445,702,341	4,676,086	450,378,427	1.81
Knight TAO, L.P.	Oct-14	Jun-15	400,000,000	121,502,350	278,497,650	130,571,680	0	130,571,680	1.07
Knight/TPG NPL - C, L.P.	Mar-12	Jun-15	70,382,674	78,556,376	5,000,000	63,302,020	51,271,870	114,573,890	1.46
Och Ziff Capital	Apr-10	Jun-15	350,000,000	291,029,803	58,970,197	836,539,763	0	836,539,763	2.87
OZSC II, LP	Mar-13	Jun-15	350,000,000	356,956,696	16,805,140	374,036,475	23,761,836	397,798,311	1.11
TCW Direct Lending LLC	Mar-15	Jun-15	150,000,000	35,100,000	114,900,000	34,213,412	0	34,213,412	0.97
TPG Opportunities Partners III (A), LP	Apr-14	Jun-15	100,000,000	17,457,707	82,542,293	16,582,549	14,308	16,596,857	0.95
TPG Specialty Lending, Inc.	May-11	Jun-15	200,000,000	102,684,312	0	123,398,943	26,663,340	150,062,283	1.46
Total			2,714,382,674	2,057,359,384	629,478,961	2,281,758,554	818,866,085	3,100,624,639	1.51

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
06/30/15**

Opportunistic Investments as of June 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	Jun-15	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-15	200,000,000	174,884,222	46,834,826	160,407,255	49,555,107	209,962,362	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-15	200,000,000	42,061,010	158,773,568	42,898,576	834,578	43,733,154	1.04
Total			400,000,000	216,945,232	205,608,394	203,305,831	50,389,685	253,695,516	1.17

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds

June, 2015

Contributions to Common Funds from Pension Funds for the Month				
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
6/30/2015	\$ 16,506,000.00	JRS JRS	\$ 892,634,000.00	D
	\$ 139,297,000.00	P&FRS P&FRS		
	\$ 195,153,000.00	PERS PERS		
	\$ 37,358,000.00	SPRS SPRS		
	<u>504,320,000.00</u>	TPA TPA		
	<u>\$ 892,634,000.00</u>		<u>\$ 892,634,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
6/29/2015	\$ 325,000,000.00	D	\$ 1,630,000.00	JRS
			\$ 68,250,000.00	P&FRS
			\$ 113,750,000.00	PERS
			8,120,000.00	SPRS
			<u>133,250,000.00</u>	TPA
	<u>\$ 325,000,000.00</u>		<u>\$ 325,000,000.00</u>	
6/29/2015	\$ 325,000,000.00	E	\$ 1,630,000.00	JRS
			\$ 68,250,000.00	P&FRS
			\$ 113,750,000.00	PERS
			8,120,000.00	SPRS
			<u>133,250,000.00</u>	TPA
	<u>\$ 325,000,000.00</u>		<u>\$ 325,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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June, 2015		Fiscal Year 2015	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ (13,246,000.00)	JRS	\$ 13,504,000.00
P&F	\$ (2,797,000.00)	P&F	\$ 719,433,000.00
PERS	\$ 32,347,000.00	PERS	\$ 1,445,887,000.00
SPRS	\$ (21,118,000.00)	SPRS	\$ 110,622,000.00
TPA	\$ (237,820,000.00)	TPA	\$ 2,352,920,000.00
	<u>\$ (242,634,000.00)</u>		<u>\$ 4,642,366,000.00</u>