

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

September 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.”

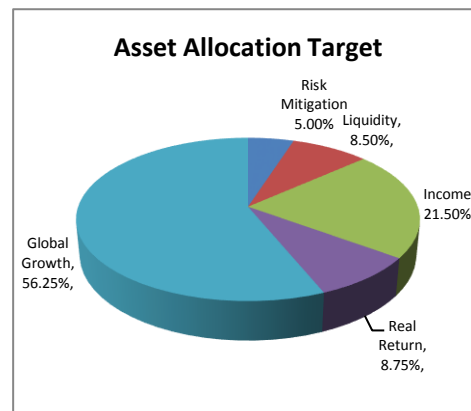
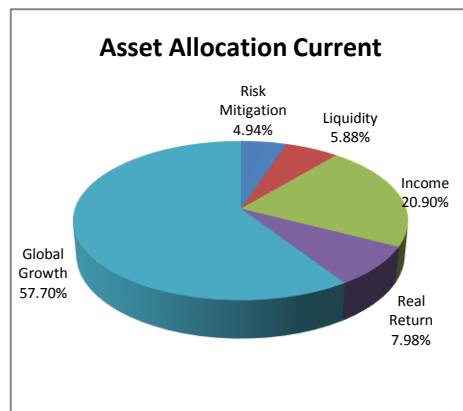
New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
09/30/216

	Actual Allocation %	Target %	Difference%	Allocation\$
Absolute Return/Risk Mitigation	4.94%	5.00%	-0.06%	3,561.77
Risk Mitigation	4.94%	5.00%	-0.06%	3,561.77
Cash Equivalents ⁽¹⁾	2.53%	5.00%	-2.47%	1,825.05
Short Term Cash Equivalents	0.81%	0.00%	0.81%	581.86
TIPS	0.97%	1.50%	-0.53%	699.33
US Treasuries	1.56%	1.50%	0.06%	1,126.92
Total Liquidity	5.88%	8.50%	-2.62%	4,233.16
Investment Grade Credit	9.20%	8.00%	1.20%	6,629.34
Public High Yield	2.35%	2.00%	0.35%	1,692.91
Global Diversified Credit	4.33%	5.00%	-0.67%	3,120.98
Credit Oriented Hedge Funds	3.43%	3.75%	-0.32%	2,470.54
Debt Related Private Equity	0.94%	1.00%	-0.06%	675.42
Debt Related Real Estate	0.64%	0.80%	-0.16%	464.62
Total Income	20.90%	21.50%	-0.60%	15,053.81
Commodities	0.49%	0.50%	-0.01%	351.75
Private Real Assets	2.20%	2.00%	0.20%	1,587.82
Equity Related Real Estate	5.29%	5.25%	0.04%	3,810.49
Total Real Return	7.98%	8.75%	-0.77%	5,750.06
US Equity	28.54%	26.00%	2.54%	20,557.83
Non-US Developed Markets Equity	10.94%	13.25%	-2.31%	7,881.50
Emerging Markets Equity	5.91%	6.50%	-0.59%	4,258.08
Equity Oriented Hedge Funds	3.13%	3.75%	-0.62%	2,254.56
Buyouts/Venture Capital	9.18%	8.00%	1.18%	6,610.55
Total Global Growth	57.70%	56.25%	1.45%	41,562.52
Opportunistic Private Equity	0.48%	0.00%	0.48%	346.47
Police and Fire Mortgage Program ⁽²⁾	1.43%	1.20%	0.21%	1,033.53
Other Cash and Receivables	0.69%	0.00%	0.69%	496.46
Total Pension Fund	100.00%	100.00%	0.00%	72,037.78

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

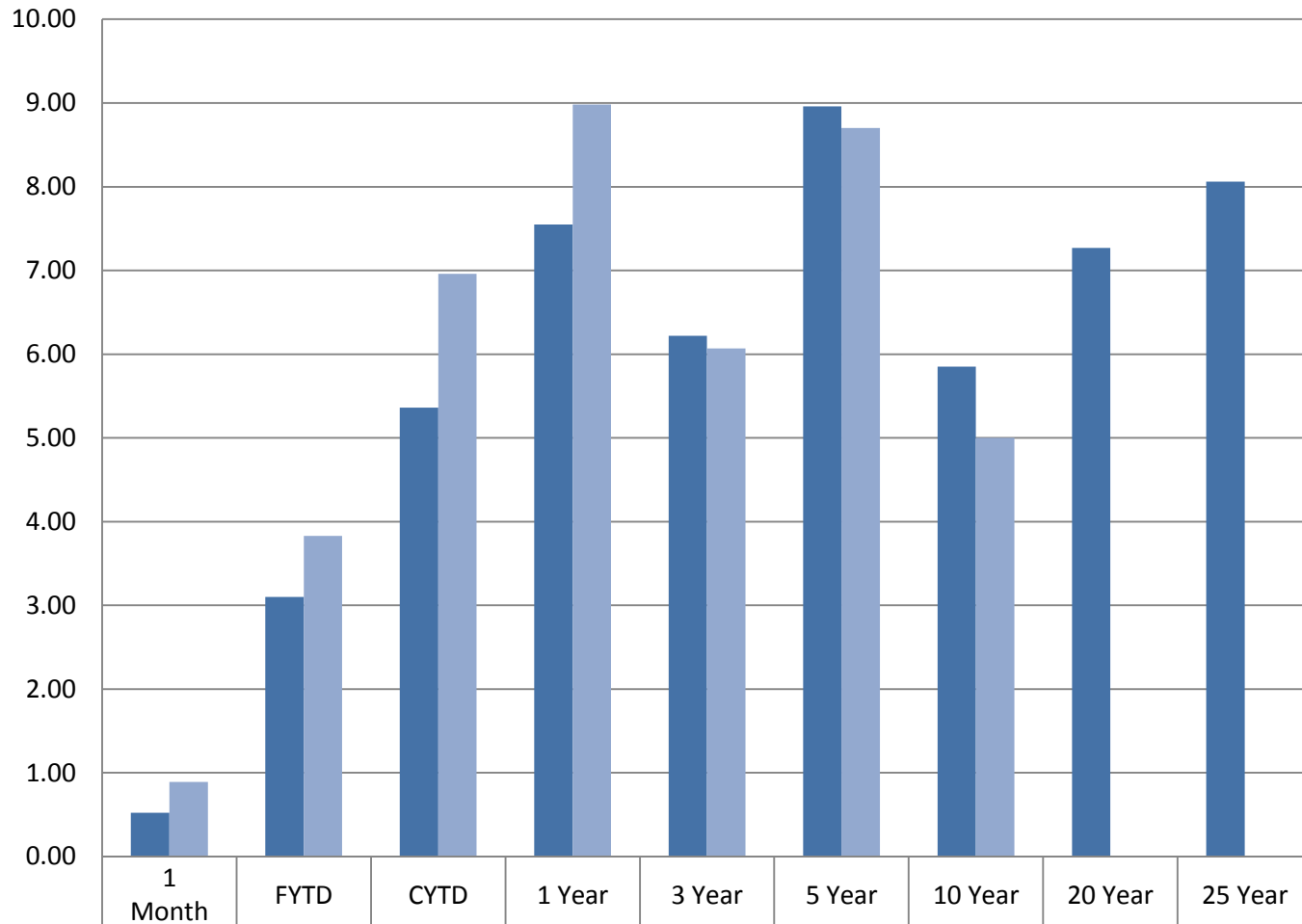
2. For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

Totals may not equal sum of components due to rounding.



New Jersey Division of Investment
Performance Charts
09/30/16

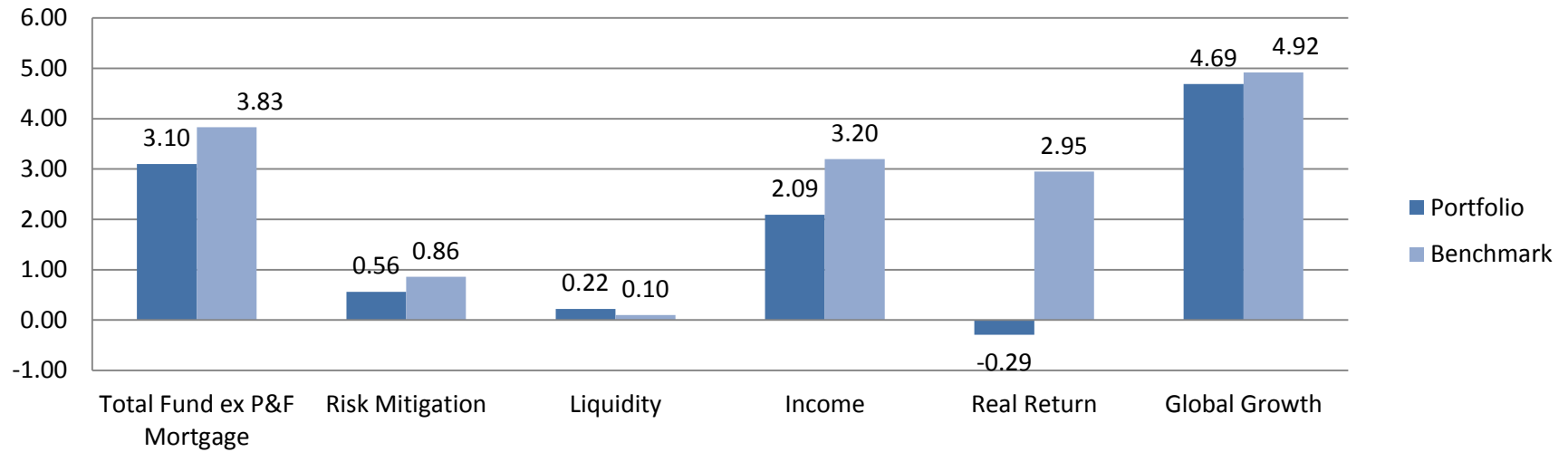
Total Fund ex Police and Fire Mortgages as of 09/30/16



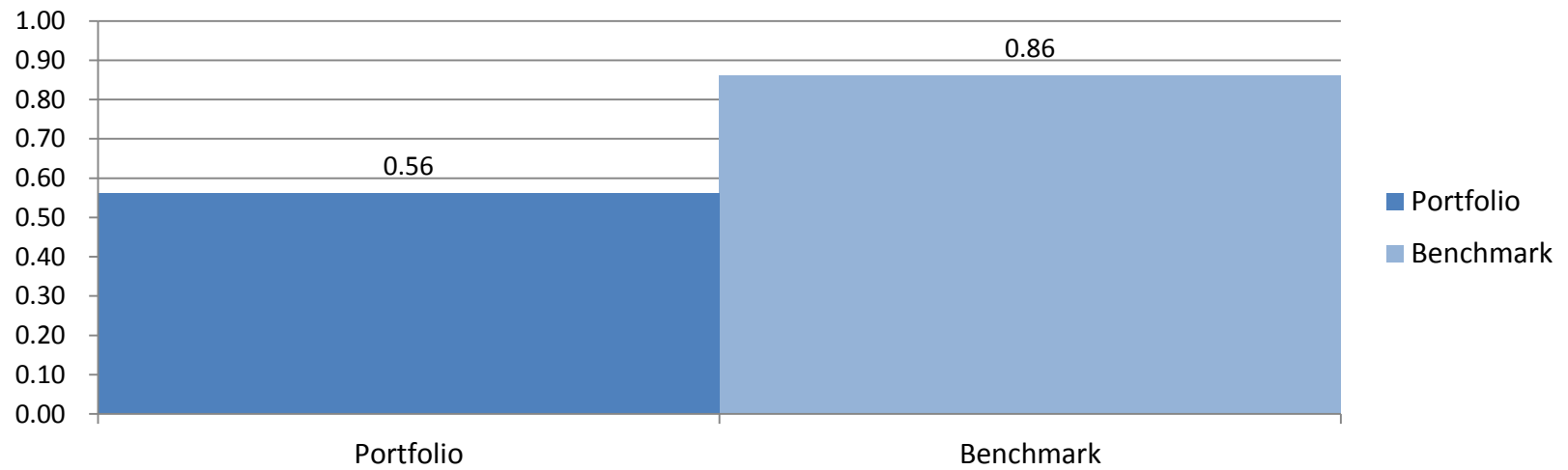
■ Total Fund ex Police & Fire Mortgage	0.52	3.10	5.36	7.55	6.22	8.96	5.85	7.27	8.06
■ Benchmark	0.89	3.83	6.96	8.98	6.07	8.70	5.00	N/A	N/A

New Jersey Division of Investment
Performance Charts
09/30/16

FYTD Performance by Asset Class as of 09/30/16

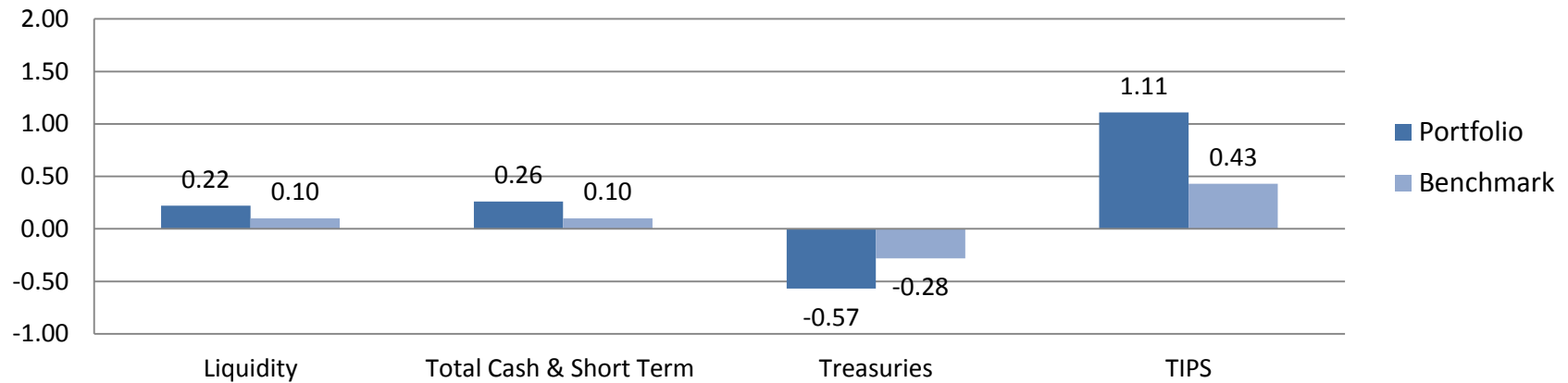


FYTD Risk Mitigation Performance as of 09/30/16

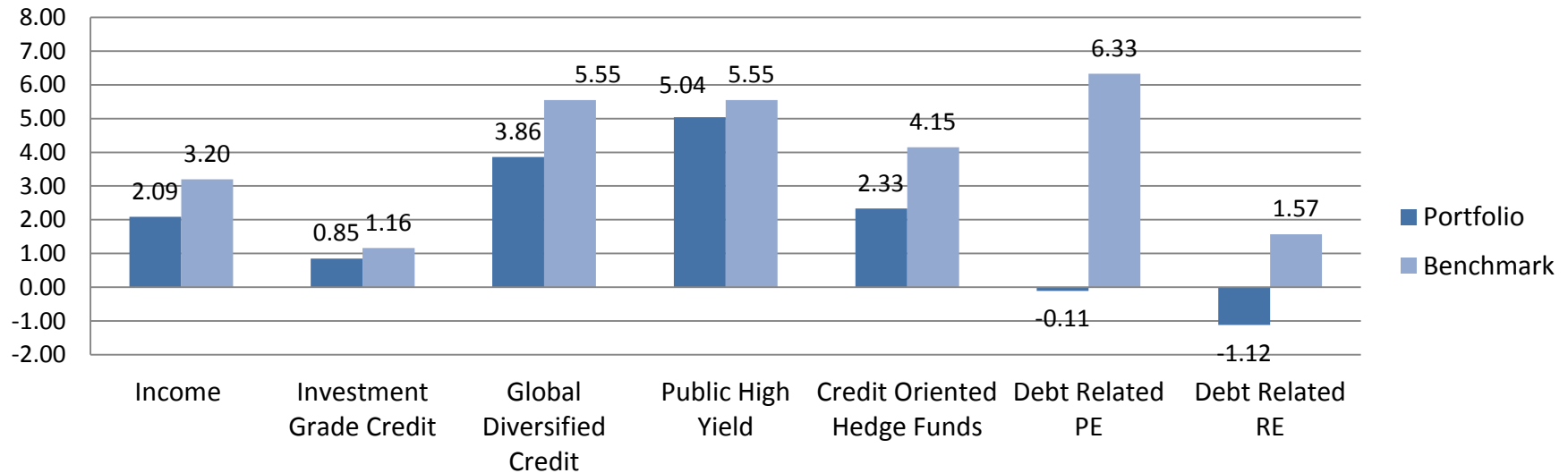


New Jersey Division of Investment
Performance Charts
09/30/16

FYTD Liquidity Performance as of 09/30/16

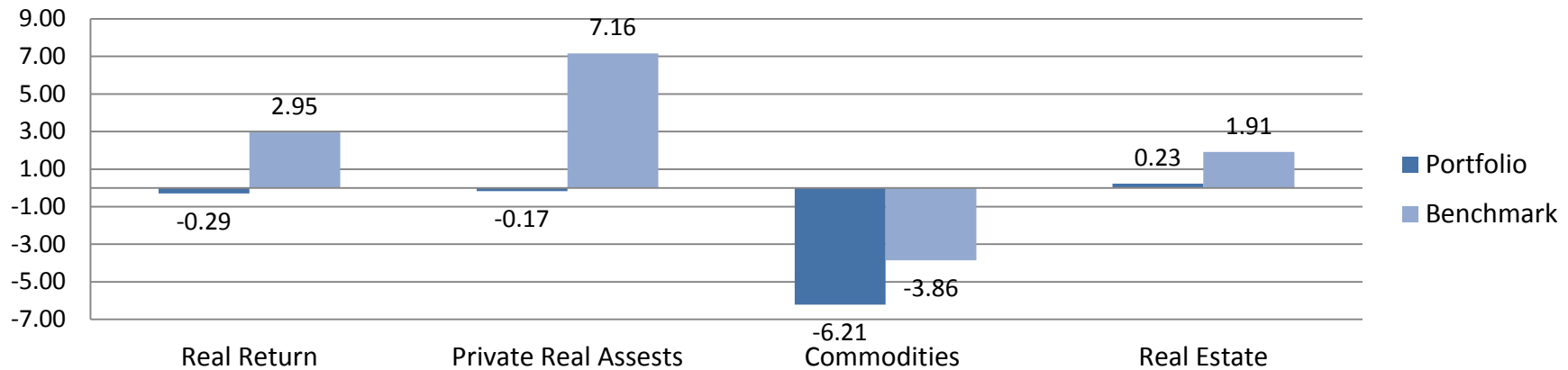


FYTD Income Performance as of 9/30/16

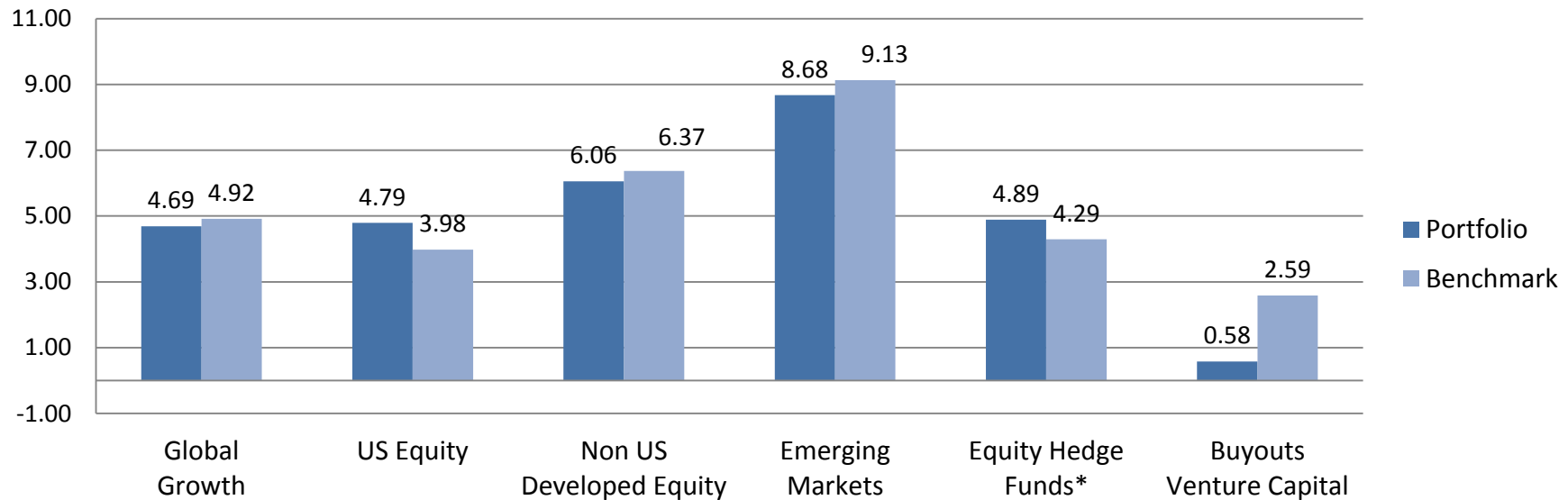


**New Jersey Division of Investment
Performance Charts
09/30/16**

FYTD Real Return Performance as of 09/30/16



FYTD Global Growth Performance as of 09/30/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
09/30/16

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.36	4.78	6.66	13.01	9.56	15.81	7.86
S&P 1500 Composite	(0.01)	3.98	8.35	15.49	10.93	16.44	7.44
Equity Only (Ex Cash)	0.36	4.79	6.61	12.97	9.70	16.05	8.02
Equity Only-Diversified Fund	0.30	4.35	7.53	13.82	10.01	16.02	
Equity Only-Concentrated Fund	0.41	5.21	5.91	12.38	9.59	16.40	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.42	1.93	8.13	7.09	5.18	4.96	7.24
Fixed Income Blended Benchmark	0.08	2.66	10.78	9.50	4.79	4.43	6.36
Investment Grade	0.10	0.70	7.05	5.95	4.57	3.92	6.65
Investment Grade Blended Benchmark	(0.29)	0.86	8.03	7.40	4.64	4.04	6.68
High Yield	1.08	4.37	10.71	9.60	7.88	10.15	
Barclays High Yield Index	0.67	5.55	15.11	12.73	5.28	8.34	
International Equity with Cash, Hedges, Miscellaneous	1.24	6.81	6.37	9.93	0.18	5.79	1.39
MSCI All World Country Index (ex US)	1.23	6.91	5.82	9.26	0.18	6.04	2.17
Custom International Equity Markets Index	1.25	7.29	7.23	10.36	0.25	5.69	
Developed Markets Equity	1.17	6.06	2.82	7.20	0.84	7.53	
Custom International Equity Developed Markets Index	1.22	6.37	3.01	7.08	0.41	6.99	
Emerging Markets Equity	1.44	8.68	17.68	17.63	(0.73)	3.42	
Custom International Equity Emerging Markets Index	1.28	9.13	16.03	16.90	(0.25)	3.50	
Alternative Investments	0.35	0.86	3.01	2.86	8.13	8.12	4.79
Hedge Funds	0.92	2.22	(0.15)	(1.88)	3.56	5.04	3.25
HFRI Fund of Funds Composite (one month lag)	0.44	1.48	(1.10)	(1.78)	2.48	2.49	1.72
Private Equity	0.21	0.52	5.02	6.03	15.72	13.62	9.27
Cambridge Associates (Data only available quarterly) ¹	0.00	0.00	0.72	(0.75)	9.79	10.52	
Real Estate	(0.31)	0.07	7.28	10.61	12.20	12.10	3.09
Real Estate Index (Data only available quarterly) ¹	1.91	1.91	7.12	10.80	11.97	11.80	7.52
Real Assets/Commodities	0.14	(1.36)	2.16	(2.08)	(2.72)	(2.02)	
Bloomberg Commodity Index	3.13	(3.86)	8.88	(2.58)	(12.34)	(9.37)	
Plan Cash ²	0.18	0.33	1.22	1.71	1.13	0.74	1.35
US Treasury Bills (3 month)	0.02	0.07	0.19	0.20	0.09	0.08	0.84
Total Pension Fund	0.52	3.07	5.31	7.49	6.18	8.87	
Total Pension Fund ex Police and Fire Mortgages	0.52	3.10	5.36	7.55	6.22	8.96	5.85
Total Fund Benchmark	0.89	3.83	6.96	8.98	6.07	8.70	

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

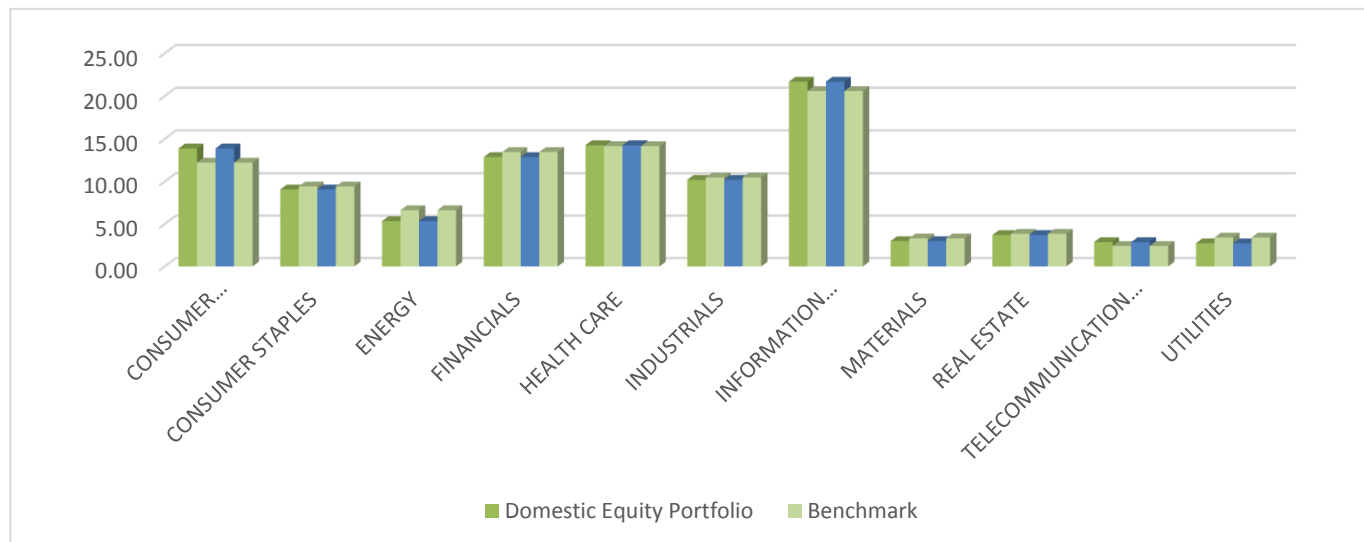
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.29
ALPHABET INC	2.90
MICROSOFT CORP	2.48
FACEBOOK INC	2.13
WALT DISNEY CO	2.04
EXXON MOBIL	1.78
JOHNSON & JOHNSON	1.71
AMAZON.COM	1.66
WELLS FARGO	1.50
JPMORGAN CHASE	1.47

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.77	4.79	-1.03
Current Yield	3.27	3.90	-0.63
Duration	6.95	6.36	0.59
Option Adjusted Spread	86.15	120.26	-34.11
Convexity	0.35	1.68	-1.33
Maturity (yrs)	8.29	8.56	-0.27

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S. Treasury	13.90%
TII	U.S. Tips	8.11%
ONT	Prov of Ontario	3.95%
MP	Prov of Manitoba	3.92%
T	AT & T	3.72%
AID	Aid to Israel	3.33%
Q	Prov of Quebec	2.90%
ORCL	Oracle	2.77%
BRCOL	Prov of Brit Columbia	2.70%
QHEL	Hydro Quebec	2.38%

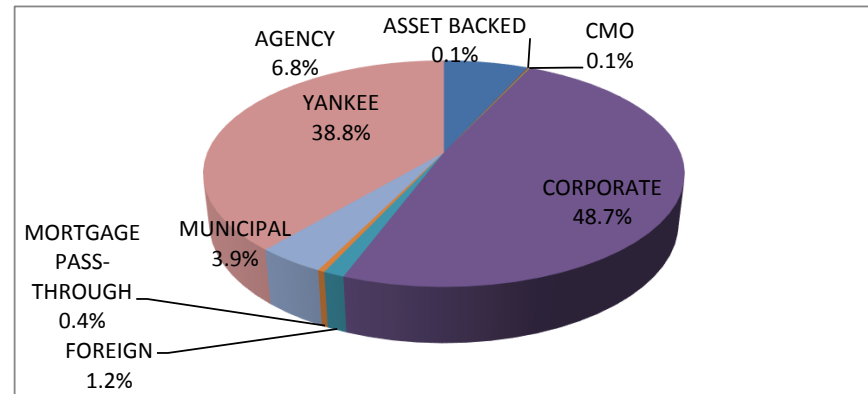
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	28.99	0.33
5-10yr	49.03	0.79
10-15yr	12.10	9.83
15-20yr	1.89	11.34
20-25yr	1.11	24.27
25-30yr	4.41	48.81
>30yr	0.55	4.03
Unclassified	1.93	0.60

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

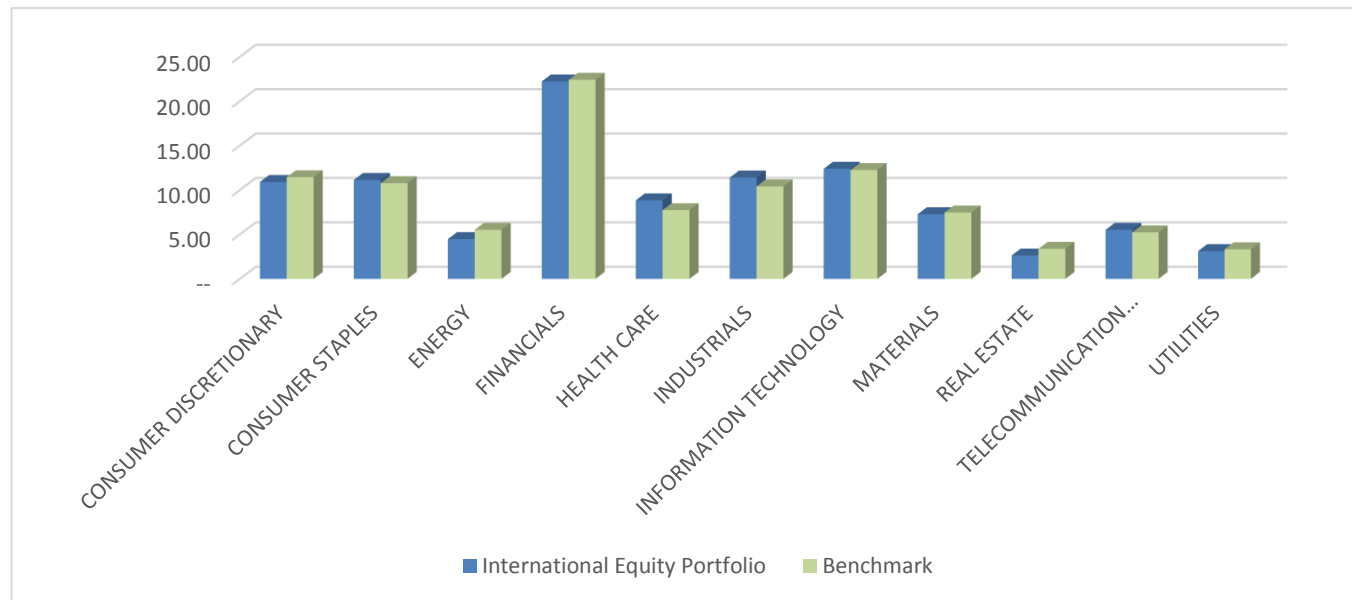


**New Jersey Division of Investment
International Equity
09/30/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.24
NESTLE SA	1.16
TENCENT HOLDINGS	1.16
ROCHE HOLDING	1.13
TAIWAN SEMICONDUCTOR	1.13
NOVARTIS	1.08
CHINA CONSTRUCTION BANK	0.80
ISHARES MSCI EMERGING MARKETS	0.77
TOYOTA MOTOR CORP	0.76
ALIBABA GROUP	0.73

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
09/30/16

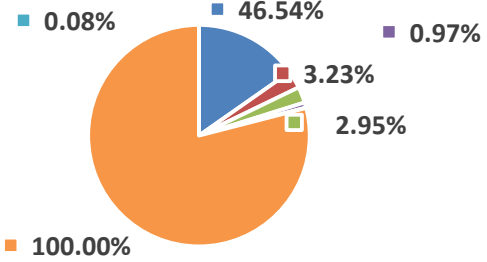
	Custom International				Net Foreign		Custom International				Net Foreign	
	Equity	% Equity	Index	Hedge	Currency Exposure		Equity	% Equity	Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:						
Developed - Euro						EM - Global	0.0	0.0%	0.0%			0.0
Austria	9.7	0.1%	0.1%		9.7	EM - Europe/Middle East/Africa						
Belgium	111.7	0.9%	0.8%		111.7	Bahrain	1.0	0.0%	0.0%			1.0
Finland	74.6	0.6%	0.6%		74.6	Cyprus	0.4	0.0%	0.0%			0.4
France	619.4	5.2%	5.0%		619.4	Czech Republic	24.5	0.2%	0.1%			24.5
Germany	656.0	5.5%	5.3%		656.0	Egypt	15.4	0.1%	0.1%			15.4
Ireland	29.2	0.2%	0.3%		29.2	Greece	10.5	0.1%	0.1%			10.5
Luxembourg	1.6	0.0%	0.0%		1.6	Hungary	37.6	0.3%	0.1%			37.6
Italy	132.1	1.1%	1.0%		132.1	Kazakhstan	1.5	0.0%	0.0%			1.5
Monaco	0.2	0.0%	0.0%		0.2	Morocco	2.2	0.0%	0.0%			2.2
Netherlands	242.4	2.0%	2.0%		242.4	Poland	55.5	0.5%	0.4%			55.5
Portugal	10.9	0.1%	0.1%		10.9	Qatar	13.3	0.1%	0.3%			13.3
Spain	197.4	1.6%	1.8%		197.4	Russia	183.1	1.5%	1.1%			183.1
Euro Currency				-477.6	-477.6	South Africa	346.5	2.9%	2.9%			346.5
Developed - Non-Euro						Turkey	107.1	0.9%	0.4%			107.1
Australia	498.5	4.2%	4.3%		498.5	Ukraine	0.4	0.0%	0.0%			0.4
Canada	679.6	5.7%	5.7%		679.6	United Arab Emirates	24.2	0.2%	0.3%			24.2
Denmark	136.7	1.1%	1.0%		136.7	EM - Latam						
Hong Kong	244.3	2.0%	2.0%		244.3	Argentina	40.5	0.3%	0.0%			40.5
Israel	44.8	0.4%	0.4%		44.8	Brazil	379.7	3.2%	2.7%			379.7
Japan	1,685.8	14.1%	14.1%	-24.7	1,661.2	Chile	31.2	0.3%	0.4%			31.2
New Zealand	2.6	0.0%	0.1%		2.6	Colombia	5.8	0.0%	0.2%			5.8
Norway	53.0	0.4%	0.4%		53.0	Mexico	181.9	1.5%	1.4%			181.9
Singapore	69.7	0.6%	0.8%		69.7	Panama	10.8	0.1%	0.0%			10.78
Sweden	206.4	1.7%	1.7%		206.4	Peru	33.1	0.3%	0.1%			33.1
Switzerland	689.4	5.8%	5.3%		689.4	EM - Asia ex Japan						
United Kingdom	1,310.1	10.9%	10.9%	-65.0	1,245.2	China	955.6	8.0%	9.6%			955.6
						India	334.0	2.8%	3.1%			334.0
						Indonesia	179.6	1.5%	1.0%			179.6
						Korea	609.0	5.1%	5.4%			609.0
						Malaysia	56.3	0.5%	1.0%			56.3
						Pakistan	29.6	0.2%	0.0%			29.6
						Philippines	74.1	0.6%	0.5%			74.1
						Taiwan	436.6	3.6%	4.5%			436.6
						Thailand	94.5	0.8%	0.8%			94.5

**New Jersey Division of Investment
Cash Management Fund
09/30/16**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,255	79.94%
NON-STATE	\$2,071	20.06%
TOTAL*	\$10,326	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	30-Sep-16
9/30/2016	0.52%	0.46%	90	UST NOTES	46.54%	\$4,802,001,752
 0.08% 46.54% 0.97% 3.23% 2.95% 100.00% ■ CERT. OF DEPOSIT ■ CORPORATE BONDS ■ UST BILLS ■ GOVT AGENCY ■ STATE STREET STIF ■ TOTAL**				COMM PAPER	26.90%	\$2,775,307,003
				CERT. OF DEPOSIT	19.33%	\$1,995,000,000
				CORPORATE BONDS	3.23%	\$333,093,122
				UST BILLS	2.95%	\$304,784,465
				GOVT AGENCY	0.97%	\$99,631,806
				STATE STREET STIF	0.08%	\$8,400,992
				TOTAL**	100.00%	\$10,318,219,140

State Investment Council
Regulation Violations and Other Reportable Matters
September 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
09/30/2016

Alternative Investments as of September 30, 2016

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

			Sep-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	853,968,961	827,966,664	872,314,511	544,473,304	1,416,787,815	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	569,251,078	737,684,547	659,523,548	281,351,557	940,875,105	1.65
	SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-16	100,000,000	96,659,210	3,340,790	21,246,697	96,953,976	118,200,672	1.22
Distressed Debt			1,677,807,307	1,151,335,929	693,891,228	505,791,857	1,043,896,792	1,549,688,649	1.35	
	Avenue Asia Special Situations Fund IV	Aug-06	Jun-16	30,000,000	26,283,722	0	3,836,933	23,828,811	27,665,744	1.05
	Avenue Special Situations Fund V, LP	May-07	Jun-16	200,000,000	200,000,000	0	3,071,979	263,184,545	266,256,524	1.33
	Avenue Special Situations IV	Nov-05	Jun-16	20,000,000	20,000,000	0	157,965	27,969,988	28,127,953	1.41
	Catalyst Fund LP V	Nov-15	Aug-16	100,000,000	22,500,000	77,500,000	21,172,343	1,747,736	22,920,078	1.02
	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	43,400,607	185,465,433	228,866,040	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	20,252,935	188,690,184	14,524,763	13,103,819	27,628,581	1.36
	MatlinPatterson Global Opps. Ptnrs. 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	Aug-16	75,000,000	79,500,000	26,153,979	31,962,955	78,030,061	109,993,016	1.38
	MHR Institutional Partners IV, L.P.	Jul-14	Aug-16	100,000,000	23,000,000	82,000,000	16,915,608	5,283,124	22,198,732	0.97
	TPG Financial Partners, L.P.	May-08	Jun-16	47,807,307	35,285,615	104,477	6,033,154	30,108,734	36,141,888	1.02
	TPG Opportunities Partners II, L.P.	Mar-12	Jun-16	100,000,000	69,794,467	30,205,533	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	105,675,830	124,512,089	1.36
Domestic Midmarket Buyout			3,429,660,000	2,887,530,989	911,326,303	2,128,813,151	2,170,818,334	4,299,631,485	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	3,638,789	72,576,669	1,498,581	1,215,458	2,714,039	0.75
	Court Square Capital Partners II, L.P.	May-07	Jun-16	100,000,000	91,285,978	10,267,895	36,003,039	136,522,400	172,525,439	1.89
	Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	0	40,000,000	0	0	0	N/A
	InterMedia Partners VII, L.P.	Dec-05	Jun-16	75,000,000	96,252,158	1,190,669	71,664,762	64,437,416	136,102,178	1.41
	JLL Partners Fund VI, LP	Jun-08	Jun-16	150,000,000	190,493,123	21,364,558	172,352,985	127,777,181	300,130,166	1.58
	JLL Partners VII, LP	Mar-16	Jun-16	150,000,000	10,628,247	139,371,753	11,825,211	0	11,825,211	1.11
	Lindsay Goldberg III, L.P.	Jul-08	Jun-16	200,000,000	191,306,254	13,506,732	113,361,837	135,918,832	249,280,669	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	83,388,311	313,706	6,302,320	126,852,923	133,155,243	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07	Jun-16	250,000,000	303,271,467	15,966,349	161,179,045	284,125,862	445,304,907	1.47
	Onex Partners II, LP	Aug-06	Jun-16	100,000,000	88,781,604	11,218,396	16,383,285	162,282,743	178,666,028	2.01
	Onex Partners III, LP	Dec-08	Jun-16	100,000,000	108,661,114	10,218,605	83,570,209	79,198,551	162,768,760	1.50
	Onex Partners IV, LP	May-14	Jun-16	166,490,000	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	46,803,645	2,894,189	10,358,163	56,734,682	67,092,845	1.43
	Roark Capital Partners III L.P.	Sep-12	Jun-16	100,000,000	94,462,309	13,576,562	112,407,131	8,443,955	120,851,086	1.28
	Sterling Capital Partners IV, L.P.	Apr-12	Jun-16	100,000,000	79,361,088	26,635,601	65,707,866	22,903,567	88,611,433	1.12
	Tenex Capital Partners II, LP	Mar-16	Jun-16	78,170,000	5,896,983	72,273,017	5,221,613	0	5,221,613	0.89
	Tenex Capital Partners, L.P.	Jan-11	Jun-16	50,000,000	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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		Last	Sep-16	A	B	C	=(B+C)	=(B+C)/A	
	Inception	Valuation		Amount	Unfunded	Total			
	Date	Date	Commitment	Contributed ₁	Commitment	Current Market	Distributed ²	Total Value	Total Value
						Value			Multiple
The Resolute Fund II, L.P.	Dec-07	Jun-16	100,000,000	97,507,596	12,519,219	54,229,410	89,114,176	143,343,586	1.47
TPG [STAR], LP	Mar-07	Jun-16	100,000,000	108,152,948	3,916,589	58,149,351	113,134,598	171,283,949	1.58
TPG Growth II, L.P.	Jun-12	Jun-16	100,000,000	93,273,638	12,297,198	158,021,904	15,093,813	173,115,717	1.86
TPG Growth III(A), L.P.	Jan-15	Jun-16	150,000,000	35,656,448	114,343,552	31,933,594	0	31,933,594	0.90
TSG 7 A L.P.	Nov-15	Jun-16	80,000,000	12,136,866	67,863,134	11,694,805	0	11,694,805	0.96
TSG 7 B L.P.	Nov-15	Jun-16	20,000,000	1,434,513	18,565,487	1,237,072	652	1,237,724	0.86
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-16	100,000,000	105,980,645	5,089,911	46,483,932	225,566,350	272,050,282	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-16	200,000,000	208,327,076	26,239,143	254,674,168	108,975,003	363,649,171	1.75
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-16	200,000,000	205,127,818	41,054,962	174,920,333	46,256,488	221,176,821	1.08
Vista Foundation Fund II, L.P.	Nov-13	Jun-16	75,000,000	66,562,902	8,437,098	69,736,488	0	69,736,488	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-16	100,000,000	97,272,608	2,727,392	65,239,482	80,463,834	145,703,316	1.50
Emerging Managers			400,000,000	424,906,950	33,651,480	310,670,038	372,393,572	683,063,610	1.61
CS/NJDI Emerging Opp		Jun-16	200,000,000	232,325,026	23,057,307	121,952,176	228,538,891	350,491,067	1.51
CS/NJDI Emerging Opp (2007-1 Series)	Apr-07	Jun-16	100,000,000	117,962,974	5,828,059	59,133,192	115,164,692	174,297,884	1.48
CS/NJDI Emerging Opp (2008-1 Series)	Jun-08	Jun-16	100,000,000	114,362,052	17,229,248	62,818,984	113,374,199	176,193,183	1.54
Fairview Capstone Partners II, LP	Sep-08	Jun-16	100,000,000	101,870,102	1,305,995	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	97,026,502	78,501,579	175,528,081	1.94
International			2,405,555,448	1,730,471,584	844,994,740	1,080,099,161	1,201,457,059	2,281,556,220	1.32
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-16	200,000,000	191,631,732	16,264,751	35,689,018	190,889,730	226,578,747	1.18
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-16	200,047,639	191,988,249	28,218,082	92,308,898	123,514,098	215,822,996	1.12
Anacap Credit Opportunities II, LP	Dec-11	Jun-16	78,163,318	105,512,031	17,349,269	41,421,726	74,689,352	116,111,078	1.10
Anacap Financial Partners II	May-08	Jun-16	126,854,838	183,531,781	7,409,354	95,985,726	106,479,770	202,465,496	1.10
AnaCap Financial Partners III, L.P.	Jul-14	Jun-16	140,621,216	22,584,574	118,036,641	15,841,889	36,084	15,877,973	0.70
Anacap Financial Partners GP II, LP	Nov-09	Jun-16	9,868,438	9,868,438	0	9,663,339	557,937	10,221,276	1.04
New Jersey Asia Investors II, L.P.	Jul-11	Jun-16	200,000,000	200,878,557	23,112,763	193,950,562	67,942,118	261,892,680	1.30
New Jersey Asia Investors III, L.P.	Aug-16	N/A	300,000,000	0	300,000,000	0	0	0	N/A
New Jersey Asia Investors, L.P.	Jan-08	Jun-16	100,000,000	98,280,963	14,374,045	205,061,061	96,949,122	302,010,183	3.07
NJHL European BO Investment II Series B	Apr-07	Jun-16	200,000,000	150,401,940	13,778,965	59,078,030	144,917,077	203,995,107	1.36
NJHL European Buyout Investment Series A	Feb-06	Jun-16	200,000,000	195,159,850	13,270,749	57,543,233	195,567,579	253,110,812	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	11,066,667	138,933,333	10,000,416	0	10,000,416	0.90
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-16	300,000,000	162,650,000	137,350,000	192,208,222	0	192,208,222	1.18
Large Buyout			2,428,289,611	2,260,385,908	548,191,675	1,200,430,543	1,959,654,904	3,160,085,447	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	43,438,652	11,123,604	47,018,115	9,412,637	56,430,753	1.30
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	0	50,000,000	0	0	0	N/A
Carlyle Partners VI, L.P.	Nov-13	Jun-16	300,000,000	157,553,925	159,078,003	139,222,560	35,636,417	174,858,977	1.11
CVC Capital Partners VI, LP	Jul-13	Jun-16	85,039,611	32,017,947	55,041,727	30,276,325	2,032,823	32,309,148	1.01
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	104,201,011	10,522,581	59,918,598	122,897,397	182,815,995	1.75

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	Inception Date	Last Valuation Date	Sep-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
Silver Lake Partners IV	Mar-13	Jun-16	200,000,000	136,504,820	83,944,623	143,617,411	31,930,090	175,547,501	1.29
TPG Partners V, L.P.	Sep-06	Jun-16	187,500,000	256,833,971	16,636,663	71,691,465	247,005,118	318,696,583	1.24
TPG Partners VI, L.P.	May-08	Jun-16	180,000,000	291,015,851	15,117,442	114,076,630	259,679,217	373,755,846	1.28
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-16	200,000,000	200,000,000	0	24,009,285	326,803,848	350,813,133	1.75
Warburg Pincus Private Equity VIII	Jun-06	Jun-16	25,750,000	26,883,000	0	4,476,804	54,730,665	59,207,469	2.20
Warburg Pincus Private Equity X, LP	Oct-07	Jun-16	400,000,000	400,000,000	0	199,917,419	373,073,767	572,991,186	1.43
Warburg Pincus Private Equity XI, LP	May-12	Jun-16	300,000,000	282,750,000	37,500,000	291,792,004	58,323,300	350,115,304	1.24
Mezzanine Debt			535,000,000	557,684,055	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			279,847,090	275,123,453	28,047,033	83,587,914	309,164,952	392,752,866	1.43
Lexington Capital Partners VI-B	Jun-06	Jun-16	50,000,000	50,705,969	817,356	13,143,173	57,846,051	70,989,224	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	54,200,920	53,008,507	3,365,760	11,085,004	54,389,370	65,474,374	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-16	75,646,170	67,532,719	8,515,355	28,766,801	72,795,019	101,561,820	1.50
Small/Midsize Buyout			650,000,000	706,617,486	60,076,122	389,693,433	679,787,806	1,069,481,239	1.51
CSFB/NJDI Investment Fund		Jun-16	650,000,000	706,617,486	60,076,122	389,693,433	679,787,806	1,069,481,239	1.51
CSFB/NJDI Investment Fund 2005-1 Series	Nov-05	Jun-16	200,000,000	223,375,328	2,313,773	97,819,832	247,479,646	345,299,478	1.55
CSFB/NJDI Investment Fund 2006-1 Series	Sep-06	Jun-16	250,000,000	285,056,393	13,872,359	150,266,454	291,752,728	442,019,183	1.55
CSFB/NJDI Investment Fund 2008-1 Series	Jun-08	Jun-16	200,000,000	198,185,764	43,889,990	141,607,146	140,555,432	282,162,578	1.42
Special Situations			330,000,000	373,343,329	203,273,070	278,904,184	276,354,909	555,259,093	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Jun-16	330,000,000	373,343,329	203,273,070	278,904,184	276,354,909	555,259,093	1.49
Venture Capital			365,000,000	308,016,979	86,358,023	293,915,673	158,568,840	452,484,514	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	705,893	45,295,421	35,297,973	80,593,394	1.63
JP Morgan Direct VC Institutional III		Dec-15	600,000	394,650	205,350	0	324,423	324,423	0.82
JP Morgan Pooled VC Institutional III		Jun-16	49,400,000	48,899,457	500,543	45,295,421	34,973,550	80,268,971	1.64
Khosla Venutres IV, L.P.	Jan-12	Jun-16	25,000,000	23,500,000	1,500,000	33,632,204	2,389,780	36,021,984	1.53
NB Crossroads Fund XVIII	Nov-06	Jun-16	50,000,000	42,000,000	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	68,861,370	31,138,630	72,195,525	4,726,859	76,922,384	1.12
Tenaya Capital VI, L.P.	Jul-12	Jun-16	40,000,000	32,765,312	7,234,688	32,036,415	0	32,036,415	0.98
Private Equity Subtotal			14,176,159,456	11,529,385,624	4,330,953,332	7,281,637,784	9,341,413,938	16,623,051,723	1.44
Debt			1,556,875,474	1,146,032,969	445,697,319	464,621,387	1,133,167,868	1,597,789,255	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	43,737,957	468,059,262	511,797,219	1.80
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-16	109,133,668	76,063,143	37,665,276	58,755,156	14,074,826	72,829,982	0.96
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-16	183,676,607	153,467,825	40,576,371	122,026,989	19,355,586	141,382,575	0.92

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			Sep-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
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Jun-16	100,000,000	13,636,445	86,363,555	13,636,445	0	13,636,445	1.00
True North Real Estate Fund III, LP	Sep-14	Jun-16	100,000,000	46,059,919	53,940,081	50,507,649	422,866	50,930,515	1.11
Equity			5,532,706,212	3,889,087,371	2,127,128,418	2,802,112,188	2,573,958,115	5,376,070,303	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	69,146,735	80,853,265	66,734,482	1,186,955	67,921,437	0.98
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	261,085,134	313,372,354	62,005,438	375,377,792	1.36
Blackstone Real Estate V	Feb-06	Jun-16	75,000,000	78,353,336	3,130,539	33,803,699	122,834,633	156,638,333	2.00
Blackstone Real Estate VI	Feb-07	Jun-16	100,000,000	99,401,438	4,907,906	53,445,022	159,647,153	213,092,175	2.14
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-16	43,624,688	40,000,081	2,141,059	15,177,600	66,562,636	81,740,236	2.04
Blackstone Real Estate VII	Dec-11	Jun-16	300,000,000	334,091,898	53,371,571	280,822,298	243,053,788	523,876,086	1.57
Blackstone Real Estate VIII	Jan-15	Jun-16	100,000,000	38,184,406	64,361,621	39,838,718	3,142,332	42,981,050	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	9,195,451	268,059,072	277,254,523	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	N/A	100,000,000	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	Jun-16	100,000,000	100,000,000	0	135,549,850	37,411,526	172,961,376	1.73
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-16	100,000,000	5,449,033	94,550,967	3,974,607	0	3,974,607	0.73
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-16	100,000,000	88,609,832	11,390,168	17,526,008	116,338,866	133,864,875	1.51
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-16	100,000,000	95,000,000	16,614,909	39,317,537	129,686,758	169,004,295	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-16	59,022,081	54,405,076	4,617,005	59,592,547	0	59,592,547	1.10
NJDOI/GMAM Core Plus RE Investment	May-08	Jun-16	81,500,000	70,518,106	19,852,540	22,554,068	94,019,483	116,573,551	1.65
NJDOI/GMAM Opp RE Investment Program	May-08	Jun-16	25,000,000	16,761,212	8,238,788	10,367,398	19,176,348	29,543,746	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-16	75,000,000	36,123,590	66,995,713	21,337,730	28,119,303	49,457,033	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-16	75,000,000	69,542,943	32,269,546	65,273,748	26,820,765	92,094,513	1.32
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-16	200,000,000	161,368,841	94,336,085	135,343,104	55,704,926	191,048,030	1.18
OZNJ Real Estate Opportunities, LP	Mar-13	Aug-16	200,000,000	99,893,585	112,357,640	94,700,679	12,251,225	106,951,904	1.07
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-16	100,000,000	28,753,839	72,504,161	29,294,800	1,478,000	30,772,800	1.07
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-16	89,088,089	49,247,811	39,840,278	39,165,135	13,933,550	53,098,685	1.08
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	101,142,004	0	101,142,004	0	0	0	N/A
Prime Property Fund	Aug-07	Jun-16	130,000,000	150,000,000	0	112,766,214	72,306,363	185,072,576	1.23
PRISA II	Jun-07	Jun-16	60,000,000	100,000,000	0	62,883,289	55,158,620	118,041,909	1.18
PRISA Real Estate Separate Account	Dec-06	Jun-16	265,000,000	300,000,000	0	219,215,028	145,083,634	364,298,662	1.21
Prologis European Properties Fund II	Sep-13	Jun-16	183,329,350	183,329,350	0	194,161,550	32,294,013	226,455,562	1.24
RE Capital Asia Partners III, L.P.	Aug-12	Jun-16	80,000,000	64,434,380	21,175,507	36,245,830	45,683,369	81,929,199	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	30,997,541	20,543,605	51,541,146	1.36
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-16	225,000,000	134,880,242	117,879,105	157,643,333	51,849,226	209,492,559	1.55
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	68,307,355	58,405,867	72,238,918	5,213,301	77,452,219	1.13
Wheelock Street Real Estate Fund V, L.P	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	N/A
Real Estate Subtotal			7,089,581,686	5,035,120,340	2,572,825,737	3,266,733,574	3,707,125,983	6,973,859,558	1.39

New Jersey Division of Investment
Alternative Investments
09/30/2016

			Sep-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	710,114,015	75,000,000	785,114,015	1.03
Brevan Howard Fund Limited	Nov-11	Aug-16	300,000,000	300,000,000	0	248,406,750	50,000,000	298,406,750	0.99
Iguazu Partners, L.P.	Dec-13	Aug-16	150,000,000	105,000,000	45,000,000	121,510,410	0	121,510,410	1.16
MKP Opportunity Partners, L.P.	Sep-12	Aug-16	360,000,000	360,000,000	0	340,196,855	25,000,000	365,196,855	1.01
Credit			2,050,000,000	1,914,801,980	135,198,020	1,817,207,043	470,861,960	2,288,069,003	1.19
Canyon Value Realization Fund	Jun-07	Aug-16	75,000,000	75,000,000	0	133,767,300	0	133,767,300	1.78
Canyon Balanced Fund	Jul-11	Aug-16	125,000,000	125,000,000	0	178,938,288	1,070,704	180,008,992	1.44
Claren Road Credit Master Fund, Ltd.	Jun-12	Aug-16	250,000,000	250,000,000	0	30,969,495	185,644,727	216,614,222	0.87
Chatham Fund, LP	Dec-14	Aug-16	300,000,000	300,000,000	0	378,344,100	0	378,344,100	1.26
GSO Credit Partners - A, L.P.	Mar-12	Aug-16	600,000,000	475,000,000	125,000,000	658,964,175	0	658,964,175	1.39
GSO Special Situations Fund, L.P.	Feb-12	Jul-16	100,000,000	100,000,000	0	122,974,700	0	122,974,700	1.23
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	156,528,175	156,528,175	1.04
Regiment Capital Ltd. Fund	Dec-11	Aug-16	150,000,000	150,000,000	0	5,268,886	127,618,354	132,887,240	0.89
Solus Opportunities Fund 3, LP	Apr-14	Aug-16	300,000,000	289,801,980	10,198,020	307,980,099	0	307,980,099	1.06
Distressed			350,000,000	450,000,000	0	245,523,737	406,374,000	651,897,737	1.45
Centerbridge Credit Partners	Oct-07	Aug-16	200,000,000	200,000,000	0	222,359,898	79,821,201	302,181,099	1.51
King Street Capital	Feb-07	Jul-16	150,000,000	150,000,000	0	19,453,856	224,984,745	244,438,601	1.63
Marathon Special Opp Fund, LTD	Jul-08	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	879,980,776	346,051,265	1,226,032,041	1.23
Bay Pond Partners, L.P.	Apr-12	Aug-16	200,000,000	200,000,000	0	168,603,750	50,000,000	218,603,750	1.09
Cadian Fund, L.P.	May-12	Aug-16	100,000,000	100,000,000	0	114,395,100	0	114,395,100	1.14
Omega Overseas Partners Ltd. Class-B	Jan-07	Aug-16	225,000,000	150,000,000	75,000,000	68,133,048	144,000,000	212,133,048	1.41
Scopia PX, LLC	Jan-13	Aug-16	250,000,000	250,000,000	0	264,364,000	0	264,364,000	1.06
ValueAct Capital Partners II, L.P.	Nov-11	Aug-16	150,000,000	150,000,000	0	258,052,650	0	258,052,650	1.72
ValueAct Co-Invest International LP	Jun-13	Aug-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	Jul-16	150,000,000	100,000,000	50,000,000	6,219,114	116,033,948	122,253,063	1.22
Event Driven			1,400,000,000	1,531,561,602	217,519,944	1,370,385,155	540,023,861	1,910,409,016	1.25
Cevian Capital II, L.P.	Apr-12	Aug-16	150,000,000	150,000,000	0	193,450,350	0	193,450,350	1.29
Davidson Kempner Institutional Partners, L.P	Dec-06	Aug-16	150,000,000	150,000,000	0	242,272,050	0	242,272,050	1.62
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	Aug-16	300,000,000	431,561,602	217,519,944	91,145,317	342,225,591	433,370,908	1.00
Pershing Square LP	Apr-10	Aug-16	200,000,000	200,000,000	0	124,158,581	162,562,796	286,721,377	1.43
Starboard Leaders Fund LP	Mar-14	Aug-16	125,000,000	125,000,000	0	134,602,875	0	134,602,875	1.08
Starboard Value and Opportunity LP	Mar-14	Aug-16	75,000,000	75,000,000	0	89,161,575	0	89,161,575	1.19
Third Point Offshore Fund, LTD.	Apr-11	Aug-16	100,000,000	100,000,000	0	143,386,532	10,235,474	153,622,006	1.54
York Capital Management, LP	Feb-07	Aug-16	100,000,000	100,000,000	0	125,056,275	25,000,000	150,056,275	1.50
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,327,781,893	474,786,928	2,802,568,821	1.30
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-16	550,000,000	550,000,000	0	763,444,602	0	763,444,602	1.39
Arden Garden State NJ Fund LP.	Jun-06	Aug-16	500,000,000	500,000,000	0	294,080,370	259,804,258	553,884,628	1.11
Protege Partners, LP	Jun-07	Aug-16	150,000,000	150,000,000	0	106,793,962	79,000,000	185,793,962	1.24
Woodley Park NJ, L.P.	Aug-06	Jul-16	810,000,000	751,258,928	58,741,072	1,074,272,868	29,590,586	1,103,863,454	1.47
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-16	200,000,000	200,000,000	0	89,190,090	106,392,084	195,582,174	0.98
Global Macro			550,000,000	550,000,000	0	606,238,325	25,000,000	631,238,325	1.15
Lynx Common (Bermuda) Ltd.	Mar-11	Aug-16	200,000,000	200,000,000	0	208,110,525	25,000,000	233,110,525	1.17

New Jersey Division of Investment									
Alternative Investments									
09/30/2016									
			Sep-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
Winton Futures Fund	Jan-11	Aug-16	350,000,000	350,000,000	0	398,127,800	0	398,127,800	1.14
Multi-Strategy			500,000,000	650,000,000	0	305,444,966	487,760,576	793,205,542	1.22
AG Garden Partners, LP	Mar-06	Aug-16	0	150,000,000	0	2,922,701	158,608,000	161,530,701	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-16	150,000,000	150,000,000	0	6,753,415	160,416,449	167,169,864	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	Aug-16	100,000,000	100,000,000	0	100,617,200	0	100,617,200	1.01
OZ Domestic Partners II, Ltd.	Jun-06	Aug-16	150,000,000	150,000,000	0	195,151,650	75,000,000	270,151,650	1.80
Hedge Fund Subtotal			9,145,000,000	9,012,936,693	731,582,657	8,262,675,910	2,825,858,589	11,088,534,499	1.23
Aether Real Assets III Surplus, LP	Nov-13	Jun-16	100,000,000	66,681,334	33,914,592	70,913,380	595,926	71,509,306	1.07
Aether Real Assets III, LP	Nov-13	Jun-16	30,000,000	16,627,687	13,713,569	17,167,559	341,256	17,508,815	1.05
Blackstone Energy Partners, L.P.	Mar-12	Jun-16	150,000,000	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	4,704,591	75,295,409	3,781,141	0	3,781,141	0.80
Blackstone Resources Select Fund	Aug-11	Aug-16	250,000,000	250,000,000	0	140,252,000	0	140,252,000	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-16	620,093,499	712,350,151	105,884,328	516,784,916	262,119,167	778,904,084	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	Aug-16	200,000,000	200,000,000	0	92,247,000	0	92,247,000	0.46
Gresham Commodity Fund (TAP)	Nov-07	Aug-16	200,000,000	200,000,000	0	55,323,750	75,000,000	130,323,750	0.65
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	Jun-16	100,000,000	12,858,893	87,141,107	12,728,735	0	12,728,735	0.99
OZNJ Real Asset Opportunities, LP	Mar-13	Aug-16	200,000,000	124,027,306	76,381,629	122,325,634	408,935	122,734,569	0.99
RC Woodley Park, LP	May-11	Jul-16	135,000,000	135,000,000	0	18,469	89,569,359	89,587,828	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	2,755,405,171	1,150,841,482	1,785,341,870	826,310,262	2,611,652,131	0.95
Grand Total			33,896,998,331	28,332,847,829	8,786,203,207	20,596,389,139	16,700,708,772	37,297,097,911	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
09/30/16

Global Diversified Credit as of September 30, 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	Sep-16	A	B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Jun-16	250,000,000	90,105,924	159,894,076	89,905,078	0	89,905,078	1.00
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Aug-16	300,000,000	321,268,657	46,393,035	352,787,617	67,661,692	420,449,309	1.31
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	N/A	400,000,000	0	400,000,000	0	0	0	N/A
OZSC, LP	Apr-10	Aug-16	350,000,000	500,000,000	240,682,116	666,716,327	390,682,116	1,057,398,443	2.11
OZSC II, LP	Mar-13	Aug-16	650,000,000	424,320,566	258,928,348	463,827,795	33,248,915	497,076,710	1.17
OZNJ Private Opportunities LP	Mar-13	Aug-16	400,000,000	489,152,559	268,773,302	189,214,023	357,925,861	547,139,884	1.12
TCW Direct Lending LLC	Mar-15	Jun-16	150,000,000	81,417,668	73,331,596	68,573,720	13,293,093	81,866,813	1.01
TPG Opportunities Partners III (A), LP	Apr-14	Jun-16	100,000,000	40,770,578	60,533,758	41,984,938	1,318,644	43,303,582	1.06
TPG Specialty Lending, Inc.	May-11	Oct-15	200,000,000	102,684,312	0	0	157,309,833	157,309,833	1.53
Total			4,573,436,910	3,333,501,497	2,011,365,610	2,755,591,576	1,832,989,358	4,588,580,933	1.38

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

09/30/16

Opportunistic Investments as of September 30, 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	Sep-16	A		B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-16	200,000,000	198,425,637	28,149,503	154,766,860	83,728,929	238,495,789	1.20
Dyal II NJ Investors, L.P.	Jul-14	Jun-16	250,000,000	109,412,287	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

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)
9/28/2016	\$ 675,000,000.00	D	\$ 3,380,000.00	JRS
			140,400,000.00	P&F
			205,880,000.00	PERS
			16,880,000.00	SPRS
			308,460,000.00	TPA
	<u>\$ 675,000,000.00</u>		<u>\$ 675,000,000.00</u>	
9/28/2016	\$ 100,000,000.00	E	\$ 500,000.00	JRS
			20,800,000.00	P&F
			30,500,000.00	PERS
			2,500,000.00	SPRS
			45,700,000.00	TPA
	<u>\$ 100,000,000.00</u>		<u>\$ 100,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

9/1/2016		Fiscal Year to Date 2016	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,880,000.00	JRS	\$ 9,780,000.00
P&F	\$ 161,200,000.00	P&F	\$ 476,280,000.00
PERS	\$ 236,380,000.00	PERS	\$ 720,430,000.00
SPRS	\$ 19,380,000.00	SPRS	\$ 43,250,000.00
TPA	\$ 354,160,000.00	TPA	\$ 1,000,260,000.00
	<u>\$ 775,000,000.00</u>		<u>\$ 2,250,000,000.00</u>