

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

February 2017

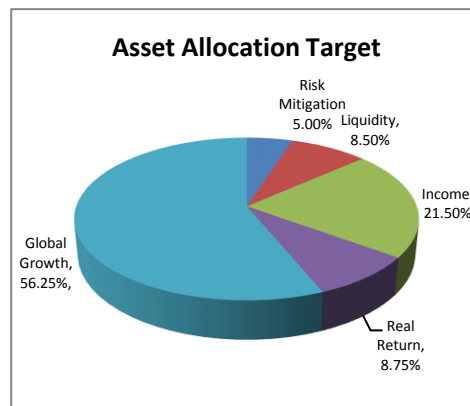
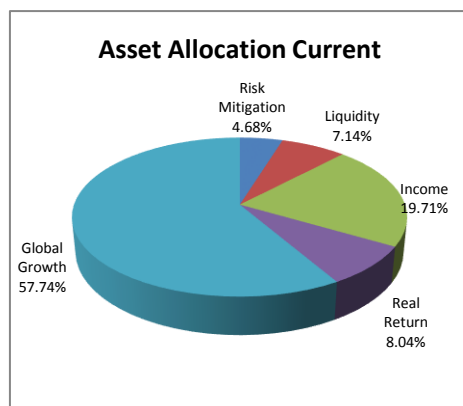
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
02/28/2017

	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	4.68%	5.00%	-0.32%	3,430.07
Risk Mitigation	4.68%	5.00%	-0.32%	3,430.07
Cash Equivalents ⁽¹⁾	3.92%	5.50%	-1.58%	2,869.56
Short Term Cash Equivalents	0.82%	0.00%	0.82%	602.47
TIPS	0.62%	0.00%	0.62%	453.98
US Treasuries	1.78%	3.00%	-1.22%	1,306.00
Total Liquidity	7.14%	8.50%	-1.36%	5,232.01
Investment Grade Credit	8.75%	10.00%	-1.25%	6,409.14
Public High Yield	2.17%	2.50%	-0.33%	1,587.08
Global Diversified Credit	4.40%	5.00%	-0.60%	3,224.08
Credit Oriented Hedge Funds	2.83%	1.00%	1.83%	2,073.00
Debt Related Private Equity	0.96%	2.00%	-1.04%	704.72
Debt Related Real Estate	0.60%	1.00%	-0.40%	437.69
Total Income	19.71%	21.50%	-1.79%	14,435.71
Commodities	0.36%	0.00%	0.36%	263.23
Private Real Assets	2.40%	2.50%	-0.10%	1,754.04
Equity Related Real Estate	5.28%	6.25%	-0.97%	3,868.85
Total Real Return	8.04%	8.75%	-0.71%	5,886.12
US Equity	29.72%	30.00%	-0.28%	21,768.14
Non-US Developed Markets Equity	10.72%	11.50%	-0.78%	7,848.84
Emerging Markets Equity	5.97%	6.50%	-0.53%	4,374.55
Equity Oriented Hedge Funds	2.01%	0.00%	2.01%	1,470.03
Buyouts/Venture Capital	9.31%	8.25%	1.06%	6,820.04
Total Global Growth	57.74%	56.25%	1.49%	42,281.60
Opportunistic Private Equity	0.39%	0.00%	0.39%	288.43
Police and Fire Mortgage Program ⁽²⁾	1.52%	0.00%	0.21%	1,116.01
Other Cash and Receivables	0.77%	0.00%	0.77%	561.97
Total Pension Fund	100.00%	100.00%	0.00%	73,231.92

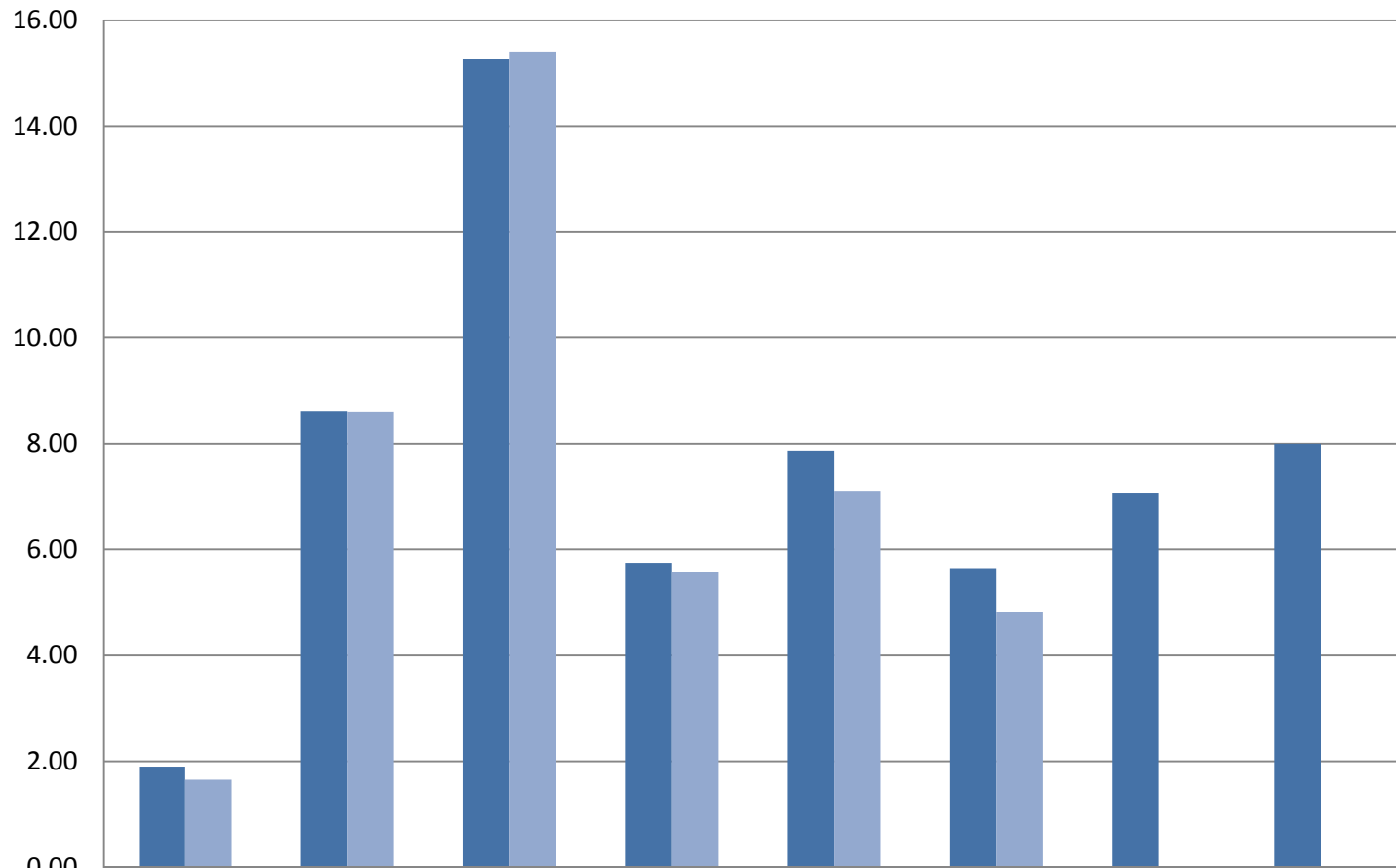
1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

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



**New Jersey Division of Investment
Performance Charts
02/28/17**

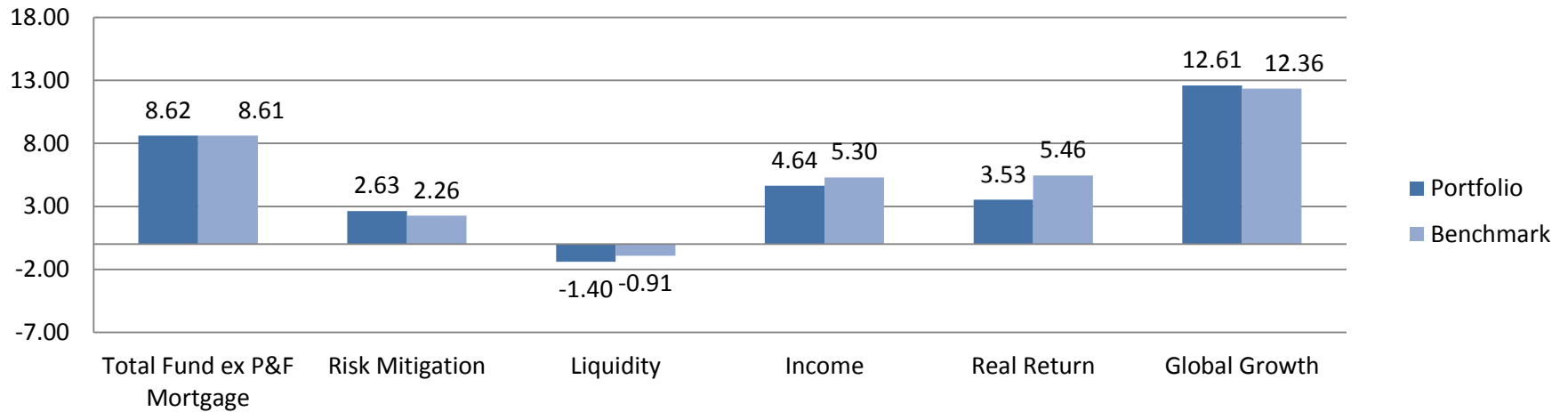
Total Fund ex Police and Fire Mortgages as of 02/28/17



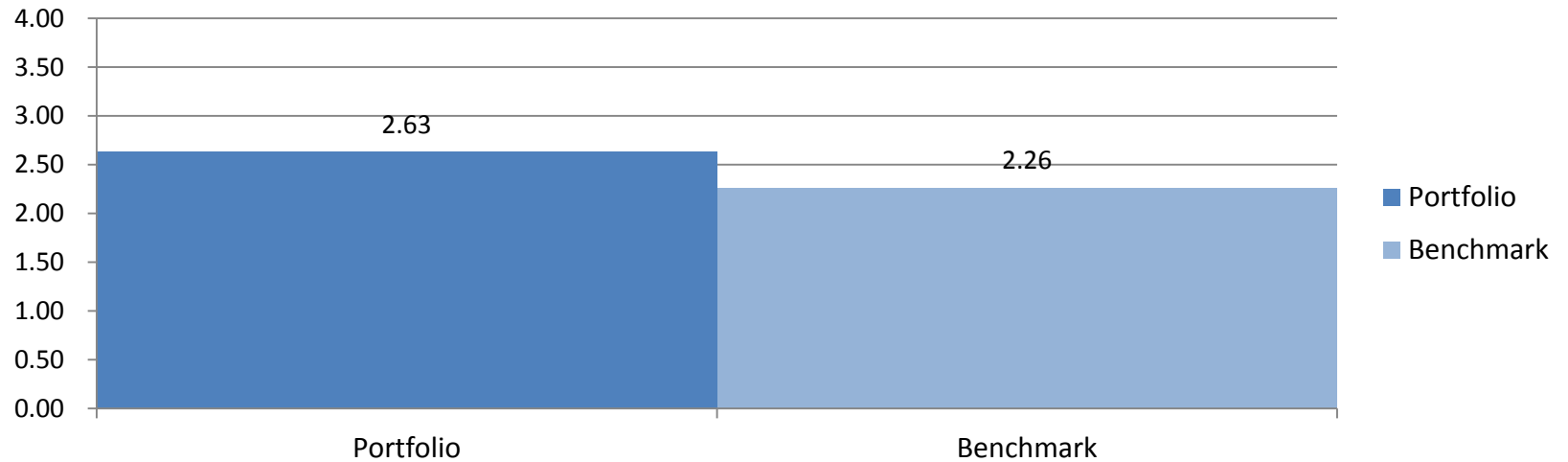
	1 Month	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	25 Year
■ Total Fund ex Police & Fire Mortgage	1.90	8.62	15.26	5.75	7.87	5.65	7.06	8.00
■ Benchmark	1.65	8.61	15.41	5.58	7.11	4.81	N/A	N/A

**New Jersey Division of Investment
Performance Charts
02/28/17**

FYTD Performance by Asset Class as of 02/28/17

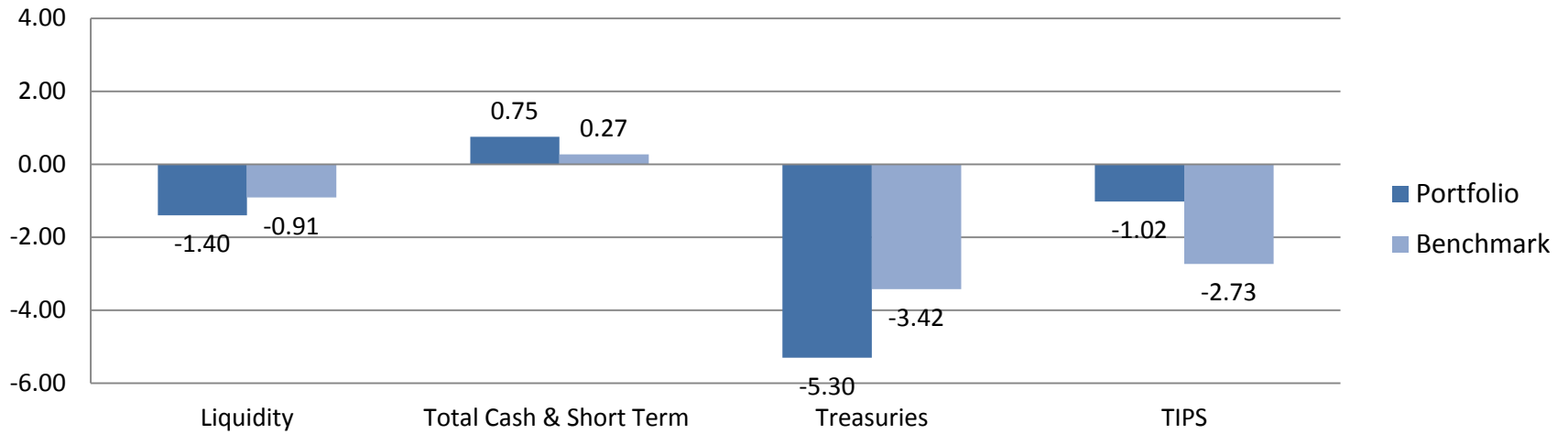


FYTD Risk Mitigation Performance as of 02/28/17

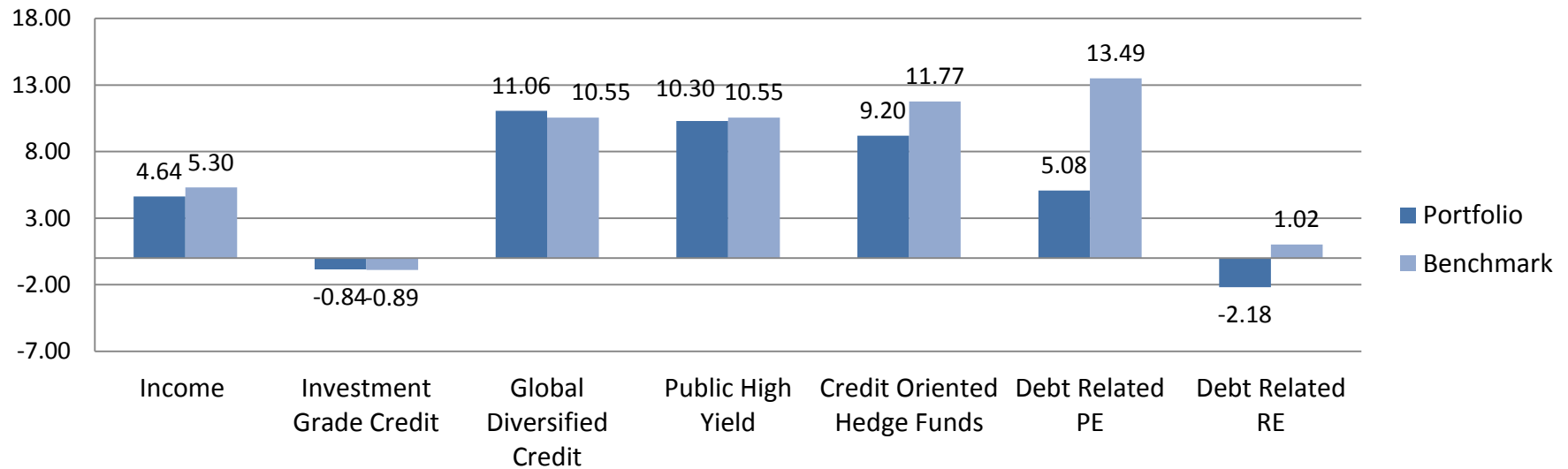


New Jersey Division of Investment
Performance Charts
02/28/17

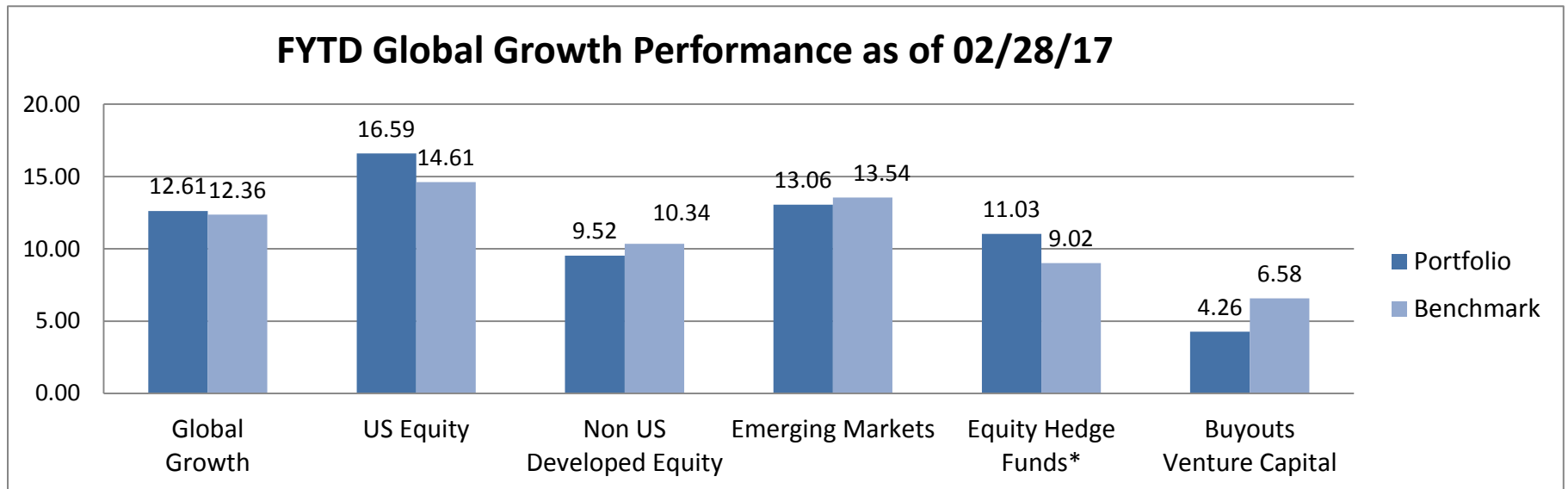
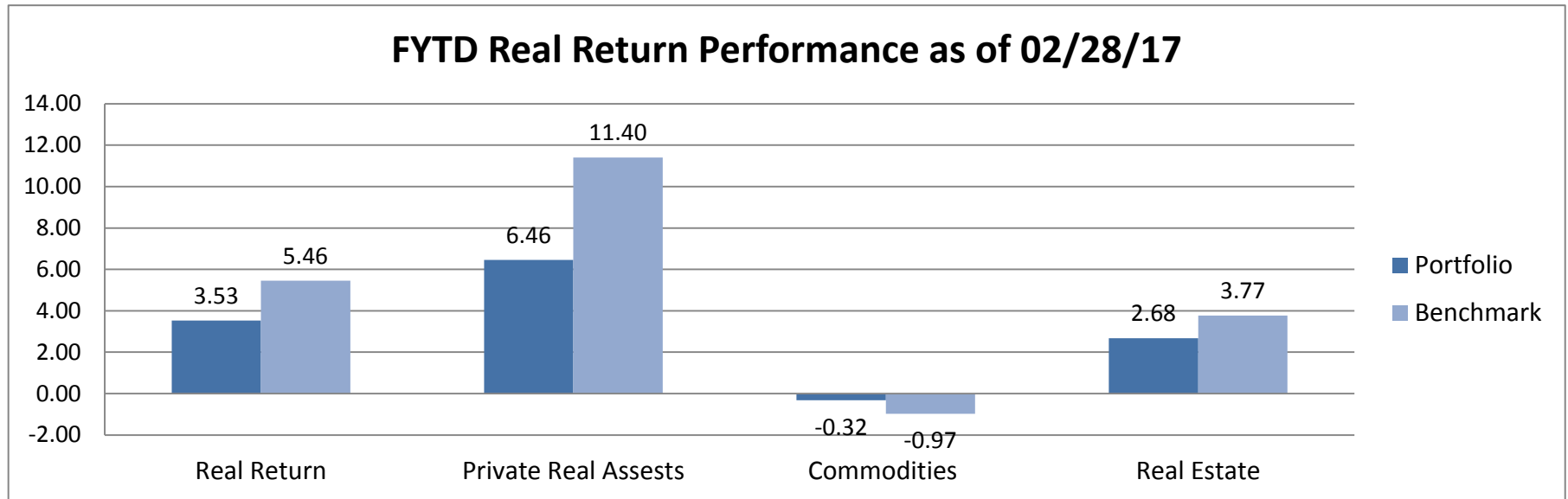
FYTD Liquidity Performance as of 02/28/17



FYTD Income Performance as of 02/28/17



New Jersey Division of Investment
 Performance Charts
 02/28/17



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
02/28/17

	1 month	FYTD	YTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	3.87	16.47	6.22	27.47	9.34	13.32	8.27
S&P 1500 Composite	3.79	14.61	5.66	25.76	10.51	14.02	7.79
Equity Only (Ex Cash)	3.92	16.59	6.28	27.62	9.36	13.49	
Equity Only-Diversified Fund	3.89	15.37	5.75	26.51	9.75	13.40	
Equity Only-Concentrated Fund	3.98	18.06	6.83	29.09	9.18	13.86	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	1.03	2.82	1.84	8.12	4.25	4.50	7.00
Fixed Income Blended Benchmark	1.08	3.02	1.77	10.40	3.72	3.92	6.02
Investment Grade	0.74	(1.50)	1.13	2.73	2.78	2.84	6.08
<i>Investment Grade Blended Benchmark</i>	<i>0.84</i>	<i>(1.47)</i>	<i>1.04</i>	<i>3.69</i>	<i>2.98</i>	<i>2.85</i>	<i>6.06</i>
High Yield	1.63	10.95	3.19	18.81	7.58	10.73	
<i>Barclays High Yield Index</i>	<i>1.46</i>	<i>10.55</i>	<i>2.93</i>	<i>21.83</i>	<i>4.72</i>	<i>6.84</i>	
International Equity with Cash, Hedges, Miscellaneous	2.00	11.00	5.89	20.01	0.09	3.07	0.53
MSCI All World Country Index (ex US)	1.59	11.05	5.19	19.31	(0.19)	3.55	1.38
Custom International Equity Markets Index	1.90	11.48	5.90	20.78	0.40	3.32	
Developed Markets Equity	1.46	9.52	4.57	16.06	(0.39)	5.10	
<i>Custom International Equity Developed Markets Index</i>	<i>1.18</i>	<i>10.34</i>	<i>4.26</i>	<i>16.55</i>	<i>(0.53)</i>	<i>4.89</i>	
Emerging Markets Equity	2.77	13.06	8.67	29.66	0.76	(0.61)	
<i>Custom International Equity Emerging Markets Index</i>	<i>3.18</i>	<i>13.54</i>	<i>8.84</i>	<i>29.38</i>	<i>1.60</i>	<i>0.17</i>	
Alternative Investments	0.58	6.54	1.87	7.27	2.96	5.91	3.47
Hedge Funds	0.85	6.54	1.87	7.27	2.96	5.91	3.47
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>1.01</i>	<i>3.73</i>	<i>1.91</i>	<i>4.30</i>	<i>1.67</i>	<i>3.26</i>	<i>1.28</i>
Private Equity	0.12	4.32	0.31	8.89	14.33	14.75	8.37
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>6.58</i>	<i>0.00</i>	<i>7.35</i>	<i>10.31</i>	<i>12.86</i>	<i>10.61</i>
Real Estate	1.36	2.02	1.93	9.59	10.36	11.39	(1.65)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>3.77</i>	<i>0.00</i>	<i>9.08</i>	<i>11.42</i>	<i>11.55</i>	<i>7.24</i>
Real Assets/Commodities	(0.03)	4.16	0.78	9.23	(1.50)	(2.06)	
<i>Bloomberg Commodity Index</i>	<i>0.21</i>	<i>(0.97)</i>	<i>0.34</i>	<i>15.95</i>	<i>(13.02)</i>	<i>(9.82)</i>	
Plan Cash ²	0.10	0.98	0.28	1.57	1.31	0.85	
US Treasury Bills (3 month)	0.04	0.23	0.08	0.32	0.13	0.11	
Total Pension Fund	1.89	8.52	3.57	15.06	5.71	7.79	
Total Pension Fund ex Police and Fire Mortgages	1.90	8.62	3.61	15.26	5.75	7.87	5.65
Total Fund Benchmark	1.65	8.61	3.11	15.41	5.58	7.11	4.81

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

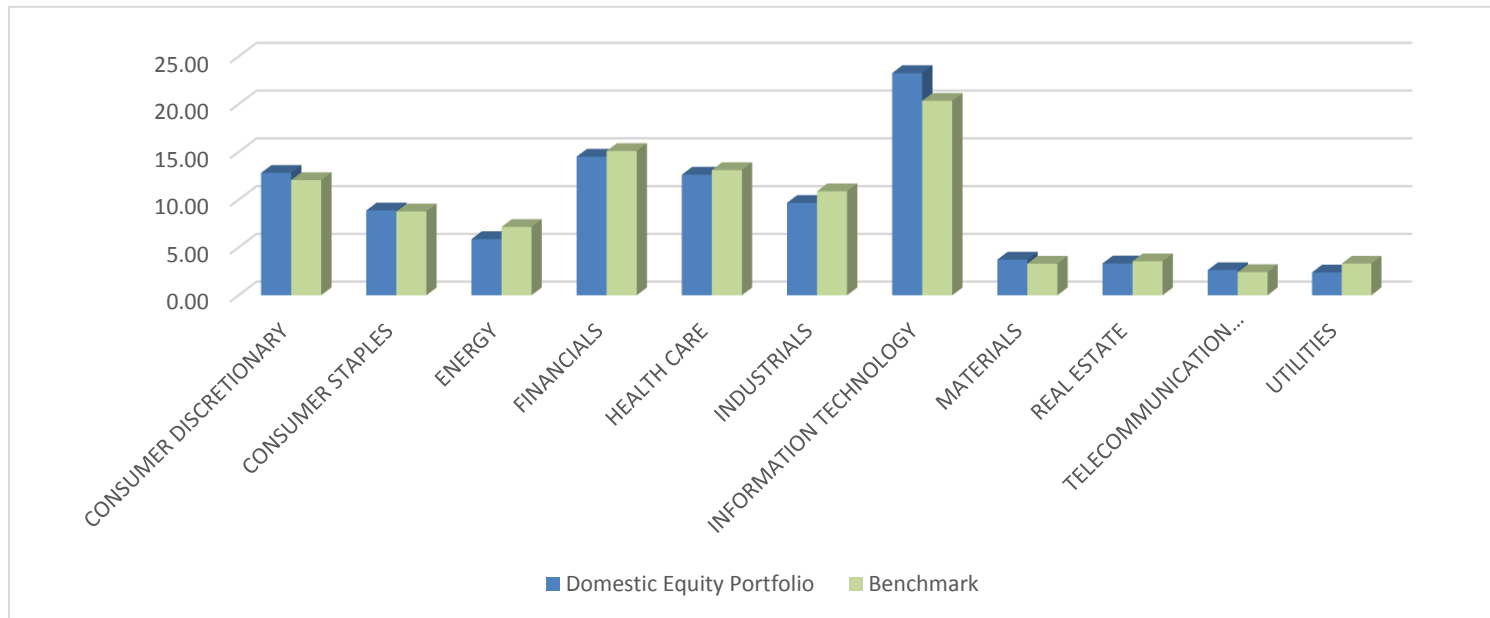
² The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment
Domestic Equity
February 28, 2017**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.48
ALPHABET INC	2.88
MICROSOFT CORP	2.75
FACEBOOK INC	2.29
AMAZON.COM	1.87
JOHNSON & JOHNSON	1.85
EXXON MOBIL CORP	1.77
JP MORGAN CHASE	1.74
WELLS FARGO	1.55
BANK OF AMERICA CORP	1.50

Portfolio Sector Weightings



New Jersey Division of Investment
Investment Grade Portfolio
February 28, 2017

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-2	A+	N/A
Coupon (%)	3.45	4.76	1.31
Current Yield	3.14	4.19	-1.05
Duration	6.31	5.68	0.63
Option Adjusted Spread	65.06	103.95	-38.89
Convexity	0.28	1.59	-1.31
Maturity (yrs)	7.35	7.67	-0.32

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	15.09%
TII	U.S. Tips	4.43%
ONT	Prov of Ontario	4.13%
MP	Prov of Manitoba	3.73%
Q	Prov of Quebec	3.70%
AID	Aid to Israel	3.15%
BRCOL	Prov of Brit Columbia	2.59%
T	AT & T	2.32%
ORCL	Oracle	2.27%
QHEL	Hydro Quebec	2.24%

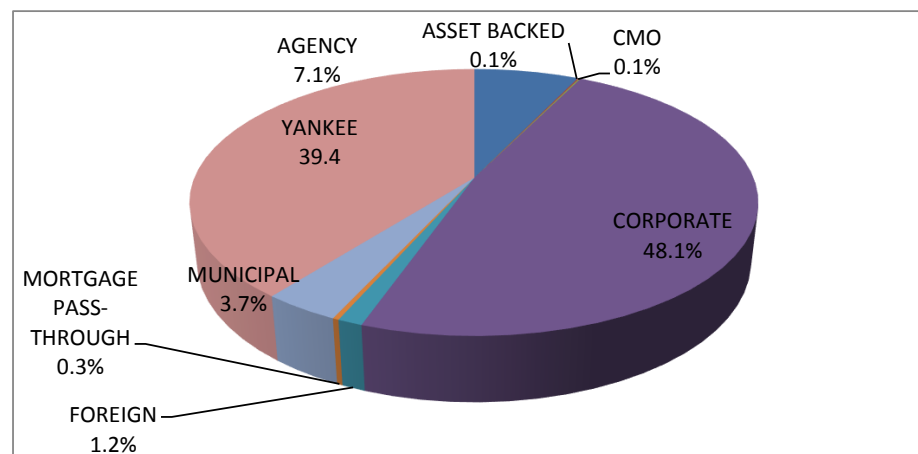
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	36.12	0.40
5-10yr	49.71	0.59
10-15yr	6.22	10.30
15-20yr	0.80	12.46
20-25yr	0.36	24.64
25-30yr	4.22	47.76
>30yr	0.00	3.84
Unclassified	2.57	0.00

(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
02/28/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
SAMSUNG ELECTRONICS	1.43
TAIWAN SEMICONDUCTOR	1.13
TENCENT HOLDINGS	1.10
NESTLE SA	1.07
ROCHE HOLDING AG	1.05
NOVARTIS	0.99
CHINA CONSTRUCTION BANK	0.89
ALIBABA GROUP HOLDING	0.77
TOYOTA MOTOR CORP	0.70
BAYER AG REG	0.68

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
02/28/17

	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	3.5	0.0%	0.1%		3.5	EM - Europe/Middle East/Africa					
Belgium	93.2	0.8%	0.7%		93.2	Bahrain	2.2	0.0%	0.0%	2.2	
Finland	63.6	0.5%	0.6%		63.6	Cyprus	0.2	0.0%	0.0%	0.2	
France	601.9	5.0%	5.0%		601.9	Czech Republic	22.2	0.2%	0.1%	22.2	
Germany	653.6	5.4%	5.5%		653.6	Egypt	18.3	0.2%	0.1%	18.3	
Ireland	34.6	0.3%	0.3%		34.6	Greece	12.3	0.1%	0.1%	12.3	
Italy	137.9	1.1%	1.0%		137.9	Hungary	47.4	0.4%	0.1%	47.4	
Netherlands	244.2	2.0%	2.0%		244.2	Kazakhstan	1.8	0.0%	0.0%	1.8	
Portugal	7.3	0.1%	0.1%		7.3	Morocco	2.6	0.0%	0.0%	2.6	
Spain	192.3	1.6%	1.8%		192.3	Poland	64.9	0.5%	0.5%	64.9	
Euro Currency				-132.8	-132.8	Qatar	13.1	0.1%	0.3%	13.1	
Developed - Non-Euro						Russia	211.6	1.8%	1.2%	211.6	
Australia	538.2	4.5%	4.5%		538.2	South Africa	326.1	2.7%	2.5%	326.1	
Canada	699.3	5.8%	5.8%		699.3	Turkey	93.9	0.8%	0.4%	93.9	
Denmark	124.0	1.0%	1.0%		124.0	United Arab Emirates	24.8	0.2%	0.3%	24.8	
Hong Kong	233.7	1.9%	2.0%		233.7	EM - Latam					
Israel	45.1	0.4%	0.4%		45.1	Argentina	47.9	0.4%	0.0%	47.9	
Japan	1,750.8	14.5%	14.3%	-335.2	1,415.6	Brazil	448.9	3.7%	3.0%	448.9	
New Zealand	5.7	0.0%	0.1%		5.7	Chile	32.9	0.3%	0.4%	32.9	
Norway	56.7	0.5%	0.4%		56.7	Colombia	4.1	0.0%	0.2%	4.1	
Singapore	71.5	0.6%	0.8%		71.5	Mexico	158.2	1.3%	1.3%	158.2	
Sweden	209.3	1.7%	1.7%		209.3	Panama	11.7	0.1%	0.0%	11.7	
Switzerland	683.5	5.7%	5.2%		683.5	Peru	31.0	0.3%	0.1%	31.0	
United Kingdom	1,278.0	10.6%	10.7%	-124.4	1,153.6	EM - Asia ex Japan					
						China	1,004.4	8.3%	9.7%	1,004.4	
						India	316.4	2.6%	3.0%	316.4	
						Indonesia	157.5	1.3%	0.9%	157.5	
						Korea	608.9	5.0%	5.4%	608.9	
						Malaysia	61.6	0.5%	0.9%	61.6	
						Pakistan	35.7	0.3%	0.0%	35.7	
						Philippines	59.6	0.5%	0.4%	59.6	
						Taiwan	428.3	3.5%	4.6%	428.3	
						Thailand	97.0	0.8%	0.8%	97.0	

**New Jersey Division of Investment
Cash Management Fund
02/28/17**

PARTICIPATION

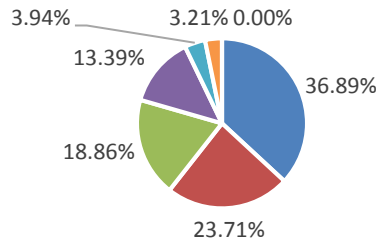
	VALUE	PERCENTAGE
STATE	\$9,600	65.68%
NON-STATE	\$5,017	34.32%
TOTAL*	\$14,617	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	28-Feb-17
2/28/2017	0.64%	0.58%	81	UST NOTES	36.89%	\$5,388,739,587
				COMM PAPER	23.71%	\$3,463,354,195
				UST BILLS	18.86%	\$2,754,879,025
				CERT. OF DEPOSIT	13.39%	\$1,956,083,896
				GOVT AGENCY	3.94%	\$574,826,625
				CORPORATE BONDS	3.21%	\$468,305,446
				STATE STREET STIF	0.00%	\$4,995
				TOTAL	100.00%	\$14,606,193,769



State Investment Council
 Regulation Violations and Other Reportable Matters
 February 28, 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
02/28/2017

Alternative Investments as of February 28, 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	Feb-17	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments			1,675,000,000	936,542,568	745,393,057	991,009,890	562,025,040	1,553,034,931	1.66
NB/NJ Custom Investment Fund II	Apr-12	Sep-16	200,000,000	175,278,037	24,721,963	188,308,599	162,593,733	350,902,332	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	649,502,903	657,432,722	764,596,284	295,363,770	1,059,960,054	1.63
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	1,204,250,904	790,737,008	536,647,283	1,099,433,732	1,636,081,014	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	Dec-16	150,000,000	26,413,150	123,586,850	26,413,150	0	26,413,150	1.00
Catalyst Fund LP V	Nov-15	Jan-17	100,000,000	22,500,000	81,900,034	29,069,577	8,274,492	37,344,069	1.66
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	27,305,584	182,300,659	8,209,379	25,953,003	34,162,382	1.25
MatlinPatterson Global Opps. Ptrns. 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	Jan-17	75,000,000	79,500,000	26,153,979	34,338,445	78,030,061	112,368,506	1.41
MHR Institutional Partners IV, L.P.	Jul-14	Jan-17	100,000,000	27,750,000	77,334,324	19,882,490	5,367,448	25,249,938	0.91
TPG Financial Partners, L.P.	May-08	Dec-16	47,807,307	35,285,615	104,477	4,669,754	31,683,569	36,353,323	1.03
TPG Opportunities Partners II, L.P.	Mar-12	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	3,085,112,824	1,027,329,232	2,212,614,600	2,373,011,621	4,585,626,220	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.	Jun-15	Jun-16	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	40,239,211	34,763,583	45,138,374	717,746	45,856,120	1.14
New Mountain Partners III, L.P.	May-07	Sep-16	100,000,000	109,431,553	7,473,728	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	5,610,035	127,688,435	133,298,469	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-16	250,000,000	305,590,363	13,647,453	139,502,259	311,129,422	450,631,681	1.47
Onex Partners II, LP	Aug-06	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	114,403,897	52,086,103	111,131,169	4,779,100	115,910,269	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	68,774,877	28,165,968	96,940,845	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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			Feb-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Tenex Capital Partners LP - Secondary	Feb-13	Sep-16	20,000,000	21,938,921	1,906,134	16,313,699	16,939,577	33,253,277	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-16	100,000,000	97,920,378	12,106,437	51,001,449	89,637,511	140,638,960	1.44
TPG [STAR], LP	Mar-07	Dec-16	100,000,000	109,246,941	2,822,596	58,242,291	113,405,131	171,647,422	1.57
TPG Growth II, L.P.	Jun-12	Dec-16	100,000,000	95,909,818	10,851,698	177,878,905	16,284,493	194,163,398	2.02
TPG Growth III(A), L.P.	Jan-15	Dec-16	150,000,000	51,453,108	105,926,358	43,771,557	10,178,182	53,949,739	1.05
TSG 7 A L.P.	Nov-15	Sep-16	80,000,000	13,137,259	66,862,741	12,094,358	0	12,094,358	0.92
TSG 7 B L.P.	Nov-15	Sep-16	20,000,000	1,758,421	18,241,579	1,490,695	0	1,490,695	0.85
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-16	100,000,000	106,119,294	6,231,642	45,936,867	226,846,730	272,783,597	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-16	200,000,000	209,599,914	26,037,898	236,892,542	126,988,238	363,880,780	1.74
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-16	200,000,000	210,649,125	37,284,689	184,824,256	48,007,522	232,831,778	1.11
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-16	200,000,000	76,605,933	123,394,067	76,582,338	23,599	76,605,937	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	Sep-16	100,000,000	11,120,161	88,879,839	11,101,802	18,362	11,120,164	1.00
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-16	100,000,000	99,245,264	754,736	63,824,400	84,758,485	148,582,885	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
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-16	100,000,000	120,162,974	3,628,059	54,521,757	122,348,965	176,870,722	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	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			2,568,439,015	1,816,878,487	927,864,642	1,122,562,227	1,255,834,832	2,378,397,060	1.31
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	198,510,933	191,988,249	26,681,376	87,203,551	128,379,546	215,583,097	1.12
Anacap Credit Opportunities II, LP	Dec-11	Sep-16	77,433,150	105,678,301	16,452,831	38,009,210	78,293,437	116,302,647	1.10
Anacap Financial Partners II	May-08	Sep-16	126,417,406	182,154,687	9,877,898	89,338,674	107,648,469	196,987,143	1.08
AnaCap Financial Partners III, L.P.	Jul-14	Sep-16	134,209,088	24,385,324	109,823,764	16,229,203	36,084	16,265,287	0.67
Anacap Financial Partners GP II, LP	Nov-09	Sep-16	9,868,438	9,868,438	0	9,708,324	557,937	10,266,262	1.04
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	212,898,140	11,954,861	206,362,569	73,870,905	280,233,474	1.32
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	150,645,330	13,535,575	43,407,614	162,420,656	205,828,270	1.37
NJHL European Buyout Investment Series A	Feb-06	Sep-16	200,000,000	195,443,212	13,101,780	51,072,929	204,344,182	255,417,111	1.31
NJHL European Buyout Investment Series C	Mar-08	Sep-16	200,000,000	207,741,604	16,071,986	67,398,707	200,886,746	268,285,453	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-16	150,000,000	41,778,669	108,342,681	40,653,761	288,017	40,941,778	0.98
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-16	300,000,000	182,750,000	117,250,000	221,089,305	0	221,089,305	1.21
Warburg Pincus China, L.P.	Dec-16	Dec-16	87,000,000	7,395,000	83,346,000	3,440,022	3,741,000	7,181,022	0.97
Large Buyout			2,425,459,222	2,337,618,616	476,145,127	1,231,496,087	2,066,308,491	3,297,804,578	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	Dec-16	100,000,000	98,909,096	5,552,074	23,476,785	140,621,662	164,098,448	1.66
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-16	50,000,000	44,822,663	9,739,593	47,748,730	15,091,579	62,840,309	1.40

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Blackstone Capital Partners VII, L.P.	May-15	Dec-16	50,000,000	3,935,820	46,064,180	3,935,957	5,926	3,941,883	1.00
Carlyle Partners VI, L.P.	Nov-13	Sep-16	300,000,000	196,911,587	120,799,040	170,919,438	48,155,664	219,075,102	1.11
CVC Capital Partners VI, LP	Jul-13	Dec-16	82,209,222	48,757,444	35,471,839	49,515,912	2,032,823	51,548,735	1.06
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	83,241,942	128,608,515	66,126,040	194,734,555	1.35
TPG Partners V, L.P.	Sep-06	Dec-16	187,500,000	256,833,971	16,636,663	69,813,304	248,611,218	318,424,522	1.24
TPG Partners VI, L.P.	May-08	Dec-16	180,000,000	292,373,799	13,780,020	113,609,519	269,480,036	383,089,555	1.31
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-16	200,000,000	200,000,000	0	23,744,219	329,978,448	353,722,668	1.77
Warburg Pincus Private Equity VIII	Jun-06	Dec-16	25,750,000	26,883,000	0	4,133,783	56,160,043	60,293,825	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Dec-16	400,000,000	400,000,000	0	200,842,492	382,543,767	583,386,259	1.46
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	567,540,910	83,482,403	138,960,563	639,546,771	778,507,334	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	138,009,651	50,983,929	88,057,802	86,249,102	174,306,904	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			279,200,066	275,292,009	27,248,272	67,551,897	325,457,321	393,009,218	1.43
Lexington Capital Partners VI-B	Jun-06	Sep-16	50,000,000	50,705,969	817,356	11,624,272	59,662,484	71,286,757	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	Dec-16	54,017,626	53,008,507	3,182,467	10,144,439	55,137,203	65,281,641	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-16	75,182,439	67,532,719	8,051,624	18,630,493	82,373,446	101,003,939	1.50
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	397,993,234	191,771,850	294,751,828	295,246,555	589,998,384	1.48
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-16	330,000,000	397,993,234	191,771,850	294,751,828	295,246,555	589,998,384	1.48
Venture Capital			365,000,000	320,450,206	76,219,446	290,804,329	184,178,940	474,983,269	1.48
JP Morgan Direct/Pooled VC Instit III	Jun-06	Jun-16	50,000,000	49,624,643	170,007	42,905,997	38,707,119	81,613,116	1.64
<i>JP Morgan Direct VC Institutional III</i>		Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>JP Morgan Pooled VC Institutional III</i>		Dec-16	49,400,000	49,229,993	170,007	42,905,997	38,382,696	81,288,692	1.65
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	Dec-16	100,000,000	80,031,370	19,968,630	88,421,574	4,726,859	93,148,433	1.16
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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		Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple		
Private Equity Subtotal		14,785,565,609	12,093,642,274	4,422,710,563	7,521,721,985	9,957,314,786	17,479,036,771	1.45		
Debt		1,553,684,056	1,160,760,100	442,110,193	437,690,254	1,169,365,192	1,607,055,446	1.38		
	Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-16	100,000,000	9,805,255	90,194,745	10,003,635	107,311	10,110,946	1.03
	CT High Grade Partners II, LLC	May-08	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	Dec-16	300,000,000	283,944,335	18,490,651	26,226,059	477,998,834	504,224,893	1.78
	M&G Real Estate Debt Fund II, LP	Jul-13	Dec-16	107,579,882	78,661,045	36,788,062	55,106,973	20,459,673	75,566,646	0.96
	M&G Real Estate Debt Fund III, LP	Jul-13	Dec-16	182,038,974	156,799,001	44,077,460	110,737,736	32,452,169	143,189,905	0.91
	Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-16	100,000,000	18,654,807	83,932,244	15,419,154	2,587,051	18,006,205	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		5,525,760,198	4,204,675,366	1,917,600,670	2,917,126,851	2,885,048,294	5,802,175,145	1.38		
	ARA Asia Dragon Limited	Sep-07	Dec-16	100,000,000	92,842,000	7,158,000	423,697	118,865,731	119,289,428	1.28
	Blackstone Property Global - NJ	Oct-15	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	Dec-16	500,000,000	306,849,338	301,481,542	267,645,749	166,779,265	434,425,014	1.42
	Blackstone Real Estate V	Feb-06	Dec-16	75,000,000	78,353,336	3,130,539	27,871,741	131,083,866	158,955,607	2.03
	Blackstone Real Estate VI	Feb-07	Dec-16	100,000,000	99,401,438	4,907,906	51,908,209	168,396,004	220,304,212	2.22
	Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-16	43,624,688	40,000,081	2,141,059	14,161,153	70,379,286	84,540,439	2.11
	Blackstone Real Estate VII	Dec-11	Dec-16	300,000,000	337,302,902	50,160,567	267,862,373	267,903,578	535,765,951	1.59
	Blackstone Real Estate VIII	Jan-15	Dec-16	100,000,000	42,006,437	66,834,472	39,831,766	10,719,464	50,551,230	1.20
	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	56,206,252	8,474,420	64,680,672	1.04
	Heitman America Real Estate Trust, L.P.	Jan-07	Dec-16	100,000,000	100,000,000	0	139,124,887	40,478,338	179,603,225	1.80
	KSL Capital Partners IV-A, L.P.	Jul-15	Sep-16	100,000,000	12,534,489	87,465,511	10,543,411	0	10,543,411	0.84
	Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-16	100,000,000	88,609,832	11,390,168	17,236,438	118,766,845	136,003,283	1.53
	Lubert Adler Real Estate Fund VI-B	Feb-11	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	Dec-16	58,770,647	54,405,076	4,365,572	48,397,288	9,769,504	58,166,793	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	52,825,174	50,719,559	39,120,837	28,544,733	67,665,570	1.28
	Northwood RE Partners L.P., (Series III)	Dec-12	Sep-16	75,000,000	80,242,868	23,496,145	75,110,194	28,747,289	103,857,483	1.29
	Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-16	200,000,000	192,806,901	74,437,277	160,436,656	67,244,178	227,680,834	1.18
	OZNJ Real Estate Opportunities, LP	Mar-13	Jan-17	200,000,000	102,635,764	124,707,064	89,938,984	27,342,827	117,281,811	1.14
	Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-16	100,000,000	33,382,450	69,495,549	32,616,990	3,431,333	36,048,323	1.08
	Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-16	86,910,458	52,388,959	34,521,498	43,493,418	13,933,550	57,426,968	1.10
	Perella Weinberg Real Estate Fund III LP	Nov-15	N/A	96,625,055	23,114,394	73,510,661	20,647,881	0	20,647,881	0.89
	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	Dec-16	183,329,350	183,329,350	0	194,164,637	37,592,939	231,757,577	1.26
	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	123,147,240	176,852,760	121,678,955	1,364,031	123,042,986	1.00
	TPG Real Estate Partners II, L.P.	Sep-15	Dec-16	125,000,000	49,318,560	80,775,565	48,647,932	21,449,407	70,097,339	1.42

New Jersey Division of Investment

Alternative Investments

02/28/2017

	Inception Date	Valuation Date	Feb-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
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	28,241,948	143,492,445	171,734,393	1.78
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-16	125,000,000	82,859,074	49,460,623	74,200,970	18,001,638	92,202,608	1.11
Wheelock Street Real Estate Fund V, L.P.	Aug-16	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Real Estate Subtotal			7,079,444,254	5,365,435,466	2,359,710,863	3,354,817,105	4,054,413,486	7,409,230,591	1.38
Absolute Return			810,000,000	765,000,000	45,000,000	664,789,663	153,566,428	818,356,091	1.07
Brevan Howard Fund Limited	Nov-11	Jan-17	300,000,000	300,000,000	0	181,022,023	128,566,428	309,588,451	1.03
Iguazu Partners, L.P.	Dec-13	Jan-17	150,000,000	105,000,000	45,000,000	124,836,915	0	124,836,915	1.19
MKP Opportunity Partners, L.P.	Sep-12	Jan-17	360,000,000	360,000,000	0	358,930,725	25,000,000	383,930,725	1.07
Credit			2,050,000,000	1,925,000,000	125,000,000	1,744,968,193	666,953,002	2,411,921,195	1.25
Canyon Value Realization Fund	Jun-07	Jan-17	75,000,000	75,000,000	0	69,797,063	67,794,245	137,591,308	1.83
Canyon Balanced Fund	Jul-11	Jan-17	125,000,000	125,000,000	0	94,678,618	92,245,262	186,923,880	1.50
Claren Road Credit Master Fund, Ltd.	Jun-12	Jan-17	250,000,000	250,000,000	0	21,042,180	198,555,648	219,597,828	0.88
Chatham Fund, LP	Dec-14	Jan-17	300,000,000	300,000,000	0	404,198,100	0	404,198,100	1.35
GSO Credit Partners - A, L.P.	Mar-12	Jan-17	600,000,000	475,000,000	125,000,000	685,927,075	0	685,927,075	1.44
GSO Special Situations Fund, L.P.	Feb-12	Dec-16	100,000,000	100,000,000	0	105,543,015	24,211,318	129,754,333	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	Jan-17	150,000,000	150,000,000	0	6,120,642	127,618,354	133,738,996	0.89
Solus Opportunities Fund 3, LP	Apr-14	Jan-17	300,000,000	300,000,000	0	357,661,500	0	357,661,500	1.19
Distressed			350,000,000	450,000,000	0	202,360,899	459,866,189	662,227,088	1.47
Centerbridge Credit Partners	Oct-07	Jan-17	200,000,000	200,000,000	0	180,409,774	131,517,714	311,927,488	1.56
King Street Capital	Feb-07	Jan-17	150,000,000	150,000,000	0	18,720,547	226,780,421	245,500,968	1.64
Marathon Special Opp Fund, LTD	Jul-08	Dec-16	0	100,000,000	0	3,230,578	101,568,054	104,798,632	1.05
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	383,589,709	874,550,677	1,258,140,386	1.26
Bay Pond Partners, L.P.	Apr-12	Jan-17	200,000,000	200,000,000	0	6,759	233,349,988	233,356,747	1.17
Cadian Fund, L.P.	May-12	Jan-17	100,000,000	100,000,000	0	95,632,740	30,738,706	126,371,446	1.26
Omega Overseas Partners Ltd. Class-B	Jan-07	Jan-17	225,000,000	150,000,000	75,000,000	1,812,167	212,646,556	214,458,723	1.43
Scopia PX, LLC	Jan-13	Jan-17	250,000,000	250,000,000	0	280,024,000	0	280,024,000	1.12
ValueAct Capital Partners II, L.P.	Nov-11	Dec-16	150,000,000	150,000,000	0	0	245,551,049	245,551,049	1.64
ValueAct Co-Invest International LP	Jun-13	Dec-16	200,000,000	50,314,183	150,123,621	0	36,230,431	36,230,431	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Nov-16	150,000,000	100,000,000	50,000,000	6,114,043	116,033,948	122,147,991	1.22
Event Driven			1,400,000,000	1,700,258,606	138,358,180	1,263,291,635	883,863,819	2,147,155,455	1.26
Cevian Capital II, L.P.	Apr-12	Jan-17	150,000,000	150,000,000	0	185,694,552	28,627,680	214,322,232	1.43
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jan-17	150,000,000	150,000,000	0	250,696,650	0	250,696,650	1.67
Elliott Associates, L.P.	Apr-12	Dec-16	200,000,000	200,000,000	0	244,774,800	0	244,774,800	1.22
JANA Strategic Investment Fund II, LP	Jun-13	Jan-17	300,000,000	600,258,606	138,358,180	171,947,652	445,076,717	617,024,369	1.03
Pershing Square LP	Apr-10	Jan-17	200,000,000	200,000,000	0	54,498,032	231,507,260	286,005,292	1.43
Starboard Leaders Fund LP	Mar-14	Jan-17	125,000,000	125,000,000	0	133,595,875	0	133,595,875	1.07
Starboard Value and Opportunity LP	Mar-14	Jan-17	75,000,000	75,000,000	0	89,262,750	0	89,262,750	1.19

New Jersey Division of Investment

Alternative Investments

02/28/2017

	Inception Date	Last Valuation Date	Feb-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
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	Jan-17	100,000,000	100,000,000	0	132,821,325	25,000,000	157,821,325	1.58
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,772,475,698	1,072,229,504	2,844,705,202	1.32
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-17	550,000,000	550,000,000	0	663,743,027	114,311,730	778,054,757	1.41
Arden Garden State NJ Fund LP.	Jun-06	Dec-16	500,000,000	500,000,000	0	75,297,800	484,844,205	560,142,005	1.12
Protege Partners, LP	Jun-07	Dec-16	150,000,000	150,000,000	0	50,571,255	137,000,000	187,571,255	1.25
Woodley Park NJ, L.P.	Aug-06	Dec-16	810,000,000	751,258,928	58,741,072	896,152,299	229,590,586	1,125,742,885	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Jan-17	200,000,000	200,000,000	0	86,711,317	106,482,983	193,194,299	0.97
Global Macro			550,000,000	550,000,000	0	571,255,125	25,000,000	596,255,125	1.08
Lynx Common (Bermuda) Ltd.	Mar-11	Dec-16	200,000,000	200,000,000	0	187,259,275	25,000,000	212,259,275	1.06
Winton Futures Fund	Jan-11	Jan-17	350,000,000	350,000,000	0	383,995,850	0	383,995,850	1.10
Multi-Strategy			500,000,000	650,000,000	0	245,849,023	558,330,852	804,179,875	1.24
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	Dec-16	150,000,000	150,000,000	0	3,712,506	163,531,289	167,243,795	1.11
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	Jan-17	100,000,000	100,000,000	0	104,235,800	0	104,235,800	1.04
OZ Domestic Partners II, Ltd.	Jun-06	Jan-17	150,000,000	150,000,000	0	135,110,620	142,292,436	277,403,056	1.85
Hedge Fund Subtotal			9,145,000,000	9,191,831,718	642,222,873	6,848,579,945	4,694,360,472	11,542,940,416	1.26
Aether Real Assets III Surplus, LP	Nov-13	Sep-16	100,000,000	70,810,873	30,277,705	76,635,770	1,088,578	77,724,348	1.10
Aether Real Assets III, LP	Nov-13	Sep-16	30,000,000	18,584,606	11,982,801	19,945,351	567,407	20,512,758	1.10
Blackstone Energy Partners, L.P.	Mar-12	Dec-16	150,000,000	181,256,083	14,559,992	148,878,638	87,924,657	236,803,295	1.31
Blackstone Energy Partners II, L.P.	May-15	Dec-16	80,000,000	13,519,468	66,480,532	14,938,607	58,219	14,996,826	1.11
Blackstone Resources Select Fund	Aug-11	Jan-17	250,000,000	250,000,000	0	151,225,000	0	151,225,000	0.60
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-16	620,093,499	729,707,026	91,906,061	512,711,113	294,813,316	807,524,429	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	Jan-17	200,000,000	200,000,000	0	44,109,989	54,791,013	98,901,002	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	26,448,314	107,943,425	134,391,739	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	Dec-16	100,000,000	35,814,514	64,185,486	34,327,746	0	34,327,746	0.96
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-16	150,000,000	38,179,044	113,134,671	36,010,589	1,313,715	37,324,304	0.98
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	Jan-17	200,000,000	125,285,352	104,968,826	135,791,435	30,254,178	166,045,613	1.33
RC Woodley Park, LP	May-11	Dec-16	135,000,000	135,000,000	0	0	89,569,359	89,569,359	0.66
Sheridan Production Partners I	Aug-07	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	Dec-16	100,000,000	32,200,000	67,800,000	30,460,202	0	30,460,202	0.95
Real Assets Subtotal			3,486,257,189	2,890,477,746	1,125,692,829	1,806,913,589	1,057,113,082	2,864,026,671	0.99
Grand Total			34,496,267,052	29,541,387,204	8,550,337,128	19,532,032,624	19,763,201,825	39,295,234,448	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
02/28/17

Global Diversified Credit as of February 28, 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	Feb-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	Jan-17	300,000,000	321,268,657	46,393,035	368,026,522	67,661,692	435,688,214	1.36
Golden Tree Opportunities LP-Class D	Sep-07	Dec-16	250,000,000	249,500,000	500,000	486,261,578	4,676,086	490,937,664	1.97
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	45,639,000	104,361,000	45,906,308	0	45,906,308	1.01
Owl Rock Capital Corporation	Sep-16	Sep-16	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	Sep-16	829,670	829,670	0	829,670	32,500	862,170	1.04
OZSC, LP	Apr-10	Jan-17	350,000,000	327,374,082	413,308,034	583,952,155	390,682,116	974,634,271	2.98
OZSC II, LP	Mar-13	Jan-17	650,000,000	510,218,268	173,030,647	587,810,830	33,248,915	621,059,745	1.22
OZNJ Private Opportunities LP	Mar-13	Jan-17	400,000,000	575,977,521	208,867,198	258,530,780	384,844,719	643,375,499	1.12
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			4,374,266,580	3,334,494,931	1,935,436,393	3,008,748,090	1,712,213,863	4,720,961,952	1.42

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
02/28/17**

Opportunistic Investments as of February 28, 2017

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

			Feb-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	109,535,768	148,418,880	89,695,910	20,633,732	110,329,642	1.01
Dyal III US Investors LP	Dec-15	Sep-16	200,000,000	44,319,667	159,607,337	42,547,412	9,024,358	51,571,769	1.16
Total			650,000,000	353,818,426	334,638,367	288,431,444	117,473,920	405,905,364	1.15

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
February, 2017

Contributions to Common Funds from Pension Funds for the Month				
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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				
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Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
2/27/2017	\$ 350,000,000.00	D	\$ 1,750,000.00 70,700,000.00 124,250,000.00 8,750,000.00 144,550,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 350,000,000.00</u>		<u>\$ 350,000,000.00</u>	
2/27/2017	\$ 300,000,000.00	E	\$ 1,500,000.00 60,600,000.00 106,500,000.00 7,500,000.00 123,900,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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February, 2017		Fiscal Year to Date 2017	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,250,000.00	JRS	\$ 29,610,000.00
P&F	\$ 131,300,000.00	P&F	\$ 1,359,130,000.00
PERS	\$ 230,750,000.00	PERS	\$ 1,899,030,000.00
SPRS	\$ 16,250,000.00	SPRS	\$ 126,330,000.00
TPA	\$ 268,450,000.00	TPA	\$ 2,360,900,000.00
	<u>\$ 650,000,000.00</u>		<u>\$ 5,775,000,000.00</u>