

NEW JERSEY DIVISION OF INVESTMENT

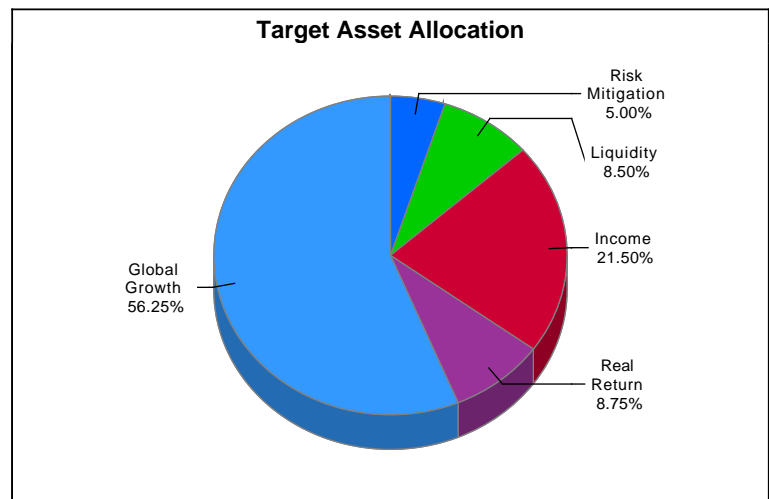
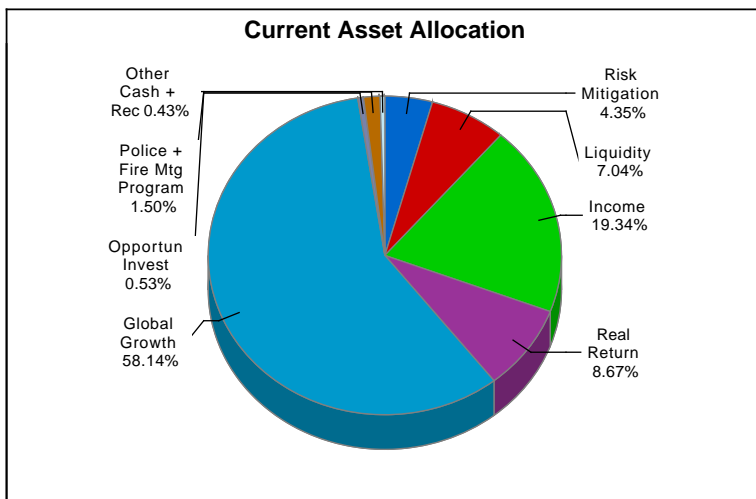
INVESTMENT REPORTING PACKAGE

Period Ending May 31, 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 May 31, 2018**

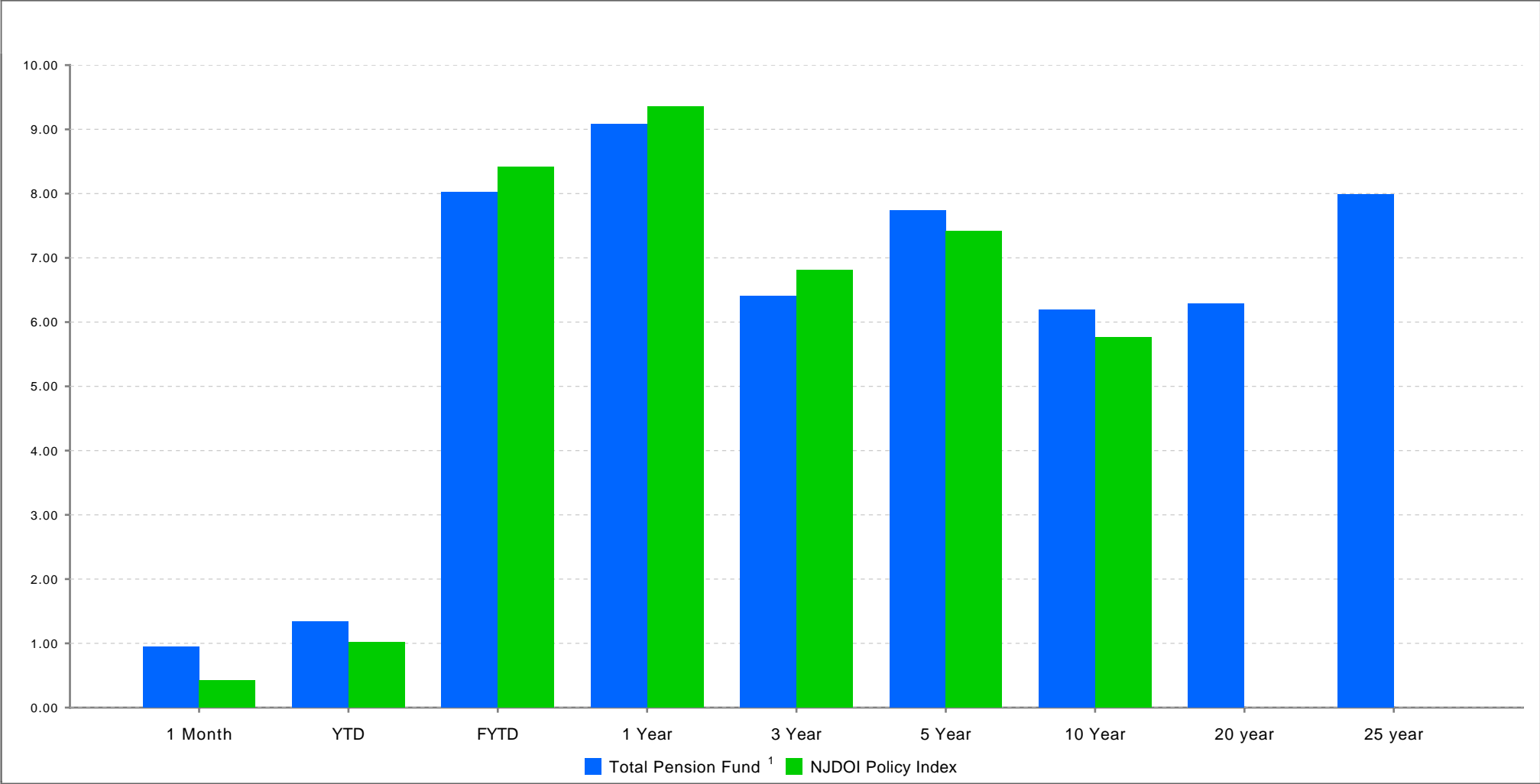
	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.35	5.00	-0.65	3,420.50
Total Cash and Short Term ¹	5.22	5.50	-0.28	4,102.81
Governments	1.82	3.00	-1.18	1,428.54
Total Liquidity	7.04	8.50	-1.46	5,531.35
Investment Grade Credit	9.54	10.00	-0.46	7,501.68
Public High Yield	1.32	2.50	-1.18	1,039.80
Global Diversified Credit	5.65	5.00	0.65	4,437.08
Credit-Oriented Hedge Funds	1.11	1.00	0.11	870.12
Debt-Related Private Equity	1.19	2.00	-0.81	937.43
Debt Related Real Estate	0.53	1.00	-0.47	412.93
Total Income	19.34	21.50	-2.16	15,199.04
Real Assets	3.07	2.50	0.57	2,410.65
Equity Related Real Estate	5.61	6.25	-0.64	4,406.88
Total Real Return	8.67	8.75	-0.08	6,817.53
US Equity	29.92	30.00	-0.08	23,517.65
Non-US Equity Developed Markets Equity	11.55	11.50	0.05	9,075.07
Emerging Markets Equity	6.68	6.50	0.18	5,252.48
Buyouts-Venture Capital	9.18	8.25	0.93	7,217.81
Equity Oriented Hedge Funds	0.81	0.00	0.81	634.67
Total Global Growth	58.14	56.25	1.89	45,697.68
Opportunistic Investments	0.53			416.98
Police & Fire Mortgage Program ²	1.50			1,180.47
Other Cash and Receivable	0.43			336.55
Total Pension Fund	100.00	100.00	0.00	78,600.11



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

² 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 May 31, 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	0.94	1.34	8.02	9.08	6.41	7.74	6.19	6.29	7.99
NJDOI Policy Index ²	0.42	1.02	8.41	9.35	6.81	7.41	5.76		

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¹ Returns Exclude Police & Fire Mortgage Program
² Benchmark return not available for 20 and 25-year period.

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2018
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	1.14	2.42	4.16	3.45	1.11	2.10
<i>T-Bill + 300 BP</i>	0.41	1.89	4.00	4.35	3.68	3.43
Total Short Term and Cash ¹	0.16	0.86	1.64	1.73	1.27	1.09
<i>91 DAY TREASURY BILL (DAILY)</i>	0.15	0.64	1.19	1.28	0.62	0.39
Governments	0.83	-1.33	-0.78	-1.26	0.10	-0.26
<i>Custom Government Benchmark</i>	0.90	-1.10	-0.67	-0.83	0.54	1.02
Total Liquidity	0.31	-0.47	0.18	0.03	0.57	0.13
<i>Liquidity Benchmark</i>	0.42	0.03	0.54	0.54	0.64	0.82
Investment Grade Credit	0.77	-1.60	-0.35	-0.54	1.87	2.53
<i>Custom Investment Grade Credit Benchmark</i>	0.62	-2.32	-0.34	-0.12	2.08	2.22
Public High Yield	-0.14	-0.25	2.73	2.59	5.12	5.07
<i>Bloomberg Barclays Corp HY</i>	-0.03	-0.24	2.21	2.35	4.86	4.87
Global Diversified Credit	1.08	4.41	7.67	9.74	9.02	10.27
<i>Bloomberg Barclays Corp HY</i>	-0.03	-0.24	2.21	2.35	4.86	4.87
Credit-Oriented Hedge Funds	1.04	4.10	6.00	5.55	5.01	5.96
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.54	2.55	4.84	4.60	3.98	4.24
Debt-Related Private Equity	1.02	6.42	10.66	11.85	8.58	10.49
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-0.59	1.45	7.30	7.34	8.39	8.53
Debt Related Real Estate	0.90	3.54	6.07	8.24	4.32	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	-1.23	1.94	7.09	7.17	4.08	
Total Income	0.83	1.25	3.37	3.78	4.59	5.09
<i>Income Benchmark</i>	0.19	-0.71	1.96	2.08	3.60	3.52
Real Return Real Assets and Commodities	2.05	5.46	6.99	5.95	3.41	
<i>Custom Cambridge Real Asset Index</i>	0.00	3.79	5.13	7.43	0.37	
Equity Related Real Estate	2.09	5.59	10.33	13.31	11.56	13.01
<i>Real Estate Index ²</i>	0.00	1.85	5.04	6.66	9.42	10.61
Total Real Return	2.08	5.54	9.15	10.75	8.76	8.54
<i>Real Return Benchmark ²</i>	0.00	2.40	5.07	6.89	6.46	6.42

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2018
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	2.60	0.97	11.87	13.05	9.15	12.04
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	2.65	2.27	13.79	14.67	11.00	12.95
Non-US Equity Developed Markets Equity	-1.46	-0.90	9.37	9.50	4.51	6.11
<i>Custom International Developed Markets Benchmark ³</i>	-1.86	-1.82	8.04	8.22	4.17	5.68
Emerging Markets Equity	-4.10	-4.10	10.10	10.88	5.59	3.43
<i>Custom International Emerging Markets Benchmark ³</i>	-3.65	-2.87	12.65	13.93	6.30	4.65
Equity Oriented Hedge Funds	0.77	0.71	1.85	3.67	1.44	5.53
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.31	0.39	4.46	4.32	3.98	6.03
Buyouts-Venture Capital	2.04	7.00	10.62	15.76	12.55	15.91
<i>Custom Cambridge Blend ²</i>	0.00	5.48	17.08	22.09	12.19	13.72
Total Global Growth	0.85	0.88	10.71	12.27	8.00	10.02
<i>Global Growth Benchmark</i>	0.56	1.44	13.06	14.40	9.19	10.08
Opportunistic Investments	3.09	4.27	7.95	8.74	8.31	
Total Pension Fund ⁴	0.94	1.34	8.02	9.08	6.41	7.74
<i>NJDOI Policy Index</i>	0.42	1.02	8.41	9.35	6.81	7.41

**NJ Division of Investment
Pension Asset Class Returns vs Benchmarks
Periods Ending May 31, 2018
Returns are Net of All Fees**

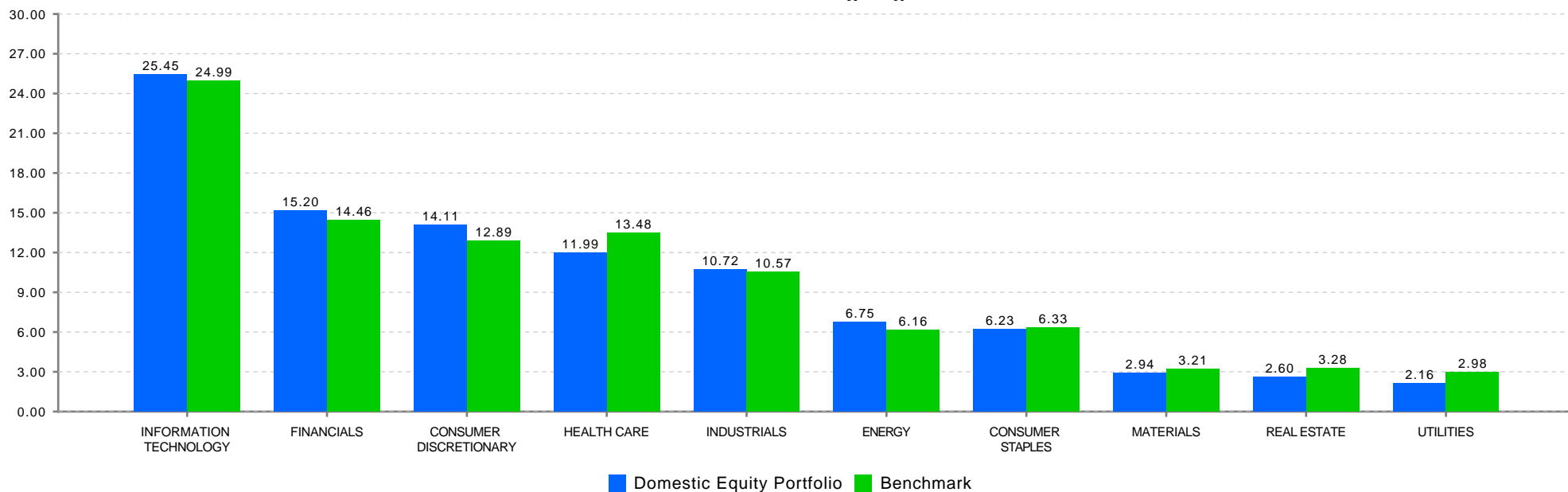
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	2.60	0.97	11.83	13.00	9.13	11.89	9.23
<i>S&P 1500 (Daily)</i>	2.65	2.27	13.79	14.67	11.00	12.95	9.28
Equity Only (Ex Cash)	2.60	0.97	11.87	13.05	9.15	12.04	9.41
Equity Only - Diversified Fund	2.36	1.74	13.38	13.99	10.14	12.39	
Equity Only - Concentrated Fund	2.87	0.32	10.76	12.47	8.48	11.94	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	0.75	0.17	1.95	2.24	3.70	3.72	6.80
<i>Fixed Income Hedges Blended Benchmark</i>	0.42	-1.35	0.57	0.70	2.91	2.92	5.98
Investment Grade	0.78	-1.56	-0.48	-0.74	1.41	1.90	5.56
<i>Investment Grade Blended Benchmark</i>	0.69	-2.03	-0.42	-0.30	1.67	1.91	5.90
High Yield	0.83	3.34	6.54	7.94	7.95	8.29	
<i>BBG BARC Corp HY (Dly)</i>	-0.03	-0.24	2.21	2.35	4.86	4.87	
International Equity with Cash, Hedges, Miscellaneous	-2.44	-2.10	9.51	9.86	4.67	5.09	1.46
<i>Custom International Equity Benchmark ¹</i>	-2.50	-2.15	9.78	10.35	5.05	5.37	
Developed Markets Equity	-1.46	-0.90	9.37	9.50	4.51	6.11	
<i>Custom International Developed Markets Benchmark ¹</i>	-1.86	-1.82	8.04	8.22	4.17	5.68	
Emerging Markets Equity	-4.10	-4.10	10.10	10.88	5.59	3.43	
<i>Custom International Emerging Markets Benchmark ¹</i>	-3.65	-2.87	12.65	13.93	6.30	4.65	
Hedge Funds	1.03	2.47	5.24	5.04	2.30	4.73	3.30
<i>Fund of Fund (1m lag)</i>	0.24	1.42	4.91	5.25	1.85	3.26	1.47
Private Equity	1.92	6.92	10.55	15.29	12.10	15.12	9.34
<i>Custom Cambridge Blend ²</i>	0.00	5.48	17.08	22.09	12.19	13.72	9.86
Real Estate	1.99	5.38	9.73	12.45	10.14	11.26	3.19
<i>Real Estate Index ²</i>	0.00	1.85	5.04	6.66	9.42	10.61	6.39
Real Assets/Commodities	1.85	5.12	7.06	5.91	2.99	0.65	-1.96
<i>Bloomberg Commodity Index Total Return</i>	1.42	3.62	11.23	11.02	-2.84	-6.64	-7.92
Plan Cash ³	0.21	1.18	2.05	2.15	1.68	1.28	0.93
<i>CITIGROUP 3 MONTH T-BILL</i>	0.15	0.63	1.17	1.24	0.59	0.37	0.31
Total Pension Fund ⁴	0.94	1.34	8.02	9.08	6.41	7.74	6.19
<i>NJDOI Policy Index</i>	0.42	1.02	8.41	9.35	6.81	7.41	5.76

**NJ Division of Investment
Domestic Equity
As of May 31, 2018**

Top Holdings

Security Name	% of Portfolio
AMAZON.COM INC	3.72
MICROSOFT CORP	3.68
APPLE INC	3.46
ALPHABET INC CL C	2.93
FACEBOOK INC A	2.32
JPMORGAN CHASE + CO	1.94
BANK OF AMERICA CORP	1.57
EXXON MOBIL CORP	1.55
JOHNSON + JOHNSON	1.50
VISA INC CLASS A SHARES	1.33

Portfolio Sector Weightings

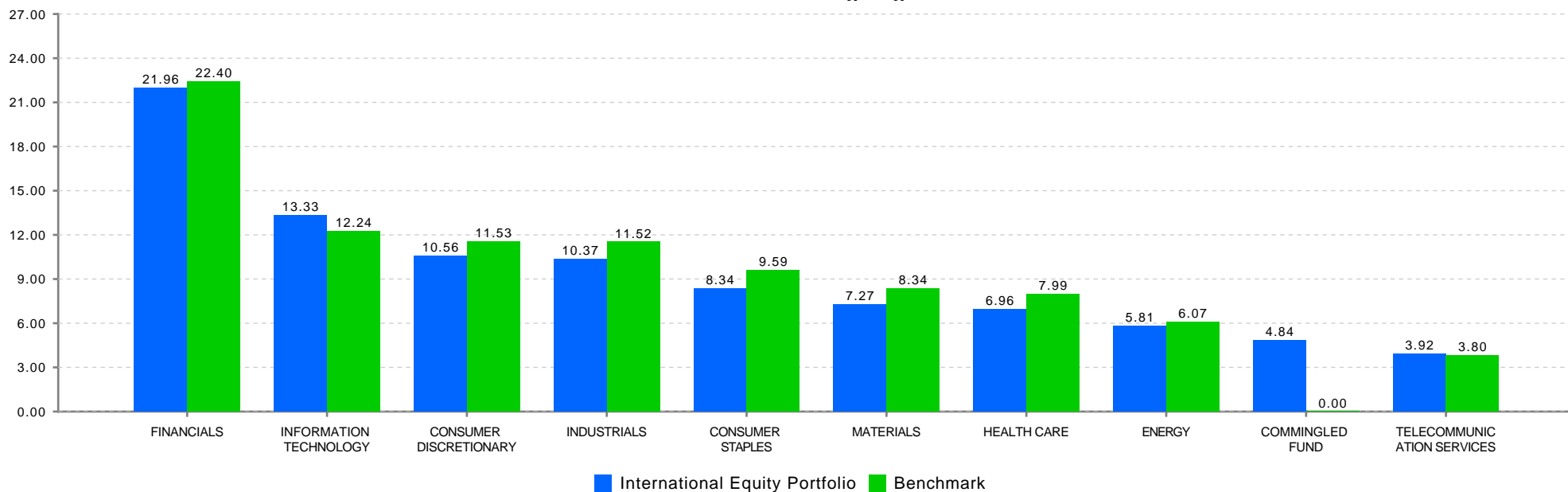


**NJ Division of Investment
International Equity
As of May 31, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	1.69
TENCENT HOLDINGS LTD	1.65
SAMSUNG ELECTRONICS CO LTD	1.46
ISHARES MSCI INDIA ETF	1.38
ALIBABA GROUP HOLDING SP ADR	1.18
TAIWAN SEMICONDUCTOR SP ADR	1.16
CHINA CONSTRUCTION BANK H	0.90
NESTLE SA REG	0.86
HSBC HOLDINGS PLC	0.67
ROCHE HOLDING AG GENUSSSCHEIN	0.67

Portfolio Sector Weightings

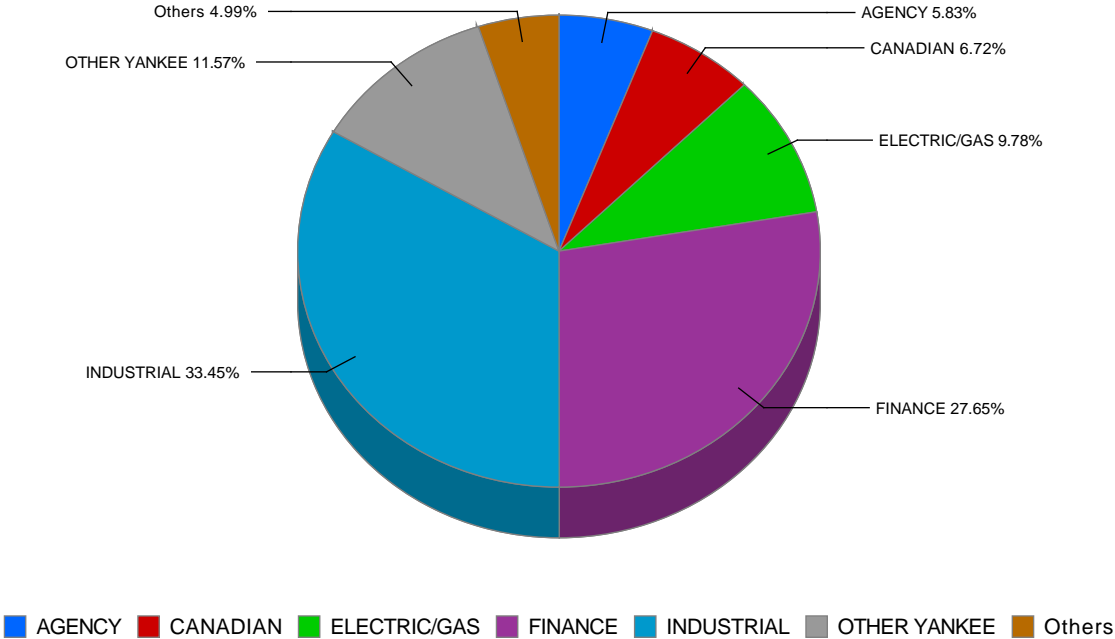


**NJ Division of Investment
Domestic Fixed Income Composite
As of May 31, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.38	09/30/2019	1.69
US TREASURY N/B	1.88	05/31/2022	1.32
INTEL CORP	2.35	05/11/2022	1.28
HYDRO QUEBEC	8.50	12/31/9999	1.04
BANK OF AMERICA CORP	3.97	03/05/2029	1.00
INTER AMERICAN DEVEL BK	2.50	01/18/2023	1.00
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	1.00
US TREASURY N/B	2.13	08/15/2021	0.98
RFCSP STRIP PRINCIPAL	0.00	10/15/2019	0.97
SIEMENS FINANCIERINGSMAT	2.00	09/15/2023	0.95

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment

International Equity

Exposure by Country

05/31/2018

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign
			Int'l Index	Currency Hedge				Int'l Index	Currency Hedge
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	4.2	0.0%	0.0%	4.2
Austria	17.3	0.1%	0.1%	17.3	EM - Europe/Middle East/Africa				
Belgium	93.5	0.7%	0.6%	93.5	Bahrain	1.8	0.0%	0.0%	1.8
Finland	63.1	0.4%	0.6%	63.1	Czech Republic	26.6	0.2%	0.1%	26.6
France	763.4	5.4%	5.4%	763.4	Egypt	16.7	0.1%	0.0%	16.7
Germany	768.9	5.5%	5.3%	768.9	Greece	17.5	0.1%	0.1%	17.5
Ireland	41.7	0.3%	0.3%	41.7	Hungary	50.2	0.4%	0.1%	50.2
Italy	191.4	1.4%	1.1%	191.4	Kazakhstan	1.9	0.0%	0.0%	1.9
Netherlands	284.1	2.0%	2.0%	284.1	Morocco	3.4	0.0%	0.0%	3.4
Portugal	22.7	0.2%	0.1%	22.7	Poland	85.3	0.6%	0.4%	85.3
Spain	230.6	1.6%	1.6%	230.6	Qatar	16.0	0.1%	0.2%	16.0
Euro Currency				0.0	Russia	265.1	1.9%	1.2%	265.1
Developed - Non-Euro					South Africa	364.1	2.6%	2.4%	364.1
Australia	530.7	3.8%	3.8%	530.7	Turkey	72.0	0.5%	0.3%	72.0
Canada	797.2	5.7%	5.3%	797.2	United Arab Emirates	31.9	0.2%	0.2%	31.9
Denmark	146.7	1.0%	0.9%	146.7	EM - Latam				
Hong Kong	307.4	2.2%	2.1%	307.4	Argentina	26.6	0.2%	0.0%	26.6
Israel	35.7	0.3%	0.3%	35.7	Brazil	372.1	2.6%	2.3%	372.1
Japan	2,048.3	14.6%	13.8%	2,048.3	Chile	55.3	0.4%	0.4%	55.3
New Zealand	2.9	0.0%	0.1%	2.9	Colombia	1.9	0.0%	0.2%	1.9
Norway	61.5	0.4%	0.4%	61.5	Mexico	160.0	1.1%	1.0%	160.0
Singapore	95.1	0.7%	0.7%	95.1	Panama	5.1	0.0%	0.0%	5.1
Sweden	216.8	1.5%	1.4%	216.8	Peru	38.0	0.3%	0.2%	38.0
Switzerland	649.9	4.6%	8.0%	649.9	EM - Asia ex Japan				
United Kingdom	1,480.7	10.5%	10.0%	1,480.7	China	1,508.7	10.7%	11.3%	1,508.7
					India	422.3	3.0%	3.1%	422.3
					Indonesia	133.1	0.9%	0.7%	133.1
					Korea	755.7	5.4%	5.6%	755.7
					Malaysia	100.5	0.7%	0.9%	100.5
					Pakistan	22.9	0.2%	0.0%	22.9
					Philippines	51.1	0.4%	0.4%	51.1
					Taiwan	508.6	3.6%	4.3%	508.6
					Thailand	104.1	0.7%	0.9%	104.1

**New Jersey Division of Investment
Cash Management Fund
5/31/18**

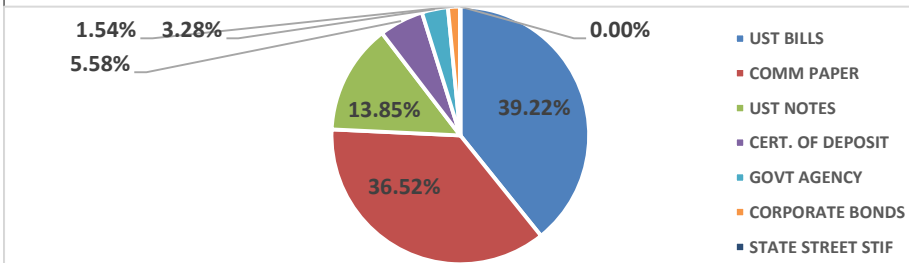
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,008	78.83%
NON-STATE	\$3,225	21.17%
TOTAL*	\$15,233	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	31-May-18
5/31/2018	1.82%	1.76%	43	UST BILLS	39.22%	\$ 5,972,396,626
				COMM PAPER	36.52%	\$ 5,560,193,604
				UST NOTES	13.85%	\$ 2,109,491,602
				CERT. OF DEPOSIT	5.58%	\$ 850,000,637
				GOVT AGENCY	3.28%	\$ 499,377,800
				CORPORATE BONDS	1.54%	\$ 234,313,424
				STATE STREET STIF	0.00%	\$ 311,885
				TOTAL**	100.00%	\$ 15,226,085,578



State Investment Council
 Regulation Violations and Other Reportable Matters
 May 31, 2018

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/21/2018 and 5/22/2018	17:16-81.2(c)	N.J.A.C. 17:16-81.2(c) requires that counterparties to foreign currency transactions be approved by and included on a list maintained by the Director. Morgan Stanley executed spot trades with a counterparty that was not included on the list.	Cannot be corrected
5/31/2018	17:16-48.4(a)4	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Blackrock purchased 29.09% of the outstanding shares of iShares MSCI China A ETF.	The position was sold on June 6, 2018.

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
5/31/2018

Alternative Investments as of May 31, 2018

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

			May-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
BX NJ Co-Invest (PE) L.P.	Apr-12	Mar-18	2,125,000,000	1,236,935,622	922,865,827	1,182,680,512	806,986,467	1,989,666,979	1.61
NB/NJ Custom Investment Fund II	Apr-12	Mar-18	50,000,000	41,817,737	8,220,152	43,674,946	0	43,674,946	1.04
NB/NJ Custom Investment Fund III, LP	Apr-18	N/A	200,000,000	190,588,260	9,411,740	161,220,960	235,001,307	396,222,267	2.08
NJ Roark Co-Invest Fund III LLC	Apr-18	N/A	200,000,000	0	200,000,000	0	0	0	0.00
SONJ Private Opportunities Fund II, L.P.	Jan-14	Dec-17	75,000,000	15,102,418	59,897,582	21,147,497	4,357,674	25,505,171	1.69
SONJ Private Opportunities Fund, L.P.	Nov-07	Sep-17	1,300,000,000	842,476,293	492,287,268	900,671,202	457,111,032	1,357,782,234	1.61
Vista Co-Invest Fund 2017-3, 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
	Nov-17	Mar-18	200,000,000	50,291,704	149,708,296	49,999,912	0	49,999,912	0.99
Distressed Debt									
Avenue Asia Special Situations Fund IV	Aug-06	Dec-17	1,907,807,307	1,352,836,829	738,229,881	833,798,889	964,131,930	1,797,930,818	1.33
BSP Special Situations Fund L.P.	Jan-17	Mar-18	30,000,000	26,283,722	0	78,711	27,337,017	27,415,728	1.04
Catalyst Fund V, L.P.	Nov-15	Apr-18	150,000,000	66,962,000	83,038,000	75,315,978	0	75,315,978	1.12
Centerbridge Capital Partners II, L.P.	May-11	Mar-18	100,000,000	27,500,000	76,900,034	24,659,121	8,904,577	33,563,698	1.22
Centerbridge Capital Partners, L.P.	Jun-06	Mar-18	100,000,000	141,707,132	13,038,446	52,100,878	101,216,835	153,317,713	1.08
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Apr-18	80,000,000	125,332,369	5,843,348	17,989,626	207,451,098	225,440,724	1.80
GOF II Feeder B, L.P.	Oct-17	N/A	200,000,000	200,000,000	0	214,978,000	0	214,978,000	1.07
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-18	100,000,000	0	100,000,000	0	0	0	0.00
HIG Bayside Debt & LBO II	May-08	Mar-18	300,000,000	127,000,000	181,000,000	177,677,234	8,000,000	185,677,234	1.46
KPS Special Situations Fund III, LP	May-07	Dec-17	100,000,000	101,200,001	16,309,223	46,856,826	105,207,211	152,064,037	1.50
KPS Special Situations Fund IV, LP	Apr-13	Mar-18	25,000,000	24,925,852	10,923,207	4,880,955	40,821,438	45,702,393	1.83
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Mar-18	200,000,000	84,765,060	126,994,747	74,893,638	30,727,163	105,620,801	1.25
MHR Institutional Partners III, L.P.	May-07	Apr-18	100,000,000	105,301,440	2,413,714	41,355,702	99,738,698	141,094,400	1.34
MHR Institutional Partners IV, L.P.	Jul-14	Apr-18	75,000,000	79,500,000	26,153,979	33,920,125	80,399,077	114,319,202	1.44
TPG Financial Partners, L.P.	May-08	Mar-18	100,000,000	45,500,000	61,861,514	35,099,497	7,722,979	42,822,476	0.94
TPG Opportunities Partners II, L.P.	Mar-12	Mar-18	47,807,307	35,285,615	104,477	391,245	36,192,972	36,584,217	1.04
WLR Recovery Fund IV, LP	Oct-07	Mar-18	100,000,000	69,794,467	30,205,533	24,601,734	93,663,333	118,265,067	1.69
			100,000,000	91,779,170	3,443,659	8,999,619	116,749,531	125,749,150	1.37
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Mar-18	4,179,660,000	3,478,123,929	1,156,458,750	2,237,117,264	3,063,578,804	5,300,696,067	1.52
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-18	50,000,000	61,225,238	1,247,675	73,264,384	20,496,124	93,760,508	1.53
Court Square Capital Partners II, L.P.	May-07	Mar-18	75,000,000	54,696,611	29,701,574	45,120,622	9,398,185	54,518,807	1.00
Excellere Capital Fund III, L.P.	Jul-15	Mar-18	100,000,000	91,496,048	10,057,825	22,068,329	151,120,093	173,188,422	1.89
InterMedia Partners VII, L.P.	Dec-05	Mar-18	40,000,000	5,816,434	34,183,566	4,870,165	0	4,870,165	0.84
JLL Partners Fund VI, LP	Jun-08	Mar-18	75,000,000	96,473,202	969,625	5,463,221	92,415,909	97,879,130	1.01
JLL Partners VII, LP	Mar-16	Mar-18	150,000,000	194,122,369	25,214,854	59,582,288	308,827,499	368,409,787	1.90
Lindsay Goldberg III, L.P.	Jul-08	Dec-17	150,000,000	65,897,502	84,102,498	77,970,254	0	77,970,254	1.18
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-17	200,000,000	193,412,972	11,400,014	52,481,874	223,269,425	275,751,299	1.43
Marlin Equity Partners IV	Jun-13	Mar-18	100,000,000	94,518,825	5,481,175	3,522,377	123,518,455	127,040,832	1.34
New Mountain Partners III, L.P.	May-07	Mar-18	75,000,000	66,052,837	8,949,957	70,301,342	717,746	71,019,088	1.08
Oak Hill Capital Partners II, L.P.	Jul-05	Mar-18	100,000,000	109,515,275	7,390,006	68,665,112	137,227,146	205,892,258	1.88
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-18	75,000,000	83,594,722	259,503	3,756,283	129,184,711	132,940,995	1.59
Onex Partners II, LP	Aug-06	Mar-18	250,000,000	308,578,405	10,659,412	124,394,065	350,458,485	474,852,549	1.54
Onex Partners III, LP	Dec-08	Mar-18	100,000,000	88,781,604	11,218,396	9,700,237	162,282,743	171,982,980	1.94
			100,000,000	109,406,483	9,473,236	55,436,746	136,295,775	191,732,521	1.75

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Onex Partners IV, LP	May-14	Mar-18	166,490,000	125,268,844	41,221,156	123,219,831	7,433,317	130,653,148	1.04
Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Quadrangle Capital Partners II	Aug-05	Mar-18	50,000,000	47,123,559	686,045	4,270,281	64,587,327	68,857,608	1.46
Roark Capital Partners III L.P.	Sep-12	Mar-18	100,000,000	96,910,065	16,859,174	118,745,027	29,771,842	148,516,869	1.53
Sterling Capital Partners IV, L.P.	Apr-12	Mar-18	100,000,000	97,949,870	8,046,819	59,971,223	35,216,101	95,187,324	0.97
Sycamore Partners III, L.P.	Jan-18	Mar-18	150,000,000	1,500,000	148,500,000	1,500,000	0	1,500,000	1.00
Tenex Capital Partners II, LP	Mar-16	Mar-18	78,170,000	30,867,797	49,054,276	30,972,994	2,409,464	33,382,458	1.08
Tenex Capital Partners, L.P.	Jan-11	Mar-18	50,000,000	64,062,087	6,355,437	24,706,684	69,507,029	94,213,714	1.47
Tenex Capital Partners LP - Secondary	Feb-13	Mar-18	20,000,000	23,320,779	2,542,175	9,950,799	26,354,151	36,304,950	1.56
The Resolute Fund II, L.P.	Dec-07	Mar-18	100,000,000	101,371,683	9,602,016	45,491,482	106,189,248	151,680,730	1.50
The Rise Fund (A), L.P.	Nov-17	Mar-18	75,000,000	8,084,410	66,915,590	6,639,306	0	6,639,306	0.82
TPG [STAR], LP	Mar-07	Mar-18	100,000,000	110,029,658	2,039,879	40,569,241	129,900,016	170,469,257	1.55
TPG Growth II, L.P.	Jun-12	Mar-18	100,000,000	97,321,596	9,439,920	132,444,012	54,929,241	187,373,253	1.93
TPG Growth III(A), L.P.	Jan-15	Mar-18	150,000,000	118,948,245	38,431,221	127,249,613	16,308,058	143,557,671	1.21
TPG Growth IV, L.P.	Dec-17	Mar-18	125,000,000	0	125,000,000	0	0	0	0.00
TSG 7 A L.P.	Mar-15	Mar-18	80,000,000	35,870,473	44,129,527	37,869,857	0	37,869,857	1.06
TSG 7 B L.P.	Nov-15	Mar-18	20,000,000	3,343,588	16,656,412	2,231,682	0	2,231,682	0.67
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-18	100,000,000	106,353,892	8,043,272	27,470,302	245,726,598	273,196,900	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-18	200,000,000	211,474,641	35,019,216	159,384,673	241,278,648	400,663,321	1.89
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-18	200,000,000	213,725,606	42,015,722	261,151,318	55,815,036	316,966,354	1.48
Vista Equity Partners Fund VI, L.P.	Nov-16	Mar-18	200,000,000	147,080,650	52,919,350	157,912,993	134,741	158,047,734	1.07
Vista Foundation Fund II, L.P.	Nov-13	Mar-18	75,000,000	69,912,051	26,688,136	94,556,364	21,702,416	116,258,780	1.66
Vista Foundation Fund III, L.P.	Nov-16	Mar-18	100,000,000	44,015,908	55,984,092	42,362,230	18,362	42,380,592	0.96
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-18	100,000,000	100,000,000	0	51,850,055	111,084,910	162,934,966	1.63
Emerging Managers			400,000,000	437,923,738	27,449,966	255,132,879	507,990,244	763,123,123	1.74
Fairview Capstone Partners II, LP	Sep-08	Dec-17	100,000,000	106,626,890	2,246,094	84,573,570	95,830,161	180,403,731	1.69
Fairview Capstone Partners, LP	May-07	Dec-17	100,000,000	90,711,822	9,288,178	99,845,845	122,397,065	222,242,910	2.45
Grosvenor/NJDI Emerging Opp			200,000,000	240,585,026	15,915,694	70,713,464	289,763,018	360,476,482	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-17	100,000,000	121,422,974	2,368,059	37,934,096	138,061,335	175,995,431	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-17	100,000,000	119,162,052	13,547,635	32,779,368	151,701,683	184,481,051	1.55
International			2,583,128,058	2,038,551,965	732,909,910	1,260,744,219	1,584,060,087	2,844,804,306	1.40
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-17	200,000,000	192,333,915	18,008,469	16,214,833	214,035,212	230,250,046	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-17	201,142,133	192,311,027	29,468,430	84,279,453	165,843,712	250,123,166	1.30
Anacap Credit Opportunities II, LP	Dec-11	Mar-18	78,575,236	106,180,221	17,814,893	7,800,931	117,460,427	125,261,358	1.18
Anacap Financial Partners II	May-08	Mar-18	127,375,726	187,760,782	6,840,740	95,464,322	134,819,774	230,284,096	1.23
AnaCap Financial Partners III, L.P.	Jul-14	Mar-18	144,166,526	61,350,585	83,189,853	60,173,826	448,715	60,622,541	0.99
AnaCap Financial Prtns GP	Nov-09	Dec-17	9,868,438	9,868,438	0	11,736,732	1,239,104	12,975,836	1.31
MBK Partners Fund IV, L.P.	Dec-16	Mar-18	85,000,000	25,805,859	59,194,141	27,213,594	0	27,213,594	1.05
New Jersey Asia Investors II, L.P.	Jul-11	Sep-17	200,000,000	218,798,552	8,917,720	159,119,097	160,104,507	319,223,604	1.46
New Jersey Asia Investors III, L.P.	Aug-16	Sep-17	300,000,000	56,821,361	243,178,639	59,465,088	0	59,465,088	1.05
New Jersey Asia Investors, L.P.	Jan-08	Sep-17	100,000,000	98,618,131	14,036,877	181,914,450	128,169,358	310,083,808	3.14
NJHL European BO Investment II Series B	Apr-07	Dec-17	200,000,000	152,010,621	12,170,284	27,124,011	197,824,809	224,948,820	1.48

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NJHL European Buyout Investment Series A	Feb-06	Dec-17	200,000,000	197,407,082	11,674,958	56,499,985	221,957,236	278,457,221	1.41
NJHL European Buyout Investment Series C	Mar-08	Dec-17	200,000,000	210,499,048	13,314,543	62,756,024	215,390,018	278,146,043	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-18	150,000,000	84,614,344	68,531,364	88,301,109	5,362,318	93,663,427	1.11
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-17	300,000,000	208,850,000	91,150,000	287,030,202	17,663,896	304,694,098	1.46
Warburg Pincus China, L.P.	Dec-16	Mar-18	87,000,000	35,322,000	55,419,000	35,650,559	3,741,000	39,391,559	1.12
Large Buyout			2,546,239,390	2,628,621,438	286,474,166	1,414,980,837	2,476,817,634	3,891,798,471	1.48
Apollo Investment Fund VI, L.P.	Nov-05	Mar-18	50,000,000	132,027,729	2,090,014	11,044,552	161,709,251	172,753,802	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-18	100,000,000	98,909,096	4,867,291	11,053,922	154,490,393	165,544,315	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-18	50,000,000	45,658,181	8,904,075	52,408,482	24,264,612	76,673,094	1.68
Blackstone Capital Partners VII, L.P.	May-15	Mar-18	50,000,000	10,712,416	39,918,885	12,139,518	714,537	12,854,055	1.20
Carlyle Partners VI, L.P.	Nov-13	Mar-18	300,000,000	293,067,039	27,319,035	274,586,075	98,717,645	373,303,720	1.27
CVC Capital Partners VI, LP	Jul-13	Mar-18	86,257,199	79,705,523	11,034,804	74,355,900	16,937,575	91,293,475	1.15
CVC Capital Partners VII (A), LP	May-17	N/A	116,732,191	0	116,692,438	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Mar-18	100,000,000	96,642,374	3,192,478	7,846,267	173,801,473	181,647,739	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Mar-18	100,000,000	69,191,038	19,704,903	71,861,684	6,819,200	78,680,884	1.14
Silver Lake Partners III, LP	Jan-07	Mar-18	100,000,000	104,731,751	10,559,311	50,224,163	165,980,242	216,204,405	2.06
Silver Lake Partners IV	Mar-13	Mar-18	200,000,000	198,900,547	30,226,938	231,200,852	68,274,505	299,475,357	1.51
TPG Partners V, L.P.	Sep-06	Mar-18	187,500,000	256,833,971	3,651,967	40,309,479	282,771,641	323,081,120	1.26
TPG Partners VI, L.P.	May-08	Mar-18	180,000,000	295,108,774	8,312,028	86,589,842	311,182,217	397,772,058	1.35
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-18	200,000,000	200,000,000	0	18,142,978	332,011,208	350,154,186	1.75
Warburg Pincus Private Equity VIII	Jun-06	Mar-18	25,750,000	26,883,000	0	2,397,540	58,022,592	60,420,132	2.25
Warburg Pincus Private Equity X, LP	Oct-07	Mar-18	400,000,000	400,000,000	0	188,640,948	434,193,414	622,834,362	1.56
Warburg Pincus Private Equity XI, LP	May-12	Mar-18	300,000,000	320,250,000	0	282,178,636	186,927,130	469,105,766	1.46
Mezzanine Debt			535,000,000	582,235,300	62,049,823	100,715,665	711,859,153	812,574,818	1.40
Audax Mezzanine Partners II	Nov-06	Mar-18	50,000,000	56,053,460	2,113,231	190,208	70,163,358	70,353,566	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-18	45,000,000	40,017,311	1,228,411	449,919	58,196,264	58,646,182	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Mar-18	40,000,000	36,823,869	3,251,243	337,443	48,781,342	49,118,784	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-18	150,000,000	145,944,904	43,048,676	75,353,132	121,054,538	196,407,670	1.35
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-18	100,000,000	120,315,926	6,184,029	2,749,048	203,214,793	205,963,841	1.71
Newstone Capital Partners II, L.P.	May-11	Mar-18	100,000,000	119,737,888	4,190,464	21,431,535	126,807,965	148,239,500	1.24
Newstone Capital Partners, L.P.	Feb-07	Mar-18	50,000,000	63,341,942	2,033,769	204,381	83,640,893	83,845,274	1.32
Secondaries			280,306,981	275,941,805	27,820,221	39,992,855	359,403,682	399,396,536	1.45
Lexington Capital Partners VI-B	Jun-06	Dec-17	50,000,000	50,705,969	817,356	6,084,608	66,953,023	73,037,631	1.44
NB Sec Opps Offshore Fund II LP	Jul-08	Mar-18	100,000,000	104,694,611	14,661,859	15,629,294	141,588,438	157,217,732	1.50
Partners Group Secondary 2006 LP	Sep-06	Mar-18	54,331,201	53,008,507	3,496,041	5,365,398	60,479,583	65,844,981	1.24
Partners Group Secondary 2008, L.P.	Sep-08	Mar-18	75,975,780	67,532,719	8,844,965	12,913,554	90,382,638	103,296,192	1.53
Small/Midsize Buyout			650,000,000	728,749,523	41,223,491	240,143,306	956,788,754	1,196,932,059	1.64
Grosvenor/NJDI Investment Fund			650,000,000	728,749,523	41,223,491	240,143,306	956,788,754	1,196,932,059	1.64
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-17	200,000,000	225,075,328	871,392	55,584,768	309,617,404	365,202,172	1.62
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-17	250,000,000	289,331,393	11,235,017	85,265,625	412,741,383	498,007,008	1.72

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<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-17	200,000,000	214,342,801	29,117,082	99,292,912	234,429,967	333,722,879	1.56
Special Situations			280,000,000	533,473,399	59,207,796	311,730,929	485,642,404	797,373,333	1.49
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-18	280,000,000	533,473,399	59,207,796	311,730,929	485,642,404	797,373,333	1.49
Venture Capital			364,400,000	328,634,949	75,265,053	278,208,782	255,781,820	533,990,601	1.62
Khosla Ventures IV, L.P.	Jan-12	Mar-18	25,000,000	24,525,000	475,000	40,168,713	14,388,168	54,556,880	2.22
NB Crossroads Fund XVIII	Nov-06	Dec-17	50,000,000	42,000,000	47,500,002	22,171,532	50,825,562	72,997,094	1.74
NB/NJ Custom Investment Fund	Aug-07	Mar-18	100,000,000	91,596,190	8,403,810	25,018,522	136,658,419	161,676,941	1.77
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-17	49,400,000	49,229,993	170,007	37,300,237	46,174,673	83,474,910	1.70
TCV VIII, L.P.	Jan-14	Mar-18	100,000,000	84,811,370	15,188,630	116,141,063	7,734,998	123,876,060	1.46
Tenaya Capital VI, L.P.	Jul-12	Mar-18	40,000,000	36,472,396	3,527,604	37,408,715	0	37,408,715	1.03
Private Equity Subtotal			15,851,541,735	13,622,028,498	4,129,954,886	8,155,246,135	12,173,040,976	20,328,287,111	1.49
Debt			1,559,812,334	1,316,073,881	342,945,650	412,926,340	1,398,959,939	1,811,886,279	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-18	100,000,000	46,045,361	57,500,669	45,495,874	4,804,868	50,300,742	1.09
CT High Grade Partners II, LLC	May-08	Dec-17	664,065,200	572,861,303	108,661,385	130,062,261	690,593,088	820,655,348	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	Mar-18	110,238,073	96,402,201	25,743,594	46,849,250	57,588,514	104,437,764	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-18	185,509,061	193,902,776	23,371,788	83,783,487	113,741,351	197,524,838	1.02
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Mar-18	100,000,000	27,213,342	88,212,387	13,520,915	16,041,051	29,561,966	1.09
True North Real Estate Fund III, LP	Sep-14	Mar-18	100,000,000	95,704,564	20,965,177	88,667,917	23,047,899	111,715,816	1.17
Equity			5,636,677,281	4,636,565,669	1,757,440,908	3,389,021,833	3,448,340,653	6,837,362,486	1.47
Blackstone Property Global - NJ	Oct-15	Mar-18	150,000,000	142,435,598	7,564,402	170,891,382	10,774,703	181,666,085	1.28
Blackstone Property Partners L.P.	Jun-15	Mar-18	50,000,000	50,000,000	0	59,029,700	5,075,206	64,104,906	1.28
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-18	500,000,000	460,627,718	186,042,800	395,812,662	259,916,905	655,729,567	1.42
Blackstone Real Estate V	Feb-06	Mar-18	75,000,000	78,353,336	3,130,539	20,915,014	140,731,206	161,646,220	2.06
Blackstone Real Estate VI	Feb-07	Mar-18	100,000,000	99,401,438	4,907,906	14,838,574	208,178,916	223,017,489	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-18	43,624,688	40,000,081	2,141,059	2,826,497	87,734,361	90,560,858	2.26
Blackstone Real Estate VII	Dec-11	Mar-18	300,000,000	342,083,036	45,380,433	248,284,353	347,279,564	595,563,917	1.74
Blackstone Real Estate VIII	Jan-15	Mar-18	100,000,000	62,274,771	53,729,573	58,571,698	23,093,570	81,665,268	1.31
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-18	75,000,000	26,262,159	49,484,984	28,561,533	747,144	29,308,677	1.12
Carlyle Realty Partners V LP	Feb-07	Mar-18	100,000,000	122,742,600	22,102,319	29,932,913	144,712,990	174,645,903	1.42
Exeter - Core Industrial Venture Fund	Apr-12	Dec-17	200,000,000	182,630,250	17,369,750	595,416	276,726,522	277,321,938	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Mar-18	100,000,000	49,600,000	50,400,000	52,970,270	4,116,316	57,086,586	1.15
Focus Senior Housing Fund I LP	Apr-17	Mar-18	50,000,000	3,968,458	46,031,542	3,326,596	711	3,327,307	0.84
Hammes Partners II, L.P.	Mar-14	Mar-18	100,000,000	86,752,784	16,883,837	77,335,568	20,225,630	97,561,198	1.12
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	Mar-18	100,000,000	100,000,000	0	144,510,913	47,619,223	192,130,136	1.92
KSL Capital Partners IV-A, L.P.	Jul-15	Mar-18	100,000,000	38,235,249	61,893,244	44,388,693	128,493	44,517,186	1.16

New Jersey Division of Investment

Alternative Investments

5/31/2018

	Inception Date	Last Valuation Date	May-18	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-17	100,000,000	88,609,832	11,390,168	6,741,408	130,266,086	1.55	
Lubert Adler Real Estate Fund VI-B	Feb-11	Mar-18	100,000,000	95,000,000	16,614,909	21,026,500	149,986,758	1.80	
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Mar-18	59,171,941	54,405,076	6,728,836	54,124,186	9,769,504	1.17	
NJDOI Core Plus Real Estate L.P.	May-08	Dec-17	81,500,000	70,710,800	19,659,847	11,777,449	107,586,457	1.69	
NJDOI Opp Real Estate L.P.	May-08	Dec-17	25,000,000	17,252,945	7,747,055	3,627,568	26,244,960	1.73	
Northwood Real Estate Co-Invest	Dec-12	Mar-18	75,000,000	53,112,063	51,664,211	43,782,481	29,776,274	1.38	
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-18	75,000,000	85,244,141	27,009,174	85,641,035	37,261,591	1.44	
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-18	200,000,000	214,812,935	83,666,751	199,691,992	98,479,686	1.39	
OZNJ Real Estate Opportunities, LP	Mar-13	Apr-18	200,000,000	131,423,218	138,167,865	110,806,454	69,591,083	1.37	
Och-Ziff Real Estate Fund III, LP	Aug-14	Mar-18	100,000,000	57,886,679	52,199,393	45,704,016	32,370,988	1.35	
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-18	89,993,336	65,834,958	24,158,378	75,670,204	13,933,550	1.36	
Perella Weinberg Real Estate Fund III LP	Nov-15	Mar-18	104,057,967	45,540,067	58,517,900	56,209,771	7,181,201	1.39	
Prime Property Fund	Aug-07	Mar-18	130,000,000	150,000,000	0	123,604,958	79,343,460	1.35	
PRISA II	Jun-07	Dec-17	60,000,000	100,000,000	0	67,487,127	57,882,297	1.25	
PRISA Real Estate Separate Account	Dec-06	Dec-17	265,000,000	300,000,000	0	229,898,480	158,010,292	1.29	
Prologis European Logistics Fund	Sep-13	Mar-18	183,329,350	183,329,350	0	228,890,838	52,972,277	1.54	
RE Capital Asia Partners III, L.P.	Aug-12	Mar-18	80,000,000	67,069,082	18,540,804	18,335,476	66,287,058	1.26	
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-18	100,000,000	68,738,935	32,076,571	65,594,939	11,031,144	1.11	
TGM Apartment Partners	Aug-15	Mar-18	300,000,000	125,127,240	174,872,760	150,961,761	6,776,175	1.26	
TPG Real Estate Partners II, L.P.	Sep-15	Mar-18	125,000,000	92,557,503	46,502,596	68,597,864	54,830,332	1.33	
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	0	100,000,000	0	0	0.00	
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-18	225,000,000	167,701,550	84,968,267	155,528,212	145,722,091	1.80	
Tucker Development/Acquisition Fund	Oct-07	Dec-17	50,000,000	50,000,000	0	38,578,900	0	0.77	
Warburg Pincus Real Estate Fund I	Sep-06	Mar-18	100,000,000	95,833,333	0	20,427,502	133,240,625	1.60	
Westbrook Real Estate Fund VIII	Feb-08	Mar-18	100,000,000	110,980,414	0	21,529,225	135,716,430	1.42	
Westbrook VII	Jan-07	Mar-18	40,000,000	40,000,000	0	12,872,482	40,290,913	1.33	
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0.00	
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-18	100,000,000	96,274,787	18,620,096	21,293,718	156,637,867	1.85	
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-18	125,000,000	101,317,491	39,708,731	77,475,902	60,090,096	1.36	
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Mar-18	100,000,000	22,409,486	77,590,514	20,349,606	0	0.91	
Real Estate Subtotal			7,196,489,615	5,952,639,550	2,100,386,558	3,801,948,173	4,847,300,592	8,649,248,765	1.45
Absolute Return			1,210,000,000	765,930,727	444,069,273	795,830,782	25,000,002	820,830,784	1.07
Aspect Core Trend Fund	Dec-17	Apr-18	200,000,000	100,000,000	100,000,000	98,675,200	0	98,675,200	0.99
Iguazu Partners, L.P.	Dec-13	Apr-18	150,000,000	105,000,000	45,000,000	132,864,795	0	132,864,795	1.27
MKP Opportunity Partners, L.P.	Sep-12	Apr-18	360,000,000	360,000,000	0	363,263,615	25,000,000	388,263,615	1.08
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Mar-18	500,000,000	200,930,727	299,069,273	201,027,172	2	201,027,174	1.00
Credit			1,100,000,000	1,100,000,000	0	781,998,200	552,436,431	1,334,434,631	1.21
Claren Road Credit Master Fund, Ltd.	Jun-12	Apr-18	250,000,000	250,000,000	0	370,510	219,660,149	220,030,659	0.88
Chatham Fund, LP	Dec-14	Apr-18	300,000,000	300,000,000	0	347,287,800	130,000,000	477,287,800	1.59
GSO Special Situations Fund, L.P.	Feb-12	Mar-18	100,000,000	100,000,000	0	51,538,900	73,574,890	125,113,790	1.25
Regiment Capital Ltd. Fund	Dec-11	Apr-18	150,000,000	150,000,000	0	6,018,389	129,201,392	135,219,781	0.90
Solus Opportunities Fund 3, LP	Apr-14	Apr-18	300,000,000	300,000,000	0	376,782,600	0	376,782,600	1.26
Distressed			350,000,000	450,000,000	0	79,204,328	596,347,288	675,551,616	1.50
Centerbridge Credit Partners	Oct-07	Apr-18	200,000,000	200,000,000	0	64,323,283	258,854,526	323,177,809	1.62

New Jersey Division of Investment

Alternative Investments

5/31/2018

			May-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
King Street Capital	Feb-07	Apr-18	150,000,000	150,000,000	0	13,619,462	234,609,858	248,229,320	1.65
Marathon Special Opp Fund, LTD	Jul-08	Apr-18	0	100,000,000	0	1,261,583	102,882,904	104,144,487	1.04
Equity Long/ Short			500,000,000	450,000,000	50,000,000	342,068,780	211,093,232	553,162,012	1.23
Cadian Fund, L.P.	May-12	Apr-18	100,000,000	100,000,000	0	53,775,702	92,216,117	145,991,819	1.46
Scopia PX, LLC	Jan-13	Apr-18	250,000,000	250,000,000	0	284,919,000	0	284,919,000	1.14
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			1,125,000,000	1,619,467,130	140,166,023	939,030,753	1,095,450,121	2,034,480,875	1.26
Cevian Capital II, L.P.	Apr-12	Apr-18	150,000,000	150,000,000	0	122,015,850	107,241,971	229,257,821	1.53
Davidson Kempner Institutional Partners, L.P	Dec-06	Apr-18	150,000,000	150,000,000	0	269,824,800	0	269,824,800	1.80
Elliott Associates, L.P.	Apr-12	Mar-18	200,000,000	200,000,000	0	271,959,200	0	271,959,200	1.36
JANA Strategic Investment Fund II, LP	Jun-13	Apr-18	300,000,000	794,467,130	140,166,023	174,941,546	665,710,246	840,651,792	1.06
Pershing Square LP	Apr-10	Apr-18	200,000,000	200,000,000	0	0	283,933,904	283,933,904	1.42
Starboard Leaders Fund LP	Mar-14	Apr-18	125,000,000	125,000,000	0	100,289,357	38,564,000	138,853,357	1.11
Fund of Funds			2,210,000,000	2,155,956,437	54,043,563	1,115,273,787	1,824,132,051	2,939,405,838	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Apr-18	550,000,000	550,000,000	0	408,109,409	391,698,563	799,807,972	1.45
Arden Garden State NJ Fund LP.	Jun-06	Apr-18	500,000,000	500,000,000	0	2,259,388	557,375,164	559,634,553	1.12
Protege Partners, LP	Jun-07	Dec-17	150,000,000	150,000,000	0	2,703,758	186,000,000	188,703,758	1.26
Woodley Park NJ, L.P.	Aug-06	Mar-18	810,000,000	755,956,437	54,043,563	631,208,176	560,218,820	1,191,426,996	1.58
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-18	200,000,000	200,000,000	0	70,993,055	128,839,504	199,832,559	1.00
Global Macro			550,000,000	550,000,000	0	490,251,031	124,999,976	615,251,007	1.12
Lynx Common (Bermuda) Ltd.	Mar-11	Apr-18	200,000,000	200,000,000	0	170,467,500	25,000,000	195,467,500	0.98
Winton Futures Fund	Jan-11	Apr-18	350,000,000	350,000,000	0	319,783,531	99,999,976	419,783,507	1.20
Multi-Strategy			900,000,000	950,000,000	100,000,000	531,674,768	607,124,361	1,138,799,129	1.20
AG Garden Partners, LP	Mar-06	Apr-18	0	150,000,000	0	2,328,520	158,771,000	161,099,520	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-18	150,000,000	150,000,000	0	3,611,715	168,904,446	172,516,161	1.15
Laurion Capital Ltd.	Jul-15	Apr-18	100,000,000	100,000,000	0	117,309,000	0	117,309,000	1.17
OZ Domestic Partners II, Ltd.	Jun-06	Apr-18	150,000,000	150,000,000	0	870,333	279,448,915	280,319,248	1.87
SONJ FAIR, L.P.	Aug-17	Apr-18	500,000,000	400,000,000	100,000,000	407,555,200	0	407,555,200	1.02
Hedge Fund Subtotal			7,945,000,000	8,041,354,295	788,278,859	5,075,332,429	5,036,583,462	10,111,915,891	1.26
Aether Real Assets III Surplus, LP	Nov-13	Dec-17	100,000,000	90,774,507	13,158,979	119,116,356	5,866,093	124,982,449	1.38
Aether Real Assets III, LP	Nov-13	Dec-17	30,000,000	23,014,117	8,154,731	28,727,115	1,168,848	29,895,963	1.30
Aether Real Assets SONJ Fund, L.P.	Mar-18	N/A	135,000,000	5,120,813	129,879,187	5,120,813	0	5,120,813	1.00
Blackstone Energy Partners, L.P.	Mar-12	Mar-18	150,000,000	181,708,244	14,107,832	143,805,025	113,815,583	257,620,609	1.42
Blackstone Energy Partners II, L.P.	Mar-15	Mar-18	80,000,000	35,176,585	45,186,959	41,951,943	903,175	42,855,118	1.22
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	Mar-18	620,093,499	810,977,870	18,519,803	555,761,396	379,850,255	935,611,651	1.15
Brookfield Capital Partners IV, L.P.	May-16	Mar-18	150,000,000	88,710,316	72,847,432	153,322,264	63,410,950	216,733,214	2.44
BX NJ Co-Invest, L.P.	Aug-12	Mar-18	21,163,690	21,163,690	0	49,992,953	22,667,824	72,660,777	3.43
GSO Energy Partners - A, L.P.	Mar-12	Mar-18	650,000,000	697,395,198	241,979,745	461,377,275	289,374,943	750,752,218	1.08
Hitecvision VII, L.P.	Apr-14	Mar-18	100,000,000	56,060,062	43,939,938	60,728,071	0	60,728,071	1.08
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-17	150,000,000	99,788,171	54,642,364	116,414,177	4,430,535	120,844,712	1.21
OZ Energy Partners Parallel B, L.P.	May-16	Mar-18	100,000,000	20,414,800	94,419,454	11,818,580	15,785,907	27,604,487	1.35

New Jersey Division of Investment

Alternative Investments

5/31/2018

	Inception Date	Last Valuation Date	May-18	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple	
OZNJ Real Asset Opportunities, LP	Mar-13	Apr-18	200,000,000	195,907,687	66,034,091	155,314,818	61,941,778	217,256,596	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	Mar-18	50,000,000	60,525,000	0	34,416,001	43,625,000	78,041,001	1.29	
Sheridan Production Partners II-B, L.P.	Nov-10	Mar-18	100,000,000	103,500,000	0	49,114,994	7,000,000	56,114,994	0.54	
Stonepeak Infrastructure Fund III LP	Nov-17	Mar-18	125,000,000	14,559,360	110,440,640	13,726,667	1,064	13,727,731	0.94	
Tenaska Power Fund II, L.P.	Sep-08	Mar-18	100,000,000	90,668,066	14,146,156	2,532,681	82,826,844	85,359,525	0.94	
Warburg Pincus Energy, L.P.	May-14	Mar-18	100,000,000	63,000,000	37,000,000	61,616,355	5,640,710	67,257,066	1.07	
Real Assets Subtotal			3,346,257,189	3,043,464,484	964,457,311	2,064,857,483	1,321,566,984	3,386,424,468	1.11	
Grand Total			34,339,288,539	30,659,486,827	7,983,077,613	19,097,384,221	23,378,492,014	42,475,876,236	1.39	

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
5/31/18**

Global Diversified Credit as-of May 31, 2018

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 ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Mar-18	250,000,000	217,664,949	32,335,051	240,356,737	7,776,958	248,133,696	1.14
Blueprint Cap I, LP	May-18	N/A	300,000,000	0	300,000,000	0	0	0	0.00
Cerberus NJ Credit Opportunities I	Apr-12	Mar-18	300,000,000	321,268,657	86,194,030	365,083,298	107,462,687	472,545,985	1.47
Crayhill NJ Fund, LP	May-17	Dec-17	150,000,000	48,426,839	102,882,360	45,529,752	2,151,158	47,680,910	0.98
Golden Tree Opportunities LP-Clas	Sep-07	Apr-18	250,000,000	249,500,000	500,000	554,494,646	4,676,086	559,170,732	2.24
GSO Credit Partners - A, L.P.	Mar-12	Mar-18	600,000,000	475,000,000	125,000,000	683,792,900	0	683,792,900	1.44
Knight TAO, L.P.	Oct-14	Mar-18	700,000,000	416,481,589	283,518,411	460,219,967	35,150,699	495,370,666	1.19
Knight/TPG NPL - C, L.P.	Mar-12	Mar-18	70,382,674	78,556,376	5,000,000	17,673,523	101,286,998	118,960,521	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Mar-18	59,054,236	55,554,236	3,500,000	3,641,847	79,898,182	83,540,029	1.50
NJ/TCW Direct Lending LLC	Feb-16	Mar-18	150,000,000	89,199,000	69,488,250	77,864,759	16,038,000	93,902,759	1.05
Owl Rock Capital Corporation	Sep-16	Mar-18	400,000,000	128,521,083	271,478,917	140,688,302	13	140,688,315	1.09
Owl Rock Capital Holdings LLC	Sep-16	Sep-17	1,796,922	1,796,922	0	12,184,751	32,500	12,217,251	6.80
OZSC, LP	Apr-10	Apr-18	250,000,000	291,031,826	349,650,290	467,904,961	613,277,695	1,081,182,655	3.71
OZSC II, LP	Mar-13	Apr-18	650,000,000	557,667,925	192,064,026	657,054,321	99,731,950	756,786,271	1.36
OZNJ Private Opportunities LP	Mar-13	Apr-18	500,000,000	806,498,230	157,646,852	437,793,059	454,672,047	892,465,106	1.11
TCW Direct Lending LLC	Mar-15	Mar-18	150,000,000	119,520,900	37,994,113	88,187,803	44,840,451	133,028,254	1.11
TPG Opportunities Partners III (A),	Apr-14	Mar-18	100,000,000	51,104,935	57,133,792	57,264,523	8,625,890	65,890,413	1.29
Total			4,881,233,832	3,907,793,466	2,074,386,093	4,309,735,148	1,575,621,314	5,885,356,462	1.51

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 wo 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
5/31/18**

Opportunistic Investments as of May31, 2018

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 ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Dec-17	200,000,000	200,533,952	26,041,188	150,689,936	107,015,759	257,705,695	1.29
Dyal II NJ Investors, L.P.	Jul-14	Dec-17	250,000,000	160,632,654	98,452,947	147,222,555	25,756,852	172,979,407	1.08
Dyal III NJ Investors, L.P.	Aug-17	Dec-17	100,000,000	24,769,252	75,230,748	24,662,253	75,638	24,737,891	1.00
Dyal III US Investors LP	Dec-15	Mar-18	200,000,000	71,954,834	141,893,009	94,405,807	20,846,848	115,252,655	1.60
Total			750,000,000	457,890,691	341,617,893	416,980,552	153,695,097	570,675,648	1.25

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
May, 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		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/7/2018	\$ 78,000,000.00	L	\$ 60,668,400.00 16,395,600.00 936,000.00	TPA PERS P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
5/30/2018	\$ 500,000,000.00	E	\$ 5,000,000.00 65,000,000.00 210,000,000.00 15,000,000.00 205,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 500,000,000.00</u>		<u>\$ 500,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 2018		Fiscal Year to Date 2018	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 5,000,000.00	JRS	\$ 22,830,000.00
P&F	\$ 65,936,000.00	P&F	\$ 1,062,526,000.00
PERS	\$ 226,395,600.00	PERS	\$ 1,922,242,600.00
SPRS	\$ 15,000,000.00	SPRS	\$ 123,550,000.00
TPA	\$ 265,668,400.00	TPA	\$ 2,681,851,400.00
	<u>\$ 578,000,000.00</u>		<u>\$ 5,813,000,000.00</u>

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