

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

January 2017

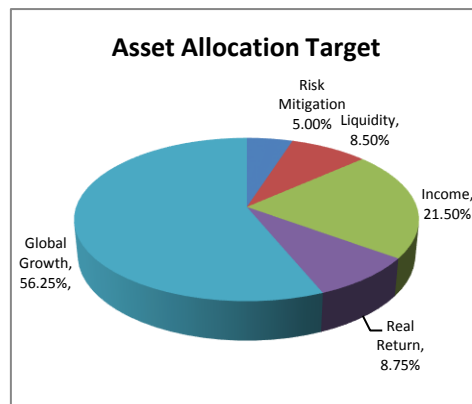
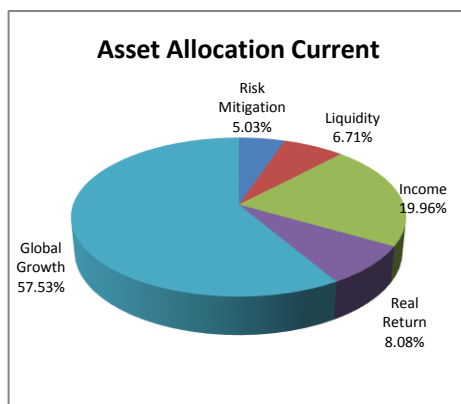
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
01/31/2017

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	5.03%	5.00%	0.03%	3,648.46
Risk Mitigation	5.03%	5.00%	0.03%	3,648.46
Cash Equivalents ⁽¹⁾	3.68%	5.50%	-1.82%	2,667.96
Short Term Cash Equivalents	0.59%	0.00%	0.59%	427.29
TIPS	0.65%	0.00%	0.65%	472.18
US Treasuries	1.79%	3.00%	-1.21%	1,300.25
Total Liquidity	6.71%	8.50%	-1.79%	4,867.68
Investment Grade Credit	8.78%	10.00%	-1.22%	6,372.02
Public High Yield	2.25%	2.50%	-0.25%	1,632.96
Global Diversified Credit	4.42%	5.00%	-0.58%	3,207.22
Credit Oriented Hedge Funds	2.93%	1.00%	1.93%	2,122.66
Debt Related Private Equity	0.97%	2.00%	-1.03%	700.66
Debt Related Real Estate	0.61%	1.00%	-0.39%	441.97
Total Income	19.96%	21.50%	-1.54%	14,477.49
Commodities	0.44%	0.00%	0.44%	318.43
Private Real Assets	2.42%	2.50%	-0.08%	1,756.56
Equity Related Real Estate	5.22%	6.25%	-1.03%	3,786.66
Total Real Return	8.08%	8.75%	-0.67%	5,861.65
US Equity	29.33%	30.00%	-0.67%	21,277.20
Non-US Developed Markets Equity	10.68%	11.50%	-0.82%	7,745.66
Emerging Markets Equity	6.07%	6.50%	-0.43%	4,400.60
Equity Oriented Hedge Funds	2.09%	0.00%	2.09%	1,516.04
Buyouts/Venture Capital	9.37%	8.25%	1.12%	6,795.20
Total Global Growth	57.53%	56.25%	1.28%	41,734.70
Opportunistic Private Equity	0.43%	0.00%	0.43%	289.24
Police and Fire Mortgage Program ⁽²⁾	1.53%	0.00%	0.21%	1,135.28
Other Cash and Receivables	0.73%	0.00%	0.73%	530.82
Total Pension Fund	100.00%	100.00%	0.00%	72,545.32

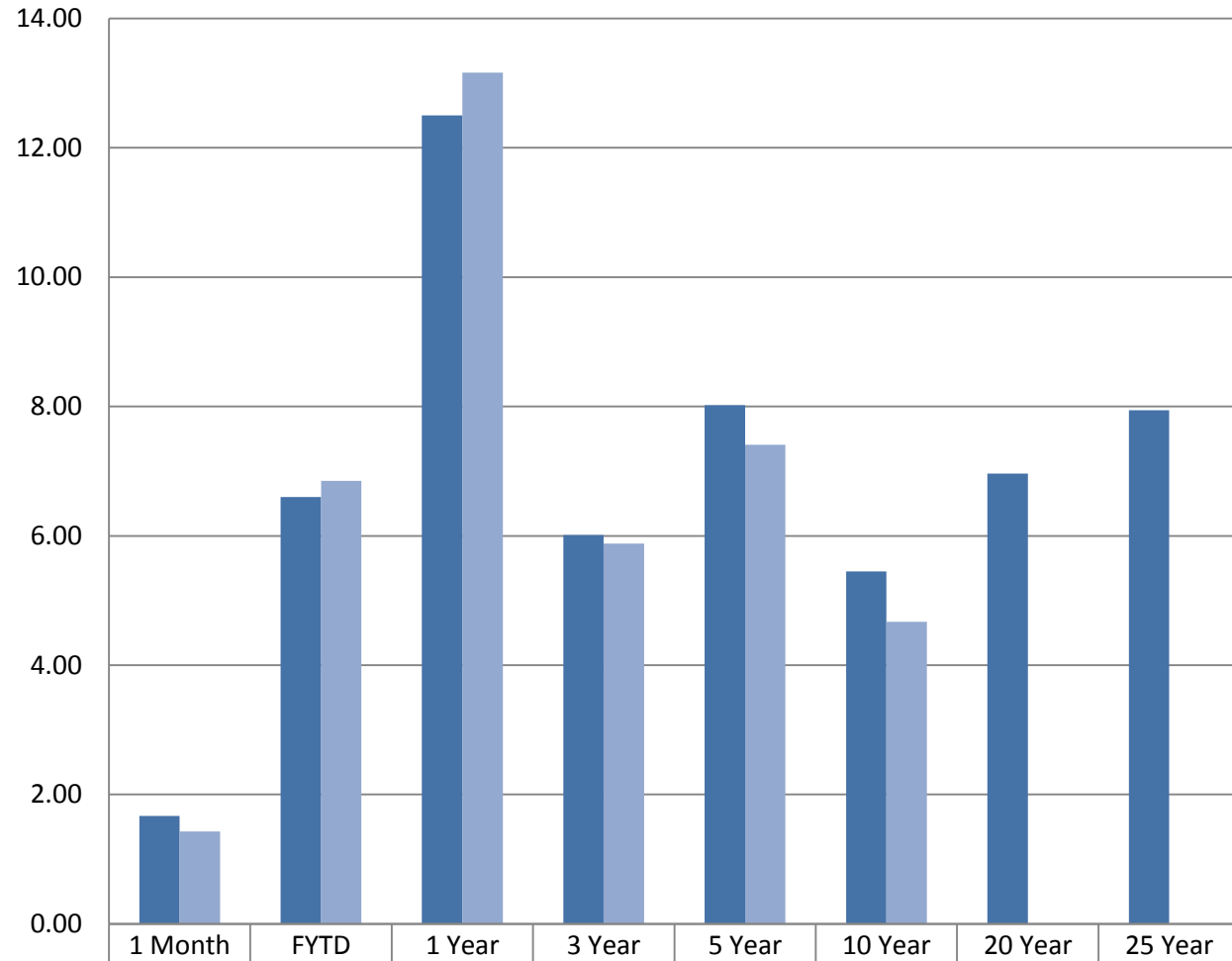
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



New Jersey Division of Investment
Performance Charts
01/31/17

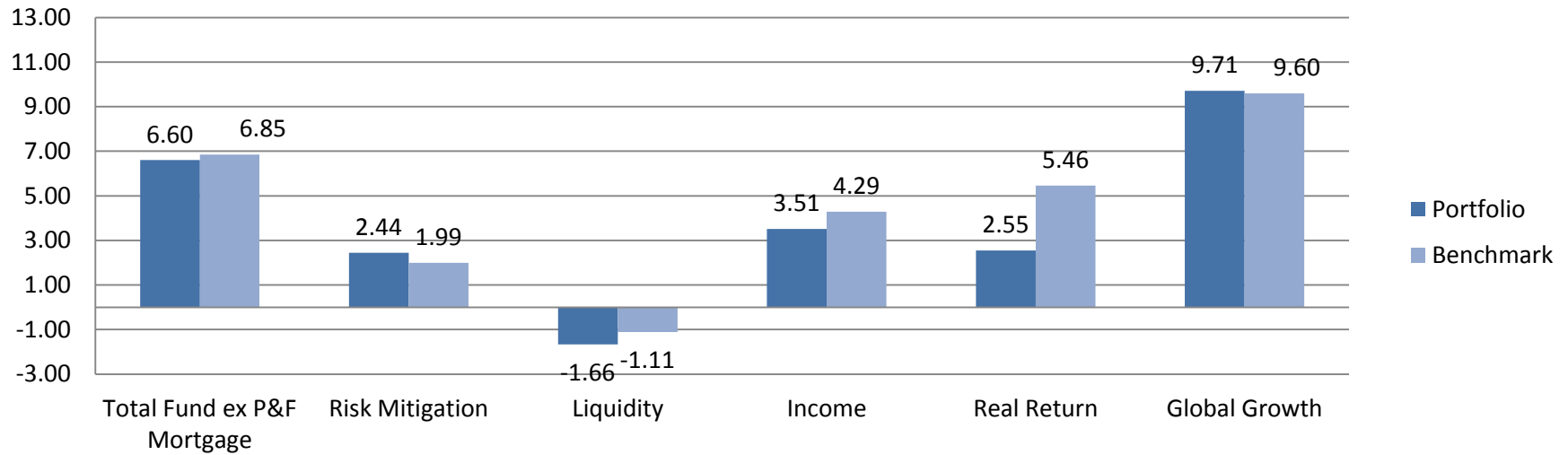
Total Fund ex Police and Fire Mortgages as of 01/31/17



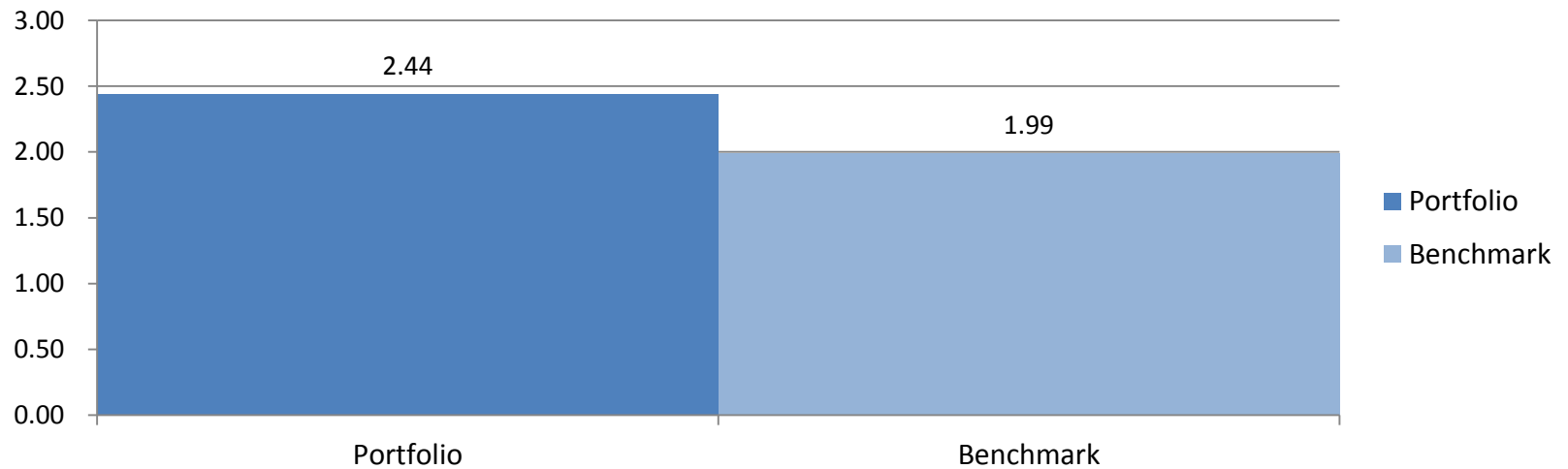
■ Total Fund ex Police & Fire Mortgage	1.67	6.60	12.50	6.01	8.02	5.45	6.96	7.94
■ Benchmark	1.43	6.85	13.16	5.88	7.41	4.67	N/A	N/A

New Jersey Division of Investment
Performance Charts
01/31/17

FYTD Performance by Asset Class as of 01/31/17

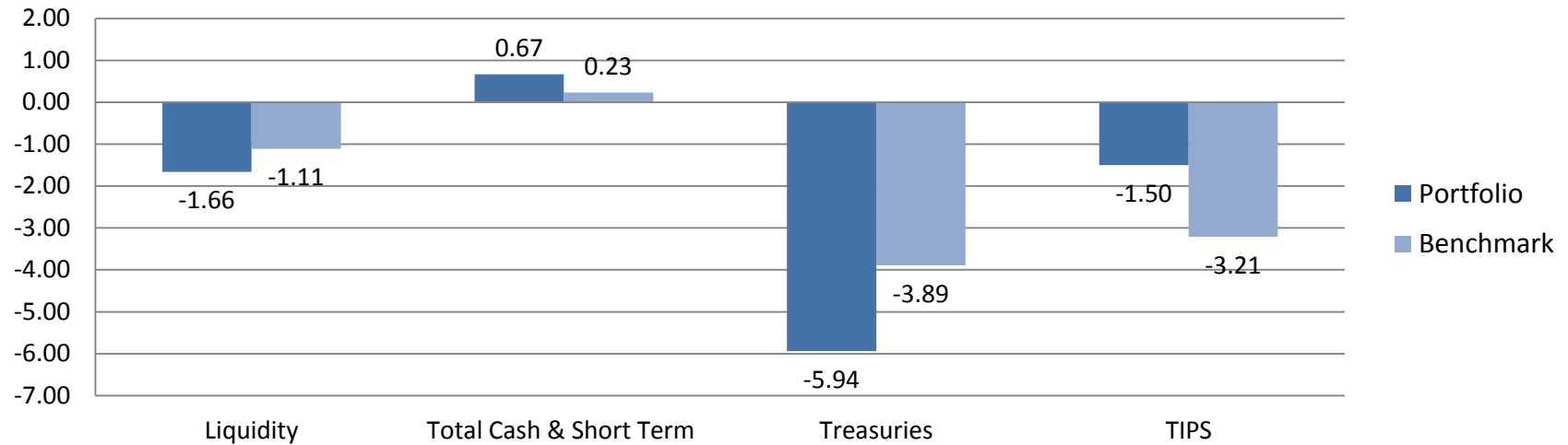


FYTD Risk Mitigation Performance as of 01/31/17

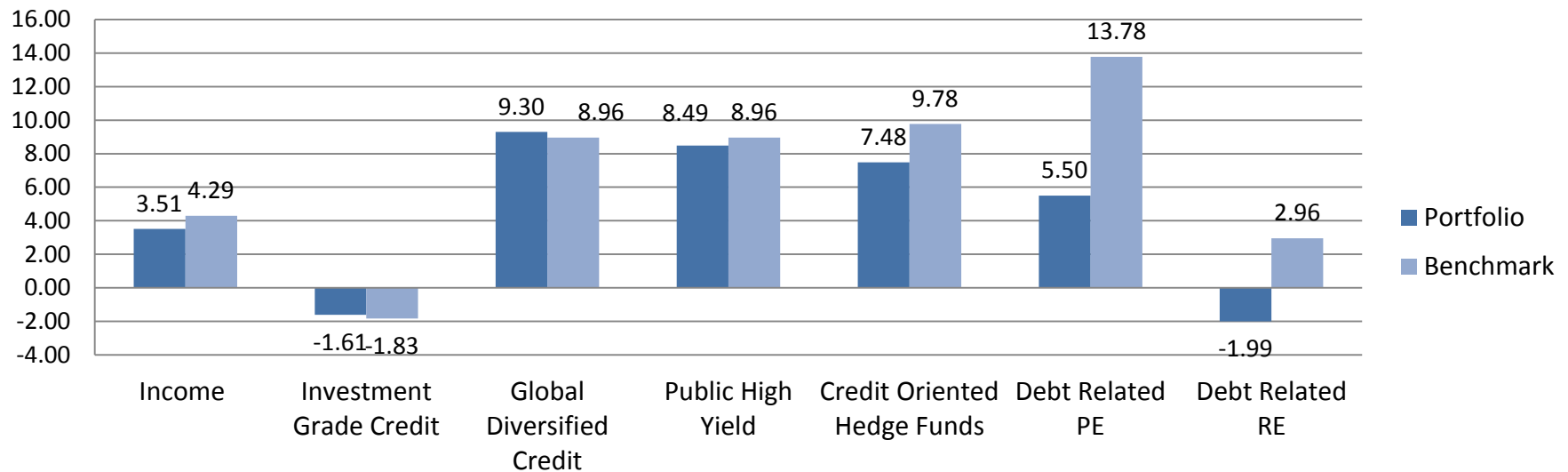


**New Jersey Division of Investment
Performance Charts
01/31/17**

FYTD Liquidity Performance as of 01/31/17

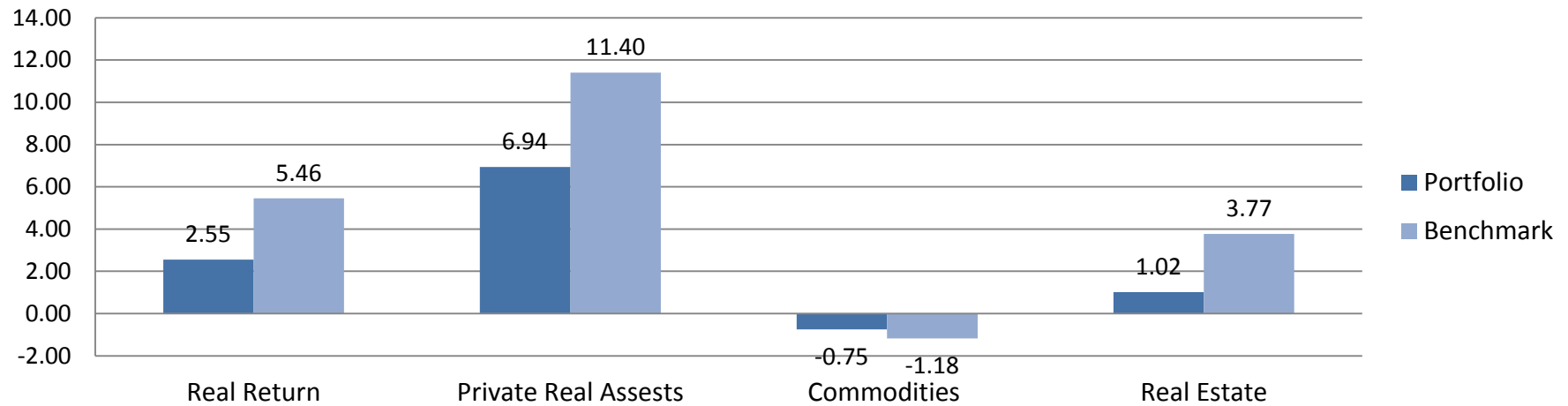


FYTD Income Performance as of 01/31/17

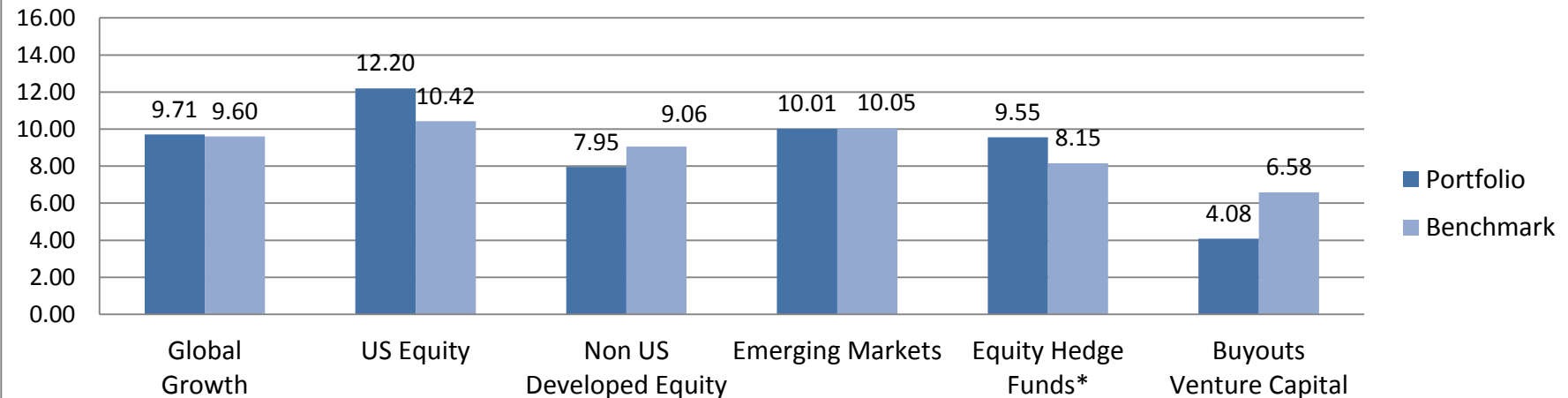


New Jersey Division of Investment
Performance Charts
01/31/17

FYTD Real Return Performance as of 01/31/17



FYTD Global Growth Performance as of 01/31/17



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
01/31/17

	1 month	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	2.25	12.12	22.39	9.41	13.53	7.70
S&P 1500 Composite	1.80	10.42	21.19	10.80	14.13	7.20
Equity Only (Ex Cash)	2.27	12.20	22.46	9.49	13.70	7.81
Equity Only-Diversified Fund	1.79	11.05	21.36	9.90	13.54	
Equity Only-Concentrated Fund	2.74	13.54	23.87	9.28	14.23	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.80	1.77	7.56	4.22	4.27	7.12
Fixed Income Blended Benchmark	0.68	1.92	10.08	3.73	3.65	6.23
Investment Grade	0.38	(2.23)	2.95	2.78	2.65	6.24
<i>Investment Grade Blended Benchmark</i>	<i>0.20</i>	<i>(2.29)</i>	<i>3.74</i>	<i>2.96</i>	<i>2.60</i>	<i>6.29</i>
High Yield	1.53	9.17	16.65	7.79	10.62	
<i>Barclays High Yield Index</i>	<i>1.45</i>	<i>8.96</i>	<i>20.77</i>	<i>4.92</i>	<i>7.03</i>	
International Equity with Cash, Hedges, Miscellaneous	3.81	8.82	15.67	0.85	3.80	0.37
MSCI All World Country Index (ex US)	3.54	9.31	16.09	0.92	4.36	1.28
Custom International Equity Markets Index	3.93	9.40	17.31	1.27	4.07	
Developed Markets Equity	3.07	7.95	12.23	0.88	5.95	
<i>Custom International Equity Developed Markets Index</i>	<i>3.05</i>	<i>9.06</i>	<i>13.51</i>	<i>0.80</i>	<i>5.77</i>	
Emerging Markets Equity	5.74	10.01	25.55	0.96	(0.03)	
<i>Custom International Equity Emerging Markets Index</i>	<i>5.49</i>	<i>10.05</i>	<i>25.15</i>	<i>1.68</i>	<i>0.74</i>	
Alternative Investments	0.61	3.89	6.70	7.50	8.65	4.59
Hedge Funds	1.01	5.64	4.18	2.89	5.90	3.47
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.89</i>	<i>2.70</i>	<i>0.51</i>	<i>1.19</i>	<i>3.42</i>	<i>1.31</i>
Private Equity	0.19	4.20	8.97	14.78	14.72	8.39
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>6.58</i>	<i>7.35</i>	<i>10.31</i>	<i>12.86</i>	<i>10.61</i>
Real Estate	0.55	0.65	8.57	10.80	11.22	(1.77)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>3.77</i>	<i>9.08</i>	<i>11.42</i>	<i>11.55</i>	<i>7.24</i>
Real Assets/Commodities	0.80	4.19	8.63	(0.80)	(1.66)	
<i>Bloomberg Commodity Index</i>	<i>0.14</i>	<i>(1.18)</i>	<i>13.83</i>	<i>(11.31)</i>	<i>(9.37)</i>	
Plan Cash ²	0.18	0.88	1.59	1.28	0.83	
US Treasury Bills (3 month)	0.04	0.19	0.30	0.12	0.10	0.73
Total Pension Fund	1.65	6.51	12.33	5.96	7.94	
Total Pension Fund ex Police and Fire Mortgages	1.67	6.60	12.50	6.01	8.02	5.45
Total Fund Benchmark	1.43	6.85	13.16	5.88	7.41	4.67

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

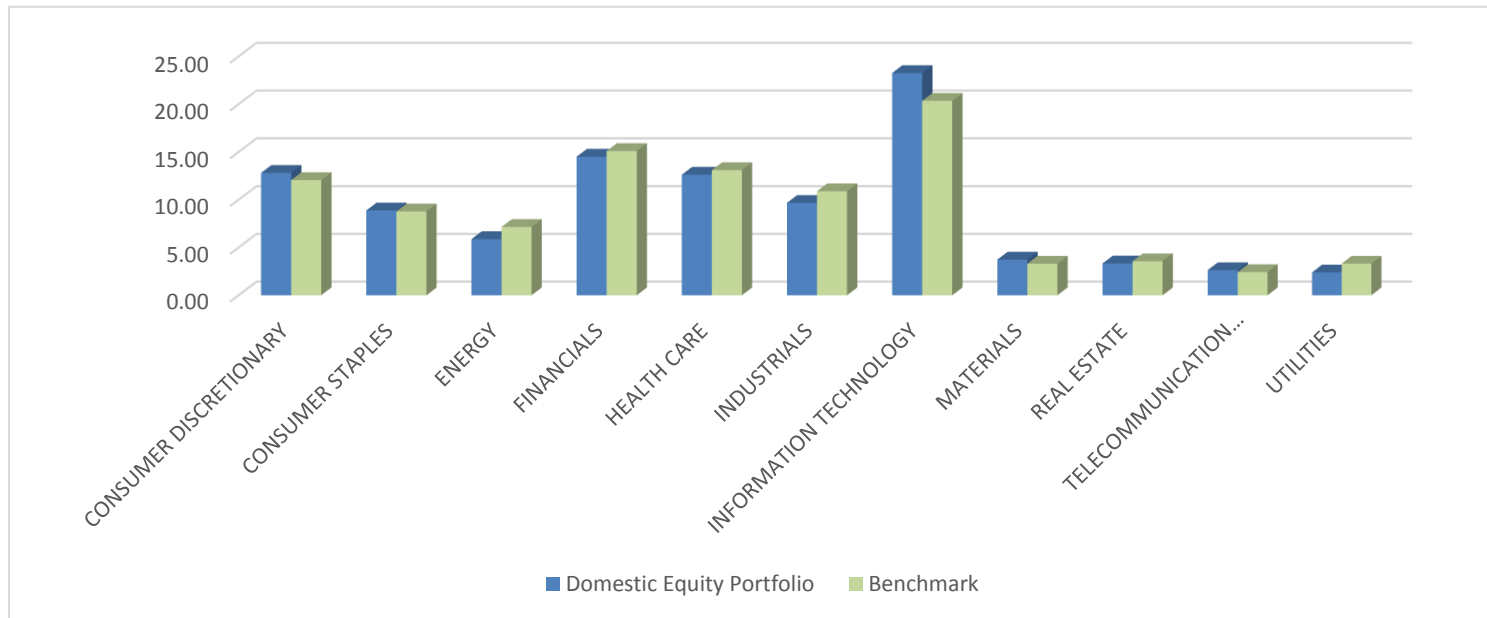
²The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.19
ALPHABET INC	2.85
MICROSOFT CORP	2.84
FACEBOOK INC	2.31
AMAZON.COM	1.90
EXXON MOBIL	1.82
JOHNSON & JOHNSON	1.80
JP MORGAN CHASE	1.67
WELLS FARGO	1.61
WALT DISNEY	1.53

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
January 31, 2017

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.56	4.77	-1.21
Current Yield	3.25	4.25	-1.00
Duration	6.43	6.88	-0.45
Option Adjusted Spread	70.10	105.53	-35.43
Convexity	0.28	1.57	-1.29
Maturity (yrs)	7.58	10.03	-2.45

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	15.36%
TII	U.S. Tips	5.60%
MP	Prov of Manitoba	3.83%
Q	Prov of Quebec	3.74%
AID	Aid to Israel	3.23%
T	AT&T	2.97%
ONT	Prov of Ontario	2.71%
BRCOL	Prov of Brit Columbia	2.64%
ORCL	Oracle	2.42%
QHEL	Hydro Quebec	2.26%

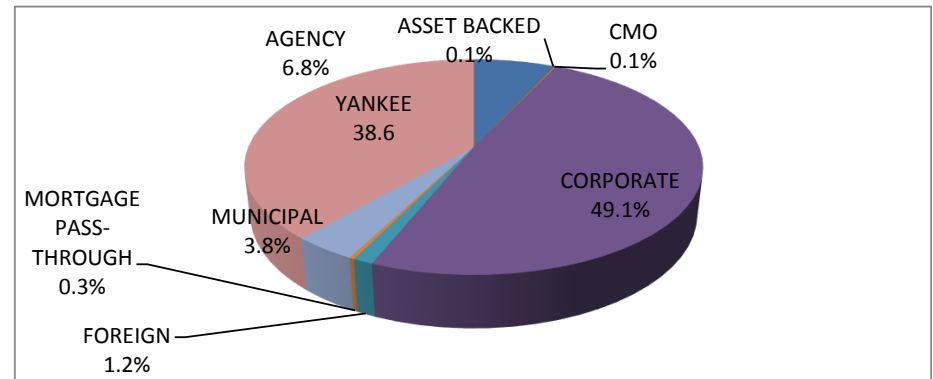
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	32.03	0.33
5-10yr	52.63	0.82
10-15yr	8.70	10.44
15-20yr	1.01	12.31
20-25yr	0.50	25.39
25-30yr	4.24	47.49
>30yr	0.00	3.21
Unclassified	0.90	0.00

(1) Barclay's Gov/Credit Long

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

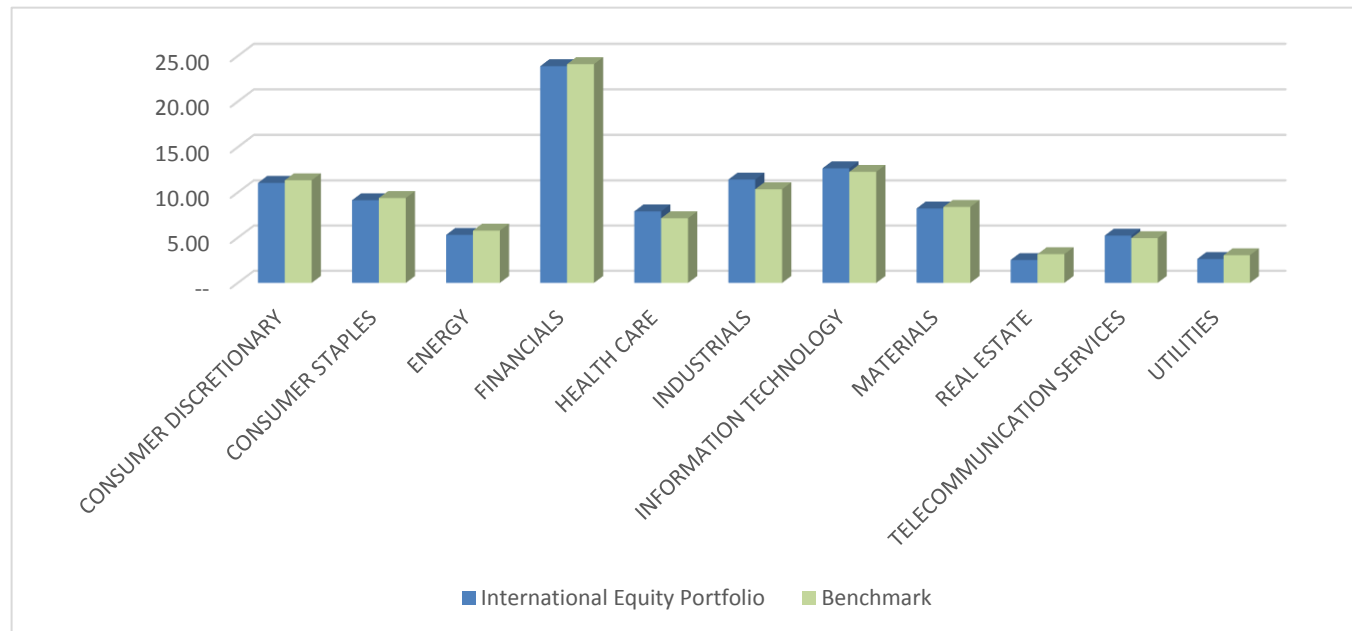


**New Jersey Division of Investment
International Equity
01/31/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.54
TAIWAN SEMICONDUCTOR	1.14
TENCENT HOLDINGS	1.13
NESTLE SA	1.07
ROCHE HOLDING AG	1.02
NOVARTIS	0.94
CHINA CONSTRUCTION BANK	0.79
ALIBABA GROUP HOLDING	0.74
TOYOTA MOTOR CORP	0.73
BAYER AG REG	0.69

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
01/31/17

	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	3.4	0.0%	0.1%		3.4	EM - Europe/Middle East/Africa							
Belgium	91.6	0.8%	0.7%		91.6	Bahrain	2.1	0.0%	0.0%			2.1	
Finland	62.1	0.5%	0.6%		62.1	Cyprus	0.2	0.0%	0.0%			0.2	
France	592.4	4.9%	5.1%		592.4	Czech Republic	22.4	0.2%	0.1%			22.4	
Germany	649.6	5.4%	5.5%		649.6	Egypt	15.8	0.1%	0.1%			15.8	
Ireland	33.9	0.3%	0.3%		33.9	Greece	12.2	0.1%	0.1%			12.2	
Italy	140.4	1.2%	1.0%		140.4	Hungary	49.9	0.4%	0.1%			49.9	
Netherlands	235.7	2.0%	1.9%		235.7	Kazakhstan	1.7	0.0%	0.0%			1.7	
Portugal	6.8	0.1%	0.1%		6.8	Morocco	2.7	0.0%	0.0%			2.7	
Spain	189.8	1.6%	1.9%		189.8	Poland	68.0	0.6%	0.4%			68.0	
Euro Currency				-459.3	-459.3	Qatar	12.5	0.1%	0.3%			12.5	
Developed - Non-Euro						Russia	227.2	1.9%	1.3%			227.2	
Australia	525.1	4.4%	4.4%		525.1	South Africa	326.1	2.7%	2.6%			326.1	
Canada	710.2	5.9%	6.0%		710.2	Turkey	90.8	0.8%	0.4%			90.8	
Denmark	124.5	1.0%	1.0%		124.5	United Arab Emirates	26.4	0.2%	0.3%			26.4	
Hong Kong	230.0	1.9%	2.0%		230.0	EM - Latam							
Israel	43.1	0.4%	0.4%		43.1	Argentina	48.9	0.4%	0.0%			48.9	
Japan	1,728.2	14.4%	14.3%	-333.1	1,395.1	Brazil	446.7	3.7%	3.0%			446.7	
New Zealand	5.8	0.0%	0.1%		5.8	Chile	31.8	0.3%	0.4%			31.8	
Norway	59.0	0.5%	0.4%		59.0	Colombia	4.3	0.0%	0.2%			4.3	
Singapore	69.3	0.6%	0.8%		69.3	Mexico	163.8	1.4%	1.3%			163.8	
Sweden	208.7	1.7%	1.7%		208.7	Panama	12.0	0.1%	0.0%			11.96	
Switzerland	672.8	5.6%	5.1%		672.8	Peru	39.2	0.3%	0.2%			39.2	
United Kingdom	1,257.0	10.5%	10.6%	-125.8	1,131.2	EM - Asia ex Japan							
						China	979.2	8.2%	9.6%			979.2	
						India	315.0	2.6%	2.9%			315.0	
						Indonesia	163.1	1.4%	0.9%			163.1	
						Korea	624.6	5.2%	5.4%			624.6	
						Malaysia	48.0	0.4%	0.9%			48.0	
						Pakistan	34.8	0.3%	0.0%			34.8	
						Philippines	65.5	0.5%	0.5%			65.5	
						Taiwan	432.1	3.6%	4.5%			432.1	
						Thailand	97.8	0.8%	0.9%			97.8	

**New Jersey Division of Investment
Cash Management Fund
01/31/17**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,929	66.19%
NON-STATE	\$5,073	33.81%
TOTAL*	\$15,002	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Jan-17
1/31/2017	0.61%	0.55%	83	UST NOTES	42.81%	\$6,417,431,483
A pie chart illustrating the distribution of portfolio assets by interest rate. The largest segment is UST NOTES at 42.81%, followed by COMM PAPER at 23.66%, UST BILLS at 14.22%, CERT. OF DEPOSIT at 12.26%, GOVT AGENCY at 4.00%, CORPORATE BONDS at 3.06%, and STATE STREET STIF at 0.00%.				COMM PAPER	23.66%	\$3,545,813,492
				UST BILLS	14.22%	\$2,131,226,185
				CERT. OF DEPOSIT	12.26%	\$1,836,955,037
				GOVT AGENCY	4.00%	\$599,635,300
				CORPORATE BONDS	3.06%	\$457,971,918
				STATE STREET STIF	0.00%	\$3,038
				TOTAL**	100.00%	\$14,989,036,453

State Investment Council
Regulation Violations and Other Reportable Matters
January 31, 2017

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No reportable violations.	

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
01/31/2017

Alternative Investments as of January 31, 2017

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

			Jan-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	
Private Equity										
Co-Investments			1,675,000,000	895,563,276	786,372,349	962,444,219	549,610,897	1,512,055,117	1.69	
	NB/NJ Custom Investment Fund II	Apr-12	Sep-16	200,000,000	174,792,888	25,207,112	187,823,427	162,593,733	350,417,161	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	Sep-16	1,300,000,000	609,008,760	697,926,865	736,515,784	282,949,627	1,019,465,411	1.67
	SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-16	100,000,000	96,659,210	3,340,790	18,535,738	100,493,499	119,029,237	1.23
Distressed Debt			1,827,807,307	1,196,400,904	798,587,008	530,456,236	1,099,433,732	1,629,889,967	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	Sep-16	200,000,000	200,000,000	0	3,116,925	263,184,545	266,301,470	1.33
	Avenue Special Situations IV	Nov-05	Sep-16	20,000,000	20,000,000	0	170,482	27,969,988	28,140,470	1.41
	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	Dec-16	100,000,000	22,500,000	81,900,034	29,978,793	8,274,492	38,253,285	1.70
	Centerbridge Capital Partners II, L.P.	May-11	Sep-16	100,000,000	138,423,088	15,033,380	74,879,885	76,367,904	151,247,789	1.09
	Centerbridge Capital Partners, L.P.	Jun-06	Sep-16	80,000,000	125,032,169	5,843,348	26,949,653	198,596,561	225,546,214	1.80
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-16	300,000,000	87,000,000	213,000,000	98,147,571	0	98,147,571	1.13
	HIG Bayside Debt & LBO II	May-08	Sep-16	100,000,000	99,097,364	16,473,868	79,944,759	73,934,312	153,879,071	1.55
	KPS Special Situations Fund III, LP	May-07	Sep-16	25,000,000	24,708,397	11,019,920	8,897,124	35,921,546	44,818,670	1.81
	KPS Special Situations Fund IV, LP	Apr-13	Sep-16	200,000,000	21,705,584	187,900,659	2,609,389	25,953,003	28,562,393	1.32
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-16	100,000,000	103,378,178	4,336,976	68,382,471	59,425,576	127,808,047	1.24
	MHR Institutional Partners III, L.P.	May-07	Dec-16	75,000,000	79,500,000	26,153,979	34,353,704	78,030,061	112,383,765	1.41
	MHR Institutional Partners IV, L.P.	Jul-14	Nov-16	100,000,000	25,500,000	79,584,324	18,450,096	5,367,448	23,817,544	0.93
	TPG Financial Partners, L.P.	May-08	Sep-16	47,807,307	35,285,615	104,477	4,586,615	31,683,569	36,270,184	1.03
	TPG Opportunities Partners II, L.P.	Mar-12	Sep-16	100,000,000	69,794,467	30,205,533	37,274,363	78,760,578	116,034,941	1.66
	WLR Recovery Fund IV, LP	Oct-07	Sep-16	100,000,000	91,779,170	3,443,659	13,858,723	111,023,772	124,882,495	1.36
Domestic Midmarket Buyout			3,729,660,000	3,072,865,837	1,039,576,219	2,225,135,415	2,344,713,528	4,569,848,943	1.49	
	American Industrial Partners Capital Fund V	Dec-11	Sep-16	50,000,000	57,230,690	3,918,181	54,102,422	19,172,083	73,274,504	1.28
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-16	75,000,000	21,783,160	54,907,796	20,048,089	1,690,956	21,739,045	1.00
	Court Square Capital Partners II, L.P.	May-07	Sep-16	100,000,000	91,285,978	10,267,895	24,673,865	143,179,516	167,853,381	1.84
	Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	251,175	39,748,825	251,175	0	251,175	1.00
	InterMedia Partners VII, L.P.	Dec-05	Sep-16	75,000,000	96,252,158	1,190,669	46,366,562	92,415,909	138,782,471	1.44
	JLL Partners Fund VI, LP	Jun-08	Sep-16	150,000,000	190,924,988	20,932,693	163,114,128	172,486,514	335,600,642	1.76
	JLL Partners VII, LP	Mar-16	Sep-16	150,000,000	12,745,695	137,254,305	14,109,000	0	14,109,000	1.11
	Lindsay Goldberg III, L.P.	Jul-08	Sep-16	200,000,000	191,796,720	13,016,266	112,546,965	139,717,600	252,264,565	1.32
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-16	100,000,000	93,052,833	6,947,167	20,090,161	112,042,618	132,132,779	1.42
	Marlin Equity Partners IV	Jun-13	Sep-16	75,000,000	39,637,773	35,365,021	44,725,215	529,452	45,254,667	1.14
	New Mountain Partners III, L.P.	May-07	Sep-16	100,000,000	109,598,038	7,307,243	72,043,664	112,987,007	185,030,671	1.69
	Oak Hill Capital Partners II, L.P.	Jul-05	Sep-16	75,000,000	83,468,447	233,571	6,031,559	127,266,906	133,298,465	1.60
	Oak Hill Capital Partners III, L.P.	Oct-07	Sep-16	250,000,000	305,590,363	13,647,453	160,373,055	290,258,721	450,631,776	1.47
	Onex Partners II, LP	Aug-06	Sep-16	100,000,000	88,781,604	11,218,396	14,980,155	162,282,743	177,262,898	2.00
	Onex Partners III, LP	Dec-08	Sep-16	100,000,000	108,661,114	10,218,605	82,289,453	85,837,948	168,127,401	1.55
	Onex Partners IV, LP	May-14	Sep-16	166,490,000	102,128,651	64,361,349	98,855,844	4,779,100	103,634,944	1.01
	Quadrangle Capital Partners II	Aug-05	Sep-16	50,000,000	46,867,499	2,830,335	9,685,188	57,914,063	67,599,252	1.44
	Roark Capital Partners III L.P.	Sep-12	Sep-16	100,000,000	94,886,601	13,588,383	100,417,315	21,508,441	121,925,757	1.28
	Sterling Capital Partners IV, L.P.	Apr-12	Sep-16	100,000,000	89,914,521	16,082,168	74,037,249	22,903,567	96,940,816	1.08
	Tenex Capital Partners II, LP	Mar-16	Sep-16	78,170,000	14,692,643	63,477,357	13,545,309	237,127	13,782,436	0.94
	Tenex Capital Partners, L.P.	Jan-11	Sep-16	50,000,000	60,607,441	4,765,334	40,686,667	45,970,595	86,657,262	1.43

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		Last	Jan-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception	Valuation		Amount	Unfunded	Current Market	Total		
	Date	Date	Commitment	Contributed ₁	Commitment	Value	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	97,920,378	12,106,437	51,061,594	89,577,357	140,638,951	1.44
TPG [STAR], LP	Mar-07	Sep-16	100,000,000	109,246,941	2,822,596	58,474,046	113,405,131	171,879,177	1.57
TPG Growth II, L.P.	Jun-12	Sep-16	100,000,000	95,909,818	10,851,698	178,084,815	16,284,493	194,369,308	2.03
TPG Growth III(A), L.P.	Jan-15	Sep-16	150,000,000	51,453,108	105,926,358	39,970,144	10,178,182	50,148,326	0.97
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	Sep-16	200,000,000	210,748,836	37,184,978	184,923,945	48,007,522	232,931,467	1.11
Vista Equity Partners Fund VI, L.P.	Nov-16	N/A	200,000,000	77,652,138	122,347,862	77,652,138	0	77,652,138	1.00
Vista Foundation Fund II, L.P.	Nov-13	Sep-16	75,000,000	67,539,996	7,460,004	73,552,609	0	73,552,609	1.09
Vista Foundation Fund III, L.P.	Nov-16	N/A	100,000,000	11,564,689	88,435,311	11,564,689	0	11,564,689	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-16	100,000,000	98,118,032	1,881,968	64,150,234	83,305,432	147,455,666	1.50
Emerging Managers			400,000,000	430,997,993	29,461,126	294,376,714	404,752,819	699,129,534	1.62
Grosvenor/NJDI Emerging Opp		Sep-16	200,000,000	237,525,026	17,925,778	107,391,737	250,330,870	357,722,606	1.51
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-16	100,000,000	120,162,974	3,628,059	54,521,757	122,348,965	176,870,722	1.47
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-16	100,000,000	117,362,052	14,297,719	52,869,980	127,981,904	180,851,884	1.54
Fairview Capstone Partners II, LP	Sep-08	Sep-16	100,000,000	102,761,145	2,247,170	91,983,056	69,160,779	161,143,835	1.57
Fairview Capstone Partners, LP	May-07	Sep-16	100,000,000	90,711,822	9,288,178	95,001,921	85,261,171	180,263,092	1.99
International			2,571,133,240	1,796,560,593	950,792,241	1,109,924,094	1,252,694,430	2,362,618,523	1.32
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-16	200,000,000	191,631,732	16,290,683	30,882,091	193,126,923	224,009,015	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-16	198,965,422	191,988,249	27,135,865	88,688,976	128,379,546	217,068,522	1.13
Anacap Credit Opportunities II, LP	Dec-11	Sep-16	77,614,291	105,678,301	16,633,972	38,427,678	78,293,437	116,721,115	1.10
Anacap Financial Partners II	May-08	Sep-16	126,585,665	182,154,687	10,046,158	90,860,469	107,648,469	198,508,938	1.09
AnaCap Financial Partners III, L.P.	Jul-14	Sep-16	136,099,424	23,340,272	112,759,152	15,440,983	36,084	15,477,067	0.66
Anacap Financial Partners GP II, LP	Nov-09	Sep-16	9,868,438	9,868,438	0	9,873,696	557,937	10,431,633	1.06
MBK Partners Fund IV, L.P.	Dec-16	N/A	85,000,000	0	85,000,000	0	0		
New Jersey Asia Investors II, L.P.	Jul-11	Sep-16	200,000,000	207,025,263	17,743,218	203,321,641	71,038,929	274,360,570	1.33
New Jersey Asia Investors III, L.P.	Aug-16	Jun-16	300,000,000	14,194,984	285,805,016	14,194,984	0	14,194,984	1.00
New Jersey Asia Investors, L.P.	Jan-08	Sep-16	100,000,000	98,324,817	14,330,191	203,571,284	102,240,929	305,812,213	3.11
NJHL European BO Investment II Series B	Apr-07	Sep-16	200,000,000	150,516,190	13,664,715	43,278,482	162,420,656	205,699,138	1.37
NJHL European Buyout Investment Series A	Feb-06	Sep-16	200,000,000	195,318,212	13,226,780	51,256,366	204,035,755	255,292,121	1.31
NJHL European Buyout Investment Series C	Mar-08	Sep-16	200,000,000	207,598,114	16,215,476	67,255,260	200,886,746	268,142,006	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-16	150,000,000	31,776,335	118,345,015	31,128,948	288,017	31,416,965	0.99
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-16	300,000,000	179,750,000	120,250,000	218,089,237	0	218,089,237	1.21
Warburg Pincus China, L.P.	Dec-16	N/A	87,000,000	7,395,000	83,346,000	3,654,000	3,741,000	7,395,000	1.00
Large Buyout			2,426,063,447	2,334,507,510	479,802,779	1,238,578,150	2,048,942,621	3,287,520,771	1.41
Apollo Investment Fund VI, L.P.	Nov-05	Sep-16	50,000,000	132,027,729	2,090,014	14,115,598	156,187,579	170,303,176	1.29
Blackstone Capital Partners V, L.P.	Oct-05	Sep-16	100,000,000	98,860,728	5,600,442	26,244,616	137,257,854	163,502,470	1.65
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-16	50,000,000	44,155,103	10,407,153	48,225,271	11,674,442	59,899,713	1.36

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			Jan-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
Blackstone Capital Partners VII, L.P.	May-15	Jun-16	50,000,000	1,540,640	48,459,360	1,537,763	2,876	1,540,640	1.00
Carlyle Partners VI, L.P.	Nov-13	Sep-16	300,000,000	196,911,587	120,799,040	170,919,438	48,155,664	219,075,102	1.11
CVC Capital Partners VI, LP	Jul-13	Sep-16	82,813,447	48,757,444	36,076,064	45,530,559	2,032,823	47,563,382	0.98
Hellman & Friedman Capital Partners VI	Apr-07	Sep-16	100,000,000	96,602,483	3,232,369	22,402,454	152,888,388	175,290,841	1.81
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-16	100,000,000	6,238,036	93,761,964	4,259,970	1,328,790	5,588,760	0.90
Silver Lake Partners III, LP	Jan-07	Sep-16	100,000,000	104,337,753	10,675,428	61,241,705	127,067,830	188,309,535	1.80
Silver Lake Partners IV	Mar-13	Sep-16	200,000,000	143,835,236	83,184,262	135,341,748	59,392,804	194,734,552	1.35
TPG Partners V, L.P.	Sep-06	Sep-16	187,500,000	256,833,971	16,636,663	73,539,358	247,937,178	321,476,536	1.25
TPG Partners VI, L.P.	May-08	Sep-16	180,000,000	292,373,799	13,780,020	113,025,851	269,480,036	382,505,886	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-16	200,000,000	200,000,000	0	26,738,130	326,803,848	353,541,978	1.77
Warburg Pincus Private Equity VIII	Jun-06	Sep-16	25,750,000	26,883,000	0	3,516,350	56,160,043	59,676,392	2.22
Warburg Pincus Private Equity X, LP	Oct-07	Sep-16	400,000,000	400,000,000	0	198,811,634	382,543,767	581,355,400	1.45
Warburg Pincus Private Equity XI, LP	May-12	Sep-16	300,000,000	285,150,000	35,100,000	293,127,707	70,028,700	363,156,407	1.27
Mezzanine Debt			535,000,000	567,546,905	83,476,408	140,672,525	637,840,784	778,513,309	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	Sep-16	150,000,000	138,015,646	50,977,934	89,769,764	84,543,115	174,312,879	1.26
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-16	100,000,000	120,218,859	6,281,096	5,115,895	201,352,568	206,468,463	1.72
Newstone Capital Partners II, L.P.	May-11	Sep-16	100,000,000	113,075,818	10,852,534	38,214,368	98,742,558	136,956,926	1.21
Newstone Capital Partners, L.P.	Feb-07	Sep-16	50,000,000	63,341,942	2,033,769	4,504,840	78,442,208	82,947,048	1.31
Secondaries			279,391,427	275,292,009	27,439,633	67,927,192	323,747,633	391,674,826	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-16	50,000,000	50,705,969	817,356	11,862,757	59,424,002	71,286,759	1.41
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-16	100,000,000	104,044,815	15,196,825	27,152,693	128,284,187	155,436,880	1.49
Partners Group Secondary 2006 LP	Sep-06	Sep-16	54,071,836	53,008,507	3,236,676	9,884,266	55,137,203	65,021,469	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-16	75,319,590	67,532,719	8,188,775	19,027,476	80,902,241	99,929,717	1.48
Small/Midsize Buyout			650,000,000	720,964,523	47,058,400	340,946,566	751,518,663	1,092,465,229	1.52
Grosvenor/NJDI Investment Fund		Sep-16	650,000,000	720,964,523	47,058,400	340,946,566	751,518,663	1,092,465,229	1.52
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-16	200,000,000	224,075,328	1,793,779	85,881,076	257,996,229	343,877,306	1.53
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-16	250,000,000	287,056,393	12,152,904	116,654,933	333,758,119	450,413,052	1.57
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-16	200,000,000	209,832,801	33,111,717	138,410,557	159,764,314	298,174,872	1.42
Special Situations			330,000,000	395,564,608	193,272,264	298,932,984	288,636,758	587,569,742	1.49
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-16	330,000,000	395,564,608	193,272,264	298,932,984	288,636,758	587,569,742	1.49
Venture Capital			365,000,000	319,049,670	77,619,982	286,469,708	182,767,682	469,237,390	1.47
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,294,107	500,543	42,796,809	37,295,861	80,092,670	1.62
<i>JP Morgan Direct VC Institutional III</i>		Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Sep-16	49,400,000	48,899,457	500,543	42,796,809	36,971,438	79,768,246	1.63
Khosla Venutres IV, L.P.	Jan-12	Sep-16	25,000,000	24,175,000	825,000	37,381,429	2,389,780	39,771,209	1.65
NB Crossroads Fund XVIII	Nov-06	Sep-16	50,000,000	42,000,000	39,875,002	32,012,787	43,200,562	75,213,349	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-16	100,000,000	91,596,190	8,403,810	57,792,154	95,154,620	152,946,774	1.67
TCV VIII, L.P.	Jan-14	Sep-16	100,000,000	78,961,370	21,038,630	84,196,142	4,726,859	88,923,001	1.13
Tenaya Capital VI, L.P.	Jul-12	Sep-16	40,000,000	33,023,003	6,976,997	32,290,388	0	32,290,388	0.98

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			Jan-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
Private Equity Subtotal			14,789,055,420	12,005,313,827	4,513,458,408	7,495,863,804	9,884,659,547	17,380,523,351	1.45
Debt			1,554,568,160	1,158,032,652	443,880,639	441,973,349	1,163,183,767	1,605,157,116	1.39
Blackstone RE Debt Strategies III, L.P.	Jun-16	N/A	100,000,000	7,077,807	92,922,193	7,074,587	0	7,074,587	1.00
CT High Grade Partners II, LLC	May-08	Sep-16	664,065,200	572,861,303	108,661,385	174,811,792	635,337,288	810,149,080	1.41
Lone Star Fund VII (U.S.) LP	May-11	Sep-16	300,000,000	283,944,335	18,490,651	28,511,185	477,998,834	506,510,019	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-16	107,982,932	78,661,045	36,878,515	56,243,806	18,577,632	74,821,438	0.95
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-16	182,520,028	156,799,001	43,889,687	113,668,225	29,119,779	142,788,004	0.91
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-16	100,000,000	18,654,807	83,072,561	16,278,849	1,727,368	18,006,217	0.97
True North Real Estate Fund III, LP	Sep-14	Sep-16	100,000,000	40,034,354	59,965,646	45,384,905	422,866	45,807,771	1.14
Equity			5,527,674,773	4,142,342,456	1,974,980,183	2,854,296,615	2,856,498,817	5,710,795,432	1.38
ARA Asia Dragon Limited	Sep-07	Sep-16	100,000,000	92,842,000	7,158,000	424,927	118,865,731	119,290,658	1.28
Blackstone Property Global - NJ	Oct-15	Sep-16	150,000,000	142,435,598	7,564,402	140,575,674	1,482,422	142,058,096	1.00
Blackstone Property Partners L.P.	Jun-15	Sep-16	50,000,000	50,000,000	0	54,410,600	2,701,805	57,112,405	1.14
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-16	500,000,000	306,849,338	301,273,050	264,079,595	165,942,835	430,022,430	1.40
Blackstone Real Estate V	Feb-06	Sep-16	75,000,000	78,353,336	3,130,539	27,347,218	130,871,125	158,218,343	2.02
Blackstone Real Estate VI	Feb-07	Sep-16	100,000,000	99,401,438	4,907,906	45,846,797	168,396,004	214,242,800	2.16
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-16	43,624,688	40,000,081	2,141,059	12,492,828	70,379,286	82,872,114	2.07
Blackstone Real Estate VII	Dec-11	Sep-16	300,000,000	337,302,902	50,160,567	274,757,498	259,998,519	534,756,017	1.59
Blackstone Real Estate VIII	Jan-15	Sep-16	100,000,000	42,006,437	66,834,472	38,563,350	10,719,464	49,282,814	1.17
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-16	75,000,000	3,557,168	71,442,832	3,893,558	0	3,893,558	1.09
Carlyle Realty Partners V LP	Feb-07	Sep-16	100,000,000	122,742,600	22,102,319	29,096,627	141,710,451	170,807,078	1.39
Exeter - Core Industrial Venture Fund	Apr-12	Sep-16	200,000,000	182,630,250	17,369,750	544,061	276,726,522	277,270,583	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-16	100,000,000	24,500,000	75,500,000	23,768,969	1,042,105	24,811,074	1.01
Hammes Partners II, L.P.	Mar-14	Sep-16	100,000,000	62,343,203	37,656,797	58,852,383	5,828,242	64,680,625	1.04
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-16	100,000,000	100,000,000	0	139,124,887	40,478,338	179,603,225	1.80
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-16	100,000,000	12,276,100	87,723,900	10,285,015	0	10,285,015	0.84
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-16	100,000,000	88,609,832	11,390,168	16,314,999	118,766,845	135,081,845	1.52
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-16	100,000,000	95,000,000	16,614,909	37,024,495	132,486,758	169,511,252	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-16	58,845,010	54,405,076	4,439,934	48,260,664	9,769,504	58,030,169	1.07
NJDOI/GMAM Core Plus RE Investment	May-08	Sep-16	81,500,000	70,582,173	19,788,473	19,896,264	95,636,974	115,533,237	1.64
NJDOI/GMAM Opp RE Investment Program	May-08	Sep-16	25,000,000	17,170,335	7,829,665	9,518,204	20,173,973	29,692,177	1.73
Northwood Real Estate Co-Invest	Dec-12	Sep-16	75,000,000	36,305,318	67,175,892	22,664,498	28,481,210	51,145,708	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-16	75,000,000	70,371,153	33,181,574	65,424,734	28,561,003	93,985,737	1.34
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-16	200,000,000	163,806,451	103,086,130	131,787,796	66,892,581	198,680,377	1.21
OZNJ Real Estate Opportunities, LP	Mar-13	Dec-16	200,000,000	102,635,764	124,707,064	89,479,970	27,342,827	116,822,797	1.14
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-16	100,000,000	33,382,450	69,043,949	33,068,583	2,979,733	36,048,316	1.08
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-16	87,498,495	52,388,959	35,109,535	41,216,561	13,933,550	55,150,110	1.05
Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	97,877,231	23,114,394	74,762,837	21,159,483	0	21,159,483	0.92
Prime Property Fund	Aug-07	Dec-16	130,000,000	150,000,000	0	116,973,356	73,445,510	190,418,865	1.27
PRISA II	Jun-07	Dec-16	60,000,000	100,000,000	0	65,219,488	55,738,553	120,958,040	1.21
PRISA Real Estate Separate Account	Dec-06	Dec-16	265,000,000	300,000,000	0	226,055,421	147,146,668	373,202,089	1.24
Prologis European Properties Fund II	Sep-13	Sep-16	183,329,350	183,329,350	0	183,141,547	37,592,939	220,734,486	1.20
RE Capital Asia Partners III, L.P.	Aug-12	Sep-16	80,000,000	64,434,380	21,175,507	24,381,466	58,937,655	83,319,122	1.29
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-16	100,000,000	39,062,563	60,937,437	33,490,917	1,487,794	34,978,711	0.90
TGM Apartment Partners	Aug-15	Sep-16	300,000,000	116,464,740	183,535,260	114,996,469	1,364,031	116,360,500	1.00

New Jersey Division of Investment									
Alternative Investments									
01/31/2017									
			Jan-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	Sep-16	125,000,000	49,318,560	80,775,565	49,053,322	21,449,407	70,502,729	1.43
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-16	225,000,000	158,746,596	94,012,751	152,282,316	86,426,014	238,708,330	1.50
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	Sep-16	100,000,000	95,833,333	0	31,774,161	113,055,167	144,829,328	1.51
Westbrook Real Estate Fund VIII	Feb-08	Sep-16	100,000,000	110,980,414	0	20,089,006	135,616,521	155,705,527	1.40
Westbrook VII	Jan-07	Sep-16	40,000,000	40,000,000	0	14,281,050	38,472,731	52,753,781	1.32
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	31,349,682	140,384,719	171,734,401	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-16	125,000,000	82,859,074	43,854,148	86,989,327	5,213,301	92,202,628	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			7,082,242,934	5,300,375,108	2,418,860,822	3,296,269,964	4,019,682,584	7,315,952,548	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	667,170,765	153,566,428	820,737,194	1.07
Brevan Howard Fund Limited	Nov-11	Dec-16	300,000,000	300,000,000	0	183,686,100	128,566,428	312,252,529	1.04
Iguazu Partners, L.P.	Dec-13	Nov-16	150,000,000	105,000,000	45,000,000	122,246,460	0	122,246,460	1.16
MKP Opportunity Partners, L.P.	Sep-12	Dec-16	360,000,000	360,000,000	0	361,238,205	25,000,000	386,238,205	1.07
Credit			2,050,000,000	1,925,000,000	125,000,000	1,798,729,850	586,687,776	2,385,417,626	1.24
Canyon Value Realization Fund	Jun-07	Dec-16	75,000,000	75,000,000	0	102,517,372	33,621,789	136,139,161	1.82
Canyon Balanced Fund	Jul-11	Dec-16	125,000,000	125,000,000	0	138,278,345	46,152,491	184,430,837	1.48
Claren Road Credit Master Fund, Ltd.	Jun-12	Dec-16	250,000,000	250,000,000	0	21,543,660	198,555,648	220,099,308	0.88
Chatham Fund, LP	Dec-14	Dec-16	300,000,000	300,000,000	0	400,215,600	0	400,215,600	1.33
GSO Credit Partners - A, L.P.	Mar-12	Nov-16	600,000,000	475,000,000	125,000,000	679,258,075	0	679,258,075	1.43
GSO Special Situations Fund, L.P.	Feb-12	Nov-16	100,000,000	100,000,000	0	105,803,425	24,211,318	130,014,743	1.30
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	Dec-16	150,000,000	150,000,000	0	6,032,973	127,618,354	133,651,327	0.89
Solus Opportunities Fund 3, LP	Apr-14	Dec-16	300,000,000	300,000,000	0	345,080,400	0	345,080,400	1.15
Distressed			350,000,000	450,000,000	0	199,441,229	459,866,189	659,307,419	1.47
Centerbridge Credit Partners	Oct-07	Dec-16	200,000,000	200,000,000	0	177,435,255	131,517,714	308,952,969	1.54
King Street Capital	Feb-07	Dec-16	150,000,000	150,000,000	0	18,716,340	226,780,421	245,496,761	1.64
Marathon Special Opp Fund, LTD	Jul-08	Nov-16	0	100,000,000	0	3,289,635	101,568,054	104,857,689	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	375,911,824	874,550,677	1,250,462,501	1.25
Bay Pond Partners, L.P.	Apr-12	Nov-16	200,000,000	200,000,000	0	0	233,349,988	233,349,988	1.17
Cadian Fund, L.P.	May-12	Dec-16	100,000,000	100,000,000	0	92,216,150	30,738,706	122,954,855	1.23
Omega Overseas Partners Ltd. Class-B	Jan-07	Dec-16	225,000,000	150,000,000	75,000,000	1,811,178	212,646,556	214,457,734	1.43
Scopia PX, LLC	Jan-13	Dec-16	250,000,000	250,000,000	0	275,808,500	0	275,808,500	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Nov-16	150,000,000	150,000,000	0	0	245,551,049	245,551,049	1.64
ValueAct Co-Invest International LP	Jun-13	Nov-16	200,000,000	50,314,183	150,123,621	0	36,230,431	36,230,431	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Oct-16	150,000,000	100,000,000	50,000,000	6,075,996	116,033,948	122,109,944	1.22
Event Driven			1,400,000,000	1,645,349,102	143,246,484	1,243,262,128	827,114,355	2,070,376,483	1.26
Cevian Capital II, L.P.	Apr-12	Dec-16	150,000,000	150,000,000	0	179,127,460	28,627,680	207,755,140	1.39
Davidson Kempner Institutional Partners, L.P	Dec-06	Dec-16	150,000,000	150,000,000	0	248,704,500	0	248,704,500	1.66
Elliott Associates, L.P.	Apr-12	Sep-16	200,000,000	200,000,000	0	234,519,000	0	234,519,000	1.17
JANA Strategic Investment Fund II, LP	Jun-13	Dec-16	300,000,000	545,349,102	143,246,484	175,190,852	388,327,253	563,518,104	1.03
Pershing Square LP	Apr-10	Dec-16	200,000,000	200,000,000	0	54,424,867	231,507,260	285,932,127	1.43

New Jersey Division of Investment
Alternative Investments
01/31/2017

			Jan-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 Leaders Fund LP	Mar-14	Dec-16	125,000,000	125,000,000	0	135,935,500	0	135,935,500	1.09
Starboard Value and Opportunity LP	Mar-14	Dec-16	75,000,000	75,000,000	0	88,856,325	0	88,856,325	1.18
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	Nov-16	100,000,000	100,000,000	0	126,503,625	25,000,000	151,503,625	1.52
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	2,094,519,446	872,138,605	2,966,658,051	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-16	550,000,000	550,000,000	0	666,896,078	114,311,730	781,207,808	1.42
Arden Garden State NJ Fund LP.	Jun-06	Dec-16	500,000,000	500,000,000	0	201,352,801	484,844,205	686,197,006	1.37
Protege Partners, LP	Jun-07	Nov-16	150,000,000	150,000,000	0	50,271,548	137,000,000	187,271,548	1.25
Woodley Park NJ, L.P.	Aug-06	Nov-16	810,000,000	751,258,928	58,741,072	1,090,278,505	29,590,586	1,119,869,091	1.49
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-16	200,000,000	200,000,000	0	85,720,513	106,392,084	192,112,597	0.96
Global Macro			550,000,000	550,000,000	0	575,465,625	25,000,000	600,465,625	1.09
							212,259,275		1.06
Lynx Common (Bermuda) Ltd.	Mar-11	Dec-16	200,000,000	200,000,000	0	187,259,275	25,000,000		
Winton Futures Fund	Jan-11	Dec-16	350,000,000	350,000,000	0	388,206,350	0	388,206,350	1.11
Multi-Strategy			500,000,000	650,000,000	0	245,664,674	556,089,686	801,754,360	1.23
AG Garden Partners, LP	Mar-06	Dec-16	0	150,000,000	0	2,790,097	158,771,000	161,561,097	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-16	150,000,000	150,000,000	0	5,912,099	161,290,123	167,202,222	1.11
Laurion Capital Global Markets Fund	Sep-15	N/A	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Dec-16	100,000,000	100,000,000	0	104,787,500	0	104,787,500	1.05
OZ Domestic Partners II, Ltd.	Jun-06	Dec-16	150,000,000	150,000,000	0	132,174,978	142,292,436	274,467,414	1.83
Hedge Fund Subtotal			9,145,000,000	9,136,922,214	647,111,177	7,200,165,542	4,355,013,716	11,555,179,258	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	Sep-16	150,000,000	181,256,083	14,559,992	147,894,203	87,924,657	235,818,860	1.30
Blackstone Energy Partners II, L.P.	May-15	Sep-16	80,000,000	7,874,094	72,125,906	7,590,131	28,259	7,618,390	0.97
Blackstone Resources Select Fund	Aug-11	Dec-16	250,000,000	250,000,000	0	150,065,000	0	150,065,000	0.60
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-16	620,093,499	724,831,206	96,752,801	514,277,825	288,370,474	802,648,299	1.11
Brookfield Capital Partners IV, L.P.	May-16	Sep-16	150,000,000	49,015,003	103,491,840	50,458,806	5,737,862	56,196,668	1.15
BX NJ Co-Invest, L.P.	Aug-12	Sep-16	21,163,690	21,163,690	0	49,520,940	16,569,952	66,090,892	3.12
Gresham Commodity Fund (ETAP)	Feb-08	Dec-16	200,000,000	200,000,000	0	65,488,413	32,739,313	98,227,726	0.49
Gresham Commodity Fund (TAP)	Nov-07	Dec-16	200,000,000	200,000,000	0	39,448,376	94,721,231	134,169,607	0.67
GSO Energy Partners - A, L.P.	Mar-12	Sep-16	650,000,000	527,498,143	346,329,939	357,035,931	223,828,082	580,864,013	1.10
Hitecvision VII, L.P.	Apr-14	Sep-16	100,000,000	35,814,514	64,185,486	37,612,438	0	37,612,438	1.05
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-16	150,000,000	28,847,585	122,466,130	26,679,141	1,313,715	27,992,856	0.97
OZ Energy Partners Parallel B, L.P.	May-16	Dec-16	100,000,000	13,518,081	98,975,838	8,920,368	12,493,919	21,414,287	1.58
OZNJ Real Asset Opportunities, LP	Mar-13	Dec-16	200,000,000	125,285,352	104,968,826	144,492,446	30,254,178	174,746,624	1.39
RC Woodley Park, LP	May-11	Nov-16	135,000,000	135,000,000	0	18,457	89,569,359	89,587,816	0.66
Sheridan Production Partners I	Aug-07	Sep-16	50,000,000	60,525,000	0	34,912,991	43,625,000	78,537,991	1.30
Sheridan Production Partners II-B, L.P	Nov-10	Sep-16	100,000,000	100,000,000	0	71,032,000	7,000,000	78,032,000	0.78
Tenaska Power Fund II, L.P.	Sep-08	Sep-16	100,000,000	88,400,862	11,599,138	3,549,799	79,534,400	83,084,199	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-16	100,000,000	32,200,000	67,800,000	30,001,964	0	30,001,964	0.93

New Jersey Division of Investment
Alternative Investments
01/31/2017

	Inception Date	Last Valuation Date	Jan-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
			3,486,257,189	2,870,625,093	1,145,516,402	1,835,580,349	1,015,366,387	2,850,946,736	0.99
Real Assets Subtotal									
Grand Total			34,502,555,543	29,313,236,242	8,724,946,810	19,827,879,659	19,274,722,234	39,102,601,893	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
01/31/17

Global Diversified Credit as of January 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	Jan-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
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Sep-16	250,000,000	101,301,825	148,698,175	99,903,353	0	99,903,353	0.99
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-16	300,000,000	321,268,657	46,393,035	362,037,184	67,661,692	429,698,875	1.34
Golden Tree Opportunities LP-Class D	Sep-07	Nov-16	250,000,000	249,500,000	500,000	476,438,166	4,676,086	481,114,252	1.93
Knight TAO, L.P.	Oct-14	Sep-16	700,000,000	329,892,217	370,107,783	355,924,612	3,332,582	359,257,194	1.09
Knight/TPG NPL - C, L.P.	Mar-12	Sep-16	70,382,674	78,556,376	5,000,000	28,399,980	91,157,887	119,557,867	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Sep-16	59,054,236	55,554,236	3,500,000	6,525,431	76,658,143	83,183,574	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-16	150,000,000	40,689,000	109,311,000	40,956,327	0	40,956,327	1.01
Owl Rock Capital Corporation	Sep-16	N/A	400,000,000	72,194,833	327,805,167	72,194,833	0	72,194,833	1.00
Owl Rock Capital Holdings LLC	Sep-16	N/A	788,187	788,187	0	788,187	0	788,187	1.00
OZSC, LP	Apr-10	Nov-16	350,000,000	454,572,090	286,110,027	662,022,155	390,682,116	1,052,704,271	2.32
OZSC II, LP	Mar-13	Nov-16	650,000,000	510,218,268	173,030,647	564,821,862	33,248,915	598,070,776	1.17
OZNJ Private Opportunities LP	Mar-13	Nov-16	400,000,000	575,977,521	208,867,198	255,368,635	384,844,719	640,213,354	1.11
TCW Direct Lending LLC	Mar-15	Sep-16	150,000,000	81,417,668	73,331,596	70,114,562	13,293,093	83,407,655	1.02
TPG Opportunities Partners III (A), LP	Apr-14	Sep-16	100,000,000	40,770,578	60,533,758	44,367,476	1,318,644	45,686,120	1.12
Total			4,374,225,097	3,456,701,455	1,813,188,386	3,039,862,761	1,712,181,363	4,752,044,124	1.37

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Opportunistic Investments

1/31/17

Opportunistic Investments as of January 31, 2017

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

			Jan-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	109,412,287	148,542,361	90,504,214	19,701,954	110,206,168	1.01
Dyal III US Investors LP	Dec-15	Jun-16	200,000,000	35,500,000	168,427,004	30,207,128	5,395,165	35,602,292	1.00
Total			650,000,000	344,875,278	343,581,515	276,899,464	112,912,949	389,812,413	1.13

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds January, 2017

Contributions to Common Funds from Pension Funds for the Month

Date	Contribution Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$0.00</u>		<u>\$0.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
1/30/2017	\$ 725,000,000.00	E	\$ 3,630,000.00	JRS
			181,250,000.00	P&F
			243,600,000.00	PERS
			13,780,000.00	SPRS
			282,740,000.00	TPA
	<u>\$ 725,000,000.00</u>		<u>\$ 725,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

January, 2017

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,630,000.00
P&F	\$ 181,250,000.00
PERS	\$ 243,600,000.00
SPRS	\$ 13,780,000.00
TPA	\$ 282,740,000.00
	<u>\$ 725,000,000.00</u>

Fiscal Year to Date 2017

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 26,360,000.00
P&F	\$ 1,227,830,000.00
PERS	\$ 1,668,280,000.00
SPRS	\$ 110,080,000.00
TPA	\$ 2,092,450,000.00
	<u>\$ 5,125,000,000.00</u>