

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

November 2016

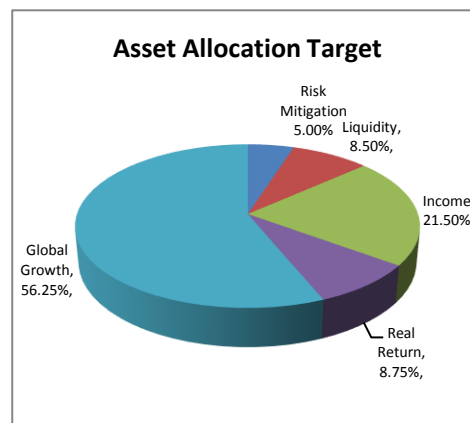
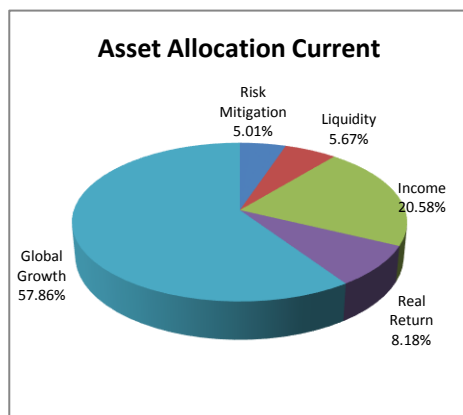
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
11/30/2016

Absolute Return/Risk Mitigation	5.01%	5.00%	0.01%	3,591.20
Risk Mitigation	5.01%	5.00%	0.01%	3,591.20
Cash Equivalents ⁽¹⁾	2.98%	5.50%	-2.52%	2,133.28
Short Term Cash Equivalents	0.15%	0.00%	0.15%	109.37
TIPS	0.73%	0.00%	0.73%	523.95
US Treasuries	1.81%	3.00%	-1.19%	1,301.02
Total Liquidity	5.67%	8.50%	-2.83%	4,067.62
Investment Grade Credit	8.96%	10.00%	-1.04%	6,421.31
Public High Yield	2.25%	2.50%	-0.25%	1,609.56
Global Diversified Credit	4.51%	5.00%	-0.49%	3,233.24
Credit Oriented Hedge Funds	3.26%	1.00%	2.26%	2,338.04
Debt Related Private Equity	0.97%	2.00%	-1.03%	695.85
Debt Related Real Estate	0.64%	1.00%	-0.36%	455.84
Total Income	20.58%	21.50%	-0.92%	14,753.84
Commodities	0.50%	0.00%	0.50%	354.87
Private Real Assets	2.37%	2.50%	-0.13%	1,700.19
Equity Related Real Estate	5.31%	6.25%	-0.94%	3,809.90
Total Real Return	8.18%	8.75%	-0.57%	5,864.96
US Equity	29.51%	30.00%	-0.49%	21,155.85
Non-US Developed Markets Equity	10.27%	11.50%	-1.23%	7,361.50
Emerging Markets Equity	5.77%	6.50%	-0.73%	4,133.37
Equity Oriented Hedge Funds	2.99%	0.00%	2.99%	2,145.84
Buyouts/Venture Capital	9.32%	8.25%	1.07%	6,684.39
Total Global Growth	57.86%	56.25%	1.61%	41,480.95
Opportunistic Private Equity	0.48%	0.00%	0.48%	346.37
Police and Fire Mortgage Program ⁽²⁾	1.53%	0.00%	0.21%	1,097.57
Other Cash and Receivables	0.68%	0.00%	0.68%	483.92
Total Pension Fund	100.00%	100.00%	0.00%	71,686.43

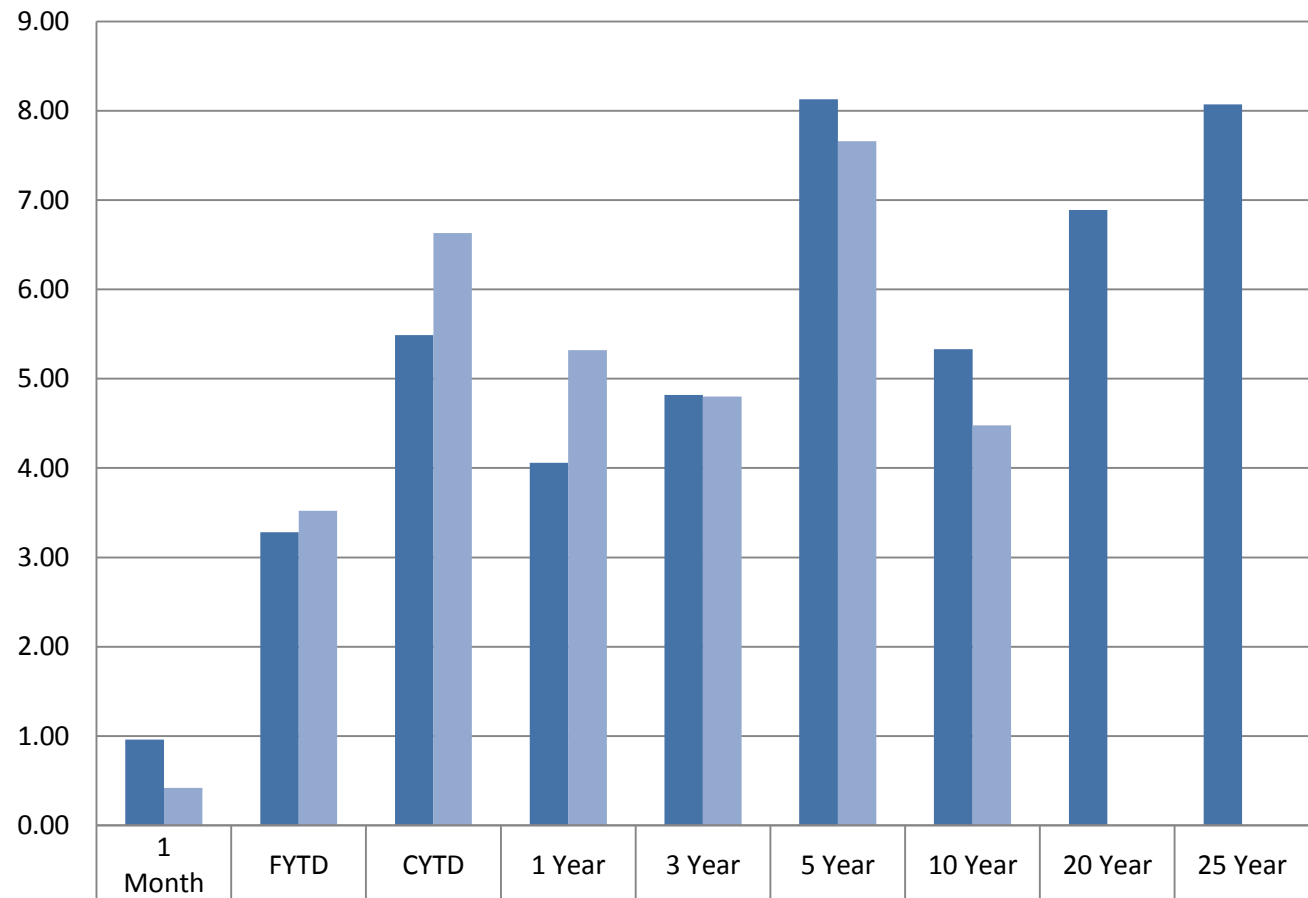
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



New Jersey Division of Investment
Performance Charts
11/30/16

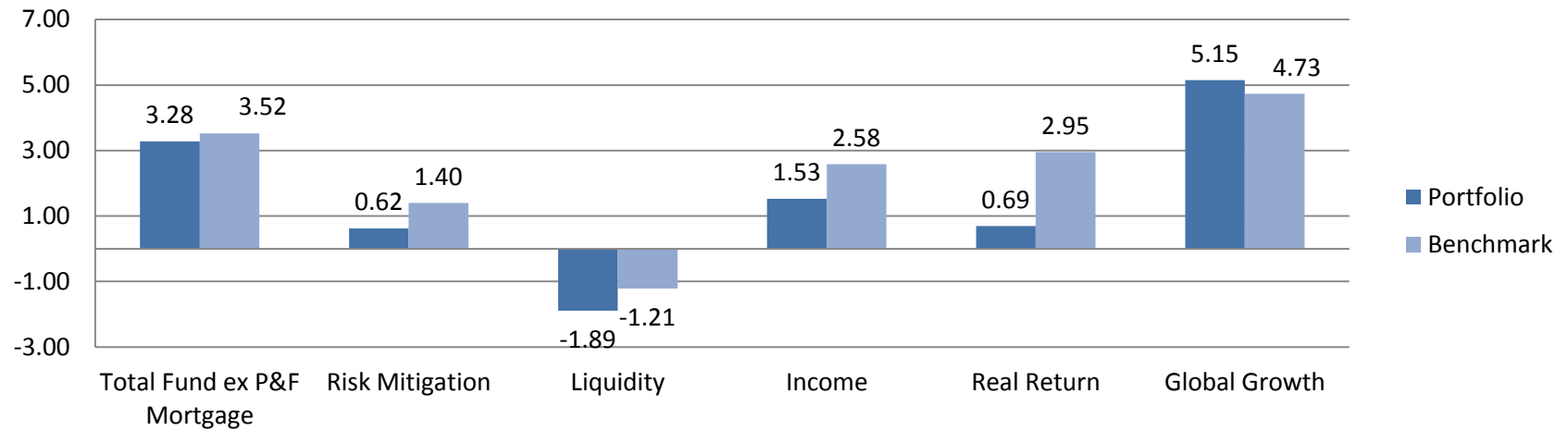
Total Fund ex Police and Fire Mortgages as of 11/30/16



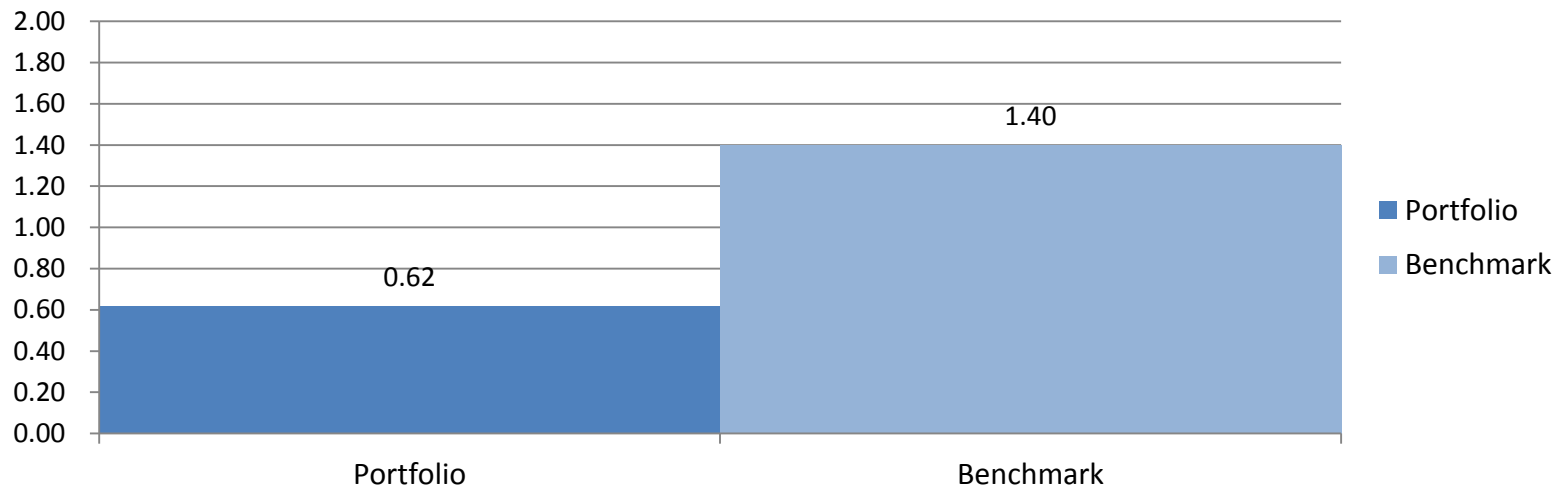
■ Total Fund ex Police & Fire Mortgage	0.96	3.28	5.49	4.06	4.82	8.13	5.33	6.89	8.07
■ Benchmark	0.42	3.52	6.63	5.32	4.80	7.66	4.48	N/A	N/A

**New Jersey Division of Investment
Performance Charts
11/30/16**

FYTD Performance by Asset Class as of 11/30/16

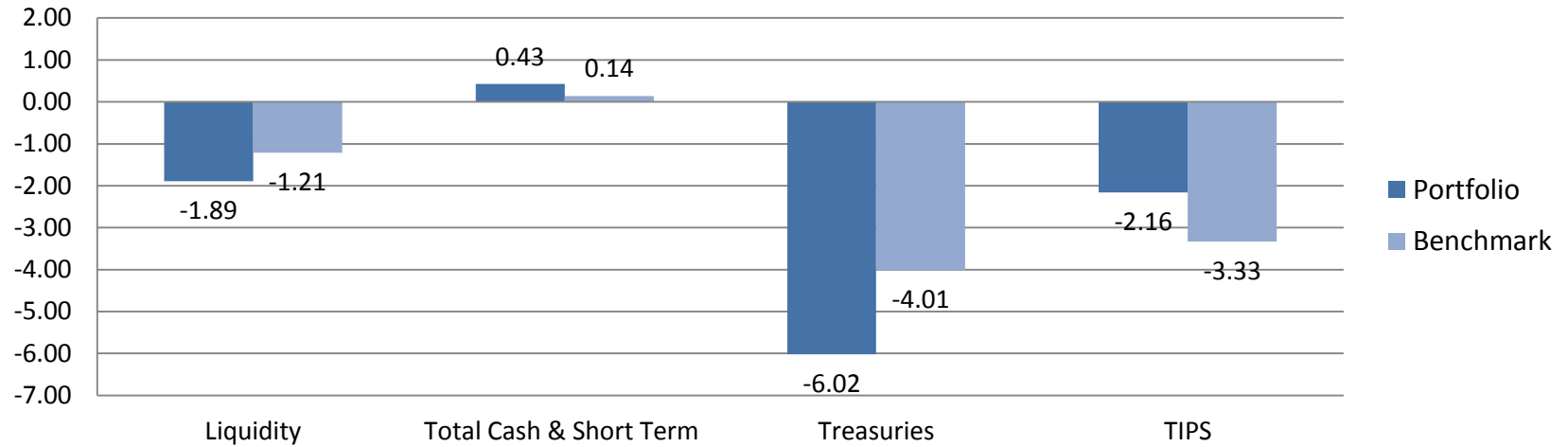


FYTD Risk Mitigation Performance as of 11/30/16

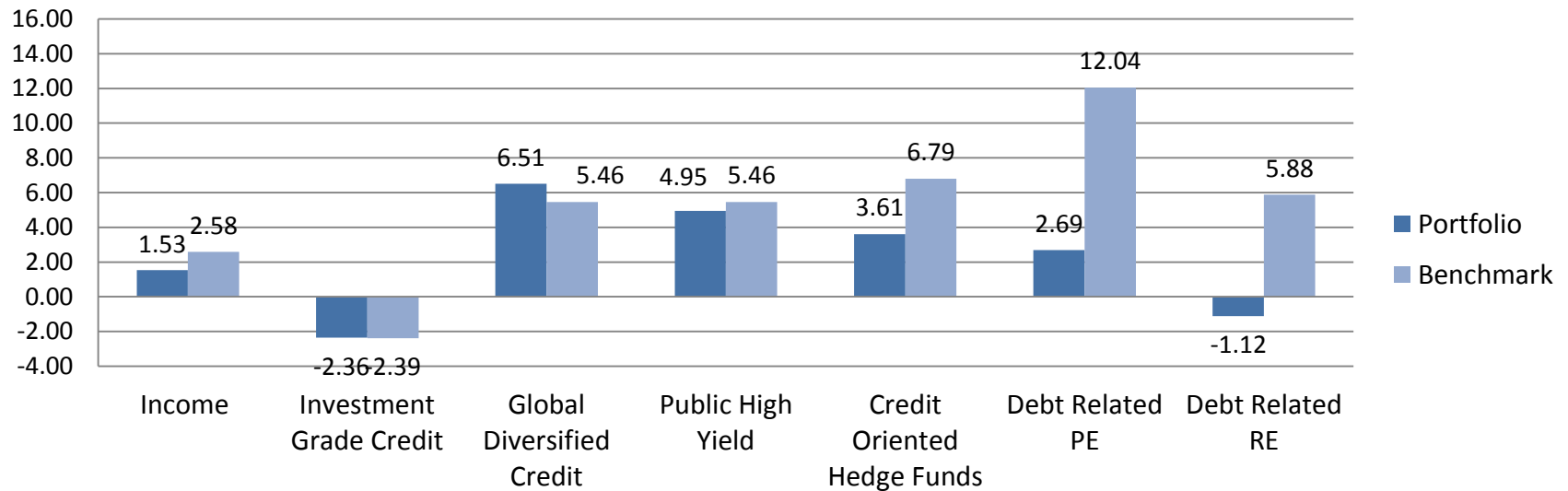


New Jersey Division of Investment
Performance Charts
11/30/16

FYTD Liquidity Performance as of 11/30/16

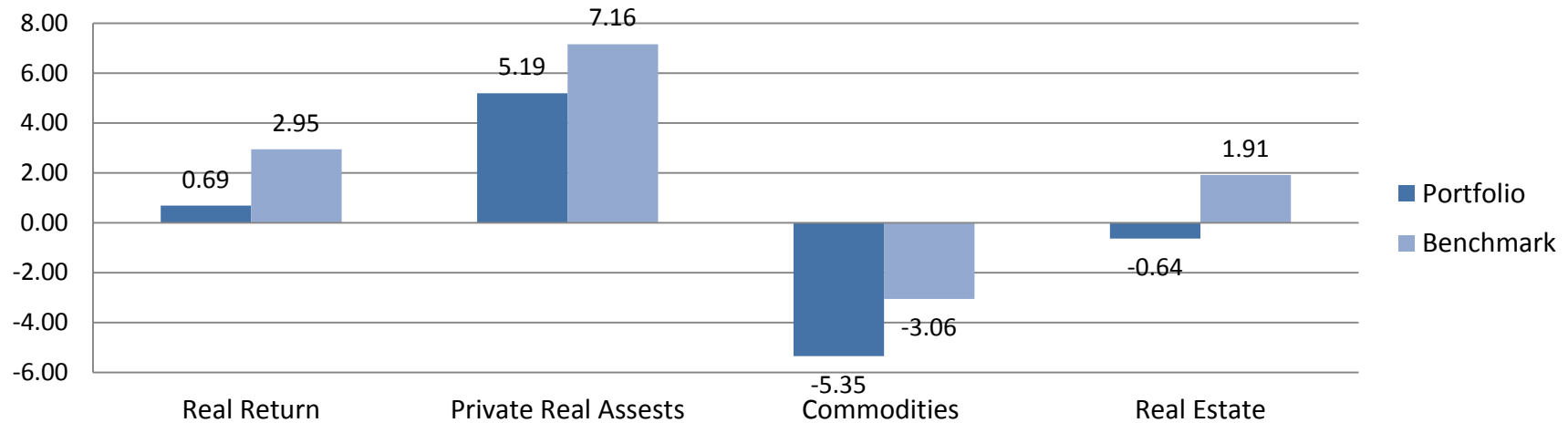


FYTD Income Performance as of 11/30/16

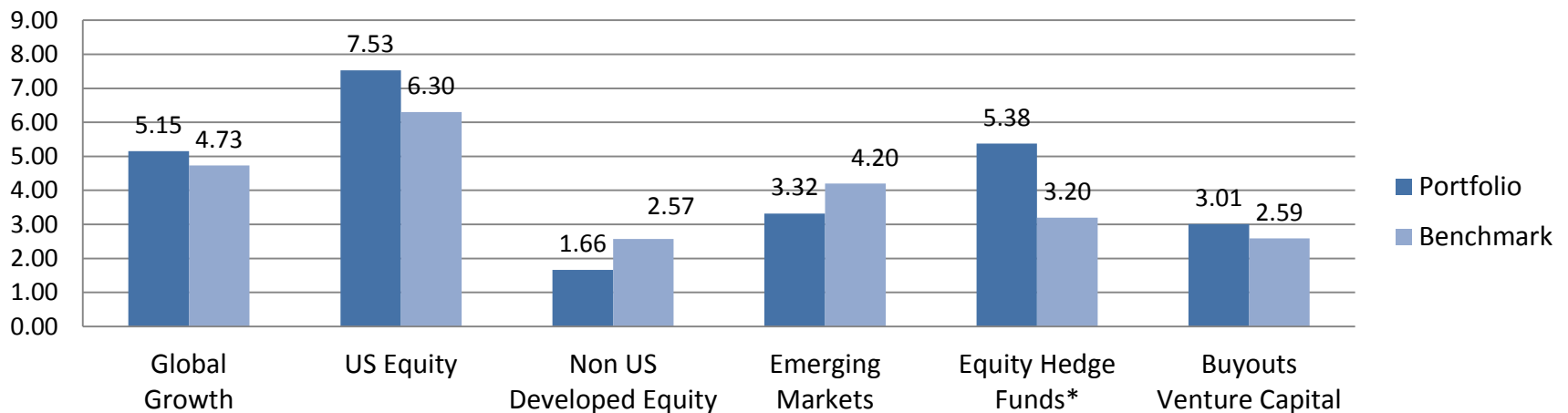


**New Jersey Division of Investment
Performance Charts
11/30/16**

FYTD Real Return Performance as of 11/30/16



FYTD Global Growth Performance as of 11/30/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
11/30/16

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	4.55	7.50	9.43	6.25	7.77	13.99	7.55
S&P 1500 Composite	4.29	6.30	10.77	8.69	9.07	14.52	7.11
Equity Only (Ex Cash)	4.59	7.53	9.40	6.21	7.84	14.17	7.71
Equity Only-Diversified Fund	4.18	6.83	10.09	7.43	8.23	14.08	
Equity Only-Concentrated Fund	5.17	8.40	9.13	5.48	7.66	14.62	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	(1.29)	0.32	6.38	5.53	4.17	4.65	6.83
Fixed Income Blended Benchmark	(1.78)	0.36	8.29	6.78	3.58	4.05	5.78
Investment Grade	(2.70)	(2.85)	3.28	2.48	3.09	3.22	6.02
Investment Grade Blended Benchmark	(2.60)	(2.74)	4.18	3.45	3.18	3.46	5.95
High Yield	1.05	6.12	12.44	11.34	7.23	10.39	
Barclays High Yield Index	(0.48)	5.46	15.01	12.11	4.21	7.53	
International Equity with Cash, Hedges, Miscellaneous	(2.93)	2.50	1.92	(0.33)	(2.59)	3.55	0.17
MSCI All World Country Index (ex US)	(2.31)	2.94	1.89	(0.03)	(2.31)	4.24	1.02
Custom International Equity Markets Index	(2.72)	3.13	3.07	1.18	(2.29)	3.98	
Developed Markets Equity	(1.95)	1.66	(1.48)	(3.24)	(1.95)	5.59	
Custom International Equity Developed Markets Index	(1.63)	2.57	(0.66)	(2.35)	(2.12)	5.37	
Emerging Markets Equity	(5.34)	3.32	11.38	8.03	(3.86)	0.09	
Custom International Equity Emerging Markets Index	(4.68)	4.20	10.79	8.42	(2.85)	1.55	
Alternative Investments	1.11	2.02	4.15	4.28	7.54	8.25	4.70
Hedge Funds	0.23	2.84	0.46	0.28	2.90	5.27	3.50
HFRI Fund of Funds Composite (one month lag)	(0.29)	1.53	(1.05)	(0.75)	1.60	2.87	1.56
Private Equity	2.02	2.97	7.55	8.03	15.09	14.30	8.72
Cambridge Associates (Data only available quarterly) ¹	0.00	2.59	3.33	1.82	10.73	11.07	10.61
Real Estate	0.77	(0.65)	6.36	7.44	10.87	11.28	(1.61)
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	2.56	2.02	5.64	3.94	(1.57)	(1.98)	
Bloomberg Commodity Index	1.33	(3.06)	9.79	6.40	(11.42)	(9.97)	
Plan Cash ²	0.12	0.55	1.42	1.64	1.18	0.77	
US Treasury Bills (3 month)	0.03	0.12	0.24	0.25	0.10	0.09	
Total Pension Fund	0.95	3.24	5.44	4.02	4.79	8.04	
Total Pension Fund ex Police and Fire Mortgages	0.96	3.28	5.49	4.06	4.82	8.13	5.33
Total Fund Benchmark	0.42	3.52	6.63	5.32	4.80	7.66	4.48

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

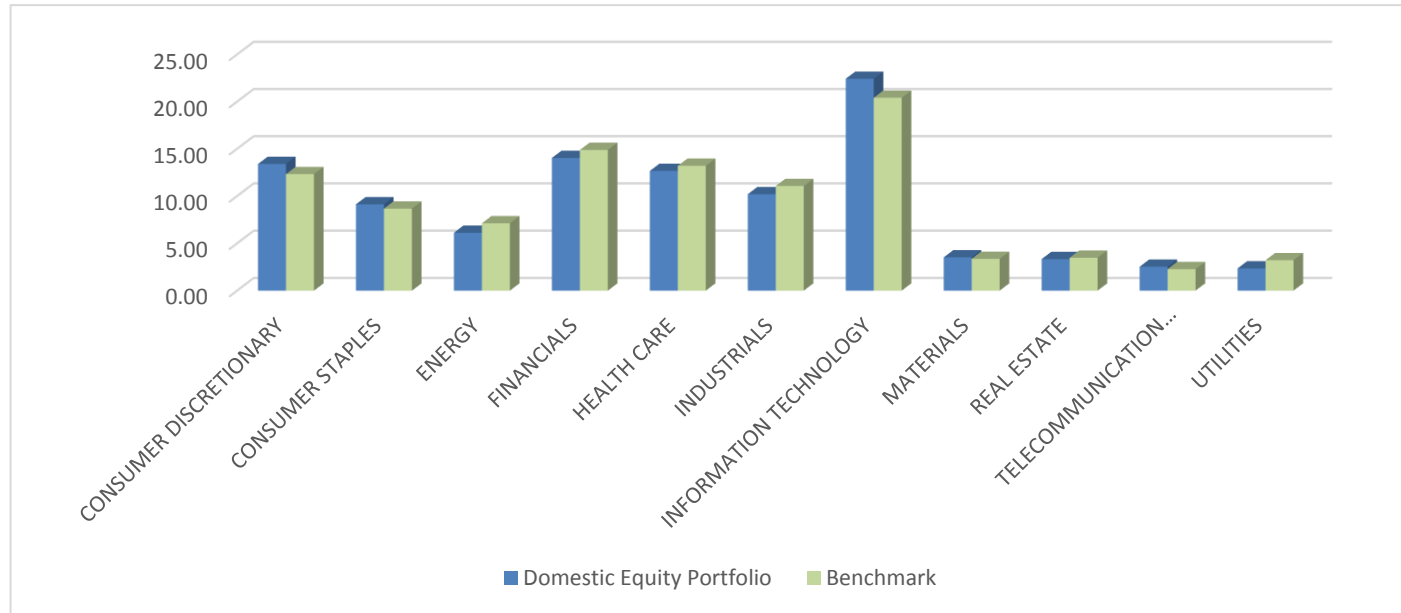
²The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.26
MICROSOFT CORP	2.70
ALPHABET INC	2.68
FACEBOOK INC	2.06
EXXON MOBIL	1.88
JOHNSON & JOHNSON	1.77
WALT DISNEY CO	1.68
AMAZON.COM	1.62
JPMORGAN CHASE	1.61
WELLS FARGO	1.57

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
November 30, 2016

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.66	4.80	-1.14
Current Yield	3.33	4.28	-0.95
Duration	6.70	6.01	0.69
Option Adjusted Spread	78.87	113.06	-34.19
Convexity	0.31	1.58	-1.27
Maturity (yrs)	8.00	8.70	-0.70

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S. Treasury	15.66%
TII	U.S. Tips	6.32%
MP	Prov of Manitoba	3.92%
ONT	Prov of Ontario	3.37%
AID	Aid to Israel	3.31%
T	AT & T	3.27%
BROCL	Prov of Brit Columbia	2.70%
Q	Prov of Quebec	2.61%
ORCL	Oracle	2.46%
QHEL	Hydro Quebec	2.32%

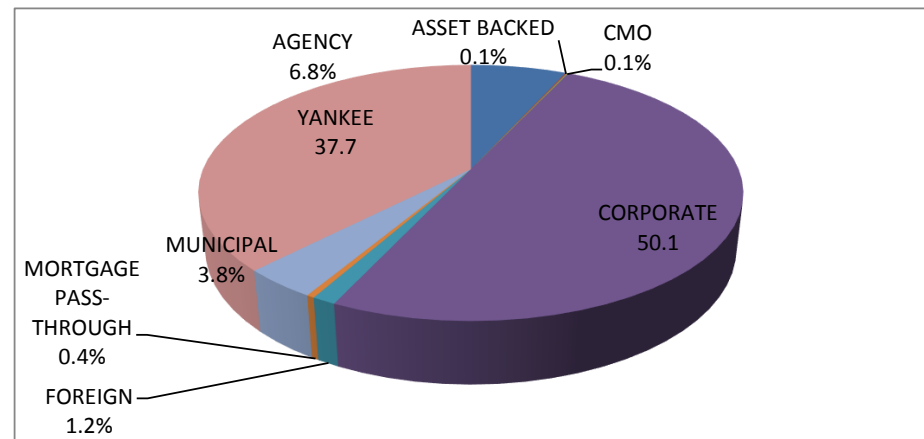
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	30.55	0.37
5-10yr	51.18	0.87
10-15yr	10.10	10.29
15-20yr	1.38	12.08
20-25yr	1.05	25.33
25-30yr	4.85	47.31
>30yr	0.00	3.74
Unclassified	1.19	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

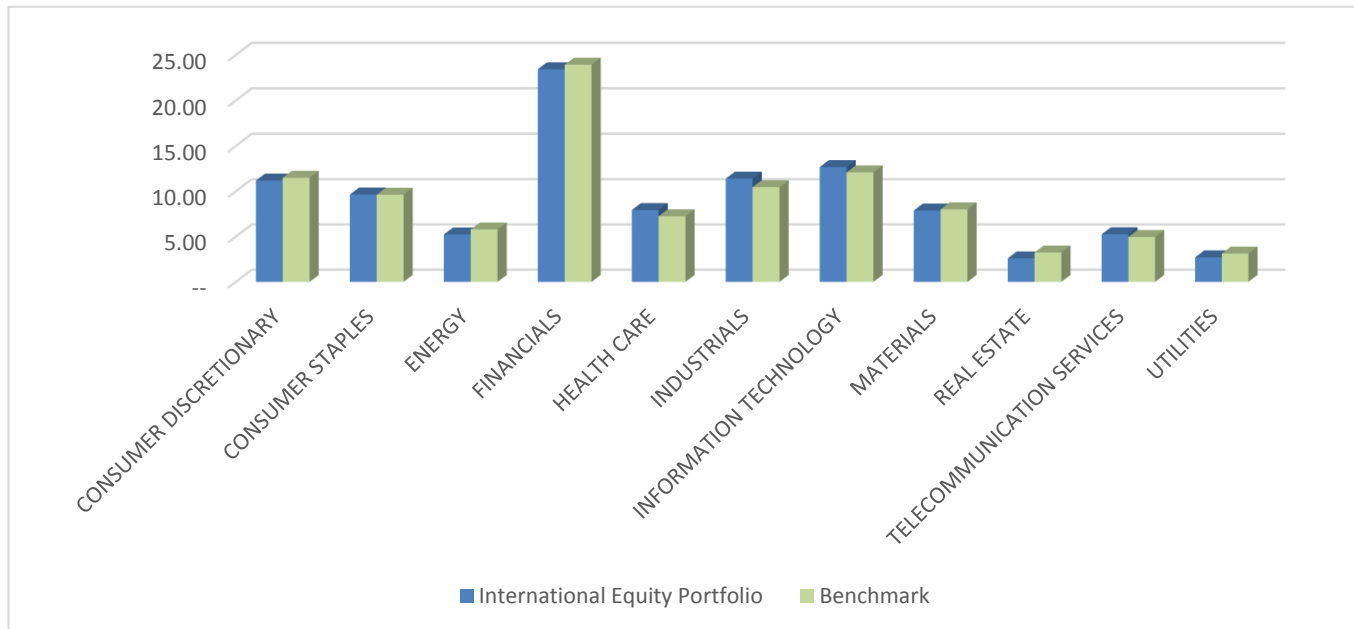


**New Jersey Division of Investment
International Equity
11/30/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.44
TAIWAN SEMICONDUCTOR	1.23
TENCENT HOLDINGS	1.17
NESTLE SA	1.04
ROCHE HOLDING	1.03
NOVARTIS	0.94
CHINA CONSTRUCTION BANK	0.87
TOYOTA MOTOR CORP	0.77
ALIBABA GROUP	0.73
BAYER AG	0.62

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/16

	Custom			Net Foreign			Custom			Net Foreign	
	Equity	% Equity	Index	Hedge	Currency Exposure		Equity	% Equity	Index	Hedge	Currency Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	2.1	0.0%	0.0%		2.1
Austria	3.5	0.0%	0.1%		3.5	EM - Europe/Middle East/Africa					
Belgium	88.8	0.8%	0.7%		88.8	Bahrain	1.4	0.0%	0.0%		1.4
Finland	59.8	0.5%	0.6%		59.8	Cyprus	0.2	0.0%	0.0%		0.2
France	603.9	5.3%	5.0%		603.9	Czech Republic	20.1	0.2%	0.1%		20.1
Germany	587.9	5.2%	5.3%		587.9	Egypt	15.3	0.1%	0.1%		15.3
Ireland	33.2	0.3%	0.3%		33.2	Greece	12.0	0.1%	0.1%		12.0
Italy	124.9	1.1%	1.0%		124.9	Hungary	44.3	0.4%	0.1%		44.3
Netherlands	222.4	2.0%	2.0%		222.4	Kazakhstan	1.4	0.0%	0.0%		1.4
Portugal	6.8	0.1%	0.1%		6.8	Morocco	2.3	0.0%	0.0%		2.3
Spain	176.7	1.6%	1.8%		176.7	Poland	54.7	0.5%	0.4%		54.7
Euro Currency				-450.8	-450.8	Qatar	11.9	0.1%	0.3%		11.9
Developed - Non-Euro						Russia	202.6	1.8%	1.2%		202.6
Australia	494.9	4.4%	4.4%		494.9	South Africa	299.8	2.6%	2.5%		299.8
Canada	671.4	5.9%	6.0%		671.4	Turkey	87.6	0.8%	0.4%		87.6
Denmark	114.4	1.0%	0.9%		114.4	Ukraine	0.4	0.0%	0.0%		0.4
Hong Kong	229.8	2.0%	2.1%		229.8	United Arab Emirates	25.3	0.2%	0.3%		25.3
Israel	43.2	0.4%	0.4%		43.2	EM - Latam					
Japan	1,654.5	14.6%	14.5%	-307.2	1,347.3	Argentina	40.3	0.4%	0.0%		40.3
New Zealand	3.4	0.0%	0.1%		3.4	Brazil	393.9	3.5%	2.9%		393.9
Norway	53.8	0.5%	0.4%		53.8	Chile	32.3	0.3%	0.5%		32.3
Singapore	65.0	0.6%	0.8%		65.0	Colombia	4.7	0.0%	0.2%		4.7
Sweden	188.9	1.7%	1.6%		188.9	Mexico	159.9	1.4%	1.3%		159.9
Switzerland	619.2	5.5%	5.1%		619.2	Panama	10.9	0.1%	0.0%		10.9
United Kingdom	1,193.6	10.5%	10.8%	-62.5	1,131.2	Peru	35.9	0.3%	0.2%		35.9
						EM - Asia ex Japan					
						China	945.4	8.3%	9.8%		945.4
						India	314.1	2.8%	2.9%		314.1
						Indonesia	158.3	1.4%	0.9%		158.3
						Korea	582.9	5.1%	5.3%		582.9
						Malaysia	47.9	0.4%	0.9%		47.9
						Pakistan	30.4	0.3%	0.0%		30.4
						Philippines	59.8	0.5%	0.4%		59.8
						Taiwan	430.5	3.8%	4.6%		430.5
						Thailand	93.6	0.8%	0.8%		93.6

**New Jersey Division of Investment
Cash Management Fund
11/30/16**

PARTICIPATION

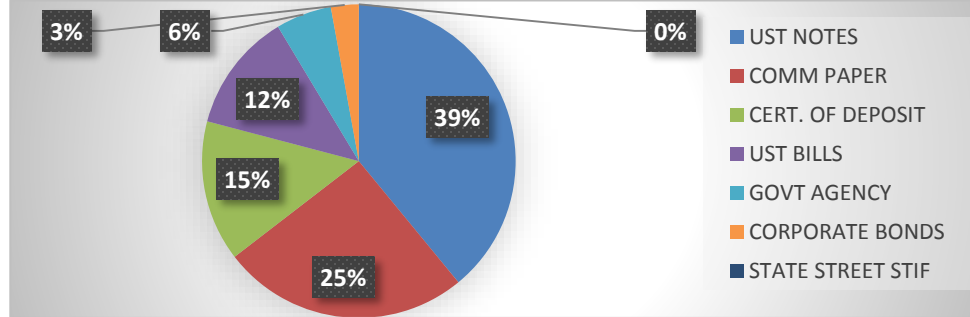
	VALUE	PERCENTAGE
STATE	\$8,009	61.41%
NON-STATE	\$5,032	38.59%
TOTAL*	\$13,041	100.00%
Dollar amounts in millions		

*Total in at market

** Total is at base market value

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS
11/30/2016	0.53%	0.47%	86



	Percentage	11/30/2016
UST NOTES	39.05%	\$5,088,282,825
COMM PAPER	25.50%	\$3,322,283,911
CERT. OF DEPOSIT	14.54%	\$1,895,000,000
UST BILLS	12.29%	\$1,601,627,193
GOVT AGENCY	5.75%	\$749,163,285
CORPORATE BONDS	2.87%	\$374,024,658
STATE STREET STIF	0.00%	\$457,781
TOTAL**	100.00%	\$13,030,839,653

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable violations.	

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
11/30/2016

Alternative Investments as of November 30, 2016

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

			Nov-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	872,049,811	809,885,814	915,522,531	549,610,897	1,465,133,428	1.68	
	NB/NJ Custom Investment Fund II	Apr-12	Sep-16	200,000,000	173,639,423	26,360,577	186,669,981	162,593,733	349,263,714	2.01
	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	Sep-16	100,000,000	96,659,210	3,340,790	18,535,738	100,493,499	119,029,237	1.23
Distressed Debt			1,677,807,307	1,157,101,182	682,694,615	518,425,635	1,051,107,338	1,569,532,973	1.36	
	Avenue Asia Special Situations Fund IV	Aug-06	Sep-16	30,000,000	26,283,722	0	2,442,532	24,940,377	27,382,909	1.04
	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	Sep-16	20,000,000	20,000,000	0	170,482	27,969,988	28,140,470	1.41
	Catalyst Fund LP V	Nov-15	Oct-16	100,000,000	22,500,000	77,500,000	20,548,328	2,410,986	22,959,313	1.02
	Centerbridge Capital Partners II, L.P.	May-11	Sep-16	100,000,000	135,802,049	16,883,954	79,628,439	68,998,346	148,626,785	1.09
	Centerbridge Capital Partners, L.P.	Jun-06	Sep-16	80,000,000	125,032,169	5,843,348	39,340,240	186,205,972	225,546,212	1.80
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-16	300,000,000	79,000,000	221,000,000	85,260,908	0	85,260,908	1.08
	HIG Bayside Debt & LBO II	May-08	Sep-16	100,000,000	100,033,335	15,537,897	81,866,728	72,948,368	154,815,096	1.55
	KPS Special Situations Fund III, LP	May-07	Sep-16	25,000,000	24,678,036	11,776,114	8,454,216	35,860,637	44,314,853	1.80
	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. Ptnrs. III	Jun-07	Sep-16	100,000,000	103,378,178	4,336,976	68,382,471	59,425,576	127,808,047	1.24
	MHR Institutional Partners III, L.P.	May-07	Oct-16	75,000,000	79,500,000	26,153,979	33,433,856	78,030,061	111,463,917	1.40
	MHR Institutional Partners IV, L.P.	Jul-14	Oct-16	100,000,000	23,000,000	82,000,000	16,447,500	5,283,124	21,730,624	0.94
	TPG Financial Partners, L.P.	May-08	Sep-16	47,807,307	35,285,615	104,477	5,283,282	30,986,901	36,270,183	1.03
	TPG Opportunities Partners II, L.P.	Mar-12	Sep-16	100,000,000	69,794,467	30,205,533	42,068,314	73,966,629	116,034,943	1.66
	WLR Recovery Fund IV, LP	Oct-07	Jun-16	100,000,000	91,779,170	3,443,659	16,720,090	107,792,010	124,512,100	1.36
Domestic Midmarket Buyout			3,729,660,000	2,925,623,340	1,177,642,802	2,137,068,089	2,282,857,947	4,419,926,036	1.51	
	American Industrial Partners Capital Fund V	Dec-11	Sep-16	50,000,000	57,230,690	3,918,181	54,102,422	19,172,083	73,274,504	1.28
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-16	75,000,000	8,609,334	67,606,124	7,349,751	1,215,458	8,565,209	0.99
	Court Square Capital Partners II, L.P.	May-07	Sep-16	100,000,000	91,285,978	10,267,895	24,673,865	143,179,516	167,853,381	1.84
	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	Sep-16	150,000,000	190,716,317	21,141,364	162,905,484	172,486,514	335,391,998	1.76
	JLL Partners VII, LP	Mar-16	Sep-16	150,000,000	12,068,637	137,931,363	13,431,934	0	13,431,934	1.11
	Lindsay Goldberg III, L.P.	Jul-08	Sep-16	200,000,000	191,908,018	12,904,968	115,527,402	136,848,449	252,375,851	1.32
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-16	100,000,000	93,056,848	6,943,152	21,933,137	110,203,655	132,136,792	1.42
	Marlin Equity Partners IV	Jun-13	Sep-16	75,000,000	39,637,773	35,365,021	45,025,915	228,748	45,254,663	1.14
	New Mountain Partners III, L.P.	May-07	Sep-16	100,000,000	107,140,387	9,764,894	92,745,432	89,827,562	182,572,994	1.70
	Oak Hill Capital Partners II, L.P.	Jul-05	Sep-16	75,000,000	83,448,277	253,741	6,425,374	126,852,923	133,278,297	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07	Sep-16	250,000,000	304,059,641	15,178,176	158,842,285	290,258,721	449,101,007	1.48
	Onex Partners II, LP	Aug-06	Sep-16	100,000,000	88,781,604	11,218,396	14,980,155	162,282,743	177,262,898	2.00
	Onex Partners III, LP	Dec-08	Sep-16	100,000,000	108,661,114	10,218,605	82,676,331	85,451,032	168,127,363	1.55
	Onex Partners IV, LP	May-14	Sep-16	166,490,000	102,128,651	64,361,349	98,966,204	4,668,824	103,635,028	1.01
	Quadrangle Capital Partners II	Aug-05	Sep-16	50,000,000	46,867,499	2,830,335	9,685,188	57,914,063	67,599,252	1.44
	Roark Capital Partners III L.P.	Sep-12	Sep-16	100,000,000	94,462,309	13,603,128	104,807,296	16,694,159	121,501,455	1.29
	Sterling Capital Partners IV, L.P.	Apr-12	Sep-16	100,000,000	79,361,088	26,635,601	63,483,843	22,903,567	86,387,410	1.09
	Tenex Capital Partners II, LP	Mar-16	Sep-16	78,170,000	10,096,020	68,073,980	9,014,575	171,228	9,185,803	0.91
	Tenex Capital Partners, L.P.	Jan-11	Sep-16	50,000,000	60,102,083	5,270,692	40,977,387	45,174,548	86,151,935	1.43
	Tenex Capital Partners LP - Secondary	Feb-13	Sep-16	20,000,000	21,736,778	2,108,277	16,429,976	16,621,159	33,051,134	1.52

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The Resolute Fund II, L.P.	Dec-07	Sep-16	100,000,000	97,471,090	12,555,725	50,873,888	89,315,764	140,189,652	1.44
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	95,909,818	10,851,698	178,084,815	16,284,493	194,369,308	2.03
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	Sep-16	80,000,000	12,701,506	67,298,494	11,658,611	0	11,658,611	0.92
TSG 7 B L.P.	Nov-15	Sep-16	20,000,000	1,563,913	18,436,087	1,295,535	652	1,296,187	0.83
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-16	100,000,000	105,980,645	6,370,291	45,798,222	226,846,730	272,644,952	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-16	200,000,000	208,337,422	26,388,987	250,038,287	112,579,983	362,618,270	1.74
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-16	200,000,000	205,127,818	42,805,996	179,302,854	48,007,522	227,310,376	1.11
Vista Equity Partners Fund VI, L.P.	Nov-16	N/A	200,000,000	0	200,000,000	0	0	0	N/A
Vista Foundation Fund II, L.P.	Nov-13	Sep-16	75,000,000	66,562,902	8,437,098	72,575,529	0	72,575,529	1.09
Vista Foundation Fund III, L.P.	Nov-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-16	100,000,000	98,118,032	1,881,968	64,859,548	82,596,101	147,455,649	1.50
Emerging Managers			400,000,000	427,906,950	32,056,943	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	2,642,987	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			2,396,246,505	1,775,990,294	791,682,768	1,087,845,110	1,227,225,359	2,315,070,470	1.30
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-16	200,000,000	191,631,732	16,264,751	33,119,295	190,889,730	224,009,025	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-16	198,465,732	191,988,249	26,636,174	82,466,792	128,379,546	210,846,339	1.10
Anacap Credit Opportunities II, LP	Dec-11	Sep-16	77,500,871	105,512,031	16,686,823	41,633,081	74,689,352	116,322,433	1.10
Anacap Financial Partners II	May-08	Sep-16	126,388,432	183,531,781	7,681,468	91,772,721	106,479,770	198,252,491	1.08
AnaCap Financial Partners III, L.P.	Jul-14	Sep-16	134,023,032	23,340,272	110,682,761	15,156,646	36,084	15,192,730	0.65
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,121,611	557,937	9,679,549	0.98
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	203,067,204	21,701,277	192,221,459	71,038,929	263,260,388	1.30
New Jersey Asia Investors III, L.P.	Aug-16	Jun-16	300,000,000	12,023,213	287,976,787	12,023,213	0	12,023,213	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	150,531,080	13,649,825	47,095,659	157,028,629	204,124,288	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	195,284,850	13,145,749	57,265,623	195,970,262	253,235,884	1.30
NJHL European Buyout Investment Series C	Mar-08	Jun-16	200,000,000	207,060,293	16,753,297	71,490,580	199,914,191	271,404,771	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-16	150,000,000	28,276,335	121,723,665	27,916,971	0	27,916,971	0.99
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	175,550,000	124,450,000	205,108,231	0	205,108,231	1.17
Large Buyout			2,425,194,249	2,275,388,415	532,753,484	1,235,127,224	1,992,640,733	3,227,767,958	1.42
Apollo Investment Fund VI, L.P.	Nov-05	Sep-16	50,000,000	132,027,729	2,090,014	14,376,888	155,926,276	170,303,164	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Sep-16	100,000,000	98,860,728	5,600,442	31,237,001	132,265,460	163,502,461	1.65
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-16	50,000,000	44,034,472	10,527,784	48,143,944	11,635,121	59,779,065	1.36
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	Sep-16	300,000,000	162,339,851	155,370,776	146,703,165	37,800,195	184,503,360	1.14
CVC Capital Partners VI, LP	Jul-13	Sep-16	81,944,249	33,481,045	50,483,266	29,620,622	2,032,823	31,653,445	0.95

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Hellman & Friedman Capital Partners VI	Apr-07	Sep-16	100,000,000	96,588,575	3,246,277	22,419,484	152,857,428	175,276,912	1.81
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-16	100,000,000	6,238,036	93,761,964	4,259,970	1,328,790	5,588,760	0.90
Silver Lake Partners III, LP	Jan-07	Sep-16	100,000,000	104,229,793	10,675,428	64,281,634	123,919,976	188,201,610	1.81
Silver Lake Partners IV	Mar-13	Sep-16	200,000,000	138,291,750	83,557,042	155,861,617	33,329,439	189,191,056	1.37
TPG Partners V, L.P.	Sep-06	Sep-16	187,500,000	256,833,971	16,636,663	73,539,358	247,937,178	321,476,536	1.25
TPG Partners VI, L.P.	May-08	Sep-16	180,000,000	291,507,133	14,626,160	118,218,238	263,420,974	381,639,211	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-16	200,000,000	200,000,000	0	26,738,130	326,803,848	353,541,978	1.77
Warburg Pincus Private Equity VIII	Jun-06	Sep-16	25,750,000	26,883,000	0	3,778,433	55,897,959	59,676,392	2.22
Warburg Pincus Private Equity X, LP	Oct-07	Sep-16	400,000,000	400,000,000	0	203,898,853	377,456,567	581,355,420	1.45
Warburg Pincus Private Equity XI, LP	May-12	Sep-16	300,000,000	283,950,000	36,300,000	291,927,556	70,028,700	361,956,256	1.27
Mezzanine Debt			535,000,000	560,417,186	90,443,862	144,247,080	626,005,440	770,252,520	1.37
Audax Mezzanine Partners II	Nov-06	Sep-16	50,000,000	56,053,460	2,113,231	1,595,710	69,039,360	70,635,069	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-16	45,000,000	40,017,311	7,804,361	819,057	57,751,003	58,570,060	1.46
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	Sep-16	150,000,000	130,438,580	58,555,000	84,081,773	82,654,106	166,735,879	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-16	100,000,000	120,218,859	6,281,096	6,230,855	200,237,609	206,468,464	1.72
Newstone Capital Partners II, L.P.	May-11	Sep-16	100,000,000	113,553,161	10,375,191	45,356,104	92,078,174	137,434,278	1.21
Newstone Capital Partners, L.P.	Feb-07	Sep-16	50,000,000	63,341,942	2,033,769	4,504,840	78,442,208	82,947,048	1.31
Secondaries			279,181,034	275,123,453	27,385,423	70,717,848	319,426,053	390,143,901	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	12,041,830	58,947,382	70,989,212	1.40
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-16	100,000,000	103,876,259	15,353,008	29,540,388	125,187,060	154,727,447	1.49
Partners Group Secondary 2006 LP	Sep-06	Sep-16	54,012,235	53,008,507	3,177,075	10,458,534	54,389,370	64,847,904	1.22
Partners Group Secondary 2008, L.P.	Sep-08	Sep-16	75,168,799	67,532,719	8,037,984	18,677,096	80,902,241	99,579,337	1.47
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 2005</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	388,909,771	188,706,443	294,760,618	286,096,454	580,857,071	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-16	330,000,000	388,909,771	188,706,443	294,760,618	286,096,454	580,857,071	1.49
Venture Capital			365,000,000	314,971,979	79,197,673	303,677,677	161,481,967	465,159,644	1.48
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	500,543	42,796,809	37,295,861	80,092,670	1.62
<i>JP Morgan Direct VC Institutional III</i>		Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Sep-16	49,400,000	48,899,457	500,543	42,796,809	36,971,438	79,768,246	1.63
Khosla Venutres IV, L.P.	Jan-12	Sep-16	25,000,000	24,175,000	825,000	37,381,429	2,389,780	39,771,209	1.65
NB Crossroads Fund XVIII	Nov-06	Sep-16	50,000,000	42,000,000	37,375,002	34,512,786	40,700,562	75,213,348	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-16	100,000,000	91,596,190	8,403,810	76,577,866	76,368,905	152,946,771	1.67
TCV VIII, L.P.	Jan-14	Sep-16	100,000,000	75,141,370	24,858,630	80,376,075	4,726,859	85,102,934	1.13
Tenaya Capital VI, L.P.	Jul-12	Sep-16	40,000,000	32,765,312	7,234,688	32,032,712	0	32,032,712	0.98
Private Equity Subtotal			14,463,089,095	11,686,046,904	4,466,863,030	7,380,245,655	9,585,090,138	16,965,335,793	1.45
Debt			1,553,869,647	1,150,017,072	440,299,662	455,835,567	1,145,558,148	1,601,393,715	1.39

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Blackstone RE Debt Strategies III, L.P.	Jun-16	N/A	100,000,000	4,080,589	95,919,411	4,077,365	0	4,077,365	1.00
CT High Grade Partners II, LLC	May-08	Sep-16	664,065,200	572,861,303	108,661,385	178,893,747	631,255,328	810,149,075	1.41
Lone Star Fund VII (U.S.) LP	May-11	Jun-16	300,000,000	283,944,335	18,490,651	36,444,000	475,353,219	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-16	107,688,733	78,661,045	33,762,132	58,716,217	15,755,448	74,471,665	0.95
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-16	182,115,714	156,799,001	36,255,197	120,213,162	21,889,603	142,102,765	0.91
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-16	100,000,000	13,636,445	87,245,239	12,106,170	881,684	12,987,854	0.95
True North Real Estate Fund III, LP	Sep-14	Sep-16	100,000,000	40,034,354	59,965,646	45,384,905	422,866	45,807,771	1.14
Equity			5,525,568,343	4,022,535,110	2,070,155,141	2,820,111,213	2,746,531,479	5,566,642,692	1.38
ARA Asia Dragon Limited	Sep-07	Sep-16	100,000,000	92,842,000	7,158,000	424,927	118,865,731	119,290,658	1.28
Blackstone Property Global - NJ	Oct-15	Jun-16	150,000,000	106,778,406	43,221,594	104,366,175	1,186,955	105,553,130	0.99
Blackstone Property Partners L.P.	Jun-15	Sep-16	50,000,000	50,000,000	0	54,827,750	2,284,614	57,112,364	1.14
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-16	500,000,000	296,917,496	308,417,917	261,329,851	158,760,793	420,090,644	1.41
Blackstone Real Estate V	Feb-06	Sep-16	75,000,000	78,353,336	3,130,539	34,512,741	123,705,590	158,218,331	2.02
Blackstone Real Estate VI	Feb-07	Sep-16	100,000,000	99,401,438	4,907,906	49,703,440	164,820,643	214,524,082	2.16
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-16	43,624,688	40,000,081	2,141,059	13,771,293	68,819,543	82,590,836	2.06
Blackstone Real Estate VII	Dec-11	Sep-16	300,000,000	334,396,363	53,067,106	277,242,387	254,607,258	531,849,645	1.59
Blackstone Real Estate VIII	Jan-15	Sep-16	100,000,000	41,671,433	66,576,380	39,116,799	9,831,025	48,947,824	1.17
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-16	75,000,000	3,557,168	71,442,832	3,893,558	0	3,893,558	1.09
Carlyle Realty Partners V LP	Feb-07	Sep-16	100,000,000	122,742,600	22,102,319	29,874,192	140,932,884	170,807,076	1.39
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	Sep-16	100,000,000	16,903,509	83,096,491	16,382,458	521,053	16,903,511	1.00
Hammes Partners II, L.P.	Mar-14	Sep-16	100,000,000	47,499,123	52,500,877	45,160,694	4,675,885	49,836,579	1.05
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	Sep-16	100,000,000	5,449,033	94,550,967	3,457,957	0	3,457,957	0.63
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	Sep-16	100,000,000	95,000,000	16,614,909	39,824,494	129,686,758	169,511,251	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-16	58,763,251	54,405,076	4,358,176	47,371,972	9,769,504	57,141,476	1.05
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	Sep-16	75,000,000	36,224,990	66,983,849	22,856,542	28,208,839	51,065,381	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-16	75,000,000	70,036,404	31,922,275	66,684,024	26,966,955	93,650,979	1.34
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-16	200,000,000	162,525,654	93,179,272	141,694,697	55,704,926	197,399,623	1.21
OZNJ Real Estate Opportunities, LP	Mar-13	Oct-16	200,000,000	100,634,207	120,796,360	89,993,044	21,430,567	111,423,611	1.11
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-16	100,000,000	28,753,839	72,930,094	29,329,112	2,090,600	31,419,712	1.09
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-16	86,854,640	49,247,811	37,606,829	37,313,796	13,933,550	51,247,345	1.04
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	96,496,414	20,818,962	75,677,452	18,478,524	0	18,478,524	0.89
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	Sep-16	183,329,350	183,329,350	0	182,215,236	35,100,838	217,316,074	1.19
RE Capital Asia Partners III, L.P.	Aug-12	Sep-16	80,000,000	64,434,380	21,175,507	29,195,550	54,123,584	83,319,134	1.29
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-16	100,000,000	35,299,847	64,700,153	30,518,857	697,145	31,216,002	0.88
TGM Apartment Partners	Aug-15	Sep-16	300,000,000	116,464,740	183,535,260	114,470,747	1,364,031	115,834,778	0.99
TPG Real Estate Partners II, L.P.	Sep-15	Sep-16	125,000,000	45,656,600	85,000,438	45,391,362	21,449,407	66,840,769	1.46
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-16	225,000,000	148,237,953	104,521,394	174,718,539	53,481,199	228,199,738	1.54
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	Sep-16	100,000,000	95,833,333	0	36,774,176	108,055,167	144,829,342	1.51
Westbrook Real Estate Fund VIII	Feb-08	Sep-16	100,000,000	110,980,414	0	20,089,006	135,616,521	155,705,527	1.40
Westbrook VII	Jan-07	Sep-16	40,000,000	40,000,000	0	14,281,050	38,472,731	52,753,781	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	Sep-16	100,000,000	96,274,787	18,620,096	33,818,257	137,916,148	171,734,405	1.78

New Jersey Division of Investment									
Alternative Investments									
11/30/2016									
	Inception Date	Last Valuation Date	Nov-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
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-16	125,000,000	73,319,074	53,394,148	77,449,319	5,213,301	82,662,620	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
Real Estate Subtotal			7,079,437,990	5,172,552,182	2,510,454,802	3,275,946,780	3,892,089,628	7,168,036,408	1.39
Absolute Return			810,000,000	765,000,000	45,000,000	719,233,830	75,000,000	794,233,830	1.04
Brevan Howard Fund Limited	Nov-11	Oct-16	300,000,000	300,000,000	0	248,109,000	50,000,000	298,109,000	0.99
Iguazu Partners, L.P.	Dec-13	Oct-16	150,000,000	105,000,000	45,000,000	124,015,920	0	124,015,920	1.18
MKP Opportunity Partners, L.P.	Sep-12	Oct-16	360,000,000	360,000,000	0	347,108,910	25,000,000	372,108,910	1.03
Credit			2,050,000,000	1,925,000,000	125,000,000	1,736,033,582	575,834,948	2,311,868,529	1.20
Canyon Value Realization Fund	Jun-07	Oct-16	75,000,000	75,000,000	0	100,659,656	33,621,789	134,281,445	1.79
Canyon Balanced Fund	Jul-11	Oct-16	125,000,000	125,000,000	0	134,850,056	46,152,491	181,002,547	1.45
Claren Road Credit Master Fund, Ltd.	Jun-12	Oct-16	250,000,000	250,000,000	0	27,489,005	187,702,820	215,191,824	0.86
Chatham Fund, LP	Dec-14	Oct-16	300,000,000	300,000,000	0	385,562,700	0	385,562,700	1.29
GSO Credit Partners - A, L.P.	Mar-12	Oct-16	600,000,000	475,000,000	125,000,000	657,521,125	0	657,521,125	1.38
GSO Special Situations Fund, L.P.	Feb-12	Oct-16	100,000,000	100,000,000	0	99,968,455	24,211,318	124,179,773	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	Oct-16	150,000,000	150,000,000	0	5,470,186	127,618,354	133,088,540	0.89
Solus Opportunities Fund 3, LP	Apr-14	Oct-16	300,000,000	300,000,000	0	324,512,400	0	324,512,400	1.08
Distressed			350,000,000	450,000,000	0	250,690,409	406,747,243	657,437,652	1.46
Centerbridge Credit Partners	Oct-07	Oct-16	200,000,000	200,000,000	0	227,992,170	79,856,028	307,848,198	1.54
King Street Capital	Feb-07	Oct-16	150,000,000	150,000,000	0	19,371,069	225,323,161	244,694,229	1.63
Marathon Special Opp Fund, LTD	Jul-08	Oct-16	0	100,000,000	0	3,327,171	101,568,054	104,895,225	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	896,002,914	346,051,265	1,242,054,178	1.24
Bay Pond Partners, L.P.	Apr-12	Oct-16	200,000,000	200,000,000	0	172,634,250	50,000,000	222,634,250	1.11
Cadian Fund, L.P.	May-12	Oct-16	100,000,000	100,000,000	0	122,013,000	0	122,013,000	1.22
Omega Overseas Partners Ltd. Class-B	Jan-07	Oct-16	225,000,000	150,000,000	75,000,000	67,787,448	144,000,000	211,787,448	1.41
Scopia PX, LLC	Jan-13	Oct-16	250,000,000	250,000,000	0	272,209,000	0	272,209,000	1.09
ValueAct Capital Partners II, L.P.	Nov-11	Oct-16	150,000,000	150,000,000	0	255,061,950	0	255,061,950	1.70
ValueAct Co-Invest International LP	Jun-13	Oct-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	Sep-16	150,000,000	100,000,000	50,000,000	6,084,152	116,033,948	122,118,100	1.22
Event Driven			1,400,000,000	1,567,923,596	201,099,576	1,324,632,166	625,026,089	1,949,658,255	1.24
Cevian Capital II, L.P.	Apr-12	Oct-16	150,000,000	150,000,000	0	166,148,754	28,627,680	194,776,434	1.30
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-16	150,000,000	150,000,000	0	246,870,150	0	246,870,150	1.65
Elliott Associates, L.P.	Apr-12	Sep-16	200,000,000	200,000,000	0	234,519,000	0	234,519,000	1.17
JANA Strategic Investment Fund II, LP	Jun-13	Oct-16	300,000,000	467,923,596	201,099,576	108,640,933	365,038,932	473,679,864	1.01
Pershing Square LP	Apr-10	Oct-16	200,000,000	200,000,000	0	81,519,881	196,124,003	277,643,884	1.39
Starboard Leaders Fund LP	Mar-14	Oct-16	125,000,000	125,000,000	0	127,143,125	0	127,143,125	1.02
Starboard Value and Opportunity LP	Mar-14	Oct-16	75,000,000	75,000,000	0	88,927,575	0	88,927,575	1.19
Third Point Offshore Fund, LTD.	Apr-11	Oct-16	100,000,000	100,000,000	0	143,841,549	10,235,474	154,077,023	1.54
York Capital Management, LP	Feb-07	Oct-16	100,000,000	100,000,000	0	127,021,200	25,000,000	152,021,200	1.52
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,162,608,960	667,241,963	2,829,850,924	1.32
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-16	550,000,000	550,000,000	0	701,217,811	64,455,035	765,672,846	1.39
Arden Garden State NJ Fund LP.	Jun-06	Oct-16	500,000,000	500,000,000	0	202,282,127	358,804,258	561,086,385	1.12

New Jersey Division of Investment									
Alternative Investments									
11/30/2016									
		Last	Nov-16	A		B	C	=(B+C)	=(B+C)/A
Inception	Valuation								
Date	Date		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Protege Partners, LP	Jun-07	Oct-16	150,000,000	150,000,000	0	79,168,103	108,000,000	187,168,103	1.25
Woodley Park NJ, L.P.	Aug-06	Sep-16	810,000,000	751,258,928	58,741,072	1,092,318,856	29,590,586	1,121,909,442	1.49
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-16	200,000,000	200,000,000	0	87,622,064	106,392,084	194,014,148	0.97
Global Macro			550,000,000	550,000,000	0	578,594,800	25,000,000	603,594,800	1.10
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-16	200,000,000	200,000,000	0	192,564,400	25,000,000	217,564,400	1.09
Winton Futures Fund	Jan-11	Oct-16	350,000,000	350,000,000	0	386,030,400	0	386,030,400	1.10
Multi-Strategy			500,000,000	650,000,000	0	241,058,447	555,216,012	796,274,459	1.23
AG Garden Partners, LP	Mar-06	Oct-16	0	150,000,000	0	2,719,910	158,771,000	161,490,910	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-16	150,000,000	150,000,000	0	6,818,258	160,416,449	167,234,707	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	Oct-16	100,000,000	100,000,000	0	102,100,000	0	102,100,000	1.02
OZ Domestic Partners II, Ltd.	Jun-06	Oct-16	150,000,000	150,000,000	0	129,420,279	142,292,436	271,712,716	1.81
Hedge Fund Subtotal			9,145,000,000	9,059,496,707	704,964,269	7,908,855,108	3,276,117,519	11,184,972,627	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	Sep-16	150,000,000	181,246,460	14,569,615	157,221,948	78,587,215	235,809,163	1.30
Blackstone Energy Partners II, L.P.	May-15	Sep-16	80,000,000	7,088,601	72,911,399	6,832,901	0	6,832,901	0.96
Blackstone Resources Select Fund	Aug-11	Oct-16	250,000,000	250,000,000	0	143,182,250	0	143,182,250	0.57
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-16	620,093,499	716,786,409	103,979,509	514,552,859	280,050,556	794,603,415	1.11
Brookfield Capital Partners IV, L.P.	May-16	Sep-16	150,000,000	34,534,842	116,336,335	39,040,965	2,675,552	41,716,518	1.21
BX NJ Co-Invest, L.P.	Aug-12	Sep-16	21,163,690	21,163,690	0	49,520,940	16,569,952	66,090,892	3.12
Gresham Commodity Fund (ETAP)	Feb-08	Oct-16	200,000,000	200,000,000	0	94,178,800	0	94,178,800	0.47
Gresham Commodity Fund (TAP)	Nov-07	Oct-16	200,000,000	200,000,000	0	56,486,125	75,000,000	131,486,125	0.66
GSO Energy Partners - A, L.P.	Mar-12	Sep-16	650,000,000	487,179,375	348,878,167	354,487,746	186,057,542	540,545,288	1.11
Hitecvision VII, L.P.	Apr-14	Sep-16	100,000,000	33,860,923	66,139,077	35,658,870	0	35,658,870	1.05
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-16	150,000,000	18,274,731	133,038,984	16,017,838	1,313,715	17,331,553	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	Oct-16	200,000,000	124,716,381	79,193,196	164,776,901	3,909,577	168,686,478	1.35
RC Woodley Park, LP	May-11	Sep-16	135,000,000	135,000,000	0	18,445	89,569,359	89,587,804	0.66
Sheridan Production Partners I	Aug-07	Sep-16	50,000,000	52,250,000	0	26,637,998	43,625,000	70,262,998	1.34
Sheridan Production Partners II-B, L.P	Nov-10	Sep-16	100,000,000	100,000,000	0	71,032,000	7,000,000	78,032,000	0.78
Tenaska Power Fund II, L.P.	Sep-08	Sep-16	100,000,000	88,381,323	11,618,677	4,444,550	78,620,112	83,064,662	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-16	100,000,000	29,400,000	70,600,000	27,201,968	0	27,201,968	0.93
Real Assets Subtotal			3,486,257,189	2,777,237,476	1,151,207,479	1,864,110,444	864,275,841	2,728,386,285	0.98
Grand Total			34,173,784,273	28,695,333,269	8,833,489,580	20,429,157,988	17,617,573,126	38,046,731,114	1.33

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
11/30/16

Global Diversified Credit as of November 30, 2016

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

		Nov-16	A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	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	Sep-16	250,000,000	101,301,825	148,698,175	99,903,353	0	99,903,353	0.99
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Oct-16	300,000,000	321,268,657	46,393,035	359,367,904	67,661,692	427,029,595	1.33
Golden Tree Opportunities LP-Class D	Sep-07	Oct-16	250,000,000	249,500,000	500,000	473,635,969	4,676,086	478,312,055	1.92
Knight TAO, L.P.	Oct-14	Sep-16	700,000,000	325,381,622	374,618,378	353,606,463	1,140,048	354,746,511	1.09
Knight/TPG NPL - C, L.P.	Mar-12	Sep-16	70,382,674	78,556,376	5,000,000	28,399,980	91,157,887	119,557,867	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Sep-16	59,054,236	55,554,236	3,500,000	6,525,431	76,658,143	83,183,574	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-16	150,000,000	30,789,000	119,211,000	31,056,310	0	31,056,310	1.01
Owl Rock Capital Corporation	Sep-16	Sep-16	400,000,000	0	400,000,000	0	0	0	0.00
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	Oct-16	350,000,000	454,572,090	286,110,027	647,153,872	390,682,116	1,037,835,988	2.28
OZSC II, LP	Mar-13	Oct-16	650,000,000	462,578,483	220,670,432	517,522,877	33,248,915	550,771,792	1.19
OZNJ Private Opportunities LP	Mar-13	Oct-16	400,000,000	537,569,691	220,356,170	242,339,402	357,925,861	600,265,263	1.12
TCW Direct Lending LLC	Mar-15	Sep-16	150,000,000	81,417,668	73,331,596	70,114,562	13,293,093	83,407,655	1.02
TPG Opportunities Partners III (A), LP	Apr-14	Sep-16	100,000,000	40,770,578	60,533,758	44,367,476	1,318,644	45,686,120	1.12
Total			4,373,987,597	3,283,810,912	1,958,922,571	2,874,544,285	1,683,069,971	4,557,614,256	1.39

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

11/30/16

Opportunistic Investments as of November 30, 2016

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

			Nov-16	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Amount		Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Commitment	Contributed ₁					
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 November, 2016

Contributions to Common Funds from Pension Funds for the Month

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

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
11/28/2016	\$ 400,000,000.00	D	\$ 2,400,000.00	JRS
			110,400,000.00	P&F
			126,400,000.00	PERS
			10,000,000.00	SPRS
			150,800,000.00	TPA
	<u>\$ 400,000,000.00</u>		<u>\$ 400,000,000.00</u>	
11/28/2016	\$ 300,000,000.00	E	\$ 1,800,000.00	JRS
			82,800,000.00	P&F
			94,800,000.00	PERS
			7,500,000.00	SPRS
			113,100,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 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	\$ 4,200,000.00	JRS	\$ 19,230,000.00
P&F	\$ 193,200,000.00	P&F	\$ 855,480,000.00
PERS	\$ 221,200,000.00	PERS	\$ 1,194,380,000.00
SPRS	\$ 17,500,000.00	SPRS	\$ 79,500,000.00
TPA	\$ 263,900,000.00	TPA	\$ 1,551,410,000.00
	<u>\$ 700,000,000.00</u>		<u>\$ 3,700,000,000.00</u>