

NEW JERSEY DIVISION OF INVESTMENT

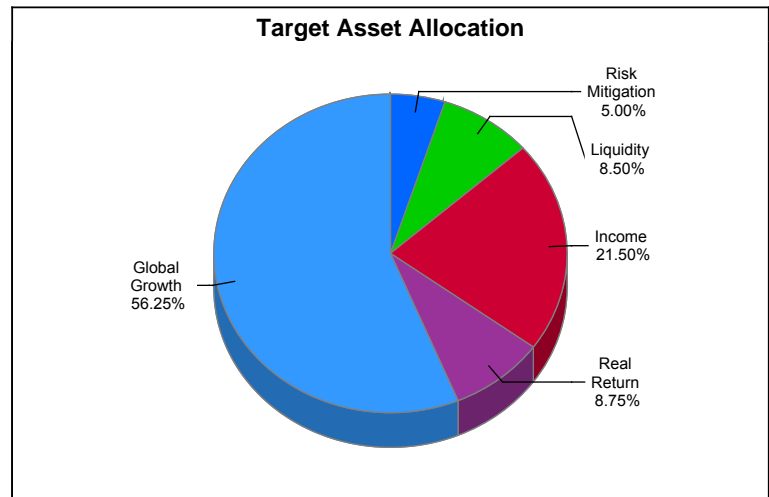
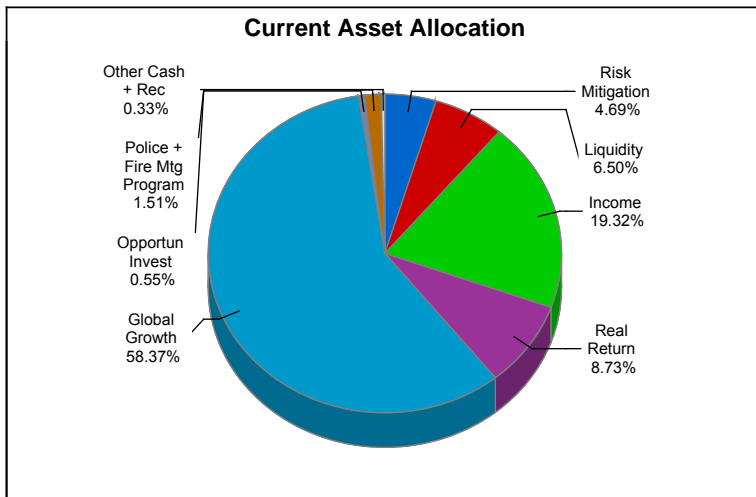
INVESTMENT REPORTING PACKAGE

Period Ending June 30, 2018

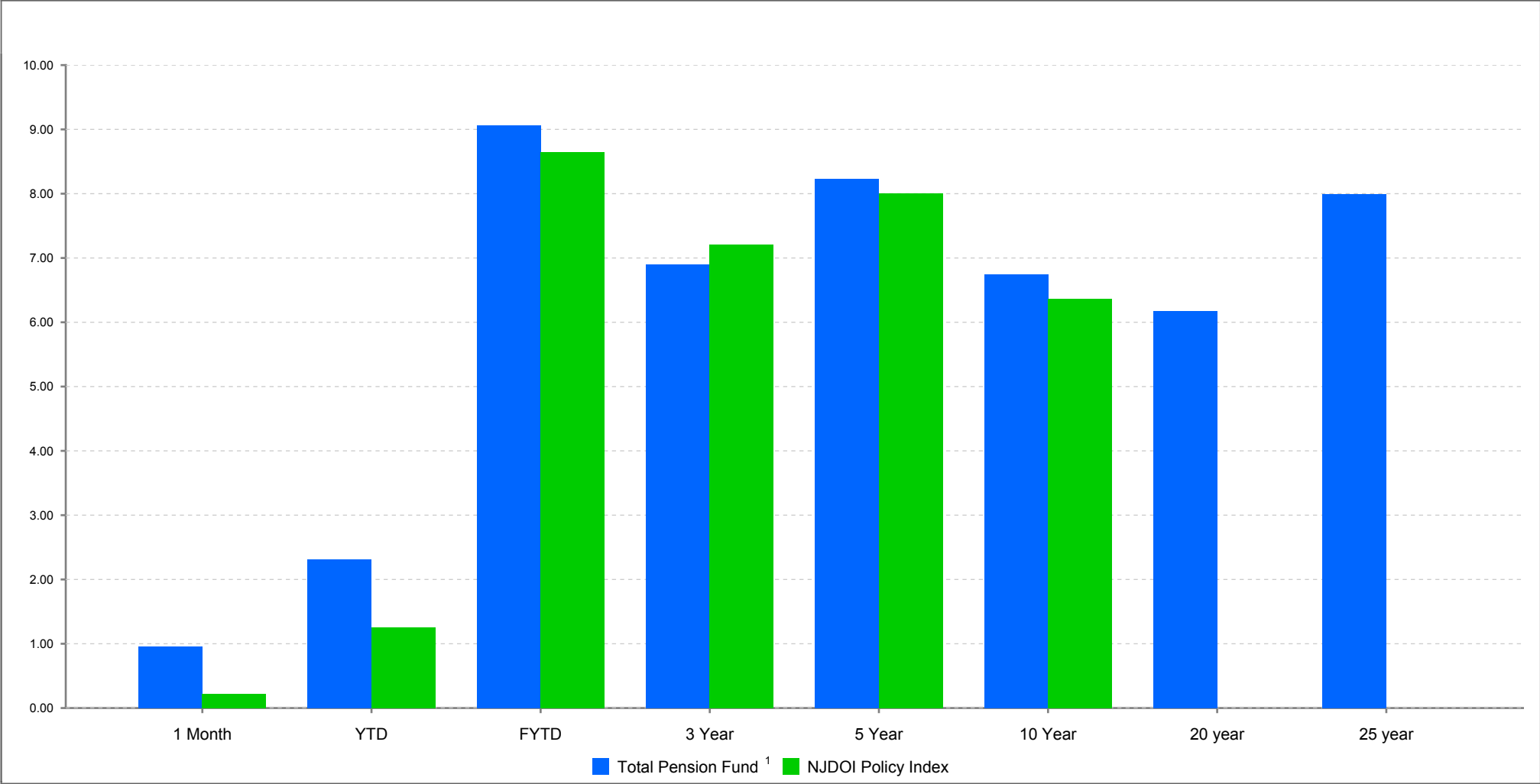
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of June 30, 2018**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.69	5.00	-0.31	3,663.98
Total Cash and Short Term ¹	4.92	5.50	-0.58	3,848.32
Governments	1.58	3.00	-1.42	1,236.80
Total Liquidity	6.50	8.50	-2.00	5,085.12
Investment Grade Credit	9.43	10.00	-0.57	7,370.93
Public High Yield	1.27	2.50	-1.23	995.34
Global Diversified Credit	5.73	5.00	0.73	4,477.64
Credit-Oriented Hedge Funds	1.12	1.00	0.12	875.93
Debt-Related Private Equity	1.24	2.00	-0.76	973.40
Debt Related Real Estate	0.53	1.00	-0.47	415.49
Total Income	19.32	21.50	-2.18	15,108.71
Real Assets	3.11	2.50	0.61	2,428.12
Equity Related Real Estate	5.62	6.25	-0.63	4,396.46
Total Real Return	8.73	8.75	-0.02	6,824.58
US Equity	30.08	30.00	0.08	23,520.45
Non-US Equity Developed Markets Equity	11.39	11.50	-0.11	8,905.72
Emerging Markets Equity	6.43	6.50	-0.07	5,028.59
Buyouts-Venture Capital	9.90	8.25	1.65	7,736.60
Equity Oriented Hedge Funds	0.56	0.00	0.56	440.70
Total Global Growth	58.36	56.25	2.11	45,632.07
Opportunistic Investments	0.55	0.00	0.55	431.96
Police & Fire Mortgage Program ²	1.51	0.00	1.51	1,180.45
Other Cash and Receivable	0.33	0.00	0.33	259.49
Total Pension Fund	100.00	100.00	0.00	78,186.36



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending June 30, 2018
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	0.96	2.31	9.06	6.90	8.23	6.75	6.17	7.99
NJDOI Policy Index ²	0.22	1.25	8.65	7.21	8.00	6.36		

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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 June 30, 2018
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized	
				3 Year	5 Year
Risk Mitigation	0.85	3.28	5.04	2.03	2.28
<i>T-Bill + 300 BP</i>	0.43	2.32	4.44	3.74	3.47
Total Short Term and Cash ¹	0.17	1.03	1.81	1.31	1.12
<i>91 DAY TREASURY BILL (DAILY)</i>	0.17	0.81	1.36	0.68	0.42
Governments	0.01	-1.31	-0.77	0.28	0.53
<i>Custom Government Benchmark</i>	0.02	-1.08	-0.65	0.88	1.81
Total Liquidity	0.09	-0.38	0.26	0.66	0.56
<i>Liquidity Benchmark</i>	0.12	0.14	0.66	0.80	1.44
Investment Grade Credit	-0.33	-1.93	-0.68	2.14	3.12
<i>Custom Investment Grade Credit Benchmark</i>	-0.39	-2.70	-0.73	2.55	2.90
Public High Yield	0.05	-0.19	2.78	5.60	5.64
<i>Bloomberg Barclays Corp HY</i>	0.40	0.16	2.62	5.53	5.51
Global Diversified Credit	1.66	6.14	9.46	9.62	10.31
<i>Bloomberg Barclays Corp HY</i>	0.40	0.16	2.62	5.53	5.51
Credit-Oriented Hedge Funds	0.82	4.96	6.88	5.22	5.62
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.43	3.00	5.29	3.93	4.04
Debt-Related Private Equity	3.90	10.57	14.97	8.84	10.07
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-0.35	1.10	6.93	8.37	8.18
Debt Related Real Estate	2.08	5.70	8.29	4.45	6.91
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.93	3.91	9.16	4.32	6.50
Total Income	0.68	1.94	4.07	4.99	5.55
<i>Income Benchmark</i>	0.06	-0.65	2.01	3.99	4.21
Real Return Real Assets and Commodities	5.34	11.09	12.70	4.89	
<i>Custom Cambridge Real Asset Index</i>	0.66	4.48	5.82	1.58	
Equity Related Real Estate	2.05	7.75	12.59	11.11	12.94
<i>Real Estate Index ²</i>	1.97	3.85	7.11	9.00	10.41
Total Real Return	3.20	8.91	12.64	9.03	9.08
<i>Real Return Benchmark ²</i>	1.60	4.04	6.75	6.57	6.67

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending June 30, 2018
Returns are Net of All Fees**

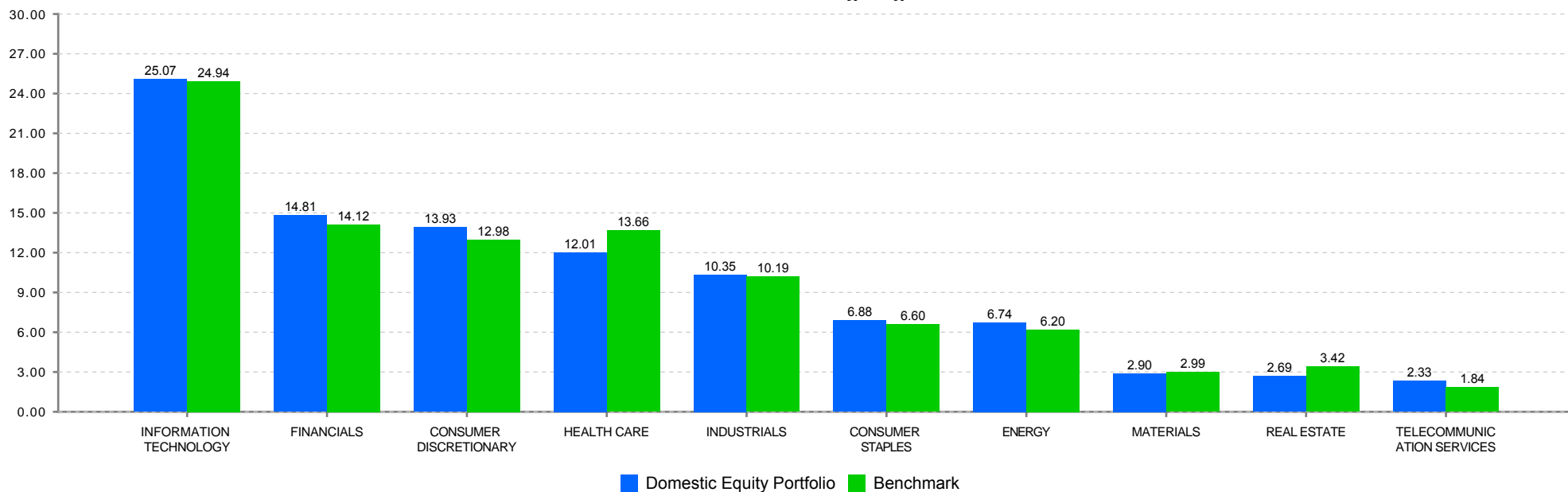
	1 Month	YTD	FYTD	Annualized	
				3 Year	5 Year
US Equity	0.81	1.79	12.78	9.97	12.53
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	0.62	2.91	14.50	11.90	13.40
Non-US Equity Developed Markets Equity	-1.08	-1.98	8.19	5.20	6.67
<i>Custom International Developed Markets Benchmark ³</i>	-1.09	-2.89	6.86	4.79	6.24
Emerging Markets Equity	-4.26	-8.19	5.40	4.87	3.83
<i>Custom International Emerging Markets Benchmark ³</i>	-4.14	-6.89	7.99	5.74	5.13
Equity Oriented Hedge Funds	-0.50	0.20	1.34	1.44	4.76
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	1.48	1.80	5.93	4.10	5.73
Buyouts-Venture Capital	6.62	14.08	17.94	12.46	16.32
<i>Custom Cambridge Blend ²</i>	2.86	8.50	20.42	12.28	13.35
Total Global Growth	0.77	1.65	11.56	8.50	10.52
<i>Global Growth Benchmark</i>	0.07	1.51	13.14	9.67	10.73
Opportunistic Investments	3.59	8.01	11.83	8.47	
Total Pension Fund ⁴	0.96	2.31	9.06	6.90	8.23
<i>NJDOI Policy Index</i>	0.22	1.25	8.65	7.21	8.00

**NJ Division of Investment
Domestic Equity
As of June 30, 2018**

Top Holdings

Security Name	% of Portfolio
AMAZON.COM INC	3.83
MICROSOFT CORP	3.57
APPLE INC	3.38
ALPHABET INC CL C	2.97
FACEBOOK INC A	2.44
JPMORGAN CHASE + CO	1.89
EXXON MOBIL CORP	1.56
BANK OF AMERICA CORP	1.51
JOHNSON + JOHNSON	1.51
VISA INC CLASS A SHARES	1.32

Portfolio Sector Weightings

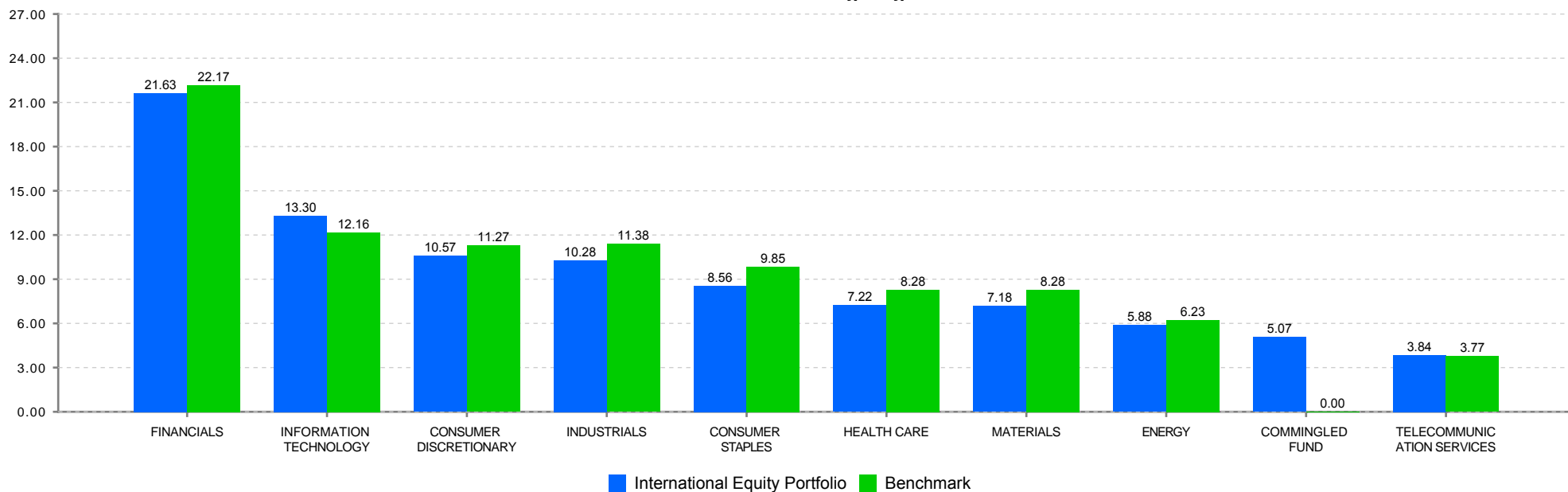


**NJ Division of Investment
International Equity
As of June 30, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	1.90
TENCENT HOLDINGS LTD	1.75
ISHARES MSCI INDIA ETF	1.49
SAMSUNG ELECTRONICS CO LTD	1.34
ALIBABA GROUP HOLDING SP ADR	1.19
TAIWAN SEMICONDUCTOR SP ADR	1.08
NESTLE SA REG	0.91
CHINA CONSTRUCTION BANK H	0.79
ROCHE HOLDING AG GENUSSSCHEIN	0.71
NOVARTIS AG REG	0.69

Portfolio Sector Weightings

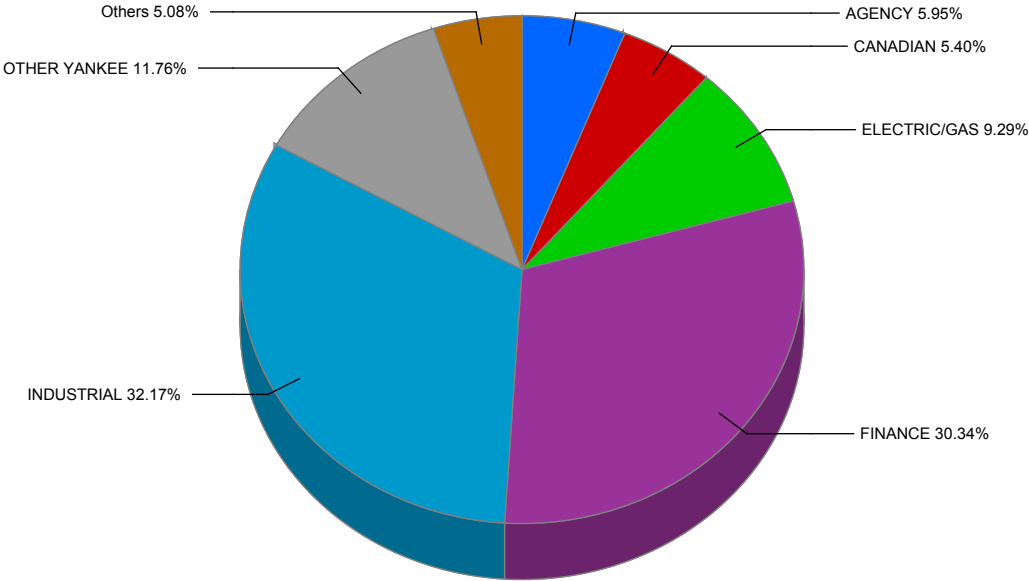


**NJ Division of Investment
Domestic Fixed Income Composite
As of June 30, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.38	09/30/2019	1.50
INTEL CORP	2.35	05/11/2022	1.31
US TREASURY N/B	1.88	05/31/2022	1.17
JPN BANK FOR INT L COOP	1.75	07/31/2018	1.04
HYDRO QUEBEC	8.50	12/01/2029	1.04
BANK OF AMERICA CORP	3.97	03/05/2029	1.03
INTER AMERICAN DEVEL BK	2.50	01/18/2023	1.03
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	1.03
RFCSP STRIP PRINCIPAL	0.00	10/15/2019	1.00

---High Grade Portfolio Sector Weights---



■ AGENCY
 ■ CANADIAN
 ■ ELECTRIC/GAS
 ■ FINANCE
 ■ INDUSTRIAL
 ■ OTHER YANKEE
 ■ Others

New Jersey Division of Investment
International Equity
Exposure by Country
06/30/2018

	\$ 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	3.9	0.0%	0.0%	3.9
Austria	16.4	0.1%	0.1%	16.4	EM - Europe/Middle East/Africa				
Belgium	96.5	0.7%	0.6%	96.5	Bahrain	1.7	0.0%	0.0%	1.7
Finland	62.1	0.5%	0.6%	62.1	Czech Republic	25.6	0.2%	0.1%	25.6
France	749.9	5.5%	5.7%	749.9	Egypt	16.0	0.1%	0.0%	16.0
Germany	756.5	5.5%	5.4%	756.5	Greece	18.5	0.1%	0.1%	18.5
Ireland	41.2	0.3%	0.4%	41.2	Hungary	47.2	0.3%	0.1%	47.2
Italy	182.8	1.3%	1.2%	182.8	Kazakhstan	1.9	0.0%	0.0%	1.9
Netherlands	295.5	2.2%	2.2%	295.5	Morocco	3.3	0.0%	0.0%	3.3
Portugal	23.2	0.2%	0.1%	23.2	Poland	79.8	0.6%	0.4%	79.8
Spain	232.4	1.7%	1.8%	232.4	Qatar	21.5	0.2%	0.3%	21.5
Euro Currency				0.0	Russia	247.0	1.8%	1.1%	247.0
Developed - Non-Euro					South Africa	336.6	2.5%	2.4%	336.6
Australia	530.0	3.9%	4.1%	530.0	Turkey	69.3	0.5%	0.3%	69.3
Canada	793.0	5.8%	5.7%	793.0	United Arab Emirates	33.8	0.2%	0.2%	33.8
Denmark	146.2	1.1%	0.9%	146.2	EM - Latam				
Hong Kong	294.5	2.1%	2.1%	294.5	Argentina	24.5	0.2%	0.0%	24.5
Israel	40.2	0.3%	0.3%	40.2	Brazil	332.4	2.4%	2.2%	332.4
Japan	1,994.6	14.5%	14.2%	1,994.6	Chile	55.5	0.4%	0.4%	55.5
New Zealand	2.6	0.0%	0.1%	2.6	Colombia	1.8	0.0%	0.2%	1.8
Norway	63.3	0.5%	0.5%	63.3	Mexico	168.3	1.2%	1.1%	168.3
Singapore	82.0	0.6%	0.7%	82.0	Panama	1.0	0.0%	0.0%	1.0
Sweden	219.0	1.6%	1.5%	219.0	Peru	37.1	0.3%	0.2%	37.1
Switzerland	644.4	4.7%	4.6%	644.4	EM - Asia ex Japan				
United Kingdom	1,468.8	10.7%	10.6%	1,468.8	China	1,460.6	10.6%	11.8%	1,460.6
					India	424.8	3.1%	3.1%	424.8
					Indonesia	116.9	0.9%	0.7%	116.9
					Korea	702.1	5.1%	5.4%	702.1
					Malaysia	98.0	0.7%	0.9%	98.0
					Pakistan	21.3	0.2%	0.0%	21.3
					Philippines	47.2	0.3%	0.3%	47.2
					Taiwan	503.2	3.7%	4.3%	503.2
					Thailand	98.6	0.7%	0.8%	98.6

**New Jersey Division of Investment
Cash Management Fund
6/30/18**

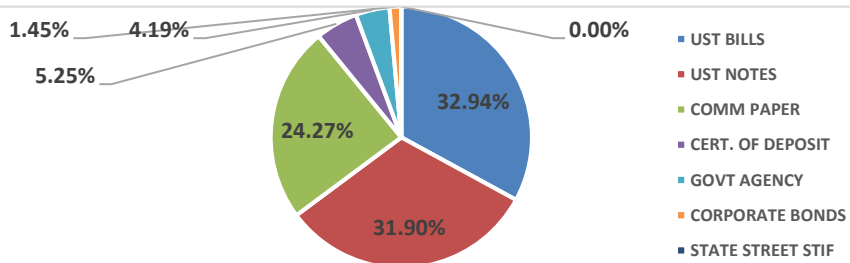
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,502	74.20%
NON-STATE	\$3,310	25.80%
TOTAL	\$12,812	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	6/30/2018
6/30/2018	1.93%	1.87%	64	UST BILLS	32.94%	\$ 4,199,372,975
				UST NOTES	31.90%	\$ 4,066,509,650
				COMM PAPER	24.27%	\$ 3,093,999,197
				CERT. OF DEPOSIT	5.25%	\$ 669,979,181
				GOVT AGENCY	4.19%	\$ 534,451,680
				CORPORATE BONDS	1.45%	\$ 184,974,650
				STATE STREET STIF	0.00%	\$ 182,746
				TOTAL	100.00%	\$ 12,749,470,079



State Investment Council
 Regulation Violations and Other Reportable Matters
 June 30, 2018

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
4/23/18, 6/7/2018, 6/8/18, 6/13/18, 6/15/2018, 6/18/18, 6/19/18,	17:16-32.2(a)4ii	N.J.A.C.17:16-32.2(a)4ii requires minimum credit ratings for issuers of certificates of deposit headquartered outside the United States. Nine certificates of deposit aggregating \$605 million issued by BNP Paribas Fortis N.Y. Branch, Canadian Imperial Bank of Commerce N.Y. Branch, Credit Agricole CIB N.Y. Branch, and Bank of Montreal Chicago Branch were purchased in Common Pension Fund D and the Cash Management Fund on various dates. The internal spreadsheet utilized pre-trade contained a formulaic error resulting in the purchase of securities which did not meet the rating requirements. The State Street compliance system did not flag the violations as the system did not have the securities properly categorized as certificates of deposit and was therefore testing against incorrect rating requirements.	The Canadian Imperial Bank of Commerce N.Y. Branch ratings were upgraded subsequent to purchase. The Bank of Montreal ratings were upgraded subsequent to purchase. The Bank of Montreal certificate of deposit purchased on June 15, 2018 matured, and the remaining investments were brought into compliance as a result of a ratings upgrade. The Credit Agricole CIB N.Y. Branch certificates of deposit were sold on July 18, 2018. The BNP Paribas Fortis N.Y. Branch certificate of deposit matures on December 10, 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			
Date of Violation	Regulation Violated	Description	Date Corrected
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
6/30/2018

Alternative Investments as of June 30, 2018

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

			Jun-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
			Private Equity						
Co-Investments			2,125,000,000	1,266,818,110	892,983,339	1,335,846,288	816,641,852	2,152,488,140	1.70
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-18	50,000,000	38,336,253	11,701,635	44,095,804	0	44,095,804	1.15
NB/NJ Custom Investment Fund II	Apr-12	Jun-18	200,000,000	190,588,260	9,411,740	168,768,853	236,001,307	404,770,160	2.12
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-18	200,000,000	10,871,287	189,128,713	10,871,287	0	10,871,287	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-18	75,000,000	15,102,418	59,897,582	17,739,600	7,405,451	25,145,052	1.66
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-18	1,300,000,000	864,968,978	469,794,583	1,040,724,662	462,718,640	1,503,443,302	1.74
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-18	100,000,000	96,659,210	3,340,790	3,652,546	110,516,453	114,168,999	1.18
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-18	200,000,000	50,291,704	149,708,296	49,993,536	0	49,993,536	0.99
Distressed Debt			1,877,807,307	1,326,447,675	739,410,958	852,239,906	948,412,146	1,800,652,053	1.36
BSP Special Situations Fund L.P.	Jan-17	Jun-18	150,000,000	66,962,000	83,038,000	76,554,698	0	76,554,698	1.14
Catalyst Fund V, L.P.	Nov-15	Jun-18	100,000,000	27,500,000	76,900,034	23,757,446	8,904,577	32,662,023	1.19
Centerbridge Capital Partners II, L.P.	May-11	Jun-18	100,000,000	141,707,132	13,038,446	52,100,855	101,216,835	153,317,690	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Jun-18	80,000,000	125,332,369	5,843,348	17,989,624	207,451,098	225,440,722	1.80
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jun-18	200,000,000	200,000,000	0	214,545,904	0	214,545,904	1.07
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-18	300,000,000	127,000,000	181,000,000	194,436,161	8,000,000	202,436,161	1.59
HIG Bayside Debt & LBO II	May-08	Jun-18	100,000,000	101,200,001	16,309,223	55,473,934	107,308,205	162,782,139	1.61
KPS Special Situations Fund III, LP	May-07	Jun-18	25,000,000	24,925,852	10,923,207	5,295,842	40,821,438	46,117,280	1.85
KPS Special Situations Fund IV, LP	Apr-13	Jun-18	200,000,000	84,659,628	128,175,824	68,059,065	38,172,622	106,231,687	1.25
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-18	100,000,000	105,301,440	2,413,714	38,605,127	99,738,698	138,343,825	1.31
MHR Institutional Partners III, L.P.	May-07	Jun-18	75,000,000	79,500,000	26,153,979	33,689,550	80,934,728	114,624,278	1.44
MHR Institutional Partners IV, L.P.	Jul-14	Jun-18	100,000,000	45,500,000	61,861,514	35,492,237	7,722,979	43,215,216	0.95
TPG Financial Partners, L.P.	May-08	Jun-18	47,807,307	35,285,615	104,477	369,817	36,192,972	36,562,789	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-18	100,000,000	69,794,467	30,205,533	26,756,409	95,198,463	121,954,872	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-18	100,000,000	91,779,170	3,443,659	9,113,237	116,749,531	125,862,768	1.37
Domestic Midmarket Buyout			4,179,660,000	3,516,107,769	1,124,640,537	2,357,073,499	3,089,286,668	5,446,360,168	1.55
American Industrial Partners Capital Fund V	Dec-11	Jun-18	50,000,000	61,225,238	1,247,675	73,098,557	20,496,124	93,594,681	1.53
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-18	75,000,000	54,696,611	29,701,574	45,083,961	9,398,185	54,482,146	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-18	100,000,000	91,496,048	10,057,825	22,952,187	151,120,093	174,072,280	1.90
Excellere Capital Fund III, L.P.	Jul-15	Jun-18	40,000,000	5,816,434	34,183,566	4,862,589	0	4,862,589	0.84
InterMedia Partners VII, L.P.	Dec-05	Jun-18	75,000,000	96,473,202	969,625	5,119,437	92,415,909	97,535,346	1.01
JLL Partners Fund VI, LP	Jun-08	Jun-18	150,000,000	194,122,369	25,214,854	61,721,369	308,827,499	370,548,868	1.91
JLL Partners VII, LP	Mar-16	Jun-18	150,000,000	86,893,169	63,106,831	112,690,000	0	112,690,000	1.30
Lindsay Goldberg III, L.P.	Jul-08	Jun-18	200,000,000	193,412,972	11,400,014	51,412,849	223,269,425	274,682,274	1.42
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-18	100,000,000	94,518,825	5,613,922	3,518,676	123,518,455	127,037,131	1.34
Marlin Equity Partners IV	Jun-13	Jun-18	75,000,000	69,312,936	5,689,858	75,876,127	717,746	76,593,873	1.11
New Mountain Partners III, L.P.	May-07	Jun-18	100,000,000	109,877,621	7,027,660	64,969,283	139,042,972	204,012,255	1.86
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-18	75,000,000	83,594,722	259,503	3,648,838	129,184,711	132,833,549	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-18	250,000,000	308,578,405	10,659,412	126,705,793	350,458,485	477,164,278	1.55
Onex Partners II, LP	Aug-06	Jun-18	100,000,000	88,793,250	11,206,750	9,718,199	162,303,120	172,021,319	1.94
Onex Partners III, LP	Dec-08	Jun-18	100,000,000	109,406,483	9,473,236	56,737,769	136,295,775	193,033,544	1.76
Onex Partners IV, LP	May-14	Jun-18	166,490,000	125,268,844	41,221,156	121,597,136	7,433,317	129,030,453	1.03

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Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Quadrangle Capital Partners II	Aug-05	Jun-18	50,000,000	47,123,559	686,045	4,172,000	64,587,327	68,759,327	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-18	100,000,000	97,101,102	16,668,137	121,750,536	35,844,119	157,594,655	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Jun-18	100,000,000	103,743,901	2,252,788	65,500,162	36,150,672	101,650,834	0.98
Sycamore Partners III, L.P.	Jan-18	Jun-18	150,000,000	1,500,000	148,500,000	0	0	0	0.00
Tenex Capital Partners II, LP	Mar-16	Jun-18	78,170,000	31,531,405	48,390,668	33,032,244	2,409,464	35,441,708	1.12
Tenex Capital Partners, L.P.	Jan-11	Jun-18	50,000,000	64,321,763	6,095,761	24,971,190	69,507,029	94,478,219	1.47
Tenex Capital Partners LP - Secondary	Feb-13	Jun-18	20,000,000	23,424,649	2,438,304	10,058,743	26,354,151	36,412,894	1.55
The Resolute Fund II, L.P.	Dec-07	Jun-18	100,000,000	101,516,388	9,457,311	46,411,727	106,189,248	152,600,975	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-18	75,000,000	13,154,686	61,845,314	12,371,806	0	12,371,806	0.94
TPG [STAR], LP	Mar-07	Jun-18	100,000,000	110,029,658	2,039,879	40,581,607	129,900,016	170,481,623	1.55
TPG Growth II, L.P.	Jun-12	Jun-18	100,000,000	97,999,970	9,439,920	128,215,143	66,261,047	194,476,190	1.98
TPG Growth III(A), L.P.	Jan-15	Jun-18	150,000,000	118,763,903	43,835,799	135,759,899	21,841,066	157,600,965	1.33
TPG Growth IV, L.P.	Dec-17	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TSG 7 A L.P.	Nov-15	Jun-18	80,000,000	35,870,473	44,129,527	40,290,328	0	40,290,328	1.12
TSG 7 B L.P.	Nov-15	Jun-18	20,000,000	3,343,588	16,656,412	2,395,948	0	2,395,948	0.72
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-18	100,000,000	106,353,892	8,043,272	27,926,819	245,726,598	273,653,417	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-18	200,000,000	211,474,641	35,019,216	163,506,076	241,278,648	404,784,724	1.91
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-18	200,000,000	213,725,606	42,015,722	301,738,555	55,815,036	357,553,591	1.67
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-18	200,000,000	147,713,496	52,286,504	163,332,886	134,741	163,467,627	1.11
Vista Foundation Fund II, L.P.	Nov-13	Jun-18	75,000,000	69,912,051	26,822,406	96,477,597	21,702,416	118,180,013	1.69
Vista Foundation Fund III, L.P.	Nov-16	Jun-18	100,000,000	44,015,908	55,984,092	42,595,344	18,362	42,613,706	0.97
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-18	100,000,000	100,000,000	0	56,272,120	111,084,910	167,357,030	1.67
Emerging Managers			400,000,000	437,923,738	28,045,331	274,666,724	507,990,244	782,656,968	1.79
Fairview Capstone Partners II, LP	Sep-08	Jun-18	100,000,000	106,626,890	2,841,459	89,969,508	95,830,161	185,799,669	1.74
Fairview Capstone Partners, LP	May-07	Jun-18	100,000,000	90,711,822	9,288,178	110,820,473	122,397,065	233,217,538	2.57
Grosvenor/NJDI Emerging Opp			200,000,000	240,585,026	15,915,694	73,876,743	289,763,018	363,639,761	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-18	100,000,000	121,422,974	2,368,059	38,173,257	138,061,335	176,234,592	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-18	100,000,000	119,162,052	13,547,635	35,703,486	151,701,683	187,405,169	1.57
International			2,583,012,298	2,085,883,080	685,623,213	1,373,826,814	1,587,543,432	2,961,370,245	1.42
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-18	200,000,000	192,333,915	18,008,469	16,359,773	214,035,212	230,394,985	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-18	201,148,462	192,311,027	29,474,758	86,245,075	165,843,712	252,088,787	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-18	78,435,997	106,180,221	17,675,654	7,908,496	117,460,427	125,368,923	1.18
Anacap Financial Partners II	May-08	Jun-18	127,377,169	187,760,782	6,963,641	94,911,757	134,819,774	229,731,531	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-18	144,182,232	61,350,585	83,244,280	67,127,063	448,715	67,575,777	1.10
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,716,983	1,239,104	12,956,087	1.31
MBK Partners Fund IV, L.P.	Dec-16	Jun-18	85,000,000	25,805,859	59,194,141	28,692,875	0	28,692,875	1.11
New Jersey Asia Investors II, L.P.	Jul-11	Jun-18	200,000,000	223,054,964	4,661,308	181,331,846	162,927,624	344,259,470	1.54
New Jersey Asia Investors III, L.P.	Aug-16	Jun-18	300,000,000	56,821,361	243,178,639	63,188,793	0	63,188,793	1.11
New Jersey Asia Investors, L.P.	Jan-08	Jun-18	100,000,000	98,618,131	14,036,877	197,318,780	128,290,522	325,609,302	3.30
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	151,972,516	12,208,389	25,955,695	198,363,873	224,319,568	1.48
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,407,082	11,674,958	60,380,661	221,957,236	282,337,897	1.43

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				Contributed ¹					
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,499,048	13,314,543	66,410,728	215,390,018	281,800,746	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-18	150,000,000	111,781,011	41,364,697	117,211,775	5,362,318	122,574,093	1.10
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-18	300,000,000	205,569,140	94,430,860	290,760,950	17,663,896	308,424,846	1.50
Warburg Pincus China, L.P.	Dec-16	Jun-18	87,000,000	54,549,000	36,192,000	58,305,564	3,741,000	62,046,564	1.14
Large Buyout			2,546,266,245	2,646,245,478	292,749,020	1,500,857,703	2,513,874,489	4,014,732,192	1.52
Apollo Investment Fund VI, L.P.	Nov-05	Jun-18	50,000,000	132,027,729	2,090,014	10,558,396	161,709,251	172,267,647	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Jun-18	100,000,000	98,909,096	4,867,291	11,575,080	155,671,254	167,246,334	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-18	50,000,000	45,658,181	8,904,075	55,605,625	24,264,612	79,870,237	1.75
Blackstone Capital Partners VII, L.P.	May-15	Jun-18	50,000,000	10,712,416	39,918,885	13,000,670	714,537	13,715,207	1.28
Carlyle Partners VI, L.P.	Nov-13	Jun-18	300,000,000	306,229,138	24,149,830	289,738,561	108,891,568	398,630,129	1.30
CVC Capital Partners VI, LP	Jul-13	Jun-18	86,258,935	79,705,523	11,049,049	80,762,621	16,937,575	97,700,196	1.23
CVC Capital Partners VII (A), LP	May-17	N/A	116,757,310	0	116,695,787	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-18	100,000,000	96,642,374	3,192,478	7,521,480	173,801,473	181,322,953	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-18	100,000,000	69,191,038	33,593,308	72,792,951	6,819,200	79,612,151	1.15
Silver Lake Partners III, LP	Jan-07	Jun-18	100,000,000	104,731,751	10,559,311	58,252,701	165,980,242	224,232,943	2.14
Silver Lake Partners IV	Mar-13	Jun-18	200,000,000	203,027,323	26,100,162	264,699,439	68,274,505	332,973,944	1.64
TPG Partners V, L.P.	Sep-06	Jun-18	187,500,000	256,833,971	3,651,967	31,952,725	289,546,080	321,498,805	1.25
TPG Partners VI, L.P.	May-08	Jun-18	180,000,000	295,443,939	7,976,863	78,594,390	319,731,849	398,326,239	1.35
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-18	200,000,000	200,000,000	0	19,320,732	332,011,208	351,331,940	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-18	25,750,000	26,883,000	0	2,977,579	58,022,592	61,000,171	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-18	400,000,000	400,000,000	0	208,881,604	438,991,414	647,873,018	1.62
Warburg Pincus Private Equity XI, LP	May-12	Jun-18	300,000,000	320,250,000	0	294,623,149	192,507,130	487,130,279	1.52
Mezzanine Debt			535,000,000	582,235,300	62,049,823	107,671,369	711,859,153	819,530,522	1.41
Audax Mezzanine Partners II	Nov-06	Jun-18	50,000,000	56,053,460	2,113,231	194,116	70,163,358	70,357,474	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-18	45,000,000	40,017,311	1,228,411	462,698	58,196,264	58,658,962	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-18	40,000,000	36,823,869	3,251,243	336,837	48,781,342	49,118,179	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-18	150,000,000	145,944,904	43,048,676	81,380,082	121,054,538	202,434,620	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-18	100,000,000	120,315,926	6,184,029	2,415,331	203,214,793	205,630,124	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-18	100,000,000	119,737,888	4,190,464	22,679,352	126,807,965	149,487,317	1.25
Newstone Capital Partners, L.P.	Feb-07	Jun-18	50,000,000	63,341,942	2,033,769	202,953	83,640,893	83,843,846	1.32
Secondaries			280,309,631	275,941,805	27,822,872	38,557,714	361,658,604	400,216,319	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-18	50,000,000	50,705,969	817,356	6,174,966	67,199,787	73,374,753	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-18	100,000,000	104,694,611	14,661,859	14,914,133	142,253,549	157,167,682	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-18	54,331,951	53,008,507	3,496,791	5,746,849	60,479,583	66,226,432	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-18	75,977,680	67,532,719	8,846,865	11,721,766	91,725,686	103,447,451	1.53
Small/Midsize Buyout			650,000,000	728,749,523	41,223,491	262,123,327	956,788,754	1,218,912,081	1.67
Grosvenor/NJDI Investment Fund			650,000,000	728,749,523	41,223,491	262,123,327	956,788,754	1,218,912,081	1.67
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-18	200,000,000	225,075,328	871,392	58,473,332	309,617,404	368,090,736	1.64
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-18	250,000,000	289,331,393	11,235,017	99,991,621	412,741,383	512,733,004	1.77
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-18	200,000,000	214,342,801	29,117,082	103,658,374	234,429,967	338,088,341	1.58

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Special Situations			280,000,000	533,473,399	72,092,014	316,027,360	487,399,744	803,427,104	1.51
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-18	280,000,000	533,473,399	72,092,014	316,027,360	487,399,744	803,427,104	1.51
Venture Capital			364,400,000	328,634,949	77,265,053	291,109,221	260,457,768	551,566,989	1.68
Khosla Ventures IV, L.P.	Jan-12	Jun-18	25,000,000	24,525,000	475,000	42,562,559	14,388,168	56,950,727	2.32
NB Crossroads Fund XVIII	Nov-06	Jun-18	50,000,000	42,000,000	49,500,002	20,680,687	52,825,562	73,506,249	1.75
							162,093,286		1.77
NB/NJ Custom Investment Fund	Aug-07	Jun-18	100,000,000	91,596,190	8,403,810	24,970,874	137,122,412		
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-18	49,400,000	49,229,993	170,007	37,452,846	48,386,628	85,839,474	1.74
TCV VIII, L.P.	Jan-14	Jun-18	100,000,000	84,811,370	15,188,630	125,996,526	7,734,998	133,731,524	1.58
Tenaya Capital VI, L.P.	Jul-12	Jun-18	40,000,000	36,472,396	3,527,604	39,445,729	0	39,445,729	1.08
Private Equity Subtotal			15,821,455,481	13,728,460,827	4,043,905,651	8,709,999,926	12,241,912,854	20,951,912,779	1.53
Debt			1,559,428,455	1,316,426,721	346,178,060	415,485,810	1,405,051,031	1,820,536,841	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-18	100,000,000	46,045,361	61,325,548	41,748,314	9,113,737	50,862,051	1.10
CT High Grade Partners II, LLC	May-08	Jun-18	664,065,200	572,861,303	108,661,385	133,660,008	690,593,088	824,253,096	1.44
Lone Star Fund VII (U.S.) LP	May-11	Jun-18	300,000,000	283,944,335	18,490,651	3,760,723	493,143,169	496,903,892	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-18	110,036,865	96,402,201	25,542,385	46,191,640	58,861,625	105,053,265	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-18	185,326,390	193,902,776	23,189,117	83,938,521	114,106,213	198,044,734	1.02
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-18	100,000,000	27,566,182	88,003,796	14,594,036	16,185,300	30,779,336	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-18	100,000,000	95,704,564	20,965,177	91,592,568	23,047,899	114,640,467	1.20
Equity			5,636,696,482	4,676,029,221	1,775,680,557	3,401,887,073	3,535,704,348	6,937,591,421	1.48
Blackstone Property Global - NJ	Oct-15	Jun-18	150,000,000	142,435,598	7,564,402	159,581,737	12,103,911	171,685,648	1.21
Blackstone Property Partners L.P.	Jun-15	Jun-18	50,000,000	50,000,000	0	59,822,004	5,531,027	65,353,031	1.31
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-18	500,000,000	460,627,718	186,042,800	397,339,016	259,916,905	657,255,921	1.43
Blackstone Real Estate V	Feb-06	Jun-18	75,000,000	78,353,336	3,130,539	13,958,406	148,592,490	162,550,896	2.07
Blackstone Real Estate VI	Feb-07	Jun-18	100,000,000	99,401,438	4,907,906	15,114,948	208,178,916	223,293,864	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-18	43,624,688	40,000,081	2,141,059	2,879,142	87,734,361	90,613,503	2.27
Blackstone Real Estate VII	Dec-11	Jun-18	300,000,000	342,083,036	45,290,000	242,696,216	355,299,371	597,995,587	1.75
Blackstone Real Estate VIII	Jan-15	Jun-18	100,000,000	62,763,712	53,240,632	60,816,226	23,093,570	83,909,796	1.34
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-18	75,000,000	26,262,159	49,484,984	28,734,891	747,144	29,482,035	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-18	100,000,000	122,742,600	22,102,319	31,270,127	144,852,682	176,122,809	1.43
Exeter - Core Industrial Venture Fund	Apr-12	Jun-18	200,000,000	182,630,250	17,369,750	582,949	276,726,522	277,309,471	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-18	100,000,000	52,800,000	47,200,000	56,498,419	5,088,947	61,587,366	1.17
Focus Senior Housing Fund I LP	Apr-17	Jun-18	50,000,000	3,968,458	46,031,542	3,195,106	711	3,195,817	0.81
Hammes Partners II, L.P.	Mar-14	Jun-18	100,000,000	95,064,953	10,517,191	88,121,527	22,171,153	110,292,680	1.16
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-18	100,000,000	100,000,000	0	147,560,976	47,619,223	195,180,199	1.95
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-18	100,000,000	38,235,249	67,167,361	38,747,373	8,615,967	47,363,340	1.24
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-18	100,000,000	88,609,832	11,390,168	6,009,583	130,266,086	136,275,668	1.54
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-18	100,000,000	95,000,000	16,614,909	21,128,577	149,986,758	171,115,335	1.80
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-18	59,173,386	54,405,076	6,730,281	52,902,880	9,769,504	62,672,385	1.15
NJDOI Core Plus Real Estate L.P.	May-08	Jun-18	81,500,000	70,710,800	19,659,847	11,789,983	107,586,457	119,376,440	1.69

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NJDOI Opp Real Estate L.P.	May-08	Jun-18	25,000,000	17,252,945	7,747,055	3,772,872	26,244,960	30,017,832	1.74
Northwood Real Estate Co-Invest	Dec-12	Jun-18	75,000,000	57,097,394	47,678,880	48,065,256	29,776,274	77,841,530	1.36
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-18	75,000,000	85,244,141	27,009,174	86,443,320	37,261,591	123,704,911	1.45
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-18	200,000,000	224,460,269	74,019,417	207,543,446	98,479,686	306,023,132	1.36
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-18	200,000,000	130,837,606	189,159,402	68,275,718	119,997,008	188,272,726	1.44
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-18	100,000,000	60,524,406	49,710,534	52,033,467	32,563,923	84,597,390	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-18	89,998,524	65,834,958	24,163,566	75,433,692	13,933,550	89,367,242	1.36
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-18	104,070,534	45,540,067	58,530,467	55,965,117	7,181,201	63,146,318	1.39
Prime Property Fund	Aug-07	Jun-18	130,000,000	150,000,000	0	124,629,763	80,563,494	205,193,257	1.37
PRISA II	Jun-07	Jun-18	60,000,000	100,000,000	0	70,163,921	58,498,084	128,662,005	1.29
PRISA Real Estate Separate Account	Dec-06	Jun-18	265,000,000	300,000,000	0	236,690,402	160,118,242	396,808,644	1.32
Prologis European Logistics Fund	Sep-13	Jun-18	183,329,350	183,329,350	0	238,568,634	52,972,277	291,540,911	1.59
RE Capital Asia Partners III, L.P.	Aug-12	Jun-18	80,000,000	67,069,082	18,540,804	17,336,095	66,287,058	83,623,153	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-18	100,000,000	68,738,935	32,076,571	65,797,626	11,031,144	76,828,770	1.12
TGM Apartment Partners	Aug-15	Jun-18	300,000,000	125,127,240	174,872,760	152,444,269	6,776,175	159,220,444	1.27
TPG Real Estate Partners II, L.P.	Sep-15	Jun-18	125,000,000	96,049,475	43,010,624	72,892,624	56,558,177	129,450,801	1.35
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-18	225,000,000	167,701,550	84,968,267	159,316,907	145,722,091	305,038,998	1.82
Tucker Development/Acquisition Fund	Oct-07	Jun-18	50,000,000	50,000,000	0	37,690,776	0	37,690,776	0.75
Warburg Pincus Real Estate Fund I	Sep-06	Jun-18	100,000,000	95,833,333	0	23,305,258	133,240,625	156,545,883	1.63
Westbrook Real Estate Fund VIII	Feb-08	Jun-18	100,000,000	110,980,414	0	22,192,287	135,716,430	157,908,717	1.42
Westbrook VII	Jan-07	Jun-18	40,000,000	40,000,000	0	12,936,131	40,290,913	53,227,044	1.33
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-18	100,000,000	96,274,787	18,620,096	19,222,139	158,519,645	177,741,784	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-18	125,000,000	101,317,491	39,708,731	83,652,807	60,090,096	143,742,903	1.42
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-18	100,000,000	30,695,176	69,304,824	28,764,459	0	28,764,459	0.94
Real Estate Subtotal			7,196,124,937	5,992,455,942	2,121,858,617	3,817,372,883	4,940,755,379	8,758,128,262	1.46
Absolute Return			1,210,000,000	985,930,727	224,069,273	1,010,104,156	25,000,002	1,035,104,158	1.05
Aspect Core Trend Fund	Dec-17	Jun-18	200,000,000	100,000,000	100,000,000	95,353,200	0	95,353,200	0.95
Iguazu Partners, L.P.	Dec-13	Jun-18	150,000,000	125,000,000	25,000,000	154,392,578	0	154,392,578	1.24
MKP Opportunity Partners, L.P.	Sep-12	Jun-18	360,000,000	360,000,000	0	366,531,720	25,000,000	391,531,720	1.09
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-18	500,000,000	400,930,727	99,069,273	393,826,658	2	393,826,660	0.98
Credit			1,100,000,000	1,100,000,000	0	786,792,921	552,436,431	1,339,229,352	1.22
Claren Road Credit Master Fund, Ltd.	Jun-12	Jun-18	250,000,000	250,000,000	0	376,505	219,660,149	220,036,654	0.88
Chatham Fund, LP	Dec-14	Jun-18	300,000,000	300,000,000	0	344,667,673	130,000,000	474,667,673	1.58
GSO Special Situations Fund, L.P.	Feb-12	Jun-18	100,000,000	100,000,000	0	51,795,398	73,574,890	125,370,288	1.25
Regiment Capital Ltd. Fund	Dec-11	Jun-18	150,000,000	150,000,000	0	6,404,618	129,201,392	135,606,011	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jun-18	300,000,000	300,000,000	0	383,548,727	0	383,548,727	1.28
Distressed			350,000,000	450,000,000	0	81,119,737	596,975,282	678,095,019	1.51
Centerbridge Credit Partners	Oct-07	Jun-18	200,000,000	200,000,000	0	66,489,944	258,854,526	325,344,470	1.63
King Street Capital	Feb-07	Jun-18	150,000,000	150,000,000	0	13,341,928	235,237,853	248,579,781	1.66
Marathon Special Opp Fund, LTD	Jul-08	Jun-18	0	100,000,000	0	1,287,865	102,882,904	104,170,769	1.04

New Jersey Division of Investment

Alternative Investments

6/30/2018

			Jun-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Equity Long/ Short			500,000,000	450,000,000	50,000,000	340,436,527	212,673,521	553,110,048	1.23
Cadian Fund, L.P.	May-12	Jun-18	100,000,000	100,000,000	0	58,181,357	92,216,117	150,397,474	1.50
Scopia PX, LLC	Jan-13	Jun-18	250,000,000	250,000,000	0	280,896,125	0	280,896,125	1.12
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-18	150,000,000	100,000,000	50,000,000	1,359,045	120,457,404	121,816,449	1.22
Event Driven			425,000,000	425,000,000	0	498,734,788	145,805,971	644,540,759	1.52
Cevian Capital II, L.P.	Apr-12	Jun-18	150,000,000	150,000,000	0	122,492,095	107,241,971	229,734,066	1.53
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jun-18	150,000,000	150,000,000	0	271,622,238	0	271,622,238	1.81
Starboard Leaders Fund LP	Mar-14	Jun-18	125,000,000	125,000,000	0	104,620,455	38,564,000	143,184,455	1.15
Fund of Funds			2,210,000,000	2,176,443,331	33,556,669	919,535,136	2,044,618,945	2,964,154,081	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-18	550,000,000	550,000,000	0	414,158,037	391,698,563	805,856,600	1.47
Arden Garden State NJ Fund LP.	Jun-06	Jun-18	500,000,000	500,000,000	0	2,255,815	557,375,164	559,630,979	1.12
Protege Partners, LP	Jun-07	Jun-18	150,000,000	150,000,000	0	2,841,924	186,000,000	188,841,924	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-18	810,000,000	776,443,331	33,556,669	434,353,216	780,705,714	1,215,058,930	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-18	200,000,000	200,000,000	0	65,926,144	128,839,504	194,765,648	0.97
Global Macro			550,000,000	550,000,000	0	499,112,142	124,999,976	624,112,118	1.13
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-18	200,000,000	200,000,000	0	176,527,725	25,000,000	201,527,725	1.01
Winton Futures Fund	Jan-11	Jun-18	350,000,000	350,000,000	0	322,584,417	99,999,976	422,584,393	1.21
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	817,691,067	607,124,361	1,424,815,428	1.24
AG Garden Partners, LP	Mar-06	Jun-18	0	150,000,000	0	2,322,759	158,771,000	161,093,759	1.07
Elliott Associates, L.P.	Apr-12	Jun-18	200,000,000	200,000,000	0	278,549,716	0	278,549,716	1.39
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-18	150,000,000	150,000,000	0	3,446,885	168,904,446	172,351,331	1.15
Laurion Capital Ltd.	Jul-15	Jun-18	100,000,000	100,000,000	0	118,628,065	0	118,628,065	1.19
OZ Domestic Partners II, Ltd.	Jun-06	Jun-18	150,000,000	150,000,000	0	844,805	279,448,915	280,293,720	1.87
SONJ FAIR, L.P.	Aug-17	Jun-18	500,000,000	400,000,000	100,000,000	413,898,837	0	413,898,837	1.03
Hedge Fund Subtotal			7,445,000,000	7,287,374,058	407,625,942	4,953,526,474	4,309,634,490	9,263,160,964	1.27
Aether Real Assets III Surplus, LP	Nov-13	Jun-18	100,000,000	90,774,507	13,158,979	120,392,916	5,866,093	126,259,009	1.39
Aether Real Assets III, LP	Nov-13	Jun-18	30,000,000	23,014,117	8,154,731	28,723,206	1,168,848	29,892,054	1.30
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-18	135,000,000	5,120,813	129,879,187	4,514,341	0	4,514,341	0.88
Blackstone Energy Partners, L.P.	Mar-12	Jun-18	150,000,000	181,708,244	14,107,832	166,935,488	113,815,583	280,751,071	1.55
Blackstone Energy Partners II, L.P.	May-15	Jun-18	80,000,000	35,176,585	45,186,959	44,700,606	903,175	45,603,781	1.30
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-18	620,093,499	810,977,870	18,789,238	521,400,956	421,743,972	943,144,928	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-18	150,000,000	100,430,352	68,560,690	144,719,438	89,931,097	234,650,535	2.34
BX NJ Co-Invest, L.P.	Aug-12	Jun-18	21,163,690	21,163,690	0	68,799,495	22,667,824	91,467,319	4.32
GSO Energy Partners - A, L.P.	Mar-12	Jun-18	650,000,000	697,395,198	241,979,745	478,433,542	289,374,943	767,808,485	1.10
Hitecvision VII, L.P.	Apr-14	Jun-18	100,000,000	56,060,062	43,939,938	74,132,685	0	74,132,685	1.32
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-18	150,000,000	99,788,171	55,114,571	151,276,325	4,902,742	156,179,067	1.57
OZ Energy Partners Parallel B, L.P.	May-16	Jun-18	100,000,000	20,414,800	94,419,454	12,193,979	15,785,907	27,979,886	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-18	200,000,000	195,086,849	107,679,287	119,072,277	102,766,136	221,838,413	1.14
Sheridan Production Partners I	Aug-07	Jun-18	50,000,000	60,525,000	0	33,871,000	43,625,000	77,496,000	1.28
Sheridan Production Partners II-B, L.P.	Nov-10	Jun-18	100,000,000	103,500,000	0	45,766,000	7,000,000	52,766,000	0.51
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-18	125,000,000	10,799,704	114,200,296	9,752,481	9,488	9,761,969	0.90
Tenaska Power Fund II, L.P.	Sep-08	Jun-18	100,000,000	90,668,066	14,146,156	2,518,746	82,826,844	85,345,590	0.94

New Jersey Division of Investment

Alternative Investments

6/30/2018

			Jun-18	A	B	C	=(B+C)	=(B+C)/A	
Inception Date	Last Valuation Date		Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value	Total Distributed ²	Total Value	Total Value Multiple
Warburg Pincus Energy, L.P.	May-14	Jun-18	100,000,000	63,000,000	37,000,000	66,906,833	5,640,710	72,547,543	1.15
Real Assets Subtotal			2,961,257,189	2,665,604,026	1,006,317,063	2,094,110,314	1,208,028,362	3,302,138,676	1.24
Grand Total			33,423,837,606	29,673,894,854	7,579,707,273	19,575,009,597	22,700,331,084	42,275,340,680	1.42

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

2. Total Distributed includes recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
6/30/18

Global Diversified Credit as-of June 30, 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	Total Distributed ²	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Jun-18	250,000,000	217,664,949	32,335,051	248,221,802	7,776,958	255,998,760	1.18
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	Jun-18	300,000,000	321,268,657	86,194,030	367,983,474	112,891,589	480,875,063	1.50
Crayhill NJ Fund, LP	May-17	Jun-18	150,000,000	48,426,839	102,882,360	48,082,165	2,151,158	50,233,323	1.04
Golden Tree Opportunities LP-Clas	Sep-07	Jun-18	250,000,000	249,500,000	500,000	552,157,521	4,676,086	556,833,607	2.23
GSO Credit Partners - A, L.P.	Mar-12	Jun-18	600,000,000	475,000,000	125,000,000	586,989,521	100,000,000	686,989,521	1.45
Knight TAO, L.P.	Oct-14	Jun-18	700,000,000	417,362,948	289,545,083	471,031,977	42,058,730	513,090,707	1.23
Knight/TPG NPL - C, L.P.	Mar-12	Jun-18	70,382,674	78,556,376	5,000,000	17,724,112	101,286,998	119,011,110	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-18	59,054,236	55,554,236	3,500,000	3,870,715	79,898,182	83,768,897	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-18	150,000,000	89,199,000	73,646,250	71,439,767	22,770,000	94,209,767	1.06
Owl Rock Capital Corporation	Sep-16	Jun-18	400,000,000	139,132,609	260,867,391	154,824,375	13	154,824,388	1.11
Owl Rock Capital Holdings LLC	Sep-16	Jun-18	2,046,922	2,046,922	0	17,500,000	32,500	17,532,500	8.57
OZSC, LP	Apr-10	Jun-18	250,000,000	288,558,950	352,123,166	473,286,625	613,277,695	1,086,564,320	3.77
OZSC II, LP	Mar-13	Jun-18	650,000,000	624,704,429	125,027,522	737,447,882	99,731,950	837,179,832	1.34
OZNJ Private Opportunities LP	Mar-13	Jun-18	500,000,000	845,184,870	126,434,047	473,096,272	462,145,883	935,242,155	1.11
TCW Direct Lending LLC	Mar-15	Jun-18	150,000,000	119,520,900	37,994,113	81,773,585	52,159,905	133,933,490	1.12
TPG Opportunities Partners III (A),	Apr-14	Jun-18	100,000,000	51,104,935	57,133,792	60,233,388	8,625,890	68,859,278	1.35
Total			4,881,483,832	4,022,786,620	1,978,182,806	4,365,663,181	1,709,483,538	6,075,146,718	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. Total distributed include recallable portion of proceeds.

**new Jersey Division of Investment
Opportunistic Investments
6/30/18**

Opportunistic Investments as of June 30, 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	Total Distributed ²	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-18	200,000,000	200,533,952	26,041,188	146,603,235	107,015,759	253,618,994	1.26
Dyal II NJ Investors, L.P.	Jul-14	Jun-18	250,000,000	160,632,654	98,452,947	150,416,419	25,756,852	170,031,532	1.06
Dyal III NJ Investors, L.P.	Aug-17	Jun-18	100,000,000	24,769,252	75,230,748	24,753,495	75,638	24,829,134	1.00
Dyal III US Investors LP	Dec-15	Jun-18	200,000,000	71,954,834	141,893,009	110,189,745	20,846,848	131,036,585	1.82
Total			750,000,000	457,890,691	341,617,893	431,962,894	153,695,097	576,987,732	1.26

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

June, 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)
6/7/2018	\$ 80,000,000.00	L	\$ 62,224,000.00 16,816,000.00 960,000.00	TPA PERS P&F
	<u>\$ 80,000,000.00</u>		<u>\$ 80,000,000.00</u>	
6/28/2018	\$ 325,000,000.00	D	\$ - 123,500,000.00 139,750,000.00 - 61,750,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 325,000,000.00</u>		<u>\$ 325,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

June, 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	\$ -	JRS	\$ 22,830,000.00
P&F	\$ 124,460,000.00	P&F	\$ 1,186,986,000.00
PERS	\$ 156,566,000.00	PERS	\$ 2,078,808,600.00
SPRS	\$ -	SPRS	\$ 123,550,000.00
TPA	\$ 123,974,000.00	TPA	\$ 2,805,825,400.00
	<u>\$ 405,000,000.00</u>		<u>\$ 6,218,000,000.00</u>

The FY18 4th Quarter Appropriation Payment was distributed on 6/28/2018 for \$377,030,750.00.

The payment was directly applied to the following Pension Funds:

JRS:	\$ 5,816,500.00	SPRS:	\$ 18,026,000.00
P&F:	59,861,500.00	TPA:	180,307,500.00
PERS:	112,938,000.00	CONSOL'D P&F:	81,250.00

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