

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

March 2016

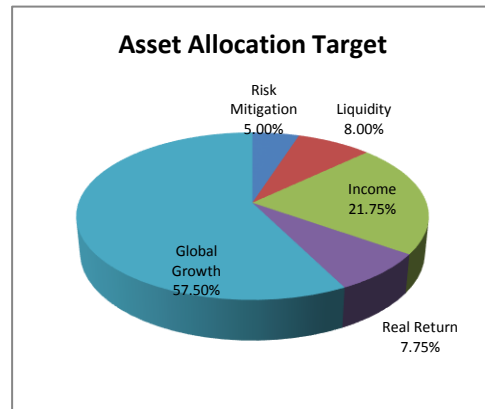
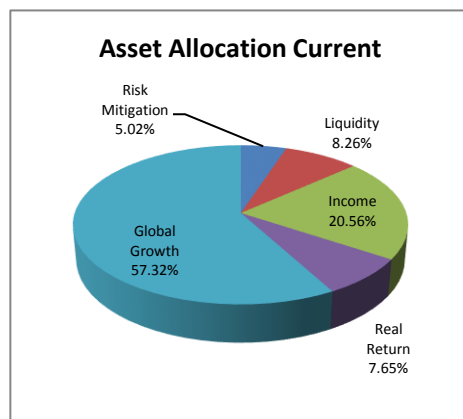
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2016 Investment Plan Target
03/31/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	5.02%	5.00%	0.02%	3,556.83
Risk Mitigation	5.02%	5.00%	0.02%	3,556.83
Cash Equivalents ⁽¹⁾	4.31%	5.00%	-0.69%	3,056.37
Short Term Cash Equivalents	0.47%	0.00%	0.47%	335.58
TIPS	2.17%	1.50%	0.67%	1,540.59
US Treasuries	1.30%	1.50%	-0.20%	921.71
Total Liquidity	8.26%	8.00%	0.26%	5,854.25
Investment Grade Credit	7.89%	8.00%	-0.11%	5,591.64
Public High Yield	2.54%	2.00%	0.54%	1,802.76
Global Diversified Credit	3.65%	5.00%	-1.35%	2,583.37
Credit Oriented Hedge Funds	3.51%	3.75%	-0.24%	2,487.94
Debt Related Private Equity	0.95%	1.00%	-0.05%	676.16
Debt Related Real Estate	0.64%	0.80%	-0.16%	453.52
Police and Fire Mortgage Program	1.38%	1.20%	0.18%	976.95
Total Income	20.56%	21.75%	-1.19%	14,572.34
Commodities	0.56%	0.50%	0.06%	393.81
Private Real Assets	1.93%	2.00%	-0.07%	1,366.19
Equity Related Real Estate	5.16%	5.25%	-0.09%	3,660.02
Total Real Return	7.65%	7.75%	-0.10%	5,420.02
US Equity	27.62%	26.00%	1.62%	19,573.15
Non-US Developed Markets Equity	12.19%	13.25%	-1.06%	8,640.14
Emerging Markets Equity	4.75%	6.50%	-1.75%	3,367.22
Equity Oriented Hedge Funds	3.44%	3.75%	-0.31%	2,439.27
Buyouts/Venture Capital	9.32%	8.00%	1.32%	6,602.25
Total Global Growth	57.32%	57.50%	-0.18%	40,622.03
Opportunistic Private Equity	0.42%	0.00%	0.42%	300.82
Other Cash and Receivables	0.77%	0.00%	0.77%	547.60
Total Pension Fund	100.00%	100.00%	0.00%	70,873.89

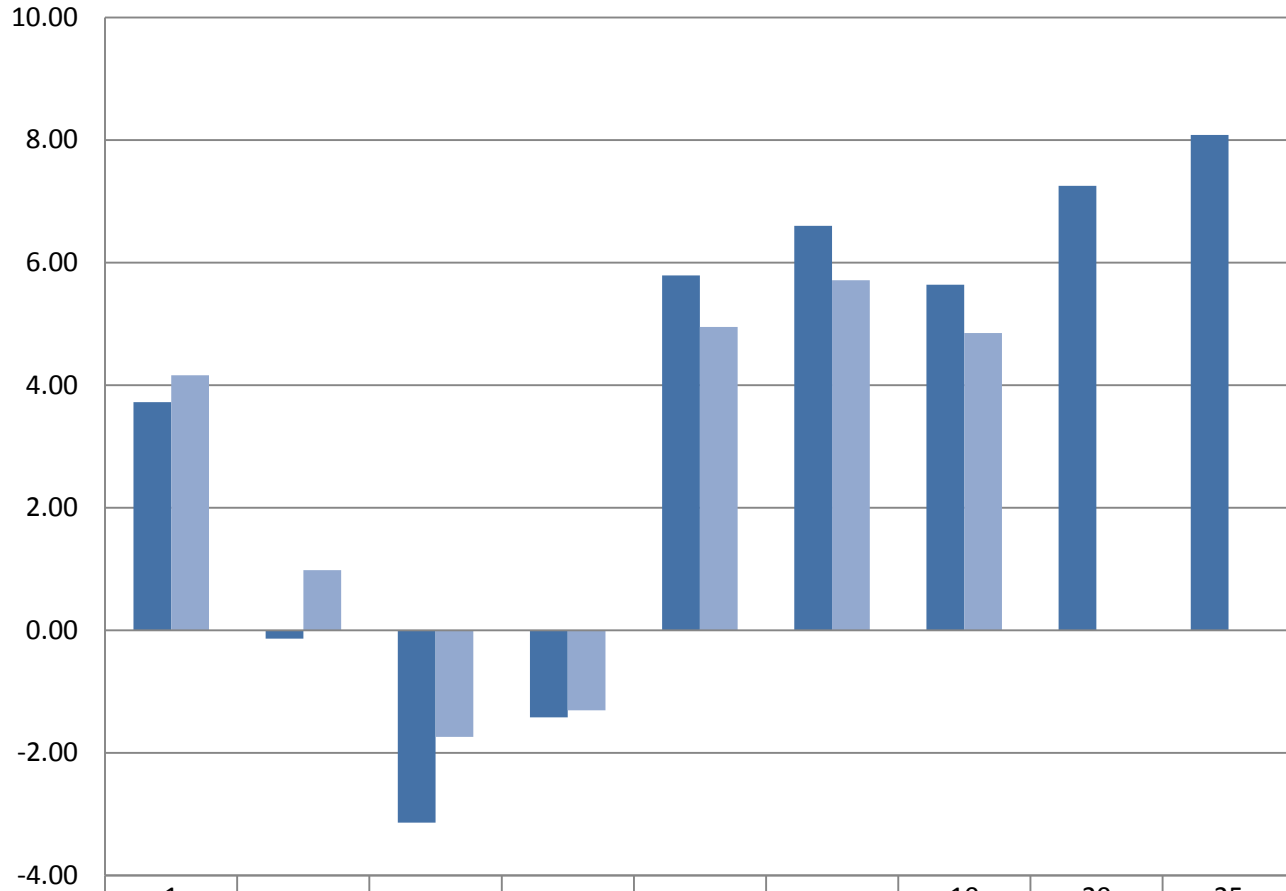
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
03/31/16**

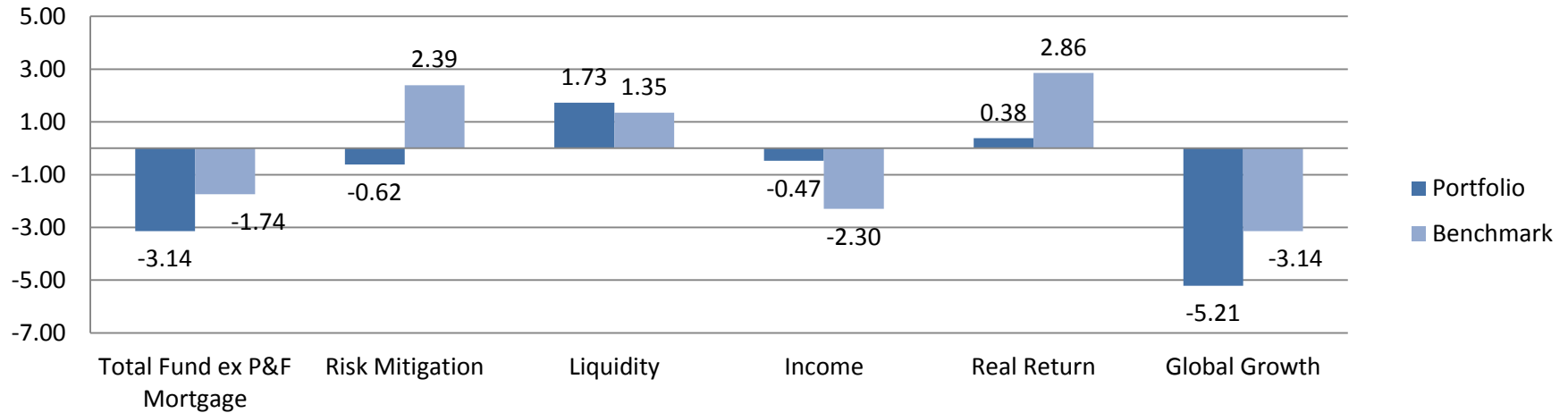
Total Fund ex Police and Fire Mortgages as of 03/31/16



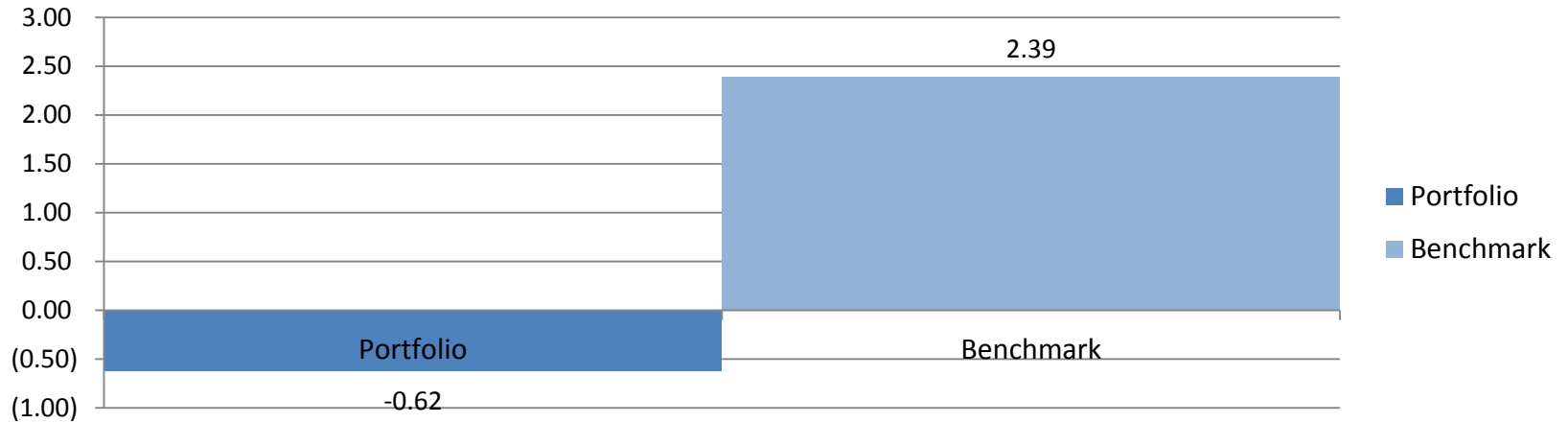
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	3.72	-0.14	-3.14	-1.42	5.79	6.60	5.64	7.25	8.08
■ Benchmark	4.16	0.98	-1.74	-1.31	4.95	5.71	4.85	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 03/31/16

FYTD Performance by Asset Class as of 03/31/16

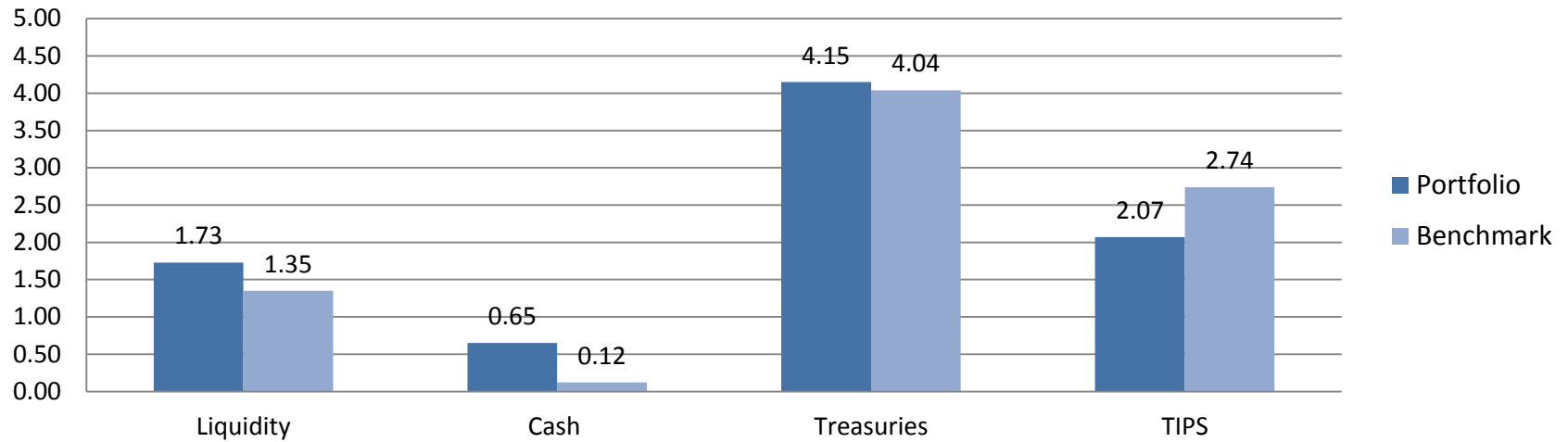


FYTD Risk Mitigation Performance as of 03/31/16

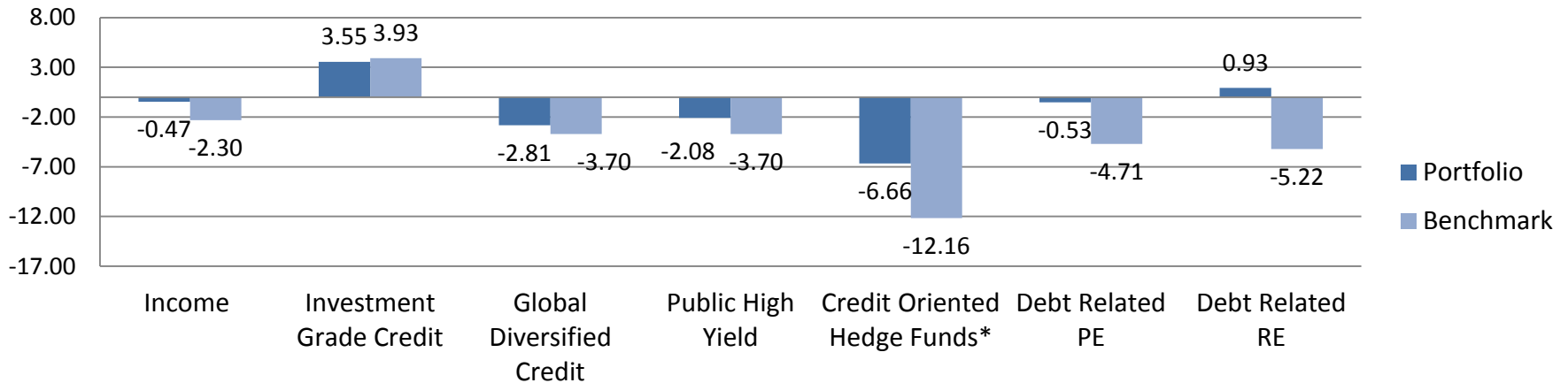


New Jersey Division of Investment
Performance Charts
03/31/16

FYTD Liquidity Performance as of 03/31/16

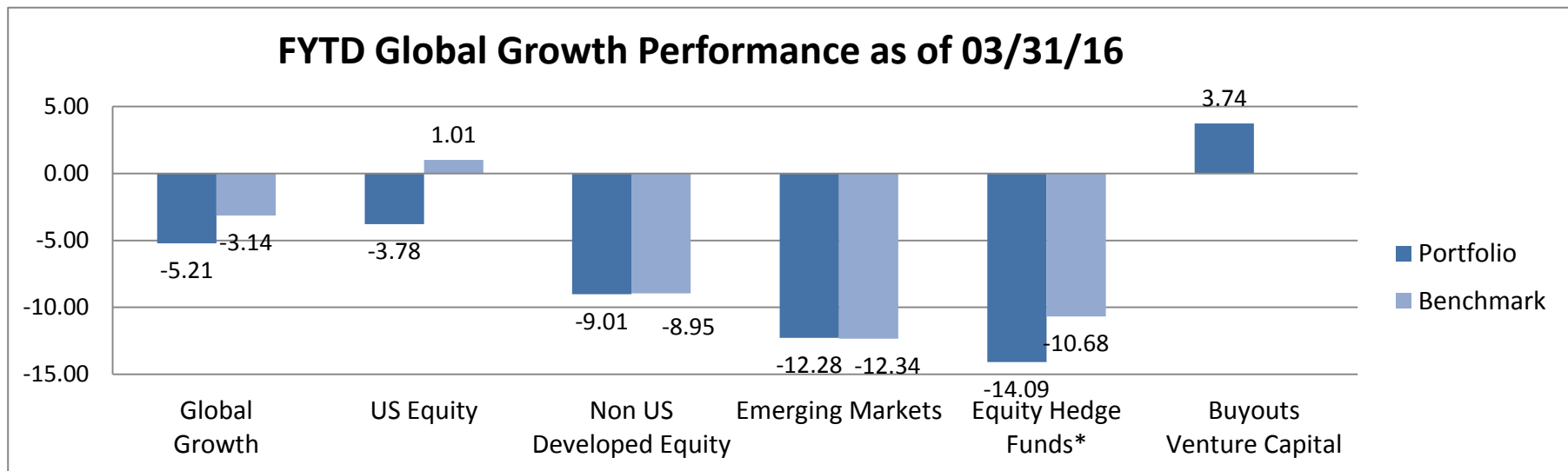
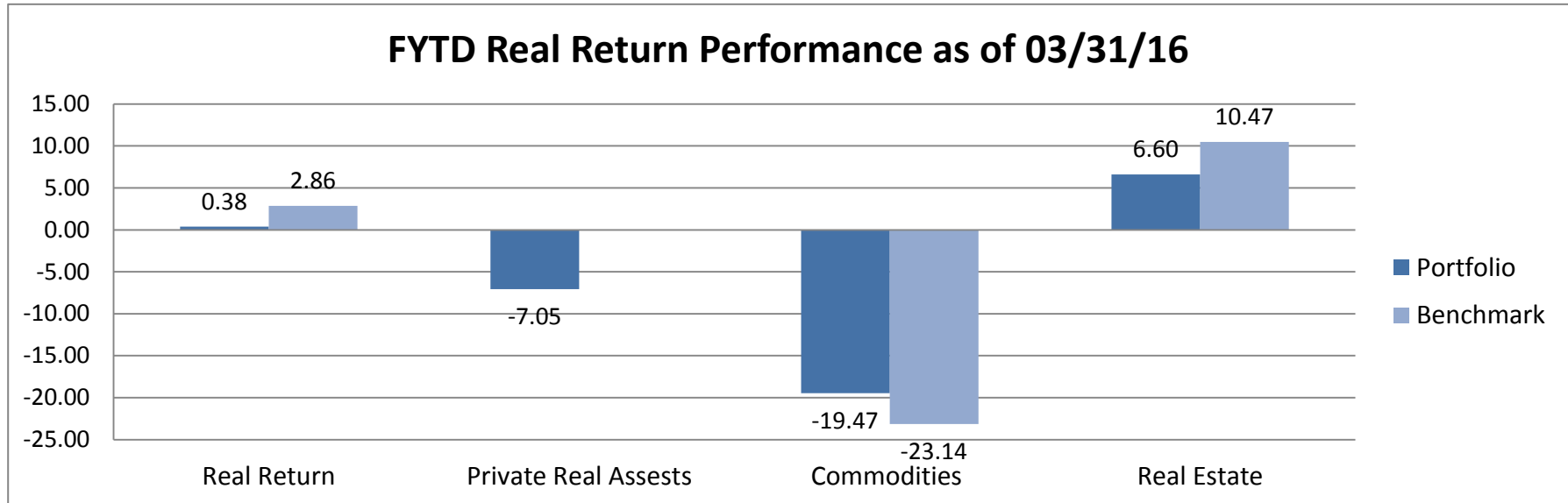


FYTD Income Performance as of 03/31/16



* Reported on a 1 month lag

**New Jersey Division of Investment
Performance Charts
03/31/16**



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
03/31/16

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	7.00	(0.47)	(3.68)	(2.63)	10.16	10.29	7.46
S&P 1500 Composite	6.96	1.57	1.01	1.19	11.59	11.37	7.07
Equity Only (Ex Cash)	7.01	(0.54)	(3.78)	(2.74)	10.32	10.49	7.61
Equity Only-Diversified Fund	7.05	0.60	(1.68)	(0.83)	10.56	10.62	
Equity Only-Concentrated Fund	7.02	(1.46)	(5.54)	(4.31)	10.38	10.59	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	1.61	2.48	1.38	0.99	2.48	6.23	7.09
Fixed Income Blended Benchmark	3.02	3.73	0.87	(1.00)	1.44	5.75	6.20
Investment Grade	1.73	3.69	3.33	2.13	2.04	6.02	6.73
<i>Investment Grade Blended Benchmark</i>	2.11	3.93	3.79	1.13	1.72	6.97	6.81
High Yield	1.49	0.45	(2.39)	(0.96)	5.57	7.21	
<i>Barclays High Yield Index</i>	4.44	3.35	(3.70)	(3.69)	1.84	4.93	
International Equity with Cash, Hedges, Miscellaneous	8.05	(0.59)	(10.38)	(10.04)	(0.51)	(0.90)	1.09
MSCI All World Country Index (ex US)	8.13	(0.38)	(9.66)	(9.19)	0.32	0.31	1.94
Custom International Equity Markets Index	8.89	0.45	(9.98)	(9.48)	(0.37)	(0.06)	
Developed Markets Equity	6.66	(2.46)	(9.01)	(8.50)	2.19	1.12	
<i>Custom International Equity Developed Markets Index</i>	6.81	(2.06)	(8.95)	(8.49)	1.78	1.74	
Emerging Markets Equity	12.65	6.03	(12.28)	(11.97)	(5.28)	(4.00)	
<i>Custom International Equity Emerging Markets Index</i>	13.22	5.64	(12.34)	(11.84)	(4.31)	(3.50)	
Alternative Investments	0.36	(0.93)	(1.53)	3.21	8.42	7.79	4.56
Hedge Funds	(1.17)	(4.11)	(6.87)	(6.59)	3.59	3.43	2.87
<i>HFRI Fund of Funds Composite (one month lag)</i>	(1.16)	(4.03)	(7.38)	(5.60)	1.87	1.16	1.57
Private Equity	1.45	1.53	3.34	15.81	17.57	15.02	8.81
<i>Cambridge Associates (Data only available quarterly) ¹</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	2.92	2.64	5.47	11.79	12.70	12.45	4.07
<i>Real Estate Index (Data only available quarterly) ¹</i>	3.11	3.11	10.47	13.95	12.93	12.54	7.90
Real Assets/Commodities	(2.64)	(3.85)	(11.21)	(9.49)	(6.13)	(5.85)	
<i>DJUBS TR Index</i>	3.82	0.42	(23.14)	(19.56)	(16.87)	(14.15)	
Police & Fire Mortgage Program	0.26	0.87	2.99	2.01	2.63	3.21	
Plan Cash ²	0.11	0.40	1.10	1.53	0.88	0.60	1.52
US Treasury Bills (3 month)	0.02	0.05	0.07	0.08	0.05	0.06	1.07
Total Pension Fund	3.67	(0.13)	(3.07)	(1.38)	5.75	6.55	
Total Pension Fund ex Police and Fire Mortgages	3.72	(0.14)	(3.14)	(1.42)	5.79	6.60	5.64
Total Fund Benchmark	4.16	0.98	(1.74)	(1.31)	4.95	5.71	4.85

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

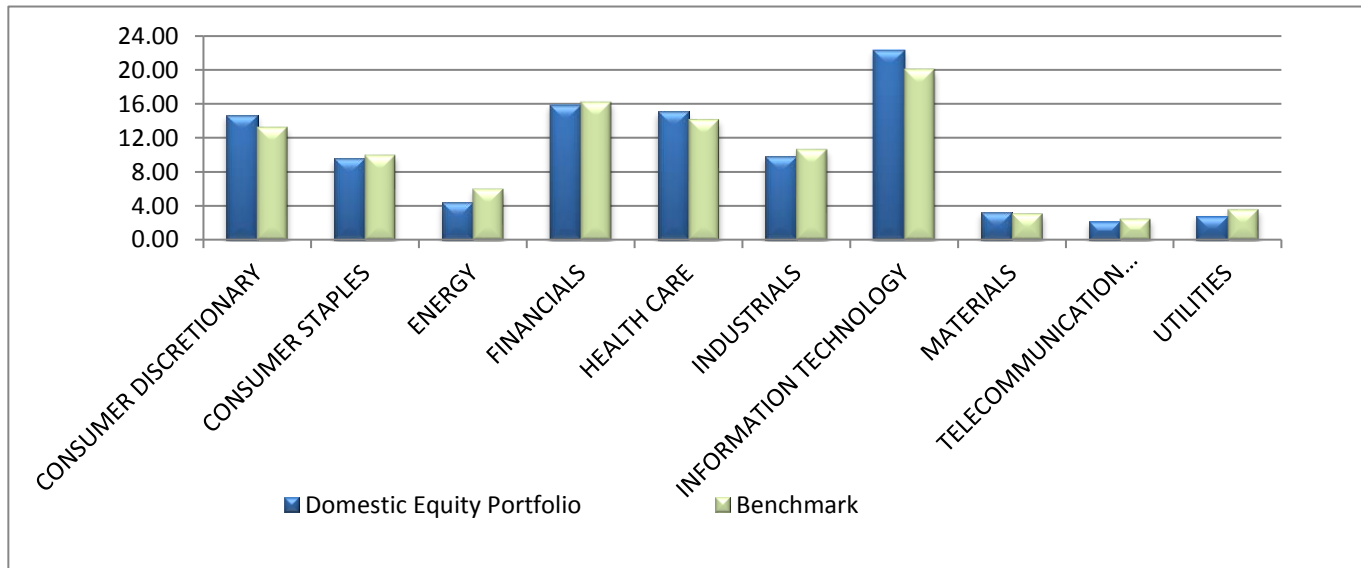
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	4.14
ALPHABET INC	2.91
MICROSOFT CORP	2.80
WALT DISNEY CO	2.28
FACEBOOK INC	1.74
WELLS FARGO & CO	1.69
JOHNSON & JOHNSON	1.60
JP MORGAN CHASE	1.42
HOME DEPOT INC	1.36
AMAZON.COM	1.29

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-	A+	N/A
Coupon (%)	3.76	4.92	-1.16
Current Yield	3.25	4.20	-0.95
Duration	5.63	6.59	-0.96
Option Adjusted Spread	102.92	138.00	-35.08
Convexity	0.18	1.63	-1.45
Maturity (yrs)	6.55	9.89	-3.34

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
TII	U.S. Tips	18.47%
UST	U.S. Treasury	11.63%
T	AT & T	4.31%
AID	Aid to Israel	3.15%
MP	Prov of Manitoba	3.13%
XOM	Exxon Mobil	2.92%
ONT	Prov of Ontario	2.82%
QHEL	Hydro Quebec	2.45%
BRCOL	Prov of Brit Columbia	2.04%
RFCSP	Residual Rdg	1.98%

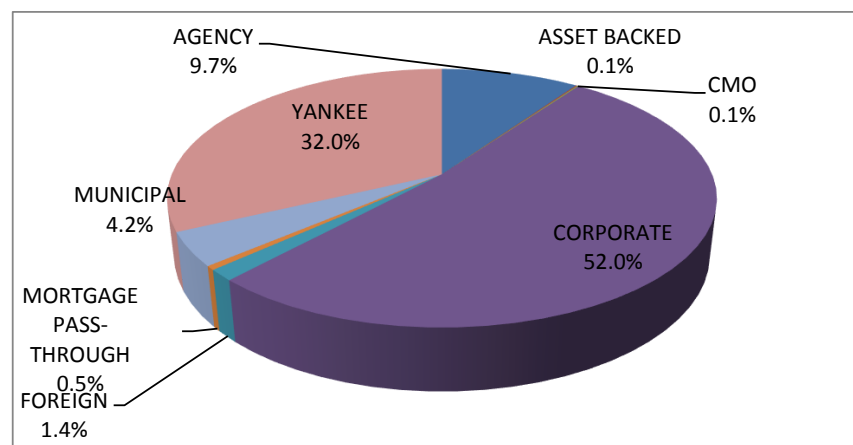
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	46.64	40.92
5-10yr	34.71	28.41
10-15yr	12.75	3.14
15-20yr	3.34	5.59
20-25yr	2.03	9.10
25-30yr	0.00	11.39
>30yr	0.27	1.46
Unclassified	0.25	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

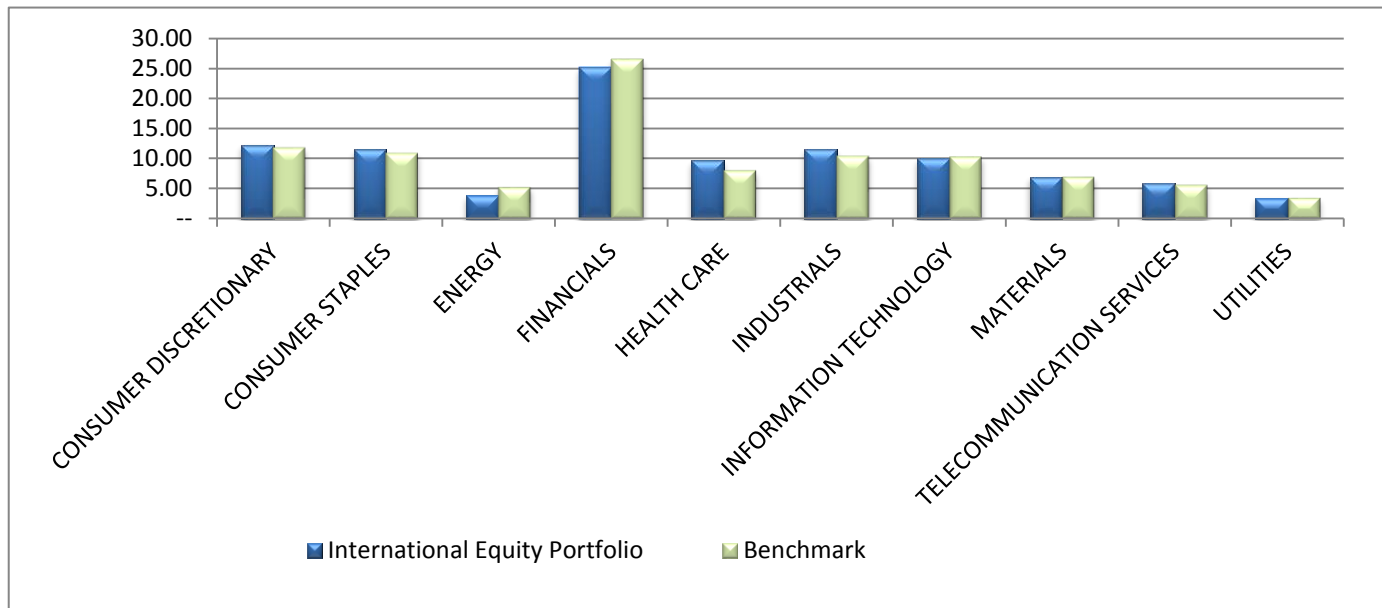


**New Jersey Division of Investment
International Equity
03/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES CORE MSCI EMERGING MAR	1.39
NESTLE SA REG	1.17
ROCHE HOLDING	1.17
NOVARTIS AG	1.04
ISHARES MSCI EMERGING MAR	0.96
WISDOMTREE EUROPE	0.88
TAIWAN SEMICONDUCTOR	0.86
LOREAL PRIME	0.84
SAMSUNG ELECTRONICS	0.83
ISHARES MSCI INDIA ETF	0.81

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
03/31/16

	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	-1.0	0.0%	0.0%	-1.0	
Austria	10.3	0.1%	0.1%		10.3	EM - Europe/Middle East/Africa					
Belgium	121.9	1.0%	0.9%		121.9	Bahrain	0.8	0.0%	0.0%	0.8	
Finland	73.6	0.6%	0.6%		73.6	Cyprus	0.1	0.0%	0.0%	0.1	
France	702.7	5.9%	5.4%		702.7	Czech Republic	34.6	0.3%	0.1%	34.6	
Germany	754.4	6.4%	5.7%		754.4	Egypt	14.4	0.1%	0.1%	14.4	
Ireland	47.6	0.4%	0.3%		47.6	Greece	6.3	0.1%	0.1%	6.3	
Luxembourg	0.3	0.0%	0.0%		0.3	Hungary	34.7	0.3%	0.1%	34.7	
Italy	167.7	1.4%	1.2%		167.7	Jordan	0.0	0.0%	0.0%	0.0	
Monaco	0.1	0.0%	0.0%		0.1	Kazakhstan	0.8	0.0%	0.0%	0.8	
Netherlands	271.3	2.3%	2.0%		271.3	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	230.8	1.9%	2.0%		230.8	Mauritius	0.1	0.0%	0.0%	0.1	
Euro Currency				-480.7	-480.7	Morocco	1.6	0.0%	0.0%	1.6	
Developed - Non-Euro						Nigeria	0.3	0.0%	0.0%	0.3	
Australia	532.0	4.5%	4.5%		532.0	Oman	0.1	0.0%	0.0%	0.1	
Canada	688.5	5.8%	5.8%		688.5	Poland	62.5	0.5%	0.5%	62.5	
Denmark	163.9	1.4%	1.2%		163.9	Qatar	10.1	0.1%	0.3%	10.1	
Hong Kong	252.3	2.1%	2.1%		252.3	Romania	0.1	0.0%	0.0%	0.1	
Israel	43.5	0.4%	0.4%		43.5	Russia	113.0	1.0%	1.0%	113.0	
Japan	1,798.1	15.2%	14.0%	-202.2	1,595.9	Slovenia	0.0	0.0%	0.0%	0.0	
New Zealand	2.2	0.0%	0.1%		2.2	South Africa	264.8	2.2%	2.8%	264.8	
Norway	60.3	0.5%	0.4%		60.3	Turkey	93.3	0.8%	0.5%	93.3	
Singapore	86.1	0.7%	0.9%		86.1	Ukraine	0.4	0.0%	0.0%	0.4	
Sweden	237.7	2.0%	1.8%		237.7	United Arab Emirates	15.5	0.1%	0.3%	15.5	
Switzerland	760.6	6.4%	5.7%		760.6	EM - Latam					
United Kingdom	1,461.7	12.3%	11.7%		1,461.7	Argentina	18.3	0.2%	0.0%	18.3	
						Brazil	246.5	2.1%	2.2%	246.5	
						Chile	24.9	0.2%	0.4%	24.9	
						Colombia	3.6	0.0%	0.2%	3.6	
						Mexico	188.1	1.6%	1.5%	188.1	
						Panama	11.8	0.1%	0.0%	11.76	
						Peru	26.2	0.2%	0.1%	26.2	
						EM - Asia ex Japan					
						Bangladesh	0.1	0.0%	0.0%	0.1	

New Jersey Division of Investment
International Equity
Exposure by Country
03/31/16

		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	695.6	5.9%	7.7%			695.6
							India	261.1	2.2%	2.7%			261.1
							Indonesia	148.4	1.3%	0.9%			148.4
							Korea	478.7	4.0%	5.2%			478.7
							Malaysia	53.1	0.4%	1.2%			53.1
							Pakistan	23.2	0.2%	0.0%			23.2
							Philippines	99.8	0.8%	0.5%			99.8
							Sri Lanka	0.1	0.0%	0.0%			0.1
							Taiwan	352.6	3.0%	4.2%			352.6
							Thailand	82.2	0.7%	0.7%			82.2
							Vietnam	0.1	0.0%	0.0%			0.09

**New Jersey Division of Investment
Cash Management Fund
03/31/16**

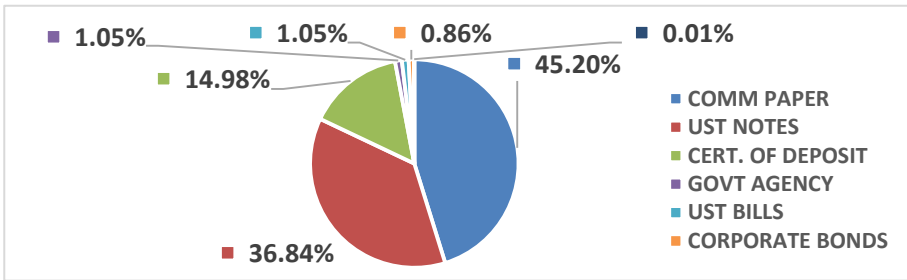
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,881	74.90%
NON-STATE	\$2,976	25.10%
TOTAL*	\$11,857	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS			
3/31/2016	0.45%	0.39%	105	COMM PAPER	45.20%	\$5,357,350,262
				UST NOTES	36.84%	\$4,365,924,389
				CERT. OF DEPOSIT	14.98%	\$1,775,000,000
				GOVT AGENCY	1.05%	\$124,956,931
				UST BILLS	1.05%	\$124,915,991
				CORPORATE BONDS	0.86%	\$101,618,827
				STATE STREET STIF	0.01%	\$1,643,785
				TOTAL**	100.00%	\$11,851,410,185



State Investment Council
 Regulation Violations and Other Reportable Matters
 March 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
03/31/2016

Alternative Investments as of March 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	Mar-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	770,745,163	411,190,462	763,995,275	528,232,715	1,292,227,990	1.68
NB/NJ Custom Investment Fund II	Apr-12	Sep-15	200,000,000	140,954,884	59,045,116	148,496,894	159,831,357	308,328,251	2.19
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	518,028,651	288,906,974	571,950,945	273,451,664	845,402,609	1.63
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	1,103,248,372	716,998,505	497,093,179	994,686,463	1,491,779,642	1.35
Avenue Asia Special Situations Fund IV	Aug-06	Dec-15	30,000,000	26,283,722	0	5,239,792	22,583,857	27,823,649	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	Feb-16	100,000,000	7,500,000	92,500,000	6,169,890	0	6,169,890	0.82
Centerbridge Capital Partners II, L.P.	May-11	Sep-15	100,000,000	132,827,259	14,113,724	91,588,888	49,025,748	140,614,636	1.06
Centerbridge Capital Partners, L.P.	Jun-06	Sep-15	80,000,000	124,913,661	5,843,348	42,360,530	183,221,015	225,581,545	1.81
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	N/A	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	Sep-15	25,000,000	24,661,872	11,839,837	8,793,725	33,482,791	42,276,516	1.71
KPS Special Situations Fund IV, LP	Apr-13	Sep-15	200,000,000	19,342,579	188,816,759	14,513,922	8,159,338	22,673,259	1.17
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	Feb-16	75,000,000	79,500,000	26,153,979	29,711,293	78,030,061	107,741,354	1.36
MHR Institutional Partners IV, L.P.	Jul-14	Feb-16	100,000,000	20,000,000	81,500,000	17,360,974	1,579,954	18,940,928	0.95
TPG Financial Partners, L.P.	May-08	Dec-15	47,807,307	35,285,615	104,477	6,208,924	29,430,867	35,639,791	1.01
TPG Opportunities Partners II, L.P.	Mar-12	Dec-15	100,000,000	69,794,467	30,205,533	50,708,532	65,978,821	116,687,353	1.67
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	2,757,713,117	993,034,672	2,085,037,673	1,985,052,466	4,070,090,138	1.48
American Industrial Partners Capital Fund V	Dec-11	Sep-15	50,000,000	55,416,846	2,247,704	56,832,897	19,172,083	76,004,979	1.37
American Industrial Partners Capital Fund VI, L.P.	Sep-15	N/A	75,000,000	1,710,543	73,289,457	1,710,543	0	1,710,543	1.00
Court Square Capital Partners II, L.P.	May-07	Sep-15	100,000,000	91,258,159	10,295,714	45,547,800	122,936,846	168,484,646	1.85
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	Sep-15	75,000,000	96,252,158	1,190,669	79,204,738	63,816,748	143,021,487	1.49
JLL Partners Fund VI, LP	Jun-08	Dec-15	150,000,000	190,387,580	21,470,101	176,504,388	117,544,221	294,048,609	1.54
JLL Partners VII, LP	Mar-16	N/A	150,000,000	0	150,000,000	0	0	0	N/A
Lindsay Goldberg III, L.P.	Jul-08	Dec-15	200,000,000	189,637,744	13,257,680	129,690,865	113,224,731	242,915,596	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	Sep-15	75,000,000	31,547,903	43,454,891	30,750,992	2,794	30,753,786	0.97
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	164,117,629	272,996,463	437,114,092	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	53,810,479	973,621	54,784,100	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	6,554,665	71,615,335	6,554,665	0	6,554,665	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

**New Jersey Division of Investment
Alternative Investments
03/31/2016**

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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	Sep-15	100,000,000	97,413,949	12,612,866	54,800,171	85,571,445	140,371,616	1.44
TPG [STAR], LP	Mar-07	Dec-15	100,000,000	102,594,613	5,677,240	61,022,157	102,728,174	163,750,331	1.60
TPG Growth II, L.P.	Jun-12	Dec-15	100,000,000	93,632,777	11,938,059	155,703,950	7,936,216	163,640,166	1.75
TPG Growth III(A), L.P.	Jan-15	Dec-15	150,000,000	16,068,160	133,931,840	12,120,470	0	12,120,470	0.75
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	N/A	20,000,000	1,254,066	18,745,934	1,254,066	0	1,254,066	1.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-15	100,000,000	105,895,772	5,121,100	45,482,274	225,360,685	270,842,959	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-15	200,000,000	206,840,024	27,578,572	217,747,917	105,467,936	323,215,853	1.56
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-15	200,000,000	188,642,298	22,253,820	185,611,448	10,969,826	196,581,274	1.04
Vista Foundation Fund II, L.P.	Nov-13	Sep-15	75,000,000	58,804,291	16,195,709	61,686,407	0	61,686,407	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	314,478,913	346,591,744	661,070,657	1.56
CS/NJDI Emerging Opp		Dec-15	200,000,000	232,240,217	22,454,103	128,463,098	216,065,170	340,051,246	1.46
<i>CS/NJDI Emerging Opp (2007-1 Series)</i>	Apr-07	Dec-15	100,000,000	117,929,808	5,448,383	62,853,668	110,398,218	173,251,886	1.47
<i>CS/NJDI Emerging Opp (2008-1 Series)</i>	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	Sep-15	100,000,000	100,037,884	2,543,867	93,978,404	56,244,033	150,222,437	1.50
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	N/A
International			2,109,648,115	1,682,788,462	590,931,386	1,143,155,348	1,101,837,928	2,244,993,276	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-15	200,000,000	191,022,968	16,858,691	45,432,241	182,461,084	227,893,324	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-15	200,470,843	190,527,890	30,074,212	101,400,650	116,119,291	217,519,941	1.14
Anacap Credit Opportunities II, LP	Dec-11	Dec-15	80,015,603	105,121,367	19,241,284	48,081,545	67,858,988	115,940,532	1.10
Anacap Financial Partners II	May-08	Dec-15	126,994,081	181,075,662	9,479,449	137,180,467	84,331,595	221,512,062	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Dec-15	142,299,151	21,060,214	121,238,937	16,419,864	32,519	16,452,382	0.78
Anacap Financial Partners GP II, LP	Nov-09	Sep-15	9,868,438	9,868,438	0	12,456,362	557,937	13,014,300	1.32
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	69,055,655	177,817,296	246,872,951	1.27
NJHL European Buyout Investment Series C	Mar-08	Dec-15	200,000,000	205,719,633	17,934,280	94,833,719	195,065,530	289,899,249	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	Dec-15	300,000,000	134,150,000	165,850,000	150,433,529	0	150,433,529	1.12
Large Buyout			2,429,046,780	2,191,558,359	604,068,576	1,228,735,608	1,809,776,852	3,038,512,460	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	Dec-15	100,000,000	98,860,728	5,600,442	45,114,651	116,164,811	161,279,462	1.63
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-15	50,000,000	38,861,709	15,169,172	43,565,519	7,279,954	50,845,473	1.31
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	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	Sep-15	85,796,780	32,017,947	54,761,548	28,633,211	995,476	29,628,687	0.93
Hellman & Friedman Capital Partners VI	Apr-07	Dec-15	100,000,000	96,173,487	3,661,365	24,069,972	149,286,577	173,356,549	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	99,068,318	15,442,553	64,158,386	108,714,169	172,872,555	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	Dec-15	187,500,000	256,833,971	16,636,663	94,743,738	219,097,799	313,841,537	1.22

New Jersey Division of Investment

Alternative Investments

03/31/2016

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TPG Partners VI, L.P.	May-08	Dec-15	180,000,000	290,508,210	15,625,083	131,481,156	242,627,090	374,108,245	1.29
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	209,942,270	357,340,461	567,282,732	1.42
Warburg Pincus Private Equity XI, LP	May-12	Dec-15	300,000,000	276,000,000	44,250,000	288,589,889	50,478,300	339,068,189	1.23
Mezzanine Debt			535,000,000	544,558,203	107,333,035	139,783,659	601,972,855	741,756,514	1.36
Audax Mezzanine Partners II	Nov-06	Dec-15	50,000,000	56,053,460	2,113,231	2,375,061	68,428,859	70,803,920	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-15	45,000,000	40,017,311	7,804,361	1,043,916	57,751,003	58,794,919	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-15	40,000,000	36,793,873	3,281,214	1,832,155	45,337,795	47,169,950	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	Sep-15	100,000,000	120,218,859	6,281,096	13,069,405	193,945,549	207,014,954	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			280,013,608	274,174,596	29,007,136	106,911,393	287,404,636	394,316,029	1.44
Lexington Capital Partners VI-B	Jun-06	Sep-15	50,000,000	50,705,969	817,356	16,097,535	55,880,277	71,977,813	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-15	100,000,000	102,927,402	16,142,147	37,226,219	116,562,681	153,788,900	1.49
Partners Group Secondary 2006 LP	Sep-06	Dec-15	54,248,092	53,008,507	3,412,932	13,518,909	52,310,776	65,829,686	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Dec-15	75,765,516	67,532,719	8,634,701	40,068,729	62,650,902	102,719,630	1.52
Small/Midsize Buyout			650,000,000	703,568,733	62,062,376	438,844,477	615,335,996	1,054,180,472	1.50
CSFB/NJDI Investment Fund		Dec-15	650,000,000	703,568,733	62,062,376	438,844,477	615,335,996	1,054,180,472	1.50
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Dec-15	200,000,000	222,554,580	3,134,521	120,844,284	223,677,340	344,521,623	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Dec-15	250,000,000	283,164,037	15,671,606	165,836,706	263,991,820	429,828,526	1.52
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			336,216,000	347,417,732	236,961,583	270,774,112	245,437,432	516,211,544	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Dec-15	336,216,000	347,417,732	236,961,583	270,774,112	245,437,432	516,211,544	1.49
Venture Capital			365,000,000	297,263,079	94,361,923	288,685,387	146,337,707	435,023,095	1.46
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	82,626,146	1.68
JP Morgan Direct VC Institutional III		Dec-15	600,000	394,650	205,350	489,234	324,423	813,658	2.06
JP Morgan Pooled VC Institutional III		Dec-15	49,400,000	48,701,135	698,865	48,033,297	32,490,189	80,523,485	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	Sep-15	100,000,000	91,436,190	8,563,810	72,078,839	72,782,237	144,861,076	1.58
TCV VIII, L.P.	Jan-14	Dec-15	100,000,000	61,101,370	38,898,630	64,192,988	400,516	64,593,504	1.06
Tenaya Capital VI, L.P.	Jul-12	Dec-15	40,000,000	31,004,734	8,995,266	33,014,616	0	33,014,616	1.06
Private Equity Subtotal			13,387,391,809	11,096,025,740	3,880,235,802	7,277,495,023	8,662,666,794	15,940,161,817	1.44
Debt			1,364,754,282	1,079,664,490	316,628,417	453,518,248	1,084,107,646	1,537,625,895	1.42
CT High Grade Partners II, LLC	May-08	Sep-15	664,065,200	572,861,303	108,661,385	194,420,185	603,975,888	798,396,072	1.39
Lone Star Fund VII (U.S.) LP	May-11	Dec-15	300,000,000	283,944,335	18,490,651	57,867,915	456,654,318	514,522,233	1.81
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-15	112,875,625	64,445,672	51,976,730	55,048,487	10,064,197	65,112,683	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-15	187,813,457	129,910,208	66,002,624	113,370,037	12,990,377	126,360,415	0.97
True North Real Estate Fund III, LP	Sep-14	Dec-15	100,000,000	28,502,973	71,497,027		422,866	422,866	0.01
Equity			5,334,814,854	3,677,622,316	2,065,331,850	2,726,007,552	2,276,748,195	5,002,755,747	1.36

New Jersey Division of Investment

Alternative Investments

03/31/2016

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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
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	Sep-15	50,000,000	50,000,000	0	50,168,200	1,275,120	51,443,320	1.03
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	Dec-15	75,000,000	109,979	74,890,021	621,259	0	621,259	5.65
Carlyle Realty Partners V LP	Feb-07	Dec-15	100,000,000	122,742,600	36,837,180	34,190,066	133,915,944	168,106,010	1.37
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	Dec-15	100,000,000	100,000,000	0	132,034,544	34,610,279	166,644,823	1.67
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	87,132,027	12,867,973	18,608,097	113,340,965	131,949,062	1.51
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	59,086,790	54,405,076	4,681,714	55,549,551	0	55,549,551	1.02
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	Sep-15	75,000,000	35,769,454	50,717,168	32,772,357	11,486,622	44,258,979	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-15	75,000,000	67,064,642	33,217,386	60,393,386	25,290,304	85,683,690	1.28
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-15	200,000,000	153,786,278	61,833,519	153,580,554	15,619,797	169,200,351	1.10
OZNJ Real Estate Opportunities, LP	Mar-13	Feb-16	200,000,000	97,053,066	111,699,870	92,544,950	8,752,937	101,297,886	1.04
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-15	100,000,000	21,406,645	79,135,088	21,201,495	541,733	21,743,228	1.02
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-15	89,714,486	45,289,169	44,425,317	35,565,747	13,933,550	49,499,296	1.09
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	102,559,541	0	102,559,541	0	0	0	N/A
Prime Property Fund	Aug-07	Dec-15	130,000,000	150,000,000	0	110,228,870	70,075,252	180,304,122	1.20
PRISA II	Jun-07	Dec-15	60,000,000	100,000,000	0	61,482,144	53,587,026	115,069,170	1.15
PRISA Real Estate Separate Account	Dec-06	Dec-15	265,000,000	300,000,000	0	216,732,704	139,176,754	355,909,457	1.19
Prologis European Properties Fund II	Sep-13	Dec-15	183,329,350	183,329,350	0	204,673,365	26,268,042	230,941,406	1.26
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	26,002,060	73,997,940	23,979,645	43,658	24,023,303	0.92
TGM Apartment Partners	Aug-15	Dec-15	300,000,000	46,441,890	253,558,110	45,388,170	324,190	45,712,360	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	125,869,777	126,889,570	151,475,007	30,826,751	182,301,758	1.45
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	Sep-15	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-15	100,000,000	96,274,787	18,620,096	44,674,718	119,187,503	163,862,221	1.70
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-15	125,000,000	68,307,355	58,405,867	66,426,849	5,213,301	71,640,150	1.05
Real Estate Subtotal			6,699,569,136	4,757,286,806	2,381,960,267	3,179,525,801	3,360,855,841	6,540,381,642	1.37
Absolute Return			810,000,000	735,000,000	75,000,000	735,535,955	25,000,000	760,535,955	1.03
Brevan Howard Fund Limited	Nov-11	Feb-16	300,000,000	300,000,000	0	308,975,100	0	308,975,100	1.03
Iguazu Partners, L.P.	Dec-13	Feb-16	150,000,000	75,000,000	75,000,000	82,168,125	0	82,168,125	1.10
MKP Opportunity Partners, L.P.	Sep-12	Feb-16	360,000,000	360,000,000	0	344,392,730	25,000,000	369,392,730	1.03

New Jersey Division of Investment

Alternative Investments

03/31/2016

	Inception Date	Last Valuation Date	Mar-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	1,875,794,495	226,075,240	2,101,869,735	1.12
Canyon Value Realization Fund	Jun-07	Feb-16	75,000,000	75,000,000	0	121,657,725	0	121,657,725	1.62
Canyon Balanced Fund	Jul-11	Feb-16	125,000,000	125,000,000	0	161,695,633	1,070,704	162,766,338	1.30
Claren Road Credit Master Fund, Ltd.	Jun-12	Feb-16	250,000,000	250,000,000	0	120,585,825	97,386,181	217,972,006	0.87
Chatham Fund, LP	Dec-14	Feb-16	300,000,000	300,000,000	0	320,172,600	0	320,172,600	1.07
GSO Credit Partners - A, L.P.	Mar-12	Feb-16	600,000,000	475,000,000	125,000,000	618,682,750	0	618,682,750	1.30
GSO Special Situations Fund, L.P.	Feb-12	Feb-16	100,000,000	100,000,000	0	115,901,700	0	115,901,700	1.16
Lazard Rathmore Fund, Ltd.	Aug-12	Feb-16	150,000,000	150,000,000	0	160,559,550	0	160,559,550	1.07
Regiment Capital Ltd. Fund	Dec-11	Feb-16	150,000,000	150,000,000	0	6,165,472	127,618,354	133,783,826	0.89
Solus Opportunities Fund 3, LP	Apr-14	Feb-16	300,000,000	260,000,000	40,000,000	250,373,240	0	250,373,240	0.96
Distressed			350,000,000	450,000,000	0	227,220,154	404,427,769	631,647,924	1.40
Centerbridge Credit Partners	Oct-07	Feb-16	200,000,000	200,000,000	0	202,814,159	79,798,909	282,613,068	1.41
King Street Capital	Feb-07	Feb-16	150,000,000	150,000,000	0	20,434,329	223,060,806	243,495,135	1.62
Marathon Special Opp Fund, LTD	Jul-08	Feb-16	0	100,000,000	0	3,971,666	101,568,054	105,539,720	1.06
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	968,756,149	230,017,316	1,198,773,465	1.20
Bay Pond Partners, L.P.	Apr-12	Feb-16	200,000,000	200,000,000	0	156,725,100	50,000,000	206,725,100	1.03
Cadian Fund, L.P.	May-12	Feb-16	100,000,000	100,000,000	0	100,845,200	0	100,845,200	1.01
Omega Overseas Partners Ltd. Class-B	Jan-07	Feb-16	225,000,000	150,000,000	75,000,000	59,668,212	144,000,000	203,668,212	1.36
Scopia PX, LLC	Jan-13	Feb-16	250,000,000	250,000,000	0	277,125,500	0	277,125,500	1.11
ValueAct Capital Partners II, L.P.	Nov-11	Feb-16	150,000,000	150,000,000	0	243,397,950	0	243,397,950	1.62
ValueAct Co-Invest International LP	Jun-13	Feb-16	200,000,000	50,314,183	150,123,621	252,287	36,017,316	36,269,603	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Feb-16	150,000,000	100,000,000	50,000,000	130,741,900	0	130,741,900	1.31
Event Driven			1,400,000,000	1,474,905,849	229,491,679	1,301,726,202	458,527,587	1,760,253,789	1.19
Cevian Capital II, L.P.	Apr-12	Feb-16	150,000,000	150,000,000	0	168,345,900	0	168,345,900	1.12
Davidson Kempner Institutional Partners, L.P.	Dec-06	Feb-16	150,000,000	150,000,000	0	231,368,250	0	231,368,250	1.54
Elliott Associates, L.P.	Apr-12	Dec-15	200,000,000	200,000,000	0	215,637,800	0	215,637,800	1.08
JANA Strategic Investment Fund II, LP	Jun-13	Feb-16	300,000,000	374,905,849	229,491,679	79,313,351	293,292,113	372,605,463	0.99
Pershing Square LP	Apr-10	Feb-16	200,000,000	200,000,000	0	147,695,590	130,000,000	277,695,590	1.39
Starboard Leaders Fund LP	Mar-14	Feb-16	125,000,000	125,000,000	0	128,442,250	0	128,442,250	1.03
Starboard Value and Opportunity LP	Mar-14	Feb-16	75,000,000	75,000,000	0	81,775,800	0	81,775,800	1.09
Third Point Offshore Fund, LTD.	Apr-11	Feb-16	100,000,000	100,000,000	0	129,821,586	10,235,474	140,057,061	1.40
York Capital Management, LP	Feb-07	Feb-16	100,000,000	100,000,000	0	119,325,675	25,000,000	144,325,675	1.44
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,457,726,325	289,394,844	2,747,121,169	1.28
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-16	550,000,000	550,000,000	0	745,213,686	0	745,213,686	1.35
Arden Garden State NJ Fund LP.	Jun-06	Feb-16	500,000,000	500,000,000	0	285,387,608	259,804,258	545,191,866	1.09
Protege Partners, LP	Jun-07	Feb-16	150,000,000	150,000,000	0	177,891,933	0	177,891,933	1.19
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	Feb-16	200,000,000	200,000,000	0	194,813,000	0	194,813,000	0.97
Global Macro			550,000,000	550,000,000	0	619,474,450	25,000,000	644,474,450	1.17
Lynx (Bermuda) Ltd.	Mar-11	Feb-16	200,000,000	200,000,000	0	204,463,700	25,000,000	229,463,700	1.15
Winton Futures Fund	Jan-11	Feb-16	350,000,000	350,000,000	0	415,010,750	0	415,010,750	1.19
Multi-Strategy			500,000,000	650,000,000	0	488,097,587	307,675,000	795,772,587	1.22
AG Garden Partners, LP	Mar-06	Jan-16	0	150,000,000	0	4,230,337	157,675,000	161,905,337	1.08

New Jersey Division of Investment

Alternative Investments

03/31/2016

	Inception Date	Last Valuation Date	Mar-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	Feb-16	100,000,000	100,000,000	0	100,408,700	0	100,408,700	1.00
Laurion Capital Ltd.	Jul-15	Feb-16	100,000,000	100,000,000	0	103,310,600	0	103,310,600	1.03
OZ Domestic Partners II, Ltd.	Jun-06	Feb-16	150,000,000	150,000,000	0	185,219,775	75,000,000	260,219,775	1.73
Hedge Fund Subtotal			9,145,000,000	8,896,478,961	803,356,372	8,674,331,317	1,966,117,757	10,640,449,074	1.20
Aether Real Assets III Surplus, LP	Nov-13	Sep-15	100,000,000	50,628,888	49,959,677	50,656,954	588,565	51,245,519	1.01
Aether Real Assets III, LP	Nov-13	Sep-15	30,000,000	12,040,773	18,112,357	11,584,278	153,130	11,737,408	0.97
Blackstone Energy Partners, L.P.	Mar-12	Dec-15	150,000,000	180,522,352	15,293,724	155,022,806	69,301,918	224,324,724	1.24
Blackstone Energy Partners II, L.P.	May-15	Dec-15	80,000,000	0	80,000,000	0	0	0	0.00
Blackstone Resources Select Fund	Aug-11	Feb-16	250,000,000	250,000,000	0	129,100,000	0	129,100,000	0.52
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-15	620,093,499	682,787,766	133,659,974	557,174,400	212,309,890	769,484,290	1.13
BX NJ Co-Invest, L.P.	Aug-12	Sep-15	21,163,690	21,163,690	0	37,402,726	16,569,952	53,972,678	2.55
Gresham Commodity Fund (ETAP)	Feb-08	Feb-16	200,000,000	200,000,000	0	84,966,400	0	84,966,400	0.42
Gresham Commodity Fund (TAP)	Nov-07	Feb-16	200,000,000	200,000,000	0	50,979,250	75,000,000	125,979,250	0.63
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	Feb-16	200,000,000	83,477,015	116,931,920	69,447,571	408,935	69,856,507	0.84
RC Woodley Park, L.P.	May-11	Jan-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	Sep-15	100,000,000	88,350,399	11,649,601	7,612,477	77,343,185	84,955,662	0.96
Warburg Pincus Energy, L.P.	May-14	Dec-15	100,000,000	18,700,000	81,300,000	16,651,284	0	16,651,284	0.89
Real Assets Subtotal			3,236,257,189	2,550,717,228	1,046,286,998	1,598,759,766	707,046,025	2,305,805,790	0.90
Grand Total			32,468,218,133	27,300,508,735	8,111,839,439	20,730,111,907	14,696,686,416	35,426,798,322	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
03/31/16**

Global Diversified Credit as of March 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	Mar-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
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jan-16	300,000,000	316,293,532	51,368,159	327,597,532	67,661,692	395,259,224	1.25
Golden Tree Opportunities LP-Class D	Sep-07	Feb-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	Sep-15	400,000,000	217,704,411	182,295,589	223,723,883	(558,668)	223,165,215	1.03
Knight/TPG NPL - C, L.P.	Mar-12	Sep-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	Sep-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	Feb-16	350,000,000	291,029,803	58,970,197	768,945,849	0	768,945,849	2.64
OZSC II, LP	Mar-13	Feb-16	650,000,000	390,848,689	282,913,147	386,381,305	23,761,836	410,143,141	1.05
OZNJ Private Opportunities LP	Mar-13	Feb-16	400,000,000	432,974,288	295,593,522	153,617,714	328,567,810	482,185,524	1.11
TCW Direct Lending LLC	Mar-15	Sep-15	150,000,000	49,500,000	100,500,000	48,970,994	0	48,970,994	0.99
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			3,623,436,910	2,765,392,329	1,195,198,269	2,398,036,572	1,382,604,465	3,780,641,037	1.37

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
03/31/16**

Opportunistic Investments as of March 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	Mar-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	34,700,025	165,228,972	56,000,215	221,229,188	1.18
Dyal II NJ Investors, L.P.	Jul-14	Sep-15	250,000,000	65,544,564	187,063,451	63,927,893	2,797,555	66,725,448	1.02
Dyal III US Investors LP	Dec-15	N/A	200,000,000	71,753,375	128,246,625	71,668,491	84,881	71,753,372	1.00
Total			650,000,000	325,435,275	350,010,100	300,825,356	58,882,652	359,708,008	1.11

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

March , 2016

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

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/30/2016	\$ 400,000,000.00	D	\$ 6,000,000.00	JRS
			114,000,000.00	P&F
			24,000,000.00	SPRS
			256,000,000.00	TPA
	<u>\$ 400,000,000.00</u>		<u>\$ 400,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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March , 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	\$ 32,930,000.00
P&F	\$ 114,000,000.00	P&F	\$ 1,424,020,000.00
PERS	\$ -	PERS	\$ 1,809,580,000.00
SPRS	\$ 24,000,000.00	SPRS	\$ 148,910,000.00
TPA	<u>\$ 256,000,000.00</u>	TPA	<u>\$ 2,544,560,000.00</u>
	<u>\$ 400,000,000.00</u>		<u>\$ 5,960,000,000.00</u>