

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

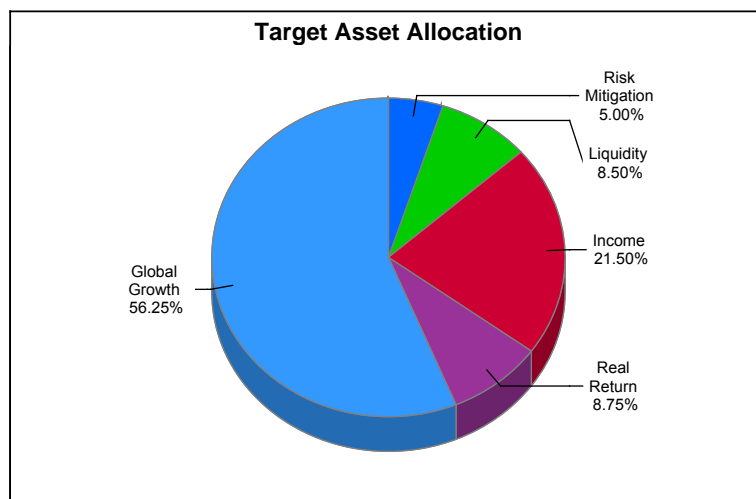
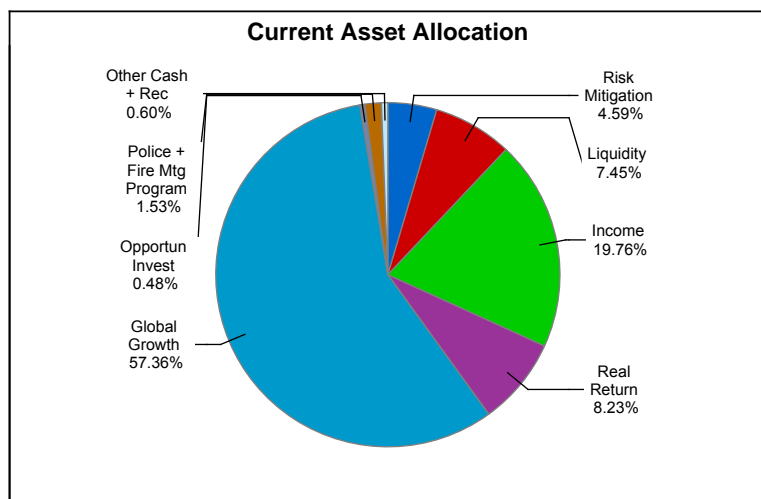
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**Period Ending August 31, 2017**

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

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

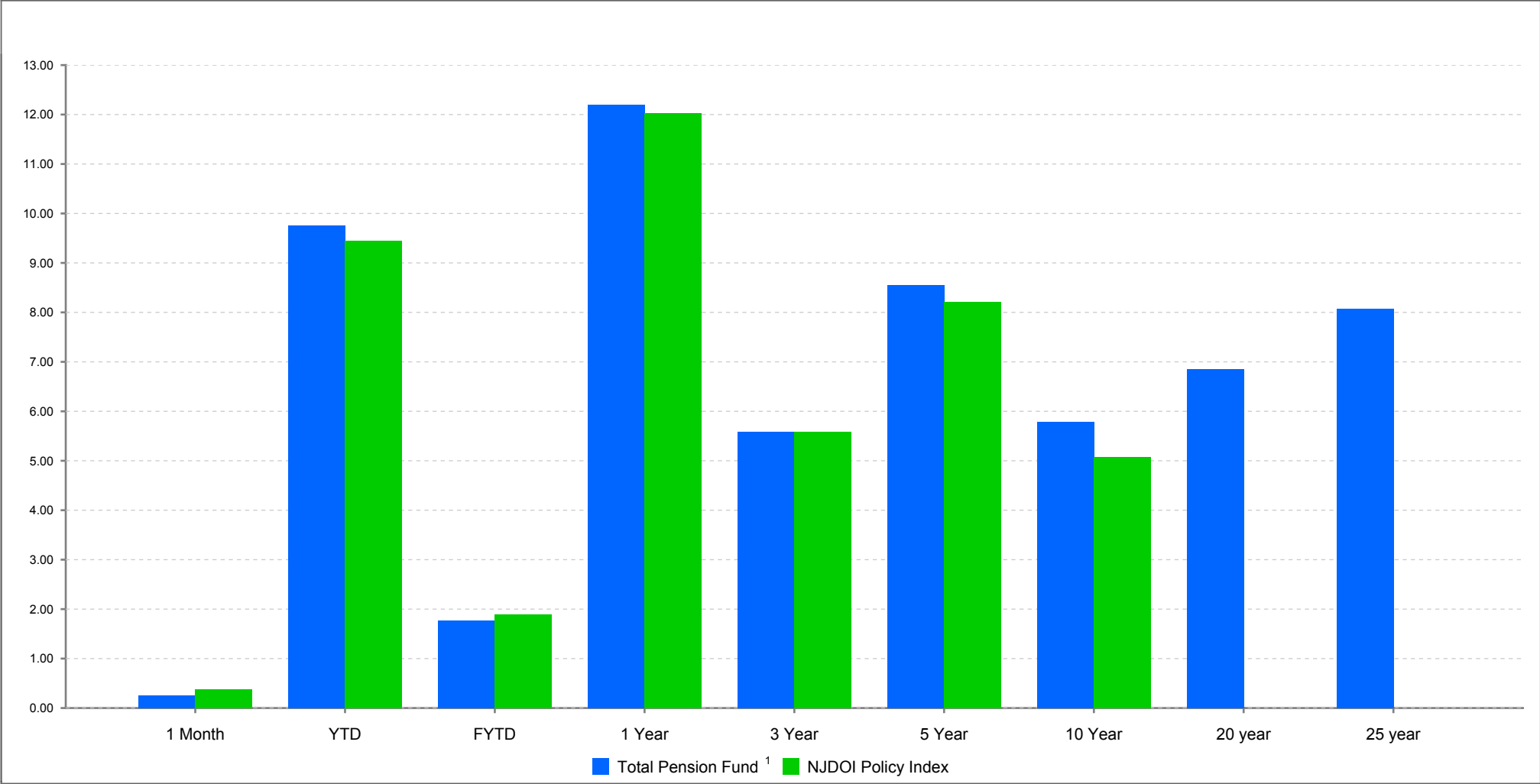
	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
<b>Total Risk Mitigation</b>	<b>4.59</b>	<b>5.00</b>	<b>-0.41</b>	<b>3,523.06</b>
Total Cash and Short Term <sup>1</sup>	4.57	5.50	-0.93	3,507.65
Governments	2.88	3.00	-0.12	2,209.75
<b>Total Liquidity</b>	<b>7.45</b>	<b>8.50</b>	<b>-1.05</b>	<b>5,717.39</b>
Investment Grade Credit	9.44	10.00	-0.56	7,248.64
Public High Yield	1.91	2.50	-0.59	1,469.16
Global Diversified Credit	4.72	5.00	-0.28	3,620.20
Credit-Oriented Hedge Funds	2.26	1.00	1.26	1,735.80
Debt-Related Private Equity	0.89	2.00	-1.11	684.71
Debt Related Real Estate	0.54	1.00	-0.46	413.49
<b>Total Income</b>	<b>19.76</b>	<b>21.50</b>	<b>-1.74</b>	<b>15,172.00</b>
Real Return Private Real Assets and Commodities	2.87	2.50	0.37	2,200.81
Equity Related Real Estate	5.36	6.25	-0.89	4,116.99
<b>Total Real Return</b>	<b>8.23</b>	<b>8.75</b>	<b>-0.52</b>	<b>6,317.79</b>
US Equity	28.43	30.00	-1.57	21,825.64
Non-US Equity Developed Markets Equity	11.85	11.50	0.35	9,095.70
Emerging Markets Equity	6.80	6.50	0.30	5,220.57
Buyouts-Venture Capital	9.16	8.25	0.91	7,028.44
Equity Oriented Hedge Funds	1.12	0.00	1.12	859.94
<b>Total Global Growth</b>	<b>57.36</b>	<b>56.25</b>	<b>1.11</b>	<b>44,030.29</b>
Opportunistic Investments	0.48			366.74
Police & Fire Mortgage Program <sup>2</sup>				1,177.26
Other Cash and Receivable	0.60			460.16
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>76,764.69</b>



<sup>1</sup> The cash aggregate comprises the two common pension fund cash accounts, in addition to the seven plan cash accounts.

<sup>2</sup> For financial reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.

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



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund	0.25	9.76	1.77	12.20	5.58	8.55	5.78	6.85	8.08
NJDOI Policy Index	0.38	9.45	1.90	12.03	5.59	8.21	5.08		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
<b>Risk Mitigation</b>	<b>0.11</b>	<b>1.29</b>	<b>0.75</b>	<b>2.65</b>	<b>1.89</b>	<b>2.52</b>
<i>T-Bill + 300 BP</i>	0.36	2.50	0.69	3.66	3.34	3.24
Total Short Term and Cash <sup>1</sup>	0.11	0.74	0.19	1.14	0.99	1.17
<i>91 DAY TREASURY BILL (DAILY)</i>	0.09	0.48	0.18	0.62	0.29	0.20
Governments	1.23	3.76	1.56	-1.24	0.74	-0.64
<i>Custom Government Benchmark</i>	1.08	3.15	1.25	-0.95	1.41	0.49
<b>Total Liquidity</b>	<b>0.52</b>	<b>1.76</b>	<b>0.69</b>	<b>-0.37</b>	<b>0.75</b>	<b>-0.01</b>
<i>Liquidity Benchmark</i>	0.44	1.42	0.56	0.08	0.74	0.13
Investment Grade Credit	0.80	4.19	1.46	1.37	3.19	2.93
<i>Custom Investment Grade Credit Benchmark</i>	0.90	4.64	1.50	1.00	3.15	2.62
Public High Yield	-0.01	6.23	1.26	8.83	4.98	6.61
<i>BBG BARC Corp HY (Dly)</i>	-0.04	6.05	1.07	8.63	4.77	6.47
Global Diversified Credit	0.62	8.97	0.67	14.42	8.35	11.77
<i>BBG BARC Corp HY (Dly)</i>	-0.04	6.05	1.07	8.63	4.77	6.47
Credit-Oriented Hedge Funds	0.03	4.77	0.68	9.55	3.36	7.32
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.78	6.30	1.13	11.61	2.24	5.55
Debt-Related Private Equity	0.01	5.66	0.14	10.56	7.50	11.53
<i>BarCap Corp HY (1 Qtr lag) + 300 bps</i>	1.14	8.76	2.55	17.01	7.91	10.55
Debt Related Real Estate	-0.77	6.76	-0.22	4.73	4.12	
<i>Barclays CMBS 2.0 Baa + 100 (Qtr lag)</i>	1.98	5.05	3.45	8.97	5.84	
<b>Total Income</b>	<b>0.51</b>	<b>5.77</b>	<b>1.05</b>	<b>6.79</b>	<b>4.69</b>	<b>5.47</b>
<i>Income Benchmark</i>	0.64	5.72	1.51	6.44	3.82	4.25
Real Return Private Real Assets and Commodities	-1.16	1.01	-0.94	7.46	-2.11	
<i>CA Energy Upst &amp; Royalties &amp; PE Lagged Daily</i>	0.00	10.28	0.00	22.73	-3.18	
Equity Related Real Estate	0.02	9.04	0.66	8.98	11.95	13.12
<i>Real Estate Index</i>	0.00	3.45	0.00	7.36	10.77	11.15
<b>Total Real Return</b>	<b>-0.39</b>	<b>6.25</b>	<b>0.10</b>	<b>8.51</b>	<b>6.80</b>	<b>7.73</b>
<i>Real Return Benchmark</i>	0.00	5.40	0.00	11.61	4.99	6.65

<sup>1</sup> The cash aggregate comprises the two common pension fund cash accounts, in addition to the seven plan cash accounts.

<sup>2</sup> Source: MSCI. Each benchmark is a custom index calculated by MSCI for, and as requested by the Division, based on screening criteria defined by the Division. These benchmarks exclude those securities deemed ineligible for investment under the State statutes governing investments in Iran, Sudan and companies that boycott Israel. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-0.17	11.39	2.00	17.04	8.06	13.80
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	<i>0.09</i>	<i>11.08</i>	<i>2.03</i>	<i>15.87</i>	<i>9.43</i>	<i>14.33</i>
Non-US Equity Developed Markets Equity	0.06	17.11	3.05	16.99	2.69	8.36
<i>Custom EAFE + Canada Benchmark <sup>2</sup></i>	<i>-0.05</i>	<i>16.32</i>	<i>2.94</i>	<i>17.15</i>	<i>2.37</i>	<i>8.08</i>
Emerging Markets Equity	2.19	27.19	7.86	23.51	1.61	4.52
<i>Custom EM Benchmark <sup>2</sup></i>	<i>2.26</i>	<i>28.93</i>	<i>8.41</i>	<i>24.83</i>	<i>2.73</i>	<i>5.73</i>
Equity Oriented Hedge Funds	0.03	9.30	-0.06	15.03	3.81	7.49
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	<i>0.98</i>	<i>7.96</i>	<i>2.18</i>	<i>12.27</i>	<i>5.31</i>	<i>8.96</i>
Buyouts-Venture Capital	0.16	8.93	0.26	12.89	12.82	15.64
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>7.00</i>	<i>0.00</i>	<i>14.10</i>	<i>9.14</i>	<i>11.82</i>
<b>Total Global Growth</b>	<b>0.21</b>	<b>13.65</b>	<b>2.54</b>	<b>17.17</b>	<b>6.77</b>	<b>11.50</b>
<i>Global Growth Benchmark</i>	<i>0.32</i>	<i>13.44</i>	<i>2.65</i>	<i>16.95</i>	<i>7.11</i>	<i>11.37</i>
Opportunistic Investments	-0.09	11.80	-0.09	15.15	8.31	
<b>Total Pension Fund</b>	<b>0.25</b>	<b>9.76</b>	<b>1.77</b>	<b>12.20</b>	<b>5.58</b>	<b>8.55</b>
<i>NJDOI Policy Index</i>	<i>0.38</i>	<i>9.45</i>	<i>1.90</i>	<i>12.03</i>	<i>5.59</i>	<i>8.21</i>

<sup>1</sup> The cash aggregate comprises the two common pension fund cash accounts, in addition to the seven plan cash accounts.

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

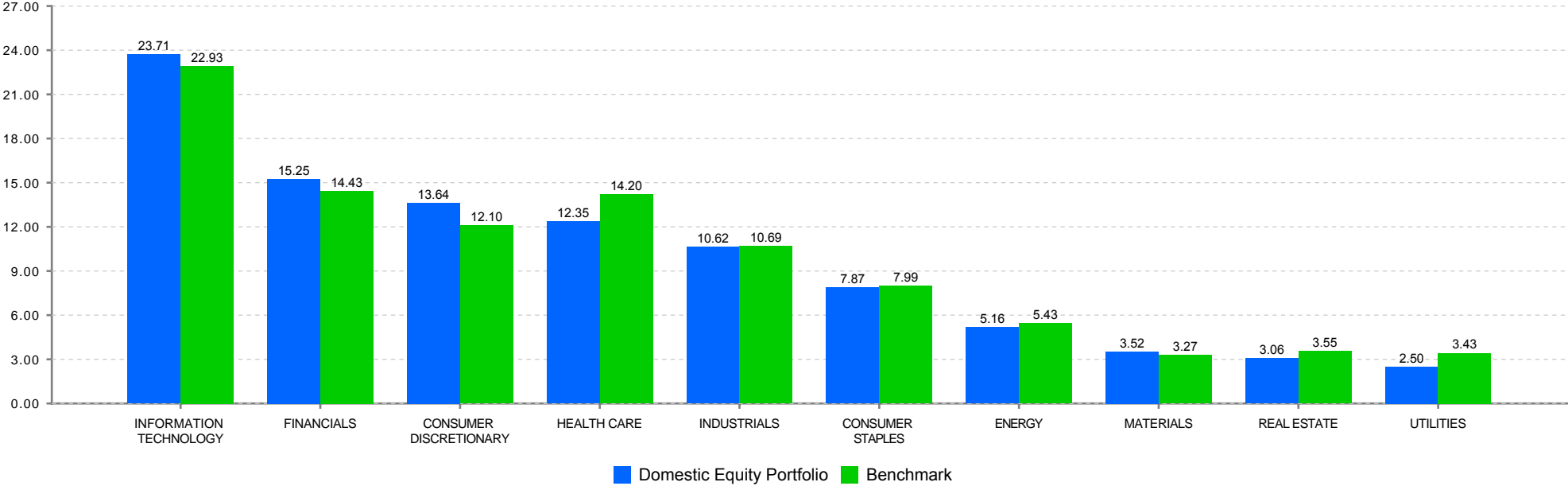
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity w Hedges Composite</b>	-0.16	11.32	2.00	16.92	8.05	13.60	8.11
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	0.09	11.08	2.03	15.87	9.43	14.33	7.76
Equity Only (Ex Cash)	-0.17	11.39	2.00	17.04	8.06	13.80	8.28
Equity Only - Diversified Fund	0.03	11.03	1.93	16.43	8.60	13.68	
Equity Only - Concentrated Fund	-0.33	11.81	2.13	17.94	7.72	14.25	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	0.72	5.42	1.23	4.85	4.12	3.86	7.25
<i>Fix Income w Hedges Blended Benchmark</i>	0.58	4.96	1.30	3.58	3.54	3.33	6.41
Investment Grade	0.90	4.10	1.49	0.79	2.59	2.14	6.29
<i>Investment Grade Blended Benchmark</i>	0.94	4.26	1.44	0.52	2.69	2.04	6.46
High Yield	0.44	8.12	0.83	12.59	7.14	9.52	
<i>BBG BARC Corp HY (Dly)</i>	-0.04	6.05	1.07	8.63	4.77	6.47	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	0.83	20.09	4.70	19.32	2.29	6.87	1.29
<i>Custom International Equity Benchmark</i>	0.79	20.79	4.89	19.98	2.64	7.30	
Developed Markets Equity	0.06	17.11	3.05	16.99	2.69	8.36	
<i>NJDI IRAN + SUDAN FREE EAFE + CANADA</i>	-0.05	16.32	2.94	17.15	2.37	8.08	
Emerging Markets Equity	2.19	27.19	7.86	23.51	1.61	4.52	
<i>NJDI IRAN + SUDAN FREE EM INDEX</i>	2.26	28.93	8.41	24.83	2.73	5.73	
<b>Hedge Funds</b>	0.06	3.81	0.55	7.19	2.52	5.76	3.17
<i>FUND OF FUND LAG</i>	1.02	5.19	1.00	5.98	2.02	3.92	0.94
<b>Private Equity</b>	0.15	8.60	0.25	12.63	12.21	14.94	8.43
<i>Custom Cambridge Blend</i>	0.00	7.00	0.00	14.10	9.14	11.82	9.41
<b>Real Estate</b>	-0.05	8.28	0.55	8.03	10.08	11.47	2.73
<i>Real Estate Index</i>	0.00	3.45	0.00	7.36	10.77	11.15	6.74
<b>Real Assets/Commodities</b>	-0.71	1.96	-0.30	7.01	-2.58	-1.43	
<i>Bloomberg Commodity Index Total Return</i>	0.40	-2.72	2.67	2.99	-12.27	-10.14	
<b>Plan Cash</b>	0.12	0.82	0.20	1.38	1.36	0.94	0.99
<i>CITIGROUP 3 MONTH T-BILL</i>	0.09	0.47	0.17	0.58	0.26	0.18	0.45
<b>Total Pension Fund</b>	0.25	9.76	1.77	12.20	5.58	8.55	5.78
<i>NJDOI Policy Index</i>	0.38	9.45	1.90	12.03	5.59	8.21	5.08

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

**Top Holdings**

Security Name	% of Portfolio
APPLE INC	3.50
MICROSOFT CORP	3.16
ALPHABET INC CL C	2.87
FACEBOOK INC A	2.32
AMAZON.COM INC	2.31
JOHNSON + JOHNSON	1.86
JPMORGAN CHASE + CO	1.84
EXXON MOBIL CORP	1.56
WALT DISNEY CO/THE	1.41
BANK OF AMERICA CORP	1.41

**Portfolio Sector Weightings**

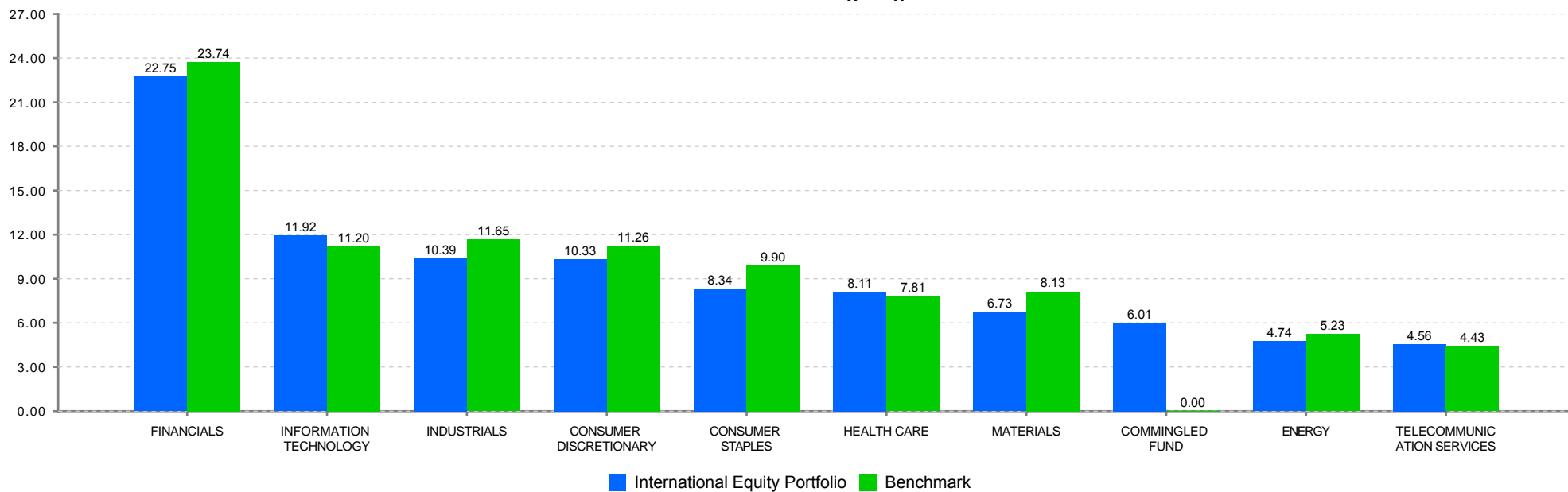


**NJ Division of Investment  
International Equity  
As of August 31, 2017**

**Top Holdings**

Security Name	% of Portfolio
ISHARES MSCI EAFE ETF	2.08
ISHARES MSCI TAIWAN ETF	1.56
TENCENT HOLDINGS LTD	1.44
ISHARES MSCI INDIA ETF	1.35
SAMSUNG ELECTRONICS CO LTD	1.35
TAIWAN SEMICONDUCTOR SP ADR	1.12
NESTLE SA REG	0.99
ALIBABA GROUP HOLDING SP ADR	0.99
ROCHE HOLDING AG GENUSSCHEIN	0.94
NOVARTIS AG REG	0.91

**Portfolio Sector Weightings**



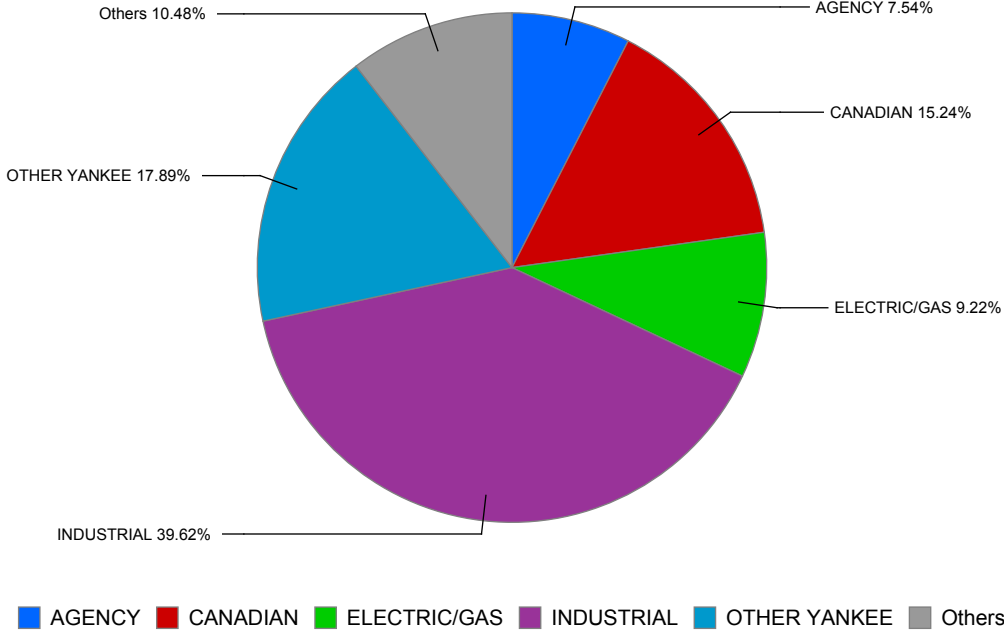


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of August 31, 2017**

**Top Holdings**

Security Name	Coupon	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.70
US TREASURY N/B	1.50	08/15/2026	1.96
US TREASURY N/B	1.87	05/31/2022	1.85
TSY INFL IX N/B	0.12	07/15/2024	1.41
US TREASURY N/B	2.12	06/30/2022	1.40
US TREASURY N/B	1.62	05/15/2026	1.33
US TREASURY N/B	2.50	05/15/2046	1.32
INTEL CORP	2.35	05/11/2022	1.26
US TREASURY N/B	2.00	11/15/2021	1.17
AID ISRAEL	5.50	04/26/2024	1.00

**High Grade Portfolio Sector Weights**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
08/31/17

	Custom			Net Foreign		Custom			Net Foreign	
	Equity	% Equity	International Index	Hedge	Currency Exposure	Equity	% Equity	International Index	Hedge	Currency Exposure
<b>Developed Markets:</b>						<b>Emerging Markets:</b>				
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0
Austria	12.5	0.1%	0.1%		12.5	EM - Europe/Middle East/Africa				
Belgium	111.1	0.8%	0.7%		111.1	Bahrain	1.5	0.0%	0.0%	1.5
Finland	61.0	0.4%	0.6%		61.0	Cyprus	0.2	0.0%	0.0%	0.2
France	757.3	5.4%	5.6%		757.3	Czech Republic	28.5	0.2%	0.1%	28.5
Germany	799.5	5.6%	5.6%		799.5	Egypt	19.3	0.1%	0.1%	19.3
Ireland	37.9	0.3%	0.3%		37.9	Greece	18.3	0.1%	0.1%	18.3
Italy	198.4	1.4%	1.3%		198.4	Hungary	74.4	0.5%	0.1%	74.4
Netherlands	279.0	2.0%	2.2%		279.0	Kazakhstan	1.8	0.0%	0.0%	1.8
Portugal	20.7	0.1%	0.1%		20.7	Morocco	2.9	0.0%	0.0%	2.9
Spain	264.7	1.9%	2.1%		264.7	Poland	98.4	0.7%	0.5%	98.4
Euro Currency				-208.1	-208.1	Qatar	12.4	0.1%	0.2%	12.4
Developed - Non-Euro						Russia	249.2	1.8%	1.0%	249.2
Australia	565.2	4.0%	4.2%		565.2	South Africa	348.6	2.5%	2.5%	348.6
Canada	756.5	5.3%	5.7%		756.5	Turkey	120.6	0.9%	0.4%	120.6
Denmark	163.6	1.2%	1.1%		163.6	United Arab Emirates	27.6	0.2%	0.3%	27.6
Hong Kong	286.2	2.0%	2.1%		286.2	EM - Latam				
Israel	33.1	0.2%	0.3%		33.1	Argentina	55.6	0.4%	0.0%	55.6
Japan	1,982.2	14.0%	13.8%	-45.4	1,936.8	Brazil	464.5	3.3%	2.7%	464.5
New Zealand	8.6	0.1%	0.1%		8.6	Chile	42.9	0.3%	0.5%	42.9
Norway	63.6	0.4%	0.4%		63.6	Colombia	5.1	0.0%	0.2%	5.1
Singapore	92.2	0.7%	0.8%		92.2	Mexico	208.2	1.5%	1.3%	208.2
Sweden	243.4	1.7%	1.7%		243.4	Panama	9.3	0.1%	0.0%	9.34
Switzerland	756.2	5.3%	4.9%		756.2	Peru	30.6	0.2%	0.1%	30.6
United Kingdom	1,467.0	10.4%	10.4%	-128.9	1,338.1	EM - Asia ex Japan				
						China	1,287.3	9.1%	10.4%	1,287.3
						India	412.0	2.9%	3.1%	412.0
						Indonesia	179.8	1.3%	0.8%	179.8
						Korea	719.8	5.1%	5.3%	719.8
						Malaysia	101.0	0.7%	0.8%	101.0
						Pakistan	26.6	0.2%	0.0%	26.6
						Philippines	60.6	0.4%	0.4%	60.6
						Taiwan	495.2	3.5%	4.3%	495.2
						Thailand	92.8	0.7%	0.8%	92.8

**New Jersey Division of Investment  
Cash Management Fund  
08/31/17**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$10,958	79.43%
NON-STATE	\$2,837	20.57%
TOTAL*	\$13,795	100.00%

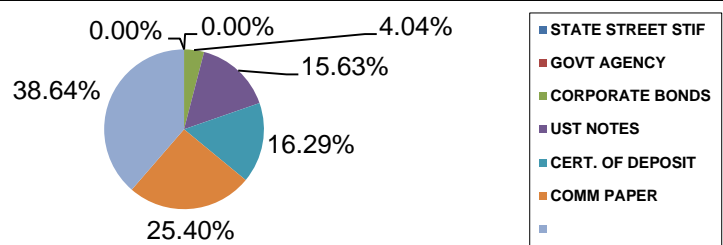
Dollar amounts in millions

*\*Total is at market.*

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

**PORTFOLIO ANNUALIZED INTEREST RATES**

DATE	STATE	NON-STATE	AVG. DAYS		Percentage	31-Aug-17
8/31/2017	1.03%	0.97%	49	UST BILLS	38.64%	\$ 5,325,604,945
				COMM PAPER	25.40%	\$ 3,500,190,736
				CERT OF DEPOSIT	16.29%	\$ 2,245,000,918
				UST NOTES	15.63%	\$ 2,154,565,864
				CORPORATE BONDS	4.04%	\$ 557,371,317
				STATE STREET STIF	0.00%	\$ 3,060
				GOVT AGENCY	0.00%	
				TOTAL		\$ 13,782,736,840



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
8/3/17 and 8/16/17	17:16-32.2(a)3ii	N.J.A.C.17:16-32.2(a)3ii requires minimum credit ratings for issuers of certificates of deposit. Two certificates of deposit issued by the N.Y. branch of Credit Industriel et Commercial were purchased in August for the Cash Management Fund totalling \$160 million. While the parent company ratings met the ratings requirement of the regulation, the ratings of the issuer itself did not.	Both certificates of deposit matured in September.

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

Other Reportable Matters			
Date of Violation	Regulation Violated	Description	Date Corrected
		There are no other reportable matters.	

**New Jersey Division of Investment  
Alternative Investments  
08/31/2017**

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

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

	Inception Date	Last Valuation Date	Aug-17		A	B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
NB/NJ Custom Investment Fund II	Apr-12	Jun-17	200,000,000	185,058,557	14,941,443	202,957,784	174,983,089	377,940,873	2.04
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	704,220,790	602,714,835	830,459,871	344,824,911	1,175,284,782	1.67
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-17	100,000,000	96,659,210	3,340,790	16,126,498	102,928,621	119,055,119	1.23
<b>Distressed Debt</b>									
Avenue Asia Special Situations Fund IV	Aug-06	Jun-17	30,000,000	26,283,722	0	135,060	27,241,139	27,376,199	1.04
Avenue Special Situations Fund V, LP	May-07	Jun-17	200,000,000	200,000,000	0	260,380	266,102,691	266,363,071	1.33
Avenue Special Situations IV	Nov-05	Jun-17	20,000,000	20,000,000	0	75,631	28,074,295	28,149,926	1.41
BSP Special Situations Fund L.P.	Jan-17	Jun-17	150,000,000	32,375,877	117,624,123	36,821,085	0	36,821,085	1.14
Catalyst Fund LP V	Nov-15	Jul-17	100,000,000	22,500,000	81,900,034	19,543,692	8,274,492	27,818,184	1.24
Centerbridge Capital Partners II, L.P.	May-11	Jun-17	100,000,000	140,332,522	13,705,861	64,831,912	88,400,384	153,232,296	1.09
Centerbridge Capital Partners, L.P.	Jun-06	Jun-17	80,000,000	125,175,829	5,843,348	19,769,934	207,102,750	226,872,684	1.81
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-17	300,000,000	105,000,000	195,000,000	124,540,500	0	124,540,500	1.19
HIG Bayside Debt & LBO II	May-08	Jun-17	100,000,000	100,033,335	16,236,064	74,422,072	81,684,434	156,106,506	1.56
KPS Special Situations Fund III, LP	May-07	Jun-17	25,000,000	24,744,202	11,005,954	8,143,593	37,179,008	45,322,601	1.83
KPS Special Situations Fund IV, LP	Apr-13	Jun-17	200,000,000	61,178,497	149,197,238	46,554,230	29,142,832	75,697,062	1.24
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-17	100,000,000	104,278,178	3,436,976	59,531,290	70,326,018	129,857,308	1.25
MHR Institutional Partners III, L.P.	May-07	Jul-17	75,000,000	79,500,000	26,153,979	33,176,461	80,399,077	113,575,538	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Jul-17	100,000,000	30,250,000	76,762,012	20,254,091	7,348,723	27,602,814	0.91
TPG Financial Partners, L.P.	May-08	Jun-17	47,807,307	35,285,615	104,477	603,260	36,003,952	36,607,212	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-17	100,000,000	69,794,467	30,205,533	31,364,298	85,966,104	117,330,402	1.68
WLR Recovery Fund IV, LP	Oct-07	Jun-17	100,000,000	91,779,170	3,443,659	11,690,078	113,294,516	124,984,594	1.36
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Jun-17	50,000,000	57,915,133	3,233,738	63,084,390	19,172,083	82,256,472	1.42
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-17	75,000,000	37,460,590	40,562,786	34,521,092	3,023,376	37,544,468	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-17	100,000,000	91,484,920	10,068,953	27,058,152	143,526,094	170,584,246	1.86
Excellere Capital Fund III, L.P.	Jul-15	Jun-17	40,000,000	734,240	39,265,760	209,493	0	209,493	0.29
InterMedia Partners VII, L.P.	Dec-05	Jun-17	75,000,000	96,473,202	969,625	6,469,288	92,415,909	98,885,197	1.03
JLL Partners Fund VI, LP	Jun-08	Jun-17	150,000,000	191,420,879	27,060,608	84,446,206	276,112,068	360,558,274	1.88
JLL Partners VII, LP	Mar-16	Jun-17	150,000,000	33,979,623	116,020,377	33,751,994	0	33,751,994	0.99
Lindsay Goldberg III, L.P.	Jul-08	Jun-17	200,000,000	192,289,692	12,523,294	107,094,821	156,721,541	263,816,362	1.37
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-17	100,000,000	97,949,113	2,050,887	24,768,613	112,381,384	137,149,997	1.40
Marlin Equity Partners IV	Jun-13	Jun-17	75,000,000	50,582,684	24,420,110	55,041,816	717,746	55,759,562	1.10
New Mountain Partners III, L.P.	May-07	Jun-17	100,000,000	109,431,553	7,473,728	82,069,581	119,321,968	201,391,549	1.84
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-17	75,000,000	83,565,086	136,931	5,579,548	127,688,435	133,267,982	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-17	250,000,000	307,907,799	11,330,018	160,765,176	312,487,441	473,252,617	1.54
Onex Partners II, LP	Aug-06	Jun-17	100,000,000	88,781,604	11,218,396	9,918,644	162,282,743	172,201,387	1.94
Onex Partners III, LP	Dec-08	Jun-17	100,000,000	108,661,114	10,218,605	65,376,422	124,405,616	189,782,038	1.75
Onex Partners IV, LP	May-14	Jun-17	166,490,000	114,403,897	52,086,103	113,596,917	7,076,079	120,672,996	1.05

## New Jersey Division of Investment

## Alternative Investments

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	Inception Date	Last Valuation Date	Aug-17		A		B		C		=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple			
Quadrangle Capital Partners II	Aug-05	Jun-17	50,000,000	47,087,713	2,610,121	7,141,438	62,138,347	69,279,786	1.47			
Roark Capital Partners III L.P.	Sep-12	Jun-17	100,000,000	94,886,601	18,531,137	107,506,395	26,451,195	133,957,590	1.41			
Sterling Capital Partners IV, L.P.	Apr-12	Jun-17	100,000,000	97,949,870	8,046,819	64,843,451	28,727,400	93,570,851	0.96			
Tenex Capital Partners II, LP	Mar-16	Jun-17	78,170,000	21,235,926	56,934,074	20,453,701	338,557	20,792,258	0.98			
Tenex Capital Partners, L.P.	Jan-11	Jun-17	50,000,000	61,250,542	9,166,983	45,313,287	46,207,972	91,521,259	1.49			
Tenex Capital Partners LP - Secondary	Feb-13	Jun-17	20,000,000	22,196,161	3,666,793	18,185,380	17,034,528	35,219,908	1.59			
The Resolute Fund II, L.P.	Dec-07	Jun-17	100,000,000	99,566,929	10,461,782	54,836,318	90,085,276	144,921,594	1.46			
TPG [STAR], LP	Mar-07	Jun-17	100,000,000	110,440,505	1,629,032	51,948,849	119,344,262	171,293,111	1.55			
TPG Growth II, L.P.	Jun-12	Jun-17	100,000,000	95,081,231	11,680,285	162,113,383	31,717,233	193,830,616	2.04			
TPG Growth III(A), L.P.	Jan-15	Jun-17	150,000,000	80,874,027	76,505,439	76,750,475	10,521,665	87,272,140	1.08			
TSG 7 A L.P.	Nov-15	Jun-17	80,000,000	27,252,162	52,747,838	25,819,870	0	25,819,870	0.95			
TSG 7 B L.P.	Nov-15	Jun-17	20,000,000	2,162,461	17,837,539	1,482,241	0	1,482,241	0.69			
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-17	100,000,000	106,303,901	6,047,035	45,184,067	227,066,675	272,250,742	2.56			
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-17	200,000,000	210,910,074	33,737,586	180,157,005	212,370,493	392,527,498	1.86			
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-17	200,000,000	212,116,884	43,515,722	197,557,102	55,706,314	253,263,416	1.19			
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-17	200,000,000	109,984,341	90,015,659	106,858,366	134,741	106,993,107	0.97			
Vista Foundation Fund II, L.P.	Nov-13	Jun-17	75,000,000	68,289,996	6,710,004	82,328,234	0	82,328,234	1.21			
Vista Foundation Fund III, L.P.	Nov-16	Jun-17	100,000,000	29,974,097	70,025,903	27,652,873	18,362	27,671,235	0.92			
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-17	100,000,000	99,245,264	754,736	68,992,243	87,591,319	156,583,563	1.58			
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>434,085,397</b>	<b>27,907,369</b>	<b>264,612,626</b>	<b>455,182,639</b>	<b>719,795,265</b>	<b>1.66</b>			
Fairview Capstone Partners II, LP	Sep-08	Jun-17	100,000,000	104,248,549	2,244,838	84,694,240	81,912,148	166,606,388	1.60			
Fairview Capstone Partners, LP	May-07	Jun-17	100,000,000	90,711,822	9,288,178	90,638,947	103,209,584	193,848,531	2.14			
Grosvenor/NJDI Emerging Opp			200,000,000	239,125,026	16,374,353	89,279,439	270,060,908	359,340,346	1.50			
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-17	100,000,000	121,162,974	2,628,059	41,929,585	134,330,325	176,259,910	1.45			
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-17	100,000,000	117,962,052	13,746,294	47,349,854	135,730,582	183,080,436	1.55			
<b>International</b>			<b>2,584,732,748</b>	<b>1,937,432,811</b>	<b>830,903,219</b>	<b>1,209,356,510</b>	<b>1,388,263,980</b>	<b>2,597,620,490</b>	<b>1.34</b>			
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-17	200,000,000	192,145,782	17,691,418	24,073,078	200,545,700	224,618,778	1.17			
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-17	201,691,579	192,182,296	29,986,914	84,536,245	151,382,664	235,918,910	1.23			
Anacap Credit Opportunities II, LP	Dec-11	Jun-17	78,011,591	106,086,727	17,251,248	10,519,723	113,034,682	123,554,405	1.16			
Anacap Financial Partners II	May-08	Jun-17	127,498,684	183,772,626	9,874,039	107,003,393	114,515,749	221,519,143	1.21			
AnaCap Financial Partners III, L.P.	Jul-14	Jun-17	145,662,457	56,799,792	88,862,665	52,009,907	36,084	52,045,991	0.92			
AnaCap Financial Prtns GP	Nov-09	Jun-17	9,868,438	9,868,438	0	11,842,970	1,239,104	13,082,074	1.33			
MBK Partners Fund IV, L.P.	Dec-16	Jun-17	85,000,000	18,428,097	66,571,903	18,866,686	0	18,866,686	1.02			
New Jersey Asia Investors II, L.P.	Jul-11	Jun-17	200,000,000	215,892,717	10,493,423	199,742,377	90,317,900	290,060,277	1.34			
New Jersey Asia Investors III, L.P.	Aug-16	Jun-17	300,000,000	35,441,778	264,558,222	35,705,855	0	35,705,855	1.01			
New Jersey Asia Investors, L.P.	Jan-08	Jun-17	100,000,000	98,572,739	14,082,269	191,513,776	114,848,539	306,362,315	3.11			
NJHL European BO Investment II Series B	Apr-07	Jun-17	200,000,000	151,707,526	12,473,379	34,885,381	183,092,885	217,978,266	1.44			
NJHL European Buyout Investment Series A	Feb-06	Jun-17	200,000,000	195,781,410	13,283,517	49,183,304	212,029,797	261,213,100	1.33			
NJHL European Buyout Investment Series C	Mar-08	Jun-17	200,000,000	208,356,991	15,456,599	63,502,190	201,027,359	264,529,549	1.27			
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-17	150,000,000	49,796,891	102,175,625	49,835,972	2,452,517	52,288,489	1.05			
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-17	300,000,000	202,850,000	97,150,000	261,047,665	0	261,047,665	1.29			
Warburg Pincus China, L.P.	Dec-16	Jun-17	87,000,000	19,749,000	70,992,000	15,087,988	3,741,000	18,828,988	0.95			

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	Inception Date	Valuation Date	Aug-17		A	B	C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Large Buyout</b>			<b>2,548,605,427</b>	<b>2,469,031,677</b>	<b>456,121,143</b>	<b>1,322,339,770</b>	<b>2,257,525,442</b>	<b>3,579,865,212</b>	<b>1.45</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-17	50,000,000	132,027,729	2,090,014	14,819,638	157,944,530	172,764,168	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-17	100,000,000	98,909,096	5,552,074	12,530,278	152,303,303	164,833,582	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-17	50,000,000	43,935,184	10,627,072	48,259,698	18,551,608	66,811,306	1.52
Blackstone Capital Partners VII, L.P.	May-15	Jun-17	50,000,000	5,711,015	44,314,025	5,896,158	61,992	5,958,150	1.04
Carlyle Partners VI, L.P.	Nov-13	Jun-17	300,000,000	245,508,401	74,172,025	239,331,710	54,814,283	294,145,993	1.20
CVC Capital Partners VI, LP	Jul-13	Jun-17	86,465,475	50,305,881	40,817,614	56,243,123	6,221,385	62,464,508	1.24
CVC Capital Partners VII (A), LP	May-17	N/A	118,889,952	0	118,889,952	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-17	100,000,000	96,641,002	3,193,850	23,541,126	157,032,931	180,574,056	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-17	100,000,000	27,376,160	54,658,574	28,165,913	1,714,878	29,880,791	1.09
Silver Lake Partners III, LP	Jan-07	Jun-17	100,000,000	104,602,182	10,559,311	43,089,047	157,592,170	200,681,217	1.92
Silver Lake Partners IV	Mar-13	Jun-17	200,000,000	185,031,793	43,472,414	192,112,435	67,651,227	259,763,662	1.40
TPG Partners V, L.P.	Sep-06	Jun-17	187,500,000	256,833,971	16,636,663	58,029,958	264,038,083	322,068,041	1.25
TPG Partners VI, L.P.	May-08	Jun-17	180,000,000	294,816,264	11,337,555	95,354,828	297,502,917	392,857,744	1.33
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-17	200,000,000	200,000,000	0	21,788,204	329,871,528	351,659,732	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-17	25,750,000	26,883,000	0	3,288,201	57,636,110	60,924,311	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-17	400,000,000	400,000,000	0	186,266,843	419,232,798	605,499,641	1.51
Warburg Pincus Private Equity XI, LP	May-12	Jun-17	300,000,000	300,450,000	19,800,000	293,622,611	115,355,700	408,978,311	1.36
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>578,687,242</b>	<b>72,173,806</b>	<b>130,612,389</b>	<b>669,175,565</b>	<b>799,787,954</b>	<b>1.38</b>
Audax Mezzanine Partners II	Nov-06	Jun-17	50,000,000	56,053,460	2,113,231	554,269	69,848,970	70,403,240	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-17	45,000,000	40,017,311	7,804,361	440,493	58,164,409	58,604,902	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-17	40,000,000	36,823,869	3,251,218	272,047	48,781,342	49,053,389	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-17	150,000,000	145,553,640	43,439,940	90,066,721	99,585,296	189,652,017	1.30
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-17	100,000,000	120,218,859	6,281,096	3,173,549	202,701,997	205,875,546	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-17	100,000,000	116,678,161	7,250,191	31,749,813	111,169,148	142,918,961	1.22
Newstone Capital Partners, L.P.	Feb-07	Jun-17	50,000,000	63,341,942	2,033,769	4,355,496	78,924,403	83,279,899	1.31
<b>Secondaries</b>			<b>280,535,339</b>	<b>275,941,805</b>	<b>28,001,281</b>	<b>60,705,377</b>	<b>338,021,157</b>	<b>398,726,534</b>	<b>1.44</b>
Lexington Capital Partners VI-B	Jun-06	Jun-17	50,000,000	50,705,969	817,356	9,784,157	62,282,834	72,066,991	1.42
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-17	100,000,000	104,694,611	14,614,560	23,770,077	133,750,818	157,520,895	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-17	54,395,891	53,008,507	3,560,731	9,843,411	56,300,375	66,143,786	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-17	76,139,448	67,532,719	9,008,633	17,307,732	85,687,130	102,994,862	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>723,964,523</b>	<b>45,341,061</b>	<b>323,740,606</b>	<b>831,517,236</b>	<b>1,155,257,842</b>	<b>1.60</b>
Grosvenor/NJDI Investment Fund			650,000,000	723,964,523	45,341,061	323,740,606	831,517,236	1,155,257,842	1.60
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-17	200,000,000	224,275,328	1,593,779	83,240,378	275,730,001	358,970,380	1.60
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-17	250,000,000	289,156,393	11,231,706	113,680,993	364,249,324	477,930,316	1.65
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-17	200,000,000	210,532,801	32,515,576	126,819,235	191,537,912	318,357,147	1.51
<b>Special Situations</b>			<b>330,000,000</b>	<b>429,305,829</b>	<b>161,228,496</b>	<b>289,278,059</b>	<b>362,683,434</b>	<b>651,961,492</b>	<b>1.52</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-17	330,000,000	429,305,829	161,228,496	289,278,059	362,683,434	651,961,492	1.52
<b>Venture Capital</b>			<b>365,000,000</b>	<b>327,585,363</b>	<b>70,959,289</b>	<b>270,912,822</b>	<b>226,167,193</b>	<b>497,080,015</b>	<b>1.52</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-17	25,000,000	24,525,000	475,000	40,167,152	2,389,780	42,556,932	1.74

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## Alternative Investments

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	Inception Date	Last Valuation Date	Aug-17		A		B		C		=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple			
NB Crossroads Fund XVIII	Nov-06	Jun-17	50,000,000	42,000,000	41,750,002	28,432,851	45,075,562	73,508,413	1.75			
NB/NJ Custom Investment Fund	Aug-07	Jun-17	100,000,000	91,596,190	8,403,810	31,029,518	132,378,430	163,407,948	1.78			
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	40,901,033	41,596,562	82,497,595	1.66			
<i>Peg Pooled Venture Capital Direct VC Institutional III</i>	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82			
<i>Peg Pooled Venture Capital VC Institutional III</i>	Jul-06	Jun-17	49,400,000	49,229,993	170,007	40,901,033	41,272,139	82,173,171	1.67			
TCV VIII, L.P.	Jan-14	Jun-17	100,000,000	84,271,370	15,728,630	95,826,450	4,726,859	100,553,309	1.19			
Tenaya Capital VI, L.P.	Jul-12	Jun-17	40,000,000	35,568,160	4,431,840	34,555,819	0	34,555,819	0.97			
<b>Private Equity Subtotal</b>			<b>14,926,340,821</b>	<b>12,705,436,851</b>	<b>3,993,413,976</b>	<b>7,713,144,206</b>	<b>10,994,958,179</b>	<b>18,708,102,385</b>	<b>1.47</b>			
<b>Debt</b>			<b>1,557,008,076</b>	<b>1,217,603,922</b>	<b>421,021,463</b>	<b>413,487,819</b>	<b>1,276,962,064</b>	<b>1,690,449,884</b>	<b>1.39</b>			
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-17	100,000,000	23,093,321	78,239,270	22,385,676	1,883,625	24,269,301	1.05			
CT High Grade Partners II, LLC	May-08	Jun-17	664,065,200	572,861,303	108,661,385	172,196,176	643,401,648	815,597,824	1.42			
Lone Star Fund VII (U.S.) LP	May-11	Jun-17	300,000,000	283,944,335	18,490,651	15,813,930	489,227,621	505,041,551	1.78			
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-17	108,959,125	81,394,215	39,472,631	45,881,577	37,197,797	83,079,374	1.02			
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-17	183,983,750	168,889,467	48,176,178	80,450,967	83,033,809	163,484,776	0.97			
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-17	100,000,000	21,730,760	87,428,661	9,056,877	13,992,872	23,049,749	1.06			
True North Real Estate Fund III, LP	Sep-14	Jun-17	100,000,000	65,690,522	40,552,686	67,702,616	8,224,693	75,927,309	1.16			
<b>Equity</b>			<b>5,637,812,932</b>	<b>4,445,627,359</b>	<b>1,858,620,053</b>	<b>3,109,069,631</b>	<b>3,172,552,685</b>	<b>6,281,622,316</b>	<b>1.41</b>			
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	422,571	118,865,731	119,288,302	1.28			
Blackstone Property Global - NJ	Oct-15	Jun-17	150,000,000	142,435,598	7,564,402	151,711,289	4,794,289	156,505,578	1.10			
Blackstone Property Partners L.P.	Jun-15	Jun-17	50,000,000	50,000,000	0	56,782,050	3,614,324	60,396,374	1.21			
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-17	500,000,000	377,049,778	268,939,176	299,482,600	235,932,062	535,414,662	1.42			
Blackstone Real Estate V	Feb-06	Jun-17	75,000,000	78,353,336	3,130,539	23,965,920	135,874,914	159,840,834	2.04			
Blackstone Real Estate VI	Feb-07	Jun-17	100,000,000	99,401,438	4,907,906	23,330,720	198,212,405	221,543,125	2.23			
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-17	43,624,688	40,000,081	2,141,059	5,178,469	82,924,844	88,103,313	2.20			
Blackstone Real Estate VII	Dec-11	Jun-17	300,000,000	341,966,470	45,496,999	256,541,605	300,371,077	556,912,682	1.63			
Blackstone Real Estate VIII	Jan-15	Jun-17	100,000,000	50,200,490	61,673,415	47,465,329	15,664,618	63,129,947	1.26			
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-17	75,000,000	5,156,805	69,843,195	6,564,345	0	6,564,345	1.27			
Carlyle Realty Partners V LP	Feb-07	Jun-17	100,000,000	122,742,600	22,102,319	32,539,618	141,874,245	174,413,863	1.42			
Exeter - Core Industrial Venture Fund	Apr-12	Jun-17	200,000,000	182,630,250	17,369,750	598,534	276,726,522	277,325,056	1.52			
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-17	100,000,000	34,100,000	65,900,000	34,536,514	2,448,947	36,985,461	1.08			
Focus Senior Housing Fund I LP	Apr-17	Jun-17	50,000,000	405,958	49,594,042	134,736	711	135,446	0.33			
Hammes Partners II, L.P.	Mar-14	Jun-17	100,000,000	65,759,347	35,848,348	58,008,952	14,009,463	72,018,415	1.10			
Hammes Partners III, L.P.	Aug-17	N/A	50,000,000	0	50,000,000	0	0	0	0.00			
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-17	100,000,000	100,000,000	0	139,974,427	43,310,011	183,284,438	1.83			
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-17	100,000,000	31,774,376	68,225,624	29,521,286	0	29,521,286	0.93			
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-17	100,000,000	88,609,832	11,390,168	15,518,620	121,780,747	137,299,366	1.55			
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-17	100,000,000	95,000,000	16,614,909	29,019,842	138,786,758	167,806,600	1.77			
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-17	59,296,451	54,405,076	6,853,347	55,988,840	9,769,504	65,758,345	1.21			
NJDOI Core Plus Real Estate L.P.	May-08	Jun-17	81,500,000	70,582,173	19,788,473	16,847,296	100,263,795	117,111,092	1.66			
NJDOI Opp Real Estate L.P.	May-08	Jun-17	25,000,000	17,170,335	7,829,665	7,782,884	22,359,540	30,142,423	1.76			
Northwood Real Estate Co-Invest	Dec-12	Jun-17	75,000,000	52,702,987	51,155,763	40,624,967	28,858,750	69,483,717	1.32			
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-17	75,000,000	81,062,954	24,474,909	79,964,051	30,546,139	110,510,190	1.36			
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-17	200,000,000	196,034,897	72,906,234	182,271,687	68,941,131	251,212,818	1.28			
OZNJ Real Estate Opportunities, LP	Mar-13	Jul-17	200,000,000	131,848,980	101,386,497	121,325,369	33,235,478	154,560,847	1.17			
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-17	100,000,000	41,479,485	64,748,457	38,895,108	12,049,514	50,944,622	1.23			
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-17	90,381,317	59,000,036	31,381,281	57,155,352	13,933,550	71,088,901	1.20			



## New Jersey Division of Investment

## Alternative Investments

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			Aug-17	A	B	C	=(B+C)	=(B+C)/A	
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Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-17	104,681,126	28,944,664	75,736,462	28,078,017	0	28,078,017	0.97
Prime Property Fund	Aug-07	Jun-17	130,000,000	150,000,000	0	119,542,311	75,764,247	195,306,558	1.30
PRISA II	Jun-07	Jun-17	60,000,000	100,000,000	0	66,230,159	56,672,476	122,902,635	1.23
PRISA Real Estate Separate Account	Dec-06	Jun-17	265,000,000	300,000,000	0	228,254,996	151,140,193	379,395,188	1.26
Prologis European Properties Fund II	Sep-13	Jun-17	183,329,350	183,329,350	0	215,001,938	43,386,028	258,387,966	1.41
RE Capital Asia Partners III, L.P.	Aug-12	Jun-17	80,000,000	66,708,370	18,901,517	23,606,187	59,687,332	83,293,519	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-17	100,000,000	51,205,306	48,794,694	52,619,141	1,776,173	54,395,314	1.06
TGM Apartment Partners	Aug-15	Jun-17	300,000,000	125,127,240	174,872,760	135,013,293	3,704,466	138,717,759	1.11
TPG Real Estate Partners II, L.P.	Sep-15	Jun-17	125,000,000	71,774,077	66,722,661	42,371,906	50,332,594	92,704,500	1.29
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-17	225,000,000	167,621,600	85,137,747	162,149,201	97,299,061	259,448,262	1.55
Tucker Development/Acquisition Fund	Oct-07	Jun-17	50,000,000	50,000,000	0	42,491,550	0	42,491,550	0.85
Warburg Pincus Real Estate Fund I	Sep-06	Jun-17	100,000,000	95,833,333	0	23,049,132	124,485,125	147,534,257	1.54
Westbrook Real Estate Fund VIII	Feb-08	Jun-17	100,000,000	110,980,414	0	20,019,870	135,716,430	155,736,300	1.40
Westbrook VII	Jan-07	Jun-17	40,000,000	40,000,000	0	14,328,779	38,472,731	52,801,510	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-17	100,000,000	96,274,787	18,620,096	23,589,434	151,359,463	174,948,897	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-17	125,000,000	101,317,491	35,205,085	98,428,965	27,607,299	126,036,264	1.24
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-17	100,000,000	3,769,141	96,230,859	2,141,769	0	2,141,769	0.57
<b>Real Estate Subtotal</b>			<b>7,194,821,008</b>	<b>5,663,231,282</b>	<b>2,279,641,516</b>	<b>3,522,557,450</b>	<b>4,449,514,749</b>	<b>7,972,072,199</b>	<b>1.41</b>
<b>Absolute Return</b>			<b>810,000,000</b>	<b>765,000,000</b>	<b>45,000,000</b>	<b>520,004,215</b>	<b>295,815,222</b>	<b>815,819,436</b>	<b>1.07</b>
Brevan Howard Fund Limited	Nov-11	Jul-17	300,000,000	300,000,000	0	37,853,475	270,815,222	308,668,696	1.03
Iguazu Partners, L.P.	Dec-13	Jul-17	150,000,000	105,000,000	45,000,000	125,983,095	0	125,983,095	1.20
MKP Opportunity Partners, L.P.	Sep-12	Jul-17	360,000,000	360,000,000	0	356,167,645	25,000,000	381,167,645	1.06
<b>Credit</b>			<b>1,700,000,000</b>	<b>1,575,000,000</b>	<b>125,000,000</b>	<b>1,573,773,074</b>	<b>379,573,884</b>	<b>1,953,346,958</b>	<b>1.24</b>
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-17	250,000,000	250,000,000	0	15,223,253	205,698,321	220,921,574	0.88
Chatham Fund, LP	Dec-14	Jul-17	300,000,000	300,000,000	0	429,478,500	0	429,478,500	1.43
GSO Credit Partners - A, L.P.	Mar-12	Jun-17	600,000,000	475,000,000	125,000,000	673,293,500	0	673,293,500	1.42
GSO Special Situations Fund, L.P.	Feb-12	Jun-17	100,000,000	100,000,000	0	79,882,318	46,257,208	126,139,526	1.26
Regiment Capital Ltd. Fund	Dec-11	Jul-17	150,000,000	150,000,000	0	7,037,103	127,618,354	134,655,457	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-17	300,000,000	300,000,000	0	368,858,400	0	368,858,400	1.23
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>157,875,151</b>	<b>507,291,577</b>	<b>665,166,728</b>	<b>1.48</b>
Centerbridge Credit Partners	Oct-07	Jul-17	200,000,000	200,000,000	0	138,054,069	176,608,248	314,662,317	1.57
King Street Capital	Feb-07	Jul-17	150,000,000	150,000,000	0	18,217,678	228,373,746	246,591,424	1.64
Marathon Special Opp Fund, LTD	Jul-08	Jun-17	0	100,000,000	0	1,603,405	102,309,583	103,912,988	1.04
<b>Equity Long/ Short</b>			<b>500,000,000</b>	<b>450,000,000</b>	<b>50,000,000</b>	<b>376,711,993</b>	<b>177,511,360</b>	<b>554,223,353</b>	<b>1.23</b>
Cadian Fund, L.P.	May-12	Jul-17	100,000,000	100,000,000	0	86,880,033	61,477,411	148,357,444	1.48
Scopia PX, LLC	Jan-13	Jul-17	250,000,000	250,000,000	0	283,626,000	0	283,626,000	1.13
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-17	150,000,000	100,000,000	50,000,000	6,205,960	116,033,948	122,239,909	1.22
<b>Event Driven</b>			<b>1,125,000,000</b>	<b>1,542,332,381</b>	<b>151,710,128</b>	<b>1,010,541,976</b>	<b>893,766,008</b>	<b>1,904,307,984</b>	<b>1.23</b>
Cevian Capital II, L.P.	Apr-12	Jul-17	150,000,000	150,000,000	0	191,619,949	28,627,680	220,247,629	1.47
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jul-17	150,000,000	150,000,000	0	260,203,800	0	260,203,800	1.73
Elliott Associates, L.P.	Apr-12	Jun-17	200,000,000	200,000,000	0	254,054,200	0	254,054,200	1.27
JANA Strategic Investment Fund II, LP	Jun-13	Jul-17	300,000,000	717,332,381	151,710,128	156,385,625	599,619,888	756,005,513	1.05

**New Jersey Division of Investment**

**Alternative Investments**

**08/31/2017**

			Aug-17	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Unfunded		Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple	
			Commitment	Amount Contributed <sub>1</sub>					Commitment
Pershing Square LP	Apr-10	Jul-17	200,000,000	200,000,000	0	50,377,623	237,097,439	287,475,062	1.44
Starboard Leaders Fund LP	Mar-14	Jul-17	125,000,000	125,000,000	0	97,900,780	28,421,000	126,321,780	1.01
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,151,258,928</b>	<b>58,741,072</b>	<b>1,297,090,105</b>	<b>1,587,550,663</b>	<b>2,884,640,768</b>	<b>1.34</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-17	550,000,000	550,000,000	0	394,105,031	381,861,037	775,966,068	1.41
Arden Garden State NJ Fund LP.	Jun-06	Jul-17	500,000,000	500,000,000	0	6,973,635	553,685,853	560,659,488	1.12
Protege Partners, LP	Jun-07	Jun-17	150,000,000	150,000,000	0	10,633,972	177,100,000	187,733,972	1.25
Woodley Park NJ, L.P.	Aug-06	Jun-17	810,000,000	751,258,928	58,741,072	807,983,721	354,590,586	1,162,574,307	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-17	200,000,000	200,000,000	0	77,393,746	120,313,186	197,706,932	0.99
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>552,532,750</b>	<b>25,000,000</b>	<b>577,532,750</b>	<b>1.05</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-17	200,000,000	200,000,000	0	167,321,700	25,000,000	192,321,700	0.96
Winton Futures Fund	Jan-11	Jul-17	350,000,000	350,000,000	0	385,211,050	0	385,211,050	1.10
<b>Multi-Strategy</b>			<b>700,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>417,343,524</b>	<b>599,063,545</b>	<b>1,016,407,068</b>	<b>1.20</b>
AG Garden Partners, LP	Mar-06	Jul-17	0	150,000,000	0	2,444,356	158,771,000	161,215,356	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-17	150,000,000	150,000,000	0	4,018,450	168,133,394	172,151,844	1.15
Laurion Capital Ltd.	Jul-15	Jul-17	100,000,000	100,000,000	0	102,717,200	0	102,717,200	1.03
OZ Domestic Partners II, Ltd.	Jun-06	Jul-17	150,000,000	150,000,000	0	8,163,518	272,159,151	280,322,668	1.87
SONJ FAIR, L.P.	Aug-17	Aug-17	300,000,000	300,000,000	0	300,000,000	0	300,000,000	1.00
<b>Hedge Fund Subtotal</b>			<b>7,945,000,000</b>	<b>8,333,591,309</b>	<b>430,451,200</b>	<b>5,905,872,788</b>	<b>4,465,572,258</b>	<b>10,371,445,045</b>	<b>1.24</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-17	100,000,000	83,315,848	17,852,924	111,002,381	1,168,772	112,171,153	1.35
Aether Real Assets III, LP	Nov-13	Jun-17	30,000,000	21,242,828	9,707,775	26,214,847	950,603	27,165,450	1.28
Blackstone Energy Partners, L.P.	Mar-12	Jun-17	150,000,000	181,256,083	14,559,992	152,515,409	94,962,412	247,477,821	1.37
Blackstone Energy Partners II, L.P.	May-15	Jun-17	80,000,000	28,137,064	51,862,936	31,817,673	336,415	32,154,088	1.14
Blackstone Resources Select Fund	Aug-11	Jul-17	250,000,000	250,000,000	0	140,760,750	0	140,760,750	0.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-17	620,093,499	767,418,623	54,694,860	566,904,580	307,770,287	874,674,867	1.14
Brookfield Capital Partners IV, L.P.	May-16	Jun-17	150,000,000	68,124,403	90,364,945	65,633,762	12,105,057	77,738,819	1.14
BX NJ Co-Invest, L.P.	Aug-12	Jun-17	21,163,690	21,163,690	0	61,202,427	18,588,036	79,790,463	3.77
GSO Energy Partners - A, L.P.	Mar-12	Jun-17	650,000,000	622,095,966	258,838,050	440,581,842	230,934,016	671,515,858	1.08
Hitecvision VII, L.P.	Apr-14	Jun-17	100,000,000	38,576,814	61,423,186	39,858,529	0	39,858,529	1.03
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-17	150,000,000	38,179,044	114,456,851	35,744,863	2,635,895	38,380,759	1.01
OZ Energy Partners Parallel B, L.P.	May-16	Jun-17	100,000,000	14,930,049	98,043,864	8,791,132	13,202,345	21,993,477	1.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-17	200,000,000	142,093,357	103,695,489	111,990,279	45,788,846	157,779,125	1.11
Sheridan Production Partners I	Aug-07	Jun-17	50,000,000	60,525,000	0	33,007,001	43,625,000	76,632,001	1.27
Sheridan Production Partners II-B, L.P.	Nov-10	Jun-17	100,000,000	100,000,000	0	59,013,000	7,000,000	66,013,000	0.66
Tenaska Power Fund II, L.P.	Sep-08	Jun-17	100,000,000	88,415,074	11,584,926	2,553,066	80,666,028	83,219,094	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-17	100,000,000	49,300,000	50,700,000	44,374,703	3,288,500	47,663,203	0.97
<b>Real Assets Subtotal</b>			<b>3,486,257,189</b>	<b>3,109,773,844</b>	<b>937,785,798</b>	<b>1,931,966,244</b>	<b>1,185,963,344</b>	<b>3,117,929,588</b>	<b>1.00</b>
<b>Grand Total</b>			<b>35,052,419,017</b>	<b>31,087,347,469</b>	<b>7,641,292,491</b>	<b>19,073,540,687</b>	<b>22,848,853,229</b>	<b>41,922,393,917</b>	<b>1.35</b>

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**08/31/17**

**Global Diversified Credit as-of August 31, 2017**

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Jun-17	250,000,000	187,674,374	62,325,626	192,985,559	0	192,985,559	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-17	300,000,000	321,268,657	86,194,030	344,093,398	107,462,687	451,556,084	1.41
Crayhill NJ Fund, LP	May-17	Jun-17	150,000,000	8,769,638	141,230,362	7,497,348	0	7,497,348	0.85
Golden Tree Opportunities LP-Class D	Sep-07	Jul-17	250,000,000	249,500,000	500,000	522,088,750	4,676,086	526,764,836	2.11
Knight TAO, L.P.	Oct-14	Jun-17	700,000,000	336,662,027	363,337,973	350,557,018	35,150,699	385,707,717	1.15
Knight/TPG NPL - C, L.P.	Mar-12	Jun-17	70,382,674	78,556,376	5,000,000	23,608,501	94,763,249	118,371,750	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-17	59,054,236	55,554,236	3,500,000	6,396,642	77,134,323	83,530,965	1.50
NJ/TCW Direct Lending LLC	Feb-16	Jun-17	150,000,000	58,509,000	94,980,750	54,853,036	5,643,000	60,496,036	1.03
Owl Rock Capital Corporation	Sep-16	Jun-17	400,000,000	128,521,083	271,478,917	132,589,932	13	132,589,944	1.03
Owl Rock Capital Holdings LLC	Sep-16	Jun-17	1,204,670	1,204,670	0	11,592,500	32,500	11,625,000	9.65
OZSC, LP	Apr-10	Jul-17	350,000,000	291,031,826	449,650,290	544,939,694	431,567,096	976,506,790	3.36
OZSC II, LP	Mar-13	Jul-17	650,000,000	557,425,240	154,310,421	641,212,143	61,735,661	702,947,804	1.26
OZNJ Private Opportunities LP	Mar-13	Jul-17	400,000,000	746,561,429	29,675,981	460,238,934	366,764,375	827,003,308	1.11
TCW Direct Lending LLC	Mar-15	Jun-17	150,000,000	108,420,635	49,094,379	80,978,044	33,963,705	114,941,749	1.06
TPG Opportunities Partners III (A), LP	Apr-14	Jun-17	100,000,000	46,999,241	61,239,486	46,990,840	8,625,890	55,616,730	1.18
<b>Total</b>			<b>3,980,641,580</b>	<b>3,176,658,431</b>	<b>1,772,518,215</b>	<b>3,420,622,338</b>	<b>1,227,519,283</b>	<b>4,648,141,620</b>	<b>1.46</b>

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment  
Opportunistic Investments  
08/31/17**

**Opportunistic Investments as of August 31, 2017**

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-17	200,000,000	200,533,952	26,041,188	153,366,773	95,043,380	248,410,153	1.24
Dyal II NJ Investors, L.P.	Jul-14	Jun-17	250,000,000	122,664,167	135,589,962	106,615,916	22,947,534	129,563,450	1.06
Dyal III NJ Investors, L.P.	Aug-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Dyal III US Investors LP	Dec-15	Jun-17	200,000,000	95,328,152	111,933,807	106,753,803	12,359,312	119,113,116	1.25
<b>Total</b>			<b>750,000,000</b>	<b>418,526,272</b>	<b>373,564,956</b>	<b>366,736,492</b>	<b>130,350,227</b>	<b>497,086,719</b>	<b>1.19</b>

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

2. Total distributed include recallable portion of proceeds.

**New Jersey Division of Investment**

Transfers between Common and Pension Funds  
August, 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				

**Withdrawals from Common Funds to Pension Funds for the Month**

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
8/7/2017	\$ 79,000,000.00	L	\$ 61,446,200.00 16,605,800.00 948,000.00	TPA PERS P&F
	<u>\$ 79,000,000.00</u>		<u>\$ 79,000,000.00</u>	
8/30/2017	\$ 700,000,000.00	E	\$ 3,150,000.00 172,200,000.00 229,600,000.00 15,050,000.00 280,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 700,000,000.00</u>		<u>\$ 700,000,000.00</u>	

**Transfers between Common and Pension Funds, Summarized**

August, 2017

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,150,000.00
P&F	173,148,000.00
PERS	246,205,800.00
SPRS	15,050,000.00
TPA	341,446,200.00
	<u>\$ 779,000,000.00</u>

Fiscal Year to Date 2018

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 7,280,000.00
P&F	345,648,000.00
PERS	493,705,800.00
SPRS	31,170,000.00
TPA	651,196,200.00
	<u>\$ 1,529,000,000.00</u>

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