

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

June 2017

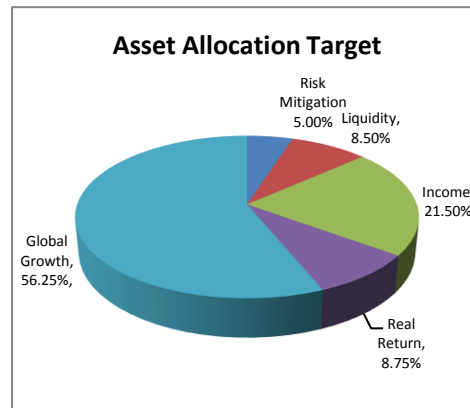
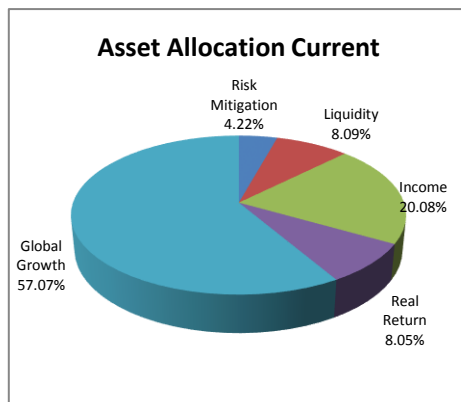
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
06/30/2017

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	4.22%	5.00%	-0.78%	3,203.84
Risk Mitigation	4.22%	5.00%	-0.78%	3,203.84
Cash Equivalents ⁽¹⁾	4.92%	5.50%	-0.58%	3,735.93
Short Term Cash Equivalents	0.33%	0.00%	0.33%	248.34
TIPS	0.46%	0.00%	0.46%	346.66
US Treasuries	2.39%	3.00%	-0.61%	1,813.42
Total Liquidity	8.09%	8.50%	-0.41%	6,144.35
Investment Grade Credit	9.44%	10.00%	-0.56%	7,170.98
Public High Yield	1.91%	2.50%	-0.59%	1,453.56
Global Diversified Credit	4.81%	5.00%	-0.19%	3,654.81
Credit Oriented Hedge Funds	2.41%	1.00%	1.41%	1,833.79
Debt Related Private Equity	0.91%	2.00%	-1.09%	690.49
Debt Related Real Estate	0.59%	1.00%	-0.41%	446.77
Total Income	20.08%	21.50%	-1.42%	15,250.40
Commodities	0.18%	0.00%	0.18%	138.67
Private Real Assets	2.47%	2.50%	-0.03%	1,879.53
Equity Related Real Estate	5.40%	6.25%	-0.85%	4,099.21
Total Real Return	8.05%	8.75%	-0.70%	6,117.41
US Equity	28.24%	30.00%	-1.76%	21,454.35
Non-US Developed Markets Equity	11.65%	11.50%	0.15%	8,852.35
Emerging Markets Equity	6.39%	6.50%	-0.11%	4,852.45
Equity Oriented Hedge Funds	1.37%	0.00%	1.37%	1,043.41
Buyouts/Venture Capital	9.41%	8.25%	1.16%	7,150.80
Total Global Growth	57.07%	56.25%	0.82%	43,353.36
Opportunistic Investments	0.46%	0.00%	0.46%	342.11
Police and Fire Mortgage Program ⁽²⁾	1.52%	0.00%	0.21%	1,158.97
Other Cash and Receivables	0.52%	0.00%	0.52%	393.99
Total Pension Fund	100.00%	100.00%	0.00%	75,964.43

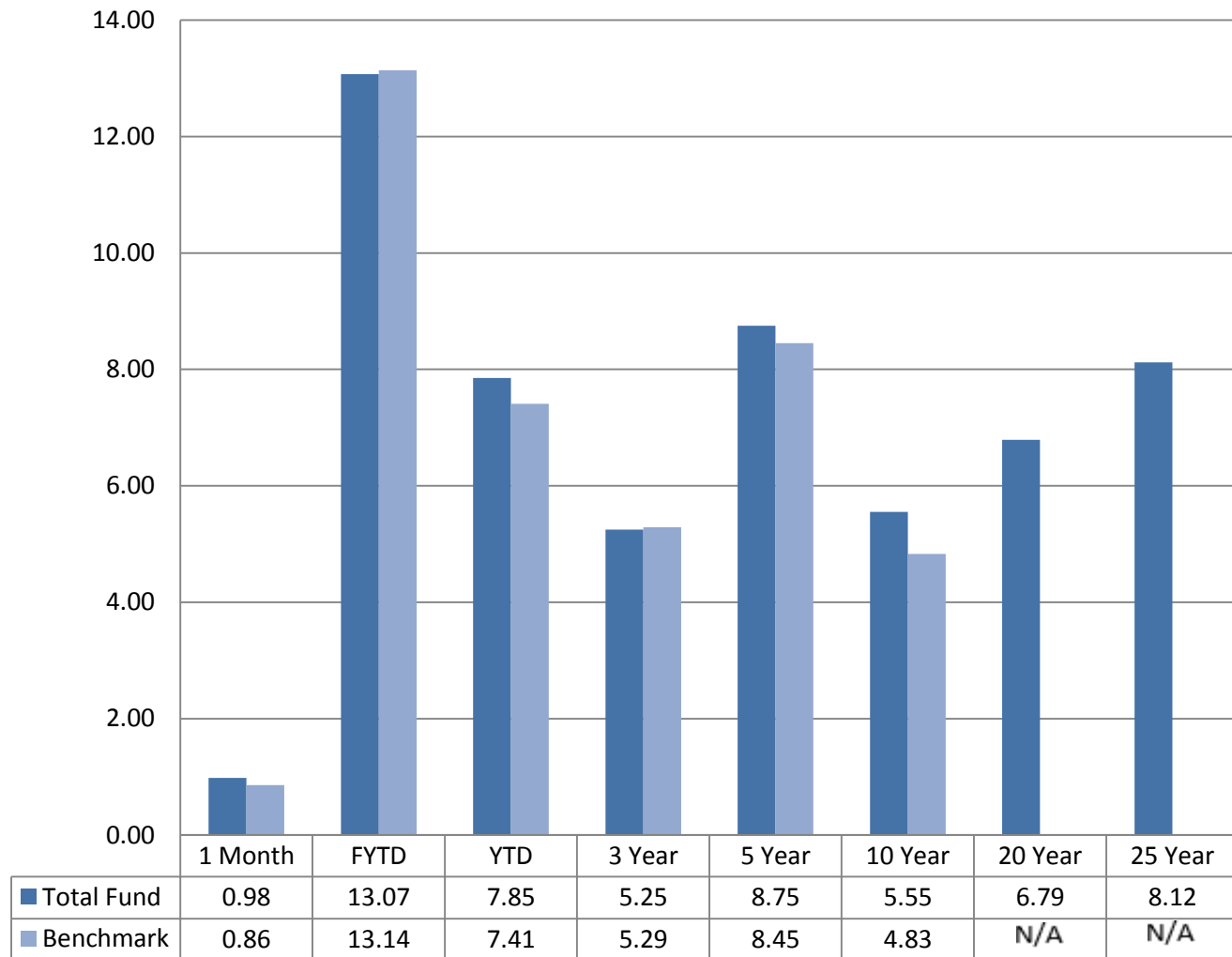
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



**New Jersey Division of Investment
Performance Charts
06/30/17**

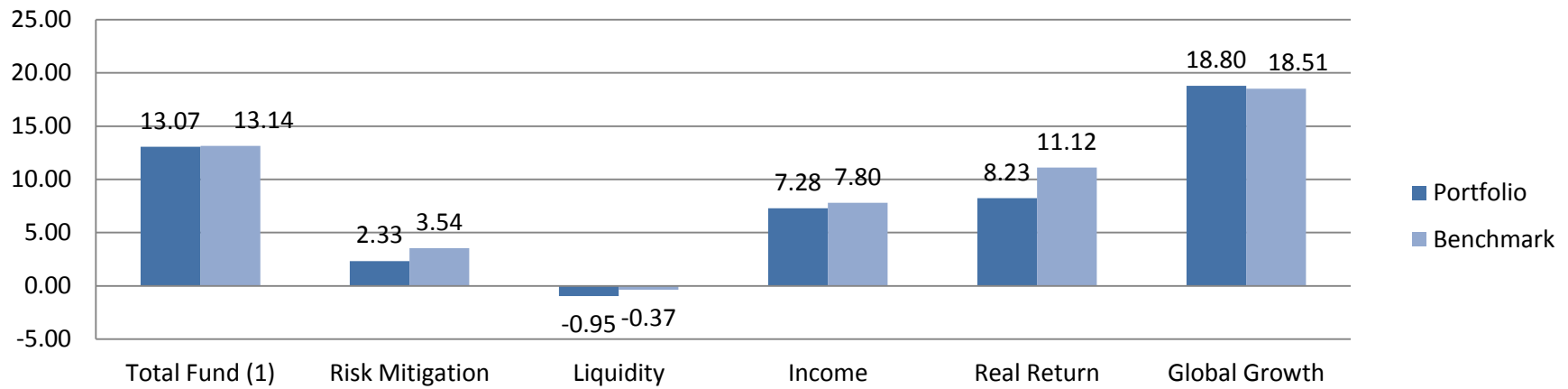
Total Fund as of 06/30/17 ⁽¹⁾



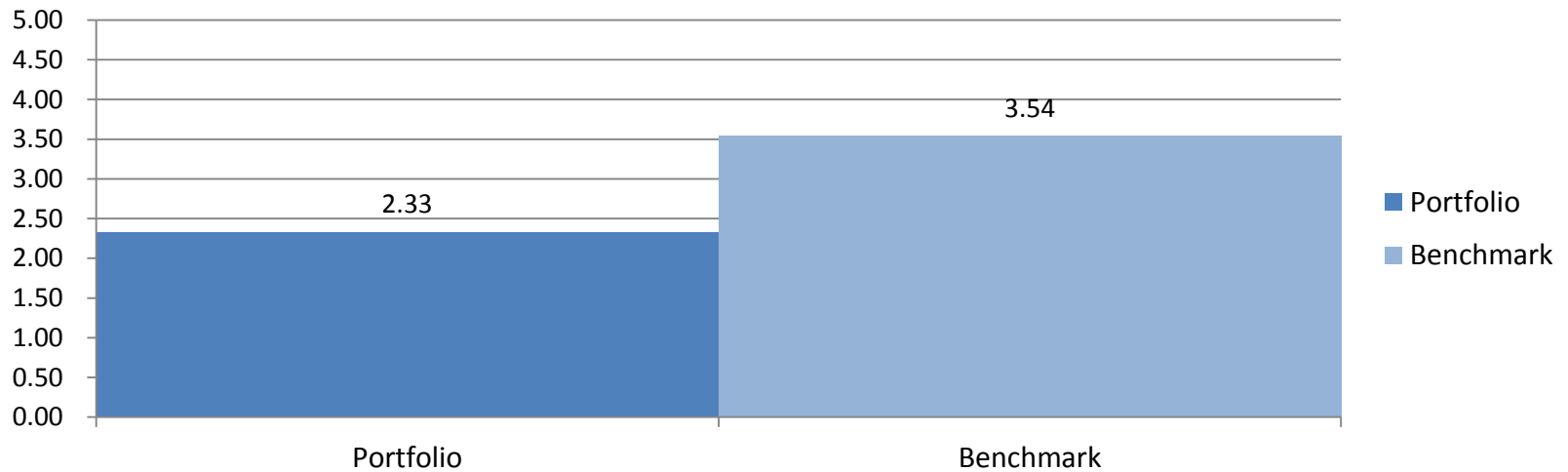
⁽¹⁾ Excludes Police & Fire Mortgage Program

New Jersey Division of Investment
Performance Charts
06/30/17

FYTD Performance by Asset Class as of 06/30/17



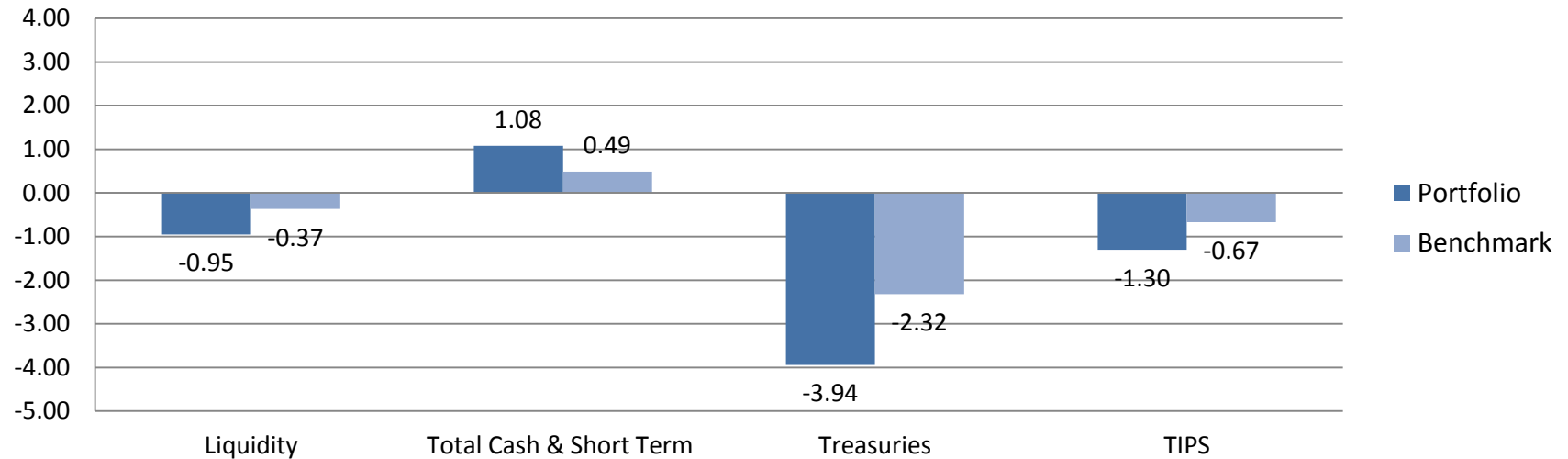
FYTD Risk Mitigation Performance as of 06/30/17



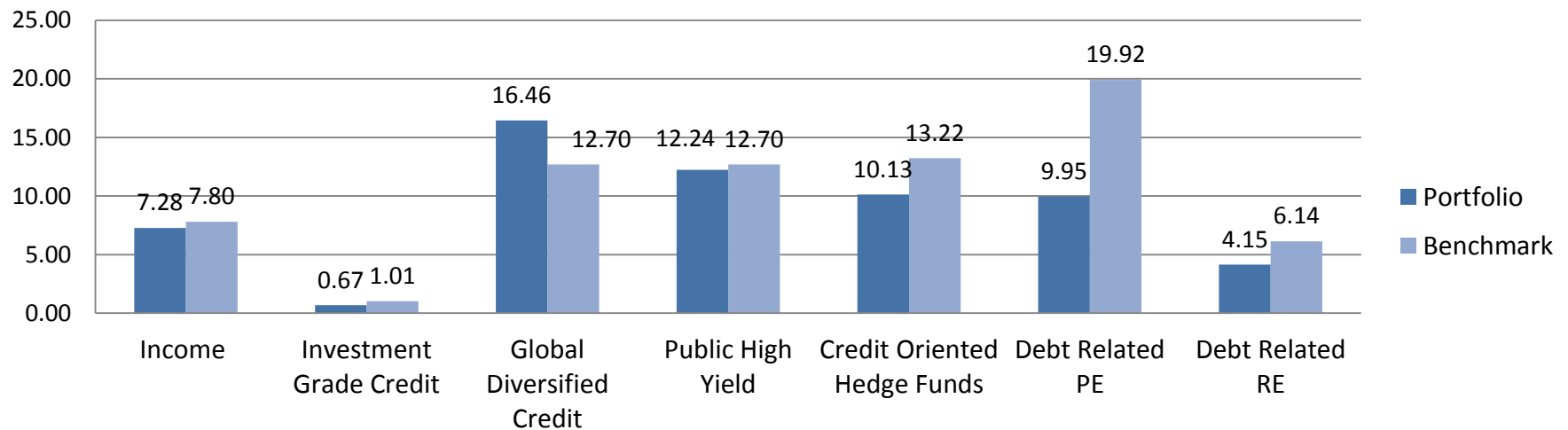
(1) Excludes Police & Fire Mortgage Program

New Jersey Division of Investment
Performance Charts
06/30/17

FYTD Liquidity Performance as of 06/30/17

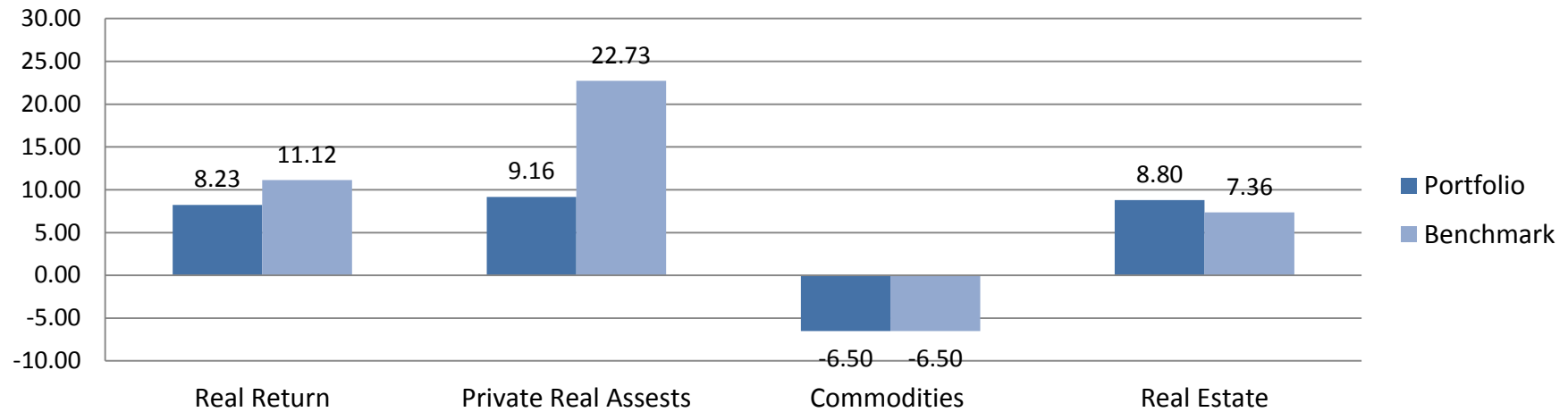


FYTD Income Performance as of 06/30/17

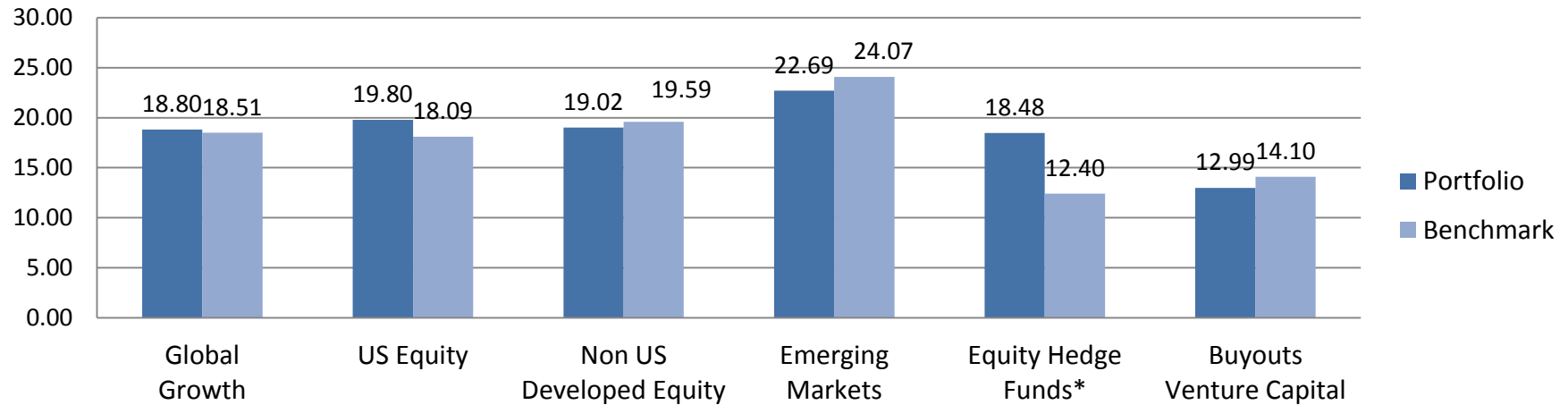


New Jersey Division of Investment
Performance Charts
06/30/17

FYTD Real Return Performance as of 06/30/17



FYTD Global Growth Performance as of 06/30/17



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
06/30/17

	1 month	FYTD	YTD	3 Years	5 Years	10 Years
Domestic Equity with Hedges, Miscellaneous	1.05	19.67	9.14	8.21	14.08	7.76
S&P 1500 Composite	0.77	18.09	8.87	9.51	14.68	7.34
Equity Only (Ex Cash)	1.05	19.80	9.21	8.22	14.29	
Equity Only-Diversified Fund	0.53	18.83	8.93	8.73	14.13	
Equity Only-Concentrated Fund	1.55	20.99	9.48	7.90	14.84	
Domestic Fixed Income with Hedges, Miscellaneous	0.29	5.14	4.14	3.92	4.20	7.43
Fixed Income Blended Benchmark	0.13	4.89	3.61	3.43	3.70	6.57
Investment Grade	(0.26)	(0.10)	2.57	2.42	2.45	6.45
<i>Investment Grade Blended Benchmark</i>	<i>0.12</i>	<i>0.23</i>	<i>2.78</i>	<i>2.63</i>	<i>2.37</i>	<i>6.60</i>
High Yield	1.32	15.29	7.22	6.84	9.90	
<i>Barclays High Yield Index</i>	<i>0.14</i>	<i>12.70</i>	<i>4.93</i>	<i>4.48</i>	<i>6.89</i>	
International Equity with Cash, Hedges, Miscellaneous	0.31	20.24	14.70	0.90	6.48	0.50
MSCI All World Country Index (ex US)	0.31	20.45	14.10	0.80	7.22	1.13
Custom International Equity Markets Index	0.52	21.21	15.15	1.20	6.94	
Developed Markets Equity	0.12	19.02	13.64	1.15	8.49	
<i>Custom International Equity Developed Markets Index</i>	<i>0.16</i>	<i>19.59</i>	<i>13.00</i>	<i>0.87</i>	<i>8.31</i>	
Emerging Markets Equity	0.71	22.69	17.92	0.39	3.26	
<i>Custom International Equity Emerging Markets Index</i>	<i>1.14</i>	<i>24.07</i>	<i>18.93</i>	<i>1.48</i>	<i>4.33</i>	
Alternative Investments	1.89	9.28	5.83	6.21	8.93	4.43
Hedge Funds	(0.20)	7.99	3.25	2.20	5.84	2.98
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.33</i>	<i>6.02</i>	<i>4.16</i>	<i>1.90</i>	<i>3.81</i>	<i>0.94</i>
Private Equity	4.29	12.66	8.33	12.08	14.91	8.49
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>4.30</i>	<i>14.10</i>	<i>7.00</i>	<i>9.14</i>	<i>11.82</i>	<i>9.41</i>
Real Estate	2.48	7.79	7.69	10.06	11.36	(1.97)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>1.54</i>	<i>7.36</i>	<i>3.45</i>	<i>10.77</i>	<i>11.15</i>	<i>6.74</i>
Real Assets/Commodities	(1.08)	5.70	2.27	(3.29)	(0.34)	
<i>Bloomberg Commodity Index</i>	<i>(0.19)</i>	<i>(6.50)</i>	<i>(5.26)</i>	<i>(14.81)</i>	<i>(9.25)</i>	
Plan Cash	0.10	1.32	0.62	1.33	0.91	
US Treasury Bills (3 month)	0.07	0.46	0.30	0.20	0.15	
Total Pension Fund	0.97	12.90	7.75	5.20	8.67	
Total Pension Fund ex Police and Fire Mortgages	0.98	13.07	7.85	5.25	8.75	5.55
Total Fund Benchmark	0.86	13.14	7.41	5.29	8.45	4.83

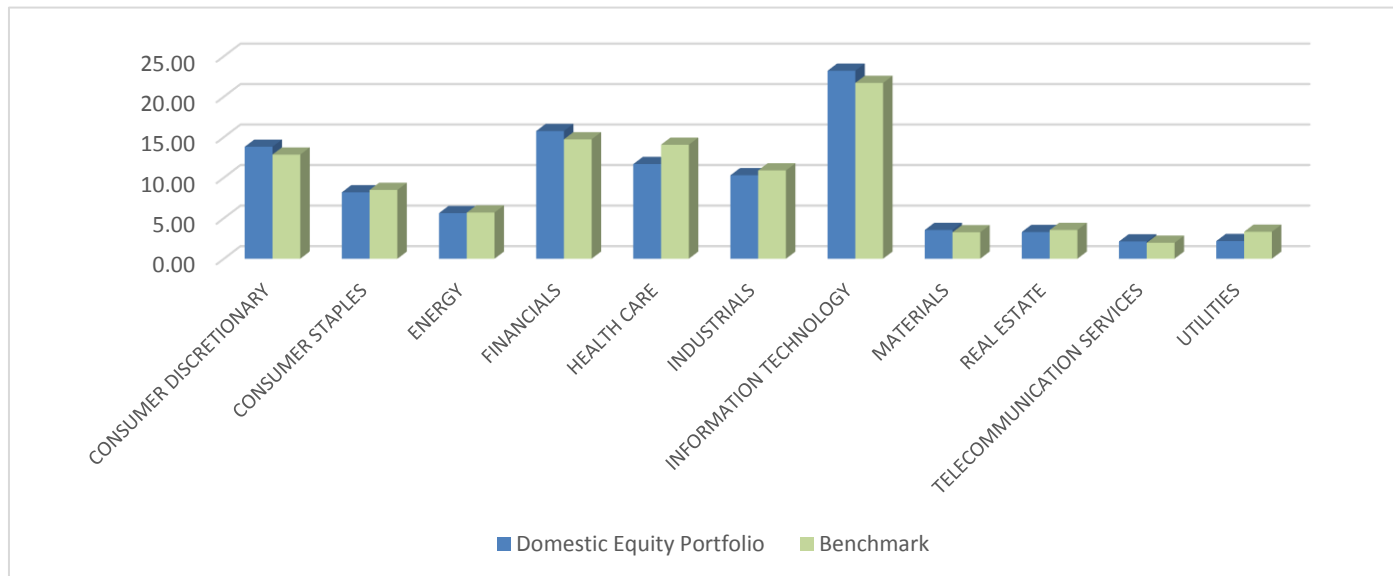
¹ Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on an quarterly basis, non quarter-end months are reported as 0%

New Jersey Division of Investment
Domestic Equity
June 30, 2017

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.49
MICROSOFT CORP	2.95
ALPHABET INC	2.92
FACEBOOK INC	2.41
AMAZON.COM	2.17
JP MORGAN CHASE	1.88
JOHNSON & JOHNSON	1.87
EXXON MOBIL CORP	1.71
BANK OF AMERICA	1.47
WELLS FARGO	1.43

Portfolio Sector Weightings

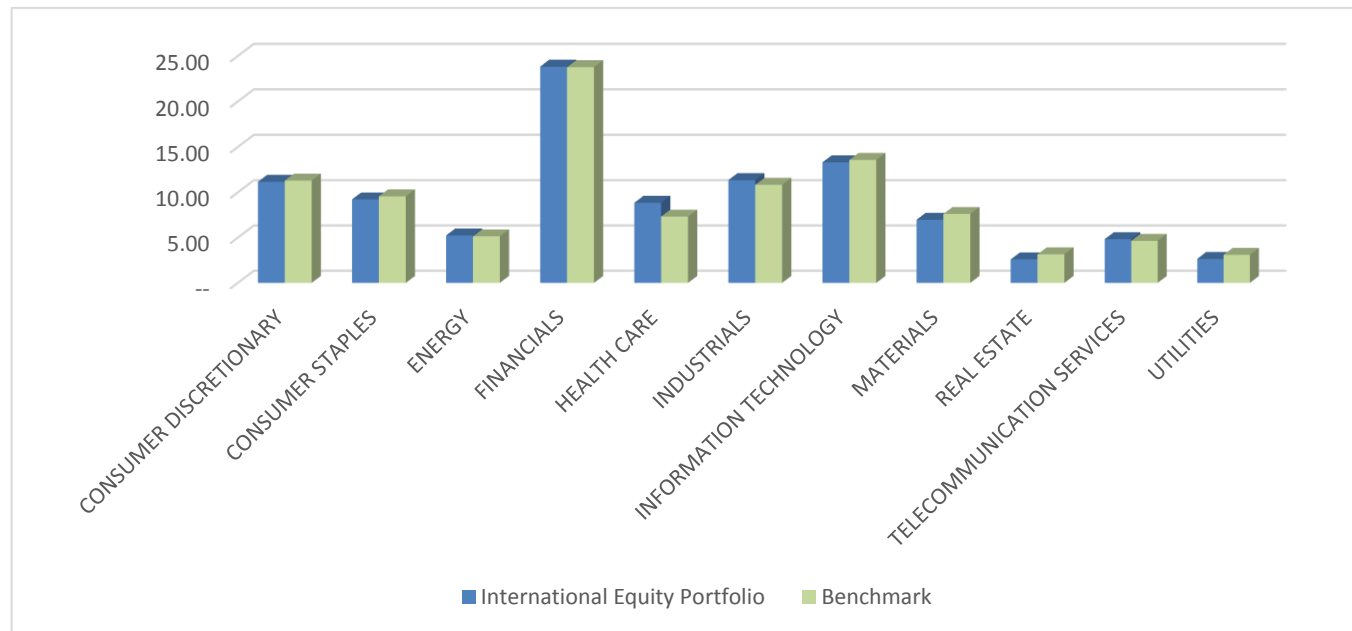


**New Jersey Division of Investment
International Equity
06/30/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	2.12
ISHARES MSCI TAIWAN	1.56
SAMSUNG ELECTRONICS	1.44
ISHARES MSCI INDIA	1.33
TENCENT HOLDINGS	1.27
TAIWAN SEMICONDUCTOR	1.11
NESTLE SA REG	1.07
ROCHE HOLDING	0.98
NOVARTIS AG REG	0.94
ALIBABA GROUP HOLDING	0.85

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
06/30/17

	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	12.6	0.1%	0.1%		12.6	EM - Europe/Middle East/Africa						
Belgium	103.5	0.8%	0.7%		103.5	Bahrain	1.5	0.0%	0.0%			1.5
Finland	60.5	0.4%	0.6%		60.5	Cyprus	0.3	0.0%	0.0%			0.3
France	738.8	5.5%	5.5%		738.8	Czech Republic	27.7	0.2%	0.1%			27.7
Germany	783.8	5.8%	5.6%		783.8	Egypt	19.0	0.1%	0.1%			19.0
Ireland	38.1	0.3%	0.3%		38.1	Greece	16.8	0.1%	0.2%			16.8
Italy	178.9	1.3%	1.2%		178.9	Hungary	58.5	0.4%	0.1%			58.5
Netherlands	263.8	2.0%	2.1%		263.8	Kazakhstan	1.9	0.0%	0.0%			1.9
Portugal	18.3	0.1%	0.1%		18.3	Morocco	2.7	0.0%	0.0%			2.7
Spain	251.2	1.9%	2.1%		251.2	Poland	82.8	0.6%	0.5%			82.8
Euro Currency				-427.7	-427.7	Qatar	13.2	0.1%	0.3%			13.2
Developed - Non-Euro						Russia	203.4	1.5%	0.9%			203.4
Australia	546.3	4.0%	4.2%		546.3	South Africa	317.3	2.3%	2.4%			317.3
Canada	729.8	5.4%	5.6%		729.8	Turkey	111.2	0.8%	0.4%			111.2
Denmark	152.0	1.1%	1.1%		152.0	United Arab Emirates	27.2	0.2%	0.3%			27.2
Hong Kong	272.9	2.0%	2.1%		272.9	EM - Latam						
Israel	43.0	0.3%	0.4%		43.0	Argentina	52.8	0.4%	0.0%			52.8
Japan	1,924.0	14.2%	13.9%	-222.5	1,701.5	Brazil	395.0	2.9%	2.4%			395.0
New Zealand	8.1	0.1%	0.1%		8.1	Chile	34.2	0.3%	0.4%			34.2
Norway	57.0	0.4%	0.4%		57.0	Colombia	4.9	0.0%	0.2%			4.9
Singapore	87.0	0.6%	0.8%		87.0	Mexico	198.0	1.5%	1.4%			198.0
Sweden	240.8	1.8%	1.7%		240.8	Panama	8.8	0.1%	0.0%			8.81
Switzerland	755.3	5.6%	5.0%		755.3	Peru	24.6	0.2%	0.1%			24.6
United Kingdom	1,452.4	10.7%	10.4%	-129.9	1,322.5	EM - Asia ex Japan						
						China	1,137.8	8.4%	10.0%			1,137.8
						India	382.7	2.8%	3.2%			382.7
						Indonesia	182.1	1.3%	0.9%			182.1
						Korea	724.7	5.4%	5.7%			724.7
						Malaysia	92.7	0.7%	0.9%			92.7
						Pakistan	34.3	0.3%	0.1%			34.3
						Philippines	60.6	0.4%	0.4%			60.6
						Taiwan	474.7	3.5%	4.6%			474.7
						Thailand	107.7	0.8%	0.8%			107.7

**New Jersey Division of Investment
Cash Management Fund
06/30/17**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,055	70.13%
NON-STATE	\$4,282	29.87%
TOTAL*	\$14,337	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-Jun-17
6/30/2017	0.92%	0.86%	72	UST BILLS	29.72%	\$ 5,390,009,226
A pie chart illustrating the distribution of the portfolio's annualized interest rates. The largest portion is UST NOTES at 37.63%, followed by UST BILLS at 29.72%. Other categories include COMM PAPER (14.36%), CERT. OF DEPOSIT (9.88%), CORPORATE BONDS (4.30%), GOVT AGENCY (4.11%), and STATE STREET STIF (0.00%). The total represents 100.00%.				UST NOTES	37.63%	\$ 4,256,222,682
				COMM PAPER	14.36%	\$ 2,057,102,771
				CERT OF DEPOSIT	9.88%	\$ 1,414,968,540
				CORPORATE BONDS	4.30%	\$ 616,357,920
				GOVT AGENCY	4.11%	\$ 588,598,305
				STATE STREET STIF	0.00%	\$ 34,765
				TOTAL **	100.00%	\$ 14,323,294,209

State Investment Council
Regulation Violations and Other Reportable Matters
June 30, 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
06/30/2017

Alternative Investments as of June 30, 2017

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

			Jun-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	939,591,315	742,344,310	1,034,369,039	602,267,009	1,636,636,048	1.74	
	NB/NJ Custom Investment Fund II	Apr-12	Jun-17	200,000,000	177,195,859	22,804,141	205,986,223	164,092,000	370,078,223	2.09
	NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-17	75,000,000	15,102,418	59,897,582	22,231,131	3,574,038	25,805,169	1.71
	SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-17	1,300,000,000	650,633,828	656,301,797	788,735,567	332,961,950	1,121,697,517	1.72
	SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-17	100,000,000	96,659,210	3,340,790	17,416,118	101,639,021	119,055,139	1.23
Distressed Debt			1,827,807,307	1,228,645,903	769,881,015	523,441,710	1,152,108,070	1,675,549,780	1.36	
	Avenue Asia Special Situations Fund IV	Aug-06	Jun-17	30,000,000	26,283,722	0	504,386	26,871,813	27,376,199	1.04
	Avenue Special Situations Fund V, LP	May-07	Jun-17	200,000,000	200,000,000	0	260,380	266,102,691	266,363,071	1.33
	Avenue Special Situations IV	Nov-05	Jun-17	20,000,000	20,000,000	0	75,631	28,074,295	28,149,926	1.41
	BSP Special Situations Fund L.P.	Jan-17	Jun-17	150,000,000	32,375,877	117,624,123	36,821,083	0	36,821,083	1.14
	Catalyst Fund LP V	Nov-15	Jun-17	100,000,000	22,500,000	81,900,034	19,404,871	8,274,492	27,679,363	1.23
	Centerbridge Capital Partners II, L.P.	May-11	Jun-17	100,000,000	138,423,088	15,033,380	75,351,813	76,367,904	151,719,717	1.10
	Centerbridge Capital Partners, L.P.	Jun-06	Jun-17	80,000,000	125,175,829	5,843,348	19,456,549	207,102,750	226,559,299	1.81
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-17	300,000,000	97,000,000	203,000,000	116,540,486	0	116,540,486	1.20
	HIG Bayside Debt & LBO II	May-08	Jun-17	100,000,000	100,033,335	16,236,064	74,422,055	81,684,434	156,106,489	1.56
	KPS Special Situations Fund III, LP	May-07	Jun-17	25,000,000	24,729,656	10,998,661	8,018,222	36,674,668	44,692,890	1.81
	KPS Special Situations Fund IV, LP	Apr-13	Jun-17	200,000,000	32,486,966	177,888,769	16,420,070	29,142,832	45,562,902	1.40
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-17	100,000,000	104,278,178	3,436,976	59,471,710	70,326,018	129,797,728	1.24
	MHR Institutional Partners III, L.P.	May-07	Jun-17	75,000,000	79,500,000	26,153,979	33,026,405	79,698,345	112,724,750	1.42
	MHR Institutional Partners IV, L.P.	Jul-14	Jun-17	100,000,000	29,000,000	78,012,012	19,152,889	7,348,723	26,501,612	0.91
	TPG Financial Partners, L.P.	May-08	Jun-17	47,807,307	35,285,615	104,477	1,428,730	35,178,485	36,607,215	1.04
	TPG Opportunities Partners II, L.P.	Mar-12	Jun-17	100,000,000	69,794,467	30,205,533	31,364,301	85,966,104	117,330,405	1.68
	WLR Recovery Fund IV, LP	Oct-07	Jun-17	100,000,000	91,779,170	3,443,659	11,722,129	113,294,516	125,016,645	1.36
Domestic Midmarket Buyout			3,729,660,000	3,197,269,195	931,139,354	2,282,614,069	2,536,086,450	4,818,700,519	1.51	
	American Industrial Partners Capital Fund V	Dec-11	Jun-17	50,000,000	57,915,133	3,233,738	63,084,411	19,172,083	82,256,494	1.42
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-17	75,000,000	32,039,502	45,550,205	29,533,685	2,589,707	32,123,392	1.00
	Court Square Capital Partners II, L.P.	May-07	Jun-17	100,000,000	91,528,705	10,025,168	25,273,625	143,569,879	168,843,504	1.84
	Excellere Capital Fund III, L.P.	Jul-15	N/A	40,000,000	251,175	39,748,825	0	0	0	0.00
	InterMedia Partners VII, L.P.	Dec-05	Jun-17	75,000,000	96,473,202	969,625	6,469,292	92,415,909	98,885,201	1.03
	JLL Partners Fund VI, LP	Jun-08	Jun-17	150,000,000	191,210,126	27,271,361	187,962,229	172,385,258	360,347,487	1.88
	JLL Partners VII, LP	Mar-16	Jun-17	150,000,000	23,711,964	126,288,036	23,484,348	0	23,484,348	0.99
	Lindsay Goldberg III, L.P.	Jul-08	Jun-17	200,000,000	192,289,692	12,523,294	109,389,073	154,427,249	263,816,322	1.37
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-17	100,000,000	93,157,698	6,842,302	19,977,209	112,381,384	132,358,593	1.42
	Marlin Equity Partners IV	Jun-13	Jun-17	75,000,000	50,162,709	24,840,085	54,621,827	717,746	55,339,573	1.10
	New Mountain Partners III, L.P.	May-07	Jun-17	100,000,000	109,431,553	7,473,728	82,069,588	119,321,968	201,391,556	1.84
	Oak Hill Capital Partners II, L.P.	Jul-05	Jun-17	75,000,000	83,565,086	136,931	5,579,550	127,688,435	133,267,985	1.59
	Oak Hill Capital Partners III, L.P.	Oct-07	Jun-17	250,000,000	306,921,508	12,316,308	159,778,904	312,487,441	472,266,345	1.54
	Onex Partners II, LP	Aug-06	Jun-17	100,000,000	88,781,604	11,218,396	9,918,638	162,282,743	172,201,381	1.94
	Onex Partners III, LP	Dec-08	Jun-17	100,000,000	108,661,114	10,218,605	65,376,432	124,405,616	189,782,048	1.75
	Onex Partners IV, LP	May-14	Jun-17	166,490,000	114,403,897	52,086,103	113,596,923	7,076,079	120,673,002	1.05
	Quadrangle Capital Partners II	Aug-05	Jun-17	50,000,000	47,087,713	2,610,121	6,906,682	62,138,347	69,045,029	1.47
	Roark Capital Partners III L.P.	Sep-12	Jun-17	100,000,000	94,886,601	13,588,383	112,449,163	21,508,441	133,957,605	1.41
	Sterling Capital Partners IV, L.P.	Apr-12	Jun-17	100,000,000	97,949,870	8,046,819	65,404,852	28,165,968	93,570,820	0.96
	Tenex Capital Partners II, LP	Mar-16	Jun-17	78,170,000	20,914,332	57,255,668	20,233,544	237,127	20,470,671	0.98
	Tenex Capital Partners, L.P.	Jan-11	Jun-17	50,000,000	61,250,542	9,166,983	45,313,296	46,207,972	91,521,268	1.49

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			Jun-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Tenex Capital Partners LP - Secondary	Feb-13	Jun-17	20,000,000	22,196,161	3,666,793	18,185,374	17,034,528	35,219,902	1.59
The Resolute Fund II, L.P.	Dec-07	Jun-17	100,000,000	99,566,929	10,461,782	54,891,998	90,029,614	144,921,612	1.46
TPG [STAR], LP	Mar-07	Jun-17	100,000,000	110,111,123	1,958,414	51,619,464	119,344,262	170,963,726	1.55
TPG Growth II, L.P.	Jun-12	Jun-17	100,000,000	91,479,735	15,281,781	158,511,903	31,717,233	190,229,136	2.08
TPG Growth III(A), L.P.	Jan-15	Jun-17	150,000,000	74,774,898	82,604,568	70,867,624	10,305,418	81,173,042	1.09
TSG 7 A L.P.	Nov-15	Jun-17	80,000,000	27,040,147	52,959,853	25,607,848	0	25,607,848	0.95
TSG 7 B L.P.	Nov-15	Jun-17	20,000,000	2,028,061	17,971,939	1,347,841	0	1,347,841	0.66
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-17	100,000,000	106,136,846	6,214,090	45,017,013	227,066,675	272,083,688	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-17	200,000,000	209,628,444	27,293,071	187,307,160	195,561,735	382,868,895	1.83
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-17	200,000,000	210,649,845	37,379,658	203,433,309	48,103,211	251,536,520	1.19
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-17	200,000,000	96,992,749	103,007,251	93,866,726	134,741	94,001,467	0.97
Vista Foundation Fund II, L.P.	Nov-13	Jun-17	75,000,000	67,539,996	7,460,004	81,578,241	0	81,578,241	1.21
Vista Foundation Fund III, L.P.	Nov-16	Jun-17	100,000,000	17,285,271	82,714,729	14,964,034	18,362	14,982,396	0.87
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-17	100,000,000	99,245,264	754,736	68,992,263	87,591,319	156,583,582	1.58
Emerging Managers			400,000,000	434,085,397	27,907,369	275,792,306	444,066,593	719,858,899	1.66
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,374,353	89,343,016	270,060,908	359,403,924	1.50
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Jun-17	100,000,000	121,162,974	2,628,059	41,960,819	134,330,325	176,291,144	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-17	100,000,000	117,962,052	13,746,294	47,382,197	135,730,582	183,112,779	1.55
Fairview Capstone Partners II, LP	Sep-08	Jun-17	100,000,000	104,248,549	2,244,838	89,279,906	77,326,517	166,606,423	1.60
Fairview Capstone Partners, LP	May-07	Jun-17	100,000,000	90,711,822	9,288,178	97,169,384	96,679,168	193,848,552	2.14
International			2,579,052,916	1,880,592,559	879,273,137	1,190,102,557	1,339,542,094	2,529,644,651	1.35
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-17	200,000,000	192,042,765	17,794,435	25,475,019	199,040,713	224,515,732	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-17	200,472,028	192,128,900	28,747,716	88,257,060	143,906,034	232,163,093	1.21
Anacap Credit Opportunities II, LP	Dec-11	Jun-17	78,154,723	106,002,682	17,180,645	26,457,489	96,802,411	123,259,900	1.16
Anacap Financial Partners II	May-08	Jun-17	127,095,052	183,402,665	9,840,368	102,283,942	114,515,749	216,799,692	1.18
AnaCap Financial Partners III, L.P.	Jul-14	Jun-17	141,462,676	36,232,230	105,230,447	29,913,224	36,084	29,949,308	0.83
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	12,042,602	557,937	12,600,539	1.28
MBK Partners Fund IV, L.P.	Dec-16	Jun-17	85,000,000	9,953,202	75,046,798	10,391,790	0	10,391,790	1.04
New Jersey Asia Investors II, L.P.	Jul-11	Jun-17	200,000,000	213,547,488	12,790,073	207,496,844	80,218,180	287,715,024	1.35
New Jersey Asia Investors III, L.P.	Aug-16	Jun-17	300,000,000	24,223,282	275,776,718	24,487,361	0	24,487,361	1.01
New Jersey Asia Investors, L.P.	Jan-08	Jun-17	100,000,000	98,345,084	14,309,924	196,273,128	109,861,529	306,134,657	3.11
NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,582,526	12,598,379	36,566,208	180,424,506	216,990,714	1.43
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	195,635,125	12,909,868	52,257,620	208,809,240	261,066,860	1.33
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,227,851	15,585,739	63,373,026	201,027,359	264,400,385	1.27
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-17	150,000,000	48,090,322	102,031,028	49,980,593	601,351	50,581,944	1.05
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-17	300,000,000	195,650,000	104,350,000	253,847,659	0	253,847,659	1.30
Warburg Pincus China, L.P.	Dec-16	Jun-17	87,000,000	15,660,000	75,081,000	10,998,993	3,741,000	14,739,993	0.94
Large Buyout			2,542,133,734	2,390,378,684	524,603,938	1,320,857,866	2,178,011,567	3,498,869,434	1.46
Apollo Investment Fund VI, L.P.	Nov-05	Jun-17	50,000,000	132,027,729	2,090,014	16,089,808	156,674,368	172,764,176	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-17	100,000,000	98,909,096	5,552,074	12,670,100	152,163,478	164,833,578	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-17	50,000,000	44,348,511	10,213,744	49,524,938	17,699,706	67,224,644	1.52

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	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-17	50,000,000	5,711,015	44,296,022	5,942,205	15,945	5,958,150	1.04
Carlyle Partners VI, L.P.	Nov-13	Jun-17	300,000,000	218,378,521	101,301,905	212,693,267	54,322,944	267,016,211	1.22
CVC Capital Partners VI, LP	Jul-13	Jun-17	84,828,732	48,616,807	38,372,329	55,840,527	2,591,975	58,432,502	1.20
CVC Capital Partners VII (A), LP	May-17	N/A	114,055,002	0	114,055,002	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-17	100,000,000	96,641,002	3,193,850	23,890,681	156,683,373	180,574,054	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-17	100,000,000	6,339,928	75,308,718	7,515,779	1,328,790	8,844,569	1.40
Silver Lake Partners III, LP	Jan-07	Jun-17	100,000,000	104,416,535	10,675,428	60,334,159	140,161,399	200,495,558	1.92
Silver Lake Partners IV	Mar-13	Jun-17	200,000,000	156,117,321	71,659,617	163,925,280	66,923,958	230,849,238	1.48
TPG Partners V, L.P.	Sep-06	Jun-17	187,500,000	256,833,971	16,636,663	58,029,935	264,038,083	322,068,018	1.25
TPG Partners VI, L.P.	May-08	Jun-17	180,000,000	294,705,248	11,448,571	98,131,641	294,615,093	392,746,734	1.33
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-17	200,000,000	200,000,000	0	21,788,202	329,871,528	351,659,730	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-17	25,750,000	26,883,000	0	3,360,250	57,564,061	60,924,311	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-17	400,000,000	400,000,000	0	214,151,879	391,347,767	605,499,646	1.51
Warburg Pincus Private Equity XI, LP	May-12	Jun-17	300,000,000	300,450,000	19,800,000	316,969,215	92,009,100	408,978,315	1.36
Mezzanine Debt			535,000,000	571,663,693	79,197,355	148,606,461	644,157,961	792,764,421	1.39
Audax Mezzanine Partners II	Nov-06	Jun-17	50,000,000	56,053,460	2,113,231	1,182,516	69,220,723	70,403,239	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-17	45,000,000	40,017,311	7,804,361	440,496	58,164,409	58,604,905	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-17	40,000,000	36,823,869	3,251,218	272,047	48,781,342	49,053,389	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-17	150,000,000	138,530,091	50,463,489	96,379,371	86,249,102	182,628,473	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-17	100,000,000	120,218,859	6,281,096	3,173,550	202,701,997	205,875,547	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-17	100,000,000	116,678,161	7,250,191	42,652,940	100,266,032	142,918,972	1.22
Newstone Capital Partners, L.P.	Feb-07	Jun-17	50,000,000	63,341,942	2,033,769	4,505,541	78,774,356	83,279,897	1.31
Secondaries			280,024,175	275,292,009	28,092,900	63,445,879	333,492,869	396,938,748	1.44
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	10,755,212	61,311,776	72,066,988	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-17	100,000,000	104,044,815	15,217,344	25,514,340	131,356,760	156,871,100	1.51
Partners Group Secondary 2006 LP	Sep-06	Jun-17	54,251,086	53,008,507	3,415,926	10,572,462	55,137,203	65,709,665	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-17	75,773,090	67,532,719	8,642,275	16,603,865	85,687,130	102,290,995	1.51
Small/Midsize Buyout			650,000,000	721,864,523	46,174,449	376,576,256	776,581,485	1,153,157,741	1.60
Grosvenor/NJDI Investment Fund			650,000,000	721,864,523	46,174,449	376,576,256	776,581,485	1,153,157,741	1.60
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-17	200,000,000	224,175,328	1,693,779	93,913,676	264,956,655	358,870,331	1.60
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-17	250,000,000	287,156,393	12,062,604	137,793,736	338,136,576	475,930,312	1.66
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-17	200,000,000	210,532,801	32,418,067	144,868,844	173,488,254	318,357,098	1.51
Special Situations			330,000,000	412,180,086	178,354,238	329,968,821	304,866,801	634,835,622	1.54
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-17	330,000,000	412,180,086	178,354,238	329,968,821	304,866,801	634,835,622	1.54
Venture Capital			365,000,000	322,123,664	76,420,988	295,509,169	196,109,082	491,618,251	1.53
JP Morgan Direct/Pooled VC Instit III			50,000,000	49,624,643	170,007	42,482,951	40,014,641	82,497,592	1.66
<i>JP Morgan Direct VC Institutional III</i>	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>	Jun-06	Jun-17	49,400,000	49,229,993	170,007	42,482,951	39,690,218	82,173,169	1.67
Khosla Venutres IV, L.P.	Jan-12	Jun-17	25,000,000	24,175,000	825,000	39,817,145	2,389,780	42,206,925	1.75
NB Crossroads Fund XVIII	Nov-06	Jun-17	50,000,000	42,000,000	41,750,002	28,432,851	45,075,562	73,508,413	1.75

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NB/NJ Custom Investment Fund	Aug-07	Jun-17	100,000,000	91,596,190	8,403,810	59,505,708	103,902,240	163,407,948	1.78
TCV VIII, L.P.	Jan-14	Jun-17	100,000,000	80,221,370	19,778,630	91,776,412	4,726,859	96,503,271	1.20
Tenaya Capital VI, L.P.	Jul-12	Jun-17	40,000,000	34,506,460	5,493,540	33,494,102	0	33,494,102	0.97
Private Equity Subtotal			14,913,678,132	12,373,687,028	4,283,389,054	7,841,284,133	10,507,289,981	18,348,574,115	1.48
Debt			1,557,738,818	1,205,006,524	429,300,074	446,766,911	1,232,270,267	1,679,037,177	1.39
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-17	100,000,000	20,567,100	80,765,491	20,082,014	1,661,057	21,743,071	1.06
CT High Grade Partners II, LLC	May-08	Jun-17	664,065,200	572,861,303	108,661,385	172,196,220	643,401,648	815,597,868	1.42
Lone Star Fund VII (U.S.) LP	May-11	Jun-17	300,000,000	283,944,335	18,490,651	20,771,216	484,270,335	505,041,551	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-17	109,277,681	81,394,215	39,791,187	49,458,326	33,994,424	83,452,751	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-17	184,395,937	161,408,088	56,069,744	100,206,473	56,608,218	156,814,691	0.97
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Jun-17	100,000,000	19,140,961	84,968,930	16,350,055	4,109,891	20,459,946	1.07
True North Real Estate Fund III, LP	Sep-14	Jun-17	100,000,000	65,690,522	40,552,686	67,702,606	8,224,693	75,927,299	1.16
Equity			5,583,178,020	4,369,711,118	1,854,250,062	3,114,441,677	3,077,352,667	6,191,794,344	1.42
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	422,571	118,865,731	119,288,302	1.28
Blackstone Property Global - NJ	Oct-15	Jun-17	150,000,000	142,435,598	7,564,402	151,711,269	4,794,289	156,505,558	1.10
Blackstone Property Partners L.P.	Jun-15	Jun-17	50,000,000	50,000,000	0	56,782,026	3,614,324	60,396,350	1.21
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-17	500,000,000	357,020,139	284,953,277	286,186,912	229,198,001	515,384,913	1.44
Blackstone Real Estate V	Feb-06	Jun-17	75,000,000	78,353,336	3,130,539	25,690,688	134,150,148	159,840,836	2.04
Blackstone Real Estate VI	Feb-07	Jun-17	100,000,000	99,401,438	4,907,906	24,269,997	197,154,413	221,424,409	2.23
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-17	43,624,688	40,000,081	2,141,059	5,297,186	82,924,844	88,222,030	2.21
Blackstone Real Estate VII	Dec-11	Jun-17	300,000,000	337,484,419	49,979,050	264,096,452	288,334,103	552,430,555	1.64
Blackstone Real Estate VIII	Jan-15	Jun-17	100,000,000	48,211,143	62,555,691	47,335,962	13,804,649	61,140,611	1.27
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-17	75,000,000	3,655,315	71,344,685	5,062,856	0	5,062,856	1.39
Carlyle Realty Partners V LP	Feb-07	Jun-17	100,000,000	122,742,600	22,102,319	32,670,093	141,743,784	174,413,877	1.42
Exeter - Core Industrial Venture Fund	Apr-12	Jun-17	200,000,000	182,630,250	17,369,750	598,534	276,726,522	277,325,056	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-17	100,000,000	34,100,000	65,900,000	35,335,477	1,650,000	36,985,477	1.08
Focus Senior Housing Fund I LP	Apr-17	Jun-17	50,000,000	340,000	49,660,000	69,488	0	69,488	0.20
Hammes Partners II, L.P.	Mar-14	Jun-17	100,000,000	65,759,347	35,848,348	58,008,953	14,009,463	72,018,416	1.10
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-17	100,000,000	100,000,000	0	141,382,662	41,901,799	183,284,461	1.83
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-17	100,000,000	20,009,560	79,990,440	17,756,470	0	17,756,470	0.89
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-17	100,000,000	88,609,832	11,390,168	16,128,168	121,171,198	137,299,365	1.55
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-17	100,000,000	95,000,000	16,614,909	31,319,841	136,486,758	167,806,598	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-17	59,017,743	54,405,076	6,574,639	53,711,919	9,769,504	63,481,423	1.17
NJDOI Core Plus Real Estate L.P.	May-08	Jun-17	81,500,000	70,582,173	19,788,473	21,474,124	95,636,974	117,111,098	1.66
NJDOI Opp Real Estate L.P.	May-08	Jun-17	25,000,000	17,170,335	7,829,665	9,968,449	20,173,973	30,142,422	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-17	75,000,000	52,644,965	50,997,746	40,782,979	28,642,711	69,425,690	1.32
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-17	75,000,000	80,729,855	23,220,757	81,218,224	28,958,888	110,177,112	1.36
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-17	200,000,000	194,364,703	72,879,475	182,298,365	67,244,178	249,542,543	1.28
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-17	200,000,000	131,686,043	95,656,784	126,139,289	27,342,827	153,482,116	1.17
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-17	100,000,000	40,871,923	62,622,814	42,741,973	7,595,080	50,337,053	1.23
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-17	89,105,120	59,000,036	30,105,084	54,830,997	13,933,550	68,764,547	1.17
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-17	101,601,118	28,944,664	72,656,454	26,936,168	0	26,936,168	0.93
Prime Property Fund	Aug-07	Jun-17	130,000,000	150,000,000	0	119,542,359	75,764,247	195,306,606	1.30
PRISA II	Jun-07	Jun-17	60,000,000	100,000,000	0	66,230,149	56,672,476	122,902,625	1.23
PRISA Real Estate Separate Account	Dec-06	Jun-17	265,000,000	300,000,000	0	228,254,889	151,140,193	379,395,082	1.26
Prologis European Properties Fund II	Sep-13	Jun-17	183,329,350	183,329,350	0	209,180,696	40,376,121	249,556,817	1.36
RE Capital Asia Partners III, L.P.	Aug-12	Jun-17	80,000,000	66,283,559	19,326,328	23,181,376	59,687,332	82,868,708	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-17	100,000,000	51,205,306	48,794,694	52,619,127	1,776,173	54,395,300	1.06

New Jersey Division of Investment									
Alternative Investments									
06/30/2017									
	Inception Date	Last Valuation Date	Jun-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
TGM Apartment Partners	Aug-15	Jun-17	300,000,000	123,147,240	176,852,760	133,933,494	2,804,230	136,737,724	1.11
TPG Real Estate Partners II, L.P.	Sep-15	Jun-17	125,000,000	63,155,320	66,938,805	62,636,320	21,449,407	84,085,727	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-17	225,000,000	167,621,600	85,137,747	169,255,957	90,192,340	259,448,297	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-17	50,000,000	50,000,000	0	42,491,537	0	42,491,537	0.85
Warburg Pincus Real Estate Fund I	Sep-06	Jun-17	100,000,000	95,833,333	0	26,024,086	121,510,167	147,534,253	1.54
Westbrook Real Estate Fund VIII	Feb-08	Jun-17	100,000,000	110,980,414	0	20,106,732	135,616,521	155,723,253	1.40
Westbrook VII	Jan-07	Jun-17	40,000,000	40,000,000	0	14,293,136	38,472,731	52,765,867	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	Jun-17	100,000,000	96,274,787	18,620,096	26,493,167	148,455,721	174,948,888	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-17	125,000,000	82,859,074	53,663,502	79,970,559	27,607,299	107,577,858	1.30
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			7,140,916,838	5,574,717,642	2,283,550,136	3,561,208,587	4,309,622,934	7,870,831,521	1.41
Absolute Return			810,000,000	765,000,000	45,000,000	518,762,667	295,815,222	814,577,889	1.06
Brevan Howard Fund Limited	Nov-11	Jun-17	300,000,000	300,000,000	0	37,314,974	270,815,222	308,130,196	1.03
Iguazu Partners, L.P.	Dec-13	Jun-17	150,000,000	105,000,000	45,000,000	125,069,787	0	125,069,787	1.19
MKP Opportunity Partners, L.P.	Sep-12	Jun-17	360,000,000	360,000,000	0	356,377,906	25,000,000	381,377,906	1.06
Credit			2,050,000,000	1,925,000,000	125,000,000	1,674,780,016	762,103,748	2,436,883,764	1.27
Canyon Value Realization Fund	Jun-07	Jun-17	75,000,000	75,000,000	0	36,654,240	103,159,283	139,813,523	1.86
Canyon Balanced Fund	Jul-11	Jun-17	125,000,000	125,000,000	0	49,842,187	140,222,657	190,064,844	1.52
Claren Road Credit Master Fund, Ltd.	Jun-12	Jun-17	250,000,000	250,000,000	0	19,192,839	202,134,211	221,327,050	0.89
Chatham Fund, LP	Dec-14	Jun-17	300,000,000	300,000,000	0	423,149,852	0	423,149,852	1.41
GSO Credit Partners - A, L.P.	Mar-12	Jun-17	600,000,000	475,000,000	125,000,000	673,293,511	0	673,293,511	1.42
GSO Special Situations Fund, L.P.	Feb-12	Jun-17	100,000,000	100,000,000	0	101,928,233	24,211,318	126,139,551	1.26
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	164,757,924	164,757,924	1.10
Regiment Capital Ltd. Fund	Dec-11	Jun-17	150,000,000	150,000,000	0	6,851,481	127,618,354	134,469,835	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jun-17	300,000,000	300,000,000	0	363,867,673	0	363,867,673	1.21
Distressed			350,000,000	450,000,000	0	157,891,686	480,191,074	638,082,760	1.42
Centerbridge Credit Partners	Oct-07	Jun-17	200,000,000	200,000,000	0	137,505,161	150,115,972	287,621,133	1.44
King Street Capital	Feb-07	Jun-17	150,000,000	150,000,000	0	18,783,120	227,765,519	246,548,639	1.64
Marathon Special Opp Fund, LTD	Jul-08	Jun-17	0	100,000,000	0	1,603,405	102,309,583	103,912,988	1.04
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	390,000,623	914,155,451	1,304,156,074	1.30
Bay Pond Partners, L.P.	Apr-12	Jun-17	200,000,000	200,000,000	0	0	243,858,549	243,858,549	1.22
Cadian Fund, L.P.	May-12	Jun-17	100,000,000	100,000,000	0	115,751,218	30,738,706	146,489,923	1.46
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-17	225,000,000	150,000,000	75,000,000	0	214,459,319	214,459,319	1.43
Scopia PX, LLC	Jan-13	Jun-17	250,000,000	250,000,000	0	268,043,445	0	268,043,445	1.07
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	6,205,960	116,033,948	122,239,909	1.22
Event Driven			1,400,000,000	1,793,458,419	137,458,410	1,139,594,628	1,156,780,447	2,296,375,075	1.28
Cevian Capital II, L.P.	Apr-12	Jun-17	150,000,000	150,000,000	0	198,449,415	28,627,680	227,077,095	1.51
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-17	150,000,000	150,000,000	0	259,230,028	0	259,230,028	1.73
Elliott Associates, L.P.	Apr-12	Jun-17	200,000,000	200,000,000	0	254,054,273	0	254,054,273	1.27
JANA Strategic Investment Fund II, LP	Jun-13	Jun-17	300,000,000	693,458,419	137,458,410	184,063,739	550,552,937	734,616,676	1.06

New Jersey Division of Investment									
Alternative Investments									
06/30/2017									
			Jun-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	Jun-17	200,000,000	200,000,000	0	51,536,159	234,710,123	286,246,282	1.43
Starboard Leaders Fund LP	Mar-14	Jun-17	125,000,000	125,000,000	0	100,739,332	28,421,000	129,160,332	1.03
Starboard Value and Opportunity LP	Mar-14	Jun-17	75,000,000	75,000,000	0	91,521,681	0	91,521,681	1.22
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	160,816,546	160,816,546	1.61
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,362,918,498	1,518,622,854	2,881,541,352	1.34
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-17	550,000,000	550,000,000	0	415,989,086	357,933,228	773,922,315	1.41
Arden Garden State NJ Fund LP.	Jun-06	Jun-17	500,000,000	500,000,000	0	6,948,269	553,685,853	560,634,122	1.12
Protege Partners, LP	Jun-07	Jun-17	150,000,000	150,000,000	0	30,633,977	157,100,000	187,733,977	1.25
Woodley Park NJ, L.P.	Aug-06	Jun-17	810,000,000	751,258,928	58,741,072	832,983,745	329,590,586	1,162,574,331	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-17	200,000,000	200,000,000	0	76,363,421	120,313,186	196,676,607	0.98
Global Macro			550,000,000	550,000,000	0	548,741,407	25,000,000	573,741,407	1.04
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-17	200,000,000	200,000,000	0	163,084,891	25,000,000	188,084,891	0.94
Winton Futures Fund	Jan-11	Jun-17	350,000,000	350,000,000	0	385,656,517	0	385,656,517	1.10
Multi-Strategy			500,000,000	650,000,000	0	119,352,212	691,909,038	811,261,250	1.25
AG Garden Partners, LP	Mar-06	Jun-17	0	150,000,000	0	2,461,039	158,771,000	161,232,039	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-17	150,000,000	150,000,000	0	4,077,605	168,095,146	172,172,751	1.15
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	Jun-17	100,000,000	100,000,000	0	103,794,920	0	103,794,920	1.04
OZ Domestic Partners II, Ltd.	Jun-06	Jun-17	150,000,000	150,000,000	0	9,018,649	271,306,765	280,325,413	1.87
Hedge Fund Subtotal			9,145,000,000	9,285,031,530	641,323,103	5,912,041,737	5,844,577,833	11,756,619,571	1.27
Aether Real Assets III Surplus, LP	Nov-13	Jun-17	100,000,000	77,046,599	24,122,173	104,733,125	1,168,772	105,901,897	1.37
Aether Real Assets III, LP	Nov-13	Jun-17	30,000,000	19,960,904	10,676,563	25,246,064	637,467	25,883,531	1.30
Blackstone Energy Partners, L.P.	Mar-12	Jun-17	150,000,000	181,256,083	14,559,992	155,930,594	91,547,251	247,477,845	1.37
Blackstone Energy Partners II, L.P.	May-15	Jun-17	80,000,000	26,011,332	53,988,668	29,970,144	58,219	30,028,363	1.15
Blackstone Resources Select Fund	Aug-11	Jun-17	250,000,000	250,000,000	0	138,670,141	0	138,670,141	0.55
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-17	620,093,499	741,061,295	81,052,188	540,547,106	307,770,287	848,317,393	1.14
Brookfield Capital Partners IV, L.P.	May-16	Jun-17	150,000,000	51,017,726	107,233,741	48,847,313	11,784,855	60,632,168	1.19
BX NJ Co-Invest, L.P.	Aug-12	Jun-17	21,163,690	21,163,690	0	61,202,426	18,588,036	79,790,462	3.77
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	Jun-17	650,000,000	562,207,686	318,726,330	380,693,596	230,934,016	611,627,612	1.09
Hitecvision VII, L.P.	Apr-14	Jun-17	100,000,000	38,576,814	61,423,186	39,858,533	0	39,858,533	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-17	150,000,000	38,179,044	114,456,851	35,752,219	2,635,895	38,388,114	1.01
OZ Energy Partners Parallel B, L.P.	May-16	Jun-17	100,000,000	14,930,049	97,563,870	9,499,558	12,493,919	21,993,477	1.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-17	200,000,000	141,823,079	102,088,519	118,689,754	43,911,598	162,601,352	1.15
Woodley Park NJ, L.P.	May-11	N/A	135,000,000	135,000,000	0	0	89,569,359	89,569,359	0.66
Sheridan Production Partners I	Aug-07	Jun-17	50,000,000	60,525,000	0	32,882,000	43,625,000	76,507,000	1.26
Sheridan Production Partners II-B, L.P	Nov-10	Jun-17	100,000,000	100,000,000	0	66,365,000	7,000,000	73,365,000	0.73
Tenaska Power Fund II, L.P.	Sep-08	Jun-17	100,000,000	88,400,862	11,599,138	3,670,000	79,534,400	83,204,400	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-17	100,000,000	41,400,000	58,600,000	36,474,717	3,288,500	39,763,217	0.96
Real Assets Subtotal			3,486,257,189	2,988,560,164	1,056,091,219	1,829,032,290	1,177,919,346	3,006,951,636	1.01

		New Jersey Division of Investment Alternative Investments 06/30/2017					
		Jun-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 Multiple
Grand Total		34,685,852,158	30,221,996,364	8,264,353,511	19,143,566,748	21,839,410,094	40,982,976,842
							1.36

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
06/30/17

Global Diversified Credit as-of June 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	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Jun-17	250,000,000	168,066,531	81,933,469	173,377,636	0	173,377,636	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-17	300,000,000	321,268,657	86,194,030	342,059,102	107,462,687	449,521,788	1.40
Crayhill NJ Fund, LP	May-17	Jun-17	150,000,000	8,730,034	141,269,966	7,457,746	0	7,457,746	0.85
Golden Tree Opportunities LP-Class D	Sep-07	Jun-17	250,000,000	249,500,000	500,000	512,229,450	4,676,086	516,905,536	2.07
Knight TAO, L.P.	Oct-14	Jun-17	700,000,000	336,662,027	363,337,973	350,557,101	35,150,699	385,707,800	1.15
Knight/TPG NPL - C, L.P.	Mar-12	Jun-17	70,382,674	78,556,376	5,000,000	23,608,494	94,763,249	118,371,743	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-17	59,054,236	55,554,236	3,500,000	6,396,642	77,134,323	83,530,965	1.50
NJ/TCW Direct Lending LLC	Feb-16	Jun-17	150,000,000	54,549,000	95,451,000	55,546,023	990,000	56,536,023	1.04
Owl Rock Capital Corporation	Sep-16	Jun-17	400,000,000	128,521,083	271,478,917	132,589,873	13	132,589,886	1.03
Owl Rock Capital Holdings LLC	Sep-16	Jun-17	1,299,670	1,299,670	0	11,687,500	32,500	11,720,000	9.02
OZSC, LP	Apr-10	Jun-17	350,000,000	291,031,826	449,650,290	580,133,272	390,682,116	970,815,388	3.34
OZSC II, LP	Mar-13	Jun-17	650,000,000	557,425,240	125,823,675	663,234,130	33,248,915	696,483,045	1.25
OZNJ Private Opportunities LP	Mar-13	Jun-17	400,000,000	725,571,965	50,665,445	426,958,129	376,237,410	803,195,539	1.11
TCW Direct Lending LLC	Mar-15	Jun-17	150,000,000	108,420,635	49,094,379	87,682,895	27,258,858	114,941,753	1.06
TPG Opportunities Partners III (A), LP	Apr-14	Jun-17	100,000,000	46,999,241	54,305,095	54,298,098	1,318,644	55,616,742	1.18
Total			4,524,736,580	3,676,156,520	1,778,204,239	3,427,816,090	1,794,262,985	5,222,079,075	1.42

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

2. Total distributed include callable portion of proceeds.

New Jersey Division of Investment

Opportunistic Investments

06/30/17

Opportunistic Investments as of June 30, 2017

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

		Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
Inception Date			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-17	200,000,000	200,533,952	26,041,188	153,366,820	95,043,380	248,410,200	1.24
Dyal II NJ Investors, L.P.	Jul-14	Jun-17	250,000,000	122,664,167	135,589,962	106,615,943	22,947,534	129,563,477	1.06
Dyal III US Investors LP	Dec-15	Jun-17	200,000,000	70,578,152	136,683,807	82,003,850	12,359,312	94,363,162	1.34
Total			650,000,000	393,776,272	298,314,956	341,986,613	130,350,227	472,336,840	1.20

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 June, 2017

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
6/30/2017	\$ 19,677,000.00	JRS	1,861,033,000.00	D
	195,221,000.00	P&F		
	507,178,000.00	PERS		
	51,038,000.00	SPRS		
	<u>\$ 1,861,033,000.00</u>		<u>\$ 1,861,033,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
6/28/2017	\$ 725,000,000.00	E	\$ 4,350,000.00	JRS
			165,300,000.00	P&F
			250,130,000.00	PERS
			15,220,000.00	SPRS
			290,000,000.00	TPA
	<u>\$ 725,000,000.00</u>		<u>\$ 725,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

June, 2017		Fiscal Year 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ (15,327,000.00)	JRS	\$ 25,533,000.00
P&F	\$ (29,921,000.00)	P&F	\$ 1,027,589,000.00
PERS	\$ (257,048,000.00)	PERS	\$ 1,494,222,000.00
SPRS	\$ (35,818,000.00)	SPRS	\$ 139,142,000.00
TPA	\$ (797,919,000.00)	TPA	\$ 2,392,481,000.00
	<u>\$ (1,136,033,000.00)</u>		<u>\$ 5,078,967,000.00</u>