

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

March 2017

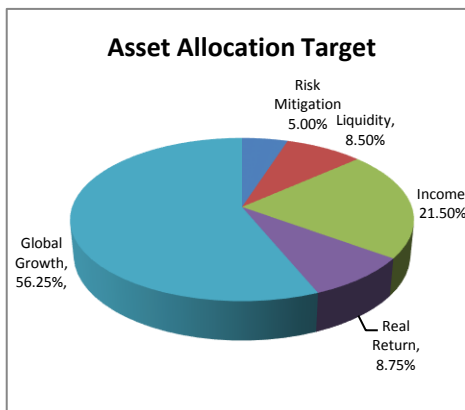
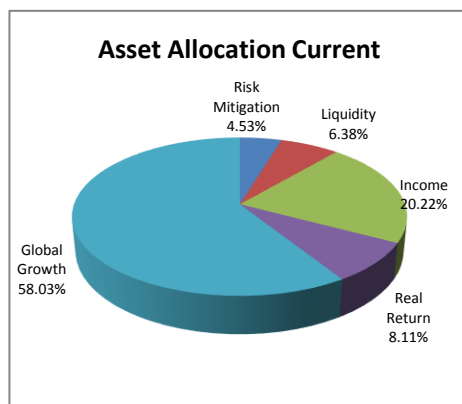
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
03/31/2017

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	4.53%	5.00%	-0.47%	3,306.39
Risk Mitigation	4.53%	5.00%	-0.47%	3,306.39
Cash Equivalents ⁽¹⁾	3.30%	5.50%	-2.20%	2,406.47
Short Term Cash Equivalents	0.77%	0.00%	0.77%	557.78
TIPS	0.52%	0.00%	0.52%	382.41
US Treasuries	1.79%	3.00%	-1.21%	1,305.67
Total Liquidity	6.38%	8.50%	-2.12%	4,652.33
Investment Grade Credit	9.19%	10.00%	-0.81%	6,703.94
Public High Yield	2.11%	2.50%	-0.39%	1,540.01
Global Diversified Credit	4.47%	5.00%	-0.53%	3,258.48
Credit Oriented Hedge Funds	2.87%	1.00%	1.87%	2,090.79
Debt Related Private Equity	0.97%	2.00%	-1.03%	707.30
Debt Related Real Estate	0.61%	1.00%	-0.39%	443.87
Total Income	20.22%	21.50%	-1.28%	14,744.39
Commodities	0.26%	0.00%	0.26%	192.69
Private Real Assets	2.51%	2.50%	0.01%	1,829.32
Equity Related Real Estate	5.33%	6.25%	-0.92%	3,889.69
Total Real Return	8.11%	8.75%	-0.64%	5,911.70
US Equity	29.65%	30.00%	-0.35%	21,615.70
Non-US Developed Markets Equity	11.00%	11.50%	-0.50%	8,023.31
Emerging Markets Equity	6.16%	6.50%	-0.34%	4,490.56
Equity Oriented Hedge Funds	1.94%	0.00%	1.94%	1,410.84
Buyouts/Venture Capital	9.28%	8.25%	1.03%	6,769.44
Total Global Growth	58.03%	56.25%	1.78%	42,309.85
Opportunistic Private Equity	0.45%	0.00%	0.45%	297.11
Police and Fire Mortgage Program ⁽²⁾	1.52%	0.00%	0.21%	1,138.35
Other Cash and Receivables	0.75%	0.00%	0.75%	550.13
Total Pension Fund	100.00%	100.00%	0.00%	72,910.25

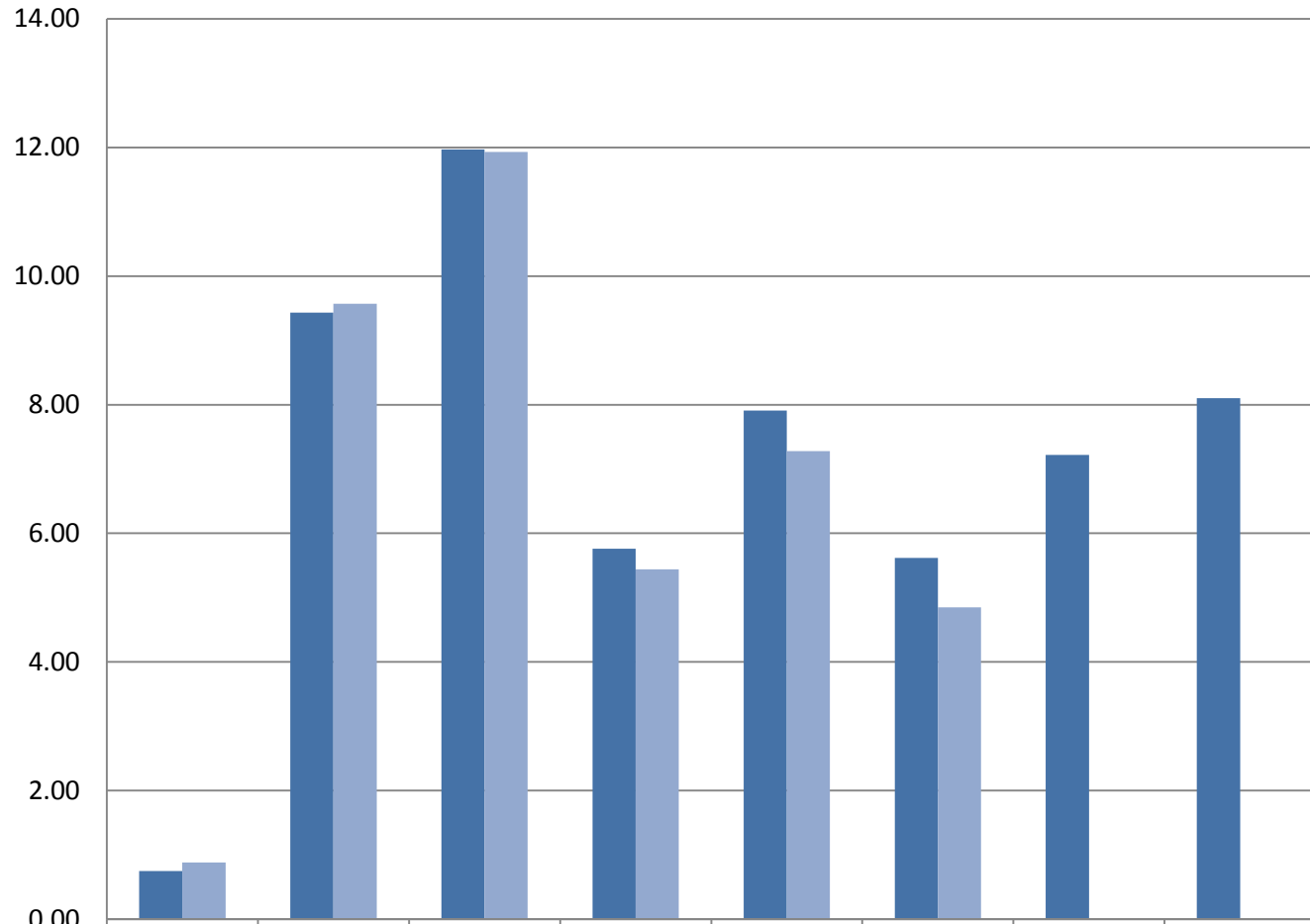
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



**New Jersey Division of Investment
Performance Charts
03/31/17**

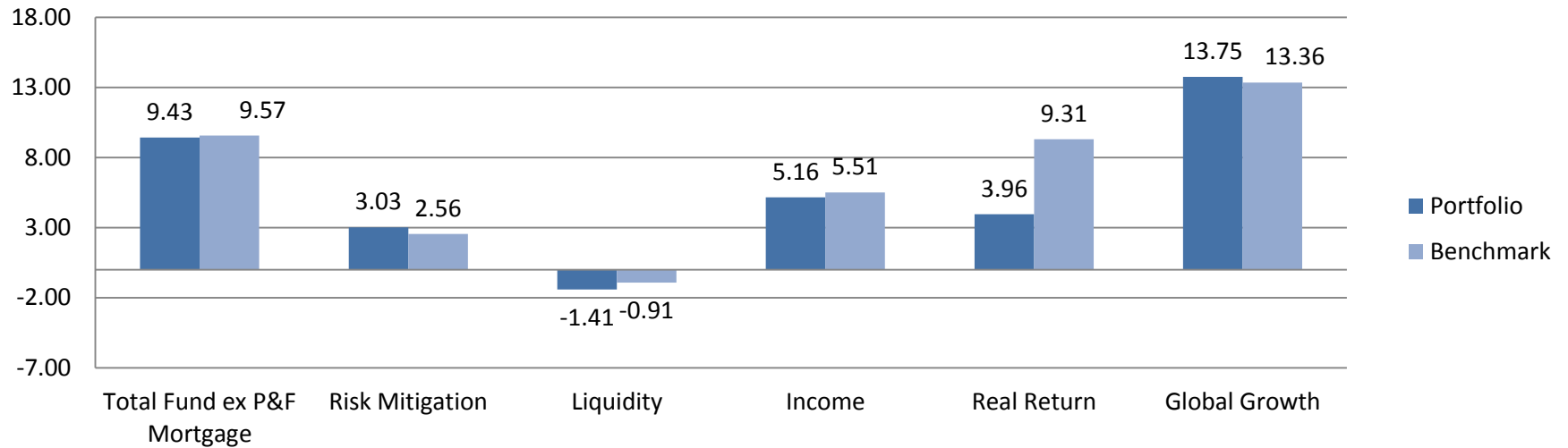
Total Fund ex Police and Fire Mortgages as of 03/31/17



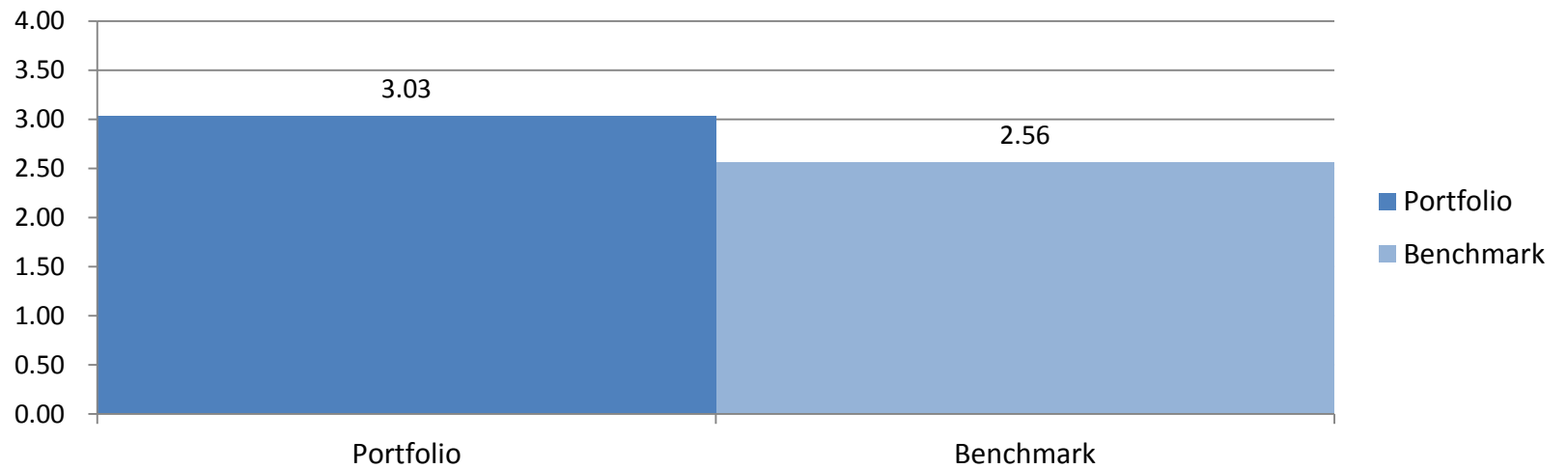
■ Total Fund ex Police & Fire Mortgage	0.75	9.43	11.97	5.76	7.91	5.62	7.22	8.10
■ Benchmark	0.88	9.57	11.93	5.44	7.28	4.85	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 03/31/17

FYTD Performance by Asset Class as of 03/31/17

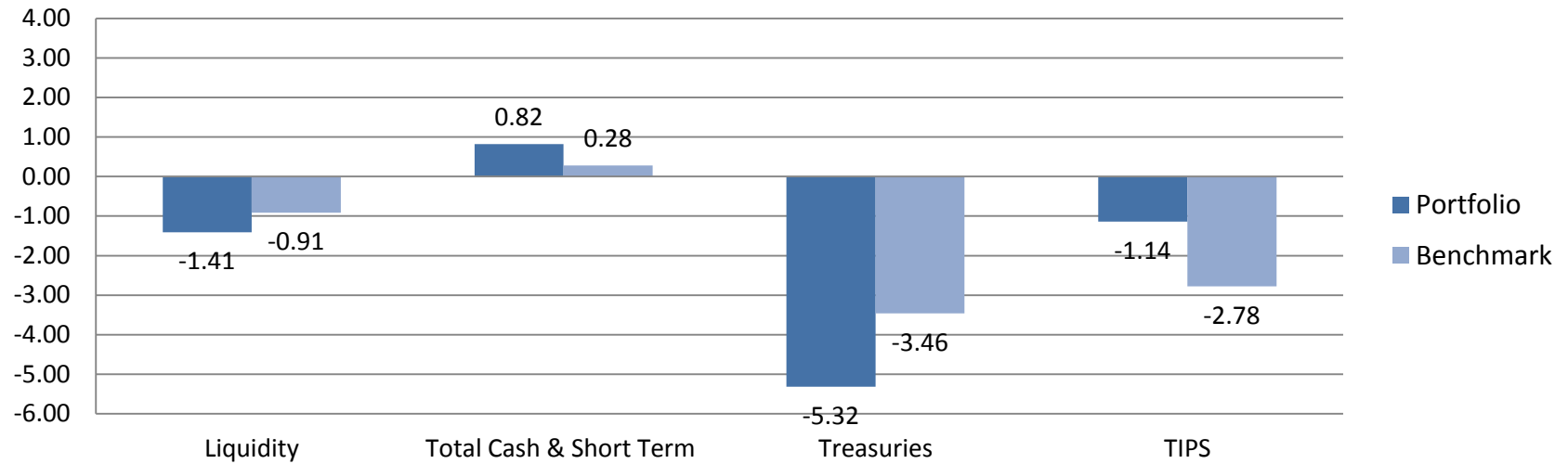


FYTD Risk Mitigation Performance as of 03/31/17

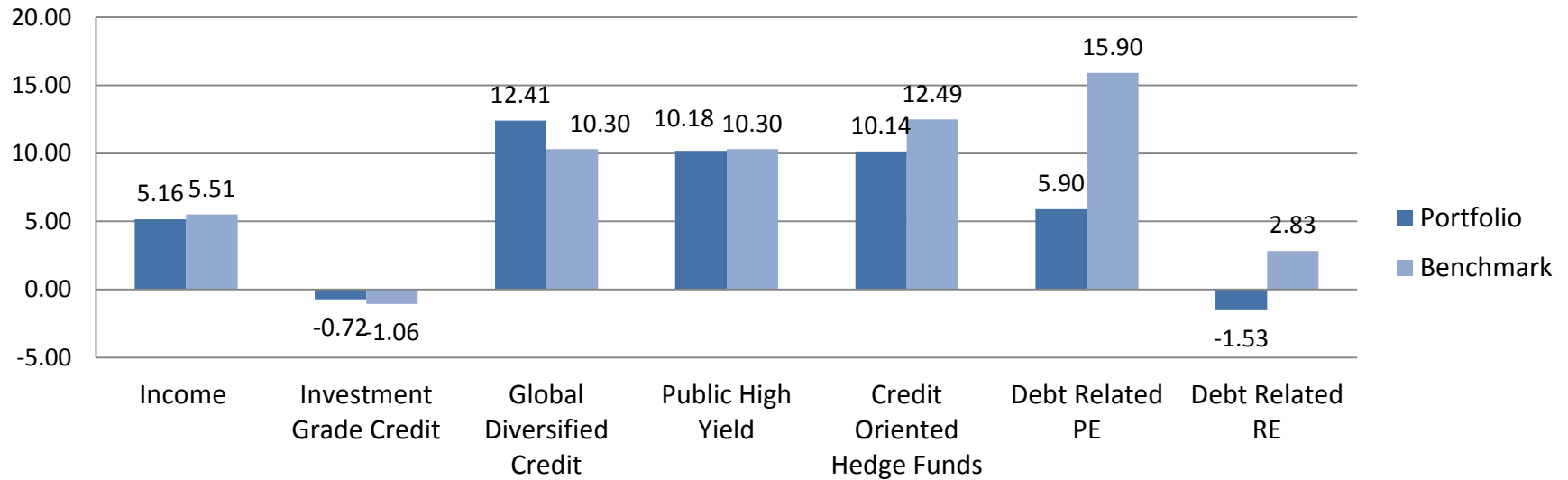


New Jersey Division of Investment
 Performance Charts
 03/31/17

FYTD Liquidity Performance as of 03/31/17

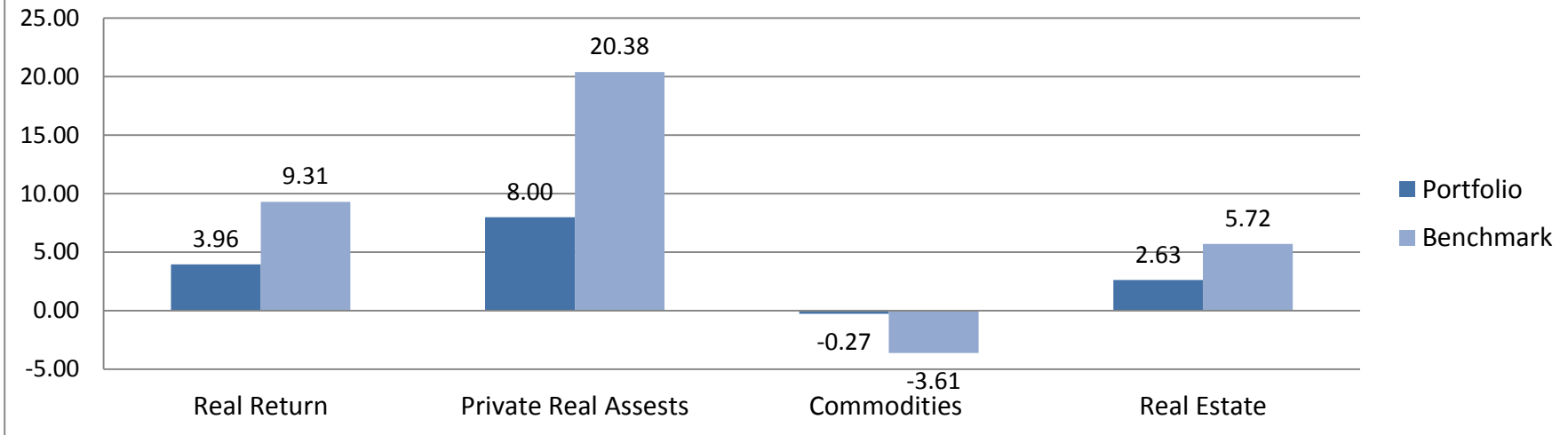


FYTD Income Performance as of 03/31/17

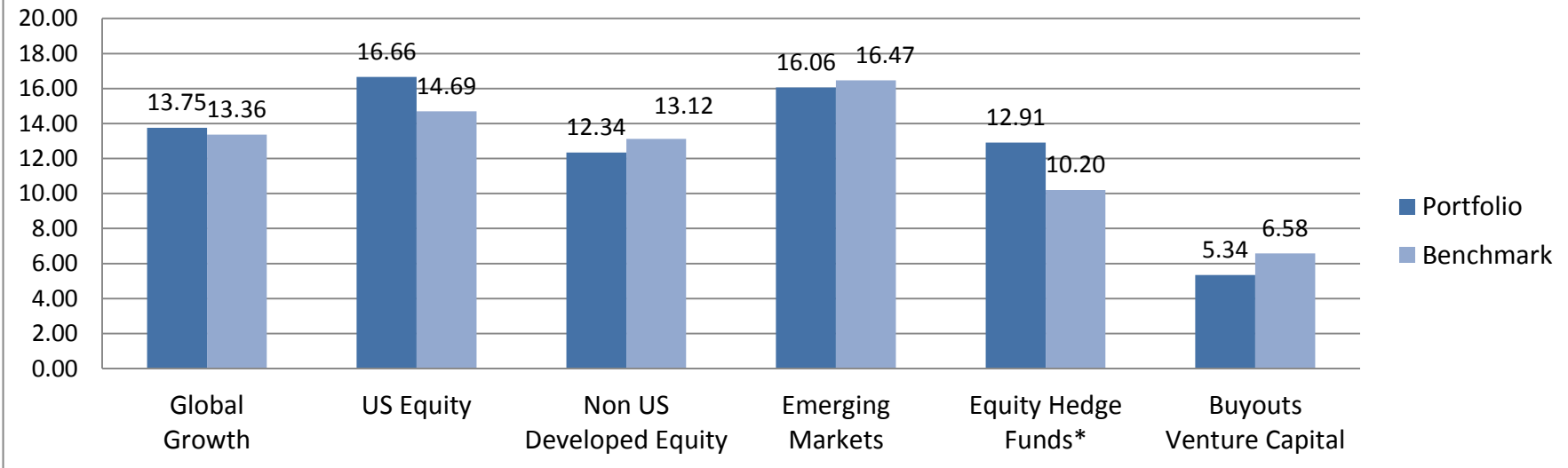


New Jersey Division of Investment
Performance Charts
03/31/17

FYTD Real Return Performance as of 03/31/17



FYTD Global Growth Performance as of 03/31/17



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
03/31/17

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.05	16.53	6.27	19.19	9.07	12.63	8.15
S&P 1500 Composite	0.07	14.69	5.74	17.67	10.25	13.33	7.67
Equity Only (Ex Cash)	0.05	16.66	6.33	19.32	9.08	12.80	
Equity Only-Diversified Fund	0.10	15.49	5.86	18.31	9.49	12.70	
Equity Only-Concentrated Fund	0.00	18.06	6.83	20.62	8.88	13.20	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.34	3.17	2.19	6.78	4.36	4.81	7.11
Fixed Income Blended Benchmark	(0.17)	2.85	1.59	6.99	3.65	4.29	6.16
Investment Grade	0.08	(1.42)	1.22	1.07	2.88	3.23	6.17
<i>Investment Grade Blended Benchmark</i>	<i>(0.14)</i>	<i>(1.61)</i>	<i>0.90</i>	<i>1.41</i>	<i>2.95</i>	<i>3.45</i>	<i>6.20</i>
High Yield	0.78	11.82	3.99	18.02	7.64	10.02	
<i>Barclays High Yield Index</i>	<i>(0.22)</i>	<i>10.30</i>	<i>2.70</i>	<i>16.39</i>	<i>4.56</i>	<i>6.82</i>	
International Equity with Cash, Hedges, Miscellaneous	2.57	13.85	8.61	13.97	0.76	3.76	0.54
MSCI All World Country Index (ex US)	2.54	13.87	7.86	13.13	0.56	4.36	1.35
Custom International Equity Markets Index	2.55	14.31	8.60	13.74	0.94	4.08	
Developed Markets Equity	2.57	12.34	7.26	11.63	0.66	5.71	
<i>Custom International Equity Developed Markets Index</i>	<i>2.52</i>	<i>13.12</i>	<i>6.89</i>	<i>11.86</i>	<i>0.47</i>	<i>5.53</i>	
Emerging Markets Equity	2.65	16.06	11.55	18.28	0.72	0.40	
<i>Custom International Equity Emerging Markets Index</i>	<i>2.58</i>	<i>16.47</i>	<i>11.64</i>	<i>17.21</i>	<i>1.42</i>	<i>1.29</i>	
Alternative Investments	0.72	5.24	1.91	8.46	7.00	8.59	4.42
Hedge Funds	0.83	7.43	2.71	9.44	2.78	5.78	3.43
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.92</i>	<i>4.68</i>	<i>2.84</i>	<i>6.53</i>	<i>1.43</i>	<i>3.14</i>	<i>1.29</i>
Private Equity	1.01	5.37	1.32	8.43	13.94	14.69	8.23
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>6.58</i>	<i>0.00</i>	<i>6.83</i>	<i>7.85</i>	<i>11.69</i>	<i>9.30</i>
Real Estate	0.02	2.04	1.95	6.51	10.12	11.27	(2.03)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>1.88</i>	<i>5.72</i>	<i>1.88</i>	<i>7.79</i>	<i>11.04</i>	<i>11.40</i>	<i>7.06</i>
Real Assets/Commodities	1.23	5.44	2.01	13.57	(1.59)	(1.70)	
<i>Bloomberg Commodity Index</i>	<i>(2.66)</i>	<i>(3.61)</i>	<i>(2.33)</i>	<i>8.71</i>	<i>(13.91)</i>	<i>(9.54)</i>	
Plan Cash ²	0.05	1.03	0.33	1.51	1.32	0.85	
US Treasury Bills (3 month)	0.04	0.27	0.12	0.34	0.15	0.11	
Total Pension Fund	0.74	9.32	4.33	11.82	5.71	7.84	
Total Pension Fund ex Police and Fire Mortgages	0.75	9.43	4.38	11.97	5.76	7.91	5.62
Total Fund Benchmark	0.88	9.57	4.02	11.93	5.44	7.28	4.85

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

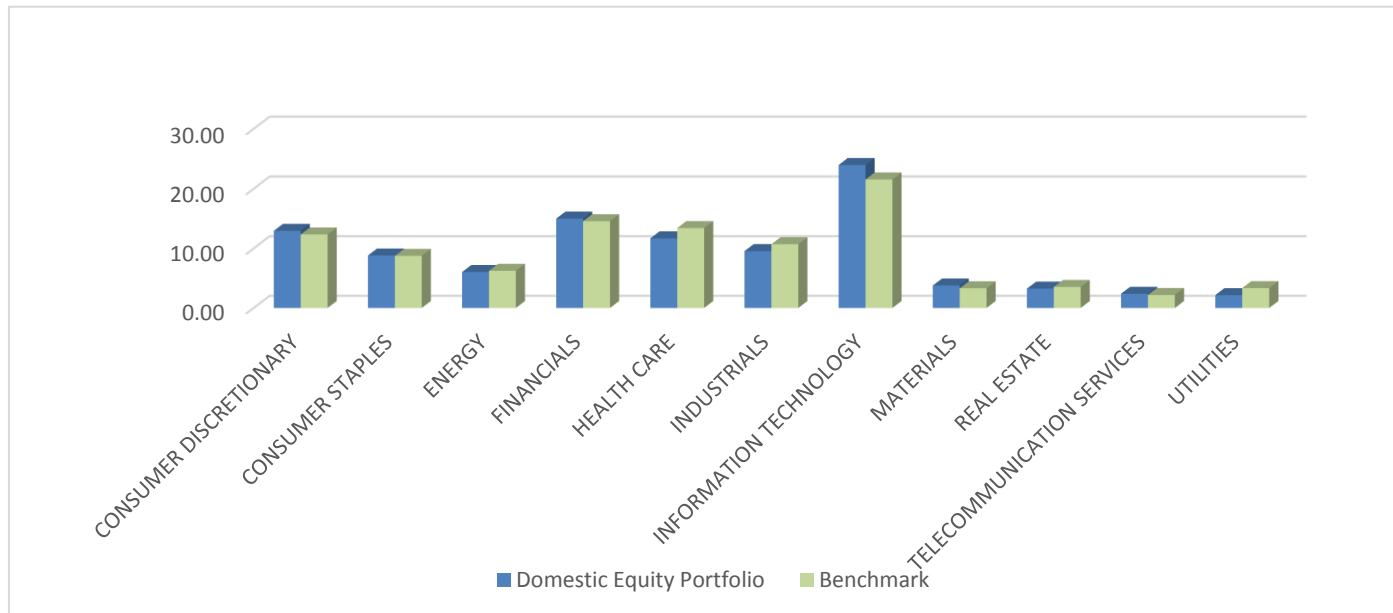
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
March 31, 2017**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.65
ALPHABET INC	2.92
MICROSOFT CORP	2.83
FACEBOOK INC	2.42
AMAZON.COM	1.99
JOHNSON & JOHNSON	1.83
EXXON MOBIL CORP	1.82
JP MORGAN CHASE	1.70
WELLS FARGO	1.49
WALT DISNEY CO	1.46

Portfolio Sector Weightings



**New Jersey Division of Investment
Investment Grade Portfolio
March 31, 2017**

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-2	A+	N/A
Coupon (%)	3.37	4.72	1.35
Current Yield	3.10	4.20	1.10
Duration	6.16	6.41	0.59
Option Adjusted Spread	64.81	102.74	37.93
Convexity	0.27	1.61	-1.34
Maturity (yrs)	7.13	9.46	-0.29

*This is a custom benchmark

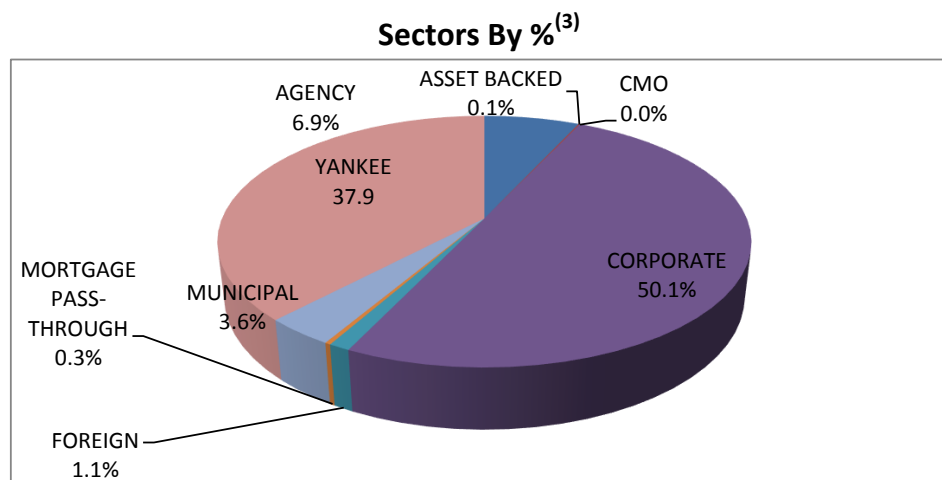
	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	15.08%
TII	U.S. Tips	4.44%
ONT	Prov of Ontario	4.13%
MP	Prov of Manitoba	3.74%
Q	Prov of Quebec	3.70%
AID	Aid to Israel	3.16%
BRCOL	Prov of Brit Columbia	2.60%
T	AT & T	2.39%
ORCL	Oracle	2.27%
QHEL	Hydro Quebec	2.23%

Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	38.51	0.17
5-10yr	50.07	0.83
10-15yr	5.36	9.54
15-20yr	0.80	12.45
20-25yr	0.35	25.32
25-30yr	4.11	48.60
>30yr	0.00	3.08
Unclassified	0.80	0.00

(1) Custom Benchmark

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

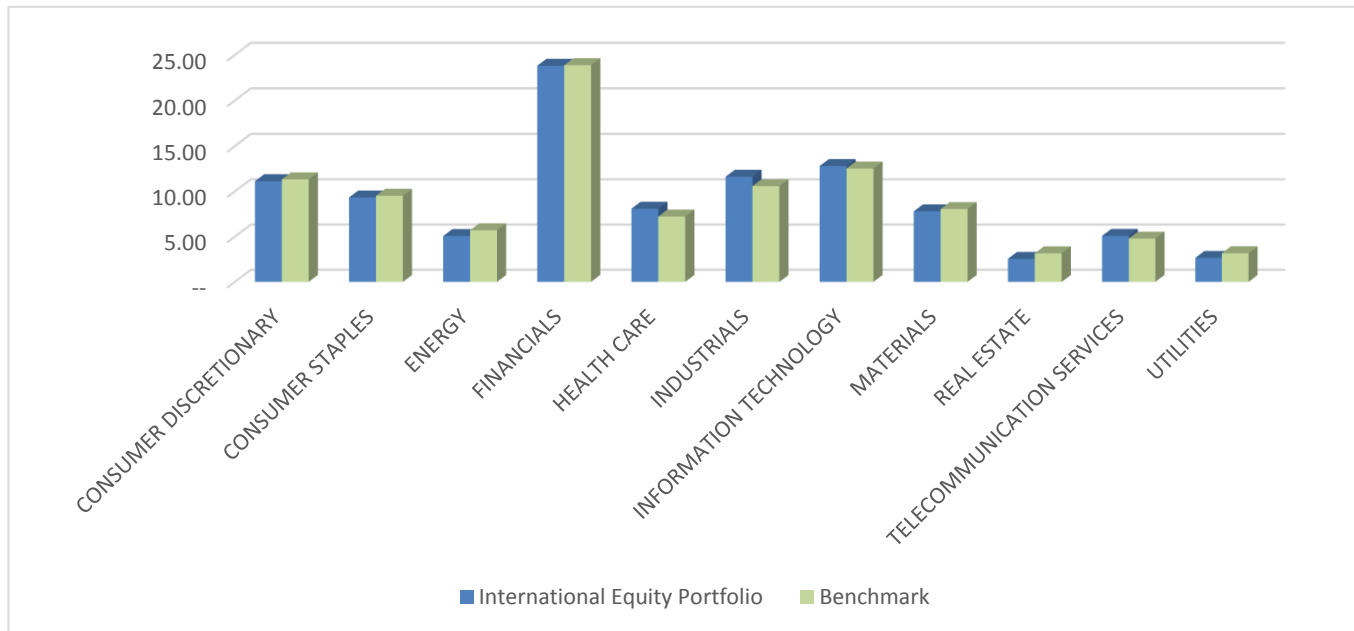


**New Jersey Division of Investment
International Equity
03/31/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.52
TAIWAN SEMICONDUCTOR	1.17
TENCENT HOLDINGS	1.15
NESTLE SA	1.08
ROCHE HOLDING AG	1.07
NOVARTIS	0.92
CHINA CONSTRUCTION BANK	0.88
ALIBABA GROUP HOLDING	0.81
BAYER AG REG	0.70
TOYOTA MOTOR CORP	0.66

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
03/31/17

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0	
Austria	4.1	0.0%	0.1%		4.1	EM - Europe/Middle East/Africa					
Belgium	96.2	0.8%	0.7%		96.2	Bahrain	2.0	0.0%	0.0%	2.0	
Finland	63.4	0.5%	0.6%		63.4	Cyprus	0.2	0.0%	0.0%	0.2	
France	638.5	5.2%	5.3%		638.5	Czech Republic	23.2	0.2%	0.1%	23.2	
Germany	680.0	5.5%	5.6%		680.0	Egypt	18.3	0.1%	0.1%	18.3	
Ireland	35.5	0.3%	0.3%		35.5	Greece	12.8	0.1%	0.1%	12.8	
Italy	154.7	1.3%	1.1%		154.7	Hungary	46.9	0.4%	0.1%	46.9	
Netherlands	257.6	2.1%	2.0%		257.6	Kazakhstan	1.8	0.0%	0.0%	1.8	
Portugal	8.0	0.1%	0.1%		8.0	Morocco	2.5	0.0%	0.0%	2.5	
Spain	211.3	1.7%	2.0%		211.3	Poland	66.9	0.5%	0.4%	66.9	
Euro Currency				-454.6	-454.6	Qatar	13.2	0.1%	0.3%	13.2	
Developed - Non-Euro						Russia	207.2	1.7%	1.2%	207.2	
Australia	545.2	4.4%	4.5%		545.2	South Africa	317.1	2.6%	2.5%	317.1	
Canada	702.3	5.7%	5.8%		702.3	Turkey	96.4	0.8%	0.4%	96.4	
Denmark	125.4	1.0%	1.0%		125.4	United Arab Emirates	24.3	0.2%	0.3%	24.3	
Hong Kong	237.8	1.9%	2.0%		237.8	EM - Latam					
Israel	45.8	0.4%	0.4%		45.8	Argentina	53.6	0.4%	0.0%	53.6	
Japan	1,727.3	14.0%	13.7%	-336.5	1,390.7	Brazil	428.6	3.5%	2.8%	428.6	
New Zealand	5.8	0.0%	0.1%		5.8	Chile	35.8	0.3%	0.5%	35.8	
Norway	57.2	0.5%	0.4%		57.2	Colombia	4.1	0.0%	0.2%	4.1	
Singapore	73.8	0.6%	0.8%		73.8	Mexico	177.5	1.4%	1.4%	177.5	
Sweden	215.1	1.7%	1.7%		215.1	Panama	12.3	0.1%	0.0%	12.33	
Switzerland	694.9	5.6%	5.1%		694.9	Peru	30.7	0.2%	0.1%	30.7	
United Kingdom	1,294.2	10.5%	10.6%	-125.0	1,169.1	EM - Asia ex Japan					
						China	1,031.9	8.4%	9.6%	1,031.9	
						India	337.4	2.7%	3.2%	337.4	
						Indonesia	166.8	1.4%	0.9%	166.8	
						Korea	638.7	5.2%	5.5%	638.7	
						Malaysia	63.8	0.5%	0.9%	63.8	
						Pakistan	34.1	0.3%	0.0%	34.1	
						Philippines	60.5	0.5%	0.4%	60.5	
						Taiwan	447.2	3.6%	4.5%	447.2	
						Thailand	101.6	0.8%	0.8%	101.6	

**New Jersey Division of Investment
Cash Management Fund
03/31/17**

PARTICIPATION

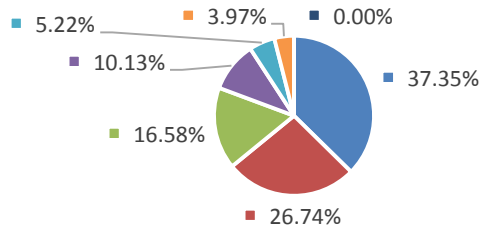
	VALUE	PERCENTAGE
STATE	\$9,035	65.06%
NON-STATE	\$4,852	34.94%
TOTAL*	\$13,887	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	03/31/2017
3/31/2017	0.72%	0.66%	90	UST NOTES	37.35%	\$ 5,181,069,806
				UST BILLS	26.74%	\$ 3,708,894,534
				COMM PAPER	16.58%	\$ 2,300,144,029
				CERT. OF DEPOSIT	10.13%	\$ 1,404,951,791
				GOVT AGENCY	5.22%	\$ 724,409,250
				CORPORATE BONDS	3.97%	\$ 550,756,556
				STATE STREET STIF	0.00%	\$ 12,244
				TOTAL**	100.00%	\$ 13,870,238,210



New Jersey Division of Investment
Alternative Investments
03/31/2017

Alternative Investments as of March 31, 2017

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	Mar-17	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			1,675,000,000	918,300,457	763,635,168	949,309,146	588,526,311	1,537,835,457	1.67
NB/NJ Custom Investment Fund II	Apr-12	Sep-16	200,000,000	176,396,849	23,603,151	187,929,210	164,092,000	352,021,210	2.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-16	75,000,000	15,102,418	59,897,582	19,569,270	3,574,038	23,143,308	1.53
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-16	1,300,000,000	630,141,980	676,793,645	722,833,452	319,221,252	1,042,054,704	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-16	100,000,000	96,659,210	3,340,790	18,977,215	101,639,021	120,616,236	1.25
Distressed Debt									
			1,827,807,307	1,214,777,282	782,718,213	537,336,714	1,111,773,987	1,649,110,702	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Sep-16	30,000,000	26,283,722	0	2,442,532	24,940,377	27,382,909	1.04
Avenue Special Situations Fund V, LP	May-07	Dec-16	200,000,000	200,000,000	0	3,098,938	263,184,545	266,283,483	1.33
Avenue Special Situations IV	Nov-05	Sep-16	20,000,000	20,000,000	0	170,482	27,969,988	28,140,470	1.41
BSP Special Situations Fund L.P.	Jan-17	N/A	150,000,000	26,413,150	123,586,850	26,413,150	0	26,413,150	1.00
Catalyst Fund LP V	Nov-15	Feb-17	100,000,000	22,500,000	81,900,034	27,356,560	8,274,492	35,631,052	1.58
Centerbridge Capital Partners II, L.P.	May-11	Dec-16	100,000,000	138,423,088	15,033,380	69,089,331	76,367,904	145,457,235	1.05
Centerbridge Capital Partners, L.P.	Jun-06	Dec-16	80,000,000	125,101,145	5,843,348	26,554,732	201,548,364	228,103,096	1.82
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-16	300,000,000	97,000,000	203,000,000	108,147,531	0	108,147,531	1.11
HIG Bayside Debt & LBO II	May-08	Sep-16	100,000,000	99,097,364	16,473,868	78,862,220	75,016,899	153,879,119	1.55
KPS Special Situations Fund III, LP	May-07	Dec-16	25,000,000	24,729,656	10,998,661	8,579,970	36,381,079	44,961,049	1.82
KPS Special Situations Fund IV, LP	Apr-13	Dec-16	200,000,000	27,741,727	182,634,008	12,587,204	29,142,832	41,730,036	1.50
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Sep-16	100,000,000	103,378,178	4,336,976	67,116,968	60,691,091	127,808,059	1.24
MHR Institutional Partners III, L.P.	May-07	Feb-17	75,000,000	79,500,000	26,153,979	32,413,328	79,698,345	112,111,673	1.41
MHR Institutional Partners IV, L.P.	Jul-14	Feb-17	100,000,000	27,750,000	79,003,441	18,345,240	7,090,152	25,435,392	0.92
TPG Financial Partners, L.P.	May-08	Dec-16	47,807,307	35,285,615	104,477	4,669,754	31,683,569	36,353,323	1.03
TPG Opportunities Partners II, L.P.	Mar-12	Dec-16	100,000,000	69,794,467	30,205,533	37,630,051	78,760,578	116,390,629	1.67
WLR Recovery Fund IV, LP	Oct-07	Sep-16	100,000,000	91,779,170	3,443,659	13,858,723	111,023,772	124,882,495	1.36
Domestic Midmarket Buyout									
			3,729,660,000	3,108,961,224	1,010,104,638	2,228,698,072	2,402,453,968	4,631,152,040	1.49
American Industrial Partners Capital Fund V	Dec-11	Sep-16	50,000,000	57,922,293	3,226,578	54,794,010	19,172,083	73,966,093	1.28
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-16	75,000,000	23,751,851	52,939,104	22,016,779	1,690,956	23,707,735	1.00
Court Square Capital Partners II, L.P.	May-07	Dec-16	100,000,000	91,528,705	10,025,168	24,970,522	143,569,879	168,540,401	1.84
Excellere Capital Fund III, L.P.	Jul-15	Dec-16	40,000,000	251,175	39,748,825	155	0	155	0.00
InterMedia Partners VII, L.P.	Dec-05	Sep-16	75,000,000	96,252,158	1,190,669	46,366,562	92,415,909	138,782,471	1.44
JLL Partners Fund VI, LP	Jun-08	Dec-16	150,000,000	190,924,988	27,556,499	165,745,041	172,486,514	338,231,555	1.77
JLL Partners VII, LP	Mar-16	Dec-16	150,000,000	23,511,418	126,488,582	25,231,466	0	25,231,466	1.07
Lindsay Goldberg III, L.P.	Jul-08	Dec-16	200,000,000	192,289,692	12,523,294	106,049,029	150,288,463	256,337,492	1.33
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-16	100,000,000	93,157,698	6,842,302	20,083,862	112,042,618	132,126,480	1.42
Marlin Equity Partners IV	Jun-13	Dec-16	75,000,000	40,239,211	34,763,583	45,426,328	717,746	46,144,074	1.15
New Mountain Partners III, L.P.	May-07	Dec-16	100,000,000	109,431,553	7,473,728	67,790,163	119,321,968	187,112,131	1.71
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-16	75,000,000	83,468,447	233,571	5,610,035	127,688,435	133,298,469	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-16	250,000,000	305,590,363	13,647,453	139,502,259	311,129,422	450,631,681	1.47
Onex Partners II, LP	Aug-06	Dec-16	100,000,000	88,781,604	11,218,396	11,041,840	162,282,743	173,324,583	1.95
Onex Partners III, LP	Dec-08	Dec-16	100,000,000	108,661,114	10,218,605	86,466,749	87,902,455	174,369,204	1.60
Onex Partners IV, LP	May-14	Dec-16	166,490,000	114,403,897	52,086,103	112,151,270	4,831,845	116,983,115	1.02
Quadrangle Capital Partners II	Aug-05	Sep-16	50,000,000	46,867,499	2,830,335	9,685,188	57,914,063	67,599,252	1.44
Roark Capital Partners III L.P.	Sep-12	Dec-16	100,000,000	94,886,601	13,588,383	104,375,527	21,508,441	125,883,968	1.33
Sterling Capital Partners IV, L.P.	Apr-12	Dec-16	100,000,000	89,914,521	16,082,168	64,624,057	28,165,968	92,790,025	1.03
Tenex Capital Partners II, LP	Mar-16	Sep-16	78,170,000	20,914,332	57,255,668	19,766,993	237,127	20,004,119	0.96
Tenex Capital Partners, L.P.	Jan-11	Sep-16	50,000,000	60,607,441	4,765,334	40,686,667	45,970,595	86,657,262	1.43

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			Mar-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Tenex Capital Partners LP - Secondary	Feb-13	Sep-16	20,000,000	21,938,921	1,906,134	16,313,699	16,939,577	33,253,277	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-16	100,000,000	99,585,172	10,441,643	52,666,248	89,637,511	142,303,759	1.43
TPG [STAR], LP	Mar-07	Dec-16	100,000,000	109,312,969	2,756,568	53,924,970	117,788,525	171,713,495	1.57
TPG Growth II, L.P.	Jun-12	Dec-16	100,000,000	97,539,126	9,222,390	177,878,905	19,097,173	196,976,078	2.02
TPG Growth III(A), L.P.	Jan-15	Dec-16	150,000,000	51,453,108	105,926,358	43,771,557	10,178,182	53,949,739	1.05
TSG 7 A L.P.	Nov-15	Sep-16	80,000,000	13,137,259	66,862,741	12,094,358	0	12,094,358	0.92
TSG 7 B L.P.	Nov-15	Sep-16	20,000,000	1,758,421	18,241,579	1,490,695	0	1,490,695	0.85
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-16	100,000,000	106,119,294	6,231,642	45,936,867	226,846,730	272,783,597	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-16	200,000,000	209,599,914	26,037,898	236,892,542	126,988,238	363,880,780	1.74
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-16	200,000,000	210,649,125	37,284,689	189,131,614	48,007,522	237,139,136	1.13
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-16	200,000,000	76,605,933	123,394,067	74,605,752	23,599	74,629,351	0.97
Vista Foundation Fund II, L.P.	Nov-13	Dec-16	75,000,000	67,539,996	7,460,004	75,224,832	0	75,224,832	1.11
Vista Foundation Fund III, L.P.	Nov-16	Dec-16	100,000,000	11,120,161	88,879,839	9,704,009	18,362	9,722,371	0.87
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-16	100,000,000	99,245,264	754,736	66,677,522	87,591,319	154,268,841	1.55
Emerging Managers			400,000,000	431,592,022	28,867,097	286,138,512	416,627,418	702,765,930	1.63
Grosvenor/NJDI Emerging Opp		Dec-16	200,000,000	237,525,026	17,925,778	110,434,109	250,330,870	360,764,979	1.52
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-16	100,000,000	120,162,974	3,628,059	55,405,161	122,348,965	177,754,126	1.48
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-16	100,000,000	117,362,052	14,297,719	55,028,948	127,981,904	183,010,852	1.56
Fairview Capstone Partners II, LP	Sep-08	Sep-16	100,000,000	103,355,174	1,653,141	89,558,857	72,178,982	161,737,839	1.56
Fairview Capstone Partners, LP	May-07	Sep-16	100,000,000	90,711,822	9,288,178	86,145,547	94,117,566	180,263,113	1.99
International			2,569,476,508	1,839,299,457	906,961,478	1,125,509,993	1,279,786,058	2,405,296,051	1.31
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-16	200,000,000	191,949,852	16,011,352	25,911,255	196,022,709	221,933,964	1.16
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-16	198,685,436	191,988,249	26,855,878	90,208,596	128,379,546	218,588,143	1.14
Anacap Credit Opportunities II, LP	Dec-11	Sep-16	77,513,262	105,837,152	16,538,475	34,751,420	81,820,254	116,571,674	1.10
Anacap Financial Partners II	May-08	Sep-16	126,482,010	183,136,276	9,238,054	84,631,599	113,921,458	198,553,057	1.08
AnaCap Financial Partners III, L.P.	Jul-14	Sep-16	134,927,362	24,385,324	110,542,038	16,335,347	36,084	16,371,431	0.67
Anacap Financial Partners GP II, LP	Nov-09	Sep-16	9,868,438	9,868,438	0	9,771,820	557,937	10,329,757	1.05
MBK Partners Fund IV, L.P.	Dec-16	N/A	85,000,000	9,953,202	75,046,798	9,953,202	0	9,953,202	1.00
New Jersey Asia Investors II, L.P.	Jul-11	Sep-16	200,000,000	212,593,869	12,259,132	203,905,252	76,024,037	279,929,289	1.32
New Jersey Asia Investors III, L.P.	Aug-16	Jun-16	300,000,000	17,612,585	282,387,415	17,612,585	0	17,612,585	1.00
New Jersey Asia Investors, L.P.	Jan-08	Sep-16	100,000,000	98,324,817	14,330,191	203,571,284	102,240,929	305,812,213	3.11
NJHL European BO Investment II Series B	Apr-07	Sep-16	200,000,000	150,591,207	13,589,698	34,895,788	170,878,394	205,774,182	1.37
NJHL European Buyout Investment Series A	Feb-06	Sep-16	200,000,000	195,443,212	13,101,780	50,568,772	204,848,333	255,417,106	1.31
NJHL European Buyout Investment Series C	Mar-08	Sep-16	200,000,000	207,741,604	16,071,986	67,258,103	201,027,359	268,285,462	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-16	150,000,000	41,778,669	108,342,681	40,653,761	288,017	40,941,778	0.98
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-16	300,000,000	186,350,000	113,650,000	227,691,188	0	227,691,188	1.22
Warburg Pincus China, L.P.	Dec-16	Dec-16	87,000,000	11,745,000	78,996,000	7,790,021	3,741,000	11,531,021	0.98
Large Buyout			2,425,690,013	2,354,866,186	460,549,464	1,213,134,441	2,117,949,553	3,331,083,993	1.41
Apollo Investment Fund VI, L.P.	Nov-05	Dec-16	50,000,000	132,027,729	2,090,014	14,109,093	156,674,368	170,783,460	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Dec-16	100,000,000	98,909,096	5,552,074	16,612,314	147,486,127	164,098,440	1.66
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-16	50,000,000	44,389,774	10,172,482	46,560,305	15,847,080	62,407,385	1.41

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Blackstone Capital Partners VII, L.P.	May-15	Dec-16	50,000,000	3,935,820	46,064,180	3,935,957	5,926	3,941,883	1.00
Carlyle Partners VI, L.P.	Nov-13	Sep-16	300,000,000	205,179,937	112,530,690	179,187,691	48,155,664	227,343,355	1.11
CVC Capital Partners VI, LP	Jul-13	Dec-16	82,440,013	48,616,807	35,983,611	49,559,983	2,173,166	51,733,149	1.06
Hellman & Friedman Capital Partners VI	Apr-07	Dec-16	100,000,000	96,602,483	3,232,369	19,893,030	156,464,028	176,357,057	1.83
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-16	100,000,000	6,238,036	94,963,954	4,929,926	1,328,790	6,258,716	1.00
Silver Lake Partners III, LP	Jan-07	Dec-16	100,000,000	104,416,535	10,675,428	54,025,619	136,678,836	190,704,455	1.83
Silver Lake Partners IV	Mar-13	Dec-16	200,000,000	149,497,414	77,579,764	139,125,301	66,126,040	205,251,341	1.37
TPG Partners V, L.P.	Sep-06	Dec-16	187,500,000	256,833,971	16,636,663	63,732,031	254,692,506	318,424,537	1.24
TPG Partners VI, L.P.	May-08	Dec-16	180,000,000	292,885,585	13,268,234	107,182,751	276,418,558	383,601,309	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-16	200,000,000	200,000,000	0	23,851,143	329,871,528	353,722,671	1.77
Warburg Pincus Private Equity VIII	Jun-06	Dec-16	25,750,000	26,883,000	0	3,555,154	56,738,671	60,293,825	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Dec-16	400,000,000	400,000,000	0	196,612,059	386,774,167	583,386,226	1.46
Warburg Pincus Private Equity XI, LP	May-12	Dec-16	300,000,000	288,450,000	31,800,000	290,262,085	82,514,100	372,776,185	1.29
Mezzanine Debt			535,000,000	570,665,910	80,357,403	143,792,782	640,825,376	784,618,158	1.37
Audax Mezzanine Partners II	Nov-06	Sep-16	50,000,000	56,053,460	2,113,231	1,595,710	69,039,360	70,635,069	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-16	45,000,000	40,017,311	7,804,361	405,654	58,164,409	58,570,063	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-16	40,000,000	36,823,869	3,413,482	1,066,294	47,556,567	48,622,861	1.32
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-16	150,000,000	138,009,651	50,983,929	90,783,546	86,249,102	177,032,648	1.28
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-16	100,000,000	120,218,859	6,281,096	4,063,886	202,404,578	206,468,464	1.72
Newstone Capital Partners II, L.P.	May-11	Dec-16	100,000,000	116,200,818	7,727,534	41,355,502	98,969,153	140,324,655	1.21
Newstone Capital Partners, L.P.	Feb-07	Dec-16	50,000,000	63,341,942	2,033,769	4,522,191	78,442,208	82,964,399	1.31
Secondaries			279,273,539	275,292,009	27,330,919	66,953,236	326,958,280	393,911,516	1.43
Lexington Capital Partners VI-B	Jun-06	Dec-16	50,000,000	50,705,969	817,356	11,769,054	59,931,792	71,700,846	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-16	100,000,000	104,044,815	15,205,998	26,221,054	129,515,839	155,736,893	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-16	54,038,441	53,008,507	3,203,281	10,210,786	55,137,203	65,347,989	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-16	75,235,099	67,532,719	8,104,284	18,752,342	82,373,446	101,125,788	1.50
Small/Midsize Buyout			650,000,000	721,864,523	46,174,449	343,408,611	776,581,485	1,119,990,095	1.55
Grosvenor/NJDI Investment Fund		Dec-16	650,000,000	721,864,523	46,174,449	343,408,611	776,581,485	1,119,990,095	1.55
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-16	200,000,000	224,175,328	1,693,779	86,608,375	264,956,655	351,565,030	1.57
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-16	250,000,000	287,156,393	12,062,604	125,334,148	338,136,576	463,470,723	1.61
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-16	200,000,000	210,532,801	32,418,067	131,466,088	173,488,254	304,954,342	1.45
Special Situations			330,000,000	398,860,598	190,904,486	291,587,995	295,246,555	586,834,550	1.47
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Dec-16	330,000,000	398,860,598	190,904,486	291,587,995	295,246,555	586,834,550	1.47
Venture Capital			365,000,000	320,640,206	76,029,446	290,871,992	184,178,940	475,050,932	1.48
JP Morgan Direct/Pooled VC Instit III	Jun-06	Dec-16	50,000,000	49,624,643	170,007	42,896,104	38,707,119	81,603,223	1.64
<i>JP Morgan Direct VC Institutional III</i>		Dec-16	600,000	394,650	0	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Dec-16	49,400,000	49,229,993	170,007	42,896,104	38,382,696	81,278,800	1.65
Khosla Venutres IV, L.P.	Jan-12	Dec-16	25,000,000	24,175,000	825,000	36,015,450	2,389,780	38,405,230	1.59
NB Crossroads Fund XVIII	Nov-06	Sep-16	50,000,000	42,000,000	39,875,002	32,012,787	43,200,562	75,213,349	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-16	100,000,000	91,596,190	8,403,810	57,792,154	95,154,620	152,946,774	1.67
TCV VIII, L.P.	Jan-14	Dec-16	100,000,000	80,221,370	19,778,630	88,611,622	4,726,859	93,338,481	1.16

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Tenaya Capital VI, L.P.	Jul-12	Dec-16	40,000,000	33,023,003	6,976,997	33,543,875	0	33,543,875	1.02
Private Equity Subtotal			14,786,907,367	12,155,119,874	4,373,632,761	7,476,741,494	10,140,907,931	17,617,649,425	1.45
Debt			1,554,085,573	1,180,649,348	430,278,012	443,869,802	1,186,047,801	1,629,917,603	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-16	100,000,000	9,805,255	90,194,745	10,003,635	107,311	10,110,946	1.03
CT High Grade Partners II, LLC	May-08	Dec-16	664,065,200	572,861,303	108,661,385	171,482,899	639,419,248	810,902,147	1.42
Lone Star Fund VII (U.S.) LP	May-11	Dec-16	300,000,000	283,944,335	18,490,651	22,839,579	481,385,314	504,224,893	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-16	107,760,332	79,941,466	35,875,157	56,466,622	20,646,739	77,113,361	0.96
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-16	182,260,041	158,752,637	42,786,728	112,781,210	32,894,006	145,675,216	0.92
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-16	100,000,000	18,654,807	84,715,684	14,635,716	3,370,491	18,006,207	0.97
True North Real Estate Fund III, LP	Sep-14	Dec-16	100,000,000	56,689,546	49,553,662	55,660,141	8,224,693	63,884,834	1.13
Equity			5,526,495,306	4,271,360,528	1,854,238,094	2,964,475,804	2,924,957,615	5,889,433,419	1.38
ARA Asia Dragon Limited	Sep-07	Dec-16	100,000,000	92,842,000	7,158,000	423,697	118,865,731	119,289,428	1.28
Blackstone Property Global - NJ	Oct-15	Dec-16	150,000,000	142,435,598	7,564,402	133,678,088	2,994,388	136,672,476	0.96
Blackstone Property Partners L.P.	Jun-15	Dec-16	50,000,000	50,000,000	0	55,062,100	3,107,884	58,169,984	1.16
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-16	500,000,000	326,498,602	281,832,278	287,294,808	166,779,265	454,074,073	1.39
Blackstone Real Estate V	Feb-06	Dec-16	75,000,000	78,353,336	3,130,539	27,871,741	131,083,866	158,955,607	2.03
Blackstone Real Estate VI	Feb-07	Dec-16	100,000,000	99,401,438	4,907,906	31,735,133	186,843,076	218,578,209	2.20
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-16	43,624,688	40,000,081	2,141,059	7,839,666	78,426,758	86,266,424	2.16
Blackstone Real Estate VII	Dec-11	Dec-16	300,000,000	337,302,902	50,160,567	267,862,373	267,903,578	535,765,951	1.59
Blackstone Real Estate VIII	Jan-15	Dec-16	100,000,000	43,410,283	66,474,021	39,729,324	12,225,750	51,955,074	1.20
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-16	75,000,000	3,596,410	71,403,590	3,828,141	0	3,828,141	1.06
Carlyle Realty Partners V LP	Feb-07	Dec-16	100,000,000	122,742,600	22,102,319	30,214,602	141,743,784	171,958,386	1.40
Exeter - Core Industrial Venture Fund	Apr-12	Dec-16	200,000,000	182,630,250	17,369,750	562,459	276,726,522	277,288,981	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-16	100,000,000	34,100,000	65,900,000	34,299,008	1,042,105	35,341,113	1.04
Hammes Partners II, L.P.	Mar-14	Dec-16	100,000,000	65,759,347	35,514,705	57,598,448	11,711,802	69,310,250	1.05
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-16	100,000,000	100,000,000	0	139,124,887	40,478,338	179,603,225	1.80
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-16	100,000,000	17,602,732	82,397,268	15,737,142	0	15,737,142	0.89
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-16	100,000,000	88,609,832	11,390,168	17,236,438	118,766,845	136,003,283	1.53
Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-16	100,000,000	95,000,000	16,614,909	36,081,050	132,486,758	168,567,807	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-16	58,799,199	54,405,076	4,394,124	50,521,728	9,769,504	60,291,233	1.11
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-16	81,500,000	70,582,173	19,788,473	19,896,264	95,636,974	115,533,237	1.64
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-16	25,000,000	17,170,335	7,829,665	9,518,204	20,173,973	29,692,177	1.73
Northwood Real Estate Co-Invest	Dec-12	Sep-16	75,000,000	52,537,199	51,105,512	38,734,874	28,642,711	67,377,585	1.28
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-16	75,000,000	80,431,724	23,453,624	75,152,664	28,893,624	104,046,288	1.29
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-16	200,000,000	193,697,698	73,546,480	161,327,424	67,244,178	228,571,602	1.18
OZNJ Real Estate Opportunities, LP	Mar-13	Feb-17	200,000,000	102,635,764	124,707,064	89,543,022	27,342,827	116,885,850	1.14
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-16	100,000,000	34,537,256	68,366,460	33,834,106	4,850,466	38,684,572	1.12
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-16	87,136,237	52,388,959	34,747,277	43,777,878	13,933,550	57,711,427	1.10
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-16	98,314,030	28,944,664	69,369,365	27,124,072	0	27,124,072	0.94
Prime Property Fund	Aug-07	Dec-16	130,000,000	150,000,000	0	115,820,728	74,598,138	190,418,866	1.27
PRISA II	Jun-07	Dec-16	60,000,000	100,000,000	0	64,789,949	56,168,098	120,958,047	1.21
PRISA Real Estate Separate Account	Dec-06	Dec-16	265,000,000	300,000,000	0	224,101,187	149,100,728	373,201,915	1.24
Prologis European Properties Fund II	Sep-13	Dec-16	183,329,350	183,329,350	0	195,434,531	37,592,939	233,027,471	1.27
RE Capital Asia Partners III, L.P.	Aug-12	Dec-16	80,000,000	65,876,012	19,733,875	22,208,114	59,687,332	81,895,446	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-16	100,000,000	46,432,033	53,567,967	47,086,969	1,624,811	48,711,780	1.05
TGM Apartment Partners	Aug-15	Dec-16	300,000,000	123,147,240	176,852,760	133,083,991	1,997,389	135,081,380	1.10
TPG Real Estate Partners II, L.P.	Sep-15	Dec-16	125,000,000	59,003,081	71,091,044	58,332,428	21,449,407	79,781,835	1.35

New Jersey Division of Investment

Alternative Investments

03/31/2017

			Mar-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-16	225,000,000	165,812,911	86,946,436	159,500,904	86,426,014	245,926,918	1.48
Tucker Development/Acquisition Fund	Oct-07	Sep-16	50,000,000	50,000,000	0	44,338,850	0	44,338,850	0.89
Warburg Pincus Real Estate Fund I	Sep-06	Dec-16	100,000,000	95,833,333	0	33,675,418	113,055,167	146,730,585	1.53
Westbrook Real Estate Fund VIII	Feb-08	Dec-16	100,000,000	110,980,414	0	20,112,359	135,616,521	155,728,880	1.40
Westbrook VII	Jan-07	Dec-16	40,000,000	40,000,000	0	14,279,263	38,472,731	52,751,994	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-16	100,000,000	96,274,787	18,620,096	28,241,948	143,492,445	171,734,393	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-16	125,000,000	82,859,074	49,460,623	74,200,970	18,001,638	92,202,608	1.11
Wheelock Street Real Estate Fund V, L.P.	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Real Estate Subtotal			7,080,580,879	5,452,009,876	2,284,516,106	3,408,345,606	4,111,005,416	7,519,351,022	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	586,621,633	232,690,668	819,312,301	1.07
Brevan Howard Fund Limited	Nov-11	Feb-17	300,000,000	300,000,000	0	105,380,703	207,690,668	313,071,371	1.04
Iguazu Partners, L.P.	Dec-13	Feb-17	150,000,000	105,000,000	45,000,000	126,302,400	0	126,302,400	1.20
MKP Opportunity Partners, L.P.	Sep-12	Feb-17	360,000,000	360,000,000	0	354,938,530	25,000,000	379,938,530	1.06
Credit			2,050,000,000	1,925,000,000	125,000,000	1,759,470,016	666,953,002	2,426,423,018	1.26
Canyon Value Realization Fund	Jun-07	Feb-17	75,000,000	75,000,000	0	70,547,572	67,794,245	138,341,816	1.84
Canyon Balanced Fund	Jul-11	Feb-17	125,000,000	125,000,000	0	95,841,313	92,245,262	188,086,575	1.50
Claren Road Credit Master Fund, Ltd.	Jun-12	Feb-17	250,000,000	250,000,000	0	21,074,539	198,555,648	219,630,187	0.88
Chatham Fund, LP	Dec-14	Feb-17	300,000,000	300,000,000	0	407,536,200	0	407,536,200	1.36
GSO Credit Partners - A, L.P.	Mar-12	Feb-17	600,000,000	475,000,000	125,000,000	690,507,975	0	690,507,975	1.45
GSO Special Situations Fund, L.P.	Feb-12	Jan-17	100,000,000	100,000,000	0	104,955,122	24,211,318	129,166,441	1.29
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	156,528,175	156,528,175	1.04
Regiment Capital Ltd. Fund	Dec-11	Feb-17	150,000,000	150,000,000	0	6,120,395	127,618,354	133,738,750	0.89
Solus Opportunities Fund 3, LP	Apr-14	Feb-17	300,000,000	300,000,000	0	362,886,900	0	362,886,900	1.21
Distressed			350,000,000	450,000,000	0	204,376,259	459,866,189	664,242,448	1.48
Centerbridge Credit Partners	Oct-07	Feb-17	200,000,000	200,000,000	0	182,510,918	131,517,714	314,028,632	1.57
King Street Capital	Feb-07	Feb-17	150,000,000	150,000,000	0	18,692,123	226,780,421	245,472,544	1.64
Marathon Special Opp Fund, LTD	Jul-08	Feb-17	0	100,000,000	0	3,173,218	101,568,054	104,741,272	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	384,570,942	874,550,677	1,259,121,619	1.26
Bay Pond Partners, L.P.	Apr-12	Feb-17	200,000,000	200,000,000	0	6,754	233,349,988	233,356,742	1.17
Cadian Fund, L.P.	May-12	Feb-17	100,000,000	100,000,000	0	99,828,589	30,738,706	130,567,295	1.31
Omega Overseas Partners Ltd. Class-B	Jan-07	Feb-17	225,000,000	150,000,000	75,000,000	1,812,306	212,646,556	214,458,862	1.43
Scopia PX, LLC	Jan-13	Feb-17	250,000,000	250,000,000	0	276,809,250	0	276,809,250	1.11
ValueAct Capital Partners II, L.P.	Nov-11	Dec-16	150,000,000	150,000,000	0	0	245,551,049	245,551,049	1.64
ValueAct Co-Invest International LP	Jun-13	Dec-16	200,000,000	50,314,183	150,123,621	0	36,230,431	36,230,431	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Nov-16	150,000,000	100,000,000	50,000,000	6,114,043	116,033,948	122,147,991	1.22
Event Driven			1,400,000,000	1,710,557,856	198,357,692	1,214,935,038	964,143,754	2,179,078,792	1.27
Cevian Capital II, L.P.	Apr-12	Feb-17	150,000,000	150,000,000	0	187,101,136	28,627,680	215,728,816	1.44
Davidson Kempner Institutional Partners, L.P.	Dec-06	Feb-17	150,000,000	150,000,000	0	253,055,400	0	253,055,400	1.69
Elliott Associates, L.P.	Apr-12	Dec-16	200,000,000	200,000,000	0	244,774,800	0	244,774,800	1.22
JANA Strategic Investment Fund II, LP	Jun-13	Feb-17	300,000,000	610,557,856	198,357,692	113,731,376	525,356,652	639,088,029	1.05
Pershing Square LP	Apr-10	Feb-17	200,000,000	200,000,000	0	55,070,326	231,507,260	286,577,586	1.43
Starboard Leaders Fund LP	Mar-14	Feb-17	125,000,000	125,000,000	0	135,001,625	0	135,001,625	1.08

New Jersey Division of Investment

Alternative Investments

03/31/2017

			Mar-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Starboard Value and Opportunity LP	Mar-14	Feb-17	75,000,000	75,000,000	0	90,483,300	0	90,483,300	1.21
Third Point Offshore Fund, LTD.	Apr-11	Nov-16	100,000,000	100,000,000	0	0	153,652,162	153,652,162	1.54
York Capital Management, LP	Feb-07	Feb-17	100,000,000	100,000,000	0	135,717,075	25,000,000	160,717,075	1.61
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,734,541,890	1,110,028,514	2,844,570,404	1.32
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-17	550,000,000	550,000,000	0	661,670,646	114,311,730	775,982,376	1.41
Arden Garden State NJ Fund LP.	Jun-06	Feb-17	500,000,000	500,000,000	0	52,193,307	508,813,012	561,006,319	1.12
Protege Partners, LP	Jun-07	Jan-17	150,000,000	150,000,000	0	51,075,353	137,000,000	188,075,353	1.25
Woodley Park NJ, L.P.	Aug-06	Dec-16	810,000,000	751,258,928	58,741,072	896,152,299	229,590,586	1,125,742,885	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-17	200,000,000	200,000,000	0	73,450,285	120,313,186	193,763,471	0.97
Global Macro			550,000,000	550,000,000	0	586,275,725	25,000,000	611,275,725	1.11
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-17	200,000,000	200,000,000	0	192,372,775	25,000,000	217,372,775	1.09
Winton Futures Fund	Jan-11	Feb-17	350,000,000	350,000,000	0	393,902,950	0	393,902,950	1.13
Multi-Strategy			500,000,000	650,000,000	0	247,411,889	558,330,852	805,742,741	1.24
AG Garden Partners, LP	Mar-06	Feb-17	0	150,000,000	0	2,637,375	158,771,000	161,408,375	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-17	150,000,000	150,000,000	0	3,794,228	163,531,289	167,325,517	1.12
Laurion Capital Global Markets Fund	Sep-15	Jun-16	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Feb-17	100,000,000	100,000,000	0	104,343,700	0	104,343,700	1.04
OZ Domestic Partners II, Ltd.	Jun-06	Feb-17	150,000,000	150,000,000	0	136,636,586	142,292,436	278,929,022	1.86
Hedge Fund Subtotal			9,145,000,000	9,202,130,967	702,222,385	6,718,203,392	4,891,563,656	11,609,767,049	1.26
Aether Real Assets III Surplus, LP	Nov-13	Sep-16	100,000,000	70,810,873	30,277,705	76,635,770	1,088,578	77,724,348	1.10
Aether Real Assets III, LP	Nov-13	Sep-16	30,000,000	18,584,606	11,982,801	19,945,351	567,407	20,512,758	1.10
Blackstone Energy Partners, L.P.	Mar-12	Dec-16	150,000,000	181,256,083	14,559,992	148,878,638	87,924,657	236,803,295	1.31
Blackstone Energy Partners II, L.P.	May-15	Dec-16	80,000,000	25,183,637	54,816,363	26,602,785	58,219	26,661,004	1.06
Blackstone Resources Select Fund	Aug-11	Feb-17	250,000,000	250,000,000	0	152,046,250	0	152,046,250	0.61
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-16	620,093,499	731,219,327	90,393,761	525,254,166	294,813,316	820,067,482	1.12
Brookfield Capital Partners IV, L.P.	May-16	Dec-16	150,000,000	49,015,003	103,491,840	56,474,363	5,737,862	62,212,225	1.27
BX NJ Co-Invest, L.P.	Aug-12	Dec-16	21,163,690	21,163,690	0	49,736,854	16,569,952	66,306,805	3.13
Gresham Commodity Fund (ETAP)	Feb-08	Jan-17	200,000,000	200,000,000	0	0	98,949,810	98,949,810	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	0	134,421,962	134,421,962	0.67
GSO Energy Partners - A, L.P.	Mar-12	Dec-16	650,000,000	554,733,916	326,125,362	389,467,664	230,859,278	620,326,942	1.12
Hitecvision VII, L.P.	Apr-14	Dec-16	100,000,000	37,017,445	62,982,555	35,530,676	0	35,530,676	0.96
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-16	150,000,000	38,179,044	113,134,671	36,085,153	1,313,715	37,398,868	0.98
OZ Energy Partners Parallel B, L.P.	May-16	Dec-16	100,000,000	14,102,826	98,391,094	9,505,111	12,493,919	21,999,031	1.56
OZNJ Real Asset Opportunities, LP	Mar-13	Feb-17	200,000,000	132,323,657	97,930,521	143,105,832	30,254,178	173,360,010	1.31
RC Woodley Park, LP	May-11	Dec-16	135,000,000	135,000,000	0	0	89,569,359	89,569,359	0.66
Sheridan Production Partners I	Aug-07	Dec-16	50,000,000	60,525,000	0	33,773,008	43,625,000	77,398,008	1.28
Sheridan Production Partners II-B, L.P.	Nov-10	Dec-16	100,000,000	100,000,000	0	71,048,000	7,000,000	78,048,000	0.78
Tenaska Power Fund II, L.P.	Sep-08	Sep-16	100,000,000	88,400,862	11,599,138	3,549,799	79,534,400	83,084,199	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-16	100,000,000	36,200,000	63,800,000	32,066,723	2,393,500	34,460,223	0.95
Real Assets Subtotal			3,486,257,189	2,943,715,968	1,079,485,803	1,809,706,143	1,137,175,112	2,946,881,255	1.00
Grand Total			34,498,745,434	29,752,976,685	8,439,857,056	19,412,996,635	20,280,652,116	39,693,648,751	1.33

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
03/31/17

Global Diversified Credit as of March 31, 2017

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

			Mar-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Dec-16	250,000,000	101,301,825	148,698,175	102,225,596	0	102,225,596	1.01
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-17	300,000,000	321,268,657	86,194,030	331,770,321	107,462,687	439,233,008	1.37
Golden Tree Opportunities LP-Class D	Sep-07	Jan-17	250,000,000	249,500,000	500,000	493,790,026	4,676,086	498,466,112	2.00
Knight TAO, L.P.	Oct-14	Dec-16	700,000,000	328,048,157	371,951,843	357,638,286	5,282,331	362,920,617	1.11
Knight/TPG NPL - C, L.P.	Mar-12	Dec-16	70,382,674	78,556,376	5,000,000	25,263,422	93,782,335	119,045,757	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Dec-16	59,054,236	55,554,236	3,500,000	6,836,210	76,658,143	83,494,353	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-16	150,000,000	55,539,000	94,461,000	55,806,309	0	55,806,309	1.00
Owl Rock Capital Corporation	Sep-16	Dec-16	400,000,000	72,194,833	327,805,167	72,132,096	13	72,132,109	1.00
Owl Rock Capital Holdings LLC	Sep-16	Sep-16	1,079,670	1,079,670	0	1,047,170	32,500	1,079,670	1.00
OZSC, LP	Apr-10	Feb-17	350,000,000	291,031,826	449,650,290	553,220,915	390,682,116	943,903,031	3.24
OZSC II, LP	Mar-13	Feb-17	650,000,000	510,218,268	173,030,647	596,570,850	33,248,915	629,819,764	1.23
OZNJ Private Opportunities LP	Mar-13	Feb-17	400,000,000	624,394,653	160,450,066	308,880,590	384,844,719	693,725,309	1.11
TCW Direct Lending LLC	Mar-15	Sep-16	150,000,000	121,757,913	35,757,100	101,776,319	21,971,562	123,747,880	1.02
TPG Opportunities Partners III (A), LP	Apr-14	Dec-16	100,000,000	46,999,241	54,305,095	51,178,111	1,318,644	52,496,755	1.12
Total			4,374,516,580	3,401,444,655	1,911,303,413	3,058,136,221	1,765,267,536	4,823,403,757	1.42

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
03/31/17**

Opportunistic Investments as of March 31, 2017

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

			Mar-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-16	200,000,000	199,962,990	26,612,150	156,188,122	87,815,831	244,003,952	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-16	250,000,000	113,335,768	144,618,880	93,495,975	20,633,732	114,129,707	1.01
Dyal III US Investors LP	Dec-15	Sep-16	200,000,000	49,199,667	154,727,337	47,427,396	9,024,358	56,451,754	1.15
Total			650,000,000	362,498,426	325,958,367	297,111,493	117,473,920	414,585,413	1.14

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
March, 2017

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

Withdrawals from Common Funds to Pension Funds for the Month				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/30/2017	\$ 375,000,000.00	D	\$ 2,250,000.00	JRS
			93,380,000.00	P&F
			3,740,000.00	PERS
			13,130,000.00	SPRS
			262,500,000.00	TPA
	<u>\$ 375,000,000.00</u>		<u>\$ 375,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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March, 2017		Fiscal Year to Date 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,250,000.00	JRS	\$ 31,860,000.00
P&F	\$ 93,380,000.00	P&F	\$ 1,452,510,000.00
PERS	\$ 3,740,000.00	PERS	\$ 1,902,770,000.00
SPRS	\$ 13,130,000.00	SPRS	\$ 139,460,000.00
TPA	\$ 262,500,000.00	TPA	\$ 2,623,400,000.00
	<u>\$ 375,000,000.00</u>		<u>\$ 6,150,000,000.00</u>