

NEW JERSEY DIVISION OF INVESTMENT

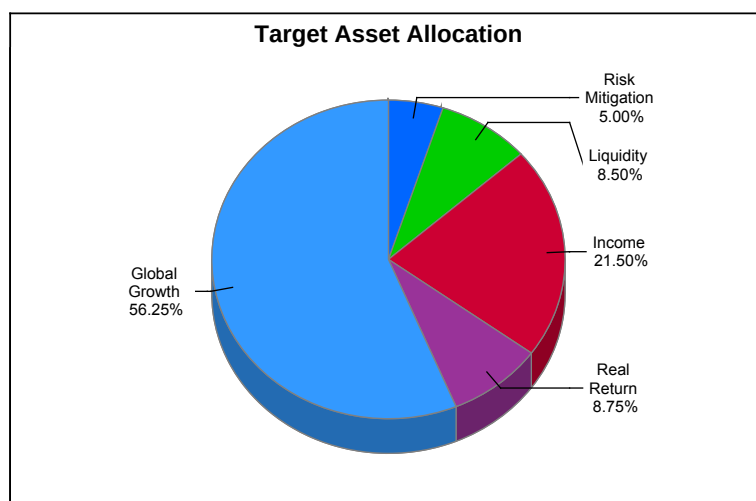
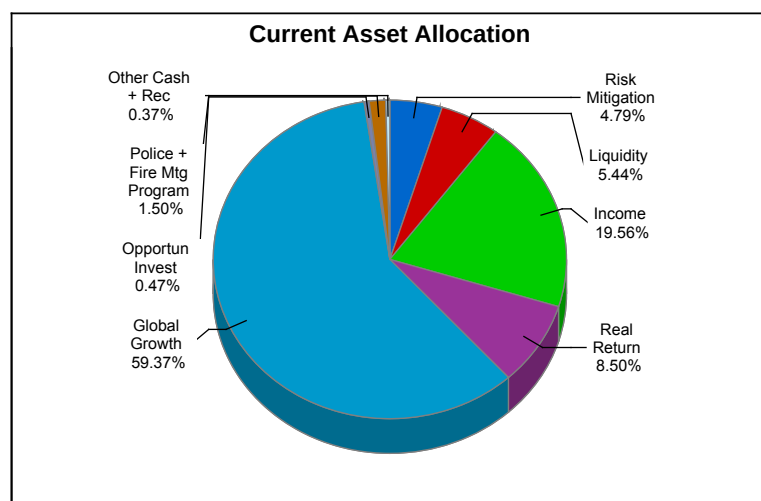
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2017

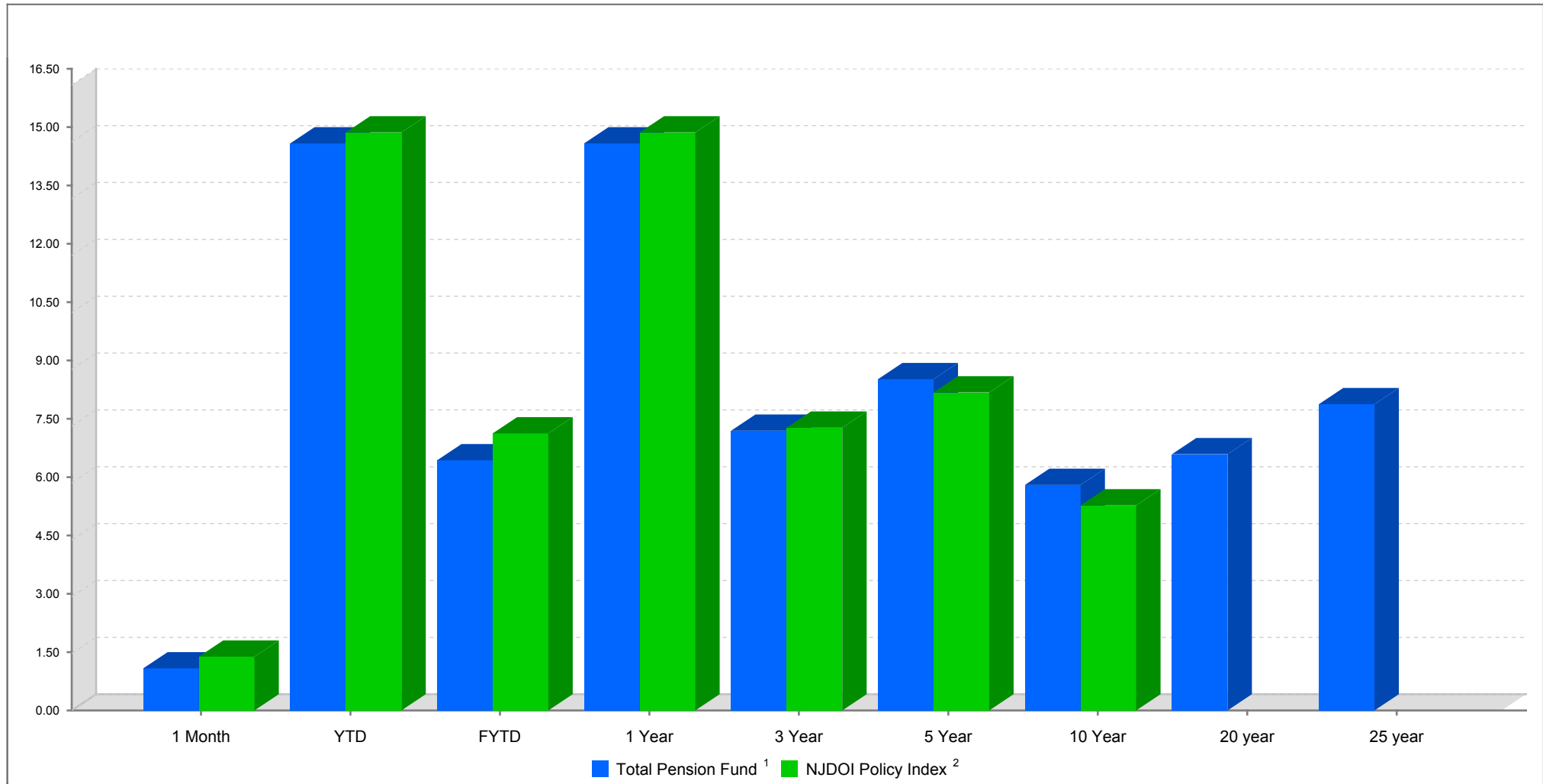
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.79	5.00	-0.21	3,712.76
Total Cash and Short Term ¹	2.24	5.50	-3.26	1,735.01
Governments	3.21	3.00	0.21	2,487.53
Total Liquidity	5.44	8.50	-3.06	4,222.53
Investment Grade Credit	9.12	10.00	-0.88	7,076.14
Public High Yield	1.67	2.50	-0.83	1,293.24
Global Diversified Credit	5.05	5.00	0.05	3,917.06
Credit-Oriented Hedge Funds	2.26	1.00	1.26	1,754.25
Debt-Related Private Equity	0.96	2.00	-1.04	742.03
Debt Related Real Estate	0.49	1.00	-0.51	383.28
Total Income	19.56	21.50	-1.94	15,166.00
Real Return Private Real Assets and Commodities	2.98	2.50	0.48	2,312.88
Equity Related Real Estate	5.51	6.25	-0.74	4,276.56
Total Real Return	8.50	8.75	-0.25	6,589.44
US Equity	29.62	30.00	-0.38	22,969.47
Non-US Equity Developed Markets Equity	12.44	11.50	0.94	9,644.14
Emerging Markets Equity	7.28	6.50	0.78	5,648.34
Buyouts-Venture Capital	8.92	8.25	0.67	6,914.89
Equity Oriented Hedge Funds	1.13	0.00	1.13	872.68
Total Global Growth	59.38	56.25	3.13	46,049.52
Opportunistic Investments	0.47			364.84
Police & Fire Mortgage Program ²	1.50			1,163.59
Other Cash and Receivable	0.37			285.20
Total Pension Fund	100.00	100.00	0.00	77,553.88



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



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	1.11	14.96	6.60	14.96	7.38	8.74	5.95	6.76	8.08
NJDOI Policy Index	1.42	15.25	7.31	15.25	7.46	8.39	5.41		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	-0.49	2.25	1.70	2.25	1.36	2.65
<i>T-Bill + 300 BP</i>	0.36	3.91	2.07	3.91	3.46	3.31
Total Short Term and Cash ¹	0.16	1.32	0.77	1.32	1.12	1.20
<i>91 DAY TREASURY BILL (DAILY)</i>	0.11	0.86	0.55	0.86	0.41	0.27
Governments	0.32	2.74	0.55	2.74	1.05	-0.94
<i>Custom Government Benchmark</i>	0.31	2.31	0.43	2.31	1.27	0.24
Total Liquidity	0.25	1.72	0.65	1.72	0.97	-0.16
<i>Liquidity Benchmark</i>	0.18	1.38	0.51	1.38	0.77	0.06
Investment Grade Credit	0.35	3.99	1.27	3.99	2.95	2.68
<i>Custom Investment Grade Credit Benchmark</i>	0.72	5.18	2.03	5.18	3.22	2.40
Public High Yield	0.43	8.04	2.98	8.04	6.63	6.01
<i>BBG BARC Corp HY (Dly)</i>	0.30	7.50	2.45	7.50	6.35	5.78
Global Diversified Credit	0.20	11.63	3.12	11.63	8.51	11.01
<i>BBG BARC Corp HY (Dly)</i>	0.30	7.50	2.45	7.50	6.35	5.78
Credit-Oriented Hedge Funds	0.76	5.96	1.83	5.96	4.25	6.66
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.39	7.65	2.42	7.65	3.41	5.06
Debt-Related Private Equity	1.99	9.71	3.98	9.71	8.12	11.12
<i>BarCap Corp HY (1 Qtr lag) + 300 bps</i>	1.15	12.17	5.77	12.17	9.05	9.58
Debt Related Real Estate	-1.49	9.62	2.45	9.62	4.76	
<i>Barclays CMBS 2.0 Baa + 100 (Qtr lag)</i>	-0.86	6.68	5.05	6.68	5.65	
Total Income	0.40	6.86	2.09	6.86	4.99	5.22
<i>Income Benchmark</i>	0.52	6.95	2.70	6.95	4.57	3.88
Real Return Private Real Assets and Commodities	1.35	3.44	1.45	3.44	0.40	
<i>CA Energy Upst & Royalties & PE Lagged Daily</i>	1.72	11.72	1.31	11.72	-5.38	
Equity Related Real Estate	0.43	13.19	4.49	13.19	12.29	13.58
<i>Real Estate Index ²</i>	1.64	6.70	3.14	6.70	9.84	10.77
Total Real Return	0.75	9.78	3.42	9.78	8.06	8.22
<i>Real Return Benchmark</i>	1.66	8.15	2.62	8.15	4.83	6.61

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	1.27	21.00	10.80	21.00	10.36	15.07
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	1.00	21.13	11.26	21.13	11.41	15.74
Non-US Equity Developed Markets Equity	1.90	25.42	10.37	25.42	7.53	7.94
<i>Custom International Developed Markets Benchmark ³</i>	1.83	24.35	10.04	24.35	7.35	7.59
Emerging Markets Equity	3.63	35.38	14.80	35.38	8.19	3.37
<i>Custom International Emerging Markets Benchmark ³</i>	3.59	37.94	15.98	37.94	9.27	4.63
Equity Oriented Hedge Funds	1.14	10.60	1.13	10.60	3.21	6.83
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.10	9.82	3.94	9.82	5.68	7.27
Buyouts-Venture Capital	0.87	12.32	3.38	12.32	12.52	15.55
<i>Custom Cambridge Blend ²</i>	4.69	18.60	10.84	18.60	10.47	13.32
Total Global Growth	1.62	21.63	9.74	21.63	9.58	11.79
<i>Global Growth Benchmark</i>	2.01	23.15	11.43	23.15	10.18	11.89
Opportunistic Investments	0.34	15.84	3.53	15.84	8.94	
Total Pension Fund ⁴	1.11	14.96	6.60	14.96	7.38	8.74
<i>NJDOI Policy Index</i>	1.42	15.25	7.31	15.25	7.46	8.39

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

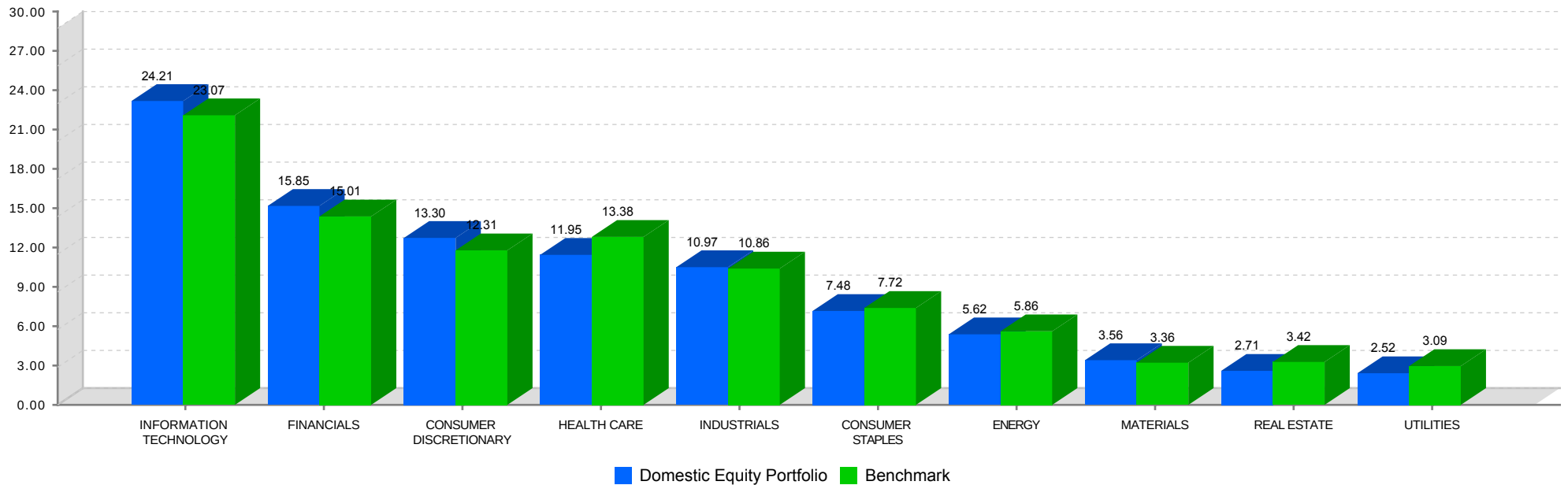
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	1.27	20.87	10.75	20.87	10.33	14.88	8.89
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	1.00	21.13	11.26	21.13	11.41	15.74	8.69
Equity Only (Ex Cash)	1.27	21.00	10.80	21.00	10.36	15.07	9.07
Equity Only - Diversified Fund	1.27	21.40	11.45	21.40	11.07	15.17	
Equity Only - Concentrated Fund	1.28	20.87	10.40	20.87	9.92	15.29	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.31	5.98	1.77	5.98	4.33	3.65	6.81
<i>Fix Income w Hedges Blended Benchmark</i>	0.50	5.64	1.95	5.64	4.01	3.04	6.00
Investment Grade	0.35	3.70	1.10	3.70	2.47	1.88	5.76
<i>Investment Grade Blended Benchmark</i>	0.62	4.47	1.64	4.47	2.71	1.83	6.00
High Yield	0.26	10.54	3.09	10.54	7.97	8.86	
<i>BBG BARC Corp HY (Dly)</i>	0.30	7.50	2.45	7.50	6.35	5.78	
International Equity with Cash, Hedges, Miscellaneous	2.53	28.31	11.86	28.31	7.65	6.26	1.52
<i>Custom International Equity Benchmark</i>	2.47	29.19	12.19	29.19	8.17	6.60	
Developed Markets Equity	1.90	25.42	10.37	25.42	7.53	7.94	
<i>Custom International Developed Markets Benchmark ¹</i>	1.83	24.35	10.04	24.35	7.35	7.59	
Emerging Markets Equity	3.63	35.38	14.80	35.38	8.19	3.37	
<i>Custom International Emerging Markets Benchmark Benchmark ¹</i>	3.59	37.94	15.98	37.94	9.27	4.63	
Hedge Funds	0.11	6.05	2.71	6.05	2.70	5.58	3.03
<i>FUND OF FUND LAG</i>	-0.05	7.73	3.43	7.73	2.42	4.06	1.03
Private Equity	0.96	12.01	3.40	12.01	12.02	14.82	8.45
<i>Custom Cambridge Blend ²</i>	4.69	18.60	10.84	18.60	10.47	13.32	9.61
Real Estate	0.26	12.13	4.13	12.13	10.57	11.87	2.64
<i>Real Estate Index ²</i>	1.64	6.70	3.14	6.70	9.84	10.77	6.36
Real Assets/Commodities	1.40	4.16	1.85	4.16	0.03	-0.98	
<i>Bloomberg Commodity Index Total Return</i>	2.99	1.70	7.35	1.70	-5.03	-8.45	
Plan Cash	0.17	1.49	0.86	1.49	1.46	1.06	0.91
<i>CITIGROUP 3 MONTH T-BILL</i>	0.10	0.84	0.54	0.84	0.38	0.24	0.35
Total Pension Fund ³	1.11	14.96	6.60	14.96	7.38	8.74	5.95
<i>NJDOI Policy Index</i>	1.42	15.25	7.31	15.25	7.46	8.39	5.41

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

Top Holdings

Security Name	% of Portfolio
APPLE INC	3.37
MICROSOFT CORP	3.30
ALPHABET INC CL C	2.87
AMAZON.COM INC	2.76
FACEBOOK INC A	2.07
JPMORGAN CHASE + CO	1.98
JOHNSON + JOHNSON	1.81
BANK OF AMERICA CORP	1.62
EXXON MOBIL CORP	1.58
WELLS FARGO + CO	1.35

Portfolio Sector Weightings

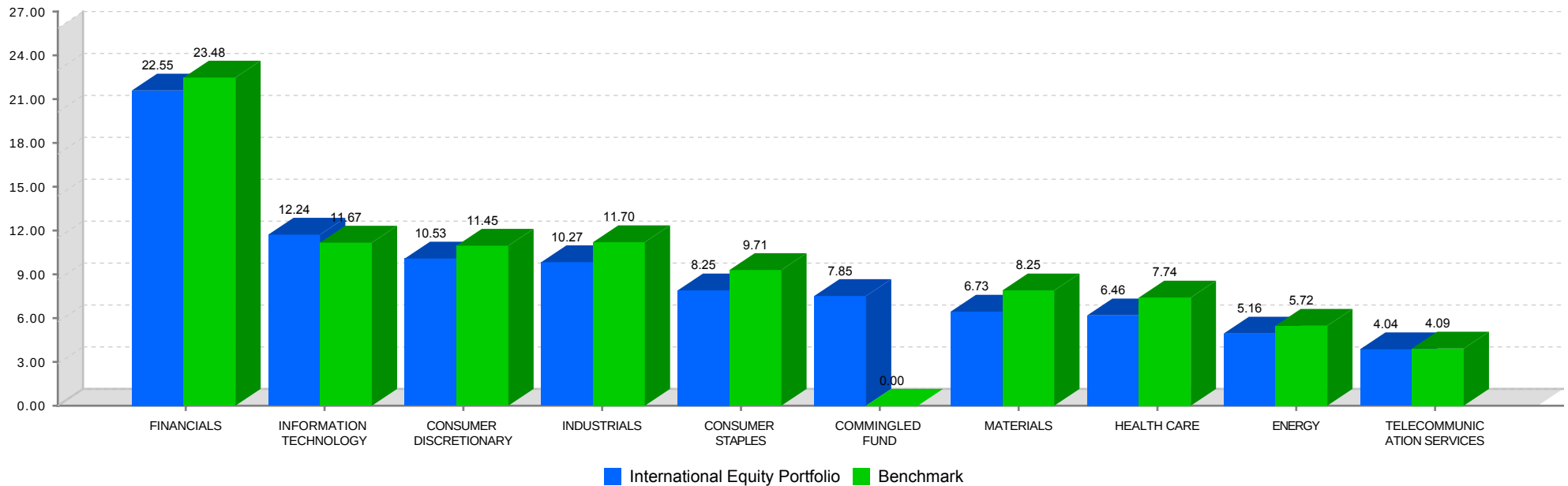


**NJ Division of Investment
International Equity
As of December 31, 2017**

Top Holdings

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	2.01
TENCENT HOLDINGS LTD	1.67
ISHARES MSCI TAIWAN ETF	1.52
SAMSUNG ELECTRONICS CO LTD	1.42
ISHARES MSCI INDIA ETF	1.36
ISHARES CORE MSCI EUROPE ETF	1.32
TAIWAN SEMICONDUCTOR SP ADR	1.19
ALIBABA GROUP HOLDING SP ADR	0.97
NESTLE SA REG	0.94
ISHARES CORE MSCI EMERGING MAR	0.91

Portfolio Sector Weightings

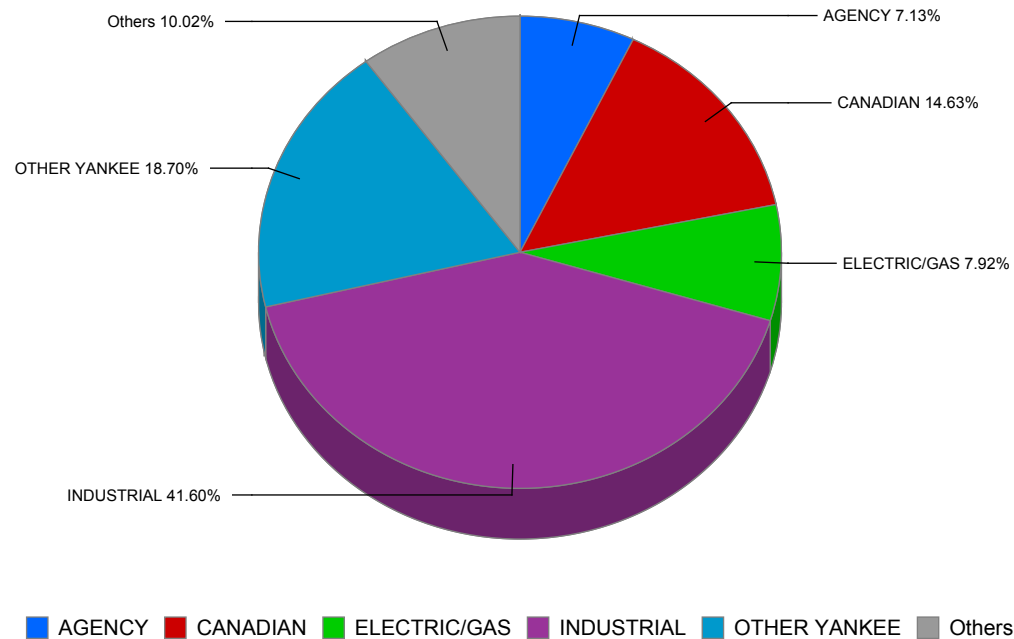


**NJ Division of Investment
Domestic Fixed Income Composite
As of December 31, 2017**

Top Holdings

Security Name	Coupon	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.62
US TREASURY N/B	1.50	08/15/2026	1.94
US TREASURY N/B	1.87	05/31/2022	1.83
TSY INFL IX N/B	0.12	07/15/2024	1.42
US TREASURY N/B	2.12	06/30/2022	1.39
US TREASURY N/B	2.50	05/15/2046	1.32
US TREASURY N/B	1.62	05/15/2026	1.31
INTEL CORP	2.35	05/11/2022	1.24
US TREASURY N/B	2.00	11/15/2021	1.15
HYDRO QUEBEC	8.50	12/31/9999	0.94

High Grade Portfolio Sector Weights



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/17

	Custom			Net Foreign			Custom			Net Foreign	
	<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Currency Exposure</u>		<u>Equity</u>	<u>% Equity</u>	<u>Index</u>	<u>Hedge</u>	<u>Currency Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	5.5	0.0%	0.0%		5.5
Austria	15.6	0.1%	0.1%		15.6	EM - Europe/Middle East/Africa					
Belgium	110.4	0.7%	0.7%		110.4	Bahrain	1.4	0.0%	0.0%		1.4
Finland	62.5	0.4%	0.6%		62.5	Cyprus	0.4	0.0%	0.0%		0.4
France	796.3	5.3%	5.6%		796.3	Czech Republic	29.7	0.2%	0.1%		29.7
Germany	844.8	5.6%	5.8%		844.8	Egypt	17.7	0.1%	0.0%		17.7
Ireland	43.3	0.3%	0.3%		43.3	Greece	19.3	0.1%	0.1%		19.3
Italy	211.1	1.4%	1.2%		211.1	Hungary	64.8	0.4%	0.1%		64.8
Netherlands	292.0	1.9%	2.1%		292.0	Kazakhstan	2.1	0.0%	0.0%		2.1
Portugal	21.9	0.1%	0.1%		21.9	Morocco	3.0	0.0%	0.0%		3.0
Spain	273.2	1.8%	1.9%		273.2	Poland	97.8	0.6%	0.5%		97.8
Euro Currency					0.0	Qatar	16.0	0.1%	0.2%		16.0
Developed - Non-Euro						Russia	293.2	1.9%	1.1%		293.2
Australia	588.6	3.9%	4.1%		588.6	South Africa	415.3	2.7%	2.6%		415.3
Canada	819.0	5.4%	5.7%		819.0	Turkey	106.3	0.7%	0.4%		106.3
Denmark	163.2	1.1%	1.1%		163.2	United Arab Emirates	34.7	0.2%	0.2%		34.7
Hong Kong	308.0	2.0%	2.1%		308.0	EM - Latam					
Israel	33.7	0.2%	0.3%		33.7	Argentina	65.0	0.4%	0.0%		65.0
Japan	2,161.6	14.3%	14.2%		2,161.6	Brazil	475.4	3.1%	2.5%		475.4
New Zealand	6.4	0.0%	0.1%		6.4	Chile	48.3	0.3%	0.5%		48.3
Norway	70.0	0.5%	0.4%		70.0	Colombia	0.7	0.0%	0.2%		0.7
Singapore	105.5	0.7%	0.8%		105.5	Mexico	158.9	1.1%	1.1%		158.9
Sweden	239.1	1.6%	1.6%		239.1	Panama	8.6	0.1%	0.0%		8.6
Switzerland	738.4	4.9%	4.7%		738.4	Peru	37.9	0.3%	0.1%		37.9
United Kingdom	1,612.8	10.7%	10.5%		1,612.8	EM - Asia ex Japan					
						China	1,455.3	9.6%	10.6%		1,455.3
						India	427.3	2.8%	3.1%		427.3
						Indonesia	173.2	1.1%	0.8%		173.2
						Korea	799.6	5.3%	5.6%		799.6
						Malaysia	103.9	0.7%	0.9%		103.9
						Pakistan	25.9	0.2%	0.0%		25.9
						Philippines	64.0	0.4%	0.4%		64.0
						Taiwan	534.8	3.5%	4.1%		534.8
						Thailand	110.2	0.7%	0.8%		110.2

**New Jersey Division of Investment
Cash Management Fund
12/31/17**

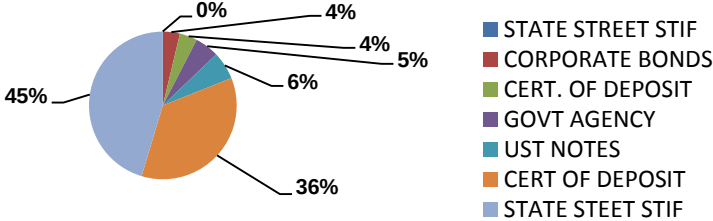
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$7,555	70.99%
NON-STATE	\$3,087	29.01%
TOTAL*	\$10,642	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-Dec-17
12/31/2017	1.31%	1.25%	54	UST BILLS	44.61%	\$ 4,745,563,129
 45% 36% 6% 4% 4% 0% 5% - STATE STREET STIF - CORPORATE BONDS - CERT. OF DEPOSIT - GOVT AGENCY - UST NOTES - CERT OF DEPOSIT - STATE STEET STIF				COMM PAPER	38.99%	\$ 4,147,471,894
				GOVT AGENCY	6.11%	\$ 649,469,778
				UST NOTES	4.46%	\$ 474,379,143
				CORPORATE BONDS	3.30%	\$ 350,750,078
				CERT OF DEPOSIT	2.54%	\$ 269,999,721
				STATE STREET STIF	0.00%	\$ 429,345
				TOTAL	100.00%	\$ 10,638,063,088

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
12/31/2017

Alternative Investments as of December 31, 2017

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

			Dec-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	Total Value	Total Value Multiple
Alternative Investments as-of December 31 2017									
Private Equity									
Co-Investments			1,875,000,000	1,110,725,704	799,037,857	1,057,350,607	751,868,312	1,809,218,919	1.63
NB/NJ Custom Investment Fund II	Apr-12	Sep-17	200,000,000	188,226,874	11,773,126	173,298,662	211,832,000	385,130,662	2.05
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	760,737,202	574,026,359	805,383,167	426,417,474	1,231,800,641	1.62
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-17	100,000,000	96,659,210	3,340,790	7,221,278	109,261,163	116,482,441	1.21
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	N/A	200,000,000	50,000,000	150,000,000	50,000,000	0	50,000,000	1.00
Distressed Debt			2,127,807,307	1,379,478,206	920,802,252	635,193,582	1,201,828,958	1,837,022,541	1.33
Avenue Asia Special Situations Fund IV	Aug-06	Sep-17	30,000,000	26,283,722	0	174,598	27,241,139	27,415,737	1.04
Avenue Special Situations Fund V, LP	May-07	Sep-17	200,000,000	200,000,000	0	157	266,381,560	266,381,717	1.33
Avenue Special Situations IV	Nov-05	Sep-17	20,000,000	20,000,000	0	0	28,164,350	28,164,350	1.41
BSP Special Situations Fund L.P.	Jan-17	Sep-17	150,000,000	41,962,000	108,038,000	45,391,428	0	45,391,428	1.08
Catalyst Fund V, L.P.	Nov-15	Nov-17	100,000,000	25,000,000	79,400,034	22,152,071	8,274,492	30,426,562	1.22
Centerbridge Capital Partners II, L.P.	May-11	Sep-17	100,000,000	141,327,958	13,038,446	60,447,833	92,094,849	152,542,682	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Sep-17	80,000,000	125,175,829	5,843,348	16,840,447	207,102,750	223,943,197	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-17	200,000,000	70,000,000	130,000,000	72,138,430	0	72,138,430	1.03
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
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	Sep-17	100,000,000	100,033,335	16,866,030	52,380,355	99,923,561	152,303,916	1.52
KPS Special Situations Fund III, LP	May-07	Sep-17	25,000,000	24,912,087	10,836,087	7,628,022	37,468,602	45,096,624	1.81
KPS Special Situations Fund IV, LP	Apr-13	Sep-17	200,000,000	71,172,583	139,396,933	55,884,354	29,336,613	85,220,968	1.20
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-17	100,000,000	104,501,440	3,213,714	57,100,199	76,782,824	133,883,023	1.28
MHR Institutional Partners III, L.P.	May-07	Nov-17	75,000,000	79,500,000	26,153,979	36,565,419	80,399,077	116,964,496	1.47
MHR Institutional Partners IV, L.P.	Jul-14	Nov-17	100,000,000	35,750,000	71,262,012	25,633,423	7,348,723	32,982,146	0.92
TPG Financial Partners, L.P.	May-08	Sep-17	47,807,307	35,285,615	104,477	545,520	36,003,952	36,549,472	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-17	100,000,000	69,794,467	30,205,533	26,612,786	91,139,409	117,752,195	1.69
WLR Recovery Fund IV, LP	Oct-07	Sep-17	100,000,000	91,779,170	3,443,659	11,489,837	114,167,058	125,656,895	1.37
Domestic Midmarket Buyout			4,029,660,000	3,361,502,561	1,110,434,250	2,122,371,461	2,901,060,886	5,023,432,347	1.49
American Industrial Partners Capital Fund V	Dec-11	Sep-17	50,000,000	61,225,238	1,247,675	69,039,900	20,496,124	89,536,025	1.46
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-17	75,000,000	47,992,396	32,208,744	42,652,958	5,201,139	47,854,097	1.00
Court Square Capital Partners II, L.P.	May-07	Sep-17	100,000,000	91,496,048	10,057,825	23,084,332	147,817,517	170,901,849	1.87
Excellere Capital Fund III, L.P.	Jul-15	Sep-17	40,000,000	5,816,434	34,183,566	5,064,451	0	5,064,451	0.87
InterMedia Partners VII, L.P.	Dec-05	Sep-17	75,000,000	96,473,202	969,625	6,133,621	92,415,909	98,549,530	1.02
JLL Partners Fund VI, LP	Jun-08	Sep-17	150,000,000	194,070,939	25,266,284	57,510,507	308,827,499	366,338,006	1.89
JLL Partners VII, LP	Mar-16	Sep-17	150,000,000	42,796,398	107,203,602	41,524,575	0	41,524,575	0.97
Lindsay Goldberg III, L.P.	Jul-08	Sep-17	200,000,000	192,938,737	11,874,249	102,615,894	165,354,406	267,970,300	1.39
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-17	100,000,000	94,403,495	5,596,505	14,298,962	112,390,913	126,689,875	1.34
Marlin Equity Partners IV	Jun-13	Sep-17	75,000,000	62,905,376	12,097,418	67,515,555	717,746	68,233,301	1.08
New Mountain Partners III, L.P.	May-07	Sep-17	100,000,000	109,515,275	7,390,006	66,855,304	135,084,496	201,939,800	1.84
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-17	75,000,000	83,565,086	289,138	5,075,785	128,403,376	133,479,161	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-17	250,000,000	308,407,556	10,830,261	163,103,941	312,487,441	475,591,382	1.54
Onex Partners II, LP	Aug-06	Sep-17	100,000,000	88,781,604	11,218,396	9,909,416	162,282,743	172,192,159	1.94

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Onex Partners III, LP	Dec-08	Sep-17	100,000,000	109,406,483	9,473,236	62,054,805	133,761,521	195,816,326	1.79
Onex Partners IV, LP	May-14	Sep-17	166,490,000	114,403,897	52,086,103	111,939,639	7,182,420	119,122,059	1.04
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	Sep-17	50,000,000	47,123,559	2,574,275	4,330,536	64,587,327	68,917,863	1.46
Roark Capital Partners III L.P.	Sep-12	Sep-17	100,000,000	96,751,561	17,017,678	108,986,725	27,383,239	136,369,964	1.41
Sterling Capital Partners IV, L.P.	Apr-12	Sep-17	100,000,000	97,949,870	8,046,819	59,413,902	35,216,101	94,630,003	0.97
Tenex Capital Partners II, LP	Mar-16	Sep-17	78,170,000	30,023,100	49,898,972	26,585,846	2,235,239	28,821,084	0.96
Tenex Capital Partners, L.P.	Jan-11	Sep-17	50,000,000	62,482,447	7,935,077	25,526,771	69,110,819	94,637,590	1.51
Tenex Capital Partners LP - Secondary	Feb-13	Sep-17	20,000,000	22,688,923	3,174,031	10,270,594	26,195,667	36,466,261	1.61
The Resolute Fund II, L.P.	Dec-07	Sep-17	100,000,000	101,213,838	10,783,208	41,508,998	105,830,955	147,339,953	1.46
The Rise Fund (A), L.P.	Nov-17	N/A	75,000,000	0	75,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Sep-17	100,000,000	110,029,658	2,039,879	44,757,059	126,659,860	171,416,919	1.56
TPG Growth II, L.P.	Jun-12	Sep-17	100,000,000	97,550,632	9,210,884	153,084,943	41,292,710	194,377,653	1.99
TPG Growth III(A), L.P.	Jan-15	Sep-17	150,000,000	87,761,447	69,618,019	80,460,715	14,033,077	94,493,792	1.08
TPG Growth IV, L.P.	Dec-17	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TSG 7 A L.P.	Nov-15	Sep-17	80,000,000	27,672,162	52,327,838	26,837,044	0	26,837,044	0.97
TSG 7 B L.P.	Nov-15	Sep-17	20,000,000	2,326,261	17,673,739	1,469,760	0	1,469,760	0.63
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-17	100,000,000	106,303,901	8,043,272	28,100,302	243,989,085	272,089,387	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-17	200,000,000	210,921,173	35,019,216	155,174,186	236,947,492	392,121,678	1.86
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-17	200,000,000	212,116,884	43,515,722	205,196,938	55,706,314	260,903,252	1.23
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-17	200,000,000	145,953,090	54,046,910	145,090,215	134,741	145,224,956	1.00
Vista Foundation Fund II, L.P.	Nov-13	Sep-17	75,000,000	68,461,793	17,490,176	75,597,488	10,951,969	86,549,457	1.26
Vista Foundation Fund III, L.P.	Nov-16	Sep-17	100,000,000	29,974,097	70,025,903	27,925,547	18,362	27,943,909	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-17	100,000,000	100,000,000	0	53,674,248	108,344,678	162,018,927	1.62
Emerging Managers			400,000,000	435,731,619	28,601,289	255,839,113	493,061,122	748,900,234	1.72
Fairview Capstone Partners II, LP	Sep-08	Sep-17	100,000,000	105,734,771	2,147,638	84,060,928	90,880,245	174,941,173	1.65
Fairview Capstone Partners, LP	May-07	Sep-17	100,000,000	90,711,822	9,288,178	97,691,488	116,865,134	214,556,622	2.37
Grosvenor/NJDI Emerging Opp			200,000,000	239,285,026	17,165,473	74,086,696	285,315,742	359,402,439	1.50
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-17	100,000,000	121,322,974	2,468,059	38,180,730	137,848,900	176,029,630	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-17	100,000,000	117,962,052	14,697,414	35,905,966	147,466,842	183,372,808	1.55
International			2,586,794,411	1,969,968,157	802,025,530	1,255,928,136	1,467,955,352	2,723,883,488	1.38
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-17	200,000,000	192,201,559	17,650,832	22,636,930	205,835,091	228,472,021	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-17	201,990,531	192,218,243	30,249,918	92,184,582	155,955,711	248,140,294	1.29
Anacap Credit Opportunities II, LP	Dec-11	Sep-17	78,871,101	106,086,727	18,110,758	9,494,098	115,495,020	124,989,118	1.18
Anacap Financial Partners II	May-08	Sep-17	127,582,292	184,878,641	9,230,995	105,747,469	118,009,205	223,756,674	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-17	146,482,049	62,092,095	84,389,954	56,765,287	36,084	56,801,371	0.91
AnaCap Financial Prtns GP	Nov-09	Sep-17	9,868,438	9,868,438	0	11,534,151	1,239,104	12,773,256	1.29
MBK Partners Fund IV, L.P.	Dec-16	Sep-17	85,000,000	18,428,097	66,571,903	17,405,080	0	17,405,080	0.94
New Jersey Asia Investors II, L.P.	Jul-11	Sep-17	200,000,000	216,441,579	10,139,476	192,162,786	124,703,860	316,866,646	1.46
New Jersey Asia Investors III, L.P.	Aug-16	Sep-17	300,000,000	41,106,439	258,893,561	43,750,159	0	43,750,159	1.06
New Jersey Asia Investors, L.P.	Jan-08	Sep-17	100,000,000	98,618,131	14,036,877	192,080,882	118,002,922	310,083,804	3.14

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NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,832,526	12,348,379	29,464,937	193,030,003	222,494,940	1.47
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	197,044,050	12,020,877	53,205,360	213,184,339	266,389,698	1.35
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,525,861	15,287,729	60,903,479	207,041,209	267,944,688	1.28
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-17	150,000,000	54,403,770	98,575,271	55,157,611	4,445,664	59,603,275	1.10
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-17	300,000,000	205,250,000	94,750,000	286,361,177	7,236,139	293,597,316	1.43
Warburg Pincus China, L.P.	Dec-16	Sep-17	87,000,000	30,972,000	59,769,000	27,074,149	3,741,000	30,815,149	0.99
Large Buyout			2,549,904,574	2,587,777,653	347,604,839	1,385,194,595	2,370,174,901	3,755,369,497	1.45
Apollo Investment Fund VI, L.P.	Nov-05	Sep-17	50,000,000	132,027,729	2,090,014	13,692,076	159,342,614	173,034,690	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-17	100,000,000	98,909,096	5,552,074	11,614,348	153,853,709	165,468,057	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-17	50,000,000	45,426,769	9,135,486	47,327,272	22,476,161	69,803,433	1.54
Blackstone Capital Partners VII, L.P.	May-15	Sep-17	50,000,000	9,114,567	41,457,560	8,924,911	619,779	9,544,690	1.05
Carlyle Partners VI, L.P.	Nov-13	Sep-17	300,000,000	285,342,193	34,338,233	277,665,772	63,924,537	341,590,309	1.20
CVC Capital Partners VI, LP	Jul-13	Sep-17	86,574,556	79,990,158	11,307,584	78,924,732	12,647,801	91,572,533	1.14
CVC Capital Partners VII (A), LP	May-17	N/A	120,080,018	0	120,080,018	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-17	100,000,000	96,642,374	3,192,478	23,637,000	157,521,988	181,158,987	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-17	100,000,000	48,344,030	41,982,607	45,632,127	6,819,200	52,451,327	1.08
Silver Lake Partners III, LP	Jan-07	Sep-17	100,000,000	104,628,550	10,559,311	45,125,888	160,496,818	205,622,706	1.97
Silver Lake Partners IV	Mar-13	Sep-17	200,000,000	196,976,442	31,527,765	213,019,405	67,651,227	280,670,632	1.42
TPG Partners V, L.P.	Sep-06	Sep-17	187,500,000	256,833,971	16,636,663	46,721,904	276,790,197	323,512,101	1.26
TPG Partners VI, L.P.	May-08	Sep-17	180,000,000	295,108,774	11,045,045	90,992,695	304,142,327	395,135,022	1.34
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-17	200,000,000	200,000,000	0	23,558,773	329,871,528	353,430,301	1.77
Warburg Pincus Private Equity VIII	Jun-06	Sep-17	25,750,000	26,883,000	0	3,171,556	57,866,572	61,038,128	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Sep-17	400,000,000	400,000,000	0	186,806,810	426,245,014	613,051,824	1.53
Warburg Pincus Private Equity XI, LP	May-12	Sep-17	300,000,000	311,550,000	8,700,000	268,379,326	169,905,430	438,284,756	1.41
Mezzanine Debt			535,000,000	580,300,573	70,560,500	104,970,836	702,012,732	806,983,567	1.39
Audax Mezzanine Partners II	Nov-06	Sep-17	50,000,000	56,053,460	2,113,231	497,466	69,848,970	70,346,436	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-17	45,000,000	40,017,311	7,804,361	414,449	58,196,264	58,610,713	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-17	40,000,000	36,823,869	3,251,243	306,667	48,781,342	49,088,009	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-17	150,000,000	145,944,904	43,048,676	76,271,081	117,895,885	194,166,966	1.33
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-17	100,000,000	120,315,926	6,184,029	2,892,319	203,090,759	205,983,078	1.71
Newstone Capital Partners II, L.P.	May-11	Sep-17	100,000,000	117,803,161	6,125,191	24,588,853	120,558,619	145,147,472	1.23
Newstone Capital Partners, L.P.	Feb-07	Sep-17	50,000,000	63,341,942	2,033,769	0	83,640,893	83,640,893	1.32
Secondaries			280,661,156	275,941,805	28,152,417	47,712,885	351,284,678	398,997,563	1.45
Lexington Capital Partners VI-B	Jun-06	Sep-17	50,000,000	50,705,969	817,356	7,815,495	65,033,852	72,849,347	1.44
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-17	100,000,000	104,694,611	14,639,880	19,509,358	137,776,230	157,285,588	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-17	54,431,534	53,008,507	3,596,374	7,690,382	58,091,959	65,782,341	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Sep-17	76,229,623	67,532,719	9,098,808	12,697,650	90,382,638	103,080,287	1.53
Small/Midsize Buyout			650,000,000	724,699,523	45,099,787	297,932,046	878,849,812	1,176,781,858	1.62
Grosvenor/NJDI Investment Fund			650,000,000	724,699,523	45,099,787	297,932,046	878,849,812	1,176,781,858	1.62
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-17	200,000,000	224,835,328	1,111,392	77,206,717	286,293,300	363,500,017	1.62
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-17	250,000,000	289,331,393	11,064,735	106,455,101	384,955,309	491,410,410	1.70

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Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-17	200,000,000	210,532,801	32,923,660	114,270,228	207,601,203	321,871,431	1.53
Special Situations			330,000,000	506,379,954	134,755,747	227,743,992	477,345,458	705,089,450	1.39
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-17	330,000,000	506,379,954	134,755,747	227,743,992	477,345,458	705,089,450	1.39
Venture Capital			365,000,000	328,862,290	73,932,362	266,684,005	243,046,078	509,730,084	1.55
Khosla Ventures IV, L.P.	Jan-12	Sep-17	25,000,000	24,525,000	475,000	39,003,673	7,884,454	46,888,127	1.91
NB Crossroads Fund XVIII	Nov-06	Sep-17	50,000,000	42,000,000	46,000,002	24,075,815	49,325,562	73,401,377	1.75
NB/NJ Custom Investment Fund	Aug-07	Sep-17	100,000,000	91,596,190	8,403,810	27,001,585	135,642,418	162,644,003	1.78
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	38,951,688	43,940,370	82,892,058	1.67
Peg Pooled Venture Capital Direct VC Institutional III	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-17	49,400,000	49,229,993	170,007	38,951,688	43,615,947	82,567,635	1.68
TCV VIII, L.P.	Jan-14	Sep-17	100,000,000	84,811,370	15,188,630	101,636,889	6,253,274	107,890,163	1.27
Tenaya Capital VI, L.P.	Jul-12	Sep-17	40,000,000	36,305,087	3,694,913	36,014,356	0	36,014,356	0.99
Private Equity Subtotal			15,729,827,448	13,261,368,045	4,361,006,831	7,656,921,260	11,838,488,288	19,495,409,548	1.47
Debt			1,560,628,030	1,273,113,229	381,474,879	383,277,853	1,372,393,206	1,755,671,060	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-17	100,000,000	30,039,097	73,506,933	27,724,120	4,362,053	32,086,173	1.07
CT High Grade Partners II, LLC	May-08	Sep-17	664,065,200	572,861,303	108,661,385	131,633,991	687,307,608	818,941,599	1.43
Lone Star Fund VII (U.S.) LP	May-11	Sep-17	300,000,000	283,944,335	18,490,651	5,034,487	493,143,169	498,177,656	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-17	110,665,617	96,402,201	26,171,137	57,293,658	44,355,716	101,649,373	1.05
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-17	185,897,214	193,902,776	23,884,896	89,122,426	105,289,658	194,412,084	1.00
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-17	100,000,000	21,893,752	88,159,901	8,816,004	14,887,104	23,703,108	1.08
True North Real Estate Fund III, LP	Sep-14	Sep-17	100,000,000	74,069,766	42,599,975	63,653,168	23,047,899	86,701,067	1.17
Equity			5,638,855,086	4,632,636,125	1,700,859,394	3,280,033,110	3,319,558,416	6,599,591,526	1.42
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	0	119,275,867	119,275,867	1.28
Blackstone Property Global - NJ	Oct-15	Sep-17	150,000,000	142,435,598	7,564,402	156,896,799	8,516,792	165,413,591	1.16
Blackstone Property Partners L.P.	Jun-15	Sep-17	50,000,000	50,000,000	0	57,135,400	4,644,551	61,779,951	1.24
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-17	500,000,000	460,627,718	186,042,800	382,244,504	244,994,991	627,239,495	1.36
Blackstone Real Estate V	Feb-06	Sep-17	75,000,000	78,353,336	3,130,539	20,930,099	140,566,226	161,496,325	2.06
Blackstone Real Estate VI	Feb-07	Sep-17	100,000,000	99,401,438	4,907,906	19,035,268	203,777,210	222,812,477	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-17	43,624,688	40,000,081	2,141,059	3,821,996	85,814,139	89,636,135	2.24
Blackstone Real Estate VII	Dec-11	Sep-17	300,000,000	342,083,036	45,380,433	242,021,556	332,847,496	574,869,052	1.68
Blackstone Real Estate VIII	Jan-15	Sep-17	100,000,000	56,506,882	57,227,847	52,178,776	19,084,934	71,263,710	1.26
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-17	75,000,000	23,959,303	51,271,253	25,095,641	230,556	25,326,197	1.06
Carlyle Realty Partners V LP	Feb-07	Sep-17	100,000,000	122,742,600	22,102,319	31,562,963	143,698,024	175,260,988	1.43
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	Sep-17	100,000,000	40,300,000	59,700,000	40,618,572	3,247,895	43,866,466	1.09
Focus Senior Housing Fund I LP	Apr-17	Sep-17	50,000,000	405,958	49,594,042	16,932	711	17,643	0.04
Hammes Partners II, L.P.	Mar-14	Sep-17	100,000,000	77,617,966	26,018,655	66,264,449	18,902,372	85,166,821	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	Sep-17	100,000,000	35,042,380	64,957,620	33,318,085	0	33,318,085	0.95
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-17	100,000,000	88,609,832	11,390,168	9,827,225	126,866,951	136,694,176	1.54

New Jersey Division of Investment									
Alternative Investments									
12/31/2017									
	Inception Date	Last Valuation Date	Dec-17	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount	Unfunded	Current Market	Total	Total Value	Total Value Multiple
				Contributed ¹	Commitment	Value ²	Distributed		
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-17	100,000,000	95,000,000	16,614,909	23,439,225	144,586,758	168,025,982	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-17	59,365,052	54,405,076	6,921,948	56,286,333	9,769,504	66,055,838	1.21
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
Northwood Real Estate Co-Invest	Dec-12	Sep-17	75,000,000	52,819,568	51,627,852	41,116,389	29,447,420	70,563,809	1.34
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-17	75,000,000	82,601,330	28,488,999	78,022,319	36,098,605	114,120,924	1.38
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-17	200,000,000	206,920,526	67,461,628	194,638,580	74,382,154	269,020,734	1.30
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-17	200,000,000	131,423,218	106,025,852	123,017,214	37,449,070	160,466,284	1.22
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-17	100,000,000	46,634,958	65,351,978	37,695,748	20,495,976	58,191,724	1.25
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-17	90,617,129	63,027,947	27,589,181	62,449,485	13,933,550	76,383,035	1.21
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-17	105,418,868	34,774,597	70,644,271	28,943,346	5,846,199	34,789,545	1.00
Prime Property Fund	Aug-07	Sep-17	130,000,000	150,000,000	0	119,845,211	78,136,908	197,982,119	1.32
PRISA II	Jun-07	Sep-17	60,000,000	100,000,000	0	66,378,284	57,491,342	123,869,626	1.24
PRISA Real Estate Separate Account	Dec-06	Sep-17	265,000,000	300,000,000	0	228,014,704	155,976,534	383,991,238	1.28
Prologis European Properties Fund II	Sep-13	Sep-17	183,329,350	183,329,350	0	224,666,976	46,408,494	271,075,470	1.48
RE Capital Asia Partners III, L.P.	Aug-12	Sep-17	80,000,000	67,069,082	18,540,804	17,951,545	66,287,058	84,238,603	1.26
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-17	100,000,000	56,204,684	44,610,822	53,998,441	5,496,666	59,495,107	1.06
TGM Apartment Partners	Aug-15	Sep-17	300,000,000	125,127,240	174,872,760	134,954,984	4,429,950	139,384,934	1.11
TPG Real Estate Partners II, L.P.	Sep-15	Sep-17	125,000,000	84,377,558	54,682,541	60,289,595	52,160,719	112,450,314	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-17	225,000,000	167,674,669	84,995,148	187,401,722	98,848,053	286,249,776	1.71
Tucker Development/Acquisition Fund	Oct-07	Sep-17	50,000,000	50,000,000	0	39,962,150	0	39,962,150	0.80
Warburg Pincus Real Estate Fund I	Sep-06	Sep-17	100,000,000	95,833,333	0	29,539,633	124,485,125	154,024,758	1.61
Westbrook Real Estate Fund VIII	Feb-08	Sep-17	100,000,000	110,980,414	0	20,118,384	135,716,430	155,834,814	1.40
Westbrook VII	Jan-07	Sep-17	40,000,000	40,000,000	0	12,653,795	40,290,913	52,944,708	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-17	100,000,000	96,274,787	18,620,096	20,561,091	154,809,296	175,370,387	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-17	125,000,000	101,317,491	35,765,085	96,601,525	30,435,278	127,036,803	1.25
Wheelock Street Real Estate Fund V, L.P	Aug-16	Sep-17	100,000,000	15,503,107	84,496,893	13,542,677	0	13,542,677	0.87
Real Estate Subtotal			7,199,483,117	5,905,749,354	2,082,334,273	3,663,310,963	4,691,951,623	8,355,262,586	1.41
Absolute Return			1,010,000,000	865,000,000	145,000,000	579,544,050	333,706,215	913,250,265	1.06
Aspect Core Trend Fund	Dec-17	Dec-17	200,000,000	100,000,000	100,000,000	100,000,000	0	100,000,000	1.00
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	Nov-17	150,000,000	105,000,000	45,000,000	126,794,745	0	126,794,745	1.21
MKP Opportunity Partners, L.P.	Sep-12	Nov-17	360,000,000	360,000,000	0	352,749,305	25,000,000	377,749,305	1.05
Credit			2,050,000,000	1,925,000,000	125,000,000	1,576,591,289	900,952,922	2,477,544,211	1.29
Canyon Value Realization Fund	Jun-07	Sep-17	75,000,000	75,000,000	0	0	137,980,812	137,980,812	1.84
Canyon Balanced Fund	Jul-11	Sep-17	125,000,000	125,000,000	0	0	187,572,735	187,572,735	1.50
Claren Road Credit Master Fund, Ltd.	Jun-12	Nov-17	250,000,000	250,000,000	0	1,214,452	218,821,826	220,036,279	0.88
Chatham Fund, LP	Dec-14	Nov-17	300,000,000	300,000,000	0	454,275,900	0	454,275,900	1.51
GSO Credit Partners - A, L.P.	Mar-12	Oct-17	600,000,000	475,000,000	125,000,000	681,915,700	0	681,915,700	1.44
GSO Special Situations Fund, L.P.	Feb-12	Oct-17	100,000,000	100,000,000	0	62,407,551	62,618,234	125,025,784	1.25
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	164,757,924	164,757,924	1.10
Regiment Capital Ltd. Fund	Dec-11	Nov-17	150,000,000	150,000,000	0	5,890,686	129,201,392	135,092,078	0.90
Solus Opportunities Fund 3, LP	Apr-14	Nov-17	300,000,000	300,000,000	0	370,887,000	0	370,887,000	1.24
Distressed			350,000,000	450,000,000	0	159,722,471	508,919,617	668,642,089	1.49

New Jersey Division of Investment									
Alternative Investments									
12/31/2017									
		Last	Dec-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception	Valuation		Amount	Unfunded	Current Market	Total		Total Value
	Date	Date	Commitment	Contributed ¹	Commitment	Value ²	Distributed	Total Value	Multiple
Centerbridge Credit Partners	Oct-07	Nov-17	200,000,000	200,000,000	0	140,321,210	177,721,901	318,043,111	1.59
King Street Capital	Feb-07	Nov-17	150,000,000	150,000,000	0	18,102,181	228,572,520	246,674,701	1.64
Marathon Special Opp Fund, LTD	Jul-08	Nov-17	0	100,000,000	0	1,299,080	102,625,196	103,924,277	1.04
Equity Long/ Short			1,275,000,000	1,000,314,183	50,000,000	364,010,992	944,894,157	1,308,905,149	1.31
Bay Pond Partners, L.P.	Apr-12	Sep-17	200,000,000	200,000,000	0	0	243,858,549	243,858,549	1.22
Cadian Fund, L.P.	May-12	Nov-17	100,000,000	100,000,000	0	83,264,996	61,477,411	144,742,407	1.45
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-17	225,000,000	150,000,000	0	0	214,459,319	214,459,319	1.43
Scopia PX, LLC	Jan-13	Nov-17	250,000,000	250,000,000	0	274,453,750	0	274,453,750	1.10
ValueAct Capital Partners II, L.P.	Nov-11	Dec-16	150,000,000	150,000,000	0	0	272,834,499	272,834,499	1.82
ValueAct Co-Invest International LP	Jun-13	Dec-16	200,000,000	50,314,183	0	0	36,230,431	36,230,431	0.72
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			1,400,000,000	1,841,513,721	138,090,231	1,058,085,200	1,307,381,876	2,365,467,076	1.28
Cevian Capital II, L.P.	Apr-12	Nov-17	150,000,000	150,000,000	0	197,979,737	28,627,680	226,607,417	1.51
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-17	150,000,000	150,000,000	0	263,664,450	0	263,664,450	1.76
Elliott Associates, L.P.	Apr-12	Sep-17	200,000,000	200,000,000	0	262,088,800	0	262,088,800	1.31
JANA Strategic Investment Fund II, LP	Jun-13	Nov-17	300,000,000	741,513,721	138,090,231	172,527,782	610,385,694	782,913,477	1.06
Pershing Square LP	Apr-10	Nov-17	200,000,000	200,000,000	0	47,083,460	238,533,197	285,616,657	1.43
Starboard Leaders Fund LP	Mar-14	Nov-17	125,000,000	125,000,000	0	114,740,971	28,421,000	143,161,971	1.15
Starboard Value and Opportunity LP	Mar-14	Jul-17	75,000,000	75,000,000	0	0	86,945,597	86,945,597	1.16
Third Point Offshore Fund, LTD.	Apr-11	Nov-16	100,000,000	100,000,000	0	0	153,652,162	153,652,162	1.54
York Capital Management, LP	Feb-07	Feb-17	100,000,000	100,000,000	0	0	160,816,546	160,816,546	1.61
Fund of Funds			2,210,000,000	2,151,258,928	58,741,072	1,305,234,114	1,608,687,457	2,913,921,571	1.35
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-17	550,000,000	550,000,000	0	397,325,461	391,571,514	788,896,975	1.43
Arden Garden State NJ Fund LP.	Jun-06	Nov-17	500,000,000	500,000,000	0	6,000,200	553,685,853	559,686,053	1.12
Protege Partners, LP	Jun-07	Oct-17	150,000,000	150,000,000	0	8,083,911	180,000,000	188,083,911	1.25
Woodley Park NJ, L.P.	Aug-06	Sep-17	810,000,000	751,258,928	58,741,072	823,196,540	354,590,586	1,177,787,126	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-17	200,000,000	200,000,000	0	70,628,002	128,839,504	199,467,506	1.00
Global Macro			550,000,000	550,000,000	0	586,027,225	25,000,000	611,027,225	1.11
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-17	200,000,000	200,000,000	0	179,644,675	25,000,000	204,644,675	1.02
Winton Futures Fund	Jan-11	Nov-17	350,000,000	350,000,000	0	406,382,550	0	406,382,550	1.16
Multi-Strategy			1,000,000,000	1,025,000,000	125,000,000	498,045,052	692,857,421	1,190,902,473	1.16
AG Garden Partners, LP	Mar-06	Nov-17	0	150,000,000	0	2,390,677	158,771,000	161,161,677	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-17	150,000,000	150,000,000	0	4,316,719	168,133,394	172,450,113	1.15
Laurion Capital Global Markets Fund	Sep-15	Jun-16	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Nov-17	100,000,000	100,000,000	0	107,138,900	0	107,138,900	1.07
OZ Domestic Partners II, Ltd.	Jun-06	Nov-17	150,000,000	150,000,000	0	8,025,381	272,216,900	280,242,281	1.87
SONJ FAIR, L.P.	Aug-17	Nov-17	500,000,000	375,000,000	125,000,000	376,173,375	0	376,173,375	1.00
Hedge Fund Subtotal			9,845,000,000	9,808,086,832	641,831,303	6,127,260,392	6,322,399,665	12,449,660,058	1.27
Aether Real Assets III Surplus, LP	Nov-13	Sep-17	100,000,000	87,228,542	14,140,225	116,063,650	1,368,767	117,432,417	1.35
Aether Real Assets III, LP	Nov-13	Sep-17	30,000,000	22,474,672	8,545,795	27,527,606	1,020,467	28,548,073	1.27
Blackstone Energy Partners, L.P.	Mar-12	Sep-17	150,000,000	181,256,083	14,559,992	135,736,201	109,081,871	244,818,072	1.35
Blackstone Energy Partners II, L.P.	May-15	Sep-17	80,000,000	35,278,389	45,085,155	39,606,423	699,958	40,306,381	1.14

New Jersey Division of Investment									
Alternative Investments									
12/31/2017									
	Inception Date	Last Valuation Date	Dec-17	A	B		C	=(B+C)	=(B+C)/A
			Commitment	Amount	Unfunded Commitment	Current Market Value ²	Total	Total Value	Total Value Multiple
				Contributed ¹			Distributed		
Blackstone Resources Select Fund	Aug-11	Oct-17	250,000,000	250,000,000	0	0	133,688,116	133,688,116	0.53
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-17	620,093,499	777,593,805	50,664,582	545,971,293	349,963,923	895,935,216	1.15
Brookfield Capital Partners IV, L.P.	May-16	Sep-17	150,000,000	88,710,316	72,847,432	111,327,295	15,173,456	126,500,751	1.43
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
Gresham Commodity Fund (ETAP)	Feb-08	Jan-17	200,000,000	200,000,000	0	0	98,949,810	98,949,810	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	0	134,421,962	134,421,962	0.67
GSO Energy Partners - A, L.P.	Mar-12	Sep-17	650,000,000	687,277,210	206,808,084	500,190,063	244,085,294	744,275,357	1.08
Hitecvision VII, L.P.	Apr-14	Sep-17	100,000,000	50,617,391	49,382,609	52,014,785	0	52,014,785	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-17	150,000,000	88,229,633	65,742,186	100,105,253	3,971,819	104,077,072	1.18
OZ Energy Partners Parallel B, L.P.	May-16	Sep-17	100,000,000	19,629,196	94,985,165	11,796,801	15,125,338	26,922,140	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Nov-17	200,000,000	188,640,052	71,704,946	155,058,050	60,344,998	215,403,048	1.14
Woodley Park NJ, L.P.	May-11	Sep-17	135,000,000	135,000,000	0	0	89,569,359	89,569,359	0.66
Sheridan Production Partners I	Aug-07	Sep-17	50,000,000	60,525,000	0	33,476,999	43,625,000	77,101,999	1.27
Sheridan Production Partners II-B, L.P	Nov-10	Sep-17	100,000,000	103,500,000	0	50,219,960	7,000,000	57,219,960	0.55
Stonepeak Infrastructure Fund III LP	Nov-17	N/A	125,000,000	0	125,000,000	0	0	0	0.00
Tenaska Power Fund II, L.P.	Sep-08	Sep-17	100,000,000	90,668,066	14,146,156	2,547,449	82,826,844	85,374,293	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-17	100,000,000	59,100,000	40,900,000	54,314,205	4,690,710	59,004,916	1.00
Real Assets Subtotal			3,611,257,189	3,346,892,044	874,512,327	1,984,062,506	1,418,275,517	3,402,338,022	1.02
Grand Total			36,385,567,754	32,322,096,275	7,959,684,735	19,431,555,121	24,271,115,093	43,702,670,214	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
12/31/17

Global Diversified Credit as-of December 31, 2017

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

		Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
Inception Date	Commitment		Amount Contributed ¹	Unfunded Commitment	Current Market		Total Value	Total Value Multiple	
					Value ²	Total Distributed			
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Sep-17	250,000,000	217,664,949	32,335,051	241,861,455	0	241,861,455	1.11
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Oct-17	300,000,000	321,268,657	86,194,030	352,006,018	107,462,687	459,468,704	1.43
Crayhill NJ Fund, LP	May-17	Sep-17	150,000,000	60,863,229	89,136,771	59,616,567	0	59,616,567	0.98
Golden Tree Opportunities LP-Class D	Sep-07	Oct-17	250,000,000	249,500,000	500,000	531,711,163	4,676,086	536,387,249	2.15
Knight TAO, L.P.	Oct-14	Sep-17	700,000,000	397,778,648	302,221,352	418,122,952	35,150,699	453,273,651	1.14
Knight/TPG NPL - C, L.P.	Mar-12	Sep-17	70,382,674	78,556,376	5,000,000	19,839,410	99,640,104	119,479,514	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Sep-17	59,054,236	55,554,236	3,500,000	4,876,553	78,569,581	83,446,134	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-17	150,000,000	78,804,000	74,685,750	75,743,763	5,643,000	81,386,763	1.03
Owl Rock Capital Corporation	Sep-16	Sep-17	400,000,000	128,521,083	271,478,917	135,921,712	13	135,921,725	1.06
Owl Rock Capital Holdings LLC	Sep-16	Jun-17	1,679,674	1,679,674	0	12,067,504	32,500	12,100,004	7.20
OZSC, LP	Apr-10	Nov-17	250,000,000	291,031,826	349,650,290	579,664,622	431,567,096	1,011,231,719	3.47
OZSC II, LP	Mar-13	Nov-17	650,000,000	557,667,925	154,067,736	656,237,904	61,735,661	717,973,565	1.29
OZNJ Private Opportunities LP	Mar-13	Nov-17	500,000,000	788,299,826	99,780,796	485,591,524	378,607,587	864,199,111	1.10
TCW Direct Lending LLC	Mar-15	Sep-17	150,000,000	126,970,726	30,544,287	93,463,431	43,350,486	136,813,917	1.08
TPG Opportunities Partners III (A), LP	Apr-14	Sep-17	100,000,000	51,104,935	57,133,792	52,039,779	8,625,890	60,665,669	1.19
Total			4,525,116,584	3,949,266,089	1,556,228,773	3,718,764,359	1,900,368,875	5,619,133,234	1.42

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

New Jersey Division of Investment
Opportunistic Investments
12/31/17

Opportunistic Investments as of December 31, 2017

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

				A		B	C	=(B+C)	=(B+C)/A
Dyal NJ Investors, L.P.	Oct-12	Sep-17	200,000,000	200,533,952	26,041,188	152,930,885	100,571,549	253,502,434	1.26
Dyal II NJ Investors, L.P.	Jul-14	Sep-17	250,000,000	122,685,578	135,883,578	108,771,716	24,556,918	133,328,634	1.09
Dyal III NJ Investors, L.P.	Aug-17	Aug-17	100,000,000	24,769,252	75,230,748	24,693,614	75,638	24,769,252	1.00
Dyal III US Investors LP	Dec-15	Sep-17	200,000,000	64,646,817	146,550,369	78,446,371	16,987,741	95,434,112	1.48
Total			750,000,000	412,635,598	383,705,883	364,842,587	142,191,845	507,034,432	1.23

- 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

December, 2017

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s) Not Applicable	Contribution Amount	To Common Fund(s)
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\$ -

\$ -

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/7/2017	\$ 71,000,000.00	L	\$ 55,223,800.00	TPA
			14,924,200.00	PERS
			852,000.00	P&F
	<u>\$ 71,000,000.00</u>		<u>\$ 71,000,000.00</u>	
12/27/2017	\$ 250,000,000.00	D	\$ -	JRS
			101,250,000.00	P&F
			121,250,000.00	PERS
			-	SPRS
			27,500,000.00	TPA
	<u>\$ 250,000,000.00</u>		<u>\$ 250,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

December, 2017

Fiscal Year to Date 2018

Pension Fund	Net Amount Into (Out of) Pension Funds
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JRS	\$ -
P&F	\$ 102,102,000.00
PERS	\$ 136,174,200.00
SPRS	\$ -
TPA	\$ 82,723,800.00
	<u>\$ 321,000,000.00</u>

Pension Fund	Net Amount Into (Out of) Pension Funds
--------------	--

JRS	\$ 11,580,000.00
P&F	\$ 893,796,000.00
PERS	\$ 1,238,139,600.00
SPRS	\$ 61,170,000.00
TPA	\$ 1,468,314,400.00
	<u>\$ 3,673,000,000.00</u>

The FY18 2nd Quarter Appropriation Payment was distributed on 12/26/2017 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'D P&F: 81,250.00

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