

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

April 2017

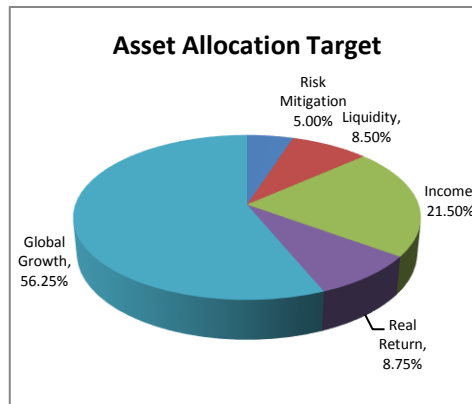
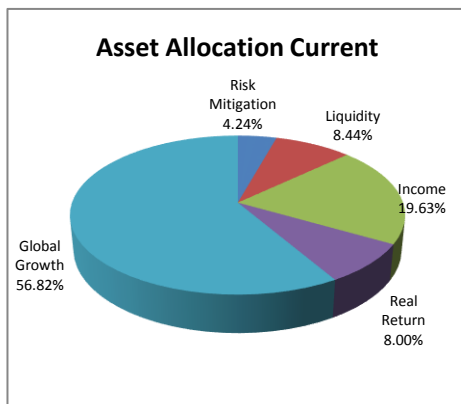
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
04/30/2017

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	4.24%	5.00%	-0.76%	3,168.03
Risk Mitigation	4.24%	5.00%	-0.76%	3,168.03
Cash Equivalents ⁽¹⁾	4.51%	5.50%	-0.99%	3,370.44
Short Term Cash Equivalents	1.68%	0.00%	1.68%	1,254.11
TIPS	0.49%	0.00%	0.49%	370.22
US Treasuries	1.76%	3.00%	-1.24%	1,318.29
Total Liquidity	8.44%	8.50%	-0.06%	6,313.06
Investment Grade Credit	8.92%	10.00%	-1.08%	6,670.65
Public High Yield	2.03%	2.50%	-0.47%	1,519.00
Global Diversified Credit	4.55%	5.00%	-0.45%	3,402.22
Credit Oriented Hedge Funds	2.62%	1.00%	1.62%	1,957.67
Debt Related Private Equity	0.93%	2.00%	-1.07%	698.07
Debt Related Real Estate	0.58%	1.00%	-0.42%	435.35
Total Income	19.63%	21.50%	-1.87%	14,682.96
Commodities	0.25%	0.00%	0.25%	189.82
Private Real Assets	2.53%	2.50%	0.03%	1,889.38
Equity Related Real Estate	5.22%	6.25%	-1.03%	3,905.52
Total Real Return	8.00%	8.75%	-0.75%	5,984.72
US Equity	28.77%	30.00%	-1.23%	21,519.86
Non-US Developed Markets Equity	11.17%	11.50%	-0.33%	8,358.14
Emerging Markets Equity	6.28%	6.50%	-0.22%	4,693.89
Equity Oriented Hedge Funds	1.49%	0.00%	1.49%	1,111.49
Buyouts/Venture Capital	9.11%	8.25%	0.86%	6,815.50
Total Global Growth	56.82%	56.25%	0.57%	42,498.88
Opportunistic Investments	0.42%	0.00%	0.42%	297.11
Police and Fire Mortgage Program ⁽²⁾	1.52%	0.00%	0.21%	1,150.62
Other Cash and Receivables	0.94%	0.00%	0.94%	704.19
Total Pension Fund	100.00%	100.00%	0.00%	74,799.57

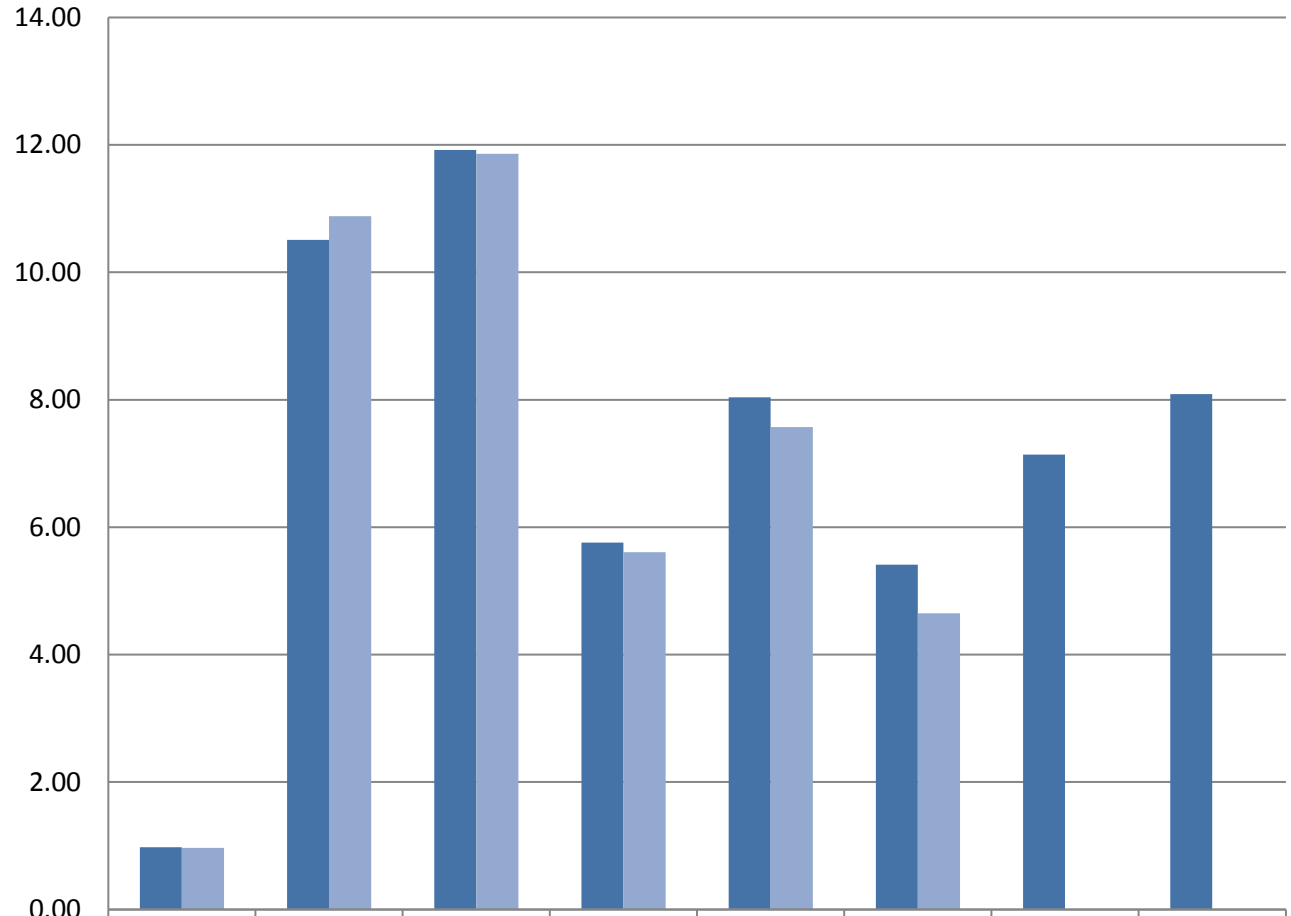
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



**New Jersey Division of Investment
Performance Charts
04/30/17**

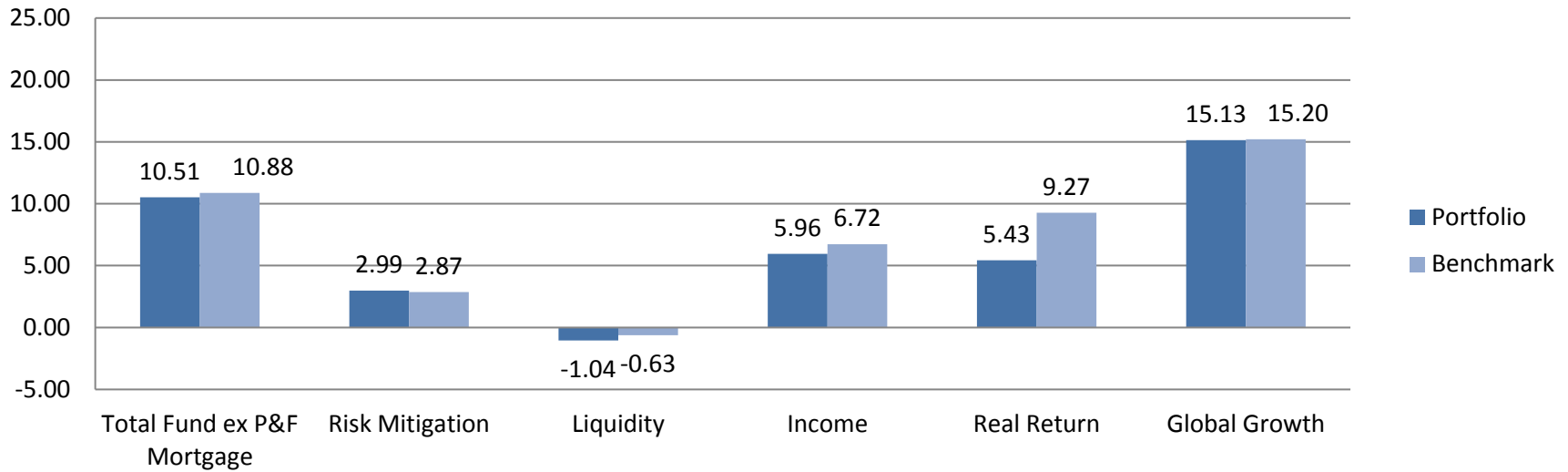
Total Fund ex Police and Fire Mortgages as of 04/30/17



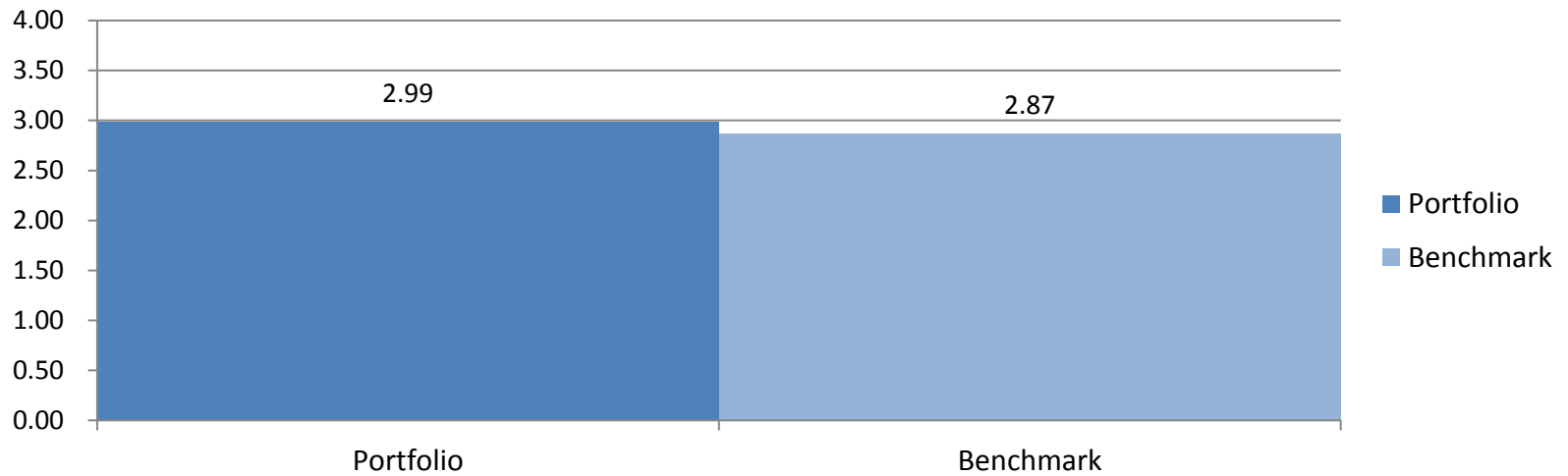
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	0.98	10.51	11.92	5.76	8.04	5.41	7.14	8.09
■ Benchmark	0.97	10.88	11.86	5.61	7.57	4.65	N/A	N/A

New Jersey Division of Investment
 Performance Charts
 04/30/17

FYTD Performance by Asset Class as of 04/30/17

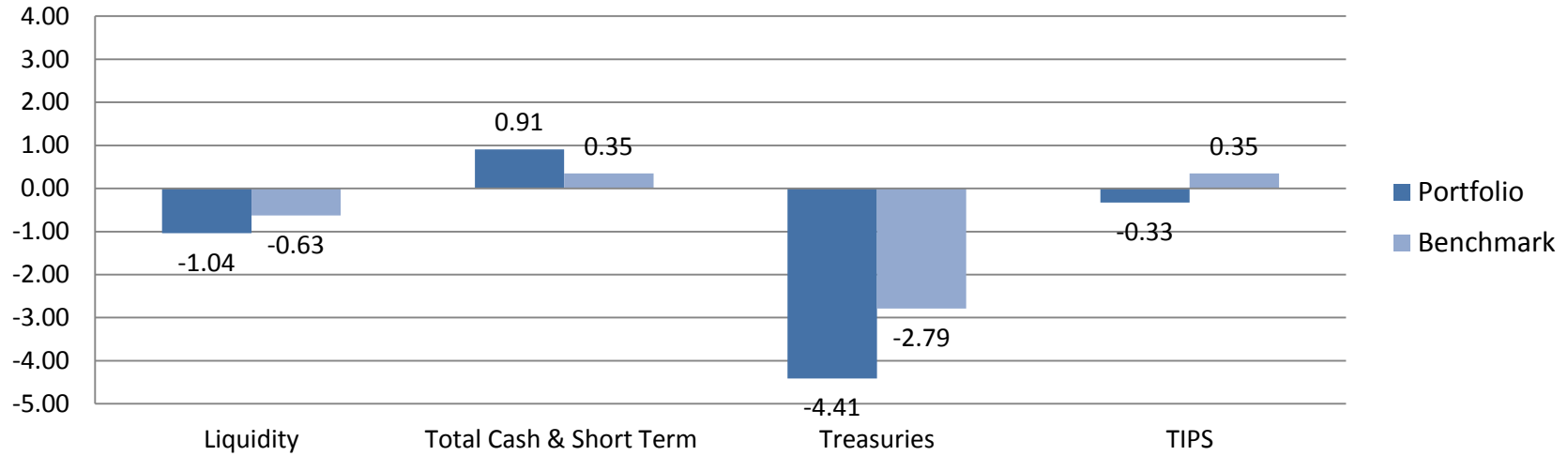


FYTD Risk Mitigation Performance as of 04/30/17

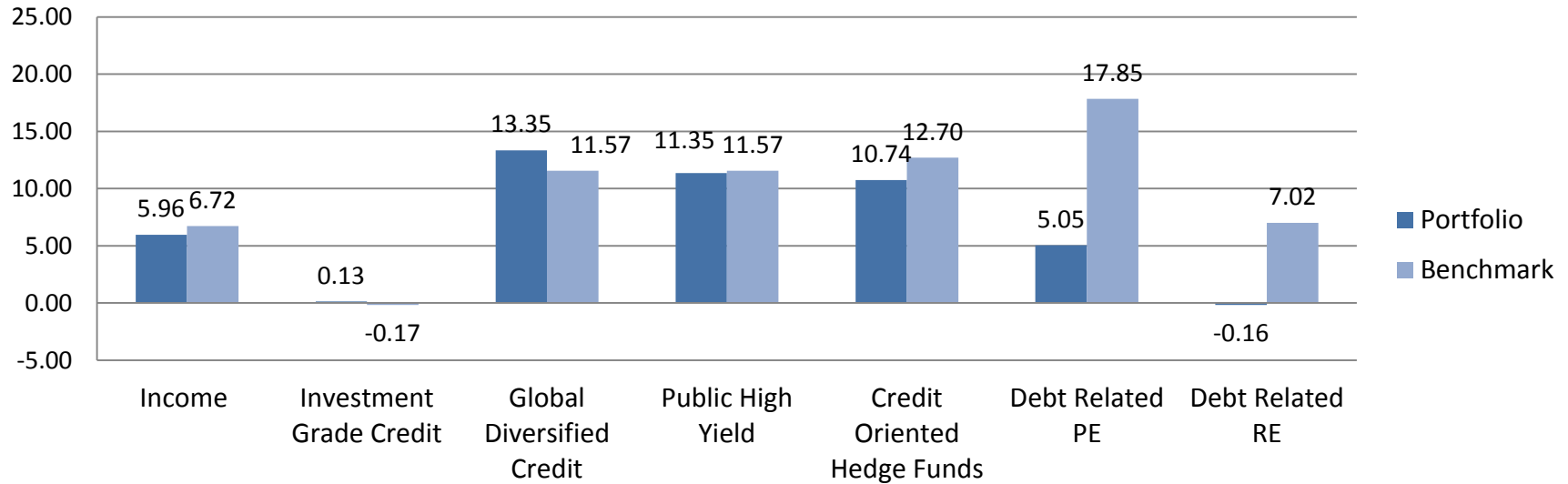


**New Jersey Division of Investment
Performance Charts
04/30/17**

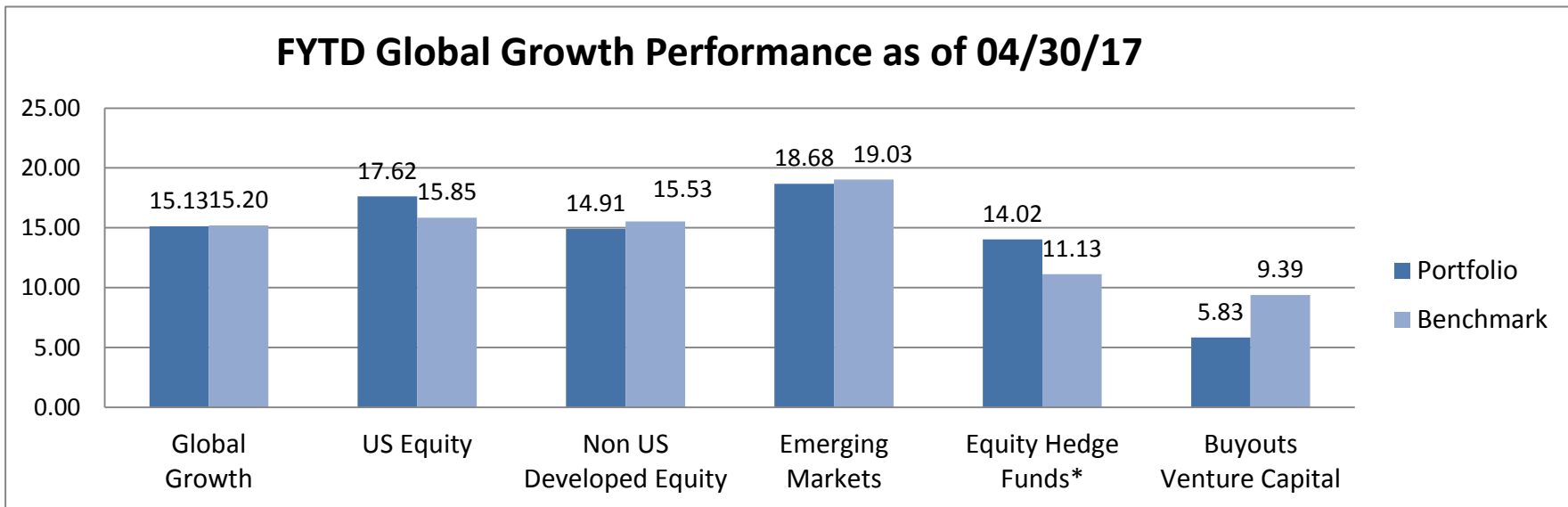
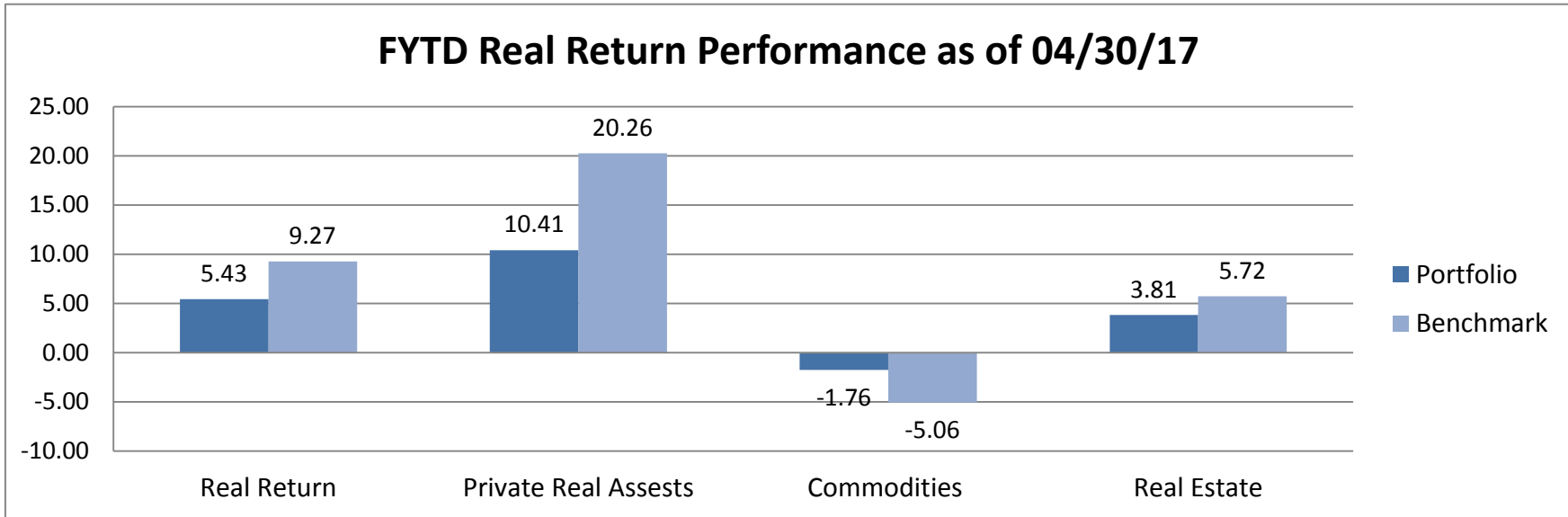
FYTD Liquidity Performance as of 04/30/17



FYTD Income Performance as of 04/30/17



**New Jersey Division of Investment
Performance Charts
04/30/17**



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
04/30/17

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.82	17.49	7.15	19.26	9.28	13.02	7.79
S&P 1500 Composite	1.01	15.85	6.81	18.30	10.46	13.70	7.33
Equity Only (Ex Cash)	0.83	17.62	7.22	19.40	9.31	13.19	
Equity Only-Diversified Fund	1.02	16.66	6.94	18.90	9.70	13.11	
Equity Only-Concentrated Fund	0.63	18.80	7.50	20.14	9.13	13.59	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.85	4.05	3.06	6.35	4.29	4.48	7.12
Fixed Income Blended Benchmark	0.97	3.84	2.58	5.82	3.64	4.02	6.16
Investment Grade	0.87	(0.56)	2.10	1.17	2.84	2.88	6.18
<i>Investment Grade Blended Benchmark</i>	<i>0.85</i>	<i>(0.77)</i>	<i>1.76</i>	<i>1.33</i>	<i>2.84</i>	<i>2.97</i>	<i>6.18</i>
High Yield	0.91	12.83	4.94	16.45	7.41	9.89	
<i>Barclays High Yield Index</i>	<i>1.15</i>	<i>11.57</i>	<i>3.89</i>	<i>13.30</i>	<i>4.74</i>	<i>6.84</i>	
International Equity with Cash, Hedges, Miscellaneous	2.17	16.33	10.97	13.88	1.09	4.48	0.33
MSCI All World Country Index (ex US)	2.14	16.31	10.17	12.59	0.83	5.13	1.12
Custom International Equity Markets Index	2.16	16.79	10.95	13.67	1.31	4.83	
Developed Markets Equity	2.29	14.91	9.72	10.98	0.94	6.45	
<i>Custom International Equity Developed Markets Index</i>	<i>2.13</i>	<i>15.53</i>	<i>9.16</i>	<i>10.74</i>	<i>0.70</i>	<i>6.32</i>	
Emerging Markets Equity	2.25	18.68	14.07	19.76	1.26	1.17	
<i>Custom International Equity Emerging Markets Index</i>	<i>2.20</i>	<i>19.03</i>	<i>14.10</i>	<i>19.39</i>	<i>2.02</i>	<i>1.90</i>	
Alternative Investments	0.63	5.89	2.55	8.51	6.63	8.54	4.38
Hedge Funds	0.37	7.82	3.09	9.42	2.48	5.51	3.26
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.46</i>	<i>5.16</i>	<i>3.31</i>	<i>6.24</i>	<i>1.81</i>	<i>3.22</i>	<i>1.24</i>
Private Equity	0.34	5.74	1.67	7.84	12.99	14.61	8.16
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>9.39</i>	<i>2.59</i>	<i>9.46</i>	<i>8.72</i>	<i>12.06</i>	<i>9.57</i>
Real Estate	1.10	3.17	3.07	7.04	10.17	11.36	(1.93)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</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	1.77	7.31	3.82	15.02	(1.59)	(1.27)	
<i>Bloomberg Commodity Index</i>	<i>(1.51)</i>	<i>(5.06)</i>	<i>(3.80)</i>	<i>(1.32)</i>	<i>(15.03)</i>	<i>(9.74)</i>	
Plan Cash ²	0.09	1.12	0.42	1.47	1.32	0.87	
US Treasury Bills (3 month)	0.05	0.32	0.17	0.37	0.16	0.12	
Total Pension Fund	0.97	10.38	5.35	11.77	5.71	7.97	
Total Pension Fund ex Police and Fire Mortgages	0.98	10.51	5.41	11.92	5.76	8.04	5.41
Total Fund Benchmark	0.97	10.88	5.26	11.86	5.61	7.57	4.66

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

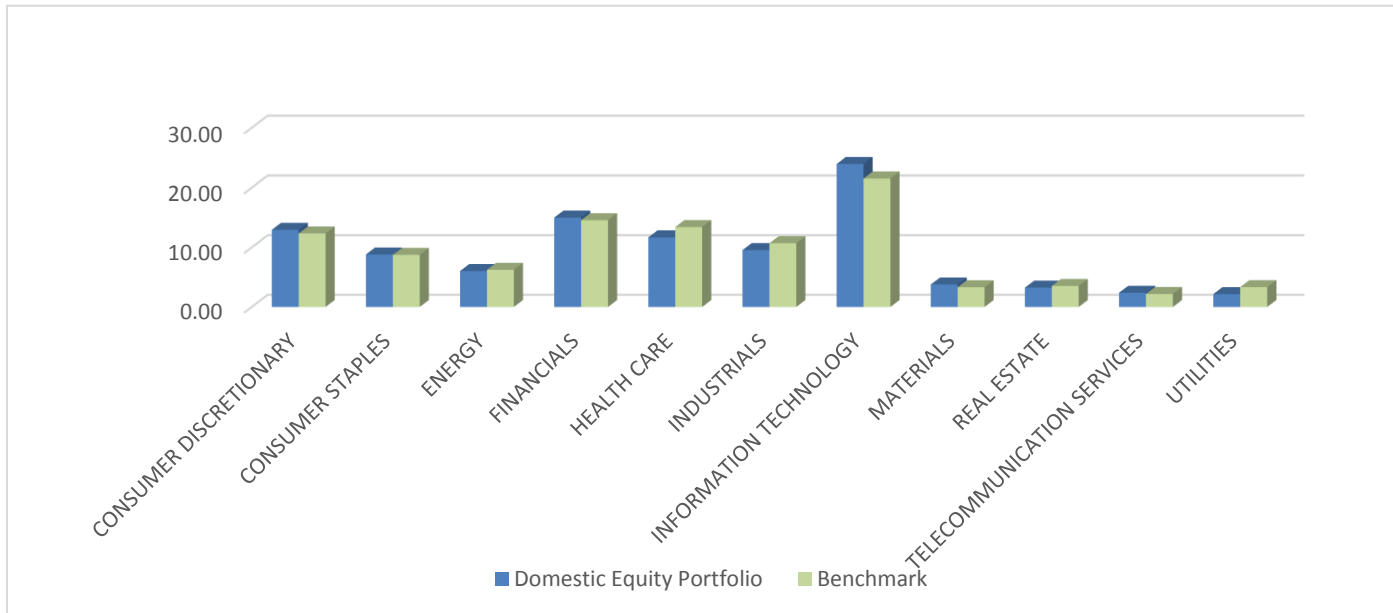
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
April 30, 2017**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.66
ALPHABET INC	3.12
MICROSOFT CORP	2.94
FACEBOOK INC	2.42
AMAZON.COM	2.09
JOHNSON & JOHNSON	1.82
EXXON MOBIL CORP	1.78
JP MORGAN CHASE	1.70
WALT DISNEY CO	1.50
WELLS FARGO CO	1.45

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
April 30, 2017

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-2	A+	N/A
Coupon (%)	3.33	4.70	1.37
Current Yield	3.01	4.14	1.13
Duration	6.18	6.11	0.07
Option Adjusted Spread	64.42	101.93	37.51
Convexity	0.27	1.62	-1.35
Maturity (yrs)	7.06	8.64	1.58

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	14.51%
MP	Prov of Manitoba	4.45%
TII	US Tips	4.10%
ONT	Prov of Ontario	3.96%
Q	Prov of Quebec	3.56%
AID	Aid to Israel	3.03%
BRCOL	Prov of Brit Columbia	2.50%
QHEL	Hydro Quebec	2.14%
AAPL	Apple	2.11%
ORCL	Oracle	2.08%

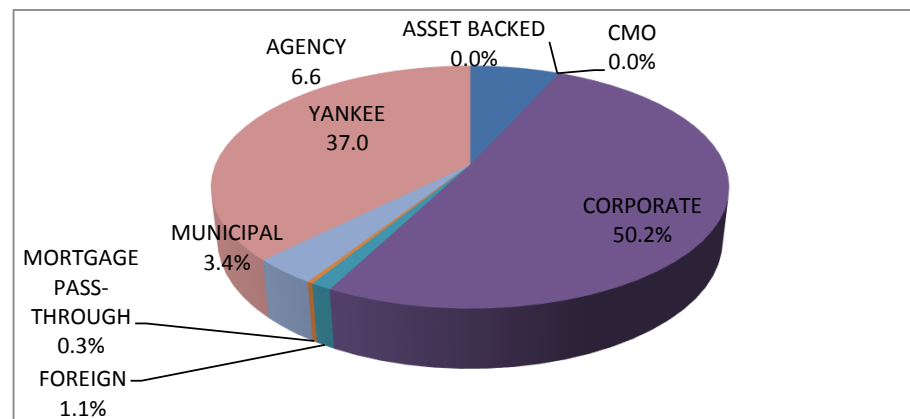
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	37.83	0.17
5-10yr	50.07	0.92
10-15yr	4.83	9.43
15-20yr	0.76	12.40
20-25yr	0.34	25.13
25-30yr	3.97	48.75
>30yr	0.00	3.20
Unclassified	2.21	0.00

(1) Custom Benchmark

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

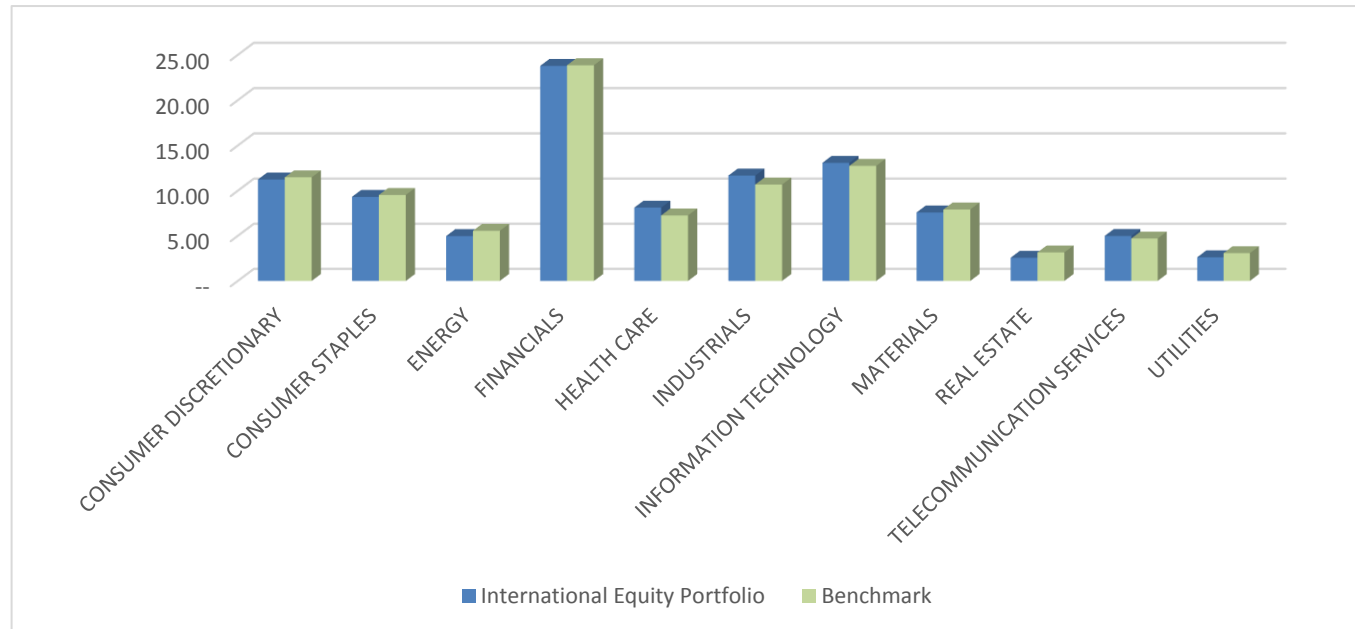


**New Jersey Division of Investment
International Equity
04/30/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.51
ISHARES MSCI	1.47
TENCENT HOLDINGS	1.24
TAIWAN SEMICONDUCTOR	1.13
ROCHE HOLDING AG	1.05
NESTLE SA	1.05
NOVARTIS AG	0.92
ALIBABA GROUP HOLDING	0.87
CHINA CONSTRUCTION	0.86
BAYER AG	0.72

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
04/30/17

	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	4.9	0.0%	0.1%		4.9	EM - Europe/Middle East/Africa					
Belgium	101.3	0.8%	0.7%		101.3	Bahrain	1.9	0.0%	0.0%	1.9	
Finland	69.0	0.5%	0.6%		69.0	Cyprus	0.2	0.0%	0.0%	0.2	
France	693.2	5.4%	5.5%		693.2	Czech Republic	25.8	0.2%	0.1%	25.8	
Germany	718.6	5.6%	5.6%		718.6	Egypt	18.0	0.1%	0.1%	18.0	
Ireland	37.5	0.3%	0.3%		37.5	Greece	14.0	0.1%	0.1%	14.0	
Italy	164.6	1.3%	1.1%		164.6	Hungary	47.6	0.4%	0.1%	47.6	
Netherlands	272.7	2.1%	2.1%		272.7	Kazakhstan	1.8	0.0%	0.0%	1.8	
Portugal	8.0	0.1%	0.1%		8.0	Morocco	2.6	0.0%	0.0%	2.6	
Spain	225.7	1.8%	2.0%		225.7	Poland	74.6	0.6%	0.5%	74.6	
Euro Currency				-462.8	-462.8	Qatar	13.8	0.1%	0.3%	13.8	
Developed - Non-Euro						Russia	217.1	1.7%	1.2%	217.1	
Australia	554.0	4.3%	4.4%		554.0	South Africa	336.4	2.6%	2.5%	336.4	
Canada	685.6	5.3%	5.6%		685.6	Turkey	107.8	0.8%	0.4%	107.8	
Denmark	138.2	1.1%	1.0%		138.2	United Arab Emirates	25.6	0.2%	0.3%	25.6	
Hong Kong	249.9	1.9%	2.1%		249.9	EM - Latam					
Israel	48.7	0.4%	0.4%		48.7	Argentina	56.0	0.4%	0.0%	56.0	
Japan	1,791.1	13.9%	13.6%	-269.1	1,522.0	Brazil	435.0	3.4%	2.7%	435.0	
New Zealand	6.7	0.1%	0.1%		6.7	Chile	34.6	0.3%	0.4%	34.6	
Norway	58.0	0.4%	0.4%		58.0	Colombia	3.9	0.0%	0.2%	3.9	
Singapore	76.2	0.6%	0.8%		76.2	Mexico	184.2	1.4%	1.3%	184.2	
Sweden	227.3	1.8%	1.7%		227.3	Panama	12.8	0.1%	0.0%	12.79	
Switzerland	729.1	5.7%	5.1%		729.1	Peru	28.8	0.2%	0.1%	28.8	
United Kingdom	1,351.9	10.5%	10.5%	-129.4	1,222.5	EM - Asia ex Japan					
						China	1,084.1	8.4%	9.6%	1,084.1	
						India	369.8	2.9%	3.2%	369.8	
						Indonesia	172.3	1.3%	0.9%	172.3	
						Korea	667.0	5.2%	5.4%	667.0	
						Malaysia	69.7	0.5%	0.9%	69.7	
						Pakistan	35.9	0.3%	0.0%	35.9	
						Philippines	63.5	0.5%	0.4%	63.5	
						Taiwan	465.6	3.6%	4.5%	465.6	
						Thailand	102.5	0.8%	0.8%	102.5	

**New Jersey Division of Investment
Cash Management Fund
04/30/17**

PARTICIPATION

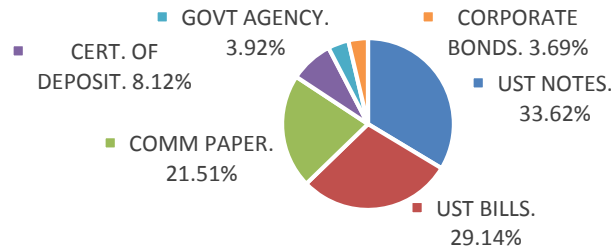
	VALUE	PERCENTAGE
STATE	\$13,124	74.11%
NON-STATE	\$4,585	25.89%
TOTAL*	\$17,709	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	30-Apr-17
4/30/2017	0.76%	0.70%	72	UST NOTES	33.62%	\$ 6,021,513,587
				UST BILLS	29.14%	\$ 5,219,233,399
				COMM PAPER	21.51%	\$ 3,853,274,852
				CERT. OF DEPOSIT	8.12%	\$ 1,454,991,304
				GOVT AGENCY	3.92%	\$ 702,742,310
				CORPORATE BONDS	3.69%	\$ 660,156,059
				STATE STREET STIF	0.00%	\$ 99,255
				TOTAL**		\$ 17,912,010,766



State Investment Council
 Regulation Violations and Other Reportable Matters
 April 30, 2017

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/22/16 and 2/14/17	N.J.A.C. 17:16-81.2(c)	N.J.A.C. 17:16-81.2(c) requires that counterparties to foreign currency transactions be approved by and included on a list maintained by the Director. An advisor executed two trades with a counterparty not included on the list.	Cannot be corrected. Advisor was notified and they have represented that they will make the appropriate changes to their system.

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
04/30/2017**

Alternative Investments as of April 30 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	Apr-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	939,411,117	742,524,508	961,868,803	591,034,079	1,552,902,882	1.65
NB/NJ Custom Investment Fund II	Apr-12	Sep-16	200,000,000	177,015,661	22,984,339	188,547,951	164,092,000	352,639,951	1.99
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-16	75,000,000	15,102,418	59,897,582	13,525,786	3,574,038	17,099,824	1.13
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-16	1,300,000,000	650,633,828	656,301,797	740,817,851	321,729,020	1,062,546,871	1.63
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	1,215,913,253	781,936,099	528,394,207	1,115,206,020	1,643,600,227	1.35
Avenue Asia Special Situations Fund IV	Aug-06	Dec-16	30,000,000	26,283,722	0	1,834,813	24,940,377	26,775,190	1.02
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	Dec-16	20,000,000	20,000,000	0	161,270	27,969,988	28,131,258	1.41
BSP Special Situations Fund L.P.	Jan-17	Dec-16	150,000,000	26,413,150	123,586,850	26,413,150	0	26,413,150	1.00
Catalyst Fund LP V	Nov-15	Mar-17	100,000,000	22,500,000	81,900,034	22,343,177	8,274,492	30,617,669	1.36
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	Dec-16	100,000,000	100,033,335	15,891,754	76,845,628	75,952,870	152,798,498	1.53
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	Dec-16	100,000,000	103,578,178	4,136,976	66,683,452	60,691,091	127,374,543	1.23
MHR Institutional Partners III, L.P.	May-07	Mar-17	75,000,000	79,500,000	26,153,979	32,565,036	79,698,345	112,263,381	1.41
MHR Institutional Partners IV, L.P.	Jul-14	Mar-17	100,000,000	27,750,000	79,003,441	19,501,100	7,090,152	26,591,252	0.96
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	35,375,570	81,015,056	116,390,626	1.67
WLR Recovery Fund IV, LP	Oct-07	Dec-16	100,000,000	91,779,170	3,443,659	13,943,552	111,265,356	125,208,908	1.36
Domestic Midmarket Buyout			3,729,660,000	3,122,238,515	997,823,683	2,214,699,316	2,405,708,645	4,620,407,962	1.48
American Industrial Partners Capital Fund V	Dec-11	Dec-16	50,000,000	57,915,133	3,233,738	57,297,596	19,172,083	76,469,679	1.32
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-16	75,000,000	25,128,933	52,460,774	22,282,834	2,589,707	24,872,541	0.99
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	Dec-16	75,000,000	96,252,158	1,190,669	6,861,608	92,415,909	99,277,517	1.03
JLL Partners Fund VI, LP	Jun-08	Dec-16	150,000,000	191,210,126	27,271,361	166,131,476	172,385,258	338,516,734	1.77
JLL Partners VII, LP	Mar-16	Dec-16	150,000,000	23,705,371	126,294,629	25,425,433	0	25,425,433	1.07
Lindsay Goldberg III, L.P.	Jul-08	Dec-16	200,000,000	192,289,692	12,523,294	105,744,671	150,592,884	256,337,555	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	Dec-16	75,000,000	83,468,447	233,571	5,572,988	127,688,435	133,261,422	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-16	250,000,000	305,590,363	13,647,453	145,871,261	311,129,422	457,000,683	1.50
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	Dec-16	50,000,000	46,867,499	50,000,000	10,096,527	57,914,063	68,010,590	1.45
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	Dec-16	78,170,000	20,914,332	57,255,668	19,401,222	237,127	19,638,349	0.94
Tenex Capital Partners, L.P.	Jan-11	Dec-16	50,000,000	60,607,441	4,765,334	43,369,734	45,970,595	89,340,328	1.47

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Tenex Capital Partners LP - Secondary	Feb-13	Dec-16	20,000,000	21,938,921	1,906,134	17,386,924	16,939,577	34,326,501	1.56
The Resolute Fund II, L.P.	Dec-07	Dec-16	100,000,000	99,585,132	10,443,579	53,637,397	89,815,674	143,453,071	1.44
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	91,415,344	15,346,172	169,435,052	20,233,838	189,668,890	2.07
TPG Growth III(A), L.P.	Jan-15	Dec-16	150,000,000	54,796,652	102,582,814	47,115,106	10,178,182	57,293,288	1.05
TSG 7 A L.P.	Nov-15	Dec-16	80,000,000	27,040,147	52,959,853	25,920,955	0	25,920,955	0.96
TSG 7 B L.P.	Nov-15	Dec-16	20,000,000	2,028,061	17,971,939	1,539,631	0	1,539,631	0.76
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-16	100,000,000	106,136,846	6,214,090	43,258,765	227,066,675	270,325,440	2.55
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-16	200,000,000	209,617,670	26,020,142	242,245,992	127,510,537	369,756,529	1.76
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-16	200,000,000	210,649,845	37,379,658	189,036,589	48,103,211	237,139,800	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	29,362,121	291,659,627	416,627,418	708,287,045	1.64
Grosvenor/NJDI Emerging Opp		Sep-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	Dec-16	100,000,000	103,355,174	2,148,165	86,952,751	72,178,982	159,131,733	1.54
Fairview Capstone Partners, LP	May-07	Dec-16	100,000,000	90,711,822	9,288,178	94,272,767	94,117,566	188,390,334	2.08
International			2,572,462,863	1,853,910,125	897,000,548	1,147,811,200	1,299,587,352	2,447,398,552	1.32
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	199,172,567	192,111,471	27,398,610	84,904,834	135,442,716	220,347,551	1.15
Anacap Credit Opportunities II, LP	Dec-11	Dec-16	78,085,945	105,837,152	17,111,157	36,379,726	81,820,254	118,199,980	1.12
Anacap Financial Partners II	May-08	Dec-16	126,649,576	183,136,276	9,405,620	93,742,888	113,921,458	207,664,346	1.13
AnaCap Financial Partners III, L.P.	Jul-14	Dec-16	136,686,339	35,641,639	101,044,699	28,361,593	36,084	28,397,677	0.80
Anacap Financial Partners GP II, LP	Nov-09	Sep-16	9,868,438	9,868,438	0	9,949,067	557,937	10,507,004	1.06
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	213,547,488	12,790,073	200,664,653	80,218,180	280,882,833	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	98,345,084	14,309,924	195,970,953	109,861,529	305,832,482	3.11
NJHL European BO Investment II Series B	Apr-07	Sep-16	200,000,000	150,591,207	13,589,698	34,737,721	171,036,455	205,774,176	1.37
NJHL European Buyout Investment Series A	Feb-06	Sep-16	200,000,000	195,507,520	13,037,473	50,181,158	205,300,320	255,481,477	1.31
NJHL European Buyout Investment Series C	Mar-08	Sep-16	200,000,000	207,767,302	16,046,289	67,283,855	201,027,359	268,311,214	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-16	150,000,000	41,845,910	108,275,440	40,407,668	601,351	41,009,019	0.98
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-17	300,000,000	188,450,000	111,550,000	243,960,020	0	243,960,020	1.29
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			2,426,342,709	2,364,585,141	451,483,204	1,215,171,456	2,134,739,186	3,349,910,641	1.42
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	Mar-17	100,000,000	98,909,096	5,552,074	17,339,430	147,486,127	164,825,557	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-17	50,000,000	44,389,774	10,172,482	49,495,252	15,847,080	65,342,332	1.47

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Blackstone Capital Partners VII, L.P.	May-15	Mar-17	50,000,000	4,725,020	45,274,980	4,839,853	5,926	4,845,778	1.03
Carlyle Partners VI, L.P.	Nov-13	Dec-16	300,000,000	205,179,937	112,530,690	183,619,682	48,155,664	231,775,346	1.13
CVC Capital Partners VI, LP	Jul-13	Dec-16	83,092,709	48,616,807	36,636,307	50,458,934	2,173,166	52,632,100	1.08
Hellman & Friedman Capital Partners VI	Apr-07	Dec-16	100,000,000	96,630,386	3,204,466	19,701,590	156,683,373	176,384,963	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	57,062,488	261,362,021	318,424,508	1.24
TPG Partners VI, L.P.	May-08	Dec-16	180,000,000	293,387,437	12,766,382	97,783,829	286,319,331	384,103,159	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	296,850,000	23,400,000	298,662,105	82,514,100	381,176,205	1.28
Mezzanine Debt			535,000,000	570,665,910	80,195,138	141,874,946	642,158,424	784,033,371	1.37
Audax Mezzanine Partners II	Nov-06	Dec-16	50,000,000	56,053,460	2,113,231	1,328,832	69,220,723	70,549,555	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-16	45,000,000	40,017,311	7,804,361	397,090	58,164,409	58,561,499	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-16	40,000,000	36,823,869	3,251,218	1,162,187	47,556,567	48,718,754	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	Dec-16	100,000,000	120,218,859	6,281,096	3,477,262	202,404,578	205,881,840	1.71
Newstone Capital Partners II, L.P.	May-11	Dec-16	100,000,000	116,200,818	7,727,534	40,535,987	99,788,689	140,324,676	1.21
Newstone Capital Partners, L.P.	Feb-07	Dec-16	50,000,000	63,341,942	2,033,769	4,190,043	78,774,356	82,964,399	1.31
Secondaries			279,478,644	275,292,009	27,536,023	67,246,992	327,189,871	394,436,863	1.43
Lexington Capital Partners VI-B	Jun-06	Dec-16	50,000,000	50,705,969	817,356	11,537,458	60,163,383	71,700,841	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	54,096,544	53,008,507	3,261,384	10,395,996	55,137,203	65,533,199	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Dec-16	75,382,100	67,532,719	8,251,285	19,092,484	82,373,446	101,465,930	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	405,957,422	183,807,663	319,340,436	295,246,555	614,586,992	1.51
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-17	330,000,000	405,957,422	183,807,663	319,340,436	295,246,555	614,586,992	1.51
Venture Capital			365,000,000	321,205,951	75,463,701	282,089,013	192,926,560	475,015,573	1.48
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-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-15	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	Dec-16	50,000,000	42,000,000	39,875,002	31,411,660	43,200,562	74,612,222	1.78
NB/NJ Custom Investment Fund	Aug-07	Sep-16	100,000,000	91,596,190	8,403,810	49,044,534	103,902,240	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	33,588,748	6,411,252	34,109,642	0	34,109,642	1.02
Private Equity Subtotal			14,790,751,523	12,222,635,989	4,313,307,138	7,513,564,607	10,197,005,596	17,710,570,203	1.45
Debt			1,557,383,117	1,183,493,598	447,850,464	435,348,881	1,203,388,115	1,638,736,996	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-16	100,000,000	12,649,505	87,350,495	12,626,736	328,467	12,955,203	1.02
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	109,127,814	79,941,466	40,979,297	54,560,059	24,383,396	78,943,455	0.99
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-16	184,190,104	158,752,637	58,099,290	102,855,446	46,276,506	149,131,952	0.94
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Dec-16	100,000,000	18,654,807	84,715,684	15,324,021	3,370,491	18,694,512	1.00
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			5,578,311,646	4,311,871,170	1,894,000,017	2,975,066,458	2,992,905,527	5,967,971,985	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	310,112,276	238,958,099	215,116,165	454,074,264	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	264,968,369	270,797,717	535,766,086	1.59
Blackstone Real Estate VIII	Jan-15	Dec-16	100,000,000	43,410,283	66,650,247	39,440,418	12,514,655	51,955,073	1.20
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-17	75,000,000	3,596,410	71,403,590	3,769,502	0	3,769,502	1.05
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
Focus Senior Housing Fund I LP	Apr-17	N/A	50,000,000	0	50,000,000	0	0	0	0.00
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	Mar-17	100,000,000	100,000,000	0	139,529,310	41,901,799	181,431,109	1.81
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-16	100,000,000	19,524,028	80,475,972	17,658,429	0	17,658,429	0.90
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	58,878,903	54,405,076	4,473,827	51,438,124	9,769,504	61,207,628	1.13
NJDOI Core Plus Real Estate L.P.	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 Opp Real Estate L.P.	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	Dec-16	75,000,000	52,537,199	51,105,512	38,255,226	28,642,711	66,897,937	1.27
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-16	75,000,000	80,431,724	23,453,624	75,193,705	28,893,624	104,087,329	1.29
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-16	200,000,000	193,697,698	73,546,480	167,650,014	67,244,178	234,894,192	1.21
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-17	200,000,000	131,686,043	95,656,784	126,505,068	27,342,827	153,847,895	1.17
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	87,664,676	56,097,756	31,566,920	48,382,593	13,933,550	62,316,142	1.11
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	98,314,030	28,944,664	69,369,365	27,124,072	0	27,124,072	0.94
Prime Property Fund	Aug-07	Mar-17	130,000,000	150,000,000	0	118,072,415	74,598,138	192,670,553	1.28
PRISA II	Jun-07	Mar-17	60,000,000	100,000,000	0	65,404,165	56,168,098	121,572,263	1.22
PRISA Real Estate Separate Account	Dec-06	Mar-17	265,000,000	300,000,000	0	227,031,046	149,100,728	376,131,774	1.25
Prologis European Properties Fund II	Sep-13	Dec-16	183,329,350	183,329,350	0	196,196,288	40,376,121	236,572,409	1.29
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

New Jersey Division of Investment

Alternative Investments

04/30/2017

			Apr-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 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
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-16	225,000,000	165,812,911	86,946,436	156,301,110	90,192,340	246,493,450	1.49
Tucker Development/Acquisition Fund	Oct-07	Dec-16	50,000,000	50,000,000	0	45,218,000	0	45,218,000	0.90
Warburg Pincus Real Estate Fund I	Sep-06	Dec-16	100,000,000	95,833,333	0	25,220,420	121,510,167	146,730,586	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	Dec-16	100,000,000	96,274,787	18,620,096	29,179,901	143,492,445	172,672,346	1.79
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-16	125,000,000	82,859,074	49,460,623	82,616,057	18,001,638	100,617,695	1.21
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			7,135,694,764	5,495,364,768	2,341,850,481	3,410,415,340	4,196,293,642	7,606,708,982	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	589,906,684	232,690,668	822,597,352	1.08
Brevan Howard Fund Limited	Nov-11	Mar-17	300,000,000	300,000,000	0	102,444,804	207,690,668	310,135,472	1.03
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	Mar-17	360,000,000	360,000,000	0	361,159,480	25,000,000	386,159,480	1.07
Credit			2,050,000,000	1,925,000,000	125,000,000	1,766,671,820	670,531,565	2,437,203,385	1.27
Canyon Value Realization Fund	Jun-07	Mar-17	75,000,000	75,000,000	0	70,730,079	67,794,245	138,524,324	1.85
Canyon Balanced Fund	Jul-11	Mar-17	125,000,000	125,000,000	0	95,954,775	92,245,262	188,200,037	1.51
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-17	250,000,000	250,000,000	0	18,109,686	202,134,211	220,243,897	0.88
Chatham Fund, LP	Dec-14	Mar-17	300,000,000	300,000,000	0	414,543,300	0	414,543,300	1.38
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	Feb-17	100,000,000	100,000,000	0	107,434,170	24,211,318	131,645,488	1.32
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	Mar-17	150,000,000	150,000,000	0	6,504,934	127,618,354	134,123,289	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	188,790,173	479,449,545	668,239,718	1.48
Centerbridge Credit Partners	Oct-07	Mar-17	200,000,000	200,000,000	0	167,688,665	150,115,972	317,804,637	1.59
King Street Capital	Feb-07	Mar-17	150,000,000	150,000,000	0	17,928,290	227,765,519	245,693,809	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	384,892,309	912,342,688	1,297,234,997	1.30
Bay Pond Partners, L.P.	Apr-12	Feb-17	200,000,000	200,000,000	0	6,754	243,858,549	243,865,303	1.22
Cadian Fund, L.P.	May-12	Mar-17	100,000,000	100,000,000	0	103,399,078	30,738,706	134,137,784	1.34
Omega Overseas Partners Ltd. Class-B	Jan-07	Mar-17	225,000,000	150,000,000	75,000,000	1,812,460	212,646,556	214,459,016	1.43
Scopia PX, LLC	Jan-13	Mar-17	250,000,000	250,000,000	0	273,587,000	0	273,587,000	1.09
ValueAct Capital Partners II, L.P.	Nov-11	Dec-16	150,000,000	150,000,000	0	0	272,834,499	272,834,499	1.82
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	Mar-17	150,000,000	100,000,000	50,000,000	6,087,017	116,033,948	122,120,965	1.22
Event Driven			1,400,000,000	1,723,437,192	196,574,407	1,077,274,088	1,102,042,330	2,179,316,419	1.26
Cevian Capital II, L.P.	Apr-12	Mar-17	150,000,000	150,000,000	0	192,764,732	28,627,680	221,392,412	1.48
Davidson Kempner Institutional Partners, L.P	Dec-06	Mar-17	150,000,000	150,000,000	0	254,476,950	0	254,476,950	1.70
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	Mar-17	300,000,000	623,437,192	196,574,407	114,774,422	537,784,885	652,559,306	1.05

New Jersey Division of Investment

Alternative Investments

04/30/2017

			Apr-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
Pershing Square LP	Apr-10	Mar-17	200,000,000	200,000,000	0	50,770,084	234,710,123	285,480,207	1.43
Starboard Leaders Fund LP	Mar-14	Mar-17	125,000,000	125,000,000	0	130,687,500	0	130,687,500	1.05
Starboard Value and Opportunity LP	Mar-14	Mar-17	75,000,000	75,000,000	0	89,025,600	0	89,025,600	1.19
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	0	147,267,481	147,267,481	1.47
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,678,755,195	1,182,787,152	2,861,542,347	1.33
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-17	550,000,000	550,000,000	0	657,217,505	124,141,708	781,359,213	1.42
Arden Garden State NJ Fund LP.	Jun-06	Mar-17	500,000,000	500,000,000	0	9,023,222	551,641,673	560,664,895	1.12
Protege Partners, LP	Jun-07	Mar-17	150,000,000	150,000,000	0	30,720,000	157,100,000	187,820,000	1.25
Woodley Park NJ, L.P.	Aug-06	Jan-17	810,000,000	751,258,928	58,741,072	907,712,824	229,590,586	1,137,303,410	1.51
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-17	200,000,000	200,000,000	0	74,081,643	120,313,186	194,394,830	0.97
Global Macro			550,000,000	550,000,000	0	579,194,875	25,000,000	604,194,875	1.10
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-17	200,000,000	200,000,000	0	185,242,925	25,000,000	210,242,925	1.05
Winton Futures Fund	Jan-11	Mar-17	350,000,000	350,000,000	0	393,951,950	0	393,951,950	1.13
Multi-Strategy			500,000,000	650,000,000	0	117,968,337	687,345,181	805,313,518	1.24
AG Garden Partners, LP	Mar-06	Mar-17	0	150,000,000	0	2,629,212	158,771,000	161,400,212	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	Mar-17	100,000,000	100,000,000	0	102,531,600	0	102,531,600	1.03
OZ Domestic Partners II, Ltd.	Jun-06	Mar-17	150,000,000	150,000,000	0	9,013,297	271,306,765	280,320,062	1.87
Hedge Fund Subtotal			9,145,000,000	9,215,010,303	700,439,100	6,383,453,482	5,292,189,129	11,675,642,611	1.27
Aether Real Assets III Surplus, LP	Nov-13	Sep-16	100,000,000	77,046,599	24,122,173	82,791,285	1,168,772	83,960,057	1.09
Aether Real Assets III, LP	Nov-13	Sep-16	30,000,000	19,960,904	10,676,563	21,251,592	637,467	21,889,059	1.10
Blackstone Energy Partners, L.P.	Mar-12	Mar-17	150,000,000	181,256,083	14,559,992	160,501,083	89,559,874	250,060,957	1.38
Blackstone Energy Partners II, L.P.	May-15	Mar-17	80,000,000	25,183,637	54,816,363	28,446,076	58,219	28,504,295	1.13
Blackstone Resources Select Fund	Aug-11	Mar-17	250,000,000	250,000,000	0	146,346,000	0	146,346,000	0.59
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-17	620,093,499	738,507,626	83,346,955	545,791,764	295,054,809	840,846,573	1.14
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	Mar-17	21,163,690	21,163,690	0	61,234,831	16,569,952	77,804,782	3.68
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	562,207,686	318,726,330	396,866,784	230,934,016	627,800,800	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	14,289,905	98,204,015	9,692,191	12,493,919	22,186,110	1.55
OZNJ Real Asset Opportunities, LP	Mar-13	Mar-17	200,000,000	135,268,318	95,372,814	147,912,256	30,641,132	178,553,388	1.32
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	Dec-16	100,000,000	88,400,862	11,599,138	3,654,766	79,534,400	83,189,166	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-16	100,000,000	36,200,000	63,800,000	31,171,723	3,288,500	34,460,223	0.95
Real Assets Subtotal			3,486,257,189	2,969,221,801	1,054,833,409	1,868,571,550	1,140,558,768	3,009,130,318	1.01

New Jersey Division of Investment

Alternative Investments

04/30/2017

Grand Total

34,557,703,476	29,902,232,861	8,410,430,129	19,176,004,978	20,826,047,135	40,002,052,113	1.34
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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
04/30/17**

Global Diversified Credit as of April 30, 2017

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

			Apr-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	Mar-17	300,000,000	321,268,657	86,194,030	333,492,444	107,462,687	440,955,131	1.37
Golden Tree Opportunities LP-Class D	Sep-07	Feb-17	250,000,000	249,500,000	500,000	500,981,153	4,676,086	505,657,239	2.03
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	Dec-16	150,000,000	78,309,000	71,691,000	78,847,688	0	78,847,688	1.01
Owl Rock Capital Corporation	Sep-16	Dec-16	400,000,000	77,620,482	322,379,518	77,557,765	13	77,557,777	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	Mar-17	350,000,000	291,031,826	449,650,290	562,477,272	390,682,116	953,159,388	3.28
OZSC II, LP	Mar-13	Mar-17	650,000,000	557,425,240	125,823,675	645,095,941	33,248,915	678,344,855	1.22
OZNJ Private Opportunities LP	Mar-13	Mar-17	400,000,000	672,850,174	111,994,545	358,881,120	384,844,719	743,725,838	1.11
TCW Direct Lending LLC	Mar-15	Dec-16	150,000,000	121,757,913	35,757,100	103,411,324	21,971,562	125,382,885	1.03
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	3,525,302,796	1,787,445,272	3,204,933,499	1,765,267,536	4,970,201,035	1.41

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
04/30/17**

Opportunistic Investments as of April 30, 2017

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

			Apr-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	151,837,213	92,166,706	244,003,919	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-16	250,000,000	113,335,768	144,906,264	92,022,058	22,107,647	114,129,705	1.01
Dyal III US Investors LP	Dec-15	Sep-16	200,000,000	49,199,667	156,454,818	45,699,898	10,751,839	56,451,736	1.15
Total			650,000,000	362,498,426	327,973,232	289,559,169	125,026,192	414,585,361	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
April, 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)
4/27/2017	\$ 410,000,000.00	P&F	735,000,000.00	D
	325,000,000.00	PERS		
	<u>\$ 735,000,000.00</u>		<u>\$ 735,000,000.00</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)
4/27/2017	\$ 300,000,000.00	D	\$ 6,000,000.00	JRS
				P&F
			19,000,000.00	PERS
			275,000,000.00	SPRS
				TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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April, 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	\$ 6,000,000.00	JRS	\$ 37,860,000.00
P&F	\$ (410,000,000.00)	P&F	\$ 1,042,510,000.00
PERS	\$ (325,000,000.00)	PERS	\$ 1,577,770,000.00
SPRS	\$ 19,000,000.00	SPRS	\$ 158,460,000.00
TPA	\$ 275,000,000.00	TPA	\$ 2,898,400,000.00
	<u>\$ (435,000,000.00)</u>		<u>\$ 5,715,000,000.00</u>