

NEW JERSEY DIVISION OF INVESTMENT

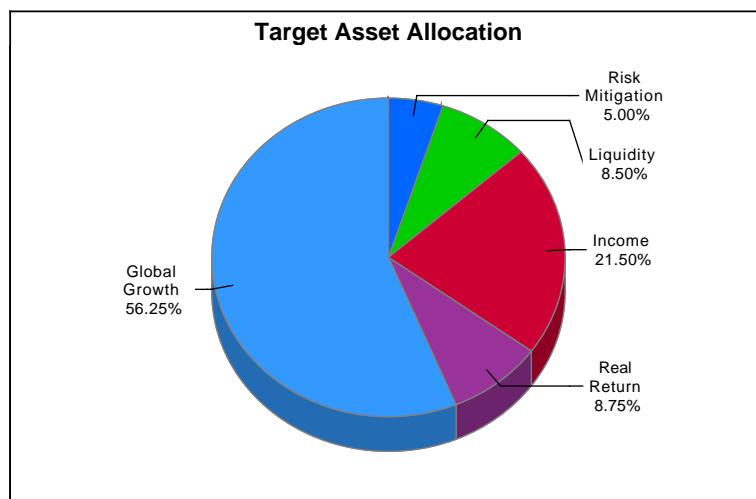
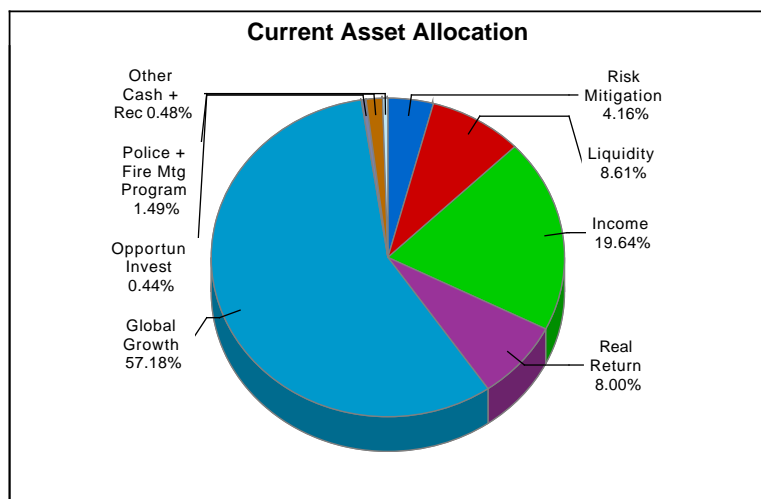
INVESTMENT REPORTING PACKAGE

Period Ending July 31, 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"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of July 31, 2017**

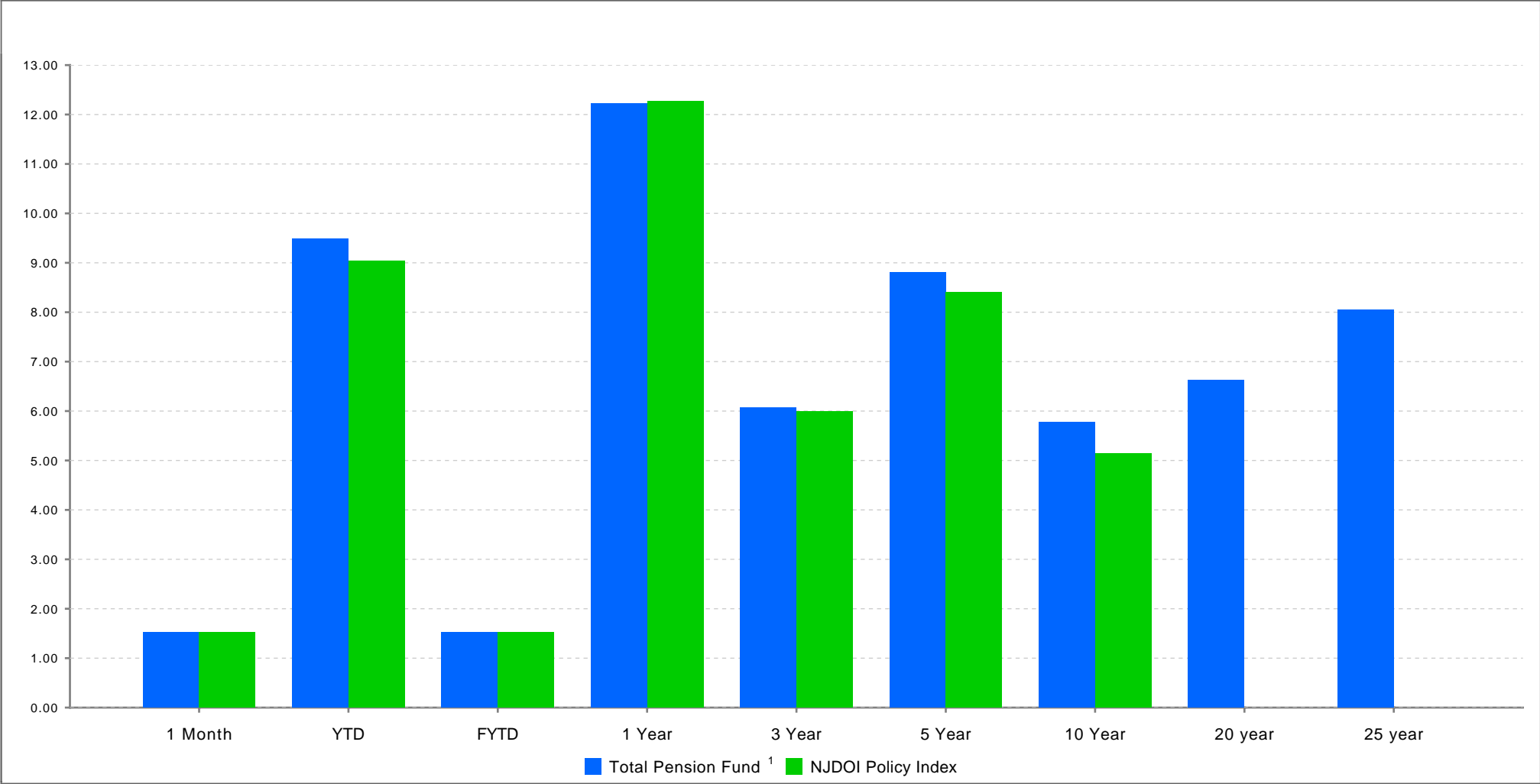
	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.16	5.00	-0.84	3,216.49
Total Cash and Short Term ¹	5.81	5.50	0.31	4,488.51
Governments	2.80	3.00	-0.20	2,166.04
Total Liquidity	8.61	8.50	0.11	6,654.55
Investment Grade Credit	9.24	10.00	-0.76	7,136.96
Public High Yield	1.90	2.50	-0.60	1,468.03
Global Diversified Credit	4.65	5.00	-0.35	3,595.49
Credit-Oriented Hedge Funds	2.36	1.00	1.36	1,822.94
Debt-Related Private Equity	0.92	2.00	-1.08	712.46
Debt Related Real Estate	0.57	1.00	-0.43	440.10
Total Income	19.64	21.50	-1.86	15,175.97
Real Assets	2.67	2.50	0.17	2,064.20
Equity Related Real Estate	5.33	6.25	-0.92	4,116.48
Total Real Return	8.00	8.75	-0.75	6,180.68
US Equity	28.30	30.00	-1.70	21,867.60
Non-US Equity Developed Markets Equity	11.78	11.50	0.28	9,102.27
Emerging Markets Equity	6.63	6.50	0.13	5,120.87
Buyouts-Venture Capital	9.34	8.25	1.09	7,218.51
Equity Oriented Hedge Funds	1.12	0.00	1.12	867.48
Total Global Growth	57.18	56.25	0.93	44,176.74
Opportunistic Investments	0.44			341.99
Police & Fire Mortgage Program ²	1.49			1,151.22
Other Cash and Receivable	0.48			368.10
Total Pension Fund	100.00	100.00	0.00	77,265.74



¹ The cash aggregate comprises the two common pension 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.

**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending July 31, 2017
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	1.52	9.49	1.52	12.22	6.07	8.81	5.77	6.62	8.05
NJDOI Policy Index ²	1.52	9.03	1.52	12.27	5.99	8.40	5.14		

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¹ Returns Exclude Police & Fire Mortgage Program
² Benchmark return not available for 20 and 25-year period.

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending July 31, 2017
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	0.65	1.18	0.65	2.76	1.88	2.84
<i>T-Bill + 300 BP</i>	0.32	2.12	0.32	3.58	3.31	3.22
Total Short Term and Cash ¹	0.08	0.63	0.08	1.10	0.97	1.19
<i>91 DAY TREASURY BILL (DAILY)</i>	0.09	0.39	0.09	0.54	0.26	0.19
Governments	0.32	2.50	0.32	-2.85	0.39	-1.01
<i>Custom Government Benchmark</i>	0.17	2.04	0.17	-2.49	1.33	0.10
Total Liquidity	0.16	1.23	0.16	-1.00	0.56	-0.21
<i>Liquidity Benchmark</i>	0.11	0.98	0.11	-0.54	0.70	-0.10
Investment Grade Credit	0.66	3.36	0.66	0.61	3.39	2.78
<i>Custom Investment Grade Credit Benchmark</i>	0.59	3.70	0.59	0.30	3.34	2.43
Public High Yield	1.27	6.25	1.27	11.16	5.50	6.87
<i>Bloomberg Barclays Corp HY</i>	1.11	6.09	1.11	10.95	5.34	6.72
Global Diversified Credit	0.05	8.29	0.05	16.00	8.32	12.11
<i>Bloomberg Barclays Corp HY</i>	1.11	6.09	1.11	10.95	5.34	6.72
Credit-Oriented Hedge Funds	0.65	4.74	0.65	10.30	3.47	7.51
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.35	5.48	0.35	13.27	1.92	5.52
Debt-Related Private Equity	0.13	5.65	0.13	10.30	7.62	11.51
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	1.39	7.53	1.39	16.72	7.93	10.07
Debt Related Real Estate	0.56	7.59	0.56	4.98	5.00	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.44	3.01	1.44	7.07	5.87	
Total Income	0.54	5.24	0.54	7.07	4.90	5.44
<i>Income Benchmark</i>	0.87	5.05	0.87	7.01	4.01	4.22
Real Return Real Assets and Commodities	0.22	2.19	0.22	8.40	-1.76	
<i>Custom Cambridge Real Asset Index</i>	0.00	10.28	0.00	22.73	-3.18	
Equity Related Real Estate	0.64	9.02	0.64	8.15	12.04	13.14
<i>Real Estate Index ²</i>	0.00	3.45	0.00	7.36	10.77	11.15
Total Real Return	0.49	6.67	0.49	8.28	6.99	8.19
<i>Real Return Benchmark ²</i>	0.00	5.40	0.00	11.49	4.94	6.81

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending July 31, 2017
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	2.18	11.58	2.18	17.33	9.66	14.50
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	1.94	10.98	1.94	16.00	10.87	14.85
Non-US Equity Developed Markets Equity	2.99	17.04	2.99	16.81	2.75	8.96
<i>Custom International Developed Markets Benchmark ³</i>	2.99	16.38	2.99	17.30	2.42	8.68
Emerging Markets Equity	5.55	24.46	5.55	23.24	1.80	4.13
<i>Custom International Emerging Markets Benchmark ³</i>	6.01	26.08	6.01	25.14	2.73	5.13
Equity Oriented Hedge Funds	-0.09	9.27	-0.09	15.76	3.58	7.61
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	1.19	6.92	1.19	14.44	4.72	8.88
Buyouts-Venture Capital	0.10	8.76	0.10	13.08	12.82	15.67
<i>Custom Cambridge Blend ²</i>	0.00	7.00	0.00	14.10	9.14	11.82
Total Global Growth	2.33	13.41	2.33	17.25	7.53	11.92
<i>Global Growth Benchmark</i>	2.32	13.08	2.32	17.27	7.75	11.75
Opportunistic Investments	-0.00	11.89	-0.00	15.24	8.34	
Total Pension Fund ⁴	1.52	9.49	1.52	12.22	6.07	8.81
<i>NJDOI Policy Index</i>	1.52	9.03	1.52	12.27	5.99	8.40

**NJ Division of Investment
Pension Asset Class Returns vs Benchmarks
Periods Ending July 31, 2017
Returns are Net of All Fees**

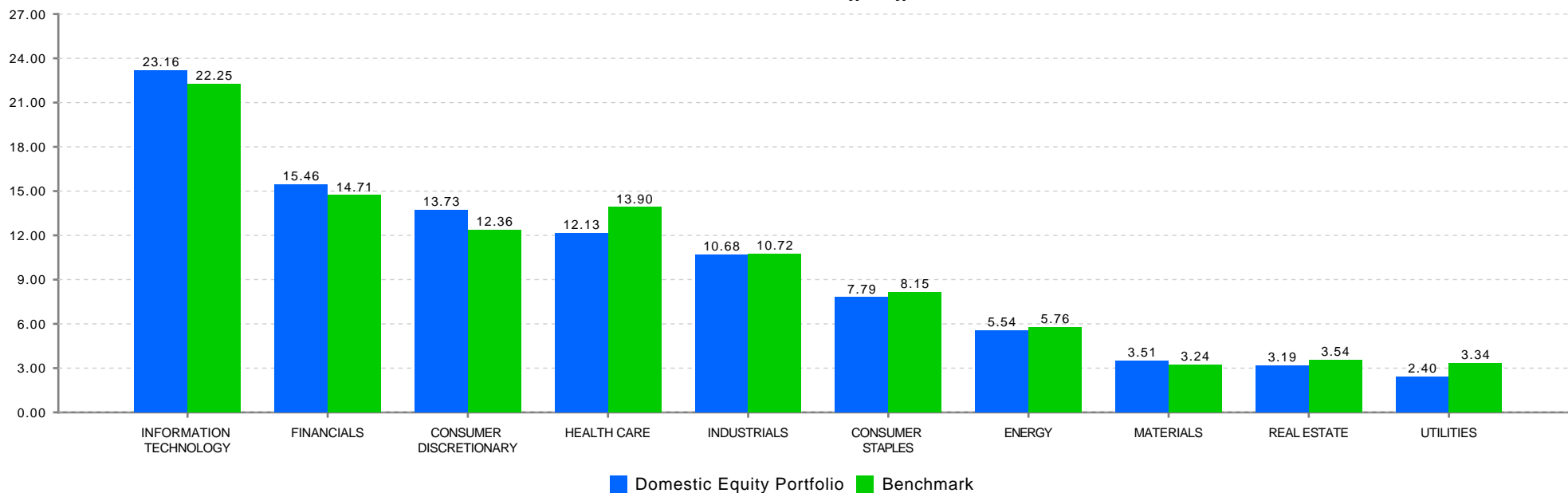
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	2.17	11.50	2.17	17.21	9.65	14.29	8.27
<i>S&P 1500 (Daily)</i>	1.94	10.98	1.94	16.00	10.87	14.85	7.90
Equity Only (Ex Cash)	2.18	11.58	2.18	17.33	9.66	14.50	8.44
Equity Only - Diversified Fund	1.90	11.00	1.90	16.67	10.14	14.27	
Equity Only - Concentrated Fund	2.47	12.18	2.47	18.24	9.38	15.14	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.51	4.66	0.51	4.81	4.21	3.75	7.32
<i>Fixed Income Hedges Blended Benchmark</i>	0.72	4.36	0.72	3.83	3.81	3.24	6.52
Investment Grade	0.58	3.17	0.58	-0.18	2.67	1.95	6.35
<i>Investment Grade Blended Benchmark</i>	0.49	3.29	0.49	-0.42	2.81	1.79	6.52
High Yield	0.39	7.65	0.39	14.42	7.32	9.80	
<i>BBG BARC Corp HY (Dly)</i>	1.11	6.09	1.11	10.95	5.34	6.72	
International Equity with Cash, Hedges, Miscellaneous	3.83	19.10	3.83	18.97	2.40	7.11	0.88
<i>Custom International Equity Benchmark ¹</i>	4.07	19.84	4.07	20.10	2.66	7.47	
Developed Markets Equity	2.99	17.04	2.99	16.81	2.75	8.96	
<i>Custom International Developed Markets Benchmark ¹</i>	2.99	16.38	2.99	17.30	2.42	8.68	
Emerging Markets Equity	5.55	24.46	5.55	23.24	1.80	4.13	
<i>Custom International Emerging Markets Benchmark ¹</i>	6.01	26.08	6.01	25.14	2.73	5.13	
Hedge Funds	0.48	3.75	0.48	7.61	2.47	5.94	3.06
<i>Fund of Fund (1m lag)</i>	-0.02	4.13	-0.02	6.49	1.55	3.87	0.87
Private Equity	0.10	8.44	0.10	12.78	12.22	14.97	8.44
<i>Custom Cambridge Blend ²</i>	0.00	7.00	0.00	14.10	9.14	11.82	9.41
Real Estate	0.60	8.34	0.60	7.36	10.29	11.50	2.79
<i>Real Estate Index ²</i>	0.00	3.45	0.00	7.36	10.77	11.15	6.74
Real Assets/Commodities	0.41	2.69	0.41	7.46	-2.38	-0.40	
<i>Bloomberg Commodity Index Total Return</i>	2.26	-3.11	2.26	0.77	-12.69	-9.98	
Plan Cash ³	0.08	0.70	0.08	1.34	1.33	0.92	1.03
<i>CITIGROUP 3 MONTH T-BILL</i>	0.08	0.38	0.08	0.51	0.23	0.16	0.48
Total Pension Fund ⁴	1.52	9.49	1.52	12.22	6.07	8.81	5.77
<i>NJDOI Policy Index</i>	1.52	9.03	1.52	12.27	5.99	8.40	5.14

**NJ Division of Investment
Domestic Equity
As of July 31, 2017**

Top Holdings

Security Name	% of Portfolio
APPLE INC	3.34
MICROSOFT CORP	3.09
ALPHABET INC CL C	2.86
FACEBOOK INC A	2.53
AMAZON.COM INC	2.16
JPMORGAN CHASE + CO	1.85
JOHNSON + JOHNSON	1.85
EXXON MOBIL CORP	1.62
WALT DISNEY CO/THE	1.53
BANK OF AMERICA CORP	1.43

Portfolio Sector Weightings

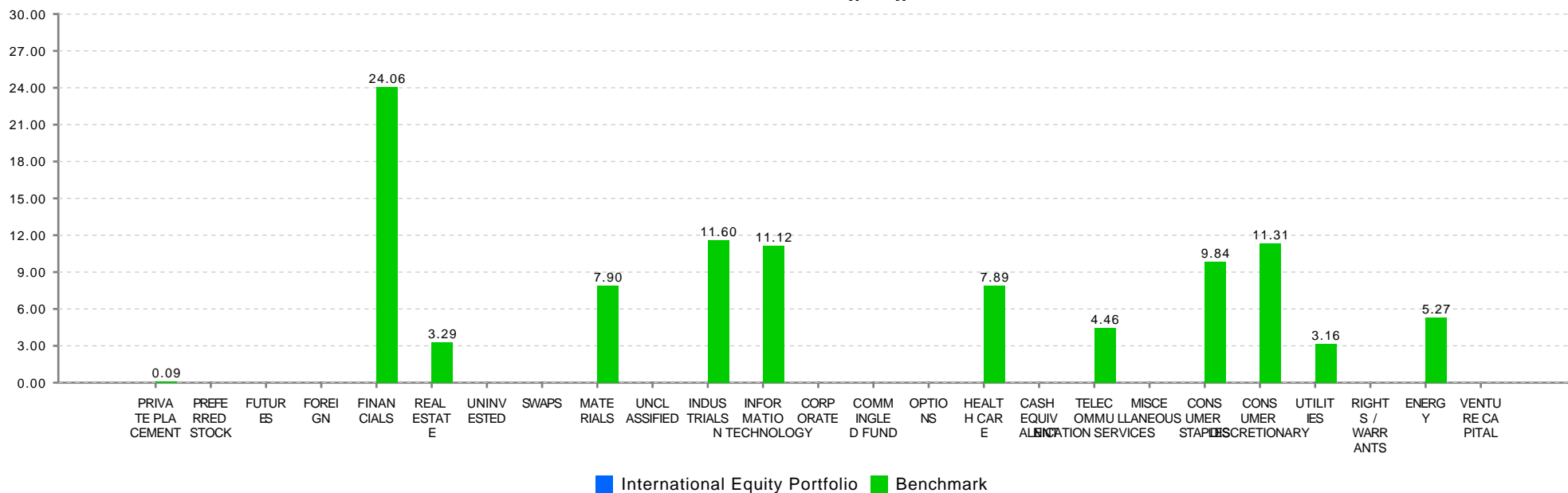


**NJ Division of Investment
International Equity
As of July 31, 2017**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI EAFE ETF	2.10
ISHARES MSCI TAIWAN ETF	1.54
SAMSUNG ELECTRONICS CO LTD	1.43
TENCENT HOLDINGS LTD	1.38
ISHARES MSCI INDIA ETF	1.38
TAIWAN SEMICONDUCTOR SP ADR	1.07
NESTLE SA REG	1.00
ROCHE HOLDING AG GENUSSSCHEIN	0.95
NOVARTIS AG REG	0.93
ALIBABA GROUP HOLDING SP ADR	0.91

Portfolio Sector Weightings

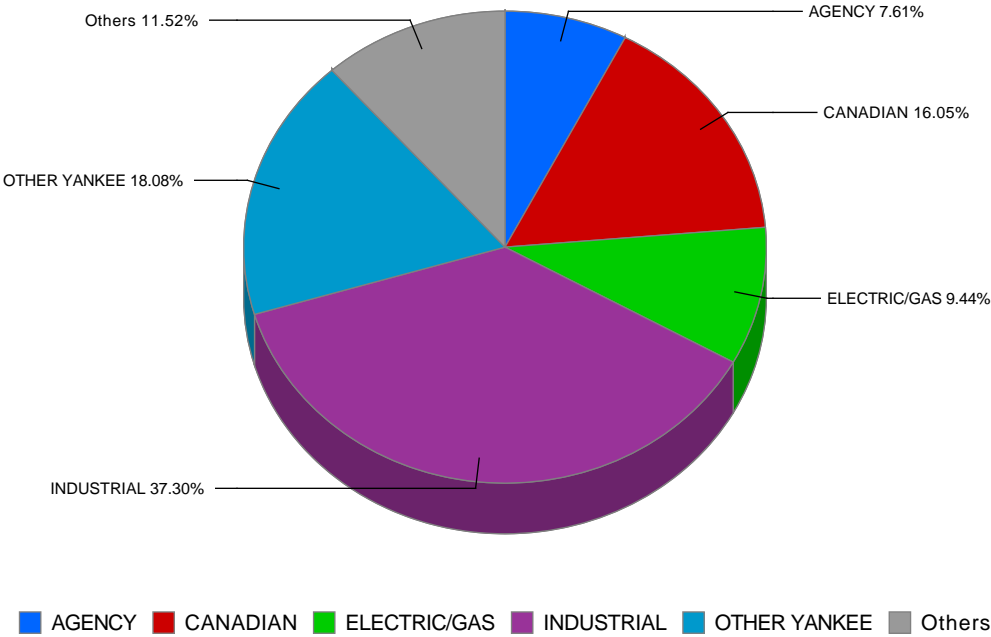


**NJ Division of Investment
Domestic Fixed Income Composite
As of July 31, 2017**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.70
US TREASURY N/B	1.50	08/15/2026	1.97
US TREASURY N/B	1.87	05/31/2022	1.87
TSY INFL IX N/B	0.12	07/15/2024	1.42
US TREASURY N/B	2.12	06/30/2022	1.41
US TREASURY N/B	1.62	05/15/2026	1.33
US TREASURY N/B	2.50	05/15/2046	1.29
INTEL CORP	2.35	05/11/2022	1.27
US TREASURY N/B	2.00	11/15/2021	1.18
AID ISRAEL	5.50	04/26/2024	1.00

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
07/31/17

	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	112.5	0.8%	0.7%		112.5	Bahrain	1.8	0.0%	0.0%	1.8	
Finland	61.9	0.4%	0.6%		61.9	Cyprus	0.2	0.0%	0.0%	0.2	
France	755.5	5.4%	5.5%		755.5	Czech Republic	27.8	0.2%	0.1%	27.8	
Germany	796.1	5.7%	5.5%		796.1	Egypt	19.5	0.1%	0.1%	19.5	
Ireland	38.5	0.3%	0.3%		38.5	Greece	18.6	0.1%	0.1%	18.6	
Italy	195.1	1.4%	1.3%		195.1	Hungary	66.8	0.5%	0.1%	66.8	
Netherlands	282.6	2.0%	2.2%		282.6	Kazakhstan	1.8	0.0%	0.0%	1.8	
Portugal	19.6	0.1%	0.1%		19.6	Morocco	2.8	0.0%	0.0%	2.8	
Spain	265.4	1.9%	2.1%		265.4	Poland	91.0	0.6%	0.5%	91.0	
Euro Currency				-206.3	-206.3	Qatar	13.6	0.1%	0.2%	13.6	
Developed - Non-Euro						Romania	2.3	0.0%	0.0%	2.3	
Australia	573.9	4.1%	4.2%		573.9	Russia	216.4	1.5%	0.9%	216.4	
Canada	759.6	5.4%	5.6%		759.6	South Africa	334.0	2.4%	2.5%	334.0	
Denmark	158.5	1.1%	1.1%		158.5	Turkey	117.9	0.8%	0.4%	117.9	
Hong Kong	285.6	2.0%	2.1%		285.6	United Arab Emirates	28.7	0.2%	0.3%	28.7	
Israel	41.9	0.3%	0.4%		41.9	EM - Latam					
Japan	1,960.3	13.9%	13.7%	-113.1	1,847.2	Argentina	53.9	0.4%	0.0%	53.9	
New Zealand	8.6	0.1%	0.1%		8.6	Brazil	434.5	3.1%	2.6%	434.5	
Norway	63.3	0.5%	0.4%		63.3	Chile	36.5	0.3%	0.4%	36.5	
Singapore	92.8	0.7%	0.8%		92.8	Colombia	4.9	0.0%	0.2%	4.9	
Sweden	241.6	1.7%	1.7%		241.6	Mexico	207.7	1.5%	1.3%	207.7	
Switzerland	763.2	5.4%	4.9%		763.2	Panama	9.5	0.1%	0.0%	9.45	
United Kingdom	1,492.5	10.6%	10.5%	-131.8	1,360.7	Peru	26.9	0.2%	0.1%	26.9	
						EM - Asia ex Japan					
						China	1,235.8	8.8%	10.2%	1,235.8	
						India	420.2	3.0%	3.2%	420.2	
						Indonesia	182.4	1.3%	0.9%	182.4	
						Korea	742.9	5.3%	5.6%	742.9	
						Malaysia	96.4	0.7%	0.8%	96.4	
						Pakistan	31.2	0.2%	0.0%	31.2	
						Philippines	60.9	0.4%	0.4%	60.9	
						Taiwan	482.4	3.4%	4.4%	482.4	
						Thailand	105.2	0.7%	0.8%	105.2	

**New Jersey Division of Investment
Cash Management Fund
07/31/17**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,643	80.41%
NON-STATE	\$2,837	19.59%
TOTAL*	\$14,480	100.00%

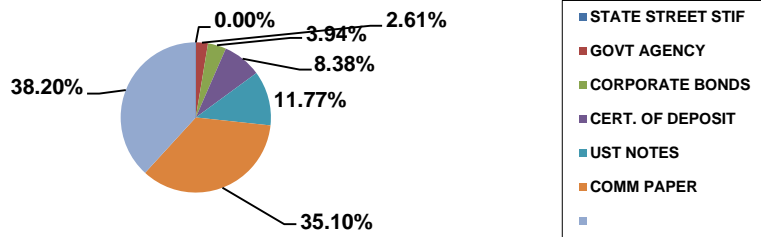
Dollar amounts in millions

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Jul-17
7/31/2017	1.02%	0.96%	57	UST BILLS	20.67%	\$ 5,475,550,429
				UST NOTES	37.80%	\$ 2,993,845,066
				COMM PAPER	25.20%	\$ 3,650,916,711
				CERT OF DEPOSIT	10.76%	\$ 1,559,110,347
				CORPORATE BONDS	4.39%	\$ 636,010,249
				GOVT AGENCY	1.17%	\$ 169,995,240
				STATE STREET STIF	0.00%	\$ 462,379
				TOTAL **	100.00%	\$ 14,485,890,421



State Investment Council
 Regulation Violations and Other Reportable Matters
 July 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
07/31/2017

Alternative Investments as of July 31, 2017

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

			Jul-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			1,675,000,000	969,294,839	712,640,786	1,062,782,781	603,556,609	1,666,339,390	1.72
	NB/NJ Custom Investment Fund II	Apr-12 Jun-17	200,000,000	185,058,557	14,941,443	213,848,875	164,092,000	377,940,876	2.04
	NJ Roark Co-Invest Fund III LLC	Jan-14 Jun-17	75,000,000	15,102,418	59,897,582	22,231,128	3,574,038	25,805,166	1.71
	SONJ Private Opportunities Fund II, L.P.	Nov-07 Jun-17	1,300,000,000	672,474,654	634,460,971	810,576,280	332,961,950	1,143,538,230	1.70
	SONJ Private Opportunities Fund, L.P.	Sep-06 Jun-17	100,000,000	96,659,210	3,340,790	16,126,498	102,928,621	119,055,119	1.23
Distressed Debt									
			1,827,807,307	1,262,269,557	736,279,200	556,207,018	1,153,807,203	1,710,014,221	1.35
	Avenue Asia Special Situations Fund IV	Aug-06 Jun-17	30,000,000	26,283,722	0	135,060	27,241,139	27,376,199	1.04
	Avenue Special Situations Fund V, LP	May-07 Jun-17	200,000,000	200,000,000	0	260,380	266,102,691	266,363,071	1.33
	Avenue Special Situations IV	Nov-05 Jun-17	20,000,000	20,000,000	0	75,631	28,074,295	28,149,926	1.41
	BSP Special Situations Fund L.P.	Jan-17 Jun-17	150,000,000	32,375,877	117,624,123	36,821,085	0	36,821,085	1.14
	Catalyst Fund LP V	Jul-17 Jun-17	100,000,000	22,500,000	81,900,034	19,543,692	8,274,492	27,818,184	1.24
	Centerbridge Capital Partners II, L.P.	May-11 Jun-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 Jun-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 Jun-17	300,000,000	105,000,000	195,000,000	124,540,500	0	124,540,500	1.19
	HIG Bayside Debt & LBO II	May-08 Jun-17	100,000,000	100,033,335	16,236,064	74,422,072	81,684,434	156,106,506	1.56
	KPS Special Situations Fund III, LP	May-07 Jun-17	25,000,000	24,744,202	11,005,954	7,528,427	37,179,008	44,707,435	1.81
	KPS Special Situations Fund IV, LP	Apr-13 Jun-17	200,000,000	56,846,075	153,529,660	40,779,196	29,142,832	69,922,028	1.23
	MatlinPatterson Global Opps. Ptrns. III	Jun-07 Jun-17	100,000,000	104,278,178	3,436,976	59,471,668	70,326,018	129,797,686	1.24
	MHR Institutional Partners III, L.P.	May-07 Jul-17	75,000,000	79,500,000	26,153,979	33,877,180	79,698,345	113,575,525	1.43
	MHR Institutional Partners IV, L.P.	Jul-14 Jul-17	100,000,000	30,250,000	76,762,012	20,254,091	7,348,723	27,602,814	0.91
	TPG Financial Partners, L.P.	May-08 Jun-17	47,807,307	35,285,615	104,477	603,260	36,003,952	36,607,212	1.04
	TPG Opportunities Partners II, L.P.	Mar-12 Jun-17	100,000,000	69,794,467	30,205,533	31,364,298	85,966,104	117,330,402	1.68
	WLR Recovery Fund IV, LP	Oct-07 Jun-17	100,000,000	91,779,170	3,443,659	11,722,122	113,294,516	125,016,638	1.36
Domestic Midmarket Buyout									
			3,729,660,000	3,251,167,690	892,570,107	2,308,743,367	2,563,582,159	4,872,325,526	1.50
	American Industrial Partners Capital Fund V	Dec-11 Jun-17	50,000,000	57,915,133	3,233,738	63,084,390	19,172,083	82,256,472	1.42
	American Industrial Partners Capital Fund VI, L.P.	Sep-15 Jun-17	75,000,000	33,589,465	44,000,242	31,083,663	2,589,707	33,673,370	1.00
	Court Square Capital Partners II, L.P.	May-07 Jun-17	100,000,000	91,484,920	10,068,953	25,273,641	143,526,094	168,799,735	1.85
	Excellere Capital Fund III, L.P.	Jul-15 Jun-17	40,000,000	734,240	39,265,760	209,493	0	209,493	0.29
	InterMedia Partners VII, L.P.	Dec-05 Jun-17	75,000,000	96,473,202	969,625	6,469,288	92,415,909	98,885,197	1.03
	JLL Partners Fund VI, LP	Jun-08 Jun-17	150,000,000	191,420,879	27,060,608	188,172,999	172,385,258	360,558,257	1.88
	JLL Partners VII, LP	Mar-16 Jun-17	150,000,000	33,979,623	116,020,377	33,751,994	0	33,751,994	0.99
	Lindsay Goldberg III, L.P.	Jul-08 Jun-17	200,000,000	192,289,692	12,523,294	107,094,821	156,721,541	263,816,362	1.37
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06 Jun-17	100,000,000	97,949,113	2,050,887	24,768,613	112,381,384	137,149,997	1.40
	Marlin Equity Partners IV	Jun-13 Jun-17	75,000,000	50,582,684	24,420,110	55,041,816	717,746	55,759,562	1.10
	New Mountain Partners III, L.P.	May-07 Jun-17	100,000,000	109,431,553	7,473,728	82,069,581	119,321,968	201,391,549	1.84
	Oak Hill Capital Partners II, L.P.	Jul-05 Jun-17	75,000,000	83,565,086	136,931	5,579,548	127,688,435	133,267,982	1.59
	Oak Hill Capital Partners III, L.P.	Oct-07 Jun-17	250,000,000	307,907,799	11,330,018	160,765,176	312,487,441	473,252,617	1.54
	Onex Partners II, LP	Aug-06 Jun-17	100,000,000	88,781,604	11,218,396	9,918,644	162,282,743	172,201,387	1.94
	Onex Partners III, LP	Dec-08 Jun-17	100,000,000	108,661,114	10,218,605	65,376,422	124,405,616	189,782,038	1.75
	Onex Partners IV, LP	May-14 Jun-17	166,490,000	114,403,897	52,086,103	113,596,917	7,076,079	120,672,996	1.05

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Quadrangle Capital Partners II	Aug-05	Jun-17	50,000,000	47,087,713	2,610,121	6,906,683	62,138,347	69,045,030	1.47
Roark Capital Partners III L.P.	Sep-12	Jun-17	100,000,000	94,886,601	13,588,383	112,449,183	21,508,441	133,957,624	1.41
Sterling Capital Partners IV, L.P.	Apr-12	Jun-17	100,000,000	97,949,870	8,046,819	64,843,451	28,727,400	93,570,851	0.96
Tenex Capital Partners II, LP	Mar-16	Jun-17	78,170,000	20,914,332	57,255,668	20,233,550	237,127	20,470,676	0.98
Tenex Capital Partners, L.P.	Jan-11	Jun-17	50,000,000	61,250,542	9,166,983	45,313,287	46,207,972	91,521,259	1.49
Tenex Capital Partners LP - Secondary	Feb-13	Jun-17	20,000,000	22,196,161	3,666,793	18,185,380	17,034,528	35,219,908	1.59
The Resolute Fund II, L.P.	Dec-07	Jun-17	100,000,000	99,566,929	10,461,782	54,836,318	90,085,276	144,921,594	1.46
TPG [STAR], LP	Mar-07	Jun-17	100,000,000	110,440,505	1,629,032	51,948,849	119,344,262	171,293,111	1.55
TPG Growth II, L.P.	Jun-12	Jun-17	100,000,000	94,468,735	12,292,781	161,500,924	31,717,233	193,218,157	2.05
TPG Growth III(A), L.P.	Jan-15	Jun-17	150,000,000	80,874,027	76,505,439	76,750,475	10,521,665	87,272,140	1.08
TSG 7 A L.P.	Nov-15	Jun-17	80,000,000	27,252,162	52,747,838	25,819,870	0	25,819,870	0.95
TSG 7 B L.P.	Nov-15	Jun-17	20,000,000	2,162,461	17,837,539	1,482,241	0	1,482,241	0.69
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-17	100,000,000	106,303,901	6,047,035	45,184,067	227,066,675	272,250,742	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-17	200,000,000	210,910,074	33,737,586	171,780,074	212,370,493	384,150,567	1.82
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-17	200,000,000	212,116,884	43,515,722	197,297,238	55,706,314	253,003,552	1.19
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-17	200,000,000	110,303,133	89,696,867	107,177,142	134,741	107,311,883	0.97
Vista Foundation Fund II, L.P.	Nov-13	Jun-17	75,000,000	68,289,996	6,710,004	82,328,234	0	82,328,234	1.21
Vista Foundation Fund III, L.P.	Nov-16	Jun-17	100,000,000	25,778,396	74,221,604	23,457,155	18,362	23,475,517	0.91
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-17	100,000,000	99,245,264	754,736	68,992,243	87,591,319	156,583,563	1.58
Emerging Managers			400,000,000	434,085,397	27,907,369	264,676,236	455,182,639	719,858,876	1.66
Fairview Capstone Partners II, LP	Sep-08	Jun-17	100,000,000	104,248,549	2,244,838	84,694,240	81,912,148	166,606,388	1.60
Fairview Capstone Partners, LP	May-07	Jun-17	100,000,000	90,711,822	9,288,178	90,638,947	103,209,584	193,848,531	2.14
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,374,353	89,343,049	270,060,908	359,403,957	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-17	100,000,000	121,162,974	2,628,059	41,960,841	134,330,325	176,291,166	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-17	100,000,000	117,962,052	13,746,294	47,382,208	135,730,582	183,112,790	1.55
International			2,584,129,948	1,894,265,955	870,749,816	1,203,750,481	1,348,633,490	2,552,383,971	1.35
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-17	200,000,000	192,042,765	17,794,435	25,474,989	199,040,713	224,515,703	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-17	201,441,621	192,161,794	29,757,458	87,990,208	147,145,943	235,136,151	1.22
Anacap Credit Opportunities II, LP	Dec-11	Jun-17	78,411,326	106,002,682	17,437,249	26,852,647	96,802,411	123,655,058	1.17
Anacap Financial Partners II	May-08	Jun-17	127,416,472	183,772,626	9,791,826	106,112,472	114,515,749	220,628,221	1.20
AnaCap Financial Partners III, L.P.	Jul-14	Jun-17	144,992,092	36,882,720	108,109,371	31,590,320	36,084	31,626,404	0.86
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	11,744,364	1,239,104	12,983,468	1.32
MBK Partners Fund IV, L.P.	Dec-16	Jun-17	85,000,000	11,060,039	73,939,961	11,498,625	0	11,498,625	1.04
New Jersey Asia Investors II, L.P.	Jul-11	Jun-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	Jun-17	300,000,000	30,802,271	269,197,729	31,066,339	0	31,066,339	1.01
New Jersey Asia Investors, L.P.	Jan-08	Jun-17	100,000,000	98,572,739	14,082,269	192,687,676	113,674,655	306,362,331	3.11
NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,582,526	12,598,379	36,566,212	181,287,070	217,853,281	1.44
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	195,635,125	12,909,868	51,762,951	209,303,870	261,066,821	1.33
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,227,851	15,585,739	63,373,001	201,027,359	264,400,360	1.27
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-17	150,000,000	49,796,891	100,324,459	51,687,158	601,351	52,288,509	1.05
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-17	300,000,000	198,650,000	101,350,000	256,847,696	0	256,847,696	1.29
Warburg Pincus China, L.P.	Dec-16	Jun-17	87,000,000	15,660,000	75,081,000	10,998,996	3,741,000	14,739,996	0.94

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Large Buyout			2,547,272,414	2,398,274,301	522,574,270	1,315,407,506	2,193,240,190	3,508,647,696	1.46
Apollo Investment Fund VI, L.P.	Nov-05	Jun-17	50,000,000	132,027,729	2,090,014	16,089,804	156,674,368	172,764,172	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-17	100,000,000	98,909,096	5,552,074	12,530,278	152,303,303	164,833,582	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-17	50,000,000	43,959,575	10,602,681	48,705,720	18,129,979	66,835,700	1.52
Blackstone Capital Partners VII, L.P.	May-15	Jun-17	50,000,000	5,711,015	44,296,022	5,942,205	15,945	5,958,150	1.04
Carlyle Partners VI, L.P.	Nov-13	Jun-17	300,000,000	218,378,521	101,301,905	212,693,332	54,322,944	267,016,276	1.22
CVC Capital Partners VI, LP	Jul-13	Jun-17	86,122,352	48,616,807	39,665,950	57,723,020	2,591,975	60,314,995	1.24
CVC Capital Partners VII (A), LP	May-17	Mar-17	117,900,062	0	117,900,062	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-17	100,000,000	96,641,002	3,193,850	23,890,679	156,683,373	180,574,052	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-17	100,000,000	6,339,928	75,308,718	7,515,778	1,328,790	8,844,568	1.40
Silver Lake Partners III, LP	Jan-07	Jun-17	100,000,000	104,416,535	10,675,428	60,334,160	140,161,399	200,495,559	1.92
Silver Lake Partners IV	Mar-13	Jun-17	200,000,000	164,290,859	64,213,348	171,371,599	67,651,227	239,022,826	1.45
TPG Partners V, L.P.	Sep-06	Jun-17	187,500,000	256,833,971	16,636,663	58,029,958	264,038,083	322,068,041	1.25
TPG Partners VI, L.P.	May-08	Jun-17	180,000,000	294,816,264	11,337,555	95,354,828	297,502,917	392,857,744	1.33
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-17	200,000,000	200,000,000	0	21,788,204	329,871,528	351,659,732	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-17	25,750,000	26,883,000	0	3,360,250	57,564,061	60,924,311	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-17	400,000,000	400,000,000	0	203,108,437	402,391,198	605,499,635	1.51
Warburg Pincus Private Equity XI, LP	May-12	Jun-17	300,000,000	300,450,000	19,800,000	316,969,252	92,009,100	408,978,352	1.36
Mezzanine Debt			535,000,000	571,663,693	79,197,355	136,924,999	655,839,371	792,764,369	1.39
Audax Mezzanine Partners II	Nov-06	Jun-17	50,000,000	56,053,460	2,113,231	554,269	69,848,970	70,403,240	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-17	45,000,000	40,017,311	7,804,361	440,493	58,164,409	58,604,902	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-17	40,000,000	36,823,869	3,251,218	272,047	48,781,342	49,053,389	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-17	150,000,000	138,530,091	50,463,489	96,379,331	86,249,102	182,628,433	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-17	100,000,000	120,218,859	6,281,096	3,173,549	202,701,997	205,875,546	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-17	100,000,000	116,678,161	7,250,191	31,749,813	111,169,148	142,918,961	1.22
Newstone Capital Partners, L.P.	Feb-07	Jun-17	50,000,000	63,341,942	2,033,769	4,355,496	78,924,403	83,279,899	1.31
Secondaries			280,430,685	275,292,009	28,499,410	62,533,610	335,317,072	397,850,682	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	10,094,191	61,972,807	72,066,999	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-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	Jun-17	54,366,244	53,008,507	3,531,084	9,761,454	56,300,375	66,061,829	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-17	76,064,441	67,532,719	8,933,626	17,163,626	85,687,130	102,850,756	1.52
Small/Midsize Buyout			650,000,000	721,864,523	46,174,449	376,576,229	776,581,485	1,153,157,714	1.60
Grosvenor/NJDI Investment Fund		Dec-16	650,000,000	721,864,523	46,174,449	376,576,229	776,581,485	1,153,157,714	1.60
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-17	200,000,000	224,175,328	1,693,779	93,913,715	264,956,655	358,870,370	1.60
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-17	250,000,000	287,156,393	12,062,604	137,793,691	338,136,576	475,930,267	1.66
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-17	200,000,000	210,532,801	32,418,067	144,868,823	173,488,254	318,357,077	1.51
Special Situations			330,000,000	427,069,852	163,464,472	344,858,517	304,866,801	649,725,318	1.52
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-17	330,000,000	427,069,852	163,464,472	344,858,517	304,866,801	649,725,318	1.52
Venture Capital			365,000,000	326,704,714	71,839,938	298,508,350	197,691,003	496,199,353	1.52
Khosla Ventures IV, L.P.	Jan-12	Jun-17	25,000,000	24,525,000	475,000	40,167,152	2,389,780	42,556,932	1.74

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NB Crossroads Fund XVIII	Nov-06	Jun-17	50,000,000	42,000,000	41,750,002	28,432,851	45,075,562	73,508,413	1.75
NB/NJ Custom Investment Fund	Aug-07	Jun-17	100,000,000	91,596,190	8,403,810	59,505,708	103,902,240	163,407,948	1.78
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	40,901,033	41,596,562	82,497,595	1.66
<i>Peg Pooled Venture Capital Direct VC Institutional III</i>	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>Peg Pooled Venture Capital VC Institutional III</i>	Jul-06	Jun-17	49,400,000	49,229,993	170,007	40,901,033	41,272,139	82,173,171	1.67
TCV VIII, L.P.	Jan-14	Jun-17	100,000,000	84,271,370	15,728,630	95,826,450	4,726,859	100,553,309	1.19
Tenaya Capital VI, L.P.	Jul-12	Jun-17	40,000,000	34,687,511	5,312,489	33,675,156	0	33,675,156	0.97
Private Equity Subtotal			14,924,300,355	12,531,952,532	4,151,897,172	7,930,969,094	10,588,298,023	18,519,267,117	1.48
Debt			1,559,170,560	1,209,945,967	430,351,398	440,097,120	1,246,114,836	1,686,211,956	1.39
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-17	100,000,000	23,093,321	78,239,270	22,608,245	1,661,057	24,269,302	1.05
CT High Grade Partners II, LLC	May-08	Jun-17	664,065,200	572,861,303	108,661,385	172,196,176	643,401,648	815,597,824	1.42
Lone Star Fund VII (U.S.) LP	May-11	Jun-17	300,000,000	283,944,335	18,490,651	15,813,930	489,227,621	505,041,551	1.78
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-17	109,871,987	81,394,215	40,385,493	50,197,030	33,994,424	84,191,455	1.03
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-17	185,233,373	161,408,088	56,907,180	101,703,129	56,608,218	158,311,347	0.98
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-17	100,000,000	21,554,184	87,114,733	9,875,993	12,997,175	22,873,168	1.06
True North Real Estate Fund III, LP	Sep-14	Jun-17	100,000,000	65,690,522	40,552,686	67,702,616	8,224,693	75,927,309	1.16
Equity			5,586,863,997	4,412,540,002	1,835,981,216	3,109,714,121	3,136,517,555	6,246,231,676	1.42
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	422,571	118,865,731	119,288,302	1.28
Blackstone Property Global - NJ	Oct-15	Jun-17	150,000,000	142,435,598	7,564,402	151,711,289	4,794,289	156,505,578	1.10
Blackstone Property Partners L.P.	Jun-15	Jun-17	50,000,000	50,000,000	0	56,782,050	3,614,324	60,396,374	1.21
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-17	500,000,000	357,020,139	284,953,277	286,186,858	229,198,001	515,384,859	1.44
Blackstone Real Estate V	Feb-06	Jun-17	75,000,000	78,353,336	3,130,539	25,690,682	134,150,148	159,840,831	2.04
Blackstone Real Estate VI	Feb-07	Jun-17	100,000,000	99,401,438	4,907,906	24,269,996	197,154,413	221,424,409	2.23
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-17	43,624,688	40,000,081	2,141,059	5,297,186	82,924,844	88,222,030	2.21
Blackstone Real Estate VII	Dec-11	Jun-17	300,000,000	341,966,470	45,496,999	268,578,559	288,334,103	556,912,662	1.63
Blackstone Real Estate VIII	Jan-15	Jun-17	100,000,000	49,263,848	62,459,637	46,845,268	15,348,062	62,193,330	1.26
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-17	75,000,000	3,655,315	71,344,685	5,062,856	0	5,062,856	1.39
Carlyle Realty Partners V LP	Feb-07	Jun-17	100,000,000	122,742,600	22,102,319	32,539,618	141,874,245	174,413,863	1.42
Exeter - Core Industrial Venture Fund	Apr-12	Jun-17	200,000,000	182,630,250	17,369,750	598,534	276,726,522	277,325,056	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-17	100,000,000	34,100,000	65,900,000	35,335,477	1,650,000	36,985,477	1.08
Focus Senior Housing Fund I LP	Apr-17	Jun-17	50,000,000	301,792	49,698,208	30,569	711	31,280	0.10
Hammes Partners II, L.P.	Mar-14	Jun-17	100,000,000	65,759,347	35,848,348	58,008,952	14,009,463	72,018,415	1.10
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-17	100,000,000	100,000,000	0	139,974,427	43,310,011	183,284,438	1.83
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-17	100,000,000	35,509,238	64,490,762	33,256,141	0	33,256,141	0.94
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-17	100,000,000	88,609,832	11,390,168	15,518,620	121,780,747	137,299,366	1.55
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-17	100,000,000	95,000,000	16,614,909	29,019,842	138,786,758	167,806,600	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-17	59,239,390	54,405,076	6,796,285	55,522,672	9,769,504	65,292,176	1.20
NJDOI Core Plus Real Estate L.P.	May-08	Jun-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	Jun-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	Jun-17	75,000,000	52,702,987	51,155,763	40,624,967	28,858,750	69,483,717	1.32
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-17	75,000,000	81,062,954	24,474,909	79,964,051	30,546,139	110,510,190	1.36
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-17	200,000,000	196,034,897	72,906,234	182,271,687	68,941,131	251,212,818	1.28
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-17	200,000,000	131,848,980	101,386,497	120,409,593	33,235,478	153,645,071	1.17
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-17	100,000,000	41,479,485	64,137,156	40,091,066	10,853,546	50,944,612	1.23
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-17	90,120,033	59,000,036	31,119,997	56,679,471	13,933,550	70,613,020	1.20

New Jersey Division of Investment

Alternative Investments

07/31/2017

			Jul-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-17	104,050,537	28,944,664	75,105,872	27,844,236	0	27,844,236	0.96
Prime Property Fund	Aug-07	Jun-17	130,000,000	150,000,000	0	119,542,311	75,764,247	195,306,558	1.30
PRISA II	Jun-07	Jun-17	60,000,000	100,000,000	0	66,230,159	56,672,476	122,902,635	1.23
PRISA Real Estate Separate Account	Dec-06	Jun-17	265,000,000	300,000,000	0	228,254,996	151,140,193	379,395,188	1.26
Prologis European Properties Fund II	Sep-13	Jun-17	183,329,350	183,329,350	0	213,211,810	43,386,028	256,597,838	1.40
RE Capital Asia Partners III, L.P.	Aug-12	Jun-17	80,000,000	66,283,559	19,326,328	23,181,390	59,687,332	82,868,722	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-17	100,000,000	51,205,306	48,794,694	52,619,141	1,776,173	54,395,314	1.06
TGM Apartment Partners	Aug-15	Jun-17	300,000,000	123,147,240	176,852,760	133,933,460	2,804,230	136,737,690	1.11
TPG Real Estate Partners II, L.P.	Sep-15	Jun-17	125,000,000	63,697,747	74,798,991	34,295,559	50,332,594	84,628,153	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-17	225,000,000	167,621,600	85,137,747	162,149,201	97,299,061	259,448,262	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-17	50,000,000	50,000,000	0	42,491,550	0	42,491,550	0.85
Warburg Pincus Real Estate Fund I	Sep-06	Jun-17	100,000,000	95,833,333	0	24,602,634	122,931,625	147,534,259	1.54
Westbrook Real Estate Fund VIII	Feb-08	Jun-17	100,000,000	110,980,414	0	20,006,824	135,716,430	155,723,254	1.40
Westbrook VII	Jan-07	Jun-17	40,000,000	40,000,000	0	14,293,136	38,472,731	52,765,867	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-17	100,000,000	96,274,787	18,620,096	26,493,168	148,455,721	174,948,889	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-17	125,000,000	101,317,491	35,205,085	98,428,965	27,607,299	126,036,264	1.24
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-17	100,000,000	0	100,000,000	0	0	0	0.00
Real Estate Subtotal			7,146,034,557	5,622,485,969	2,266,332,614	3,549,811,241	4,382,632,391	7,932,443,632	1.41
Absolute Return			810,000,000	765,000,000	45,000,000	519,090,925	295,815,222	814,906,146	1.07
Brevan Howard Fund Limited	Nov-11	Jul-17	300,000,000	300,000,000	0	37,853,475	270,815,222	308,668,696	1.03
Iguazu Partners, L.P.	Dec-13	Jun-17	150,000,000	105,000,000	45,000,000	125,069,805	0	125,069,805	1.19
MKP Opportunity Partners, L.P.	Sep-12	Jul-17	360,000,000	360,000,000	0	356,167,645	25,000,000	381,167,645	1.06
Credit			1,700,000,000	1,575,000,000	125,000,000	1,573,773,074	379,573,884	1,953,346,958	1.24
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-17	250,000,000	250,000,000	0	15,223,253	205,698,321	220,921,574	0.88
Chatham Fund, LP	Dec-14	Jul-17	300,000,000	300,000,000	0	429,478,500	0	429,478,500	1.43
GSO Credit Partners - A, L.P.	Mar-12	Jun-17	600,000,000	475,000,000	125,000,000	673,293,500	0	673,293,500	1.42
GSO Special Situations Fund, L.P.	Feb-12	Jun-17	100,000,000	100,000,000	0	79,882,318	46,257,208	126,139,526	1.26
Regiment Capital Ltd. Fund	Dec-11	Jul-17	150,000,000	150,000,000	0	7,037,103	127,618,354	134,655,457	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-17	300,000,000	300,000,000	0	368,858,400	0	368,858,400	1.23
Distressed			350,000,000	450,000,000	0	158,440,589	506,683,350	665,123,940	1.48
Centerbridge Credit Partners	Oct-07	Jul-17	200,000,000	200,000,000	0	138,054,065	176,608,248	314,662,313	1.57
King Street Capital	Feb-07	Jun-17	150,000,000	150,000,000	0	18,783,120	227,765,519	246,548,639	1.64
Marathon Special Opp Fund, LTD	Jul-08	Jun-17	0	100,000,000	0	1,603,405	102,309,583	103,912,988	1.04
Equity Long/ Short			500,000,000	450,000,000	50,000,000	376,711,993	177,511,360	554,223,353	1.23
Cadian Fund, L.P.	May-12	Jul-17	100,000,000	100,000,000	0	86,880,033	61,477,411	148,357,444	1.48
Scopia PX, LLC	Jan-13	Jul-17	250,000,000	250,000,000	0	283,626,000	0	283,626,000	1.13
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-17	150,000,000	100,000,000	50,000,000	6,205,960	116,033,948	122,239,909	1.22
Event Driven			1,125,000,000	1,530,780,242	157,072,794	1,005,977,749	886,778,148	1,892,755,896	1.23
Cevian Capital II, L.P.	Apr-12	Jul-17	150,000,000	150,000,000	0	191,619,949	28,627,680	220,247,629	1.47
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jul-17	150,000,000	150,000,000	0	260,203,800	0	260,203,800	1.73
Elliott Associates, L.P.	Apr-12	Jun-17	200,000,000	200,000,000	0	254,054,200	0	254,054,200	1.27
JANA Strategic Investment Fund II, LP	Jun-13	Jul-17	300,000,000	705,780,242	157,072,794	151,821,397	592,632,028	744,453,425	1.05

New Jersey Division of Investment

Alternative Investments

07/31/2017

			Jul-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Pershing Square LP	Apr-10	Jul-17	200,000,000	200,000,000	0	50,377,623	237,097,439	287,475,062	1.44
Starboard Leaders Fund LP	Mar-14	Jul-17	125,000,000	125,000,000	0	97,900,780	28,421,000	126,321,780	1.01
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,334,078,107	1,548,519,113	2,882,597,221	1.34
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-17	550,000,000	550,000,000	0	406,092,930	367,829,488	773,922,418	1.41
Arden Garden State NJ Fund LP.	Jun-06	Jul-17	500,000,000	500,000,000	0	6,973,635	553,685,853	560,659,488	1.12
Protege Partners, LP	Jun-07	Jun-17	150,000,000	150,000,000	0	10,633,972	177,100,000	187,733,972	1.25
Woodley Park NJ, L.P.	Aug-06	Jun-17	810,000,000	751,258,928	58,741,072	832,983,824	329,590,586	1,162,574,410	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-17	200,000,000	200,000,000	0	77,393,746	120,313,186	197,706,932	0.99
Global Macro			550,000,000	550,000,000	0	552,532,750	25,000,000	577,532,750	1.05
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-17	200,000,000	200,000,000	0	167,321,700	25,000,000	192,321,700	0.96
Winton Futures Fund	Jan-11	Jul-17	350,000,000	350,000,000	0	385,211,050	0	385,211,050	1.10
Multi-Strategy			400,000,000	550,000,000	0	117,419,362	599,025,297	716,444,658	1.30
AG Garden Partners, LP	Mar-06	Jun-17	0	150,000,000	0	2,461,039	158,771,000	161,232,039	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-17	150,000,000	150,000,000	0	4,077,605	168,095,146	172,172,751	1.15
Laurion Capital Ltd.	Jul-15	Jul-17	100,000,000	100,000,000	0	102,717,200	0	102,717,200	1.03
OZ Domestic Partners II, Ltd.	Jun-06	Jul-17	150,000,000	150,000,000	0	8,163,518	272,159,151	280,322,668	1.87
Hedge Fund Subtotal			7,645,000,000	8,022,039,170	435,813,866	5,638,024,549	4,418,906,374	10,056,930,922	1.25
Aether Real Assets III Surplus, LP	Nov-13	Jun-17	100,000,000	83,315,848	17,852,924	111,002,381	1,168,772	112,171,153	1.35
Aether Real Assets III, LP	Nov-13	Jun-17	30,000,000	21,242,828	9,707,775	26,214,847	950,603	27,165,450	1.28
Blackstone Energy Partners, L.P.	Mar-12	Jun-17	150,000,000	181,256,083	14,559,992	155,930,610	91,547,251	247,477,861	1.37
Blackstone Energy Partners II, L.P.	May-15	Jun-17	80,000,000	28,137,064	51,862,936	31,817,673	336,415	32,154,088	1.14
Blackstone Resources Select Fund	Aug-11	Jul-17	250,000,000	250,000,000	0	140,760,750	0	140,760,750	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-17	620,093,499	751,542,828	70,570,655	551,028,663	307,770,287	858,798,950	1.14
Brookfield Capital Partners IV, L.P.	May-16	Jun-17	150,000,000	51,017,726	107,233,741	48,847,289	11,784,855	60,632,143	1.19
BX NJ Co-Invest, L.P.	Aug-12	Jun-17	21,163,690	21,163,690	0	61,202,427	18,588,036	79,790,463	3.77
GSO Energy Partners - A, L.P.	Mar-12	Jun-17	650,000,000	562,207,686	318,726,330	380,693,585	230,934,016	611,627,601	1.09
Hitecvision VII, L.P.	Apr-14	Jun-17	100,000,000	38,576,814	61,423,186	39,858,529	0	39,858,529	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-17	150,000,000	38,179,044	114,456,851	35,752,232	2,635,895	38,388,127	1.01
OZ Energy Partners Parallel B, L.P.	May-16	Jun-17	100,000,000	14,930,049	97,563,870	9,499,557	12,493,919	21,993,476	1.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-17	200,000,000	142,093,357	103,695,489	117,082,823	45,788,846	162,871,669	1.15
Sheridan Production Partners I	Aug-07	Jun-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	Jun-17	100,000,000	100,000,000	0	66,365,000	7,000,000	73,365,000	0.73
Tenaska Power Fund II, L.P.	Sep-08	Jun-17	100,000,000	88,400,862	11,599,138	3,669,995	79,534,400	83,204,395	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-17	100,000,000	41,400,000	58,600,000	36,474,721	3,288,500	39,763,221	0.96
Real Assets Subtotal			3,486,257,189	3,008,988,880	1,037,852,886	1,849,083,083	1,180,387,926	3,029,471,009	1.01
Grand Total			34,701,592,100	30,460,780,735	7,891,896,539	19,054,384,394	22,240,897,806	41,295,282,200	1.36

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
07/31/17**

Global Diversified Credit as-of July 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	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Jun-17	250,000,000	187,674,374	62,325,626	192,985,559	0	192,985,559	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-17	300,000,000	321,268,657	86,194,030	342,059,035	107,462,687	449,521,722	1.40
Crayhill NJ Fund, LP	May-17	Jun-17	150,000,000	8,730,034	141,269,966	7,457,745	0	7,457,745	0.85
Golden Tree Opportunities LP-Class D	Sep-07	Jun-17	250,000,000	249,500,000	500,000	512,229,426	4,676,086	516,905,512	2.07
Knight TAO, L.P.	Oct-14	Jun-17	700,000,000	336,662,027	363,337,973	350,557,018	35,150,699	385,707,717	1.15
Knight/TPG NPL - C, L.P.	Mar-12	Jun-17	70,382,674	78,556,376	5,000,000	23,608,501	94,763,249	118,371,750	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-17	59,054,236	55,554,236	3,500,000	6,396,642	77,134,323	83,530,965	1.50
NJ/TCW Direct Lending LLC	Feb-16	Jun-17	150,000,000	58,509,000	91,491,000	59,506,052	990,000	60,496,052	1.03
Owl Rock Capital Corporation	Sep-16	Jun-17	400,000,000	128,521,083	271,478,917	132,589,932	13	132,589,944	1.03
Owl Rock Capital Holdings LLC	Sep-16	Jun-17	1,299,670	1,299,670	0	11,687,500	32,500	11,720,000	9.02
OZSC, LP	Apr-10	Jun-17	350,000,000	291,031,826	449,650,290	539,248,192	431,567,096	970,815,288	3.34
OZSC II, LP	Mar-13	Jun-17	650,000,000	557,425,240	154,310,421	634,747,359	61,735,661	696,483,020	1.25
OZNJ Private Opportunities LP	Mar-13	Jun-17	400,000,000	745,831,073	30,406,336	447,217,361	376,237,410	823,454,771	1.10
TCW Direct Lending LLC	Mar-15	Jun-17	150,000,000	108,420,635	49,094,379	87,682,918	27,258,858	114,941,776	1.06
TPG Opportunities Partners III (A), LP	Apr-14	Jun-17	100,000,000	46,999,241	57,269,495	51,333,689	4,283,044	55,616,733	1.18
Total			3,980,736,580	3,175,983,471	1,765,828,434	3,399,306,929	1,221,291,625	4,620,598,553	1.45

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
07/31/17**

Opportunistic Investments as of July 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	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-17	200,000,000	200,533,952	26,041,188	153,366,773	95,043,380	248,410,153	1.24
Dyal II NJ Investors, L.P.	Jul-14	Jun-17	250,000,000	122,664,167	135,589,962	106,615,916	22,947,534	129,563,450	1.06
Dyal III US Investors LP	Dec-15	Jun-17	200,000,000	70,578,152	136,683,807	82,003,838	12,359,312	94,363,150	1.34
Total			650,000,000	393,776,272	298,314,956	341,986,527	130,350,227	472,336,753	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
July, 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>\$ -</u>		<u>\$ -</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)
7/27/2017	\$ 750,000,000.00	D	\$ 4,130,000.00	JRS
			172,500,000.00	P&F
			247,500,000.00	PERS
			16,120,000.00	SPRS
			309,750,000.00	TPA
	<u>\$ 750,000,000.00</u>		<u>\$ 750,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
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July, 2017		Fiscal Year to Date 2018	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,130,000.00	JRS	\$ 4,130,000.00
P&F	\$ 172,500,000.00	P&F	\$ 172,500,000.00
PERS	\$ 247,500,000.00	PERS	\$ 247,500,000.00
SPRS	\$ 16,120,000.00	SPRS	\$ 16,120,000.00
TPA	\$ 309,750,000.00	TPA	\$ 309,750,000.00
	<u>\$ 750,000,000.00</u>		<u>\$ 750,000,000.00</u>

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