

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

July 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.”

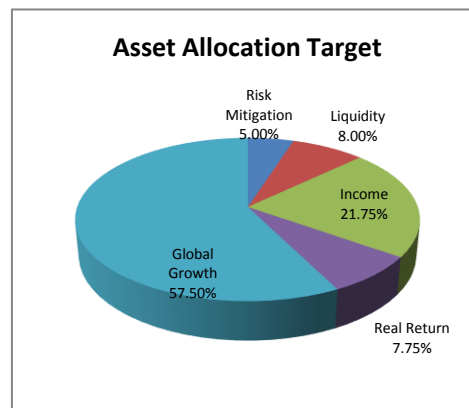
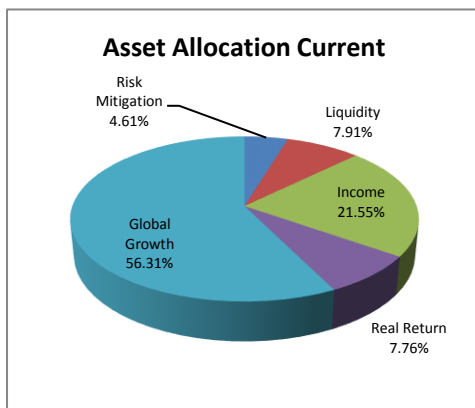
New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
07/31/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.61%	5.00%	-0.39%	3,403.61
Risk Mitigation	4.61%	5.00%	-0.39%	3,403.61
Cash Equivalents ⁽¹⁾	4.80%	5.00%	-0.20%	3,548.14
Short Term Cash Equivalents	0.27%	0.00%	0.27%	200.85
TIPS	1.88%	1.50%	0.38%	1,385.88
US Treasuries	0.95%	1.50%	-0.55%	705.33
Total Liquidity	7.91%	8.00%	-0.09%	5,840.20
Investment Grade Credit	9.00%	8.00%	1.00%	6,648.39
Public High Yield	2.43%	2.00%	0.43%	1,791.56
Global Diversified Credit	3.86%	5.00%	-1.14%	2,852.87
Credit Oriented Hedge Funds	3.29%	3.75%	-0.46%	2,429.00
Debt Related Private Equity	0.94%	1.00%	-0.06%	695.67
Debt Related Real Estate	0.64%	0.80%	-0.16%	471.92
Police and Fire Mortgage Program ⁽²⁾	1.39%	1.20%	0.19%	1,028.84
Total Income	21.55%	21.75%	-0.20%	15,918.25
Commodities	0.57%	0.50%	0.07%	423.39
Private Real Assets	2.00%	2.00%	0.00%	1,480.55
Equity Related Real Estate	5.19%	5.25%	-0.06%	3,830.73
Total Real Return	7.76%	7.75%	0.01%	5,734.67
US Equity	27.72%	26.00%	1.72%	20,471.65
Non-US Developed Markets Equity	11.65%	13.25%	-1.60%	8,604.93
Emerging Markets Equity	4.92%	6.50%	-1.58%	3,633.89
Equity Oriented Hedge Funds	2.98%	3.75%	-0.77%	2,201.81
Buyouts/Venture Capital	9.04%	8.00%	1.04%	6,680.23
Total Global Growth	56.31%	57.50%	-1.19%	41,592.51
Opportunistic Private Equity	0.51%	0.00%	0.51%	373.86
Other Cash and Receivables	1.35%	0.00%	1.35%	997.32
Total Pension Fund	100.00%	100.00%	0.00%	73,860.42

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

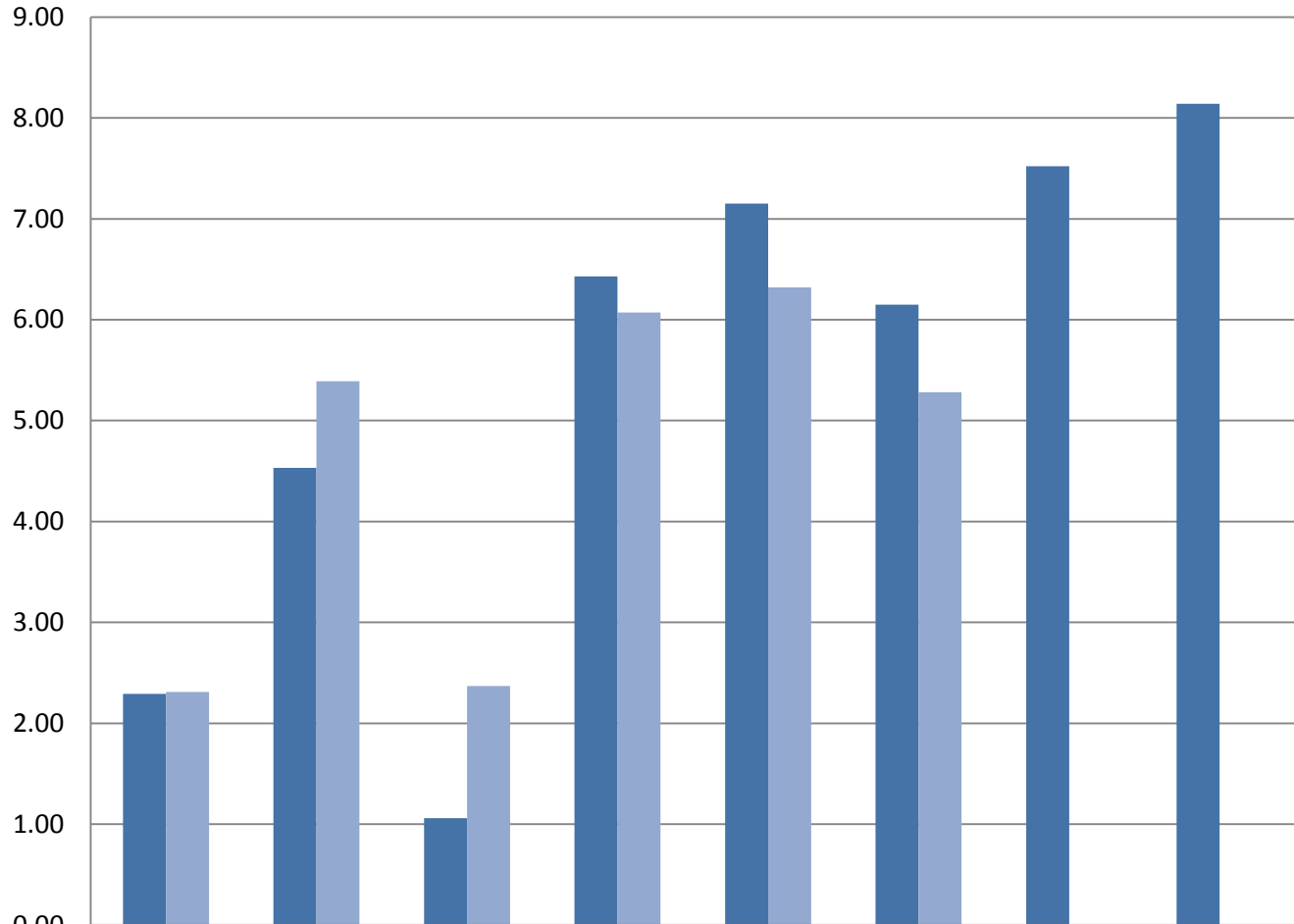
2. For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
07/31/16**

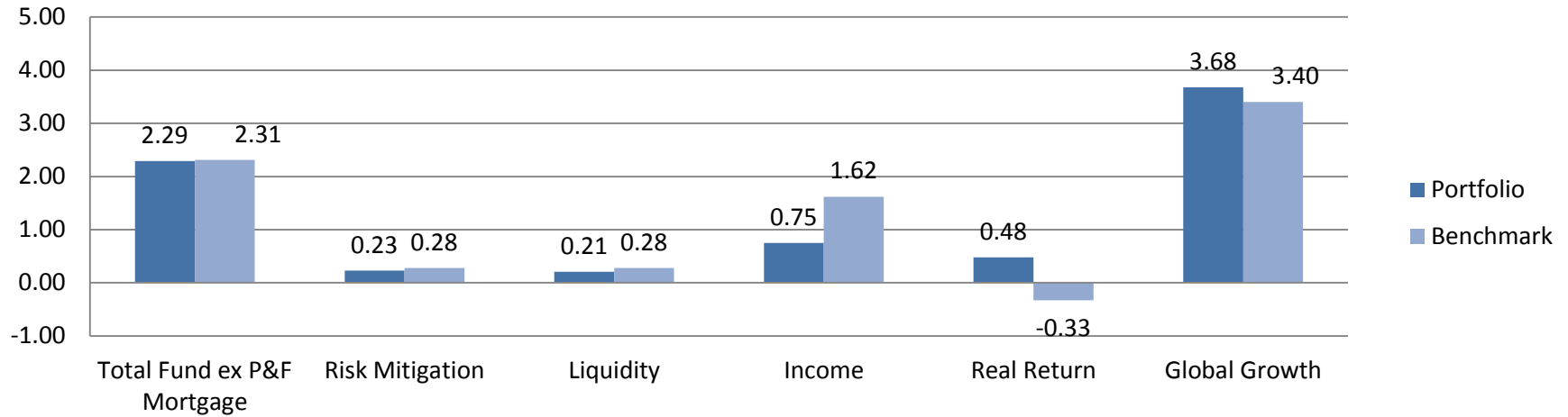
Total Fund ex Police and Fire Mortgages as of 07/31/16



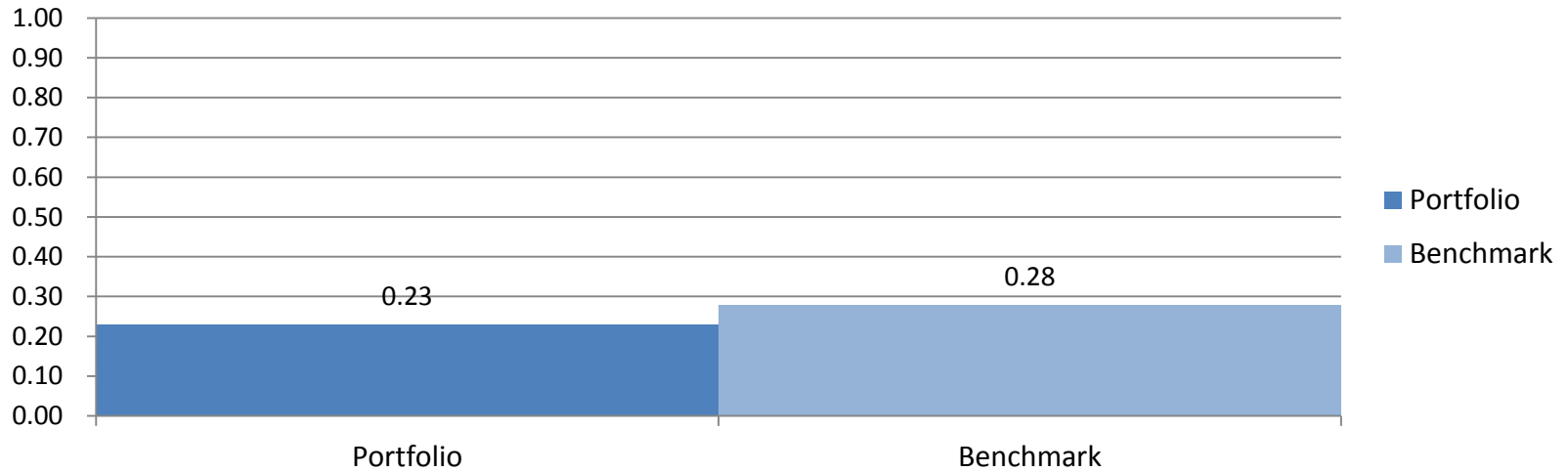
■ Total Fund ex Police & Fire Mortgage	2.29	4.53	1.06	6.43	7.15	6.15	7.52	8.14
■ Benchmark	2.31	5.39	2.37	6.07	6.32	5.28	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 07/31/16

FYTD Performance by Asset Class as of 07/31/16

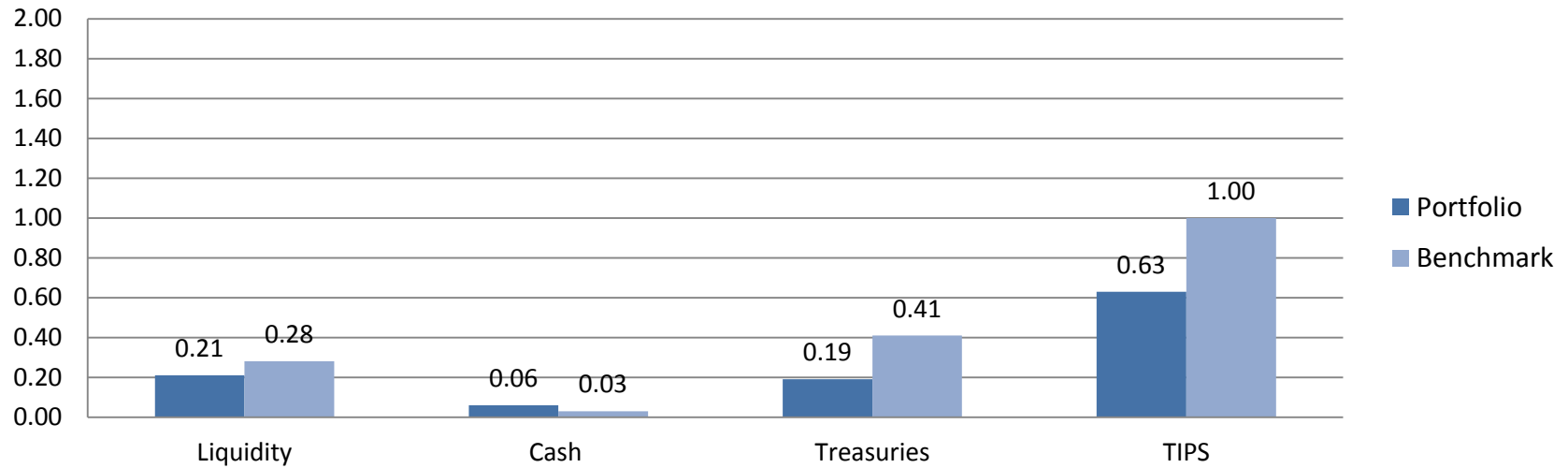


FYTD Risk Mitigation Performance as of 07/31/16

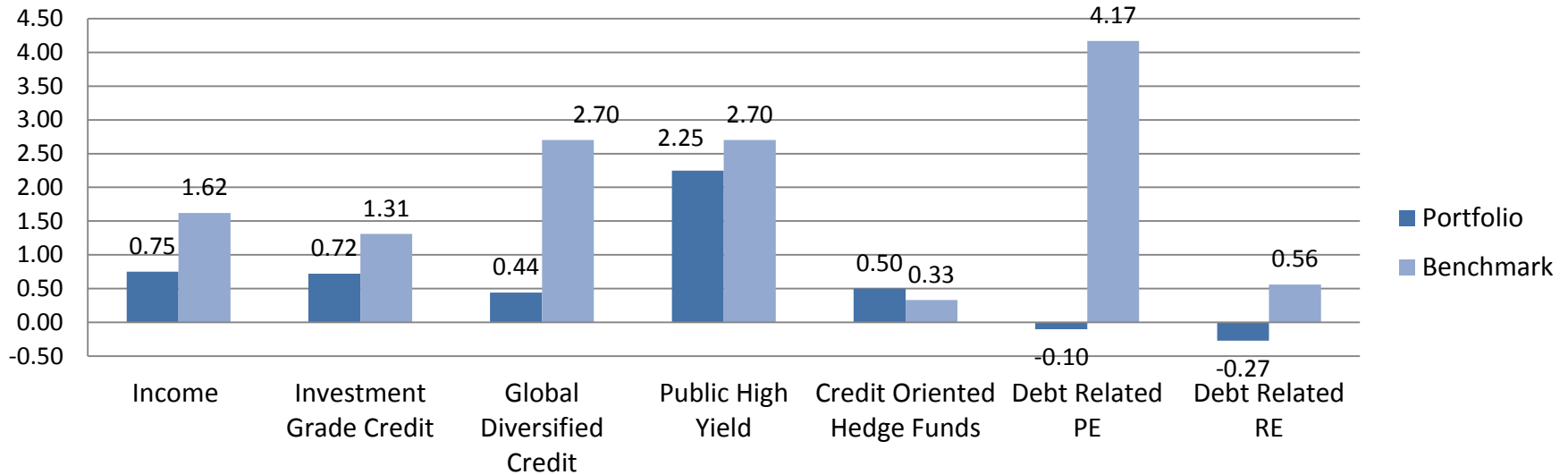


New Jersey Division of Investment
 Performance Charts
 07/31/16

FYTD Liquidity Performance as of 07/31/16

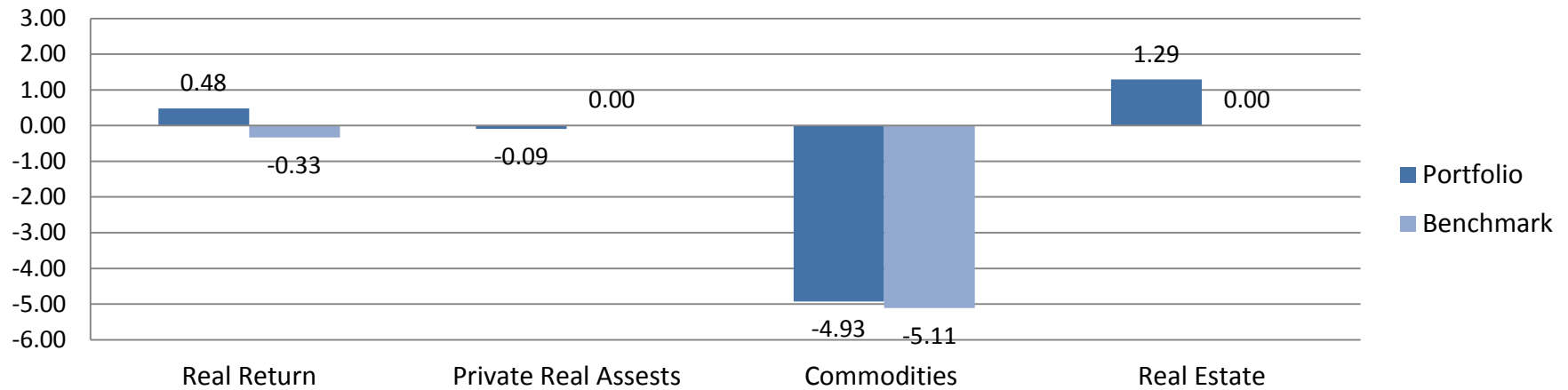


FYTD Income Performance as of 7/31/16

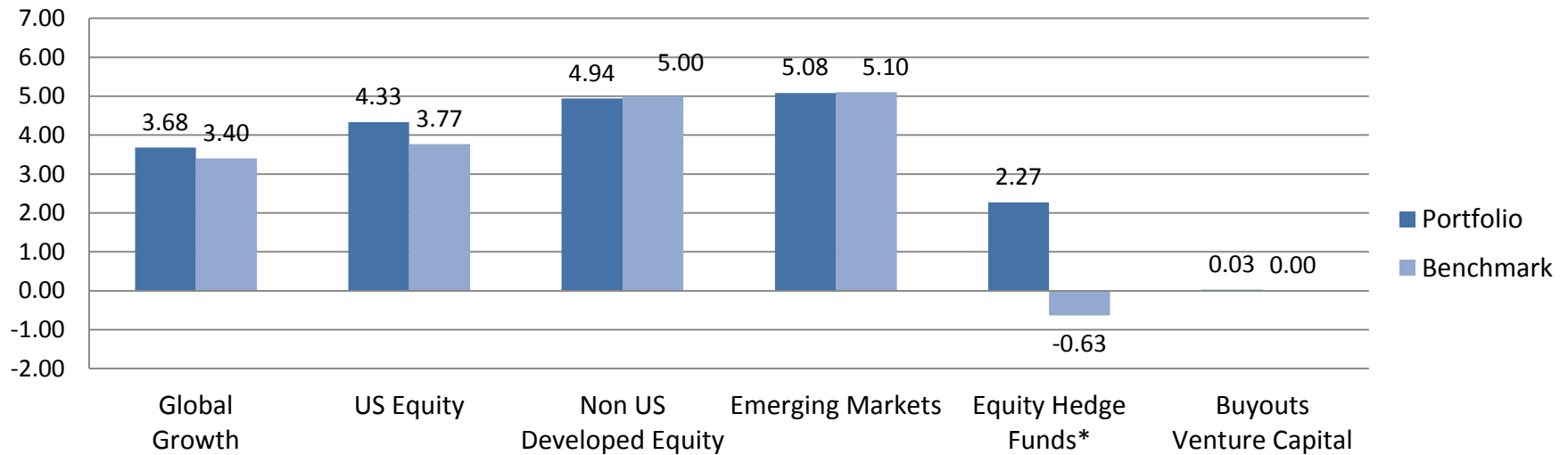


New Jersey Division of Investment
Performance Charts
07/31/16

FYTD Real Return Performance as of 07/31/16



FYTD Global Growth Performance as of 07/31/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
07/31/16

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	4.32	4.32	6.19	1.67	9.58	12.27	8.28
S&P 1500 Composite	3.77	3.77	8.14	5.60	11.00	13.28	7.91
Equity Only (Ex Cash)	4.33	4.33	6.14	1.59	9.73	12.41	8.44
Equity Only-Diversified Fund	3.79	3.79	6.96	3.05	9.96	12.45	
Equity Only-Concentrated Fund	4.85	4.85	5.56	0.45	9.71	12.59	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.82	0.82	6.95	5.53	4.90	5.75	7.41
Fixed Income Blended Benchmark	1.75	1.75	9.79	6.61	4.56	5.61	6.75
Investment Grade	0.66	0.66	7.01	6.21	4.65	5.15	6.93
<i>Investment Grade Blended Benchmark</i>	<i>1.14</i>	<i>1.14</i>	<i>8.34</i>	<i>7.53</i>	<i>4.79</i>	<i>6.25</i>	<i>7.20</i>
High Yield	1.16	1.16	7.31	4.29	7.06	8.03	
<i>Barclays High Yield Index</i>	<i>2.70</i>	<i>2.70</i>	<i>12.01</i>	<i>4.98</i>	<i>4.46</i>	<i>6.16</i>	
International Equity with Cash, Hedges, Miscellaneous	4.95	4.95	4.51	(5.28)	1.23	0.39	1.59
MSCI All World Country Index (ex US)	4.95	4.95	3.88	(5.54)	1.35	1.35	2.26
Custom International Equity Markets Index	5.04	5.04	4.98	(4.73)	1.26	1.00	
Developed Markets Equity	4.94	4.94	1.74	(6.75)	2.35	2.19	
<i>Custom International Equity Developed Markets Index</i>	<i>5.00</i>	<i>5.00</i>	<i>1.69</i>	<i>(6.96)</i>	<i>1.86</i>	<i>2.67</i>	
Emerging Markets Equity	5.08	5.08	13.78	(0.40)	(0.58)	(2.44)	
<i>Custom International Equity Emerging Markets Index</i>	<i>5.10</i>	<i>5.10</i>	<i>11.74</i>	<i>(0.45)</i>	<i>(0.04)</i>	<i>(2.21)</i>	
Alternative Investments	0.42	0.42	2.56	1.67	8.14	7.51	4.78
Hedge Funds	0.83	0.83	(1.50)	(4.91)	3.28	4.12	3.02
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>(0.46)</i>	<i>(0.46)</i>	<i>(2.99)</i>	<i>(5.40)</i>	<i>1.92</i>	<i>1.63</i>	<i>1.58</i>
Private Equity	0.02	0.02	4.51	5.91	15.80	13.37	9.33
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>0.72</i>	<i>3.16</i>	<i>10.90</i>	<i>11.54</i>	<i>7.70</i>
Real Estate	1.04	1.04	8.31	10.72	12.73	11.97	3.61
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>5.12</i>	<i>12.62</i>	<i>12.59</i>	<i>12.10</i>	<i>7.68</i>
Real Assets/Commodities	(1.22)	(1.22)	2.31	(2.02)	(2.77)	(3.83)	
<i>Bloomberg Commodity Index</i>	<i>(5.11)</i>	<i>(5.11)</i>	<i>7.46</i>	<i>(7.98)</i>	<i>(12.50)</i>	<i>(12.27)</i>	
Plan Cash ²	0.06	0.06	0.95	1.58	1.05	0.69	1.41
US Treasury Bills (3 month)	0.02	0.02	0.14	0.16	0.07	0.07	0.92
Total Pension Fund	2.26	2.26	4.49	1.03	6.39	7.09	
Total Pension Fund ex Police and Fire Mortgages	2.29	2.29	4.53	1.06	6.43	7.15	6.15
Total Fund Benchmark	2.31	2.31	5.39	2.37	6.07	6.32	5.28

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

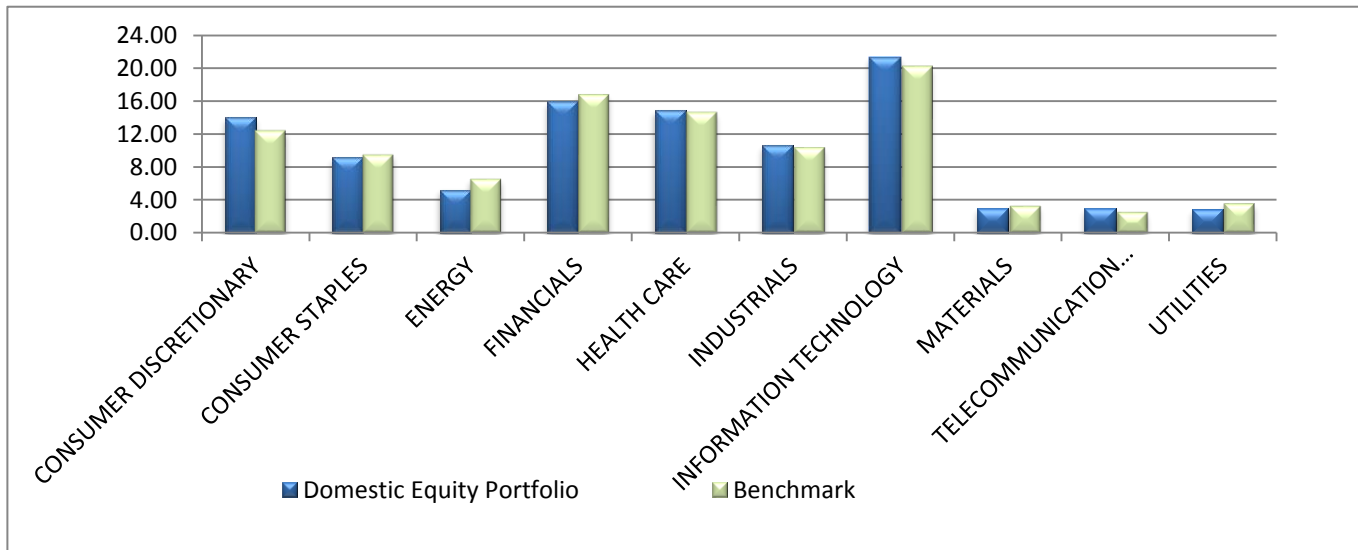
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
July 31, 2016**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.35
ALPHABET INC	2.87
MICROSOFT CORP	2.45
WALT DISNEY CO	2.11
FACEBOOK INC	2.00
EXXON MOBIL	1.81
JOHNSON & JOHNSON	1.81
WELLS FARGO	1.58
AMAZON.COM	1.50
JPMORGAN CHASE	1.45

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
July 31, 2016**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.71	4.85	-1.14
Current Yield	3.19	3.86	-0.67
Duration	6.30	7.13	-0.83
Option Adjusted Spread	90.33	125.79	-35.46
Convexity	0.26	1.70	-1.44
Maturity (yrs)	7.37	10.08	-2.71

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	15.41%
UST	U.S. Treasury	8.54%
T	AT & T	4.10%
ONT	Prov of Ontario	3.89%
MP	Prov of Manitoba	3.86%
AID	Aid to Israel	3.04%
Q	Prov of Quebec	2.86%
ORCL	Oracle	2.71%
BRCOL	Prov of Brit Columbia	2.66%
QHEL	Hydro Quebec	2.35%

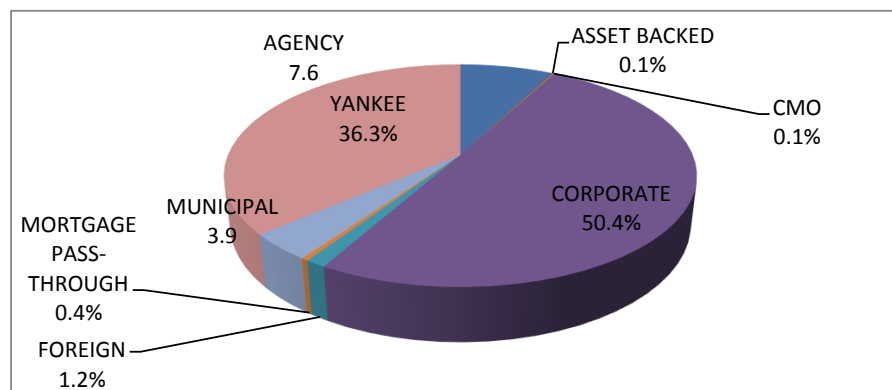
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	37.36	0.35
5-10yr	44.66	0.58
10-15yr	10.78	10.10
15-20yr	1.61	10.75
20-25yr	1.60	25.10
25-30yr	2.31	49.79
>30yr	0.83	2.97
Unclassified	0.86	0.35

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

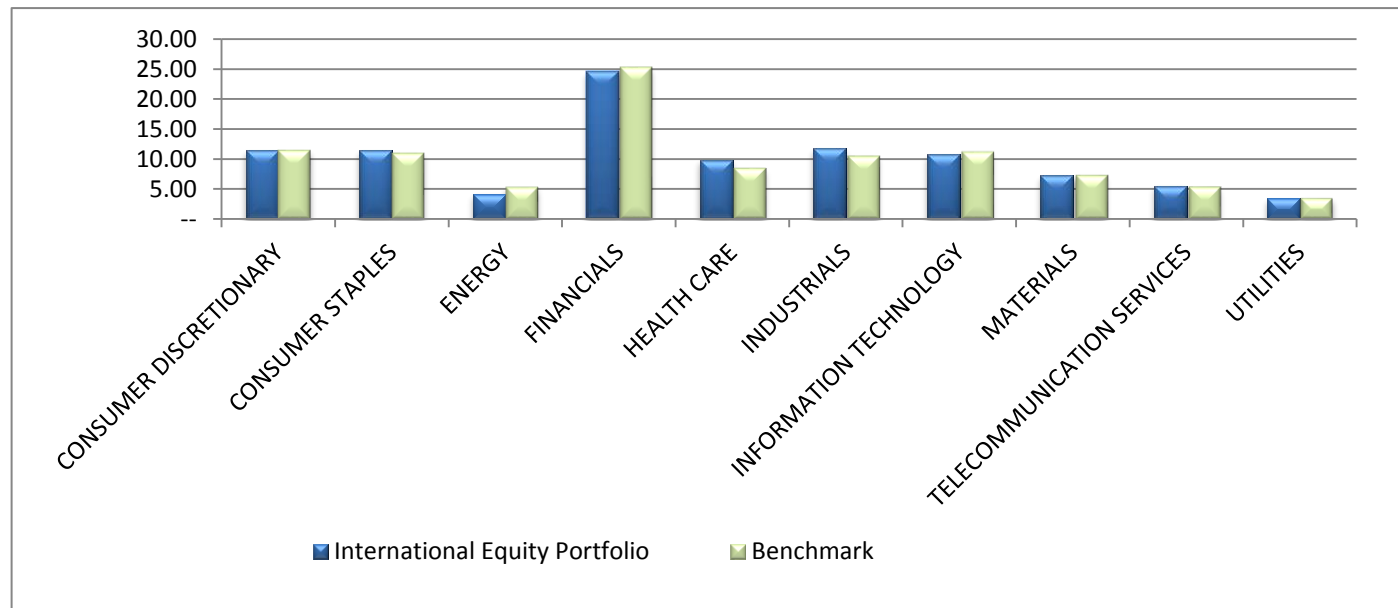


**New Jersey Division of Investment
International Equity
07/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
NESTLE SA	1.33
ROCHE HOLDING	1.27
NOVARTIS	1.25
SAMSUNG ELECTRONICS	1.01
TAIWAN SEMICONDUCTOR	0.95
TENCENT HOLDINGS	0.83
TOYOTA MOTOR CORP	0.82
GLAXOSMITHKLINE	0.76
ISHARES MSCI EMERGING MARKETS	0.74
BAYER AG	0.74

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
07/31/16

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0	
Austria	10.4	0.1%	0.1%		10.4	EM - Europe/Middle East/Africa					
Belgium	110.5	0.9%	0.8%		110.5	Bahrain	0.8	0.0%	0.0%	0.8	
Finland	70.4	0.6%	0.6%		70.4	Cyprus	0.1	0.0%	0.0%	0.1	
France	664.1	5.5%	5.2%		664.1	Czech Republic	29.8	0.2%	0.1%	29.8	
Germany	710.9	5.9%	5.5%		710.9	Egypt	15.7	0.1%	0.1%	15.7	
Ireland	42.7	0.4%	0.3%		42.7	Greece	6.2	0.1%	0.1%	6.2	
Luxembourg	1.8	0.0%	0.0%		1.8	Hungary	31.4	0.3%	0.1%	31.4	
Italy	144.0	1.2%	1.0%		144.0	Kazakhstan	0.8	0.0%	0.0%	0.8	
Monaco	0.1	0.0%	0.0%		0.1	Morocco	1.5	0.0%	0.0%	1.5	
Netherlands	257.9	2.1%	2.0%		257.9	Poland	52.8	0.4%	0.4%	52.8	
Portugal	11.7	0.1%	0.1%		11.7	Qatar	11.6	0.1%	0.3%	11.6	
Spain	207.4	1.7%	1.9%		207.4	Russia	132.7	1.1%	1.0%	132.7	
Euro Currency				-475.7	-475.7	South Africa	285.8	2.4%	2.9%	285.8	
Developed - Non-Euro						Turkey	85.8	0.7%	0.4%	85.8	
Australia	569.5	4.7%	4.7%		569.5	Ukraine	0.5	0.0%	0.0%	0.5	
Canada	737.6	6.1%	5.9%		737.6	United Arab Emirates	17.4	0.1%	0.3%	17.4	
Denmark	166.0	1.4%	1.2%		166.0	EM - Latam					
Hong Kong	265.1	2.2%	2.1%		265.1	Argentina	36.5	0.3%	0.0%	36.5	
Israel	41.3	0.3%	0.5%		41.3	Brazil	324.2	2.7%	2.6%	324.2	
Japan	1,863.2	15.4%	14.6%	-24.2	1,838.9	Chile	28.2	0.2%	0.4%	28.2	
New Zealand	1.0	0.0%	0.1%		1.0	Colombia	4.8	0.0%	0.2%	4.8	
Norway	61.2	0.5%	0.4%		61.2	Mexico	171.6	1.4%	1.3%	171.6	
Singapore	83.9	0.7%	0.8%		83.9	Panama	11.6	0.1%	0.0%	11.63	
Sweden	223.5	1.8%	1.7%		223.5	Peru	39.7	0.3%	0.1%	39.7	
Switzerland	773.2	6.4%	5.6%		773.2	EM - Asia ex Japan					
United Kingdom	1,440.9	11.9%	11.6%	-66.5	1,374.4	China	753.6	6.2%	8.2%	753.6	
						India	301.7	2.5%	2.8%	301.7	
						Indonesia	166.1	1.4%	0.9%	166.1	
						Korea	510.0	4.2%	4.9%	510.0	
						Malaysia	45.8	0.4%	0.9%	45.8	
						Pakistan	29.1	0.2%	0.0%	29.1	
						Philippines	93.0	0.8%	0.5%	93.0	
						Taiwan	365.9	3.0%	4.1%	365.9	
						Thailand	92.6	0.8%	0.8%	92.6	

**New Jersey Division of Investment
Cash Management Fund
07/31/16**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,515	82.79%
NON-STATE	\$2,186	17.21%
TOTAL*	\$12,701	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	7/31/2016
7/29/2016	0.48%	0.42%	92			

Asset Class	Percentage	Value
UST NOTES	39.54%	\$5,023,809,719
CERT. OF DEPOSIT	15.23%	\$1,933,000,000
STATE STREET STIF	1.65%	\$208,780,043
GOVT AGENCY	1.50%	\$189,921,044
CORPORATE BONDS	0.73%	\$92,098,798
TOTAL **	100.00%	\$12,690,648,517

State Investment Council
 Regulation Violations and Other Reportable Matters
 July 31, 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.	
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.	As of 9/23/16 the 107,302 shares have been sold.
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
07/31/2016**

Alternative Investments as of July 31, 2016

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

			Jul-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	816,566,717	365,368,908	839,402,513	539,713,279	1,379,115,792	1.69
	NB/NJ Custom Investment Fund II	Apr-12 Jun-16	200,000,000	156,548,943	43,451,057	157,151,820	161,009,575	318,161,395	2.03
	NJ Roark Co-Invest Fund III LLC	Jan-14 Jun-16	75,000,000	15,102,418	59,897,582	19,569,270	3,574,038	23,143,308	1.53
	SONJ Private Opportunities Fund II, L.P.	Nov-07 Jun-16	800,000,000	548,256,146	258,679,479	640,983,119	278,897,076	919,880,195	1.68
	SONJ Private Opportunities Fund, L.P.	Sep-06 Jun-16	100,000,000	96,659,210	3,340,790	21,698,304	96,232,590	117,930,893	1.22
Distressed Debt			1,677,807,307	1,150,676,111	693,988,247	513,239,360	1,034,709,980	1,547,949,341	1.35
	Avenue Asia Special Situations Fund IV	Aug-06 Jun-16	30,000,000	26,283,722	0	4,170,402	23,495,341	27,665,743	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 Jul-16	100,000,000	22,500,000	77,500,000	21,088,440	1,747,736	22,836,176	1.01
	Centerbridge Capital Partners II, L.P.	May-11 Jun-16	100,000,000	136,234,854	15,970,474	77,732,286	68,282,159	146,014,445	1.07
	Centerbridge Capital Partners, L.P.	Jun-06 Jun-16	80,000,000	124,950,045	5,843,348	42,814,417	184,398,395	227,212,812	1.82
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16 Jun-16	300,000,000	74,000,000	226,000,000	74,268,176	0	74,268,176	1.00
	HIG Bayside Debt & LBO II	May-08 Jun-16	100,000,000	100,033,335	14,799,636	80,569,743	70,932,936	151,502,679	1.51
	KPS Special Situations Fund III, LP	May-07 Jun-16	25,000,000	24,683,790	11,817,920	10,220,028	34,084,322	44,304,350	1.79
	KPS Special Situations Fund IV, LP	Apr-13 Jun-16	200,000,000	20,252,935	188,690,184	14,500,656	13,103,819	27,604,474	1.36
	MatlinPatterson Global Opps. Ptrns. III	Jun-07 Jun-16	100,000,000	103,378,178	4,336,976	67,430,371	59,425,576	126,855,947	1.23
	MHR Institutional Partners III, L.P.	May-07 Jul-16	75,000,000	79,500,000	26,153,979	30,400,693	78,030,061	108,430,754	1.36
	MHR Institutional Partners IV, L.P.	Jul-14 Jul-16	100,000,000	22,000,000	83,000,000	15,804,679	5,225,183	21,029,862	0.96
	TPG Financial Partners, L.P.	May-08 Jun-16	47,807,307	35,285,615	104,477	6,033,154	30,108,734	36,141,888	1.02
	TPG Opportunities Partners II, L.P.	Mar-12 Jun-16	100,000,000	69,794,467	30,205,533	45,255,909	69,929,539	115,185,448	1.65
	WLR Recovery Fund IV, LP	Oct-07 Jun-16	100,000,000	91,779,170	9,565,720	19,720,462	104,791,647	124,512,109	1.36
Domestic Midmarket Buyout			3,429,660,000	2,838,570,221	958,938,704	2,114,374,302	2,131,325,930	4,245,700,233	1.50
	American Industrial Partners Capital Fund V	Dec-11 Jun-16	50,000,000	57,230,690	3,918,181	53,194,241	19,172,083	72,366,323	1.26
	American Industrial Partners Capital Fund VI, L.P.	Sep-15 Jun-16	75,000,000	2,509,635	72,576,669	1,498,581	86,304	1,584,885	0.63
	Court Square Capital Partners II, L.P.	May-07 Jun-16	100,000,000	91,285,978	10,267,895	34,691,253	136,265,171	170,956,424	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	71,664,762	64,437,416	136,102,178	1.41
	JLL Partners Fund VI, LP	Jun-08 Jun-16	150,000,000	190,493,123	21,364,558	172,352,985	127,777,181	300,130,166	1.58
	JLL Partners VII, LP	Mar-16 Jun-16	150,000,000	30,958,470	119,041,530	32,155,448	0	32,155,448	1.04
	Lindsay Goldberg III, L.P.	Jul-08 Jun-16	200,000,000	190,591,152	14,220,368	115,481,726	130,187,484	245,669,210	1.29
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06 Jun-16	100,000,000	92,911,838	7,088,162	21,277,976	110,107,676	131,385,652	1.41
	Marlin Equity Partners IV	Jun-13 Jun-16	75,000,000	39,004,940	35,997,854	40,149,667	2,794	40,152,461	1.03
	New Mountain Partners III, L.P.	May-07 Jun-16	100,000,000	106,973,902	9,931,379	84,710,973	87,675,230	172,386,203	1.61
	Oak Hill Capital Partners II, L.P.	Jul-05 Jun-16	75,000,000	83,388,311	313,706	6,302,320	126,852,923	133,155,243	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07 Jun-16	250,000,000	303,271,467	15,966,349	161,179,045	284,125,862	445,304,907	1.47
	Onex Partners II, LP	Aug-06 Jun-16	100,000,000	88,781,604	11,218,396	16,383,285	162,282,743	178,666,028	2.01
	Onex Partners III, LP	Dec-08 Jun-16	100,000,000	108,661,114	10,218,605	83,988,499	78,780,293	162,768,792	1.50
	Onex Partners IV, LP	May-14 Jun-16	166,490,000	56,039,364	110,450,636	55,110,309	1,344,312	56,454,621	1.01
	Quadrangle Capital Partners II	Aug-05 Jun-16	50,000,000	46,803,645	2,894,189	10,127,612	56,734,682	66,862,294	1.43
	Roark Capital Partners III L.P.	Sep-12 Jun-16	100,000,000	94,401,850	13,637,022	112,346,631	8,443,955	120,790,586	1.28
	Sterling Capital Partners IV, L.P.	Apr-12 Jun-16	100,000,000	79,361,088	26,635,601	69,314,255	19,297,162	88,611,417	1.12
	Tenex Capital Partners II, LP	Mar-16 Jun-16	78,170,000	5,896,983	72,273,017	5,221,613	0	5,221,613	0.89
	Tenex Capital Partners, L.P.	Jan-11 Jun-16	50,000,000	59,381,534	5,991,241	53,304,690	32,388,320	85,693,010	1.44
	Tenex Capital Partners LP - Secondary	Feb-13 Jun-16	20,000,000	21,448,558	2,396,496	21,360,902	11,506,667	32,867,569	1.53

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			Jul-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
The Resolute Fund II, L.P.	Dec-07	Jun-16	100,000,000	97,489,500	12,537,315	54,377,313	88,948,159	143,325,472	1.47
TPG [STAR], LP	Mar-07	Jun-16	100,000,000	108,152,948	3,916,589	58,149,351	113,134,598	171,283,949	1.58
TPG Growth II, L.P.	Jun-12	Jun-16	100,000,000	94,464,318	11,106,518	163,324,576	10,981,791	174,306,367	1.85
TPG Growth III(A), L.P.	Jan-15	Jun-16	150,000,000	25,309,032	124,690,968	21,586,175	0	21,586,175	0.85
TSG 7 A L.P.	Nov-15	Jun-16	80,000,000	959,663	79,040,337	517,600	0	517,600	0.54
TSG 7 B L.P.	Nov-15	Jun-16	20,000,000	1,434,513	18,565,487	1,237,072	652	1,237,724	0.86
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-16	100,000,000	105,972,107	5,098,449	46,549,915	225,491,838	272,041,753	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-16	200,000,000	208,320,789	26,245,430	254,844,811	108,798,058	363,642,869	1.75
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-16	200,000,000	187,407,149	58,557,885	157,417,469	46,038,742	203,456,211	1.09
Vista Foundation Fund II, L.P.	Nov-13	Jun-16	75,000,000	66,562,902	8,437,098	69,736,488	0	69,736,488	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-16	100,000,000	96,849,896	3,150,104	64,816,758	80,463,834	145,280,592	1.50
Emerging Managers			400,000,000	424,326,915	33,543,502	317,759,016	356,908,939	674,667,956	1.59
CS/NJDI Emerging Opp		Jun-16	200,000,000	232,240,217	22,454,103	134,341,114	216,065,170	350,406,284	1.51
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-16	100,000,000	117,929,808	5,448,383	63,866,526	110,398,218	174,264,744	1.48
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-16	100,000,000	114,310,409	17,005,720	70,474,588	105,666,952	176,141,540	1.54
Fairview Capstone Partners II, LP	Sep-08	Jun-16	100,000,000	101,374,876	1,801,221	90,969,578	63,661,809	154,631,387	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			2,105,171,546	1,716,509,260	552,946,513	1,130,676,312	1,135,403,202	2,266,079,514	1.32
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-16	200,000,000	191,631,732	16,264,751	35,689,018	190,889,730	226,578,747	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-16	199,903,060	191,089,562	28,972,190	94,573,075	119,879,453	214,452,528	1.12
Anacap Credit Opportunities II, LP	Dec-11	Jun-16	78,545,742	105,469,502	17,593,525	45,170,407	71,831,572	117,001,979	1.11
Anacap Financial Partners II	May-08	Jun-16	126,814,206	182,677,266	7,697,970	113,365,011	87,550,064	200,915,075	1.10
AnaCap Financial Partners III, L.P.	Jul-14	Jun-16	140,040,101	21,808,667	118,231,434	14,989,556	32,519	15,022,075	0.69
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,615,620	557,937	10,173,557	1.03
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	197,164,507	22,207,050	201,862,621	56,316,022	258,178,643	1.31
New Jersey Asia Investors, L.P.	Jan-08	Jun-16	100,000,000	96,591,034	16,034,631	216,945,001	83,375,236	300,320,237	3.11
NJHL European BO Investment II Series B	Apr-07	Jun-16	200,000,000	150,141,460	14,039,445	62,405,257	141,329,385	203,734,643	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	194,782,777	13,535,920	66,197,728	186,535,987	252,733,715	1.30
NJHL European Buyout Investment Series C	Mar-08	Jun-16	200,000,000	206,667,649	16,986,265	73,906,810	197,105,298	271,012,108	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-16	150,000,000	11,066,667	138,933,333	10,000,416	0	10,000,416	0.90
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	157,550,000	142,450,000	185,955,792	0	185,955,792	1.18
Large Buyout			2,428,023,202	2,231,761,646	563,783,433	1,228,461,824	1,903,230,208	3,131,692,032	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	39,306,113	125,603,470	164,909,583	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-16	50,000,000	41,377,151	12,679,157	46,505,207	7,864,047	54,369,254	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	164,836,623	5,577,015	170,413,638	1.11
CVC Capital Partners VI, LP	Jul-13	Jun-16	84,773,202	32,017,947	53,737,970	31,158,761	995,476	32,154,236	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-16	100,000,000	96,219,970	3,614,882	24,875,704	150,088,496	174,964,200	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	61,775,064	115,953,063	177,728,127	1.79
Silver Lake Partners IV	Mar-13	Jun-16	200,000,000	123,299,598	97,149,845	130,412,174	31,930,090	162,342,264	1.32
TPG Partners V, L.P.	Sep-06	Jun-16	187,500,000	256,833,971	16,636,663	76,136,117	242,560,489	318,696,605	1.24

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TPG Partners VI, L.P.	May-08	Jun-16	180,000,000	290,769,883	15,363,410	115,284,791	258,225,160	373,509,950	1.28
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-16	200,000,000	200,000,000	0	24,005,928	326,803,848	350,809,776	1.75
Warburg Pincus Private Equity VIII	Jun-06	Jun-16	25,750,000	26,883,000	0	5,457,625	53,749,817	59,207,442	2.20
Warburg Pincus Private Equity X, LP	Oct-07	Jun-16	400,000,000	400,000,000	0	203,412,053	369,629,661	573,041,714	1.43
Warburg Pincus Private Equity XI, LP	May-12	Jun-16	300,000,000	281,250,000	39,000,000	290,302,724	58,323,300	348,626,024	1.24
Mezzanine Debt			535,000,000	557,684,055	94,207,183	147,479,786	614,766,929	762,246,715	1.37
Audax Mezzanine Partners II	Nov-06	Jun-16	50,000,000	56,053,460	2,113,231	1,500,590	69,039,360	70,539,949	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-16	45,000,000	40,017,311	7,804,361	1,012,537	57,751,003	58,763,540	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	130,438,580	59,585,190	80,192,512	81,596,807	161,789,319	1.24
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-16	100,000,000	120,218,859	6,281,096	13,092,781	194,210,342	207,303,123	1.72
Newstone Capital Partners II, L.P.	May-11	Jun-16	100,000,000	110,820,030	13,108,322	45,866,190	88,261,872	134,128,062	1.21
Newstone Capital Partners, L.P.	Feb-07	Jun-16	50,000,000	63,341,942	2,033,769	4,156,436	78,104,565	82,261,001	1.30
Secondaries			279,788,419	275,123,453	27,893,471	91,156,242	301,450,585	392,606,827	1.43
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	14,393,656	57,069,854	71,463,510	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-16	100,000,000	103,876,259	15,253,672	32,108,790	122,219,898	154,328,688	1.49
Partners Group Secondary 2006 LP	Sep-06	Jun-16	54,184,299	53,008,507	3,349,139	12,137,530	53,273,678	65,411,208	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-16	75,604,120	67,532,719	8,473,305	32,516,267	68,887,155	101,403,422	1.50
Small/Midsize Buyout			650,000,000	706,018,733	59,624,708	394,999,379	652,301,892	1,047,301,271	1.48
CSFB/NJDI Investment Fund		Jun-16	650,000,000	706,018,733	59,624,708	394,999,379	652,301,892	1,047,301,271	1.48
<i>CSFB/NJDI Investment Fund 2005-1 Series</i>	Nov-05	Jun-16	200,000,000	223,204,580	2,484,521	105,294,133	239,834,550	345,128,683	1.55
<i>CSFB/NJDI Investment Fund 2006-1 Series</i>	Sep-06	Jun-16	250,000,000	284,964,037	13,883,938	135,545,703	284,800,505	420,346,209	1.48
<i>CSFB/NJDI Investment Fund 2008-1 Series</i>	Jun-08	Jun-16	200,000,000	197,850,116	43,256,249	154,159,543	127,666,837	281,826,379	1.42
Special Situations			330,000,000	367,999,510	205,164,256	297,851,989	252,063,337	549,915,326	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-16	330,000,000	367,999,510	205,164,256	297,851,989	252,063,337	549,915,326	1.49
Venture Capital			365,000,000	308,016,979	85,358,023	296,126,290	157,568,840	453,695,130	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	705,893	45,295,421	35,297,973	80,593,394	1.63
<i>JP Morgan Direct VC Institutional III</i>		Dec-15	600,000	394,650	205,350	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Jun-16	49,400,000	48,899,457	500,543	45,295,421	34,973,550	80,268,971	1.64
Khosla Venutres IV, L.P.	Jan-12	Jun-16	25,000,000	23,500,000	1,500,000	33,632,204	2,389,780	36,021,984	1.53
NB Crossroads Fund XVIII	Nov-06	Jun-16	50,000,000	42,000,000	36,375,002	36,076,651	39,700,562	75,777,213	1.80
NB/NJ Custom Investment Fund	Aug-07	Jun-16	100,000,000	91,596,190	8,403,810	76,890,074	75,453,666	152,343,740	1.66
TCV VIII, L.P.	Jan-14	Jun-16	100,000,000	68,861,370	31,138,630	72,195,525	4,726,859	76,922,384	1.12
Tenaya Capital VI, L.P.	Jul-12	Jun-16	40,000,000	32,765,312	7,234,688	32,036,415	0	32,036,415	0.98
Private Equity Subtotal			13,375,450,474	11,393,253,599	3,640,816,949	7,371,527,014	9,079,443,122	16,450,970,136	1.44
Debt			1,558,608,464	1,122,589,369	469,780,573	474,420,282	1,103,997,290	1,578,417,572	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	199,055,161	608,157,408	807,212,569	1.41
Lone Star Fund VII (U.S.) LP	May-11	Jun-16	300,000,000	283,944,335	18,490,651	45,300,947	466,496,271	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-16	109,961,076	75,596,806	38,643,384	61,416,863	12,285,083	73,701,947	0.97
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-16	184,582,188	148,835,354	45,836,725	122,847,988	16,635,661	139,483,650	0.94
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	N/A	100,000,000	2,499,807	97,500,193	2,499,807	0	2,499,807	1.00
True North Real Estate Fund III, LP	Sep-14	Jun-16	100,000,000	38,851,765	61,148,235	43,299,515	422,866	43,722,381	1.13

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Equity			5,331,979,971	3,766,653,388	1,996,596,719	2,844,239,104	2,406,638,204	5,250,877,309	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	57,838,020	936,721	58,774,741	0.98
Blackstone Property Partners L.P.	Jun-15	Jun-16	50,000,000	50,000,000	0	53,866,150	1,795,689	55,661,839	1.11
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-16	500,000,000	254,939,509	277,553,620	299,255,440	54,706,519	353,961,959	1.39
Blackstone Real Estate V	Feb-06	Jun-16	75,000,000	78,353,336	3,130,539	37,414,871	119,223,445	156,638,316	2.00
Blackstone Real Estate VI	Feb-07	Jun-16	100,000,000	99,401,438	4,907,906	60,720,910	152,880,062	213,600,972	2.15
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-16	43,624,688	40,000,081	2,141,059	17,620,945	63,610,511	81,231,456	2.03
Blackstone Real Estate VII	Dec-11	Jun-16	300,000,000	334,091,898	53,371,571	301,882,560	221,993,488	523,876,048	1.57
Blackstone Real Estate VIII	Jan-15	Jun-16	100,000,000	37,190,549	62,884,455	41,765,009	222,182	41,987,191	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	34,397,499	137,707,034	172,104,533	1.40
Exeter - Core Industrial Venture Fund	Apr-12	Jun-16	200,000,000	182,630,250	17,369,750	9,195,451	268,059,072	277,254,523	1.52
Hammes Partners II, L.P.	Mar-14	Jun-16	100,000,000	30,340,737	69,659,263	28,422,383	3,631,090	32,053,473	1.06
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-16	100,000,000	100,000,000	0	135,549,850	37,411,526	172,961,376	1.73
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-16	100,000,000	5,449,033	94,550,967	3,974,607	0	3,974,607	0.73
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-16	100,000,000	88,609,832	11,390,168	17,526,008	116,338,866	133,864,875	1.51
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	169,004,296	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-16	58,999,281	54,405,076	4,594,206	59,298,268	0	59,298,268	1.09
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-16	81,500,000	70,376,640	19,994,006	25,543,242	90,888,837	116,432,079	1.65
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-16	25,000,000	16,754,046	8,245,954	10,856,120	18,680,455	29,536,576	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-16	75,000,000	36,097,303	51,506,509	36,826,947	12,603,812	49,430,759	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-16	75,000,000	69,065,989	32,202,260	65,341,007	26,276,525	91,617,532	1.33
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-16	200,000,000	160,893,517	55,951,909	173,727,288	16,845,426	190,572,714	1.18
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-16	200,000,000	99,893,585	108,859,351	96,823,357	8,752,937	105,576,294	1.06
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-16	100,000,000	22,917,366	78,145,033	23,873,935	1,062,399	24,936,334	1.09
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-16	88,884,108	45,289,169	43,594,939	35,020,312	13,933,550	48,953,861	1.08
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	100,642,544	0	100,642,544	0	0	0	N/A
Prime Property Fund	Aug-07	Jun-16	130,000,000	150,000,000	0	113,891,942	71,180,697	185,072,639	1.23
PRISA II	Jun-07	Jun-16	60,000,000	100,000,000	0	63,988,363	54,053,550	118,041,914	1.18
PRISA Real Estate Separate Account	Dec-06	Jun-16	265,000,000	300,000,000	0	223,294,019	141,004,573	364,298,592	1.21
Prologis European Properties Fund II	Sep-13	Jun-16	183,329,350	183,329,350	0	193,202,742	32,294,013	225,496,755	1.23
RE Capital Asia Partners III, L.P.	Aug-12	Jun-16	80,000,000	63,685,687	21,924,199	37,425,300	43,755,197	81,180,496	1.27
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-16	100,000,000	31,545,631	68,454,369	29,059,972	594,416	29,654,388	0.94
TGM Apartment Partners	Aug-15	Jun-16	300,000,000	68,221,890	231,778,110	67,145,826	560,292	67,706,118	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Jun-16	125,000,000	26,027,282	103,512,338	23,409,957	16,137,494	39,547,451	1.52
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-16	225,000,000	134,880,242	117,879,105	175,620,375	33,872,168	209,492,543	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-16	50,000,000	50,000,000	0	44,984,750	0	44,984,750	0.90
Warburg Pincus Real Estate Fund I	Sep-06	Jun-16	100,000,000	95,833,333	0	52,664,167	93,088,010	145,752,176	1.52
Westbrook Real Estate Fund VIII	Feb-08	Jun-16	100,000,000	110,980,414	0	20,114,261	135,616,521	155,730,782	1.40
Westbrook VII	Jan-07	Jun-16	40,000,000	40,000,000	0	14,079,706	38,472,731	52,552,437	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	42,640,317	128,682,608	171,322,925	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-16	125,000,000	68,307,355	58,405,867	72,238,918	5,213,301	77,452,219	1.13
Real Estate Subtotal			6,890,588,435	4,889,242,757	2,466,377,292	3,318,659,386	3,510,635,494	6,829,294,880	1.40
Absolute Return			810,000,000	765,000,000	45,000,000	710,476,535	75,000,000	785,476,535	1.03
Brevan Howard Fund Limited	Nov-11	Jun-16	300,000,000	300,000,000	0	251,851,250	50,000,000	301,851,250	1.01

New Jersey Division of Investment
Alternative Investments
07/31/2016

			Jul-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
Iguazu Partners, L.P.	Dec-13	Jun-16	150,000,000	105,000,000	45,000,000	117,317,235	0	117,317,235	1.12
MKP Opportunity Partners, L.P.	Sep-12	Jun-16	360,000,000	360,000,000	0	341,308,050	25,000,000	366,308,050	1.02
Credit			2,050,000,000	1,914,801,980	135,198,020	1,946,716,046	468,921,000	2,415,637,045	1.26
Canyon Value Realization Fund	Jun-07	Jun-16	75,000,000	75,000,000	0	129,229,650	0	129,229,650	1.72
Canyon Balanced Fund	Jul-11	Jun-16	125,000,000	125,000,000	0	170,738,011	1,070,704	171,808,715	1.37
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-16	250,000,000	250,000,000	0	31,578,811	185,644,727	217,223,538	0.87
Chatham Fund, LP	Dec-14	Jul-16	300,000,000	300,000,000	0	370,313,700	0	370,313,700	1.23
GSO Credit Partners - A, L.P.	Mar-12	Jun-16	600,000,000	475,000,000	125,000,000	654,138,650	0	654,138,650	1.38
GSO Special Situations Fund, L.P.	Feb-12	Jun-16	100,000,000	100,000,000	0	122,485,200	0	122,485,200	1.22
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	164,664,345	154,587,214	319,251,559	2.13
Regiment Capital Ltd. Fund	Dec-11	Jul-16	150,000,000	150,000,000	0	5,374,773	127,618,354	132,993,127	0.89
Solus Opportunities Fund 3, LP	Apr-14	Jun-16	300,000,000	289,801,980	10,198,020	298,192,907	0	298,192,907	1.03
Distressed			350,000,000	450,000,000	0	245,383,023	406,374,000	651,757,023	1.45
Centerbridge Credit Partners	Oct-07	Jul-16	200,000,000	200,000,000	0	219,160,278	79,821,201	298,981,479	1.49
King Street Capital	Feb-07	Jun-16	150,000,000	150,000,000	0	22,545,452	224,984,745	247,530,197	1.65
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	847,049,735	340,783,676	1,187,833,411	1.19
Bay Pond Partners, L.P.	Apr-12	Jun-16	200,000,000	200,000,000	0	148,008,900	50,000,000	198,008,900	0.99
Cadian Fund, L.P.	May-12	Jul-16	100,000,000	100,000,000	0	111,534,500	0	111,534,500	1.12
Omega Overseas Partners Ltd. Class-B	Jan-07	Jul-16	225,000,000	150,000,000	75,000,000	65,294,652	144,000,000	209,294,652	1.40
Scopia PX, LLC	Jan-13	Jul-16	250,000,000	250,000,000	0	253,679,250	0	253,679,250	1.01
ValueAct Capital Partners II, L.P.	Nov-11	Jul-16	150,000,000	150,000,000	0	256,575,900	0	256,575,900	1.71
ValueAct Co-Invest International LP	Jun-13	Jul-16	200,000,000	50,314,183	150,123,621	220,836	36,017,316	36,238,152	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-16	150,000,000	100,000,000	50,000,000	11,735,697	110,766,360	122,502,057	1.23
Event Driven			1,400,000,000	1,505,235,298	220,884,316	1,354,986,791	514,751,726	1,869,738,518	1.24
Cevian Capital II, L.P.	Apr-12	Jul-16	150,000,000	150,000,000	0	189,312,000	0	189,312,000	1.26
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-16	150,000,000	150,000,000	0	238,512,300	0	238,512,300	1.59
Elliott Associates, L.P.	Apr-12	Jun-16	200,000,000	200,000,000	0	227,151,600	0	227,151,600	1.14
JANA Strategic Investment Fund II, LP	Jun-13	Jun-16	300,000,000	405,235,298	220,884,316	93,725,241	316,953,456	410,678,697	1.01
Pershing Square LP	Apr-10	Jul-16	200,000,000	200,000,000	0	118,287,836	162,562,796	280,850,631	1.40
Starboard Leaders Fund LP	Mar-14	Jul-16	125,000,000	125,000,000	0	136,754,000	0	136,754,000	1.09
Starboard Value and Opportunity LP	Mar-14	Jul-16	75,000,000	75,000,000	0	88,012,125	0	88,012,125	1.17
Third Point Offshore Fund, LTD.	Apr-11	Jul-16	100,000,000	100,000,000	0	142,259,090	10,235,474	152,494,564	1.52
York Capital Management, LP	Feb-07	Jun-16	100,000,000	100,000,000	0	120,972,600	25,000,000	145,972,600	1.46
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,293,517,448	474,786,928	2,768,304,376	1.29
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-16	550,000,000	550,000,000	0	755,532,083	0	755,532,083	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jul-16	500,000,000	500,000,000	0	291,201,459	259,804,258	551,005,717	1.10
Protege Partners, LP	Jun-07	Jun-16	150,000,000	150,000,000	0	102,801,714	79,000,000	181,801,714	1.21
Woodley Park NJ, L.P.	Aug-06	Jun-16	810,000,000	751,258,928	58,741,072	1,055,792,957	29,590,586	1,085,383,543	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-16	200,000,000	200,000,000	0	88,189,235	106,392,084	194,581,319	0.97
Global Macro			550,000,000	550,000,000	0	623,781,550	25,000,000	648,781,550	1.18
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-16	200,000,000	200,000,000	0	219,557,450	25,000,000	244,557,450	1.22
Winton Futures Fund	Jan-11	Jul-16	350,000,000	350,000,000	0	404,224,100	0	404,224,100	1.15

New Jersey Division of Investment

Alternative Investments

07/31/2016

			Jul-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
Multi-Strategy			500,000,000	650,000,000	0	305,032,622	487,614,576	792,647,198	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
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-16	150,000,000	150,000,000	0	11,057,036	160,416,449	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	101,276,300	0	101,276,300	1.01
OZ Domestic Partners II, Ltd.	Jun-06	Jun-16	150,000,000	150,000,000	0	189,654,750	75,000,000	264,654,750	1.76
Hedge Fund Subtotal			9,145,000,000	8,986,610,390	734,947,029	8,326,943,750	2,793,231,906	11,120,175,656	1.24
Aether Real Assets III Surplus, LP	Nov-13	Jun-16	100,000,000	66,681,334	33,914,592	70,913,380	595,926	71,509,306	1.07
Aether Real Assets III, LP	Nov-13	Jun-16	30,000,000	16,627,687	13,713,569	17,167,559	341,256	17,508,815	1.05
Blackstone Energy Partners, L.P.	Mar-12	Jun-16	150,000,000	180,522,352	15,293,724	161,039,172	69,301,918	230,341,091	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	Jul-16	250,000,000	250,000,000	0	139,742,250	0	139,742,250	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-16	620,093,499	707,369,254	109,078,486	520,103,034	253,820,541	773,923,575	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	50,188,208	16,569,952	66,758,160	3.15
Gresham Commodity Fund (ETAP)	Feb-08	Jul-16	200,000,000	200,000,000	0	93,297,800	0	93,297,800	0.47
Gresham Commodity Fund (TAP)	Nov-07	Jul-16	200,000,000	200,000,000	0	55,978,625	75,000,000	130,978,625	0.65
GSO Energy Partners - A, L.P.	Mar-12	Jun-16	650,000,000	473,645,593	343,836,666	343,669,302	167,482,259	511,151,561	1.08
Hitecvision VII, L.P.	Apr-14	Jun-16	100,000,000	30,218,483	69,781,517	27,266,984	0	27,266,984	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-16	150,000,000	18,274,731	131,725,269	17,331,554	0	17,331,554	0.95
OZ Energy Partners Parallel B, L.P.	May-16	N/A	100,000,000	4,637,810	95,362,190	4,507,650	0	4,507,650	0.97
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-16	200,000,000	93,842,527	106,566,408	92,779,217	408,935	93,188,153	0.99
RC Woodley Park, LP	May-11	Jun-16	135,000,000	135,000,000	0	18,302	89,569,359	89,587,661	0.66
Sheridan Production Partners I	Aug-07	Jun-16	50,000,000	52,250,000	0	26,004,001	43,625,000	69,629,001	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	5,200,009	77,714,079	82,914,088	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-16	100,000,000	25,700,000	74,300,000	23,128,381	0	23,128,381	0.90
Real Assets Subtotal			3,486,257,189	2,666,272,222	1,233,233,660	1,719,821,391	801,429,225	2,521,250,617	0.95
Grand Total			32,897,296,098	27,935,378,968	8,075,374,930	20,736,951,542	16,184,739,748	36,921,691,290	1.32

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
07/31/16**

Global Diversified Credit as of July 31, 2016

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

			Jul-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	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Jun-16	250,000,000	53,921,569	196,078,431	53,720,711	0	53,720,711	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-16	300,000,000	316,293,532	51,368,159	340,344,249	67,661,692	408,005,941	1.29
Golden Tree Opportunities LP-Class D	Sep-07	Jun-16	250,000,000	249,500,000	500,000	446,175,189	4,676,086	450,851,275	1.81
Knight TAO, L.P.	Oct-14	Jun-16	700,000,000	263,022,715	436,977,285	282,210,533	(555,675)	281,654,858	1.07
Knight/TPG NPL - C, L.P.	Mar-12	Jun-16	70,382,674	78,556,376	5,000,000	39,456,408	80,627,314	120,083,722	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	30,789,000	119,211,000	30,707,101	0	30,707,101	1.00
OZSC, LP	Apr-10	Jun-16	350,000,000	500,000,000	149,826,225	716,625,317	299,826,225	1,016,451,542	2.03
OZSC II, LP	Mar-13	Jun-16	650,000,000	390,848,689	292,400,226	412,823,550	33,248,915	446,072,465	1.14
OZNJ Private Opportunities LP	Mar-13	Jun-16	400,000,000	481,809,619	276,116,242	179,049,905	357,925,861	536,975,766	1.11
TCW Direct Lending LLC	Mar-15	Jun-16	150,000,000	60,245,122	94,504,143	49,949,163	10,745,122	60,694,285	1.01
TPG Opportunities Partners III (A), LP	Apr-14	Jun-16	100,000,000	40,770,578	60,533,758	41,984,938	1,318,644	43,303,582	1.06
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			4,173,436,910	3,167,995,747	1,686,015,469	2,601,036,557	1,734,749,645	4,335,786,202	1.37

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
07/31/16**

Opportunistic Investments as of July 31, 2016

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

Inception Date	Last Valuation Date	Jul-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	
Dyal NJ Investors, L.P.	Oct-12	Jun-16	200,000,000	198,425,637	28,025,841	169,365,802	69,129,979	238,495,781	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-16	250,000,000	109,412,287	144,492,771	101,460,942	4,662,845	106,123,787	0.97
Dyal III US Investors LP	Dec-15	Jun-16	200,000,000	104,400,000	95,600,000	103,034,135	1,468,161	104,502,295	1.00
Total			650,000,000	412,237,925	268,118,612	373,860,879	75,260,985	449,121,864	1.09

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
July, 2016

Contributions to Common Funds from Pension Funds for the Month				
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
7/28/2016	\$ 700,000,000.00	D	\$ 2,800,000.00	JRS
			234,500,000.00	PERS
			12,250,000.00	SPRS
			298,900,000.00	TPA
	<u>\$ 700,000,000.00</u>		<u>\$ 700,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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July, 2016		Fiscal Year to Date 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,800,000.00	JRS	\$ 2,800,000.00
P&F	\$ 151,550,000.00	P&F	\$ 151,550,000.00
PERS	\$ 234,500,000.00	PERS	\$ 234,500,000.00
SPRS	\$ 12,250,000.00	SPRS	\$ 12,250,000.00
TPA	\$ 298,900,000.00	TPA	\$ 298,900,000.00
	<u>\$ 700,000,000.00</u>		<u>\$ 700,000,000.00</u>