

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

April 2016

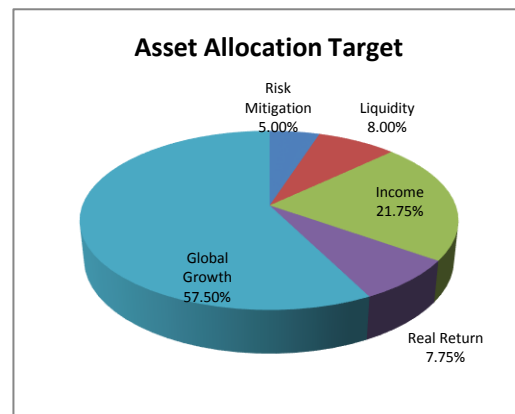
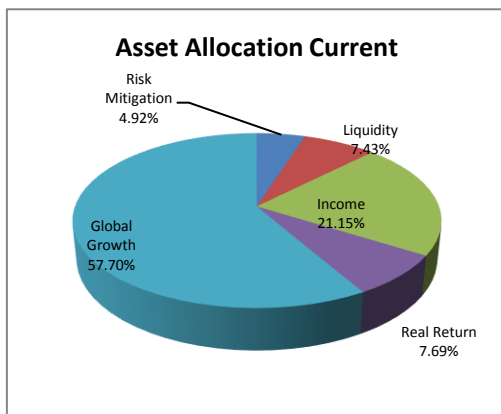
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
04/30/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.92%	5.00%	-0.08%	3,506.66
Risk Mitigation	4.92%	5.00%	-0.08%	3,506.66
Cash Equivalents ⁽¹⁾	3.62%	5.00%	-1.38%	2,580.61
Short Term Cash Equivalents	0.35%	0.00%	0.35%	247.70
TIPS	2.17%	1.50%	0.67%	1,544.69
US Treasuries	1.29%	1.50%	-0.21%	920.93
Total Liquidity	7.43%	8.00%	-0.57%	5,293.93
Investment Grade Credit	8.41%	8.00%	0.41%	5,991.18
Public High Yield	2.56%	2.00%	0.56%	1,821.94
Global Diversified Credit	3.66%	5.00%	-1.34%	2,610.90
Credit Oriented Hedge Funds	3.54%	3.75%	-0.21%	2,524.36
Debt Related Private Equity	0.95%	1.00%	-0.05%	676.63
Debt Related Real Estate	0.64%	0.80%	-0.16%	455.68
Police and Fire Mortgage Program	1.39%	1.20%	0.19%	989.02
Total Income	21.15%	21.75%	-0.60%	15,069.71
Commodities	0.57%	0.50%	0.07%	405.70
Private Real Assets	1.96%	2.00%	-0.04%	1,393.66
Equity Related Real Estate	5.16%	5.25%	-0.09%	3,677.66
Total Real Return	7.69%	7.75%	-0.06%	5,477.02
US Equity	27.74%	26.00%	1.74%	19,769.39
Non-US Developed Markets Equity	12.39%	13.25%	-0.86%	8,828.55
Emerging Markets Equity	4.77%	6.50%	-1.73%	3,400.67
Equity Oriented Hedge Funds	3.47%	3.75%	-0.28%	2,475.87
Buyouts/Venture Capital	9.33%	8.00%	1.33%	6,645.57
Total Global Growth	57.70%	57.50%	0.20%	41,120.05
Opportunistic Private Equity	0.43%	0.00%	0.43%	303.80
Other Cash and Receivables	0.69%	0.00%	0.69%	490.76
Total Pension Fund	100.00%	100.00%	0.00%	71,261.93

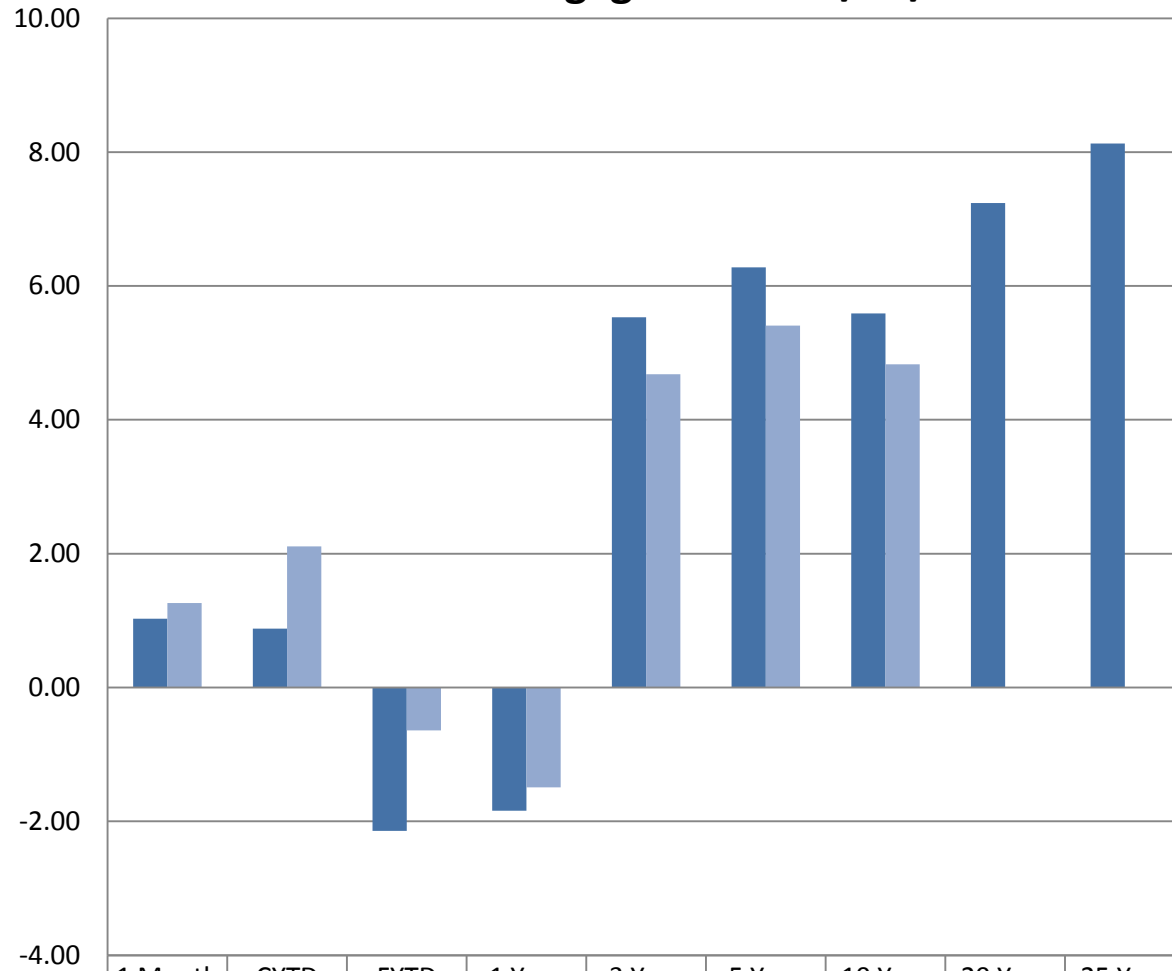
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment
Performance Charts
04/30/16

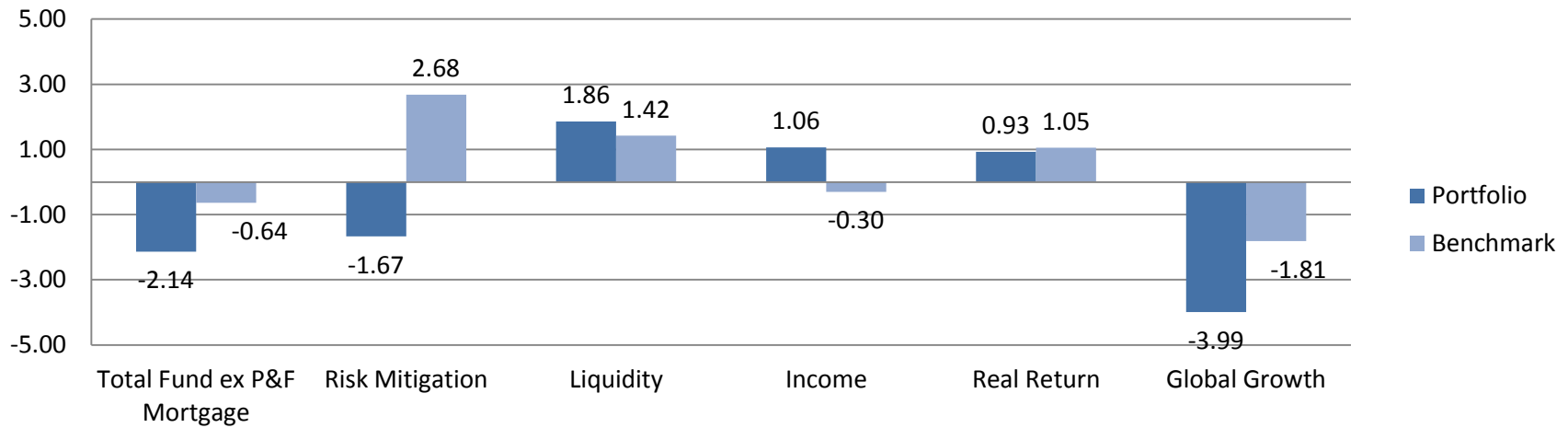
Total Fund ex Police and Fire Mortgages as of 04/30/16



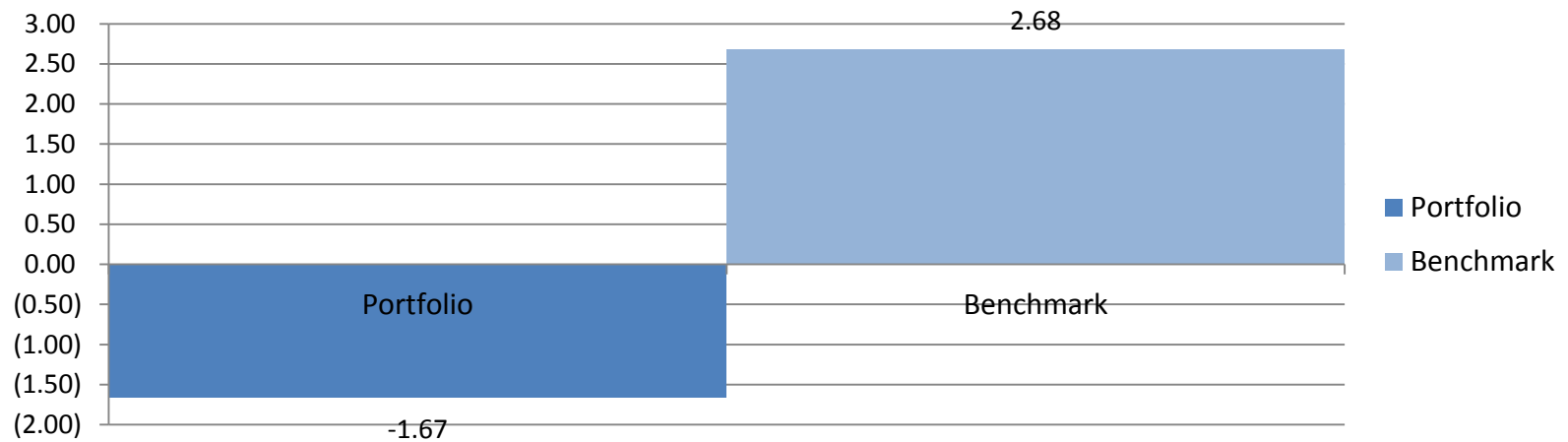
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	1.03	0.88	-2.14	-1.84	5.53	6.28	5.59	7.24	8.13
■ Benchmark	1.26	2.11	-0.64	-1.49	4.68	5.41	4.83	N/A	N/A

New Jersey Division of Investment
Performance Charts
04/30/16

FYTD Performance by Asset Class as of 04/30/16

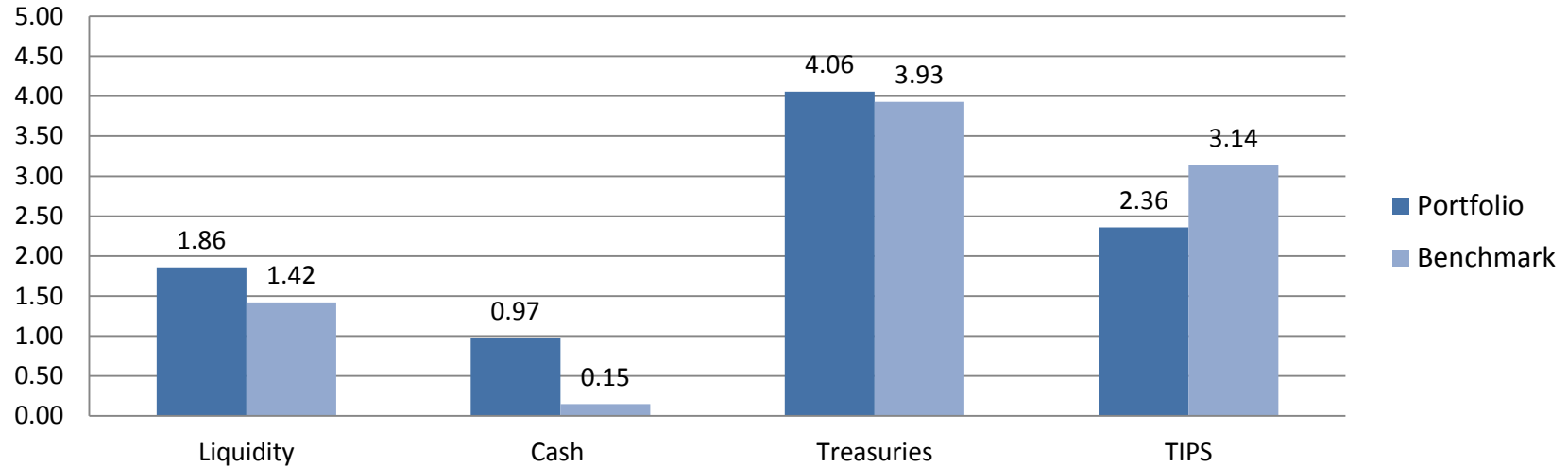


FYTD Risk Mitigation Performance as of 04/30/16

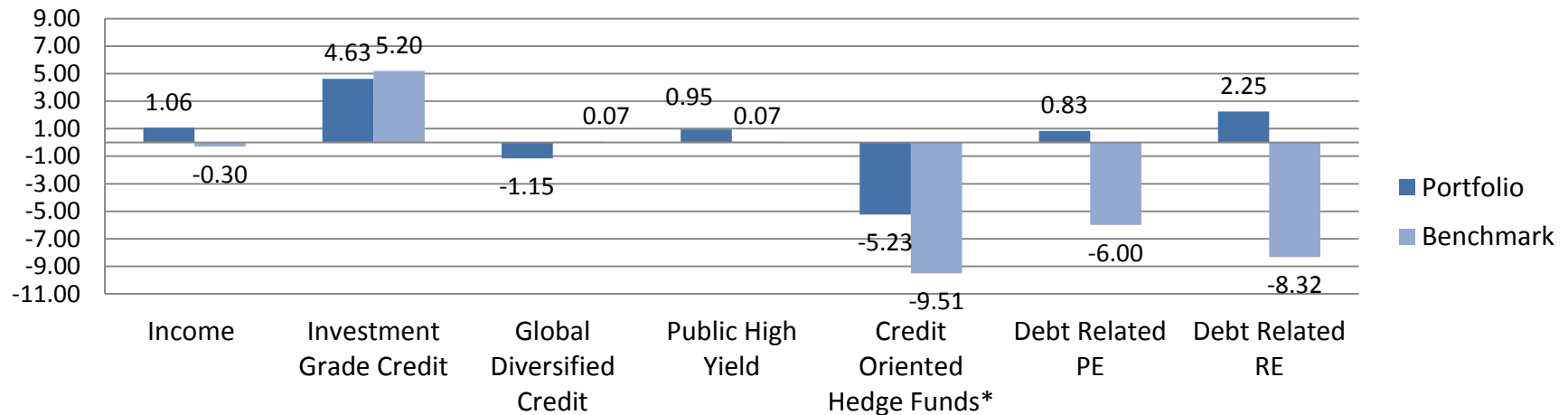


New Jersey Division of Investment
Performance Charts
04/30/16

FYTD Liquidity Performance as of 04/30/16



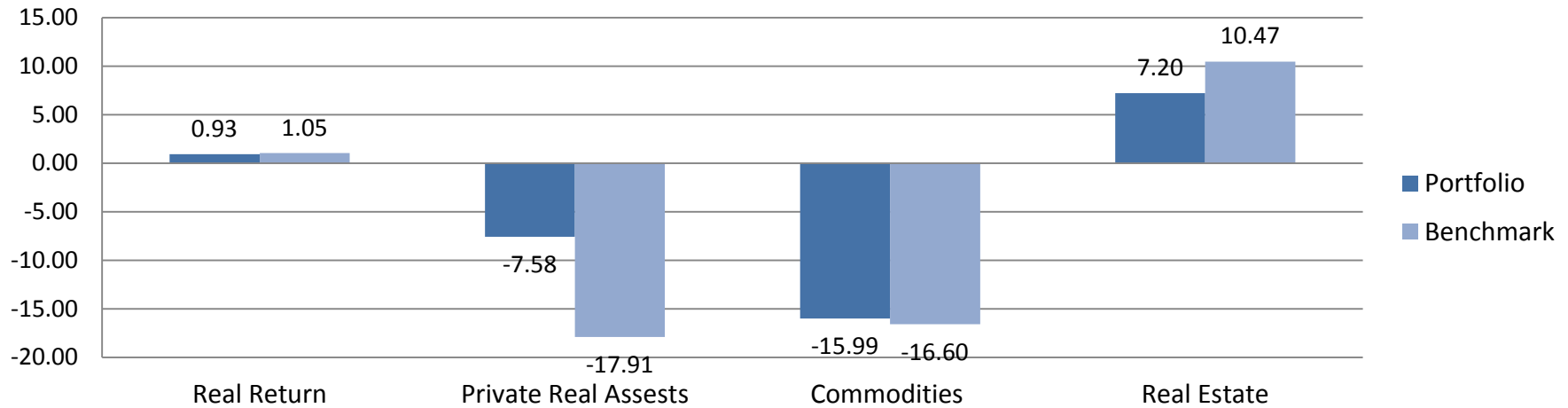
FYTD Income Performance as of 04/30/16



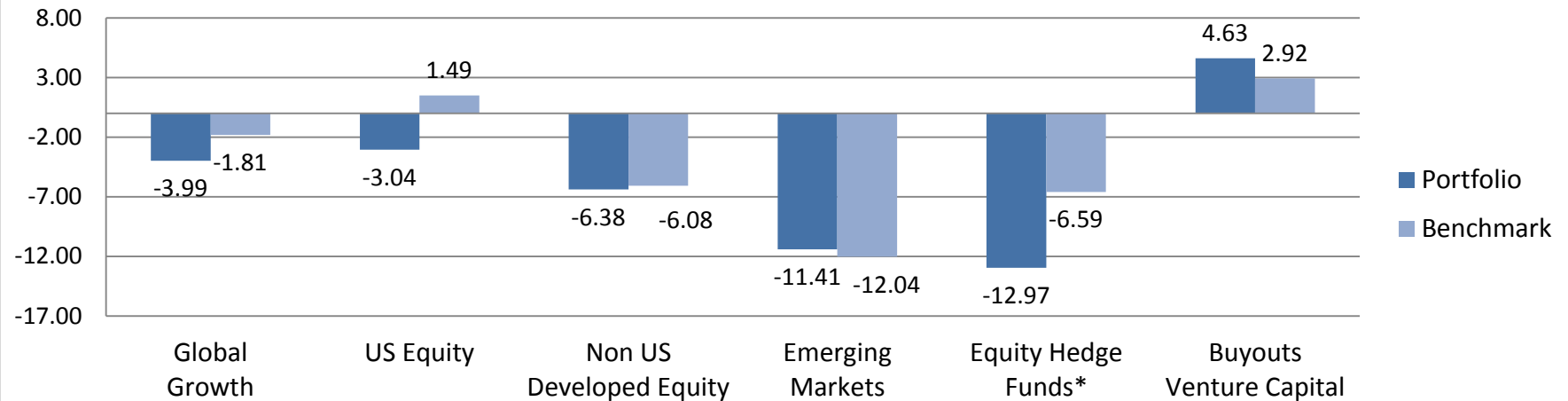
* Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
04/30/16**

FYTD Real Return Performance as of 04/30/16



FYTD Global Growth Performance as of 04/30/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
04/30/16

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.77	0.29	(2.94)	(2.80)	9.78	9.84	7.36
S&P 1500 Composite	0.47	2.05	1.49	1.00	11.12	10.84	6.98
Equity Only (Ex Cash)	0.77	0.23	(3.04)	(2.90)	9.99	10.02	7.52
Equity Only-Diversified Fund	0.51	1.11	(1.18)	(1.16)	10.11	10.07	
Equity Only-Concentrated Fund	1.03	(0.45)	(4.56)	(4.30)	10.20	10.24	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	1.26	3.76	2.65	1.97	2.32	6.06	7.26
Fixed Income Blended Benchmark	2.08	5.89	2.97	1.05	1.36	5.72	6.60
Investment Grade	0.77	4.49	4.12	2.91	1.63	5.70	6.85
<i>Investment Grade Blended Benchmark</i>	<i>0.93</i>	<i>4.89</i>	<i>4.75</i>	<i>2.52</i>	<i>1.20</i>	<i>6.70</i>	<i>7.10</i>
High Yield	2.26	2.72	(0.18)	0.30	5.97	7.46	
<i>Barclays High Yield Index</i>	<i>3.92</i>	<i>7.40</i>	<i>0.07</i>	<i>(1.12)</i>	<i>2.54</i>	<i>5.42</i>	
International Equity with Cash, Hedges, Miscellaneous	2.25	1.65	(8.37)	(12.09)	(0.80)	(1.35)	0.93
MSCI All World Country Index (ex US)	2.63	2.25	(7.28)	(11.28)	(0.02)	(0.13)	1.70
Custom International Equity Markets Index	2.23	2.69	(7.97)	(12.19)	(0.71)	(0.53)	
Developed Markets Equity	2.90	0.36	(6.38)	(9.44)	1.63	0.68	
<i>Custom International Equity Developed Markets Index</i>	<i>3.16</i>	<i>1.03</i>	<i>(6.08)</i>	<i>(9.47)</i>	<i>1.31</i>	<i>1.36</i>	
Emerging Markets Equity	0.99	7.09	(11.41)	(16.38)	(5.24)	(4.43)	
<i>Custom International Equity Emerging Markets Index</i>	<i>0.34</i>	<i>6.00</i>	<i>(12.04)</i>	<i>(17.69)</i>	<i>(4.48)</i>	<i>(4.08)</i>	
Alternative Investments	0.59	(0.35)	(0.95)	2.63	8.33	7.76	4.60
Hedge Funds	0.38	(3.75)	(6.52)	(6.78)	3.18	3.46	2.89
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.75</i>	<i>(3.52)</i>	<i>(6.89)</i>	<i>(5.72)</i>	<i>1.75</i>	<i>1.28</i>	<i>1.45</i>
Private Equity	0.90	2.44	4.27	14.08	17.54	15.09	8.92
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.49</i>	<i>2.92</i>	<i>5.66</i>	<i>12.52</i>	<i>12.62</i>	<i>11.37</i>
Real Estate	0.61	3.26	6.11	10.90	12.71	12.48	4.17
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>3.11</i>	<i>10.47</i>	<i>13.95</i>	<i>12.93</i>	<i>12.54</i>	<i>7.90</i>
Real Assets/Commodities	0.50	(3.37)	(10.76)	(8.58)	(5.54)	(6.36)	
<i>DJUBS TR Index</i>	<i>8.51</i>	<i>8.96</i>	<i>(16.60)</i>	<i>(17.45)</i>	<i>(13.76)</i>	<i>(13.32)</i>	
Police & Fire Mortgage Program	0.33	1.19	3.32	1.69	2.77	3.19	
Plan Cash ²	0.14	0.54	1.24	1.41	0.92	0.62	1.49
US Treasury Bills (3 month)	0.02	0.08	0.10	0.10	0.06	0.06	1.04
Total Pension Fund	1.02	0.89	(2.08)	(1.80)	5.50	6.24	
Total Pension Fund ex Police and Fire Mortgages	1.03	0.88	(2.14)	(1.84)	5.53	6.28	5.59
Total Fund Benchmark	1.26	2.11	(0.64)	(1.49)	4.68	5.41	4.83

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

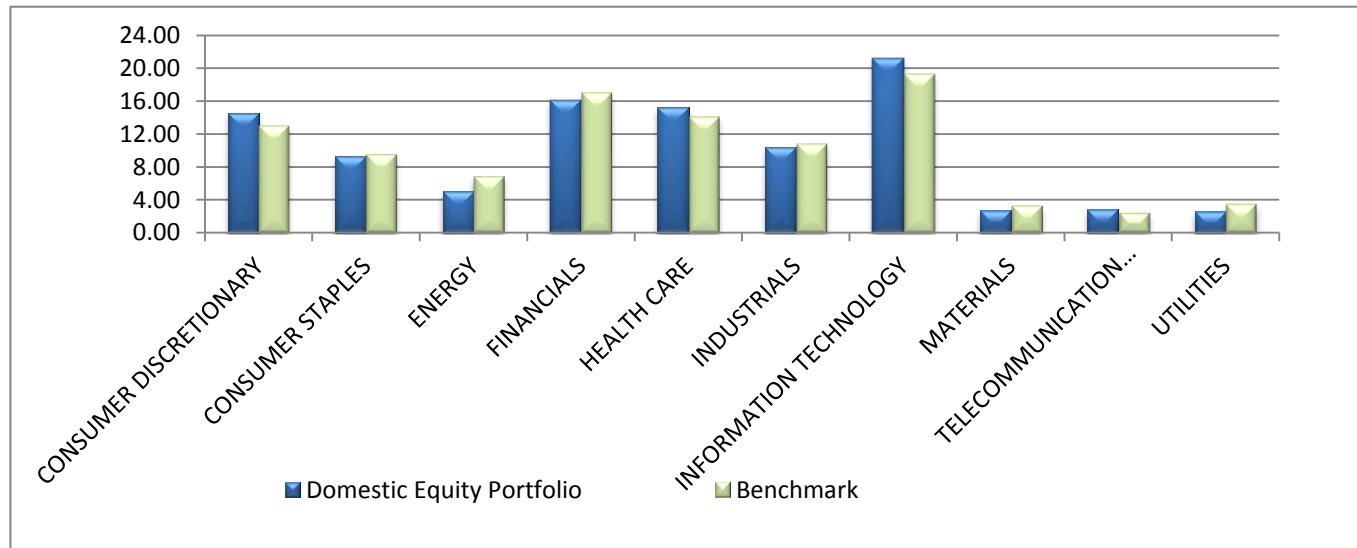
² The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
April 30, 2016

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.44
ALPHABET INC	2.69
MICROSOFT CORP	2.54
WALT DISNEY CO	2.35
FACEBOOK INC	1.84
WELLS FARGO & CO	1.76
JOHNSON & JOHNSON	1.64
JP MORGAN CHASE	1.51
AMAZON COM	1.37
HOME DEPOT INC	1.35

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
April 30, 2016

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.68	4.93	-1.25
Current Yield	3.14	4.16	-1.02
Duration	5.64	6.75	-1.11
Option Adjusted Spread	84.45	127.60	-43.15
Convexity	0.19	1.63	-1.44
Maturity (yrs)	6.51	9.92	-3.41

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	17.95%
UST	U.S. Treasury	11.25%
T	AT & T	4.12%
ONT	Prov of Ontario	3.90%
AID	Aid to Israel	3.08%
MP	Prov of Manitoba	3.03%
QHEL	Prov of Quebec	2.85%
XOM	Exxon Mobil	2.84%
QHEL	Hydro Quebec	2.36%
BRCOL	Prov of Brit Columbia	1.98%

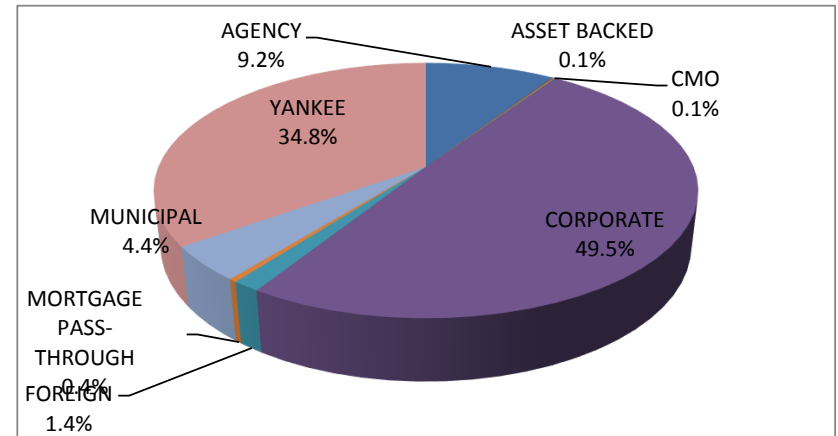
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	44.95	0.41
5-10yr	40.43	0.60
10-15yr	9.04	11.00
15-20yr	1.59	11.72
20-25yr	1.30	25.55
25-30yr	0.89	47.97
>30yr	0.18	2.76
Unclassified	1.60	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

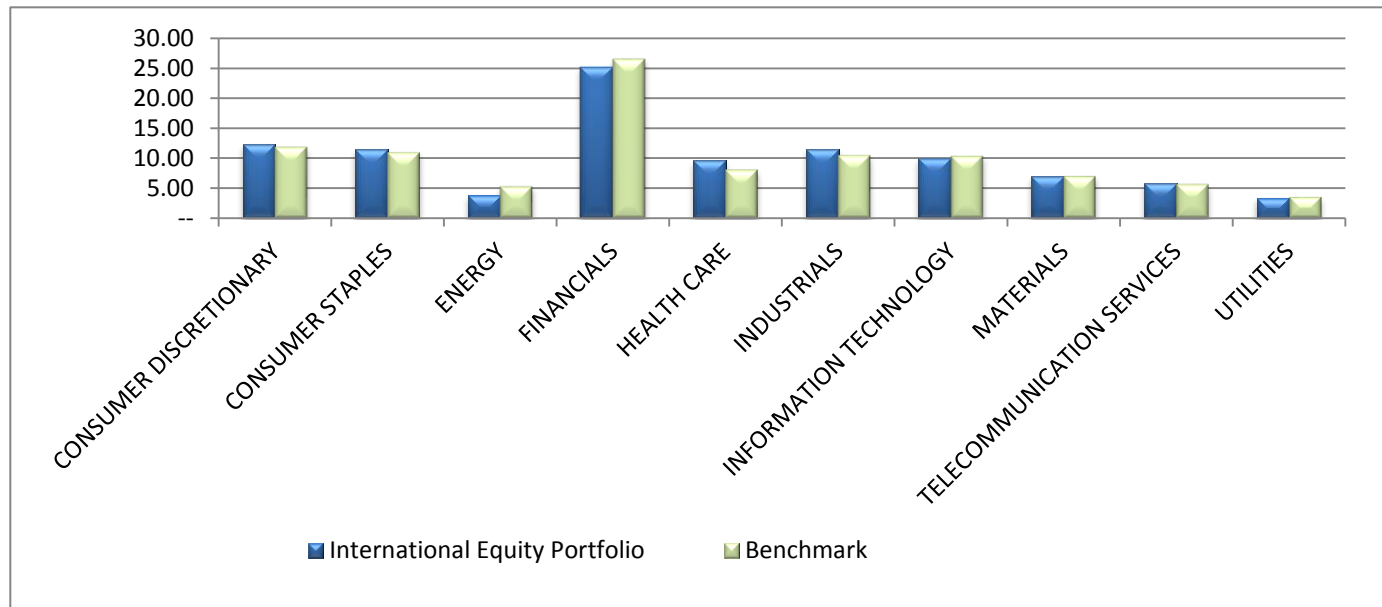


**New Jersey Division of Investment
International Equity
04/30/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES CORE MSCI EMERGING MAR	1.38
ROCHE HOLDING	1.17
NESTLE AG	1.16
NOVARTIS AG	1.07
ISHARES MSCI EMERGING MAR	0.94
WISDOMTREE EUROPE	0.87
LOREAL PRIME	0.83
ISHARES MSCI INDIA ETF	0.82
SAMSUNG ELECTRONICS	0.76
TAIWAN SEMICONDUCTOR	0.75

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
04/30/16

	Custom International				Net Foreign		Custom International				Net Foreign	
	Equity	% Equity	Index	Hedge	Currency Exposure		Equity	% Equity	Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:						
Developed - Euro						EM - Global	-1.0	0.0%	0.0%			-1.0
Austria	10.8	0.1%	0.1%		10.8	EM - Europe/Middle East/Africa						
Belgium	122.8	1.0%	0.9%		122.8	Bahrain	0.9	0.0%	0.0%			0.9
Finland	72.0	0.6%	0.6%		72.0	Cyprus	0.1	0.0%	0.0%			0.1
France	706.6	5.9%	5.3%		706.6	Czech Republic	32.8	0.3%	0.1%			32.8
Germany	752.2	6.2%	5.6%		752.2	Egypt	15.5	0.1%	0.1%			15.5
Ireland	47.1	0.4%	0.3%		47.1	Greece	6.2	0.1%	0.2%			6.2
Luxembourg	0.3	0.0%	0.0%		0.3	Hungary	36.0	0.3%	0.1%			36.0
Italy	168.2	1.4%	1.1%		168.2	Jordan	0.0	0.0%	0.0%			0.0
Monaco	0.1	0.0%	0.0%		0.1	Kazakhstan	0.7	0.0%	0.0%			0.7
Netherlands	268.4	2.2%	1.9%		268.4	Kenya	0.2	0.0%	0.0%			0.2
Portugal	12.4	0.1%	0.1%		12.4	Kuwait	0.6	0.0%	0.0%			0.6
Spain	239.7	2.0%	2.0%		239.7	Mauritius	0.1	0.0%	0.0%			0.1
Euro Currency				-486.8	-486.8	Morocco	1.7	0.0%	0.0%			1.7
Developed - Non-Euro						Nigeria	0.3	0.0%	0.0%			0.3
Australia	549.2	4.5%	4.5%		549.2	Oman	0.1	0.0%	0.0%			0.1
Canada	730.6	6.1%	6.0%		730.6	Poland	58.8	0.5%	0.4%			58.8
Denmark	165.7	1.4%	1.2%		165.7	Qatar	10.3	0.1%	0.3%			10.3
Hong Kong	254.8	2.1%	2.0%		254.8	Romania	0.1	0.0%	0.0%			0.1
Israel	43.7	0.4%	0.4%		43.7	Russia	127.1	1.1%	1.1%			127.1
Japan	1,869.6	15.5%	14.2%	-210.3	1,659.3	Slovenia	0.0	0.0%	0.0%			0.0
New Zealand	1.6	0.0%	0.1%		1.6	South Africa	273.6	2.3%	2.9%			273.6
Norway	62.5	0.5%	0.4%		62.5	Turkey	96.7	0.8%	0.5%			96.7
Singapore	85.4	0.7%	0.8%		85.4	Ukraine	0.4	0.0%	0.0%			0.4
Sweden	236.0	2.0%	1.8%		236.0	United Arab Emirates	16.9	0.1%	0.3%			16.9
Switzerland	770.8	6.4%	5.6%		770.8	EM - Latam						
United Kingdom	1,488.1	12.3%	11.8%		1,488.1	Argentina	20.3	0.2%	0.0%			20.3
						Brazil	281.6	2.3%	2.4%			281.6
						Chile	25.8	0.2%	0.4%			25.8
						Colombia	5.1	0.0%	0.2%			5.1
						Mexico	181.1	1.5%	1.5%			181.1
						Panama	11.1	0.1%	0.0%			11.07
						Peru	33.5	0.3%	0.2%			33.5
						EM - Asia ex Japan						
						Bangladesh	0.1	0.0%	0.0%			0.1

	Custom		Net Foreign		Custom		Net Foreign	
	Equity	% Equity	Equity	% Equity	Equity	% Equity	Equity	% Equity
International		Index	Currency		Index	Currency		Index
		Hedge			Exposure			Exposure
			China	702.0	5.8%	7.6%		702.0
			India	257.5	2.1%	2.7%		257.5
			Indonesia	150.3	1.2%	0.9%		150.3
			Korea	485.6	4.0%	5.1%		485.6
			Malaysia	51.7	0.4%	1.1%		51.7
			Pakistan	25.2	0.2%	0.0%		25.2
			Philippines	94.0	0.8%	0.5%		94.0
			Sri Lanka	0.1	0.0%	0.0%		0.1
			Taiwan	329.6	2.7%	3.9%		329.6
			Thailand	81.3	0.7%	0.8%		81.3
			Vietnam	0.1	0.0%	0.0%		0.09

**New Jersey Division of Investment
Cash Management Fund
04/30/16**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,110	79.39%
NON-STATE	\$2,884	20.61%
TOTAL*	\$13,994	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS			
4/30/2016	0.45%	0.39%	93		Percentage	4/30/2016
■ 52.25% ■ 30.69% ■ 14.44% ■ 0.89% ■ 0.89% ■ 0.73% ■ 0.10% ■ 0.10% ■ COMM PAPER ■ UST NOTES ■ CERT. OF DEPOSIT ■ GOVT AGENCY ■ UST BILLS ■ CORPORATE BONDS ■ STATE STREET STIF				COMM PAPER	52.25%	\$7,309,317,398
				UST NOTES	30.69%	\$4,292,615,056
				CERT. OF DEPOSIT	14.44%	\$2,020,000,000
				GOVT AGENCY	0.89%	\$124,991,514
				UST BILLS	0.89%	\$124,946,356
				CORPORATE BONDS	0.73%	\$101,574,348
				STATE STREET STIF	0.10%	\$14,594,221
				TOTAL**	100.00%	\$13,988,038,893

State Investment Council
Regulation Violations and Other Reportable Matters
April 30, 2016

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

New Jersey Division of Investment
Alternative Investments
04/30/2016

Alternative Investments as of April 30, 2016

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

			Apr-16	A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Equity										
Co-Investments			1,175,000,000	812,349,182	369,586,443	810,156,591	529,410,933	1,339,567,524	1.65	
	NB/NJ Custom Investment Fund II	Apr-12	Dec-15	200,000,000	155,806,369	44,193,631	167,905,619	161,009,575	328,915,194	2.11
	NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-15	75,000,000	15,102,418	59,897,582	17,534,202	3,574,038	21,108,240	1.40
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-15	800,000,000	544,781,185	262,154,440	598,703,536	273,451,664	872,155,200	1.60
	SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-15	100,000,000	96,659,210	3,340,790	26,013,234	91,375,656	117,388,890	1.21
Distressed Debt			1,677,807,307	1,106,634,372	720,701,045	497,476,831	1,003,004,882	1,500,481,713	1.36	
	Avenue Asia Special Situations Fund IV	Aug-06	Dec-15	30,000,000	26,283,722	0	4,328,307	23,495,341	27,823,648	1.06
	Avenue Special Situations Fund V, LP	May-07	Dec-15	200,000,000	200,000,000	0	3,038,923	263,184,545	266,223,468	1.33
	Avenue Special Situations IV	Nov-05	Dec-15	20,000,000	20,000,000	0	178,824	27,969,988	28,148,812	1.41
	Catalyst Fund LP V	Nov-15	Mar-16	100,000,000	7,500,000	92,500,000	7,066,778	0	7,066,778	0.94
	Centerbridge Capital Partners II, L.P.	May-11	Dec-15	100,000,000	135,719,492	14,810,031	94,822,259	52,614,288	147,436,547	1.09
	Centerbridge Capital Partners, L.P.	Jun-06	Dec-15	80,000,000	124,913,661	5,843,348	42,839,246	183,221,015	226,060,261	1.81
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-16	300,000,000	50,000,000	250,000,000	50,000,000	0	50,000,000	1.00
	HIG Bayside Debt & LBO II	May-08	Dec-15	100,000,000	98,333,333	1,666,667	82,512,389	69,404,094	151,916,483	1.54
	KPS Special Situations Fund III, LP	May-07	Dec-15	25,000,000	24,679,396	11,822,314	9,161,776	33,655,957	42,817,733	1.73
	KPS Special Situations Fund IV, LP	Apr-13	Dec-15	200,000,000	19,818,822	188,340,516	15,633,748	8,159,338	23,793,086	1.20
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-15	100,000,000	103,026,693	4,688,461	67,470,544	59,425,576	126,896,120	1.23
	MHR Institutional Partners III, L.P.	May-07	Mar-16	75,000,000	79,500,000	26,153,979	31,358,456	78,030,061	109,388,517	1.38
	MHR Institutional Partners IV, L.P.	Jul-14	Mar-16	100,000,000	20,000,000	85,000,000	14,130,915	5,225,183	19,356,098	0.97
	TPG Financial Partners, L.P.	May-08	Mar-16	47,807,307	35,285,615	104,477	6,358,519	29,430,867	35,789,386	1.01
	TPG Opportunities Partners II, L.P.	Mar-12	Dec-15	100,000,000	69,794,467	30,205,533	47,340,119	65,978,821	113,318,940	1.62
	WLR Recovery Fund IV, LP	Oct-07	Dec-15	100,000,000	91,779,170	9,565,720	21,236,029	103,209,808	124,445,837	1.36
Domestic Midmarket Buyout			3,429,660,000	2,792,626,560	994,686,941	2,087,661,560	2,050,949,640	4,138,611,201	1.48	
	American Industrial Partners Capital Fund V	Dec-11	Dec-15	50,000,000	57,507,438	157,112	55,583,507	19,172,083	74,755,589	1.30
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-15	75,000,000	1,710,543	73,289,457	1,207,399	0	1,207,399	0.71
	Court Square Capital Partners II, L.P.	May-07	Dec-15	100,000,000	91,258,159	10,295,714	45,654,279	122,936,846	168,591,125	1.85
	Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	0.00
	InterMedia Partners VII, L.P.	Dec-05	Dec-15	75,000,000	96,252,158	1,190,669	74,185,536	63,816,748	138,002,284	1.43
	JLL Partners Fund VI, LP	Jun-08	Dec-15	150,000,000	190,387,580	21,470,101	172,105,854	121,942,724	294,048,578	1.54
	JLL Partners VII, LP	Mar-16	N/A	150,000,000	28,410,198	121,589,802	28,410,198	0	28,410,198	1.00
	Lindsay Goldberg III, L.P.	Jul-08	Dec-15	200,000,000	190,246,708	14,564,812	114,229,759	129,294,816	243,524,575	1.28
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-15	100,000,000	92,911,838	7,088,162	21,128,606	110,107,676	131,236,282	1.41
	Marlin Equity Partners IV	Jun-13	Dec-15	75,000,000	31,547,903	43,454,891	32,350,424	2,794	32,353,218	1.03
	New Mountain Partners III, L.P.	May-07	Dec-15	100,000,000	106,735,693	10,169,588	91,179,088	71,568,871	162,747,959	1.52
	Oak Hill Capital Partners II, L.P.	Jul-05	Dec-15	75,000,000	83,373,593	328,425	8,377,059	124,697,150	133,074,210	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07	Dec-15	250,000,000	300,097,768	19,140,049	156,921,730	280,192,419	437,114,149	1.46
	Onex Partners II, LP	Aug-06	Dec-15	100,000,000	88,781,604	11,218,396	17,048,310	162,282,743	179,331,053	2.02
	Onex Partners III, LP	Dec-08	Dec-15	100,000,000	108,661,114	10,218,605	96,351,897	64,323,993	160,675,890	1.48
	Onex Partners IV, LP	May-14	Dec-15	166,490,000	56,518,988	109,971,012	53,604,161	1,179,923	54,784,084	0.97
	Quadrangle Capital Partners II	Aug-05	Dec-15	50,000,000	46,738,281	4,186,321	11,134,387	55,108,666	66,243,053	1.42
	Roark Capital Partners III L.P.	Sep-12	Dec-15	100,000,000	88,991,216	15,614,378	106,897,459	4,605,595	111,503,054	1.25
	Sterling Capital Partners IV, L.P.	Apr-12	Dec-15	100,000,000	73,925,212	32,071,477	61,782,104	19,297,162	81,079,266	1.10
	Tenex Capital Partners II, LP	Mar-16	N/A	78,170,000	5,896,983	72,273,017	5,896,983	0	5,896,983	1.00
	Tenex Capital Partners, L.P.	Jan-11	Dec-15	50,000,000	58,929,337	6,443,439	45,301,949	32,388,320	77,690,269	1.32
	Tenex Capital Partners LP - Secondary	Feb-13	Dec-15	20,000,000	21,267,679	2,577,375	18,159,808	11,506,667	29,666,475	1.39

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The Resolute Fund II, L.P.	Dec-07	Dec-15	100,000,000	96,929,154	13,097,661	54,681,324	88,948,159	143,629,483	1.48
TPG [STAR], LP	Mar-07	Mar-16	100,000,000	102,594,613	5,677,240	62,807,140	102,728,174	165,535,314	1.61
TPG Growth II, L.P.	Jun-12	Mar-16	100,000,000	93,632,777	11,938,059	159,326,524	7,936,216	167,262,740	1.79
TPG Growth III(A), L.P.	Jan-15	Mar-16	150,000,000	23,339,268	126,660,732	17,235,022	0	17,235,022	0.74
TSG 7 A L.P.	Nov-15	N/A	80,000,000	442,063	79,557,937	442,063	0	442,063	1.00
TSG 7 B L.P.	Nov-15	Dec-15	20,000,000	1,330,147	18,669,853	1,270,461	0	1,270,461	0.96
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-15	100,000,000	105,895,772	5,121,100	45,437,249	225,360,685	270,797,934	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-15	200,000,000	207,131,708	27,286,888	240,682,783	105,467,936	346,150,719	1.67
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-15	200,000,000	184,106,342	61,439,391	157,503,248	45,619,441	203,122,689	1.10
Vista Foundation Fund II, L.P.	Nov-13	Dec-15	75,000,000	60,647,539	14,352,461	63,684,161	0	63,684,161	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-15	100,000,000	96,427,184	3,572,816	67,081,087	80,463,834	147,544,921	1.53
Emerging Managers			400,000,000	422,989,923	34,286,148	321,170,885	346,591,744	667,762,629	1.58
CS/NJDI Emerging Opp		Dec-15	200,000,000	232,240,217	22,454,103	128,463,098	216,065,170	344,528,269	1.48
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Dec-15	100,000,000	117,929,808	5,448,383	62,853,668	110,398,218	173,251,886	1.47
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Dec-15	100,000,000	114,310,409	17,005,720	65,609,431	105,666,952	171,276,383	1.50
Fairview Capstone Partners II, LP	Sep-08	Dec-15	100,000,000	100,037,884	2,543,867	100,670,376	56,244,033	156,914,409	1.57
Fairview Capstone Partners, LP	May-07	Sep-15	100,000,000	90,711,822	9,288,178	92,037,410	74,282,541	166,319,951	1.83
International			2,110,824,979	1,699,428,292	575,468,421	1,152,859,373	1,109,558,123	2,262,417,496	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-15	200,000,000	191,136,020	16,745,639	41,218,077	186,788,262	228,006,339	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-15	200,623,884	190,527,890	30,227,253	101,916,656	116,119,291	218,035,947	1.14
Anacap Credit Opportunities II, LP	Dec-11	Dec-15	80,385,100	105,121,367	19,610,781	49,004,873	67,858,988	116,863,861	1.11
Anacap Financial Partners II	May-08	Dec-15	127,042,320	181,075,662	9,527,687	137,878,549	84,331,595	222,210,144	1.23
AnaCap Financial Partners III, L.P.	Jul-14	Dec-15	142,905,237	21,808,667	121,096,571	17,262,746	32,519	17,295,264	0.79
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	12,519,750	557,937	13,077,687	1.33
New Jersey Asia Investors II, L.P.	Jul-11	Sep-15	200,000,000	197,164,507	22,207,050	186,554,309	56,316,022	242,870,331	1.23
New Jersey Asia Investors, L.P.	Jan-08	Sep-15	100,000,000	96,591,034	16,034,631	212,781,547	83,375,236	296,156,783	3.07
NJHL European BO Investment II Series B	Apr-07	Dec-15	200,000,000	149,847,987	14,332,918	63,384,281	137,902,432	201,286,713	1.34
NJHL European Buyout Investment Series A	Feb-06	Dec-15	200,000,000	194,572,095	13,746,601	65,735,978	181,136,912	246,872,890	1.27
NJHL European Buyout Investment Series C	Mar-08	Dec-15	200,000,000	206,497,958	17,155,955	95,538,566	195,138,931	290,677,497	1.41
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-15	150,000,000	6,066,667	143,933,333	5,141,179	0	5,141,179	0.85
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-16	300,000,000	149,150,000	150,850,000	163,922,860	0	163,922,860	1.10
Large Buyout			2,429,325,450	2,195,705,155	600,245,282	1,222,845,912	1,821,000,370	3,043,846,282	1.39
Apollo Investment Fund VI, L.P.	Nov-05	Dec-15	50,000,000	132,027,729	2,090,014	17,237,986	155,882,671	173,120,657	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-16	100,000,000	98,860,728	5,600,442	45,454,214	118,593,739	164,047,954	1.66
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-16	50,000,000	40,093,905	13,936,976	44,552,682	7,416,007	51,968,689	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	Dec-15	300,000,000	143,138,045	162,438,970	134,889,728	5,577,015	140,466,743	0.98
CVC Capital Partners VI, LP	Jul-13	Dec-15	86,075,450	32,017,947	55,040,218	29,331,054	995,476	30,326,529	0.95
Hellman & Friedman Capital Partners VI	Apr-07	Dec-15	100,000,000	96,193,255	3,641,597	23,287,844	150,088,496	173,376,340	1.80
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	Dec-15	100,000,000	99,113,151	15,442,553	59,779,844	113,137,587	172,917,431	1.74
Silver Lake Partners IV	Mar-13	Dec-15	200,000,000	101,185,215	118,392,766	110,268,569	23,465,903	133,734,472	1.32
TPG Partners V, L.P.	Sep-06	Mar-16	187,500,000	256,833,971	16,636,663	95,091,546	219,097,799	314,189,344	1.22
TPG Partners VI, L.P.	May-08	Mar-16	180,000,000	290,508,210	15,625,083	128,963,154	242,627,090	371,590,243	1.28

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Warburg Pincus Private Equity IX, LP	Aug-05	Dec-15	200,000,000	200,000,000	0	30,066,081	320,337,348	350,403,429	1.75
Warburg Pincus Private Equity VIII	Jun-06	Dec-15	25,750,000	26,883,000	0	5,974,452	52,529,278	58,503,730	2.18
Warburg Pincus Private Equity X, LP	Oct-07	Dec-15	400,000,000	400,000,000	0	206,508,955	360,773,661	567,282,616	1.42
Warburg Pincus Private Equity XI, LP	May-12	Dec-15	300,000,000	278,850,000	41,400,000	291,439,803	50,478,300	341,918,103	1.23
Mezzanine Debt			535,000,000	544,558,203	107,333,035	139,315,011	602,542,261	741,857,272	1.36
Audax Mezzanine Partners II	Nov-06	Dec-15	50,000,000	56,053,460	2,113,231	2,225,073	68,578,841	70,803,914	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-15	45,000,000	40,017,311	7,804,361	1,043,916	57,751,003	58,794,919	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-15	40,000,000	36,793,873	3,281,214	1,519,417	45,757,219	47,276,637	1.28
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-15	150,000,000	119,231,478	70,792,292	72,854,566	72,488,583	145,343,149	1.22
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-15	100,000,000	120,218,859	6,281,096	13,063,482	193,945,549	207,009,031	1.72
Newstone Capital Partners II, L.P.	May-11	Dec-15	100,000,000	108,901,280	15,027,072	44,426,998	86,330,043	130,757,041	1.20
Newstone Capital Partners, L.P.	Feb-07	Dec-15	50,000,000	63,341,942	2,033,769	4,181,558	77,691,023	81,872,581	1.29
Secondaries			280,074,915	274,174,596	29,068,443	103,381,292	290,590,325	393,971,617	1.44
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	15,799,438	56,178,379	71,977,817	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-15	100,000,000	102,927,402	16,142,147	36,644,456	116,562,681	153,207,137	1.49
Partners Group Secondary 2006 LP	Sep-06	Dec-15	54,265,460	53,008,507	3,430,300	13,587,704	52,310,776	65,898,481	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Dec-15	75,809,456	67,532,719	8,678,641	37,349,693	65,538,488	102,888,181	1.52
Small/Midsize Buyout			650,000,000	706,018,733	59,624,708	404,328,708	652,301,892	1,056,630,600	1.50
CSFB/NJDI Investment Fund		Dec-15	650,000,000	706,018,733	59,624,708	404,328,708	652,301,892	1,056,630,600	1.50
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Dec-15	200,000,000	223,204,580	2,484,521	105,337,168	239,834,550	345,171,718	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Dec-15	250,000,000	284,964,037	13,883,938	146,828,053	284,800,505	431,628,558	1.51
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Dec-15	200,000,000	197,850,116	43,256,249	152,163,487	127,666,837	279,830,323	1.41
Special Situations			330,000,000	359,069,042	213,865,477	290,067,116	245,437,432	535,504,548	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-16	330,000,000	359,069,042	213,865,477	290,067,116	245,437,432	535,504,548	1.49
Venture Capital			365,000,000	298,829,933	92,795,069	292,942,791	147,618,660	440,561,451	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Dec-15	50,000,000	49,095,785	904,215	48,522,531	32,814,612	81,337,143	1.66
JP Morgan Direct VC Institutional III		Dec-15	600,000	394,650	205,350	488,238	324,423	812,661	2.06
JP Morgan Pooled VC Institutional III		Dec-15	49,400,000	48,701,135	698,865	48,034,293	32,490,189	80,524,482	1.65
Khosla Venutres IV, L.P.	Jan-12	Dec-15	25,000,000	22,625,000	2,375,000	31,943,243	2,389,780	34,333,023	1.52
NB Crossroads Fund XVIII	Nov-06	Dec-15	50,000,000	42,000,000	34,625,002	38,933,170	37,950,562	76,883,732	1.83
NB/NJ Custom Investment Fund	Aug-07	Dec-15	100,000,000	91,596,190	8,403,810	74,929,387	74,063,190	148,992,577	1.63
TCV VIII, L.P.	Jan-14	Dec-15	100,000,000	61,891,370	38,108,630	64,983,004	400,516	65,383,520	1.06
Tenaya Capital VI, L.P.	Jul-12	Dec-15	40,000,000	31,621,588	8,378,412	33,631,456	0	33,631,456	1.06
Private Equity Subtotal			13,382,692,651	11,212,383,991	3,797,661,012	7,322,206,070	8,799,006,262	16,121,212,332	1.44
Debt			1,367,019,883	1,079,664,490	318,894,018	455,682,726	1,087,799,230	1,543,481,956	1.43
CT High Grade Partners II, LLC	May-08	Dec-15	664,065,200	572,861,303	108,661,385	197,042,041	603,975,888	801,017,928	1.40
Lone Star Fund VII (U.S.) LP	May-11	Dec-15	300,000,000	283,944,335	18,490,651	54,176,330	460,345,903	514,522,233	1.81
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-15	113,873,753	64,445,672	52,974,858	56,105,604	10,064,197	66,169,801	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-15	189,080,929	129,910,208	67,270,097	115,547,126	12,990,377	128,537,503	0.99
True North Real Estate Fund III, LP	Sep-14	Dec-15	100,000,000	28,502,973	71,497,027	32,811,625	422,866	33,234,491	1.17
Equity			5,335,586,653	3,695,836,544	2,048,162,753	2,764,905,163	2,287,862,246	5,052,767,408	1.37
ARA Asia Dragon Limited	Sep-07	Dec-15	100,000,000	92,842,000	7,158,000	385,791	118,865,731	119,251,522	1.28

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Blackstone Property Global - NJ	Oct-15	N/A	150,000,000	60,000,000	90,000,000	60,000,000	0	60,000,000	1.00
Blackstone Property Partners L.P.	Jun-15	Dec-15	50,000,000	50,000,000	0	51,824,150	1,275,120	53,099,270	1.06
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-15	500,000,000	243,820,767	274,005,867	282,360,618	30,181,268	312,541,886	1.28
Blackstone Real Estate V	Feb-06	Dec-15	75,000,000	78,353,336	3,130,539	45,606,007	110,595,603	156,201,611	1.99
Blackstone Real Estate VI	Feb-07	Dec-15	100,000,000	99,130,695	5,178,649	64,149,923	146,815,303	210,965,225	2.13
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-15	43,624,688	39,881,970	2,259,170	18,881,112	60,964,778	79,845,890	2.00
Blackstone Real Estate VII	Dec-11	Dec-15	300,000,000	333,180,738	54,282,731	309,950,283	205,155,888	515,106,171	1.55
Blackstone Real Estate VIII	Jan-15	Dec-15	100,000,000	32,094,760	67,905,240	33,054,778	24,707	33,079,485	1.03
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-16	75,000,000	109,979	74,890,021	261,601	0	261,601	2.38
Carlyle Realty Partners V LP	Feb-07	Mar-16	100,000,000	122,742,600	36,837,180	36,425,626	133,915,944	170,341,570	1.39
Exeter - Core Industrial Venture Fund	Apr-12	Sep-15	200,000,000	182,630,250	17,369,750	0	265,955,322	265,955,322	1.46
Hammes Partners II, L.P.	Mar-14	Dec-15	100,000,000	24,443,526	75,556,474	22,448,983	2,534,912	24,983,895	1.02
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-16	100,000,000	100,000,000	0	133,883,104	35,983,899	169,867,003	1.70
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-15	100,000,000	5,449,033	94,550,967	4,976,439	0	4,976,439	0.91
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-15	100,000,000	90,233,593	9,766,407	20,733,256	114,317,374	135,050,630	1.50
Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-15	100,000,000	95,000,000	16,614,909	42,953,221	123,375,000	166,328,221	1.75
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-15	59,110,614	54,405,076	4,705,539	55,832,231	0	55,832,231	1.03
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-15	81,500,000	70,020,605	20,350,041	29,455,030	80,939,082	110,394,112	1.58
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-15	25,000,000	16,581,746	8,418,254	9,413,286	17,006,588	26,419,874	1.59
Northwood Real Estate Co-Invest	Dec-12	Dec-15	75,000,000	35,983,847	50,502,775	33,485,374	11,486,622	44,971,996	1.25
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-15	75,000,000	67,315,462	32,966,566	61,781,746	25,290,304	87,072,050	1.29
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-15	200,000,000	154,531,791	61,088,006	157,237,518	15,619,797	172,857,315	1.12
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-16	200,000,000	97,053,066	111,699,870	94,097,876	8,752,937	102,850,813	1.06
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-15	100,000,000	21,406,645	79,408,421	20,928,169	815,066	21,743,235	1.02
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-15	89,940,557	45,289,169	44,651,388	35,746,733	13,933,550	49,680,283	1.10
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	103,081,444	0	103,081,444	0	0	0	N/A
Prime Property Fund	Aug-07	Mar-16	130,000,000	150,000,000	0	112,325,256	70,075,252	182,400,508	1.22
PRISA II	Jun-07	Mar-16	60,000,000	100,000,000	0	62,904,706	53,587,026	116,491,732	1.16
PRISA Real Estate Separate Account	Dec-06	Mar-16	265,000,000	300,000,000	0	221,212,180	139,176,754	360,388,933	1.20
Prologis European Properties Fund II	Sep-13	Dec-15	183,329,350	183,329,350	0	202,628,955	29,354,043	231,982,998	1.27
RE Capital Asia Partners III, L.P.	Aug-12	Dec-15	80,000,000	62,507,584	23,102,303	35,830,503	43,687,024	79,517,528	1.27
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-15	100,000,000	28,913,531	71,086,469	26,462,389	472,407	26,934,796	0.93
TGM Apartment Partners	Aug-15	Dec-15	300,000,000	48,421,890	251,578,110	47,368,181	324,190	47,692,371	0.98
TPG Real Estate Partners II, L.P.	Sep-15	Dec-15	125,000,000	13,861,100	111,138,900	20,073,908	0	20,073,908	1.45
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-15	225,000,000	134,880,242	117,879,105	160,485,408	30,826,751	191,312,159	1.42
Tucker Development/Acquisition Fund	Oct-07	Dec-15	50,000,000	50,000,000	0	47,069,550	0	47,069,550	0.94
Warburg Pincus Real Estate Fund I	Sep-06	Dec-15	100,000,000	95,833,333	0	53,982,824	93,088,010	147,070,834	1.53
Westbrook Real Estate Fund VIII	Feb-08	Dec-15	100,000,000	110,980,414	0	19,593,376	135,616,521	155,209,897	1.40
Westbrook VII	Jan-07	Dec-15	40,000,000	40,000,000	0	13,530,242	38,472,731	52,002,973	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-15	100,000,000	96,274,787	18,620,096	45,221,046	124,163,441	169,384,487	1.76
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-15	125,000,000	68,307,355	58,405,867	70,343,782	5,213,301	75,557,083	1.11
Real Estate Subtotal			6,702,606,536	4,775,501,034	2,367,056,772	3,220,587,888	3,375,661,476	6,596,249,364	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	758,062,885	25,000,000	783,062,885	1.02
Brevan Howard Fund Limited	Nov-11	Mar-16	300,000,000	300,000,000	0	302,853,600	0	302,853,600	1.01
Iguazu Partners, L.P.	Dec-13	Mar-16	150,000,000	105,000,000	45,000,000	114,571,905	0	114,571,905	1.09
MKP Opportunity Partners, L.P.	Sep-12	Mar-16	360,000,000	360,000,000	0	340,637,380	25,000,000	365,637,380	1.02
Credit			2,050,000,000	1,885,000,000	165,000,000	1,856,908,666	267,644,247	2,124,552,914	1.13

New Jersey Division of Investment									
Alternative Investments									
04/30/2016									
	Inception Date	Last Valuation Date	Apr-16	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
Canyon Value Realization Fund	Jun-07	Mar-16	75,000,000	75,000,000	0	125,118,675	0	125,118,675	1.67
Canyon Balanced Fund	Jul-11	Mar-16	125,000,000	125,000,000	0	165,562,228	1,070,704	166,632,932	1.33
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-16	250,000,000	250,000,000	0	77,199,574	138,955,189	216,154,763	0.86
Chatham Fund, LP	Dec-14	Mar-16	300,000,000	300,000,000	0	323,674,200	0	323,674,200	1.08
GSO Credit Partners - A, L.P.	Mar-12	Mar-16	600,000,000	475,000,000	125,000,000	628,824,000	0	628,824,000	1.32
GSO Special Situations Fund, L.P.	Feb-12	Mar-16	100,000,000	100,000,000	0	117,130,100	0	117,130,100	1.17
Lazard Rathmore Fund, Ltd.	Aug-12	Mar-16	150,000,000	150,000,000	0	160,635,000	0	160,635,000	1.07
Regiment Capital Ltd. Fund	Dec-11	Mar-16	150,000,000	150,000,000	0	5,139,050	127,618,354	132,757,404	0.89
Solus Opportunities Fund 3, LP	Apr-14	Mar-16	300,000,000	260,000,000	40,000,000	253,625,840	0	253,625,840	0.98
Distressed			350,000,000	450,000,000	0	232,094,602	405,484,754	637,579,356	1.42
Centerbridge Credit Partners	Oct-07	Mar-16	200,000,000	200,000,000	0	208,503,673	79,821,201	288,324,874	1.44
King Street Capital	Feb-07	Mar-16	150,000,000	150,000,000	0	19,623,752	224,095,499	243,719,250	1.62
Marathon Special Opp Fund, LTD	Jul-08	Mar-16	0	100,000,000	0	3,967,177	101,568,054	105,535,232	1.06
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	975,001,486	230,017,316	1,205,018,803	1.20
Bay Pond Partners, L.P.	Apr-12	Mar-16	200,000,000	200,000,000	0	159,813,150	50,000,000	209,813,150	1.05
Cadian Fund, L.P.	May-12	Mar-16	100,000,000	100,000,000	0	101,962,400	0	101,962,400	1.02
Omega Overseas Partners Ltd. Class-B	Jan-07	Mar-16	225,000,000	150,000,000	75,000,000	62,473,872	144,000,000	206,473,872	1.38
Scopia PX, LLC	Jan-13	Mar-16	250,000,000	250,000,000	0	275,332,750	0	275,332,750	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Mar-16	150,000,000	150,000,000	0	247,108,200	0	247,108,200	1.65
ValueAct Co-Invest International LP	Jun-13	Mar-16	200,000,000	50,314,183	150,123,621	245,214	36,017,316	36,262,531	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Mar-16	150,000,000	100,000,000	50,000,000	128,065,900	0	128,065,900	1.28
Event Driven			1,400,000,000	1,479,868,333	224,529,195	1,334,974,845	458,527,587	1,793,502,432	1.21
Cevian Capital II, L.P.	Apr-12	Mar-16	150,000,000	150,000,000	0	178,650,150	0	178,650,150	1.19
Davidson Kempner Institutional Partners, L.P	Dec-06	Mar-16	150,000,000	150,000,000	0	233,392,200	0	233,392,200	1.56
Elliott Associates, L.P.	Apr-12	Mar-16	200,000,000	200,000,000	0	221,684,000	0	221,684,000	1.11
JANA Strategic Investment Fund II, LP	Jun-13	Mar-16	300,000,000	379,868,333	224,529,195	88,047,300	293,292,113	381,339,413	1.00
Pershing Square LP	Apr-10	Mar-16	200,000,000	200,000,000	0	140,062,860	130,000,000	270,062,860	1.35
Starboard Leaders Fund LP	Mar-14	Mar-16	125,000,000	125,000,000	0	135,371,000	0	135,371,000	1.08
Starboard Value and Opportunity LP	Mar-14	Mar-16	75,000,000	75,000,000	0	85,234,425	0	85,234,425	1.14
Third Point Offshore Fund, LTD.	Apr-11	Mar-16	100,000,000	100,000,000	0	132,126,560	10,235,474	142,362,034	1.42
York Capital Management, LP	Feb-07	Mar-16	100,000,000	100,000,000	0	120,406,350	25,000,000	145,406,350	1.45
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,458,625,545	289,394,844	2,748,020,389	1.28
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-16	550,000,000	550,000,000	0	743,835,912	0	743,835,912	1.35
Arden Garden State NJ Fund LP.	Jun-06	Mar-16	500,000,000	500,000,000	0	286,294,995	259,804,258	546,099,253	1.09
Protege Partners, LP	Jun-07	Mar-16	150,000,000	150,000,000	0	179,679,940	0	179,679,940	1.20
RC Woodley Park, LP	Aug-06	Jan-16	810,000,000	751,258,928	58,741,072	1,054,420,098	29,590,586	1,084,010,684	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-16	200,000,000	200,000,000	0	194,394,600	0	194,394,600	0.97
Global Macro			550,000,000	550,000,000	0	602,361,375	25,000,000	627,361,375	1.14
Lynx (Bermuda) Ltd.	Mar-11	Mar-16	200,000,000	200,000,000	0	202,909,175	25,000,000	227,909,175	1.14
Winton Futures Fund	Jan-11	Mar-16	350,000,000	350,000,000	0	399,452,200	0	399,452,200	1.14
Multi-Strategy			500,000,000	650,000,000	0	481,274,159	308,193,000	789,467,159	1.21
AG Garden Partners, LP	Mar-06	Mar-16	0	150,000,000	0	3,517,434	158,193,000	161,710,434	1.08

New Jersey Division of Investment Alternative Investments 04/30/2016									
	Inception Date	Last Valuation Date	Apr-16	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
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-16	150,000,000	150,000,000	0	94,928,175	75,000,000	169,928,175	1.13
Laurion Capital Global Markets Fund	Sep-15	Mar-16	100,000,000	100,000,000	0	95,782,400	0	95,782,400	0.96
Laurion Capital Ltd.	Jul-15	Mar-16	100,000,000	100,000,000	0	100,072,500	0	100,072,500	1.00
OZ Domestic Partners II, Ltd.	Jun-06	Mar-16	150,000,000	150,000,000	0	186,973,650	75,000,000	261,973,650	1.75
Hedge Fund Subtotal			9,145,000,000	8,931,441,445	768,393,888	8,699,303,564	2,009,261,748	10,708,565,313	1.20
Aether Real Assets III Surplus, LP	Nov-13	Sep-15	100,000,000	57,354,789	43,240,297	57,376,302	595,086	57,971,388	1.01
Aether Real Assets III, LP	Nov-13	Sep-15	30,000,000	14,367,049	15,823,743	13,872,881	190,792	14,063,673	0.98
Blackstone Energy Partners, L.P.	Mar-12	Mar-16	150,000,000	180,522,352	15,293,724	155,283,074	69,301,918	224,584,992	1.24
Blackstone Energy Partners II, L.P.	May-15	Mar-16	80,000,000	0	80,000,000	0	0	0	N/A
Blackstone Resources Select Fund	Aug-11	Mar-16	250,000,000	250,000,000	0	134,647,250	0	134,647,250	0.54
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-16	620,093,499	702,591,578	113,856,162	560,059,921	212,309,890	772,369,812	1.10
BX NJ Co-Invest, L.P.	Aug-12	Mar-16	21,163,690	21,163,690	0	44,222,210	16,569,952	60,792,161	2.87
Gresham Commodity Fund (ETAP)	Feb-08	Mar-16	200,000,000	200,000,000	0	88,122,600	0	88,122,600	0.44
Gresham Commodity Fund (TAP)	Nov-07	Mar-16	200,000,000	200,000,000	0	52,986,500	75,000,000	127,986,500	0.64
GSO Energy Partners - A, L.P.	Mar-12	Dec-15	650,000,000	431,366,642	333,809,448	341,903,498	115,176,090	457,079,588	1.06
Hitecvision VII, L.P.	Apr-14	Dec-15	100,000,000	26,154,973	73,845,027	22,501,699	0	22,501,699	0.86
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	Mar-16	200,000,000	85,736,776	114,672,160	72,100,591	408,935	72,509,527	0.85
RC Woodley Park, L.P.	May-11	Mar-16	135,000,000	135,000,000	0	228,699	89,569,359	89,798,058	0.67
Sheridan Production Partners I	Aug-07	Dec-15	50,000,000	52,250,000	0	21,605,994	43,625,000	65,230,994	1.25
Sheridan Production Partners II-B, L.P	Nov-10	Dec-15	100,000,000	100,000,000	0	23,647,000	7,000,000	30,647,000	0.31
Tenaska Power Fund II, L.P.	Sep-08	Dec-15	100,000,000	88,350,399	11,649,601	5,348,058	77,343,185	82,691,243	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-15	100,000,000	24,400,000	75,600,000	22,351,278	0	22,351,278	0.92
Real Assets Subtotal			3,236,257,189	2,587,532,978	1,009,515,430	1,634,532,286	707,090,208	2,341,622,494	0.90
Grand Total			32,466,556,375	27,506,859,448	7,942,627,102	20,876,629,809	14,891,019,694	35,767,649,503	1.30

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
04/30/16

Global Diversified Credit as of April 30, 2016

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

			Apr-16	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	Dec-15	400,000,000	400,000,000	0	309,391	382,915,255	383,224,646	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Dec-15	144,000,000	144,000,000	0	180,455	261,901,699	262,082,154	1.82
Blackstone TORO Fund - A L.P.	Apr-16	N/A	250,000,000	53,921,569	196,078,431	53,921,569	0	53,921,569	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-16	300,000,000	316,293,532	51,368,159	330,682,682	67,661,692	398,344,374	1.26
Golden Tree Opportunities LP-Class D	Sep-07	Mar-16	250,000,000	249,500,000	500,000	405,528,146	4,676,086	410,204,232	1.64
Knight TAO, L.P.	Oct-14	Dec-15	400,000,000	243,239,394	156,760,606	249,258,789	(558,668)	248,700,121	1.02
Knight/TPG NPL - C, L.P.	Mar-12	Dec-15	70,382,674	78,556,376	5,000,000	38,668,009	80,627,314	119,295,323	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Dec-15	59,054,236	55,554,236	3,500,000	8,870,634	74,422,964	83,293,598	1.50
NJ/TCW Direct Lending LLC	Feb-16	N/A	150,000,000	10,890,000	139,110,000	10,890,000	0	10,890,000	1.00
Och Ziff Capital	Apr-10	Mar-16	350,000,000	200,173,775	149,826,225	692,396,684	0	692,396,684	3.46
OZSC II, LP	Mar-13	Mar-16	650,000,000	390,848,689	282,913,147	406,102,312	23,761,836	429,864,148	1.10
OZNJ Private Opportunities LP	Mar-13	Mar-16	400,000,000	432,974,288	295,593,522	155,526,553	328,567,810	484,094,363	1.12
TCW Direct Lending LLC	Mar-15	Dec-15	150,000,000	49,500,000	100,500,000	48,520,890	0	48,520,890	0.98
TPG Opportunities Partners III (A), LP	Apr-14	Dec-15	100,000,000	25,856,682	75,447,654	24,352,662	1,318,644	25,671,306	0.99
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	157,309,833	157,309,833	1.53
Total			3,873,436,910	2,753,992,853	1,456,597,745	2,425,208,775	1,382,604,465	3,807,813,239	1.38

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

04/30/16

Opportunistic Investments as of April 30, 2016

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

			Apr-16	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date			Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Amount Contributed ₁					
Dyal NJ Investors, L.P.	Oct-12	Sep-15	200,000,000	188,137,335	38,314,144	154,865,462	66,363,696	221,229,157	1.18
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	79,480,421	173,729,831	77,261,483	3,399,792	80,661,275	1.01
Dyal III US Investors LP	Dec-15	Dec-15	200,000,000	71,753,375	128,246,625	71,668,491	84,881	71,753,372	1.00
Total			650,000,000	339,371,132	340,290,599	303,795,436	69,848,369	373,643,805	1.10

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

April , 2016

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
4/28/2016	\$ 200,000,000.00	P&F	300,000,000.00	D
	100,000,000.00	PERS		
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
4/28/2016	\$ 300,000,000.00	D	\$ 300,000,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

April , 2016

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -
P&F	\$ (200,000,000.00)
PERS	\$ (100,000,000.00)
SPRS	\$ -
TPA	\$ 300,000,000.00
	<u>\$ -</u>

Fiscal Year to Date 2016

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 32,930,000.00
P&F	\$ 1,224,020,000.00
PERS	\$ 1,709,580,000.00
SPRS	\$ 148,910,000.00
TPA	\$ 2,844,560,000.00
	<u>\$ 5,960,000,000.00</u>