

NEW JERSEY DIVISION OF INVESTMENT

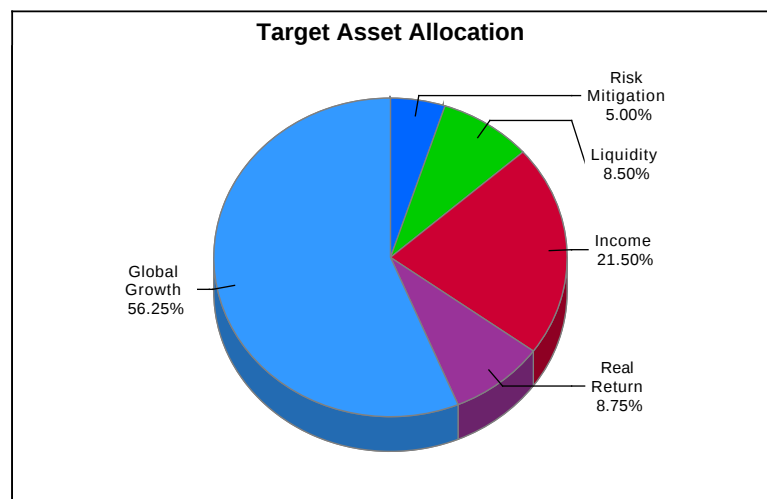
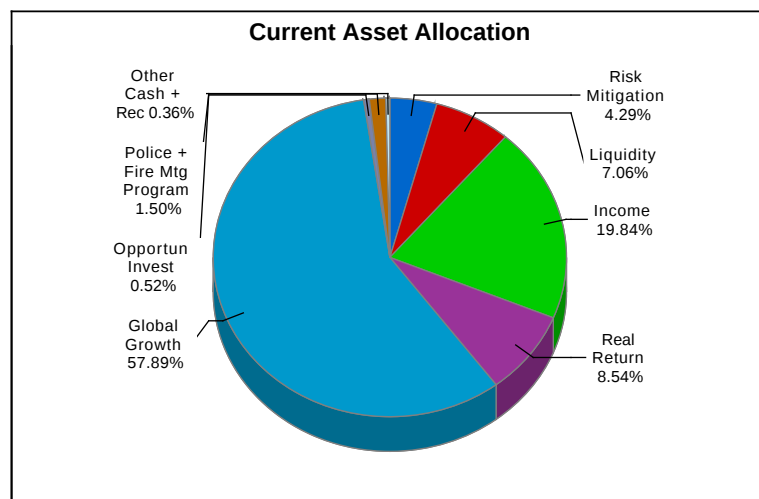
INVESTMENT REPORTING PACKAGE

Period Ending April 30, 2018

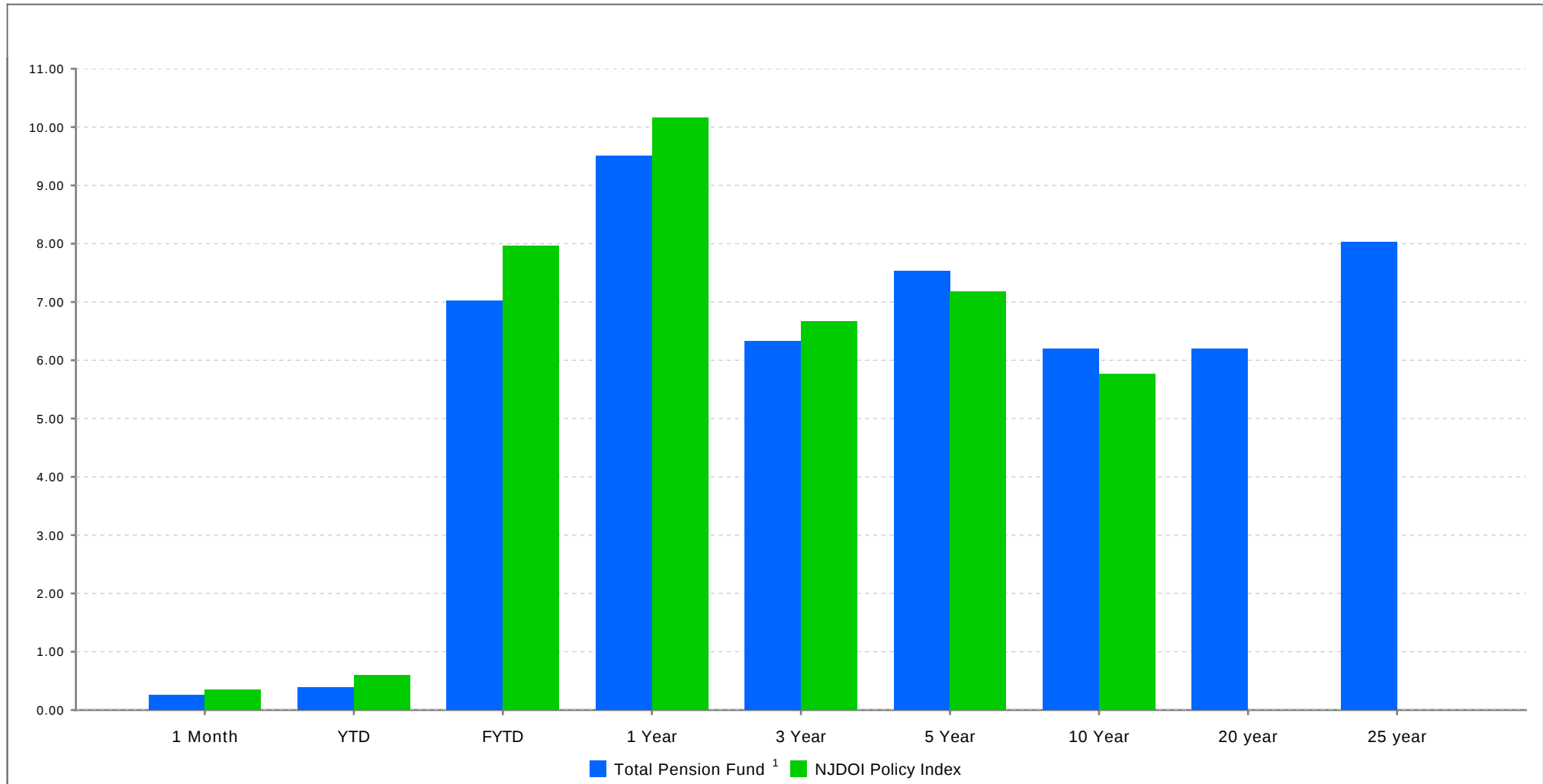
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.29	5.00	-0.71	3,371.25
Total Cash and Short Term ¹	5.04	5.50	-0.46	3,953.85
Governments	2.02	3.00	-0.98	1,589.45
Total Liquidity	7.06	8.50	-1.44	5,543.30
Investment Grade Credit	9.73	10.00	-0.27	7,639.39
Public High Yield	1.65	2.50	-0.85	1,294.32
Global Diversified Credit	5.68	5.00	0.68	4,461.95
Credit-Oriented Hedge Funds	1.10	1.00	0.10	866.15
Debt-Related Private Equity	1.16	2.00	-0.84	907.58
Debt Related Real Estate	0.52	1.00	-0.48	406.25
Total Income	19.84	21.50	-1.66	15,575.64
Real Assets	3.00	2.50	0.50	2,353.89
Equity Related Real Estate	5.54	6.25	-0.71	4,352.80
Total Real Return	8.54	8.75	-0.21	6,706.69
US Equity	29.25	30.00	-0.75	22,962.86
Non-US Equity Developed Markets Equity	11.82	11.50	0.32	9,278.75
Emerging Markets Equity	6.97	6.50	0.47	5,476.33
Buyouts-Venture Capital	9.02	8.25	0.77	7,078.63
Equity Oriented Hedge Funds	0.83	0.00	0.83	652.80
Total Global Growth	57.89	56.25	1.64	45,449.37
Opportunistic Investments	0.52			409.12
Police & Fire Mortgage Program ²	1.50			1,174.55
Other Cash and Receivable	0.36			285.74
Total Pension Fund	100.00	100.00	0.00	78,515.66



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending April 30, 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	0.25	0.39	7.02	9.50	6.33	7.53	6.20	6.19	8.02
NJDOI Policy Index ²	0.35	0.60	7.96	10.16	6.67	7.18	5.76		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	-0.41	1.27	2.99	2.34	0.61	2.05
<i>T-Bill + 300 BP</i>	0.38	1.47	3.57	4.25	3.63	3.40
Total Short Term and Cash ¹	0.16	0.70	1.48	1.65	1.24	1.09
<i>91 DAY TREASURY BILL (DAILY)</i>	0.13	0.49	1.04	1.17	0.57	0.36
Governments	-0.81	-2.14	-1.59	-1.42	-0.28	-1.46
<i>Custom Government Benchmark</i>	-0.81	-1.98	-1.55	-1.07	0.07	-0.32
Total Liquidity	-0.28	-0.78	-0.13	-0.04	0.46	-0.45
<i>Liquidity Benchmark</i>	-0.20	-0.39	0.12	0.38	0.43	-0.14
Investment Grade Credit	-0.83	-2.35	-1.11	-0.57	1.56	1.77
<i>Custom Investment Grade Credit Benchmark</i>	-0.84	-2.93	-0.96	0.22	1.68	1.43
Public High Yield	0.44	-0.11	2.87	3.69	5.30	4.93
<i>Bloomberg Barclays Corp HY</i>	0.65	-0.21	2.24	3.26	4.98	4.75
Global Diversified Credit	0.43	3.29	6.52	9.44	9.12	10.60
<i>Bloomberg Barclays Corp HY</i>	0.65	-0.21	2.24	3.26	4.98	4.75
Credit-Oriented Hedge Funds	-0.64	3.03	4.91	4.33	4.98	5.99
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-0.16	2.01	4.28	4.76	4.15	4.35
Debt-Related Private Equity	2.53	5.34	9.54	14.64	9.46	11.03
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.85	2.06	7.94	9.84	9.56	8.82
Debt Related Real Estate	0.04	2.62	5.13	9.66	4.35	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.10	3.21	8.43	7.53	4.44	
Total Income	-0.12	0.42	2.52	3.80	4.49	4.63
<i>Income Benchmark</i>	-0.02	-0.90	1.76	2.79	3.57	3.06
Real Return Real Assets and Commodities	1.61	3.34	4.84	3.36	3.18	
<i>Custom Cambridge Real Asset Index</i>	0.00	3.79	5.13	7.43	0.37	
Equity Related Real Estate	0.71	3.42	8.07	13.26	11.48	13.04
<i>Real Estate Index ²</i>	0.00	1.85	5.04	6.66	9.42	10.61
Total Real Return	1.02	3.39	6.93	9.78	8.63	8.31
<i>Real Return Benchmark ²</i>	0.00	2.40	5.07	6.89	6.33	6.47

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-0.04	-1.59	9.04	11.06	8.79	12.02
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	0.36	-0.36	10.85	13.00	10.53	12.90
Non-US Equity Developed Markets Equity	2.10	0.56	10.99	14.95	4.93	6.01
<i>Custom International Developed Markets Benchmark ³</i>	2.20	0.04	10.09	13.96	4.54	5.59
Emerging Markets Equity	-1.62	-0.00	14.80	18.62	5.76	3.60
<i>Custom International Emerging Markets Benchmark ³</i>	-0.51	0.81	16.92	21.87	6.20	4.87
Equity Oriented Hedge Funds	-0.72	-0.06	1.07	5.04	1.44	5.36
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.08	0.08	4.14	5.35	4.40	5.92
Buyouts-Venture Capital	1.14	4.86	8.41	15.74	12.79	15.80
<i>Custom Cambridge Blend ²</i>	0.00	5.48	17.08	22.09	12.19	13.72
Total Global Growth	0.37	0.02	9.77	13.27	7.98	9.95
<i>Global Growth Benchmark</i>	0.61	0.87	12.43	15.65	9.01	10.01
Opportunistic Investments	1.14	1.15	4.72	14.22	9.36	
Total Pension Fund ⁴	0.25	0.39	7.02	9.50	6.33	7.53
<i>NJDOI Policy Index</i>	0.35	0.60	7.96	10.16	6.67	7.18

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

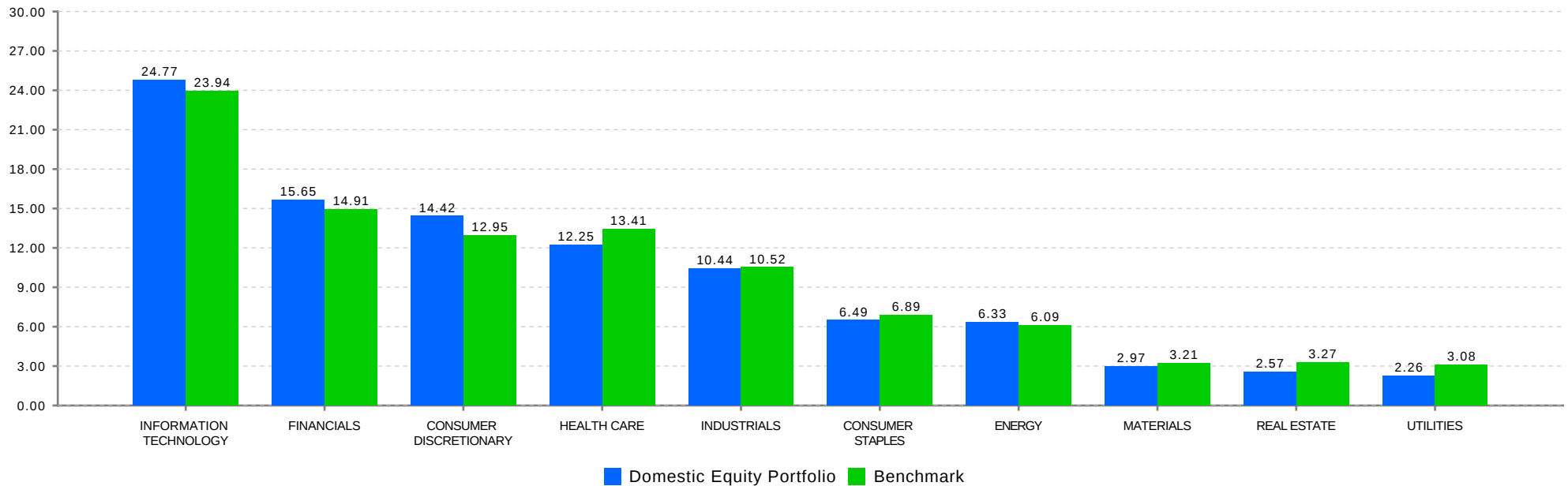
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
Domestic Equity w Hedges Composite	-0.04	-1.59	8.99	11.01	8.77	11.86	9.22
<i>S&P 1500 (Daily)</i>	0.36	-0.36	10.85	13.00	10.53	12.90	9.18
Equity Only (Ex Cash)	-0.04	-1.59	9.04	11.06	8.79	12.02	9.40
Equity Only - Diversified Fund	0.37	-0.61	10.77	12.83	9.86	12.36	
Equity Only - Concentrated Fund	-0.42	-2.48	7.66	9.65	8.03	12.00	
Domestic Fixed Income with Cash, Hedges, Miscellaneous	-0.33	-0.57	1.19	2.25	3.49	3.08	6.56
<i>Fixed Income Hedges Blended Benchmark</i>	-0.28	-1.77	0.15	1.16	2.65	2.20	5.73
Investment Grade	-0.83	-2.32	-1.25	-0.79	1.09	1.05	5.33
<i>Investment Grade Blended Benchmark</i>	-0.83	-2.70	-1.10	-0.10	1.24	0.97	5.63
High Yield	0.44	2.50	5.66	7.97	7.99	8.30	
<i>BBG BARC Corp HY (Dly)</i>	0.65	-0.21	2.24	3.26	4.98	4.75	
International Equity with Cash, Hedges, Miscellaneous	0.69	0.35	12.25	16.01	5.07	5.13	1.92
<i>Custom International Equity Benchmark ¹</i>	1.22	0.35	12.59	16.86	5.26	5.39	
Developed Markets Equity	2.10	0.56	10.99	14.95	4.93	6.01	
<i>Custom International Developed Markets Benchmark ¹</i>	2.20	0.04	10.09	13.96	4.54	5.59	
Emerging Markets Equity	-1.62	-0.00	14.80	18.62	5.76	3.60	
<i>Custom International Emerging Markets Benchmark ¹</i>	-0.51	0.81	16.92	21.87	6.20	4.87	
Hedge Funds	-0.54	1.42	4.17	4.33	2.10	4.63	3.35
<i>Fund of Fund (1m lag)</i>	-0.51	1.17	4.65	5.52	1.85	3.38	1.55
Private Equity	1.29	4.90	8.47	15.57	12.41	15.08	9.15
<i>Custom Cambridge Blend ²</i>	0.00	5.48	17.08	22.09	12.19	13.72	9.86
Real Estate	0.65	3.33	7.59	12.41	10.02	11.31	2.93
<i>Real Estate Index ²</i>	0.00	1.85	5.04	6.66	9.42	10.61	6.39
Real Assets/Commodities	1.45	3.21	5.12	3.55	2.86	0.05	
<i>Bloomberg Commodity Index Total Return</i>	2.58	2.17	9.68	8.02	-4.18	-7.32	
Plan Cash ³	0.17	0.96	1.84	2.04	1.63	1.24	0.91
<i>CITIGROUP 3 MONTH T-BILL</i>	0.13	0.48	1.02	1.16	0.54	0.34	0.31
Total Pension Fund ⁴	0.25	0.39	7.02	9.50	6.33	7.53	6.20
<i>NJDOI Policy Index</i>	0.35	0.60	7.96	10.16	6.67	7.18	5.76

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

Top Holdings

Security Name	% of Portfolio
AMAZON.COM INC	3.67
MICROSOFT CORP	3.58
APPLE INC	3.13
ALPHABET INC CL C	2.81
FACEBOOK INC A	2.08
JPMORGAN CHASE + CO	2.02
BANK OF AMERICA CORP	1.65
JOHNSON + JOHNSON	1.62
EXXON MOBIL CORP	1.51
VISA INC CLASS A SHARES	1.33

Portfolio Sector Weightings

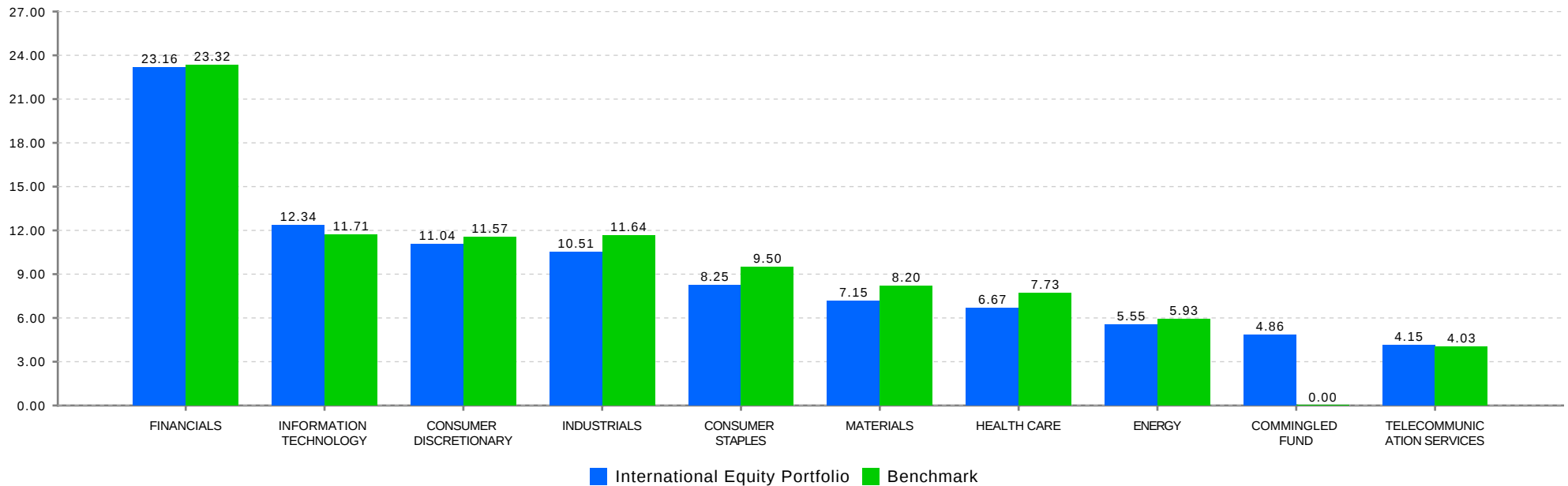


**NJ Division of Investment
International Equity
As of April 30, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	1.65
TENCENT HOLDINGS LTD	1.53
SAMSUNG ELECTRONICS CO LTD	1.51
ISHARES MSCI INDIA ETF	1.43
TAIWAN SEMICONDUCTOR SP ADR	1.12
ALIBABA GROUP HOLDING SP ADR	1.03
CHINA CONSTRUCTION BANK H	0.91
NESTLE SA REG	0.89
HSBC HOLDINGS PLC	0.69
ROCHE HOLDING AG GENUSSCHEIN	0.67

Portfolio Sector Weightings

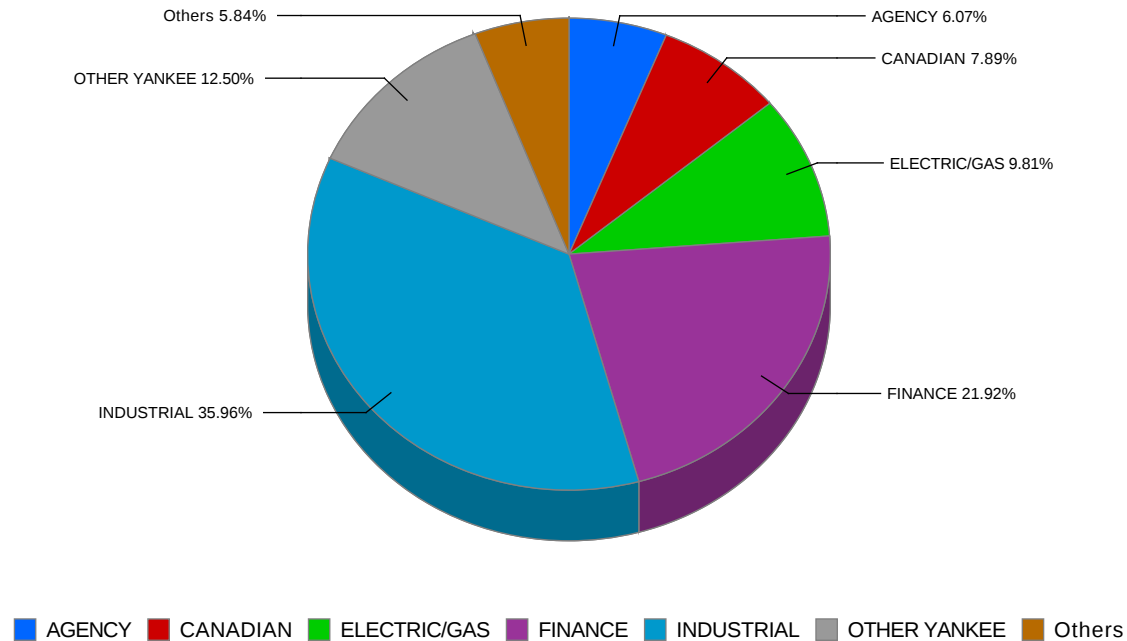


**NJ Division of Investment
Domestic Fixed Income Composite
As of April 30, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.38	09/30/2019	1.76
US TREASURY N/B	1.13	03/31/2020	1.67
US TREASURY N/B	1.88	05/31/2022	1.39
INTEL CORP	2.35	05/11/2022	1.21
US TREASURY N/B	2.00	05/31/2024	0.99
US TREASURY N/B	1.63	05/15/2026	0.98
HYDRO QUEBEC	8.50	12/31/9999	0.97
US TREASURY N/B	2.50	05/15/2046	0.96
INTER AMERICAN DEVEL BK	2.50	01/18/2023	0.94
BANK OF AMERICA CORP	3.97	03/05/2029	0.94

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
04/30/2018

04/30/2018										
	\$ Mkt Value	% of Int'l	Custom		Net Foreign		\$ Mkt Value	% of Int'l	Custom	Net Foreign
	in millions	Equity Port.	Int'l		Currency		in millions	Equity Port.	Int'l	Currency
			Index		Hedge				Index	Hedge
					Exposure					Exposure
Developed Markets:						Emerging Markets:				
Developed - Euro						EM - Global	4.5	0.0%	0.0%	4.5
Austria	18.9	0.1%	0.1%		18.9	EM - Europe/Middle East/Africa				
Belgium	102.4	0.7%	0.6%		102.4	Bahrain	1.6	0.0%	0.0%	1.6
Finland	65.0	0.4%	0.6%		65.0	Czech Republic	29.0	0.2%	0.1%	29.0
France	780.3	5.4%	5.9%		780.3	Egypt	19.6	0.1%	0.1%	19.6
Germany	784.0	5.4%	5.7%		784.0	Greece	21.2	0.1%	0.1%	21.2
Ireland	39.3	0.3%	0.3%		39.3	Hungary	61.8	0.4%	0.1%	61.8
Italy	215.1	1.5%	1.3%		215.1	Kazakhstan	2.1	0.0%	0.0%	2.1
Netherlands	283.6	2.0%	2.2%		283.6	Morocco	3.8	0.0%	0.0%	3.8
Portugal	23.3	0.2%	0.1%		23.3	Poland	94.9	0.7%	0.4%	94.9
Spain	262.0	1.8%	1.9%		262.0	Qatar	17.2	0.1%	0.2%	17.2
Euro Currency					0.0	Russia	248.6	1.7%	1.1%	248.6
Developed - Non-Euro						South Africa	401.8	2.8%	2.5%	401.8
Australia	548.1	3.8%	3.9%		548.1	Turkey	81.4	0.6%	0.3%	81.4
Canada	769.5	5.3%	5.4%		769.5	United Arab Emirates	33.1	0.2%	0.2%	33.1
Denmark	147.2	1.0%	0.9%		147.2	EM - Latam				
Hong Kong	307.0	2.1%	2.2%		307.0	Argentina	41.4	0.3%	0.0%	41.4
Israel	29.7	0.2%	0.3%		29.7	Brazil	457.6	3.1%	2.6%	457.6
Japan	2,112.8	14.5%	14.5%		2,112.8	Chile	49.9	0.3%	0.5%	49.9
New Zealand	4.4	0.0%	0.1%		4.4	Colombia	2.1	0.0%	0.2%	2.1
Norway	70.3	0.5%	0.4%		70.3	Mexico	188.9	1.3%	1.1%	188.9
Singapore	112.8	0.8%	0.8%		112.8	Panama	6.5	0.0%	0.0%	6.5
Sweden	215.6	1.5%	1.5%		215.6	Peru	41.7	0.3%	0.2%	41.7
Switzerland	658.0	4.5%	4.4%		658.0	EM - Asia ex Japan				
United Kingdom	1,535.8	10.6%	10.5%		1,535.8	China	1,455.1	10.0%	10.7%	1,455.1
						India	430.7	3.0%	3.1%	430.7
						Indonesia	141.5	1.0%	0.7%	141.5
						Korea	813.8	5.6%	5.7%	813.8
						Malaysia	111.4	0.8%	0.9%	111.4
						Pakistan	24.8	0.2%	0.0%	24.8
						Philippines	56.1	0.4%	0.4%	56.1
						Taiwan	509.1	3.5%	4.1%	509.1
						Thailand	108.6	0.7%	0.9%	108.6

**New Jersey Division of Investment
Cash Management Fund
4/30/18**

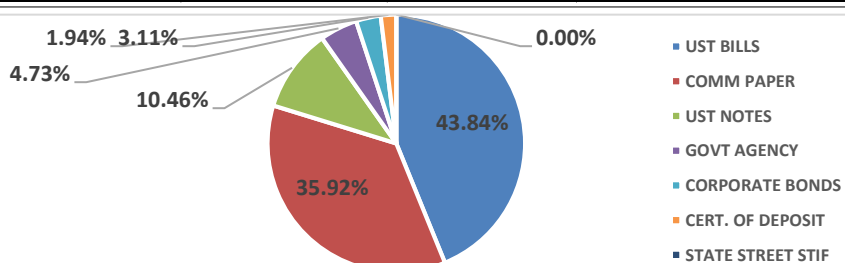
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,837	80.23%
NON-STATE	\$3,163	19.77%
TOTAL*	\$16,000	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	30-Apr-18
4/30/2018	1.78%	1.72%	53	UST BILLS	43.84%	\$ 7,041,134,852
				COMM PAPER	35.92%	\$ 5,769,056,605
				UST NOTES	10.46%	\$ 1,679,744,074
				GOVT AGENCY	4.73%	\$ 760,020,874
				CORPORATE BONDS	3.11%	\$ 499,660,050
				CERT. OF DEPOSIT	1.94%	\$ 312,387,305
				STATE STREET STIF	0.00%	\$ 530,094
				TOTAL**	100.00%	\$ 16,062,533,854

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No reportable violations.	

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
4/30/2018

Alternative Investments as of April 30, 2018

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

			Apr-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			2,125,000,000	1,188,268,066	971,495,495	1,150,873,424	781,406,620	1,932,280,044	1.63
BX NJ Co-Invest (PE) L.P.	Apr-12	Mar-18	50,000,000	41,817,737	8,182,263	43,674,946	0	43,674,946	1.04
NB/NJ Custom Investment Fund II	Apr-12	Sep-17	200,000,000	190,588,260	9,411,740	158,060,027	229,432,000	387,492,027	2.03
NB/NJ Custom Investment Fund III, LP	Apr-18	N/A	200,000,000	0	200,000,000	0	0	0	0.00
NJ Roark Co-Invest Fund III LLC	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 II, L.P.	Nov-07	Sep-17	1,300,000,000	794,100,441	540,663,120	872,306,208	437,100,492	1,309,406,700	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-17	100,000,000	96,659,210	3,340,790	5,965,996	110,516,453	116,482,449	1.21
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-17	200,000,000	50,000,000	150,000,000	49,718,750	0	49,718,750	0.99
Distressed Debt			1,907,807,307	1,318,896,829	763,787,215	806,620,895	948,462,236	1,755,083,131	1.33
Avenue Asia Special Situations Fund IV	Aug-06	Dec-17	30,000,000	26,283,722	0	78,711	27,337,017	27,415,728	1.04
BSP Special Situations Fund L.P.	Jan-17	Dec-17	150,000,000	51,962,000	98,038,000	58,068,626	0	58,068,626	1.12
Catalyst Fund V, L.P.	Nov-15	Mar-18	100,000,000	27,500,000	76,900,034	23,555,220	8,904,577	32,459,797	1.18
Centerbridge Capital Partners II, L.P.	May-11	Dec-17	100,000,000	141,707,132	13,038,446	54,317,182	98,622,016	152,939,198	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Dec-17	80,000,000	125,332,369	5,843,348	17,446,895	207,451,098	224,897,993	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-18	200,000,000	200,000,000	0	211,718,800	0	211,718,800	1.06
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	Mar-18	300,000,000	127,000,000	173,000,000	185,677,302	0	185,677,302	1.46
HIG Bayside Debt & LBO II	May-08	Dec-17	100,000,000	101,200,001	16,019,164	50,397,303	102,590,916	152,988,219	1.51
KPS Special Situations Fund III, LP	May-07	Dec-17	25,000,000	24,925,852	10,830,600	7,150,518	38,551,879	45,702,398	1.83
KPS Special Situations Fund IV, LP	Apr-13	Dec-17	200,000,000	71,325,060	140,434,747	59,039,803	30,727,163	89,766,966	1.26
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-17	100,000,000	105,301,440	2,413,714	43,006,368	99,738,698	142,745,066	1.36
MHR Institutional Partners III, L.P.	May-07	Mar-18	75,000,000	79,500,000	26,153,979	33,758,009	80,399,077	114,157,086	1.44
MHR Institutional Partners IV, L.P.	Jul-14	Mar-18	100,000,000	40,000,000	67,361,514	29,713,621	7,722,979	37,436,600	0.94
TPG Financial Partners, L.P.	May-08	Dec-17	47,807,307	35,285,615	104,477	571,580	36,003,952	36,575,532	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-17	100,000,000	69,794,467	30,205,533	24,149,240	93,663,333	117,812,573	1.69
WLR Recovery Fund IV, LP	Oct-07	Dec-17	100,000,000	91,779,170	3,443,659	7,971,718	116,749,531	124,721,249	1.36
Domestic Midmarket Buyout			4,179,660,000	3,449,524,961	1,182,938,270	2,181,731,702	3,019,045,153	5,200,776,855	1.51
American Industrial Partners Capital Fund V	Dec-11	Dec-17	50,000,000	61,225,238	1,247,675	73,743,717	20,496,124	94,239,841	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-17	75,000,000	50,688,933	29,701,574	44,683,721	5,390,507	50,074,228	0.99
Court Square Capital Partners II, L.P.	May-07	Dec-17	100,000,000	91,496,048	10,057,825	24,507,786	147,817,517	172,325,303	1.88
Excellere Capital Fund III, L.P.	Jul-15	Dec-17	40,000,000	5,816,434	34,183,566	5,006,397	0	5,006,397	0.86
InterMedia Partners VII, L.P.	Dec-05	Dec-17	75,000,000	96,473,202	969,625	5,782,276	92,415,909	98,198,185	1.02
JLL Partners Fund VI, LP	Jun-08	Dec-17	150,000,000	194,122,369	25,214,854	59,757,352	308,827,499	368,584,851	1.90
JLL Partners VII, LP	Mar-16	Dec-17	150,000,000	65,897,502	84,102,498	76,513,985	0	76,513,985	1.16
Lindsay Goldberg III, L.P.	Jul-08	Dec-17	200,000,000	193,412,972	11,400,014	79,818,694	195,932,601	275,751,295	1.43
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-17	100,000,000	94,518,825	5,481,175	3,522,377	123,518,455	127,040,832	1.34
Marlin Equity Partners IV	Jun-13	Dec-17	75,000,000	66,052,837	8,949,957	70,501,137	717,746	71,218,883	1.08
New Mountain Partners III, L.P.	May-07	Dec-17	100,000,000	109,515,275	7,390,006	66,847,405	137,227,146	204,074,551	1.86
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-17	75,000,000	83,594,722	259,503	3,804,407	129,184,711	132,989,118	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-17	250,000,000	308,578,405	10,659,412	132,384,003	345,136,870	477,520,873	1.55
Onex Partners II, LP	Aug-06	Dec-17	100,000,000	88,781,604	11,218,396	9,685,539	162,282,743	171,968,282	1.94
Onex Partners III, LP	Dec-08	Dec-17	100,000,000	109,406,483	9,473,236	59,316,278	136,295,775	195,612,053	1.79

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Onex Partners IV, LP	May-14	Dec-17	166,490,000	125,268,844	41,221,156	122,882,588	7,433,317	130,315,905	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	Dec-17	50,000,000	47,123,559	2,574,275	4,200,484	64,587,327	68,787,812	1.46
Roark Capital Partners III L.P.	Sep-12	Dec-17	100,000,000	96,910,065	16,859,174	121,268,778	27,383,239	148,652,017	1.53
Sterling Capital Partners IV, L.P.	Apr-12	Dec-17	100,000,000	97,949,870	8,046,819	59,006,686	35,216,101	94,222,787	0.96
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	Dec-17	78,170,000	30,023,100	49,898,972	30,013,073	2,235,239	32,248,311	1.07
Tenex Capital Partners, L.P.	Jan-11	Dec-17	50,000,000	63,024,215	7,393,310	23,799,501	69,453,326	93,252,827	1.48
Tenex Capital Partners LP - Secondary	Feb-13	Dec-17	20,000,000	22,905,630	2,957,324	9,587,876	26,332,670	35,920,545	1.57
The Resolute Fund II, L.P.	Dec-07	Dec-17	100,000,000	101,371,683	9,602,016	44,421,066	106,131,614	150,552,680	1.49
The Rise Fund (A), L.P.	Nov-17	Dec-17	75,000,000	6,964,454	68,035,546	5,417,927	0	5,417,927	0.78
TPG [STAR], LP	Mar-07	Dec-17	100,000,000	110,029,658	2,039,879	40,876,568	129,900,016	170,776,584	1.55
TPG Growth II, L.P.	Jun-12	Dec-17	100,000,000	97,321,596	9,439,920	136,310,606	54,929,241	191,239,847	1.97
TPG Growth III(A), L.P.	Jan-15	Dec-17	150,000,000	113,559,928	43,819,538	112,241,200	14,540,978	126,782,178	1.12
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	Dec-17	80,000,000	33,769,567	46,230,433	34,872,312	0	34,872,312	1.03
TSG 7 B L.P.	Nov-15	Dec-17	20,000,000	3,343,588	16,656,412	2,323,481	0	2,323,481	0.69
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-17	100,000,000	106,353,892	8,043,272	27,648,695	245,726,598	273,375,293	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-17	200,000,000	211,474,641	35,019,216	153,233,846	241,278,648	394,512,494	1.87
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-17	200,000,000	213,725,606	42,015,722	228,186,824	55,815,036	284,001,860	1.33
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-17	200,000,000	147,080,650	52,919,350	151,871,655	134,741	152,006,396	1.03
Vista Foundation Fund II, L.P.	Nov-13	Dec-17	75,000,000	69,263,041	27,337,146	75,806,754	21,600,187	97,406,941	1.41
Vista Foundation Fund III, L.P.	Nov-16	Dec-17	100,000,000	30,980,525	69,019,475	29,282,606	18,362	29,300,968	0.95
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-17	100,000,000	100,000,000	0	51,104,100	111,084,910	162,189,011	1.62
Emerging Managers			400,000,000	436,526,984	28,831,808	263,856,763	497,869,650	761,726,413	1.74
Fairview Capstone Partners II, LP	Sep-08	Dec-17	100,000,000	106,330,136	2,542,848	86,375,390	93,731,611	180,107,001	1.69
Fairview Capstone Partners, LP	May-07	Dec-17	100,000,000	90,711,822	9,288,178	104,088,632	118,154,284	222,242,916	2.45
Grosvenor/NJDI Emerging Opp			200,000,000	239,485,026	17,000,782	73,392,741	285,983,755	359,376,496	1.50
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Dec-17	100,000,000	121,422,974	2,368,059	37,984,371	138,011,072	175,995,443	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-17	100,000,000	118,062,052	14,632,723	35,408,371	147,972,683	183,381,053	1.55
International			2,587,960,004	2,037,314,795	737,677,909	1,261,738,185	1,563,496,127	2,825,234,313	1.39
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	202,174,643	192,311,027	30,500,939	87,232,418	165,843,712	253,076,131	1.32
Anacap Credit Opportunities II, LP	Dec-11	Dec-17	79,200,448	106,118,135	18,440,105	8,808,305	116,502,505	125,310,810	1.18
Anacap Financial Partners II	May-08	Dec-17	127,667,033	186,623,997	7,570,381	97,861,465	134,819,774	232,681,239	1.25
AnaCap Financial Partners III, L.P.	Jul-14	Dec-17	147,049,443	63,918,626	83,130,817	66,225,006	74,802	66,299,808	1.04
AnaCap Financial Prtns GP	Nov-09	Sep-17	9,868,438	9,868,438	0	11,605,223	1,239,104	12,844,327	1.30
MBK Partners Fund IV, L.P.	Dec-16	Dec-17	85,000,000	25,805,859	59,194,141	27,966,506	0	27,966,506	1.08
New Jersey Asia Investors II, L.P.	Jul-11	Sep-17	200,000,000	218,798,552	8,917,720	178,009,782	141,213,820	319,223,602	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	Sep-17	200,000,000	151,930,729	12,250,176	24,888,383	197,650,037	222,538,420	1.46

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NJHL European Buyout Investment Series A	Feb-06	Sep-17	200,000,000	197,327,191	11,754,849	50,064,054	221,957,236	272,021,290	1.38
NJHL European Buyout Investment Series C	Mar-08	Sep-17	200,000,000	210,419,156	13,394,434	55,284,044	215,390,018	270,674,062	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-17	150,000,000	83,447,678	69,531,363	84,471,873	5,195,651	89,667,524	1.07
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-17	300,000,000	207,650,000	92,350,000	278,333,447	17,663,896	295,997,344	1.43
Warburg Pincus China, L.P.	Dec-16	Dec-17	87,000,000	35,322,000	55,419,000	33,393,307	3,741,000	37,134,307	1.05
Large Buyout			2,550,701,457	2,606,719,879	335,811,260	1,360,242,099	2,469,508,888	3,829,750,987	1.47
Apollo Investment Fund VI, L.P.	Nov-05	Dec-17	50,000,000	132,027,729	2,090,014	11,123,909	161,709,251	172,833,160	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	45,782,456	8,779,799	53,900,819	22,896,556	76,797,375	1.68
Blackstone Capital Partners VII, L.P.	May-15	Mar-18	50,000,000	10,712,416	39,899,220	12,164,722	689,336	12,854,058	1.20
Carlyle Partners VI, L.P.	Nov-13	Dec-17	300,000,000	293,067,039	27,319,035	270,328,202	98,717,645	369,045,847	1.26
CVC Capital Partners VI, LP	Jul-13	Dec-17	86,631,519	79,705,523	11,952,840	77,667,801	16,937,575	94,605,376	1.19
CVC Capital Partners VII (A), LP	May-17	N/A	120,819,938	0	120,819,938	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Dec-17	100,000,000	96,642,374	3,192,478	8,202,994	173,801,473	182,004,467	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-17	100,000,000	48,344,030	54,440,316	49,277,391	6,819,200	56,096,591	1.16
Silver Lake Partners III, LP	Jan-07	Dec-17	100,000,000	104,731,751	10,559,311	45,025,056	163,797,509	208,822,565	1.99
Silver Lake Partners IV	Mar-13	Dec-17	200,000,000	197,721,720	31,405,765	219,489,856	68,274,505	287,764,361	1.46
TPG Partners V, L.P.	Sep-06	Dec-17	187,500,000	256,833,971	12,173,224	44,834,374	279,109,914	323,944,288	1.26
TPG Partners VI, L.P.	May-08	Dec-17	180,000,000	295,108,774	8,312,028	85,273,634	311,111,188	396,384,821	1.34
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-17	200,000,000	200,000,000	0	19,547,424	332,011,208	351,558,633	1.76
Warburg Pincus Private Equity VIII	Jun-06	Dec-17	25,750,000	26,883,000	0	2,782,600	58,022,592	60,805,191	2.26
Warburg Pincus Private Equity X, LP	Oct-07	Dec-17	400,000,000	400,000,000	0	182,076,457	434,193,414	616,269,871	1.54
Warburg Pincus Private Equity XI, LP	May-12	Dec-17	300,000,000	320,250,000	0	267,492,937	186,927,130	454,420,067	1.42
Mezzanine Debt			535,000,000	581,065,573	63,219,550	99,301,600	711,475,897	810,777,497	1.40
Audax Mezzanine Partners II	Nov-06	Dec-17	50,000,000	56,053,460	2,113,231	175,633	70,163,358	70,338,991	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-17	45,000,000	40,017,311	1,228,411	420,203	58,196,264	58,616,467	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-17	40,000,000	36,823,869	3,251,243	340,678	48,781,342	49,122,020	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-17	150,000,000	145,944,904	43,048,676	75,204,382	121,054,538	196,258,920	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-17	100,000,000	120,315,926	6,184,029	2,673,047	203,214,793	205,887,840	1.71
Newstone Capital Partners II, L.P.	May-11	Dec-17	100,000,000	118,568,161	5,360,191	20,226,852	126,424,709	146,651,561	1.24
Newstone Capital Partners, L.P.	Feb-07	Dec-17	50,000,000	63,341,942	2,033,769	260,806	83,640,893	83,901,699	1.32
Secondaries			280,739,383	275,941,805	28,234,648	41,519,295	358,369,405	399,888,700	1.45
Lexington Capital Partners VI-B	Jun-06	Dec-17	50,000,000	50,705,969	817,356	6,304,168	66,733,471	73,037,639	1.44
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-17	100,000,000	104,694,611	14,643,885	16,434,797	140,773,714	157,208,511	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-17	54,453,694	53,008,507	3,618,534	5,765,634	60,479,583	66,245,217	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Dec-17	76,285,688	67,532,719	9,154,873	13,014,696	90,382,638	103,397,333	1.53
Small/Midsize Buyout			650,000,000	725,149,523	44,783,121	271,863,647	921,468,555	1,193,332,202	1.65
Grosvenor/NJDI Investment Fund			650,000,000	725,149,523	44,783,121	271,863,647	921,468,555	1,193,332,202	1.65
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-17	200,000,000	224,875,328	1,071,392	61,753,338	303,248,828	365,002,166	1.62
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-17	250,000,000	289,331,393	11,198,069	97,998,737	400,008,325	498,007,062	1.72
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-17	200,000,000	210,942,801	32,513,660	112,111,571	218,211,402	330,322,973	1.57

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Special Situations			280,000,000	497,262,011	94,329,402	278,183,662	482,978,368	761,162,030	1.53
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-18	280,000,000	497,262,011	94,329,402	278,183,662	482,978,368	761,162,030	1.53
Venture Capital			365,000,000	329,029,599	75,265,053	270,282,123	256,106,243	526,388,366	1.60
Khosla Ventures IV, L.P.	Jan-12	Dec-17	25,000,000	24,525,000	475,000	36,914,722	14,388,168	51,302,890	2.09
NB Crossroads Fund XVIII	Nov-06	Sep-17	50,000,000	42,000,000	47,500,002	22,575,815	50,825,562	73,401,377	1.75
NB/NJ Custom Investment Fund	Aug-07	Sep-17	100,000,000	91,596,190	8,403,810	25,985,584	136,658,419	162,644,003	1.78
Peg Pooled Venture Capital Institutional Investors III LLC			50,000,000	49,624,643	170,007	37,300,237	46,499,096	83,799,333	1.69
Peg Pooled Venture Capital Direct VC Institutional III	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
Peg Pooled Venture Capital VC Institutional III	Jul-06	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	Dec-17	100,000,000	84,811,370	15,188,630	110,197,020	7,734,998	117,932,018	1.39
Tenaya Capital VI, L.P.	Jul-12	Dec-17	40,000,000	36,472,396	3,527,604	37,308,744	0	37,308,744	1.02
Private Equity Subtotal			15,861,868,150	13,445,700,025	4,326,373,732	7,986,213,396	12,010,187,142	19,996,400,538	1.49
Debt			1,561,536,033	1,309,204,191	351,396,827	406,250,061	1,395,123,168	1,801,373,229	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-17	100,000,000	39,175,671	64,370,359	37,184,198	4,804,868	41,989,066	1.07
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	Dec-17	111,141,542	96,402,201	26,647,062	48,396,107	55,574,483	103,970,590	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-17	186,329,291	193,902,776	24,192,018	85,510,533	112,045,609	197,556,142	1.02
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Dec-17	100,000,000	27,213,342	88,070,175	13,290,236	15,914,052	29,204,288	1.07
True North Real Estate Fund III, LP	Sep-14	Dec-17	100,000,000	95,704,564	20,965,177	87,260,091	23,047,899	110,307,990	1.15
Equity			5,639,809,841	4,717,239,878	1,674,646,902	3,359,915,356	3,517,067,897	6,876,983,253	1.46
ARA Asia Dragon Limited	Sep-07	Jun-17	100,000,000	92,842,000	7,158,000	0	119,275,867	119,275,867	1.28
Blackstone Property Global - NJ	Oct-15	Dec-17	150,000,000	142,435,598	7,564,402	165,059,214	10,774,703	175,833,917	1.23
Blackstone Property Partners L.P.	Jun-15	Dec-17	50,000,000	50,000,000	0	57,757,850	5,075,206	62,833,056	1.26
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-17	500,000,000	460,627,718	186,042,800	393,829,840	252,153,428	645,983,268	1.40
Blackstone Real Estate V	Feb-06	Dec-17	75,000,000	78,353,336	3,130,539	20,735,172	140,731,206	161,466,378	2.06
Blackstone Real Estate VI	Feb-07	Dec-17	100,000,000	99,401,438	4,907,906	19,378,478	204,400,775	223,779,253	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-17	43,624,688	40,000,081	2,141,059	3,821,207	86,086,165	89,907,372	2.25
Blackstone Real Estate VII	Dec-11	Dec-17	300,000,000	342,083,036	45,380,433	242,345,744	345,463,830	587,809,574	1.72
Blackstone Real Estate VIII	Jan-15	Dec-17	100,000,000	59,781,719	55,112,396	55,428,695	21,304,401	76,733,096	1.28
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-18	75,000,000	24,165,076	51,065,480	26,981,025	230,556	27,211,581	1.13
Carlyle Realty Partners V LP	Feb-07	Dec-17	100,000,000	122,742,600	22,102,319	31,015,940	144,712,990	175,728,930	1.43
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	Dec-17	100,000,000	49,600,000	50,400,000	51,573,187	4,116,316	55,689,503	1.12
Focus Senior Housing Fund I LP	Apr-17	Dec-17	50,000,000	3,968,458	46,031,542	3,453,769	711	3,454,480	0.87
Hammes Partners II, L.P.	Mar-14	Dec-17	100,000,000	86,752,784	16,883,837	75,820,626	20,225,630	96,046,256	1.11
Hammes Partners III, L.P.	Aug-17	N/A	50,000,000	0	50,000,000	0	0	0	0.00
Heitman America Real Estate Trust, L.P.	Jan-07	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	Dec-17	100,000,000	37,689,959	62,438,534	39,271,940	128,493	39,400,433	1.05
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	137,007,493	1.55

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	Inception Date	Valuation Date	Apr-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
Lubert Adler Real Estate Fund VI-B	Feb-11	Dec-17	100,000,000	95,000,000	16,614,909	24,853,723	144,586,758	169,440,480	1.78
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-17	59,407,704	54,405,076	6,964,600	55,676,254	9,769,504	65,445,759	1.20
NJDOI Core Plus Real Estate L.P.	May-08	Sep-17	81,500,000	70,710,800	19,659,847	10,314,192	107,586,457	117,900,649	1.67
NJDOI Opp Real Estate L.P.	May-08	Sep-17	25,000,000	17,252,945	7,747,055	4,311,261	26,244,960	30,556,221	1.77
Northwood Real Estate Co-Invest	Dec-12	Dec-17	75,000,000	52,957,972	51,810,630	41,561,598	29,768,602	71,330,200	1.35
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-17	75,000,000	84,601,815	27,256,288	82,785,084	36,866,379	119,651,463	1.41
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-17	200,000,000	211,703,268	85,749,084	189,103,636	97,452,352	286,555,988	1.35
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-18	200,000,000	131,423,218	138,167,865	110,147,290	69,591,083	179,738,373	1.37
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-17	100,000,000	58,034,679	49,856,072	49,156,252	25,994,021	75,150,273	1.29
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-17	90,839,793	65,834,958	25,004,835	78,499,784	13,933,550	92,433,334	1.40
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-17	106,108,306	45,540,067	60,568,239	57,989,058	7,181,201	65,170,259	1.43
Prime Property Fund	Aug-07	Mar-18	130,000,000	150,000,000	0	123,604,958	79,343,460	202,948,419	1.35
PRISA II	Jun-07	Dec-17	60,000,000	100,000,000	0	67,487,127	57,882,297	125,369,424	1.25
PRISA Real Estate Separate Account	Dec-06	Dec-17	265,000,000	300,000,000	0	229,898,480	158,010,292	387,908,772	1.29
Prologis European Logistics Fund	Sep-13	Dec-17	183,329,350	183,329,350	0	225,484,210	52,972,277	278,456,487	1.52
RE Capital Asia Partners III, L.P.	Aug-12	Dec-17	80,000,000	67,069,082	18,540,804	16,320,284	66,287,058	82,607,342	1.23
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-17	100,000,000	65,464,653	35,350,852	62,539,249	11,003,197	73,542,447	1.12
TGM Apartment Partners	Aug-15	Dec-17	300,000,000	125,127,240	174,872,760	150,725,771	5,581,591	156,307,362	1.25
TPG Real Estate Partners II, L.P.	Sep-15	Dec-17	125,000,000	92,557,503	46,502,596	66,230,775	54,830,332	121,061,107	1.31
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-17	225,000,000	167,701,550	84,968,267	135,679,073	145,722,091	281,401,164	1.68
Tucker Development/Acquisition Fund	Oct-07	Dec-17	50,000,000	50,000,000	0	38,578,900	0	38,578,900	0.77
Warburg Pincus Real Estate Fund I	Sep-06	Dec-17	100,000,000	95,833,333	0	29,401,711	133,240,625	162,642,336	1.70
Westbrook Real Estate Fund VIII	Feb-08	Dec-17	100,000,000	110,980,414	0	20,935,631	135,716,430	156,652,061	1.41
Westbrook VII	Jan-07	Dec-17	40,000,000	40,000,000	0	12,826,489	40,290,913	53,117,402	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	Dec-17	100,000,000	96,274,787	18,620,096	21,353,574	156,637,867	177,991,441	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-17	125,000,000	101,317,491	39,708,731	95,339,495	41,282,494	136,621,989	1.35
Wheelock Street Real Estate Fund V, L.P	Aug-16	Dec-17	100,000,000	22,409,486	77,590,514	20,791,073	0	20,791,073	0.93
Real Estate Subtotal			7,201,345,874	6,026,444,069	2,026,043,730	3,766,165,417	4,912,191,065	8,678,356,482	1.44
Absolute Return			1,510,000,000	1,065,930,727	444,069,273	790,116,142	333,706,217	1,123,822,359	1.05
Aspect Core Trend Fund	Dec-17	Mar-18	200,000,000	100,000,000	100,000,000	97,899,500	0	97,899,500	0.98
Brevan Howard Fund Limited	Nov-11	Aug-17	300,000,000	300,000,000	0	0	308,706,215	308,706,215	1.03
Iguazu Partners, L.P.	Dec-13	Mar-18	150,000,000	105,000,000	45,000,000	132,569,535	0	132,569,535	1.26
MKP Opportunity Partners, L.P.	Sep-12	Mar-18	360,000,000	360,000,000	0	362,380,555	25,000,000	387,380,555	1.08
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-18	500,000,000	200,930,727	299,069,273	197,266,552	2	197,266,554	0.98
Credit			1,450,000,000	1,450,000,000	0	775,938,898	1,044,023,439	1,819,962,336	1.26
Canyon Value Realization Fund	Jun-07	Sep-17	75,000,000	75,000,000	0	0	139,813,524	139,813,524	1.86
Canyon Balanced Fund	Jul-11	Sep-17	125,000,000	125,000,000	0	0	190,064,844	190,064,844	1.52
Claren Road Credit Master Fund, Ltd.	Jun-12	Mar-18	250,000,000	250,000,000	0	1,211,833	218,821,826	220,033,660	0.88
Chatham Fund, LP	Dec-14	Mar-18	300,000,000	300,000,000	0	340,323,900	130,000,000	470,323,900	1.57
GSO Special Situations Fund, L.P.	Feb-12	Feb-18	100,000,000	100,000,000	0	55,162,953	71,363,928	126,526,882	1.27
Lazard Rathmore Fund, Ltd.	Aug-12	Jun-16	150,000,000	150,000,000	0	0	164,757,924	164,757,924	1.10
Regiment Capital Ltd. Fund	Dec-11	Feb-18	150,000,000	150,000,000	0	6,309,611	129,201,392	135,511,004	0.90
Solus Opportunities Fund 3, LP	Apr-14	Mar-18	300,000,000	300,000,000	0	372,930,600	0	372,930,600	1.24
Distressed			350,000,000	450,000,000	0	81,742,199	593,875,229	675,617,428	1.50

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	Inception Date	Last Valuation Date	Apr-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
Centerbridge Credit Partners	Oct-07	Mar-18	200,000,000	200,000,000	0	64,706,531	258,854,526	323,561,057	1.62
King Street Capital	Feb-07	Mar-18	150,000,000	150,000,000	0	15,773,220	232,137,800	247,911,020	1.65
Marathon Special Opp Fund, LTD	Jul-08	Mar-18	0	100,000,000	0	1,262,448	102,882,904	104,145,352	1.04
Equity Long/ Short			1,275,000,000	1,000,314,183	50,000,000	326,383,724	978,476,029	1,304,859,753	1.30
Bay Pond Partners, L.P.	Apr-12	Dec-17	200,000,000	200,000,000	0	0	243,858,549	243,858,549	1.22
Cadian Fund, L.P.	May-12	Mar-18	100,000,000	100,000,000	0	54,426,396	92,216,117	146,642,513	1.47
Omega Overseas Partners Ltd. Class-B	Jan-07	Apr-17	225,000,000	150,000,000	0	0	214,459,319	214,459,319	1.43
Scopia PX, LLC	Jan-13	Mar-18	250,000,000	250,000,000	0	268,583,250	0	268,583,250	1.07
ValueAct Capital Partners II, L.P.	Nov-11	Dec-16	150,000,000	150,000,000	0	0	272,834,499	272,834,499	1.82
ValueAct Co-Invest International LP	Jun-13	Dec-16	200,000,000	50,314,183	0	0	36,230,431	36,230,431	0.72
Visium Balanced Offshore Fund, Ltd	Aug-12	Sep-17	150,000,000	100,000,000	50,000,000	3,374,078	118,877,115	122,251,193	1.22
Event Driven			1,400,000,000	1,893,641,100	140,992,054	926,400,904	1,501,440,510	2,427,841,414	1.28
Cevian Capital II, L.P.	Apr-12	Mar-18	150,000,000	150,000,000	0	117,256,326	107,241,971	224,498,297	1.50
Davidson Kempner Institutional Partners, L.P.	Dec-06	Mar-18	150,000,000	150,000,000	0	269,472,600	0	269,472,600	1.80
Elliott Associates, L.P.	Apr-12	Dec-17	200,000,000	200,000,000	0	266,963,800	0	266,963,800	1.33
JANA Strategic Investment Fund II, LP	Jun-13	Mar-18	300,000,000	793,641,100	140,992,054	167,213,645	665,710,246	832,923,891	1.05
Pershing Square LP	Apr-10	Mar-18	200,000,000	200,000,000	0	0	283,933,904	283,933,904	1.42
Starboard Leaders Fund LP	Mar-14	Mar-18	125,000,000	125,000,000	0	105,494,533	38,564,000	144,058,533	1.15
Starboard Value and Opportunity LP	Mar-14	Jul-17	75,000,000	75,000,000	0	0	91,521,681	91,521,681	1.22
Third Point Offshore Fund, LTD.	Apr-11	Nov-16	100,000,000	100,000,000	0	0	153,652,162	153,652,162	1.54
York Capital Management, LP	Feb-07	Feb-17	100,000,000	100,000,000	0	0	160,816,546	160,816,546	1.61
Fund of Funds			2,210,000,000	2,155,956,437	54,043,563	1,120,827,340	1,816,942,740	2,937,770,080	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-18	550,000,000	550,000,000	0	406,884,503	391,698,563	798,583,065	1.45
Arden Garden State NJ Fund LP.	Jun-06	Mar-18	500,000,000	500,000,000	0	5,977,373	553,685,853	559,663,226	1.12
Protege Partners, LP	Jun-07	Dec-17	150,000,000	150,000,000	0	6,203,760	182,500,000	188,703,760	1.26
Woodley Park NJ, L.P.	Aug-06	Feb-18	810,000,000	755,956,437	54,043,563	630,361,042	560,218,820	1,190,579,862	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-18	200,000,000	200,000,000	0	71,400,663	128,839,504	200,240,167	1.00
Global Macro			550,000,000	550,000,000	0	483,445,555	124,999,976	608,445,531	1.11
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-18	200,000,000	200,000,000	0	168,656,775	25,000,000	193,656,775	0.97
Winton Futures Fund	Jan-11	Mar-18	350,000,000	350,000,000	0	314,788,780	99,999,976	414,788,756	1.19
Multi-Strategy			1,000,000,000	1,025,000,000	125,000,000	503,563,590	700,550,064	1,204,113,654	1.17
AG Garden Partners, LP	Mar-06	Mar-18	0	150,000,000	0	2,383,519	158,771,000	161,154,519	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-18	150,000,000	150,000,000	0	3,932,351	168,615,002	172,547,353	1.15
Laurion Capital Global Markets Fund	Sep-15	Jun-16	100,000,000	100,000,000	0	0	93,736,127	93,736,127	0.94
Laurion Capital Ltd.	Jul-15	Mar-18	100,000,000	100,000,000	0	115,464,100	0	115,464,100	1.15
OZ Domestic Partners II, Ltd.	Jun-06	Feb-18	150,000,000	150,000,000	0	825,620	279,427,935	280,253,555	1.87
SONJ FAIR, L.P.	Aug-17	Mar-18	500,000,000	375,000,000	125,000,000	380,958,000	0	380,958,000	1.02
Hedge Fund Subtotal			9,745,000,000	9,590,842,447	814,104,890	5,008,418,352	7,094,014,203	12,102,432,555	1.26
Aether Real Assets III Surplus, LP	Nov-13	Sep-17	100,000,000	90,774,507	13,158,979	115,112,259	5,866,093	120,978,352	1.33
Aether Real Assets III, LP	Nov-13	Sep-17	30,000,000	23,014,117	8,154,731	27,918,672	1,168,848	29,087,520	1.26
Aether Real Assets SONJ Fund, L.P.	Mar-18	N/A	135,000,000	0	135,000,000	0	0	0	0.00
Blackstone Energy Partners, L.P.	Mar-12	Mar-18	150,000,000	181,708,244	14,107,832	145,355,690	112,264,993	257,620,683	1.42
Blackstone Energy Partners II, L.P.	May-15	Mar-18	80,000,000	35,176,585	45,186,959	41,951,943	903,175	42,855,118	1.22

New Jersey Division of Investment
Alternative Investments
4/30/2018

	Inception Date	Last Valuation Date	Apr-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
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	808,584,156	19,921,920	554,367,674	378,850,288	933,217,961	1.15
Brookfield Capital Partners IV, L.P.	May-16	Dec-17	150,000,000	88,710,316	72,847,432	147,694,350	63,410,950	211,105,300	2.38
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
Gresham Commodity Fund (ETAP)	Feb-08	Jan-17	200,000,000	200,000,000	0	0	98,949,810	98,949,810	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	0	134,421,962	134,421,962	0.67
GSO Energy Partners - A, L.P.	Mar-12	Dec-17	650,000,000	697,395,198	241,979,745	455,970,169	289,374,943	745,345,112	1.07
Hitecvision VII, L.P.	Apr-14	Dec-17	100,000,000	56,060,062	43,939,938	61,854,430	0	61,854,430	1.10
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	20,402,899	94,362,156	11,876,947	15,715,633	27,592,580	1.35
OZNJ Real Asset Opportunities, LP	Mar-13	Mar-18	200,000,000	195,907,687	66,034,091	144,885,677	61,941,778	206,827,456	1.06
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	Dec-17	50,000,000	60,525,000	0	33,286,009	43,625,000	76,911,009	1.27
Sheridan Production Partners II-B, L.P	Nov-10	Dec-17	100,000,000	103,500,000	0	46,445,004	7,000,000	53,445,004	0.52
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-17	125,000,000	5,256,345	119,743,655	4,720,613	0	4,720,613	0.90
Tenaska Power Fund II, L.P.	Sep-08	Dec-17	100,000,000	90,668,066	14,146,156	2,540,132	82,826,844	85,366,976	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-17	100,000,000	63,000,000	37,000,000	57,841,590	5,640,710	63,482,301	1.01
Real Assets Subtotal			3,746,257,189	3,426,635,042	980,225,959	2,018,228,290	1,552,316,861	3,570,545,151	1.04
Grand Total			36,554,471,212	32,489,621,583	8,146,748,310	18,779,025,454	25,568,709,272	44,347,734,726	1.36

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

New Jersey Division of Investment
Global Diversified Credit
4/30/18

Global Diversified Credit as-of April 30, 2018

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
BlackRock Credit Investors	Oct-07	Jun-16	400,000,000	400,000,000	0	0	383,224,897	383,224,897	0.96
BlackRock Credit Investors Co-Inv	Oct-09	Jun-16	144,000,000	144,000,000	0	0	262,082,589	262,082,589	1.82
Blackstone TORO Fund - A L.P.	Apr-16	Dec-17	250,000,000	217,664,949	32,335,051	240,274,460	7,776,958	248,051,418	1.14
Cerberus NJ Credit Opportunities I	Apr-12	Feb-18	300,000,000	321,268,657	86,194,030	362,362,266	107,462,687	469,824,953	1.46
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-Cla	Sep-07	Mar-18	250,000,000	249,500,000	500,000	555,329,552	4,676,086	560,005,638	2.24
GSO Credit Partners - A, L.P.	Mar-12	Feb-18	600,000,000	475,000,000	125,000,000	687,447,075	0	687,447,075	1.45
Knight TAO, L.P.	Oct-14	Dec-17	700,000,000	416,481,589	283,518,411	448,036,768	35,150,699	483,187,467	1.16
Knight/TPG NPL - C, L.P.	Mar-12	Dec-17	70,382,674	78,556,376	5,000,000	19,813,375	99,640,104	119,453,479	1.52
Knight/TPG NPL - R, L.P.	Mar-12	Dec-17	59,054,236	55,554,236	3,500,000	5,004,797	78,569,581	83,574,378	1.50
NJ/TCW Direct Lending LLC	Feb-16	Dec-17	150,000,000	81,774,000	76,913,250	69,160,596	16,038,000	85,198,596	1.04
Owl Rock Capital Corporation	Sep-16	Dec-17	400,000,000	128,521,083	271,478,917	136,554,936	13	136,554,948	1.06
Owl Rock Capital Holdings LLC	Sep-16	Sep-17	1,879,987	1,674,987	205,000	12,062,816	32,500	12,095,316	7.22
OZSC, LP	Apr-10	Mar-18	250,000,000	291,031,826	349,650,290	459,068,687	613,277,695	1,072,346,381	3.68
OZSC II, LP	Mar-13	Mar-18	650,000,000	557,667,925	192,064,026	645,528,530	99,731,950	745,260,481	1.34
OZNJ Private Opportunities LP	Mar-13	Mar-18	500,000,000	804,947,847	94,371,541	496,777,565	389,846,352	886,623,918	1.10
TCW Direct Lending LLC	Mar-15	Dec-17	150,000,000	119,520,900	37,994,113	86,076,806	44,840,451	130,917,257	1.10
TPG Opportunities Partners III (A),	Apr-14	Dec-17	100,000,000	51,104,935	57,133,792	54,599,332	8,625,890	63,225,222	1.24
Total			5,125,316,897	4,442,696,148	1,718,740,782	4,323,627,314	2,153,127,611	6,476,754,924	1.46

- 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

4/30/18

Opportunistic Investments as of April 30, 2018

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value 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	154,570,059	104,515,542	141,843,371	25,073,363	166,916,735	1.08
Dyal III NJ Investors, L.P.	Aug-17	Sep-17	100,000,000	24,769,252	75,230,748	24,704,504	75,638	24,780,142	1.00
Dyal III US Investors LP	Dec-15	Dec-17	200,000,000	71,954,834	141,893,009	82,027,734	20,846,848	102,874,582	1.43
Total			750,000,000	451,828,096	347,680,488	399,265,545	153,011,608	552,277,153	1.22

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. 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
April, 2018

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
4/27/2018	\$ 250,000,000.00	P&F	300,000,000.00	D
	\$ 50,000,000.00	PERS		
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
4/6/2018	\$ 92,000,000.00	L	\$ 71,557,600.00	TPA
			19,338,400.00	PERS
			1,104,000.00	P&F
	<u>\$ 92,000,000.00</u>		<u>\$ 92,000,000.00</u>	
4/27/2018	\$ 225,000,000.00	D	\$ 18,000,000.00	SPRS
			207,000,000.00	TPA
	<u>\$ 225,000,000.00</u>		<u>\$ 225,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

April, 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	\$ 17,830,000.00
P&F	\$ (248,896,000.00)	P&F	\$ 996,590,000.00
PERS	\$ (30,661,600.00)	PERS	\$ 1,695,847,000.00
SPRS	\$ 18,000,000.00	SPRS	\$ 108,550,000.00
TPA	\$ 278,557,600.00	TPA	\$ 2,416,183,000.00
	<u>\$ 17,000,000.00</u>		<u>\$ 5,235,000,000.00</u>

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