

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

April 2016

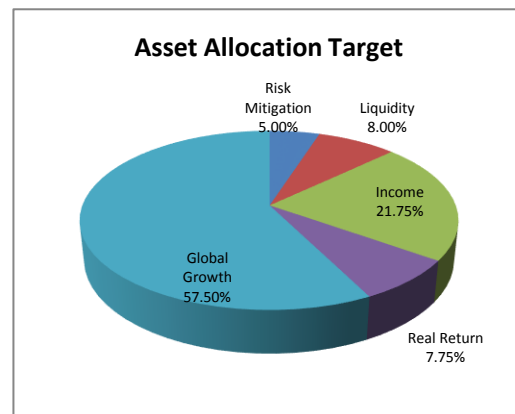
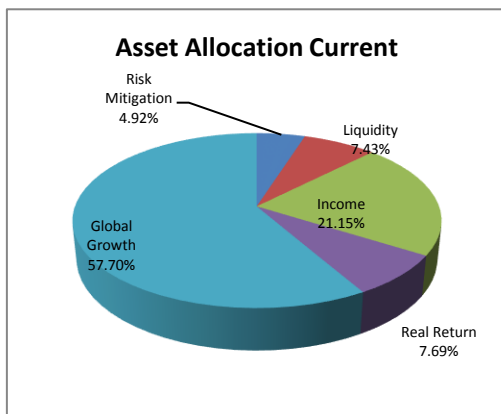
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

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

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

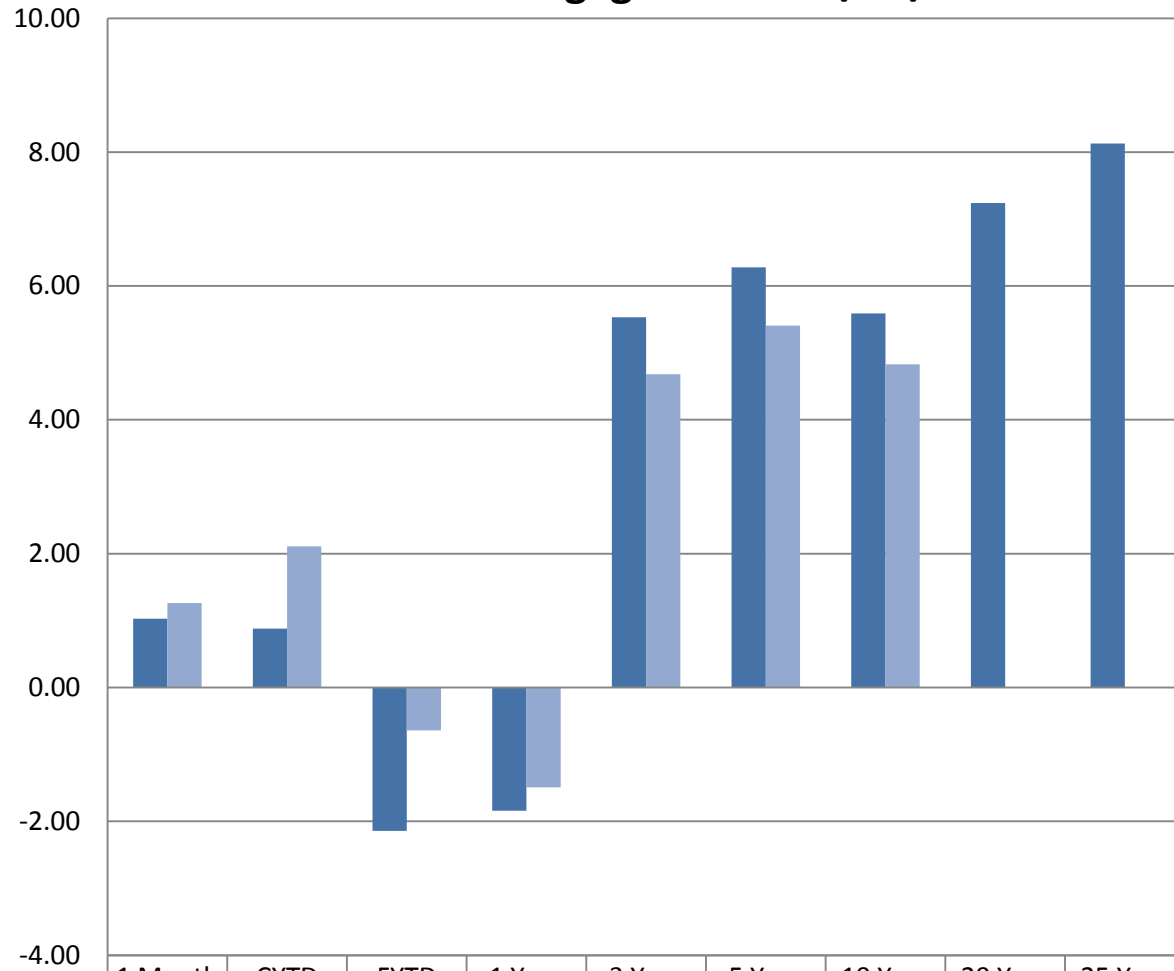
¹ The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



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

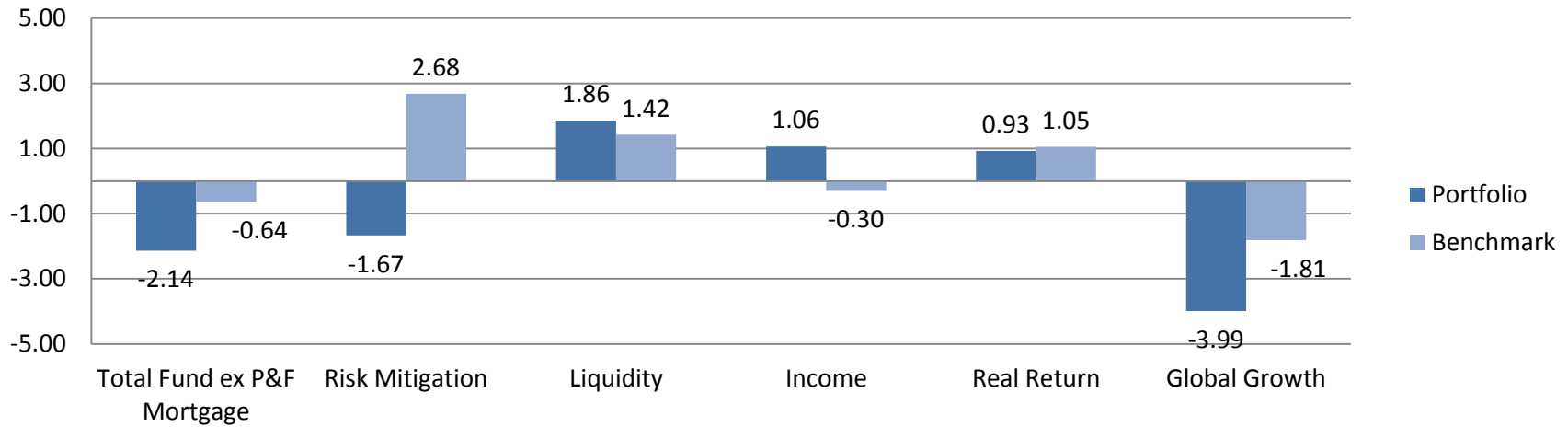
Total Fund ex Police and Fire Mortgages as of 04/30/16



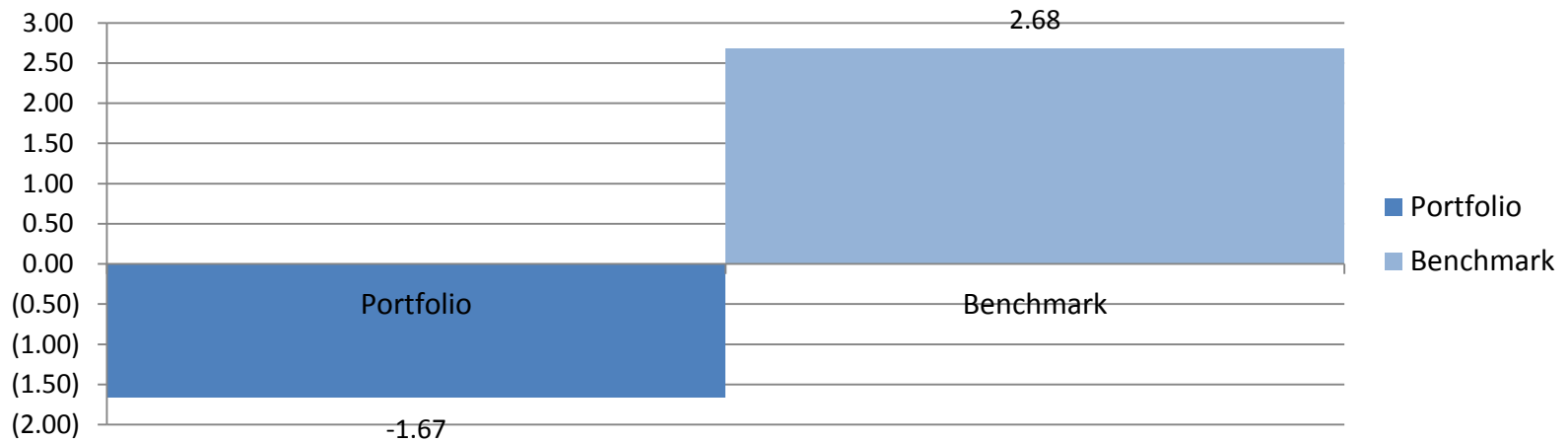
| | | | | | | | | | |
|--|---------|------|-------|--------|--------|--------|---------|---------|---------|
| | 1 Month | CYTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year | 25 Year |
| ■ Total Fund ex Police & Fire Mortgage | 1.03 | 0.88 | -2.14 | -1.84 | 5.53 | 6.28 | 5.59 | 7.24 | 8.13 |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

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

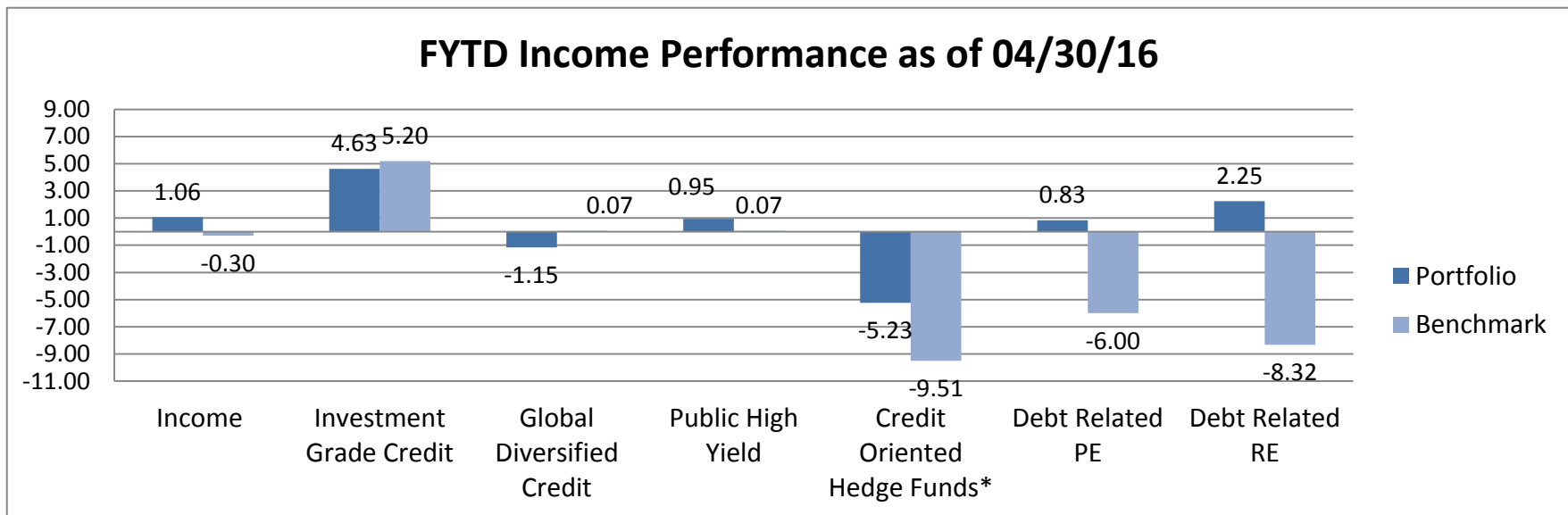
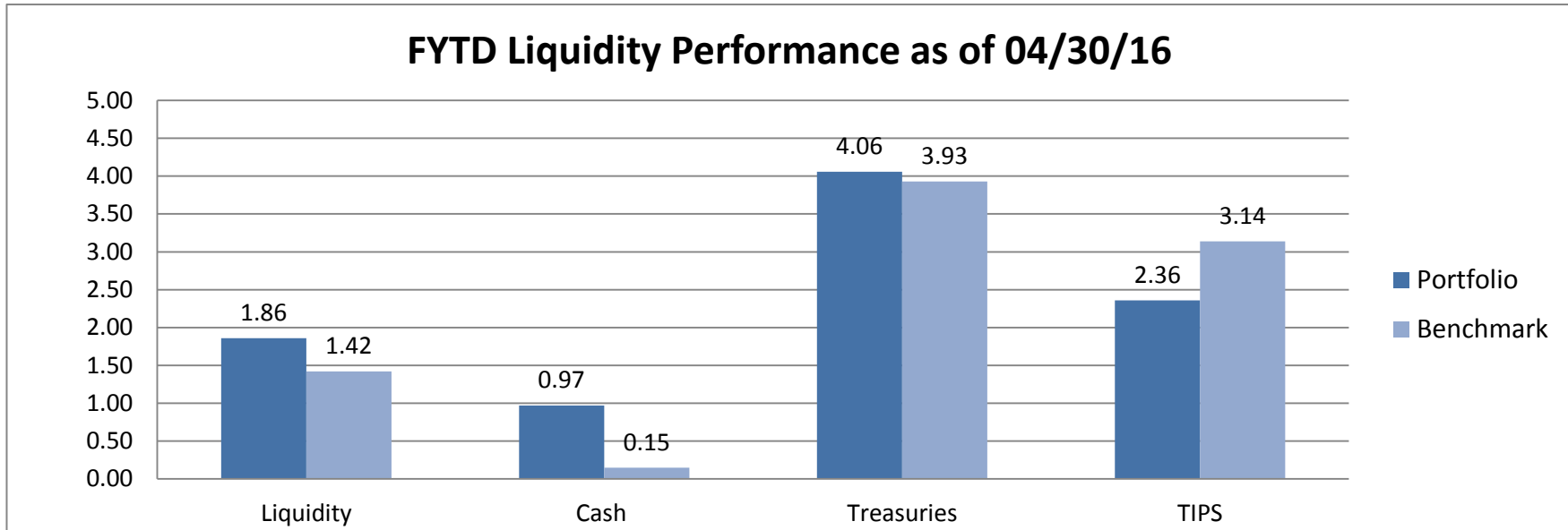
FYTD Performance by Asset Class as of 04/30/16



FYTD Risk Mitigation Performance as of 04/30/16

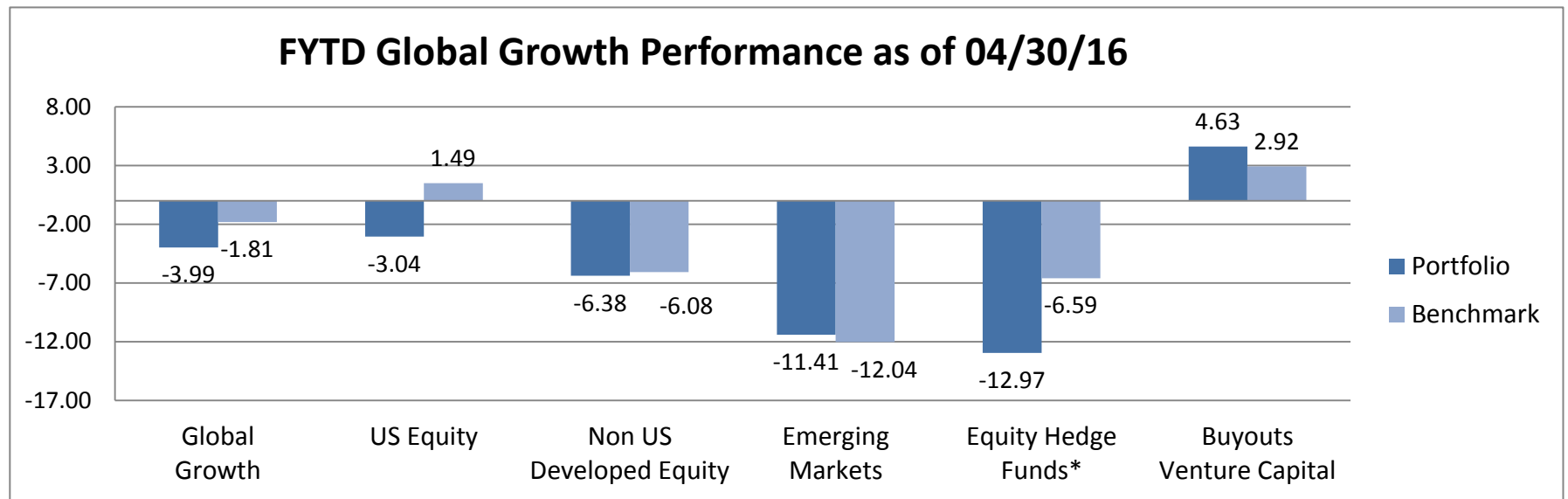
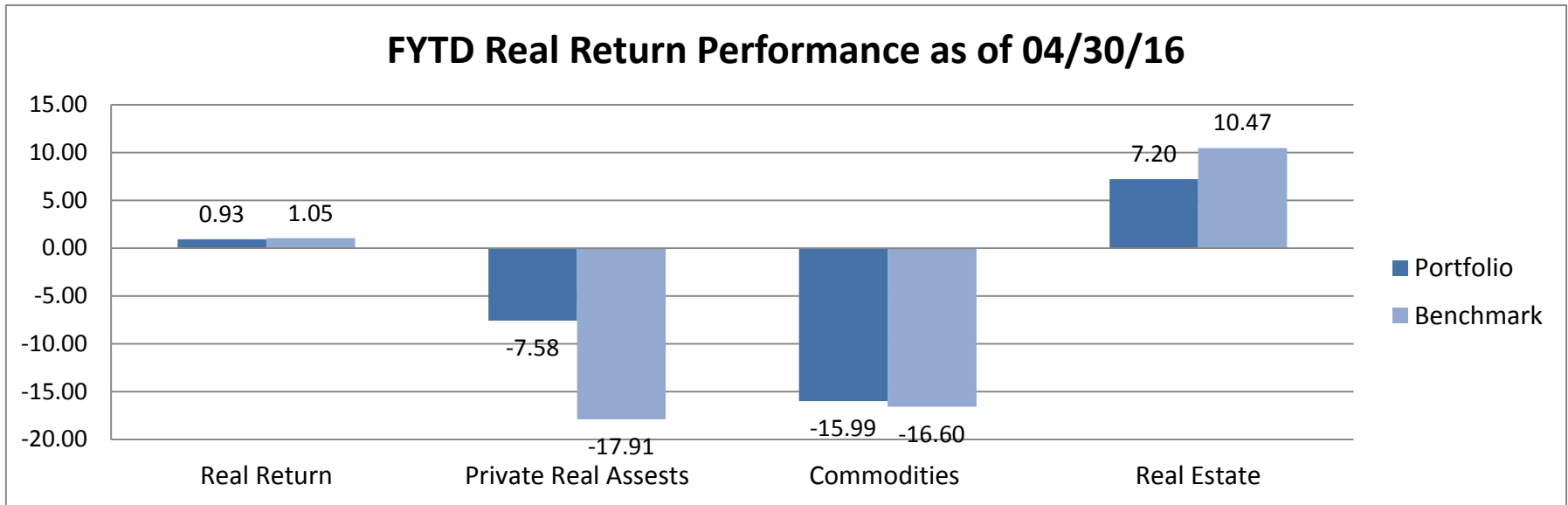


**New Jersey Division of Investment
Performance Charts
04/30/16**



* Reported on a 1 month lag

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



*Reported on a 1 month lag

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

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

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

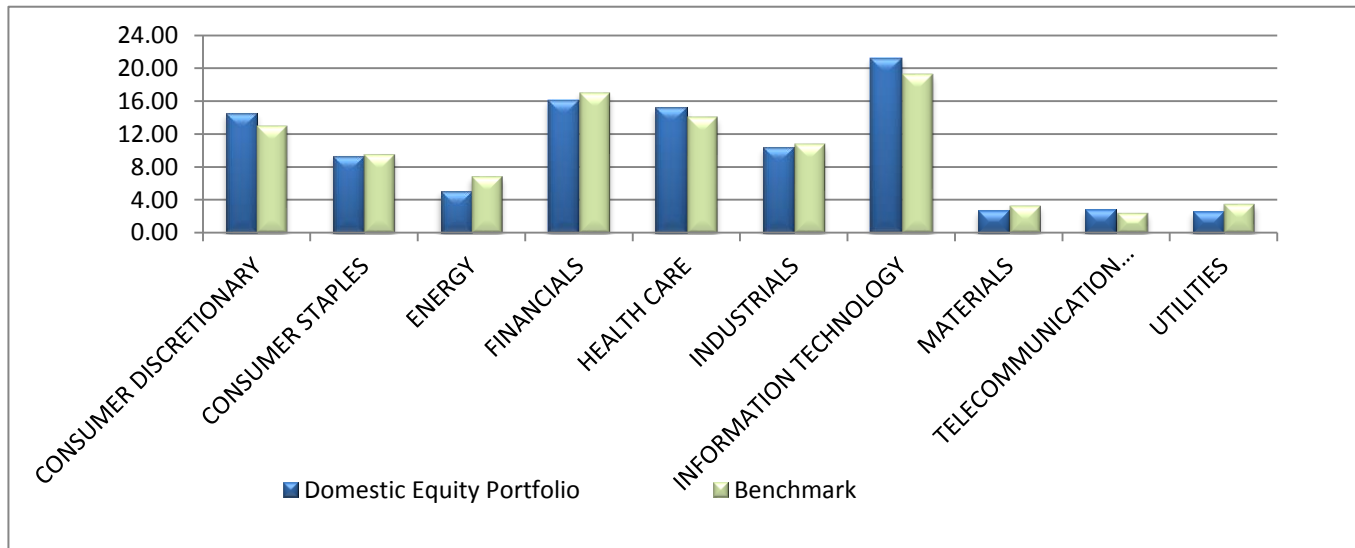
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
April 30, 2016**

Top Holdings

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

Portfolio Sector Weightings



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

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

*This is a custom benchmark

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

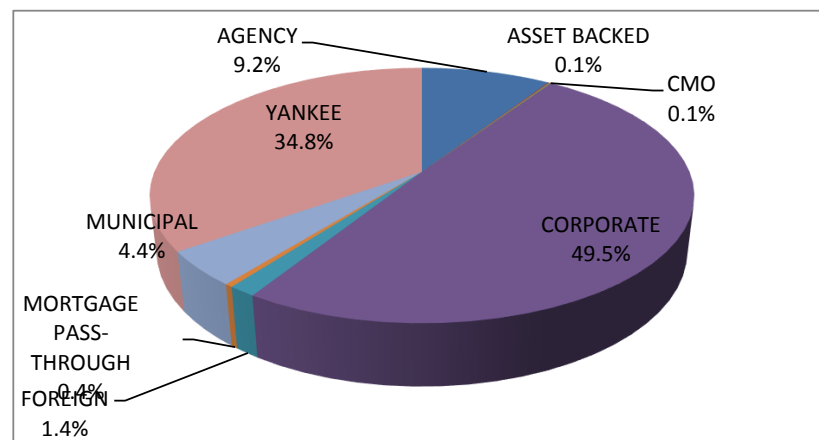
| Maturities | Portfolio | Benchmark ⁽¹⁾ |
|--------------|-----------|--------------------------|
| 0-5yr | 44.95 | 0.41 |
| 5-10yr | 40.43 | 0.60 |
| 10-15yr | 9.04 | 11.00 |
| 15-20yr | 1.59 | 11.72 |
| 20-25yr | 1.30 | 25.55 |
| 25-30yr | 0.89 | 47.97 |
| >30yr | 0.18 | 2.76 |
| Unclassified | 1.60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

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

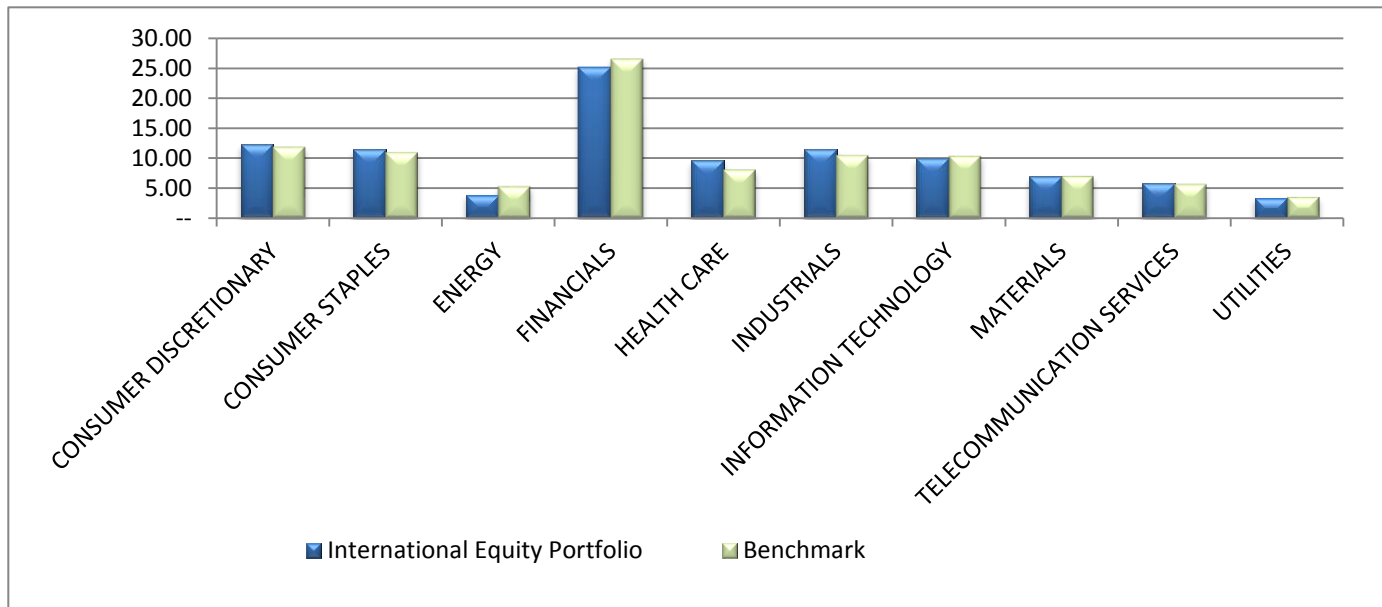


**New Jersey Division of Investment
International Equity
04/30/16**

Top Holdings

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

Portfolio Sector Weightings



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

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

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

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

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

PARTICIPATION

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

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

| DATE | STATE | NON-STATE | AVG. DAYS | | Percentage | 4/30/2016 |
|-----------|-------|-----------|-----------|--|------------|-----------|
| 4/30/2016 | 0.45% | 0.39% | 93 | | | |

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

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

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

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

Alternative Investments as of April 30, 2016

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

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

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| | Inception Date | Last Valuation Date | Apr-16 | A | B | C | =(B+C) | =(B+C)/A | |
|--|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
| | | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple |
| The Resolute Fund II, L.P. | Dec-07 | Dec-15 | 100,000,000 | 96,929,154 | 13,097,661 | 54,681,324 | 88,948,159 | 143,629,483 | 1.48 |
| TPG [STAR], LP | Mar-07 | Mar-16 | 100,000,000 | 102,594,613 | 5,677,240 | 62,807,140 | 102,728,174 | 165,535,314 | 1.61 |
| TPG Growth II, L.P. | Jun-12 | Mar-16 | 100,000,000 | 93,632,777 | 11,938,059 | 159,326,524 | 7,936,216 | 167,262,740 | 1.79 |
| TPG Growth III(A), L.P. | Jan-15 | Mar-16 | 150,000,000 | 23,339,268 | 126,660,732 | 17,235,022 | 0 | 17,235,022 | 0.74 |
| TSG 7 A L.P. | Nov-15 | N/A | 80,000,000 | 442,063 | 79,557,937 | 442,063 | 0 | 442,063 | 1.00 |
| TSG 7 B L.P. | Nov-15 | Dec-15 | 20,000,000 | 1,330,147 | 18,669,853 | 1,270,461 | 0 | 1,270,461 | 0.96 |
| Vista Equity Partners Fund III, L.P. | Jul-07 | Dec-15 | 100,000,000 | 105,895,772 | 5,121,100 | 45,437,249 | 225,360,685 | 270,797,934 | 2.56 |
| Vista Equity Partners Fund IV, L.P. | Oct-11 | Dec-15 | 200,000,000 | 207,131,708 | 27,286,888 | 240,682,783 | 105,467,936 | 346,150,719 | 1.67 |
| Vista Equity Partners Fund V, L.P. | Mar-14 | Dec-15 | 200,000,000 | 184,106,342 | 61,439,391 | 157,503,248 | 45,619,441 | 203,122,689 | 1.10 |
| Vista Foundation Fund II, L.P. | Nov-13 | Dec-15 | 75,000,000 | 60,647,539 | 14,352,461 | 63,684,161 | 0 | 63,684,161 | 1.05 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | Oct-08 | Dec-15 | 100,000,000 | 96,427,184 | 3,572,816 | 67,081,087 | 80,463,834 | 147,544,921 | 1.53 |
| Emerging Managers | | | 400,000,000 | 422,989,923 | 34,286,148 | 321,170,885 | 346,591,744 | 667,762,629 | 1.58 |
| CS/NJDI Emerging Opp | | Dec-15 | 200,000,000 | 232,240,217 | 22,454,103 | 128,463,098 | 216,065,170 | 344,528,269 | 1.48 |
| CS/NJDI Emerging Opp (2007-1 Series) | Apr-07 | Dec-15 | 100,000,000 | 117,929,808 | 5,448,383 | 62,853,668 | 110,398,218 | 173,251,886 | 1.47 |
| CS/NJDI Emerging Opp (2008-1 Series) | Jun-08 | Dec-15 | 100,000,000 | 114,310,409 | 17,005,720 | 65,609,431 | 105,666,952 | 171,276,383 | 1.50 |
| Fairview Capstone Partners II, LP | Sep-08 | Dec-15 | 100,000,000 | 100,037,884 | 2,543,867 | 100,670,376 | 56,244,033 | 156,914,409 | 1.57 |
| Fairview Capstone Partners, LP | May-07 | Sep-15 | 100,000,000 | 90,711,822 | 9,288,178 | 92,037,410 | 74,282,541 | 166,319,951 | 1.83 |
| International | | | 2,110,824,979 | 1,699,428,292 | 575,468,421 | 1,152,859,373 | 1,109,558,123 | 2,262,417,496 | 1.33 |
| AIMS/NJ Euro Small and Mid Fund I, L.P. | Feb-06 | Dec-15 | 200,000,000 | 191,136,020 | 16,745,639 | 41,218,077 | 186,788,262 | 228,006,339 | 1.19 |
| AIMS/NJ Euro Small and Mid Fund II, L.P. | Jul-07 | Dec-15 | 200,623,884 | 190,527,890 | 30,227,253 | 101,916,656 | 116,119,291 | 218,035,947 | 1.14 |
| Anacap Credit Opportunities II, LP | Dec-11 | Dec-15 | 80,385,100 | 105,121,367 | 19,610,781 | 49,004,873 | 67,858,988 | 116,863,861 | 1.11 |
| Anacap Financial Partners II | May-08 | Dec-15 | 127,042,320 | 181,075,662 | 9,527,687 | 137,878,549 | 84,331,595 | 222,210,144 | 1.23 |
| AnaCap Financial Partners III, L.P. | Jul-14 | Dec-15 | 142,905,237 | 21,808,667 | 121,096,571 | 17,262,746 | 32,519 | 17,295,264 | 0.79 |
| Anacap Financial Partners GP II, LP | Nov-09 | Sep-15 | 9,868,438 | 9,868,438 | 0 | 12,519,750 | 557,937 | 13,077,687 | 1.33 |
| New Jersey Asia Investors II, L.P. | Jul-11 | Sep-15 | 200,000,000 | 197,164,507 | 22,207,050 | 186,554,309 | 56,316,022 | 242,870,331 | 1.23 |
| New Jersey Asia Investors, L.P. | Jan-08 | Sep-15 | 100,000,000 | 96,591,034 | 16,034,631 | 212,781,547 | 83,375,236 | 296,156,783 | 3.07 |
| NJHL European BO Investment II Series B | Apr-07 | Dec-15 | 200,000,000 | 149,847,987 | 14,332,918 | 63,384,281 | 137,902,432 | 201,286,713 | 1.34 |
| NJHL European Buyout Investment Series A | Feb-06 | Dec-15 | 200,000,000 | 194,572,095 | 13,746,601 | 65,735,978 | 181,136,912 | 246,872,890 | 1.27 |
| NJHL European Buyout Investment Series C | Mar-08 | Dec-15 | 200,000,000 | 206,497,958 | 17,155,955 | 95,538,566 | 195,138,931 | 290,677,497 | 1.41 |
| RRJ Capital Master Fund III, L.P. | Sep-15 | Dec-15 | 150,000,000 | 6,066,667 | 143,933,333 | 5,141,179 | 0 | 5,141,179 | 0.85 |
| Siguler Guff NJ Developing Mkt Fund, LP | Dec-13 | Mar-16 | 300,000,000 | 149,150,000 | 150,850,000 | 163,922,860 | 0 | 163,922,860 | 1.10 |
| Large Buyout | | | 2,429,325,450 | 2,195,705,155 | 600,245,282 | 1,222,845,912 | 1,821,000,370 | 3,043,846,282 | 1.39 |
| Apollo Investment Fund VI, L.P. | Nov-05 | Dec-15 | 50,000,000 | 132,027,729 | 2,090,014 | 17,237,986 | 155,882,671 | 173,120,657 | 1.31 |
| Blackstone Capital Partners V, L.P. | Oct-05 | Mar-16 | 100,000,000 | 98,860,728 | 5,600,442 | 45,454,214 | 118,593,739 | 164,047,954 | 1.66 |
| Blackstone Capital Partners VI, L.P. | Mar-12 | Mar-16 | 50,000,000 | 40,093,905 | 13,936,976 | 44,552,682 | 7,416,007 | 51,968,689 | 1.30 |
| Blackstone Capital Partners VII, L.P. | May-15 | N/A | 50,000,000 | 0 | 50,000,000 | 0 | 0 | 0 | N/A |
| Carlyle Partners VI, L.P. | Nov-13 | Dec-15 | 300,000,000 | 143,138,045 | 162,438,970 | 134,889,728 | 5,577,015 | 140,466,743 | 0.98 |
| CVC Capital Partners VI, LP | Jul-13 | Dec-15 | 86,075,450 | 32,017,947 | 55,040,218 | 29,331,054 | 995,476 | 30,326,529 | 0.95 |
| Hellman & Friedman Capital Partners VI | Apr-07 | Dec-15 | 100,000,000 | 96,193,255 | 3,641,597 | 23,287,844 | 150,088,496 | 173,376,340 | 1.80 |
| Hellman & Friedman Capital Partners VIII, L.P. | Nov-14 | N/A | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | N/A |
| Silver Lake Partners III, LP | Jan-07 | Dec-15 | 100,000,000 | 99,113,151 | 15,442,553 | 59,779,844 | 113,137,587 | 172,917,431 | 1.74 |
| Silver Lake Partners IV | Mar-13 | Dec-15 | 200,000,000 | 101,185,215 | 118,392,766 | 110,268,569 | 23,465,903 | 133,734,472 | 1.32 |
| TPG Partners V, L.P. | Sep-06 | Mar-16 | 187,500,000 | 256,833,971 | 16,636,663 | 95,091,546 | 219,097,799 | 314,189,344 | 1.22 |
| TPG Partners VI, L.P. | May-08 | Mar-16 | 180,000,000 | 290,508,210 | 15,625,083 | 128,963,154 | 242,627,090 | 371,590,243 | 1.28 |

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

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

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

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| | Inception Date | Last Valuation Date | Apr-16 | A | B | C | =(B+C) | =(B+C)/A | |
|---|----------------|---------------------|-----------------------|---------------------------------|----------------------|-----------------------|--------------------------------|-----------------------|----------------------|
| | | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value | Total Distributed ² | Total Value | Total Value Multiple |
| Farallon Capital Inst. Partners, L.P. | Jun-07 | Feb-16 | 150,000,000 | 150,000,000 | 0 | 94,928,175 | 75,000,000 | 169,928,175 | 1.13 |
| Laurion Capital Global Markets Fund | Sep-15 | Mar-16 | 100,000,000 | 100,000,000 | 0 | 95,782,400 | 0 | 95,782,400 | 0.96 |
| Laurion Capital Ltd. | Jul-15 | Mar-16 | 100,000,000 | 100,000,000 | 0 | 100,072,500 | 0 | 100,072,500 | 1.00 |
| OZ Domestic Partners II, Ltd. | Jun-06 | Mar-16 | 150,000,000 | 150,000,000 | 0 | 186,973,650 | 75,000,000 | 261,973,650 | 1.75 |
| Hedge Fund Subtotal | | | 9,145,000,000 | 8,931,441,445 | 768,393,888 | 8,699,303,564 | 2,009,261,748 | 10,708,565,313 | 1.20 |
| Aether Real Assets III Surplus, LP | Nov-13 | Sep-15 | 100,000,000 | 57,354,789 | 43,240,297 | 57,376,302 | 595,086 | 57,971,388 | 1.01 |
| Aether Real Assets III, LP | Nov-13 | Sep-15 | 30,000,000 | 14,367,049 | 15,823,743 | 13,872,881 | 190,792 | 14,063,673 | 0.98 |
| Blackstone Energy Partners, L.P. | Mar-12 | Mar-16 | 150,000,000 | 180,522,352 | 15,293,724 | 155,283,074 | 69,301,918 | 224,584,992 | 1.24 |
| Blackstone Energy Partners II, L.P. | May-15 | Mar-16 | 80,000,000 | 0 | 80,000,000 | 0 | 0 | 0 | N/A |
| Blackstone Resources Select Fund | Aug-11 | Mar-16 | 250,000,000 | 250,000,000 | 0 | 134,647,250 | 0 | 134,647,250 | 0.54 |
| Blackstone TOP Fund - A, L.P. | Jul-12 | Mar-16 | 620,093,499 | 702,591,578 | 113,856,162 | 560,059,921 | 212,309,890 | 772,369,812 | 1.10 |
| BX NJ Co-Invest, L.P. | Aug-12 | Mar-16 | 21,163,690 | 21,163,690 | 0 | 44,222,210 | 16,569,952 | 60,792,161 | 2.87 |
| Gresham Commodity Fund (ETAP) | Feb-08 | Mar-16 | 200,000,000 | 200,000,000 | 0 | 88,122,600 | 0 | 88,122,600 | 0.44 |
| Gresham Commodity Fund (TAP) | Nov-07 | Mar-16 | 200,000,000 | 200,000,000 | 0 | 52,986,500 | 75,000,000 | 127,986,500 | 0.64 |
| GSO Energy Partners - A, L.P. | Mar-12 | Dec-15 | 650,000,000 | 431,366,642 | 333,809,448 | 341,903,498 | 115,176,090 | 457,079,588 | 1.06 |
| Hitecvision VII, L.P. | Apr-14 | Dec-15 | 100,000,000 | 26,154,973 | 73,845,027 | 22,501,699 | 0 | 22,501,699 | 0.86 |
| NJ/HV Resource Opportunities, L.P. | Jun-15 | N/A | 150,000,000 | 18,274,731 | 131,725,269 | 18,274,731 | 0 | 18,274,731 | 1.00 |
| OZNJ Real Asset Opportunities, LP | Mar-13 | Mar-16 | 200,000,000 | 85,736,776 | 114,672,160 | 72,100,591 | 408,935 | 72,509,527 | 0.85 |
| RC Woodley Park, L.P. | May-11 | Mar-16 | 135,000,000 | 135,000,000 | 0 | 228,699 | 89,569,359 | 89,798,058 | 0.67 |
| Sheridan Production Partners I | Aug-07 | Dec-15 | 50,000,000 | 52,250,000 | 0 | 21,605,994 | 43,625,000 | 65,230,994 | 1.25 |
| Sheridan Production Partners II-B, L.P. | Nov-10 | Dec-15 | 100,000,000 | 100,000,000 | 0 | 23,647,000 | 7,000,000 | 30,647,000 | 0.31 |
| Tenaska Power Fund II, L.P. | Sep-08 | Dec-15 | 100,000,000 | 88,350,399 | 11,649,601 | 5,348,058 | 77,343,185 | 82,691,243 | 0.94 |
| Warburg Pincus Energy, L.P. | May-14 | Dec-15 | 100,000,000 | 24,400,000 | 75,600,000 | 22,351,278 | 0 | 22,351,278 | 0.92 |
| Real Assets Subtotal | | | 3,236,257,189 | 2,587,532,978 | 1,009,515,430 | 1,634,532,286 | 707,090,208 | 2,341,622,494 | 0.90 |
| Grand Total | | | 32,466,556,375 | 27,506,859,448 | 7,942,627,102 | 20,876,629,809 | 14,891,019,694 | 35,767,649,503 | 1.30 |

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
04/30/16

Global Diversified Credit as of April 30, 2016

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

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

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
04/30/16**

Opportunistic Investments as of April 30, 2016

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

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

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds

April , 2016

| | | | | |
|---|--|--|--|--|
| Contributions to Common Funds from Pension Funds for the Month | | | | |
|---|--|--|--|--|

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

| | | | | |
|---|--|--|--|--|
| Withdrawals from Common Funds to Pension Funds for the Month | | | | |
|---|--|--|--|--|

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

| | | | |
|---|--|--|--|
| Transfers between Common and Pension Funds, Summarized | | | |
|---|--|--|--|

| April , 2016 | | Fiscal Year to Date 2016 | |
|--------------|--|--------------------------|--|
| Pension Fund | Net Amount Into (Out of) Pension Funds | Pension Fund | Net Amount Into (Out of) Pension Funds |
| JRS | \$ - | JRS | \$ 32,930,000.00 |
| P&F | \$ (200,000,000.00) | P&F | \$ 1,224,020,000.00 |
| PERS | \$ (100,000,000.00) | PERS | \$ 1,709,580,000.00 |
| SPRS | \$ - | SPRS | \$ 148,910,000.00 |
| TPA | \$ 300,000,000.00 | TPA | \$ 2,844,560,000.00 |
| | <u>\$ -</u> | | <u>\$ 5,960,000,000.00</u> |