

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

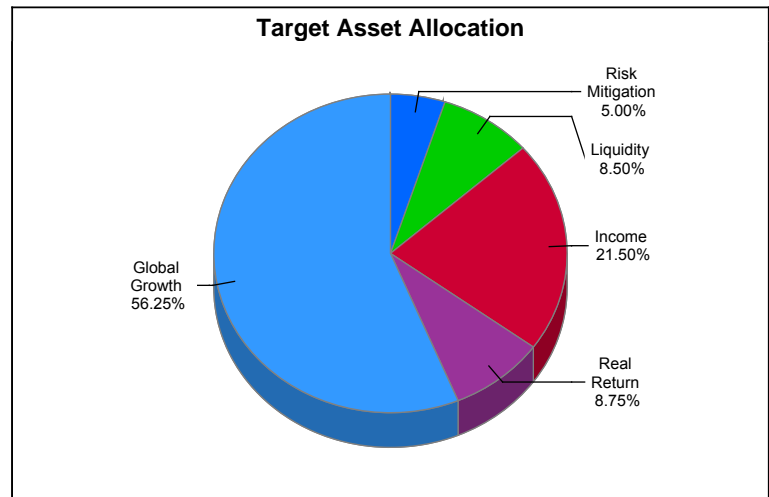
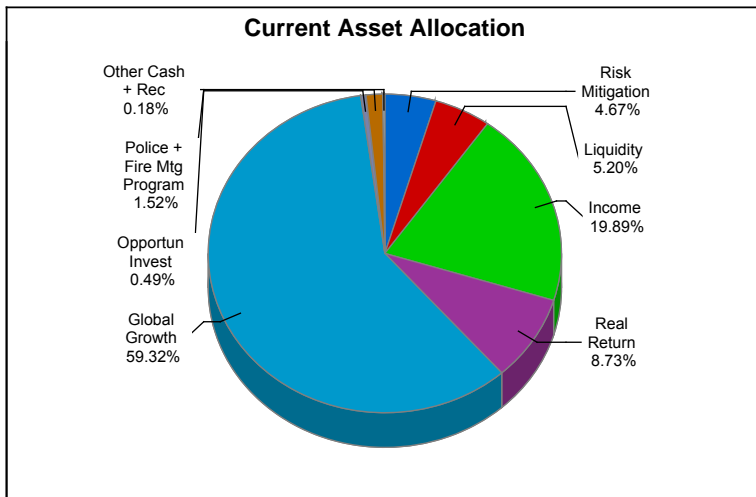
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**Period Ending March 30, 2018**

*"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 March 30, 2018**

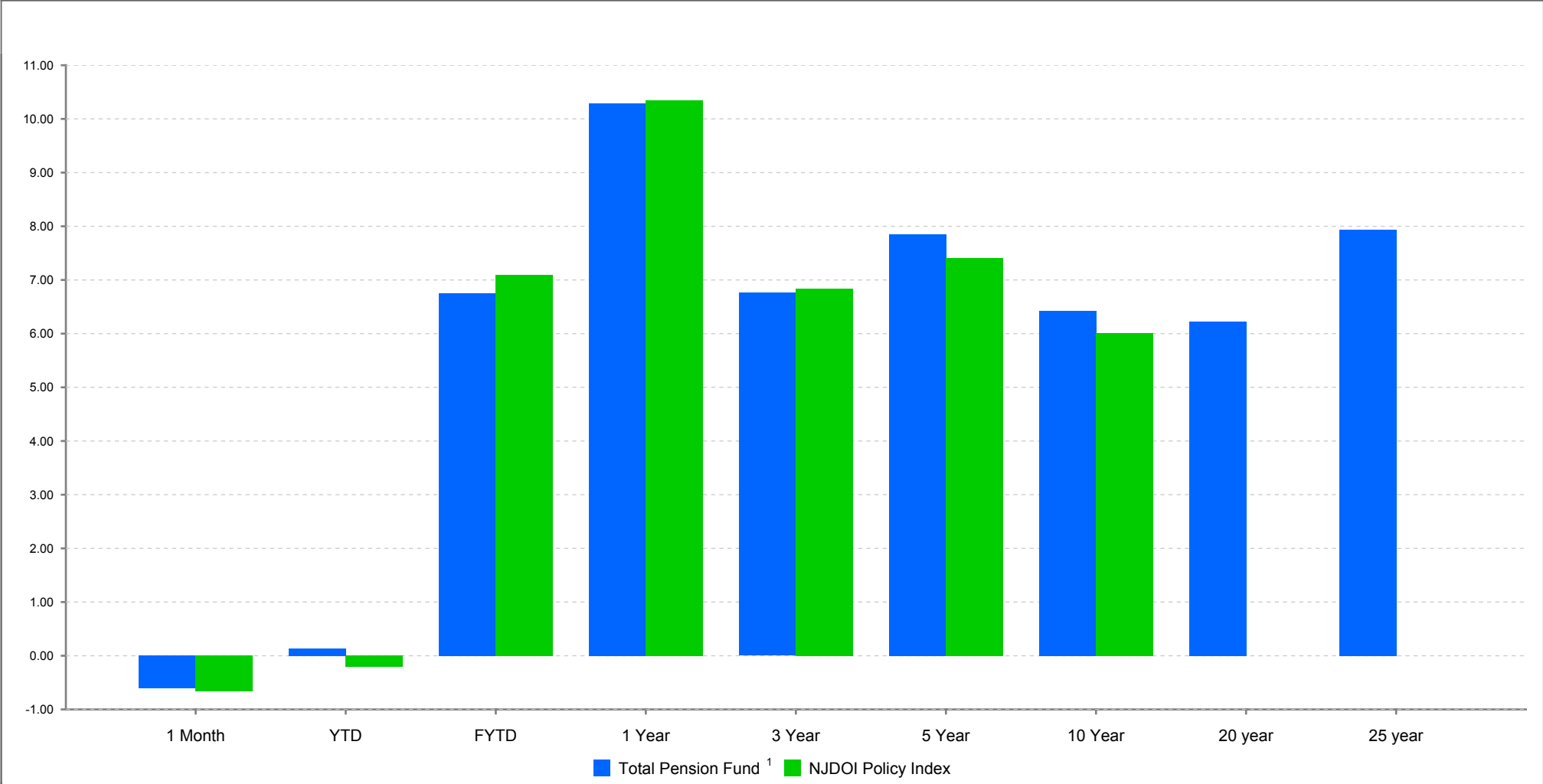
	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
<b>Total Risk Mitigation</b>	<b>4.67</b>	<b>5.00</b>	<b>-0.33</b>	<b>3,586.81</b>
Total Cash and Short Term <sup>1</sup>	2.31	5.50	-3.19	1,775.42
Governments	2.88	3.00	-0.12	2,214.47
<b>Total Liquidity</b>	<b>5.20</b>	<b>8.50</b>	<b>-3.30</b>	<b>3,989.89</b>
Investment Grade Credit	9.50	10.00	-0.50	7,292.58
Public High Yield	1.70	2.50	-0.80	1,302.83
Global Diversified Credit	5.86	5.00	0.86	4,499.28
Credit-Oriented Hedge Funds	1.15	1.00	0.15	882.55
Debt-Related Private Equity	1.16	2.00	-0.84	893.36
Debt Related Real Estate	0.52	1.00	-0.48	397.02
<b>Total Income</b>	<b>19.89</b>	<b>21.50</b>	<b>-1.61</b>	<b>15,267.63</b>
Real Assets	3.07	2.50	0.57	2,352.67
Equity Related Real Estate	5.66	6.25	-0.59	4,344.63
<b>Total Real Return</b>	<b>8.73</b>	<b>8.75</b>	<b>-0.02</b>	<b>6,697.30</b>
US Equity	29.80	30.00	-0.20	22,870.07
Non-US Equity Developed Markets Equity	12.08	11.50	0.58	9,268.79
Emerging Markets Equity	7.25	6.50	0.75	5,566.73
Buyouts-Venture Capital	9.22	8.25	0.97	7,080.44
Equity Oriented Hedge Funds	0.97	0.00	0.97	747.52
<b>Total Global Growth</b>	<b>59.32</b>	<b>56.25</b>	<b>3.07</b>	<b>45,533.55</b>
Opportunistic Investments	0.49			374.14
Police & Fire Mortgage Program <sup>2</sup>	1.52			1,168.43
Other Cash and Receivable	0.18			140.23
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>76,757.97</b>



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

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

**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending March 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 <sup>1</sup>	-0.61	0.14	6.75	10.29	6.76	7.85	6.43	6.23	7.94
NJDOI Policy Index <sup>2</sup>	-0.67	-0.20	7.09	10.34	6.84	7.41	6.01		

Limited Access  
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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 March 30, 2018  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
<b>Risk Mitigation</b>	<b>-1.81</b>	<b>1.68</b>	<b>3.41</b>	<b>2.71</b>	<b>1.08</b>	<b>2.25</b>
<i>T-Bill + 300 BP</i>	0.40	1.09	3.18	4.17	3.58	3.38
Total Short Term and Cash <sup>1</sup>	0.18	0.54	1.31	1.57	1.24	1.26
<i>91 DAY TREASURY BILL (DAILY)</i>	0.14	0.35	0.91	1.11	0.53	0.34
Governments	1.00	-1.34	-0.79	0.30	0.18	-0.96
<i>Custom Government Benchmark</i>	0.94	-1.18	-0.75	0.43	0.35	0.30
<b>Total Liquidity</b>	<b>0.64</b>	<b>-0.50</b>	<b>0.15</b>	<b>0.61</b>	<b>0.65</b>	<b>-0.11</b>
<i>Liquidity Benchmark</i>	0.42	-0.19	0.33	0.88	0.50	0.25
Investment Grade Credit	0.42	-1.54	-0.29	1.12	1.79	2.35
<i>Custom Investment Grade Credit Benchmark</i>	0.39	-2.11	-0.12	1.97	1.76	2.11
Public High Yield	-0.56	-0.55	2.42	4.33	5.55	5.25
<i>Bloomberg Barclays Corp HY</i>	-0.60	-0.86	1.57	3.78	5.17	4.99
Global Diversified Credit	0.81	2.84	6.05	9.88	9.27	10.55
<i>Bloomberg Barclays Corp HY</i>	-0.60	-0.86	1.57	3.78	5.17	4.99
Credit-Oriented Hedge Funds	0.14	3.69	5.59	5.57	5.19	6.55
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.03	2.19	4.46	5.13	4.29	4.62
Debt-Related Private Equity	0.49	2.74	6.84	10.92	8.50	10.88
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.56	1.20	7.04	10.75	9.58	8.98
Debt Related Real Estate	1.25	2.58	5.09	11.15	4.58	
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	0.71	2.09	7.24	10.69	5.25	
<b>Total Income</b>	<b>0.46</b>	<b>0.54</b>	<b>2.65</b>	<b>4.72</b>	<b>4.60</b>	<b>5.04</b>
<i>Income Benchmark</i>	0.05	-0.87	1.79	4.00	3.67	3.51
Real Return Real Assets and Commodities	1.84	1.71	3.19	3.64	2.49	
<i>Custom Cambridge Real Asset Index</i>	3.79	3.79	5.13	7.43	0.37	
Equity Related Real Estate	2.37	2.70	7.31	13.75	11.80	12.99
<i>Real Estate Index <sup>2</sup></i>	1.85	1.85	5.04	6.66	9.42	10.61
<b>Total Real Return</b>	<b>2.18</b>	<b>2.34</b>	<b>5.85</b>	<b>10.19</b>	<b>8.57</b>	<b>8.05</b>
<i>Real Return Benchmark <sup>2</sup></i>	2.40	2.40	5.08	6.86	6.56	6.21

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-2.37	-1.55	9.08	12.02	9.14	12.41
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	-2.17	-0.72	10.46	13.73	10.63	13.21
Non-US Equity Developed Markets Equity	-1.44	-1.51	8.71	15.17	5.56	6.53
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	-1.77	-2.11	7.72	13.88	5.24	6.08
Emerging Markets Equity	-1.81	1.65	16.70	23.36	8.53	4.13
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	-1.89	1.33	17.52	25.20	8.96	5.16
Equity Oriented Hedge Funds	-2.34	0.67	1.81	6.84	1.99	5.87
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-2.38	-0.06	3.99	5.67	4.44	5.87
Buyouts-Venture Capital	2.53	3.68	7.18	14.97	13.39	15.75
<i>Custom Cambridge Blend <sup>2</sup></i>	0.00	0.00	10.84	15.60	10.14	12.49
<b>Total Global Growth</b>	<b>-1.38</b>	<b>-0.34</b>	<b>9.37</b>	<b>14.23</b>	<b>8.66</b>	<b>10.34</b>
<i>Global Growth Benchmark</i>	-1.70	-0.53	10.84	15.41	9.21	10.22
Opportunistic Investments	-0.00	0.00	3.53	12.93	8.94	
<b>Total Pension Fund <sup>4</sup></b>	<b>-0.61</b>	<b>0.14</b>	<b>6.75</b>	<b>10.29</b>	<b>6.76</b>	<b>7.85</b>
<i>NJDOI Policy Index</i>	-0.67	-0.20	7.09	10.34	6.84	7.41

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

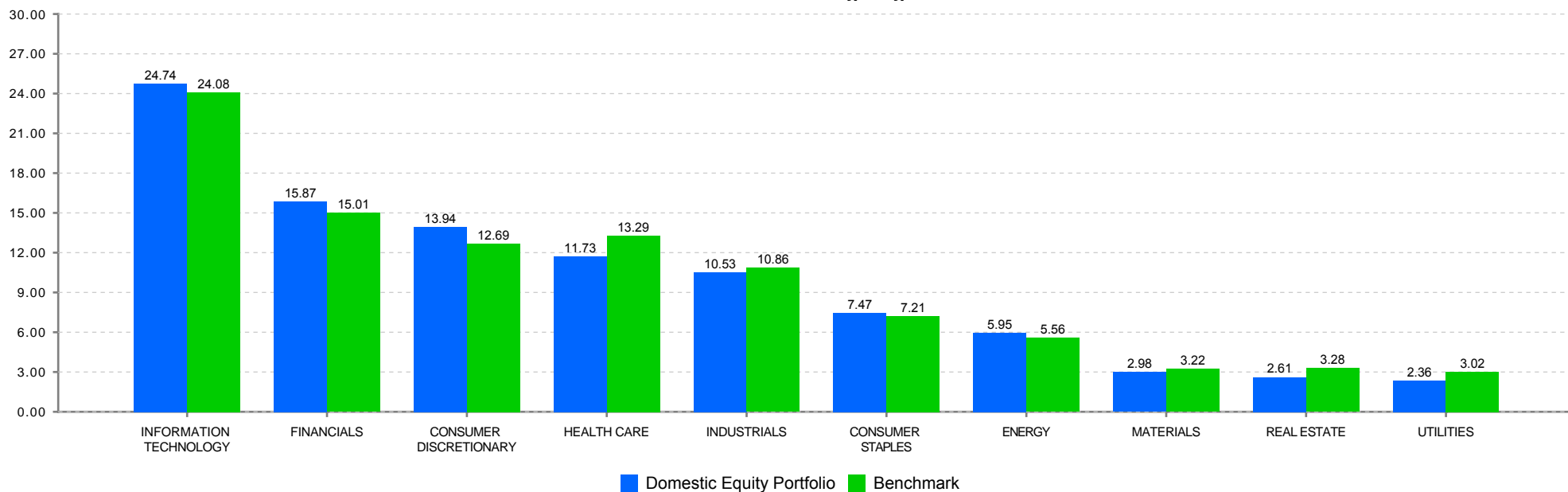
	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Domestic Equity w Hedges Composite</b>	-2.37	-1.55	9.03	11.97	9.12	12.27	9.76
<i>S&amp;P 1500 (Daily)</i>	-2.17	-0.72	10.46	13.73	10.63	13.21	9.68
Equity Only (Ex Cash)	-2.37	-1.55	9.08	12.02	9.14	12.41	9.94
Equity Only - Diversified Fund	-2.28	-0.97	10.36	13.56	10.04	12.67	
Equity Only - Concentrated Fund	-2.49	-2.07	8.12	10.80	8.54	12.44	
<b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>	0.52	-0.24	1.53	3.46	3.70	3.50	6.54
<i>Fixed Income Hedges Blended Benchmark</i>	0.10	-1.50	0.43	2.42	2.75	2.72	5.76
Investment Grade	0.55	-1.51	-0.42	0.91	1.37	1.62	5.36
<i>Investment Grade Blended Benchmark</i>	0.53	-1.89	-0.27	1.59	1.38	1.63	5.71
High Yield	0.50	2.05	5.21	8.47	8.19	8.44	
<i>BBG BARC Corp HY (Dly)</i>	-0.60	-0.86	1.57	3.78	5.17	4.99	
<b>International Equity with Cash, Hedges, Miscellaneous</b>	-1.58	-0.34	11.48	17.74	6.42	5.64	2.20
<i>Custom International Equity Benchmark <sup>1</sup></i>	-1.80	-0.86	11.23	17.95	6.69	5.81	
Developed Markets Equity	-1.44	-1.51	8.71	15.17	5.56	6.53	
<i>Custom International Developed Markets Benchmark <sup>1</sup></i>	-1.77	-2.11	7.72	13.88	5.24	6.08	
Emerging Markets Equity	-1.81	1.65	16.70	23.36	8.53	4.13	
<i>Custom International Emerging Markets Benchmark <sup>1</sup></i>	-1.89	1.33	17.52	25.20	8.96	5.16	
<b>Hedge Funds</b>	-1.53	1.96	4.73	5.27	2.48	5.07	3.60
<i>Fund of Fund (1m lag)</i>	-1.55	1.67	5.18	6.53	2.25	3.66	1.32
<b>Private Equity</b>	2.29	3.56	7.08	14.48	12.83	15.00	9.01
<i>Custom Cambridge Blend <sup>2</sup></i>	0.00	0.00	10.84	15.60	10.14	12.49	9.27
<b>Real Estate</b>	2.25	2.66	6.90	12.92	10.27	11.28	2.91
<i>Real Estate Index <sup>2</sup></i>	1.85	1.85	5.04	6.66	9.42	10.61	6.39
<b>Real Assets/Commodities</b>	1.77	1.73	3.61	3.87	2.19	-0.52	
<i>Bloomberg Commodity Index Total Return</i>	-0.62	-0.40	6.92	3.71	-3.21	-8.32	
<b>Plan Cash <sup>3</sup></b>	0.24	0.79	1.66	1.96	1.66	1.21	0.90
<i>CITIGROUP 3 MONTH T-BILL</i>	0.13	0.35	0.89	1.07	0.49	0.31	0.31
<b>Total Pension Fund <sup>4</sup></b>	-0.61	0.14	6.75	10.29	6.76	7.85	6.43
<i>NJDOI Policy Index</i>	-0.67	-0.20	7.09	10.34	6.84	7.41	6.01

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

**Top Holdings**

Security Name	% of Portfolio
MICROSOFT CORP	3.46
AMAZON.COM INC	3.37
APPLE INC	3.19
ALPHABET INC CL C	2.79
JPMORGAN CHASE + CO	2.03
FACEBOOK INC A	1.91
BANK OF AMERICA CORP	1.66
JOHNSON + JOHNSON	1.64
EXXON MOBIL CORP	1.45
VISA INC CLASS A SHARES	1.26

**Portfolio Sector Weightings**

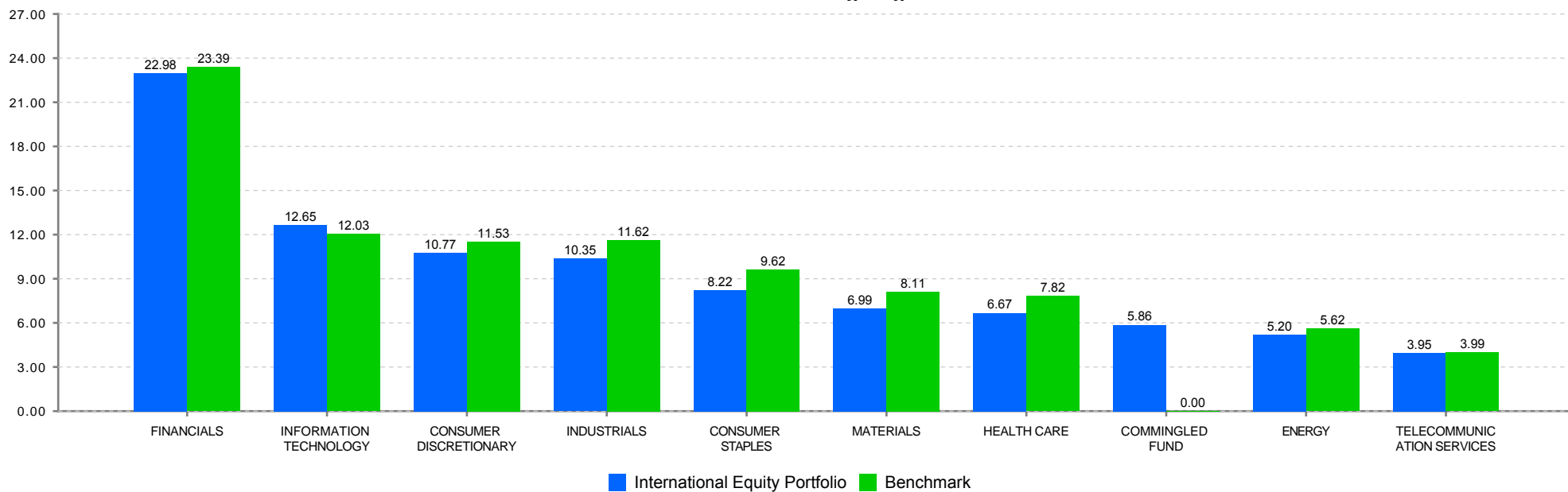


**NJ Division of Investment  
International Equity  
As of March 30, 2018**

**Top Holdings**

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	1.73
TENCENT HOLDINGS LTD	1.63
ISHARES CORE MSCI EAFE ETF	1.55
ISHARES MSCI INDIA ETF	1.38
SAMSUNG ELECTRONICS CO LTD	1.37
TAIWAN SEMICONDUCTOR SP ADR	1.27
ALIBABA GROUP HOLDING SP ADR	1.07
NESTLE SA REG	0.89
CHINA CONSTRUCTION BANK H	0.87
NOVARTIS AG REG	0.69

**Portfolio Sector Weightings**



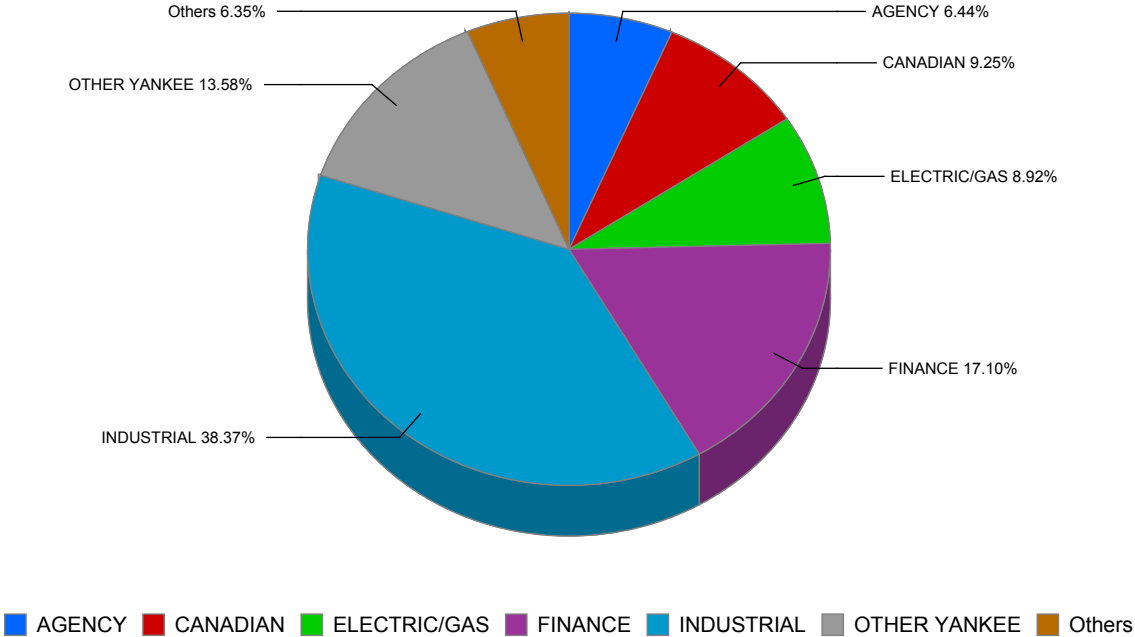


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of March 30, 2018**

**Top Holdings**

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.00	05/31/2024	3.65
US TREASURY N/B	1.88	05/31/2022	1.85
US TREASURY N/B	2.13	06/30/2022	1.40
US TREASURY N/B	1.63	05/15/2026	1.31
US TREASURY N/B	2.50	05/15/2046	1.30
INTEL CORP	2.35	05/11/2022	1.25
US TREASURY N/B	2.00	11/15/2021	1.17
HYDRO QUEBEC	8.50	12/31/9999	0.95
BANK OF AMERICA CORP	3.97	03/05/2029	0.95
INTER AMERICAN DEVEL BK	2.50	01/18/2023	0.94

**---High Grade Portfolio Sector Weights---**



**New Jersey Division of Investment**  
**International Equity**  
**Exposure by Country**  
**03/31/2018**

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure	
<b>Developed Markets:</b>					<b>Emerging Markets:</b>						
Developed - Euro						3.8	0.0%	0.0%		3.8	
Austria	19.5	0.1%	0.1%		19.5	EM - Global					
Belgium	107.9	0.7%	0.7%		107.9	EM - Europe/Middle East/Africa					
Finland	65.7	0.4%	0.6%		65.7	Bahrain	1.8	0.0%	0.0%	1.8	
France	765.2	5.2%	5.8%		765.2	Cyprus	0.4	0.0%	0.0%	0.4	
Germany	786.9	5.4%	5.8%		786.9	Czech Republic	29.7	0.2%	0.1%	29.7	
Ireland	39.2	0.3%	0.3%		39.2	Egypt	19.3	0.1%	0.0%	19.3	
Italy	210.5	1.4%	1.3%		210.5	Greece	18.9	0.1%	0.1%	18.9	
Netherlands	288.5	2.0%	2.2%		288.5	Hungary	63.9	0.4%	0.1%	63.9	
Portugal	23.7	0.2%	0.1%		23.7	Kazakhstan	1.8	0.0%	0.0%	1.8	
Spain	261.0	1.8%	1.9%		261.0	Morocco	3.8	0.0%	0.0%	3.8	
Euro Currency					0.0	Poland	93.4	0.6%	0.4%	93.4	
Developed - Non-Euro						Qatar	16.4	0.1%	0.2%	16.4	
Australia	545.8	3.7%	3.9%		545.8	Russia	297.2	2.0%	1.2%	297.2	
Canada	752.2	5.1%	5.4%		752.2	South Africa	401.8	2.7%	2.5%	401.8	
Denmark	154.2	1.1%	1.0%		154.2	Turkey	91.6	0.6%	0.4%	91.6	
Hong Kong	301.3	2.1%	2.2%		301.3	United Arab Emirates	32.8	0.2%	0.2%	32.8	
Israel	31.2	0.2%	0.3%		31.2	EM - Latam					
Japan	2,143.9	14.7%	14.6%		2,143.9	Argentina	57.1	0.4%	0.0%	57.1	
New Zealand	5.9	0.0%	0.1%		5.9	Brazil	481.8	3.3%	2.7%	481.8	
Norway	71.9	0.5%	0.4%		71.9	Chile	50.3	0.3%	0.4%	50.3	
Singapore	113.2	0.8%	0.8%		113.2	Colombia	1.9	0.0%	0.2%	1.9	
Sweden	224.6	1.5%	1.6%		224.6	Mexico	169.9	1.2%	1.1%	169.9	
Switzerland	679.1	4.6%	4.6%		679.1	Panama	7.2	0.0%	0.0%	7.2	
United Kingdom	1,499.6	10.3%	10.3%		1,499.6	Peru	40.9	0.3%	0.2%	40.9	
						EM - Asia ex Japan					
						China	1,434.1	9.8%	10.7%	1,434.1	
						India	411.3	2.8%	2.9%	411.3	
						Indonesia	148.3	1.0%	0.7%	148.3	
						Korea	781.1	5.3%	5.5%	781.1	
						Malaysia	111.4	0.8%	0.9%	111.4	
						Pakistan	25.4	0.2%	0.0%	25.4	
						Philippines	57.4	0.4%	0.4%	57.4	
						Taiwan	556.2	3.8%	4.3%	556.2	
						Thailand	111.9	0.8%	0.9%	111.9	

**New Jersey Division of Investment  
Cash Management Fund  
3/31/18**

**PARTICIPATION**

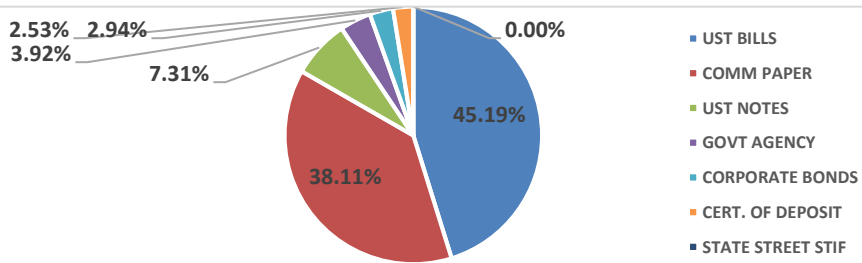
	VALUE	PERCENTAGE
STATE	\$8,236	71.81%
NON-STATE	\$3,233	28.19%
TOTAL*	\$11,469	100.00%

Dollar amounts in millions

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

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Mar-18
3/31/2018	1.70%	1.64%	58	UST BILLS	45.19%	\$ 5,180,873,989
				COMM PAPER	38.11%	\$ 4,369,303,977
				UST NOTES	7.31%	\$ 837,688,963
				GOVT AGENCY	3.92%	\$ 449,436,050
				CORPORATE BONDS	2.94%	\$ 337,251,671
				CERT. OF DEPOSIT	2.53%	\$ 290,004,811
				STATE STREET STIF	0.00%	\$ 54,648
				TOTAL**	100.00%	\$ 11,464,614,109



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 March 31, 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  
3/31/2018

**Alternative Investments as of March 31, 2018**

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

			Mar-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>			<b>1,925,000,000</b>	<b>1,184,341,558</b>	<b>775,422,003</b>	<b>1,146,348,648</b>	<b>781,406,620</b>	<b>1,927,755,267</b>	<b>1.63</b>
	BX NJ Co-Invest (PE) L.P.	Apr-12	50,000,000	43,972,085	6,027,915	43,866,716	0	43,866,716	1.00
	NB/NJ Custom Investment Fund II	Apr-12	200,000,000	190,088,260	9,911,740	157,560,061	229,432,000	386,992,062	2.04
	NJ Roark Co-Invest Fund III LLC	Jan-14	75,000,000	15,102,418	59,897,582	22,231,128	4,357,674	26,588,802	1.76
	SONJ Private Opportunities Fund II, L.P.	Nov-07	1,300,000,000	788,519,585	546,243,976	866,724,746	437,100,492	1,303,825,238	1.65
	SONJ Private Opportunities Fund, L.P.	Sep-06	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	200,000,000	50,000,000	150,000,000	50,000,000	0	50,000,000	1.00
<b>Distressed Debt</b>			<b>1,907,807,307</b>	<b>1,316,049,060</b>	<b>764,935,166</b>	<b>789,911,207</b>	<b>939,470,175</b>	<b>1,729,381,382</b>	<b>1.31</b>
	Avenue Asia Special Situations Fund IV	Aug-06	30,000,000	26,283,722	0	174,589	27,241,139	27,415,728	1.04
	BSP Special Situations Fund L.P.	Jan-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	100,000,000	25,000,000	79,400,034	24,412,093	8,904,577	33,316,669	1.33
	Centerbridge Capital Partners II, L.P.	May-11	100,000,000	141,517,405	13,038,446	59,428,759	93,320,702	152,749,461	1.08
	Centerbridge Capital Partners, L.P.	Jun-06	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	200,000,000	200,000,000	0	210,522,800	0	210,522,800	1.05
	GOF II Feeder B, L.P.	Oct-17	100,000,000	0	100,000,000	0	0	0	0.00
	GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	300,000,000	127,000,000	173,000,000	160,910,270	0	160,910,270	1.27
	HIG Bayside Debt & LBO II	May-08	100,000,000	101,200,001	15,699,364	52,580,993	100,407,278	152,988,271	1.51
	KPS Special Situations Fund III, LP	May-07	25,000,000	24,920,287	10,836,165	7,165,636	38,531,198	45,696,834	1.83
	KPS Special Situations Fund IV, LP	Apr-13	200,000,000	71,172,583	139,396,933	60,277,868	29,336,613	89,614,481	1.26
	MatlinPatterson Global Opps. Ptnrs. III	Jun-07	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	75,000,000	79,500,000	26,153,979	33,591,683	80,399,077	113,990,760	1.43
	MHR Institutional Partners IV, L.P.	Jul-14	100,000,000	40,000,000	67,361,514	29,632,090	7,722,979	37,355,069	0.93
	TPG Financial Partners, L.P.	May-08	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	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	100,000,000	91,779,170	3,443,659	7,971,718	116,749,531	124,721,249	1.36
<b>Domestic Midmarket Buyout</b>			<b>4,179,660,000</b>	<b>3,435,421,771</b>	<b>1,198,064,807</b>	<b>2,131,572,164</b>	<b>3,000,615,310</b>	<b>5,132,187,475</b>	<b>1.49</b>
	American Industrial Partners Capital Fund V	Dec-11	50,000,000	61,225,238	1,247,675	69,039,900	20,496,124	89,536,025	1.46
	American Industrial Partners Capital Fund VI, L.P.	Sep-15	75,000,000	50,688,933	29,701,574	45,160,150	5,390,507	50,550,657	1.00
	Court Square Capital Partners II, L.P.	May-07	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	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	75,000,000	96,473,202	969,625	6,133,621	92,415,909	98,549,530	1.02
	JLL Partners Fund VI, LP	Jun-08	150,000,000	194,070,939	25,266,284	59,705,935	308,827,499	368,533,434	1.90
	JLL Partners VII, LP	Mar-16	150,000,000	65,434,704	84,565,296	76,051,158	0	76,051,158	1.16
	Lindsay Goldberg III, L.P.	Jul-08	200,000,000	192,938,737	11,874,249	84,246,105	183,724,116	267,970,221	1.39
	Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	100,000,000	94,495,329	5,504,671	4,240,904	122,776,424	127,017,328	1.34
	Marlin Equity Partners IV	Jun-13	75,000,000	66,052,837	8,949,957	70,663,037	717,746	71,380,783	1.08
	New Mountain Partners III, L.P.	May-07	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	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	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	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	100,000,000	109,406,483	9,473,236	61,555,424	134,056,604	195,612,028	1.79
	Onex Partners IV, LP	May-14	166,490,000	125,268,844	41,221,156	122,553,730	7,433,317	129,987,047	1.04

New Jersey Division of Investment  
Alternative Investments  
3/31/2018

	Inception Date	Last Valuation Date	Mar-18	A	B	C	=(B+C)	=(B+C)/A	
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Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	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	N/A	150,000,000	0	150,000,000	0	0	0	0.00
Tenex Capital Partners II, LP	Mar-16	Sep-17	78,170,000	30,023,100	49,898,972	26,585,846	2,235,239	28,821,084	0.96
Tenex Capital Partners, L.P.	Jan-11	Sep-17	50,000,000	63,024,215	7,393,310	25,726,017	69,453,326	95,179,343	1.51
Tenex Capital Partners LP - Secondary	Feb-13	Sep-17	20,000,000	22,905,630	2,957,324	10,350,299	26,332,670	36,682,968	1.60
The Resolute Fund II, L.P.	Dec-07	Dec-17	100,000,000	101,371,683	10,625,363	44,421,066	106,131,614	150,552,680	1.49
The Rise Fund (A), L.P.	Nov-17	N/A	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	44,116,775	126,659,860	170,776,635	1.55
TPG Growth II, L.P.	Jun-12	Dec-17	100,000,000	97,321,596	9,439,920	136,310,606	54,929,241	191,239,847	1.97
TPG Growth III(A), L.P.	Jan-15	Dec-17	150,000,000	103,208,642	54,170,824	101,889,925	14,540,978	116,430,903	1.13
TPG Growth IV, L.P.	Dec-17	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TSG 7 A L.P.	Nov-15	Sep-17	80,000,000	33,273,536	46,726,464	32,438,404	0	32,438,404	0.97
TSG 7 B L.P.	Nov-15	Sep-17	20,000,000	2,599,674	17,400,326	1,743,173	0	1,743,173	0.67
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-17	100,000,000	106,353,892	8,043,272	26,412,785	245,726,598	272,139,383	2.56
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-17	200,000,000	211,474,641	35,019,216	151,396,556	241,278,648	392,675,204	1.86
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-17	200,000,000	213,725,606	42,015,722	206,696,886	55,815,036	262,511,922	1.23
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-17	200,000,000	147,080,650	52,919,350	146,217,875	134,741	146,352,616	1.00
Vista Foundation Fund II, L.P.	Nov-13	Sep-17	75,000,000	69,263,041	27,337,146	65,750,506	21,600,187	87,350,693	1.26
Vista Foundation Fund III, L.P.	Nov-16	Sep-17	100,000,000	30,980,525	69,019,475	28,931,969	18,362	28,950,331	0.93
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-17	100,000,000	100,000,000	0	51,104,100	111,084,910	162,189,011	1.62
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>436,526,984</b>	<b>27,841,233</b>	<b>251,599,974</b>	<b>497,869,650</b>	<b>749,469,624</b>	<b>1.72</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-17	100,000,000	106,330,136	1,552,273	81,804,937	93,731,611	175,536,548	1.65
Fairview Capstone Partners, LP	May-07	Sep-17	100,000,000	90,711,822	9,288,178	96,402,295	118,154,284	214,556,580	2.37
Grosvenor/NJDI Emerging Opp			200,000,000	239,485,026	17,000,782	73,392,741	285,983,755	359,376,496	1.50
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-17	100,000,000	121,422,974	2,368,059	37,984,371	138,011,072	175,995,443	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-17	100,000,000	118,062,052	14,632,723	35,408,371	147,972,683	183,381,053	1.55
<b>International</b>			<b>2,590,468,680</b>	<b>2,044,479,026</b>	<b>733,005,241</b>	<b>1,296,227,472</b>	<b>1,541,099,306</b>	<b>2,837,326,779</b>	<b>1.39</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-17	200,000,000	192,333,915	18,008,469	17,883,807	212,366,237	230,250,044	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-17	202,721,497	192,284,435	31,074,386	93,651,944	161,010,523	254,662,467	1.32
Anacap Credit Opportunities II, LP	Dec-11	Dec-17	79,541,178	106,118,135	18,780,835	8,971,062	116,502,505	125,473,567	1.18
Anacap Financial Partners II	May-08	Dec-17	127,802,695	186,623,997	7,706,042	99,615,157	134,819,774	234,434,931	1.26
AnaCap Financial Partners III, L.P.	Jul-14	Dec-17	148,534,872	63,122,446	85,412,426	66,658,386	36,084	66,694,471	1.06
AnaCap Financial Prtns GP	Nov-09	Sep-17	9,868,438	9,868,438	0	11,813,190	1,239,104	13,052,294	1.32
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	192,080,882	118,002,922	310,083,804	3.14
NJHL European BO Investment II Series B	Apr-07	Sep-17	200,000,000	151,930,729	12,250,176	25,661,498	196,876,950	222,538,448	1.46

New Jersey Division of Investment  
Alternative Investments  
3/31/2018

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NJHL European Buyout Investment Series A	Feb-06	Sep-17	200,000,000	197,190,282	11,874,645	54,703,428	217,180,967	271,884,394	1.38
NJHL European Buyout Investment Series C	Mar-08	Sep-17	200,000,000	210,403,068	13,410,522	55,267,934	215,390,018	270,657,952	1.29
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-17	150,000,000	91,587,678	61,391,363	92,752,053	5,055,505	97,807,558	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
<b>Large Buyout</b>			<b>2,553,080,768</b>	<b>2,588,812,286</b>	<b>344,667,658</b>	<b>1,406,576,258</b>	<b>2,402,666,502</b>	<b>3,809,242,761</b>	<b>1.47</b>
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	Dec-17	100,000,000	98,909,096	4,867,291	11,929,894	153,921,713	165,851,607	1.68
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-17	50,000,000	45,782,456	8,779,799	50,431,433	22,896,556	73,327,989	1.60
Blackstone Capital Partners VII, L.P.	May-15	Dec-17	50,000,000	10,849,942	39,745,437	11,506,512	654,672	12,161,184	1.12
Carlyle Partners VI, L.P.	Nov-13	Dec-17	300,000,000	284,524,171	35,156,255	296,578,421	63,924,537	360,502,958	1.27
CVC Capital Partners VI, LP	Jul-13	Dec-17	86,845,727	79,705,523	11,863,390	79,570,924	16,426,309	95,997,233	1.20
CVC Capital Partners VII (A), LP	May-17	N/A	122,985,041	0	122,985,041	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Dec-17	100,000,000	96,642,374	3,192,478	24,482,472	157,521,988	182,004,459	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-17	100,000,000	48,344,030	41,982,607	49,277,391	6,819,200	56,096,591	1.16
Silver Lake Partners III, LP	Jan-07	Dec-17	100,000,000	104,674,778	10,559,311	46,121,904	162,643,684	208,765,588	1.99
Silver Lake Partners IV	Mar-13	Dec-17	200,000,000	196,976,442	31,527,765	219,367,810	67,651,227	287,019,037	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	11,045,045	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	21,687,109	329,871,528	351,558,638	1.76
Warburg Pincus Private Equity VIII	Jun-06	Dec-17	25,750,000	26,883,000	0	2,782,600	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	190,024,908	426,245,014	616,269,922	1.54
Warburg Pincus Private Equity XI, LP	May-12	Dec-17	300,000,000	311,550,000	8,700,000	261,582,965	184,137,130	445,720,094	1.43
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>581,065,573</b>	<b>69,795,500</b>	<b>101,646,544</b>	<b>709,199,628</b>	<b>810,846,172</b>	<b>1.40</b>
Audax Mezzanine Partners II	Nov-06	Sep-17	50,000,000	56,053,460	2,113,231	183,076	70,163,358	70,346,434	1.25
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-17	45,000,000	40,017,311	7,804,361	420,203	58,196,264	58,616,467	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-17	40,000,000	36,823,869	3,251,243	306,667	48,781,342	49,088,009	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-17	150,000,000	145,944,904	43,048,676	77,480,656	118,778,269	196,258,925	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-17	100,000,000	120,315,926	6,184,029	2,768,285	203,214,793	205,983,078	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
<b>Secondaries</b>			<b>280,968,283</b>	<b>275,941,805</b>	<b>28,459,544</b>	<b>45,377,278</b>	<b>354,871,550</b>	<b>400,248,828</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Dec-17	50,000,000	50,705,969	817,356	6,571,824	66,465,814	73,037,638	1.44
NB Sec Opps Offshore Fund II LP	Jul-08	Dec-17	100,000,000	104,694,611	14,639,880	18,349,019	138,859,493	157,208,511	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-17	54,518,539	53,008,507	3,683,379	7,208,514	59,163,606	66,372,120	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Dec-17	76,449,744	67,532,719	9,318,930	13,247,921	90,382,638	103,630,558	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>725,149,523</b>	<b>44,783,121</b>	<b>271,863,647</b>	<b>921,468,555</b>	<b>1,193,332,202</b>	<b>1.65</b>
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

New Jersey Division of Investment  
Alternative Investments  
3/31/2018

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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
<b>Special Situations</b>			<b>280,000,000</b>	<b>496,363,069</b>	<b>95,228,344</b>	<b>266,816,357</b>	<b>481,222,544</b>	<b>748,038,901</b>	<b>1.51</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-17	280,000,000	496,363,069	95,228,344	266,816,357	481,222,544	748,038,901	1.51
<b>Venture Capital</b>			<b>365,000,000</b>	<b>329,029,599</b>	<b>75,265,053</b>	<b>265,867,365</b>	<b>256,106,243</b>	<b>521,973,608</b>	<b>1.59</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-17	25,000,000	24,525,000	475,000	32,499,964	14,388,168	46,888,132	1.91
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
<i>Peg Pooled Venture Capital Direct VC Institutional III</i>	Jul-06	Dec-15	600,000	394,650	0	0	324,423	324,423	0.82
<i>Peg Pooled Venture Capital VC Institutional III</i>	Jul-06	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
<b>Private Equity Subtotal</b>			<b>15,666,985,038</b>	<b>13,413,180,254</b>	<b>4,157,467,670</b>	<b>7,973,806,915</b>	<b>11,885,996,084</b>	<b>19,859,802,999</b>	<b>1.48</b>
<b>Debt</b>			<b>1,562,475,421</b>	<b>1,299,754,531</b>	<b>357,174,892</b>	<b>397,021,042</b>	<b>1,394,715,100</b>	<b>1,791,736,142</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-17	100,000,000	39,175,671	64,370,359	36,417,875	4,804,868	41,222,743	1.05
CT High Grade Partners II, LLC	May-08	Sep-17	664,065,200	572,861,303	108,661,385	128,348,501	690,593,088	818,941,588	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	111,633,918	96,402,201	27,139,438	49,290,355	55,574,483	104,864,838	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-17	186,776,304	193,902,776	24,639,030	87,090,569	112,045,609	199,136,178	1.03
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-17	100,000,000	27,213,342	83,459,191	13,516,714	15,505,984	29,022,698	1.07
True North Real Estate Fund III, LP	Sep-14	Dec-17	100,000,000	86,254,904	30,414,837	77,810,392	23,047,899	100,858,291	1.17
<b>Equity</b>			<b>5,641,434,210</b>	<b>4,710,194,836</b>	<b>1,679,874,434</b>	<b>3,362,533,949</b>	<b>3,488,825,415</b>	<b>6,851,359,364</b>	<b>1.45</b>
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	19,385,047	204,400,775	223,785,822	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-17	43,624,688	40,000,081	2,141,059	3,814,637	86,086,165	89,900,802	2.25
Blackstone Real Estate VII	Dec-11	Dec-17	300,000,000	342,083,036	45,380,433	242,345,744	345,463,830	587,809,574	1.72
Blackstone Real Estate VIII	Jan-15	Dec-17	100,000,000	59,202,154	55,691,961	54,849,143	21,304,401	76,153,544	1.29
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-17	75,000,000	24,068,392	51,162,165	25,013,684	230,556	25,244,241	1.05
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	Sep-17	50,000,000	3,968,458	46,031,542	3,579,430	711	3,580,141	0.90
Hammes Partners II, L.P.	Mar-14	Dec-17	100,000,000	86,752,784	16,883,837	75,820,626	20,225,630	96,046,256	1.11



New Jersey Division of Investment

Alternative Investments

3/31/2018

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			Commitment	Amount	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
				Contributed <sup>1</sup>					
Hammes Partners III, L.P.	Aug-17	N/A	50,000,000	0	50,000,000	0	0	0.00	
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-17	100,000,000	100,000,000	0	142,718,257	46,275,334	188,993,591	1.89
KSL Capital Partners IV-A, L.P.	Jul-15	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	8,292,192	128,715,302	137,007,494	1.55
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-17	100,000,000	95,000,000	16,614,909	23,439,225	144,586,758	168,025,982	1.77
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-17	59,532,511	54,405,076	7,089,406	56,673,981	9,769,504	66,443,486	1.22
NJDOI Core Plus Real Estate L.P.	May-08	Sep-17	81,500,000	70,710,800	19,659,847	16,653,636	101,247,018	117,900,654	1.67
NJDOI Opp Real Estate L.P.	May-08	Sep-17	25,000,000	17,217,184	7,782,816	6,946,441	23,574,018	30,520,459	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	Feb-18	200,000,000	131,423,218	137,059,917	105,997,671	68,483,135	174,480,806	1.33
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-17	100,000,000	58,034,679	49,749,885	49,156,252	25,994,021	75,150,273	1.29
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-17	91,287,881	65,834,958	25,452,923	79,906,512	13,933,550	93,840,062	1.43
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-17	107,159,781	39,233,917	67,925,864	52,755,998	7,181,201	59,937,199	1.53
Prime Property Fund	Aug-07	Dec-17	130,000,000	150,000,000	0	121,158,312	79,343,460	200,501,772	1.34
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	232,820,779	49,734,537	282,555,316	1.54
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	65,326,485	8,215,940	73,542,425	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	167,674,669	84,995,148	137,787,867	143,586,429	281,374,296	1.68
Tucker Development/Acquisition Fund	Oct-07	Sep-17	50,000,000	50,000,000	0	39,962,150	0	39,962,150	0.80
Warburg Pincus Real Estate Fund I	Sep-06	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	Sep-17	100,000,000	110,980,414	0	20,118,384	135,716,430	155,834,814	1.40
Westbrook VII	Jan-07	Sep-17	40,000,000	40,000,000	0	12,653,795	40,290,913	52,944,708	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-17	100,000,000	96,274,787	18,620,096	18,732,512	156,637,867	175,370,379	1.82
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-17	125,000,000	101,317,491	37,480,985	92,823,105	34,213,672	127,036,777	1.25
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-17	100,000,000	22,409,486	77,590,514	20,449,059	0	20,449,059	0.91
<b>Real Estate Subtotal</b>			<b>7,203,909,632</b>	<b>6,009,949,367</b>	<b>2,037,049,325</b>	<b>3,759,554,991</b>	<b>4,883,540,515</b>	<b>8,643,095,505</b>	<b>1.44</b>
<b>Absolute Return</b>			<b>710,000,000</b>	<b>565,000,000</b>	<b>145,000,000</b>	<b>590,322,280</b>	<b>25,000,000</b>	<b>615,322,280</b>	<b>1.09</b>
Aspect Core Trend Fund	Dec-17	Feb-18	200,000,000	100,000,000	100,000,000	98,364,100	0	98,364,100	0.98
Iguazu Partners, L.P.	Dec-13	Feb-18	150,000,000	105,000,000	45,000,000	130,345,110	0	130,345,110	1.24
MKP Opportunity Partners, L.P.	Sep-12	Feb-18	360,000,000	360,000,000	0	361,613,070	25,000,000	386,613,070	1.07
<b>Credit</b>			<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>0</b>	<b>781,453,402</b>	<b>549,387,147</b>	<b>1,330,840,549</b>	<b>1.21</b>
Claren Road Credit Master Fund, Ltd.	Jun-12	Feb-18	250,000,000	250,000,000	0	1,202,137	218,821,826	220,023,963	0.88
Chatham Fund, LP	Dec-14	Feb-18	300,000,000	300,000,000	0	338,559,000	130,000,000	468,559,000	1.56
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
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	Feb-18	300,000,000	300,000,000	0	380,219,700	0	380,219,700	1.27
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>85,538,870</b>	<b>589,957,924</b>	<b>675,496,794</b>	<b>1.50</b>
Centerbridge Credit Partners	Oct-07	Jan-18	200,000,000	200,000,000	0	65,425,645	258,345,492	323,771,137	1.62

New Jersey Division of Investment

Alternative Investments

3/31/2018

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King Street Capital	Feb-07	Feb-18	150,000,000	150,000,000	0	18,850,081	228,729,529	247,579,610	1.65
Marathon Special Opp Fund, LTD	Jul-08	Feb-18	0	100,000,000	0	1,263,144	102,882,904	104,146,048	1.04
<b>Equity Long/ Short</b>			<b>500,000,000</b>	<b>450,000,000</b>	<b>50,000,000</b>	<b>337,043,604</b>	<b>211,093,232</b>	<b>548,136,836</b>	<b>1.22</b>
Cadian Fund, L.P.	May-12	Feb-18	100,000,000	100,000,000	0	53,836,276	92,216,117	146,052,394	1.46
Scopia PX, LLC	Jan-13	Feb-18	250,000,000	250,000,000	0	279,833,250	0	279,833,250	1.12
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
			500,000,000	450,000,000		337,043,604	211,093,232	548,136,836	1.22
<b>Event Driven</b>			<b>1,125,000,000</b>	<b>1,609,442,209</b>	<b>150,190,944</b>	<b>1,021,623,777</b>	<b>1,001,681,467</b>	<b>2,023,305,243</b>	<b>1.26</b>
Cevian Capital II, L.P.	Apr-12	Feb-18	150,000,000	150,000,000	0	201,017,322	28,627,680	229,645,002	1.53
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-18	150,000,000	150,000,000	0	270,847,950	0	270,847,950	1.81
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	Feb-18	300,000,000	784,442,209	150,190,944	159,098,978	665,710,246	824,809,224	1.05
Pershing Square LP	Apr-10	Feb-18	200,000,000	200,000,000	0	11,294,932	273,358,541	284,653,473	1.42
Starboard Leaders Fund LP	Mar-14	Feb-18	125,000,000	125,000,000	0	112,400,795	33,985,000	146,385,795	1.17
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,151,258,928</b>	<b>58,741,072</b>	<b>1,318,600,638</b>	<b>1,611,187,457</b>	<b>2,929,788,095</b>	<b>1.36</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-18	550,000,000	550,000,000	0	407,251,492	391,571,514	798,823,006	1.45
Arden Garden State NJ Fund LP.	Jun-06	Feb-18	500,000,000	500,000,000	0	5,997,261	553,685,853	559,683,114	1.12
Protege Partners, LP	Jun-07	Nov-17	150,000,000	150,000,000	0	5,911,667	182,500,000	188,411,667	1.26
Woodley Park NJ, L.P.	Aug-06	Dec-17	810,000,000	751,258,928	58,741,072	828,672,883	354,590,586	1,183,263,469	1.58
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-18	200,000,000	200,000,000	0	70,767,334	128,839,504	199,606,838	1.00
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>485,273,630</b>	<b>124,999,976</b>	<b>610,273,606</b>	<b>1.11</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-18	200,000,000	200,000,000	0	169,536,850	25,000,000	194,536,850	0.97
Winton Futures Fund	Jan-11	Feb-18	350,000,000	350,000,000	0	315,736,780	99,999,976	415,736,756	1.19
<b>Multi-Strategy</b>			<b>900,000,000</b>	<b>925,000,000</b>	<b>125,000,000</b>	<b>511,748,067</b>	<b>599,881,263</b>	<b>1,111,629,331</b>	<b>1.20</b>
AG Garden Partners, LP	Mar-06	Feb-18	0	150,000,000	0	2,418,254	158,771,000	161,189,254	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-18	150,000,000	150,000,000	0	3,958,795	168,615,002	172,573,797	1.15
Laurion Capital Ltd.	Jul-15	Feb-18	100,000,000	100,000,000	0	115,369,600	0	115,369,600	1.15
OZ Domestic Partners II, Ltd.	Jun-06	Feb-18	150,000,000	150,000,000	0	7,758,293	272,495,261	280,253,555	1.87
SONJ FAIR, L.P.	Aug-17	Feb-18	500,000,000	375,000,000	125,000,000	382,243,125	0	382,243,125	1.02
<b>Hedge Fund Subtotal</b>			<b>7,445,000,000</b>	<b>7,800,701,137</b>	<b>528,932,016</b>	<b>5,131,604,268</b>	<b>4,713,188,467</b>	<b>7,223,133,111</b>	<b>1.26</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-17	100,000,000	89,119,121	12,605,328	117,598,548	1,724,449	119,322,997	1.34
Aether Real Assets III, LP	Nov-13	Sep-17	30,000,000	23,014,117	8,154,731	27,918,672	1,168,848	29,087,520	1.26
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	Dec-17	150,000,000	181,708,244	14,107,832	144,977,756	112,264,993	257,242,749	1.42
Blackstone Energy Partners II, L.P.	May-15	Dec-17	80,000,000	35,278,389	45,085,155	39,825,339	765,666	40,591,005	1.15
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-17	620,093,499	808,397,941	19,860,445	568,784,541	351,084,710	919,869,251	1.14
Brookfield Capital Partners IV, L.P.	May-16	Dec-17	150,000,000	88,710,316	72,847,432	159,984,551	51,120,766	211,105,318	2.38
BX NJ Co-Invest, L.P.	Aug-12	Sep-17	21,163,690	21,163,690	0	48,106,472	22,667,824	70,774,296	3.34
Gresham Commodity Fund (ETAP)	Feb-08	Jan-17	200,000,000	200,000,000	0	0	98,949,810	98,949,810	0.49
Gresham Commodity Fund (TAP)	Nov-07	Jan-17	200,000,000	200,000,000	0	0	134,421,962	134,421,962	0.67
GSO Energy Partners - A, L.P.	Mar-12	Dec-17	650,000,000	697,395,198	241,979,745	455,970,169	289,374,943	745,345,112	1.07

New Jersey Division of Investment

Alternative Investments

3/31/2018

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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	Dec-17	100,000,000	20,402,899	94,362,156	11,910,298	15,715,633	27,625,931	1.35
OZNJ Real Asset Opportunities, LP	Mar-13	Feb-18	200,000,000	195,907,687	66,034,091	147,684,639	61,941,778	209,626,417	1.07
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	3,631,180	121,368,820	3,095,450	0	3,095,450	0.85
Tenaska Power Fund II, L.P.	Sep-08	Sep-17	100,000,000	90,668,066	14,146,156	2,547,449	82,826,844	85,374,293	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-17	100,000,000	63,000,000	37,000,000	58,791,578	4,690,710	63,482,288	1.01
<b>Real Assets Subtotal</b>			<b>3,361,257,189</b>	<b>3,038,270,080</b>	<b>981,134,194</b>	<b>2,045,195,081</b>	<b>1,283,774,472</b>	<b>3,328,969,554</b>	<b>1.10</b>
<b>Grand Total</b>			<b>33,677,151,858</b>	<b>30,262,100,838</b>	<b>7,704,583,205</b>	<b>18,910,161,255</b>	<b>22,766,499,538</b>	<b>39,055,001,169</b>	<b>1.38</b>

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

2. 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**  
**3/31/18**

**Global Diversified Credit as-of March 31, 2018**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Dec-17	250,000,000	217,664,949	32,335,051	244,267,959	3,783,385	248,051,344	1.14
Cerberus NJ Credit Opportunities I	Apr-12	Jan-18	300,000,000	321,268,657	86,194,030	358,335,003	107,462,687	465,797,689	1.45
Crayhill NJ Fund, LP	May-17	Sep-17	150,000,000	73,060,702	76,939,298	71,813,994	0	71,813,994	0.98
Golden Tree Opportunities LP-Clas	Sep-07	Jan-18	250,000,000	249,500,000	500,000	548,812,354	4,676,086	553,488,440	2.22
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	75,428,250	72,130,656	13,068,000	85,198,656	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	Jun-17	1,879,987	1,879,987	0	12,267,817	32,500	12,300,317	6.54
OZSC, LP	Apr-10	Feb-18	250,000,000	291,031,826	349,650,290	454,653,869	613,277,695	1,067,931,563	3.67
OZSC II, LP	Mar-13	Feb-18	650,000,000	557,667,925	192,064,026	643,652,824	99,731,950	743,384,775	1.33
OZNJ Private Opportunities LP	Mar-13	Feb-18	500,000,000	802,479,496	83,111,685	508,236,867	376,118,146	884,355,013	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
<b>Total</b>			<b>4,581,316,897</b>	<b>3,921,066,660</b>	<b>1,679,847,864</b>	<b>4,351,704,431</b>	<b>1,484,977,187</b>	<b>5,836,681,618</b>	<b>1.49</b>

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

2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment  
Opportunistic Investments  
3/31/18

**Opportunistic Investments as of March 31, 2018**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-17	200,000,000	200,533,952	26,041,188	152,930,885	100,571,549	253,502,434	1.26
Dyal II NJ Investors, L.P.	Jul-14	Sep-17	250,000,000	131,976,149	126,593,006	118,062,255	24,556,918	142,619,173	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	Sep-17	200,000,000	64,646,817	146,550,369	78,446,371	16,987,741	95,434,112	1.48
<b>Total</b>			<b>750,000,000</b>	<b>421,926,170</b>	<b>374,415,312</b>	<b>374,144,016</b>	<b>142,191,845</b>	<b>516,335,861</b>	<b>1.22</b>

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

March, 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)
3/7/2018	\$ 73,000,000.00	L	\$ 56,779,400.00 15,344,600.00 876,000.00	TPA PERS P&F
	<u>\$ 73,000,000.00</u>		<u>\$ 73,000,000.00</u>	
3/28/2018	\$ 50,000,000.00	D	\$ 50,000,000.00	TPA
	<u>\$ 50,000,000.00</u>		<u>\$ 50,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

March, 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	\$ 876,000.00	P&F	\$ 1,245,486,000.00
PERS	\$ 15,344,600.00	PERS	\$ 1,726,508,600.00
SPRS	\$ -	SPRS	\$ 90,550,000.00
TPA	\$ 106,779,400.00	TPA	\$ 2,137,625,400.00
	<u>\$ 123,000,000.00</u>		<u>\$ 5,218,000,000.00</u>

The FY18 3rd Quarter Appropriation Payment was distributed on 3/29/2018 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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