

NEW JERSEY DIVISION OF INVESTMENT

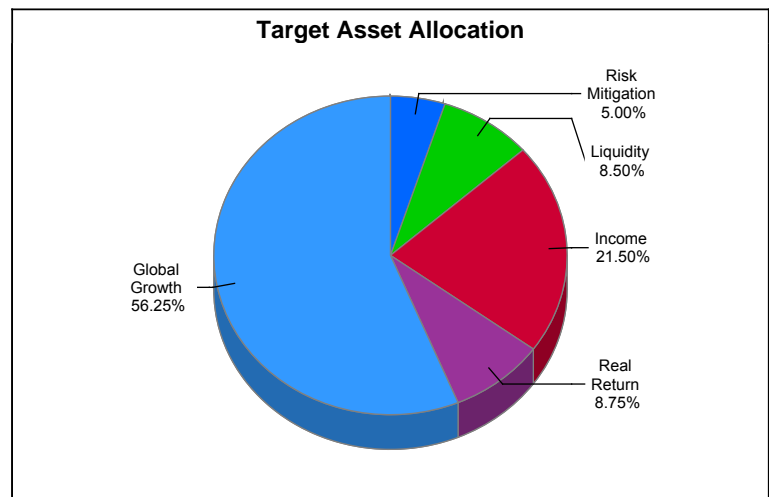
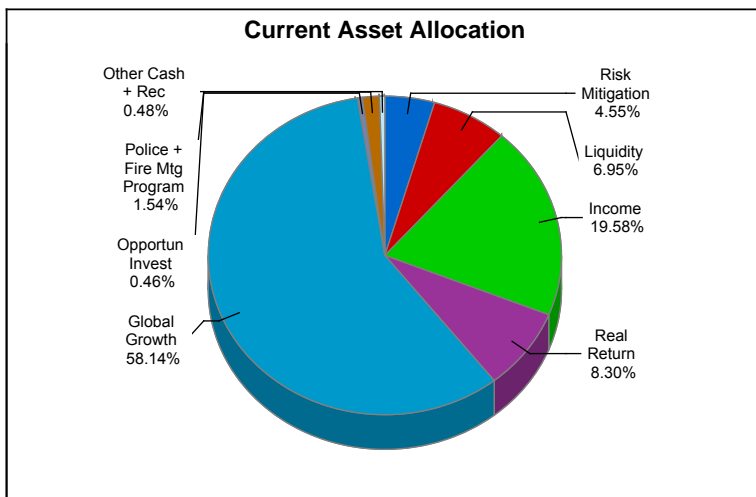
INVESTMENT REPORTING PACKAGE

Period Ending September 30, 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 September 30, 2017**

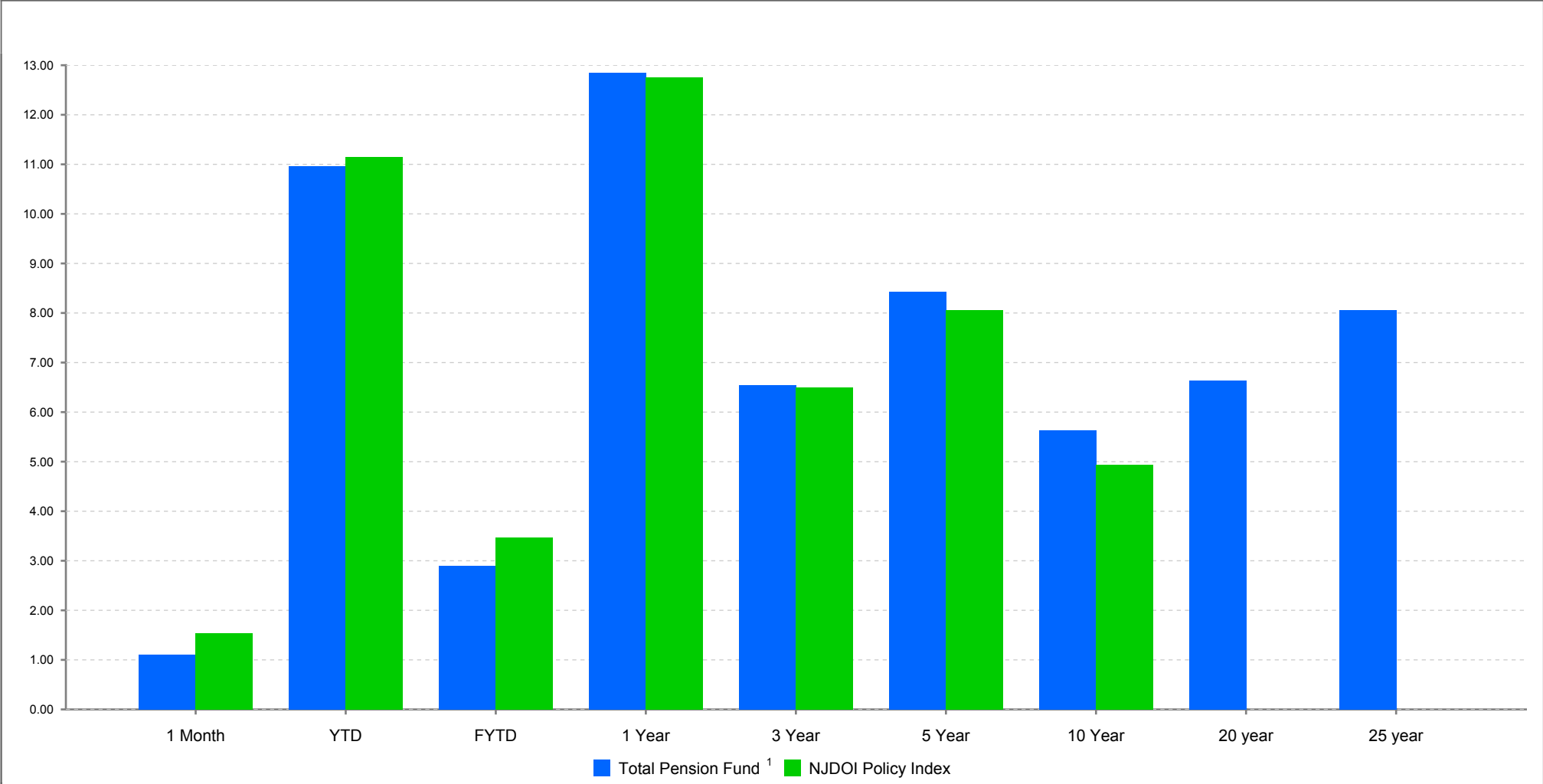
	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.55	5.00	-0.45	3,474.22
Total Cash and Short Term ¹	3.94	5.50	-1.56	3,007.43
Governments	3.01	3.00	0.01	2,298.92
Total Liquidity	6.95	8.50	-1.55	5,306.35
Investment Grade Credit	9.22	10.00	-0.78	7,037.15
Public High Yield	1.92	2.50	-0.58	1,469.00
Global Diversified Credit	4.76	5.00	-0.24	3,638.55
Credit-Oriented Hedge Funds	2.27	1.00	1.27	1,732.27
Debt-Related Private Equity	0.89	2.00	-1.11	679.47
Debt Related Real Estate	0.52	1.00	-0.48	397.05
Total Income	19.58	21.50	-1.92	14,953.49
Real Assets	2.88	2.50	0.38	2,196.94
Equity Related Real Estate	5.42	6.25	-0.83	4,138.65
Total Real Return	8.30	8.75	-0.45	6,335.59
US Equity	29.26	30.00	-0.74	22,344.52
Non-US Equity Developed Markets Equity	11.80	11.50	0.30	9,012.50
Emerging Markets Equity	6.81	6.50	0.31	5,196.98
Buyouts-Venture Capital	9.14	8.25	0.89	6,980.76
Equity Oriented Hedge Funds	1.12	0.00	1.12	859.02
Total Global Growth	58.14	56.25	1.89	44,393.78
Opportunistic Investments	0.46			353.31
Police & Fire Mortgage Program ²	1.54			1,178.01
Other Cash and Receivable	0.48			366.04
Total Pension Fund	100.00	100.00	0.00	76,360.79



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 September 30, 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	1.10	10.97	2.90	12.85	6.55	8.43	5.63	6.64	8.05
NJDOI Policy Index ²	1.54	11.14	3.47	12.76	6.49	8.05	4.94		

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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 September 30, 2017
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	0.75	2.05	1.50	3.29	1.91	2.59
<i>T-Bill + 300 BP</i>	0.33	2.84	1.02	3.70	3.37	3.26
Total Short Term and Cash ¹	0.14	0.88	0.33	1.15	1.03	1.17
<i>91 DAY TREASURY BILL (DAILY)</i>	0.09	0.57	0.26	0.66	0.32	0.22
Governments	-1.01	2.71	0.53	-2.44	0.83	-0.82
<i>Custom Government Benchmark</i>	-0.86	2.26	0.38	-1.67	1.65	0.34
Total Liquidity	-0.32	1.44	0.36	-0.81	0.78	-0.06
<i>Liquidity Benchmark</i>	-0.25	1.17	0.31	-0.16	0.86	0.09
Investment Grade Credit	-0.46	3.71	1.00	0.82	3.33	2.79
<i>Custom Investment Grade Credit Benchmark</i>	-0.38	4.24	1.12	0.97	3.51	2.44
Public High Yield	0.93	7.22	2.20	9.20	5.95	6.50
<i>Bloomberg Barclays Corp HY</i>	0.90	7.00	1.98	8.88	5.83	6.36
Global Diversified Credit	0.44	9.45	1.11	13.39	8.53	11.72
<i>Bloomberg Barclays Corp HY</i>	0.90	7.00	1.98	8.88	5.83	6.36
Credit-Oriented Hedge Funds	0.29	5.08	0.98	8.67	3.10	7.09
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.00	6.30	1.14	9.87	2.16	5.34
Debt-Related Private Equity	0.26	5.93	0.40	10.63	7.59	11.58
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.38	9.18	2.94	16.10	7.66	10.12
Debt Related Real Estate	1.20	8.05	0.98	6.33	4.59	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	-0.53	4.49	2.90	7.52	5.31	
Total Income	0.05	5.83	1.11	6.25	4.88	5.39
<i>Income Benchmark</i>	0.16	5.88	1.67	6.20	4.26	4.10
Real Return Real Assets and Commodities	0.16	1.17	-0.78	7.51	-1.60	
<i>Custom Cambridge Real Asset Index</i>	-0.40	9.83	-0.40	14.34	-6.24	
Equity Related Real Estate	-0.12	8.92	0.54	9.23	12.34	13.06
<i>Real Estate Index ²</i>	1.47	4.98	1.47	6.90	10.33	10.96
Total Real Return	-0.02	6.23	0.08	8.69	7.24	7.51
<i>Real Return Benchmark ²</i>	0.94	6.38	0.94	9.02	4.20	6.25

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending September 30, 2017
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	2.60	14.29	4.65	19.65	9.71	13.81
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	2.36	13.70	4.44	18.61	10.95	14.29
Non-US Equity Developed Markets Equity	2.63	20.19	5.76	18.69	4.92	8.29
<i>Custom International Developed Markets Benchmark ³</i>	2.54	19.28	5.55	18.68	4.69	7.94
Emerging Markets Equity	-0.28	26.83	7.56	21.42	4.18	3.37
<i>Custom International Emerging Markets Benchmark ³</i>	-0.43	28.37	7.94	22.72	5.27	4.41
Equity Oriented Hedge Funds	-2.23	6.86	-2.29	10.37	2.76	6.69
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-0.36	7.57	1.81	9.74	4.46	8.45
Buyouts-Venture Capital	0.33	9.29	0.59	13.02	13.00	15.70
<i>Custom Cambridge Blend ²</i>	5.87	13.28	5.87	17.78	9.28	13.10
Total Global Growth	1.81	15.70	4.39	18.47	8.33	11.31
<i>Global Growth Benchmark</i>	2.55	16.34	5.27	18.91	8.63	11.22
Opportunistic Investments	1.12	13.05	1.03	16.43	8.68	
Total Pension Fund ⁴	1.10	10.97	2.90	12.85	6.55	8.43
<i>NJDOI Policy Index</i>	1.54	11.14	3.47	12.76	6.49	8.05

**NJ Division of Investment
Pension Asset Class Returns vs Benchmarks
Periods Ending September 30, 2017
Returns are Net of All Fees**

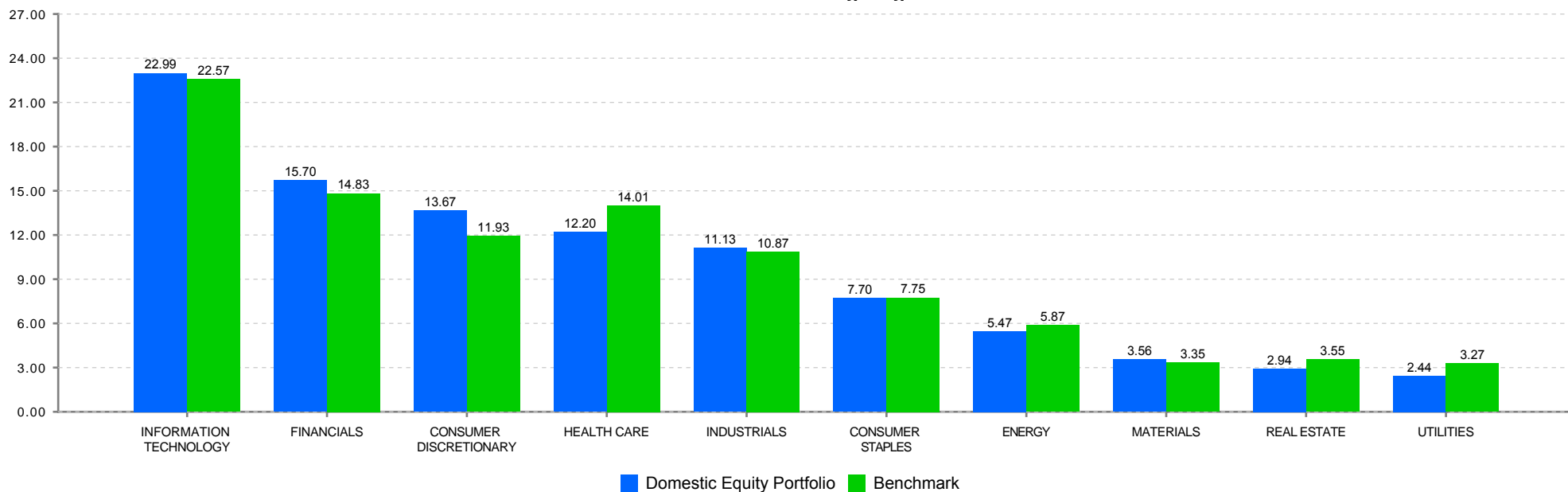
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	2.59	14.20	4.64	19.51	9.69	13.60	8.00
<i>S&P 1500 (Daily)</i>	2.36	13.70	4.44	18.61	10.95	14.29	7.63
Equity Only (Ex Cash)	2.60	14.29	4.65	19.65	9.71	13.81	8.17
Equity Only - Diversified Fund	2.62	13.93	4.60	19.12	10.29	13.71	
Equity Only - Concentrated Fund	2.63	14.74	4.81	20.54	9.35	14.24	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	-0.17	5.24	1.05	4.24	4.36	3.77	7.30
<i>Fixed Income Hedges Blended Benchmark</i>	0.03	4.99	1.33	3.53	4.11	3.22	6.34
Investment Grade	-0.59	3.48	0.88	0.08	2.72	1.99	6.30
<i>Investment Grade Blended Benchmark</i>	-0.49	3.75	0.94	0.31	3.02	1.87	6.33
High Yield	0.58	8.75	1.42	12.04	7.64	9.42	
<i>BBG BARC Corp HY (Dly)</i>	0.90	7.00	1.98	8.88	5.83	6.36	
International Equity with Cash, Hedges, Miscellaneous	1.54	21.93	6.30	19.67	4.59	6.44	0.96
<i>Custom International Equity Benchmark ¹</i>	1.46	22.55	6.43	20.23	5.03	6.74	
Developed Markets Equity	2.63	20.19	5.76	18.69	4.92	8.29	
<i>Custom International Developed Markets Benchmark ¹</i>	2.54	19.28	5.55	18.68	4.69	7.94	
Emerging Markets Equity	-0.28	26.83	7.56	21.42	4.18	3.37	
<i>Custom International Emerging Markets Benchmark ¹</i>	-0.43	28.37	7.94	22.72	5.27	4.41	
Hedge Funds	0.60	4.43	1.15	6.85	2.41	5.64	3.04
<i>Fund of Fund (1m lag)</i>	0.83	6.06	1.83	6.39	2.02	3.94	1.24
Private Equity	0.32	8.94	0.57	12.76	12.39	15.00	8.13
<i>Custom Cambridge Blend ²</i>	5.87	13.28	5.87	17.78	9.28	13.10	9.23
Real Estate	0.01	8.29	0.56	8.38	10.40	11.44	2.45
<i>Real Estate Index ²</i>	1.47	4.98	1.47	6.90	10.33	10.96	6.52
Real Assets/Commodities	-0.05	1.90	-0.36	6.81	-2.07	-1.93	
<i>Bloomberg Commodity Index Total Return</i>	-0.15	-2.87	2.52	-0.29	-10.41	-10.47	
Plan Cash ³	0.18	1.00	0.38	1.37	1.40	0.97	0.97
<i>CITIGROUP 3 MONTH T-BILL</i>	0.09	0.56	0.26	0.64	0.29	0.19	0.42
Total Pension Fund ⁴	1.10	10.97	2.90	12.85	6.55	8.43	5.63
<i>NJDOI Policy Index</i>	1.54	11.14	3.47	12.76	6.49	8.05	4.94

**NJ Division of Investment
Domestic Equity
As of September 30, 2017**

Top Holdings

Security Name	% of Portfolio
APPLE INC	3.09
MICROSOFT CORP	3.03
ALPHABET INC CL C	2.82
AMAZON.COM INC	2.40
FACEBOOK INC A	2.29
JPMORGAN CHASE + CO	1.88
JOHNSON + JOHNSON	1.77
EXXON MOBIL CORP	1.62
BANK OF AMERICA CORP	1.45
WALT DISNEY CO/THE	1.34

Portfolio Sector Weightings

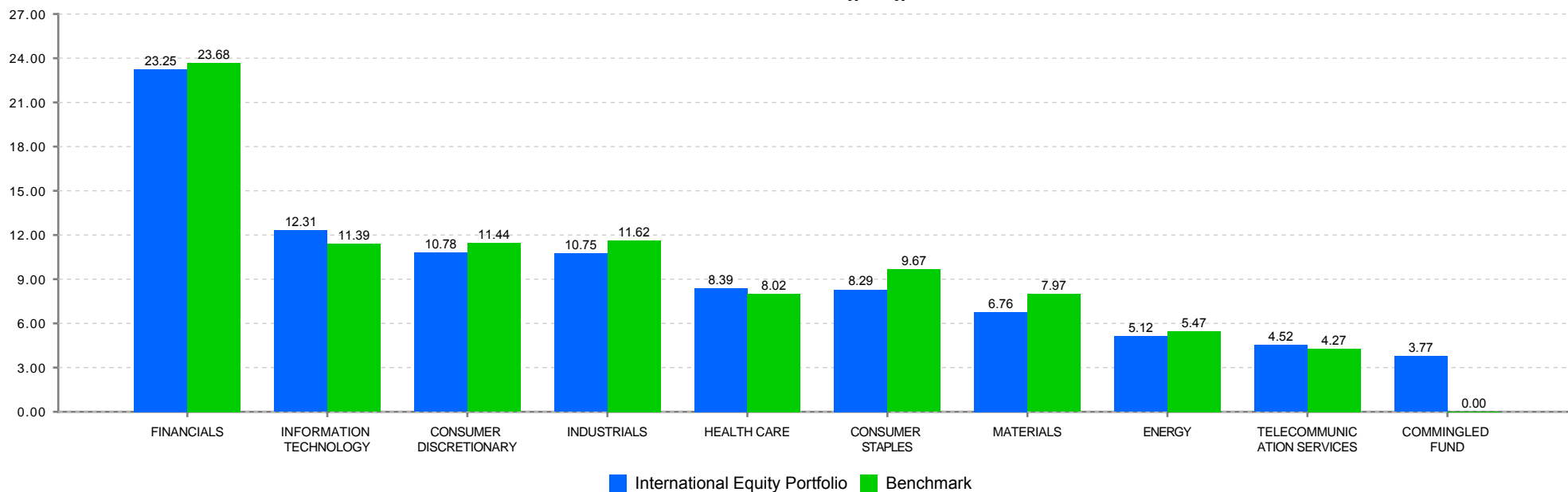


**NJ Division of Investment
International Equity
As of September 30, 2017**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	1.51
TENCENT HOLDINGS LTD	1.49
SAMSUNG ELECTRONICS CO LTD	1.44
ISHARES MSCI INDIA ETF	1.29
TAIWAN SEMICONDUCTOR SP ADR	1.16
ALIBABA GROUP HOLDING SP ADR	1.00
NESTLE SA REG	0.99
ROCHE HOLDING AG GENUSSCHEIN	0.95
NOVARTIS AG REG	0.94
CHINA CONSTRUCTION BANK H	0.77

Portfolio Sector Weightings

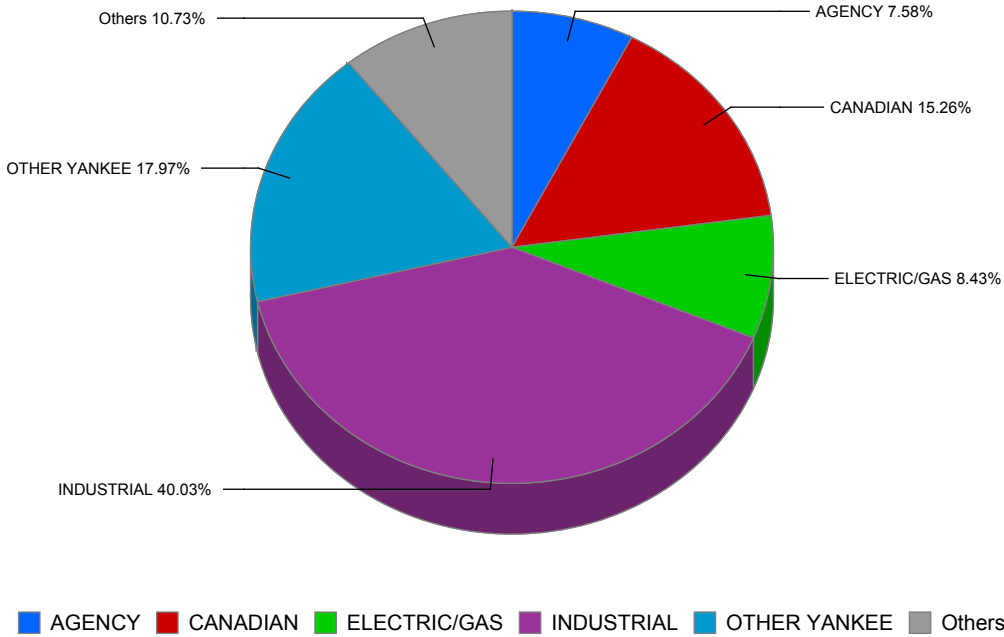


**NJ Division of Investment
Domestic Fixed Income Composite
As of September 30, 2017**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.65
US TREASURY N/B	1.50	08/15/2026	1.93
US TREASURY N/B	1.88	05/31/2022	1.84
TSY INFL IX N/B	0.12	07/15/2024	1.40
US TREASURY N/B	2.13	06/30/2022	1.39
US TREASURY N/B	1.63	05/15/2026	1.31
US TREASURY N/B	2.50	05/15/2046	1.29
INTEL CORP	2.35	05/11/2022	1.25
US TREASURY N/B	2.00	11/15/2021	1.16
AID ISRAEL	5.50	04/26/2024	0.99

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
09/30/17

	Custom			Net Foreign		Custom			Net Foreign	
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure
Developed Markets:					Emerging Markets:					
Developed - Euro					13.0	EM - Global	4.5	0.0%	0.0%	4.5
Austria	13.0	0.1%	0.1%		13.0	EM - Europe/Middle East/Africa				
Belgium	112.1	0.8%	0.7%		112.1	Bahrain	1.4	0.0%	0.0%	1.4
Finland	59.6	0.4%	0.6%		59.6	Cyprus	0.3	0.0%	0.0%	0.3
France	772.0	5.4%	5.6%		772.0	Czech Republic	28.7	0.2%	0.1%	28.7
Germany	835.0	5.9%	5.6%		835.0	Egypt	19.2	0.1%	0.1%	19.2
Ireland	40.6	0.3%	0.3%		40.6	Greece	16.1	0.1%	0.1%	16.1
Italy	205.1	1.4%	1.3%		205.1	Hungary	69.8	0.5%	0.1%	69.8
Netherlands	281.3	2.0%	2.2%		281.3	Kazakhstan	1.8	0.0%	0.0%	1.8
Portugal	21.3	0.1%	0.1%		21.3	Morocco	2.8	0.0%	0.0%	2.8
Spain	263.6	1.9%	2.1%		263.6	Poland	95.6	0.7%	0.5%	95.6
Euro Currency					0.0	Qatar	13.1	0.1%	0.2%	13.1
Developed - Non-Euro						Russia	275.0	1.9%	1.0%	275.0
Australia	542.7	3.8%	4.2%		542.7	South Africa	323.3	2.3%	2.5%	323.3
Canada	789.9	5.6%	5.7%		789.9	Turkey	108.8	0.8%	0.4%	108.8
Denmark	160.9	1.1%	1.1%		160.9	United Arab Emirates	27.4	0.2%	0.3%	27.4
Hong Kong	277.2	2.0%	2.1%		277.2	EM - Latam				
Israel	33.4	0.2%	0.3%		33.4	Argentina	61.3	0.4%	0.0%	61.3
Japan	1,948.5	13.7%	13.8%		1,948.5	Brazil	488.1	3.4%	2.7%	488.1
New Zealand	8.3	0.1%	0.1%		8.3	Chile	42.6	0.3%	0.5%	42.6
Norway	66.4	0.5%	0.4%		66.4	Colombia	4.0	0.0%	0.2%	4.0
Singapore	90.9	0.6%	0.8%		90.9	Mexico	194.5	1.4%	1.3%	194.5
Sweden	248.8	1.8%	1.7%		248.8	Panama	9.4	0.1%	0.0%	9.38
Switzerland	760.9	5.4%	4.9%		760.9	Peru	31.7	0.2%	0.1%	31.7
United Kingdom	1,493.2	10.5%	10.4%		1,493.2	EM - Asia ex Japan				
						China	1,297.4	9.1%	10.4%	1,297.4
						India	387.3	2.7%	3.1%	387.3
						Indonesia	178.2	1.3%	0.8%	178.2
						Korea	723.0	5.1%	5.3%	723.0
						Malaysia	99.8	0.7%	0.8%	99.8
						Pakistan	26.7	0.2%	0.0%	26.7
						Philippines	61.9	0.4%	0.4%	61.9
						Taiwan	479.8	3.4%	4.3%	479.8
						Thailand	94.6	0.7%	0.8%	94.6

**New Jersey Division of Investment
Cash Management Fund
09/30/17**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,158	78.32%
NON-STATE	\$2,811	21.68%
TOTAL*	\$12,969	100.00%

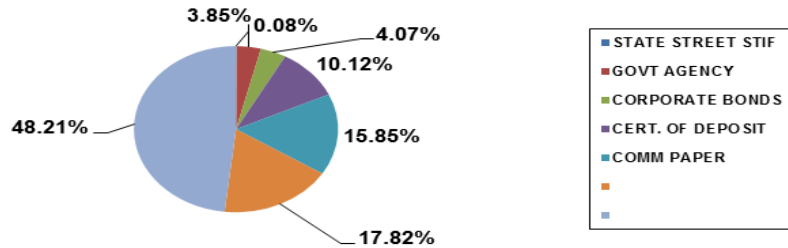
Dollar amounts in millions

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	30-Sep-17
9/30/2017	1.08%	1.02%	64	UST BILLS	48.21%	\$ 6,248,175,985
				UST NOTES	17.82%	\$ 2,309,966,050
				COMM PAPER	15.85%	\$ 2,053,641,067
				CERT OF DEPOSIT	10.12%	\$ 1,311,477,705
				CORPORATE BONDS	4.07%	\$ 527,855,570
				GOVT AGENCY	3.85%	\$ 499,540,457
				STATE STREET STIF	0.00%	\$ 9,735,387
				TOTAL		\$ 12,960,392,221



State Investment Council
 Regulation Violations and Other Reportable Matters
 September 30, 2017

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
09/30/2017**

Alternative Investments as of September 30, 2017

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

			Sep-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									
NB/NJ Custom Investment Fund II	Apr-12	Jun-17	200,000,000	186,890,240	13,109,760	174,739,501	205,033,089	379,772,590	2.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-17	75,000,000	15,102,418	59,897,582	21,447,500	4,357,674	25,805,175	1.71
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-17	1,300,000,000	726,773,106	580,162,519	850,164,234	347,672,793	1,197,837,027	1.65
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									
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	Nov-15	Aug-17	100,000,000	22,500,000	81,900,034	20,755,050	8,274,492	29,029,542	1.29
Centerbridge Capital Partners II, L.P.	May-11	Jun-17	100,000,000	141,016,246	13,022,137	65,515,607	88,400,384	153,915,991	1.09
Centerbridge Capital Partners, L.P.	Jun-06	Jun-17	80,000,000	125,175,829	5,843,348	19,769,934	207,102,750	226,872,684	1.81
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-17	300,000,000	117,000,000	183,000,000	136,540,521	0	136,540,521	1.17
HIG Bayside Debt & LBO II	May-08	Jun-17	100,000,000	100,325,113	15,944,284	60,633,945	95,764,320	156,398,265	1.56
KPS Special Situations Fund III, LP	May-07	Jun-17	25,000,000	24,744,202	11,005,954	8,143,593	37,179,008	45,322,601	1.83
KPS Special Situations Fund IV, LP	Apr-13	Jun-17	200,000,000	72,572,583	137,898,281	57,853,231	29,237,961	87,091,192	1.20
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-17	100,000,000	104,278,178	3,436,976	59,531,290	70,326,018	129,857,308	1.25
MHR Institutional Partners III, L.P.	May-07	Aug-17	75,000,000	79,500,000	26,153,979	33,477,494	80,399,077	113,876,571	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Aug-17	100,000,000	30,250,000	76,762,012	20,149,566	7,348,723	27,498,289	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	26,190,986	91,139,409	117,330,395	1.68
WLR Recovery Fund IV, LP	Oct-07	Jun-17	100,000,000	91,779,170	3,443,659	11,690,078	113,294,516	124,984,594	1.36
Domestic Midmarket Buyout									
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	37,460,590	40,562,786	34,521,092	3,023,376	37,544,468	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-17	100,000,000	91,484,920	10,068,953	27,058,152	143,526,094	170,584,246	1.86
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	84,446,206	276,112,068	360,558,274	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	106,469,492	157,346,794	263,816,286	1.37
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-17	100,000,000	97,949,113	2,050,887	17,344,780	112,381,384	129,726,164	1.32
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	308,407,556	10,830,261	161,264,977	312,487,441	473,752,418	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	109,373,510	9,506,209	65,999,738	124,494,715	190,494,453	1.74
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
Quadrangle Capital Partners II	Aug-05	Jun-17	50,000,000	47,087,713	2,610,121	7,141,438	62,138,347	69,279,786	1.47
Roark Capital Partners III L.P.	Sep-12	Jun-17	100,000,000	96,558,406	17,210,833	108,246,148	27,383,239	135,629,387	1.40

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			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
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	24,843,191	55,078,461	22,240,369	2,159,171	24,399,540	0.98
Tenex Capital Partners, L.P.	Jan-11	Jun-17	50,000,000	61,490,275	8,927,250	34,436,384	57,324,621	91,761,005	1.49
Tenex Capital Partners LP - Secondary	Feb-13	Jun-17	20,000,000	22,292,054	3,570,900	13,834,612	21,481,188	35,315,800	1.58
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	110,029,658	2,039,879	44,222,429	126,659,860	170,882,289	1.55
TPG Growth II, L.P.	Jun-12	Jun-17	100,000,000	95,081,231	11,680,285	161,108,889	32,721,732	193,830,621	2.04
TPG Growth III(A), L.P.	Jan-15	Jun-17	150,000,000	87,897,809	69,481,657	83,774,266	10,521,665	94,295,931	1.07
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	39,849,082	232,401,655	272,250,737	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-17	200,000,000	210,910,074	33,737,586	165,930,990	226,596,527	392,527,517	1.86
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-17	200,000,000	212,116,884	43,515,722	197,557,102	55,706,314	253,263,416	1.19
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-17	200,000,000	116,451,247	83,548,753	113,325,230	134,741	113,459,971	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	29,974,097	70,025,903	27,652,873	18,362	27,671,235	0.92
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-17	100,000,000	100,000,000	0	67,708,726	89,629,582	157,338,308	1.57
Emerging Managers			400,000,000	434,581,044	28,305,097	264,650,876	462,091,039	726,741,915	1.67
Fairview Capstone Partners II, LP	Sep-08	Jun-17	100,000,000	104,744,196	2,642,566	82,542,214	84,152,412	166,694,626	1.59
Fairview Capstone Partners, LP	May-07	Jun-17	100,000,000	90,711,822	9,288,178	92,829,223	107,877,719	200,706,942	2.21
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,374,353	89,279,439	270,060,908	359,340,346	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-17	100,000,000	121,162,974	2,628,059	41,929,585	134,330,325	176,259,910	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-17	100,000,000	117,962,052	13,746,294	47,349,854	135,730,582	183,080,436	1.55
International			2,584,718,215	1,945,953,750	822,561,787	1,212,481,667	1,417,412,042	2,629,893,709	1.35
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-17	200,000,000	192,145,782	17,691,418	21,740,246	202,878,465	224,618,711	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-17	201,522,585	192,182,296	29,817,919	81,982,739	153,494,621	235,477,360	1.23
Anacap Credit Opportunities II, LP	Dec-11	Jun-17	78,722,493	106,086,727	17,962,150	9,981,069	114,017,566	123,998,635	1.17
Anacap Financial Partners II	May-08	Jun-17	127,443,038	183,772,626	9,818,392	106,400,371	114,515,749	220,916,120	1.20
AnaCap Financial Partners III, L.P.	Jul-14	Jun-17	145,161,663	56,799,792	88,361,870	51,716,803	36,084	51,752,887	0.91
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	11,776,228	1,239,104	13,015,332	1.32
MBK Partners Fund IV, L.P.	Dec-16	Jun-17	85,000,000	18,428,097	66,571,903	18,866,686	0	18,866,686	1.02
New Jersey Asia Investors II, L.P.	Jul-11	Jun-17	200,000,000	215,892,717	10,687,463	191,905,697	111,781,636	303,687,333	1.41
New Jersey Asia Investors III, L.P.	Aug-16	Jun-17	300,000,000	35,441,778	264,558,222	38,832,103	0	38,832,103	1.10
New Jersey Asia Investors, L.P.	Jan-08	Jun-17	100,000,000	98,572,739	14,082,269	191,379,174	117,105,259	308,484,433	3.13
NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,707,526	12,473,379	34,885,381	183,092,885	217,978,266	1.44
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	196,919,050	12,145,877	50,321,034	212,029,797	262,350,831	1.33
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,356,991	15,456,599	63,502,190	201,027,359	264,529,549	1.27
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-17	150,000,000	51,699,190	100,273,326	51,738,281	2,452,517	54,190,798	1.05
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-17	300,000,000	202,850,000	97,150,000	266,884,674	0	266,884,674	1.32
Warburg Pincus China, L.P.	Dec-16	Jun-17	87,000,000	25,230,000	65,511,000	20,568,991	3,741,000	24,309,991	0.96
Large Buyout			2,547,685,025	2,487,352,275	436,906,512	1,323,082,029	2,274,807,187	3,597,889,216	1.45

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Apollo Investment Fund VI, L.P.	Nov-05	Jun-17	50,000,000	132,027,729	2,090,014	14,819,638	157,944,530	172,764,168	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-17	100,000,000	98,909,096	5,552,074	12,513,375	152,320,206	164,833,580	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-17	50,000,000	43,935,184	10,627,072	48,259,698	18,551,608	66,811,306	1.52
Blackstone Capital Partners VII, L.P.	May-15	Jun-17	50,000,000	5,711,015	44,314,025	5,896,158	61,992	5,958,150	1.04
Carlyle Partners VI, L.P.	Nov-13	Jun-17	300,000,000	266,506,371	53,174,055	260,137,696	55,006,327	315,144,023	1.18
CVC Capital Partners VI, LP	Jul-13	Jun-17	86,215,089	48,585,020	42,288,090	54,225,660	6,221,385	60,447,045	1.24
CVC Capital Partners VII (A), LP	May-17	N/A	118,219,936	0	118,219,936	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-17	100,000,000	96,641,002	3,193,850	23,541,126	157,032,931	180,574,056	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-17	100,000,000	27,376,160	54,658,574	28,165,913	1,714,878	29,880,791	1.09
Silver Lake Partners III, LP	Jan-07	Jun-17	100,000,000	104,628,550	10,559,311	40,869,794	159,837,780	200,707,574	1.92
Silver Lake Partners IV	Mar-13	Jun-17	200,000,000	183,756,404	44,747,803	190,837,130	67,651,227	258,488,357	1.41
TPG Partners V, L.P.	Sep-06	Jun-17	187,500,000	256,833,971	16,636,663	48,791,539	273,276,478	322,068,016	1.25
TPG Partners VI, L.P.	May-08	Jun-17	180,000,000	295,108,774	11,045,045	92,920,925	300,229,327	393,150,252	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	3,288,201	57,636,110	60,924,311	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-17	400,000,000	400,000,000	0	186,266,843	419,232,798	605,499,641	1.51
Warburg Pincus Private Equity XI, LP	May-12	Jun-17	300,000,000	300,450,000	19,800,000	290,760,131	118,218,084	408,978,215	1.36
Mezzanine Debt			535,000,000	579,078,506	71,782,542	119,488,097	680,691,171	800,179,267	1.38
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-07	Jun-17	45,000,000	40,017,311	7,804,361	408,644	58,196,264	58,604,908	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	145,944,904	43,048,676	79,363,039	110,680,285	190,043,324	1.30
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-17	100,000,000	120,218,859	6,281,096	2,784,789	203,090,759	205,875,548	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			280,464,503	275,941,805	27,937,078	56,318,992	342,838,934	399,157,926	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	9,654,762	62,959,890	72,614,652	1.43
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-17	100,000,000	104,694,611	14,621,194	22,522,468	135,010,884	157,533,353	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-17	54,375,825	53,008,507	3,540,665	8,851,461	57,244,815	66,096,276	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-17	76,088,679	67,532,719	8,957,864	15,290,301	87,623,344	102,913,645	1.52
Small/Midsize Buyout			650,000,000	723,964,523	45,341,061	323,740,606	831,517,236	1,155,257,842	1.60
Grosvenor/NJDI Investment Fund			650,000,000	723,964,523	45,341,061	323,740,606	831,517,236	1,155,257,842	1.60
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-17	200,000,000	224,275,328	1,593,779	83,240,378	275,730,001	358,970,380	1.60
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-17	250,000,000	289,156,393	11,231,706	113,680,993	364,249,324	477,930,316	1.65
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-17	200,000,000	210,532,801	32,515,576	126,819,235	191,537,912	318,357,147	1.51
Special Situations			330,000,000	430,167,913	161,116,971	286,998,632	365,824,951	652,823,583	1.52
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-17	330,000,000	430,167,913	161,116,971	286,998,632	365,824,951	652,823,583	1.52
Venture Capital			365,000,000	327,585,363	71,959,289	269,682,557	227,874,617	497,557,174	1.52
Khosla Ventures IV, L.P.	Jan-12	Jun-17	25,000,000	24,525,000	475,000	39,459,711	3,097,204	42,556,915	1.74

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				Contributed ₁	Commitment	Value ₂	Distributed ₃			
NB Crossroads Fund XVIII	Nov-06	Jun-17	50,000,000	42,000,000	42,750,002	27,910,027	46,075,562	73,985,589	1.76	
NB/NJ Custom Investment Fund	Aug-07	Jun-17	100,000,000	91,596,190	8,403,810	31,029,518	132,378,430	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	35,568,160	4,431,840	34,555,819	0	34,555,819	0.97	
Private Equity Subtotal			14,925,335,051	12,803,442,394	3,899,471,918	7,660,232,659	11,170,674,604	18,830,907,264	1.47	
Debt			1,560,619,971	1,217,893,357	424,484,370	397,045,100	1,298,668,351	1,695,713,451	1.39	
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-17	100,000,000	23,342,008	77,990,583	22,634,353	1,883,625	24,517,978	1.05	
CT High Grade Partners II, LLC	May-08	Jun-17	664,065,200	572,861,303	108,661,385	168,114,211	647,483,608	815,597,819	1.42	
Lone Star Fund VII (U.S.) LP	May-11	Jun-17	300,000,000	283,944,335	18,490,651	13,064,369	491,977,182	505,041,551	1.78	
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-17	110,585,742	81,394,215	41,099,248	43,954,697	40,955,242	84,909,939	1.04	
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-17	185,969,029	168,889,467	50,161,457	72,617,678	94,010,682	166,628,360	0.99	
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-17	100,000,000	21,771,508	87,528,360	8,957,176	14,133,319	23,090,495	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			5,637,240,894	4,511,117,289	1,797,148,312	3,155,032,766	3,191,765,931	6,346,798,697	1.41	
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	12,435	119,275,867	119,288,302	1.28	
Blackstone Property Global - NJ	Oct-15	Jun-17	150,000,000	142,435,598	7,564,402	149,863,045	6,642,521	156,505,566	1.10	
Blackstone Property Partners L.P.	Jun-15	Jun-17	50,000,000	50,000,000	0	56,164,250	4,232,124	60,396,374	1.21	
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-17	500,000,000	413,730,952	232,258,002	336,163,662	235,932,062	572,095,724	1.38	
Blackstone Real Estate V	Feb-06	Jun-17	75,000,000	78,353,336	3,130,539	23,154,287	136,686,550	159,840,837	2.04	
Blackstone Real Estate VI	Feb-07	Jun-17	100,000,000	99,401,438	4,907,906	22,214,358	199,485,292	221,699,650	2.23	
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-17	43,624,688	40,000,081	2,141,059	5,021,943	82,924,844	87,946,787	2.20	
Blackstone Real Estate VII	Dec-11	Jun-17	300,000,000	341,966,470	45,496,999	255,582,011	301,330,618	556,912,629	1.63	
Blackstone Real Estate VIII	Jan-15	Jun-17	100,000,000	51,502,465	60,371,440	48,767,302	15,664,618	64,431,920	1.25	
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-17	75,000,000	5,236,191	69,763,809	6,643,731	0	6,643,731	1.27	
Carlyle Realty Partners V LP	Feb-07	Jun-17	100,000,000	122,742,600	22,102,319	30,927,825	143,486,063	174,413,888	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	34,536,514	2,448,947	36,985,461	1.08	
Focus Senior Housing Fund I LP	Apr-17	Jun-17	50,000,000	405,958	49,594,042	134,736	711	135,446	0.33	
Hammes Partners II, L.P.	Mar-14	Jun-17	100,000,000	65,759,347	37,877,274	54,426,923	17,591,518	72,018,441	1.10	
Hammes Partners III, L.P.	Aug-17	N/A	50,000,000	0	50,000,000	0	0	0	0.00	
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	33,735,178	66,264,822	31,482,073	0	31,482,073	0.93	
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-17	100,000,000	88,609,832	11,390,168	15,062,507	122,236,859	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	59,257,829	54,405,076	6,814,724	55,673,313	9,769,504	65,442,817	1.20	
NJDOI Core Plus Real Estate L.P.	May-08	Jun-17	81,500,000	70,582,173	19,788,473	16,847,296	100,263,795	117,111,092	1.66	
NJDOI Opp Real Estate L.P.	May-08	Jun-17	25,000,000	17,170,335	7,829,665	7,782,884	22,359,540	30,142,423	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	204,308,205	64,632,926	190,544,997	68,941,131	259,486,128	1.27	
OZNJ Real Estate Opportunities, LP	Mar-13	Aug-17	200,000,000	131,848,980	101,386,497	123,089,707	33,235,478	156,325,184	1.19	
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-17	100,000,000	41,765,952	67,023,290	35,477,870	15,753,214	51,231,084	1.23	
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-17	90,204,464	59,000,036	31,204,428	56,833,250	13,933,550	70,766,800	1.20	

New Jersey Division of Investment

Alternative Investments

09/30/2017

	Inception Date	Last Valuation Date	Sep-17	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
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-17	104,324,563	34,774,597	69,549,966	33,679,456	0	33,679,456	0.97
Prime Property Fund	Aug-07	Jun-17	130,000,000	150,000,000	0	118,362,785	76,943,837	195,306,622	1.30
PRISA II	Jun-07	Jun-17	60,000,000	100,000,000	0	65,793,980	57,108,642	122,902,623	1.23
PRISA Real Estate Separate Account	Dec-06	Jun-17	265,000,000	300,000,000	0	226,094,208	153,300,975	379,395,183	1.26
Prologis European Properties Fund II	Sep-13	Jun-17	183,329,350	183,329,350	0	213,790,285	43,386,028	257,176,313	1.40
RE Capital Asia Partners III, L.P.	Aug-12	Jun-17	80,000,000	66,708,370	18,901,517	23,606,187	59,687,332	83,293,519	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-17	100,000,000	52,157,071	47,842,929	53,408,114	1,938,962	55,347,076	1.06
TGM Apartment Partners	Aug-15	Jun-17	300,000,000	125,127,240	174,872,760	135,013,293	3,704,466	138,717,759	1.11
TPG Real Estate Partners II, L.P.	Sep-15	Jun-17	125,000,000	81,874,715	56,622,023	52,472,505	50,332,594	102,805,099	1.26
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-17	225,000,000	167,646,082	85,113,265	162,173,713	97,299,061	259,472,774	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	23,049,132	124,485,125	147,534,257	1.54
Westbrook Real Estate Fund VIII	Feb-08	Jun-17	100,000,000	110,980,414	0	20,019,870	135,716,430	155,736,300	1.40
Westbrook VII	Jan-07	Jun-17	40,000,000	40,000,000	0	14,328,779	38,472,731	52,801,510	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	23,589,434	151,359,463	174,948,897	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	3,769,141	96,230,859	2,141,769	0	2,141,769	0.57
Real Estate Subtotal			7,197,860,865	5,729,010,646	2,221,632,682	3,552,077,866	4,490,434,282	8,042,512,148	1.40
Absolute Return			810,000,000	765,000,000	45,000,000	478,720,350	333,706,215	812,426,565	1.06
Brevan Howard Fund Limited	Nov-11	Aug-17	300,000,000	300,000,000	0	0	308,706,215	308,706,215	1.03
Iguazu Partners, L.P.	Dec-13	Aug-17	150,000,000	105,000,000	45,000,000	127,773,345	0	127,773,345	1.22
MKP Opportunity Partners, L.P.	Sep-12	Aug-17	360,000,000	360,000,000	0	350,947,005	25,000,000	375,947,005	1.04
Credit			1,700,000,000	1,575,000,000	125,000,000	1,569,500,077	388,932,463	1,958,432,540	1.24
Claren Road Credit Master Fund, Ltd.	Jun-12	Aug-17	250,000,000	250,000,000	0	15,355,228	205,698,321	221,053,549	0.88
Chatham Fund, LP	Dec-14	Aug-17	300,000,000	300,000,000	0	434,163,600	0	434,163,600	1.45
GSO Credit Partners - A, L.P.	Mar-12	Jul-17	600,000,000	475,000,000	125,000,000	677,175,200	0	677,175,200	1.43
GSO Special Situations Fund, L.P.	Feb-12	Aug-17	100,000,000	100,000,000	0	69,796,616	55,615,787	125,412,403	1.25
Regiment Capital Ltd. Fund	Dec-11	Aug-17	150,000,000	150,000,000	0	7,028,933	127,618,354	134,647,288	0.90
Solus Opportunities Fund 3, LP	Apr-14	Aug-17	300,000,000	300,000,000	0	365,980,500	0	365,980,500	1.22
Distressed			350,000,000	450,000,000	0	158,769,022	507,318,574	666,087,596	1.48
Centerbridge Credit Partners	Oct-07	Aug-17	200,000,000	200,000,000	0	138,997,139	176,608,248	315,605,387	1.58
King Street Capital	Feb-07	Aug-17	150,000,000	150,000,000	0	18,160,686	228,400,742	246,561,428	1.64
Marathon Special Opp Fund, LTD	Jul-08	Jul-17	0	100,000,000	0	1,611,197	102,309,583	103,920,780	1.04
Equity Long/ Short			500,000,000	450,000,000	50,000,000	377,591,559	177,511,360	555,102,919	1.23
Cadian Fund, L.P.	May-12	Aug-17	100,000,000	100,000,000	0	87,057,314	61,477,411	148,534,725	1.49
Scopia PX, LLC	Jan-13	Aug-17	250,000,000	250,000,000	0	284,242,000	0	284,242,000	1.14
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-17	150,000,000	100,000,000	50,000,000	6,292,246	116,033,948	122,326,194	1.22
Event Driven			1,125,000,000	1,547,682,016	146,360,494	1,009,371,570	893,766,008	1,903,137,578	1.23
Cevian Capital II, L.P.	Apr-12	Aug-17	150,000,000	150,000,000	0	188,613,071	28,627,680	217,240,751	1.45
Davidson Kempner Institutional Partners, L.P.	Dec-06	Aug-17	150,000,000	150,000,000	0	261,410,100	0	261,410,100	1.74
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	Aug-17	300,000,000	722,682,016	146,360,494	157,691,500	599,619,888	757,311,389	1.05

New Jersey Division of Investment

Alternative Investments

09/30/2017

			Sep-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	Aug-17	200,000,000	200,000,000	0	46,577,974	237,097,439	283,675,413	1.42
Starboard Leaders Fund LP	Mar-14	Aug-17	125,000,000	125,000,000	0	101,024,725	28,421,000	129,445,725	1.04
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,313,700,988	1,587,550,663	2,901,251,651	1.35
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-17	550,000,000	550,000,000	0	400,118,906	381,861,037	781,979,944	1.42
Arden Garden State NJ Fund LP.	Jun-06	Aug-17	500,000,000	500,000,000	0	7,009,545	553,685,853	560,695,398	1.12
Protege Partners, LP	Jun-07	Jul-17	150,000,000	150,000,000	0	10,846,007	177,100,000	187,946,007	1.25
Woodley Park NJ, L.P.	Aug-06	Jul-17	810,000,000	751,258,928	58,741,072	817,180,115	354,590,586	1,171,770,701	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-17	200,000,000	200,000,000	0	78,546,416	120,313,186	198,859,602	0.99
Global Macro			550,000,000	550,000,000	0	573,560,575	25,000,000	598,560,575	1.09
Lynx Common (Bermuda) Ltd.	Mar-11	Aug-17	200,000,000	200,000,000	0	176,285,025	25,000,000	201,285,025	1.01
Winton Futures Fund	Jan-11	Aug-17	350,000,000	350,000,000	0	397,275,550	0	397,275,550	1.14
Multi-Strategy			700,000,000	850,000,000	0	418,101,865	599,093,327	1,017,195,192	1.20
AG Garden Partners, LP	Mar-06	Aug-17	0	150,000,000	0	2,400,753	158,771,000	161,171,753	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-17	150,000,000	150,000,000	0	4,039,268	168,133,394	172,172,662	1.15
Laurion Capital Ltd.	Jul-15	Aug-17	100,000,000	100,000,000	0	103,516,600	0	103,516,600	1.04
OZ Domestic Partners II, Ltd.	Jun-06	Aug-17	150,000,000	150,000,000	0	8,145,244	272,188,933	280,334,177	1.87
SONJ FAIR, L.P.	Aug-17	Aug-17	300,000,000	300,000,000	0	300,000,000	0	300,000,000	1.00
Hedge Fund Subtotal			6,820,000,000	8,338,940,944	425,101,566	5,899,316,007	4,512,878,610	10,412,194,617	1.25
Aether Real Assets III Surplus, LP	Nov-13	Jun-17	100,000,000	83,315,848	17,852,924	107,712,839	1,168,772	108,881,611	1.31
Aether Real Assets III, LP	Nov-13	Jun-17	30,000,000	21,242,828	9,707,775	25,191,875	950,603	26,142,478	1.23
Blackstone Energy Partners, L.P.	Mar-12	Jun-17	150,000,000	181,256,083	14,559,992	152,515,409	94,962,412	247,477,821	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	Aug-17	250,000,000	250,000,000	0	140,348,500	0	140,348,500	0.56
Blackstone TOP Fund - A, L.P.	Jun-12	Jun-17	620,093,499	768,924,463	53,421,838	542,978,644	333,202,049	876,180,693	1.14
Brookfield Capital Partners IV, L.P.	May-16	Jun-17	150,000,000	68,124,403	90,364,945	68,668,803	12,105,057	80,773,860	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	622,095,966	258,838,050	440,581,842	230,934,016	671,515,858	1.08
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	35,744,863	2,635,895	38,380,759	1.01
OZ Energy Partners Parallel B, L.P.	May-16	Jun-17	100,000,000	16,461,545	96,512,368	10,322,623	13,202,345	23,524,969	1.43
OZNJ Real Asset Opportunities, LP	Mar-13	Aug-17	200,000,000	155,107,882	90,680,964	128,590,155	45,788,846	174,379,001	1.12
Sheridan Production Partners I	Aug-07	Jun-17	50,000,000	60,525,000	0	33,007,001	43,625,000	76,632,001	1.27
Sheridan Production Partners II-B, L.P	Nov-10	Jun-17	100,000,000	100,000,000	0	59,013,000	7,000,000	66,013,000	0.66
Tenaska Power Fund II, L.P.	Sep-08	Jun-17	100,000,000	88,415,074	11,584,926	2,553,066	80,666,028	83,219,094	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-17	100,000,000	49,300,000	50,700,000	43,829,500	3,833,716	47,663,216	0.97
Real Assets Subtotal			3,486,257,189	3,125,825,705	921,966,755	1,923,936,750	1,211,940,322	3,135,877,072	1.00
Grand Total			35,054,453,105	31,272,533,873	7,468,172,921	19,035,563,282	23,138,772,515	42,174,335,797	1.35

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
09/30/17**

Global Diversified Credit as-of September 30, 2017

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
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	Jul-17	300,000,000	321,268,657	86,194,030	344,093,398	107,462,687	451,556,084	1.41
Crayhill NJ Fund, LP	May-17	Jun-17	150,000,000	8,769,638	141,230,362	7,497,348	0	7,497,348	0.85
Golden Tree Opportunities LP-Class D	Sep-07	Jul-17	250,000,000	249,500,000	500,000	522,088,750	4,676,086	526,764,836	2.11
Knight TAO, L.P.	Oct-14	Jun-17	700,000,000	337,380,873	362,619,127	351,275,989	35,150,699	386,426,688	1.15
Knight/TPG NPL - C, L.P.	Mar-12	Jun-17	70,382,674	78,556,376	5,000,000	20,101,393	98,270,352	118,371,745	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-17	59,054,236	55,554,236	3,500,000	4,961,384	78,569,581	83,530,965	1.50
NJ/TCW Direct Lending LLC	Feb-16	Jun-17	150,000,000	58,509,000	94,980,750	54,853,036	5,643,000	60,496,036	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	1,454,670	1,454,670	0	11,842,501	32,500	11,875,001	8.16
OZSC, LP	Apr-10	Aug-17	350,000,000	291,031,826	449,650,290	548,453,974	431,567,096	980,021,070	3.37
OZSC II, LP	Mar-13	Aug-17	650,000,000	557,425,240	154,310,421	644,928,823	61,735,661	706,664,484	1.27
OZNJ Private Opportunities LP	Mar-13	Aug-17	400,000,000	746,561,429	29,675,981	461,776,093	366,764,375	828,540,468	1.11
TCW Direct Lending LLC	Mar-15	Jun-17	150,000,000	108,420,635	49,094,379	73,528,190	41,413,531	114,941,721	1.06
TPG Opportunities Partners III (A), LP	Apr-14	Jun-17	100,000,000	46,999,241	61,239,486	46,990,840	8,625,890	55,616,730	1.18
Total			3,980,891,580	3,177,627,277	1,771,799,369	3,417,967,208	1,239,911,470	4,657,878,678	1.47

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
09/30/17**

Opportunistic Investments as of September 30, 2017

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-17	200,000,000	200,533,952	26,041,188	155,405,316	95,043,380	250,448,696	1.25
Dyal II NJ Investors, L.P.	Jul-14	Jun-17	250,000,000	122,664,167	135,589,962	108,486,414	22,947,534	131,433,948	1.07
Dyal III NJ Investors, L.P.	Aug-17	Jun-17	100,000,000	24,750,000	75,250,000	0	0	0	0.00
Dyal III US Investors LP	Dec-15	Jun-17	200,000,000	55,348,208	153,574,551	89,415,392	14,467,827	103,883,219	1.88
Total			750,000,000	403,296,328	390,455,701	353,307,121	132,458,742	485,765,863	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.

Transfers between Common and Pension Funds
September, 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>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
9/8/2017	\$ 101,000,000.00	L	\$ 78,557,800.00 21,230,200.00 1,212,000.00	TPA PERS P&F
	<u>\$ 101,000,000.00</u>		<u>\$ 101,000,000.00</u>	
9/27/2017	\$ 325,000,000.00	D	\$ - 112,770,000.00 106,930,000.00 - 105,300,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 325,000,000.00</u>		<u>\$ 325,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

September, 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	\$ -	JRS	\$ 7,280,000.00
P&F	\$ 113,982,000.00	P&F	\$ 459,630,000.00
PERS	\$ 128,160,200.00	PERS	\$ 621,866,000.00
SPRS	\$ -	SPRS	\$ 31,170,000.00
TPA	\$ 183,857,800.00	TPA	\$ 835,054,000.00
	<u>\$ 426,000,000.00</u>		<u>\$ 1,955,000,000.00</u>

The FY18 1st Quarter Appropriation Payment was distributed on 9/27/2017 for \$377,030,750.00.
The payment was directly applied to the following Pension Funds:

JRS: \$ 5,816,500.00	SPRS: \$ 18,026,000.00
P&F: 59,861,500.00	TPA: 180,307,500.00
PERS: 112,938,000.00	CONSOL P&F: 81,250.00

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