

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

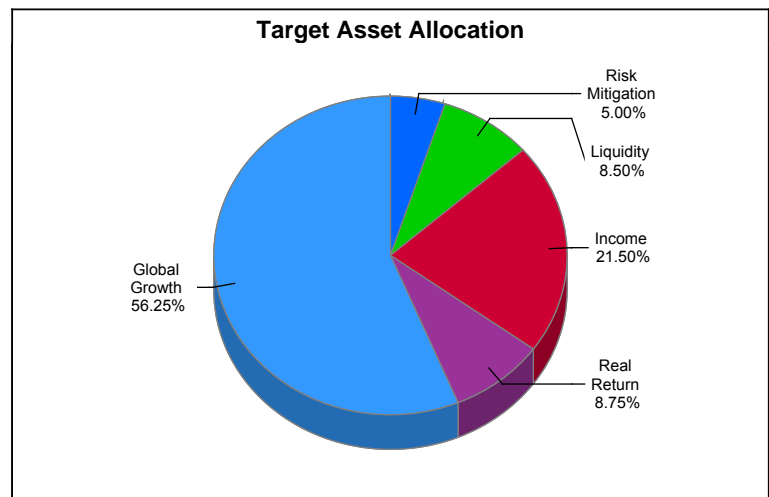
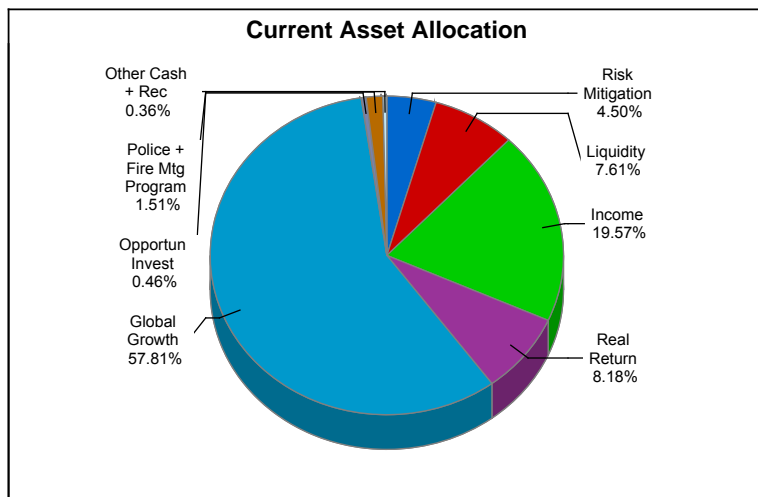
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**Period Ending October 31, 2017**

*"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"*

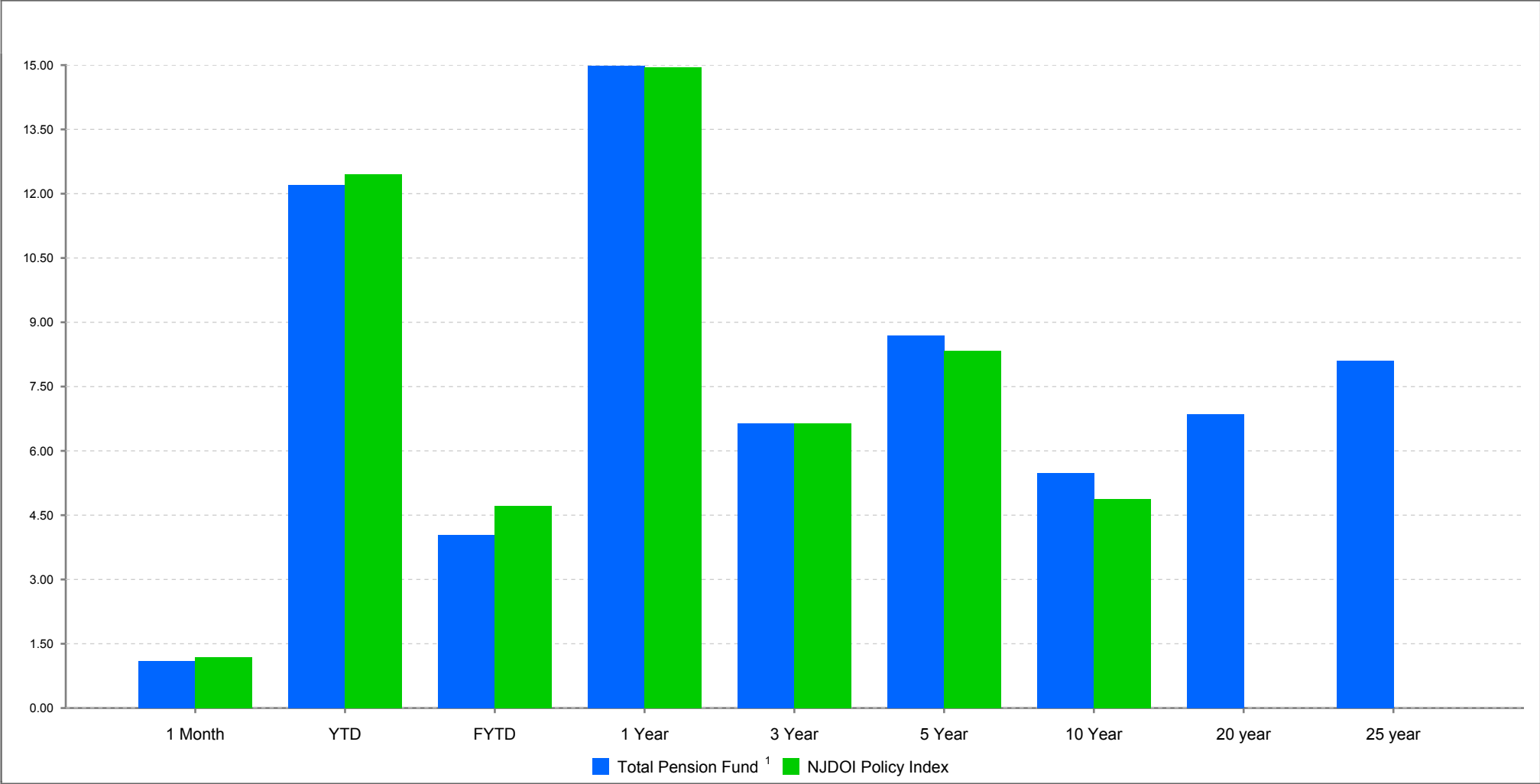
**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of October 31, 2017**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
<b>Total Risk Mitigation</b>	<b>4.50</b>	<b>5.00</b>	<b>-0.50</b>	<b>3,487.16</b>
Total Cash and Short Term <sup>1</sup>	4.52	5.50	-0.98	3,504.21
Governments	3.09	3.00	0.09	2,395.64
<b>Total Liquidity</b>	<b>7.61</b>	<b>8.50</b>	<b>-0.89</b>	<b>5,899.85</b>
Investment Grade Credit	9.27	10.00	-0.73	7,187.95
Public High Yield	1.90	2.50	-0.60	1,474.19
Global Diversified Credit	4.76	5.00	-0.24	3,690.09
Credit-Oriented Hedge Funds	2.24	1.00	1.24	1,734.95
Debt-Related Private Equity	0.89	2.00	-1.11	687.81
Debt Related Real Estate	0.51	1.00	-0.49	398.45
<b>Total Income</b>	<b>19.57</b>	<b>21.50</b>	<b>-1.93</b>	<b>15,173.44</b>
Real Assets	2.79	2.50	0.29	2,160.90
Equity Related Real Estate	5.39	6.25	-0.86	4,180.97
<b>Total Real Return</b>	<b>8.18</b>	<b>8.75</b>	<b>-0.57</b>	<b>6,341.87</b>
US Equity	28.73	30.00	-1.27	22,270.37
Non-US Equity Developed Markets Equity	12.11	11.50	0.61	9,383.19
Emerging Markets Equity	7.02	6.50	0.52	5,442.12
Buyouts-Venture Capital	8.80	8.25	0.55	6,820.47
Equity Oriented Hedge Funds	1.15	0.00	1.15	887.69
<b>Total Global Growth</b>	<b>57.80</b>	<b>56.25</b>	<b>1.55</b>	<b>44,803.84</b>
Opportunistic Investments	0.46			357.79
Police & Fire Mortgage Program <sup>2</sup>	1.51			1,170.87
Other Cash and Receivable	0.36			279.92
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>77,514.74</b>



<sup>1</sup> The cash aggregate comprises the two common pension fund cash accounts, in addition to the seven plan cash accounts.  
<sup>2</sup> 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 October 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 <sup>1</sup>	1.10	12.20	4.03	14.99	6.64	8.69	5.48	6.86	8.10
NJDOI Policy Index <sup>2</sup>	1.19	12.46	4.71	14.94	6.64	8.34	4.87		

Limited Access  
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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 October 31, 2017  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
<b>Risk Mitigation</b>	<b>-0.60</b>	<b>1.43</b>	<b>0.89</b>	<b>2.64</b>	<b>1.34</b>	<b>2.52</b>
<i>T-Bill + 300 BP</i>	0.35	3.19	1.37	3.78	3.40	3.28
Total Short Term and Cash <sup>1</sup>	0.14	1.02	0.48	1.22	1.05	1.18
<i>91 DAY TREASURY BILL (DAILY)</i>	0.09	0.66	0.35	0.72	0.35	0.24
Governments	-0.12	2.59	0.41	-1.30	0.63	-1.01
<i>Custom Government Benchmark</i>	-0.12	2.14	0.26	-0.69	1.28	0.10
<b>Total Liquidity</b>	<b>0.04</b>	<b>1.47</b>	<b>0.40</b>	<b>-0.28</b>	<b>0.74</b>	<b>-0.19</b>
<i>Liquidity Benchmark</i>	0.02	1.19	0.32	0.23	0.74	-0.05
Investment Grade Credit	0.18	3.90	1.18	1.75	3.07	2.59
<i>Custom Investment Grade Credit Benchmark</i>	0.29	4.55	1.41	2.25	3.25	2.20
Public High Yield	0.47	7.72	2.68	9.42	5.72	6.43
<i>Bloomberg Barclays Corp HY</i>	0.42	7.45	2.41	8.92	5.56	6.27
Global Diversified Credit	0.41	9.90	1.53	12.96	8.51	11.65
<i>Bloomberg Barclays Corp HY</i>	0.42	7.45	2.41	8.92	5.56	6.27
Credit-Oriented Hedge Funds	-0.77	4.27	0.20	7.11	3.42	6.77
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.62	6.97	1.77	9.24	2.80	5.25
Debt-Related Private Equity	2.34	8.42	2.76	13.43	8.51	11.86
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	1.37	10.67	4.35	14.31	8.54	9.95
Debt Related Real Estate	-0.55	7.45	0.42	8.30	4.43	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.67	6.23	4.62	6.72	5.70	
<b>Total Income</b>	<b>0.23</b>	<b>6.07</b>	<b>1.34</b>	<b>6.60</b>	<b>4.83</b>	<b>5.22</b>
<i>Income Benchmark</i>	0.53	6.44	2.21	6.51	4.24	3.96
Real Return Real Assets and Commodities	-0.09	1.07	-0.87	6.30	-1.20	
<i>Custom Cambridge Real Asset Index</i>	0.00	9.83	-0.40	14.34	-6.24	
Equity Related Real Estate	0.91	9.91	1.46	11.74	12.14	13.23
<i>Real Estate Index <sup>2</sup></i>	0.00	4.98	1.47	6.90	10.33	10.96
<b>Total Real Return</b>	<b>0.56</b>	<b>6.83</b>	<b>0.64</b>	<b>9.90</b>	<b>7.31</b>	<b>7.75</b>
<i>Real Return Benchmark <sup>2</sup></i>	0.00	6.38	0.94	9.02	4.24	6.51

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	1.94	16.51	6.69	24.32	9.65	14.67
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	2.28	16.30	6.82	23.76	10.81	15.22
Non-US Equity Developed Markets Equity	1.43	21.90	7.27	23.14	5.87	8.45
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	1.35	20.89	6.98	22.70	5.68	8.07
Emerging Markets Equity	2.78	30.37	10.55	24.26	4.60	4.04
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	3.52	32.89	11.74	26.81	6.02	5.18
Equity Oriented Hedge Funds	2.89	9.95	0.54	12.83	3.65	7.12
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	1.70	9.41	3.55	11.06	5.62	8.49
Buyouts-Venture Capital	-0.01	9.27	0.58	12.44	12.51	15.65
<i>Custom Cambridge Blend <sup>2</sup></i>	0.00	13.28	5.87	17.78	9.28	13.10
<b>Total Global Growth</b>	<b>1.65</b>	<b>17.61</b>	<b>6.11</b>	<b>21.89</b>	<b>8.51</b>	<b>11.83</b>
<i>Global Growth Benchmark</i>	1.89	18.54	7.26	22.81	8.94	11.81
Opportunistic Investments	2.13	15.45	3.18	18.91	9.44	
<b>Total Pension Fund <sup>4</sup></b>	<b>1.10</b>	<b>12.20</b>	<b>4.03</b>	<b>14.99</b>	<b>6.64</b>	<b>8.69</b>
<i>NJDOI Policy Index</i>	1.19	12.46	4.71	14.94	6.64	8.34

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

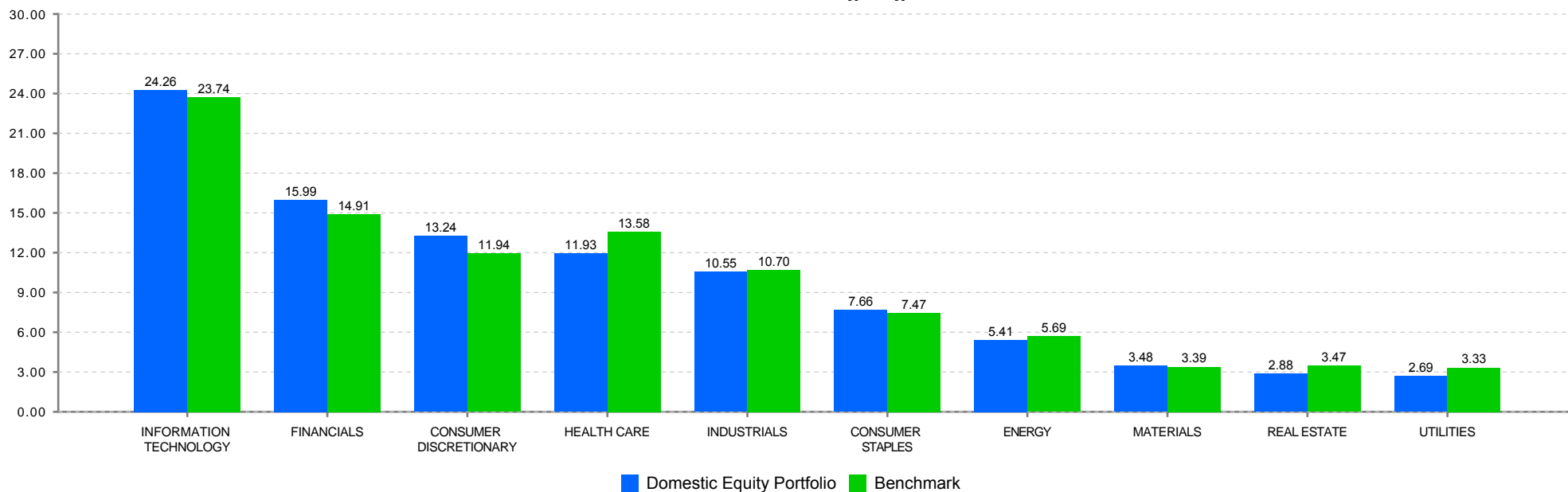
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity w Hedges Composite</b>	1.93	16.40	6.65	24.14	9.63	14.45	8.00
<i>S&amp;P 1500 (Daily)</i>	2.28	16.30	6.82	23.76	10.81	15.22	7.69
Equity Only (Ex Cash)	1.94	16.51	6.69	24.32	9.65	14.67	8.17
Equity Only - Diversified Fund	2.22	16.47	6.92	23.91	10.32	14.63	
Equity Only - Concentrated Fund	1.72	16.71	6.61	25.15	9.23	15.06	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	0.22	5.47	1.28	4.77	4.17	3.61	7.04
<b><i>Fixed Income Hedges Blended Benchmark</i></b>	<b>0.28</b>	<b>5.29</b>	<b>1.61</b>	<b>4.31</b>	<b>3.83</b>	<b>3.03</b>	<b>6.20</b>
Investment Grade	0.11	3.59	0.99	1.05	2.47	1.80	6.03
<i>Investment Grade Blended Benchmark</i>	0.19	3.95	1.14	1.52	2.73	1.65	6.18
High Yield	0.43	9.21	1.85	11.82	7.52	9.35	
<i>BBG BARC Corp HY (Dly)</i>	0.42	7.45	2.41	8.92	5.56	6.27	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	1.93	24.28	8.35	23.40	5.33	6.79	0.72
<i>Custom International Equity Benchmark <sup>1</sup></i>	2.13	25.17	8.70	24.29	5.94	7.10	
Developed Markets Equity	1.43	21.90	7.27	23.14	5.87	8.45	
<i>Custom International Developed Markets Benchmark <sup>1</sup></i>	1.35	20.89	6.98	22.70	5.68	8.07	
Emerging Markets Equity	2.78	30.37	10.55	24.26	4.60	4.04	
<i>Custom International Emerging Markets Benchmark <sup>1</sup></i>	3.52	32.89	11.74	26.81	6.02	5.18	
<b>Hedge Funds</b>	0.54	5.00	1.70	7.03	2.60	5.65	2.84
<i>Fund of Fund (1m lag)</i>	0.44	6.53	2.28	6.50	2.23	3.85	1.07
<b>Private Equity</b>	0.20	9.16	0.77	12.49	12.05	14.97	8.12
<i>Custom Cambridge Blend <sup>2</sup></i>	0.00	13.28	5.87	17.78	9.28	13.10	9.23
<b>Real Estate</b>	0.75	9.10	1.31	10.76	10.30	11.57	2.41
<i>Real Estate Index <sup>2</sup></i>	0.00	4.98	1.47	6.90	10.33	10.96	6.52
<b>Real Assets/Commodities</b>	-0.13	1.77	-0.49	5.74	-1.66	-1.58	
<i>Bloomberg Commodity Index Total Return</i>	2.14	-0.79	4.72	2.35	-9.54	-9.37	
<b>Plan Cash <sup>3</sup></b>	0.16	1.17	0.54	1.44	1.43	1.00	0.96
<i>CITIGROUP 3 MONTH T-BILL</i>	0.09	0.65	0.35	0.71	0.32	0.21	0.39
<b>Total Pension Fund <sup>4</sup></b>	<b>1.10</b>	<b>12.20</b>	<b>4.03</b>	<b>14.99</b>	<b>6.64</b>	<b>8.69</b>	<b>5.48</b>
<i>NJDOI Policy Index</i>	1.19	12.46	4.71	14.94	6.64	8.34	4.87

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

**Top Holdings**

Security Name	% of Portfolio
APPLE INC	3.47
MICROSOFT CORP	3.30
ALPHABET INC CL C	2.89
AMAZON.COM INC	2.73
FACEBOOK INC A	2.09
JPMORGAN CHASE + CO	1.90
JOHNSON + JOHNSON	1.86
EXXON MOBIL CORP	1.63
BANK OF AMERICA CORP	1.54
WELLS FARGO + CO	1.32

**Portfolio Sector Weightings**

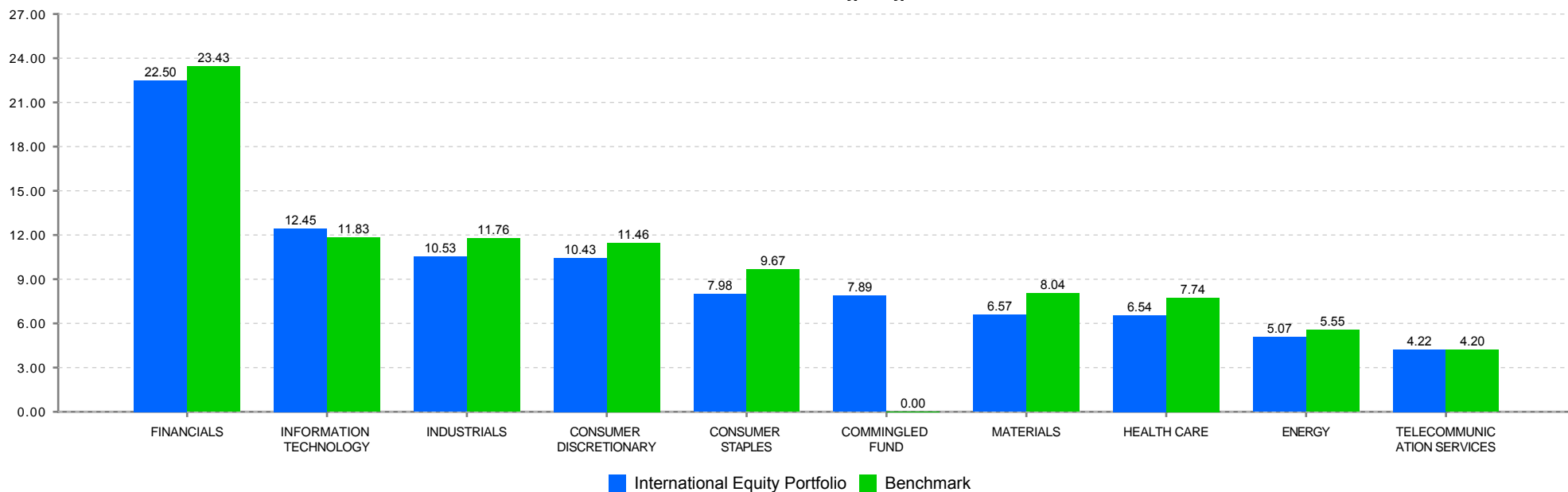


**NJ Division of Investment  
International Equity  
As of October 31, 2017**

**Top Holdings**

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	2.05
ISHARES MSCI TAIWAN ETF	1.56
SAMSUNG ELECTRONICS CO LTD	1.51
TENCENT HOLDINGS LTD	1.49
ISHARES CORE MSCI EUROPE ETF	1.35
ISHARES MSCI INDIA ETF	1.33
TAIWAN SEMICONDUCTOR SP ADR	1.28
ALIBABA GROUP HOLDING SP ADR	1.01
NESTLE SA REG	0.95
ISHARES CORE MSCI EMERGING MAR	0.92

**Portfolio Sector Weightings**



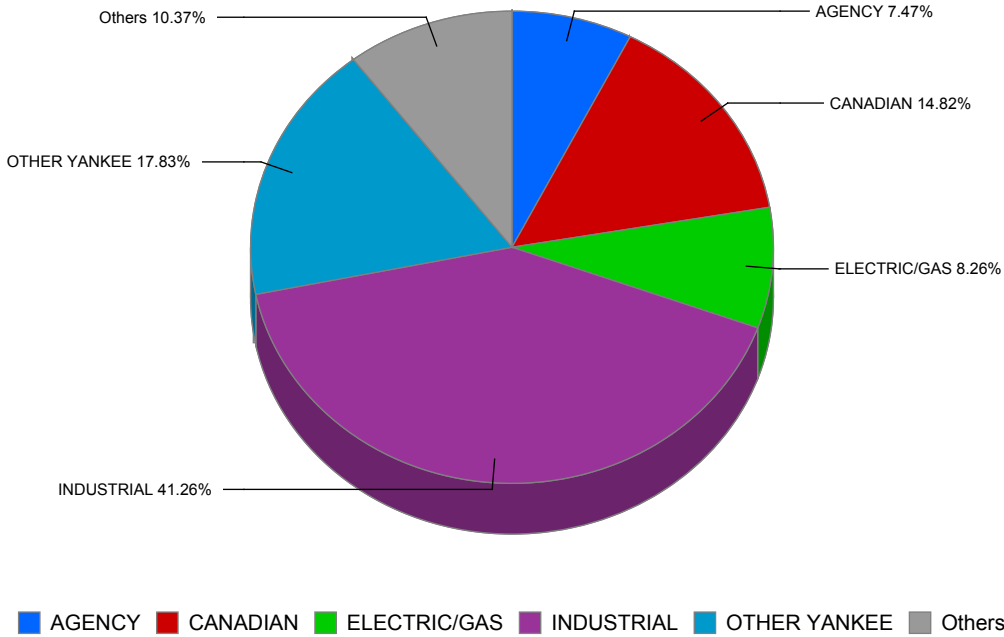


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of October 31, 2017**

**Top Holdings**

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.60
US TREASURY N/B	1.50	08/15/2026	1.90
US TREASURY N/B	1.87	05/31/2022	1.81
TSY INFL IX N/B	0.12	07/15/2024	1.38
US TREASURY N/B	2.12	06/30/2022	1.37
US TREASURY N/B	1.62	05/15/2026	1.29
US TREASURY N/B	2.50	05/15/2046	1.27
INTEL CORP	2.35	05/11/2022	1.24
US TREASURY N/B	2.00	11/15/2021	1.14
AID ISRAEL	5.50	04/26/2024	0.95

**---High Grade Portfolio Sector Weights---**



**New Jersey Division of Investment**  
**International Equity**  
**Exposure by Country**  
**10/31/17**

	Custom			Net Foreign		Custom			Net Foreign	
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro					14.0	EM - Global	4.6	0.0%	0.0%	4.6
Austria	14.0	0.1%	0.1%		14.0	EM - Europe/Middle East/Africa				
Belgium	114.7	0.8%	0.7%		114.7	Bahrain	1.4	0.0%	0.0%	1.4
Finland	61.5	0.4%	0.6%		61.5	Cyprus	0.4	0.0%	0.0%	0.4
France	798.1	5.5%	5.6%		798.1	Czech Republic	29.7	0.2%	0.1%	29.7
Germany	834.1	5.7%	5.8%		834.1	Egypt	19.4	0.1%	0.0%	19.4
Ireland	42.4	0.3%	0.3%		42.4	Greece	17.1	0.1%	0.1%	17.1
Italy	213.7	1.5%	1.3%		213.7	Hungary	74.9	0.5%	0.1%	74.9
Netherlands	292.6	2.0%	2.2%		292.6	Kazakhstan	1.9	0.0%	0.0%	1.9
Portugal	22.1	0.2%	0.1%		22.1	Morocco	2.8	0.0%	0.0%	2.8
Spain	278.5	1.9%	2.0%		278.5	Poland	101.2	0.7%	0.5%	101.2
Euro Currency					0.0	Qatar	13.5	0.1%	0.2%	13.5
Developed - Non-Euro						Russia	270.6	1.8%	0.9%	270.6
Australia	555.1	3.8%	4.0%		555.1	South Africa	336.1	2.3%	2.3%	336.1
Canada	787.4	5.4%	5.6%		787.4	Turkey	110.8	0.8%	0.4%	110.8
Denmark	161.2	1.1%	1.1%		161.2	United Arab Emirates	29.5	0.2%	0.3%	29.5
Hong Kong	283.9	1.9%	2.0%		283.9	EM - Latam				
Israel	30.6	0.2%	0.3%		30.6	Argentina	63.3	0.4%	0.0%	63.3
Japan	2,070.3	14.1%	14.1%		2,070.3	Brazil	478.0	3.3%	2.6%	478.0
New Zealand	7.1	0.0%	0.1%		7.1	Chile	45.3	0.3%	0.5%	45.3
Norway	69.3	0.5%	0.4%		69.3	Colombia	1.4	0.0%	0.1%	1.4
Singapore	99.1	0.7%	0.8%		99.1	Mexico	161.0	1.1%	1.1%	161.0
Sweden	245.9	1.7%	1.7%		245.9	Panama	9.3	0.1%	0.0%	9.2767
Switzerland	726.7	5.0%	4.7%		726.7	Peru	32.8	0.2%	0.1%	32.8
United Kingdom	1,534.6	10.5%	10.4%		1,534.6	EM - Asia ex Japan				
						China	1,382.4	9.4%	10.7%	1,382.4
						India	418.2	2.9%	3.2%	418.2
						Indonesia	171.4	1.2%	0.8%	171.4
						Korea	794.9	5.4%	5.7%	794.9
						Malaysia	97.3	0.7%	0.8%	97.3
						Pakistan	25.1	0.2%	0.0%	25.1
						Philippines	64.8	0.4%	0.4%	64.8
						Taiwan	537.6	3.7%	4.4%	537.6
						Thailand	100.0	0.7%	0.8%	100.0

**New Jersey Division of Investment  
Cash Management Fund  
10/31/17**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$10,231	76.37%
NON-STATE	\$3,165	23.63%
TOTAL*	\$13,396	100.00%

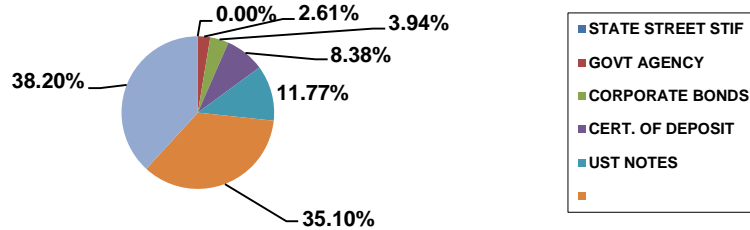
Dollar amounts in millions

*\*Total is at market.*

*\*\*Total is at base market value.*

**PORTFOLIO ANNUALIZED INTEREST RATES**

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Oct-17
10/31/2017	1.13%	1.07%	54	UST BILLS	38.20%	\$ 5,113,479,600
				COMM PAPER	35.10%	\$ 4,698,871,778
				UST NOTES	11.77%	\$ 1,574,886,443
				CERT OF DEPOSIT	8.38%	\$ 1,121,487,761
				CORPORATE BONDS	3.94%	\$ 527,545,327
				GOVT AGENCY	2.61%	\$ 349,656,626
				STATE STREET STIF	0.00%	\$ 80,115
				TOTAL		\$ 13,386,007,650



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
Communication received 10/31/17	17:16-4.3e	N.J.A.C. 17:16-4.3e prohibits political contributions by investment management professionals for the 12-month period prior to such individual becoming an investment management professional. Quantitative Management Associates LLC (QMA) hired an investment management professional on October 16, 2017 and discovered during the onboarding process that the individual made a political contribution on January 22, 2017. QMA has submitted a letter to the Division seeking an exemption under the policy.	The matter will be submitted to the SIC for review.

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**  
**10/31/2017**

**Alternative Investments as of October 31, 2017**

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

			Oct-17	A		B	C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple

**Alternative Investments as-of October 31, 2017**

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

**Private Equity**

**Co-Investments**

			<b>1,675,000,000</b>	<b>1,026,464,578</b>	<b>683,298,983</b>	<b>990,638,004</b>	<b>732,871,468</b>	<b>1,723,509,472</b>	<b>1.68</b>
NB/NJ Custom Investment Fund II	Apr-12	Jun-17	200,000,000	187,929,844	12,070,156	175,779,086	205,033,089	380,812,175	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	607,990,455	778,396,950	419,440,032	1,197,836,982	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-17	100,000,000	96,659,210	3,340,790	15,014,469	104,040,672	119,055,141	1.23

**Distressed Debt**

			<b>1,827,807,307</b>	<b>1,293,046,225</b>	<b>706,949,329</b>	<b>569,223,135</b>	<b>1,190,554,395</b>	<b>1,759,777,529</b>	<b>1.36</b>
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	31,962,000	118,038,000	36,407,211	0	36,407,211	1.14
Catalyst Fund LP V	Nov-15	Sep-17	100,000,000	22,500,000	81,900,034	23,960,952	8,274,492	32,235,444	1.43
Centerbridge Capital Partners II, L.P.	May-11	Jun-17	100,000,000	141,327,958	13,038,446	62,132,878	92,094,849	154,227,727	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	Sep-17	300,000,000	117,000,000	183,000,000	144,208,701	0	144,208,701	1.23
HIG Bayside Debt & LBO II	May-08	Jun-17	100,000,000	100,325,113	16,291,906	60,633,945	95,764,320	156,398,265	1.56
KPS Special Situations Fund III, LP	May-07	Jun-17	25,000,000	24,911,591	10,834,025	8,310,987	37,179,008	45,489,995	1.83
KPS Special Situations Fund IV, LP	Apr-13	Jun-17	200,000,000	71,172,583	139,396,933	56,354,534	29,336,613	85,691,148	1.20
MatlinPatterson Global Opps. Ptrns. 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	Sep-17	75,000,000	79,500,000	26,153,979	37,934,461	80,399,077	118,333,538	1.49
MHR Institutional Partners IV, L.P.	Jul-14	Sep-17	100,000,000	31,750,000	75,262,012	21,895,395	7,348,723	29,244,118	0.92
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	10,817,528	114,167,058	124,984,586	1.36

**Domestic Midmarket Buyout**

			<b>3,829,660,000</b>	<b>3,291,502,861</b>	<b>961,038,553</b>	<b>2,133,362,223</b>	<b>2,782,530,658</b>	<b>4,915,892,881</b>	<b>1.49</b>
American Industrial Partners Capital Fund V	Dec-11	Jun-17	50,000,000	58,437,781	4,035,132	62,283,010	20,496,124	82,779,134	1.42
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-17	75,000,000	40,996,022	37,027,354	38,056,522	3,023,376	41,079,898	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-17	100,000,000	91,484,920	10,068,953	25,603,896	144,980,360	170,584,256	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	191,666,167	26,815,320	51,976,012	308,827,499	360,803,511	1.88
JLL Partners VII, LP	Mar-16	Jun-17	150,000,000	34,157,496	115,842,504	33,929,870	0	33,929,870	0.99
Lindsay Goldberg III, L.P.	Jul-08	Jun-17	200,000,000	192,938,737	11,874,249	107,118,590	157,346,794	264,465,384	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	54,839,165	20,163,629	59,298,295	717,746	60,016,041	1.09
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	109,406,483	9,473,236	65,882,598	124,644,810	190,527,408	1.74

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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
Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
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
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	61,585,157	8,832,367	24,513,462	67,342,416	91,855,878	1.49
Tenex Capital Partners LP - Secondary	Feb-13	Jun-17	20,000,000	22,330,007	3,532,947	9,865,439	25,488,306	35,353,745	1.58
The Resolute Fund II, L.P.	Dec-07	Jun-17	100,000,000	99,554,880	10,473,831	54,746,044	90,163,510	144,909,554	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	95,948,525	10,812,991	153,788,467	40,909,432	194,697,899	2.03
TPG Growth III(A), L.P.	Jan-15	Jun-17	150,000,000	87,897,809	69,481,657	83,594,335	10,701,600	94,295,935	1.07
TSG 7 A L.P.	Nov-15	Jun-17	80,000,000	27,672,162	52,327,838	26,239,851	0	26,239,851	0.95
TSG 7 B L.P.	Nov-15	Jun-17	20,000,000	2,326,261	17,673,739	1,646,042	0	1,646,042	0.71
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	65,029,218	92,309,109	157,338,327	1.57
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>435,076,706</b>	<b>28,115,451</b>	<b>250,632,115</b>	<b>476,605,475</b>	<b>727,237,590</b>	<b>1.67</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-17	100,000,000	105,239,858	2,146,904	78,821,836	88,368,424	167,190,260	1.59
Fairview Capstone Partners, LP	May-07	Sep-17	100,000,000	90,711,822	9,288,178	90,684,166	110,022,816	200,706,983	2.21
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,680,369	81,126,113	278,214,234	359,340,347	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-17	100,000,000	121,162,974	2,628,059	40,086,496	136,173,431	176,259,926	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-17	100,000,000	117,962,052	14,052,310	41,039,617	142,040,803	183,080,421	1.55
<b>International</b>			<b>2,582,674,109</b>	<b>1,946,159,623</b>	<b>820,691,171</b>	<b>1,214,906,598</b>	<b>1,438,267,448</b>	<b>2,653,174,046</b>	<b>1.36</b>
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	201,087,511	192,182,296	29,382,846	80,786,529	153,494,621	234,281,150	1.22
Anacap Credit Opportunities II, LP	Dec-11	Jun-17	78,539,088	106,086,727	17,778,745	9,879,156	114,017,566	123,896,722	1.17
Anacap Financial Partners II	May-08	Jun-17	127,306,697	184,878,641	8,955,401	102,483,174	118,009,205	220,492,379	1.19
AnaCap Financial Partners III, L.P.	Jul-14	Jun-17	143,872,375	56,799,792	87,072,582	50,962,203	36,084	50,998,287	0.90
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	11,604,401	1,239,104	12,843,505	1.30
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	98,618,131	14,036,877	190,526,928	118,002,922	308,529,850	3.13
NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,707,526	12,473,379	33,800,718	188,569,204	222,369,922	1.47
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	196,919,050	12,145,877	53,793,679	212,470,988	266,264,667	1.35
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,396,721	15,416,869	63,680,446	204,135,057	267,815,503	1.29

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RRJ Capital Master Fund III, L.P.	Sep-15	Jun-17	150,000,000	50,713,927	101,258,589	50,550,114	2,655,456	53,205,570	1.05
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-17	300,000,000	202,850,000	97,150,000	274,925,526	7,236,139	282,161,665	1.39
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
<b>Large Buyout</b>			<b>2,545,367,943</b>	<b>2,502,154,827</b>	<b>419,488,425</b>	<b>1,292,993,286</b>	<b>2,321,269,963</b>	<b>3,614,263,249</b>	<b>1.44</b>
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	Sep-17	100,000,000	98,909,096	5,552,074	12,062,705	153,405,365	165,468,070	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-17	50,000,000	44,943,973	9,618,283	50,755,785	18,564,865	69,320,649	1.54
Blackstone Capital Partners VII, L.P.	May-15	Sep-17	50,000,000	8,179,357	41,890,401	8,492,072	117,410	8,609,482	1.05
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	85,622,954	51,210,441	39,070,533	50,150,378	12,175,448	62,325,826	1.22
CVC Capital Partners VII (A), LP	May-17	N/A	116,494,989	0	116,494,989	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	54,315,404	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	91,843,349	301,306,860	393,150,209	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	309,150,000	11,100,000	261,182,915	156,495,430	417,678,345	1.35
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>579,078,506</b>	<b>71,782,542</b>	<b>117,020,602</b>	<b>683,158,677</b>	<b>800,179,278</b>	<b>1.38</b>
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	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	29,450,300	113,468,673	142,918,973	1.22
Newstone Capital Partners, L.P.	Feb-07	Jun-17	50,000,000	63,341,942	2,033,769	4,187,515	79,092,384	83,279,899	1.31
<b>Secondaries</b>			<b>280,282,137</b>	<b>275,941,805</b>	<b>27,754,712</b>	<b>55,422,771</b>	<b>343,382,923</b>	<b>398,805,694</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	9,110,793	63,503,879	72,614,672	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	54,324,163	53,008,507	3,489,003	8,722,309	57,244,815	65,967,124	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Jun-17	75,957,975	67,532,719	8,827,160	15,067,200	87,623,344	102,690,544	1.52
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>723,964,523</b>	<b>45,341,061</b>	<b>323,740,606</b>	<b>831,517,236</b>	<b>1,155,257,842</b>	<b>1.60</b>
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

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<b>Special Situations</b>			<b>330,000,000</b>	<b>462,163,537</b>	<b>142,196,051</b>	<b>295,048,069</b>	<b>365,824,951</b>	<b>660,873,020</b>	<b>1.43</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-17	330,000,000	462,163,537	142,196,051	295,048,069	365,824,951	660,873,020	1.43
<b>Venture Capital</b>			<b>365,000,000</b>	<b>328,516,158</b>	<b>71,028,494</b>	<b>265,294,079</b>	<b>233,193,838</b>	<b>498,487,917</b>	<b>1.52</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-17	25,000,000	24,525,000	475,000	38,227,173	4,329,760	42,556,932	1.74
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	29,286,661	134,121,287	163,407,948	1.78
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	38,557,199	43,940,370	82,497,569	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	38,557,199	43,615,947	82,173,146	1.67
TCV VIII, L.P.	Jan-14	Jun-17	100,000,000	84,811,370	15,188,630	96,366,417	4,726,859	101,093,276	1.19
Tenaya Capital VI, L.P.	Jul-12	Jun-17	40,000,000	35,958,955	4,041,045	34,946,602	0	34,946,602	0.97
<b>Private Equity Subtotal</b>			<b>15,020,791,496</b>	<b>12,864,069,351</b>	<b>3,977,684,773</b>	<b>7,508,281,487</b>	<b>11,399,177,030</b>	<b>18,907,458,518</b>	<b>1.47</b>
<b>Debt</b>			<b>1,559,688,145</b>	<b>1,221,960,795</b>	<b>419,866,314</b>	<b>398,448,321</b>	<b>1,299,049,559</b>	<b>1,697,497,880</b>	<b>1.39</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-17	100,000,000	27,368,698	73,963,893	26,661,052	1,883,625	28,544,677	1.04
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	11,971,634	491,977,182	503,948,816	1.77
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-17	110,166,094	81,394,215	40,679,600	43,505,893	40,955,242	84,461,135	1.04
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-17	185,456,850	168,889,467	49,649,279	71,876,207	94,010,682	165,886,889	0.98
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-17	100,000,000	21,812,256	87,868,820	8,616,709	14,514,527	23,131,236	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
<b>Equity</b>			<b>5,635,715,637</b>	<b>4,544,921,998</b>	<b>1,768,861,376</b>	<b>3,202,282,757</b>	<b>3,217,896,004</b>	<b>6,420,178,761</b>	<b>1.41</b>
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	Sep-17	500,000,000	434,641,730	211,347,224	365,321,465	235,932,062	601,253,527	1.38
Blackstone Real Estate V	Feb-06	Sep-17	75,000,000	78,353,336	3,130,539	24,809,771	136,686,550	161,496,321	2.06
Blackstone Real Estate VI	Feb-07	Sep-17	100,000,000	99,401,438	4,907,906	21,578,634	201,551,280	223,129,913	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-17	43,624,688	40,000,081	2,141,059	4,475,754	84,842,952	89,318,706	2.23
Blackstone Real Estate VII	Dec-11	Sep-17	300,000,000	342,083,036	45,380,433	273,538,457	301,330,618	574,869,075	1.68
Blackstone Real Estate VIII	Jan-15	Sep-17	100,000,000	52,455,579	59,418,326	51,547,816	15,664,618	67,212,434	1.28
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-17	75,000,000	7,124,938	7,875,062	8,491,828	0	8,491,828	1.19
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	Sep-17	100,000,000	100,000,000	0	141,318,340	44,757,844	186,076,184	1.86
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	14,929,101	122,236,859	137,165,961	1.55
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-17	100,000,000	95,000,000	16,614,909	26,219,843	141,586,758	167,806,601	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-17	59,158,395	54,405,076	6,715,291	54,860,984	9,769,504	64,630,488	1.19
NJDOI Core Plus Real Estate L.P.	May-08	Jun-17	81,500,000	70,582,173	19,788,473	17,200,396	100,263,795	117,464,191	1.66
NJDOI Opp Real Estate L.P.	May-08	Sep-17	25,000,000	17,170,335	7,829,665	7,858,218	22,359,540	30,217,757	1.76



## New Jersey Division of Investment

## Alternative Investments

10/31/2017

			Oct-17	A	B	C	=(B+C)	=(B+C)/A	
Inception Date	Last Valuation Date		Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Northwood Real Estate Co-Invest	Dec-12	Jun-17	75,000,000	52,722,322	51,636,308	40,144,401	29,358,630	69,503,031	1.32
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-17	75,000,000	81,939,005	25,521,642	78,917,338	32,468,923	111,386,261	1.36
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-17	200,000,000	205,945,431	64,393,850	190,784,053	70,339,281	261,123,334	1.27
OZNJ Real Estate Opportunities, LP	Mar-13	Sep-17	200,000,000	131,423,218	101,812,259	125,133,820	33,235,478	158,369,298	1.21
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-17	100,000,000	45,302,619	66,238,370	34,887,650	19,880,096	54,767,746	1.21
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-17	89,793,444	63,027,947	26,765,497	59,987,624	13,933,550	73,921,174	1.17
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-17	103,309,760	34,774,597	68,535,163	33,188,039	0	33,188,039	0.95
Prime Property Fund	Aug-07	Sep-17	130,000,000	150,000,000	0	121,038,302	76,943,837	197,982,139	1.32
PRISA II	Jun-07	Sep-17	60,000,000	100,000,000	0	66,760,980	57,108,642	123,869,623	1.24
PRISA Real Estate Separate Account	Dec-06	Sep-17	265,000,000	300,000,000	0	230,690,272	153,300,975	383,991,247	1.28
Prologis European Properties Fund II	Sep-13	Jun-17	183,329,350	183,329,350	0	207,642,671	46,408,494	254,051,165	1.39
RE Capital Asia Partners III, L.P.	Aug-12	Jun-17	80,000,000	66,972,446	18,637,441	23,137,426	60,420,162	83,557,588	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	85,023,735	160,624,750	98,848,053	259,472,803	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-17	50,000,000	50,000,000	0	41,242,750	0	41,242,750	0.82
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	12,510,599	40,290,913	52,801,512	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	35,765,085	95,601,023	30,435,278	126,036,301	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
<b>Real Estate Subtotal</b>			<b>7,195,403,782</b>	<b>5,766,882,793</b>	<b>2,188,727,690</b>	<b>3,600,731,078</b>	<b>4,516,945,564</b>	<b>8,117,676,641</b>	<b>1.41</b>
<b>Absolute Return</b>			<b>810,000,000</b>	<b>765,000,000</b>	<b>45,000,000</b>	<b>482,204,325</b>	<b>333,706,215</b>	<b>815,910,540</b>	<b>1.07</b>
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	Sep-17	150,000,000	105,000,000	45,000,000	127,884,540	0	127,884,540	1.22
MKP Opportunity Partners, L.P.	Sep-12	Sep-17	360,000,000	360,000,000	0	354,319,785	25,000,000	379,319,785	1.05
<b>Credit</b>			<b>1,700,000,000</b>	<b>1,575,000,000</b>	<b>125,000,000</b>	<b>1,561,531,823</b>	<b>399,195,090</b>	<b>1,960,726,913</b>	<b>1.24</b>
Claren Road Credit Master Fund, Ltd.	Jun-12	Sep-17	250,000,000	250,000,000	0	4,921,026	215,960,949	220,881,974	0.88
Chatham Fund, LP	Dec-14	Sep-17	300,000,000	300,000,000	0	436,196,700	0	436,196,700	1.45
GSO Credit Partners - A, L.P.	Mar-12	Aug-17	600,000,000	475,000,000	125,000,000	672,091,275	0	672,091,275	1.41
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	Sep-17	150,000,000	150,000,000	0	7,179,607	127,618,354	134,797,961	0.90
Solus Opportunities Fund 3, LP	Apr-14	Sep-17	300,000,000	300,000,000	0	371,346,600	0	371,346,600	1.24
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>158,885,967</b>	<b>508,613,961</b>	<b>667,499,928</b>	<b>1.48</b>
Centerbridge Credit Partners	Oct-07	Sep-17	200,000,000	200,000,000	0	139,309,018	177,721,901	317,030,919	1.59
King Street Capital	Feb-07	Sep-17	150,000,000	150,000,000	0	17,977,447	228,572,520	246,549,967	1.64
Marathon Special Opp Fund, LTD	Jul-08	Aug-17	0	100,000,000	0	1,599,502	102,319,540	103,919,042	1.04
<b>Equity Long/ Short</b>			<b>500,000,000</b>	<b>450,000,000</b>	<b>50,000,000</b>	<b>387,122,472</b>	<b>177,511,360</b>	<b>564,633,832</b>	<b>1.25</b>
Cadian Fund, L.P.	May-12	Sep-17	100,000,000	100,000,000	0	90,108,726	61,477,411	151,586,138	1.52
Scopia PX, LLC	Jan-13	Sep-17	250,000,000	250,000,000	0	290,721,500	0	290,721,500	1.16
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
<b>Event Driven</b>			<b>1,125,000,000</b>	<b>1,555,659,649</b>	<b>138,382,861</b>	<b>1,037,118,605</b>	<b>895,201,765</b>	<b>1,932,320,370</b>	<b>1.24</b>

**New Jersey Division of Investment**

**Alternative Investments**

10/31/2017

	Inception Date	Last Valuation Date	Oct-17	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Cevian Capital II, L.P.	Apr-12	Sep-17	150,000,000	150,000,000	0	198,508,192	28,627,680	227,135,872	1.51
Davidson Kempner Institutional Partners, L.P	Dec-06	Sep-17	150,000,000	150,000,000	0	263,161,950	0	263,161,950	1.75
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	Sep-17	300,000,000	730,659,649	138,382,861	171,057,079	599,619,888	770,676,968	1.05
Pershing Square LP	Apr-10	Sep-17	200,000,000	200,000,000	0	45,903,414	238,533,197	284,436,610	1.42
Starboard Leaders Fund LP	Mar-14	Sep-17	125,000,000	125,000,000	0	104,433,770	28,421,000	132,854,770	1.06
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,151,258,928</b>	<b>58,741,072</b>	<b>1,312,399,491</b>	<b>1,597,261,140</b>	<b>2,909,660,631</b>	<b>1.35</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-17	550,000,000	550,000,000	0	391,619,594	391,571,514	783,191,109	1.42
Arden Garden State NJ Fund LP.	Jun-06	Sep-17	500,000,000	500,000,000	0	6,988,686	553,685,853	560,674,539	1.12
Protege Partners, LP	Jun-07	Aug-17	150,000,000	150,000,000	0	10,777,883	177,100,000	187,877,883	1.25
Woodley Park NJ, L.P.	Aug-06	Aug-17	810,000,000	751,258,928	58,741,072	824,082,821	354,590,586	1,178,673,407	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-17	200,000,000	200,000,000	0	78,930,506	120,313,186	199,243,692	1.00
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>558,017,950</b>	<b>25,000,000</b>	<b>583,017,950</b>	<b>1.06</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Sep-17	200,000,000	200,000,000	0	168,914,550	25,000,000	193,914,550	0.97
Winton Futures Fund	Jan-11	Sep-17	350,000,000	350,000,000	0	389,103,400	0	389,103,400	1.11
<b>Multi-Strategy</b>			<b>700,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>419,403,747</b>	<b>599,093,327</b>	<b>1,018,497,073</b>	<b>1.20</b>
AG Garden Partners, LP	Mar-06	Sep-17	0	150,000,000	0	2,405,674	158,771,000	161,176,674	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Sep-17	150,000,000	150,000,000	0	4,240,356	168,133,394	172,373,750	1.15
Laurion Capital Ltd.	Jul-15	Sep-17	100,000,000	100,000,000	0	104,572,300	0	104,572,300	1.05
OZ Domestic Partners II, Ltd.	Jun-06	Sep-17	150,000,000	150,000,000	0	8,124,817	272,188,933	280,313,749	1.87
SONJ FAIR, L.P.	Aug-17	Sep-17	300,000,000	300,000,000	0	300,060,600	0	300,060,600	1.00
<b>Hedge Fund Subtotal</b>			<b>7,945,000,000</b>	<b>8,346,918,577</b>	<b>417,123,933</b>	<b>5,916,684,380</b>	<b>4,535,582,856</b>	<b>10,452,267,237</b>	<b>1.25</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-17	100,000,000	87,228,542	14,140,225	111,425,607	1,368,767	112,794,374	1.29
Aether Real Assets III, LP	Nov-13	Jun-17	30,000,000	22,474,672	8,545,795	26,353,865	1,020,467	27,374,332	1.22
Blackstone Energy Partners, L.P.	Mar-12	Sep-17	150,000,000	181,256,083	14,559,992	149,855,682	94,962,412	244,818,094	1.35
Blackstone Energy Partners II, L.P.	May-15	Sep-17	80,000,000	32,072,112	47,927,888	36,763,685	336,415	37,100,100	1.16
Blackstone Resources Select Fund	Aug-11	Sep-17	250,000,000	250,000,000	0	7,036,171	133,688,116	140,724,287	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-17	620,093,499	768,527,262	53,819,039	553,666,353	333,202,049	886,868,402	1.15
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	Sep-17	21,163,690	21,163,690	0	48,106,472	22,667,824	70,774,296	3.34
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	46,649,127	53,350,873	47,930,859	0	47,930,859	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-17	150,000,000	88,229,633	64,406,263	85,795,465	2,635,895	88,431,361	1.00
OZ Energy Partners Parallel B, L.P.	May-16	Jun-17	100,000,000	17,509,114	95,464,799	11,370,192	13,202,345	24,572,537	1.40
OZNJ Real Asset Opportunities, LP	Mar-13	Sep-17	200,000,000	165,362,226	80,426,620	147,596,180	45,788,846	193,385,026	1.17
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	103,500,000	0	62,512,965	7,000,000	69,512,965	0.67
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	42,972,499	4,690,710	47,663,210	0.97
<b>Real Assets Subtotal</b>			<b>2,951,257,189</b>	<b>2,672,432,904</b>	<b>844,129,415</b>	<b>1,876,196,707</b>	<b>1,027,893,948</b>	<b>2,904,090,655</b>	<b>1.09</b>
<b>Grand Total</b>			<b>35,147,452,466</b>	<b>31,460,617,808</b>	<b>7,427,665,812</b>	<b>18,901,893,652</b>	<b>23,555,385,228</b>	<b>42,457,278,881</b>	<b>1.35</b>

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  
10/31/17**

**Global Diversified Credit as-of October 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	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	Sep-17	300,000,000	321,268,657	86,194,030	349,502,335	107,462,687	456,965,022	1.42
Crayhill NJ Fund, LP	May-17	Jun-17	150,000,000	43,021,220	106,978,780	41,748,953	0	41,748,953	0.97
Golden Tree Opportunities LP-Class D	Sep-07	Aug-17	250,000,000	249,500,000	500,000	523,946,697	4,676,086	528,622,783	2.12
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	70,884,000	82,605,750	67,228,041	5,643,000	72,871,041	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	Sep-17	350,000,000	291,031,826	449,650,290	561,749,318	431,567,096	993,316,414	3.41
OZSC II, LP	Mar-13	Sep-17	650,000,000	557,667,925	154,067,736	650,297,628	61,735,661	712,033,289	1.28
OZNJ Private Opportunities LP	Mar-13	Sep-17	400,000,000	743,095,962	33,141,447	455,783,391	366,764,375	822,547,766	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
<b>Total</b>			<b>3,980,891,580</b>	<b>3,221,031,077</b>	<b>1,728,395,569</b>	<b>3,484,532,151</b>	<b>1,239,911,470</b>	<b>4,724,443,621</b>	<b>1.47</b>

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  
10/31/17**

**Opportunistic Investments as of October 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-17	200,000,000	200,533,952	26,041,188	152,541,885	97,906,778	250,448,663	1.25
Dyal II NJ Investors, L.P.	Jul-14	Jun-17	250,000,000	122,664,167	135,904,988	108,829,003	23,643,232	132,472,235	1.08
Dyal III NJ Investors, L.P.	Aug-17	Aug-17	100,000,000	24,750,000	75,250,000	24,750,000	0	24,750,000	1.00
Dyal III US Investors LP	Dec-15	Sep-17	200,000,000	55,348,208	153,574,551	71,667,655	14,467,827	86,135,482	1.56
<b>Total</b>			<b>750,000,000</b>	<b>403,296,328</b>	<b>390,770,727</b>	<b>357,788,543</b>	<b>136,017,838</b>	<b>493,806,380</b>	<b>1.22</b>

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  
October, 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)
10/6/2017	\$ 72,000,000.00	L	\$ 56,001,600.00 15,134,400.00 864,000.00	TPA PERS P&F
	<u>\$ 72,000,000.00</u>		<u>\$ 72,000,000.00</u>	
10/27/2017	\$ 650,000,000.00	E	\$ 1,300,000.00 167,700,000.00 239,200,000.00 15,600,000.00 226,200,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 650,000,000.00</u>		<u>\$ 650,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

October, 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	\$ 1,300,000.00	JRS	\$ 8,580,000.00
P&F	\$ 168,564,000.00	P&F	\$ 628,194,000.00
PERS	\$ 254,334,400.00	PERS	\$ 876,200,400.00
SPRS	\$ 15,600,000.00	SPRS	\$ 46,770,000.00
TPA	\$ 282,201,600.00	TPA	\$ 1,117,255,600.00
	<u>\$ 722,000,000.00</u>		<u>\$ 2,677,000,000.00</u>

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