NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

June 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."

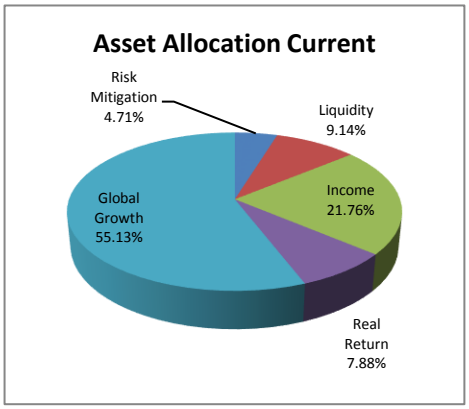
New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
06/30/16

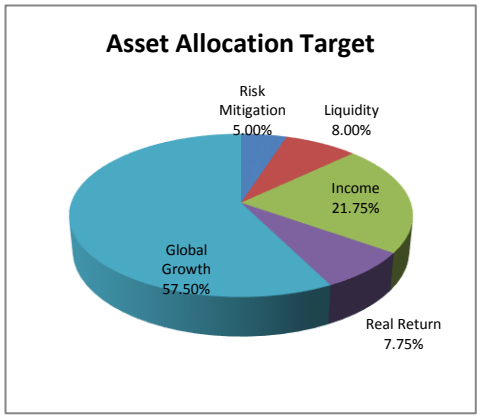
	Actual Allocation %	Target %	Difference%	Allocation$
Absolute Return/Risk Mitigation	4.71%	5.00%	-0.29%	3,433.52
Risk Mitigation	**4.71%**	**5.00%**	**-0.29%**	**3,433.52**
Cash Equivalents [1]	5.89%	5.00%	0.89%	4,293.31
Short Term Cash Equivalents	0.30%	0.00%	0.30%	215.81
TIPS	2.03%	1.50%	0.53%	1,482.48
US Treasuries	0.93%	1.50%	-0.57%	676.09
Total Liquidity	**9.14%**	**8.00%**	**1.14%**	**6,667.69**
Investment Grade Credit	8.75%	8.00%	0.75%	6,382.38
Public High Yield	2.50%	2.00%	0.50%	1,822.54
Global Diversified Credit	3.86%	5.00%	-1.14%	2,813.23
Credit Oriented Hedge Funds	3.66%	3.75%	-0.09%	2,665.98
Debt Related Private Equity	0.96%	1.00%	-0.04%	698.23
Debt Related Real Estate	0.65%	0.80%	-0.15%	473.18
Police and Fire Mortgage Program [2]	1.40%	1.20%	0.20%	1,019.41
Total Income	**21.76%**	**21.75%**	**0.01%**	**15,874.95**
Commodities	0.61%	0.50%	0.11%	445.33
Private Real Assets	2.00%	2.00%	0.00%	1,461.28
Equity Related Real Estate	5.26%	5.25%	0.01%	3,839.96
Total Real Return	**7.88%**	**7.75%**	**0.13%**	**5,746.57**
US Equity	26.76%	26.00%	0.76%	19,517.51
Non-US Developed Markets Equity	11.38%	13.25%	-1.87%	8,298.45
Emerging Markets Equity	4.67%	6.50%	-1.83%	3,409.67
Equity Oriented Hedge Funds	3.15%	3.75%	-0.60%	2,294.52
Buyouts/Venture Capital	9.17%	8.00%	1.17%	6,689.62
Total Global Growth	**55.13%**	**57.50%**	**-2.37%**	**40,209.77**
Opportunistic Private Equity	**0.46%**	**0.00%**	**0.46%**	335.36
Other Cash and Receivables	**0.92%**	**0.00%**	**0.92%**	672.39
Total Pension Fund	**100.00%**	**100.00%**	**0.00%**	**72,940.25**

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

2. For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

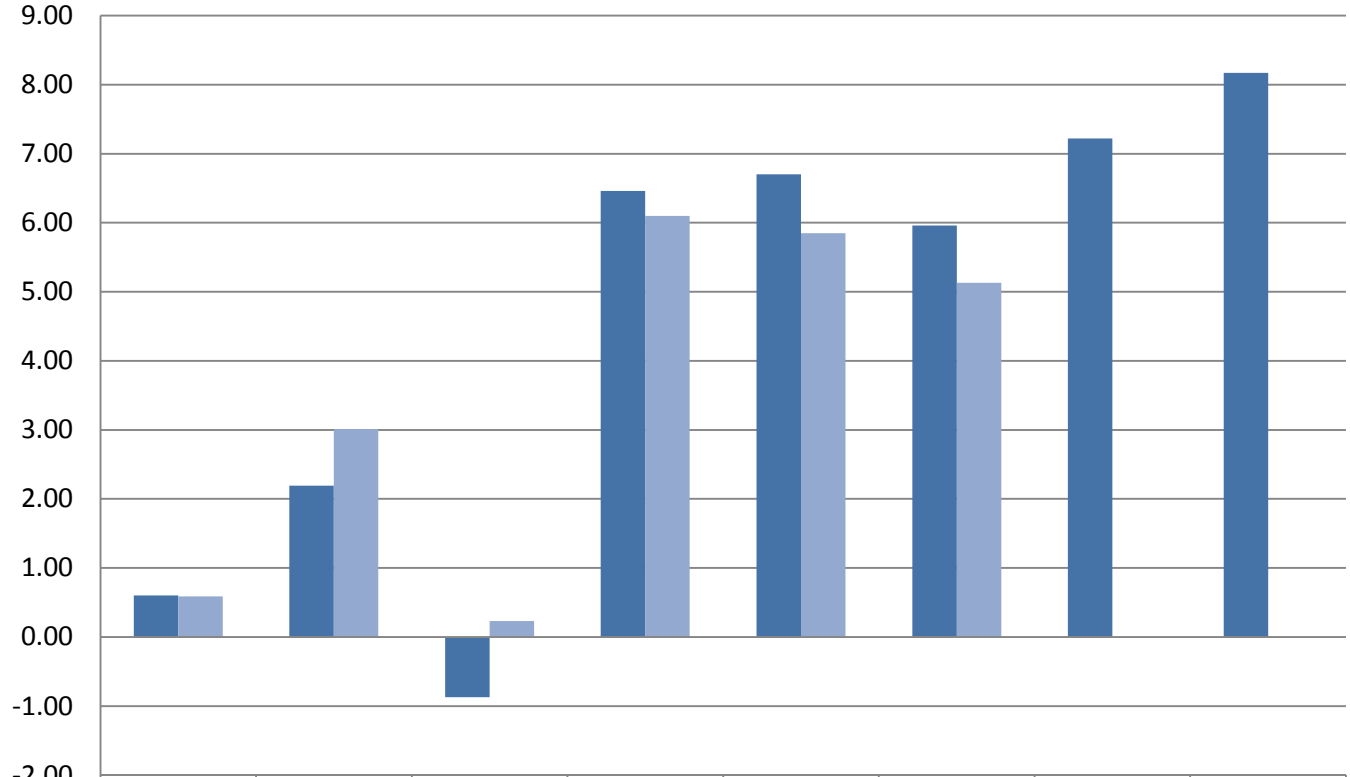
Totals may not equal sum of components due to rounding.





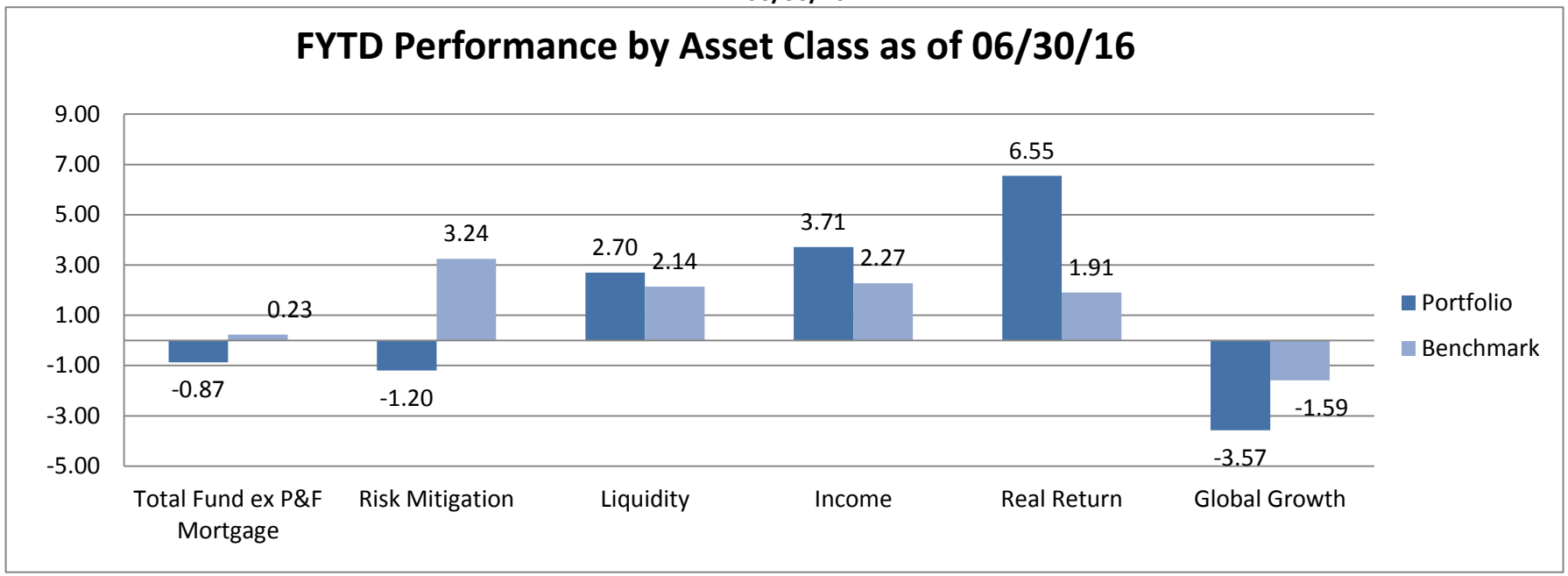
New Jersey Division of Investment
Performance Charts
06/30/16

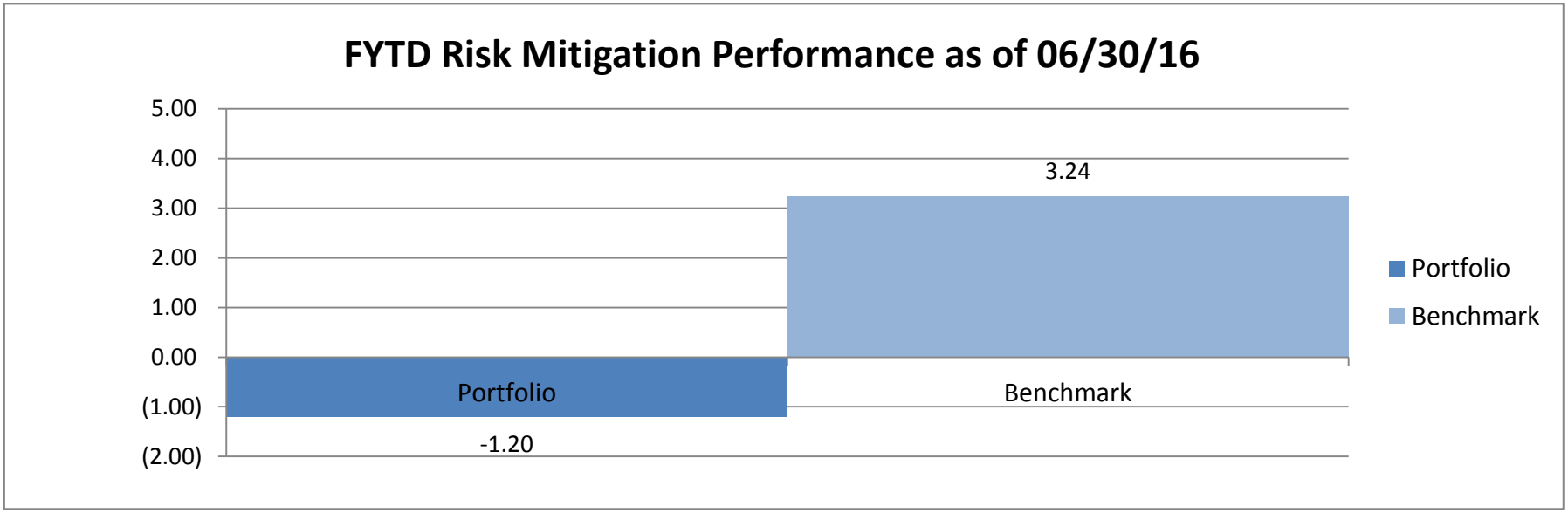
Total Fund ex Police and Fire Mortgages as of 06/30/16



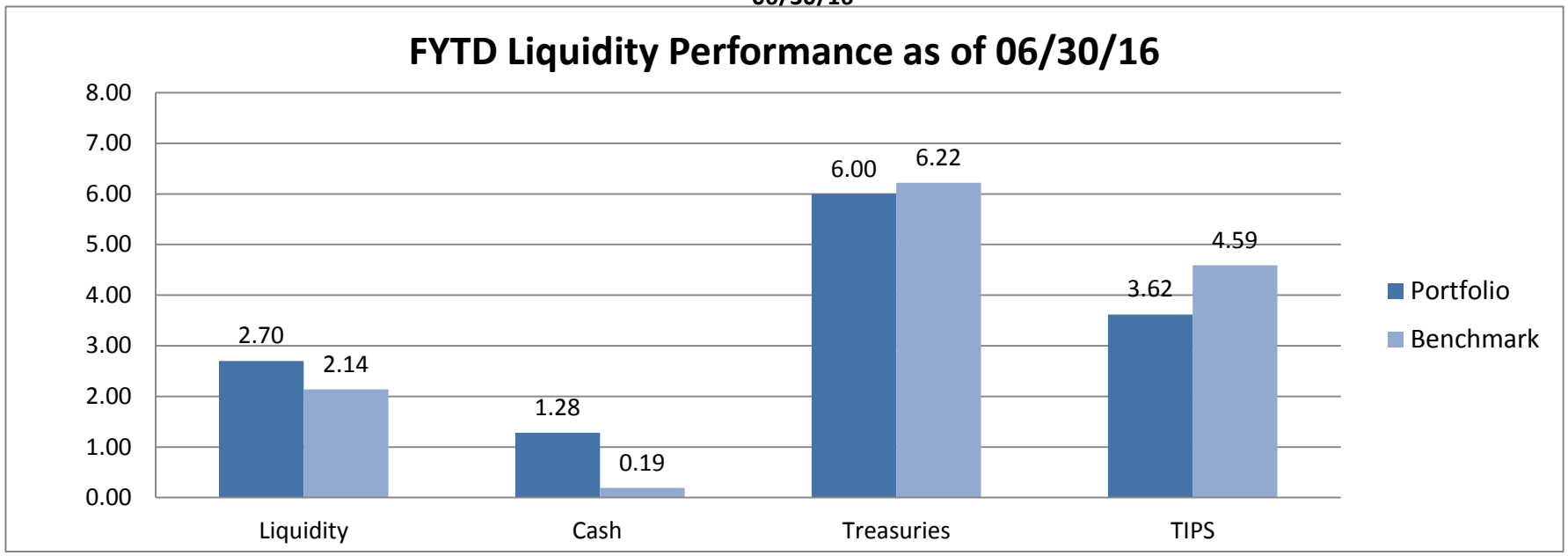
	1 Month	CYTD	FYTD	3 Year	5 Year	10 Year	20 Year	25 Year
Total Fund ex Police & Fire Mortgage	0.60	2.19	-0.87	6.46	6.70	5.96	7.22	8.17
Benchmark	0.59	3.01	0.23	6.10	5.85	5.13	N/A	N/A

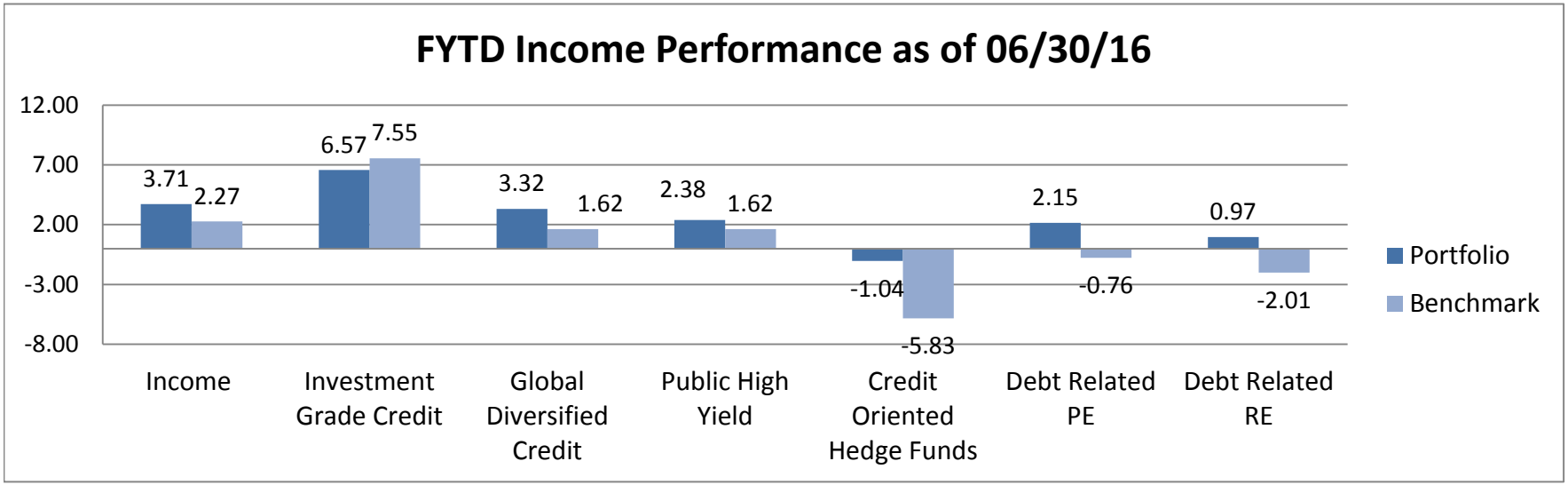
New Jersey Division of Investment
Performance Charts
06/30/16



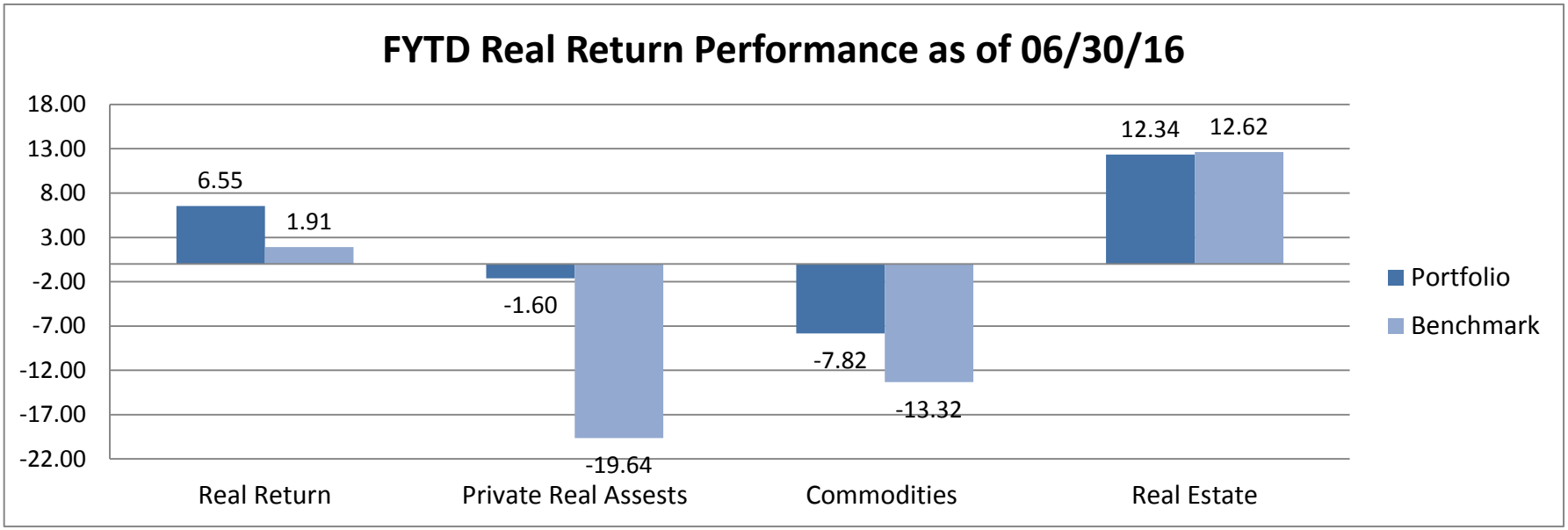


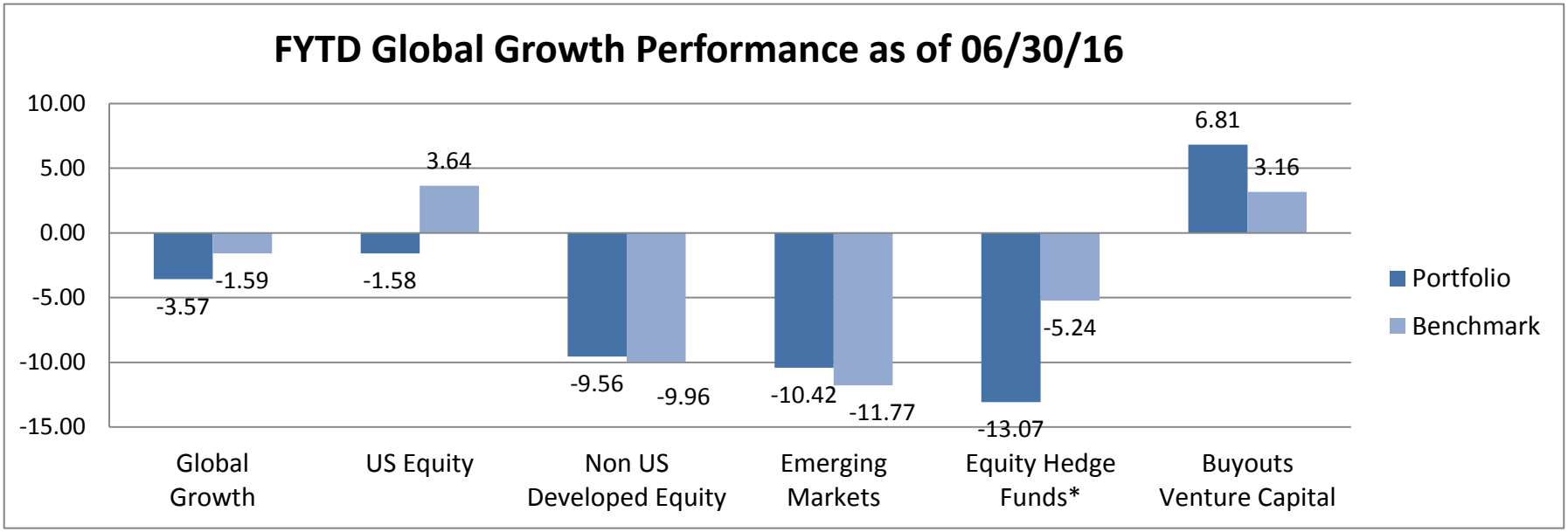
New Jersey Division of Investment
Performance Charts
06/30/16





New Jersey Division of Investment
Performance Charts
06/30/16





*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performace Versus Benchmark
06/30/16

	1 month	FYTD	YTD	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	**(0.52)**	**(1.48)**	**1.80**	**9.93**	**10.83**	**7.84**
S&P 1500 Composite	***0.28***	***3.64***	***4.20***	***11.52***	***11.94***	***7.53***
Equity Only (Ex Cash)	(0.53)	(1.58)	1.74	10.12	11.00	8.00
Equity Only-Diversified Fund	(0.04)	0.72	3.06	10.38	11.15	
Equity Only-Concentrated Fund	(0.99)	(3.49)	0.67	10.16	11.12	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	**1.71**	**4.95**	**6.08**	**4.77**	**6.28**	**7.46**
Fixed Income Blended Benchmark	***1.74***	***4.93***	***7.91***	***4.26***	***5.90***	***6.78***
Investment Grade	1.93	5.93	6.31	4.54	5.79	7.00
Investment Grade Blended Benchmark	*2.26*	*6.97*	*7.11*	*4.58*	*6.92*	*7.29*
High Yield	1.36	3.08	6.08	7.00	7.87	
Barclays High Yield Index	*0.92*	*1.62*	*9.06*	*4.19*	*5.84*	
International Equity with Cash, Hedges, Miscellaneous	**(0.98)**	**(10.23)**	**(0.41)**	**0.76**	**(0.91)**	**1.14**
MSCI All World Country Index (ex US)	***(1.53)***	***(10.24)***	***(1.02)***	***1.16***	***0.10***	***1.87***
Custom International Equity Markets Index	***(0.76)***	***(10.43)***	***(0.06)***	***0.76***	***(0.24)***	
Developed Markets Equity	(2.88)	(9.56)	(3.06)	2.37	0.85	
Custom International Equity Developed Markets Index	*(3.08)*	*(9.96)*	*(3.15)*	1.93	1.37	
Emerging Markets Equity	4.26	(10.42)	8.28	(1.85)	(3.49)	
Custom International Equity Emerging Markets Index	*4.06*	*(11.77)*	*6.32*	*(1.41)*	(3.27)	
Alternative Investments	**1.84**	**1.51**	**2.13**	**8.06**	**7.44**	**4.78**
Hedge Funds	0.76	(5.13)	(2.32)	3.00	3.95	2.99
HFRI Fund of Funds Composite (one month lag)	*0.50*	*(5.95)*	*(2.54)*	*1.60*	*1.46*	1.57
Private Equity	1.78	6.35	4.48	15.83	13.36	9.33
Cambridge Associates (Data only available quarterly) [1]	0.23	3.16	0.72	10.90	11.54	7.70
Real Estate	2.20	10.16	7.20	12.41	11.73	3.51
Real Estate Index (Data only available quarterly) [1]	1.95	12.62	5.12	12.59	12.10	7.68
Real Assets/Commodities	7.30	(4.35)	3.57	(2.05)	(3.37)	
Bloomberg Commodity Index	4.13	(13.32)	13.25	(10.55)	(10.82)	
Plan Cash [2]	**0.11**	**1.59**	**0.89**	**1.03**	**0.69**	**1.45**
US Treasury Bills (3 month)	***0.02***	***0.14***	***0.12***	***0.07***	***0.06***	***0.96***
Total Pension Fund	**0.58**	**(0.83)**	**2.18**	**6.42**	**6.64**	
Total Pension Fund ex Police and Fire Mortgages	**0.60**	**(0.87)**	**2.19**	**6.46**	**6.70**	**5.96**
Total Fund Benchmark	***0.59***	***0.23***	***3.01***	***6.10***	***5.85***	***5.13***

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

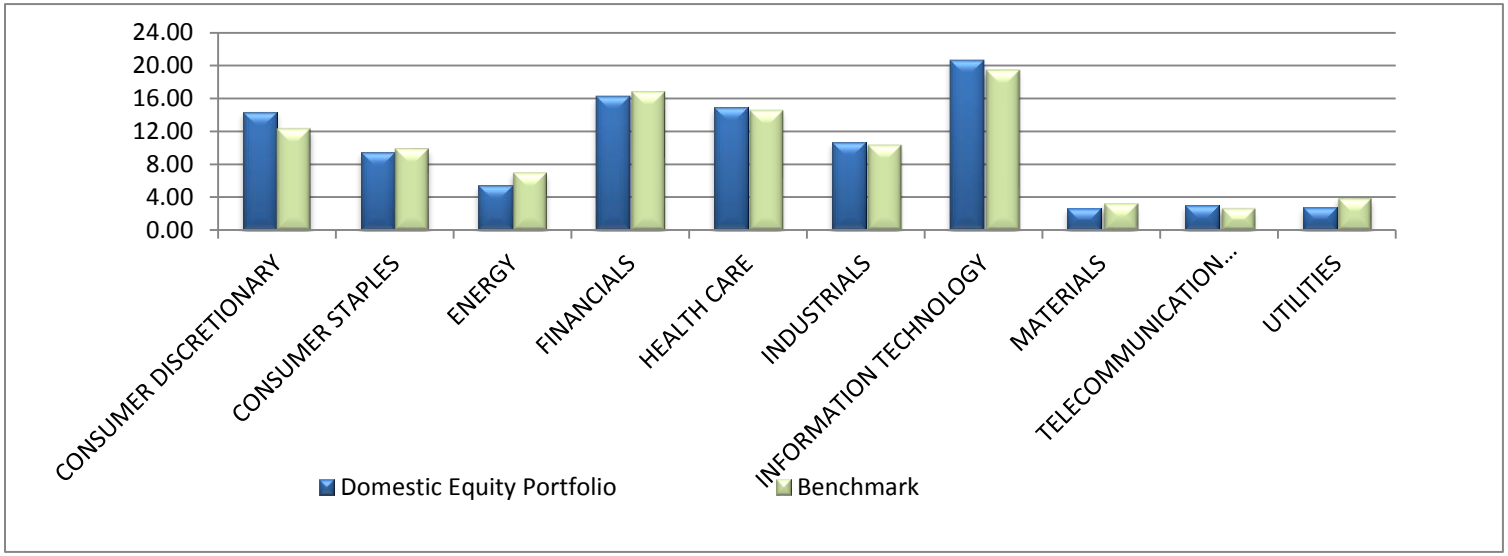
[2] The cash aggregate comprises the seven plan cash accounts

New Jersey Division of Investment
Domestic Equity
June 30, 2016

Top Holdings

Company	*% of Portfolio*
APPLE INC	3.25
ALPHABET INC	2.71
MICROSOFT CORP	2.33
WALT DISNEY CO	2.26
EXXON MOBIL	1.99
FACEBOOK INC	1.93
JOHNSON & JOHNSON	1.79
WELLS FARGO	1.62
GENERAL ELECTRIC	1.56
AMAZON.COM	1.49

Portfolio Sector Weightings



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

	Portfolio	Benchmark[1]	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.66	4.87	-1.21
Current Yield	3.15	3.95	-0.80
Duration	5.79	6.82	-1.03
Option Adjusted Spread	93.55	131.54	-37.99
Convexity	0.20	1.54	-1.34
Maturity (yrs)	6.63	10.07	-3.44

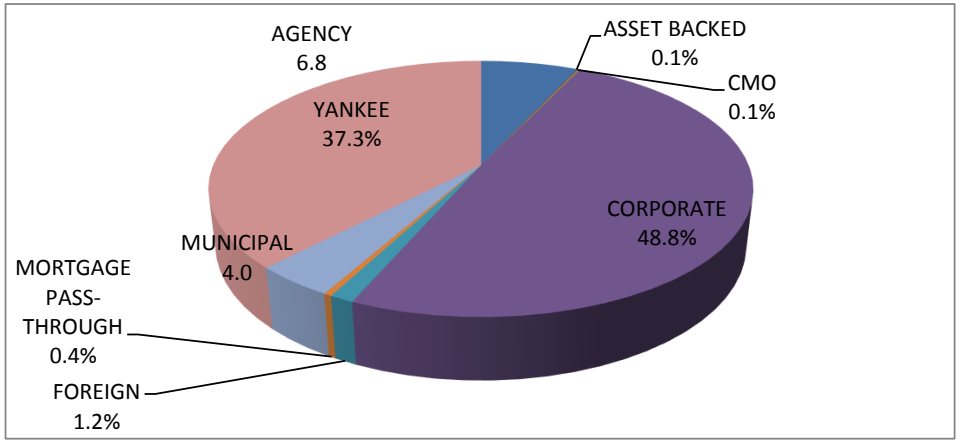
*This is a custom benchmark

	Issuer Name [2]	Market Value [%]
TII	U.S. Tips	16.72%
UST	U.S. Treasury	8.19%
ONT	Prov of Ontario	4.82%
T	AT & T	4.04%
MP	Prov of Manitoba	3.84%
AID	Aid to Israel	3.03%
Q	Prov of Quebec	2.83%
ORCL	Oracle	2.69%
BRCOL	Prov of Brit Columbia	2.65%
QHEL	Hydro Quebec	2.34%

Maturities	Portfolio	Benchmark[1]
0-5yr	41.80	0.00
5-10yr	43.01	0.12
10-15yr	10.42	10.19
15-20yr	1.57	11.15
20-25yr	1.27	25.04
25-30yr	0.87	48.91
>30yr	0.19	4.38
Unclassified	0.08	0.21

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

Sectors By %[3]

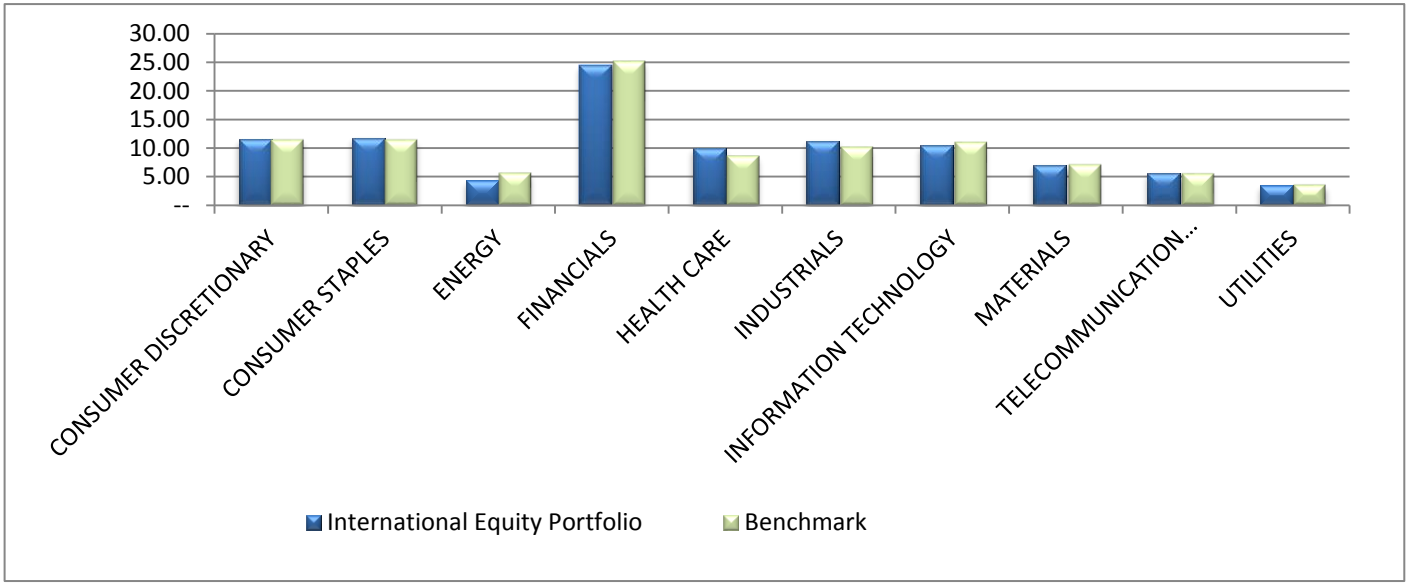


New Jersey Division of Investment
International Equity
06/30/16

Top Holdings

Company	*% of Portfolio*
ROCHES HOLDING	1.37
NESTLE SA	1.34
NOVARTIS AG	1.30
TAIWAN SEMICONDUCTOR	0.97
SAMSUNG ELECTRONICS	0.96
TENCENT HOLDINGS	0.83
GLAXOSMITHKLINE	0.78
TOYOTA MOTOR CORP	0.74
CHINA CONSTRUCTION BANK	0.73
BAYER AG	0.72

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
06/30/16

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Developed Markets:					
Developed - Euro					
Austria	9.2	0.1%	0.1%		9.2
Belgium	123.6	1.1%	0.9%		123.6
Finland	69.4	0.6%	0.6%		69.4
France	656.6	5.7%	5.2%		656.6
Germany	677.5	5.9%	5.4%		677.5
Ireland	42.3	0.4%	0.3%		42.3
Luxembourg	1.8	0.0%	0.0%		1.8
Italy	137.4	1.2%	1.1%		137.4
Monaco	0.1	0.0%	0.0%		0.1
Netherlands	247.8	2.1%	2.0%		247.8
Portugal	10.5	0.1%	0.1%		10.5
Spain	207.2	1.8%	1.8%		207.2
Euro Currency				-472.2	-472.2
Developed - Non-Euro					
Australia	524.9	4.5%	4.5%		524.9
Canada	708.9	6.1%	6.0%		708.9
Denmark	159.5	1.4%	1.2%		159.5
Hong Kong	248.3	2.2%	2.1%		248.3
Israel	38.7	0.3%	0.5%		38.7
Japan	1,763.1	15.3%	14.4%	-146.2	1,616.9
New Zealand	0.6	0.0%	0.1%		0.6
Norway	58.6	0.5%	0.4%		58.6
Singapore	85.0	0.7%	0.9%		85.0
Sweden	214.8	1.9%	1.7%		214.8
Switzerland	757.2	6.6%	5.7%		757.2
United Kingdom	1,396.2	12.1%	11.9%	-66.8	1,329.4

	Equity	% Equity	Custom International Index	Hedge	Net Foreign Currency Exposure
Emerging Markets:					
EM - Global	0.0	0.0%	0.0%		0.0
EM - Europe/Middle East/Africa					
Bahrain	0.8	0.0%	0.0%		0.8
Cyprus	0.1	0.0%	0.0%		0.1
Czech Republic	27.4	0.2%	0.1%		27.4
Egypt	14.5	0.1%	0.1%		14.5
Greece	5.2	0.0%	0.1%		5.2
Hungary	29.7	0.3%	0.1%		29.7
Kazakhstan	0.8	0.0%	0.0%		0.8
Morocco	1.4	0.0%	0.0%		1.4
Poland	50.7	0.4%	0.4%		50.7
Qatar	10.0	0.1%	0.3%		10.0
Russia	125.2	1.1%	1.0%		125.2
South Africa	253.2	2.2%	2.8%		253.2
Turkey	87.7	0.8%	0.5%		87.7
Ukraine	0.4	0.0%	0.0%		0.4
United Arab Emirates	16.4	0.1%	0.3%		16.4
EM - Latam					
Argentina	33.0	0.3%	0.0%		33.0
Brazil	291.2	2.5%	2.4%		291.2
Chile	25.9	0.2%	0.4%		25.9
Colombia	4.9	0.0%	0.2%		4.9
Mexico	170.2	1.5%	1.4%		170.2
Panama	9.1	0.1%	0.0%		9.07
Peru	36.7	0.3%	0.1%		36.7
EM - Asia ex Japan					
China	713.0	6.2%	8.4%		713.0
India	273.9	2.4%	2.8%		273.9
Indonesia	154.0	1.3%	0.9%		154.0
Korea	477.0	4.1%	4.9%		477.0
Malaysia	46.6	0.4%	1.0%		46.6
Pakistan	27.1	0.2%	0.0%		27.1
Philippines	90.5	0.8%	0.5%		90.5
Taiwan	347.3	3.0%	4.1%		347.3
Thailand	84.2	0.7%	0.5%		84.2

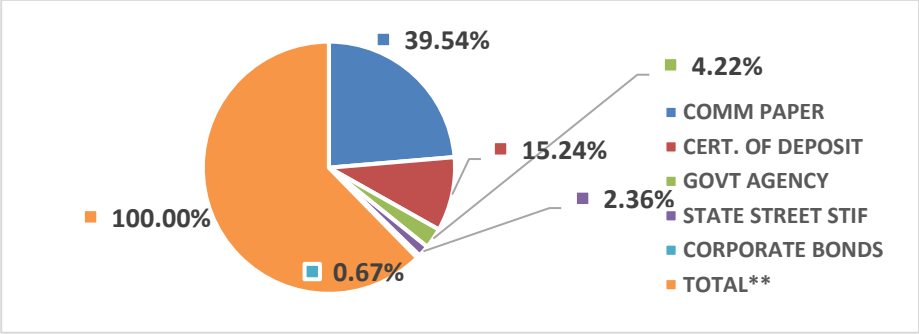
New Jersey Division of Investment
Cash Management Fund
06/30/16

PARTICIPATION

	VALUE	PERCENTAGE
STATE	$9,666	79.39%
NON-STATE	$2,180	20.61%
TOTAL*	$11,846	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS
6/30/2016	0.47%	0.41%	102



	Percentage	6/30/2016
UST NOTES	39.54%	$4,682,439,806
COMM PAPER	37.96%	$4,495,091,675
CERT. OF DEPOSIT	15.24%	$1,805,000,000
GOVT AGENCY	4.22%	$499,919,572
STATE STREET STIF	2.36%	$279,927,426
CORPORATE BONDS	0.67%	$79,053,699
TOTAL**	100.00%	$11,841,432,178

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
Various dates 8/24/15 thru-11/30/15	17:16-48.4(a)4	The Pension Fund owns approximately 12% (7,258,761 shares) of TPG Speciality Lending Inc (TSLX) as a result of a distribution by a global diversified credit fund which is permissible under NJAC 17:16-23. Additional shares (107,302) were purchased. NJAC 17:16-48.4(a)4 limits purchases to 10% of the total shares outstanding. Since the Pension Fund already owned 12% through a distribution, the additional purchases were in violation of the regulation.	The Pension Fund has sold 58,822 shares on various dates through 9/15/16. The remaining 48,480 are in process of being sold.

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
06/30/2016

Alternative Investments as of June 30, 2016

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

			Jun-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**	**839,592,555**	**535,305,687**	**1,374,898,242**	**1.69**
NB/NJ Custom Investment Fund II	Apr-12	Jun-16	200,000,000	155,806,369	44,193,631	156,409,270	161,009,575	317,418,845	2.04
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-16	75,000,000	15,102,418	59,897,582	19,569,273	3,574,038	23,143,311	1.53
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-16	800,000,000	544,781,185	262,154,440	637,508,124	278,897,076	916,405,200	1.68
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-16	100,000,000	96,659,210	3,340,790	26,105,888	91,824,998	117,930,886	1.22
Distressed Debt			**1,677,807,307**	**1,132,723,943**	**710,264,611**	**512,626,349**	**1,017,199,217**	**1,529,825,566**	**1.35**
Avenue Asia Special Situations Fund IV	Aug-06	Jun-16	30,000,000	26,283,722	0	4,170,403	23,495,341	27,665,744	1.05
Avenue Special Situations Fund V, LP	May-07	Jun-16	200,000,000	200,000,000	0	3,071,979	263,184,545	266,256,524	1.33
Avenue Special Situations IV	Nov-05	Jun-16	20,000,000	20,000,000	0	157,965	27,969,988	28,127,953	1.41
Catalyst Fund LP V	Nov-15	Jun-16	100,000,000	17,500,000	82,500,000	16,343,095	1,465,879	17,808,974	1.02
Centerbridge Capital Partners II, L.P.	May-11	Jun-16	100,000,000	135,719,492	14,810,031	92,884,778	52,614,288	145,499,066	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-16	80,000,000	124,950,045	5,843,348	42,814,421	184,398,395	227,212,816	1.82
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-16	300,000,000	64,000,000	236,000,000	64,268,153	0	64,268,153	1.00
HIG Bayside Debt & LBO II	May-08	Jun-16	100,000,000	100,033,335	14,799,636	81,452,937	70,049,767	151,502,704	1.51
KPS Special Situations Fund III, LP	May-07	Jun-16	25,000,000	24,679,396	11,822,314	10,215,639	34,084,322	44,299,961	1.80
KPS Special Situations Fund IV, LP	Apr-13	Jun-16	200,000,000	19,820,523	189,122,596	14,068,242	13,103,819	27,172,061	1.37
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-16	100,000,000	103,378,178	4,336,976	67,430,382	59,425,576	126,855,958	1.23
MHR Institutional Partners III, L.P.	May-07	Jun-16	75,000,000	79,500,000	26,153,979	30,191,078	78,030,061	108,221,139	1.36
MHR Institutional Partners IV, L.P.	Jul-14	Jun-16	100,000,000	20,000,000	85,000,000	13,869,878	5,225,183	19,095,061	0.95
TPG Financial Partners, L.P.	May-08	Jun-16	47,807,307	35,285,615	104,477	6,711,028	29,430,867	36,141,895	1.02
TPG Opportunities Partners II, L.P.	Mar-12	Jun-16	100,000,000	69,794,467	30,205,533	45,255,925	69,929,539	115,185,464	1.65
WLR Recovery Fund IV, LP	Oct-07	Jun-16	100,000,000	91,779,170	9,565,720	19,720,446	104,791,647	124,512,093	1.36
Domestic Midmarket Buyout			**3,429,660,000**	**2,818,537,185**	**971,493,402**	**2,122,472,332**	**2,103,194,871**	**4,225,667,203**	**1.50**
American Industrial Partners Capital Fund V	Dec-11	Jun-16	50,000,000	57,230,690	433,860	53,194,216	19,172,083	72,366,299	1.26
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-16	75,000,000	2,509,635	72,576,669	1,498,580	86,304	1,584,884	0.63
Court Square Capital Partners II, L.P.	May-07	Jun-16	100,000,000	91,285,978	10,267,895	46,800,000	124,156,409	170,956,409	1.87
Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
InterMedia Partners VII, L.P.	Dec-05	Jun-16	75,000,000	96,252,158	1,190,669	72,285,408	63,816,748	136,102,156	1.41
JLL Partners Fund VI, LP	Jun-08	Jun-16	150,000,000	190,387,580	21,470,101	178,081,858	121,942,724	300,024,582	1.58
JLL Partners VII, LP	Mar-16	Jun-16	150,000,000	30,482,472	119,517,528	31,679,436	0	31,679,436	1.04
Lindsay Goldberg III, L.P.	Jul-08	Jun-16	200,000,000	190,591,152	14,220,368	115,481,784	130,187,484	245,669,268	1.29
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-16	100,000,000	92,911,838	7,088,162	21,277,966	110,107,676	131,385,642	1.41
Marlin Equity Partners IV	Jun-13	Jun-16	75,000,000	31,547,903	43,454,891	32,692,645	2,794	32,695,439	1.04
New Mountain Partners III, L.P.	May-07	Jun-16	100,000,000	106,973,902	9,931,379	84,710,982	87,675,230	172,386,212	1.61
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-16	75,000,000	83,388,311	313,706	6,302,316	126,852,923	133,155,239	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-16	250,000,000	300,593,503	18,644,314	162,434,546	280,192,419	442,626,965	1.47
Onex Partners II, LP	Aug-06	Jun-16	100,000,000	88,781,604	11,218,396	16,383,278	162,282,743	178,666,021	2.01
Onex Partners III, LP	Dec-08	Jun-16	100,000,000	108,661,114	10,218,605	83,988,490	78,780,293	162,768,783	1.50
Onex Partners IV, LP	May-14	Jun-16	166,490,000	56,039,364	110,450,636	55,110,326	1,344,312	56,454,638	1.01
Quadrangle Capital Partners II	Aug-05	Jun-16	50,000,000	46,803,645	2,894,189	10,127,620	56,734,682	66,862,302	1.43
Roark Capital Partners III L.P.	Sep-12	Jun-16	100,000,000	94,401,850	10,203,745	116,185,017	4,605,595	120,790,612	1.28
Sterling Capital Partners IV, L.P.	Apr-12	Jun-16	100,000,000	79,361,088	26,635,601	69,314,290	19,297,162	88,611,452	1.12
Tenex Capital Partners II, LP	Mar-16	Jun-16	78,170,000	5,896,983	72,273,017	5,221,611	0	5,221,611	0.89
Tenex Capital Partners, L.P.	Jan-11	Jun-16	50,000,000	59,381,534	5,991,241	53,304,686	32,388,320	85,693,006	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Jun-16	20,000,000	21,448,558	2,396,496	21,360,900	11,506,667	32,867,567	1.53

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The Resolute Fund II, L.P.	Dec-07	Jun-16	100,000,000	97,165,411	12,861,404	54,053,224	88,948,159	143,001,383	1.47
TPG [STAR], LP	Mar-07	Jun-16	100,000,000	108,152,948	3,916,589	58,149,380	113,134,598	171,283,978	1.58
TPG Growth II, L.P.	Jun-12	Jun-16	100,000,000	94,464,318	11,106,518	164,559,234	9,747,163	174,306,397	1.85
TPG Growth III(A), L.P.	Jan-15	Jun-16	150,000,000	25,309,032	124,690,968	21,586,169	0	21,586,169	0.85
TSG 7 A L.P.	Nov-15	Jun-16	80,000,000	442,063	79,557,937	0	0	0	N/A
TSG 7 B L.P.	Nov-15	Jun-16	20,000,000	1,294,661	18,705,339	1,097,221	652	1,097,873	0.85
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-16	100,000,000	105,895,772	5,174,784	46,473,578	225,491,838	271,965,416	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-16	200,000,000	207,131,708	27,293,071	253,797,119	108,656,618	362,453,737	1.75
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-16	200,000,000	186,252,975	59,292,758	156,682,571	45,619,441	202,302,012	1.09
Vista Foundation Fund II, L.P.	Nov-13	Jun-16	75,000,000	60,647,539	14,352,461	63,821,133	0	63,821,133	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-16	100,000,000	96,849,896	3,150,104	64,816,748	80,463,834	145,280,582	1.50
Emerging Managers			**400,000,000**	**424,326,915**	**33,543,502**	**317,758,991**	**356,908,939**	**674,667,930**	**1.59**
CS/NJDI Emerging Opp		Jun-16	200,000,000	232,240,217	22,454,103	134,341,071	216,065,170	350,406,241	1.51
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-16	100,000,000	117,929,808	5,448,383	63,866,507	110,398,218	174,264,725	1.48
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-16	100,000,000	114,310,409	17,005,720	70,474,564	105,666,952	176,141,516	1.54
Fairview Capstone Partners II, LP	Sep-08	Jun-16	100,000,000	101,374,876	1,801,221	90,969,595	63,661,809	154,631,404	1.53
Fairview Capstone Partners, LP	May-07	Jun-16	100,000,000	90,711,822	9,288,178	92,448,325	77,181,960	169,630,285	1.87
International			**2,104,288,393**	**1,707,154,385**	**561,375,979**	**1,129,170,598**	**1,126,352,536**	**2,255,523,133**	**1.32**
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-16	200,000,000	191,136,020	16,745,639	39,294,788	186,788,262	226,083,050	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-16	199,716,024	190,527,890	29,319,393	97,166,773	116,119,291	213,286,063	1.12
Anacap Credit Opportunities II, LP	Dec-11	Jun-16	78,668,344	105,288,407	17,897,222	45,296,879	71,831,572	117,128,451	1.11
Anacap Financial Partners II	May-08	Jun-16	126,767,423	181,527,477	8,800,976	111,471,553	87,550,064	199,021,617	1.10
AnaCap Financial Partners III, L.P.	Jul-14	Jun-16	139,268,164	21,808,667	117,459,498	14,891,682	32,519	14,924,200	0.68
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,552,836	557,937	10,110,774	1.02
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	197,164,507	22,207,050	201,862,595	56,316,022	258,178,617	1.31
New Jersey Asia Investors, L.P.	Jan-08	Jun-16	100,000,000	96,591,034	16,034,631	216,945,017	83,375,236	300,320,253	3.11
NJHL European BO Investment II Series B	Apr-07	Jun-16	200,000,000	150,086,735	14,094,170	62,858,823	140,821,100	203,679,923	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	194,697,095	13,621,601	66,792,851	185,855,235	252,648,086	1.30
NJHL European Buyout Investment Series C	Mar-08	Jun-16	200,000,000	206,641,448	17,012,465	73,880,603	197,105,298	270,985,901	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-16	150,000,000	6,066,667	143,933,333	5,000,416	0	5,000,416	0.82
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	155,750,000	144,250,000	184,155,782	0	184,155,782	1.18
Large Buyout			**2,427,672,345**	**2,222,856,698**	**572,337,524**	**1,232,287,157**	**1,890,296,317**	**3,122,583,474**	**1.40**
Apollo Investment Fund VI, L.P.	Nov-05	Jun-16	50,000,000	132,027,729	2,090,014	14,992,942	155,926,276	170,919,218	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Jun-16	100,000,000	98,860,728	5,600,442	39,306,126	125,603,470	164,909,596	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-16	50,000,000	41,377,151	12,679,157	46,505,204	7,864,047	54,369,251	1.31
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-16	300,000,000	153,108,518	152,468,497	164,836,577	5,577,015	170,413,592	1.11
CVC Capital Partners VI, LP	Jul-13	Jun-16	84,422,345	32,017,947	53,387,113	30,955,320	995,476	31,950,796	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-16	100,000,000	96,219,970	3,614,882	24,875,713	150,088,496	174,964,209	1.82
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-16	100,000,000	99,113,151	15,442,553	61,775,084	115,953,063	177,728,147	1.79
Silver Lake Partners IV	Mar-13	Jun-16	200,000,000	114,394,650	106,054,793	121,507,194	31,930,090	153,437,284	1.34
TPG Partners V, L.P.	Sep-06	Jun-16	187,500,000	256,833,971	16,636,663	80,720,542	237,976,015	318,696,557	1.24
TPG Partners VI, L.P.	May-08	Jun-16	180,000,000	290,769,883	15,363,410	115,284,781	258,225,160	373,509,941	1.28

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Warburg Pincus Private Equity IX, LP	Aug-05	Jun-16	200,000,000	200,000,000	0	24,005,927	326,803,848	350,809,775	1.75
Warburg Pincus Private Equity VIII	Jun-06	Jun-16	25,750,000	26,883,000	0	5,962,042	53,245,400	59,207,442	2.20
Warburg Pincus Private Equity X, LP	Oct-07	Jun-16	400,000,000	400,000,000	0	203,412,086	369,629,661	573,041,747	1.43
Warburg Pincus Private Equity XI, LP	May-12	Jun-16	300,000,000	281,250,000	39,000,000	298,147,619	50,478,300	348,625,919	1.24
Mezzanine Debt			**535,000,000**	**557,677,453**	**94,213,785**	**150,523,965**	**611,716,161**	**762,240,126**	**1.37**
Audax Mezzanine Partners II	Nov-06	Jun-16	50,000,000	56,053,460	2,113,231	1,500,592	69,039,360	70,539,952	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-16	45,000,000	40,017,311	7,804,361	1,012,539	57,751,003	58,763,542	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-16	40,000,000	36,793,873	3,281,214	1,658,740	45,802,981	47,461,721	1.29
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-16	150,000,000	130,431,978	59,591,792	82,971,912	78,810,832	161,782,744	1.24
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-16	100,000,000	120,218,859	6,281,096	13,357,573	193,945,549	207,303,122	1.72
Newstone Capital Partners II, L.P.	May-11	Jun-16	100,000,000	110,820,030	13,108,322	45,866,174	88,261,872	134,128,046	1.21
Newstone Capital Partners, L.P.	Feb-07	Jun-16	50,000,000	63,341,942	2,033,769	4,156,435	78,104,565	82,261,000	1.30
Secondaries			**279,711,230**	**274,174,596**	**28,756,405**	**92,513,416**	**298,853,007**	**391,366,423**	**1.43**
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	14,636,825	56,826,684	71,463,509	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-16	100,000,000	102,927,402	16,193,795	33,514,341	119,865,491	153,379,832	1.49
Partners Group Secondary 2006 LP	Sep-06	Jun-16	54,162,432	53,008,507	3,327,272	12,058,293	53,273,678	65,331,970	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-16	75,548,797	67,532,719	8,417,982	32,303,957	68,887,155	101,191,112	1.50
Small/Midsize Buyout			**650,000,000**	**706,018,733**	**59,624,708**	**394,999,380**	**652,301,892**	**1,047,301,272**	**1.48**
CSFB/NJDI Investment Fund		Jun-16	650,000,000	706,018,733	59,624,708	394,999,380	652,301,892	1,047,301,272	1.48
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Jun-16	200,000,000	223,204,580	2,484,521	105,294,178	239,834,550	345,128,728	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Jun-16	250,000,000	284,964,037	13,883,938	135,545,683	284,800,505	420,346,188	1.48
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Jun-16	200,000,000	197,850,116	43,256,249	154,159,519	127,666,837	281,826,356	1.42
Special Situations			**330,000,000**	**367,999,510**	**205,164,256**	**297,851,952**	**252,063,337**	**549,915,289**	**1.49**
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-16	330,000,000	367,999,510	205,164,256	297,851,952	252,063,337	549,915,289	1.49
Venture Capital			**365,000,000**	**302,584,987**	**90,790,015**	**293,177,652**	**155,085,479**	**448,263,131**	**1.48**
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,095,785	904,215	47,580,450	32,814,612	80,395,062	1.64
JP Morgan Direct VC Institutional III		N/A	600,000	394,650	205,350	0	324,423	324,423	0.82
JP Morgan Pooled VC Institutional III		Jun-16	49,400,000	48,701,135	698,865	47,580,450	32,490,189	80,070,639	1.64
Khosla Venutres IV, L.P.	Jan-12	Jun-16	25,000,000	22,625,000	2,375,000	32,757,194	2,389,780	35,146,974	1.55
NB Crossroads Fund XVIII	Nov-06	Jun-16	50,000,000	42,000,000	36,375,002	36,076,650	39,700,562	75,777,212	1.80
NB/NJ Custom Investment Fund	Aug-07	Jun-16	100,000,000	91,596,190	8,403,810	76,890,084	75,453,666	152,343,750	1.66
TCV VIII, L.P.	Jan-14	Jun-16	100,000,000	65,031,370	34,968,630	68,365,532	4,726,859	73,092,391	1.12
Tenaya Capital VI, L.P.	Jul-12	Jun-16	40,000,000	32,236,642	7,763,358	31,507,742	0	31,507,742	0.98
Private Equity Subtotal			**13,374,139,274**	**11,326,403,586**	**3,697,150,630**	**7,382,974,347**	**8,999,277,444**	**16,382,251,791**	**1.45**
Debt			**1,559,184,042**	**1,120,089,562**	**472,855,958**	**473,183,415**	**1,103,997,290**	**1,577,180,705**	**1.41**
Blackstone RE Debt Strategies III, L.P.	Jun-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
CT High Grade Partners II, LLC	May-08	Jun-16	664,065,200	572,861,303	108,661,385	199,055,141	608,157,408	807,212,549	1.41
Lone Star Fund VII (U.S.) LP	May-11	Jun-16	300,000,000	283,944,335	18,490,651	45,300,948	466,496,271	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-16	110,225,928	75,596,806	38,908,236	61,837,794	12,285,083	74,122,877	0.98
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-16	184,892,915	148,835,354	45,647,451	123,690,014	16,635,661	140,325,676	0.94
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
True North Real Estate Fund III, LP	Sep-14	Jun-16	100,000,000	38,851,765	61,148,235	43,299,518	422,866	43,722,384	1.13

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Equity			**5,331,008,245**	**3,754,916,914**	**1,989,566,695**	**2,894,980,379**	**2,342,263,864**	**5,237,244,243**	**1.39**
ARA Asia Dragon Limited	Sep-07	Jun-16	100,000,000	92,842,000	7,158,000	109,904	118,865,731	118,975,635	1.28
Blackstone Property Global - NJ	Oct-15	Jun-16	150,000,000	60,000,000	90,000,000	57,838,002	936,721	58,774,723	0.98
Blackstone Property Partners L.P.	Jun-15	Jun-16	50,000,000	50,000,000	0	53,866,128	1,795,689	55,661,817	1.11
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-16	500,000,000	254,939,509	264,298,468	321,126,548	32,835,358	353,961,906	1.39
Blackstone Real Estate V	Feb-06	Jun-16	75,000,000	78,353,336	3,130,539	42,732,089	113,906,234	156,638,323	2.00
Blackstone Real Estate VI	Feb-07	Jun-16	100,000,000	99,401,438	4,907,906	64,309,176	149,514,655	213,823,831	2.15
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-16	43,624,688	40,000,081	2,141,059	18,866,232	62,142,366	81,008,598	2.03
Blackstone Real Estate VII	Dec-11	Jun-16	300,000,000	334,091,898	53,371,571	309,018,974	214,857,074	523,876,048	1.57
Blackstone Real Estate VIII	Jan-15	Jun-16	100,000,000	36,891,053	63,183,951	41,465,523	222,182	41,687,705	1.13
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-16	75,000,000	257,158	74,742,842	310,869	0	310,869	1.21
Carlyle Realty Partners V LP	Feb-07	Jun-16	100,000,000	122,742,600	36,837,180	34,397,514	137,707,034	172,104,548	1.40
Exeter - Core Industrial Venture Fund	Apr-12	Jun-16	200,000,000	182,630,250	17,369,750	9,195,456	268,059,072	277,254,528	1.52
Hammes Partners II, L.P.	Mar-14	Jun-16	100,000,000	30,340,737	69,659,263	28,422,386	3,631,090	32,053,476	1.06
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-16	100,000,000	100,000,000	0	136,977,433	35,983,899	172,961,332	1.73
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-16	100,000,000	5,449,033	94,550,967	3,974,608	0	3,974,608	0.73
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-16	100,000,000	90,233,593	9,766,407	20,693,252	114,795,381	135,488,633	1.50
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-16	100,000,000	95,000,000	16,614,909	43,317,539	125,686,758	169,004,297	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-16	58,969,286	54,405,076	4,564,210	58,911,118	0	58,911,118	1.08
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-16	81,500,000	70,376,640	19,994,006	25,543,243	90,888,837	116,432,080	1.65
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-16	25,000,000	16,754,046	8,245,954	10,856,122	18,680,455	29,536,577	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-16	75,000,000	36,004,886	51,598,926	36,734,524	12,603,812	49,338,336	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-16	75,000,000	68,477,638	32,790,611	64,752,667	26,276,525	91,029,192	1.33
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-16	200,000,000	158,409,038	58,436,388	171,242,758	16,845,426	188,088,184	1.19
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-16	200,000,000	99,893,585	108,859,351	96,823,370	8,752,937	105,576,307	1.06
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-16	100,000,000	22,917,366	78,145,033	23,873,939	1,062,399	24,936,338	1.09
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-16	88,599,475	45,289,169	43,310,307	34,791,671	13,933,550	48,725,221	1.08
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	99,985,446	0	99,985,446	0	0	0	N/A
Prime Property Fund	Aug-07	Jun-16	130,000,000	150,000,000	0	113,891,921	71,180,697	185,072,617	1.23
PRISA II	Jun-07	Jun-16	60,000,000	100,000,000	0	63,988,355	54,053,550	118,041,905	1.18
PRISA Real Estate Separate Account	Dec-06	Jun-16	265,000,000	300,000,000	0	223,294,047	141,004,573	364,298,620	1.21
Prologis European Properties Fund II	Sep-13	Jun-16	183,329,350	183,329,350	0	194,862,020	29,354,043	224,216,062	1.22
RE Capital Asia Partners III, L.P.	Aug-12	Jun-16	80,000,000	63,685,687	21,924,199	37,425,299	43,755,197	81,180,496	1.27
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-16	100,000,000	28,913,531	71,086,469	26,549,872	472,407	27,022,279	0.93
TGM Apartment Partners	Aug-15	Jun-16	300,000,000	68,221,890	231,778,110	67,145,811	560,292	67,706,103	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Jun-16	125,000,000	18,763,890	106,236,110	32,284,066	0	32,284,066	1.72
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-16	225,000,000	134,880,242	117,879,105	178,665,830	30,826,751	209,492,581	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-16	50,000,000	50,000,000	0	44,984,736	0	44,984,736	0.90
Warburg Pincus Real Estate Fund I	Sep-06	Jun-16	100,000,000	95,833,333	0	52,664,169	93,088,010	145,752,179	1.52
Westbrook Real Estate Fund VIII	Feb-08	Jun-16	100,000,000	110,980,414	0	20,114,262	135,616,521	155,730,783	1.40
Westbrook VII	Jan-07	Jun-16	40,000,000	40,000,000	0	14,079,704	38,472,731	52,552,435	1.31
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-16	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-16	100,000,000	96,274,787	18,620,096	42,640,323	128,682,608	171,322,931	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-16	125,000,000	68,307,355	58,405,867	72,238,920	5,213,301	77,452,221	1.13
Real Estate Subtotal			**6,890,192,287**	**4,875,006,476**	**2,462,422,653**	**3,368,163,795**	**3,446,261,154**	**6,814,424,948**	**1.40**
Absolute Return			**810,000,000**	**765,000,000**	**45,000,000**	**710,476,468**	**75,000,000**	**785,476,468**	**1.03**
Brevan Howard Fund Limited	Nov-11	Jun-16	300,000,000	300,000,000	0	251,851,131	50,000,000	301,851,131	1.01
Iguazu Partners, L.P.	Dec-13	Jun-16	150,000,000	105,000,000	45,000,000	117,317,278	0	117,317,278	1.12

New Jersey Division of Investment
Alternative Investments
06/30/2016

	Inception Date	Last Valuation Date	Jun-16 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Credit			**2,050,000,000**	**1,914,801,980**	**135,198,020**	**1,982,153,965**	**267,644,247**	**2,249,798,212**	**1.17**
Canyon Value Realization Fund	Jun-07	Jun-16	75,000,000	75,000,000	0	129,229,663	0	129,229,663	1.72
Canyon Balanced Fund	Jul-11	Jun-16	125,000,000	125,000,000	0	170,737,993	1,070,704	171,808,697	1.37
Claren Road Credit Master Fund, Ltd.	Jun-12	Jun-16	250,000,000	250,000,000	0	78,469,812	138,955,189	217,425,001	0.87
Chatham Fund, LP	Dec-14	Jun-16	300,000,000	300,000,000	0	358,512,744	0	358,512,744	1.20
GSO Credit Partners - A, L.P.	Mar-12	Jun-16	600,000,000	475,000,000	125,000,000	654,138,640	0	654,138,640	1.38
GSO Special Situations Fund, L.P.	Feb-12	Jun-16	100,000,000	100,000,000	0	122,485,158	0	122,485,158	1.22
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	165,155,668	0	165,155,668	1.10
Regiment Capital Ltd. Fund	Dec-11	Jun-16	150,000,000	150,000,000	0	5,231,278	127,618,354	132,849,633	0.89
Solus Opportunities Fund 3, LP	Apr-14	Jun-16	300,000,000	289,801,980	10,198,020	298,193,008	0	298,193,008	1.03
Distressed			**350,000,000**	**450,000,000**	**0**	**240,636,719**	**406,206,519**	**646,843,238**	**1.44**
Centerbridge Credit Partners	Oct-07	Jun-16	200,000,000	200,000,000	0	217,330,175	79,821,201	297,151,376	1.49
King Street Capital	Feb-07	Jun-16	150,000,000	150,000,000	0	19,629,251	224,817,264	244,446,515	1.63
Marathon Special Opp Fund, LTD	Jul-08	Jun-16	0	100,000,000	0	3,677,293	101,568,054	105,245,347	1.05
Equity Long/ Short			**1,275,000,000**	**1,000,314,183**	**275,123,621**	**941,797,034**	**230,017,316**	**1,171,814,351**	**1.17**
Bay Pond Partners, L.P.	Apr-12	Jun-16	200,000,000	200,000,000	0	148,008,835	50,000,000	198,008,835	0.99
Cadian Fund, L.P.	May-12	Jun-16	100,000,000	100,000,000	0	108,241,105	0	108,241,105	1.08
Omega Overseas Partners Ltd. Class-B	Jan-07	Jun-16	225,000,000	150,000,000	75,000,000	62,344,382	144,000,000	206,344,382	1.38
Scopia PX, LLC	Jan-13	Jun-16	250,000,000	250,000,000	0	259,363,659	0	259,363,659	1.04
ValueAct Capital Partners II, L.P.	Nov-11	Jun-16	150,000,000	150,000,000	0	241,120,859	0	241,120,859	1.61
ValueAct Co-Invest International LP	Jun-13	Jun-16	200,000,000	50,314,183	150,123,621	216,137	36,017,316	36,233,453	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-16	150,000,000	100,000,000	50,000,000	122,502,057	0	122,502,057	1.23
Event Driven			**1,400,000,000**	**1,499,769,256**	**221,401,543**	**1,358,625,227**	**477,565,860**	**1,836,191,087**	**1.22**
Cevian Capital II, L.P.	Apr-12	Jun-16	150,000,000	150,000,000	0	174,160,866	0	174,160,866	1.16
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-16	150,000,000	150,000,000	0	238,512,256	0	238,512,256	1.59
Elliott Associates, L.P.	Apr-12	Jun-16	200,000,000	200,000,000	0	227,151,680	0	227,151,680	1.14
JANA Strategic Investment Fund II, LP	Jun-13	Jun-16	300,000,000	399,769,256	221,401,543	92,882,286	312,330,385	405,212,671	1.01
Pershing Square LP	Apr-10	Jun-16	200,000,000	200,000,000	0	147,774,953	130,000,000	277,774,953	1.39
Starboard Leaders Fund LP	Mar-14	Jun-16	125,000,000	125,000,000	0	132,602,106	0	132,602,106	1.06
Starboard Value and Opportunity LP	Mar-14	Jun-16	75,000,000	75,000,000	0	86,305,640	0	86,305,640	1.15
Third Point Offshore Fund, LTD.	Apr-11	Jun-16	100,000,000	100,000,000	0	138,262,805	10,235,474	148,498,279	1.48
York Capital Management, LP	Feb-07	Jun-16	100,000,000	100,000,000	0	120,972,634	25,000,000	145,972,634	1.46
Fund of Funds			**2,210,000,000**	**2,151,258,928**	**58,741,072**	**2,313,843,122**	**289,394,844**	**2,603,237,966**	**1.21**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-16	550,000,000	550,000,000	0	755,532,119	0	755,532,119	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jun-16	500,000,000	500,000,000	0	286,526,829	259,804,258	546,331,087	1.09
Protege Partners, LP	Jun-07	Jun-16	150,000,000	150,000,000	0	127,801,733	0	127,801,733	0.85
Woodley Park NJ, L.P.	Aug-06	Jun-16	810,000,000	751,258,928	58,741,072	1,055,793,215	29,590,586	1,085,383,801	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-16	200,000,000	200,000,000	0	88,189,226	0	88,189,226	0.44
Global Macro			**550,000,000**	**550,000,000**	**0**	**613,399,663**	**25,000,000**	**638,399,663**	**1.16**
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-16	200,000,000	200,000,000	0	213,558,367	25,000,000	238,558,367	1.19
Winton Futures Fund	Jan-11	Jun-16	350,000,000	350,000,000	0	399,841,296	0	399,841,296	1.14
Multi-Strategy			**500,000,000**	**650,000,000**	**0**	**390,449,101**	**402,198,127**	**792,647,228**	**1.22**
AG Garden Partners, LP	Mar-06	Jun-16	0	150,000,000	0	3,044,536	158,462,000	161,506,536	1.08

New Jersey Division of Investment
Alternative Investments
06/30/2016

	Inception Date	Last Valuation Date	Jun-16 Commitment	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value	C Total Distributed[2]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-16	150,000,000	150,000,000	0	96,473,485	75,000,000	171,473,485	1.14
Laurion Capital Global Markets Fund	Sep-15	N/A	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Jun-16	100,000,000	100,000,000	0	101,276,345	0	101,276,345	1.01
OZ Domestic Partners II, Ltd.	Jun-06	Jun-16	150,000,000	150,000,000	0	189,654,734	75,000,000	264,654,734	1.76
Hedge Fund Subtotal			**9,145,000,000**	**8,981,144,347**	**735,464,256**	**8,551,381,299**	**2,173,026,913**	**10,724,408,212**	**1.19**
Aether Real Assets III Surplus, LP	Nov-13	Jun-16	100,000,000	57,354,789	43,240,297	61,587,673	595,086	62,182,759	1.08
Aether Real Assets III, LP	Nov-13	Jun-16	30,000,000	14,367,049	15,823,743	15,057,383	190,792	15,248,175	1.06
Blackstone Energy Partners, L.P.	Mar-12	Jun-16	150,000,000	180,522,352	15,293,724	161,039,232	69,301,918	230,341,150	1.28
Blackstone Energy Partners II, L.P.	May-15	Jun-16	80,000,000	1,964,412	78,035,588	1,040,964	0	1,040,964	0.53
Blackstone Resources Select Fund	Aug-11	Jun-16	250,000,000	250,000,000	0	151,964,533	0	151,964,533	0.61
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-16	620,093,499	707,369,254	109,078,486	530,995,769	242,927,645	773,923,414	1.09
Brookfield Capital Partners IV, L.P.	May-16	N/A	150,000,000	0	150,000,000	0	0	0	N/A
BX NJ Co-Invest, L.P.	Aug-12	Jun-16	21,163,690	21,163,690	0	50,188,210	16,569,952	66,758,162	3.15
Gresham Commodity Fund (ETAP)	Feb-08	Jun-16	200,000,000	200,000,000	0	97,841,624	0	97,841,624	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jun-16	200,000,000	200,000,000	0	59,159,728	75,000,000	134,159,728	0.67
GSO Energy Partners - A, L.P.	Mar-12	Jun-16	650,000,000	470,884,261	343,246,292	344,259,542	164,130,553	508,390,095	1.08
Hitecvision VII, L.P.	Apr-14	Jun-16	100,000,000	30,218,483	69,781,517	27,266,986	0	27,266,986	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-16	150,000,000	18,274,731	131,725,269	17,331,561	0	17,331,561	0.95
OZ Energy Partners Parallel B, L.P.	May-16	Jun-16	100,000,000	937,310	99,062,690	807,151	0	807,151	0.86
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-16	200,000,000	85,736,776	114,672,160	84,673,501	408,935	85,082,436	0.99
RC Woodley Park, LP	May-11	Jun-16	135,000,000	135,000,000	0	18,299	89,569,359	89,587,658	0.66
Sheridan Production Partners I	Aug-07	Jun-16	50,000,000	52,250,000	0	26,004,000	43,625,000	69,629,000	1.33
Sheridan Production Partners II-B, L.P	Nov-10	Jun-16	100,000,000	100,000,000	0	70,445,000	7,000,000	77,445,000	0.77
Tenaska Power Fund II, L.P.	Sep-08	Jun-16	100,000,000	88,374,349	11,625,651	5,200,000	77,714,079	82,914,079	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-16	100,000,000	25,700,000	74,300,000	23,128,380	0	23,128,380	0.90
Real Assets Subtotal			**3,486,257,189**	**2,640,117,456**	**1,255,885,416**	**1,728,009,536**	**787,033,320**	**2,515,042,856**	**0.95**
Grand Total			**32,895,588,750**	**27,822,671,865**	**8,150,922,955**	**21,030,528,977**	**15,405,598,830**	**36,436,127,807**	**1.31**

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
06/30/16

Global Diversified Credit as of June 30, 2016

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

			Jun-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	Jun-16	400,000,000	400,000,000	0	309,643	382,915,255	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	180,890	261,901,699	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Jun-16	250,000,000	53,921,569	196,078,431	53,720,689	0	53,720,689	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-16	300,000,000	316,293,532	51,368,159	340,344,346	67,661,692	408,006,037	1.29
Golden Tree Opportunities LP-Class D	Sep-07	Jun-16	250,000,000	249,500,000	500,000	446,175,104	4,676,086	450,851,190	1.81
Knight TAO, L.P.	Oct-14	Jun-16	400,000,000	243,239,394	156,760,606	262,430,125	(558,668)	261,871,457	1.08
Knight/TPG NPL - C, L.P.	Mar-12	Jun-16	70,382,674	78,556,376	5,000,000	39,456,405	80,627,314	120,083,719	1.53
Knight/TPG NPL - R, L.P.	Mar-12	Jun-16	59,054,236	55,554,236	3,500,000	7,989,493	76,658,143	84,647,636	1.52
NJ/TCW Direct Lending LLC	Feb-16	Jun-16	150,000,000	21,780,000	128,220,000	21,698,102	0	21,698,102	1.00
OZSC, LP	Apr-10	Jun-16	350,000,000	200,173,775	149,826,225	716,625,293	0	716,625,293	3.58
OZSC II, LP	Mar-13	Jun-16	650,000,000	390,848,689	282,913,147	422,310,590	23,761,836	446,072,426	1.14
OZNJ Private Opportunities LP	Mar-13	Jun-16	400,000,000	481,809,619	269,233,703	185,932,473	351,043,321	536,975,794	1.11
TCW Direct Lending LLC	Mar-15	Jun-16	150,000,000	60,245,122	94,504,143	49,949,154	10,745,122	60,694,276	1.01
TPG Opportunities Partners III (A), LP	Apr-14	Jun-16	100,000,000	40,770,578	60,533,758	41,984,931	1,318,644	43,303,575	1.06
TPG Specialty Lending, Inc.	May-11	N/A	200,000,000	102,684,312	0	0	157,309,833	157,309,833	1.53
Total			**3,873,436,910**	**2,839,377,201**	**1,398,438,172**	**2,589,107,238**	**1,418,060,276**	**4,007,167,514**	**1.41**

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
06/30/16

Opportunistic Investments as of June 30, 2016

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

			Jun-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
Dyal NJ Investors, L.P.	Oct-12	Jun-16	200,000,000	198,425,637	28,025,841	169,365,725	69,129,979	238,495,704	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-16	250,000,000	88,374,029	165,531,030	80,422,723	4,662,845	85,085,568	0.96
Dyal III US Investors LP	Dec-15	Jun-16	200,000,000	85,860,524	114,139,476	85,571,475	391,346	85,962,821	1.00
Total			**650,000,000**	**372,660,190**	**307,696,347**	**335,359,923**	**74,184,170**	**409,544,093**	**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
June, 2016

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
6/30/2016	$ 13,951,000.00	JRS	1,306,956,000.00	D
	138,324,000.00	P&F		
	354,612,000.00	PERS		
	35,580,000.00	SPRS		
	764,489,000.00	TPA		
	$ 1,306,956,000.00		$ 1,306,956,000.00	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From	Contribution Amount	To
6/27/2016	$ 675,000,000.00	D	$ 4,050,000.00	JRS
			149,850,000.00	P&F
			241,650,000.00	PERS
			16,200,000.00	SPRS
			263,250,000.00	TPA
	$ 675,000,000.00		$ 675,000,000.00	

Transfers between Common and Pension Funds, Summarized

June, 2016

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ (9,901,000.00)
P&F	$ 11,526,000.00
PERS	$ (112,962,000.00)
SPRS	$ (19,380,000.00)
TPA	$ (501,239,000.00)
	$ (631,956,000.00)

Fiscal Year to Date 2016

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ 29,029,000.00
P&F	$ 1,039,796,000.00
PERS	$ 1,567,368,000.00
SPRS	$ 156,530,000.00
TPA	$ 2,610,321,000.00
	$ 5,403,044,000.00