

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

October 2016

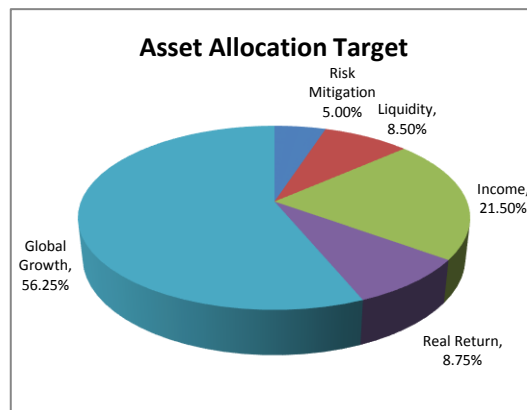
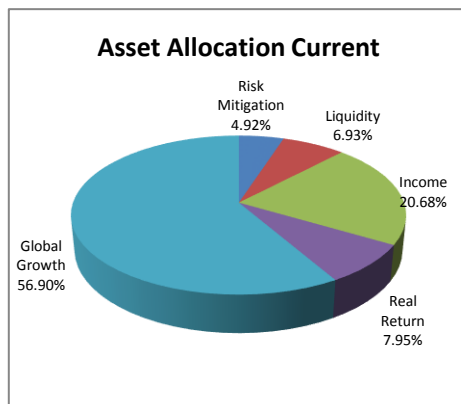
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
10/31/2016

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.92%	5.00%	-0.08%	3,529.38
Risk Mitigation	4.92%	5.00%	-0.08%	3,529.38
Cash Equivalents ⁽¹⁾	3.72%	5.50%	-1.78%	2,669.27
Short Term Cash Equivalents	0.74%	0.00%	0.74%	529.56
TIPS	0.75%	0.00%	0.75%	538.25
US Treasuries	1.72%	3.00%	-1.28%	1,231.75
Total Liquidity	6.93%	8.50%	-1.57%	4,968.83
Investment Grade Credit	9.08%	10.00%	-0.92%	6,511.93
Public High Yield	2.25%	2.50%	-0.25%	1,612.42
Global Diversified Credit	4.47%	5.00%	-0.53%	3,204.87
Credit Oriented Hedge Funds	3.32%	1.00%	2.32%	2,382.69
Debt Related Private Equity	0.94%	2.00%	-1.06%	673.11
Debt Related Real Estate	0.62%	1.00%	-0.38%	444.61
Total Income	20.68%	21.50%	-0.82%	14,829.63
Commodities	0.50%	0.00%	0.50%	359.56
Private Real Assets	2.26%	2.50%	-0.24%	1,623.88
Equity Related Real Estate	5.18%	6.25%	-1.07%	3,717.18
Total Real Return	7.95%	8.75%	-0.80%	5,700.62
US Equity	28.24%	30.00%	-1.76%	20,252.06
Non-US Developed Markets Equity	10.49%	11.50%	-1.01%	7,523.34
Emerging Markets Equity	5.96%	6.50%	-0.54%	4,276.45
Equity Oriented Hedge Funds	3.08%	0.00%	3.08%	2,205.62
Buyouts/Venture Capital	9.13%	8.25%	0.88%	6,546.21
Total Global Growth	56.90%	56.25%	0.65%	40,803.68
Opportunistic Private Equity	0.48%	0.00%	0.48%	346.37
Police and Fire Mortgage Program ⁽²⁾	1.47%	0.00%	0.21%	1,055.33
Other Cash and Receivables	0.66%	0.00%	0.66%	471.28
Total Pension Fund	100.00%	100.00%	0.00%	71,705.12

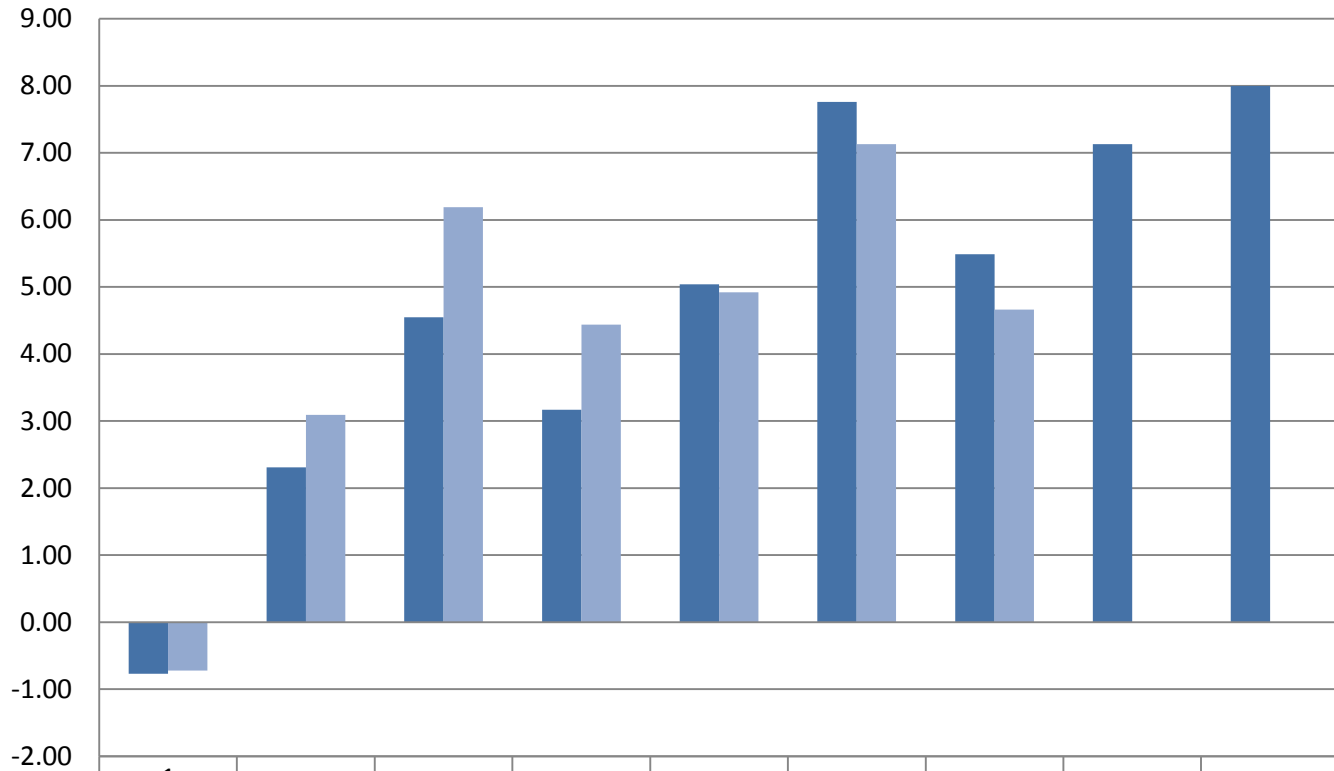
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



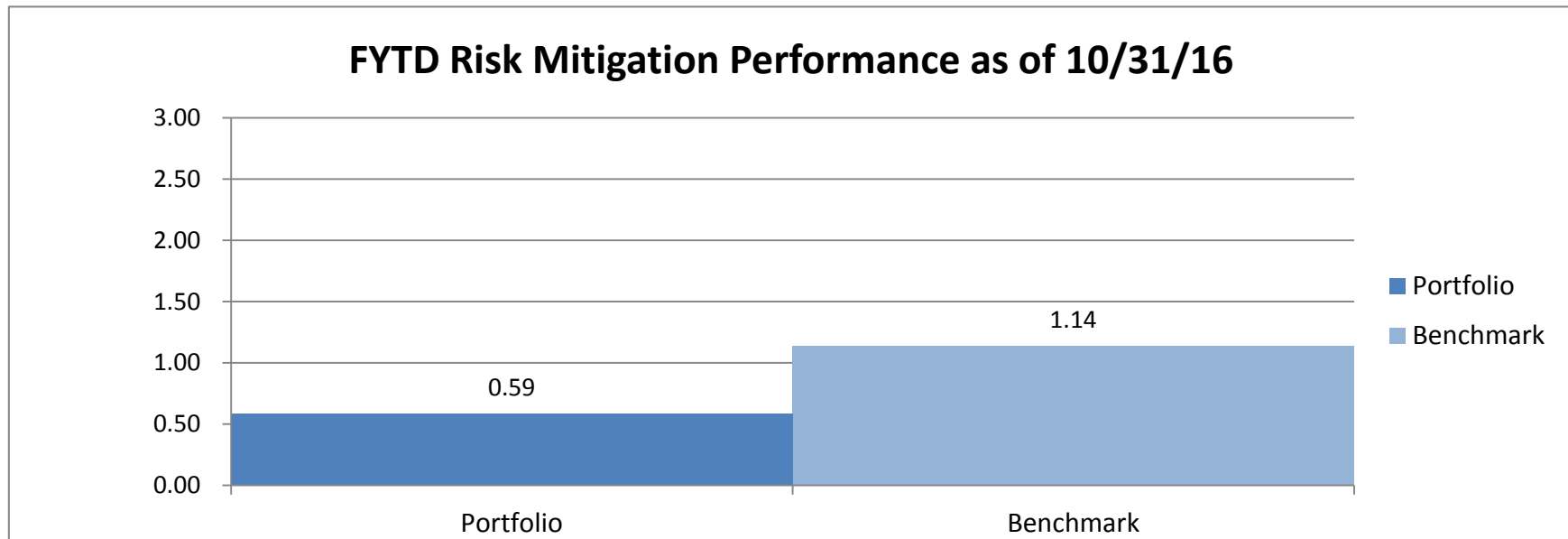
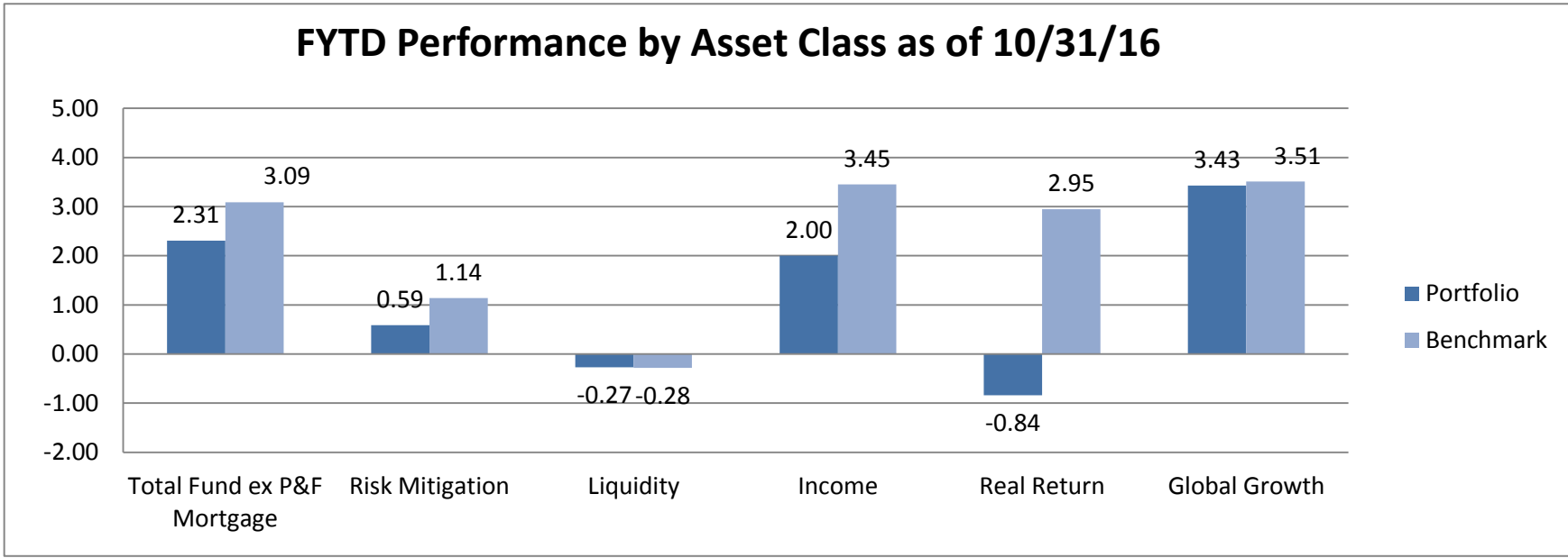
**New Jersey Division of Investment
Performance Charts
10/31/16**

Total Fund ex Police and Fire Mortgages as of 10/31/16

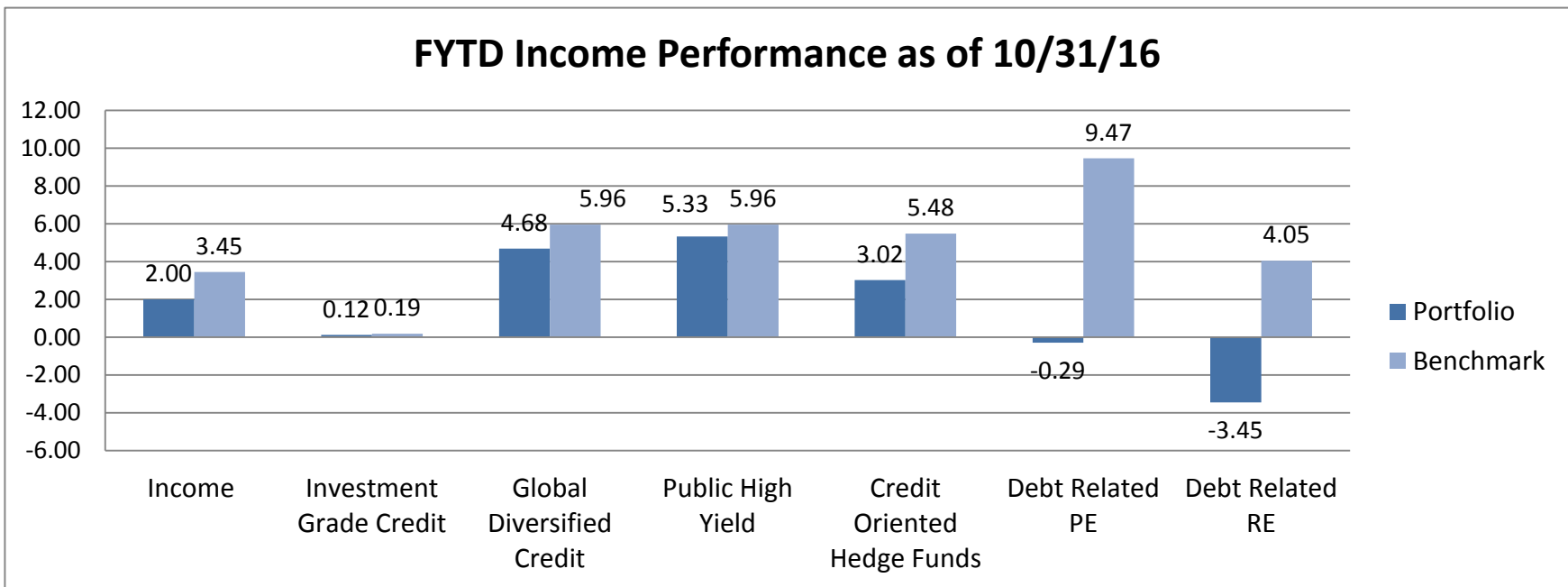
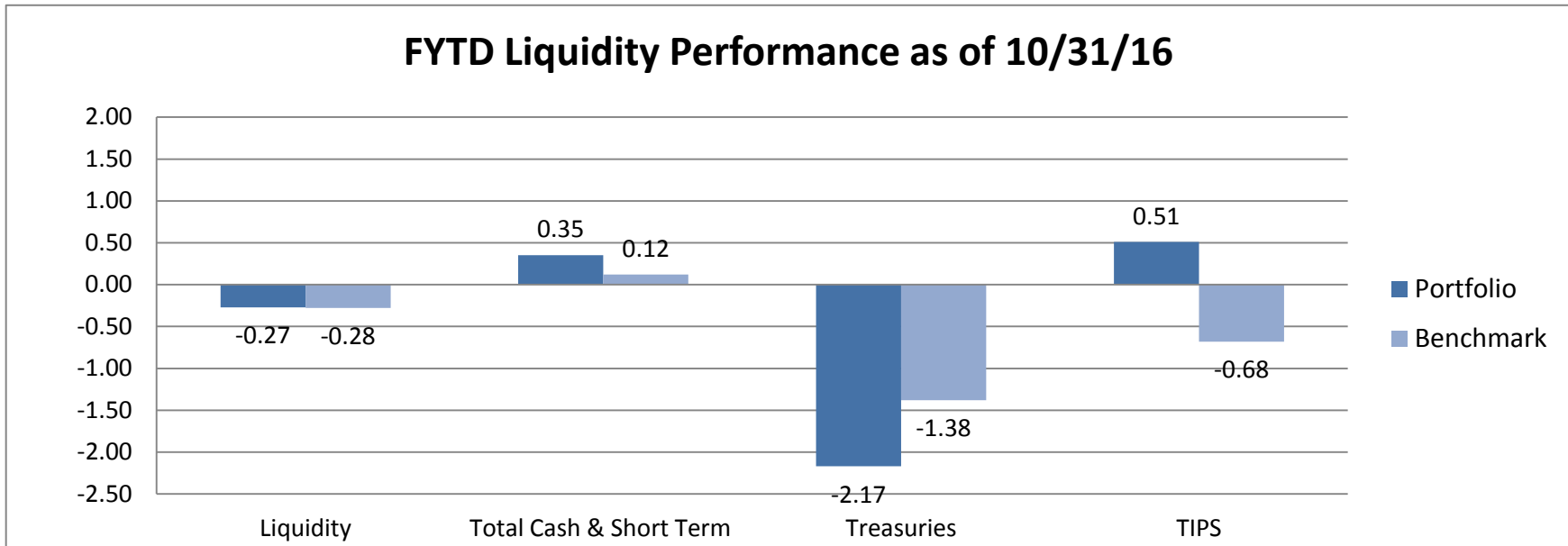


	1 Month	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	-0.77	2.31	4.55	3.17	5.04	7.76	5.49	7.13	8.00
■ Benchmark	-0.72	3.09	6.19	4.44	4.92	7.13	4.66	N/A	N/A

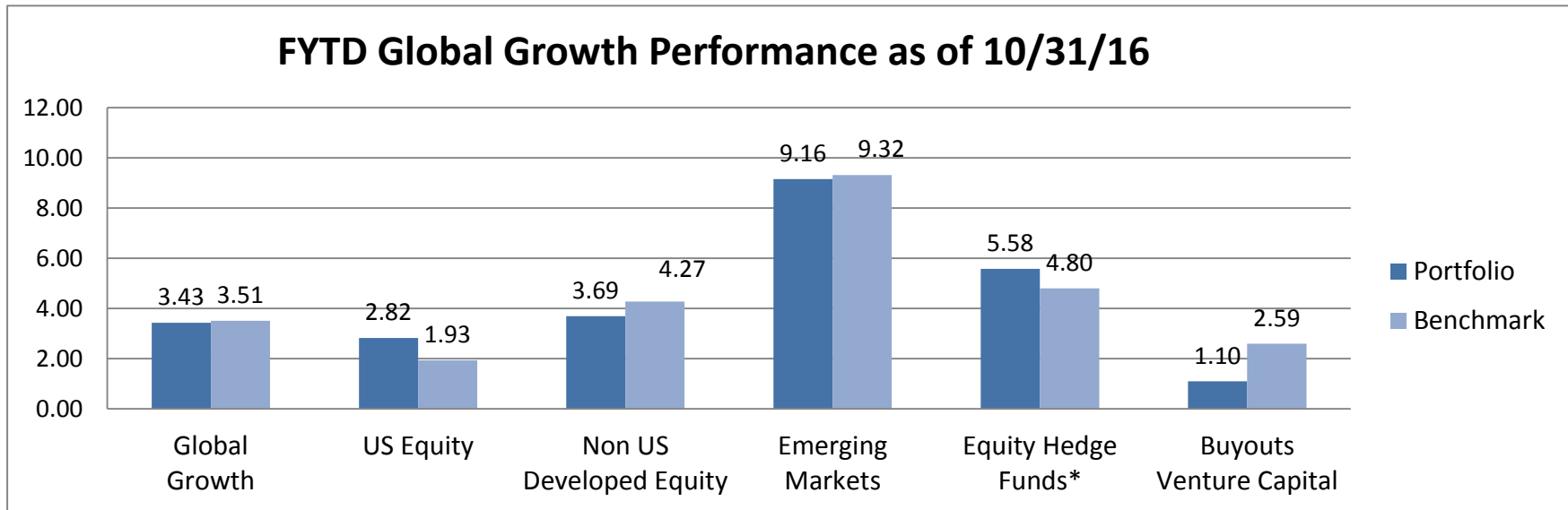
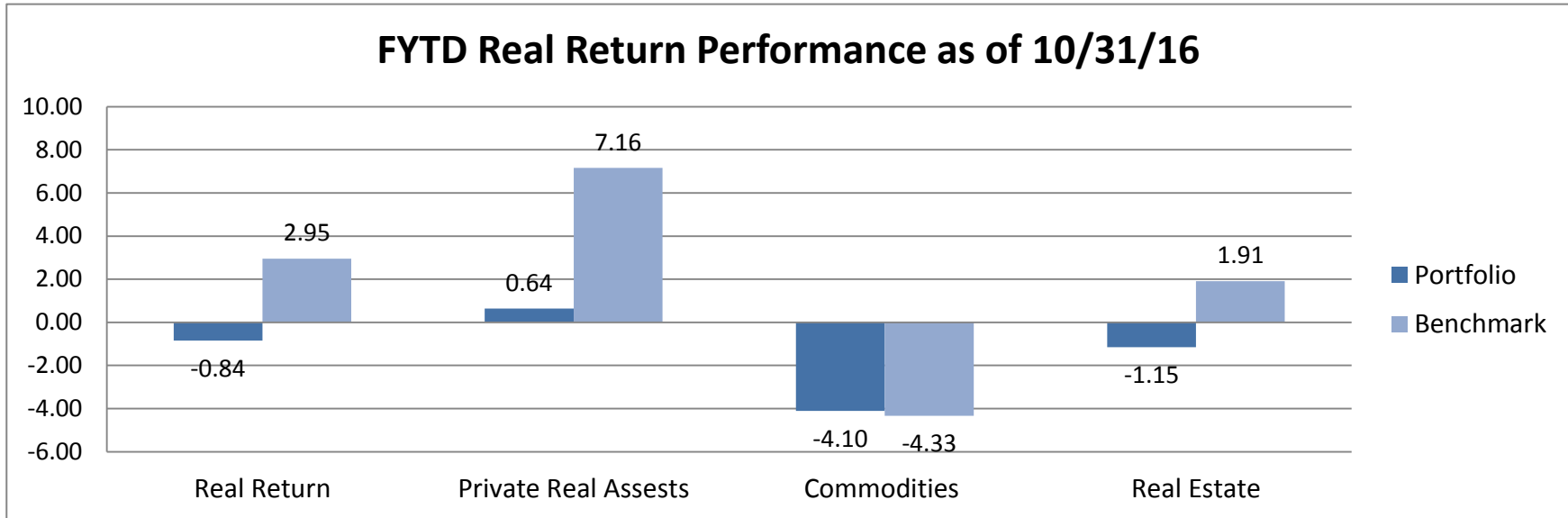
**New Jersey Division of Investment
Performance Charts
10/31/16**



**New Jersey Division of Investment
Performance Charts
10/31/16**



**New Jersey Division of Investment
Performance Charts
10/31/16**



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
10/31/16

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	(1.87)	2.82	4.67	2.48	7.27	12.85	7.30
S&P 1500 Composite	(1.97)	1.93	6.21	4.69	8.60	13.52	6.87
Equity Only (Ex Cash)	(1.88)	2.82	4.60	2.39	7.36	13.02	7.46
Equity Only-Diversified Fund	(1.73)	2.54	5.68	3.68	7.84	13.06	
Equity Only-Concentrated Fund	(2.03)	3.07	3.76	1.39	7.03	13.27	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(0.29)	1.63	7.81	6.61	4.66	4.92	7.13
Fixed Income Blended Benchmark	(0.47)	2.18	10.26	7.62	4.12	4.38	6.20
Investment Grade	(0.85)	(0.15)	6.15	5.07	3.90	3.75	6.48
Investment Grade Blended Benchmark	(1.00)	(0.15)	6.95	5.97	3.91	3.96	6.46
High Yield	0.63	5.03	11.41	9.78	7.39	10.48	
Barclays High Yield Index	0.39	5.96	15.56	10.14	4.55	7.17	
International Equity with Cash, Hedges, Miscellaneous	(1.15)	5.59	5.15	1.41	(1.39)	3.41	0.91
MSCI All World Country Index (ex US)	(1.44)	5.37	4.30	0.22	(1.49)	3.64	1.61
Custom International Equity Markets Index	(1.47)	5.41	4.17	0.18	(1.39)	3.87	
Developed Markets Equity	(2.24)	3.69	0.52	(2.43)	(1.02)	5.03	
Custom International Equity Developed Markets Index	(1.97)	4.27	0.98	(2.35)	(1.36)	4.68	
Emerging Markets Equity	0.44	9.16	18.20	11.41	(1.99)	0.87	
Custom International Equity Emerging Markets Index	0.18	9.32	16.23	9.40	(1.75)	1.05	
Alternative Investments	0.07	0.94	3.09	3.48	7.86	8.16	4.73
Hedge Funds	0.38	2.61	0.23	0.62	3.29	5.56	3.14
HFRI Fund of Funds Composite (one month lag)	0.44	1.93	(0.66)	0.49	2.16	3.17	1.77
Private Equity	0.44	0.96	5.49	6.12	15.53	13.73	9.32
Cambridge Associates (Data only available quarterly) ¹	0.00	2.59	3.33	1.82	10.73	11.07	10.61
Real Estate	(1.39)	(1.32)	5.79	7.17	11.69	11.51	3.01
Real Estate Index (Data only available quarterly) ¹	0.00	1.91	7.12	10.80	11.97	11.80	7.52
Real Assets/Commodities	0.89	(0.49)	3.07	0.66	(2.76)	(2.42)	
Bloomberg Commodity Index	(0.49)	(4.33)	8.34	(2.62)	(12.05)	(10.61)	
Plan Cash ²	0.11	0.43	1.32	1.65	1.16	0.76	1.32
US Treasury Bills (3 month)	0.03	0.10	0.21	0.22	0.09	0.08	0.80
Total Pension Fund	(0.76)	2.29	4.51	3.16	5.02	7.69	
Total Pension Fund ex Police and Fire Mortgages	(0.77)	2.31	4.55	3.17	5.04	7.76	5.49
Total Fund Benchmark	(0.72)	3.08	6.19	4.44	4.91	7.12	

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

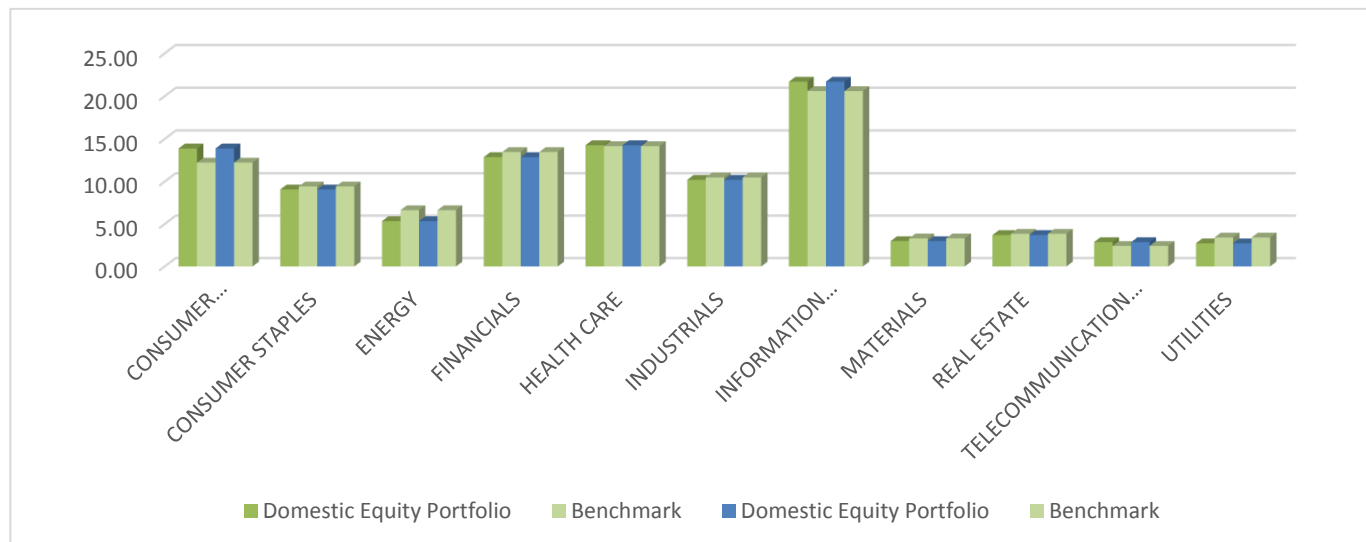
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.46
ALPHABET INC	2.93
MICROSOFT CORP	2.64
FACEBOOK INC	2.22
WALT DISNEY CO	2.08
JOHNSON & JOHNSON	1.82
AMAZON.COM	1.76
EXXON MOBIL	1.75
WELLS FARGO	1.59
JPMORGAN CHASE	1.49

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.71	4.79	-1.08
Current Yield	3.27	4.02	-0.75
Duration	6.85	6.30	0.55
Option Adjusted Spread	80.95	117.18	-36.23
Convexity	0.34	1.65	-1.31
Maturity (yrs)	8.13	8.51	-0.38

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S. Treasury	14.82%
TII	U.S. Tips	6.37%
ONT	Prov of Ontario	3.99%
MP	Prov of Manitoba	3.95%
AID	Aid to Israel	3.36%
T	AT & T	3.31%
Q	Prov of Quebec	2.91%
ORCL	Oracle	2.79%
BRCOL	Prov of Brit Columbia	2.73%
QHEL	Hydro Quebec	2.38%

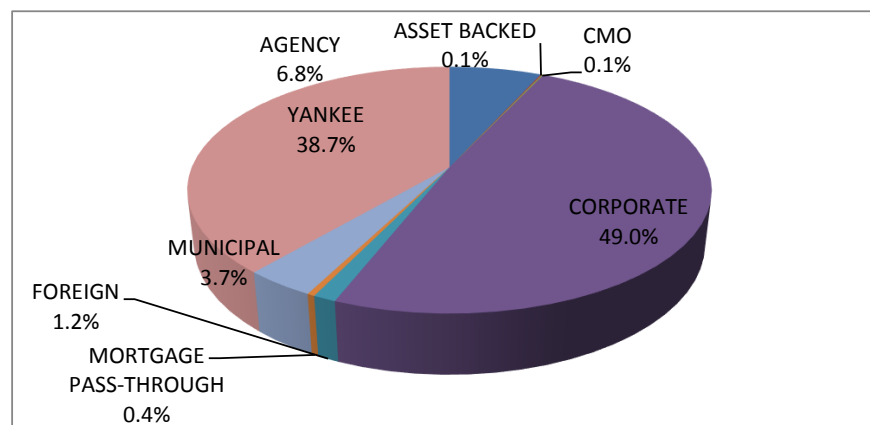
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	31.16	0.34
5-10yr	48.32	0.72
10-15yr	11.50	10.28
15-20yr	1.59	11.54
20-25yr	1.08	25.01
25-30yr	4.60	48.80
>30yr	0.56	3.31
Unclassified	1.19	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

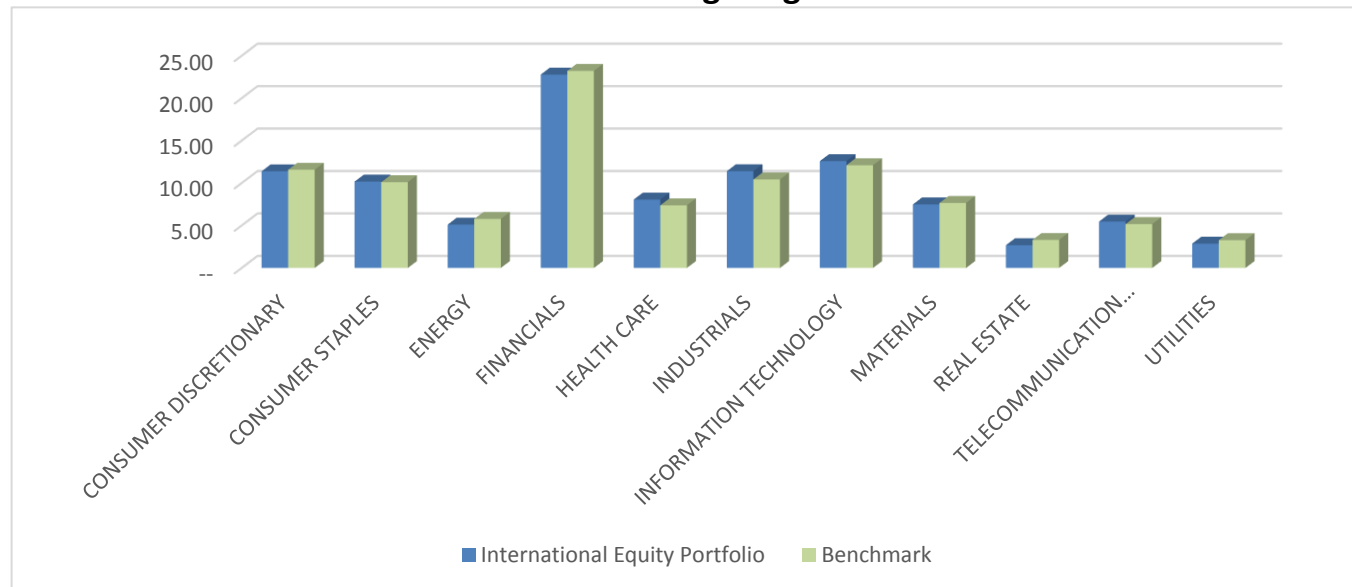


**New Jersey Division of Investment
International Equity
10/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.30
TAIWAN SEMICONDUCTOR	1.21
TENCENT HOLDINGS	1.18
NESTLE SA	1.09
ROCHE HOLDING	1.03
NOVARTIS	0.94
CHINA CONSTRUCTION BANK	0.81
TOYOTA MOTOR CORP	0.75
ALIBABA GROUP	0.74
BAYER AG	0.64

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
10/31/16

	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	2.1	0.0%	0.0%	2.1	
Austria	4.2	0.0%	0.1%		4.2	EM - Europe/Middle East/Africa					
Belgium	93.8	0.8%	0.8%		93.8	Bahrain	1.1	0.0%	0.0%	1.1	
Finland	61.6	0.5%	0.6%		61.6	Cyprus	0.2	0.0%	0.0%	0.2	
France	621.7	5.3%	5.0%		621.7	Czech Republic	20.7	0.2%	0.1%	20.7	
Germany	615.4	5.3%	5.4%		615.4	Egypt	17.2	0.1%	0.1%	17.2	
Ireland	32.9	0.3%	0.3%		32.9	Greece	10.9	0.1%	0.1%	10.9	
Italy	131.0	1.1%	1.0%		131.0	Hungary	42.8	0.4%	0.1%	42.8	
Netherlands	229.8	2.0%	2.0%		229.8	Kazakhstan	1.5	0.0%	0.0%	1.5	
Portugal	7.8	0.1%	0.1%		7.8	Morocco	2.3	0.0%	0.0%	2.3	
Spain	196.4	1.7%	1.9%		196.4	Poland	57.6	0.5%	0.4%	57.6	
Euro Currency				-465.6	-465.6	Qatar	12.5	0.1%	0.3%	12.5	
Developed - Non-Euro						Russia	180.1	1.5%	1.1%	180.1	
Australia	495.4	4.2%	4.4%		495.4	South Africa	325.2	2.8%	2.6%	325.2	
Canada	652.4	5.6%	5.8%		652.4	Turkey	105.3	0.9%	0.4%	105.3	
Denmark	123.9	1.1%	1.0%		123.9	Ukraine	0.5	0.0%	0.0%	0.5	
Hong Kong	231.9	2.0%	2.1%		231.9	United Arab Emirates	22.6	0.2%	0.3%	22.6	
Israel	46.2	0.4%	0.4%		46.2	EM - Latam					
Japan	1,707.6	14.6%	14.6%	-23.8	1,683.8	Argentina	40.9	0.4%	0.0%	40.9	
New Zealand	3.9	0.0%	0.1%		3.9	Brazil	441.0	3.8%	3.1%	441.0	
Norway	53.7	0.5%	0.4%		53.7	Chile	33.4	0.3%	0.5%	33.4	
Singapore	63.1	0.5%	0.7%		63.1	Colombia	5.8	0.0%	0.2%	5.8	
Sweden	188.5	1.6%	1.6%		188.5	Mexico	185.1	1.6%	1.4%	185.1	
Switzerland	634.4	5.4%	5.1%		634.4	Panama	11.3	0.1%	0.0%	11.31	
United Kingdom	1,193.6	10.2%	10.6%	-60.8	1,132.8	Peru	33.0	0.3%	0.1%	33.0	
						EM - Asia ex Japan					
						China	935.0	8.0%	9.4%	935.0	
						India	339.9	2.9%	3.0%	339.9	
						Indonesia	183.3	1.6%	1.0%	183.3	
						Korea	579.0	5.0%	5.2%	579.0	
						Malaysia	56.1	0.5%	1.0%	56.1	
						Pakistan	29.3	0.3%	0.0%	29.3	
						Philippines	68.6	0.6%	0.5%	68.6	
						Taiwan	434.8	3.7%	4.5%	434.8	
						Thailand	92.8	0.8%	0.8%	92.8	

**New Jersey Division of Investment
Cash Management Fund
10/31/16**

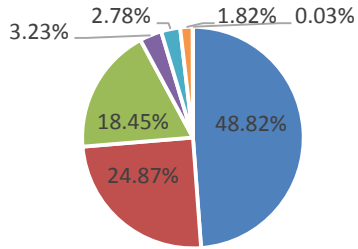
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,009	82.01%
NON-STATE	\$1,976	17.99%
TOTAL*	\$10,985	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Oct-16
10/31/2016	0.52%	0.46%	76			
				UST NOTES	48.82%	\$5,359,431,772
				COMM PAPER	24.87%	\$2,730,332,843
				CERT. OF DEPOSIT	18.45%	\$2,025,000,000
				CORPORATE BONDS	3.23%	\$354,358,504
				UST BILLS	2.78%	\$304,784,465
				GOVT AGENCY	1.82%	\$199,556,750
				STATE STREET STIF	0.03%	\$3,552,810
				TOTAL**	100.00%	\$10,977,017,144



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

State Investment Council
 Regulation Violations and Other Reportable Matters
 October 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
10/31/2016**

Alternative Investments as of October 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	Oct-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									
			1,675,000,000	871,366,643	810,568,982	899,999,018	549,610,897	1,449,609,915	1.66
NB/NJ Custom Investment Fund II	Apr-12	Jun-16	200,000,000	172,956,255	27,043,745	171,974,997	162,593,733	334,568,730	1.93
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	586,648,760	720,286,865	690,747,542	282,949,627	973,697,169	1.66
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-16	100,000,000	96,659,210	3,340,790	17,707,209	100,493,499	118,200,708	1.22
Distressed Debt									
			1,677,807,307	1,152,117,435	693,109,722	505,971,716	1,047,865,077	1,553,836,793	1.35
Avenue Asia Special Situations Fund IV	Aug-06	Jun-16	30,000,000	26,283,722	0	2,725,367	24,940,377	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	Sep-16	100,000,000	22,500,000	77,500,000	21,333,600	1,747,736	23,081,336	1.03
Centerbridge Capital Partners II, L.P.	May-11	Jun-16	100,000,000	135,802,049	16,883,954	74,252,542	68,998,346	143,250,888	1.05
Centerbridge Capital Partners, L.P.	Jun-06	Jun-16	80,000,000	125,032,169	5,843,348	42,660,075	186,205,972	228,866,047	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	24,694,289	11,807,421	9,208,831	35,106,019	44,314,850	1.79
KPS Special Situations Fund IV, LP	Apr-13	Jun-16	200,000,000	21,034,441	187,908,678	15,306,269	13,103,819	28,410,088	1.35
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	Sep-16	75,000,000	79,500,000	26,153,979	33,269,973	78,030,061	111,300,034	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Sep-16	100,000,000	23,000,000	82,000,000	16,569,486	5,283,124	21,852,610	0.95
TPG Financial Partners, L.P.	May-08	Sep-16	47,807,307	35,285,615	104,477	6,161,452	30,108,734	36,270,186	1.03
TPG Opportunities Partners II, L.P.	Mar-12	Jun-16	100,000,000	69,794,467	30,205,533	41,218,815	73,966,629	115,185,444	1.65
WLR Recovery Fund IV, LP	Oct-07	Jun-16	100,000,000	91,779,170	9,565,720	18,836,259	107,792,010	126,628,269	1.38
Domestic Midmarket Buyout									
			3,429,660,000	2,905,013,885	898,092,067	2,064,007,245	2,273,643,805	4,337,651,050	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	8,609,334	67,606,124	6,469,128	1,215,458	7,684,586	0.89
Court Square Capital Partners II, L.P.	May-07	Jun-16	100,000,000	91,285,978	10,267,895	29,345,905	143,179,516	172,525,421	1.89
Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	251,175	39,748,825	251,175	0	251,175	1.00
InterMedia Partners VII, L.P.	Dec-05	Jun-16	75,000,000	96,252,158	1,190,669	44,435,560	91,666,618	136,102,178	1.41
JLL Partners Fund VI, LP	Jun-08	Jun-16	150,000,000	190,716,317	21,141,364	127,866,846	172,486,514	300,353,360	1.57
JLL Partners VII, LP	Mar-16	Jun-16	150,000,000	12,068,637	137,931,363	13,265,604	0	13,265,604	1.10
Lindsay Goldberg III, L.P.	Jul-08	Jun-16	200,000,000	191,905,757	12,907,229	113,076,146	136,803,979	249,880,125	1.30
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-16	100,000,000	93,056,848	6,943,152	21,697,511	110,107,676	131,805,187	1.42
Marlin Equity Partners IV	Jun-13	Jun-16	75,000,000	39,637,773	35,365,021	40,556,576	228,748	40,785,324	1.03
New Mountain Partners III, L.P.	May-07	Jun-16	100,000,000	107,140,387	9,764,894	82,725,125	89,827,562	172,552,687	1.61
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-16	75,000,000	83,448,277	253,741	6,362,275	126,852,923	133,215,199	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-16	250,000,000	304,059,641	15,178,176	155,834,390	290,258,721	446,093,112	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	82,962,301	83,527,699	78,709,467	4,668,074	83,377,541	1.01
Quadrangle Capital Partners II	Aug-05	Jun-16	50,000,000	46,845,995	2,851,839	9,461,656	57,673,523	67,135,179	1.43
Roark Capital Partners III L.P.	Sep-12	Jun-16	100,000,000	94,462,309	13,603,128	104,156,879	16,694,159	120,851,038	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	10,096,020	68,073,980	9,249,418	171,228	9,420,647	0.93
Tenex Capital Partners, L.P.	Jan-11	Jun-16	50,000,000	60,102,083	5,270,692	41,239,017	45,174,548	86,413,565	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Jun-16	20,000,000	21,736,778	2,108,277	16,534,628	16,621,159	33,155,787	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	54,173,831	89,169,739	143,343,570	1.47
TPG [STAR], LP	Mar-07	Sep-16	100,000,000	108,423,481	3,646,056	57,650,573	113,405,131	171,055,704	1.58
TPG Growth II, L.P.	Jun-12	Sep-16	100,000,000	94,464,318	12,297,198	176,639,366	16,284,493	192,923,859	2.04
TPG Growth III(A), L.P.	Jan-15	Sep-16	150,000,000	37,564,334	112,435,666	36,259,537	0	36,259,537	0.97
TSG 7 A L.P.	Nov-15	Jun-16	80,000,000	12,701,506	67,298,494	12,259,443	0	12,259,443	0.97
TSG 7 B L.P.	Nov-15	Jun-16	20,000,000	1,563,913	18,436,087	1,366,474	652	1,367,126	0.87
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-16	100,000,000	105,980,645	6,370,291	45,203,566	226,846,730	272,050,296	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-16	200,000,000	208,327,076	26,239,143	251,370,821	112,278,353	363,649,174	1.75
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-16	200,000,000	205,127,818	42,805,996	173,169,332	48,007,522	221,176,854	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	98,118,032	1,881,968	66,084,907	80,463,834	146,548,741	1.49
Emerging Managers			400,000,000	427,906,950	30,719,951	296,959,465	389,104,114	686,063,580	1.60
Grosvenor/NJDI Emerging Opp		Jun-16	200,000,000	235,325,026	20,125,778	113,641,275	239,849,779	353,491,054	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-16	100,000,000	118,962,974	4,828,059	55,745,648	119,552,251	175,297,899	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-16	100,000,000	116,362,052	15,297,719	57,895,627	120,297,527	178,193,155	1.53
Fairview Capstone Partners II, LP	Sep-08	Jun-16	100,000,000	101,870,102	1,305,995	91,691,360	65,353,102	157,044,462	1.54
Fairview Capstone Partners, LP	May-07	Jun-16	100,000,000	90,711,822	9,288,178	91,626,830	83,901,234	175,528,064	1.94
International			2,400,732,853	1,752,362,054	818,281,675	1,072,494,030	1,224,078,845	2,296,572,875	1.31
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	199,354,624	191,988,249	27,525,067	85,218,843	128,379,546	213,598,390	1.11
Anacap Credit Opportunities II, LP	Dec-11	Jun-16	77,120,223	105,512,031	16,306,175	38,931,319	74,689,352	113,620,671	1.08
Anacap Financial Partners II	May-08	Jun-16	126,672,869	183,531,781	7,227,386	93,628,387	106,479,770	200,108,157	1.09
AnaCap Financial Partners III, L.P.	Jul-14	Jun-16	137,716,698	23,340,272	114,376,426	16,214,145	36,084	16,250,229	0.70
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,426,014	557,937	9,983,952	1.01
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	200,878,557	23,112,763	193,129,760	67,942,118	261,071,878	1.30
New Jersey Asia Investors III, L.P.	Aug-16	N/A	300,000,000	1,481,250	298,518,750	1,481,250	0	1,481,250	1.00
New Jersey Asia Investors, L.P.	Jan-08	Jun-16	100,000,000	98,324,817	14,330,191	201,453,229	102,240,929	303,694,158	3.09
NJHL European BO Investment II Series B	Apr-07	Jun-16	200,000,000	150,401,940	13,778,965	46,966,505	157,028,629	203,995,134	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	195,159,850	13,270,749	57,190,282	195,920,558	253,110,840	1.30
NJHL European Buyout Investment Series C	Mar-08	Jun-16	200,000,000	206,916,803	16,896,787	71,347,041	199,914,191	271,261,232	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-16	150,000,000	28,276,335	121,723,665	27,210,091	0	27,210,091	0.96
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	165,050,000	134,950,000	194,608,144	0	194,608,144	1.18
Large Buyout			2,426,937,827	2,267,395,577	541,411,202	1,212,757,669	1,963,765,950	3,176,523,619	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	32,794,733	132,114,853	164,909,586	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-16	50,000,000	43,724,350	10,837,906	45,614,705	11,101,755	56,716,460	1.30
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	122,332	49,877,668	122,332	0	122,332	1.00
Carlyle Partners VI, L.P.	Nov-13	Jun-16	300,000,000	162,339,851	154,292,077	144,008,565	35,636,417	179,644,982	1.11
CVC Capital Partners VI, LP	Jul-13	Jun-16	83,687,827	32,017,947	53,689,943	29,532,761	2,032,823	31,565,583	0.99
Hellman & Friedman Capital Partners VI	Apr-07	Jun-16	100,000,000	96,248,790	3,586,062	24,904,539	150,088,496	174,993,036	1.82
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	N/A	100,000,000	2,049,485	97,950,515	1,721,713	0	1,721,713	0.84
Silver Lake Partners III, LP	Jan-07	Jun-16	100,000,000	104,229,793	10,675,428	58,924,822	123,919,976	182,844,798	1.75

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Silver Lake Partners IV	Mar-13	Jun-16	200,000,000	138,291,750	83,557,042	144,004,923	33,329,439	177,334,362	1.28
TPG Partners V, L.P.	Sep-06	Sep-16	187,500,000	256,833,971	16,636,663	74,471,401	247,005,118	321,476,519	1.25
TPG Partners VI, L.P.	May-08	Sep-16	180,000,000	291,015,851	15,117,442	121,468,721	259,679,217	381,147,937	1.31
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	93,176,993	137,417,319	624,843,466	762,260,786	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	58,555,000	79,135,265	82,654,106	161,789,371	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			279,555,299	275,123,453	27,755,242	78,999,943	312,777,525	391,777,468	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	12,585,753	58,403,463	70,989,216	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-16	100,000,000	103,876,259	15,348,562	30,592,936	124,134,511	154,727,447	1.49
Partners Group Secondary 2006 LP	Sep-06	Jun-16	54,118,259	53,008,507	3,283,099	10,812,764	54,389,370	65,202,135	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-16	75,437,040	67,532,719	8,306,225	25,008,490	75,850,180	100,858,670	1.49
Small/Midsize Buyout			650,000,000	712,564,523	54,413,202	375,894,378	699,533,835	1,075,428,213	1.51
Grosvenor/NJDI Investment Fund		Jun-16	650,000,000	712,564,523	54,413,202	375,894,378	699,533,835	1,075,428,213	1.51
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-16	200,000,000	223,675,328	2,193,779	95,068,226	250,531,199	345,599,425	1.55
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-16	250,000,000	286,056,393	12,928,844	139,985,758	303,033,408	443,019,166	1.55
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-16	200,000,000	202,832,801	39,290,579	140,840,394	145,969,228	286,809,622	1.41
Special Situations			330,000,000	373,343,329	203,472,026	275,453,249	279,805,969	555,259,219	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-16	330,000,000	373,343,329	203,472,026	275,453,249	279,805,969	555,259,219	1.49
Venture Capital			365,000,000	309,171,979	85,203,023	295,070,644	158,568,840	453,639,484	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	705,893	45,295,421	35,297,973	80,593,394	1.63
<i>JP Morgan Direct VC Institutional III</i>		Dec-15	600,000	394,650	205,350	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Jun-16	49,400,000	48,899,457	500,543	45,295,421	34,973,550	80,268,971	1.64
Khosla Venutres IV, L.P.	Jan-12	Jun-16	25,000,000	24,175,000	825,000	34,307,190	2,389,780	36,696,970	1.52
NB Crossroads Fund XVIII	Nov-06	Jun-16	50,000,000	42,000,000	37,375,002	33,866,035	40,700,562	74,566,597	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	69,341,370	30,658,630	72,675,510	4,726,859	77,402,369	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			14,169,693,286	11,604,049,882	4,256,204,084	7,215,024,678	9,523,598,323	16,738,623,000	1.44
Debt			1,552,171,333	1,140,007,404	447,264,225	444,615,659	1,136,278,833	1,580,894,492	1.39
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	175,957,191	631,255,328	807,212,519	1.41
Lone Star Fund VII (U.S.) LP	May-11	Jun-16	300,000,000	283,944,335	18,490,651	40,872,474	470,924,745	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-16	106,869,109	76,063,143	35,400,717	55,222,607	14,074,826	69,297,433	0.91

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M&G Real Estate Debt Fund III, LP	Jul-13	Jun-16	181,237,023	153,467,825	38,136,788	114,690,334	19,355,586	134,045,921	0.87
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-16	100,000,000	13,636,445	86,609,037	13,390,961	245,482	13,636,443	1.00
True North Real Estate Fund III, LP	Sep-14	Jun-16	100,000,000	40,034,354	59,965,646	44,482,091	422,866	44,904,957	1.12
Equity			5,529,494,265	3,945,798,268	2,138,086,359	2,730,461,107	2,709,595,307	5,440,056,415	1.38
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	84,917,566	65,082,434	82,505,313	1,186,955	83,692,268	0.99
Blackstone Property Partners L.P.	Jun-15	Jun-16	50,000,000	50,000,000	0	53,377,200	2,284,614	55,661,814	1.11
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-16	500,000,000	276,355,336	325,929,406	221,273,180	154,104,473	375,377,653	1.36
Blackstone Real Estate V	Feb-06	Jun-16	75,000,000	78,353,336	3,130,539	33,135,516	123,502,816	156,638,333	2.00
Blackstone Real Estate VI	Feb-07	Jun-16	100,000,000	99,401,438	4,907,906	52,190,422	160,831,606	213,022,028	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-16	43,624,688	40,000,081	2,141,059	14,731,067	67,079,347	81,810,414	2.05
Blackstone Real Estate VII	Dec-11	Jun-16	300,000,000	334,091,898	53,371,571	276,717,730	247,158,266	523,875,996	1.57
Blackstone Real Estate VIII	Jan-15	Jun-16	100,000,000	38,184,406	70,063,407	33,150,047	9,831,025	42,981,072	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	22,102,319	31,171,671	140,932,884	172,104,555	1.40
Exeter - Core Industrial Venture Fund	Apr-12	Jun-16	200,000,000	182,630,250	17,369,750	528,004	276,726,522	277,254,526	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	N/A	100,000,000	16,903,509	83,096,491	16,903,509	0	16,903,509	1.00
Hammes Partners II, L.P.	Mar-14	Jun-16	100,000,000	47,499,123	52,500,877	44,535,985	4,675,885	49,211,870	1.04
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-16	100,000,000	100,000,000	0	137,090,686	39,029,441	176,120,127	1.76
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	17,127,548	116,737,326	133,864,874	1.51
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-16	100,000,000	95,000,000	16,614,909	39,317,537	129,686,758	169,004,295	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-16	58,908,691	54,405,076	4,503,615	48,289,924	9,769,504	58,059,428	1.07
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-16	81,500,000	70,518,106	19,852,540	21,378,398	94,019,483	115,397,881	1.64
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-16	25,000,000	16,761,212	8,238,788	9,764,414	19,176,348	28,940,762	1.73
Northwood Real Estate Co-Invest	Dec-12	Jun-16	75,000,000	36,224,990	66,983,849	21,349,600	28,208,839	49,558,439	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-16	75,000,000	70,036,404	31,922,275	65,620,976	26,966,955	92,587,931	1.32
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-16	200,000,000	162,525,654	93,179,272	136,499,916	55,704,926	192,204,842	1.18
OZNJ Real Estate Opportunities, LP	Mar-13	Sep-16	200,000,000	99,893,585	112,357,640	98,581,641	12,251,225	110,832,865	1.11
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-16	100,000,000	28,753,839	72,603,161	29,195,811	1,577,000	30,772,811	1.07
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-16	88,109,642	49,247,811	38,861,831	38,203,268	13,933,550	52,136,818	1.06
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	99,021,895	20,818,962	78,202,933	19,476,813	0	19,476,813	0.94
Prime Property Fund	Aug-07	Sep-16	130,000,000	150,000,000	0	115,341,952	72,306,363	187,648,314	1.25
PRISA II	Jun-07	Sep-16	60,000,000	100,000,000	0	64,214,260	55,158,620	119,372,880	1.19
PRISA Real Estate Separate Account	Dec-06	Sep-16	265,000,000	300,000,000	0	223,121,431	145,083,634	368,205,065	1.23
Prologis European Properties Fund II	Sep-13	Jun-16	183,329,350	183,329,350	0	189,393,083	35,100,838	224,493,921	1.22
RE Capital Asia Partners III, L.P.	Aug-12	Jun-16	80,000,000	64,434,380	21,175,507	31,229,682	50,699,496	81,929,178	1.27
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-16	100,000,000	35,299,847	64,700,153	32,711,457	697,145	33,408,602	0.95
TGM Apartment Partners	Aug-15	Jun-16	300,000,000	94,471,890	205,528,110	93,117,824	838,310	93,956,134	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Jun-16	125,000,000	38,020,960	92,461,478	30,864,880	20,676,263	51,541,143	1.36
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-16	225,000,000	148,237,953	104,521,394	169,369,141	53,481,199	222,850,340	1.50
Tucker Development/Acquisition Fund	Oct-07	Jun-16	50,000,000	50,000,000	0	45,012,000	0	45,012,000	0.90
Warburg Pincus Real Estate Fund I	Sep-06	Jun-16	100,000,000	95,833,333	0	37,687,518	108,055,167	145,742,684	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	73,319,074	53,394,148	77,250,613	5,213,301	82,463,914	1.12
Wheelock Street Real Estate Fund V, L.P.	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Real Estate Subtotal			7,081,665,598	5,085,805,672	2,585,350,583	3,175,076,766	3,845,874,140	7,020,950,906	1.38

New Jersey Division of Investment

Alternative Investments

10/31/2016

			Oct-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
Absolute Return			810,000,000	765,000,000	45,000,000	709,026,765	75,000,000	784,026,765	1.02
Brevan Howard Fund Limited	Nov-11	Sep-16	300,000,000	300,000,000	0	246,188,000	50,000,000	296,188,000	0.99
Iguazu Partners, L.P.	Dec-13	Sep-16	150,000,000	105,000,000	45,000,000	122,092,845	0	122,092,845	1.16
MKP Opportunity Partners, L.P.	Sep-12	Sep-16	360,000,000	360,000,000	0	340,745,920	25,000,000	365,745,920	1.02
Credit			2,050,000,000	1,925,000,000	125,000,000	1,790,293,252	518,001,840	2,308,295,093	1.20
Canyon Value Realization Fund	Jun-07	Sep-16	75,000,000	75,000,000	0	134,487,150	0	134,487,150	1.79
Canyon Balanced Fund	Jul-11	Sep-16	125,000,000	125,000,000	0	135,245,397	46,152,491	181,397,888	1.45
Claren Road Credit Master Fund, Ltd.	Jun-12	Sep-16	250,000,000	250,000,000	0	27,343,229	187,702,820	215,046,049	0.86
Chatham Fund, LP	Dec-14	Sep-16	300,000,000	300,000,000	0	380,731,800	0	380,731,800	1.27
GSO Credit Partners - A, L.P.	Mar-12	Sep-16	600,000,000	475,000,000	125,000,000	660,869,875	0	660,869,875	1.39
GSO Special Situations Fund, L.P.	Feb-12	Sep-16	100,000,000	100,000,000	0	124,211,300	0	124,211,300	1.24
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	Sep-16	150,000,000	150,000,000	0	5,411,501	127,618,354	133,029,856	0.89
Solus Opportunities Fund 3, LP	Apr-14	Sep-16	300,000,000	300,000,000	0	321,993,000	0	321,993,000	1.07
Distressed			350,000,000	450,000,000	0	249,005,606	406,550,362	655,555,968	1.46
Centerbridge Credit Partners	Oct-07	Sep-16	200,000,000	200,000,000	0	225,794,584	79,856,028	305,650,612	1.53
King Street Capital	Feb-07	Sep-16	150,000,000	150,000,000	0	19,501,040	225,126,280	244,627,320	1.63
Marathon Special Opp Fund, LTD	Jul-08	Aug-16	0	100,000,000	0	3,709,983	101,568,054	105,278,037	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	886,597,386	346,051,265	1,232,648,651	1.23
Bay Pond Partners, L.P.	Apr-12	Sep-16	200,000,000	200,000,000	0	170,078,100	50,000,000	220,078,100	1.10
Cadian Fund, L.P.	May-12	Sep-16	100,000,000	100,000,000	0	119,868,800	0	119,868,800	1.20
Omega Overseas Partners Ltd. Class-B	Jan-07	Sep-16	225,000,000	150,000,000	75,000,000	68,575,200	144,000,000	212,575,200	1.42
Scopia PX, LLC	Jan-13	Sep-16	250,000,000	250,000,000	0	264,837,500	0	264,837,500	1.06
ValueAct Capital Partners II, L.P.	Nov-11	Sep-16	150,000,000	150,000,000	0	256,804,050	0	256,804,050	1.71
ValueAct Co-Invest International LP	Jun-13	Sep-16	200,000,000	50,314,183	150,123,621	213,114	36,017,316	36,230,430	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Aug-16	150,000,000	100,000,000	50,000,000	6,220,622	116,033,948	122,254,570	1.22
Event Driven			1,400,000,000	1,555,502,696	198,982,248	1,330,385,312	608,390,937	1,938,776,248	1.25
Cevian Capital II, L.P.	Apr-12	Sep-16	150,000,000	150,000,000	0	169,004,887	28,627,680	197,632,567	1.32
Davidson Kempner Institutional Partners, L.P	Dec-06	Sep-16	150,000,000	150,000,000	0	245,328,750	0	245,328,750	1.64
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	Sep-16	300,000,000	455,502,696	198,982,248	109,635,237	348,403,779	458,039,016	1.01
Pershing Square LP	Apr-10	Sep-16	200,000,000	200,000,000	0	85,183,484	196,124,003	281,307,487	1.41
Starboard Leaders Fund LP	Mar-14	Sep-16	125,000,000	125,000,000	0	133,371,875	0	133,371,875	1.07
Starboard Value and Opportunity LP	Mar-14	Sep-16	75,000,000	75,000,000	0	89,652,750	0	89,652,750	1.20
Third Point Offshore Fund, LTD.	Apr-11	Sep-16	100,000,000	100,000,000	0	144,905,079	10,235,474	155,140,553	1.55
York Capital Management, LP	Feb-07	Sep-16	100,000,000	100,000,000	0	126,151,650	25,000,000	151,151,650	1.51
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,259,344,617	553,241,963	2,812,586,580	1.31
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-16	550,000,000	550,000,000	0	710,678,488	49,455,035	760,133,523	1.38
Arden Garden State NJ Fund LP.	Jun-06	Sep-16	500,000,000	500,000,000	0	295,712,254	259,804,258	555,516,512	1.11
Protege Partners, LP	Jun-07	Sep-16	150,000,000	150,000,000	0	78,390,099	108,000,000	186,390,099	1.24
Woodley Park NJ, L.P.	Aug-06	Aug-16	810,000,000	751,258,928	58,741,072	1,085,967,815	29,590,586	1,115,558,401	1.48
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-16	200,000,000	200,000,000	0	88,595,961	106,392,084	194,988,045	0.97
Global Macro			550,000,000	550,000,000	0	600,978,700	25,000,000	625,978,700	1.14
Lynx Common (Bermuda) Ltd.	Mar-11	Sep-16	200,000,000	200,000,000	0	204,898,750	25,000,000	229,898,750	1.15
Winton Futures Fund	Jan-11	Sep-16	350,000,000	350,000,000	0	396,079,950	0	396,079,950	1.13

New Jersey Division of Investment

Alternative Investments

10/31/2016

	Inception Date	Last Valuation Date	Oct-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
Multi-Strategy			500,000,000	650,000,000	0	240,361,395	555,216,012	795,577,407	1.22
AG Garden Partners, LP	Mar-06	Aug-16	0	150,000,000	0	2,759,701	158,771,000	161,530,701	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Sep-16	150,000,000	150,000,000	0	6,639,112	160,416,449	167,055,561	1.11
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	Sep-16	100,000,000	100,000,000	0	102,042,500	0	102,042,500	1.02
OZ Domestic Partners II, Ltd.	Jun-06	Sep-16	150,000,000	150,000,000	0	128,920,082	142,292,436	271,212,518	1.81
Hedge Fund Subtotal			9,145,000,000	9,047,075,807	702,846,941	8,065,993,032	3,087,452,379	11,153,445,411	1.23
Aether Real Assets III Surplus, LP	Nov-13	Jun-16	100,000,000	67,477,995	33,394,573	71,433,394	872,568	72,305,962	1.07
Aether Real Assets III, LP	Nov-13	Jun-16	30,000,000	17,017,854	13,406,839	17,474,289	424,693	17,898,982	1.05
Blackstone Energy Partners, L.P.	Mar-12	Jun-16	150,000,000	181,246,460	14,569,615	152,845,363	78,219,887	231,065,250	1.27
Blackstone Energy Partners II, L.P.	May-15	Jun-16	80,000,000	7,088,601	72,911,399	6,165,155	0	6,165,155	0.87
Blackstone Resources Select Fund	Aug-11	Sep-16	250,000,000	250,000,000	0	144,961,000	0	144,961,000	0.58
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-16	620,093,499	712,350,151	108,415,017	508,865,059	270,039,327	778,904,386	1.09
Brookfield Capital Partners IV, L.P.	May-16	Jun-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	Sep-16	200,000,000	200,000,000	0	94,619,800	0	94,619,800	0.47
Gresham Commodity Fund (TAP)	Nov-07	Sep-16	200,000,000	200,000,000	0	56,769,125	75,000,000	131,769,125	0.66
GSO Energy Partners - A, L.P.	Mar-12	Jun-16	650,000,000	476,243,241	345,321,874	342,184,041	171,565,115	513,749,156	1.08
Hitecvision VII, L.P.	Apr-14	Jun-16	100,000,000	33,860,923	66,139,077	30,909,436	0	30,909,436	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	Sep-16	100,000,000	12,858,893	87,141,107	13,909,657	0	13,909,657	1.08
OZNJ Real Asset Opportunities, LP	Mar-13	Sep-16	200,000,000	124,027,306	76,381,629	139,845,638	408,935	140,254,573	1.13
RC Woodley Park, LP	May-11	Aug-16	135,000,000	135,000,000	0	18,457	89,569,359	89,587,816	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	2,758,976,009	1,150,161,413	1,807,860,859	834,590,500	2,642,451,359	0.96
Grand Total			33,882,616,073	28,495,907,370	8,694,563,021	20,263,955,335	17,291,515,342	37,555,470,678	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
10/31/16

Global Diversified Credit as of October 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	Oct-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	101,301,825	148,698,175	101,100,943	0	101,100,943	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-16	300,000,000	321,268,657	46,393,035	356,062,296	67,661,692	423,723,987	1.32
Golden Tree Opportunities LP-Class D	Sep-07	Aug-16	250,000,000	249,500,000	500,000	464,695,703	4,676,086	469,371,789	1.88
Knight TAO, L.P.	Oct-14	Jun-16	700,000,000	325,381,622	374,618,378	342,873,512	1,140,048	344,013,560	1.06
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
Owl Rock Capital Corporation	Sep-16	Sep-16	400,000,000	0	400,000,000	0	0	0	N/A
Owl Rock Capital Holdings LLC	Sep-16	Sep-16	550,687	550,687	0	550,687	0	550,687	1.00
OZSC, LP	Apr-10	Sep-16	350,000,000	454,572,090	286,110,027	635,738,331	390,682,116	1,026,420,447	2.26
OZSC II, LP	Mar-13	Sep-16	650,000,000	462,578,483	220,670,432	511,143,040	33,248,915	544,391,955	1.18
OZNJ Private Opportunities LP	Mar-13	Sep-16	400,000,000	537,569,691	220,356,170	239,940,787	357,925,861	597,866,648	1.11
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
Total			4,373,987,597	3,283,810,912	1,958,922,571	2,837,676,819	1,675,679,525	4,513,356,344	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
10/31/16**

Opportunistic Investments as of October 31, 2016

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

			Oct-16	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	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	148,347,759	97,365,742	8,758,111	106,123,853	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	280,897,262	346,366,765	93,955,201	440,321,965	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
October, 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)
10/24/2016	\$ 750,000,000.00	D	\$ 5,250,000.00	JRS
			186,000,000.00	P&F
			252,750,000.00	PERS
			18,750,000.00	SPRS
			287,250,000.00	TPA
	<u>\$ 750,000,000.00</u>		<u>\$ 750,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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October, 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	\$ 5,250,000.00	JRS	\$ 15,030,000.00
P&F	\$ 186,000,000.00	P&F	\$ 662,280,000.00
PERS	\$ 252,750,000.00	PERS	\$ 973,180,000.00
SPRS	\$ 18,750,000.00	SPRS	\$ 62,000,000.00
TPA	\$ 287,250,000.00	TPA	\$ 1,287,510,000.00
	<u>\$ 750,000,000.00</u>		<u>\$ 3,000,000,000.00</u>