

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

August 2016

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

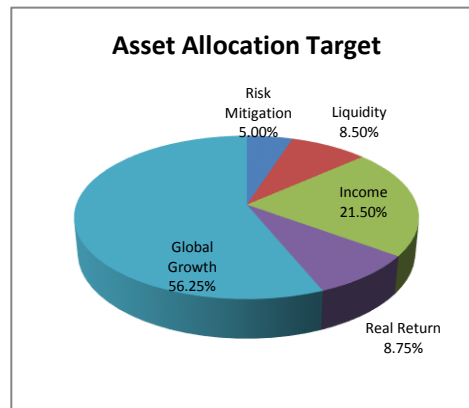
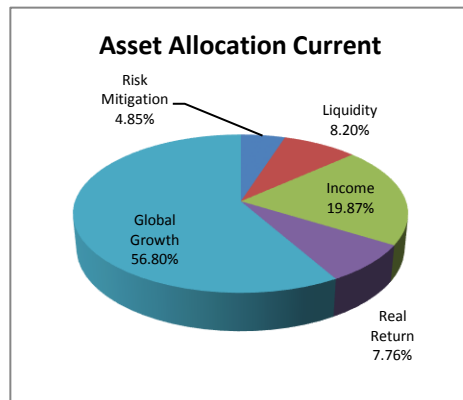
New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
08/31/16

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.85%	5.00%	-0.15%	3,556.37
Risk Mitigation	4.85%	5.00%	-0.15%	3,556.37
Cash Equivalents ⁽¹⁾	5.19%	5.00%	0.19%	3,801.39
Short Term Cash Equivalents	0.23%	0.00%	0.23%	167.29
TIPS	1.31%	1.50%	-0.19%	958.34
US Treasuries	1.47%	1.50%	-0.03%	1,078.88
Total Liquidity	8.20%	8.50%	-0.30%	6,005.90
Investment Grade Credit	8.62%	8.00%	0.62%	6,317.11
Public High Yield	2.37%	2.00%	0.37%	1,734.49
Global Diversified Credit	3.98%	5.00%	-1.02%	2,913.26
Credit Oriented Hedge Funds	3.34%	3.75%	-0.41%	2,448.06
Debt Related Private Equity	0.93%	1.00%	-0.07%	681.12
Debt Related Real Estate	0.63%	0.80%	-0.17%	464.08
Total Income	19.87%	21.50%	-1.63%	14,558.12
Commodities	0.48%	0.50%	-0.02%	352.60
Private Real Assets	2.10%	2.00%	0.10%	1,535.20
Equity Related Real Estate	5.18%	5.25%	-0.07%	3,796.19
Total Real Return	7.76%	8.75%	-0.99%	5,683.99
US Equity	27.98%	26.00%	1.98%	20,502.56
Non-US Developed Markets Equity	11.70%	13.25%	-1.55%	8,576.26
Emerging Markets Equity	5.08%	6.50%	-1.42%	3,725.34
Equity Oriented Hedge Funds	3.04%	3.75%	-0.71%	2,224.17
Buyouts/Venture Capital	8.99%	8.00%	0.99%	6,587.31
Total Global Growth	56.80%	56.25%	0.55%	41,615.64
Opportunistic Private Equity	0.48%	0.00%	0.48%	350.46
Police and Fire Mortgage Program ⁽²⁾	1.41%	1.20%	0.21%	1,031.14
Other Cash and Receivables	0.64%	0.00%	0.64%	471.65
Total Pension Fund	100.00%	100.00%	0.00%	73,273.27

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

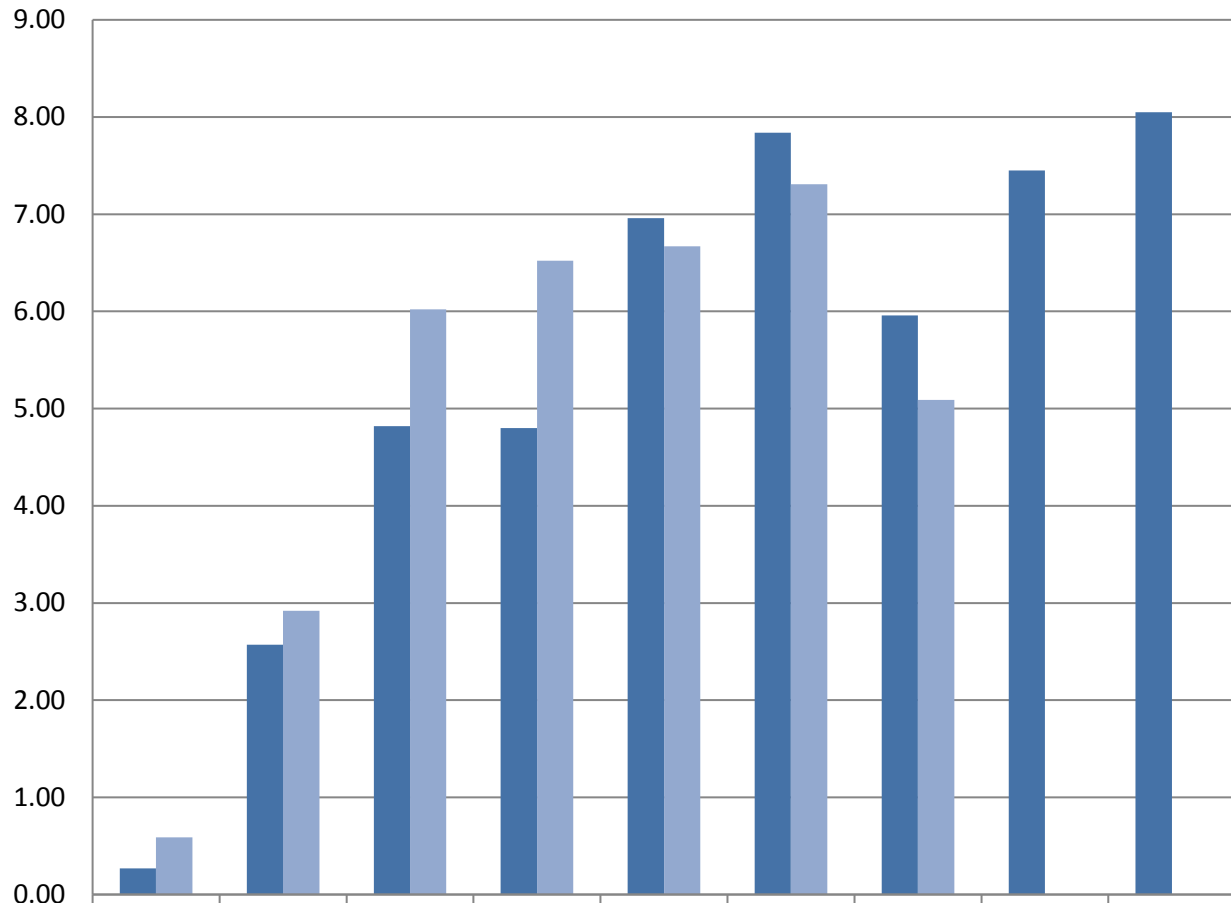
2. For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

Totals may not equal sum of components due to rounding.



**New Jersey Division of Investment
Performance Charts
08/31/16**

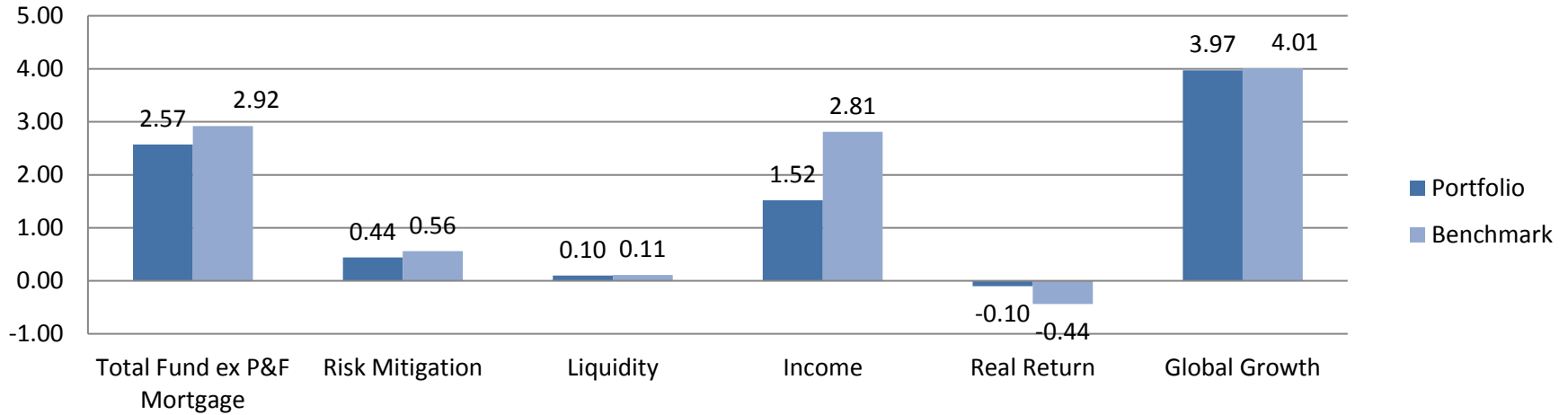
Total Fund ex Police and Fire Mortgages as of 08/31/16



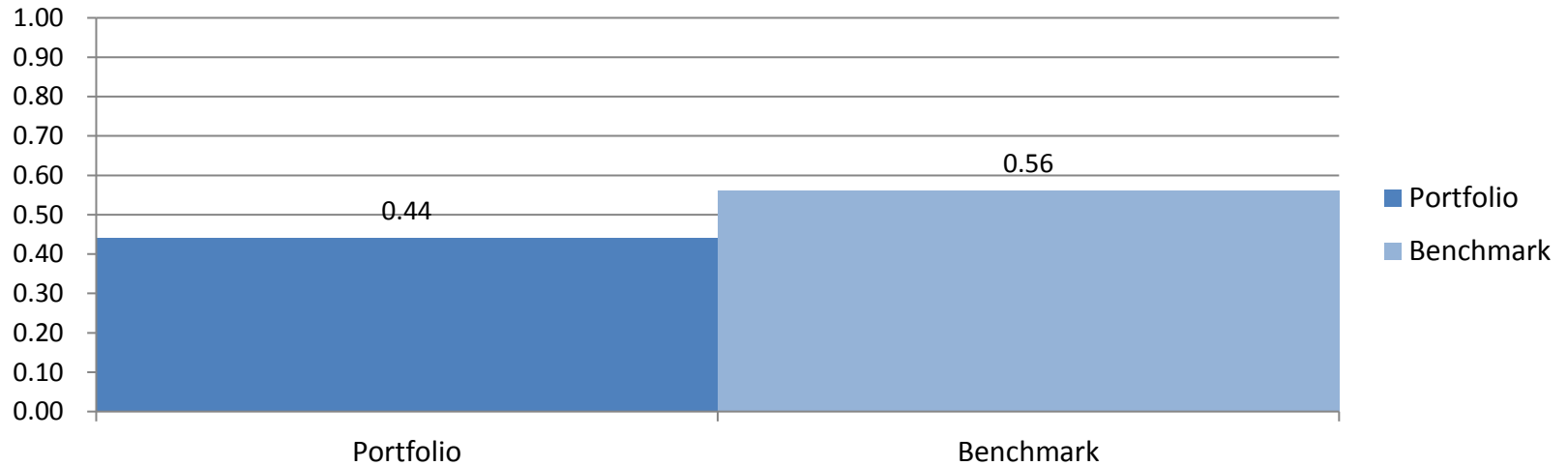
■ Total Fund ex Police & Fire Mortgage	0.27	2.57	4.82	4.80	6.96	7.84	5.96	7.45	8.05
■ Benchmark	0.59	2.92	6.02	6.52	6.67	7.31	5.09	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 08/31/16

FYTD Performance by Asset Class as of 08/31/16

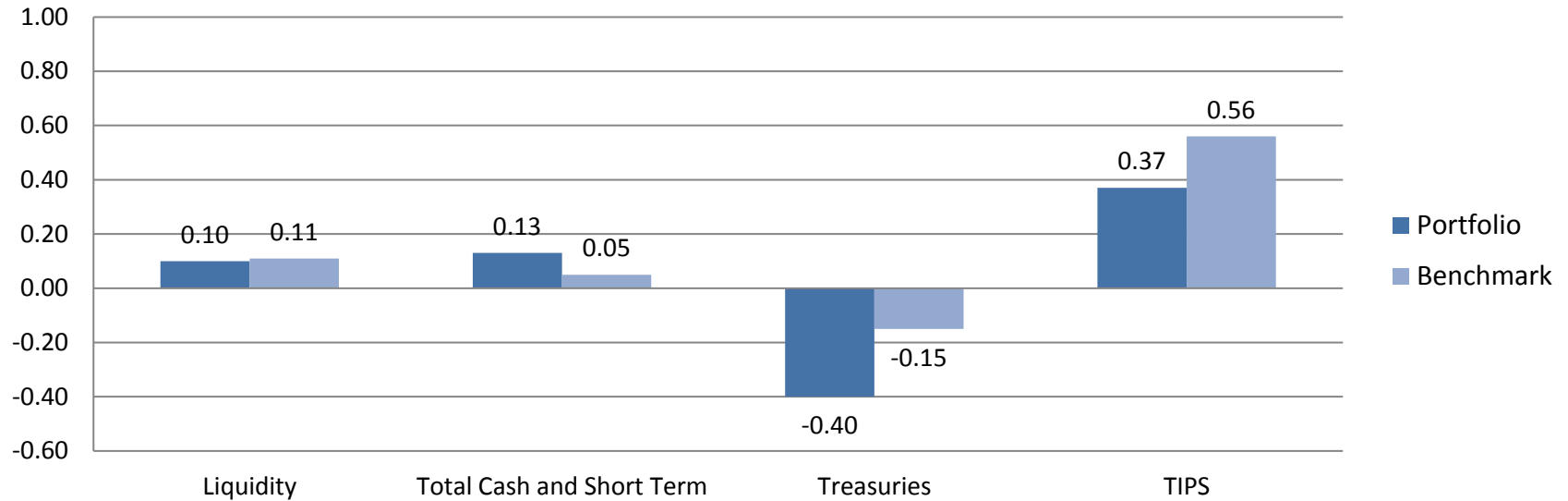


FYTD Risk Mitigation Performance as of 08/31/16

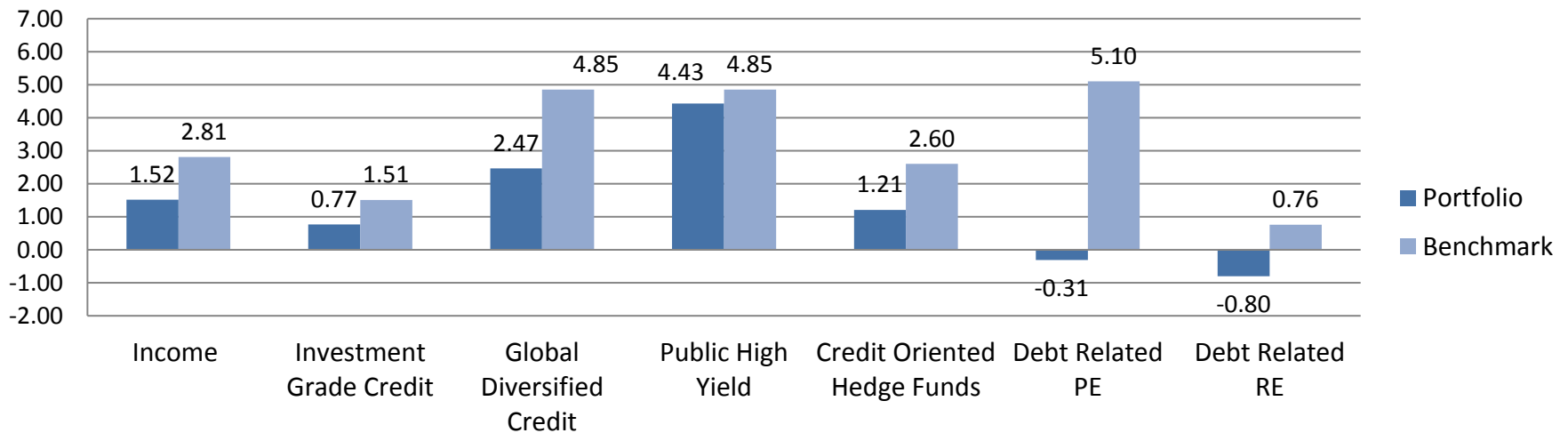


**New Jersey Division of Investment
Performance Charts
08/31/16**

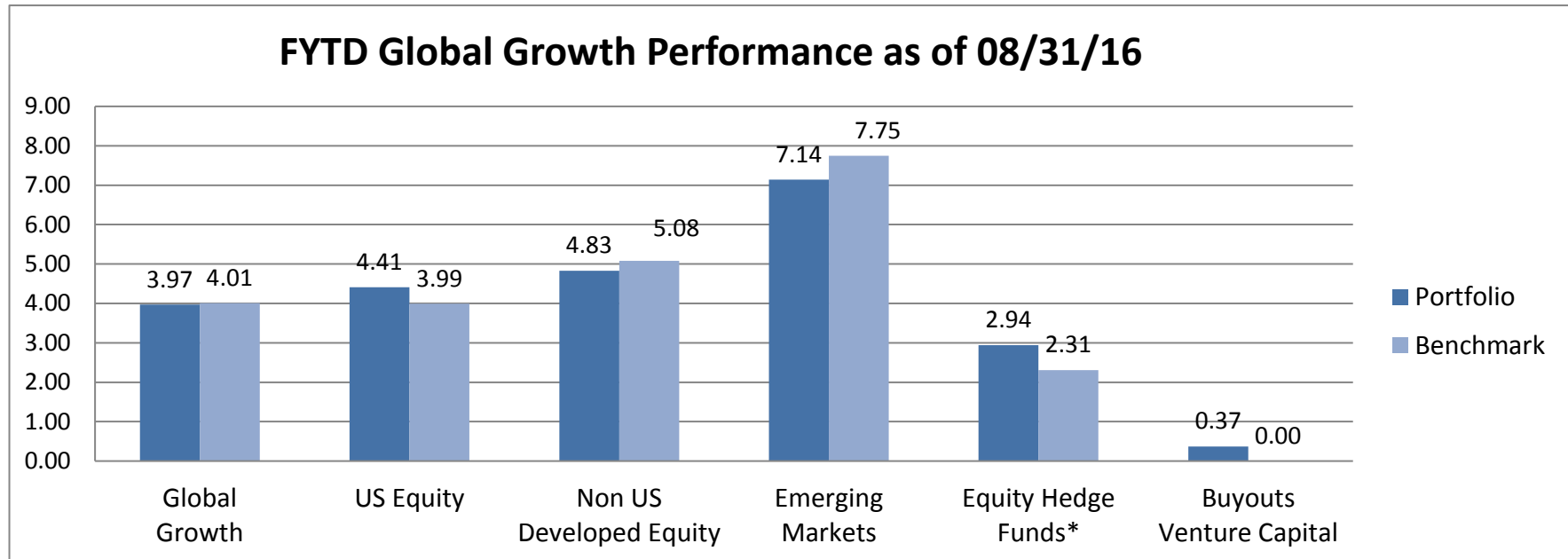
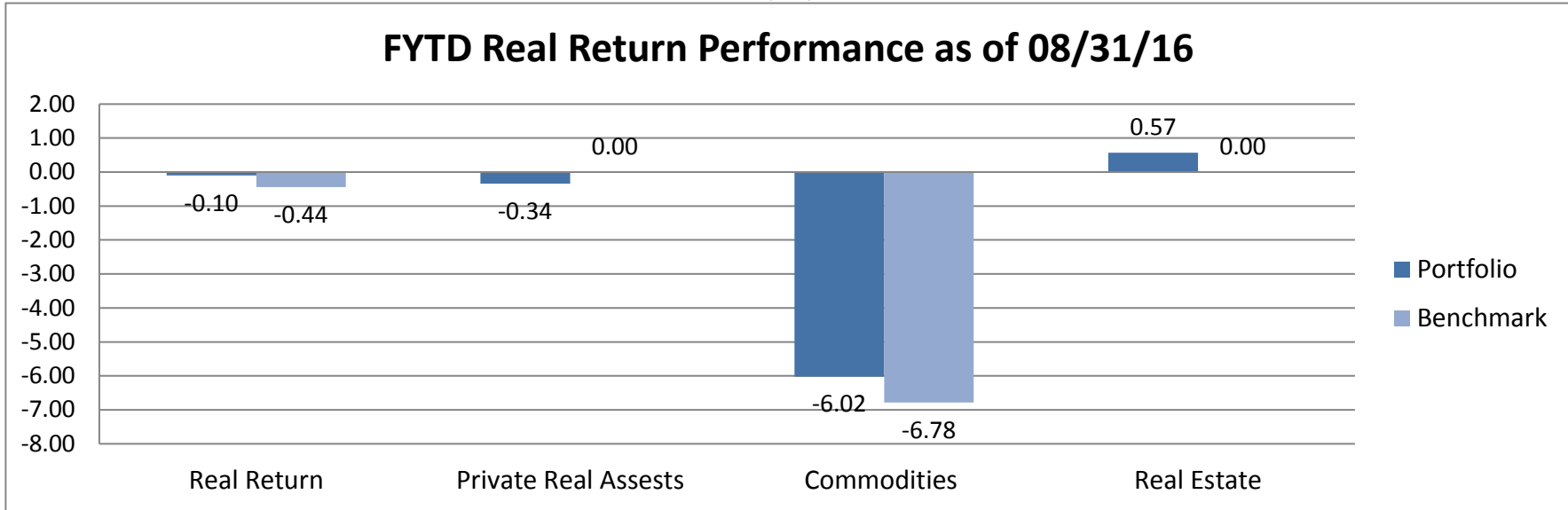
FYTD Liquidity Performance as of 08/31/16



FYTD Income Performance as of 8/31/16



**New Jersey Division of Investment
Performance Charts
08/31/16**



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
08/31/16

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.08	4.40	6.28	8.59	10.64	13.75	8.07
S&P 1500 Composite	0.20	3.99	8.36	12.54	12.19	14.65	7.69
Equity Only (Ex Cash)	0.08	4.41	6.23	8.54	10.81	13.94	8.23
Equity Only-Diversified Fund	0.23	4.03	7.21	9.82	11.15	14.00	
Equity Only-Concentrated Fund	(0.08)	4.77	5.48	7.55	10.66	14.14	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.68	1.51	7.68	6.70	5.36	5.36	7.30
Fixed Income Blended Benchmark	0.82	2.58	10.69	8.57	5.12	5.14	6.53
Investment Grade	(0.06)	0.60	6.94	6.55	4.90	4.51	6.75
<i>Investment Grade Blended Benchmark</i>	<i>0.01</i>	<i>1.15</i>	<i>8.35</i>	<i>8.13</i>	<i>5.10</i>	<i>5.33</i>	<i>6.89</i>
High Yield	2.08	3.26	9.53	7.15	7.82	8.86	
<i>Barclays High Yield Index</i>	<i>2.09</i>	<i>4.85</i>	<i>14.35</i>	<i>9.07</i>	<i>5.40</i>	<i>7.48</i>	
International Equity with Cash, Hedges, Miscellaneous	0.54	5.51	5.07	3.56	2.02	2.58	1.34
MSCI All World Country Index (ex US)	0.63	5.61	4.53	2.92	2.03	3.31	2.04
Custom International Equity Markets Index	0.89	5.97	5.91	4.27	2.08	3.01	
Developed Markets Equity	(0.10)	4.83	1.63	0.66	2.77	4.43	
<i>Custom International Equity Developed Markets Index</i>	<i>0.08</i>	<i>5.08</i>	<i>1.77</i>	<i>0.44</i>	<i>2.35</i>	<i>4.53</i>	
Emerging Markets Equity	1.97	7.14	16.01	11.84	1.02	(0.37)	
<i>Custom International Equity Emerging Markets Index</i>	<i>2.52</i>	<i>7.75</i>	<i>14.56</i>	<i>12.08</i>	<i>1.41</i>	<i>0.10</i>	
Alternative Investments	0.10	0.52	2.66	1.69	8.04	7.50	4.76
Hedge Funds	0.46	1.30	(1.05)	(4.88)	3.24	4.06	3.01
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>1.51</i>	<i>1.04</i>	<i>(1.52)</i>	<i>(4.16)</i>	<i>2.09</i>	<i>1.86</i>	<i>1.76</i>
Private Equity	0.28	0.30	4.80	5.93	15.82	13.43	9.38
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>0.72</i>	<i>3.16</i>	<i>10.90</i>	<i>11.54</i>	<i>7.70</i>
Real Estate	(0.64)	0.39	7.62	11.20	12.28	12.02	3.53
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>0.00</i>	<i>5.12</i>	<i>12.62</i>	<i>12.59</i>	<i>12.10</i>	<i>7.68</i>
Real Assets/Commodities	(0.28)	(1.50)	2.02	(2.55)	(2.90)	(3.93)	
<i>Bloomberg Commodity Index</i>	<i>(1.76)</i>	<i>(6.78)</i>	<i>5.57</i>	<i>(8.76)</i>	<i>(13.98)</i>	<i>(12.75)</i>	
Plan Cash ²	0.08	0.15	1.03	1.61	1.07	0.71	1.38
US Treasury Bills (3 month)	0.02	0.05	0.17	0.18	0.08	0.07	0.88
Total Pension Fund	0.27	2.54	4.77	4.72	6.92	7.77	
Total Pension Fund ex Police and Fire Mortgages	0.27	2.57	4.82	4.80	6.96	7.84	5.96
Total Fund Benchmark	0.59	2.92	6.02	6.52	6.67	7.31	

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

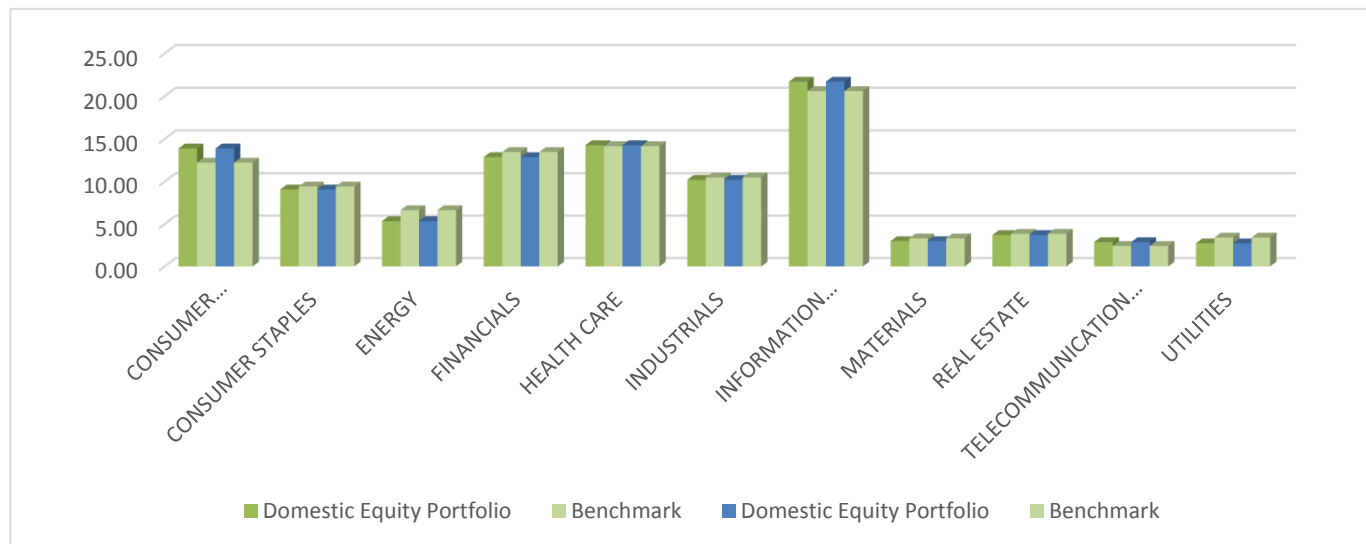
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.12
ALPHABET INC	2.87
MICROSOFT CORP	2.50
FACEBOOK INC	2.10
WALT DISNEY CO	2.08
EXXON MOBIL	1.81
JOHNSON & JOHNSON	1.74
WELLS FARGO	1.69
AMAZON.COM	1.52
JPMORGAN CHASE	1.52

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.79	4.82	-1.03
Current Yield	3.21	3.86	-0.65
Duration	6.84	6.46	0.38
Option Adjusted Spread	86.15	120.69	-34.54
Convexity	0.32	1.69	-1.37
Maturity (yrs)	8.02	9.09	-1.07

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S. Treasury	13.23%
TII	U.S. Tips	10.92%
ONT	Prov of Ontario	3.99%
MP	Prov of Manitoba	3.97%
T	AT & T	3.81%
AID	Aid to Israel	3.13%
Q	Prov of Quebec	2.94%
ORCL	Oracle	2.81%
BRCOL	Prov of Brit Columbia	2.73%
QHEL	Hydro Quebec	2.42%

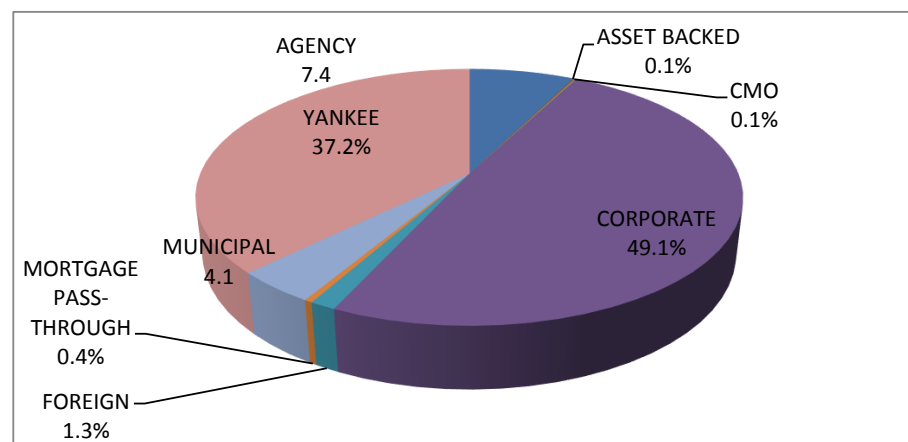
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	29.90	0.34
5-10yr	47.92	0.68
10-15yr	13.13	9.87
15-20yr	1.91	11.29
20-25yr	1.16	24.62
25-30yr	4.13	48.72
>30yr	0.32	3.11
Unclassified	1.52	1.37

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

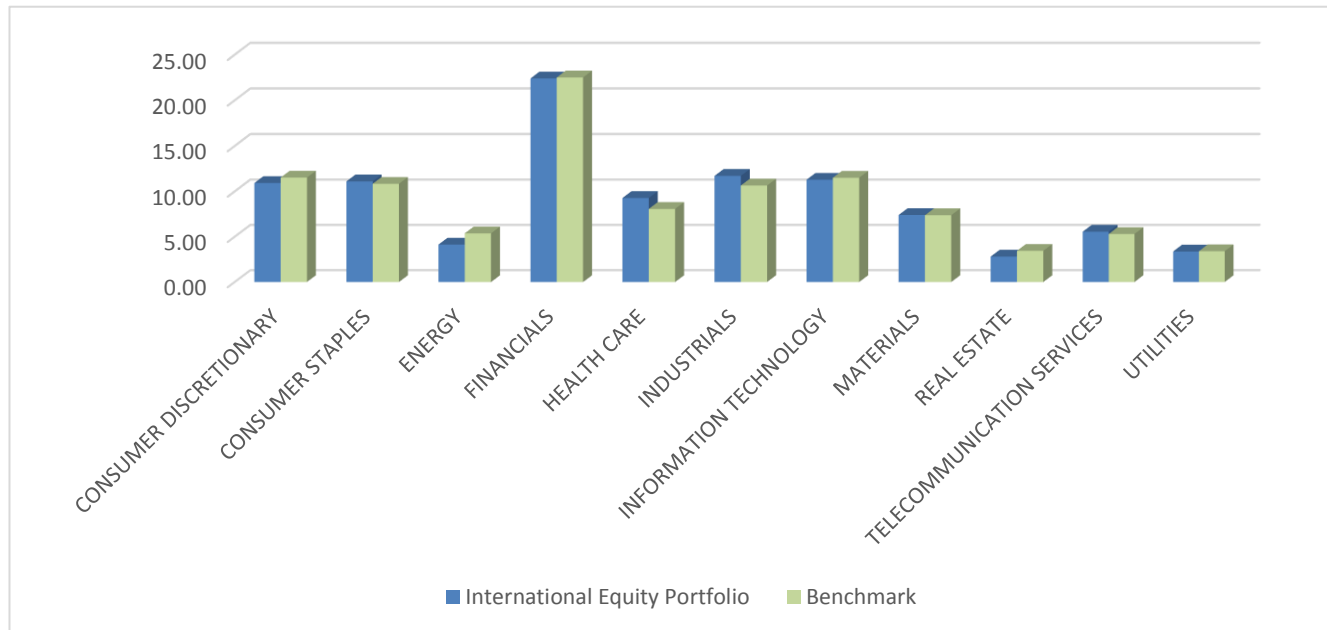


**New Jersey Division of Investment
International Equity
08/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
NESTLE SA	1.27
ROCHE HOLDING	1.20
NOVARTIS	1.16
SAMSUNG ELECTRONICS	1.05
TAIWAN SEMICONDUCTOR	0.95
TOYOTA MOTOR CORP	0.90
TENCENT HOLDINGS	0.80
ISHARES MSCI EMERGING MARKETS	0.78
BAYER AG	0.73
CHINA CONSTRUCTION BANK	0.73

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
08/31/16

	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	11.7	0.1%	0.1%		11.7	EM - Europe/Middle East/Africa					
Belgium	105.6	0.9%	0.8%		105.6	Bahrain	0.9	0.0%	0.0%	0.9	
Finland	61.4	0.5%	0.6%		61.4	Cyprus	0.1	0.0%	0.0%	0.1	
France	625.0	5.4%	5.2%		625.0	Czech Republic	22.5	0.2%	0.1%	22.5	
Germany	678.9	5.8%	5.6%		678.9	Egypt	17.3	0.1%	0.1%	17.3	
Ireland	42.2	0.4%	0.3%		42.2	Greece	6.2	0.1%	0.1%	6.2	
Luxembourg	1.7	0.0%	0.0%		1.7	Hungary	33.0	0.3%	0.1%	33.0	
Italy	145.5	1.3%	1.0%		145.5	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	256.0	2.2%	2.1%		256.0	Poland	45.0	0.4%	0.4%	45.0	
Portugal	11.3	0.1%	0.1%		11.3	Qatar	11.9	0.1%	0.3%	11.9	
Spain	201.0	1.7%	1.9%		201.0	Russia	131.5	1.1%	1.0%	131.5	
Euro Currency				-473.3	-473.3	South Africa	256.2	2.2%	2.6%	256.2	
Developed - Non-Euro						Turkey	89.4	0.8%	0.4%	89.4	
Australia	540.7	4.6%	4.5%		540.7	Ukraine	0.4	0.0%	0.0%	0.4	
Canada	680.0	5.8%	6.0%		680.0	United Arab Emirates	17.1	0.1%	0.3%	17.1	
Denmark	146.3	1.3%	1.2%		146.3	EM - Latam					
Hong Kong	265.3	2.3%	2.1%		265.3	Argentina	36.5	0.3%	0.0%	36.5	
Israel	66.3	0.6%	0.5%		66.3	Brazil	311.4	2.7%	2.5%	311.4	
Japan	1,852.0	15.9%	14.8%	-24.2	1,827.9	Chile	25.7	0.2%	0.4%	25.7	
New Zealand	1.9	0.0%	0.1%		1.9	Colombia	6.1	0.1%	0.2%	6.1	
Norway	61.3	0.5%	0.4%		61.3	Mexico	162.9	1.4%	1.3%	162.9	
Singapore	81.5	0.7%	0.8%		81.5	Panama	9.4	0.1%	0.0%	9.37	
Sweden	214.7	1.8%	1.7%		214.7	Peru	29.7	0.3%	0.1%	29.7	
Switzerland	711.9	6.1%	5.6%		711.9	EM - Asia ex Japan					
United Kingdom	1,366.4	11.7%	11.6%	-65.5	1,300.9	China	758.0	6.5%	8.6%	758.0	
						India	279.0	2.4%	2.7%	279.0	
						Indonesia	157.5	1.4%	0.9%	157.5	
						Korea	502.1	4.3%	5.0%	502.1	
						Malaysia	47.1	0.4%	0.9%	47.1	
						Pakistan	29.7	0.3%	0.0%	29.7	
						Philippines	76.0	0.7%	0.5%	76.0	
						Taiwan	357.1	3.1%	4.0%	357.1	
						Thailand	85.8	0.7%	0.8%	85.8	

**New Jersey Division of Investment
Cash Management Fund
08/31/16**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,888	82.79%
NON-STATE	\$2,144	17.21%
TOTAL*	\$12,032	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	8/31/2016
8/31/2016	0.48%	0.42%	86			

Legend:

- UST NOTES
- COMM PAPER
- CERT. OF DEPOSIT
- UST BILLS
- GOVT AGENCY
- CORPORATE BONDS
- STATE STREET STIF

UST NOTES	40.65%	\$4,889,231,194
COMM PAPER	35.54%	\$4,273,806,801
CERT. OF DEPOSIT	17.92%	\$2,155,000,000
UST BILLS	2.53%	\$304,702,071
GOVT AGENCY	2.41%	\$289,562,644
CORPORATE BONDS	0.85%	\$102,170,430
STATE STREET STIF	0.10%	\$12,509,273
TOTAL	100%	\$12,026,982,413

State Investment Council
 Regulation Violations and Other Reportable Matters
 August 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
08/31/2016**

Alternative Investments as of August 31, 2016

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

			Aug-16	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments			1,675,000,000	837,561,649	844,373,976	856,358,775	543,751,918	1,400,110,693	1.67
	NB/NJ Custom Investment Fund II	Apr-12 Jun-16	200,000,000	156,548,943	43,451,057	155,567,654	162,593,733	318,161,387	2.03
	NJ Roark Co-Invest Fund III LLC	Jan-14 Jun-16	75,000,000	15,102,418	59,897,582	19,569,270	3,574,038	23,143,308	1.53
	SONJ Private Opportunities Fund II, L.P.	Nov-07 Jun-16	1,300,000,000	569,251,078	737,684,547	659,523,548	281,351,557	940,875,105	1.65
	SONJ Private Opportunities Fund, L.P.	Sep-06 Jun-16	100,000,000	96,659,210	3,340,790	21,698,304	96,232,590	117,930,893	1.22
Distressed Debt			1,677,807,307	1,150,676,111	693,988,247	511,101,081	1,036,112,656	1,547,213,737	1.34
	Avenue Asia Special Situations Fund IV	Aug-06 Jun-16	30,000,000	26,283,722	0	3,836,933	23,828,811	27,665,744	1.05
	Avenue Special Situations Fund V, LP	May-07 Jun-16	200,000,000	200,000,000	0	3,071,979	263,184,545	266,256,524	1.33
	Avenue Special Situations IV	Nov-05 Jun-16	20,000,000	20,000,000	0	157,965	27,969,988	28,127,953	1.41
	Catalyst Fund LP V	Nov-15 Jul-16	100,000,000	22,500,000	77,500,000	21,088,440	1,747,736	22,836,176	1.01
	Centerbridge Capital Partners II, L.P.	May-11 Jun-16	100,000,000	136,234,854	15,970,474	75,401,482	68,282,159	143,683,641	1.05
	Centerbridge Capital Partners, L.P.	Jun-06 Jun-16	80,000,000	124,950,045	5,843,348	44,385,532	184,398,395	228,783,927	1.83
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16 Jun-16	300,000,000	74,000,000	226,000,000	74,268,176	0	74,268,176	1.00
	HIG Bayside Debt & LBO II	May-08 Jun-16	100,000,000	100,033,335	14,799,636	79,500,557	72,002,141	151,502,698	1.51
	KPS Special Situations Fund III, LP	May-07 Jun-16	25,000,000	24,683,790	11,817,920	10,220,028	34,084,322	44,304,350	1.79
	KPS Special Situations Fund IV, LP	Apr-13 Jun-16	200,000,000	20,252,935	188,690,184	14,524,763	13,103,819	27,628,581	1.36
	MatlinPatterson Global Opps. Ptrns. III	Jun-07 Jun-16	100,000,000	103,378,178	4,336,976	67,430,371	59,425,576	126,855,947	1.23
	MHR Institutional Partners III, L.P.	May-07 Jul-16	75,000,000	79,500,000	26,153,979	30,400,693	78,030,061	108,430,754	1.36
	MHR Institutional Partners IV, L.P.	Jul-14 Jul-16	100,000,000	22,000,000	83,000,000	15,804,679	5,225,183	21,029,862	0.96
	TPG Financial Partners, L.P.	May-08 Jun-16	47,807,307	35,285,615	104,477	6,033,154	30,108,734	36,141,888	1.02
	TPG Opportunities Partners II, L.P.	Mar-12 Jun-16	100,000,000	69,794,467	30,205,533	45,255,909	69,929,539	115,185,448	1.65
	WLR Recovery Fund IV, LP	Oct-07 Jun-16	100,000,000	91,779,170	9,565,720	19,720,421	104,791,647	124,512,068	1.36
Domestic Midmarket Buyout			3,429,660,000	2,847,083,757	950,426,635	2,097,226,739	2,159,061,032	4,256,287,770	1.49
	American Industrial Partners Capital Fund V	Dec-11 Jun-16	50,000,000	57,230,690	3,918,181	53,194,241	19,172,083	72,366,323	1.26
	American Industrial Partners Capital Fund VI, L.P.	Sep-15 Jun-16	75,000,000	2,509,635	72,576,669	1,498,581	86,304	1,584,885	0.63
	Court Square Capital Partners II, L.P.	May-07 Jun-16	100,000,000	91,285,978	10,267,895	36,260,246	136,265,171	172,525,417	1.89
	Excellere Capital Fund III, L.P.	Jul-15 N/A	40,000,000	0	40,000,000	0	0	0	N/A
	InterMedia Partners VII, L.P.	Dec-05 Jun-16	75,000,000	96,252,158	1,190,669	71,664,762	64,437,416	136,102,178	1.41
	JLL Partners Fund VI, LP	Jun-08 Jun-16	150,000,000	190,493,123	21,364,558	172,352,985	127,777,181	300,130,166	1.58
	JLL Partners VII, LP	Mar-16 Jun-16	150,000,000	10,628,247	139,371,753	11,825,211	0	11,825,211	1.11
	Lindsay Goldberg III, L.P.	Jul-08 Jun-16	200,000,000	189,996,965	14,816,021	109,156,206	135,918,832	245,075,038	1.29
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06 Jun-16	100,000,000	92,911,838	7,088,162	21,552,509	110,107,676	131,660,185	1.42
	Marlin Equity Partners IV	Jun-13 Jun-16	75,000,000	39,637,773	35,365,021	40,782,531	2,794	40,785,325	1.03
	New Mountain Partners III, L.P.	May-07 Jun-16	100,000,000	106,973,902	9,931,379	84,710,973	87,675,230	172,386,203	1.61
	Oak Hill Capital Partners II, L.P.	Jul-05 Jun-16	75,000,000	83,388,311	313,706	6,302,320	126,852,923	133,155,243	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07 Jun-16	250,000,000	303,271,467	15,966,349	161,179,045	284,125,862	445,304,907	1.47
	Onex Partners II, LP	Aug-06 Jun-16	100,000,000	88,781,604	11,218,396	16,383,285	162,282,743	178,666,028	2.01
	Onex Partners III, LP	Dec-08 Jun-16	100,000,000	108,661,114	10,218,605	83,570,209	79,198,551	162,768,760	1.50
	Onex Partners IV, LP	May-14 Jun-16	166,490,000	56,039,364	110,450,636	55,110,309	1,344,312	56,454,621	1.01
	Quadrangle Capital Partners II	Aug-05 Jun-16	50,000,000	46,803,645	2,894,189	10,358,163	56,734,682	67,092,845	1.43
	Roark Capital Partners III L.P.	Sep-12 Jun-16	100,000,000	94,401,850	13,637,022	112,346,631	8,443,955	120,790,586	1.28
	Sterling Capital Partners IV, L.P.	Apr-12 Jun-16	100,000,000	79,361,088	26,635,601	65,707,866	22,903,567	88,611,433	1.12
	Tenex Capital Partners II, LP	Mar-16 Jun-16	78,170,000	5,896,983	72,273,017	5,221,613	0	5,221,613	0.89
	Tenex Capital Partners, L.P.	Jan-11 Jun-16	50,000,000	59,593,120	5,779,656	40,730,032	45,174,548	85,904,580	1.44
	Tenex Capital Partners LP - Secondary	Feb-13 Jun-16	20,000,000	21,533,192	2,311,862	16,331,047	16,621,159	32,952,206	1.53

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The Resolute Fund II, L.P.	Dec-07	Jun-16	100,000,000	97,507,596	12,519,219	54,317,039	89,026,530	143,343,569	1.47
TPG [STAR], LP	Mar-07	Jun-16	100,000,000	108,152,948	3,916,589	58,149,351	113,134,598	171,283,949	1.58
TPG Growth II, L.P.	Jun-12	Jun-16	100,000,000	94,464,318	11,106,518	163,324,576	10,981,791	174,306,367	1.85
TPG Growth III(A), L.P.	Jan-15	Jun-16	150,000,000	35,656,448	114,343,552	31,933,594	0	31,933,594	0.90
TSG 7 A L.P.	Nov-15	Jun-16	80,000,000	959,663	79,040,337	517,600	0	517,600	0.54
TSG 7 B L.P.	Nov-15	Jun-16	20,000,000	1,434,513	18,565,487	1,237,072	652	1,237,724	0.86
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-16	100,000,000	105,972,107	5,098,449	46,549,915	225,491,838	272,041,753	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-16	200,000,000	208,320,789	26,245,430	254,844,811	108,798,058	363,642,869	1.75
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-16	200,000,000	205,127,818	40,837,216	175,138,046	46,038,742	221,176,788	1.08
Vista Foundation Fund II, L.P.	Nov-13	Jun-16	75,000,000	66,562,902	8,437,098	69,736,488	0	69,736,488	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-16	100,000,000	97,272,608	2,727,392	65,239,482	80,463,834	145,703,316	1.50
Emerging Managers			400,000,000	424,906,950	33,651,480	302,854,436	372,393,572	675,248,008	1.59
CS/NJDI Emerging Opp		Jun-16	200,000,000	232,325,026	23,057,307	121,952,176	228,538,891	350,491,067	1.51
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-16	100,000,000	117,962,974	5,828,059	59,133,192	115,164,692	174,297,884	1.48
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-16	100,000,000	114,362,052	17,229,248	62,818,984	113,374,199	176,193,183	1.54
Fairview Capstone Partners II, LP	Sep-08	Jun-16	100,000,000	101,870,102	1,305,995	89,773,531	65,353,102	155,126,633	1.52
Fairview Capstone Partners, LP	May-07	Jun-16	100,000,000	90,711,822	9,288,178	91,128,728	78,501,579	169,630,307	1.87
International			2,404,313,892	1,723,270,514	850,794,577	1,083,526,569	1,188,079,775	2,271,606,344	1.32
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-16	200,000,000	191,631,732	16,264,751	35,689,018	190,889,730	226,578,747	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-16	199,786,446	191,089,562	28,855,576	94,192,410	119,879,453	214,071,863	1.12
Anacap Credit Opportunities II, LP	Dec-11	Jun-16	78,306,219	105,512,031	17,492,171	41,762,904	74,689,352	116,452,257	1.10
Anacap Financial Partners II	May-08	Jun-16	126,788,573	183,531,781	7,343,090	95,127,287	106,479,770	201,607,057	1.10
AnaCap Financial Partners III, L.P.	Jul-14	Jun-16	139,564,216	21,808,667	117,755,549	14,929,222	32,519	14,961,740	0.69
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,576,916	557,937	10,134,853	1.03
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	200,878,557	23,112,763	193,950,562	67,942,118	261,892,680	1.30
New Jersey Asia Investors III, L.P.	Aug-16	N/A	300,000,000	0	300,000,000	0	0	0	N/A
New Jersey Asia Investors, L.P.	Jan-08	Jun-16	100,000,000	98,280,963	14,374,045	205,061,061	96,949,122	302,010,183	3.07
NJHL European BO Investment II Series B	Apr-07	Jun-16	200,000,000	150,270,600	13,910,305	62,534,413	141,329,385	203,863,799	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	194,970,378	13,460,220	62,436,517	190,484,839	252,921,356	1.30
NJHL European Buyout Investment Series C	Mar-08	Jun-16	200,000,000	206,811,139	16,842,775	72,310,052	198,845,549	271,155,601	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-16	150,000,000	11,066,667	138,933,333	10,000,416	0	10,000,416	0.90
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	157,550,000	142,450,000	185,955,792	0	185,955,792	1.18
Large Buyout			2,427,806,905	2,250,239,296	556,235,244	1,200,863,882	1,949,122,377	3,149,986,259	1.40
Apollo Investment Fund VI, L.P.	Nov-05	Jun-16	50,000,000	132,027,729	2,090,014	14,992,942	155,926,276	170,919,218	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Jun-16	100,000,000	98,860,728	5,600,442	35,227,506	129,682,095	164,909,602	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-16	50,000,000	42,114,978	11,941,330	47,227,825	7,879,270	55,107,095	1.31
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Jun-16	300,000,000	157,553,925	159,078,003	139,222,560	35,636,417	174,858,977	1.11
CVC Capital Partners VI, LP	Jul-13	Jun-16	84,556,905	32,017,947	53,521,673	31,033,344	995,476	32,028,820	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-16	100,000,000	96,219,970	3,614,882	24,875,704	150,088,496	174,964,200	1.82
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	0	100,000,000	0	0	0	N/A

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Silver Lake Partners III, LP	Jan-07	Jun-16	100,000,000	99,203,997	15,442,553	59,815,006	118,003,981	177,818,987	1.79
Silver Lake Partners IV	Mar-13	Jun-16	200,000,000	135,023,695	85,425,748	142,136,198	31,930,090	174,066,288	1.29
TPG Partners V, L.P.	Sep-06	Jun-16	187,500,000	256,833,971	16,636,663	71,691,465	247,005,118	318,696,583	1.24
TPG Partners VI, L.P.	May-08	Jun-16	180,000,000	290,749,357	15,383,936	114,445,819	259,043,578	373,489,397	1.28
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-16	200,000,000	200,000,000	0	24,009,285	326,803,848	350,813,133	1.75
Warburg Pincus Private Equity VIII	Jun-06	Jun-16	25,750,000	26,883,000	0	4,476,804	54,730,665	59,207,469	2.20
Warburg Pincus Private Equity X, LP	Oct-07	Jun-16	400,000,000	400,000,000	0	199,917,419	373,073,767	572,991,186	1.43
Warburg Pincus Private Equity XI, LP	May-12	Jun-16	300,000,000	282,750,000	37,500,000	291,792,004	58,323,300	350,115,304	1.24
Mezzanine Debt			535,000,000	557,684,055	94,207,183	138,474,566	623,786,167	762,260,733	1.37
Audax Mezzanine Partners II	Nov-06	Jun-16	50,000,000	56,053,460	2,113,231	1,500,590	69,039,360	70,539,949	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-16	45,000,000	40,017,311	7,804,361	1,012,537	57,751,003	58,763,540	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-16	40,000,000	36,793,873	3,281,214	1,658,740	45,802,981	47,461,721	1.29
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-16	150,000,000	130,438,580	59,585,190	80,192,512	81,596,807	161,789,319	1.24
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-16	100,000,000	120,218,859	6,281,096	7,065,514	200,237,609	207,303,123	1.72
Newstone Capital Partners II, L.P.	May-11	Jun-16	100,000,000	110,820,030	13,108,322	42,874,217	91,253,843	134,128,060	1.21
Newstone Capital Partners, L.P.	Feb-07	Jun-16	50,000,000	63,341,942	2,033,769	4,170,455	78,104,565	82,275,020	1.30
Secondaries			279,740,833	275,123,453	27,845,886	90,730,264	301,696,822	392,427,086	1.43
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	14,147,413	57,316,091	71,463,504	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-16	100,000,000	103,876,259	15,253,672	32,108,790	122,219,898	154,328,688	1.49
Partners Group Secondary 2006 LP	Sep-06	Jun-16	54,170,819	53,008,507	3,335,659	12,088,675	53,273,678	65,362,353	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-16	75,570,015	67,532,719	8,439,200	32,385,386	68,887,155	101,272,541	1.50
Small/Midsize Buyout			650,000,000	706,617,486	60,076,122	368,112,835	679,787,806	1,047,900,641	1.48
CSFB/NJDI Investment Fund		Jun-16	650,000,000	706,617,486	60,076,122	368,112,835	679,787,806	1,047,900,641	1.48
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Jun-16	200,000,000	223,375,328	2,313,773	97,819,832	247,479,646	345,299,478	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Jun-16	250,000,000	285,056,393	13,872,359	128,685,857	291,752,728	420,438,585	1.47
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Jun-16	200,000,000	198,185,764	43,889,990	141,607,146	140,555,432	282,162,578	1.42
Special Situations			330,000,000	370,267,614	203,091,477	298,309,903	253,873,613	552,183,516	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-16	330,000,000	370,267,614	203,091,477	298,309,903	253,873,613	552,183,516	1.49
Venture Capital			365,000,000	308,016,979	85,358,023	294,915,672	157,568,840	452,484,512	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	705,893	45,295,421	35,297,973	80,593,394	1.63
JP Morgan Direct VC Institutional III		Dec-15	600,000	394,650	205,350	0	324,423	324,423	0.82
JP Morgan Pooled VC Institutional III		Jun-16	49,400,000	48,899,457	500,543	45,295,421	34,973,550	80,268,971	1.64
Khosla Venutres IV, L.P.	Jan-12	Jun-16	25,000,000	23,500,000	1,500,000	33,632,204	2,389,780	36,021,984	1.53
NB Crossroads Fund XVIII	Nov-06	Jun-16	50,000,000	42,000,000	36,375,002	34,866,033	39,700,562	74,566,596	1.78
NB/NJ Custom Investment Fund	Aug-07	Jun-16	100,000,000	91,596,190	8,403,810	76,890,074	75,453,666	152,343,740	1.66
TCV VIII, L.P.	Jan-14	Jun-16	100,000,000	68,861,370	31,138,630	72,195,525	4,726,859	76,922,384	1.12
Tenaya Capital VI, L.P.	Jul-12	Jun-16	40,000,000	32,765,312	7,234,688	32,036,415	0	32,036,415	0.98
Private Equity Subtotal			14,174,328,936	11,451,447,865	4,400,048,850	7,242,474,722	9,265,234,577	16,507,709,299	1.44
Debt			1,557,519,930	1,131,687,867	460,686,876	470,582,139	1,114,351,028	1,584,933,167	1.40
Blackstone RE Debt Strategies III, L.P.	Jun-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
CT High Grade Partners II, LLC	May-08	Jun-16	664,065,200	572,861,303	108,661,385	194,773,977	612,438,488	807,212,465	1.41
Lone Star Fund VII (U.S.) LP	May-11	Jun-16	300,000,000	283,944,335	18,490,651	43,737,957	468,059,262	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-16	109,443,906	76,063,143	37,975,514	59,239,105	14,074,826	73,313,931	0.96

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M&G Real Estate Debt Fund III, LP	Jul-13	Jun-16	184,010,823	153,467,825	40,910,588	123,032,089	19,355,586	142,387,675	0.93
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jul-16	100,000,000	6,499,497	93,500,503	6,499,497	0	6,499,497	1.00
True North Real Estate Fund III, LP	Sep-14	Jun-16	100,000,000	38,851,765	61,148,235	43,299,515	422,866	43,722,381	1.13
Equity			5,531,380,919	3,804,502,534	2,219,546,757	2,778,125,331	2,510,697,290	5,288,822,620	1.39
ARA Asia Dragon Limited	Sep-07	Jun-16	100,000,000	92,842,000	7,158,000	109,904	118,865,731	118,975,635	1.28
Blackstone Property Global - NJ	Oct-15	Jun-16	150,000,000	62,436,147	87,563,853	60,274,171	936,721	61,210,892	0.98
Blackstone Property Partners L.P.	Jun-15	Jun-16	50,000,000	50,000,000	0	53,866,150	1,795,689	55,661,839	1.11
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-16	500,000,000	276,355,336	261,085,134	313,372,354	62,005,438	375,377,792	1.36
Blackstone Real Estate V	Feb-06	Jun-16	75,000,000	78,353,336	3,130,539	33,803,699	122,834,633	156,638,333	2.00
Blackstone Real Estate VI	Feb-07	Jun-16	100,000,000	99,401,438	4,907,906	53,445,022	159,647,153	213,092,175	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-16	43,624,688	40,000,081	2,141,059	15,177,600	66,562,636	81,740,236	2.04
Blackstone Real Estate VII	Dec-11	Jun-16	300,000,000	334,091,898	53,371,571	287,543,948	236,332,049	523,875,997	1.57
Blackstone Real Estate VIII	Jan-15	Jun-16	100,000,000	38,184,406	62,112,108	42,416,670	564,374	42,981,044	1.13
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-16	75,000,000	3,403,929	71,596,071	3,457,640	0	3,457,640	1.02
Carlyle Realty Partners V LP	Feb-07	Jun-16	100,000,000	122,742,600	36,837,180	34,397,499	137,707,034	172,104,533	1.40
Exeter - Core Industrial Venture Fund	Apr-12	Jun-16	200,000,000	182,630,250	17,369,750	9,195,451	268,059,072	277,254,523	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Hammes Partners II, L.P.	Mar-14	Jun-16	100,000,000	30,340,737	69,659,263	28,422,383	3,631,090	32,053,473	1.06
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-16	100,000,000	100,000,000	0	135,549,850	37,411,526	172,961,376	1.73
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-16	100,000,000	5,449,033	94,550,967	3,974,607	0	3,974,607	0.73
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-16	100,000,000	88,609,832	11,390,168	17,526,008	116,338,866	133,864,875	1.51
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-16	100,000,000	95,000,000	16,614,909	41,317,538	127,686,758	169,004,296	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-16	58,980,789	54,405,076	4,575,714	59,059,587	0	59,059,587	1.09
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-16	81,500,000	70,518,106	19,852,540	22,554,068	94,019,483	116,573,551	1.65
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-16	25,000,000	16,761,212	8,238,788	10,367,398	19,176,348	29,543,746	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-16	75,000,000	36,097,303	66,740,715	21,592,742	27,838,018	49,430,760	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-16	75,000,000	69,065,989	32,202,260	65,341,007	26,276,525	91,617,532	1.33
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-16	200,000,000	160,893,517	93,402,132	136,276,953	54,295,649	190,572,602	1.18
OZNJ Real Estate Opportunities, LP	Mar-13	Jul-16	200,000,000	99,893,585	112,357,640	94,661,891	12,251,225	106,913,116	1.07
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-16	100,000,000	28,052,366	73,056,700	28,742,273	1,329,066	30,071,339	1.07
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-16	88,708,637	45,289,169	43,419,468	34,879,352	13,933,550	48,812,901	1.08
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	100,237,455	0	100,237,455	0	0	0	N/A
Prime Property Fund	Aug-07	Jun-16	130,000,000	150,000,000	0	113,891,942	71,180,697	185,072,639	1.23
PRISA II	Jun-07	Jun-16	60,000,000	100,000,000	0	63,988,363	54,053,550	118,041,914	1.18
PRISA Real Estate Separate Account	Dec-06	Jun-16	265,000,000	300,000,000	0	223,294,019	141,004,573	364,298,592	1.21
Prologis European Properties Fund II	Sep-13	Jun-16	183,329,350	183,329,350	0	192,425,084	32,294,013	224,719,096	1.23
RE Capital Asia Partners III, L.P.	Aug-12	Jun-16	80,000,000	63,685,687	21,924,199	36,301,846	44,878,630	81,180,476	1.27
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-16	100,000,000	31,545,631	68,454,369	29,059,972	594,416	29,654,388	0.94
TGM Apartment Partners	Aug-15	Jun-16	300,000,000	68,221,890	231,778,110	66,867,822	838,310	67,706,132	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Jun-16	125,000,000	30,600,194	98,939,426	27,982,874	16,137,494	44,120,368	1.44
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-16	225,000,000	134,880,242	117,879,105	175,620,375	33,872,168	209,492,543	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-16	50,000,000	50,000,000	0	44,984,750	0	44,984,750	0.90
Warburg Pincus Real Estate Fund I	Sep-06	Jun-16	100,000,000	95,833,333	0	52,654,664	93,088,010	145,742,673	1.52
Westbrook Real Estate Fund VIII	Feb-08	Jun-16	100,000,000	110,980,414	0	19,966,000	135,616,521	155,582,521	1.40
Westbrook VII	Jan-07	Jun-16	40,000,000	40,000,000	0	14,154,259	38,472,731	52,626,990	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	N/A
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-16	100,000,000	96,274,787	18,620,096	37,368,681	133,954,243	171,322,924	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-16	125,000,000	68,307,355	58,405,867	72,238,918	5,213,301	77,452,219	1.13
Wheelock Street Real Estate Fund V, L.P.	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A

New Jersey Division of Investment

Alternative Investments

08/31/2016

	Inception Date	Last Valuation Date	Aug-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
Real Estate Subtotal			7,088,900,849	4,936,190,401	2,680,233,634	3,248,707,470	3,625,048,318	6,873,755,787	1.39
Absolute Return			810,000,000	765,000,000	45,000,000	709,921,900	75,000,000	784,921,900	1.03
Brevan Howard Fund Limited	Nov-11	Jul-16	300,000,000	300,000,000	0	248,909,000	50,000,000	298,909,000	1.00
Iguazu Partners, L.P.	Dec-13	Jul-16	150,000,000	105,000,000	45,000,000	120,316,560	0	120,316,560	1.15
MKP Opportunity Partners, L.P.	Sep-12	Jul-16	360,000,000	360,000,000	0	340,696,340	25,000,000	365,696,340	1.02
Credit			2,050,000,000	1,914,801,980	135,198,020	1,797,967,785	470,861,960	2,268,829,744	1.18
Canyon Value Realization Fund	Jun-07	Jul-16	75,000,000	75,000,000	0	132,025,350	0	132,025,350	1.76
Canyon Balanced Fund	Jul-11	Jul-16	125,000,000	125,000,000	0	175,304,805	1,070,704	176,375,509	1.41
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-16	250,000,000	250,000,000	0	31,578,811	185,644,727	217,223,538	0.87
Chatham Fund, LP	Dec-14	Jul-16	300,000,000	300,000,000	0	370,313,700	0	370,313,700	1.23
GSO Credit Partners - A, L.P.	Mar-12	Jul-16	600,000,000	475,000,000	125,000,000	659,318,050	0	659,318,050	1.39
GSO Special Situations Fund, L.P.	Feb-12	Jul-16	100,000,000	100,000,000	0	122,974,700	0	122,974,700	1.23
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	156,528,175	156,528,175	1.04
Regiment Capital Ltd. Fund	Dec-11	Jul-16	150,000,000	150,000,000	0	5,374,773	127,618,354	132,993,127	0.89
Solus Opportunities Fund 3, LP	Apr-14	Jul-16	300,000,000	289,801,980	10,198,020	301,077,595	0	301,077,595	1.04
Distressed			350,000,000	450,000,000	0	242,328,663	406,374,000	648,702,664	1.44
Centerbridge Credit Partners	Oct-07	Jul-16	200,000,000	200,000,000	0	219,160,278	79,821,201	298,981,479	1.49
King Street Capital	Feb-07	Jul-16	150,000,000	150,000,000	0	19,453,856	224,984,745	244,438,601	1.63
Marathon Special Opp Fund, LTD	Jul-08	Jul-16	0	100,000,000	0	3,714,530	101,568,054	105,282,584	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	856,980,485	340,783,676	1,197,764,161	1.20
Bay Pond Partners, L.P.	Apr-12	Jul-16	200,000,000	200,000,000	0	157,939,650	50,000,000	207,939,650	1.04
Cadian Fund, L.P.	May-12	Jul-16	100,000,000	100,000,000	0	111,534,500	0	111,534,500	1.12
Omega Overseas Partners Ltd. Class-B	Jan-07	Jul-16	225,000,000	150,000,000	75,000,000	65,294,652	144,000,000	209,294,652	1.40
Scopia PX, LLC	Jan-13	Jul-16	250,000,000	250,000,000	0	253,679,250	0	253,679,250	1.01
ValueAct Capital Partners II, L.P.	Nov-11	Jul-16	150,000,000	150,000,000	0	256,575,900	0	256,575,900	1.71
ValueAct Co-Invest International LP	Jun-13	Jul-16	200,000,000	50,314,183	150,123,621	220,836	36,017,316	36,238,152	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-16	150,000,000	100,000,000	50,000,000	11,735,697	110,766,360	122,502,057	1.23
Event Driven			1,400,000,000	1,519,475,908	213,048,568	1,364,369,507	521,308,017	1,885,677,523	1.24
Cevian Capital II, L.P.	Apr-12	Jul-16	150,000,000	150,000,000	0	189,312,000	0	189,312,000	1.26
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-16	150,000,000	150,000,000	0	240,554,400	0	240,554,400	1.60
Elliott Associates, L.P.	Apr-12	Jun-16	200,000,000	200,000,000	0	227,151,600	0	227,151,600	1.14
JANA Strategic Investment Fund II, LP	Jun-13	Jul-16	300,000,000	419,475,908	213,048,568	98,994,056	323,509,747	422,503,803	1.01
Pershing Square LP	Apr-10	Jul-16	200,000,000	200,000,000	0	118,287,836	162,562,796	280,850,631	1.40
Starboard Leaders Fund LP	Mar-14	Jul-16	125,000,000	125,000,000	0	136,754,000	0	136,754,000	1.09
Starboard Value and Opportunity LP	Mar-14	Jul-16	75,000,000	75,000,000	0	88,012,125	0	88,012,125	1.17
Third Point Offshore Fund, LTD.	Apr-11	Jul-16	100,000,000	100,000,000	0	142,259,090	10,235,474	152,494,564	1.52
York Capital Management, LP	Feb-07	Jul-16	100,000,000	100,000,000	0	123,044,400	25,000,000	148,044,400	1.48
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,302,448,979	474,786,928	2,777,235,907	1.29
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-16	550,000,000	550,000,000	0	762,093,003	0	762,093,003	1.39
Arden Garden State NJ Fund LP.	Jun-06	Jul-16	500,000,000	500,000,000	0	291,201,459	259,804,258	551,005,717	1.10
Protege Partners, LP	Jun-07	Jul-16	150,000,000	150,000,000	0	105,013,754	79,000,000	184,013,754	1.23
Woodley Park NJ, L.P.	Aug-06	Jun-16	810,000,000	751,258,928	58,741,072	1,055,792,957	29,590,586	1,085,383,543	1.44
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-16	200,000,000	200,000,000	0	88,347,806	106,392,084	194,739,890	0.97

**New Jersey Division of Investment
Alternative Investments
08/31/2016**

			Aug-16	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Global Macro			550,000,000	550,000,000	0	623,781,550	25,000,000	648,781,550	1.18
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-16	200,000,000	200,000,000	0	219,557,450	25,000,000	244,557,450	1.22
Winton Futures Fund	Jan-11	Jul-16	350,000,000	350,000,000	0	404,224,100	0	404,224,100	1.15
Multi-Strategy			500,000,000	650,000,000	0	305,739,101	487,614,576	793,353,677	1.22
AG Garden Partners, LP	Mar-06	Jul-16	0	150,000,000	0	3,027,399	158,462,000	161,489,399	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-16	150,000,000	150,000,000	0	11,240,127	160,416,449	171,656,576	1.14
Laurion Capital Global Markets Fund	Sep-15	N/A	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Jul-16	100,000,000	100,000,000	0	100,646,600	0	100,646,600	1.01
OZ Domestic Partners II, Ltd.	Jun-06	Jul-16	150,000,000	150,000,000	0	190,824,975	75,000,000	265,824,975	1.77
Hedge Fund Subtotal			9,145,000,000	9,000,851,000	727,111,281	8,203,537,970	2,801,729,157	11,005,267,126	1.22
Aether Real Assets III Surplus, LP	Nov-13	Jun-16	100,000,000	66,681,334	33,914,592	70,913,380	595,926	71,509,306	1.07
Aether Real Assets III, LP	Nov-13	Jun-16	30,000,000	16,627,687	13,713,569	17,167,559	341,256	17,508,815	1.05
Blackstone Energy Partners, L.P.	Mar-12	Jun-16	150,000,000	180,522,352	15,293,724	161,039,172	69,301,918	230,341,091	1.28
Blackstone Energy Partners II, L.P.	May-15	Jun-16	80,000,000	4,704,591	75,295,409	3,781,141	0	3,781,141	0.80
Blackstone Resources Select Fund	Aug-11	Jul-16	250,000,000	250,000,000	0	139,742,250	0	139,742,250	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-16	620,093,499	712,211,131	104,280,761	518,784,388	259,981,051	778,765,439	1.09
Brookfield Capital Partners IV, L.P.	May-16	Aug-16	150,000,000	34,534,842	116,336,335	34,962,368	2,675,552	37,637,920	1.09
BX NJ Co-Invest, L.P.	Aug-12	Jun-16	21,163,690	21,163,690	0	50,188,208	16,569,952	66,758,160	3.15
Gresham Commodity Fund (ETAP)	Feb-08	Jul-16	200,000,000	200,000,000	0	93,297,800	0	93,297,800	0.47
Gresham Commodity Fund (TAP)	Nov-07	Jul-16	200,000,000	200,000,000	0	55,978,625	75,000,000	130,978,625	0.65
GSO Energy Partners - A, L.P.	Mar-12	Jun-16	650,000,000	473,945,908	347,619,207	339,886,651	171,565,115	511,451,766	1.08
Hitecvision VII, L.P.	Apr-14	Jun-16	100,000,000	32,308,292	67,691,708	29,356,800	0	29,356,800	0.91
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-16	150,000,000	18,274,731	131,725,269	17,331,554	0	17,331,554	0.95
OZ Energy Partners Parallel B, L.P.	May-16	Jul-16	100,000,000	6,485,185	93,514,815	6,355,028	0	6,355,028	0.98
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-16	200,000,000	97,889,106	102,519,829	95,583,495	408,935	95,992,431	0.98
RC Woodley Park, LP	May-11	Jun-16	135,000,000	135,000,000	0	18,302	89,569,359	89,587,661	0.66
Sheridan Production Partners I	Aug-07	Jun-16	50,000,000	52,250,000	0	26,004,001	43,625,000	69,629,001	1.33
Sheridan Production Partners II-B, L.P.	Nov-10	Jun-16	100,000,000	100,000,000	0	70,445,000	7,000,000	77,445,000	0.77
Tenaska Power Fund II, L.P.	Sep-08	Jun-16	100,000,000	88,381,323	11,618,677	4,300,938	78,620,112	82,921,050	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-16	100,000,000	27,200,000	72,800,000	24,628,376	0	24,628,376	0.91
Real Assets Subtotal			3,486,257,189	2,718,180,172	1,186,323,895	1,759,765,037	815,254,177	2,575,019,214	0.95
Grand Total			33,894,486,974	28,106,669,437	8,993,717,660	20,454,485,198	16,507,266,228	36,961,751,426	1.32

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
08/31/16**

Global Diversified Credit as of August 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	Aug-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	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Jun-16	250,000,000	90,105,924	159,894,076	89,905,078	0	89,905,078	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-16	300,000,000	321,268,657	46,393,035	349,336,237	67,661,692	416,997,929	1.30
Golden Tree Opportunities LP-Class D	Sep-07	Jun-16	250,000,000	249,500,000	500,000	446,175,189	4,676,086	450,851,275	1.81
Knight TAO, L.P.	Oct-14	Jun-16	700,000,000	263,022,715	436,977,285	282,210,533	(555,675)	281,654,858	1.07
Knight/TPG NPL - C, L.P.	Mar-12	Jun-16	70,382,674	78,556,376	5,000,000	36,316,269	83,767,441	120,083,710	1.53
Knight/TPG NPL - R, L.P.	Mar-12	Jun-16	59,054,236	55,554,236	3,500,000	7,989,493	76,658,143	84,647,636	1.52
NJ/TCW Direct Lending LLC	Feb-16	Jun-16	150,000,000	30,789,000	119,211,000	30,707,101	0	30,707,101	1.00
OZSC, LP	Apr-10	Jul-16	350,000,000	500,000,000	240,682,116	655,791,754	390,682,116	1,046,473,870	2.09
OZSC II, LP	Mar-13	Jul-16	650,000,000	390,848,689	292,400,226	420,398,228	33,248,915	453,647,143	1.16
OZNJ Private Opportunities LP	Mar-13	Jul-16	400,000,000	489,152,559	268,773,302	188,378,434	357,925,861	546,304,295	1.12
TCW Direct Lending LLC	Mar-15	Jun-16	150,000,000	81,417,668	73,331,596	68,573,720	13,293,093	81,866,813	1.01
TPG Opportunities Partners III (A), LP	Apr-14	Jun-16	100,000,000	40,770,578	60,533,758	41,984,938	1,318,644	43,303,582	1.06
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	157,309,833	157,309,833	1.53
Total			4,173,436,910	3,237,670,713	1,707,196,394	2,617,766,974	1,831,293,635	4,449,060,609	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
08/31/16**

Opportunistic Investments as of August 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	Aug-16	A		B	C	=(B+C)	=(B+C)/A	
		Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Dyal NJ Investors, L.P.	Oct-12	Jun-16	200,000,000	198,425,637	28,149,503	154,766,860	83,728,929	238,495,789	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-16	250,000,000	109,412,287	144,492,771	101,460,942	4,662,845	106,123,787	0.97
Dyal III US Investors LP	Dec-15	Jun-16	200,000,000	95,600,000	104,400,000	94,234,163	1,468,161	95,702,323	1.00
Total			650,000,000	403,437,925	277,042,274	350,461,964	89,859,935	440,321,899	1.09

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds
August, 2016

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

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
			163,530,000.00	P&F
			249,550,000.00	PERS
			11,620,000.00	SPRS
			347,200,000.00	TPA
	<u>\$ 775,000,000.00</u>		<u>\$ 775,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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August, 2016		Fiscal Year to Date 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,100,000.00	JRS	\$ 5,900,000.00
P&F	\$ 163,530,000.00	P&F	\$ 315,080,000.00
PERS	\$ 249,550,000.00	PERS	\$ 484,050,000.00
SPRS	\$ 11,620,000.00	SPRS	\$ 23,870,000.00
TPA	\$ 347,200,000.00	TPA	\$ 646,100,000.00
	<u>\$ 775,000,000.00</u>		<u>\$ 1,475,000,000.00</u>