

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

May 2016

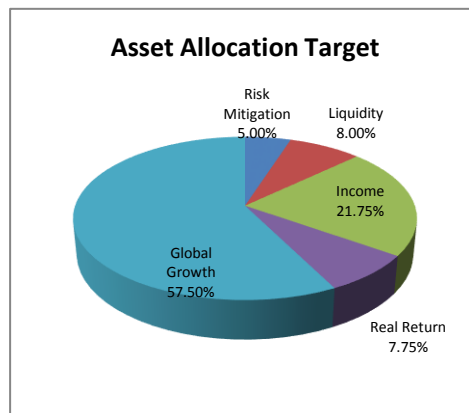
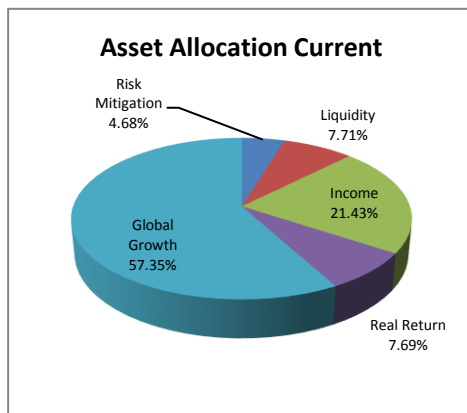
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
05/31/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.68%	5.00%	-0.32%	3,365.87
Risk Mitigation	4.68%	5.00%	-0.32%	3,365.87
Cash Equivalents ⁽¹⁾	4.14%	5.00%	-0.86%	2,978.66
Short Term Cash Equivalents	0.31%	0.00%	0.31%	221.66
TIPS	2.10%	1.50%	0.60%	1,508.06
US Treasuries	1.17%	1.50%	-0.33%	840.06
Total Liquidity	7.71%	8.00%	-0.29%	5,548.44
Investment Grade Credit	8.49%	8.00%	0.49%	6,106.20
Public High Yield	2.55%	2.00%	0.55%	1,836.43
Global Diversified Credit	3.80%	5.00%	-1.20%	2,730.88
Credit Oriented Hedge Funds	3.58%	3.75%	-0.17%	2,577.17
Debt Related Private Equity	0.96%	1.00%	-0.04%	688.06
Debt Related Real Estate	0.67%	0.80%	-0.13%	478.68
Police and Fire Mortgage Program	1.38%	1.20%	0.18%	995.83
Total Income	21.43%	21.75%	-0.32%	15,413.25
Commodities	0.59%	0.50%	0.09%	426.56
Private Real Assets	1.91%	2.00%	-0.09%	1,374.28
Equity Related Real Estate	5.19%	5.25%	-0.06%	3,730.66
Total Real Return	7.69%	7.75%	-0.06%	5,531.50
US Equity	27.99%	26.00%	1.99%	20,134.67
Non-US Developed Markets Equity	12.05%	13.25%	-1.20%	8,667.53
Emerging Markets Equity	4.56%	6.50%	-1.94%	3,280.41
Equity Oriented Hedge Funds	3.48%	3.75%	-0.27%	2,504.07
Buyouts/Venture Capital	9.27%	8.00%	1.27%	6,665.79
Total Global Growth	57.35%	57.50%	-0.15%	41,252.47
Opportunistic Private Equity	0.44%	0.00%	0.44%	317.18
Other Cash and Receivables	0.69%	0.00%	0.69%	496.49
Total Pension Fund	100.00%	100.00%	0.00%	71,925.20

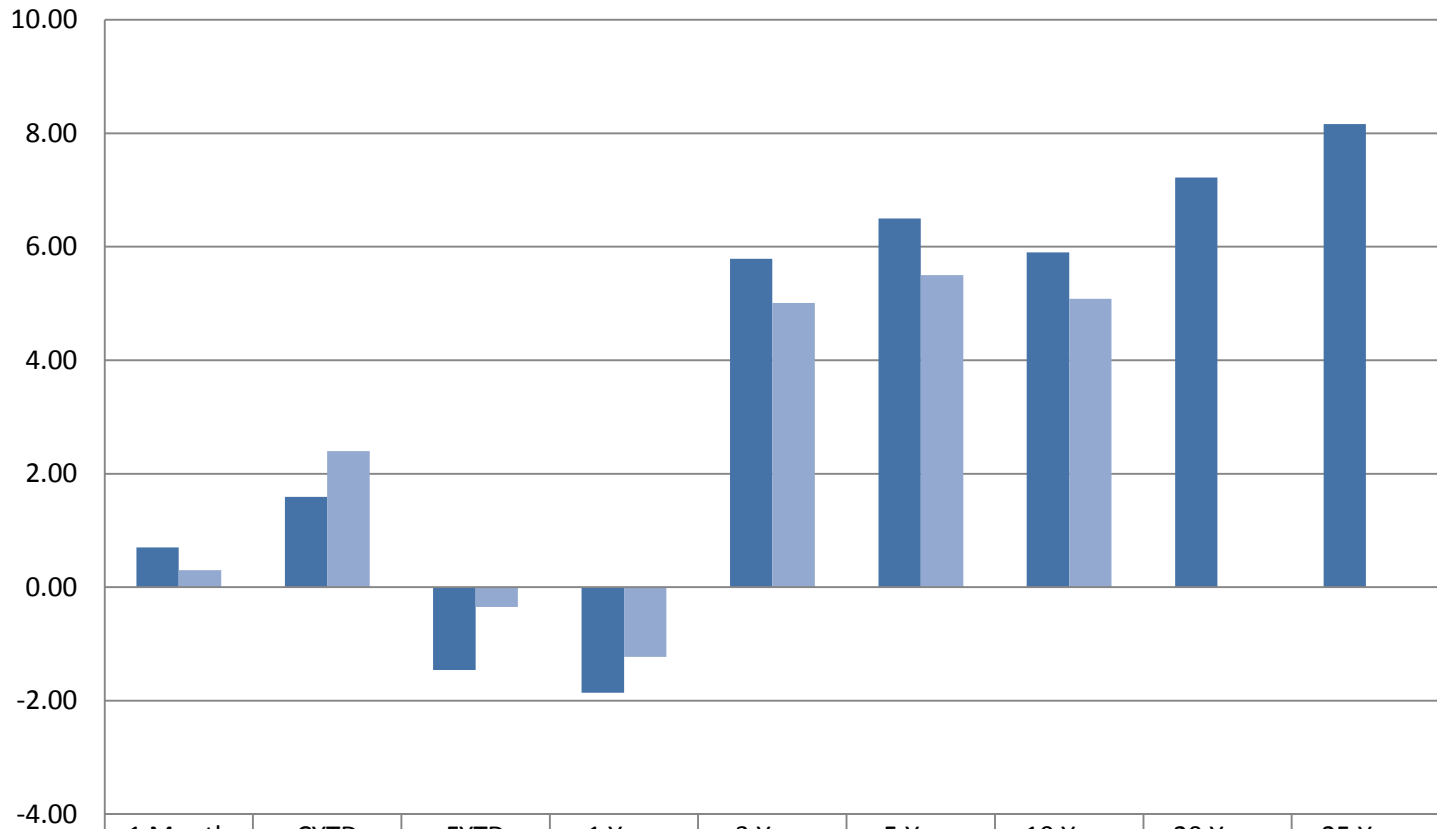
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment
Performance Charts
05/31/16

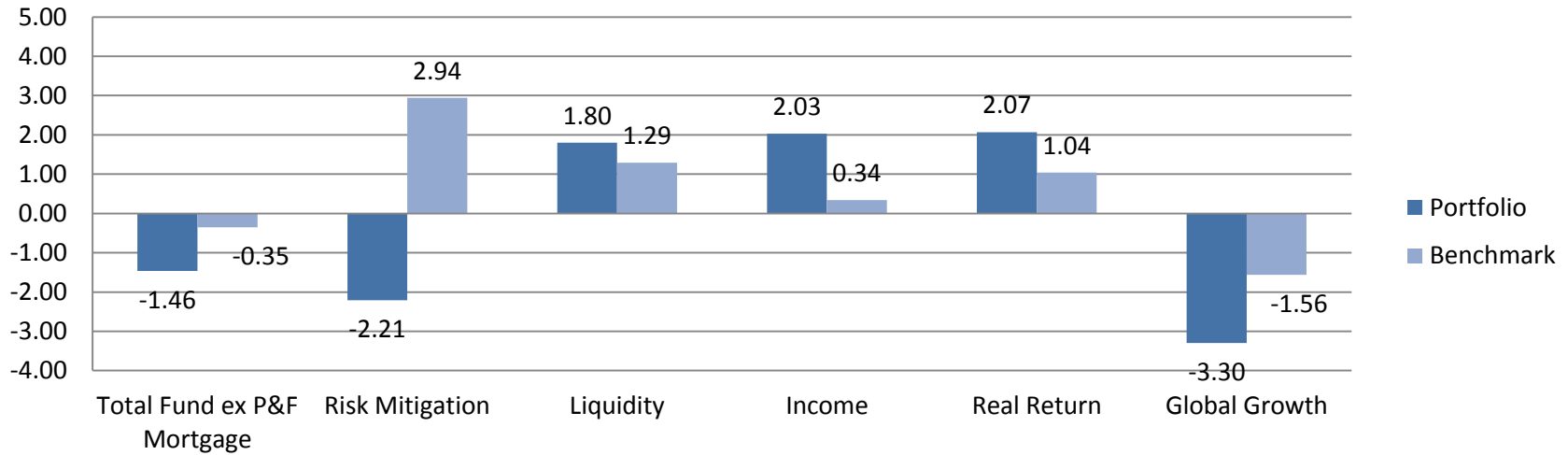
Total Fund ex Police and Fire Mortgages as of 05/31/16



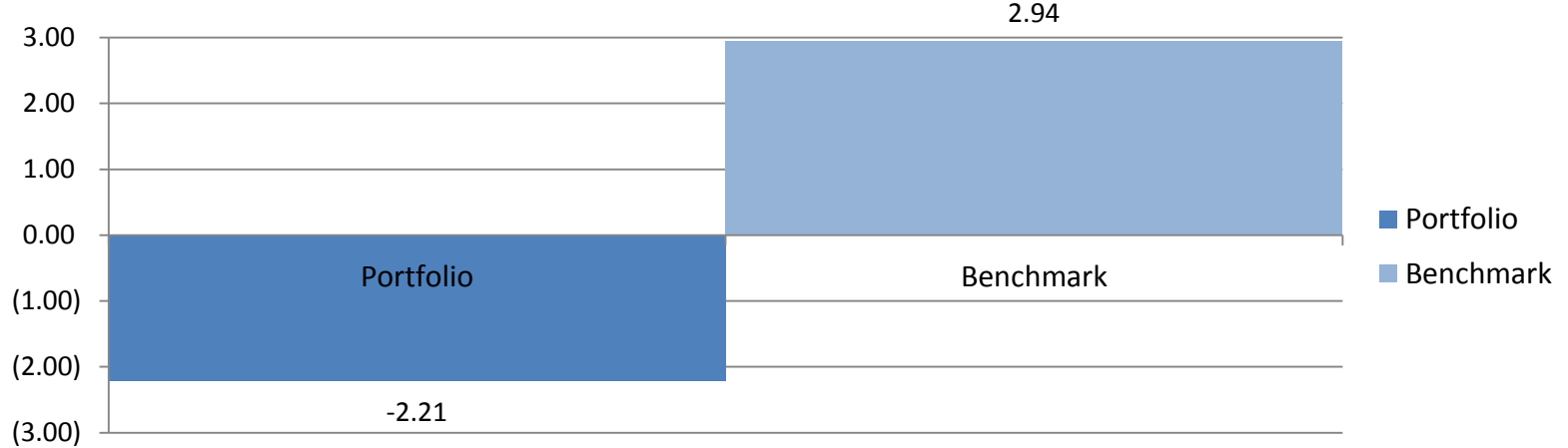
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	0.70	1.59	-1.46	-1.86	5.79	6.50	5.90	7.22	8.16
■ Benchmark	0.30	2.40	-0.35	-1.23	5.01	5.50	5.08	N/A	N/A

New Jersey Division of Investment
Performance Charts
05/31/16

FYTD Performance by Asset Class as of 05/31/16

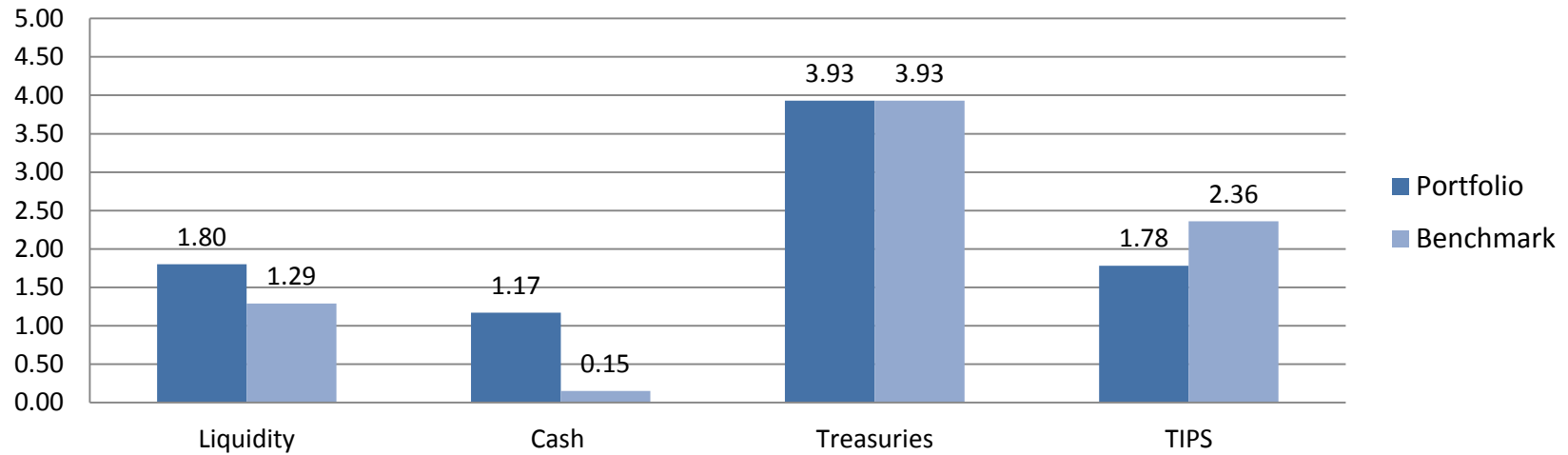


FYTD Risk Mitigation Performance as of 05/31/16

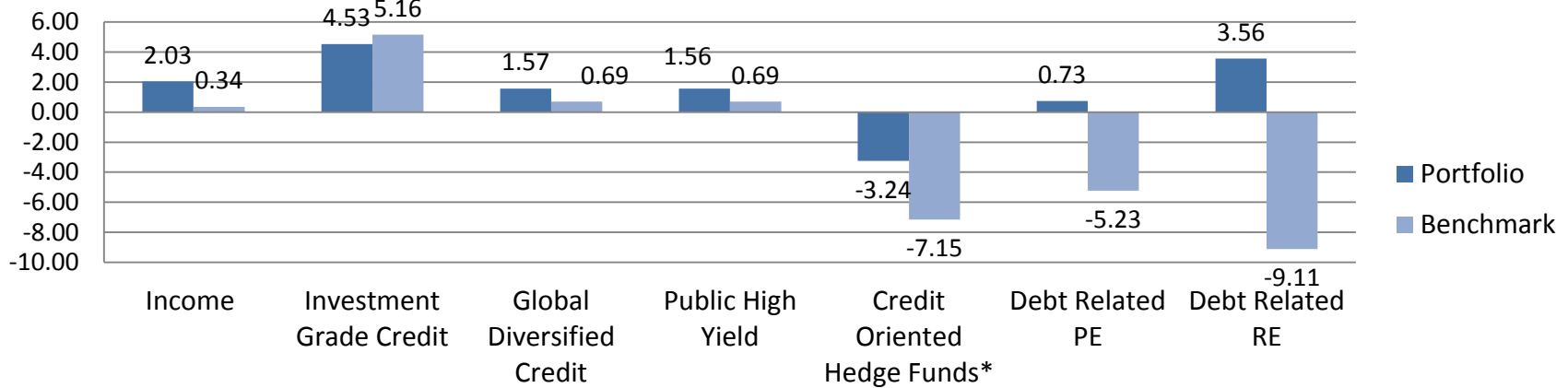


**New Jersey Division of Investment
Performance Charts
05/31/16**

FYTD Liquidity Performance as of 05/31/16

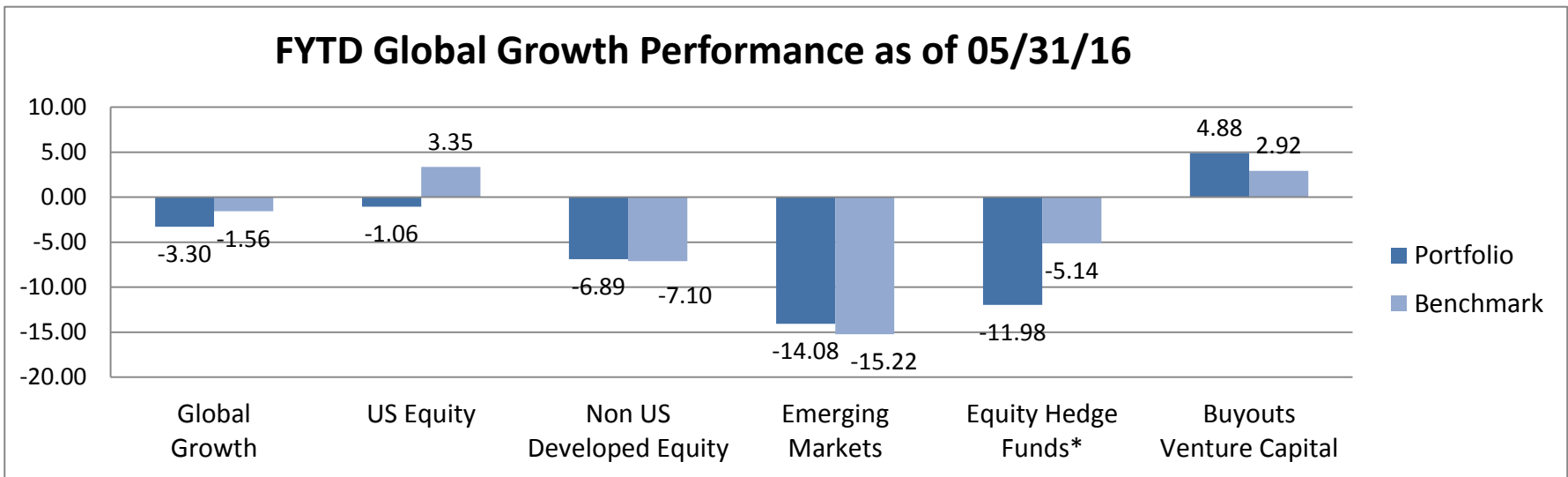
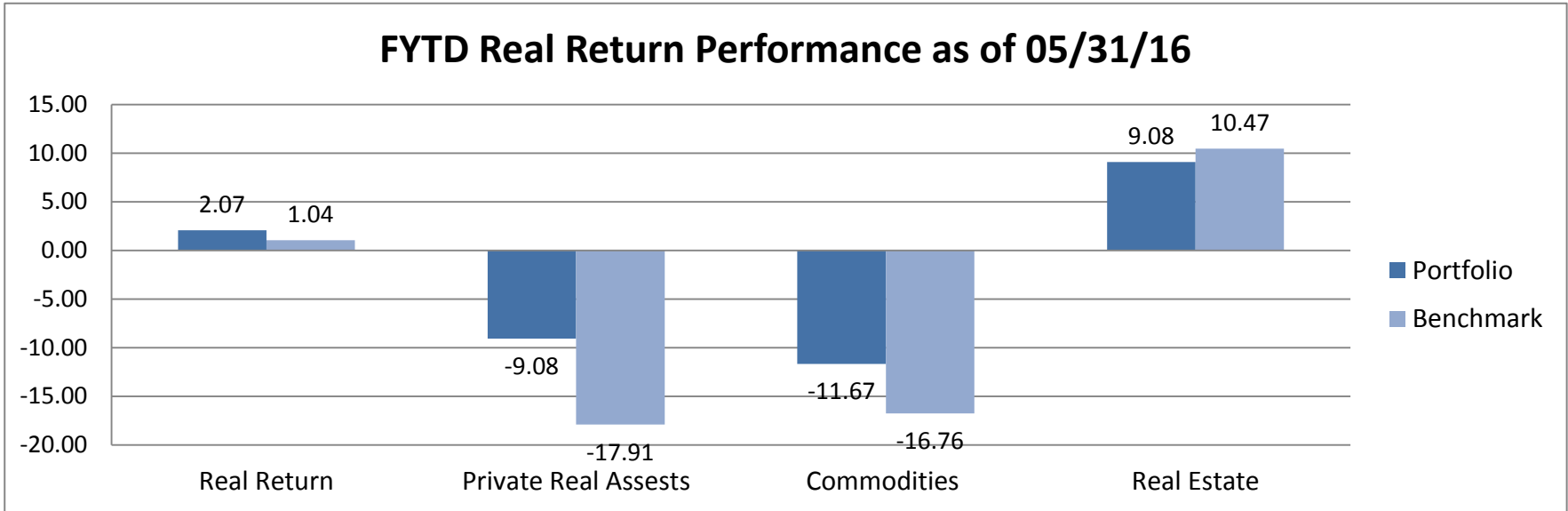


FYTD Income Performance as of 05/31/16



* Reported on a 1 month lag

New Jersey Division of Investment
 Performance Charts
 05/31/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
05/31/16

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.04	2.34	(0.96)	(2.37)	9.63	10.51	7.90
S&P 1500 Composite	1.83	3.91	3.35	1.50	10.92	11.50	7.51
Equity Only (Ex Cash)	2.05	2.28	(1.06)	(2.46)	9.81	10.69	8.05
Equity Only-Diversified Fund	1.96	3.09	0.76	(0.81)	10.00	10.72	
Equity Only-Concentrated Fund	2.14	1.68	(2.52)	(3.77)	9.83	10.91	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.52	4.30	3.19	2.36	3.31	5.77	7.31
Fixed Income Blended Benchmark	0.16	6.06	3.13	1.54	2.47	5.14	6.65
Investment Grade	(0.18)	4.30	3.93	2.91	2.72	5.20	6.82
<i>Investment Grade Blended Benchmark</i>	<i>(0.14)</i>	<i>4.75</i>	<i>4.61</i>	<i>2.96</i>	<i>2.50</i>	<i>6.05</i>	<i>7.11</i>
High Yield	1.88	4.65	1.70	1.20	6.31	7.77	
<i>Barclays High Yield Index</i>	<i>0.62</i>	<i>8.06</i>	<i>0.69</i>	<i>(0.81)</i>	<i>2.95</i>	<i>5.44</i>	
International Equity with Cash, Hedges, Miscellaneous	(1.06)	0.57	(9.34)	(11.91)	(0.41)	(1.01)	1.22
MSCI All World Country Index (ex US)	(1.69)	0.52	(8.85)	(11.39)	0.19	0.12	2.01
Custom International Equity Markets Index	(1.93)	0.71	(9.75)	(12.21)	(0.55)	(0.39)	
Developed Markets Equity	(0.54)	(0.18)	(6.89)	(9.67)	2.10	1.19	
<i>Custom International Equity Developed Markets Index</i>	<i>(1.10)</i>	<i>(0.08)</i>	<i>(7.10)</i>	<i>(9.73)</i>	<i>1.72</i>	<i>1.71</i>	
Emerging Markets Equity	(3.02)	3.86	(14.08)	(15.95)	(5.18)	(4.56)	
<i>Custom International Equity Emerging Markets Index</i>	<i>(3.61)</i>	<i>2.17</i>	<i>(15.22)</i>	<i>(17.41)</i>	<i>(4.79)</i>	<i>(4.36)</i>	
Alternative Investments	0.63	0.28	(0.33)	1.84	8.18	7.96	4.63
Hedge Funds	0.71	(3.06)	(5.85)	(6.51)	3.23	3.66	2.93
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.49</i>	<i>(3.08)</i>	<i>(6.46)</i>	<i>(5.53)</i>	<i>1.63</i>	<i>1.13</i>	<i>1.32</i>
Private Equity	0.21	2.65	4.49	11.23	16.95	14.59	8.98
<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>11.34</i>
Real Estate	1.58	4.89	7.79	10.85	12.48	13.66	4.25
<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	(0.11)	(3.47)	(10.86)	(10.00)	(5.20)	(5.76)	
<i>DJUBS TR Index</i>	<i>(0.19)</i>	<i>8.76</i>	<i>(16.76)</i>	<i>(15.32)</i>	<i>(13.16)</i>	<i>(12.45)</i>	
Police & Fire Mortgage Program	0.34	1.54	3.67	1.75	2.76	3.17	
Plan Cash ²	0.24	0.77	1.48	1.57	0.99	0.67	1.48
US Treasury Bills (3 month)	0.02	0.10	0.12	0.12	0.06	0.06	1.00
Total Pension Fund	0.69	1.58	(1.41)	(1.82)	5.75	6.45	
Total Pension Fund ex Police and Fire Mortgages	0.70	1.59	(1.46)	(1.86)	5.79	6.50	5.90
Total Fund Benchmark	0.30	2.40	(0.35)	(1.23)	5.01	5.50	5.08

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

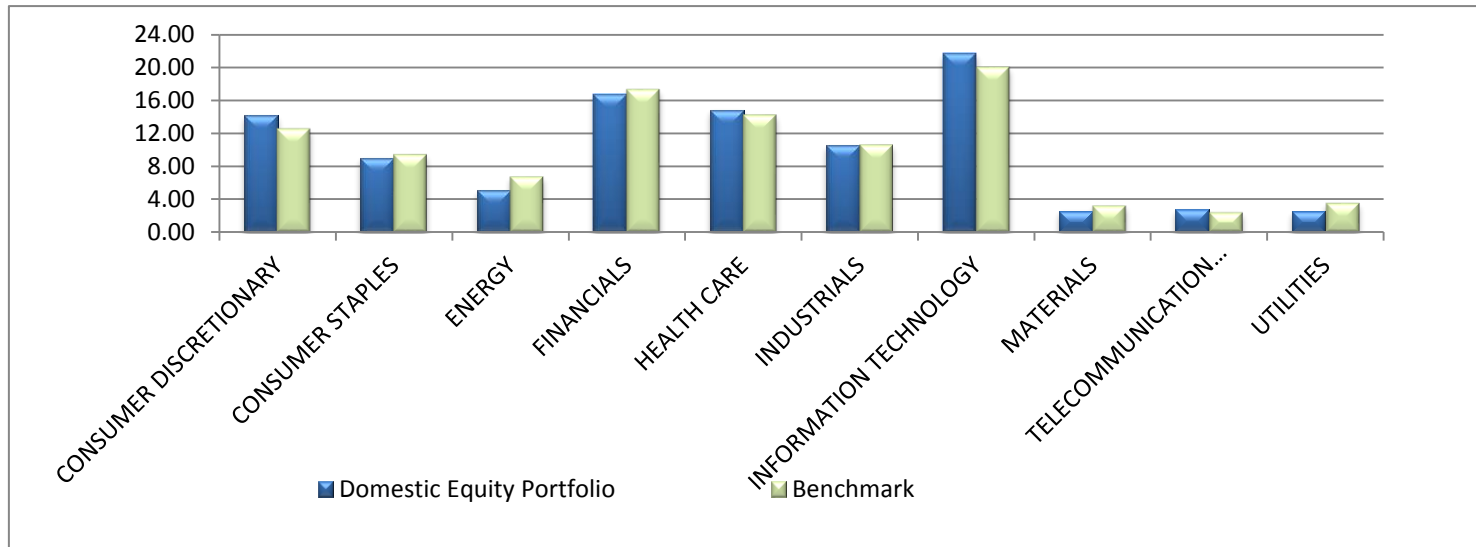
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.51
ALPHABET INC	2.83
MICROSOFT CORP	2.67
WALT DISNEY CO	2.24
FACEBOOK INC	1.91
WELLS FARGO & CO	1.76
EXXON MOBIL	1.66
JOHNSON & JOHNSON	1.65
JP MORGAN CHASE	1.51
AMAZON.COM	1.47

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.63	4.90	-1.27
Current Yield	3.15	4.14	-0.99
Duration	5.67	6.90	-1.23
Option Adjusted Spread	82.06	128.93	-46.87
Convexity	0.20	1.64	-1.44
Maturity (yrs)	6.64	9.90	-3.26

*This is a custom benchmark

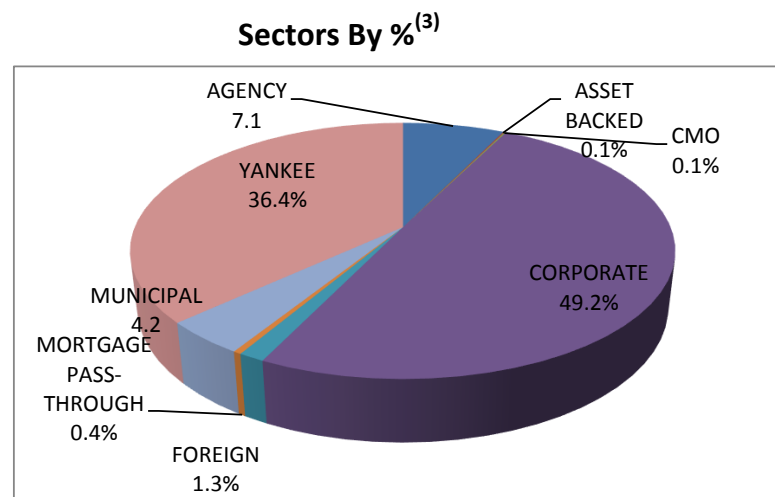
	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	17.38%
UST	U.S. Treasury	10.24%
T	AT & T	4.06%
ONT	Prov of Ontario	3.88%
AID	Aid to Israel	3.03%
MP	Prov of Manitoba	2.99%
QHEL	Prov of Quebec	2.83%
XOM	Exxon Mobil	2.80%
BRCOL	Prov of Brit Columbia	2.66%
QHEL	Hydro Quebec	2.33%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	43.19	0.00
5-10yr	41.17	0.36
10-15yr	9.76	10.37
15-20yr	1.85	11.33
20-25yr	1.52	25.59
25-30yr	0.85	48.59
>30yr	0.19	3.74
Unclassified	1.47	0.02

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

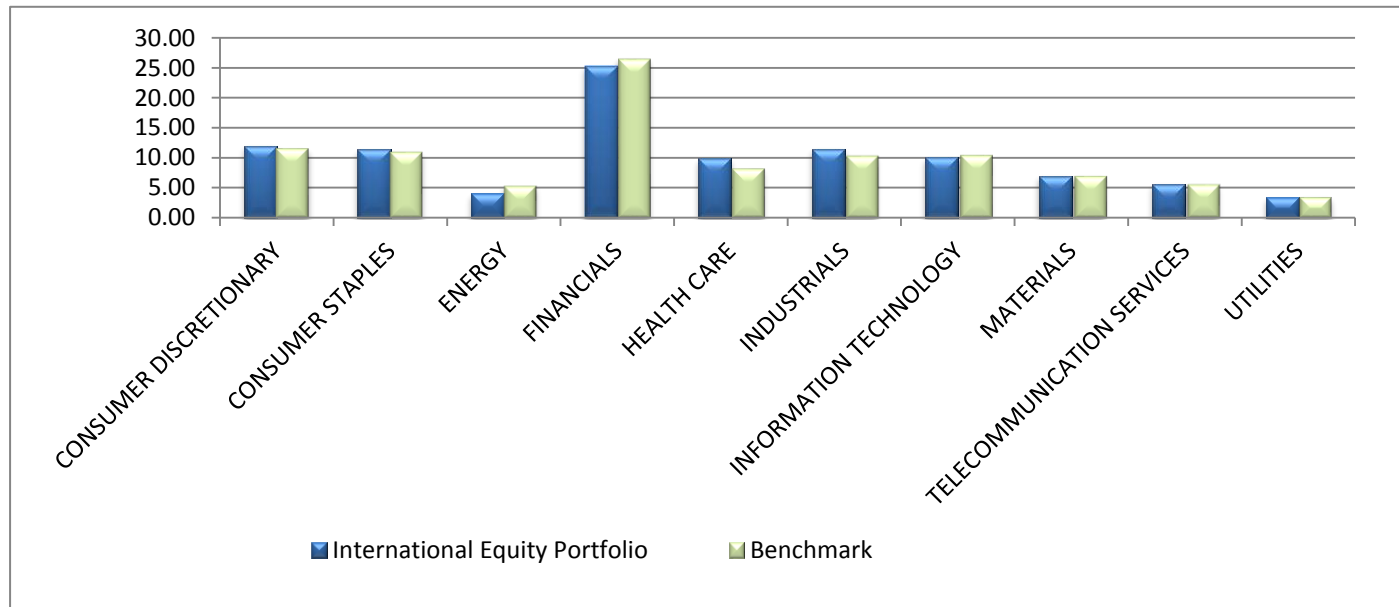


**New Jersey Division of Investment
International Equity
05/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ROCHES HOLDING	1.35
NESTLE SA	1.27
NOVARTIS AG	1.23
TAIWAN SEMICONDUCTOR	0.88
SAMSUNG ELECTRONICS	0.84
TENCENT HOLDINGS	0.80
TOYOTA MOTOR CORP	0.79
GLAXOSMITHKLINE	0.75
BAYER AG	0.68
CHINA CONSTRUCTION BANK	0.66

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
05/31/16

	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	10.2	0.1%	0.1%		10.2	EM - Europe/Middle East/Africa					
Belgium	126.0	1.1%	0.9%		126.0	Bahrain	0.8	0.0%	0.0%	0.8	
Finland	72.0	0.6%	0.6%		72.0	Cyprus	0.1	0.0%	0.0%	0.1	
France	702.5	6.0%	5.3%		702.5	Czech Republic	31.2	0.3%	0.1%	31.2	
Germany	725.2	6.2%	5.6%		725.2	Egypt	15.2	0.1%	0.1%	15.2	
Ireland	48.3	0.4%	0.3%		48.3	Greece	6.3	0.1%	0.2%	6.3	
Luxembourg	1.0	0.0%	0.0%		1.0	Hungary	32.9	0.3%	0.1%	32.9	
Italy	160.8	1.4%	1.1%		160.8	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	268.8	2.3%	1.9%		268.8	Poland	53.9	0.5%	0.4%	53.9	
Portugal	11.7	0.1%	0.1%		11.7	Qatar	9.7	0.1%	0.3%	9.7	
Spain	232.5	2.0%	2.0%		232.5	Russia	119.6	1.0%	1.1%	119.6	
Euro Currency				-473.1	-473.1	South Africa	253.1	2.2%	2.7%	253.1	
Developed - Non-Euro						Turkey	84.9	0.7%	0.5%	84.9	
Australia	529.0	4.5%	4.4%		529.0	Ukraine	0.4	0.0%	0.0%	0.4	
Canada	708.2	6.0%	5.9%		708.2	United Arab Emirates	15.8	0.1%	0.3%	15.8	
Denmark	166.6	1.4%	1.3%		166.6	EM - Latam					
Hong Kong	248.1	2.1%	2.0%		248.1	Argentina	22.7	0.2%	0.0%	22.7	
Israel	41.5	0.4%	0.4%		41.5	Brazil	245.9	2.1%	2.2%	245.9	
Japan	1,818.0	15.5%	14.3%	-157.8	1,660.2	Chile	24.9	0.2%	0.4%	24.9	
New Zealand	1.3	0.0%	0.1%		1.3	Colombia	4.8	0.0%	0.2%	4.8	
Norway	61.1	0.5%	0.4%		61.1	Mexico	167.3	1.4%	1.5%	167.3	
Singapore	82.1	0.7%	0.8%		82.1	Panama	9.0	0.1%	0.0%	8.95	
Sweden	227.4	1.9%	1.8%		227.4	Peru	32.2	0.3%	0.2%	32.2	
Switzerland	766.0	6.5%	5.7%		766.0	EM - Asia ex Japan					
United Kingdom	1,474.8	12.5%	11.8%		1,474.8	China	707.7	6.0%	7.9%	707.7	
						India	259.7	2.2%	2.8%	259.7	
						Indonesia	140.6	1.2%	0.9%	140.6	
						Korea	468.3	4.0%	5.1%	468.3	
						Malaysia	48.2	0.4%	1.1%	48.2	
						Pakistan	25.3	0.2%	0.0%	25.3	
						Philippines	82.8	0.7%	0.5%	82.8	
						Taiwan	337.3	2.9%	4.2%	337.3	
						Thailand	79.4	0.7%	0.8%	79.4	

**New Jersey Division of Investment
Cash Management Fund
05/31/16**

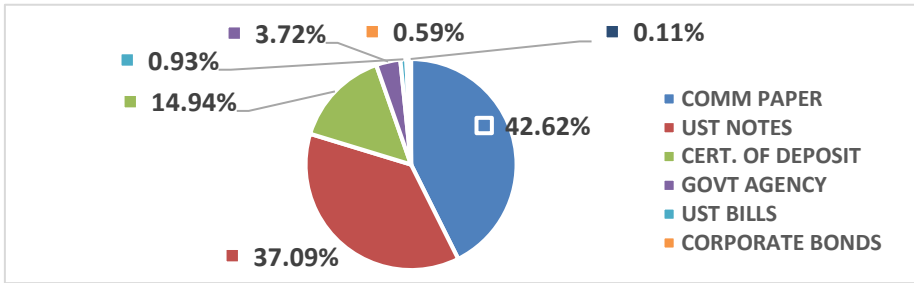
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,178	79.39%
NON-STATE	\$2,249	20.61%
TOTAL*	\$13,427	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	5/31/2016
5/31/2016	0.46%	0.39%	101	COMM PAPER	42.62%	\$5,719,791,256
				UST NOTES	37.09%	\$4,977,408,332
				CERT. OF DEPOSIT	14.94%	\$2,005,000,000
				GOVT AGENCY	3.72%	\$499,777,154
				UST BILLS	0.93%	\$124,977,733
				CORPORATE BONDS	0.59%	\$79,053,699
				STATE STREET STIF	0.11%	\$14,522,007
				TOTAL **	100.00%	\$13,420,530,181



State Investment Council
 Regulation Violations and Other Reportable Matters
 May 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.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
05/31/2016**

Alternative Investments as of May 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	May-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
Private Equity									
Co-Investments									
			1,175,000,000	812,349,182	369,586,443	829,608,608	529,860,275	1,359,468,883	1.67
NB/NJ Custom Investment Fund II	Apr-12	Mar-16	200,000,000	155,806,369	44,193,631	161,552,652	161,009,575	322,562,227	2.07
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	Dec-15	800,000,000	544,781,185	262,154,440	624,957,871	273,451,664	898,409,535	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-15	100,000,000	96,659,210	3,340,790	25,563,884	91,824,998	117,388,882	1.21
Distressed Debt									
			1,677,807,307	1,122,372,458	720,616,096	500,850,266	1,012,327,600	1,513,177,866	1.35
Avenue Asia Special Situations Fund IV	Aug-06	Mar-16	30,000,000	26,283,722	0	4,519,592	23,495,341	28,014,933	1.07
Avenue Special Situations Fund V, LP	May-07	Mar-16	200,000,000	200,000,000	0	3,066,297	263,184,545	266,250,842	1.33
Avenue Special Situations IV	Nov-05	Mar-16	20,000,000	20,000,000	0	181,386	27,969,988	28,151,374	1.41
Catalyst Fund LP V	Nov-15	Apr-16	100,000,000	7,500,000	92,500,000	6,030,375	1,465,879	7,496,254	1.00
Centerbridge Capital Partners II, L.P.	May-11	Mar-16	100,000,000	135,719,492	14,810,031	92,884,823	52,614,288	145,499,111	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Mar-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	Mar-16	300,000,000	64,000,000	236,000,000	65,262,208	0	65,262,208	1.02
HIG Bayside Debt & LBO II	May-08	Mar-16	100,000,000	100,033,335	14,799,636	80,522,287	69,404,094	149,926,381	1.50
KPS Special Situations Fund III, LP	May-07	Mar-16	25,000,000	24,679,396	11,822,314	8,791,494	34,084,322	42,875,816	1.74
KPS Special Situations Fund IV, LP	Apr-13	Mar-16	200,000,000	19,820,523	189,122,596	11,181,069	13,103,819	24,284,888	1.23
MatlinPaterson Global Opps. Ptrns. III	Jun-07	Mar-16	100,000,000	103,026,693	4,688,461	62,104,561	59,425,576	121,530,137	1.18
MHR Institutional Partners III, L.P.	May-07	Apr-16	75,000,000	79,500,000	26,153,979	32,484,034	78,030,061	110,514,095	1.39
MHR Institutional Partners IV, L.P.	Jul-14	Apr-16	100,000,000	20,000,000	85,000,000	14,167,170	5,225,183	19,392,353	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	Mar-16	100,000,000	69,794,467	30,205,533	49,055,571	65,978,821	115,034,392	1.65
WLR Recovery Fund IV, LP	Oct-07	Mar-16	100,000,000	91,779,170	9,565,720	21,426,462	104,516,421	125,942,883	1.37
Domestic Midmarket Buyout									
			3,429,660,000	2,807,958,179	978,268,541	2,100,731,390	2,069,430,102	4,170,161,492	1.49
American Industrial Partners Capital Fund V	Dec-11	Mar-16	50,000,000	57,507,438	157,112	52,473,293	19,172,083	71,645,376	1.25
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-16	75,000,000	2,509,635	72,576,669	1,590,870	86,304	1,677,174	0.67
Court Square Capital Partners II, L.P.	May-07	Mar-16	100,000,000	91,285,978	10,267,895	46,044,812	123,691,242	169,736,054	1.86
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	Mar-16	75,000,000	96,252,158	1,190,669	74,364,344	63,816,748	138,181,092	1.44
JLL Partners Fund VI, LP	Jun-08	Mar-16	150,000,000	190,387,580	21,470,101	175,751,205	121,942,724	297,693,929	1.56
JLL Partners VII, LP	Mar-16	Mar-16	150,000,000	30,482,472	119,517,528	31,531,100	0	31,531,100	1.03
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	Mar-16	75,000,000	31,547,903	43,454,891	31,978,160	2,794	31,980,954	1.01
New Mountain Partners III, L.P.	May-07	Mar-16	100,000,000	106,735,693	10,169,588	95,781,840	71,568,871	167,350,711	1.57
Oak Hill Capital Partners II, L.P.	Jul-05	Mar-16	75,000,000	83,373,593	328,425	6,239,699	126,852,923	133,092,622	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-16	250,000,000	300,097,768	19,140,049	159,703,020	280,192,419	439,895,439	1.47
Onex Partners II, LP	Aug-06	Mar-16	100,000,000	88,781,604	11,218,396	16,391,211	162,282,743	178,673,954	2.01
Onex Partners III, LP	Dec-08	Mar-16	100,000,000	108,661,114	10,218,605	84,953,111	77,857,064	162,810,175	1.50
Onex Partners IV, LP	May-14	Mar-16	166,490,000	56,039,364	110,450,636	53,736,511	1,189,054	54,925,565	0.98
Quadrangle Capital Partners II	Aug-05	Mar-16	50,000,000	46,803,645	2,894,189	9,945,767	56,734,682	66,680,450	1.42
Roark Capital Partners III L.P.	Sep-12	Mar-16	100,000,000	94,401,850	10,203,745	111,369,773	4,605,595	115,975,368	1.23
Sterling Capital Partners IV, L.P.	Apr-12	Mar-16	100,000,000	79,361,088	26,635,601	65,026,622	19,297,162	84,323,784	1.06
Tenex Capital Partners II, LP	Mar-16	Mar-16	78,170,000	5,896,983	72,273,017	5,518,414	0	5,518,414	0.94
Tenex Capital Partners, L.P.	Jan-11	Mar-16	50,000,000	59,381,534	5,991,241	45,591,433	32,388,320	77,979,752	1.31
Tenex Capital Partners LP - Secondary	Feb-13	Mar-16	20,000,000	21,448,558	2,396,496	18,275,604	11,506,667	29,782,271	1.39

**New Jersey Division of Investment
Alternative Investments
05/31/2016**

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			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	Mar-16	100,000,000	96,939,190	13,087,625	54,732,186	88,948,159	143,680,345	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	Mar-16	80,000,000	442,063	79,557,937	398,911	0	398,911	0.90
TSG 7 B L.P.	Nov-15	Mar-16	20,000,000	1,294,661	18,705,339	1,172,862	652	1,173,514	0.91
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-16	100,000,000	105,895,772	5,174,784	45,188,811	225,491,838	270,680,649	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-16	200,000,000	207,131,708	27,286,888	251,734,280	105,651,901	357,386,181	1.73
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-16	200,000,000	185,076,189	60,469,544	158,541,947	45,619,441	204,161,388	1.10
Vista Foundation Fund II, L.P.	Nov-13	Mar-16	75,000,000	60,647,539	14,352,461	63,447,878	0	63,447,878	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-16	100,000,000	96,849,896	3,150,104	64,520,674	80,463,834	144,984,508	1.50
Emerging Managers			400,000,000	423,584,091	33,691,980	320,844,883	354,014,063	674,858,946	1.59
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	100,632,052	1,949,699	96,328,082	61,180,535	157,508,617	1.57
Fairview Capstone Partners, LP	May-07	Dec-15	100,000,000	90,711,822	9,288,178	96,053,703	76,768,357	172,822,060	1.91
International			2,106,189,363	1,701,902,570	568,528,764	1,122,925,587	1,115,699,026	2,238,624,613	1.32
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	199,776,734	190,527,890	29,380,103	99,060,334	116,119,291	215,179,624	1.13
Anacap Credit Opportunities II, LP	Dec-11	Mar-16	80,257,514	105,288,407	19,486,392	47,386,444	71,831,572	119,218,016	1.13
Anacap Financial Partners II	May-08	Mar-16	126,775,296	181,075,662	9,260,664	128,700,645	84,331,595	213,032,240	1.18
AnaCap Financial Partners III, L.P.	Jul-14	Mar-16	139,511,381	21,808,667	117,702,714	15,797,377	32,519	15,829,895	0.73
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	12,168,871	557,937	12,726,808	1.29
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	150,086,735	14,094,170	64,974,821	139,204,843	204,179,664	1.36
NJHL European Buyout Investment Series A	Feb-06	Dec-15	200,000,000	194,697,095	13,621,601	63,533,320	182,002,820	245,536,140	1.26
NJHL European Buyout Investment Series C	Mar-08	Dec-15	200,000,000	206,641,448	17,012,465	79,727,972	195,138,931	274,866,903	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-16	150,000,000	6,066,667	143,933,333	5,298,997	0	5,298,997	0.87
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-16	300,000,000	150,950,000	149,050,000	165,722,873	0	165,722,873	1.10
Large Buyout			2,427,782,891	2,217,080,217	577,353,089	1,242,416,811	1,828,199,548	3,070,616,359	1.38
Apollo Investment Fund VI, L.P.	Nov-05	Mar-16	50,000,000	132,027,729	2,090,014	16,575,081	155,882,671	172,457,752	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-16	100,000,000	98,860,728	5,600,442	43,654,161	120,393,805	164,047,965	1.66
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-16	50,000,000	41,377,151	12,679,157	45,387,902	7,864,047	53,251,949	1.29
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	Mar-16	300,000,000	152,752,682	152,824,333	145,611,212	5,577,015	151,188,227	0.99
CVC Capital Partners VI, LP	Jul-13	Mar-16	84,532,891	32,017,947	53,497,659	27,491,073	995,476	28,486,548	0.89
Hellman & Friedman Capital Partners VI	Apr-07	Mar-16	100,000,000	96,193,255	3,641,597	23,063,283	150,088,496	173,151,780	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	Mar-16	100,000,000	99,113,151	15,442,553	62,775,353	114,796,110	177,571,463	1.79
Silver Lake Partners IV	Mar-13	Mar-16	200,000,000	111,662,393	107,915,588	126,870,575	23,465,903	150,336,478	1.35

New Jersey Division of Investment

Alternative Investments

05/31/2016

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TPG Partners V, L.P.	Sep-06	Mar-16	187,500,000	256,833,971	16,636,663	91,798,978	222,390,349	314,189,327	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
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-16	200,000,000	200,000,000	0	29,422,524	320,337,348	349,759,873	1.75
Warburg Pincus Private Equity VIII	Jun-06	Mar-16	25,750,000	26,883,000	0	6,740,275	52,529,278	59,269,552	2.20
Warburg Pincus Private Equity X, LP	Oct-07	Mar-16	400,000,000	400,000,000	0	204,924,832	360,773,661	565,698,493	1.41
Warburg Pincus Private Equity XI, LP	May-12	Mar-16	300,000,000	278,850,000	41,400,000	289,138,408	50,478,300	339,616,708	1.22
Mezzanine Debt			535,000,000	554,297,574	97,593,664	148,612,225	604,515,756	753,127,981	1.36
Audax Mezzanine Partners II	Nov-06	Mar-16	50,000,000	56,053,460	2,113,231	2,181,435	68,578,841	70,760,275	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-16	45,000,000	40,017,311	7,804,361	1,024,460	57,751,003	58,775,463	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Mar-16	40,000,000	36,793,873	3,281,214	1,520,380	45,798,886	47,319,266	1.29
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-16	150,000,000	127,052,099	62,971,671	81,813,393	72,488,583	154,301,976	1.21
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-16	100,000,000	120,218,859	6,281,096	13,008,769	193,945,549	206,954,318	1.72
Newstone Capital Partners II, L.P.	May-11	Mar-16	100,000,000	110,820,030	13,108,322	44,737,063	88,261,872	132,998,935	1.20
Newstone Capital Partners, L.P.	Feb-07	Mar-16	50,000,000	63,341,942	2,033,769	4,326,725	77,691,023	82,017,748	1.29
Secondaries			279,735,550	274,174,596	28,778,859	99,215,466	292,672,039	391,887,505	1.43
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	15,578,026	56,399,796	71,977,822	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-15	100,000,000	102,927,402	16,191,928	34,784,159	118,422,978	153,207,137	1.49
Partners Group Secondary 2006 LP	Sep-06	Mar-16	54,169,322	53,008,507	3,334,162	13,470,308	52,310,776	65,781,085	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Mar-16	75,566,228	67,532,719	8,435,413	35,382,973	65,538,488	100,921,461	1.49
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	359,756,762	213,177,757	290,754,673	245,437,432	536,192,105	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Mar-16	330,000,000	359,756,762	213,177,757	290,754,673	245,437,432	536,192,105	1.49
Venture Capital			365,000,000	301,265,937	90,359,065	293,126,345	149,009,136	442,135,482	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Dec-15	50,000,000	49,095,785	904,215	49,102,204	32,814,612	81,916,816	1.67
JP Morgan Direct VC Institutional III		Dec-15	600,000	394,650	205,350	494,071	324,423	818,494	2.07
JP Morgan Pooled VC Institutional III		Mar-16	49,400,000	48,701,135	698,865	48,608,134	32,490,189	81,098,322	1.67
Khosla Venutres IV, L.P.	Jan-12	Mar-16	25,000,000	22,625,000	2,375,000	31,742,275	2,389,780	34,132,055	1.51
NB Crossroads Fund XVIII	Nov-06	Mar-16	50,000,000	42,000,000	34,625,002	37,826,649	37,950,562	75,777,212	1.80
NB/NJ Custom Investment Fund	Aug-07	Mar-16	100,000,000	91,596,190	8,403,810	73,805,691	75,453,666	149,259,357	1.63
TCV VIII, L.P.	Jan-14	Mar-16	100,000,000	63,931,370	36,068,630	68,635,135	400,516	69,035,651	1.08
Tenaya Capital VI, L.P.	Jul-12	Mar-16	40,000,000	32,017,592	7,982,408	32,014,390	0	32,014,390	1.00
Private Equity Subtotal			13,376,175,110	11,280,760,299	3,737,578,965	7,353,414,962	8,853,466,870	16,206,881,831	1.44
Debt			1,466,508,776	1,109,740,770	388,816,373	478,676,511	1,100,460,690	1,579,137,202	1.42
CT High Grade Partners II, LLC	May-08	Mar-16	664,065,200	572,861,303	108,661,385	196,447,710	608,157,408	804,605,118	1.40
Lone Star Fund VII (U.S.) LP	May-11	Dec-15	300,000,000	283,944,335	18,490,651	49,849,451	464,672,782	514,522,233	1.81
M&G Real Estate Debt Fund II, LP	Jul-13	Mar-16	113,631,979	75,596,806	41,858,496	66,313,847	11,829,292	78,143,139	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-16	188,811,596	148,835,354	48,308,814	133,299,056	15,378,343	148,677,399	1.00
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
True North Real Estate Fund III, LP	Sep-14	Mar-16	100,000,000	28,502,973	71,497,027	32,766,448	422,866	33,189,314	1.16

New Jersey Division of Investment

Alternative Investments

05/31/2016

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Equity			5,331,314,410	3,705,844,741	2,035,293,656	2,796,669,416	2,309,595,462	5,106,264,878	1.38
ARA Asia Dragon Limited	Sep-07	Mar-16	100,000,000	92,842,000	7,158,000	109,963	118,865,731	118,975,694	1.28
Blackstone Property Global - NJ	Oct-15	Mar-16	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	Mar-16	50,000,000	50,000,000	0	53,272,000	1,275,120	54,547,120	1.09
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-16	500,000,000	250,230,788	269,007,189	301,432,274	32,835,358	334,267,632	1.34
Blackstone Real Estate V	Feb-06	Mar-16	75,000,000	78,353,336	3,130,539	42,350,844	113,906,234	156,257,079	1.99
Blackstone Real Estate VI	Feb-07	Mar-16	100,000,000	99,401,438	4,907,906	63,969,085	149,514,655	213,483,740	2.15
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-16	43,624,688	40,000,081	2,141,059	18,766,461	62,142,366	80,908,827	2.02
Blackstone Real Estate VII	Dec-11	Mar-16	300,000,000	333,180,738	54,282,731	312,330,269	205,155,888	517,486,157	1.55
Blackstone Real Estate VIII	Jan-15	Mar-16	100,000,000	35,132,426	64,867,574	37,590,888	24,707	37,615,595	1.07
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-16	75,000,000	257,158	74,742,842	408,780	0	408,780	1.59
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	268,059,072	268,059,072	1.47
Hammes Partners II, L.P.	Mar-14	Mar-16	100,000,000	24,443,526	75,556,474	23,091,139	2,534,912	25,626,051	1.05
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	Mar-16	100,000,000	5,449,033	94,550,967	4,542,439	0	4,542,439	0.83
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	Mar-16	100,000,000	95,000,000	16,614,909	44,091,112	123,375,000	167,466,112	1.76
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Mar-16	58,978,736	54,405,076	4,573,661	57,712,495	0	57,712,495	1.06
NJDOI/GMAM Core Plus RE Investment	May-08	Dec-15	81,500,000	70,019,026	20,351,620	23,612,365	90,298,819	113,911,184	1.63
NJDOI/GMAM Opp RE Investment Program	May-08	Dec-15	25,000,000	16,607,802	8,392,198	10,627,543	17,198,555	27,826,098	1.68
Northwood Real Estate Co-Invest	Dec-12	Mar-16	75,000,000	35,983,847	50,502,775	33,910,693	11,486,622	45,397,315	1.26
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-16	75,000,000	67,315,462	32,966,566	64,714,842	25,290,304	90,005,146	1.34
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-16	200,000,000	154,531,791	61,088,006	161,568,575	15,619,797	177,188,372	1.15
OZNJ Real Estate Opportunities, LP	Mar-13	Apr-16	200,000,000	97,053,066	111,699,870	95,013,603	8,752,937	103,766,540	1.07
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	Mar-16	88,689,156	45,289,169	43,399,987	34,679,367	13,933,550	48,612,916	1.07
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	100,192,480	0	100,192,480	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	Mar-16	183,329,350	183,329,350	0	194,882,240	29,354,043	224,236,283	1.22
RE Capital Asia Partners III, L.P.	Aug-12	Mar-16	80,000,000	62,507,584	23,102,303	36,696,883	43,687,024	80,383,907	1.29
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-16	100,000,000	28,913,531	71,086,469	27,608,879	472,407	28,081,286	0.97
TGM Apartment Partners	Aug-15	Mar-16	300,000,000	48,421,890	251,578,110	47,529,184	560,292	48,089,476	0.99
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	Mar-16	225,000,000	134,880,242	117,879,105	170,107,879	30,826,751	200,934,630	1.49
Tucker Development/Acquisition Fund	Oct-07	Mar-16	50,000,000	50,000,000	0	45,938,000	0	45,938,000	0.92
Warburg Pincus Real Estate Fund I	Sep-06	Mar-16	100,000,000	95,833,333	0	52,141,683	93,088,010	145,229,693	1.52
Westbrook Real Estate Fund VIII	Feb-08	Mar-16	100,000,000	110,980,414	0	19,843,937	135,616,521	155,460,458	1.40
Westbrook VII	Jan-07	Mar-16	40,000,000	40,000,000	0	13,723,087	38,472,731	52,195,818	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Mar-16	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-16	100,000,000	96,274,787	18,620,096	45,547,347	124,163,441	169,710,788	1.76
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-16	125,000,000	68,307,355	58,405,867	70,369,354	5,213,301	75,582,655	1.11
Real Estate Subtotal			6,797,823,186	4,815,585,511	2,424,110,030	3,275,345,927	3,410,056,152	6,685,402,080	1.39
Absolute Return			810,000,000	765,000,000	45,000,000	710,342,240	75,000,000	785,342,240	1.03
Brevan Howard Fund Limited	Nov-11	Apr-16	300,000,000	300,000,000	0	250,237,750	50,000,000	300,237,750	1.00
Iguazu Partners, L.P.	Dec-13	Apr-16	150,000,000	105,000,000	45,000,000	117,912,375	0	117,912,375	1.12
MKP Opportunity Partners, L.P.	Sep-12	Apr-16	360,000,000	360,000,000	0	342,192,115	25,000,000	367,192,115	1.02

New Jersey Division of Investment

Alternative Investments

05/31/2016

	Inception Date	Last Valuation Date	May-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
Credit			2,050,000,000	1,885,000,000	165,000,000	1,904,276,096	267,644,247	2,171,920,343	1.15
Canyon Value Realization Fund	Jun-07	Apr-16	75,000,000	75,000,000	0	127,462,875	0	127,462,875	1.70
Canyon Balanced Fund	Jul-11	Apr-16	125,000,000	125,000,000	0	168,972,142	1,070,704	170,042,846	1.36
Claren Road Credit Master Fund, Ltd.	Jun-12	Apr-16	250,000,000	250,000,000	0	77,602,556	138,955,189	216,557,745	0.87
Chatham Fund, LP	Dec-14	Apr-16	300,000,000	300,000,000	0	340,725,600	0	340,725,600	1.14
GSO Credit Partners - A, L.P.	Mar-12	Apr-16	600,000,000	475,000,000	125,000,000	639,536,200	0	639,536,200	1.35
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	Apr-16	150,000,000	150,000,000	0	166,446,600	0	166,446,600	1.11
Regiment Capital Ltd. Fund	Dec-11	Apr-16	150,000,000	150,000,000	0	5,241,983	127,618,354	132,860,337	0.89
Solus Opportunities Fund 3, LP	Apr-14	Apr-16	300,000,000	260,000,000	40,000,000	261,158,040	0	261,158,040	1.00
Distressed			350,000,000	450,000,000	0	235,539,029	406,206,519	641,745,548	1.43
Centerbridge Credit Partners	Oct-07	Apr-16	200,000,000	200,000,000	0	212,100,917	79,821,201	291,922,118	1.46
King Street Capital	Feb-07	Apr-16	150,000,000	150,000,000	0	19,475,514	224,817,264	244,292,778	1.63
Marathon Special Opp Fund, LTD	Jul-08	Apr-16	0	100,000,000	0	3,962,599	101,568,054	105,530,653	1.06
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	972,868,238	230,017,316	1,202,885,554	1.20
Bay Pond Partners, L.P.	Apr-12	Apr-16	200,000,000	200,000,000	0	164,668,500	50,000,000	214,668,500	1.07
Cadian Fund, L.P.	May-12	Apr-16	100,000,000	100,000,000	0	103,180,700	0	103,180,700	1.03
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-16	225,000,000	150,000,000	75,000,000	63,444,426	144,000,000	207,444,426	1.38
Scopia PX, LLC	Jan-13	Apr-16	250,000,000	250,000,000	0	263,125,000	0	263,125,000	1.05
ValueAct Capital Partners II, L.P.	Nov-11	Apr-16	150,000,000	150,000,000	0	250,031,700	0	250,031,700	1.67
ValueAct Co-Invest International LP	Jun-13	Apr-16	200,000,000	50,314,183	150,123,621	236,212	36,017,316	36,253,528	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Apr-16	150,000,000	100,000,000	50,000,000	128,181,700	0	128,181,700	1.28
Event Driven			1,400,000,000	1,479,868,333	224,529,195	1,353,856,818	458,527,587	1,812,384,405	1.22
Cevian Capital II, L.P.	Apr-12	Apr-16	150,000,000	150,000,000	0	187,025,250	0	187,025,250	1.25
Davidson Kempner Institutional Partners, L.P.	Dec-06	Apr-16	150,000,000	150,000,000	0	234,778,350	0	234,778,350	1.57
Elliott Associates, L.P.	Apr-12	Mar-16	200,000,000	200,000,000	0	221,790,000	0	221,790,000	1.11
JANA Strategic Investment Fund II, LP	Jun-13	Apr-16	300,000,000	379,868,333	224,529,195	86,024,793	293,292,113	379,316,906	1.00
Pershing Square LP	Apr-10	Apr-16	200,000,000	200,000,000	0	151,866,260	130,000,000	281,866,260	1.41
Starboard Leaders Fund LP	Mar-14	Apr-16	125,000,000	125,000,000	0	132,961,750	0	132,961,750	1.06
Starboard Value and Opportunity LP	Mar-14	Apr-16	75,000,000	75,000,000	0	85,912,425	0	85,912,425	1.15
Third Point Offshore Fund, LTD.	Apr-11	Apr-16	100,000,000	100,000,000	0	134,518,515	10,235,474	144,753,989	1.45
York Capital Management, LP	Feb-07	Apr-16	100,000,000	100,000,000	0	118,979,475	25,000,000	143,979,475	1.44
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,455,545,264	289,394,844	2,744,940,108	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	286,978,394	259,804,258	546,782,652	1.09
Protege Partners, LP	Jun-07	Apr-16	150,000,000	150,000,000	0	181,510,916	0	181,510,916	1.21
RC Woodley Park, LP	Aug-06	Mar-16	810,000,000	751,258,928	58,741,072	1,047,869,843	29,590,586	1,077,460,429	1.43
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-16	200,000,000	200,000,000	0	195,350,200	0	195,350,200	0.98
Global Macro			550,000,000	550,000,000	0	594,347,250	25,000,000	619,347,250	1.13
Lynx (Bermuda) Ltd.	Mar-11	Apr-16	200,000,000	200,000,000	0	202,910,400	25,000,000	227,910,400	1.14
Winton Futures Fund	Jan-11	Apr-16	350,000,000	350,000,000	0	391,436,850	0	391,436,850	1.12
Multi-Strategy			500,000,000	650,000,000	0	388,295,446	401,929,127	790,224,573	1.22
AG Garden Partners, LP	Mar-06	Apr-16	0	150,000,000	0	3,509,071	158,193,000	161,702,071	1.08

New Jersey Division of Investment

Alternative Investments

05/31/2016

	Inception Date	Last Valuation Date	May-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	Dec-15	150,000,000	150,000,000	0	96,324,075	75,000,000	171,324,075	1.14
Laurion Capital Global Markets Fund	Sep-15	Mar-16	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Apr-16	100,000,000	100,000,000	0	100,502,400	0	100,502,400	1.01
OZ Domestic Partners II, Ltd.	Jun-06	Apr-16	150,000,000	150,000,000	0	187,959,900	75,000,000	262,959,900	1.75
Hedge Fund Subtotal			9,145,000,000	8,931,441,445	768,393,888	8,615,070,380	2,153,719,640	10,768,790,021	1.21
Aether Real Assets III Surplus, LP	Nov-13	Dec-15	100,000,000	57,354,789	43,240,297	62,161,987	595,086	62,757,073	1.09
Aether Real Assets III, LP	Nov-13	Dec-15	30,000,000	14,367,049	15,823,743	14,748,190	190,792	14,938,982	1.04
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	1,964,412	78,035,588	1,308,513	0	1,308,513	0.67
Blackstone Resources Select Fund	Aug-11	Apr-16	250,000,000	250,000,000	0	146,741,500	0	146,741,500	0.59
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-16	620,093,499	704,122,830	112,324,910	561,591,048	212,309,890	773,900,938	1.10
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	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	Apr-16	200,000,000	200,000,000	0	94,667,800	0	94,667,800	0.47
Gresham Commodity Fund (TAP)	Nov-07	Apr-16	200,000,000	200,000,000	0	57,207,250	75,000,000	132,207,250	0.66
GSO Energy Partners - A, L.P.	Mar-12	Mar-16	650,000,000	470,865,037	340,233,186	306,139,298	161,098,223	467,237,521	0.99
Hitecvision VII, L.P.	Apr-14	Mar-16	100,000,000	30,218,483	69,781,517	26,117,261	0	26,117,261	0.86
NJ/HV Resource Opportunities, L.P.	Jun-15	Mar-16	150,000,000	18,274,731	131,725,269	18,157,169	0	18,157,169	0.99
OZ Energy Partners Parallel B, L.P.	May-16	N/A	100,000,000	937,310	99,062,690	937,310	0	937,310	1.00
OZNJ Real Asset Opportunities, LP	Mar-13	Apr-16	200,000,000	85,736,776	114,672,160	74,644,907	408,935	75,053,842	0.88
RC Woodley Park, L.P.	May-11	Mar-16	135,000,000	135,000,000	0	243,539	89,569,359	89,812,898	0.67
Sheridan Production Partners I	Aug-07	Mar-16	50,000,000	52,250,000	0	21,499,000	43,625,000	65,124,000	1.25
Sheridan Production Partners II-B, L.P.	Nov-10	Mar-16	100,000,000	100,000,000	0	24,023,000	7,000,000	31,023,000	0.31
Tenaska Power Fund II, L.P.	Sep-08	Mar-16	100,000,000	88,374,349	11,625,651	4,828,177	77,714,079	82,542,256	0.93
Warburg Pincus Energy, L.P.	May-14	Mar-16	100,000,000	24,400,000	75,600,000	21,898,439	0	21,898,439	0.90
Real Assets Subtotal			3,486,257,189	2,635,551,808	1,257,418,734	1,636,419,673	753,383,235	2,389,802,908	0.91
Grand Total			32,805,255,485	27,663,339,062	8,187,501,616	20,880,250,942	15,170,625,897	36,050,876,839	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
05/31/16

Global Diversified Credit as of May 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	May-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
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	Apr-16	300,000,000	316,293,532	51,368,159	336,742,878	67,661,692	404,404,570	1.28
Golden Tree Opportunities LP-Class D	Sep-07	Apr-16	250,000,000	249,500,000	500,000	436,995,868	4,676,086	441,671,954	1.77
Knight TAO, L.P.	Oct-14	Mar-16	400,000,000	243,239,394	156,760,606	255,736,563	(558,668)	255,177,895	1.05
Knight/TPG NPL - C, L.P.	Mar-12	Mar-16	70,382,674	78,556,376	5,000,000	39,925,367	80,627,314	120,552,681	1.53
Knight/TPG NPL - R, L.P.	Mar-12	Mar-16	59,054,236	55,554,236	3,500,000	9,062,246	74,422,964	83,485,210	1.50
NJ/TCW Direct Lending LLC	Feb-16	Mar-16	150,000,000	21,780,000	128,220,000	21,605,608	0	21,605,608	0.99
Och Ziff Capital	Apr-10	Apr-16	350,000,000	200,173,775	149,826,225	703,250,306	0	703,250,306	3.51
OZSC II, LP	Mar-13	Apr-16	650,000,000	390,848,689	282,913,147	419,013,124	23,761,836	442,774,960	1.13
OZNJ Private Opportunities LP	Mar-13	Apr-16	400,000,000	481,809,619	263,285,529	190,496,215	345,095,148	535,591,362	1.11
TCW Direct Lending LLC	Mar-15	Mar-16	150,000,000	60,245,122	94,504,143	48,812,000	10,745,122	59,557,121	0.99
TPG Opportunities Partners III (A), LP	Apr-14	Mar-16	100,000,000	30,095,774	71,208,562	29,400,636	1,318,644	30,719,280	1.02
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	2,828,702,397	1,403,164,802	2,545,452,223	1,409,876,923	3,955,329,147	1.40

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
05/31/16**

Opportunistic Investments as of May 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	May-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	Sep-15	200,000,000	188,137,335	38,314,144	157,046,056	66,363,696	223,409,751	1.19
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	79,480,421	173,729,831	75,675,646	3,399,792	79,075,438	0.99
Dyal III US Investors LP	Dec-15	Dec-15	200,000,000	85,860,524	114,139,476	84,457,219	391,346	84,848,565	0.99
Total			650,000,000	353,478,280	326,183,451	317,178,921	70,154,833	387,333,754	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
May, 2016

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
5/26/2016	\$ 195,750,000.00	P&F	225,000,000.00	D
	29,250,000.00	PERS		
	<u>\$ 225,000,000.00</u>		<u>\$ 225,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/26/2016	\$ 300,000,000.00	D	\$ 6,000,000.00	JRS
			27,000,000.00	SPRS
			267,000,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 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	\$ 6,000,000.00	JRS	\$ 38,930,000.00
P&F	\$ (195,750,000.00)	P&F	\$ 1,028,270,000.00
PERS	\$ (29,250,000.00)	PERS	\$ 1,680,330,000.00
SPRS	\$ 27,000,000.00	SPRS	\$ 175,910,000.00
TPA	\$ 267,000,000.00	TPA	\$ 3,111,560,000.00
	<u>\$ 75,000,000.00</u>		<u>\$ 6,035,000,000.00</u>