

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

December 2016

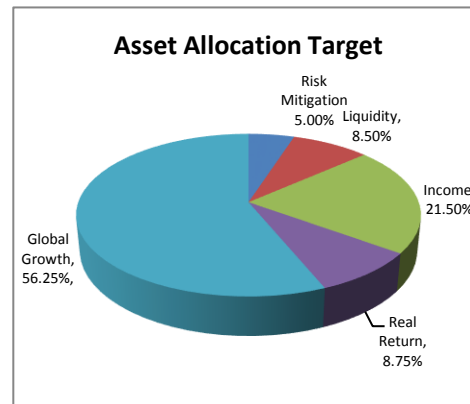
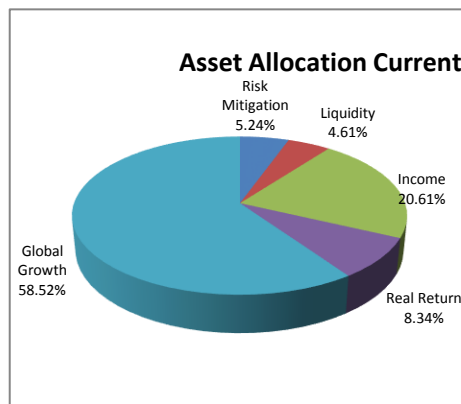
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
12/31/2016

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	5.24%	5.00%	0.24%	3,730.69
Risk Mitigation	5.24%	5.00%	0.24%	3,730.69
Cash Equivalents ⁽¹⁾	1.74%	5.50%	-3.76%	1,235.17
Short Term Cash Equivalents	0.35%	0.00%	0.35%	248.28
TIPS	0.70%	0.00%	0.70%	496.60
US Treasuries	1.83%	3.00%	-1.17%	1,298.82
Total Liquidity	4.61%	8.50%	-3.89%	3,278.87
Investment Grade Credit	8.96%	10.00%	-1.04%	6,375.49
Public High Yield	2.29%	2.50%	-0.21%	1,632.67
Global Diversified Credit	4.65%	5.00%	-0.35%	3,312.35
Credit Oriented Hedge Funds	3.02%	1.00%	2.02%	2,147.46
Debt Related Private Equity	1.05%	2.00%	-0.95%	747.52
Debt Related Real Estate	0.63%	1.00%	-0.37%	447.68
Total Income	20.61%	21.50%	-0.89%	14,663.17
Commodities	0.51%	0.00%	0.51%	361.89
Private Real Assets	2.49%	2.50%	-0.01%	1,769.29
Equity Related Real Estate	5.35%	6.25%	-0.90%	3,806.48
Total Real Return	8.34%	8.75%	-0.41%	5,937.66
US Equity	29.62%	30.00%	-0.38%	21,075.00
Non-US Developed Markets Equity	10.63%	11.50%	-0.87%	7,565.41
Emerging Markets Equity	5.85%	6.50%	-0.65%	4,161.79
Equity Oriented Hedge Funds	3.07%	0.00%	3.07%	2,184.62
Buyouts/Venture Capital	9.35%	8.25%	1.10%	6,655.16
Total Global Growth	58.52%	56.25%	2.27%	41,641.98
Opportunistic Private Equity	0.39%	0.00%	0.39%	276.90
Police and Fire Mortgage Program ⁽²⁾	1.57%	0.00%	0.21%	1,119.52
Other Cash and Receivables	0.72%	0.00%	0.72%	513.83
Total Pension Fund	100.00%	100.00%	0.00%	71,162.62

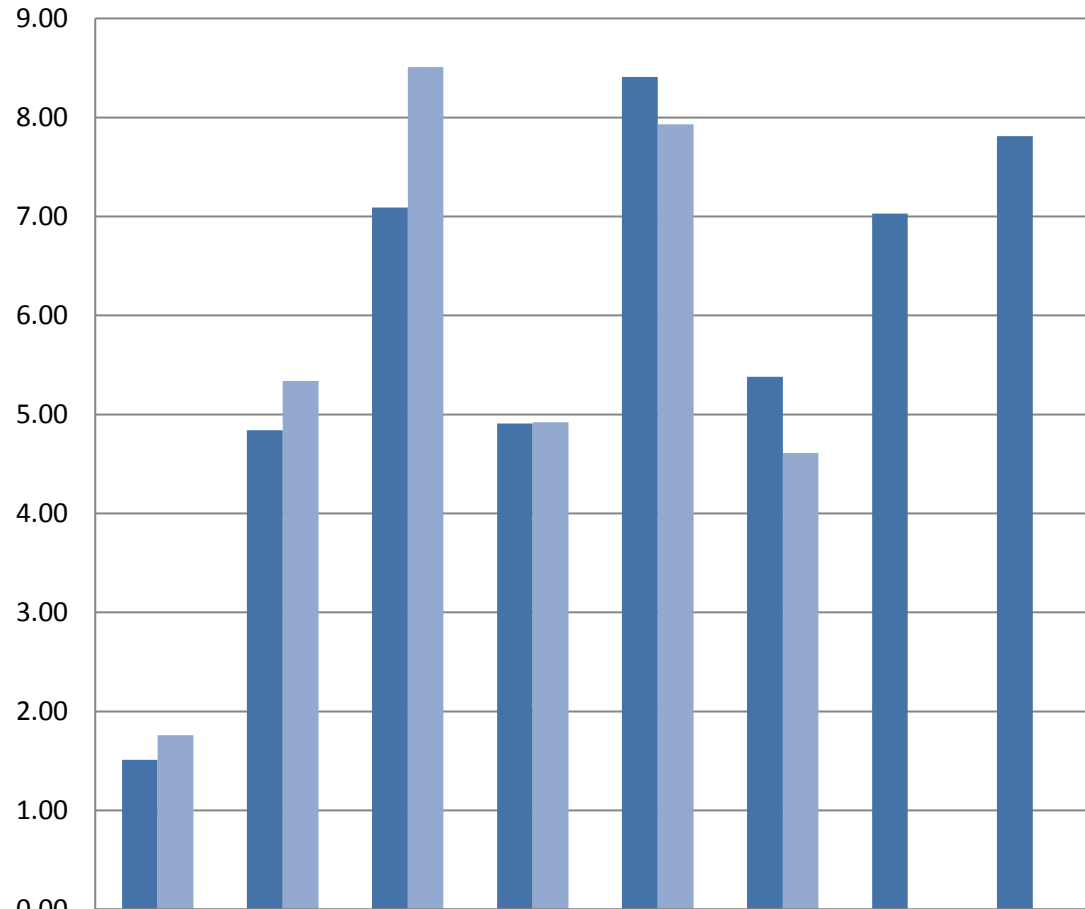
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



**New Jersey Division of Investment
Performance Charts
12/31/16**

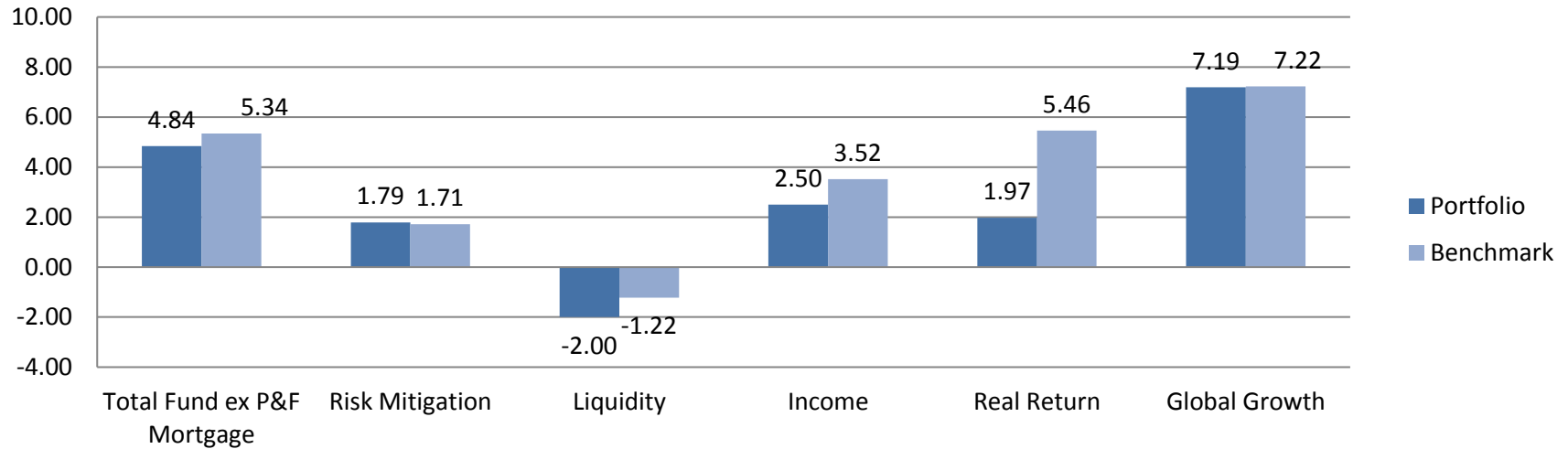
Total Fund ex Police and Fire Mortgages as of 12/31/16



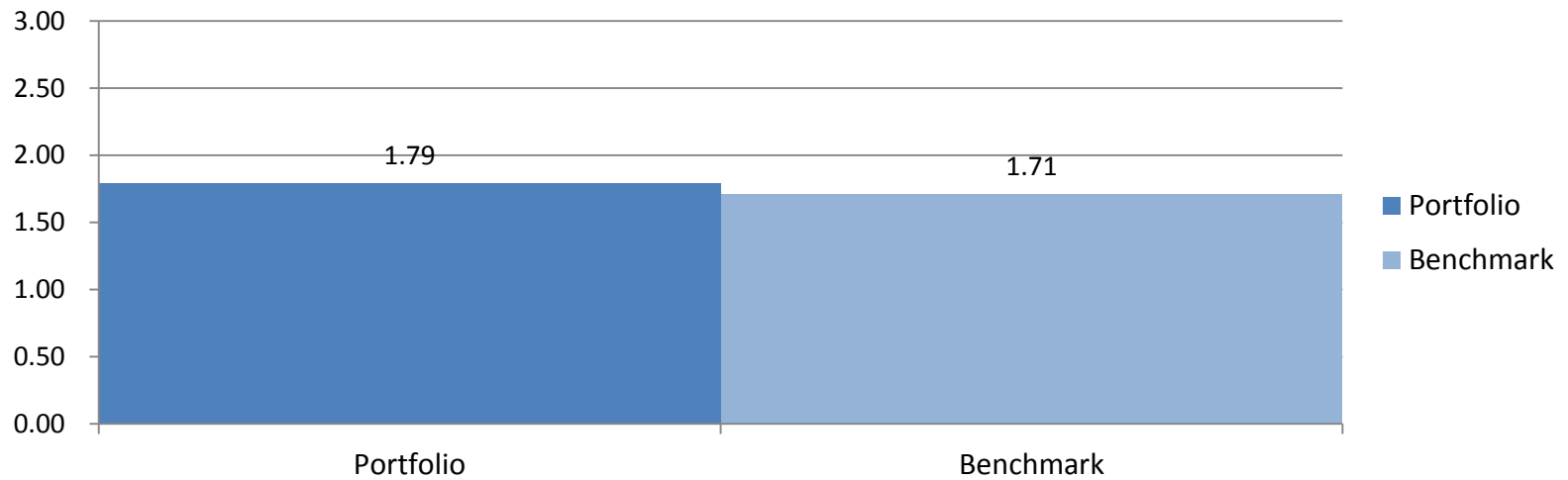
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	1.51	4.84	7.09	4.91	8.41	5.38	7.03	7.81
■ Benchmark	1.76	5.34	8.51	4.92	7.93	4.61	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 12/31/16

FYTD Performance by Asset Class as of 12/31/16

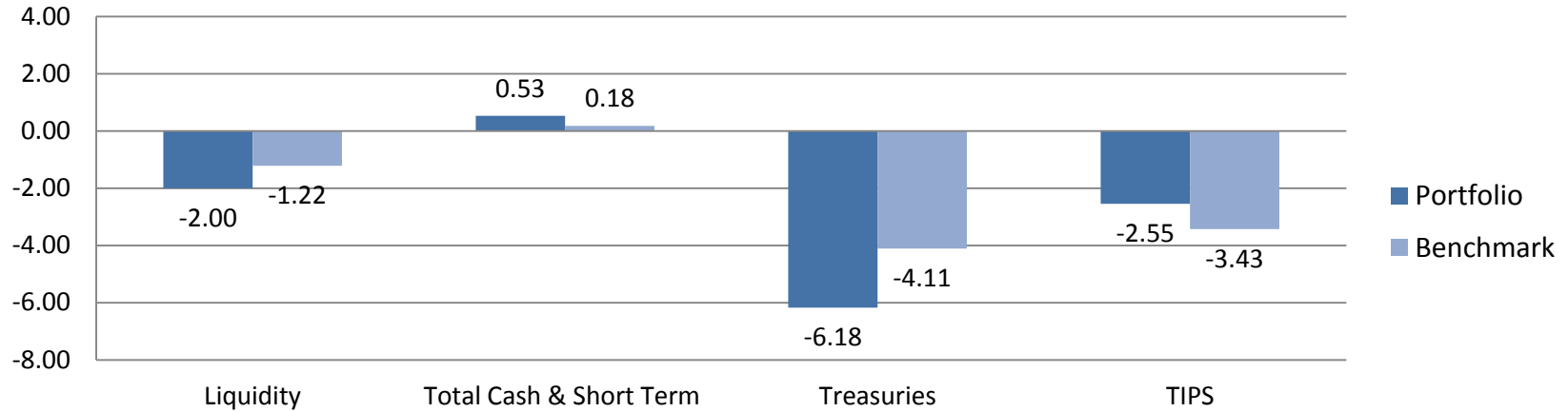


FYTD Risk Mitigation Performance as of 12/31/16

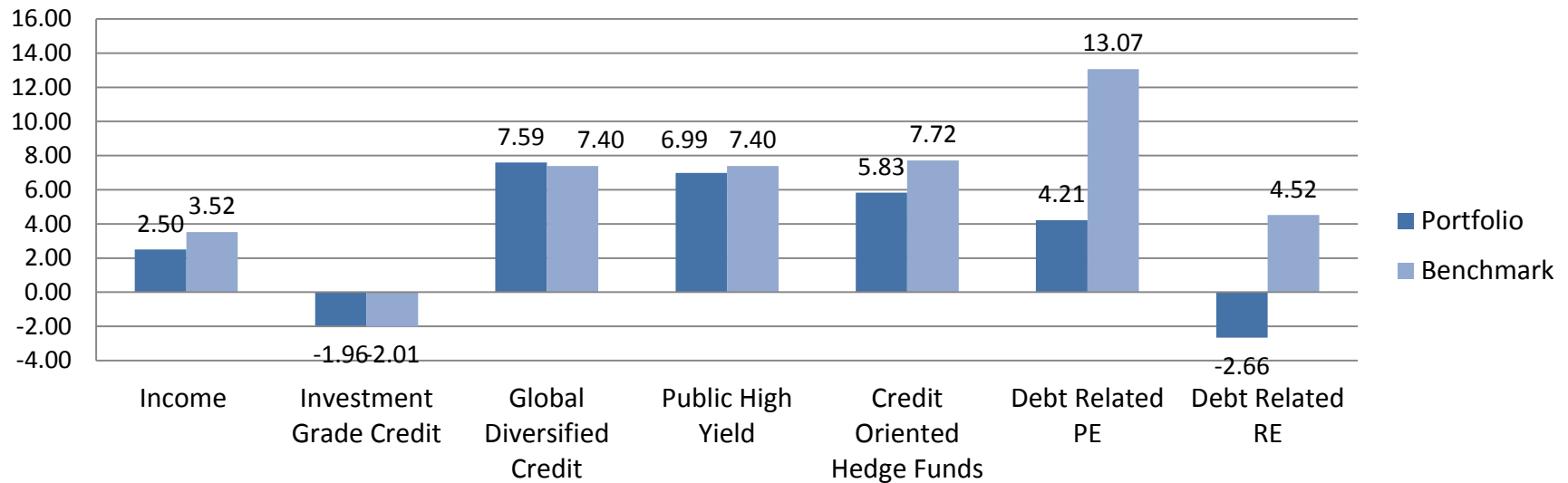


New Jersey Division of Investment
Performance Charts
12/31/16

FYTD Liquidity Performance as of 12/31/16

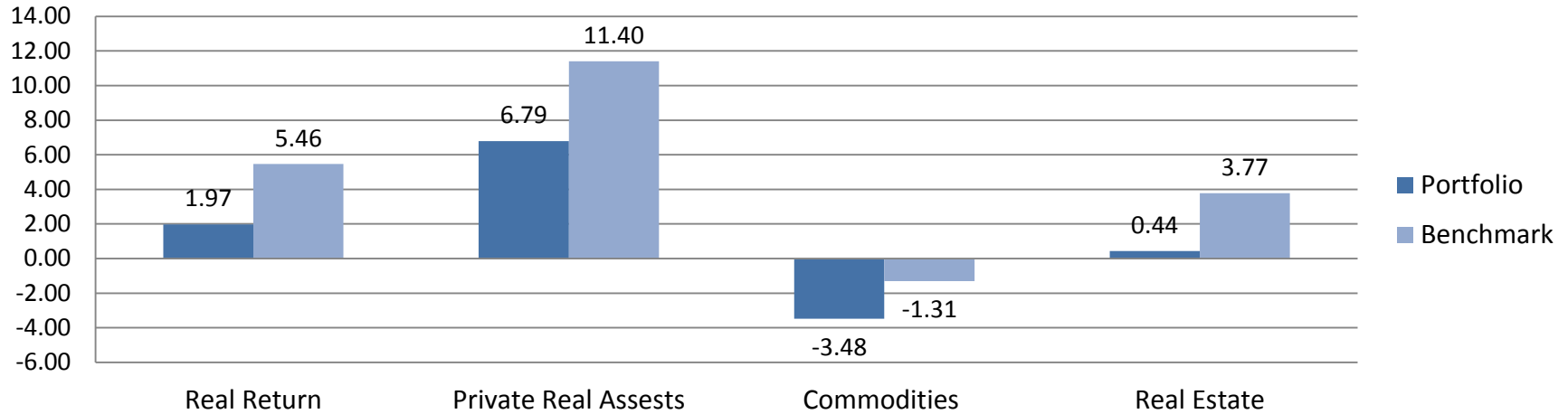


FYTD Income Performance as of 12/31/16

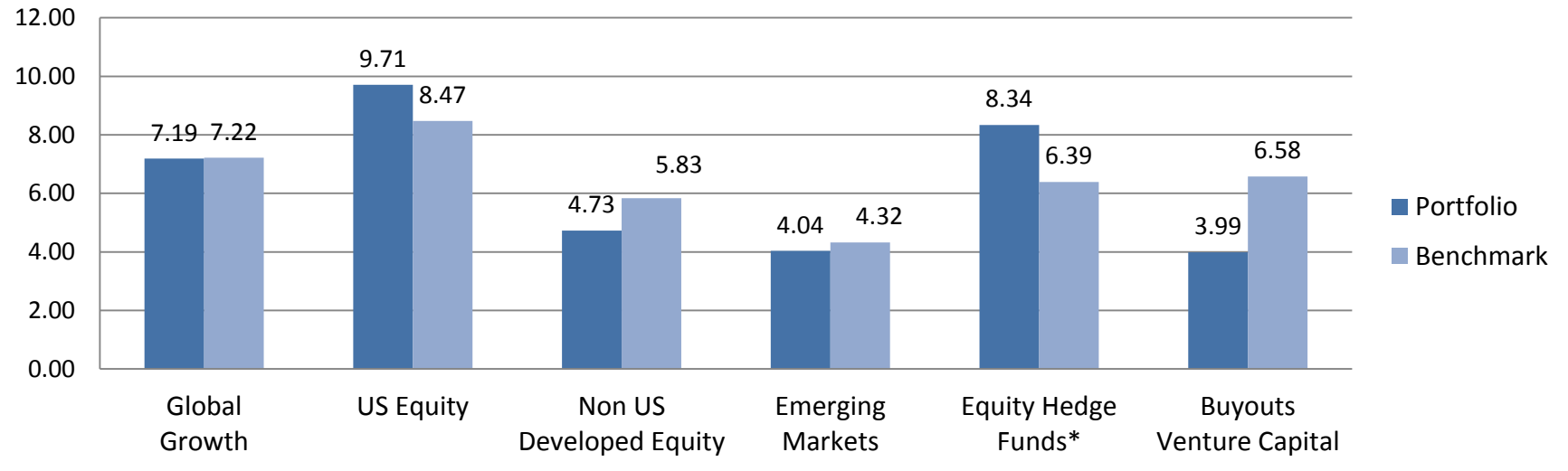


**New Jersey Division of Investment
Performance Charts
12/31/16**

FYTD Real Return Performance as of 12/31/16



FYTD Global Growth Performance as of 12/31/16



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
12/31/16

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.01	9.65	11.63	7.54	14.21	7.65
S&P 1500 Composite	2.04	8.47	13.03	8.89	14.78	7.19
Equity Only (Ex Cash)	2.02	9.71	11.61	7.55	14.40	
Equity Only-Diversified Fund	2.12	9.10	12.43	8.07	14.31	
Equity Only-Concentrated Fund	1.96	10.52	11.26	7.23	14.89	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.64	0.96	7.06	4.52	4.38	7.02
Fixed Income Blended Benchmark	0.87	1.23	9.24	4.01	3.75	6.10
Investment Grade	0.26	(2.60)	3.54	3.44	2.83	6.17
<i>Investment Grade Blended Benchmark</i>	0.26	(2.48)	4.45	3.52	2.82	6.21
High Yield	1.32	7.52	13.92	7.50	10.60	
<i>Barclays High Yield Index</i>	1.85	7.40	17.13	4.66	7.36	
International Equity with Cash, Hedges, Miscellaneous	2.28	4.83	4.24	(2.06)	4.50	0.08
MSCI All World Country Index (ex US)	2.56	5.57	4.50	(1.78)	5.00	0.96
Custom International Equity Markets Index	2.07	5.26	5.21	(1.72)	4.65	
Developed Markets Equity	3.02	4.73	1.50	(1.47)	6.62	
<i>Custom International Equity Developed Markets Index</i>	2.07	5.26	5.21	(1.72)	4.65	
Emerging Markets Equity	0.70	4.04	12.16	(3.41)	0.90	
<i>Custom International Equity Emerging Markets Index</i>	0.12	4.32	10.92	(2.34)	1.77	
Alternative Investments	1.22	3.26	5.42	7.43	8.73	4.62
Hedge Funds	1.70	4.59	2.16	2.96	5.91	3.52
<i>HFRI Fund of Funds Composite (one month lag)</i>	0.23	1.76	(0.82)	1.32	3.12	1.40
Private Equity	1.00	4.00	8.63	14.66	14.79	8.38
<i>Cambridge Associates (Data only available quarterly) ¹</i>	3.89	6.58	7.35	10.31	12.86	10.61
Real Estate	0.75	0.09	7.15	10.55	11.27	(1.81)
<i>Real Estate Index (Data only available quarterly) ¹</i>	1.83	3.77	9.08	11.42	11.55	7.24
Real Assets/Commodities	1.32	3.36	7.04	(1.04)	(1.21)	
<i>Bloomberg Commodity Index</i>	1.80	(1.31)	11.77	(11.26)	(8.95)	
Plan Cash ²	0.15	0.70	1.57	1.22	0.80	
US Treasury Bills (3 month)	0.03	0.15	0.27	0.11	0.09	0.73
Total Pension Fund	1.49	4.78	7.01	4.88	8.32	
Total Pension Fund ex Police and Fire Mortgages	1.51	4.84	7.09	4.91	8.41	5.38
Total Fund Benchmark	1.76	5.34	8.51	4.92	7.93	4.61

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

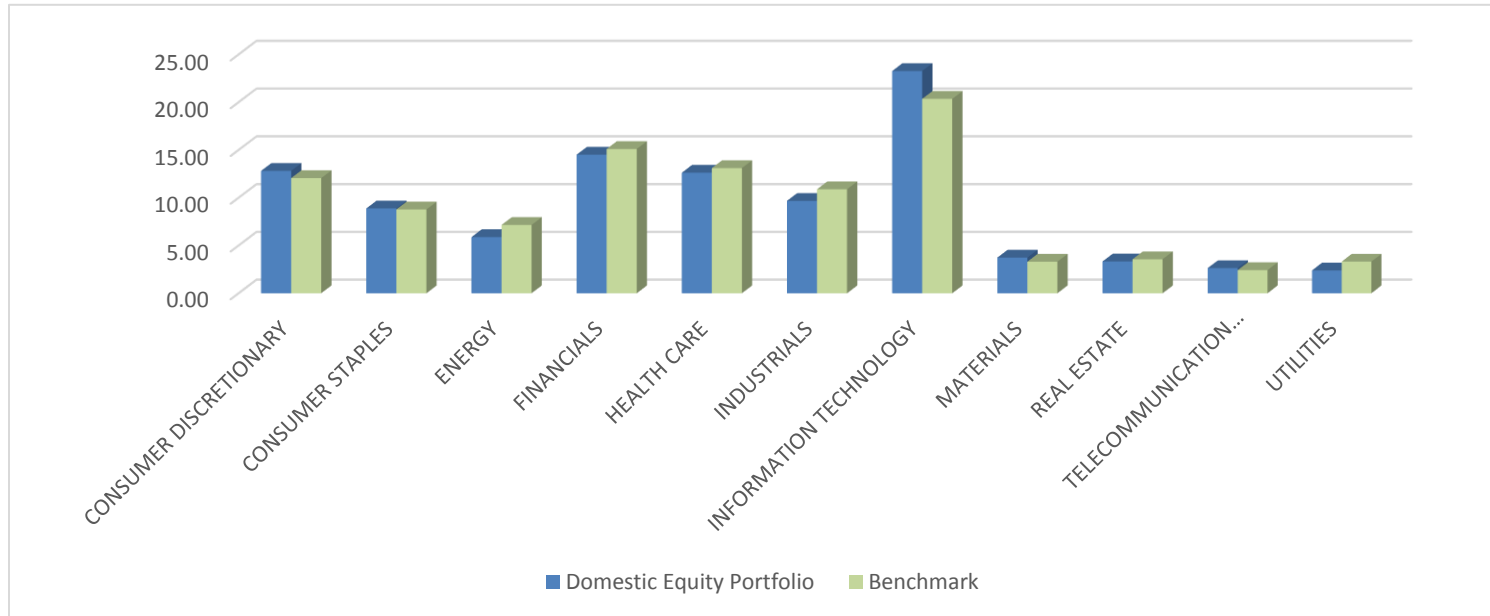
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.39
ALPHABET INC	2.80
MICROSOFT CORP	2.76
FACEBOOK INC	2.06
EXXON MOBIL	1.94
JOHNSON & JOHNSON	1.86
JP MORGAN CHASE	1.73
AMAZON.COM	1.71
WELLS FARGO	1.60
WALT DISNEY	1.54

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
December 31, 2016

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.64	4.79	-1.15
Current Yield	3.31	4.27	-0.96
Duration	6.58	6.89	-0.31
Option Adjusted Spread	74.77	106.28	-31.51
Convexity	0.30	1.58	-1.28
Maturity (yrs)	7.85	10.05	-2.20

*This is a custom benchmark

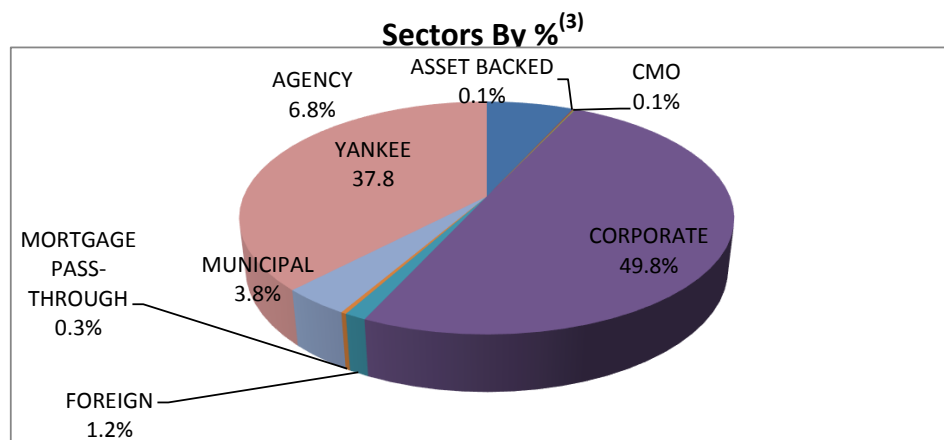
	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	15.51%
TII	U.S. Tips	5.95%
MP	Prov of Manitoba	3.88%
ONT	Prov of Ontario	3.33%
AID	Aid to Israel	3.27%
T	AT&T	3.26%
BROCL	Prov of Br Col	2.67%
Q	Prov of Quebec	2.58%
ORCL	Oracle	2.45%
QHEL	Hydro Quebec	2.29%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	33.04	0.35
5-10yr	50.15	0.45
10-15yr	8.94	10.67
15-20yr	1.31	12.33
20-25yr	1.09	24.92
25-30yr	4.58	47.89
>30yr	0.00	3.38
Unclassified	0.90	0.02

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

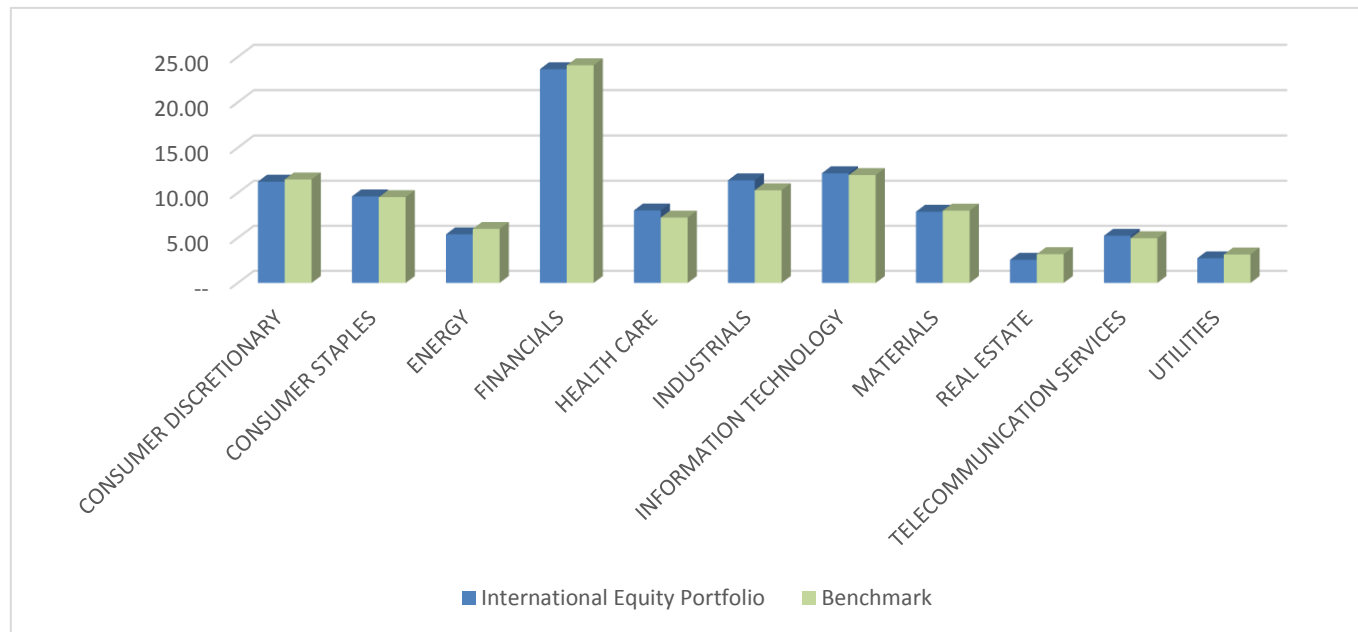


**New Jersey Division of Investment
International Equity
12/31/16**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.41
TENCENT HOLDINGS	1.10
TAIWAN SEMICONDUCTOR	1.10
NESTLE SA	1.09
ROCHE HOLDING	1.03
NOVARTIS	0.97
CHINA CONSTRUCTION BANK	0.86
TOYOTA MOTOR CORP	0.76
BAYER AG	0.68
ALIBABA GROUP HOLDING	0.67

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/16

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	1.7	0.0%	0.0%	1.7	
Austria	3.1	0.0%	0.1%		3.1	EM - Europe/Middle East/Africa					
Belgium	90.7	0.8%	0.7%		90.7	Bahrain	1.6	0.0%	0.0%	1.6	
Finland	63.6	0.5%	0.6%		63.6	Cyprus	0.2	0.0%	0.0%	0.2	
France	635.8	5.5%	5.2%		635.8	Czech Republic	21.6	0.2%	0.1%	21.6	
Germany	629.6	5.4%	5.5%		629.6	Egypt	14.5	0.1%	0.1%	14.5	
Ireland	34.2	0.3%	0.3%		34.2	Greece	11.7	0.1%	0.1%	11.7	
Italy	139.8	1.2%	1.0%		139.8	Hungary	45.7	0.4%	0.1%	45.7	
Netherlands	230.2	2.0%	2.0%		230.2	Kazakhstan	1.5	0.0%	0.0%	1.5	
Portugal	7.2	0.1%	0.1%		7.2	Morocco	2.5	0.0%	0.0%	2.5	
Spain	190.1	1.6%	1.9%		190.1	Poland	61.4	0.5%	0.4%	61.4	
Euro Currency				-448.3	-448.3	Qatar	12.3	0.1%	0.3%	12.3	
Developed - Non-Euro						Russia	224.3	1.9%	1.4%	224.3	
Australia	505.0	4.4%	4.4%		505.0	South Africa	315.8	2.7%	2.6%	315.8	
Canada	684.3	5.9%	5.9%		684.3	Turkey	88.5	0.8%	0.4%	88.5	
Denmark	118.5	1.0%	1.0%		118.5	Ukraine	0.4	0.0%	0.0%	0.4	
Hong Kong	213.8	1.8%	1.9%		213.8	United Arab Emirates	26.0	0.2%	0.3%	26.0	
Israel	41.7	0.4%	0.4%		41.7	EM - Latam					
Japan	1,666.3	14.4%	14.2%	-300.1	1,366.2	Argentina	39.2	0.3%	0.0%	39.2	
New Zealand	4.2	0.0%	0.1%		4.2	Brazil	402.5	3.5%	2.8%	402.5	
Norway	55.8	0.5%	0.4%		55.8	Chile	31.7	0.3%	0.4%	31.7	
Singapore	64.0	0.6%	0.7%		64.0	Colombia	3.6	0.0%	0.2%	3.6	
Sweden	197.3	1.7%	1.7%		197.3	Mexico	160.2	1.4%	1.3%	160.2	
Switzerland	646.0	5.6%	5.1%		646.0	Panama	11.1	0.1%	0.0%	11.14	
United Kingdom	1,237.4	10.7%	10.8%	-123.6	1,113.8	Peru	36.3	0.3%	0.2%	36.3	
						EM - Asia ex Japan					
						China	913.6	7.9%	9.5%	913.6	
						India	303.3	2.6%	3.0%	303.3	
						Indonesia	167.9	1.5%	1.0%	167.9	
						Korea	577.9	5.0%	5.3%	577.9	
						Malaysia	47.0	0.4%	0.9%	47.0	
						Pakistan	36.0	0.3%	0.0%	36.0	
						Philippines	62.0	0.5%	0.5%	62.0	
						Taiwan	401.9	3.5%	4.5%	401.9	
						Thailand	93.6	0.8%	0.9%	93.6	

**New Jersey Division of Investment
Cash Management Fund
12/31/16**

PARTICIPATION

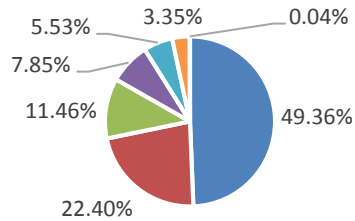
	VALUE	PERCENTAGE
STATE	\$7,101	58.22%
NON-STATE	\$5,095	41.78%
TOTAL*	\$12,196	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Dec-16
12/30/2016	0.59%	0.53%	89	UST NOTES	49.36%	\$6,015,311,124
				COMM PAPER	22.40%	\$2,729,719,212
				UST BILLS	11.46%	\$1,396,720,150
				CERT. OF DEPOSIT	7.85%	\$957,013,709
				GOVT AGENCY	5.53%	\$674,349,425
				CORPORATE BONDS	3.35%	\$408,074,709
				STATE STREET STIF	0.04%	\$5,357,335
				TOTAL**	100.00%	\$12,186,545,664



State Investment Council
 Regulation Violations and Other Reportable Matters
 December 31, 2016

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Exemption granted
12/1/2016	<u>N.J.A.C. 17:16-20.2 (c)</u>	N.J.A.C. 17:16-20.2 requires certain minimum credit ratings for international government and agency obligations. On December 1, 2016, the Division purchased \$87.8 million (USD equivalent) of Japanese Treasury Bills on behalf of Common Pension Fund D which were unrated.	On January 25, 2017, the State Investment Council approved the purchase under <u>N.J.A.C. 17:16-20-2(d)</u> and granted approval to purchase unrated debt issued by the Japanese Government in the future, provided the Japanese Government maintains the credit ratings specified in <u>N.J.A.C. 17:16-20.2(c)</u> .

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

Other Reportable Matters			
Date of Violation	Regulation Violated	Description	Date Corrected
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
12/31/2016

Alternative Investments as of December 31, 2016

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

	Inception Date	Last Valuation Date	Dec-16	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments			1,675,000,000	877,119,811	804,815,814	944,000,751	549,610,897	1,493,611,649	1.70
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	Sep-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	Sep-16	1,300,000,000	591,718,760	715,216,865	719,225,763	282,949,627	1,002,175,390	1.69
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	1,160,487,754	685,225,991	486,440,072	1,098,982,456	1,585,422,528	1.37
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	Sep-16	200,000,000	200,000,000	0	3,116,925	263,184,545	266,301,470	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	Nov-16	100,000,000	22,500,000	81,900,034	27,523,822	7,823,216	35,347,038	1.57
Centerbridge Capital Partners II, L.P.	May-11	Sep-16	100,000,000	138,423,088	15,033,380	74,879,885	76,367,904	151,247,789	1.09
Centerbridge Capital Partners, L.P.	Jun-06	Sep-16	80,000,000	125,032,169	5,843,348	26,949,653	198,596,561	225,546,214	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	99,097,364	16,473,868	79,944,759	73,934,312	153,879,071	1.55
KPS Special Situations Fund III, LP	May-07	Sep-16	25,000,000	24,708,397	11,745,753	8,897,124	35,921,546	44,818,670	1.81
KPS Special Situations Fund IV, LP	Apr-13	Sep-16	200,000,000	21,705,584	187,900,659	2,609,389	25,953,003	28,562,393	1.32
MatlinPatterson Global Opps. Ptrns. 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	Nov-16	75,000,000	79,500,000	26,153,979	33,592,329	78,030,061	111,622,390	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Nov-16	100,000,000	24,000,000	81,084,324	16,950,091	5,367,448	22,317,539	0.93
TPG Financial Partners, L.P.	May-08	Sep-16	47,807,307	35,285,615	104,477	4,586,615	31,683,569	36,270,184	1.03
TPG Opportunities Partners II, L.P.	Mar-12	Sep-16	100,000,000	69,794,467	30,205,533	37,274,363	78,760,578	116,034,941	1.66
WLR Recovery Fund IV, LP	Oct-07	Sep-16	100,000,000	91,779,170	3,443,659	13,858,723	111,023,772	124,882,495	1.36
Domestic Midmarket Buyout			3,729,660,000	3,046,937,122	1,064,920,114	2,217,271,737	2,326,648,378	4,543,920,115	1.49
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	21,413,297	55,277,659	19,678,218	1,690,956	21,369,174	1.00
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	Sep-16	75,000,000	96,252,158	1,190,669	47,115,829	91,666,618	138,782,446	1.44
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	191,796,720	13,016,266	114,452,255	137,812,307	252,264,562	1.32
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-16	100,000,000	93,056,848	6,943,152	20,095,887	112,040,914	132,136,801	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	109,598,038	7,307,243	82,104,726	102,925,942	185,030,668	1.69
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-16	75,000,000	83,448,277	253,741	6,011,391	127,266,906	133,278,297	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-16	250,000,000	305,045,931	14,191,885	159,828,560	290,258,721	450,087,281	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	82,289,453	85,837,948	168,127,401	1.55
Onex Partners IV, LP	May-14	Sep-16	166,490,000	102,128,651	64,361,349	98,855,844	4,779,100	103,634,944	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	94,681,793	13,383,644	105,026,810	16,694,159	121,720,969	1.29
Sterling Capital Partners IV, L.P.	Apr-12	Sep-16	100,000,000	89,914,521	16,082,168	74,037,249	22,903,567	96,940,816	1.08
Tenex Capital Partners II, LP	Mar-16	Sep-16	78,170,000	14,692,643	63,477,357	13,545,309	237,127	13,782,436	0.94
Tenex Capital Partners, L.P.	Jan-11	Sep-16	50,000,000	60,607,441	4,765,334	40,686,667	45,970,595	86,657,262	1.43
Tenex Capital Partners LP - Secondary	Feb-13	Sep-16	20,000,000	21,938,921	1,906,134	16,313,699	16,939,577	33,253,277	1.52

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The Resolute Fund II, L.P.	Dec-07	Sep-16	100,000,000	97,454,589	12,572,226	50,595,834	89,577,357	140,173,191	1.44
TPG [STAR], LP	Mar-07	Sep-16	100,000,000	109,246,941	2,822,596	58,474,046	113,405,131	171,879,177	1.57
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	42,813,396	114,390,798	31,563,213	9,945,372	41,508,585	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	1,563,261	18,436,739	1,295,535	0	1,295,535	0.83
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-16	100,000,000	105,941,845	6,409,091	45,759,411	226,846,730	272,606,141	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-16	200,000,000	208,344,741	27,293,071	235,637,374	126,988,238	362,625,612	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	72,450,474	127,549,526	72,450,474	0	72,450,474	1.00
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	10,625,774	89,374,226	10,625,774	0	10,625,774	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-16	100,000,000	98,118,032	1,881,968	64,150,234	83,305,432	147,455,666	1.50
Emerging Managers			400,000,000	428,401,974	31,561,919	305,001,956	391,531,533	696,533,489	1.63
Grosvenor/NJDI Emerging Opp		Sep-16	200,000,000	235,325,026	20,125,778	115,672,813	239,849,779	355,522,592	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-16	100,000,000	118,962,974	4,828,059	56,118,471	119,552,251	175,670,722	1.48
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-16	100,000,000	116,362,052	15,297,719	59,554,342	120,297,527	179,851,870	1.55
Fairview Capstone Partners II, LP	Sep-08	Sep-16	100,000,000	102,365,126	2,147,963	92,967,311	67,780,521	160,747,832	1.57
Fairview Capstone Partners, LP	May-07	Sep-16	100,000,000	90,711,822	9,288,178	96,361,831	83,901,234	180,263,065	1.99
International			2,567,235,789	1,786,281,513	953,013,483	1,099,106,642	1,247,623,890	2,346,730,533	1.31
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-16	200,000,000	191,631,732	16,290,683	30,882,091	193,126,923	224,009,015	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-16	198,313,825	191,988,249	26,484,268	86,559,337	128,379,546	214,938,884	1.12
Anacap Credit Opportunities II, LP	Dec-11	Sep-16	77,317,453	105,678,301	16,337,134	37,741,926	78,293,437	116,035,363	1.10
Anacap Financial Partners II	May-08	Sep-16	126,344,265	181,877,286	9,816,135	88,947,531	107,098,182	196,045,714	1.08
AnaCap Financial Partners III, L.P.	Jul-14	Sep-16	133,391,808	23,340,272	110,051,536	15,070,207	36,084	15,106,291	0.65
Anacap Financial Partners GP II, LP	Nov-09	Sep-16	9,868,438	9,868,438	0	9,636,604	557,937	10,194,542	1.03
MBK Partners Fund IV, L.P.	Dec-16	N/A	85,000,000	0	85,000,000	0	0	0	
New Jersey Asia Investors II, L.P.	Jul-11	Sep-16	200,000,000	204,755,082	20,013,399	201,051,561	71,038,929	272,090,490	1.33
New Jersey Asia Investors III, L.P.	Aug-16	Jun-16	300,000,000	14,194,984	285,805,016	14,194,984	0	14,194,984	1.00
New Jersey Asia Investors, L.P.	Jan-08	Sep-16	100,000,000	98,324,817	14,330,191	203,571,284	102,240,929	305,812,213	3.11
NJHL European BO Investment II Series B	Apr-07	Sep-16	200,000,000	150,516,190	13,664,715	43,278,482	162,420,656	205,699,138	1.37
NJHL European Buyout Investment Series A	Feb-06	Sep-16	200,000,000	195,286,714	13,226,265	51,716,161	203,544,520	255,260,681	1.31
NJHL European Buyout Investment Series C	Mar-08	Sep-16	200,000,000	207,598,114	16,215,476	67,255,260	200,886,746	268,142,006	1.29
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	Sep-16	300,000,000	175,550,000	124,450,000	213,889,242	0	213,889,242	1.22
Warburg Pincus China, L.P.	Dec-16	N/A	87,000,000	7,395,000	79,605,000	7,395,000	0	7,395,000	1.00
Large Buyout			2,425,197,175	2,311,248,522	502,087,534	1,223,280,223	2,039,888,091	3,263,168,315	1.41
Apollo Investment Fund VI, L.P.	Nov-05	Sep-16	50,000,000	132,027,729	2,090,014	14,115,598	156,187,579	170,303,176	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Sep-16	100,000,000	98,860,728	5,600,442	28,099,955	135,402,498	163,502,453	1.65
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-16	50,000,000	44,155,103	10,407,153	48,225,271	11,674,442	59,899,713	1.36
Blackstone Capital Partners VII, L.P.	May-15	N/A	50,000,000	273,785	49,726,215	270,909	2,876	273,785	1.00

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Carlyle Partners VI, L.P.	Nov-13	Sep-16	300,000,000	180,498,376	137,212,251	154,506,192	48,155,664	202,661,856	1.12
CVC Capital Partners VI, LP	Jul-13	Sep-16	81,947,175	48,757,444	35,209,792	44,437,260	2,032,823	46,470,083	0.95
Hellman & Friedman Capital Partners VI	Apr-07	Sep-16	100,000,000	96,588,575	3,246,277	22,388,527	152,888,388	175,276,915	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	62,983,672	125,217,941	188,201,613	1.81
Silver Lake Partners IV	Mar-13	Sep-16	200,000,000	139,578,182	87,441,316	131,084,688	59,392,804	190,477,492	1.36
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	292,373,799	13,780,020	113,025,851	269,480,036	382,505,886	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	560,447,182	90,576,131	141,765,630	629,648,035	771,413,665	1.38
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	Sep-16	40,000,000	36,823,869	3,413,482	1,066,294	47,556,567	48,622,861	1.32
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-16	150,000,000	130,438,580	58,555,000	82,192,769	84,543,115	166,735,884	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			279,117,074	275,123,453	27,326,635	68,888,726	321,923,298	390,812,024	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-16	50,000,000	50,705,969	817,356	12,011,472	59,275,283	71,286,755	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-16	100,000,000	103,876,259	15,358,180	28,659,753	126,608,571	155,268,324	1.49
Partners Group Secondary 2006 LP	Sep-06	Sep-16	53,994,116	53,008,507	3,158,956	9,646,921	55,137,203	64,784,124	1.22
Partners Group Secondary 2008, L.P.	Sep-08	Sep-16	75,122,958	67,532,719	7,992,143	18,570,580	80,902,241	99,472,821	1.47
Small/Midsize Buyout			650,000,000	720,964,523	47,058,400	340,946,566	751,518,663	1,092,465,229	1.52
Grosvenor/NJDI Investment Fund		Sep-16	650,000,000	720,964,523	47,058,400	340,946,566	751,518,663	1,092,465,229	1.52
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-16	200,000,000	224,075,328	1,793,779	85,881,076	257,996,229	343,877,306	1.53
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-16	250,000,000	287,056,393	12,152,904	116,654,933	333,758,119	450,413,052	1.57
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-16	200,000,000	209,832,801	33,111,717	138,410,557	159,764,314	298,174,872	1.42
Special Situations			330,000,000	389,709,939	188,200,256	293,020,462	288,636,758	581,657,220	1.49
Blackstone TOP Fund-A, L.P.	Jan-12	Sep-16	330,000,000	389,709,939	188,200,256	293,020,462	288,636,758	581,657,220	1.49
Venture Capital			365,000,000	315,541,979	81,127,673	282,961,979	182,767,682	465,729,661	1.48
JP Morgan Direct/Pooled VC Inst II	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	39,875,002	32,012,787	43,200,562	75,213,349	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-16	100,000,000	91,596,190	8,403,810	57,792,154	95,154,620	152,946,774	1.67
TCV VIII, L.P.	Jan-14	Sep-16	100,000,000	75,711,370	24,288,630	80,946,088	4,726,859	85,672,947	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			14,634,017,344	11,872,263,773	4,475,913,950	7,402,684,745	9,828,779,682	17,231,464,427	1.45

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Debt			1,553,099,169	1,155,035,434	435,241,791	447,683,027	1,151,472,334	1,599,155,361	1.38
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	174,811,792	635,337,288	810,149,080	1.41
Lone Star Fund VII (U.S.) LP	May-11	Sep-16	300,000,000	283,944,335	18,490,651	30,055,543	476,454,477	506,510,019	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-16	107,317,199	78,661,045	33,565,269	57,895,241	15,930,119	73,825,359	0.94
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-16	181,716,770	156,799,001	36,130,825	118,615,375	22,164,175	140,779,550	0.90
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-16	100,000,000	18,654,807	82,508,604	16,842,805	1,163,411	18,006,216	0.97
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			5,524,912,690	4,116,590,928	1,992,160,748	2,835,971,111	2,832,375,192	5,668,346,304	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	Sep-16	150,000,000	142,435,598	7,564,402	140,575,674	1,482,422	142,058,096	1.00
Blackstone Property Partners L.P.	Jun-15	Sep-16	50,000,000	50,000,000	0	54,410,600	2,701,805	57,112,405	1.14
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-16	500,000,000	296,917,496	311,204,892	254,147,734	165,942,835	420,090,569	1.41
Blackstone Real Estate V	Feb-06	Sep-16	75,000,000	78,353,336	3,130,539	30,637,350	127,580,978	158,218,329	2.02
Blackstone Real Estate VI	Feb-07	Sep-16	100,000,000	99,401,438	4,907,906	47,530,315	166,846,491	214,376,806	2.16
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-16	43,624,688	40,000,081	2,141,059	13,034,823	69,703,315	82,738,138	2.07
Blackstone Real Estate VII	Dec-11	Sep-16	300,000,000	334,396,363	53,067,106	271,850,947	259,998,519	531,849,466	1.59
Blackstone Real Estate VIII	Jan-15	Sep-16	100,000,000	41,671,433	67,169,476	38,228,355	10,719,464	48,947,819	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	29,096,627	141,710,451	170,807,078	1.39
Exeter - Core Industrial Venture Fund	Apr-12	Sep-16	200,000,000	182,630,250	17,369,750	544,061	276,726,522	277,270,583	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-16	100,000,000	24,500,000	75,500,000	24,290,035	521,053	24,811,088	1.01
Hammes Partners II, L.P.	Mar-14	Sep-16	100,000,000	62,343,203	37,656,797	58,852,383	5,828,242	64,680,625	1.04
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-16	100,000,000	100,000,000	0	137,090,686	39,029,441	176,120,127	1.76
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-16	100,000,000	12,276,100	87,723,900	10,285,015	0	10,285,015	0.84
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-16	100,000,000	88,609,832	11,390,168	16,806,510	118,275,338	135,081,848	1.52
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-16	100,000,000	95,000,000	16,614,909	37,024,495	132,486,758	169,511,252	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-16	58,738,397	54,405,076	4,333,321	47,101,808	9,769,504	56,871,313	1.05
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-16	81,500,000	70,582,173	19,788,473	19,896,264	95,636,974	115,533,237	1.64
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-16	25,000,000	17,170,335	7,829,665	9,518,204	20,173,973	29,692,177	1.73
Northwood Real Estate Co-Invest	Dec-12	Sep-16	75,000,000	36,305,318	67,175,892	22,664,498	28,481,210	51,145,708	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-16	75,000,000	70,371,153	33,181,574	65,424,734	28,561,003	93,985,737	1.34
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-16	200,000,000	163,806,451	103,086,130	131,787,796	66,892,581	198,680,377	1.21
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-16	200,000,000	101,893,052	119,537,515	92,469,756	21,430,567	113,900,323	1.12
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-16	100,000,000	33,382,450	68,584,416	33,528,123	2,520,200	36,048,323	1.08
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-16	86,655,431	52,388,959	34,266,471	40,226,851	13,933,550	54,160,400	1.03
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	96,064,825	20,818,962	75,245,863	18,373,140	0	18,373,140	0.88
Prime Property Fund	Aug-07	Sep-16	130,000,000	150,000,000	0	114,202,888	73,445,510	187,648,398	1.25
PRISA II	Jun-07	Sep-16	60,000,000	100,000,000	0	63,634,323	55,738,553	119,372,876	1.19
PRISA Real Estate Separate Account	Dec-06	Sep-16	265,000,000	300,000,000	0	221,058,411	147,146,668	368,205,079	1.23
Prologis European Properties Fund II	Sep-13	Sep-16	183,329,350	183,329,350	0	181,176,057	35,100,838	216,276,895	1.18
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	39,062,563	60,937,437	33,490,917	1,487,794	34,978,711	0.90
TGM Apartment Partners	Aug-15	Sep-16	300,000,000	116,464,740	183,535,260	114,996,469	1,364,031	116,360,500	1.00
TPG Real Estate Partners II, L.P.	Sep-15	Sep-16	125,000,000	49,318,560	81,338,478	49,053,322	21,449,407	70,502,729	1.43
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-16	225,000,000	158,746,596	94,012,751	157,024,114	86,426,014	243,450,127	1.53
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	31,774,161	113,055,167	144,829,328	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

New Jersey Division of Investment

Alternative Investments

12/31/2016

			Dec-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
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
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			7,078,011,859	5,271,626,362	2,427,402,539	3,283,654,138	3,983,847,527	7,267,501,665	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	664,437,297	153,566,428	818,003,726	1.07
Brevan Howard Fund Limited	Nov-11	Nov-16	300,000,000	300,000,000	0	183,334,147	128,566,428	311,900,576	1.04
Iguazu Partners, L.P.	Dec-13	Nov-16	150,000,000	105,000,000	45,000,000	122,246,460	0	122,246,460	1.16
MKP Opportunity Partners, L.P.	Sep-12	Nov-16	360,000,000	360,000,000	0	358,856,690	25,000,000	383,856,690	1.07
Credit			2,050,000,000	1,925,000,000	125,000,000	1,780,849,732	575,834,948	2,356,684,679	1.22
Canyon Value Realization Fund	Jun-07	Nov-16	75,000,000	75,000,000	0	101,943,498	33,621,789	135,565,287	1.81
Canyon Balanced Fund	Jul-11	Nov-16	125,000,000	125,000,000	0	137,046,116	46,152,491	183,198,608	1.47
Claren Road Credit Master Fund, Ltd.	Jun-12	Nov-16	250,000,000	250,000,000	0	31,969,293	187,702,820	219,672,113	0.88
Chatham Fund, LP	Dec-14	Nov-16	300,000,000	300,000,000	0	392,512,800	0	392,512,800	1.31
GSO Credit Partners - A, L.P.	Mar-12	Nov-16	600,000,000	475,000,000	125,000,000	679,258,075	0	679,258,075	1.43
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	Nov-16	150,000,000	150,000,000	0	5,413,695	127,618,354	133,032,049	0.89
Solus Opportunities Fund 3, LP	Apr-14	Nov-16	300,000,000	300,000,000	0	332,737,800	0	332,737,800	1.11
Distressed			350,000,000	450,000,000	0	253,568,925	406,752,096	660,321,021	1.47
Centerbridge Credit Partners	Oct-07	Nov-16	200,000,000	200,000,000	0	230,665,581	79,856,028	310,521,609	1.55
King Street Capital	Feb-07	Nov-16	150,000,000	150,000,000	0	19,613,709	225,328,014	244,941,724	1.63
Marathon Special Opp Fund, LTD	Jul-08	Nov-16	0	100,000,000	0	3,289,635	101,568,054	104,857,689	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	931,253,944	346,264,379	1,277,518,323	1.28
Bay Pond Partners, L.P.	Apr-12	Nov-16	200,000,000	200,000,000	0	186,414,000	50,000,000	236,414,000	1.18
Cadian Fund, L.P.	May-12	Nov-16	100,000,000	100,000,000	0	122,138,400	0	122,138,400	1.22
Omega Overseas Partners Ltd. Class-B	Jan-07	Nov-16	225,000,000	150,000,000	75,000,000	69,785,292	144,000,000	213,785,292	1.43
Scopia PX, LLC	Jan-13	Nov-16	250,000,000	250,000,000	0	275,286,500	0	275,286,500	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Nov-16	150,000,000	150,000,000	0	271,545,600	0	271,545,600	1.81
ValueAct Co-Invest International LP	Jun-13	Nov-16	200,000,000	50,314,183	150,123,621	0	36,230,431	36,230,431	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	1,569,895,176	218,700,411	1,332,743,009	648,314,410	1,981,057,419	1.26
Cevian Capital II, L.P.	Apr-12	Nov-16	150,000,000	150,000,000	0	170,476,890	28,627,680	199,104,570	1.33
Davidson Kempner Institutional Partners, L.P.	Dec-06	Nov-16	150,000,000	150,000,000	0	247,193,400	0	247,193,400	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	Nov-16	300,000,000	469,895,176	218,700,411	93,653,979	388,327,253	481,981,232	1.03
Pershing Square LP	Apr-10	Nov-16	200,000,000	200,000,000	0	89,372,254	196,124,003	285,496,257	1.43
Starboard Leaders Fund LP	Mar-14	Nov-16	125,000,000	125,000,000	0	138,410,000	0	138,410,000	1.11
Starboard Value and Opportunity LP	Mar-14	Nov-16	75,000,000	75,000,000	0	89,916,450	0	89,916,450	1.20
Third Point Offshore Fund, LTD.	Apr-11	Nov-16	100,000,000	100,000,000	0	142,697,410	10,235,474	152,932,884	1.53
York Capital Management, LP	Feb-07	Nov-16	100,000,000	100,000,000	0	126,503,625	25,000,000	151,503,625	1.52
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,164,998,970	667,241,963	2,832,240,933	1.32

**New Jersey Division of Investment
Alternative Investments**

			12/31/2016						
			Dec-16	A		B	C	=(B+C)	=(B+C)/A
Inception Date	Valuation Date		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-16	550,000,000	550,000,000	0	706,272,435	64,455,035	770,727,470	1.40
Arden Garden State NJ Fund LP.	Jun-06	Nov-16	500,000,000	500,000,000	0	200,217,669	358,804,258	559,021,927	1.12
Protege Partners, LP	Jun-07	Nov-16	150,000,000	150,000,000	0	79,271,544	108,000,000	187,271,544	1.25
Woodley Park NJ, L.P.	Aug-06	Oct-16	810,000,000	751,258,928	58,741,072	1,093,611,166	29,590,586	1,123,201,752	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-16	200,000,000	200,000,000	0	85,626,156	106,392,084	192,018,240	0.96
Global Macro			550,000,000	550,000,000	0	569,941,575	25,000,000	594,941,575	1.08
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-16	200,000,000	200,000,000	0	187,024,425	25,000,000	212,024,425	1.06
Winton Futures Fund	Jan-11	Nov-16	350,000,000	350,000,000	0	382,917,150	0	382,917,150	1.09
Multi-Strategy			500,000,000	650,000,000	0	243,571,561	555,216,012	798,787,573	1.23
AG Garden Partners, LP	Mar-06	Nov-16	0	150,000,000	0	2,730,365	158,771,000	161,501,365	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-16	150,000,000	150,000,000	0	5,912,099	160,416,449	166,328,548	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	Nov-16	100,000,000	100,000,000	0	103,770,400	0	103,770,400	1.04
OZ Domestic Partners II, Ltd.	Jun-06	Nov-16	150,000,000	150,000,000	0	131,158,697	142,292,436	273,451,133	1.82
Hedge Fund Subtotal			9,145,000,000	9,061,468,287	722,565,104	7,941,365,012	3,378,190,237	11,319,555,248	1.25
Aether Real Assets III Surplus, LP	Nov-13	Sep-16	100,000,000	67,477,995	33,394,573	73,518,922	872,568	74,391,490	1.10
Aether Real Assets III, LP	Nov-13	Sep-16	30,000,000	17,017,854	13,406,839	18,521,306	424,693	18,945,999	1.11
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	7,874,094	72,125,906	7,590,131	28,259	7,618,390	0.97
Blackstone Resources Select Fund	Aug-11	Nov-16	250,000,000	250,000,000	0	145,832,250	0	145,832,250	0.58
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-16	620,093,499	724,831,206	96,752,801	514,277,825	288,370,474	802,648,299	1.11
Brookfield Capital Partners IV, L.P.	May-16	Sep-16	150,000,000	49,015,003	103,491,840	50,458,806	5,737,862	56,196,668	1.15
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	Nov-16	200,000,000	200,000,000	0	96,580,600	0	96,580,600	0.48
Gresham Commodity Fund (TAP)	Nov-07	Nov-16	200,000,000	200,000,000	0	58,017,250	75,000,000	133,017,250	0.67
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	35,814,514	64,185,486	37,612,438	0	37,612,438	1.05
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-16	150,000,000	18,274,731	133,038,984	16,106,288	1,313,715	17,420,003	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	Nov-16	200,000,000	124,716,381	79,193,196	182,074,278	3,909,577	185,983,855	1.49
RC Woodley Park, LP	May-11	Oct-16	135,000,000	135,000,000	0	18,469	89,569,359	89,587,828	0.66
Sheridan Production Partners I	Aug-07	Sep-16	50,000,000	60,525,000	0	34,912,991	43,625,000	78,537,991	1.30
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	32,200,000	67,800,000	30,001,964	0	30,001,964	0.93
Real Assets Subtotal			3,486,257,189	2,813,576,519	1,125,597,192	1,916,140,358	875,686,328	2,791,826,686	0.99
Grand Total			34,343,286,392	29,018,934,940	8,751,478,785	20,543,844,253	18,066,503,773	38,610,348,026	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
12/31/16

Global Diversified Credit as of December 31, 2016

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

	Inception Date	Last Valuation Date	Dec-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	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	Nov-16	300,000,000	321,268,657	46,393,035	362,037,184	67,661,692	429,698,875	1.34
Golden Tree Opportunities LP-Class D	Sep-07	Nov-16	250,000,000	249,500,000	500,000	476,438,166	4,676,086	481,114,252	1.93
Knight TAO, L.P.	Oct-14	Sep-16	700,000,000	329,892,217	370,107,783	355,924,612	3,332,582	359,257,194	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	40,689,000	109,311,000	40,956,327	0	40,956,327	1.01
Owl Rock Capital Corporation	Sep-16	N/A	400,000,000	72,194,833	327,805,167	72,194,833	0	72,194,833	1.00
Owl Rock Capital Holdings LLC	Sep-16	N/A	788,187	788,187	0	788,187	0	788,187	1.00
OZSC, LP	Apr-10	Nov-16	350,000,000	454,572,090	286,110,027	662,022,155	390,682,116	1,052,704,271	2.32
OZSC II, LP	Mar-13	Nov-16	650,000,000	510,218,268	173,030,647	564,821,862	33,248,915	598,070,776	1.17
OZNJ Private Opportunities LP	Mar-13	Nov-16	400,000,000	575,977,521	208,867,198	255,368,635	384,844,719	640,213,354	1.11
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			4,374,225,097	3,456,701,455	1,813,188,386	3,039,862,761	1,712,181,363	4,752,044,124	1.37

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
12/31/16**

Opportunistic Investments as of December 31, 2016

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

			Dec-16	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-16	200,000,000	199,962,990	26,612,150	156,188,122	87,815,831	244,003,952	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-16	250,000,000	109,412,287	148,542,361	90,504,214	19,701,954	110,206,168	1.01
Dyal III US Investors LP	Dec-15	Jun-16	200,000,000	35,500,000	168,427,004	30,207,128	5,395,165	35,602,292	1.00
Total			650,000,000	344,875,278	343,581,515	276,899,464	112,912,949	389,812,413	1.13

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
December, 2016

Contributions to Common Funds from Pension Funds for the Month				
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Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$0.00</u>		<u>\$0.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/28/2016	\$ 600,000,000.00	D	\$ 3,000,000.00	JRS
			163,800,000.00	P&F
			197,400,000.00	PERS
			14,400,000.00	SPRS
			221,400,000.00	TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	
12/28/2016	\$ 100,000,000.00	E	\$ 500,000.00	JRS
			27,300,000.00	P&F
			32,900,000.00	PERS
			2,400,000.00	SPRS
			36,900,000.00	TPA
	<u>\$ 100,000,000.00</u>		<u>\$ 100,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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December, 2016		Fiscal Year to Date 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,500,000.00	JRS	\$ 22,730,000.00
P&F	\$ 191,100,000.00	P&F	\$ 1,046,580,000.00
PERS	\$ 230,300,000.00	PERS	\$ 1,424,680,000.00
SPRS	\$ 16,800,000.00	SPRS	\$ 96,300,000.00
TPA	\$ 258,300,000.00	TPA	\$ 1,809,710,000.00
	<u>\$ 700,000,000.00</u>		<u>\$ 4,400,000,000.00</u>