

NEW JERSEY DIVISION OF INVESTMENT

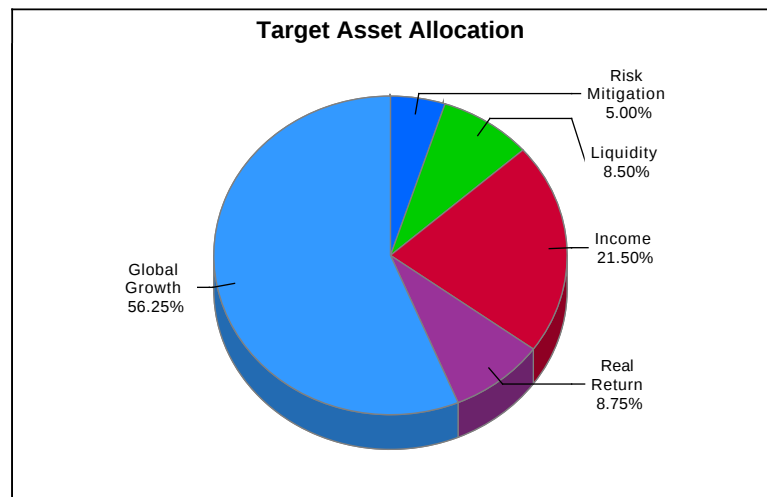
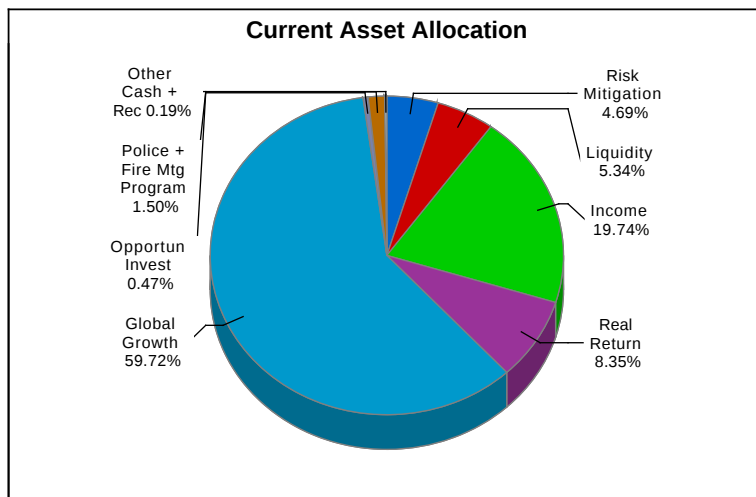
INVESTMENT REPORTING PACKAGE

Period Ending February 28, 2018

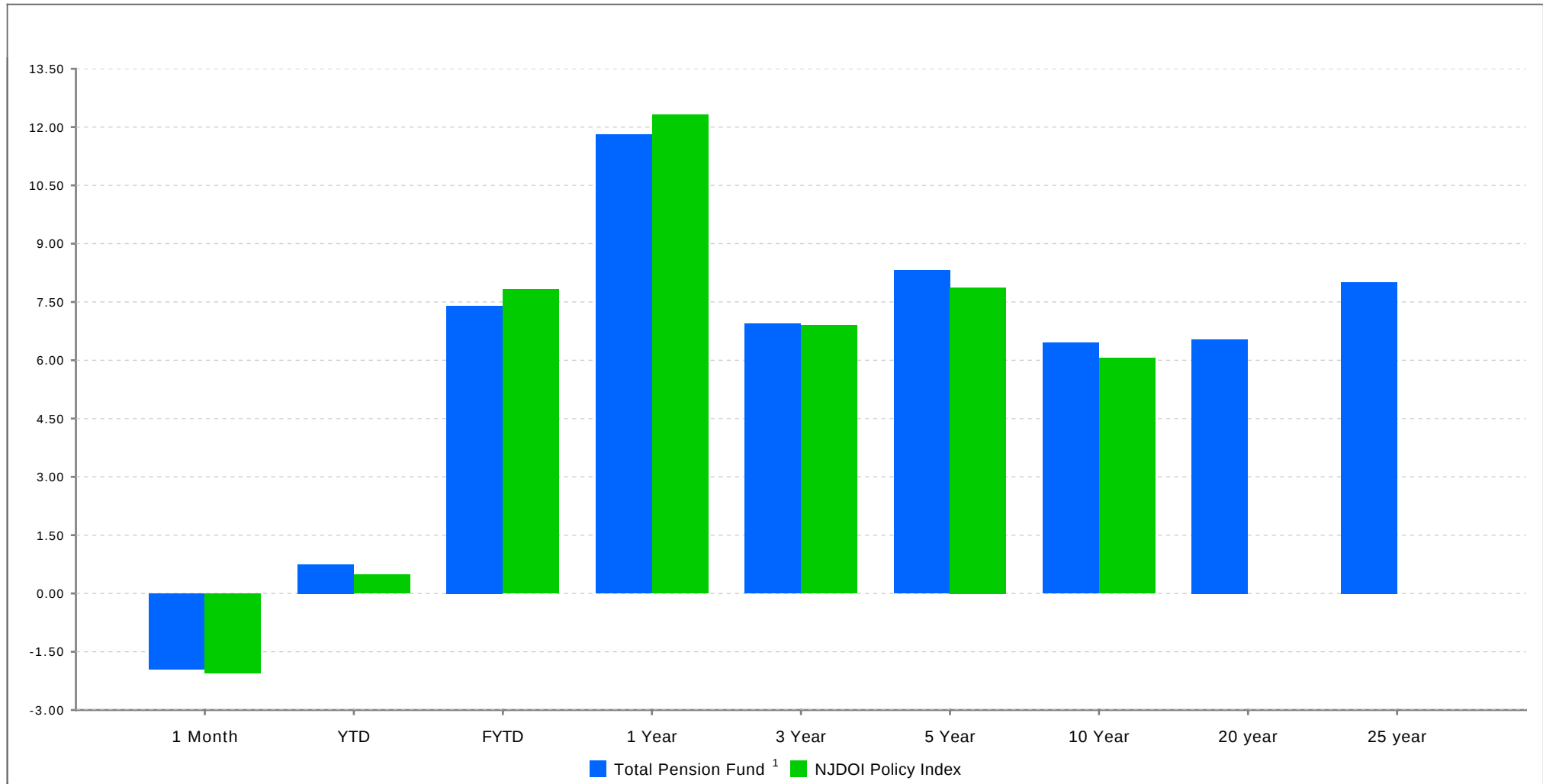
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of February 28, 2018

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.69	5.00	-0.31	3,650.19
Total Cash and Short Term ¹	2.49	5.50	-3.01	1,941.51
Governments	2.85	3.00	-0.15	2,218.11
Total Liquidity	5.34	8.50	-3.16	4,159.62
Investment Grade Credit	9.56	10.00	-0.44	7,444.62
Public High Yield	1.67	2.50	-0.83	1,301.03
Global Diversified Credit	5.72	5.00	0.72	4,453.61
Credit-Oriented Hedge Funds	1.14	1.00	0.14	885.15
Debt-Related Private Equity	1.14	2.00	-0.86	890.23
Debt Related Real Estate	0.51	1.00	-0.49	394.67
Total Income	19.74	21.50	-1.76	15,369.31
Real Assets	2.92	2.50	0.42	2,273.41
Equity Related Real Estate	5.43	6.25	-0.82	4,228.71
Total Real Return	8.35	8.75	-0.40	6,502.12
US Equity	30.15	30.00	0.15	23,476.68
Non-US Equity Developed Markets Equity	12.36	11.50	0.86	9,623.61
Emerging Markets Equity	7.28	6.50	0.78	5,669.41
Buyouts-Venture Capital	8.94	8.25	0.69	6,959.19
Equity Oriented Hedge Funds	0.98	0.00	0.98	762.22
Total Global Growth	59.71	56.25	3.46	46,491.11
Opportunistic Investments	0.47			364.85
Police & Fire Mortgage Program ²	1.50			1,168.85
Other Cash and Receivable	0.19			149.34
Total Pension Fund	100.00	100.00	0.00	77,855.40



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending February 28, 2018
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	-1.96	0.75	7.40	11.80	6.94	8.31	6.45	6.54	8.01
NJDOI Policy Index ²	-2.05	0.48	7.82	12.31	6.90	7.87	6.05		

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending February 28, 2018
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	2.65	3.56	5.32	5.02	1.96	2.86
<i>T-Bill + 300 BP</i>	0.32	0.69	2.77	4.05	3.53	3.35
Total Short Term and Cash ¹	0.20	0.35	1.13	1.46	1.20	1.23
<i>91 DAY TREASURY BILL (DAILY)</i>	0.09	0.21	0.76	0.99	0.48	0.31
Governments	-0.79	-2.32	-1.78	-0.74	-0.16	-1.12
<i>Custom Government Benchmark</i>	-0.75	-2.10	-1.68	-0.56	0.08	0.12
Total Liquidity	-0.38	-1.13	-0.49	-0.03	0.44	-0.21
<i>Liquidity Benchmark</i>	-0.20	-0.61	-0.10	0.45	0.38	0.18
Investment Grade Credit	-0.84	-1.95	-0.70	0.82	1.84	2.31
<i>Custom Investment Grade Credit Benchmark</i>	-1.36	-2.49	-0.51	1.40	1.75	2.00
Public High Yield	-0.70	0.02	3.00	4.80	5.61	5.58
<i>Bloomberg Barclays Corp HY</i>	-0.85	-0.26	2.19	4.18	5.19	5.33
Global Diversified Credit	0.60	2.02	5.21	10.33	9.45	10.43
<i>Bloomberg Barclays Corp HY</i>	-0.85	-0.26	2.19	4.18	5.19	5.33
Credit-Oriented Hedge Funds	1.19	3.54	5.44	6.33	5.74	6.66
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	1.26	2.19	4.46	5.82	4.87	4.73
Debt-Related Private Equity	1.47	2.24	6.32	11.24	9.17	11.42
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-0.03	0.64	6.44	12.47	8.94	9.25
Debt Related Real Estate	-0.62	1.31	3.79	10.51	4.38	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	-0.38	1.37	6.49	11.88	4.82	
Total Income	-0.14	0.08	2.18	4.76	4.74	5.04
<i>Income Benchmark</i>	-0.83	-0.92	1.74	4.15	3.74	3.58
Real Return Real Assets and Commodities	-0.60	-0.13	1.32	3.10	1.07	
<i>Custom Cambridge Real Asset Index</i>	0.00	0.00	1.31	11.72	-5.38	
Equity Related Real Estate	-0.04	0.32	4.82	11.07	11.30	12.77
<i>Real Estate Index ²</i>	0.00	0.00	3.14	6.70	9.84	10.77
Total Real Return	-0.24	0.16	3.59	8.30	7.70	7.73
<i>Real Return Benchmark ²</i>	0.00	0.00	2.62	8.15	4.86	6.27

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending February 28, 2018
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-3.79	0.84	11.73	14.80	9.56	13.85
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	-3.74	1.48	12.91	16.34	10.98	14.57
Non-US Equity Developed Markets Equity	-4.57	-0.07	10.30	19.86	5.60	7.08
<i>Custom International Developed Markets Benchmark ³</i>	-4.76	-0.35	9.65	18.85	5.31	6.65
Emerging Markets Equity	-4.41	3.52	18.85	28.96	8.51	4.23
<i>Custom International Emerging Markets Benchmark ³</i>	-4.60	3.28	19.78	30.90	9.16	5.19
Equity Oriented Hedge Funds	1.65	3.09	4.26	11.25	4.17	6.50
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	1.33	2.43	6.58	9.63	6.68	6.99
Buyouts-Venture Capital	0.83	1.12	4.54	13.29	13.06	15.74
<i>Custom Cambridge Blend ²</i>	0.00	0.00	10.84	18.60	10.47	13.32
Total Global Growth	-3.28	1.05	10.90	16.99	8.96	11.15
<i>Global Growth Benchmark</i>	-3.35	1.19	12.76	18.92	9.59	11.07
Opportunistic Investments	0.00	0.00	3.53	12.93	8.94	
Total Pension Fund ⁴	-1.96	0.75	7.40	11.80	6.94	8.31
<i>NJDOI Policy Index</i>	-2.05	0.48	7.82	12.31	6.90	7.87

**NJ Division of Investment
Pension Asset Class Returns vs Benchmarks
Periods Ending February 28, 2018
Returns are Net of All Fees**

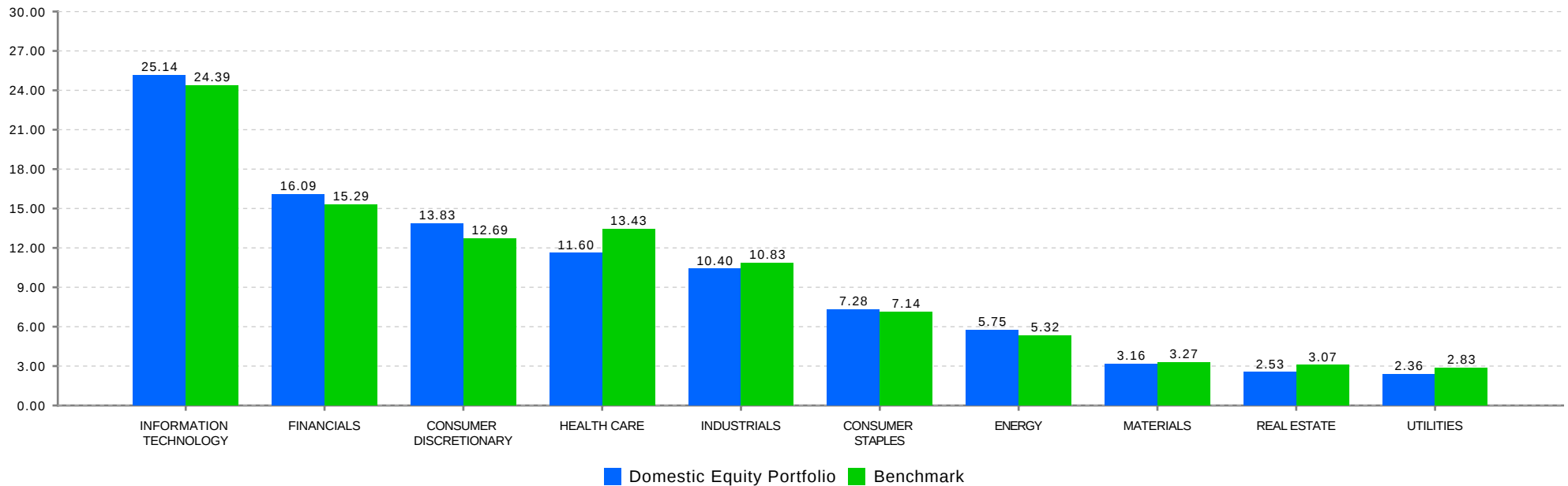
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	-3.77	0.84	11.68	14.75	9.54	13.69	9.97
<i>S&P 1500 (Daily)</i>	-3.74	1.48	12.91	16.34	10.98	14.57	9.87
Equity Only (Ex Cash)	-3.79	0.84	11.73	14.80	9.56	13.85	10.15
Equity Only - Diversified Fund	-3.66	1.34	12.94	16.33	10.56	14.06	
Equity Only - Concentrated Fund	-3.94	0.43	10.87	13.63	8.88	13.98	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	-0.39	-0.76	1.00	3.28	3.68	3.45	6.49
<i>Fixed Income Hedges Blended Benchmark</i>	-1.08	-1.60	0.33	2.15	2.74	2.74	5.75
Investment Grade	-0.83	-2.05	-0.97	0.44	1.32	1.55	5.31
<i>Investment Grade Blended Benchmark</i>	-1.22	-2.40	-0.79	0.92	1.30	1.51	5.66
High Yield	0.32	1.55	4.69	8.78	8.22	8.48	
<i>BBG BARC Corp HY (Dly)</i>	-0.85	-0.26	2.19	4.18	5.19	5.33	
International Equity with Cash, Hedges, Miscellaneous	-4.50	1.27	13.28	22.71	6.48	6.04	2.34
<i>Custom International Equity Benchmark ¹</i>	-4.69	0.96	13.27	23.17	6.80	6.20	
Developed Markets Equity	-4.57	-0.07	10.30	19.86	5.60	7.08	
<i>Custom International Developed Markets Benchmark ¹</i>	-4.76	-0.35	9.65	18.85	5.31	6.65	
Emerging Markets Equity	-4.41	3.52	18.85	28.96	8.51	4.23	
<i>Custom International Emerging Markets Benchmark ¹</i>	-4.60	3.28	19.78	30.90	9.16	5.19	
Hedge Funds	2.21	3.55	6.36	7.80	3.74	5.55	3.52
<i>Fund of Fund (1m lag)</i>	2.39	3.33	6.90	9.25	3.38	4.06	1.62
Private Equity	0.90	1.24	4.68	13.05	12.62	15.03	8.55
<i>Custom Cambridge Blend ²</i>	0.00	0.00	10.84	18.60	10.47	13.32	9.61
Real Estate	-0.09	0.40	4.54	10.45	9.76	11.08	2.68
<i>Real Estate Index ²</i>	0.00	0.00	3.14	6.70	9.84	10.77	6.36
Real Assets/Commodities	-0.67	-0.04	1.81	3.32	0.79	-0.98	
<i>Bloomberg Commodity Index Total Return</i>	-1.73	0.22	7.59	1.58	-4.69	-8.08	
Plan Cash ³	0.36	0.55	1.42	1.77	1.60	1.17	0.90
<i>CITIGROUP 3 MONTH T-BILL</i>	0.11	0.22	0.75	0.98	0.45	0.29	0.32
Total Pension Fund ⁴	-1.96	0.75	7.40	11.80	6.94	8.31	6.45
<i>NJDOI Policy Index</i>	-2.05	0.48	7.82	12.31	6.90	7.87	6.05

**NJ Division of Investment
Domestic Equity
As of February 28, 2018**

Top Holdings

Security Name	% of Portfolio
MICROSOFT CORP	3.52
AMAZON.COM INC	3.45
APPLE INC	3.30
ALPHABET INC CL C	2.93
JPMORGAN CHASE + CO	2.05
FACEBOOK INC A	1.96
BANK OF AMERICA CORP	1.73
JOHNSON + JOHNSON	1.66
EXXON MOBIL CORP	1.45
VISA INC CLASS A SHARES	1.26

Portfolio Sector Weightings

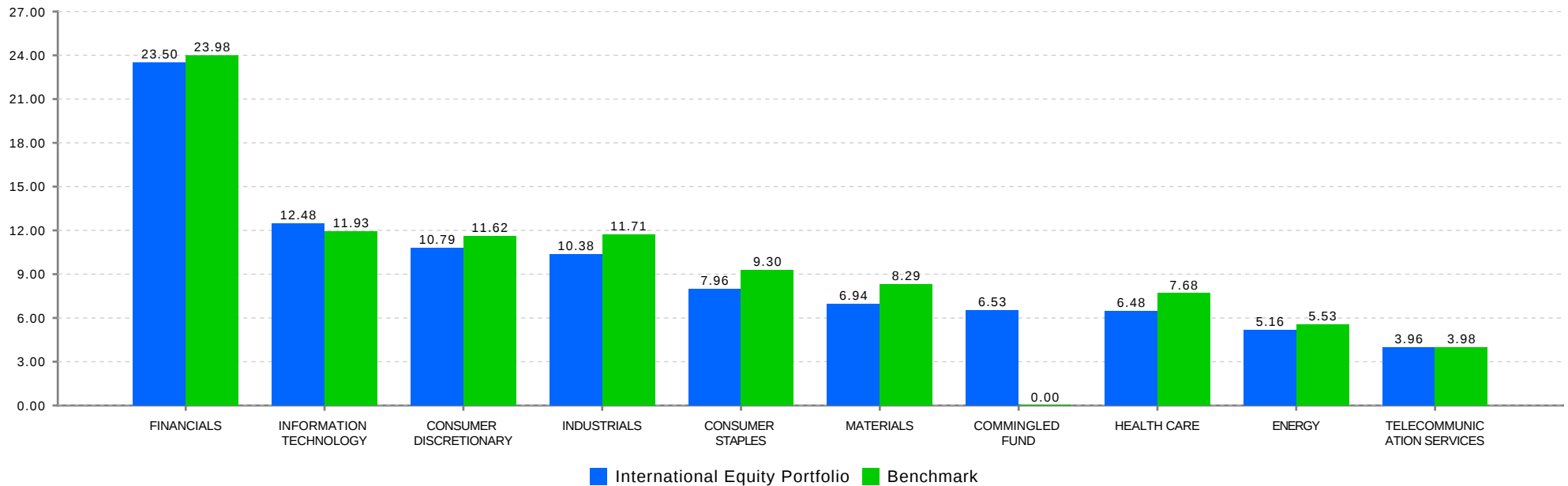


**NJ Division of Investment
International Equity
As of February 28, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	1.95
TENCENT HOLDINGS LTD	1.71
ISHARES MSCI TAIWAN ETF	1.55
ISHARES MSCI INDIA ETF	1.32
SAMSUNG ELECTRONICS CO LTD	1.28
TAIWAN SEMICONDUCTOR SP ADR	1.22
ALIBABA GROUP HOLDING SP ADR	1.04
ISHARES CORE MSCI EUROPE ETF	1.02
CHINA CONSTRUCTION BANK H	0.90
NESTLE SA REG	0.87

Portfolio Sector Weightings

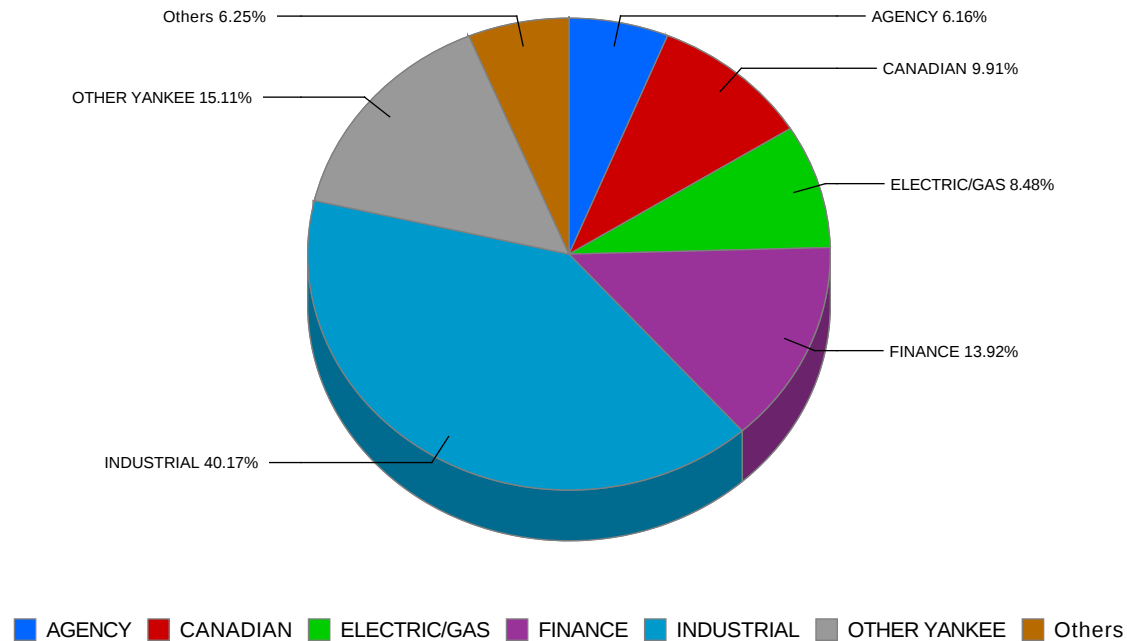


**NJ Division of Investment
Domestic Fixed Income Composite
As of February 28, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.44
US TREASURY N/B	1.50	08/15/2026	1.81
US TREASURY N/B	1.88	05/31/2022	1.75
US TREASURY N/B	2.13	06/30/2022	1.32
US TREASURY N/B	1.63	05/15/2026	1.23
US TREASURY N/B	2.50	05/15/2046	1.19
INTEL CORP	2.35	05/11/2022	1.19
US TREASURY N/B	2.00	11/15/2021	1.11
BRITISH COLUMBIA PROV OF	2.65	09/22/2021	0.90
JPN BANK FOR INT L COOP	1.75	07/31/2018	0.90

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
02/28/2018

	\$ Mkt Value	% of Int'l	Custom		Net Foreign		\$ Mkt Value	% of Int'l	Custom		Net Foreign
	in millions	Equity Port.	Index	Hedge	Currency Exposure		in millions	Equity Port.	Index	Hedge	Currency Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	3.9	0.0%	0.0%		3.9
Austria	19.8	0.1%	0.1%		19.8	EM - Europe/Middle East/Africa					
Belgium	112.1	0.7%	0.7%		112.1	Bahrain	1.5	0.0%	0.0%		1.5
Finland	69.1	0.5%	0.6%		69.1	Cyprus	0.4	0.0%	0.0%		0.4
France	803.8	5.3%	5.7%		803.8	Czech Republic	26.8	0.2%	0.1%		26.8
Germany	822.6	5.5%	5.7%		822.6	Egypt	17.8	0.1%	0.0%		17.8
Ireland	40.4	0.3%	0.3%		40.4	Greece	18.0	0.1%	0.1%		18.0
Italy	217.6	1.4%	1.3%		217.6	Hungary	65.8	0.4%	0.1%		65.8
Netherlands	295.4	2.0%	2.2%		295.4	Kazakhstan	1.4	0.0%	0.0%		1.4
Portugal	23.5	0.2%	0.1%		23.5	Morocco	3.2	0.0%	0.0%		3.2
Spain	270.7	1.8%	1.9%		270.7	Poland	94.4	0.6%	0.4%		94.4
Euro Currency					0.0	Qatar	15.6	0.1%	0.2%		15.6
Developed - Non-Euro						Russia	321.1	2.1%	1.2%		321.1
Australia	581.9	3.9%	4.1%		581.9	South Africa	438.3	2.9%	2.6%		438.3
Canada	763.4	5.1%	5.3%		763.4	Turkey	102.1	0.7%	0.4%		102.1
Denmark	163.6	1.1%	1.1%		163.6	United Arab Emirates	32.3	0.2%	0.2%		32.3
Hong Kong	314.3	2.1%	2.2%		314.3	EM - Latam					
Israel	32.4	0.2%	0.3%		32.4	Argentina	70.3	0.5%	0.0%		70.3
Japan	2,219.7	14.7%	14.8%		2,219.7	Brazil	506.9	3.4%	2.7%		506.9
New Zealand	7.6	0.1%	0.1%		7.6	Chile	48.6	0.3%	0.5%		48.6
Norway	74.8	0.5%	0.4%		74.8	Colombia	0.4	0.0%	0.1%		0.4
Singapore	115.4	0.8%	0.8%		115.4	Mexico	163.0	1.1%	1.0%		163.0
Sweden	242.4	1.6%	1.6%		242.4	Panama	8.8	0.1%	0.0%		8.8
Switzerland	717.3	4.8%	4.6%		717.3	Peru	40.9	0.3%	0.1%		40.9
United Kingdom	1,545.9	10.2%	10.1%		1,545.9	EM - Asia ex Japan					
						China	1,478.8	9.8%	10.8%		1,478.8
						India	402.4	2.7%	2.9%		402.4
						Indonesia	168.8	1.1%	0.8%		168.8
						Korea	766.2	5.1%	5.3%		766.2
						Malaysia	103.7	0.7%	0.9%		103.7
						Pakistan	27.1	0.2%	0.0%		27.1
						Philippines	61.1	0.4%	0.4%		61.1
						Taiwan	528.7	3.5%	4.2%		528.7
						Thailand	109.9	0.7%	0.9%		109.9

**New Jersey Division of Investment
Cash Management Fund
2/28/18**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,468	74.57%
NON-STATE	\$3,229	25.43%
TOTAL*	\$12,697	100.00%
Dollar amounts in millions		

**Total is at market.*

***Total is at base market value.*

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	2/28/2018
2/28/2018	1.50%	1.44%	45	UST BILLS	46.12%	\$ 5,871,767,878
3.02% 3.52% 7.50% 1.02% 0.00% 46.12% 38.82% - UST BILLS - COMM PAPER - CERT. OF DEPOSIT - GOVT AGENCY - CORPORATE BONDS - UST NOTES - STATE STREET STIF				COMM PAPER	38.82%	\$ 4,942,489,096
				CERT. OF DEPOSIT	7.50%	\$ 955,000,000
				GOVT AGENCY	3.52%	\$ 448,784,200
				CORPORATE BONDS	3.02%	\$ 385,032,542
				UST NOTES	1.02%	\$ 129,651,520
				STATE STREET STIF	0.00%	\$ 75,336
				TOTAL**	100.00%	\$ 12,732,800,572

State Investment Council
Regulation Violations and Other Reportable Matters
February 28, 2018

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
2/23/2018	17:16-17.4(a)1	N.J.A.C. 17:16-17.4(a)1 limits the purchase of state, municipal and public authority obligations to not more than 10 percent of any one issue, serial note, or maturity by all eligible funds. As tranches of four serial notes matured (Arapahoe County Water Wastewater Authority 6.68% 12/1/2039, Kentucky Municipal Power Agency 6.49% 9/1/2037, Orlando Community Redevelopment Agency 7.50% 9/1/2029, and Spring Branch Tx Independent School District 6.038% 2/1/2039), Common Pension Fund D held more than the allowable percentage. This was not flagged by the State Street compliance module as the test was erroneously referencing the original issue amount in Bloomberg. The error was discovered when Bloomberg made revisions to its fields.	On March 2, 2018 the Division sold a portion of each of the holdings. The test has been revised to reference amount outstanding.

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
2/28/2018

Alternative Investments as of Febuary 28, 2018

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

			Feb-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Alternative Investments as-of February 28, 2018									
Private Equity									
Co-Investments									
			1,875,000,000	1,140,369,473	769,394,088	1,120,081,927	763,806,620	1,883,888,546	1.65
NB/NJ Custom Investment Fund II	Apr-12	Sep-17	200,000,000	190,088,260	9,911,740	175,160,056	211,832,000	386,992,057	2.04
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-17	75,000,000	15,102,418	59,897,582	22,231,128	4,357,674	26,588,802	1.76
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-17	1,300,000,000	788,519,585	546,243,976	866,724,746	437,100,492	1,303,825,238	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-17	100,000,000	96,659,210	3,340,790	5,965,996	110,516,453	116,482,449	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									
			1,907,807,307	1,300,809,613	779,635,664	789,105,439	911,848,002	1,700,953,440	1.31
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
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	Jan-18	100,000,000	25,000,000	79,400,034	25,900,997	8,904,577	34,805,573	1.39
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	125,332,369	5,843,348	16,648,640	207,451,098	224,099,738	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jan-18	200,000,000	200,000,000	0	206,295,400	0	206,295,400	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	Dec-17	300,000,000	127,000,000	173,000,000	160,910,270	0	160,910,270	1.27
HIG Bayside Debt & LBO II	May-08	Sep-17	100,000,000	101,200,001	15,699,364	53,546,972	99,923,561	153,470,533	1.52
KPS Special Situations Fund III, LP	May-07	Sep-17	25,000,000	24,920,287	10,836,165	6,573,627	38,531,198	45,104,825	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	Jan-18	75,000,000	79,500,000	26,153,979	38,260,453	80,399,077	118,659,530	1.49
MHR Institutional Partners IV, L.P.	Jul-14	Jan-18	100,000,000	35,750,000	71,262,012	25,846,458	7,348,723	33,195,181	0.93
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	24,088,851	93,663,333	117,752,184	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									
			4,179,660,000	3,408,250,690	1,225,046,521	2,095,549,079	2,976,025,778	5,071,574,857	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	51,687,945	98,312,055	50,416,111	0	50,416,111	0.98
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	94,536,242	5,463,758	4,133,905	122,688,716	126,822,621	1.34
Marlin Equity Partners IV	Jun-13	Sep-17	75,000,000	66,052,837	8,949,957	70,663,037	717,746	71,380,783	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	83,594,722	259,503	5,105,416	128,403,376	133,508,791	1.60
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-17	250,000,000	308,578,405	10,659,412	130,625,292	345,136,870	475,762,162	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	Dec-08	Sep-17	100,000,000	109,406,483	9,473,236	61,759,720	134,056,604	195,816,324	1.79
Onex Partners IV, LP	May-14	Sep-17	166,490,000	126,628,486	39,861,514	124,164,235	7,182,420	131,346,655	1.04

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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	96,910,065	16,859,174	109,145,241	27,383,239	136,528,480	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
Sycamore Partners III, L.P.	Jan-18	N/A	150,000,000	0	150,000,000	0	0	0	0.00
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	63,024,215	7,393,310	25,726,017	69,453,326	95,179,343	1.51
Tenex Capital Partners LP - Secondary	Feb-13	Sep-17	20,000,000	22,905,630	2,957,324	10,350,299	26,332,670	36,682,968	1.60
The Resolute Fund II, L.P.	Dec-07	Sep-17	100,000,000	101,358,276	10,638,770	41,352,774	106,131,614	147,484,388	1.46
The Rise Fund (A), L.P.	Nov-17	N/A	75,000,000	4,684,748	70,315,252	3,138,224	0	3,138,224	0.67
TPG [STAR], LP	Mar-07	Dec-17	100,000,000	110,029,658	2,039,879	44,116,775	126,659,860	170,776,635	1.55
TPG Growth II, L.P.	Jun-12	Dec-17	100,000,000	97,321,596	9,439,920	138,750,494	52,489,343	191,239,837	1.97
TPG Growth III(A), L.P.	Jan-15	Dec-17	150,000,000	98,210,006	59,169,460	97,219,300	14,213,012	111,432,312	1.13
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	28,546,558	51,453,442	27,711,428	0	27,711,428	0.97
TSG 7 B L.P.	Nov-15	Sep-17	20,000,000	2,490,061	17,509,939	1,633,559	0	1,633,559	0.66
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-17	100,000,000	106,353,892	8,043,272	26,412,785	245,726,598	272,139,383	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-17	200,000,000	211,474,641	35,019,216	151,396,556	241,278,648	392,675,204	1.86
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-17	200,000,000	213,725,606	42,015,722	206,696,886	55,815,036	262,511,922	1.23
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-17	200,000,000	147,080,650	52,919,350	146,217,875	134,741	146,352,616	1.00
Vista Foundation Fund II, L.P.	Nov-13	Sep-17	75,000,000	69,263,041	27,337,146	65,750,506	21,600,187	87,350,693	1.26
Vista Foundation Fund III, L.P.	Nov-16	Sep-17	100,000,000	30,980,525	69,019,475	28,931,969	18,362	28,950,331	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-17	100,000,000	100,000,000	0	50,934,009	111,084,910	162,018,919	1.62
Emerging Managers			400,000,000	436,229,302	28,138,915	252,709,379	496,688,552	749,397,931	1.72
Fairview Capstone Partners II, LP	Sep-08	Sep-17	100,000,000	106,032,454	1,849,955	82,688,393	92,550,513	175,238,906	1.65
Fairview Capstone Partners, LP	May-07	Sep-17	100,000,000	90,711,822	9,288,178	96,402,295	118,154,284	214,556,580	2.37
Grosvenor/NJDI Emerging Opp			200,000,000	239,485,026	17,000,782	73,618,690	285,983,755	359,602,445	1.50
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-17	100,000,000	121,422,974	2,368,059	38,118,535	138,011,072	176,129,607	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-17	100,000,000	118,062,052	14,632,723	35,500,156	147,972,683	183,472,838	1.55
International			2,589,096,689	1,999,073,240	777,029,034	1,258,886,011	1,507,648,624	2,766,534,634	1.38
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-17	200,000,000	192,270,327	18,062,054	20,384,147	208,156,630	228,540,777	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-17	202,463,778	192,284,435	30,816,667	88,729,501	161,010,523	249,740,024	1.30
Anacap Credit Opportunities II, LP	Dec-11	Sep-17	79,207,155	106,118,135	18,446,812	8,708,154	116,502,505	125,210,659	1.18
Anacap Financial Partners II	May-08	Sep-17	127,730,823	185,664,122	8,594,046	108,189,356	118,009,205	226,198,561	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Sep-17	147,826,495	63,122,446	84,704,049	58,667,093	36,084	58,703,177	0.93
AnaCap Financial Prtns GP	Nov-09	Sep-17	9,868,438	9,868,438	0	11,715,216	1,239,104	12,954,320	1.31
MBK Partners Fund IV, L.P.	Dec-16	Sep-17	85,000,000	25,805,859	59,194,141	24,782,837	0	24,782,837	0.96
New Jersey Asia Investors II, L.P.	Jul-11	Sep-17	200,000,000	218,798,552	8,917,720	188,807,693	130,415,958	319,223,651	1.46
New Jersey Asia Investors III, L.P.	Aug-16	Sep-17	300,000,000	49,452,116	250,547,884	52,095,826	0	52,095,826	1.05
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
NJHL European BO Investment II Series B	Apr-07	Sep-17	200,000,000	151,832,526	12,348,379	27,195,915	195,244,306	222,440,221	1.47

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NJHL European Buyout Investment Series A	Feb-06	Sep-17	200,000,000	197,072,627	11,992,300	54,585,744	217,180,967	271,766,710	1.38
NJHL European Buyout Investment Series C	Mar-08	Sep-17	200,000,000	210,272,515	13,541,075	55,137,404	215,390,018	270,527,422	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-17	150,000,000	54,921,011	98,058,030	56,079,487	5,055,505	61,134,992	1.11
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-17	300,000,000	207,650,000	92,350,000	278,333,447	17,663,896	295,997,344	1.43
Warburg Pincus China, L.P.	Dec-16	Dec-17	87,000,000	35,322,000	55,419,000	33,393,307	3,741,000	37,134,307	1.05
Large Buyout			2,551,967,115	2,586,959,631	349,823,871	1,385,674,188	2,385,841,374	3,771,515,562	1.46
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	Dec-17	100,000,000	98,909,096	4,867,291	11,929,894	153,921,713	165,851,607	1.68
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-17	50,000,000	45,426,769	9,135,486	50,471,197	22,501,102	72,972,299	1.61
Blackstone Capital Partners VII, L.P.	May-15	Dec-17	50,000,000	9,114,567	41,480,812	9,771,143	654,672	10,425,815	1.14
Carlyle Partners VI, L.P.	Nov-13	Sep-17	300,000,000	284,524,171	35,156,255	276,847,748	63,924,537	340,772,285	1.20
CVC Capital Partners VI, LP	Jul-13	Dec-17	86,752,064	79,990,158	11,485,092	82,906,645	12,647,801	95,554,445	1.19
CVC Capital Partners VII (A), LP	May-17	N/A	121,965,051	0	121,965,051	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	84,795,704	310,339,261	395,134,965	1.34
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-17	200,000,000	200,000,000	0	21,687,109	329,871,528	351,558,638	1.76
Warburg Pincus Private Equity VIII	Jun-06	Dec-17	25,750,000	26,883,000	0	2,938,619	57,866,572	60,805,191	2.26
Warburg Pincus Private Equity X, LP	Oct-07	Dec-17	400,000,000	400,000,000	0	190,024,908	426,245,014	616,269,922	1.54
Warburg Pincus Private Equity XI, LP	May-12	Dec-17	300,000,000	311,550,000	8,700,000	266,472,822	179,247,130	445,719,951	1.43
Mezzanine Debt			535,000,000	581,065,573	69,795,500	98,987,415	708,761,206	807,748,621	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	75,388,746	118,778,269	194,167,015	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	118,568,161	5,360,191	19,487,768	126,424,709	145,912,477	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			280,860,447	275,941,805	28,351,708	46,976,431	353,170,910	400,147,341	1.45
Lexington Capital Partners VI-B	Jun-06	Dec-17	50,000,000	50,705,969	817,356	7,200,807	65,836,821	73,037,629	1.44
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-17	100,000,000	104,694,611	14,639,880	18,426,096	138,859,493	157,285,588	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-17	54,487,990	53,008,507	3,652,830	8,211,480	58,091,959	66,303,439	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Dec-17	76,372,457	67,532,719	9,241,642	13,138,048	90,382,638	103,520,685	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	521,148,617	120,442,796	238,635,724	481,222,544	719,858,268	1.38
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-17	330,000,000	521,148,617	120,442,796	238,635,724	481,222,544	719,858,268	1.38
Venture Capital			365,000,000	329,029,599	73,765,053	264,883,813	245,013,587	509,897,400	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	25,985,584	136,658,419	162,644,003	1.78
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	38,000,214	44,891,878	82,892,092	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	38,000,214	44,567,455	82,567,668	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	36,472,396	3,527,604	36,181,638	0	36,181,638	0.99
Private Equity Subtotal			15,664,391,558	13,303,577,066	4,266,522,936	7,849,421,451	11,708,877,008	19,558,298,459	1.47
Debt			1,561,554,527	1,285,379,863	370,481,156	394,674,798	1,378,295,897	1,772,970,695	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	Dec-17	300,000,000	283,944,335	18,490,651	4,546,636	493,143,169	497,689,805	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-17	111,151,235	96,402,201	26,656,756	57,469,730	46,523,406	103,993,135	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-17	186,338,091	193,902,776	24,200,818	89,035,876	108,553,287	197,589,163	1.02
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-17	100,000,000	21,975,248	88,549,776	8,426,133	15,358,475	23,784,608	1.08
True North Real Estate Fund III, LP	Sep-14	Sep-17	100,000,000	86,254,904	30,414,837	75,838,313	23,047,899	98,886,212	1.15
Equity			5,640,574,409	4,652,515,394	1,712,708,275	3,284,578,973	3,437,070,201	6,721,649,174	1.44
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	Dec-17	500,000,000	460,627,718	186,042,800	397,551,505	248,431,647	645,983,152	1.40
Blackstone Real Estate V	Feb-06	Dec-17	75,000,000	78,353,336	3,130,539	20,735,172	140,731,206	161,466,378	2.06
Blackstone Real Estate VI	Feb-07	Dec-17	100,000,000	99,401,438	4,907,906	19,385,047	204,400,775	223,785,822	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-17	43,624,688	40,000,081	2,141,059	3,814,637	86,086,165	89,900,802	2.25
Blackstone Real Estate VII	Dec-11	Dec-17	300,000,000	342,083,036	45,380,433	248,989,711	338,819,809	587,809,520	1.72
Blackstone Real Estate VIII	Jan-15	Dec-17	100,000,000	56,844,255	57,111,527	54,262,582	19,533,063	73,795,645	1.30
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-17	75,000,000	24,068,392	51,162,165	25,204,721	230,556	25,435,277	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	Sep-17	200,000,000	182,630,250	17,369,750	574,920	276,726,522	277,301,442	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-17	100,000,000	49,600,000	50,400,000	49,050,134	4,116,316	53,166,450	1.07
Focus Senior Housing Fund I LP	Apr-17	Sep-17	50,000,000	3,968,458	46,031,542	3,579,430	711	3,580,141	0.90
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

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			Feb-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-17	100,000,000	100,000,000	0	142,718,257	46,275,334	188,993,591	1.89
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	Dec-17	100,000,000	88,609,832	11,390,168	8,828,943	128,178,549	137,007,492	1.55
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	Dec-17	59,473,714	54,405,076	7,030,610	56,756,459	9,769,504	66,525,963	1.22
NJDOI Core Plus Real Estate L.P.	May-08	Sep-17	81,500,000	70,582,173	19,788,473	17,508,231	100,263,795	117,772,026	1.67
NJDOI Opp Real Estate L.P.	May-08	Sep-17	25,000,000	17,170,335	7,829,665	8,114,070	22,359,540	30,473,609	1.77
Northwood Real Estate Co-Invest	Dec-12	Sep-17	75,000,000	52,957,972	51,810,630	40,933,615	29,768,602	70,702,217	1.34
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-17	75,000,000	83,116,933	28,642,500	77,868,812	36,767,709	114,636,521	1.38
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-17	200,000,000	208,377,506	67,473,435	194,626,874	75,850,941	270,477,815	1.30
OZNJ Real Estate Opportunities, LP	Mar-13	Jan-18	200,000,000	131,423,218	137,059,917	103,083,024	68,483,135	171,566,159	1.31
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-17	100,000,000	46,634,958	59,930,714	33,439,596	24,752,137	58,191,733	1.25
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-17	91,050,227	63,027,947	28,022,280	76,463,398	13,933,550	90,396,947	1.43
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-17	106,596,430	39,233,917	67,362,513	52,318,460	7,181,201	59,499,661	1.52
Prime Property Fund	Aug-07	Dec-17	130,000,000	150,000,000	0	122,364,852	78,136,908	200,501,760	1.34
PRISA II	Jun-07	Dec-17	60,000,000	100,000,000	0	67,878,139	57,491,342	125,369,481	1.25
PRISA Real Estate Separate Account	Dec-06	Dec-17	265,000,000	300,000,000	0	231,932,353	155,976,534	387,908,886	1.29
Prologis European Logistics Fund	Sep-13	Dec-17	183,329,350	183,329,350	0	230,889,851	49,734,537	280,624,388	1.53
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	52,613,037	6,882,087	59,495,124	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	142,663,350	143,586,429	286,249,779	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	20,784,125	133,240,625	154,024,750	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	18,732,512	156,637,867	175,370,379	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-17	125,000,000	101,317,491	37,480,985	92,823,105	34,213,672	127,036,777	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			7,202,128,936	5,937,895,257	2,083,189,432	3,679,253,771	4,815,366,098	8,494,619,869	1.43
Absolute Return			1,010,000,000	865,000,000	145,000,000	606,588,360	333,706,215	940,294,575	1.09
Aspect Core Trend Fund	Dec-17	Jan-18	200,000,000	100,000,000	100,000,000	106,434,100	0	106,434,100	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	Jan-18	150,000,000	105,000,000	45,000,000	130,475,730	0	130,475,730	1.24
MKP Opportunity Partners, L.P.	Sep-12	Jan-18	360,000,000	360,000,000	0	369,678,530	25,000,000	394,678,530	1.10
Credit			1,450,000,000	1,450,000,000	0	784,352,732	1,036,016,222	1,820,368,954	1.26
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	Jan-18	250,000,000	250,000,000	0	1,199,830	218,821,826	220,021,656	0.88
Chatham Fund, LP	Dec-14	Jan-18	300,000,000	300,000,000	0	333,288,900	130,000,000	463,288,900	1.54
GSO Special Situations Fund, L.P.	Feb-12	Dec-17	100,000,000	100,000,000	0	59,061,868	67,681,534	126,743,402	1.27
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	Jan-18	150,000,000	150,000,000	0	6,281,034	129,201,392	135,482,426	0.90

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			Feb-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Solus Opportunities Fund 3, LP	Apr-14	Jan-18	300,000,000	300,000,000	0	384,521,100	0	384,521,100	1.28
Distressed			350,000,000	450,000,000	0	85,007,515	578,235,722	663,243,238	1.47
Centerbridge Credit Partners	Oct-07	Jan-18	200,000,000	200,000,000	0	65,425,645	246,623,290	312,048,935	1.56
King Street Capital	Feb-07	Jan-18	150,000,000	150,000,000	0	18,316,033	228,729,529	247,045,562	1.65
Marathon Special Opp Fund, LTD	Jul-08	Dec-17	0	100,000,000	0	1,265,837	102,882,904	104,148,741	1.04
Equity Long/ Short			1,275,000,000	1,000,314,183	50,000,000	346,014,529	978,476,029	1,324,490,558	1.32
Bay Pond Partners, L.P.	Apr-12	Dec-17	200,000,000	200,000,000	0	0	243,858,549	243,858,549	1.22
Cadian Fund, L.P.	May-12	Jan-18	100,000,000	100,000,000	0	54,379,451	92,216,117	146,595,568	1.47
							214,459,319		1.43
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-17	225,000,000	150,000,000	0	0	214,459,319		
Scopia PX, LLC	Jan-13	Jan-18	250,000,000	250,000,000	0	288,261,000	0	288,261,000	1.15
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	Sep-17	150,000,000	100,000,000	50,000,000	3,374,078	118,877,115	122,251,193	1.22
Event Driven			1,400,000,000	1,861,143,773	153,393,690	1,033,452,742	1,383,000,081	2,416,452,823	1.30
Cevian Capital II, L.P.	Apr-12	Jan-18	150,000,000	150,000,000	0	208,058,009	28,627,680	236,685,689	1.58
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-18	150,000,000	150,000,000	0	269,189,700	0	269,189,700	1.79
Elliott Associates, L.P.	Apr-12	Dec-17	200,000,000	200,000,000	0	266,963,800	0	266,963,800	1.33
JANA Strategic Investment Fund II, LP	Jun-13	Jan-18	300,000,000	761,143,773	153,393,690	161,835,417	645,614,555	807,449,972	1.06
Pershing Square LP	Apr-10	Jan-18	200,000,000	200,000,000	0	11,888,304	273,358,541	285,246,845	1.43
Starboard Leaders Fund LP	Mar-14	Jan-18	125,000,000	125,000,000	0	115,517,512	33,985,000	149,502,512	1.20
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	1,321,675,327	1,611,187,457	2,932,862,784	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-18	550,000,000	550,000,000	0	409,234,037	391,571,514	800,805,552	1.46
Arden Garden State NJ Fund LP.	Jun-06	Jan-18	500,000,000	500,000,000	0	5,936,498	553,685,853	559,622,351	1.12
Protege Partners, LP	Jun-07	Nov-17	150,000,000	150,000,000	0	5,829,706	182,500,000	188,329,706	1.26
Woodley Park NJ, L.P.	Aug-06	Nov-17	810,000,000	751,258,928	58,741,072	829,242,970	354,590,586	1,183,833,556	1.58
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-17	200,000,000	200,000,000	0	71,432,116	128,839,504	200,271,620	1.00
Global Macro			550,000,000	550,000,000	0	528,340,982	124,999,976	653,340,958	1.19
Lynx Common (Bermuda) Ltd.	Mar-11	Jan-18	200,000,000	200,000,000	0	195,990,200	25,000,000	220,990,200	1.10
Winton Futures Fund	Jan-11	Jan-18	350,000,000	350,000,000	0	332,350,782	99,999,976	432,350,758	1.24
Multi-Strategy			1,000,000,000	1,025,000,000	125,000,000	507,104,860	693,599,195	1,200,704,055	1.17
AG Garden Partners, LP	Mar-06	Dec-17	0	150,000,000	0	2,436,090	158,771,000	161,207,090	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Jan-18	150,000,000	150,000,000	0	4,026,166	168,615,002	172,641,168	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	Jan-18	100,000,000	100,000,000	0	114,247,200	0	114,247,200	1.14
OZ Domestic Partners II, Ltd.	Jun-06	Jan-18	150,000,000	150,000,000	0	7,771,779	272,477,066	280,248,845	1.87
SONJ FAIR, L.P.	Aug-17	Jan-18	500,000,000	375,000,000	125,000,000	378,623,625	0	378,623,625	1.01

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Alternative Investments
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			Feb-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Hedge Fund Subtotal			9,245,000,000	9,352,716,884	532,134,762	5,212,537,047	6,739,220,897	11,951,757,944	1.28
Aether Real Assets III Surplus, LP	Nov-13	Sep-17	100,000,000	89,119,121	12,605,328	117,598,548	1,724,449	119,322,997	1.34
Aether Real Assets III, LP	Nov-13	Sep-17	30,000,000	23,014,117	8,154,731	27,918,672	1,168,848	29,087,520	1.26
Blackstone Energy Partners, L.P.	Mar-12	Dec-17	150,000,000	181,708,244	14,107,832	145,393,027	111,849,753	257,242,780	1.42
Blackstone Energy Partners II, L.P.	May-15	Dec-17	80,000,000	35,278,389	45,085,155	39,825,339	765,666	40,591,005	1.15
Blackstone Resources Select Fund	Aug-11	Dec-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	789,799,611	38,458,775	557,056,050	351,084,710	908,140,760	1.15
Brookfield Capital Partners IV, L.P.	May-16	Sep-17	150,000,000	88,710,316	72,847,432	75,379,954	51,120,766	126,500,721	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	697,380,022	225,867,765	481,130,481	273,247,787	754,378,268	1.08
Hitecvision VII, L.P.	Apr-14	Dec-17	100,000,000	50,617,391	49,382,609	56,411,766	0	56,411,766	1.11
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	Dec-17	100,000,000	20,402,899	94,362,156	11,910,298	15,715,633	27,625,931	1.35
OZNJ Real Asset Opportunities, LP	Mar-13	Jan-18	200,000,000	195,907,687	66,034,091	154,600,534	61,941,778	216,542,312	1.11
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	3,631,180	121,368,820	3,631,180	0	3,631,180	1.00
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	Dec-17	100,000,000	63,000,000	37,000,000	58,791,578	4,690,710	63,482,288	1.01
Real Assets Subtotal			3,611,257,189	3,387,655,365	865,163,037	1,964,103,559	1,490,030,836	3,454,134,394	1.02
Grand Total			35,722,777,682	31,981,844,572	7,747,010,166	18,705,315,827	24,753,494,839	43,458,810,666	1.36

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
2/28/18

Global Diversified Credit as-of February 28, 2018

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
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ₂	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-Inv	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	238,078,003	3,783,385	241,861,388	1.11
Cerberus NJ Credit Opportunities I	Apr-12	Dec-17	300,000,000	321,268,657	86,194,030	355,230,992	107,462,687	462,693,678	1.44
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	Sep-07	Dec-17	250,000,000	249,500,000	500,000	537,928,738	4,676,086	542,604,824	2.17
GSO Credit Partners - A, L.P.	Mar-12	Dec-17	600,000,000	475,000,000	125,000,000	702,899,300	0	702,899,300	1.48
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	81,774,000	71,715,750	78,713,780	5,643,000	84,356,780	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	1,629,987	49,687	12,017,817	32,500	12,050,317	7.39
OZSC, LP	Apr-10	Jan-18	250,000,000	291,031,826	349,650,290	448,738,259	613,277,695	1,062,015,954	3.65
OZSC II, LP	Mar-13	Jan-18	650,000,000	557,667,925	192,064,026	642,879,828	99,731,950	742,611,779	1.33
OZNJ Private Opportunities LP	Mar-13	Jan-18	500,000,000	802,479,496	83,111,685	504,607,849	376,118,146	880,725,995	1.10
TCW Direct Lending LLC	Mar-15	Sep-17	150,000,000	121,383,357	36,131,657	87,876,092	43,350,486	131,226,578	1.08
TPG Opportunities Partners III (A),	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			5,125,116,584	4,435,778,703	1,705,223,009	4,299,387,633	2,121,369,708	6,420,757,341	1.45

- 1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
- 2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.
- 3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment
 Opportunistic Investments
 2/28/18

Opportunistic Investments as of February 28, 2018

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		
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
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	Sep-17	100,000,000	24,769,252	75,230,748	24,704,504	75,638	24,780,142	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	364,853,477	142,191,845	507,045,322	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. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.
3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds

February, 2018

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

\$ -

\$ -

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
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2/7/2018	\$ 83,000,000.00	L	\$ 64,557,400.00	TPA
			17,446,600.00	PERS
			996,000.00	P&F

\$ 83,000,000.00

\$ 83,000,000.00

2/27/2018	\$ 200,000,000.00	D	\$ 1,200,000.00	JRS
			57,600,000.00	P&F
			68,400,000.00	PERS
			5,200,000.00	SPRS
			67,600,000.00	TPA

\$ 200,000,000.00

\$ 200,000,000.00

2/27/2018	\$ 425,000,000.00	E	\$ 2,550,000.00	JRS
			122,400,000.00	P&F
			145,350,000.00	PERS
			11,050,000.00	SPRS
			143,650,000.00	TPA

\$ 425,000,000.00

\$ 425,000,000.00

Transfers between Common and Pension Funds, Summarized

February, 2018

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,750,000.00
P&F	\$ 180,996,000.00
PERS	\$ 231,196,600.00
SPRS	\$ 16,250,000.00
TPA	\$ 275,807,400.00
	<u>\$ 708,000,000.00</u>

Fiscal Year to Date 2018

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 17,830,000.00
P&F	\$ 1,244,610,000.00
PERS	\$ 1,711,164,000.00
SPRS	\$ 90,550,000.00
TPA	\$ 2,030,846,000.00
	<u>\$ 5,095,000,000.00</u>

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