

NEW JERSEY DIVISION OF INVESTMENT

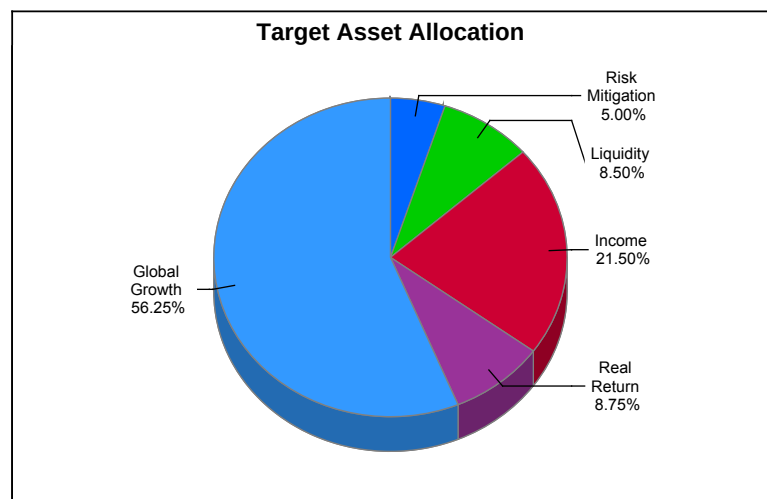
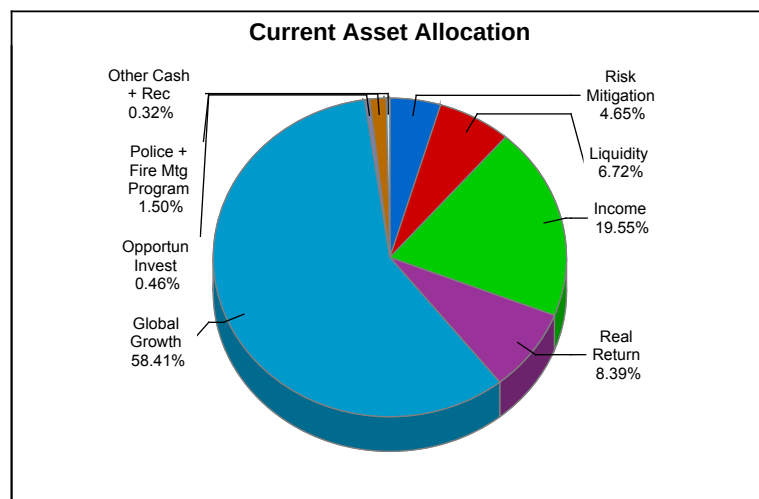
INVESTMENT REPORTING PACKAGE

Period Ending November 30, 2017

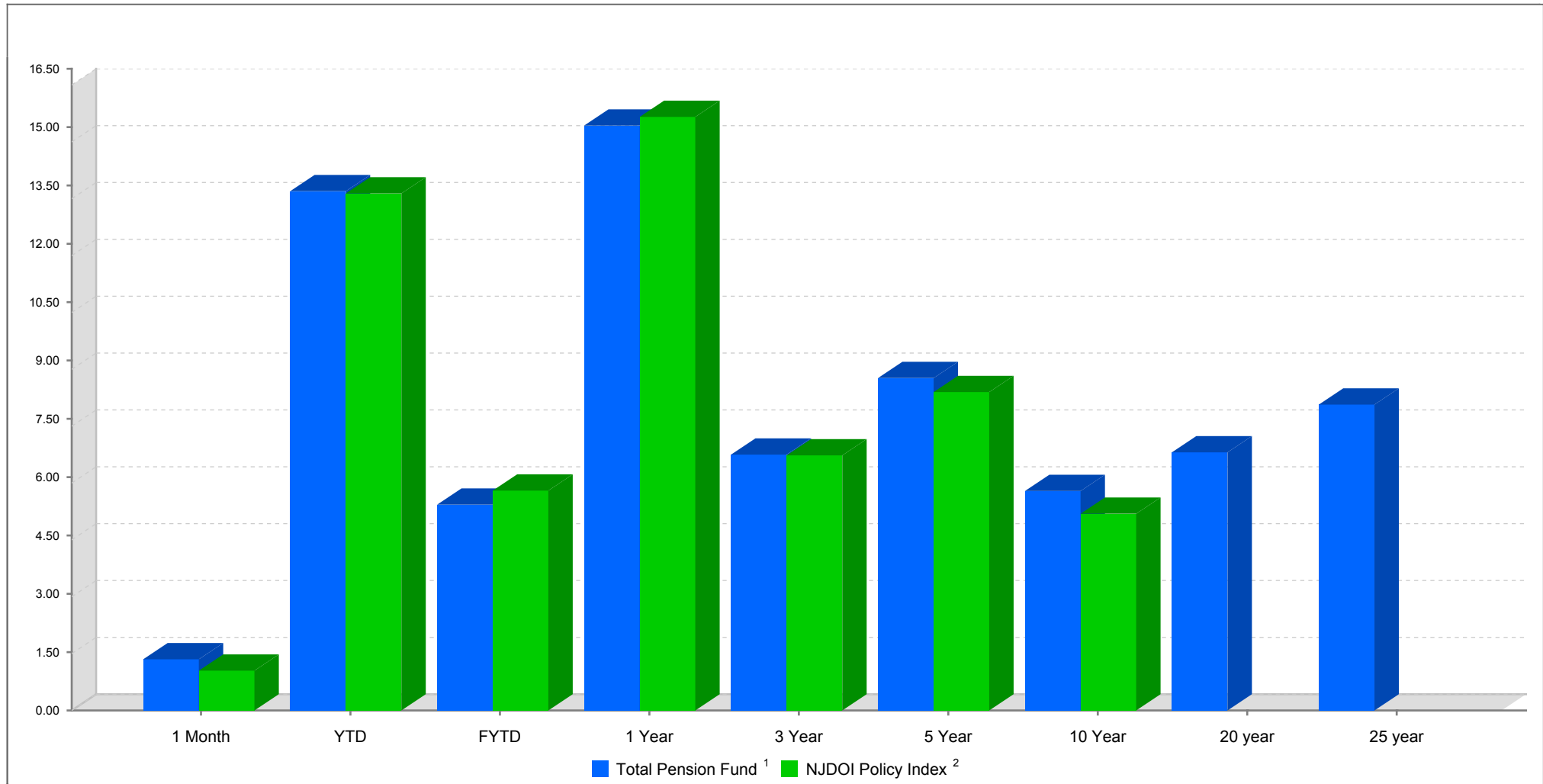
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of November 30, 2017**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.65	5.00	-0.35	3,624.57
Total Cash and Short Term ¹	3.66	5.50	-1.84	2,853.73
Governments	3.06	3.00	0.06	2,380.34
Total Liquidity	6.72	8.50	-1.78	5,234.06
Investment Grade Credit	9.25	10.00	-0.75	7,208.47
Public High Yield	1.70	2.50	-0.80	1,326.94
Global Diversified Credit	4.89	5.00	-0.11	3,808.52
Credit-Oriented Hedge Funds	2.25	1.00	1.25	1,749.83
Debt-Related Private Equity	0.95	2.00	-1.05	741.73
Debt Related Real Estate	0.51	1.00	-0.49	399.36
Total Income	19.55	21.50	-1.95	15,234.85
Real Return Private Real Assets and Commodities	2.90	2.50	0.40	2,261.37
Equity Related Real Estate	5.49	6.25	-0.76	4,276.45
Total Real Return	8.39	8.75	-0.36	6,537.82
US Equity	29.23	30.00	-0.77	22,774.34
Non-US Equity Developed Markets Equity	12.19	11.50	0.69	9,494.79
Emerging Markets Equity	7.00	6.50	0.50	5,453.55
Buyouts-Venture Capital	8.87	8.25	0.62	6,909.40
Equity Oriented Hedge Funds	1.12	0.00	1.12	873.98
Total Global Growth	58.40	56.25	2.15	45,506.06
Opportunistic Investments	0.46			356.84
Police & Fire Mortgage Program ²	1.50			1,168.19
Other Cash and Receivable	0.32			252.63
Total Pension Fund	100.00	100.00	0.00	77,915.03



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending November 30, 2017
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	1.35	13.70	5.43	15.43	6.75	8.77	5.79	6.81	8.07
NJDOI Policy Index	1.05	13.64	5.80	15.66	6.73	8.40	5.19		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	1.30	2.75	2.21	3.95	1.80	2.81
<i>T-Bill + 300 BP</i>	0.33	3.54	1.71	3.85	3.43	3.29
Total Short Term and Cash ¹	0.14	1.16	0.61	1.26	1.08	1.19
<i>91 DAY TREASURY BILL (DAILY)</i>	0.08	0.74	0.44	0.79	0.37	0.25
Governments	-0.18	2.41	0.23	2.16	0.53	-1.23
<i>Custom Government Benchmark</i>	-0.14	2.00	0.12	1.89	1.04	-0.05
Total Liquidity	-0.01	1.46	0.39	1.36	0.73	-0.33
<i>Liquidity Benchmark</i>	0.01	1.19	0.33	1.18	0.66	-0.15
Investment Grade Credit	-0.26	3.63	0.92	4.05	2.76	2.50
<i>Custom Investment Grade Credit Benchmark</i>	-0.11	4.43	1.30	4.83	2.98	2.21
Public High Yield	-0.14	7.57	2.54	9.66	5.88	6.24
<i>BBG BARC Corp HY (Dly)</i>	-0.26	7.18	2.14	9.16	5.73	6.04
Global Diversified Credit	1.37	11.41	2.92	12.53	8.65	11.11
<i>BBG BARC Corp HY (Dly)</i>	-0.26	7.18	2.14	9.16	5.73	6.04
Credit-Oriented Hedge Funds	0.86	5.16	1.06	7.41	3.95	6.69
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.25	7.23	2.02	8.17	3.26	5.11
Debt-Related Private Equity	-0.78	7.57	1.96	9.17	7.64	10.81
<i>BarCap Corp HY (1 Qtr lag) + 300 bps</i>	0.21	10.90	4.57	11.93	7.96	9.69
Debt Related Real Estate	3.56	11.27	4.00	9.54	5.27	
<i>Barclays CMBS 2.0 Baa + 100 (Qtr lag)</i>	1.29	7.60	5.97	6.22	5.91	
Total Income	0.34	6.44	1.69	7.45	4.79	5.12
<i>Income Benchmark</i>	-0.04	6.39	2.17	7.37	4.22	3.89
Real Return Private Real Assets and Commodities	0.98	2.06	0.10	3.69	-0.63	
<i>CA Energy Upst & Royalties & PE Lagged Daily</i>	0.00	9.83	-0.40	14.34	-6.24	
Equity Related Real Estate	2.54	12.71	4.04	13.93	12.34	13.75
<i>Real Estate Index ²</i>	0.00	4.98	1.47	6.90	10.33	10.96
Total Real Return	2.00	8.97	2.66	10.35	7.68	8.22
<i>Real Return Benchmark</i>	0.00	6.38	0.94	9.02	4.43	6.56

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	2.55	19.48	9.41	21.89	9.76	15.08
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	3.12	19.94	10.16	22.38	11.02	15.76
Non-US Equity Developed Markets Equity	0.97	23.09	8.32	26.81	5.66	8.16
<i>Custom International Developed Markets Benchmark ³</i>	1.02	22.12	8.07	26.00	5.55	7.83
Emerging Markets Equity	0.21	30.64	10.79	31.55	5.07	3.85
<i>Custom International Emerging Markets Benchmark ³</i>	0.20	33.16	11.96	33.31	6.39	4.87
Equity Oriented Hedge Funds	-0.54	9.35	-0.01	12.43	3.54	6.68
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.28	9.72	3.84	13.10	6.19	8.50
Buyouts-Venture Capital	1.90	11.35	2.49	12.42	12.67	15.51
<i>Custom Cambridge Blend ²</i>	0.00	13.28	5.87	17.78	9.28	13.10
Total Global Growth	1.77	19.69	8.00	22.02	8.62	11.91
<i>Global Growth Benchmark</i>	1.85	20.73	9.24	23.62	9.11	11.94
Opportunistic Investments	-0.00	15.45	3.18	18.91	9.44	
Total Pension Fund ⁴	1.35	13.70	5.43	15.43	6.75	8.77
<i>NJDOI Policy Index</i>	1.05	13.64	5.80	15.66	6.73	8.40

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

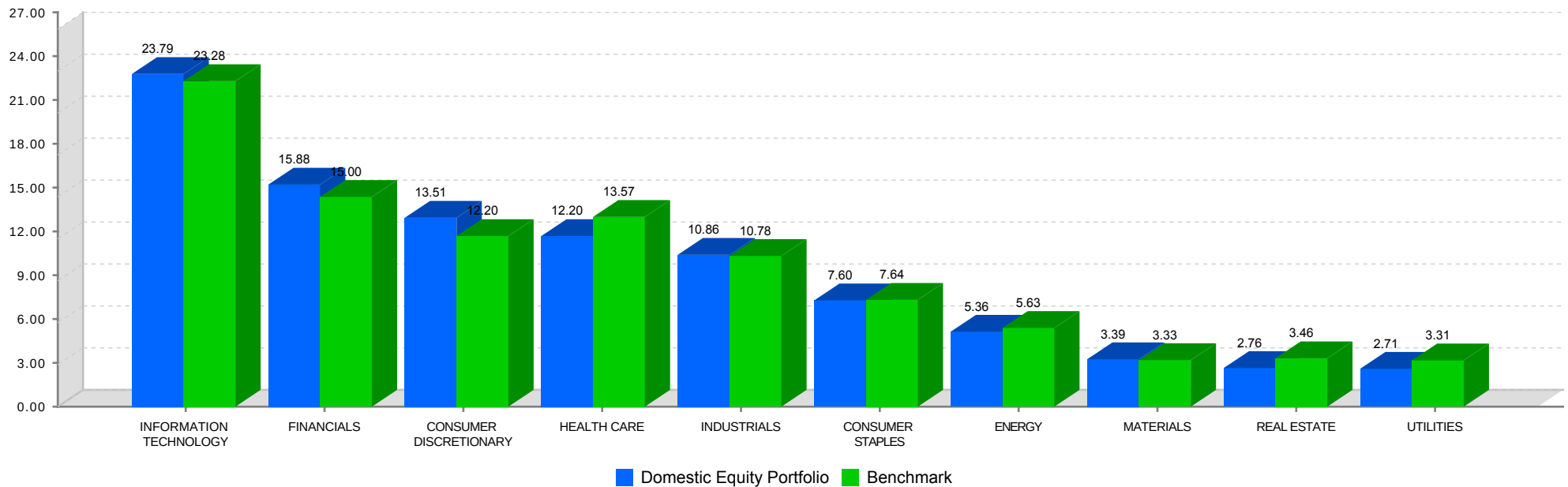
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	2.54	19.36	9.37	21.75	9.74	14.89	8.71
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	3.12	19.94	10.16	22.38	11.02	15.76	8.51
Equity Only (Ex Cash)	2.55	19.48	9.41	21.89	9.76	15.08	8.88
Equity Only - Diversified Fund	2.93	19.87	10.05	22.42	10.54	15.17	
Equity Only - Concentrated Fund	2.24	19.33	9.00	21.67	9.25	15.33	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.17	5.65	1.45	6.32	4.08	3.51	6.76
<i>Fix Income w Hedges Blended Benchmark</i>	-0.17	5.11	1.44	6.02	3.68	2.94	5.94
Investment Grade	-0.24	3.34	0.75	3.61	2.21	1.68	5.71
<i>Investment Grade Blended Benchmark</i>	-0.12	3.83	1.01	4.10	2.46	1.60	5.93
High Yield	0.96	10.26	2.83	11.71	7.75	9.04	
<i>BBG BARC Corp HY (Dly)</i>	-0.26	7.18	2.14	9.16	5.73	6.04	
International Equity with Cash, Hedges, Miscellaneous	0.69	25.15	9.11	28.00	5.34	6.55	1.15
<i>Custom International Equity Benchmark</i>	0.73	26.08	9.49	28.70	5.98	6.83	
Developed Markets Equity	0.97	23.09	8.32	26.81	5.66	8.16	
<i>Custom International Developed Markets Benchmark ¹</i>	1.02	22.12	8.07	26.00	5.55	7.83	
Emerging Markets Equity	0.21	30.64	10.79	31.55	5.07	3.85	
<i>Custom International Emerging Markets Benchmark Benchmark ¹</i>	0.20	33.16	11.96	33.31	6.39	4.87	
Hedge Funds	0.89	5.94	2.60	7.74	2.99	5.66	3.05
<i>FUND OF FUND LAG</i>	1.16	7.78	3.48	8.06	2.85	4.15	0.89
Private Equity	1.63	10.94	2.41	12.06	12.11	14.75	8.32
<i>Custom Cambridge Blend ²</i>	0.00	13.28	5.87	17.78	9.28	13.10	9.23
Real Estate	2.52	11.85	3.86	12.69	10.63	12.08	2.89
<i>Real Estate Index ²</i>	0.00	4.98	1.47	6.90	10.33	10.96	6.52
Real Assets/Commodities	0.94	2.72	0.44	4.07	-1.05	-1.25	
<i>Bloomberg Commodity Index Total Return</i>	-0.46	-1.24	4.24	0.54	-8.42	-9.47	
Plan Cash	0.15	1.31	0.69	1.47	1.45	1.03	0.92
<i>CITIGROUP 3 MONTH T-BILL</i>	0.09	0.74	0.44	0.77	0.35	0.23	0.37
Total Pension Fund ³	1.35	13.70	5.43	15.43	6.75	8.77	5.79
<i>NJDOI Policy Index</i>	1.05	13.64	5.80	15.66	6.73	8.40	5.19

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

Top Holdings

Security Name	% of Portfolio
APPLE INC	3.44
MICROSOFT CORP	3.29
ALPHABET INC CL C	2.82
AMAZON.COM INC	2.80
FACEBOOK INC A	1.94
JPMORGAN CHASE + CO	1.93
JOHNSON + JOHNSON	1.84
EXXON MOBIL CORP	1.60
BANK OF AMERICA CORP	1.56
WELLS FARGO + CO	1.30

Portfolio Sector Weightings

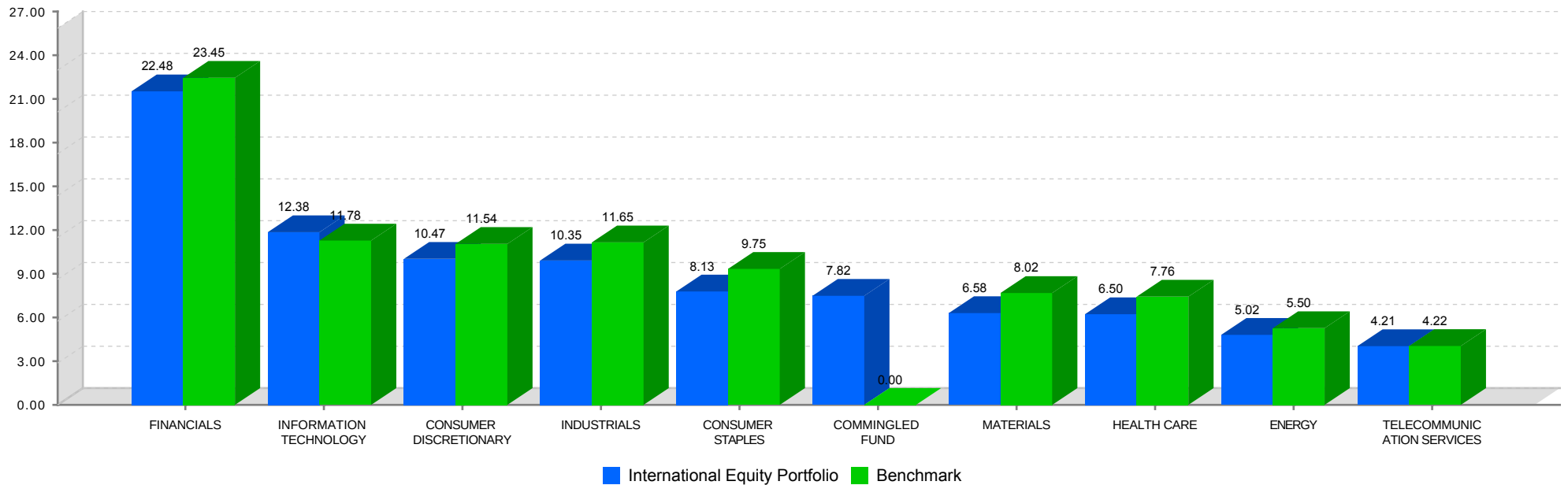


**NJ Division of Investment
International Equity
As of November 30, 2017**

Top Holdings

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	2.05
TENCENT HOLDINGS LTD	1.67
ISHARES MSCI TAIWAN ETF	1.50
SAMSUNG ELECTRONICS CO LTD	1.41
ISHARES CORE MSCI EUROPE ETF	1.35
ISHARES MSCI INDIA ETF	1.30
TAIWAN SEMICONDUCTOR SP ADR	1.19
ALIBABA GROUP HOLDING SP ADR	0.97
NESTLE SA REG	0.96
ISHARES CORE MSCI EMERGING MAR	0.92

Portfolio Sector Weightings

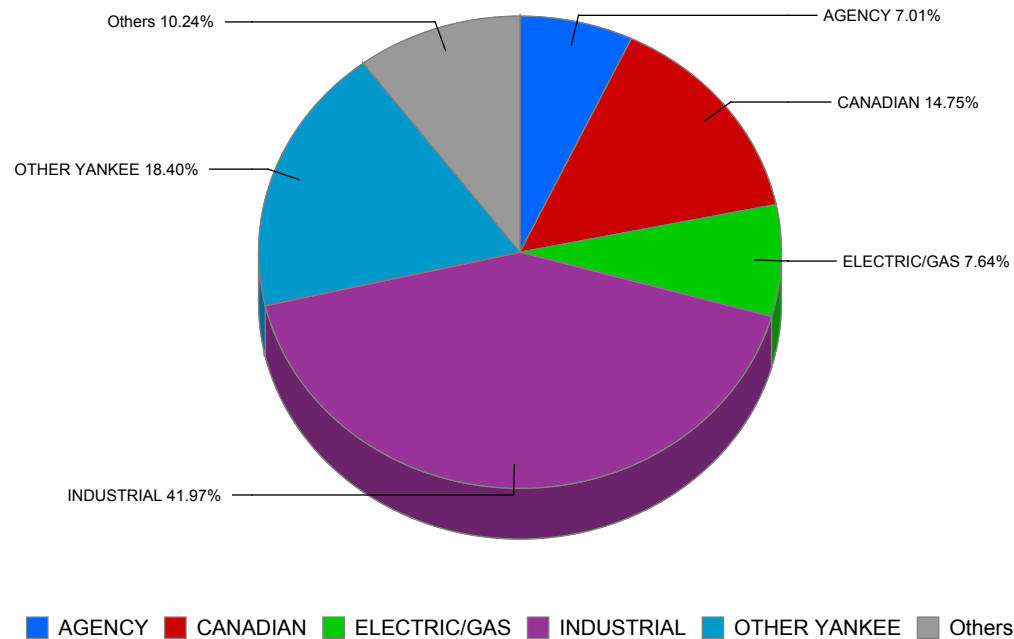


**NJ Division of Investment
Domestic Fixed Income Composite
As of November 30, 2017**

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	1.93
US TREASURY N/B	1.87	05/31/2022	1.82
TSY INFL IX N/B	0.12	07/15/2024	1.40
US TREASURY N/B	2.12	06/30/2022	1.39
US TREASURY N/B	1.62	05/15/2026	1.30
US TREASURY N/B	2.50	05/15/2046	1.29
INTEL CORP	2.35	05/11/2022	1.23
US TREASURY N/B	2.00	11/15/2021	1.15
HYDRO QUEBEC	8.50	12/31/9999	0.96

High Grade Portfolio Sector Weights



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/17

	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	5.0	0.0%	0.0%		5.0
Austria	16.0	0.1%	0.1%		16.0	EM - Europe/Middle East/Africa					
Belgium	111.9	0.8%	0.7%		111.9	Bahrain	1.5	0.0%	0.0%		1.5
Finland	62.2	0.4%	0.6%		62.2	Cyprus	0.3	0.0%	0.0%		0.3
France	797.8	5.4%	5.6%		797.8	Czech Republic	30.1	0.2%	0.1%		30.1
Germany	847.0	5.8%	5.8%		847.0	Egypt	18.5	0.1%	0.0%		18.5
Ireland	41.6	0.3%	0.3%		41.6	Greece	17.0	0.1%	0.1%		17.0
Italy	213.0	1.4%	1.3%		213.0	Hungary	61.6	0.4%	0.1%		61.6
Netherlands	291.8	2.0%	2.2%		291.8	Kazakhstan	2.0	0.0%	0.0%		2.0
Portugal	22.4	0.2%	0.1%		22.4	Morocco	2.9	0.0%	0.0%		2.9
Spain	278.5	1.9%	2.0%		278.5	Poland	99.7	0.7%	0.4%		99.7
Euro Currency					0.0	Qatar	12.8	0.1%	0.2%		12.8
Developed - Non-Euro						Russia	281.4	1.9%	1.0%		281.4
Australia	560.3	3.8%	4.0%		560.3	South Africa	368.7	2.5%	2.5%		368.7
Canada	788.2	5.4%	5.6%		788.2	Turkey	99.3	0.7%	0.4%		99.3
Denmark	158.8	1.1%	1.1%		158.8	United Arab Emirates	30.3	0.2%	0.2%		30.3
Hong Kong	298.0	2.0%	2.1%		298.0	EM - Latam					
Israel	31.0	0.2%	0.3%		31.0	Argentina	61.4	0.4%	0.0%		61.4
Japan	2,144.7	14.6%	14.5%		2,144.7	Brazil	464.2	3.2%	2.5%		464.2
New Zealand	6.0	0.0%	0.1%		6.0	Chile	40.3	0.3%	0.4%		40.3
Norway	68.8	0.5%	0.4%		68.8	Colombia	0.9	0.0%	0.1%		0.9
Singapore	107.0	0.7%	0.8%		107.0	Mexico	158.4	1.1%	1.1%		158.4
Sweden	238.8	1.6%	1.6%		238.8	Panama	10.1	0.1%	0.0%		10.1
Switzerland	729.6	5.0%	4.8%		729.6	Peru	34.5	0.2%	0.1%		34.5
United Kingdom	1,540.7	10.5%	10.4%		1,540.7	EM - Asia ex Japan					
						China	1,410.0	9.6%	10.7%		1,410.0
						India	401.5	2.7%	3.1%		401.5
						Indonesia	172.0	1.2%	0.8%		172.0
						Korea	789.1	5.4%	5.6%		789.1
						Malaysia	94.5	0.6%	0.8%		94.5
						Pakistan	25.4	0.2%	0.0%		25.4
						Philippines	65.2	0.4%	0.4%		65.2
						Taiwan	512.3	3.5%	4.1%		512.3
						Thailand	102.2	0.7%	0.8%		102.2

**New Jersey Division of Investment
Cash Management Fund
11/30/17**

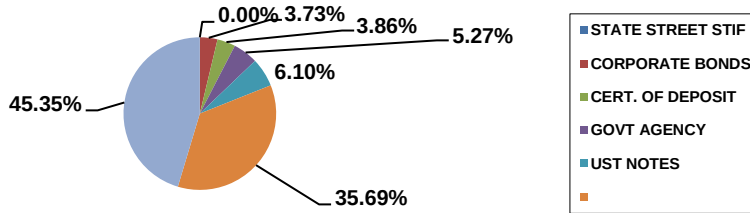
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,175	74.50%
NON-STATE	\$3,140	25.50%
TOTAL*	\$12,315	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	30-Nov-17
11/30/2017	1.19%	1.13%	50	COMM PAPER	45.35%	\$ 5,582,132,356
				UST BILLS	35.69%	\$ 4,393,106,121
				UST NOTES	6.10%	\$ 750,369,756
				GOVT AGENCY	5.27%	\$ 648,744,839
				CERT OF DEPOSIT	3.86%	\$ 475,000,188
				CORPORATE BONDS	3.73%	\$ 459,317,536
				STATE STREET STIF	0.00%	\$ 2,163
				TOTAL**	100.00%	\$ 12,308,672,959

State Investment Council
Regulation Violations and Other Reportable Matters
November 30, 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
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.	Exemption granted by State Investment Council on November 29, 2017 under N.J.A.C. 17:16-4.10(a)(2)

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
11/30/2017

Alternative Investments as of November 30, 2017

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

	Inception Date	Last Valuation Date	Nov-17	A	B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed	Total Value

Alternative Investments as-of November 30, 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									
NB/NJ Custom Investment Fund II	Apr-12	Sep-17	200,000,000	188,226,874	11,773,126	175,488,636	209,642,000	385,130,636	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	746,916,160	587,847,401	798,539,537	419,440,032	1,217,979,569	1.63
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	0	200,000,000	0	0	0	0.00
Distressed Debt									
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	279,026	266,102,691	266,381,717	1.33
Avenue Special Situations IV	Nov-05	Sep-17	20,000,000	20,000,000	0	89,405	28,074,295	28,163,700	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	Oct-17	100,000,000	25,000,000	79,400,034	22,730,868	8,274,492	31,005,360	1.24
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	Sep-17	200,000,000	70,000,000	130,000,000	70,000,000	0	70,000,000	1.00
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	54,656,700	97,647,171	152,303,871	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. Ptrns. 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	Oct-17	75,000,000	79,500,000	26,153,979	35,357,573	80,399,077	115,756,650	1.46
MHR Institutional Partners IV, L.P.	Jul-14	Oct-17	100,000,000	31,750,000	75,262,012	21,767,648	7,348,723	29,116,371	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	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									
American Industrial Partners Capital Fund V	Dec-11	Sep-17	50,000,000	58,437,781	4,035,132	66,252,429	20,496,124	86,748,553	1.48
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-17	75,000,000	40,996,022	37,027,354	37,834,351	3,023,376	40,857,727	1.00
Court Square Capital Partners II, L.P.	May-07	Sep-17	100,000,000	91,484,920	10,068,953	25,910,341	144,980,360	170,890,701	1.87
Excellere Capital Fund III, L.P.	Jul-15	Sep-17	40,000,000	734,240	39,265,760	0	0	0	0.00
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	191,666,167	27,671,056	55,105,744	308,827,499	363,933,243	1.90
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	110,623,515	157,346,794	267,970,309	1.39
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-17	100,000,000	94,403,495	5,596,505	13,789,628	112,390,913	126,180,541	1.34
Marlin Equity Partners IV	Jun-13	Sep-17	75,000,000	54,945,893	20,056,901	59,556,062	717,746	60,273,808	1.10
New Mountain Partners III, L.P.	May-07	Sep-17	100,000,000	109,431,553	7,473,728	82,534,123	119,321,968	201,856,091	1.84
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-17	75,000,000	83,565,086	136,931	5,790,721	127,688,435	133,479,155	1.60

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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
Onex Partners III, LP	Sep-17	Sep-17	100,000,000	109,406,483	9,473,236	71,171,514	124,644,810	195,816,324	1.79
Onex Partners IV, LP	May-14	Sep-17	166,490,000	114,403,897	52,086,103	112,045,912	7,076,079	119,121,991	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	96,558,406	17,210,833	108,793,599	27,383,239	136,176,838	1.41
Sterling Capital Partners IV, L.P.	Apr-12	Sep-17	100,000,000	97,949,870	8,046,819	65,902,569	28,727,400	94,629,969	0.97
Tenex Capital Partners II, LP	Mar-16	Sep-17	78,170,000	24,843,191	55,078,461	21,482,006	2,159,171	23,641,177	0.95
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	101,110,586	10,886,460	44,803,527	102,433,160	147,236,687	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	97,343,754	9,417,762	153,261,369	40,909,432	194,170,801	1.99
TPG Growth III(A), L.P.	Jan-15	Sep-17	150,000,000	87,897,809	69,481,657	83,928,630	10,701,600	94,630,230	1.08
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	210,910,074	33,737,586	165,514,086	226,596,527	392,110,613	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	135,569,607	64,430,393	134,706,706	134,741	134,841,447	0.99
Vista Foundation Fund II, L.P.	Nov-13	Sep-17	75,000,000	68,289,996	6,710,004	86,377,626	0	86,377,626	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	69,709,818	92,309,109	162,018,927	1.62
Emerging Managers			400,000,000	435,076,706	28,115,451	250,534,247	476,605,475	727,139,722	1.67
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	Jun-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	81,028,245	278,214,234	359,242,479	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-17	100,000,000	121,162,974	2,628,059	39,696,207	136,173,431	175,869,637	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-17	100,000,000	117,962,052	14,052,310	41,332,038	142,040,803	183,372,842	1.55
International			2,585,936,531	1,963,096,432	807,353,051	1,223,146,076	1,454,811,557	2,677,957,632	1.36
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-17	200,000,000	192,201,559	17,650,832	18,839,408	205,835,091	224,674,499	1.17
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-17	201,777,656	192,218,243	30,037,044	80,197,394	155,955,711	236,153,105	1.23
Anacap Credit Opportunities II, LP	Dec-11	Sep-17	78,883,162	106,086,727	18,122,819	9,500,421	115,495,020	124,995,441	1.18
Anacap Financial Partners II	May-08	Sep-17	127,517,331	184,878,641	9,166,035	105,003,297	118,009,205	223,012,502	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-17	145,889,944	58,859,131	87,030,812	53,131,124	36,084	53,167,208	0.90
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	11,877,340	1,239,104	13,116,444	1.33
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	Jun-17	200,000,000	216,441,579	10,139,476	190,702,816	113,533,372	304,236,188	1.41
New Jersey Asia Investors III, L.P.	Aug-16	Jun-17	300,000,000	39,057,521	260,942,479	42,447,831	0	42,447,831	1.09
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

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NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,832,526	12,348,379	30,405,061	192,089,844	222,494,905	1.47
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	197,044,050	12,020,877	53,342,956	213,046,707	266,389,662	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	55,213,927	97,078,790	56,863,266	3,550,148	60,413,414	1.09
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	Sep-17	87,000,000	30,972,000	59,769,000	27,074,149	3,741,000	30,815,149	0.99
Large Buyout			2,549,026,897	2,513,242,273	420,695,007	1,337,345,243	2,342,883,797	3,680,229,040	1.46
Apollo Investment Fund VI, L.P.	Nov-05	Sep-17	50,000,000	132,027,729	2,090,014	15,090,169	157,944,530	173,034,699	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	44,862,983	9,699,273	47,509,010	21,730,637	69,239,647	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	Sep-17	300,000,000	270,732,380	48,948,046	271,693,448	55,287,152	326,980,600	1.21
CVC Capital Partners VI, LP	Jul-13	Sep-17	86,541,906	51,210,441	39,989,485	50,012,174	12,175,448	62,187,622	1.21
CVC Capital Partners VII (A), LP	May-17	N/A	119,234,991	0	119,234,991	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-17	100,000,000	96,641,002	3,193,850	24,124,690	157,032,931	181,157,621	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-17	100,000,000	27,376,160	62,950,477	24,664,263	6,819,200	31,483,463	1.15
Silver Lake Partners III, LP	Jan-07	Sep-17	100,000,000	104,628,550	10,559,311	45,784,924	159,837,780	205,622,704	1.97
Silver Lake Partners IV	Mar-13	Sep-17	200,000,000	190,698,831	37,805,376	206,741,728	67,651,227	274,392,955	1.44
TPG Partners V, L.P.	Sep-06	Sep-17	187,500,000	256,833,971	16,636,663	50,235,610	273,276,478	323,512,088	1.26
TPG Partners VI, L.P.	May-08	Sep-17	180,000,000	295,108,774	11,045,045	93,828,173	301,306,860	395,135,032	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	186,806,572	426,245,250	613,051,822	1.53
Warburg Pincus Private Equity XI, LP	May-12	Sep-17	300,000,000	309,150,000	11,100,000	273,569,376	162,315,430	435,884,806	1.41
Mezzanine Debt			535,000,000	580,203,506	70,657,567	109,327,555	697,464,223	806,791,778	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	120,218,859	6,281,096	2,795,252	203,090,759	205,886,011	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	4,453,787	79,092,384	83,546,171	1.32
Secondaries			280,571,818	275,941,805	28,054,156	52,862,102	345,767,192	398,629,293	1.44
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	8,568,457	64,046,208	72,614,665	1.43
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-17	100,000,000	104,694,611	14,630,957	20,432,762	136,852,824	157,285,586	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-17	54,406,225	53,008,507	3,571,065	8,486,333	57,244,815	65,731,148	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Sep-17	76,165,592	67,532,719	9,034,777	15,374,550	87,623,344	102,997,894	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	463,469,888	141,908,256	295,335,859	366,843,506	662,179,365	1.43
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-17	330,000,000	463,469,888	141,908,256	295,335,859	366,843,506	662,179,365	1.43
Venture Capital			365,000,000	328,516,158	71,028,494	276,774,277	233,193,838	509,968,115	1.55
Khosla Ventures IV, L.P.	Jan-12	Sep-17	25,000,000	24,525,000	475,000	42,558,364	4,329,760	46,888,123	1.91
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	Sep-17	100,000,000	91,596,190	8,403,810	28,522,716	134,121,287	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	103,163,256	4,726,859	107,890,115	1.27
Tenaya Capital VI, L.P.	Jul-12	Sep-17	40,000,000	35,958,955	4,041,045	35,668,227	0	35,668,227	0.99
Private Equity Subtotal			15,603,002,552	13,026,693,379	4,412,870,423	7,646,667,373	11,549,625,923	19,196,293,296	1.47
Debt			1,560,661,366	1,273,072,481	379,217,488	399,355,665	1,362,175,169	1,761,530,834	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-17	100,000,000	30,039,097	71,293,494	29,937,556	2,148,614	32,086,170	1.07
CT High Grade Partners II, LLC	May-08	Sep-17	664,065,200	572,861,303	108,661,385	134,123,008	684,818,608	818,941,616	1.43
Lone Star Fund VII (U.S.) LP	May-11	Jun-17	300,000,000	283,944,335	18,490,651	10,805,647	493,143,169	503,948,816	1.77
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-17	110,683,045	96,402,201	26,188,566	58,809,061	42,887,108	101,696,169	1.05
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-17	185,913,120	193,902,776	23,900,802	93,133,937	101,360,702	194,494,639	1.00
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-17	100,000,000	21,853,004	88,082,614	8,893,289	14,769,069	23,662,358	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			5,638,115,087	4,553,904,682	1,768,028,946	3,278,292,815	3,232,465,023	6,510,757,838	1.43
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	Sep-17	150,000,000	142,435,598	7,564,402	158,771,109	6,642,521	165,413,630	1.16
Blackstone Property Partners L.P.	Jun-15	Sep-17	50,000,000	50,000,000	0	57,547,800	4,232,124	61,779,924	1.24
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-17	500,000,000	434,641,730	212,028,788	363,601,541	237,652,163	601,253,704	1.38
Blackstone Real Estate V	Feb-06	Sep-17	75,000,000	78,353,336	3,130,539	22,541,772	138,954,543	161,496,315	2.06
Blackstone Real Estate VI	Feb-07	Sep-17	100,000,000	99,401,438	4,907,906	21,351,167	201,756,391	223,107,558	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-17	43,624,688	40,000,081	2,141,059	4,408,628	84,932,435	89,341,063	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	52,605,262	59,619,654	50,920,343	16,441,770	67,362,113	1.28
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-17	75,000,000	7,167,185	68,063,371	8,303,519	230,556	8,534,075	1.19
Carlyle Realty Partners V LP	Feb-07	Sep-17	100,000,000	122,742,600	22,102,319	31,774,944	143,486,063	175,261,008	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	65,759,347	37,877,274	55,716,729	17,591,518	73,308,247	1.11
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	33,735,178	66,264,822	32,010,872	0	32,010,872	0.95
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-17	100,000,000	88,609,832	11,390,168	12,032,239	125,133,723	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

New Jersey Division of Investment									
Alternative Investments									
11/30/2017									
		Last	Nov-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception	Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed	Total Value	Total Value Multiple
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-17	59,316,341	54,405,076	6,873,237	55,890,233	9,769,504	65,659,737	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	52,722,322	51,636,308	41,107,958	29,358,630	70,466,588	1.34
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-17	75,000,000	81,939,005	25,521,642	80,989,673	32,468,923	113,458,596	1.38
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-17	200,000,000	205,945,431	64,393,850	197,706,472	70,339,281	268,045,753	1.30
OZNJ Real Estate Opportunities, LP	Mar-13	Oct-17	200,000,000	131,423,218	106,025,852	121,704,492	37,449,070	159,153,562	1.21
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-17	100,000,000	45,302,619	66,512,450	36,559,689	20,299,709	56,859,398	1.26
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-17	90,422,978	63,027,947	27,395,031	62,010,013	13,933,550	75,943,562	1.20
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-17	104,921,730	34,774,597	70,147,133	34,641,827	0	34,641,827	1.00
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	Sep-17	183,329,350	183,329,350	0	223,085,939	46,408,494	269,494,432	1.47
RE Capital Asia Partners III, L.P.	Aug-12	Sep-17	80,000,000	66,972,446	18,637,441	23,721,775	60,420,162	84,141,937	1.26
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-17	100,000,000	54,747,825	45,252,175	55,875,178	2,163,084	58,038,263	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	81,874,715	56,622,023	59,614,910	50,332,594	109,947,504	1.34
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-17	225,000,000	167,646,082	85,023,735	187,373,109	98,848,053	286,221,162	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	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	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	24,010,921	151,359,463	175,370,384	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	3,769,141	96,230,859	1,808,713	0	1,808,713	0.48
Real Estate Subtotal			7,198,776,453	5,826,977,163	2,147,246,433	3,677,648,480	4,594,640,192	8,272,288,673	1.42
Absolute Return			810,000,000	765,000,000	45,000,000	479,887,385	333,706,215	813,593,600	1.06
Brevan Howard Fund Limited	Nov-11	Aug-17	300,000,000	300,000,000	0	0	308,706,215	308,706,215	1.03
Iguazu Partners, L.P.	Dec-13	Oct-17	150,000,000	105,000,000	45,000,000	127,224,510	0	127,224,510	1.21
MKP Opportunity Partners, L.P.	Sep-12	Oct-17	360,000,000	360,000,000	0	352,662,875	25,000,000	377,662,875	1.05
Credit			2,050,000,000	1,925,000,000	125,000,000	1,575,823,356	889,506,560	2,465,329,916	1.28
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	Oct-17	250,000,000	250,000,000	0	4,816,390	215,960,949	220,777,338	0.88
Chatham Fund, LP	Dec-14	Oct-17	300,000,000	300,000,000	0	442,271,100	0	442,271,100	1.47
GSO Credit Partners - A, L.P.	Mar-12	Sep-17	600,000,000	475,000,000	125,000,000	681,541,875	0	681,541,875	1.43
GSO Special Situations Fund, L.P.	Feb-12	Sep-17	100,000,000	100,000,000	0	70,164,694	55,615,787	125,780,481	1.26
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	Oct-17	150,000,000	150,000,000	0	7,471,598	127,618,354	135,089,952	0.90
Solus Opportunities Fund 3, LP	Apr-14	Oct-17	300,000,000	300,000,000	0	369,557,700	0	369,557,700	1.23
Distressed			350,000,000	450,000,000	0	159,673,239	508,613,961	668,287,200	1.49
Centerbridge Credit Partners	Oct-07	Oct-17	200,000,000	200,000,000	0	139,771,341	177,721,901	317,493,242	1.59
King Street Capital	Feb-07	Oct-17	150,000,000	150,000,000	0	18,302,826	228,572,520	246,875,346	1.65
Marathon Special Opp Fund, LTD	Jul-08	Sep-17	0	100,000,000	0	1,599,072	102,319,540	103,918,612	1.04

New Jersey Division of Investment									
Alternative Investments									
11/30/2017									
			Nov-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
Equity Long/ Short			1,275,000,000	1,000,314,183	50,000,000	380,272,515	944,894,157	1,325,166,672	1.32
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	Oct-17	100,000,000	100,000,000	0	84,444,519	61,477,411	145,921,930	1.46
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	Oct-17	250,000,000	250,000,000	0	289,535,750	0	289,535,750	1.16
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	1,841,506,477	135,964,711	1,051,221,313	1,304,787,136	2,356,008,449	1.28
Cevian Capital II, L.P.	Apr-12	Oct-17	150,000,000	150,000,000	0	202,252,407	28,627,680	230,880,087	1.54
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-17	150,000,000	150,000,000	0	265,044,000	0	265,044,000	1.77
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	Oct-17	300,000,000	741,506,477	135,964,711	173,642,753	607,790,955	781,433,708	1.05
Pershing Square LP	Apr-10	Oct-17	200,000,000	200,000,000	0	46,924,863	238,533,197	285,458,060	1.43
Starboard Leaders Fund LP	Mar-14	Oct-17	125,000,000	125,000,000	0	101,268,490	28,421,000	129,689,490	1.04
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	1,314,763,127	1,600,161,140	2,914,924,266	1.35
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-17	550,000,000	550,000,000	0	397,493,361	391,571,514	789,064,875	1.43
Arden Garden State NJ Fund LP.	Jun-06	Oct-17	500,000,000	500,000,000	0	7,039,608	553,685,853	560,725,461	1.12
Protege Partners, LP	Jun-07	Sep-17	150,000,000	150,000,000	0	7,988,124	180,000,000	187,988,124	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	Oct-17	200,000,000	200,000,000	0	79,045,494	120,313,186	199,358,681	1.00
Global Macro			550,000,000	550,000,000	0	585,232,200	25,000,000	610,232,200	1.11
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-17	200,000,000	200,000,000	0	178,804,500	25,000,000	203,804,500	1.02
Winton Futures Fund	Jan-11	Oct-17	350,000,000	350,000,000	0	406,427,700	0	406,427,700	1.16
Multi-Strategy			1,000,000,000	1,025,000,000	125,000,000	497,988,628	692,857,421	1,190,846,049	1.16
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	Oct-17	150,000,000	150,000,000	0	4,257,319	168,133,394	172,390,713	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	Oct-17	100,000,000	100,000,000	0	106,581,900	0	106,581,900	1.07
OZ Domestic Partners II, Ltd.	Jun-06	Oct-17	150,000,000	150,000,000	0	8,074,985	272,216,900	280,291,885	1.87
SONJ FAIR, L.P.	Aug-17	Oct-17	500,000,000	375,000,000	125,000,000	376,668,750	0	376,668,750	1.00
Hedge Fund Subtotal			9,645,000,000	9,708,079,589	539,705,783	6,044,861,763	6,299,526,589	12,344,388,352	1.27
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	139,692,258	105,125,770	244,818,028	1.35
Blackstone Energy Partners II, L.P.	May-15	Sep-17	80,000,000	32,072,112	48,291,431	36,400,137	699,958	37,100,095	1.16
Blackstone Resources Select Fund	Aug-11	Oct-17	250,000,000	250,000,000	0	7,036,287	133,688,116	140,724,403	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-17	620,093,499	770,084,336	58,157,195	549,328,192	339,097,279	888,425,471	1.15
Brookfield Capital Partners IV, L.P.	May-16	Sep-17	150,000,000	68,124,403	90,364,945	93,809,772	12,105,057	105,914,829	1.55

New Jersey Division of Investment										
Alternative Investments										
11/30/2017										
		Last	Nov-17	A	B	C	=(B+C)	=(B+C)/A		
	Inception	Valuation		Amount	Unfunded	Current Market	Total		Total Value	Total Value
	Date	Date	Commitment	Contributed ₁	Commitment	Value ₂	Distributed			Multiple
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	46,649,127	53,350,873	48,046,549	0		48,046,549	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-17	150,000,000	88,229,633	65,161,794	85,039,867	3,391,427		88,431,294	1.00
OZ Energy Partners Parallel B, L.P.	May-16	Sep-17	100,000,000	19,629,196	93,923,855	12,858,106	14,064,029		26,922,135	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Oct-17	200,000,000	188,640,052	60,670,102	169,955,375	49,310,154		219,265,529	1.16
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
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	49,300,000	50,700,000	44,514,185	4,690,710		49,204,896	1.00
Real Assets Subtotal			3,486,257,189	3,301,822,122	778,820,449	1,959,001,143	1,387,707,828		3,346,708,971	1.01
Grand Total			35,933,036,194	31,863,572,253	7,878,643,088	19,328,178,759	23,831,500,532		43,159,679,291	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
11/30/17

Global Diversified Credit as-of November 30, 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 Value ²	Total Distributed	Total Value	Total Value Multiple	
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Invest	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	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	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	Sep-17	150,000,000	43,021,220	106,978,780	41,774,551	0	41,774,551	0.97
Golden Tree Opportunities LP-Class D	Sep-07	Sep-17	250,000,000	249,500,000	500,000	527,361,718	4,676,086	532,037,804	2.13
Knight TAO, L.P.	Oct-14	Sep-17	700,000,000	372,781,891	327,218,109	393,126,407	35,150,699	428,277,106	1.15
Knight/TPG NPL - C, L.P.	Mar-12	Sep-17	70,382,674	78,556,376	5,000,000	21,209,160	98,270,352	119,479,512	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	74,844,000	78,645,750	71,783,774	5,643,000	77,426,774	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	1,454,670	1,429,674	24,996	11,817,504	32,500	11,850,004	8.29
OZSC, LP	Apr-10	Oct-17	350,000,000	291,031,826	449,650,290	575,379,401	431,567,096	1,006,946,497	3.46
OZSC II, LP	Mar-13	Oct-17	650,000,000	557,667,925	154,067,736	657,861,587	61,735,661	719,597,248	1.29
OZNJ Private Opportunities LP	Mar-13	Oct-17	400,000,000	743,095,962	40,607,820	445,074,763	374,230,747	819,305,510	1.10
TCW Direct Lending LLC	Mar-15	Sep-17	150,000,000	108,420,635	49,094,379	76,850,318	41,413,531	118,263,849	1.09
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			4,524,891,580	3,838,463,368	1,662,429,651	3,606,441,018	1,892,685,329	5,499,126,347	1.43

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
11/30/17

Opportunistic Investments as of November 30, 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 Value ²	Total Distributed	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	122,685,578	135,883,578	107,936,692	24,556,918	132,493,610	1.08
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	55,348,208	153,574,551	71,667,655	14,467,827	86,135,482	1.56
Total			750,000,000	403,336,990	390,730,065	356,839,846	137,007,161	493,847,007	1.22

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
November, 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)
11/8/2017	\$ 75,000,000.00	L	\$ 58,335,000.00	TPA
			15,765,000.00	PERS
			900,000.00	P&F
	<u>\$ 75,000,000.00</u>		<u>\$ 75,000,000.00</u>	
11/28/2017	\$ 600,000,000.00	D	\$ 3,000,000.00	JRS
			162,600,000.00	P&F
			210,000,000.00	PERS
			14,400,000.00	SPRS
			210,000,000.00	TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 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	\$ 3,000,000.00	JRS	\$ 11,580,000.00
P&F	\$ 163,500,000.00	P&F	\$ 791,694,000.00
PERS	\$ 225,765,000.00	PERS	\$ 1,101,965,400.00
SPRS	\$ 14,400,000.00	SPRS	\$ 61,170,000.00
TPA	\$ 268,335,000.00	TPA	\$ 1,385,590,600.00
	<u>\$ 675,000,000.00</u>		<u>\$ 3,352,000,000.00</u>

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