

NEW JERSEY DIVISION OF INVESTMENT

# INVESTMENT REPORTING PACKAGE

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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.”*

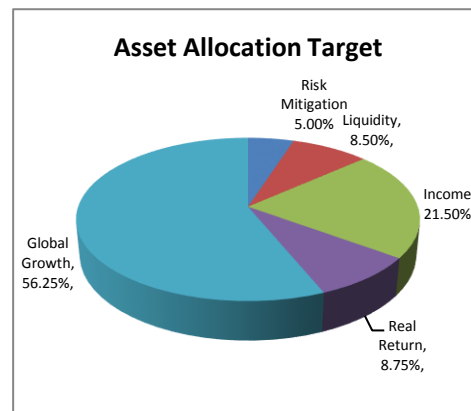
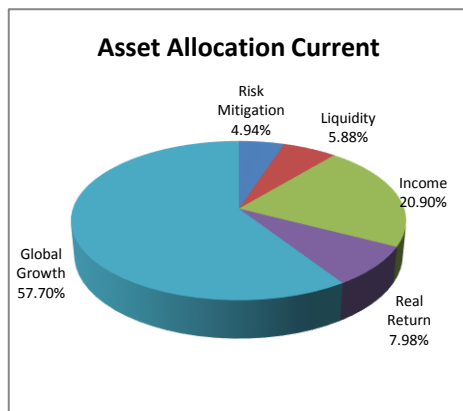
**New Jersey Division of Investment**  
**Actual Allocation vs FY 2017 Investment Plan Target**  
**09/30/216**

|   | Actual<br>Allocation % | Target %       | Difference%   | Allocation\$     |
|---|------------------------|----------------|---------------|------------------|
| Absolute Return/Risk Mitigation                 | 4.94%                  | 5.00%          | -0.06%        | 3,561.77         |
| <b>Risk Mitigation</b>                          | <b>4.94%</b>           | <b>5.00%</b>   | <b>-0.06%</b> | <b>3,561.77</b>  |
| Cash Equivalents <sup>(1)</sup>                 | 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         |
| <b>Total Liquidity</b>                          | <b>5.88%</b>           | <b>8.50%</b>   | <b>-2.62%</b> | <b>4,233.16</b>  |
| 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           |
| <b>Total Income</b>                             | <b>20.90%</b>          | <b>21.50%</b>  | <b>-0.60%</b> | <b>15,053.81</b> |
| 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         |
| <b>Total Real Return</b>                        | <b>7.98%</b>           | <b>8.75%</b>   | <b>-0.77%</b> | <b>5,750.06</b>  |
| 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         |
| <b>Total Global Growth</b>                      | <b>57.70%</b>          | <b>56.25%</b>  | <b>1.45%</b>  | <b>41,562.52</b> |
| Opportunistic Private Equity                    | <b>0.48%</b>           | <b>0.00%</b>   | <b>0.48%</b>  | 346.47           |
| Police and Fire Mortgage Program <sup>(2)</sup> | <b>1.43%</b>           | <b>1.20%</b>   | <b>0.21%</b>  | 1,033.53         |
| Other Cash and Receivables                      | <b>0.69%</b>           | <b>0.00%</b>   | <b>0.69%</b>  | 496.46           |
| <b>Total Pension Fund</b>                       | <b>100.00%</b>         | <b>100.00%</b> | <b>0.00%</b>  | <b>72,037.78</b> |

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

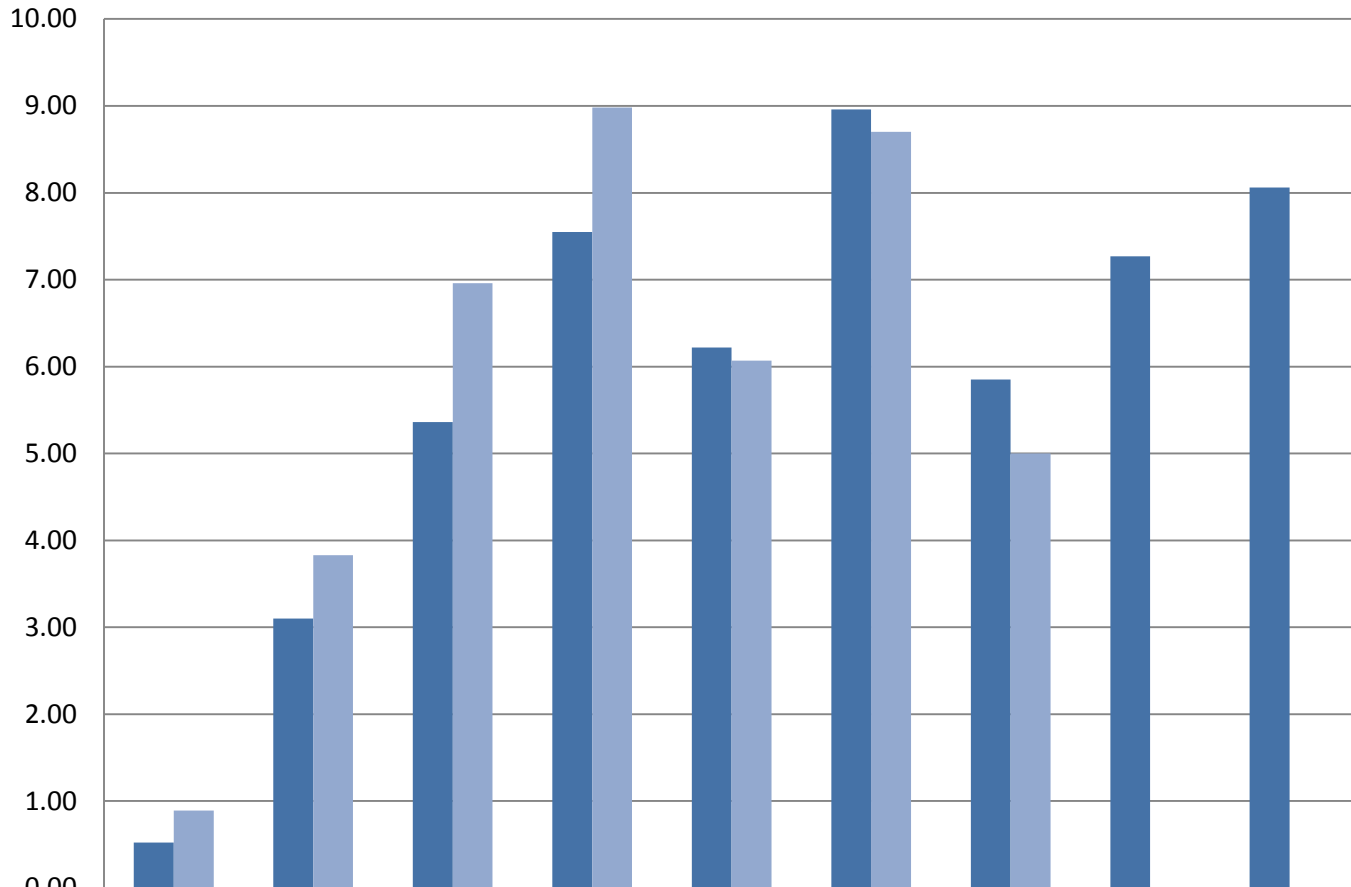
2. For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

Totals may not equal sum of components due to rounding.



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

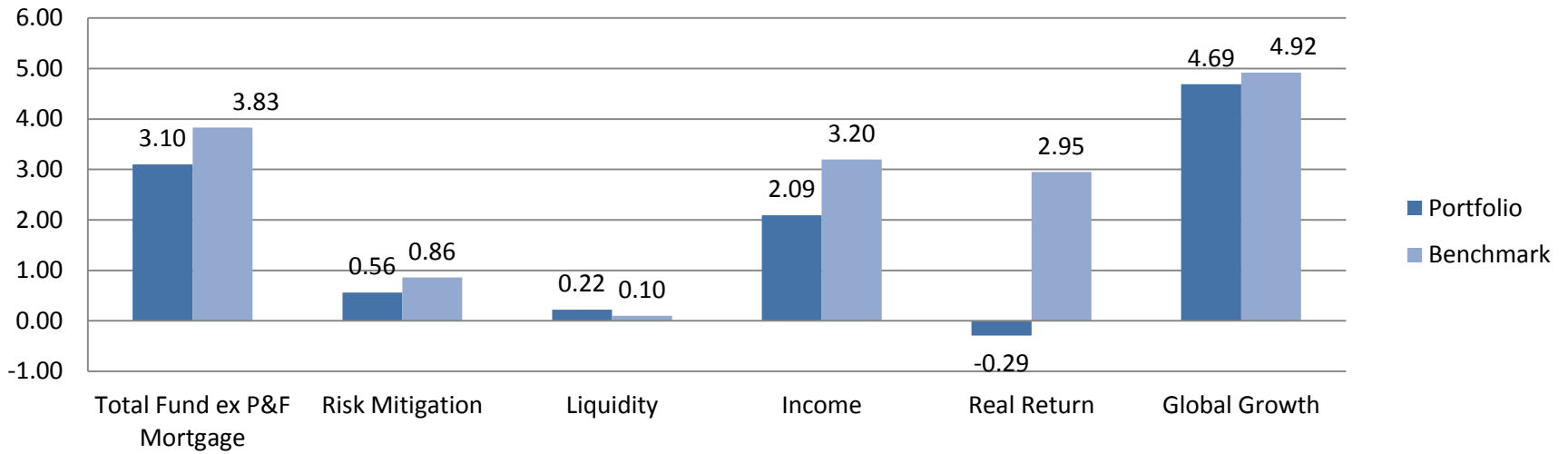
### Total Fund ex Police and Fire Mortgages as of 09/30/16



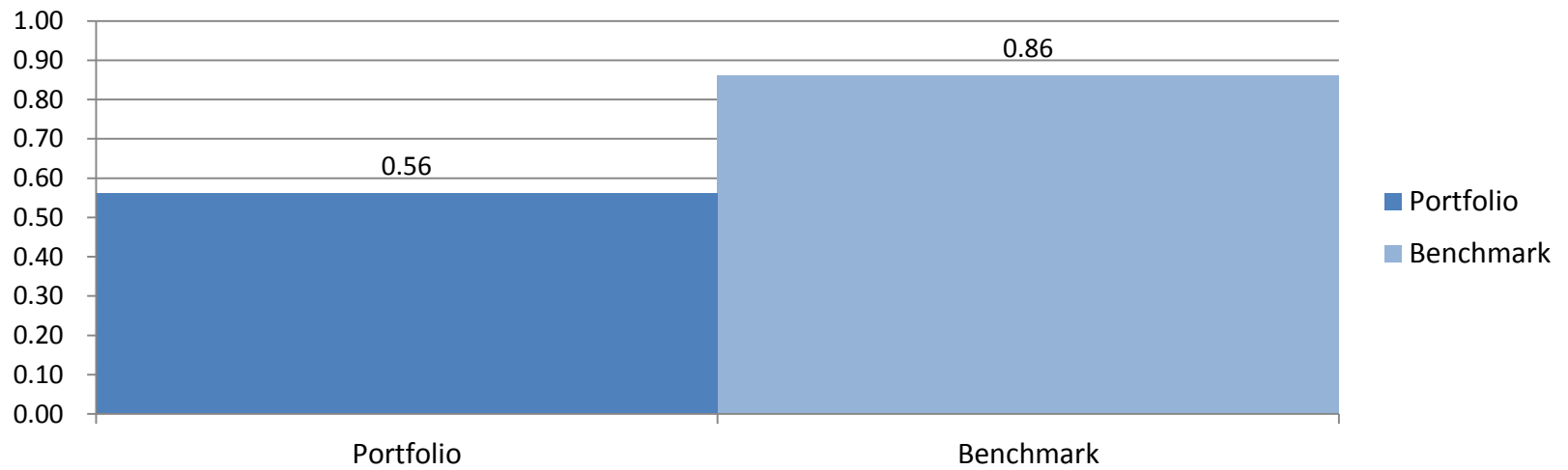
|  | 1 Month | FYTD | CYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year | 25 Year |
|--|---------|------|------|--------|--------|--------|---------|---------|---------|
| ■ Total Fund ex Police & Fire Mortgage | 0.52    | 3.10 | 5.36 | 7.55   | 6.22   | 8.96   | 5.85    | 7.27    | 8.06    |
| ■ Benchmark                            | 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**

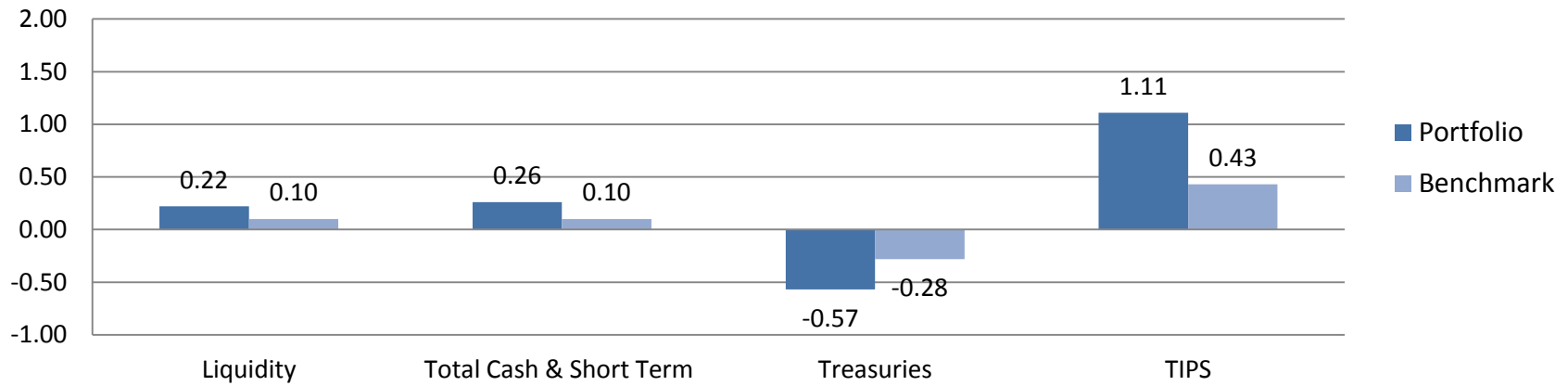


**FYTD Risk Mitigation Performance as of 09/30/16**

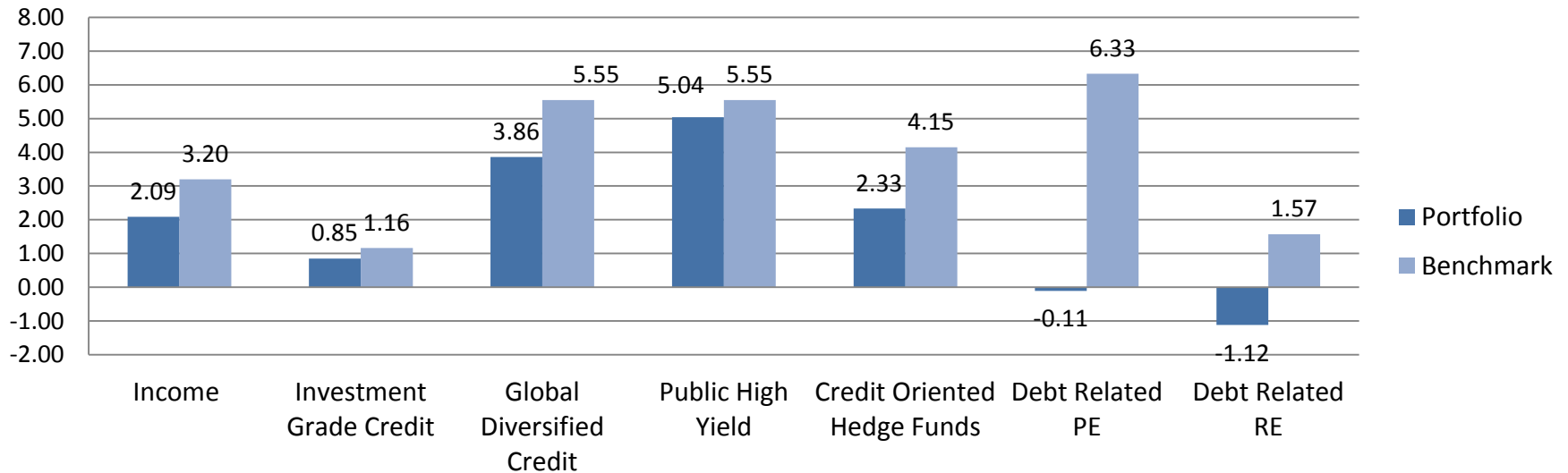


**New Jersey Division of Investment  
Performance Charts  
09/30/16**

**FYTD Liquidity Performance as of 09/30/16**

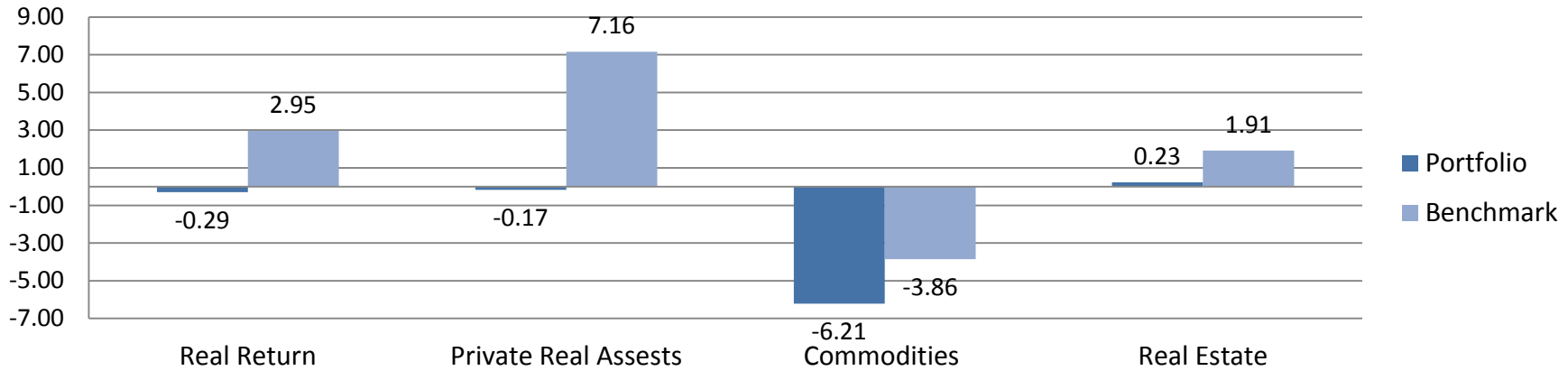


**FYTD Income Performance as of 9/30/16**

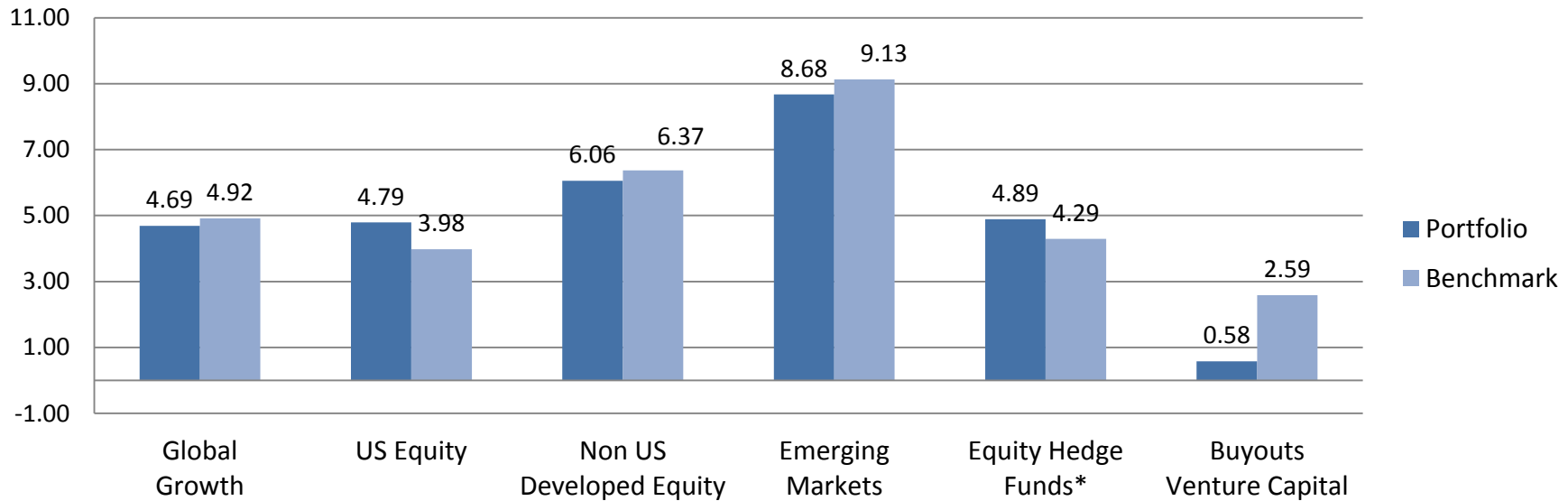


New Jersey Division of Investment  
Performance Charts  
09/30/16

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

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

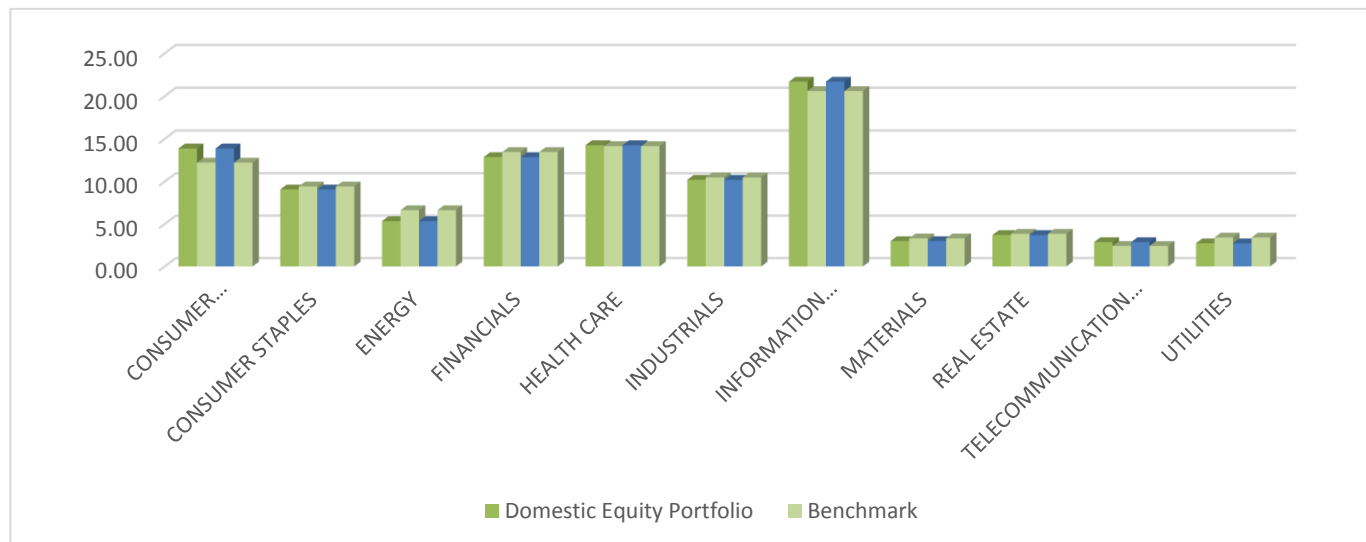
<sup>2</sup> The cash aggregate comprises the seven plan cash accounts

**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 <sup>(1)</sup> | 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 <sup>(2)</sup> | 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%            |

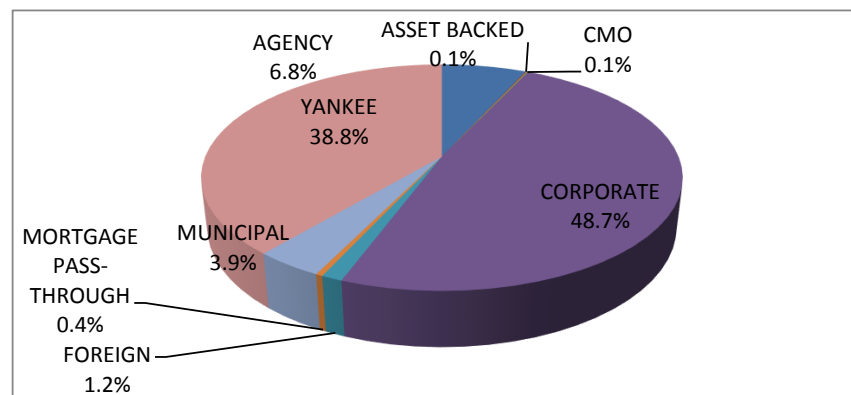
| Maturities   | Portfolio | Benchmark <sup>(1)</sup> |
|--------------|-----------|--------------------------|
| 0-5yr        | 28.99     | 0.33                     |
| 5-10yr       | 49.03     | 0.79                     |
| 10-15yr      | 12.10     | 9.83                     |
| 15-20yr      | 1.89      | 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 %<sup>(3)</sup>**

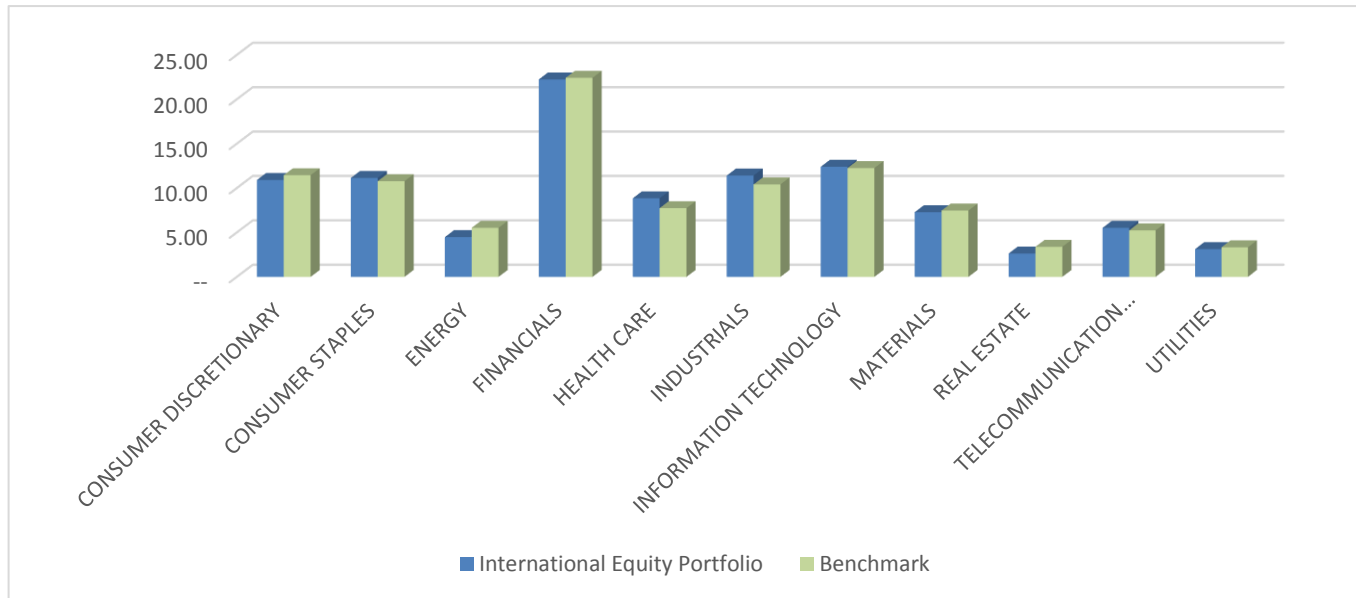


**New Jersey Division of Investment  
International Equity  
09/30/16**

**Top Holdings**

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

**Portfolio Sector Weightings**



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

|                           | Custom  |          |                     | Net Foreign |                   | Custom                         |          |                     | Net Foreign |                   |  |
|---------------------------|---------|----------|---------------------|-------------|-------------------|--------------------------------|----------|---------------------|-------------|-------------------|--|
|                           | Equity  | % Equity | International Index | Hedge       | Currency Exposure | Equity                         | % Equity | International Index | Hedge       | Currency Exposure |  |
| <b>Developed Markets:</b> |         |          |                     |             |                   | <b>Emerging Markets:</b>       |          |                     |             |                   |  |
| 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**

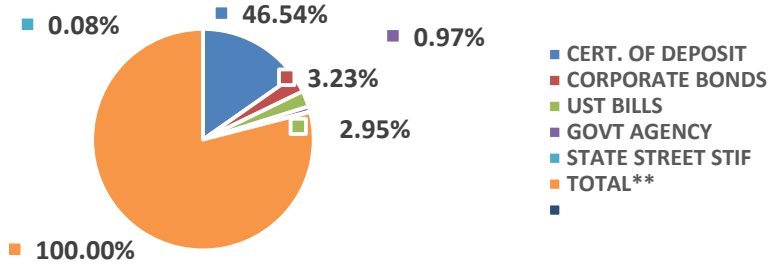
**PARTICIPATION**

|           | 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  |
|           |       |           |           | 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 <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| <b>Private Equity</b>            |  |                     |                      |                                 |                     |                      |                                |                      |                      |
| <b>Co-Investments</b>            |  |                     | <b>1,675,000,000</b> | <b>853,968,961</b>              | <b>827,966,664</b>  | <b>872,314,511</b>   | <b>544,473,304</b>             | <b>1,416,787,815</b> | <b>1.66</b>          |
|                                  | NB/NJ Custom Investment Fund II                    | Apr-12              | 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              | 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              | 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              | 100,000,000          | 96,659,210                      | 3,340,790           | 21,246,697           | 96,953,976                     | 118,200,672          | 1.22                 |
| <b>Distressed Debt</b>           |  |                     | <b>1,677,807,307</b> | <b>1,151,335,929</b>            | <b>693,891,228</b>  | <b>505,791,857</b>   | <b>1,043,896,792</b>           | <b>1,549,688,649</b> | <b>1.35</b>          |
|                                  | Avenue Asia Special Situations Fund IV             | Aug-06              | 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              | 200,000,000          | 200,000,000                     | 0                   | 3,071,979            | 263,184,545                    | 266,256,524          | 1.33                 |
|                                  | Avenue Special Situations IV                       | Nov-05              | 20,000,000           | 20,000,000                      | 0                   | 157,965              | 27,969,988                     | 28,127,953           | 1.41                 |
|                                  | Catalyst Fund LP V                                 | Nov-15              | 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              | 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              | 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              | 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              | 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              | 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              | 200,000,000          | 20,252,935                      | 188,690,184         | 14,524,763           | 13,103,819                     | 27,628,581           | 1.36                 |
|                                  | MatlinPatterson Global Opps. Ptrns. III            | Jun-07              | 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              | 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              | 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              | 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              | 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              | 100,000,000          | 91,779,170                      | 9,565,720           | 18,836,259           | 105,675,830                    | 124,512,089          | 1.36                 |
| <b>Domestic Midmarket Buyout</b> |  |                     | <b>3,429,660,000</b> | <b>2,887,530,989</b>            | <b>911,326,303</b>  | <b>2,128,813,151</b> | <b>2,170,818,334</b>           | <b>4,299,631,485</b> | <b>1.49</b>          |
|                                  | American Industrial Partners Capital Fund V        | Dec-11              | 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              | 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              | 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              | 40,000,000           | 0                               | 40,000,000          | 0                    | 0                              | 0                    | N/A                  |
|                                  | InterMedia Partners VII, L.P.                      | Dec-05              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 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              | 20,000,000           | 21,736,778                      | 2,108,277           | 16,534,628           | 16,621,159                     | 33,155,787           | 1.53                 |

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

|  | Inception Date | Last Valuation Date | Sep-16               | A                               | B                   | C                    | =(B+C)                         | =(B+C)/A             |                      |
|--|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
|  |                |                     | Commitment           | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total 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                 |
| <b>Emerging Managers</b>                       |                |                     | <b>400,000,000</b>   | <b>424,906,950</b>              | <b>33,651,480</b>   | <b>310,670,038</b>   | <b>372,393,572</b>             | <b>683,063,610</b>   | <b>1.61</b>          |
| 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                 |
| <i>CS/NJDI Emerging Opp (2007-1 Series)</i>    | Apr-07         | Jun-16              | 100,000,000          | 117,962,974                     | 5,828,059           | 59,133,192           | 115,164,692                    | 174,297,884          | 1.48                 |
| <i>CS/NJDI Emerging Opp (2008-1 Series)</i>    | 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                 |
| <b>International</b>                           |                |                     | <b>2,405,555,448</b> | <b>1,730,471,584</b>            | <b>844,994,740</b>  | <b>1,080,099,161</b> | <b>1,201,457,059</b>           | <b>2,281,556,220</b> | <b>1.32</b>          |
| 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                 |
| <b>Large Buyout</b>                            |                |                     | <b>2,428,289,611</b> | <b>2,260,385,908</b>            | <b>548,191,675</b>  | <b>1,200,430,543</b> | <b>1,959,654,904</b>           | <b>3,160,085,447</b> | <b>1.40</b>          |
| 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                 |

New Jersey Division of Investment

Alternative Investments

09/30/2016

|   | Inception Date | Last Valuation Date | Sep-16                | A                               | B                    | C                    | =(B+C)                         | =(B+C)/A              |                      |
|---|----------------|---------------------|-----------------------|---------------------------------|----------------------|----------------------|--------------------------------|-----------------------|----------------------|
|   |                |                     | Commitment            | Amount Contributed <sup>1</sup> | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | 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                 |
| <b>Mezzanine Debt</b>                   |                |                     | <b>535,000,000</b>    | <b>557,684,055</b>              | <b>93,176,993</b>    | <b>137,417,319</b>   | <b>624,843,466</b>             | <b>762,260,786</b>    | <b>1.37</b>          |
| 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                 |
| <b>Secondaries</b>                      |                |                     | <b>279,847,090</b>    | <b>275,123,453</b>              | <b>28,047,033</b>    | <b>83,587,914</b>    | <b>309,164,952</b>             | <b>392,752,866</b>    | <b>1.43</b>          |
| 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                 |
| <b>Small/Midsize Buyout</b>             |                |                     | <b>650,000,000</b>    | <b>706,617,486</b>              | <b>60,076,122</b>    | <b>389,693,433</b>   | <b>679,787,806</b>             | <b>1,069,481,239</b>  | <b>1.51</b>          |
| 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                 |
| <b>Special Situations</b>               |                |                     | <b>330,000,000</b>    | <b>373,343,329</b>              | <b>203,273,070</b>   | <b>278,904,184</b>   | <b>276,354,909</b>             | <b>555,259,093</b>    | <b>1.49</b>          |
| 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                 |
| <b>Venture Capital</b>                  |                |                     | <b>365,000,000</b>    | <b>308,016,979</b>              | <b>86,358,023</b>    | <b>293,915,673</b>   | <b>158,568,840</b>             | <b>452,484,514</b>    | <b>1.47</b>          |
| 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                 |
| <b>Private Equity Subtotal</b>          |                |                     | <b>14,176,159,456</b> | <b>11,529,385,624</b>           | <b>4,330,953,332</b> | <b>7,281,637,784</b> | <b>9,341,413,938</b>           | <b>16,623,051,723</b> | <b>1.44</b>          |
| <b>Debt</b>                             |                |                     | <b>1,556,875,474</b>  | <b>1,146,032,969</b>            | <b>445,697,319</b>   | <b>464,621,387</b>   | <b>1,133,167,868</b>           | <b>1,597,789,255</b>  | <b>1.39</b>          |
| 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                      | 37,865,276           | 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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| 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        |
| <b>Equity</b>                             |                     |                                 | <b>5,532,706,212</b> | <b>3,889,087,371</b> | <b>2,127,128,418</b>           | <b>2,802,112,188</b> | <b>2,573,958,115</b> | <b>5,376,070,303</b> | <b>1.38</b> |
| 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         |
| <b>Real Estate Subtotal</b>               |                     |                                 | <b>7,089,581,686</b> | <b>5,035,120,340</b> | <b>2,572,825,737</b>           | <b>3,266,733,574</b> | <b>3,707,125,983</b> | <b>6,973,859,558</b> | <b>1.39</b> |

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|---|----------------|---------------------|----------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
|   |                |                     | Commitment           | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
|   |                |                     |                      |                                 |                     |                      |                                |                      |                      |
| <b>Absolute Return</b>                        |                |                     | <b>810,000,000</b>   | <b>765,000,000</b>              | <b>45,000,000</b>   | <b>710,114,015</b>   | <b>75,000,000</b>              | <b>785,114,015</b>   | <b>1.03</b>          |
| 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                 |
| <b>Credit</b>                                 |                |                     | <b>2,050,000,000</b> | <b>1,914,801,980</b>            | <b>135,198,020</b>  | <b>1,817,207,043</b> | <b>470,861,960</b>             | <b>2,288,069,003</b> | <b>1.19</b>          |
| 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         | Jul-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                 |
| <b>Distressed</b>                             |                |                     | <b>350,000,000</b>   | <b>450,000,000</b>              | <b>0</b>            | <b>245,523,737</b>   | <b>406,374,000</b>             | <b>651,897,737</b>   | <b>1.45</b>          |
| 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                 |
| <b>Equity Long/ Short</b>                     |                |                     | <b>1,275,000,000</b> | <b>1,000,314,183</b>            | <b>275,123,621</b>  | <b>879,980,776</b>   | <b>346,051,265</b>             | <b>1,226,032,041</b> | <b>1.23</b>          |
| 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                 |
| <b>Event Driven</b>                           |                |                     | <b>1,400,000,000</b> | <b>1,531,561,602</b>            | <b>217,519,944</b>  | <b>1,370,385,155</b> | <b>540,023,861</b>             | <b>1,910,409,016</b> | <b>1.25</b>          |
| 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         | Aug-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                 |
| <b>Fund of Funds</b>                          |                |                     | <b>2,210,000,000</b> | <b>2,151,258,928</b>            | <b>58,741,072</b>   | <b>2,327,781,893</b> | <b>474,786,928</b>             | <b>2,802,568,821</b> | <b>1.30</b>          |
| 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                 |
| <b>Global Macro</b>                           |                |                     | <b>550,000,000</b>   | <b>550,000,000</b>              | <b>0</b>            | <b>606,238,325</b>   | <b>25,000,000</b>              | <b>631,238,325</b>   | <b>1.15</b>          |
| 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**

|   | Inception Date | Last Valuation Date | Sep-16                | A                               |                      | B                     | C                              | =(B+C)                | =(B+C)/A             |
|---|----------------|---------------------|-----------------------|---------------------------------|----------------------|-----------------------|--------------------------------|-----------------------|----------------------|
|   |                |                     | Commitment            | Amount Contributed <sup>1</sup> | Unfunded Commitment  | Current Market Value  | Total Distributed <sup>2</sup> | 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                 |
| <b>Multi-Strategy</b>                   |                |                     | <b>500,000,000</b>    | <b>650,000,000</b>              | <b>0</b>             | <b>305,444,966</b>    | <b>487,760,576</b>             | <b>793,205,542</b>    | <b>1.22</b>          |
| 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                 |
| <b>Hedge Fund Subtotal</b>              |                |                     | <b>9,145,000,000</b>  | <b>9,012,936,693</b>            | <b>731,582,657</b>   | <b>8,262,675,910</b>  | <b>2,825,858,589</b>           | <b>11,088,534,499</b> | <b>1.23</b>          |
| 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                 |
| <b>Real Assets Subtotal</b>             |                |                     | <b>3,486,257,189</b>  | <b>2,755,405,171</b>            | <b>1,150,841,482</b> | <b>1,785,341,870</b>  | <b>826,310,262</b>             | <b>2,611,652,131</b>  | <b>0.95</b>          |
| <b>Grand Total</b>                      |                |                     | <b>33,896,998,331</b> | <b>28,332,847,829</b>           | <b>8,786,203,207</b> | <b>20,596,389,139</b> | <b>16,700,708,772</b>          | <b>37,297,097,911</b> | <b>1.32</b>          |

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 <sub>1</sub> | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | 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                 |
| <b>Total</b>                                |                |                     | <b>4,573,436,910</b> | <b>3,333,501,497</b>            | <b>2,011,365,610</b> | <b>2,755,591,576</b> | <b>1,832,989,358</b>           | <b>4,588,580,933</b> | <b>1.38</b>          |

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 <sub>1</sub> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | 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        |
| <b>Total</b>               |                     |            | <b>650,000,000</b>              | <b>403,437,925</b>  | <b>280,897,262</b>   | <b>346,366,765</b>             | <b>93,955,201</b> | <b>440,321,965</b>   | <b>1.09</b> |

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>             |