

NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

May 2017

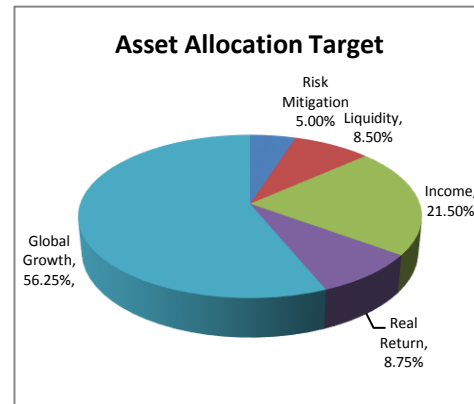
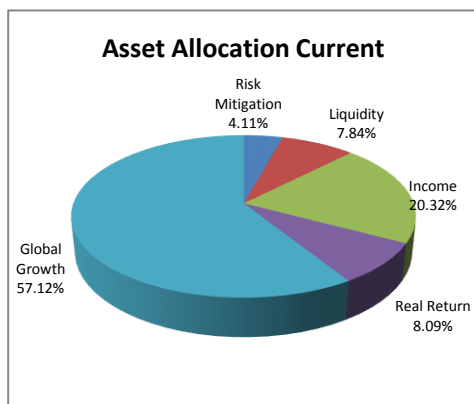
“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”

New Jersey Division of Investment
Actual Allocation vs FY 2017 Investment Plan Target
05/31/2017

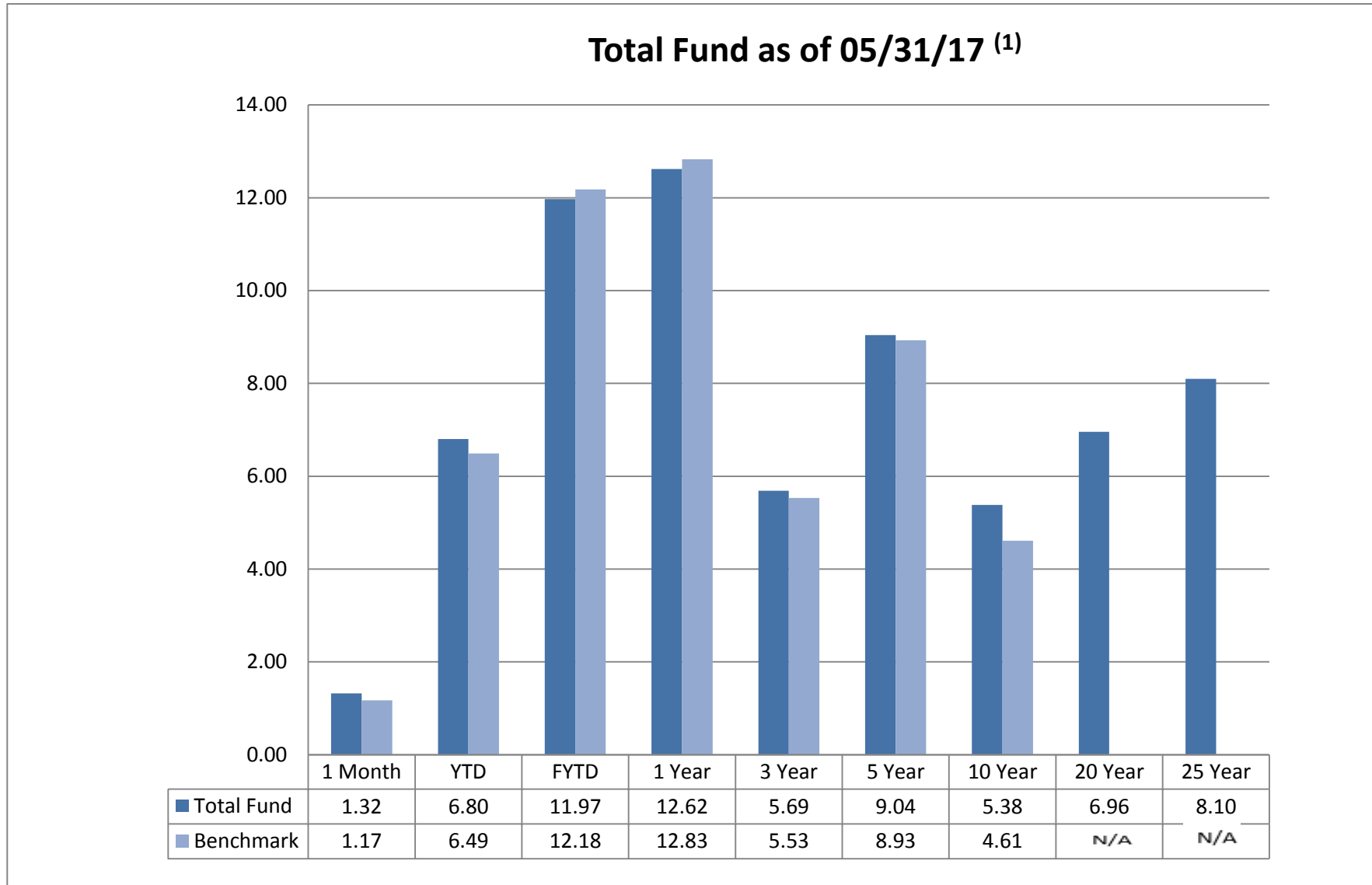
	Actual Allocation %	Target %	Difference %	Allocation \$
Absolute Return/Risk Mitigation	4.11%	5.00%	-0.89%	3,084.53
Risk Mitigation	4.11%	5.00%	-0.89%	3,084.53
Cash Equivalents ⁽¹⁾	4.96%	5.50%	-0.54%	3,718.23
Short Term Cash Equivalents	0.63%	0.00%	0.63%	476.17
TIPS	0.48%	0.00%	0.48%	360.72
US Treasuries	1.77%	3.00%	-1.23%	1,324.78
Total Liquidity	7.84%	8.50%	-0.66%	5,879.90
Investment Grade Credit	9.51%	10.00%	-0.49%	7,136.78
Public High Yield	2.05%	2.50%	-0.45%	1,538.83
Global Diversified Credit	4.70%	5.00%	-0.30%	3,523.68
Credit Oriented Hedge Funds	2.49%	1.00%	1.49%	1,871.04
Debt Related Private Equity	0.96%	2.00%	-1.04%	723.81
Debt Related Real Estate	0.60%	1.00%	-0.40%	447.46
Total Income	20.32%	21.50%	-1.18%	15,241.60
Commodities	0.25%	0.00%	0.25%	186.94
Private Real Assets	2.51%	2.50%	0.01%	1,883.40
Equity Related Real Estate	5.33%	6.25%	-0.92%	3,996.98
Total Real Return	8.09%	8.75%	-0.66%	6,067.32
US Equity	28.50%	30.00%	-1.50%	21,377.73
Non-US Developed Markets Equity	11.61%	11.50%	0.11%	8,709.02
Emerging Markets Equity	6.42%	6.50%	-0.08%	4,815.90
Equity Oriented Hedge Funds	1.45%	0.00%	1.45%	1,084.51
Buyouts/Venture Capital	9.15%	8.25%	0.90%	6,865.35
Total Global Growth	57.12%	56.25%	0.87%	42,852.51
Opportunistic Investments	0.44%	0.00%	0.44%	314.17
Police and Fire Mortgage Program ⁽²⁾	1.52%	0.00%	0.21%	1,156.11
Other Cash and Receivables	0.57%	0.00%	0.57%	426.05
Total Pension Fund	100.00%	100.00%	0.00%	75,022.19

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.



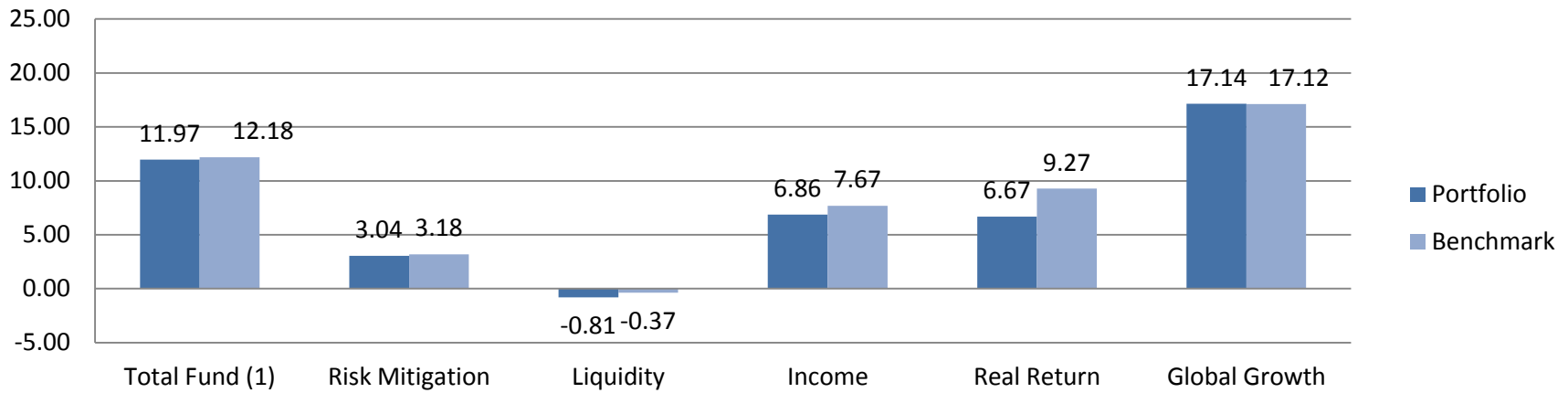
**New Jersey Division of Investment
Performance Charts
05/31/17**



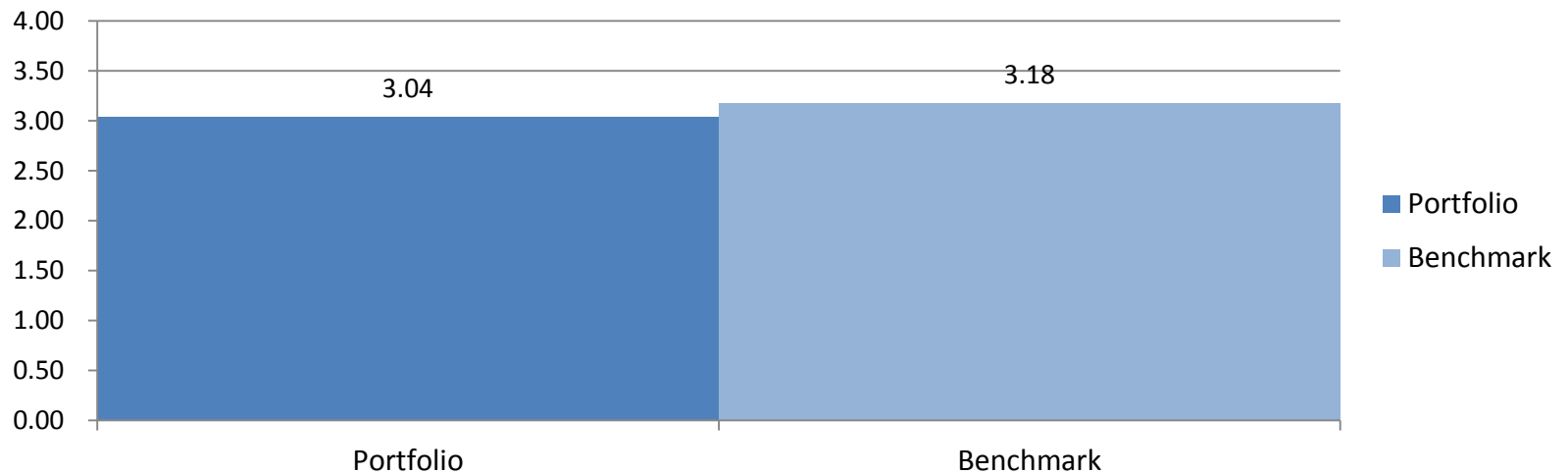
⁽¹⁾ Excludes Police & Fire Mortgage Program

New Jersey Division of Investment
 Performance Charts
 05/31/17

FYTD Performance by Asset Class as of 05/31/17

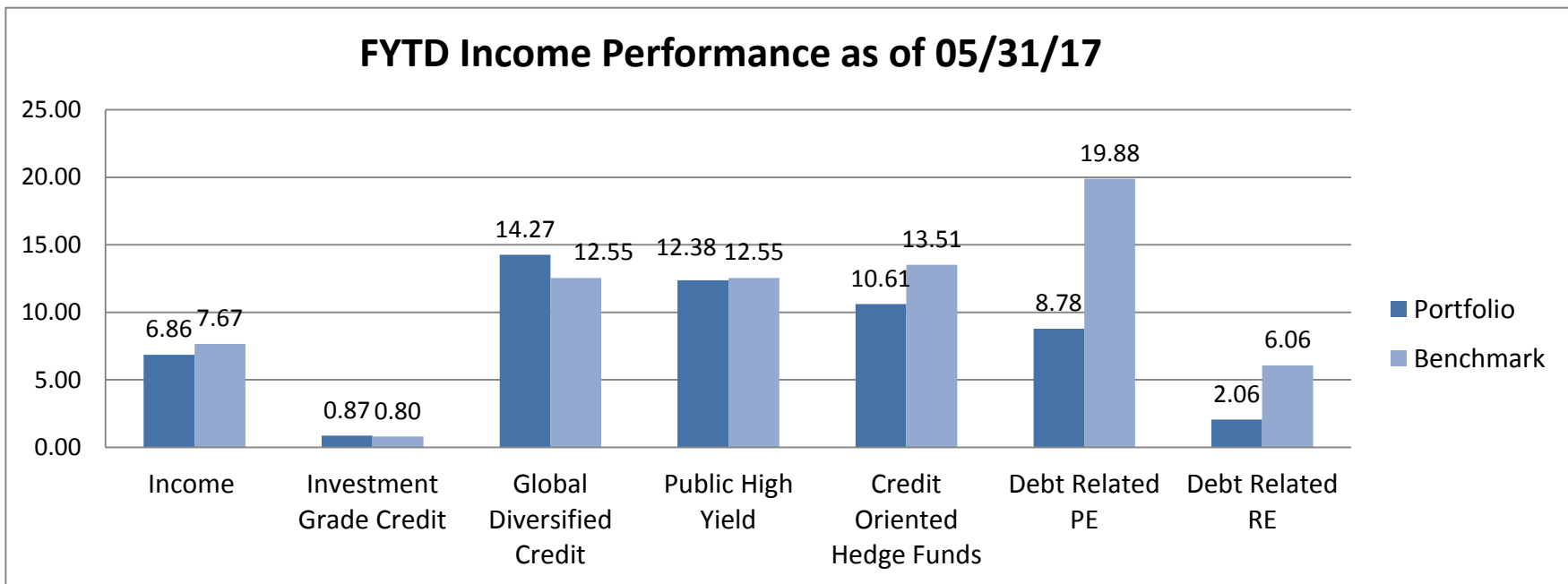
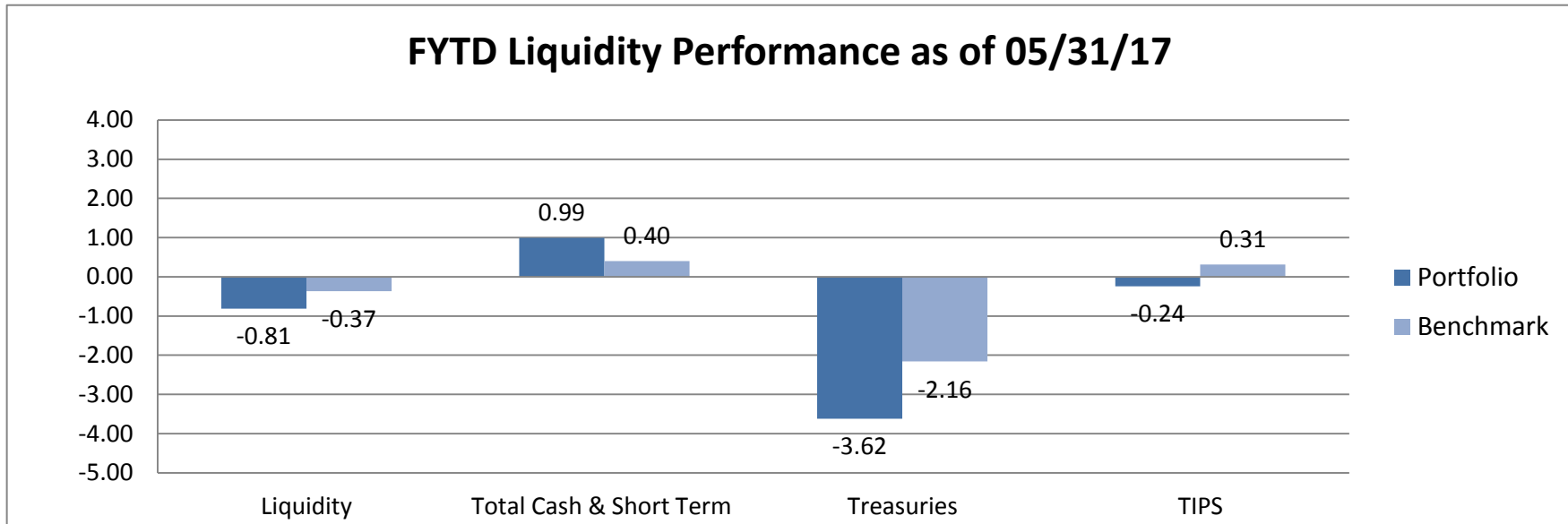


FYTD Risk Mitigation Performance as of 05/31/17



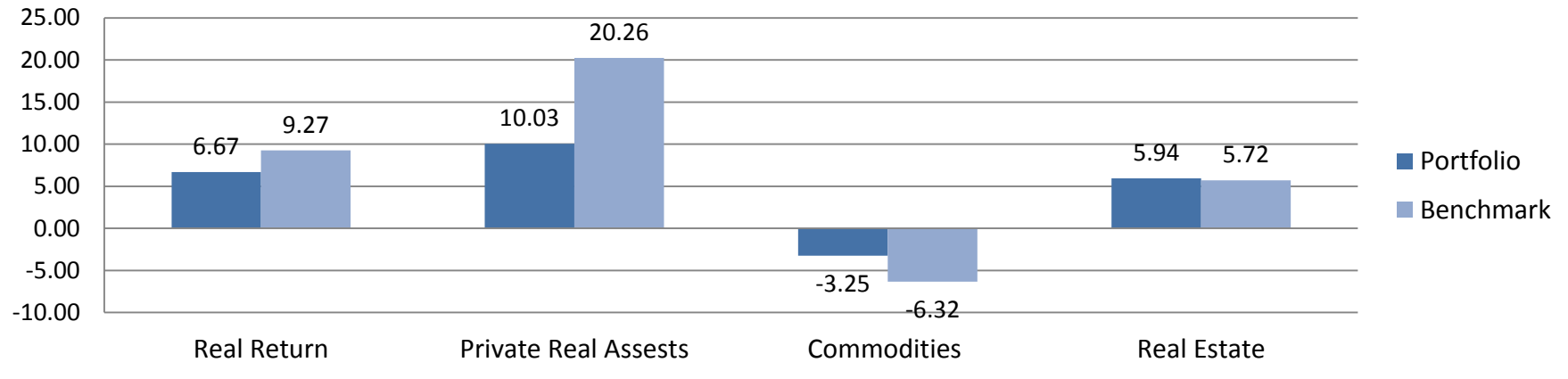
(1) Excludes Police & Fire Mortgage Program

**New Jersey Division of Investment
Performance Charts
05/31/17**

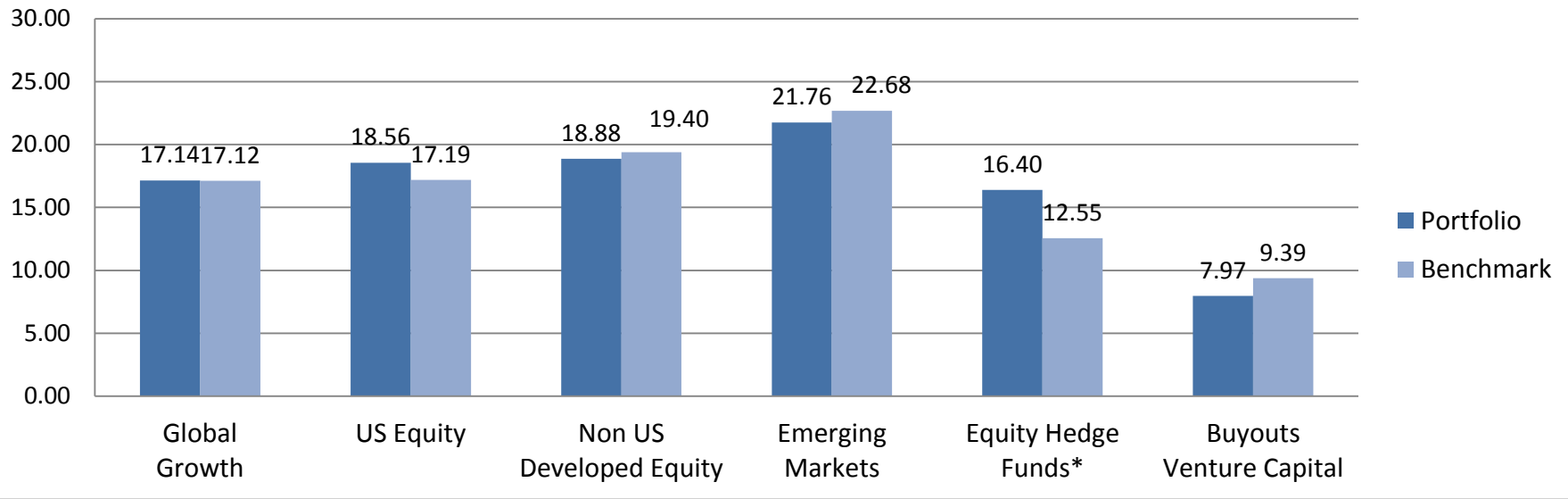


**New Jersey Division of Investment
Performance Charts
05/31/17**

FYTD Real Return Performance as of 05/31/17



FYTD Global Growth Performance as of 05/31/17



*Reported on a 1 month lag

New Jersey Division of Investment
Pension Fund Performance Versus Benchmark
05/31/17

	1 month	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity with Cash, Hedges, Miscellaneous	0.79	8.00	18.42	17.80	8.80	14.73	7.48
S&P 1500 Composite	1.16	8.04	17.19	17.52	10.07	15.40	7.07
Equity Only (Ex Cash)	0.80	8.07	18.56	17.93	8.82	14.93	
Equity Only-Diversified Fund	1.32	8.35	18.20	18.16	9.49	14.85	
Equity Only-Concentrated Fund	0.29	7.81	19.15	17.96	8.35	15.45	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.76	3.84	4.84	6.60	4.05	4.14	7.35
Fixed Income Blended Benchmark	0.88	3.48	4.76	6.58	3.47	3.63	6.43
Investment Grade	0.73	2.84	0.17	2.10	2.56	2.45	6.40
<i>Investment Grade Blended Benchmark</i>	<i>0.89</i>	<i>2.66</i>	<i>0.11</i>	<i>2.37</i>	<i>2.61</i>	<i>2.27</i>	<i>6.46</i>
High Yield	0.85	5.83	13.79	15.27	7.18	9.95	
<i>Barclays High Yield Index</i>	<i>0.87</i>	<i>4.79</i>	<i>12.55</i>	<i>13.58</i>	<i>4.73</i>	<i>7.31</i>	
International Equity with Cash, Hedges, Miscellaneous	3.02	14.32	19.85	18.59	1.35	7.57	0.47
MSCI All World Country Index (ex US)	3.24	13.74	20.08	18.24	1.26	8.39	1.18
Custom International Equity Markets Index	3.26	14.56	20.59	19.67	1.64	8.06	
Developed Markets Equity	3.45	13.50	18.88	15.43	1.55	9.71	
<i>Custom International Equity Developed Markets Index</i>	<i>3.35</i>	<i>12.82</i>	<i>19.40</i>	<i>15.73</i>	<i>1.28</i>	<i>9.64</i>	
Emerging Markets Equity	2.60	17.03	21.76	26.69	0.96	4.12	
<i>Custom International Equity Emerging Markets Index</i>	<i>3.06</i>	<i>17.60</i>	<i>22.68</i>	<i>27.66</i>	<i>1.93</i>	<i>4.92</i>	
Alternative Investments	1.29	3.87	7.26	9.23	6.85	8.72	4.41
Hedge Funds	0.35	3.45	8.20	9.03	3.00	5.51	3.06
<i>HFRI Fund of Funds Composite (one month lag)</i>	<i>0.51</i>	<i>3.82</i>	<i>5.68</i>	<i>6.21</i>	<i>2.19</i>	<i>3.38</i>	<i>1.12</i>
Private Equity	2.16	3.87	8.02	9.95	12.76	14.47	8.34
<i>Cambridge Associates (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>2.59</i>	<i>9.39</i>	<i>9.46</i>	<i>8.72</i>	<i>12.06</i>	<i>9.57</i>
Real Estate	1.95	5.08	5.18	7.49	10.30	11.85	(1.74)
<i>Real Estate Index (Data only available quarterly) ¹</i>	<i>0.00</i>	<i>1.88</i>	<i>5.72</i>	<i>7.79</i>	<i>11.04</i>	<i>11.40</i>	<i>7.06</i>
Real Assets/Commodities	(0.42)	3.38	6.86	14.66	(1.64)	(0.42)	
<i>Bloomberg Commodity Index</i>	<i>(1.33)</i>	<i>(5.07)</i>	<i>(6.32)</i>	<i>(2.45)</i>	<i>(14.58)</i>	<i>(8.24)</i>	
Plan Cash ²	0.10	0.52	1.23	1.34	1.31	0.89	
US Treasury Bills (3 month)	0.06	0.23	0.38	0.41	0.18	0.13	
Total Pension Fund	1.31	6.72	11.82	12.45	5.64	8.95	
Total Pension Fund ex Police and Fire Mortgages	1.32	6.80	11.97	12.62	5.69	9.04	5.38
Total Fund Benchmark	1.17	6.49	12.18	12.83	5.53	8.93	4.61

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

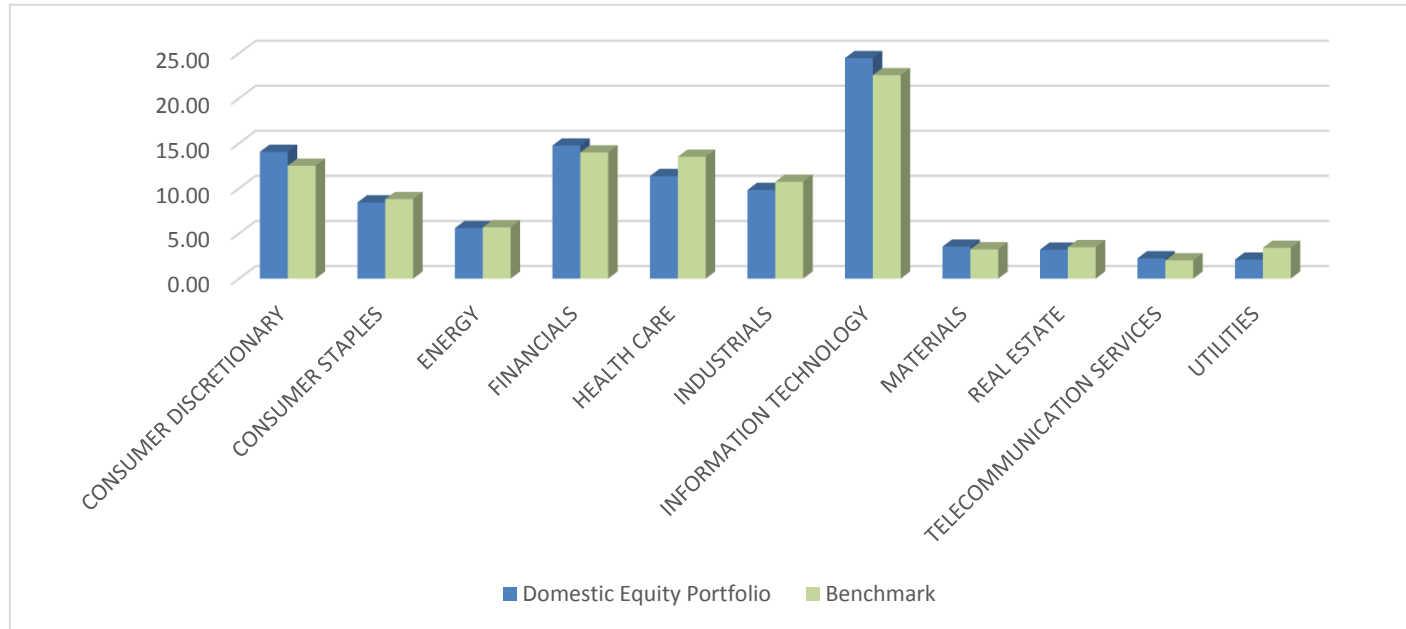
² The cash aggregate comprises the seven plan cash accounts

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

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
APPLE INC	3.80
ALPHABET INC	3.07
MICROSOFT CORP	2.98
FACEBOOK INC	2.43
AMAZON.COM	2.23
JOHNSON & JOHNSON	1.86
EXXON MOBIL CORP	1.75
JP MORGAN CHASE	1.66
WALT DISNEY CO	1.44
BANK OF AMERICA	1.36

Portfolio Sector Weightings



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

	Portfolio	Benchmark ⁽¹⁾	Difference
S & P's Quality Rating	AA-3	A+	N/A
Coupon (%)	3.31	4.70	1.37
Yield to Maturity	2.58	3.77	-1.19
Duration	6.10	6.17	-0.07
Option Adjusted Spread	64.00	109.00	-45.00
Convexity	0.27	1.64	-1.37
Maturity (yrs)	7.12	8.71	-1.59

*This is a custom benchmark

	Issuer Name ⁽²⁾	Market Value [%]
T	U.S Treasury	15.93%
TII	U.S. Tips	4.02%
MP	Prov of Manitoba	3.83%
ONT	Prov of Ontario	3.81%
AID	Aid to Israel	3.06%
Q	Prov of Quebec	3.03%
BRCOL	Prov of Brit Columbia	2.36%
AAPL	Apple	2.24%
QHEL	Hydro Quebec	2.17%
INTC	Intel	2.17%

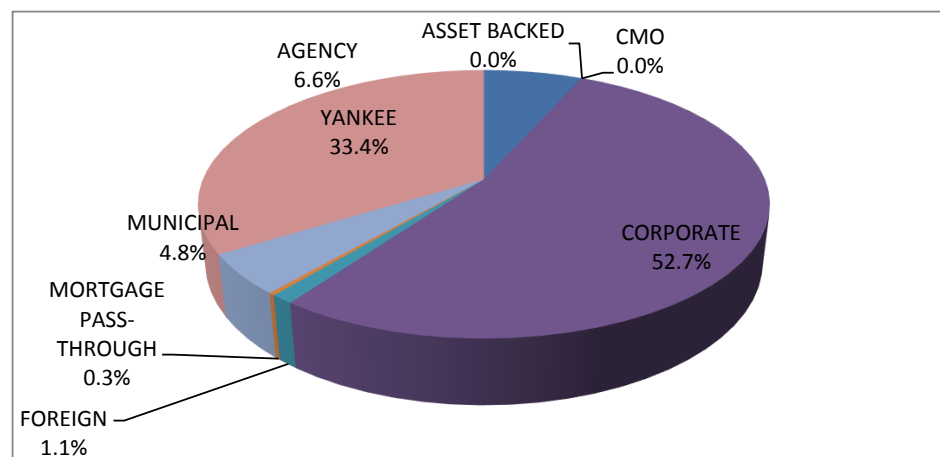
Maturities	Portfolio	Benchmark ⁽¹⁾
0-5yr	38.15	0.00
5-10yr	50.29	0.53
10-15yr	4.14	9.40
15-20yr	1.03	12.38
20-25yr	0.59	25.36
25-30yr	3.74	48.17
>30yr	0.18	4.16
Unclassified	1.88	0.00

(1) Custom Benchmark

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

Sectors By %⁽³⁾

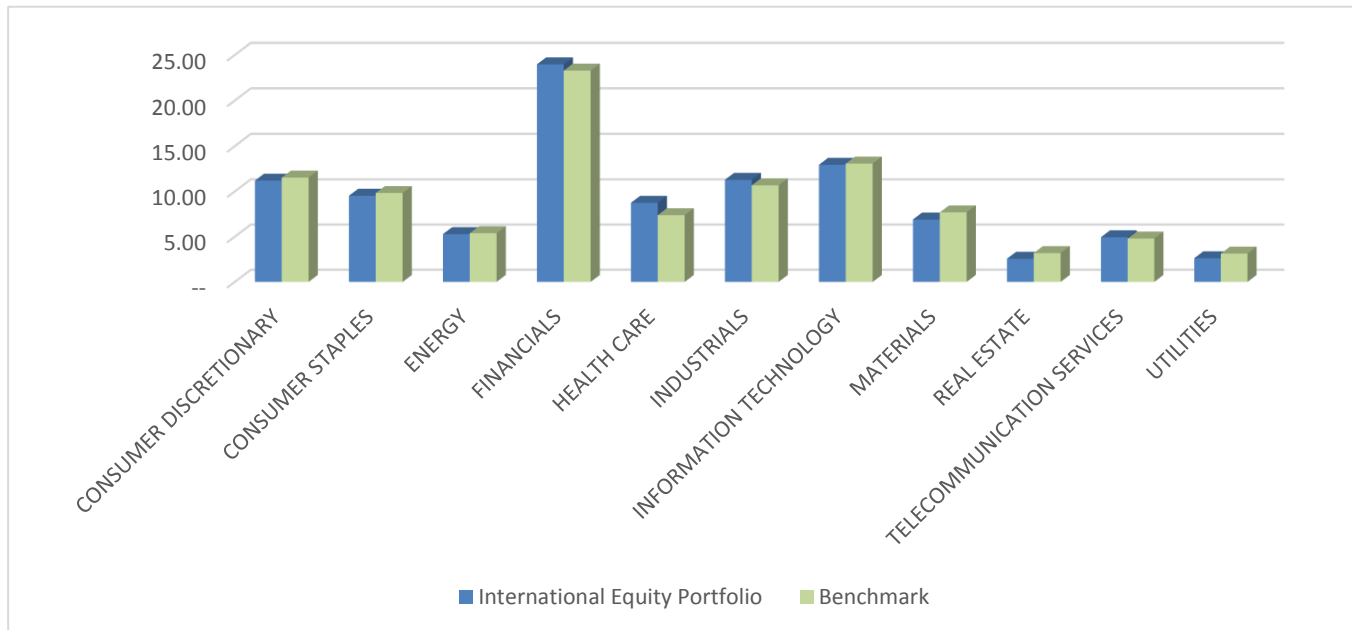


**New Jersey Division of Investment
International Equity
05/31/17**

Top Holdings

<i>Company</i>	<i>% of Portfolio</i>
ISHARES MSCI EAFE ETF	2.14
ISHARES MSCI TAIWAN	1.49
SAMSUNG ELECTRONICS	1.37
ISHARES MSCI INDIA	1.37
TENCENT HOLDINGS	1.22
TAIWAN SEMICONDUCTOR	1.09
ROCHE HOLDING AG	1.06
NESTLE SA REG	1.04
NOVARTIS AG REG	0.93
SSC GOVERNMENT MM GVMXX	0.84

Portfolio Sector Weightings



New Jersey Division of Investment
International Equity
Exposure by Country
05/31/17

	Custom			Net Foreign		Custom			Net Foreign		
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure	
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0	
Austria	12.4	0.1%	0.1%		12.4	EM - Europe/Middle East/Africa					
Belgium	108.2	0.8%	0.7%		108.2	Bahrain	1.9	0.0%	0.0%	1.9	
Finland	63.4	0.5%	0.6%		63.4	Cyprus	0.3	0.0%	0.0%	0.3	
France	753.8	5.6%	5.6%		753.8	Czech Republic	27.4	0.2%	0.1%	27.4	
Germany	793.6	5.9%	5.7%		793.6	Egypt	18.5	0.1%	0.1%	18.5	
Ireland	38.0	0.3%	0.3%		38.0	Greece	15.8	0.1%	0.1%	15.8	
Italy	177.1	1.3%	1.1%		177.1	Hungary	52.9	0.4%	0.1%	52.9	
Netherlands	260.2	1.9%	2.1%		260.2	Kazakhstan	1.8	0.0%	0.0%	1.8	
Portugal	18.4	0.1%	0.1%		18.4	Morocco	2.6	0.0%	0.0%	2.6	
Spain	256.4	1.9%	2.1%		256.4	Poland	76.9	0.6%	0.5%	76.9	
Euro Currency				-477.9	-477.9	Qatar	14.3	0.1%	0.3%	14.3	
Developed - Non-Euro						Russia	203.3	1.5%	1.1%	203.3	
Australia	541.9	4.0%	4.1%		541.9	South Africa	328.3	2.4%	2.5%	328.3	
Canada	718.1	5.3%	5.4%		718.1	Turkey	106.8	0.8%	0.4%	106.8	
Denmark	150.4	1.1%	1.1%		150.4	United Arab Emirates	25.5	0.2%	0.3%	25.5	
Hong Kong	277.3	2.0%	2.1%		277.3	EM - Latam					
Israel	48.7	0.4%	0.4%		48.7	Argentina	55.6	0.4%	0.0%	55.6	
Japan	1,905.9	14.1%	13.7%	-271.3	1,634.6	Brazil	402.6	3.0%	2.5%	402.6	
New Zealand	7.3	0.1%	0.1%		7.3	Chile	35.0	0.3%	0.4%	35.0	
Norway	58.6	0.4%	0.4%		58.6	Colombia	4.4	0.0%	0.2%	4.4	
Singapore	83.1	0.6%	0.8%		83.1	Mexico	183.3	1.4%	1.3%	183.3	
Sweden	239.9	1.8%	1.7%		239.9	Panama	8.5	0.1%	0.0%	8.51	
Switzerland	782.6	5.8%	5.3%		782.6	Peru	27.5	0.2%	0.1%	27.5	
United Kingdom	1,496.2	11.0%	10.7%	-129.1	1,367.1	EM - Asia ex Japan					
						China	1,126.5	8.3%	9.9%	1,126.5	
						India	380.0	2.8%	3.2%	380.0	
						Indonesia	176.4	1.3%	0.9%	176.4	
						Korea	720.5	5.3%	5.7%	720.5	
						Malaysia	82.9	0.6%	0.9%	82.9	
						Pakistan	35.5	0.3%	0.0%	35.5	
						Philippines	64.2	0.5%	0.4%	64.2	
						Taiwan	483.5	3.6%	4.5%	483.5	
						Thailand	106.7	0.8%	0.8%	106.7	

**New Jersey Division of Investment
Cash Management Fund
05/31/17**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,789	74.14%
NON-STATE	\$4,462	25.86%
TOTAL*	\$17,251	100.00%

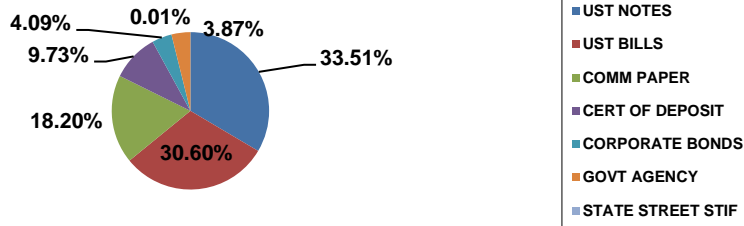
Dollar amounts in millions

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-May-17
5/31/2017	0.82%	0.76%	65	UST NOTES	33.51%	\$ 5,785,838,274
				UST BILLS	30.60%	\$ 5,284,052,863
				COMM PAPER	18.20%	\$ 3,141,816,563
				CERT. OF DEPOSIT	9.73%	\$ 1,679,974,596
				CORPORATE BONDS	4.09%	\$ 705,904,820
				GOVT AGENCY	3.87%	\$ 667,459,618
				STATE STREET STIF	0.01%	\$ 2,413,072
				TOTAL **	100.00%	\$ 17,267,459,806



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

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
05/31/2017

Alternative Investments as of May 31 2017

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

	Inception Date	Last Valuation Date	May-17	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Private Equity									
Co-Investments			1,675,000,000	939,591,315	742,344,310	978,774,706	602,267,009	1,581,041,715	1.68
NB/NJ Custom Investment Fund II	Apr-12	Mar-17	200,000,000	177,195,859	22,804,141	190,213,254	164,092,000	354,305,255	2.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Mar-17	75,000,000	15,102,418	59,897,582	13,525,786	3,574,038	17,099,824	1.13
SONJ Private Opportunities Fund II, L.P.	Nov-07	Mar-17	1,300,000,000	650,633,828	656,301,797	756,772,964	332,961,950	1,089,734,914	1.67
SONJ Private Opportunities Fund, L.P.	Sep-06	Mar-17	100,000,000	96,659,210	3,340,790	18,262,701	101,639,021	119,901,722	1.24
Distressed Debt			1,827,807,307	1,228,645,903	769,881,015	523,812,341	1,152,108,070	1,675,920,411	1.36
Avenue Asia Special Situations Fund IV	Aug-06	Mar-17	30,000,000	26,283,722	0	390,659	26,871,813	27,262,472	1.04
Avenue Special Situations Fund V, LP	May-07	Mar-17	200,000,000	200,000,000	0	253,668	266,102,691	266,356,359	1.33
Avenue Special Situations IV	Nov-05	Mar-17	20,000,000	20,000,000	0	73,907	28,074,295	28,148,202	1.41
BSP Special Situations Fund L.P.	Jan-17	Mar-17	150,000,000	32,375,877	117,624,123	36,921,742	0	36,921,742	1.14
Catalyst Fund LP V	Nov-15	May-17	100,000,000	22,500,000	81,900,034	20,766,996	8,274,492	29,041,488	1.29
Centerbridge Capital Partners II, L.P.	May-11	Mar-17	100,000,000	138,423,088	15,033,380	75,351,811	76,367,904	151,719,715	1.10
Centerbridge Capital Partners, L.P.	Jun-06	Mar-17	80,000,000	125,175,829	5,843,348	19,456,546	207,102,750	226,559,296	1.81
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-17	300,000,000	97,000,000	203,000,000	111,228,057	0	111,228,057	1.15
HIG Bayside Debt & LBO II	May-08	Mar-17	100,000,000	100,033,335	16,236,064	73,870,132	81,684,434	155,554,567	1.56
KPS Special Situations Fund III, LP	May-07	Mar-17	25,000,000	24,729,656	10,998,661	7,976,199	36,674,668	44,650,867	1.81
KPS Special Situations Fund IV, LP	Apr-13	Mar-17	200,000,000	32,486,966	177,888,769	16,885,818	29,142,832	46,028,650	1.42
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Mar-17	100,000,000	104,278,178	3,436,976	61,609,842	70,326,018	131,935,860	1.27
MHR Institutional Partners III, L.P.	May-07	May-17	75,000,000	79,500,000	26,153,979	32,873,343	79,698,345	112,571,688	1.42
MHR Institutional Partners IV, L.P.	Jul-14	May-17	100,000,000	29,000,000	78,012,012	20,094,822	7,348,723	27,443,545	0.95
TPG Financial Partners, L.P.	May-08	Mar-17	47,807,307	35,285,615	104,477	1,088,968	35,178,485	36,267,453	1.03
TPG Opportunities Partners II, L.P.	Mar-12	Mar-17	100,000,000	69,794,467	30,205,533	31,192,679	85,966,104	117,158,783	1.68
WLR Recovery Fund IV, LP	Oct-07	Mar-17	100,000,000	91,779,170	3,443,659	13,777,150	113,294,516	127,071,666	1.38
Domestic Midmarket Buyout			3,729,660,000	3,197,269,195	931,139,354	2,207,290,692	2,536,086,450	4,743,377,142	1.48
American Industrial Partners Capital Fund V	Dec-11	Mar-17	50,000,000	57,915,133	3,233,738	60,423,074	19,172,083	79,595,157	1.37
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-17	75,000,000	32,039,502	45,550,205	29,105,890	2,589,707	31,695,597	0.99
Court Square Capital Partners II, L.P.	May-07	Mar-17	100,000,000	91,528,705	10,025,168	25,301,938	143,569,879	168,871,817	1.85
Excellere Capital Fund III, L.P.	Jul-15	Mar-17	40,000,000	251,175	39,748,825	0	0	0	0.00
InterMedia Partners VII, L.P.	Dec-05	Mar-17	75,000,000	96,473,202	969,625	7,023,234	92,415,909	99,439,143	1.03
JLL Partners Fund VI, LP	Jun-08	Mar-17	150,000,000	191,210,126	27,271,361	159,406,332	172,385,258	331,791,590	1.74
JLL Partners VII, LP	Mar-16	Mar-17	150,000,000	23,711,964	126,288,036	23,707,364	0	23,707,364	1.00
Lindsay Goldberg III, L.P.	Jul-08	Mar-17	200,000,000	192,289,692	12,523,294	104,347,997	154,427,249	258,775,246	1.35
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Mar-17	100,000,000	93,157,698	6,842,302	19,988,317	112,381,384	132,369,701	1.42
Marlin Equity Partners IV	Jun-13	Mar-17	75,000,000	50,162,709	24,840,085	53,191,408	717,746	53,909,154	1.07
New Mountain Partners III, L.P.	May-07	Mar-17	100,000,000	109,431,553	7,473,728	70,535,531	119,321,968	189,857,499	1.73
Oak Hill Capital Partners II, L.P.	Jul-05	Mar-17	75,000,000	83,565,086	136,931	5,917,759	127,688,435	133,606,193	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-17	250,000,000	306,921,508	12,316,308	152,446,812	312,487,441	464,934,253	1.51
Onex Partners II, LP	Aug-06	Mar-17	100,000,000	88,781,604	11,218,396	9,918,755	162,282,743	172,201,498	1.94
Onex Partners III, LP	Dec-08	Mar-17	100,000,000	108,661,114	10,218,605	61,336,436	124,405,616	185,742,052	1.71
Onex Partners IV, LP	May-14	Mar-17	166,490,000	114,403,897	52,086,103	110,059,418	7,076,079	117,135,497	1.02
Quadrangle Capital Partners II	Aug-05	Mar-17	50,000,000	47,087,713	2,610,121	7,068,517	62,138,347	69,206,864	1.47
Roark Capital Partners III L.P.	Sep-12	Mar-17	100,000,000	94,886,601	13,588,383	106,999,402	21,508,441	128,507,843	1.35
Sterling Capital Partners IV, L.P.	Apr-12	Mar-17	100,000,000	97,949,870	8,046,819	65,630,366	28,165,968	93,796,334	0.96
Tenex Capital Partners II, LP	Mar-16	Mar-17	78,170,000	20,914,332	57,255,668	19,067,199	237,127	19,304,326	0.92
Tenex Capital Partners, L.P.	Jan-11	Mar-17	50,000,000	61,250,542	9,166,983	42,996,450	46,207,972	89,204,422	1.46

**New Jersey Division of Investment
Alternative Investments
05/31/2017**

	Inception Date	Last Valuation Date	May-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
Tenex Capital Partners LP - Secondary	Feb-13	Mar-17	20,000,000	22,196,161	3,666,793	17,238,000	17,034,528	34,272,528	1.54
The Resolute Fund II, L.P.	Dec-07	Mar-17	100,000,000	99,566,929	10,461,782	54,428,052	90,029,614	144,457,666	1.45
TPG [STAR], LP	Mar-07	Mar-17	100,000,000	110,111,123	1,958,414	55,072,636	119,344,262	174,416,898	1.58
TPG Growth II, L.P.	Jun-12	Mar-17	100,000,000	91,479,735	15,281,781	166,031,592	31,717,233	197,748,825	2.16
TPG Growth III(A), L.P.	Jan-15	Mar-17	150,000,000	74,774,898	82,604,568	70,353,400	10,305,418	80,658,818	1.08
TSG 7 A L.P.	Nov-15	Mar-17	80,000,000	27,040,147	52,959,853	25,454,242	0	25,454,242	0.94
TSG 7 B L.P.	Nov-15	Mar-17	20,000,000	2,028,061	17,971,939	1,463,810	0	1,463,810	0.72
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-17	100,000,000	106,136,846	6,214,090	43,307,153	227,066,675	270,373,828	2.55
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-17	200,000,000	209,628,444	27,293,071	187,307,119	195,561,735	382,868,854	1.83
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-17	200,000,000	210,649,845	37,379,658	195,764,361	48,103,211	243,867,572	1.16
Vista Equity Partners Fund VI, L.P.	Nov-16	Mar-17	200,000,000	96,992,749	103,007,251	93,830,494	134,741	93,965,235	0.97
Vista Foundation Fund II, L.P.	Nov-13	Mar-17	75,000,000	67,539,996	7,460,004	77,834,240	0	77,834,240	1.15
Vista Foundation Fund III, L.P.	Nov-16	Dec-16	100,000,000	17,285,271	82,714,729	15,869,106	18,362	15,887,468	0.92
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-17	100,000,000	99,245,264	754,736	68,864,288	87,591,319	156,455,608	1.58
Emerging Managers			400,000,000	434,085,397	27,907,369	275,440,958	444,066,593	719,507,551	1.66
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,374,353	88,714,069	270,060,908	358,774,976	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-16	100,000,000	121,162,974	2,628,059	41,008,806	134,330,325	175,339,132	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-16	100,000,000	117,962,052	13,746,294	47,705,262	135,730,582	183,435,844	1.56
Fairview Capstone Partners II, LP	Sep-08	Mar-17	100,000,000	104,248,549	2,244,838	89,279,948	77,326,517	166,606,465	1.60
Fairview Capstone Partners, LP	May-07	Mar-17	100,000,000	90,711,822	9,288,178	97,446,942	96,679,168	194,126,110	2.14
International			2,579,052,916	1,880,592,559	879,273,137	1,162,960,915	1,340,404,658	2,503,365,573	1.33
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-16	200,000,000	192,042,765	17,794,435	23,038,602	199,040,713	222,079,316	1.16
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-16	200,472,028	192,128,900	28,747,716	84,362,592	143,906,034	228,268,625	1.19
Anacap Credit Opportunities II, LP	Dec-11	Mar-17	78,154,723	106,002,682	17,180,645	22,720,924	96,802,411	119,523,335	1.13
Anacap Financial Partners II	May-08	Mar-17	127,095,052	183,402,665	9,840,368	96,718,636	114,515,749	211,234,386	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Mar-17	141,462,676	36,232,230	105,230,447	30,467,534	36,084	30,503,618	0.84
AnaCap Financial Prtns GP	Nov-09	Mar-17	9,868,438	9,868,438	0	11,121,553	557,937	11,679,490	1.18
MBK Partners Fund IV, L.P.	Dec-16	Mar-17	85,000,000	9,953,202	75,046,798	9,701,296	0	9,701,296	0.97
New Jersey Asia Investors II, L.P.	Jul-11	Mar-17	200,000,000	213,547,488	12,790,073	207,496,827	80,218,180	287,715,007	1.35
New Jersey Asia Investors III, L.P.	Aug-16	Mar-17	300,000,000	24,223,282	275,776,718	24,487,364	0	24,487,364	1.01
New Jersey Asia Investors, L.P.	Jan-08	Mar-17	100,000,000	98,345,084	14,309,924	196,273,111	109,861,529	306,134,640	3.11
NJHL European BO Investment II Series B	Apr-07	Dec-16	200,000,000	151,582,526	12,598,379	33,915,307	181,287,070	215,202,377	1.42
NJHL European Buyout Investment Series A	Feb-06	Dec-16	200,000,000	195,635,125	12,909,868	45,485,883	208,809,240	254,295,123	1.30
NJHL European Buyout Investment Series C	Mar-08	Dec-16	200,000,000	208,227,851	15,585,739	66,525,851	201,027,359	267,553,210	1.28
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-17	150,000,000	48,090,322	102,031,028	48,112,229	601,351	48,713,580	1.01
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Mar-17	300,000,000	195,650,000	104,350,000	251,160,014	0	251,160,014	1.28
Warburg Pincus China, L.P.	Dec-16	Mar-17	87,000,000	15,660,000	75,081,000	11,373,193	3,741,000	15,114,193	0.97
Large Buyout			2,542,133,734	2,390,276,792	544,259,174	1,266,947,312	2,178,011,567	3,444,958,880	1.44
Apollo Investment Fund VI, L.P.	Nov-05	Mar-17	50,000,000	132,027,729	2,090,014	15,241,203	156,674,368	171,915,571	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Mar-17	100,000,000	98,909,096	5,552,074	12,662,070	152,163,478	164,825,547	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-17	50,000,000	44,348,511	10,213,744	47,601,362	17,699,706	65,301,069	1.47

New Jersey Division of Investment

Alternative Investments

05/31/2017

	Inception Date	Last Valuation Date	May-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
Blackstone Capital Partners VII, L.P.	May-15	Mar-17	50,000,000	5,711,015	44,296,022	5,815,828	15,945	5,831,773	1.02
Carlyle Partners VI, L.P.	Nov-13	Mar-17	300,000,000	218,378,521	101,301,905	195,886,167	54,322,944	250,209,111	1.15
CVC Capital Partners VI, LP	Jul-13	Mar-17	84,828,732	48,616,807	38,372,329	51,954,795	2,591,975	54,546,770	1.12
CVC Capital Partners VII (A), LP	May-17	Mar-17	114,055,002	0	114,055,002	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Mar-17	100,000,000	96,641,002	3,193,850	21,853,232	156,683,373	178,536,604	1.85
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Mar-17	100,000,000	6,238,036	94,963,954	5,668,848	1,328,790	6,997,638	1.12
Silver Lake Partners III, LP	Jan-07	Mar-17	100,000,000	104,416,535	10,675,428	57,387,297	140,161,399	197,548,696	1.89
Silver Lake Partners IV	Mar-13	Mar-17	200,000,000	156,117,321	71,659,617	161,292,682	66,923,958	228,216,640	1.46
TPG Partners V, L.P.	Sep-06	Mar-17	187,500,000	256,833,971	16,636,663	55,411,744	264,038,083	319,449,826	1.24
TPG Partners VI, L.P.	May-08	Mar-17	180,000,000	294,705,248	11,448,571	96,075,213	294,615,093	390,690,306	1.33
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-17	200,000,000	200,000,000	0	24,809,301	329,871,528	354,680,830	1.77
Warburg Pincus Private Equity VIII	Jun-06	Mar-17	25,750,000	26,883,000	0	2,851,645	57,564,061	60,415,707	2.25
Warburg Pincus Private Equity X, LP	Oct-07	Mar-17	400,000,000	400,000,000	0	206,095,923	391,347,767	597,443,690	1.49
Warburg Pincus Private Equity XI, LP	May-12	Mar-17	300,000,000	300,450,000	19,800,000	306,340,002	92,009,100	398,349,102	1.33
Mezzanine Debt			535,000,000	571,663,693	79,197,355	145,583,469	644,157,961	789,741,430	1.38
Audax Mezzanine Partners II	Nov-06	Mar-17	50,000,000	56,053,460	2,113,231	1,230,788	69,220,723	70,451,512	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-17	45,000,000	40,017,311	7,804,361	441,493	58,164,409	58,605,902	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Mar-17	40,000,000	36,823,869	3,251,218	266,104	48,781,342	49,047,446	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-17	150,000,000	138,530,091	50,463,489	94,517,124	86,249,102	180,766,226	1.30
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-17	100,000,000	120,218,859	6,281,096	3,110,584	202,701,997	205,812,581	1.71
Newstone Capital Partners II, L.P.	May-11	Mar-17	100,000,000	116,678,161	7,250,191	41,675,848	100,266,032	141,941,880	1.22
Newstone Capital Partners, L.P.	Feb-07	Mar-17	50,000,000	63,341,942	2,033,769	4,341,528	78,774,356	83,115,884	1.31
Secondaries			280,024,175	275,292,009	28,092,900	63,201,346	333,492,869	396,694,215	1.44
Lexington Capital Partners VI-B	Jun-06	Mar-17	50,000,000	50,705,969	817,356	10,755,220	61,311,776	72,066,996	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Mar-17	100,000,000	104,044,815	15,217,344	25,514,339	131,356,760	156,871,099	1.51
Partners Group Secondary 2006 LP	Sep-06	Mar-17	54,251,086	53,008,507	3,415,926	10,455,459	55,137,203	65,592,662	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Mar-17	75,773,090	67,532,719	8,642,275	16,476,329	85,687,130	102,163,458	1.51
Small/Midsize Buyout			650,000,000	721,864,523	46,174,449	366,090,409	776,581,485	1,142,671,894	1.58
Grosvenor/NJDI Investment Fund		Dec-16	650,000,000	721,864,523	46,174,449	366,090,409	776,581,485	1,142,671,894	1.58
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-16	200,000,000	224,175,328	1,693,779	89,991,583	264,956,655	354,948,238	1.58
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-16	250,000,000	287,156,393	12,062,604	132,221,154	338,136,576	470,357,730	1.64
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-16	200,000,000	210,532,801	32,418,067	143,877,672	173,488,254	317,365,926	1.51
Special Situations			330,000,000	412,180,086	178,354,238	315,942,783	304,866,801	620,809,585	1.51
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-17	330,000,000	412,180,086	178,354,238	315,942,783	304,866,801	620,809,585	1.51
Venture Capital			365,000,000	322,123,664	76,420,988	289,002,137	196,109,082	485,111,219	1.51
JP Morgan Direct/Pooled VC Instit III			50,000,000	49,624,643	170,007	41,237,788	40,014,641	81,252,429	1.64
<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>	Jul-06	Mar-17	49,400,000	49,229,993	170,007	41,237,788	39,690,218	80,928,006	1.64
Khosla Venutres IV, L.P.	Jan-12	Mar-17	25,000,000	24,175,000	825,000	35,335,436	2,389,780	37,725,216	1.56
NB Crossroads Fund XVIII	Nov-06	Mar-17	50,000,000	42,000,000	41,750,002	28,826,366	45,075,562	73,901,928	1.76
NB/NJ Custom Investment Fund	Aug-07	Mar-17	100,000,000	91,596,190	8,403,810	59,230,534	103,902,240	163,132,774	1.78

New Jersey Division of Investment

Alternative Investments

05/31/2017

	Inception Date	Valuation Date	May-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
TCV VIII, L.P.	Jan-14	Mar-17	100,000,000	80,221,370	19,778,630	89,390,950	4,726,859	94,117,809	1.17
Tenaya Capital VI, L.P.	Jul-12	Mar-17	40,000,000	34,506,460	5,493,540	34,981,062	0	34,981,062	1.01
Private Equity Subtotal			14,913,678,132	12,373,585,136	4,303,044,290	7,595,047,068	10,508,152,545	18,103,199,614	1.46
Debt			1,557,738,818	1,205,006,524	429,300,074	438,570,940	1,232,270,267	1,670,841,207	1.39
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-17	100,000,000	20,567,100	80,765,491	19,593,002	1,661,057	21,254,060	1.03
CT High Grade Partners II, LLC	May-08	Mar-17	664,065,200	572,861,303	108,661,385	169,862,503	643,401,648	813,264,150	1.42
Lone Star Fund VII (U.S.) LP	May-11	Mar-17	300,000,000	283,944,335	18,490,651	20,771,214	484,270,335	505,041,549	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Mar-17	109,277,681	81,394,215	39,791,187	48,049,434	33,994,424	82,043,859	1.01
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-17	184,395,937	161,408,088	56,069,744	97,964,391	56,608,218	154,572,609	0.96
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Mar-17	100,000,000	19,140,961	84,968,930	16,083,353	4,109,891	20,193,244	1.05
True North Real Estate Fund III, LP	Sep-14	Mar-17	100,000,000	65,690,522	40,552,686	66,247,043	8,224,693	74,471,736	1.13
Equity			5,583,178,020	4,369,711,118	1,854,250,062	3,033,414,585	3,077,352,667	6,110,767,252	1.40
ARA Asia Dragon Limited	Sep-07	Mar-17	100,000,000	92,842,000	7,158,000	423,094	118,865,731	119,288,825	1.28
Blackstone Property Global - NJ	Oct-15	Mar-17	150,000,000	142,435,598	7,564,402	140,900,142	4,794,289	145,694,431	1.02
Blackstone Property Partners L.P.	Jun-15	Mar-17	50,000,000	50,000,000	0	55,778,450	3,614,324	59,392,774	1.19
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-17	500,000,000	357,020,139	284,953,277	270,213,177	229,198,001	499,411,178	1.40
Blackstone Real Estate V	Feb-06	Mar-17	75,000,000	78,353,336	3,130,539	25,106,035	134,150,148	159,256,183	2.03
Blackstone Real Estate VI	Feb-07	Mar-17	100,000,000	99,401,438	4,907,906	21,866,795	197,154,413	219,021,207	2.20
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-17	43,624,688	40,000,081	2,141,059	4,772,662	82,924,844	87,697,506	2.19
Blackstone Real Estate VII	Dec-11	Mar-17	300,000,000	337,484,419	49,979,050	257,888,159	288,334,103	546,222,262	1.62
Blackstone Real Estate VIII	Jan-15	Mar-17	100,000,000	48,211,143	62,555,691	45,042,209	13,804,649	58,846,858	1.22
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-17	75,000,000	3,655,315	71,344,685	3,828,405	0	3,828,405	1.05
Carlyle Realty Partners V LP	Feb-07	Mar-17	100,000,000	122,742,600	22,102,319	31,486,984	141,743,784	173,230,768	1.41
Exeter - Core Industrial Venture Fund	Apr-12	Mar-17	200,000,000	182,630,250	17,369,750	527,952	276,726,522	277,254,474	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Mar-17	100,000,000	34,100,000	65,900,000	34,273,944	1,650,000	35,923,944	1.05
Focus Senior Housing Fund I LP	Apr-17	Mar-17	50,000,000	340,000	49,660,000	340,000	0	340,000	1.00
Hammes Partners II, L.P.	Mar-14	Mar-17	100,000,000	65,759,347	35,848,348	56,794,847	14,009,463	70,804,310	1.08
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-17	100,000,000	100,000,000	0	139,529,310	41,901,799	181,431,109	1.81
KSL Capital Partners IV-A, L.P.	Jul-15	Mar-17	100,000,000	20,009,560	79,990,440	17,678,506	0	17,678,506	0.88
Lone Star Real Estate Fund II (U.S.) LP	May-11	Mar-17	100,000,000	88,609,832	11,390,168	16,128,172	121,171,198	137,299,370	1.55
Lubert Adler Real Estate Fund VI-B	Feb-11	Mar-17	100,000,000	95,000,000	16,614,909	32,444,794	136,486,758	168,931,552	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Mar-17	59,017,743	54,405,076	6,574,639	54,031,935	9,769,504	63,801,440	1.17
NJDOI Core Plus Real Estate L.P.	May-08	Mar-17	81,500,000	70,582,173	19,788,473	21,474,127	95,636,974	117,111,101	1.66
NJDOI Opp Real Estate L.P.	May-08	Mar-17	25,000,000	17,170,335	7,829,665	9,968,452	20,173,973	30,142,425	1.76
Northwood Real Estate Co-Invest	Dec-12	Mar-17	75,000,000	52,644,965	50,997,746	38,808,252	28,642,711	67,450,963	1.28
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-17	75,000,000	80,729,855	23,220,757	77,039,287	28,958,888	105,998,175	1.31
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-17	200,000,000	194,364,703	72,879,475	169,840,183	67,244,178	237,084,361	1.22
OZNJ Real Estate Opportunities, LP	Mar-13	May-17	200,000,000	131,686,043	95,656,784	126,367,313	27,342,827	153,710,140	1.17
Och-Ziff Real Estate Fund III, LP	Aug-14	Mar-17	100,000,000	40,871,923	62,622,814	39,471,563	7,595,080	47,066,643	1.15
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-17	89,105,120	59,000,036	30,105,084	54,366,000	13,933,550	68,299,549	1.16
Perella Weinberg Real Estate Fund III LP	Nov-15	Mar-17	101,601,118	28,944,664	72,656,454	27,965,217	0	27,965,217	0.97
Prime Property Fund	Aug-07	Mar-17	130,000,000	150,000,000	0	116,906,224	75,764,247	192,670,470	1.28
PRISA II	Jun-07	Mar-17	60,000,000	100,000,000	0	64,899,787	56,672,476	121,572,263	1.22
PRISA Real Estate Separate Account	Dec-06	Mar-17	265,000,000	300,000,000	0	224,991,666	151,140,193	376,131,859	1.25
Prologis European Properties Fund II	Sep-13	Mar-17	183,329,350	183,329,350	0	209,771,126	40,376,121	250,147,247	1.36
RE Capital Asia Partners III, L.P.	Aug-12	Mar-17	80,000,000	66,283,559	19,326,328	23,699,553	59,687,332	83,386,885	1.26
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-17	100,000,000	51,205,306	48,794,694	52,676,825	1,776,173	54,452,998	1.06
TGM Apartment Partners	Aug-15	Mar-17	300,000,000	123,147,240	176,852,760	133,025,742	2,804,230	135,829,972	1.10

New Jersey Division of Investment

Alternative Investments

05/31/2017

			May-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
TPG Real Estate Partners II, L.P.	Sep-15	Mar-17	125,000,000	63,155,320	66,938,805	62,760,513	21,449,407	84,209,920	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-17	225,000,000	167,621,600	85,137,747	164,699,707	90,192,340	254,892,047	1.52
Tucker Development/Acquisition Fund	Oct-07	Mar-17	50,000,000	50,000,000	0	43,211,000	0	43,211,000	0.86
Warburg Pincus Real Estate Fund I	Sep-06	Mar-17	100,000,000	95,833,333	0	26,658,920	121,510,167	148,169,086	1.55
Westbrook Real Estate Fund VIII	Feb-08	Mar-17	100,000,000	110,980,414	0	20,102,549	135,616,521	155,719,070	1.40
Westbrook VII	Jan-07	Mar-17	40,000,000	40,000,000	0	14,279,584	38,472,731	52,752,315	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	Mar-17	100,000,000	96,274,787	18,620,096	24,181,928	148,455,721	172,637,649	1.79
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-17	125,000,000	82,859,074	53,663,502	73,117,271	27,607,299	100,724,570	1.22
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Mar-17	100,000,000	0	100,000,000	4,076,227	0	4,076,227	0.00
Real Estate Subtotal			7,140,916,838	5,574,717,642	2,283,550,136	3,471,985,524	4,309,622,934	7,781,608,458	1.40
Absolute Return			810,000,000	765,000,000	45,000,000	521,063,152	295,815,222	816,878,374	1.07
Brevan Howard Fund Limited	Nov-11	May-17	300,000,000	300,000,000	0	37,872,182	270,815,222	308,687,404	1.03
Iguazu Partners, L.P.	Dec-13	May-17	150,000,000	105,000,000	45,000,000	126,536,235	0	126,536,235	1.21
MKP Opportunity Partners, L.P.	Sep-12	May-17	360,000,000	360,000,000	0	356,654,735	25,000,000	381,654,735	1.06
Credit			2,050,000,000	1,925,000,000	125,000,000	1,689,333,985	762,103,748	2,451,437,733	1.27
Canyon Value Realization Fund	Jun-07	May-17	75,000,000	75,000,000	0	36,252,513	103,159,283	139,411,796	1.86
Canyon Balanced Fund	Jul-11	May-17	125,000,000	125,000,000	0	49,382,985	140,222,657	189,605,642	1.52
Claren Road Credit Master Fund, Ltd.	Jun-12	May-17	250,000,000	250,000,000	0	18,997,309	202,134,211	221,131,521	0.88
Chatham Fund, LP	Dec-14	May-17	300,000,000	300,000,000	0	421,290,000	0	421,290,000	1.40
GSO Credit Partners - A, L.P.	Mar-12	Apr-17	600,000,000	475,000,000	125,000,000	688,277,850	0	688,277,850	1.45
GSO Special Situations Fund, L.P.	Feb-12	Apr-17	100,000,000	100,000,000	0	105,232,585	24,211,318	129,443,903	1.29
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	May-17	150,000,000	150,000,000	0	6,359,543	127,618,354	133,977,898	0.89
Solus Opportunities Fund 3, LP	Apr-14	May-17	300,000,000	300,000,000	0	363,541,200	0	363,541,200	1.21
Distressed			350,000,000	450,000,000	0	186,657,645	480,191,074	666,848,719	1.48
Centerbridge Credit Partners	Oct-07	May-17	200,000,000	200,000,000	0	166,678,889	150,115,972	316,794,861	1.58
King Street Capital	Feb-07	May-17	150,000,000	150,000,000	0	18,262,388	227,765,519	246,027,907	1.64
Marathon Special Opp Fund, LTD	Jul-08	May-17	0	100,000,000	0	1,716,368	102,309,583	104,025,951	1.04
Equity Long/ Short			1,275,000,000	1,000,314,183	275,123,621	391,367,993	914,155,451	1,305,523,445	1.31
Bay Pond Partners, L.P.	Apr-12	May-17	200,000,000	200,000,000	0	0	243,858,549	243,858,549	1.22
Cadian Fund, L.P.	May-12	May-17	100,000,000	100,000,000	0	114,493,283	30,738,706	145,231,989	1.45
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	May-17	250,000,000	250,000,000	0	270,668,750	0	270,668,750	1.08
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	1,136,597,106	1,156,780,447	2,293,377,553	1.28
Cevian Capital II, L.P.	Apr-12	May-17	150,000,000	150,000,000	0	199,417,392	28,627,680	228,045,072	1.52
Davidson Kempner Institutional Partners, L.P	Dec-06	May-17	150,000,000	150,000,000	0	258,985,350	0	258,985,350	1.73
Elliott Associates, L.P.	Apr-12	Mar-17	200,000,000	200,000,000	0	252,619,400	0	252,619,400	1.26
JANA Strategic Investment Fund II, LP	Jun-13	May-17	300,000,000	693,458,419	137,458,410	173,057,480	550,552,937	723,610,417	1.04
Pershing Square LP	Apr-10	May-17	200,000,000	200,000,000	0	54,409,043	234,710,123	289,119,166	1.45

New Jersey Division of Investment

Alternative Investments

05/31/2017

			May-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Starboard Leaders Fund LP	Mar-14	May-17	125,000,000	125,000,000	0	105,556,791	28,421,000	133,977,791	1.07
Starboard Value and Opportunity LP	Mar-14	May-17	75,000,000	75,000,000	0	92,551,650	0	92,551,650	1.23
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	1,363,392,311	1,438,446,101	2,801,838,411	1.30
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	May-17	550,000,000	550,000,000	0	422,048,739	277,756,475	699,805,214	1.27
Arden Garden State NJ Fund LP.	Jun-06	May-17	500,000,000	500,000,000	0	6,946,839	553,685,853	560,632,693	1.12
Protege Partners, LP	Jun-07	Apr-17	150,000,000	150,000,000	0	31,017,696	157,100,000	188,117,696	1.25
Woodley Park NJ, L.P.	Aug-06	Apr-17	810,000,000	751,258,928	58,741,072	827,100,906	329,590,586	1,156,691,492	1.54
Reservoir Strategic Partners Fund, LP	Jul-11	May-17	200,000,000	200,000,000	0	76,278,131	120,313,186	196,591,317	0.98
Global Macro			550,000,000	550,000,000	0	568,753,150	25,000,000	593,753,150	1.08
Lynx Common (Bermuda) Ltd.	Mar-11	May-17	200,000,000	200,000,000	0	175,386,750	25,000,000	200,386,750	1.00
Winton Futures Fund	Jan-11	May-17	350,000,000	350,000,000	0	393,366,400	0	393,366,400	1.12
Multi-Strategy			500,000,000	650,000,000	0	119,308,839	691,909,038	811,217,877	1.25
AG Garden Partners, LP	Mar-06	May-17	0	150,000,000	0	2,559,370	158,771,000	161,330,370	1.08
Farallon Capital Inst. Partners, L.P.	Jun-07	May-17	150,000,000	150,000,000	0	3,914,033	168,095,146	172,009,179	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	May-17	100,000,000	100,000,000	0	103,836,000	0	103,836,000	1.04
OZ Domestic Partners II, Ltd.	Jun-06	May-17	150,000,000	150,000,000	0	8,999,436	271,306,765	280,306,201	1.87
Hedge Fund Subtotal			9,145,000,000	9,285,031,530	641,323,103	5,976,474,181	5,764,401,080	11,740,875,261	1.26
Aether Real Assets III Surplus, LP	Nov-13	Mar-17	100,000,000	77,046,599	24,122,173	104,883,133	1,168,772	106,051,905	1.38
Aether Real Assets III, LP	Nov-13	Mar-17	30,000,000	19,960,904	10,676,563	25,309,819	637,467	25,947,286	1.30
Blackstone Energy Partners, L.P.	Mar-12	Mar-17	150,000,000	181,256,083	14,559,992	158,513,668	91,547,251	250,060,918	1.38
Blackstone Energy Partners II, L.P.	May-15	Mar-17	80,000,000	26,011,332	53,988,668	29,273,777	58,219	29,331,996	1.13
Blackstone Resources Select Fund	Aug-11	May-17	250,000,000	250,000,000	0	140,920,250	0	140,920,250	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-17	620,093,499	741,061,295	80,869,357	535,630,008	307,587,455	843,217,463	1.14
Brookfield Capital Partners IV, L.P.	May-16	Mar-17	150,000,000	51,017,726	107,233,741	51,090,365	11,784,855	62,875,220	1.23
BX NJ Co-Invest, L.P.	Aug-12	Mar-17	21,163,690	21,163,690	0	59,216,744	18,588,036	77,804,780	3.68
Gresham Commodity Fund (ETAP)	Feb-08	Jan-17	200,000,000	200,000,000	0	0	98,949,810	98,949,810	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	0	134,421,962	134,421,962	0.67
GSO Energy Partners - A, L.P.	Mar-12	Mar-17	650,000,000	562,207,686	318,726,330	394,401,472	230,934,016	625,335,488	1.11
Hitecvision VII, L.P.	Apr-14	Mar-17	100,000,000	38,576,814	61,423,186	36,009,180	0	36,009,180	0.93
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-16	150,000,000	38,179,044	114,456,851	34,762,974	2,635,895	37,398,870	0.98
OZ Energy Partners Parallel B, L.P.	May-16	Mar-17	100,000,000	14,930,049	97,563,870	10,369,088	12,493,919	22,863,007	1.53
OZNJ Real Asset Opportunities, LP	Mar-13	May-17	200,000,000	141,823,079	102,088,519	122,831,060	43,911,598	166,742,657	1.18
Woodley Park NJ, L.P.	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	Mar-17	50,000,000	60,525,000	0	32,882,001	43,625,000	76,507,001	1.26
Sheridan Production Partners II-B, L.P.	Nov-10	Mar-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	Mar-17	100,000,000	88,400,862	11,599,138	3,660,044	79,534,400	83,194,444	0.94
Warburg Pincus Energy, L.P.	May-14	Mar-17	100,000,000	41,400,000	58,600,000	37,380,753	3,288,500	40,669,253	0.98

New Jersey Division of Investment

Alternative Investments

05/31/2017

	Inception Date	Last Valuation Date	May-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
Real Assets Subtotal			3,486,257,189	2,988,560,164	1,055,908,387	1,843,499,336	1,177,736,515	3,021,235,850	1.01
Grand Total			34,685,852,158	30,221,894,472	8,283,825,916	18,887,006,110	21,759,913,074	40,646,919,184	1.34

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
05/31/17

Global Diversified Credit as of May 31, 2017

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

	Inception Date	Last Valuation Date	May-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	Mar-17	250,000,000	168,066,531	81,933,469	170,747,864	0	170,747,864	1.02
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	May-17	300,000,000	321,268,657	86,194,030	340,187,525	107,462,687	447,650,211	1.39
Crayhill NJ Fund, LP	May-17	Mar-17	150,000,000	8,730,034	141,269,966	8,730,034	0	8,730,034	1.00
Golden Tree Opportunities LP-Class D	Sep-07	Apr-17	250,000,000	249,500,000	500,000	508,768,666	4,676,086	513,444,752	2.06
Knight TAO, L.P.	Oct-14	Mar-17	700,000,000	336,662,027	363,337,973	343,966,577	35,150,699	379,117,276	1.13
Knight/TPG NPL - C, L.P.	Mar-12	Mar-17	70,382,674	78,556,376	5,000,000	24,546,753	94,763,249	119,310,002	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Mar-17	59,054,236	55,554,236	3,500,000	6,352,429	77,134,323	83,486,752	1.50
NJ/TCW Direct Lending LLC	Feb-16	Mar-17	150,000,000	54,549,000	95,451,000	54,651,989	990,000	55,641,989	1.02
Owl Rock Capital Corporation	Sep-16	Mar-17	400,000,000	128,521,083	271,478,917	130,364,204	13	130,364,216	1.01
Owl Rock Capital Holdings LLC	Sep-16	Sep-16	1,299,670	1,299,670	0	1,267,170	32,500	1,299,670	1.00
OZSC, LP	Apr-10	May-17	350,000,000	291,031,826	449,650,290	573,382,982	390,682,116	964,065,098	3.31
OZSC II, LP	Mar-13	May-17	650,000,000	557,425,240	125,823,675	655,856,756	33,248,915	689,105,671	1.24
OZNJ Private Opportunities LP	Mar-13	May-17	400,000,000	725,571,965	50,665,445	424,605,600	376,237,410	800,843,010	1.10
TCW Direct Lending LLC	Mar-15	Mar-17	150,000,000	108,420,635	49,094,379	85,601,800	27,258,858	112,860,658	1.04
TPG Opportunities Partners III (A), LP	Apr-14	Mar-17	100,000,000	46,999,241	54,305,095	53,091,128	1,318,644	54,409,772	1.16
Total			4,524,736,580	3,676,156,520	1,778,204,239	3,382,121,476	1,794,262,985	5,176,384,461	1.41

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Opportunistic Investments
05/31/17**

Opportunistic Investments as of May 31, 2017

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

			May-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	Dec-16	200,000,000	200,533,952	26,041,188	153,807,902	95,043,380	248,851,283	1.24
Dyal II NJ Investors, L.P.	Jul-14	Mar-17	250,000,000	122,664,167	135,589,962	107,015,701	22,947,534	129,963,235	1.06
Dyal III US Investors LP	Dec-15	Mar-17	200,000,000	70,578,152	136,683,807	80,323,231	12,359,312	92,682,543	1.31
Total			650,000,000	393,776,272	298,314,956	341,146,834	130,350,227	471,497,060	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
May, 2017

Contributions to Common Funds from Pension Funds for the Month				
---	--	--	--	--

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

Withdrawals from Common Funds to Pension Funds for the Month				
---	--	--	--	--

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/30/2017	\$ 500,000,000.00	E	\$ 3,000,000.00	JRS
			15,000,000.00	P&F
			173,500,000.00	PERS
			16,500,000.00	SPRS
			292,000,000.00	TPA
	<u>\$ 500,000,000.00</u>		<u>\$ 500,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
---	--	--	--

May, 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	\$ 3,000,000.00	JRS	\$ 40,860,000.00
P&F	\$ 15,000,000.00	P&F	\$ 1,057,510,000.00
PERS	\$ 173,500,000.00	PERS	\$ 1,751,270,000.00
SPRS	\$ 16,500,000.00	SPRS	\$ 174,960,000.00
TPA	\$ 292,000,000.00	TPA	\$ 3,190,400,000.00
	<u>\$ 500,000,000.00</u>		<u>\$ 6,215,000,000.00</u>