

NEW JERSEY DIVISION OF INVESTMENT

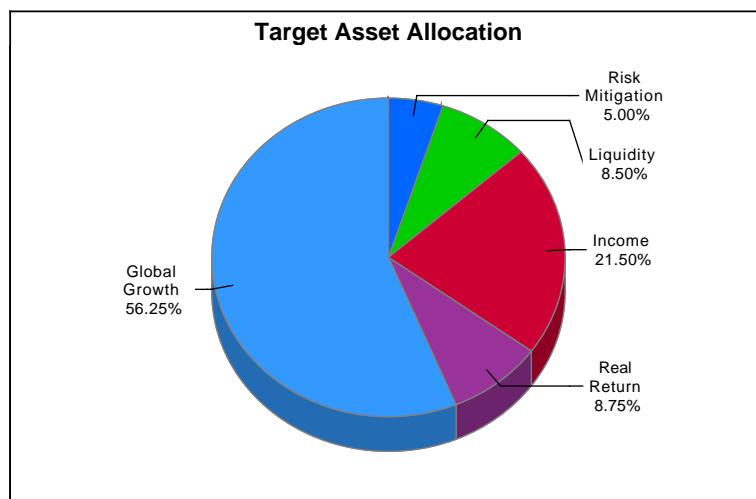
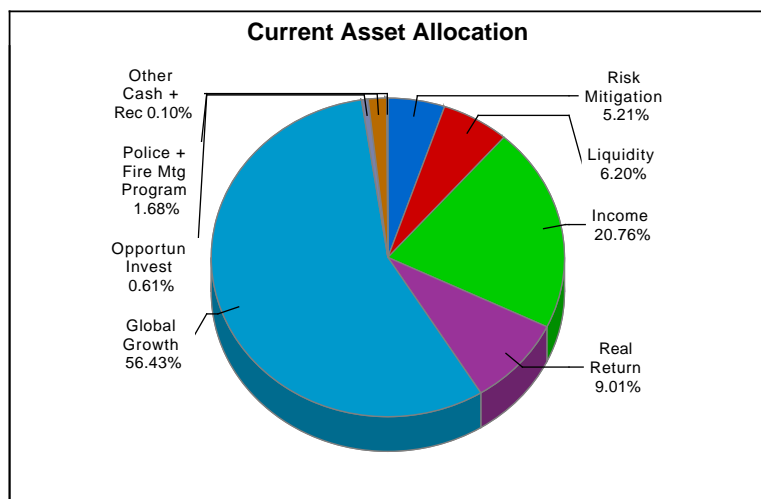
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2018

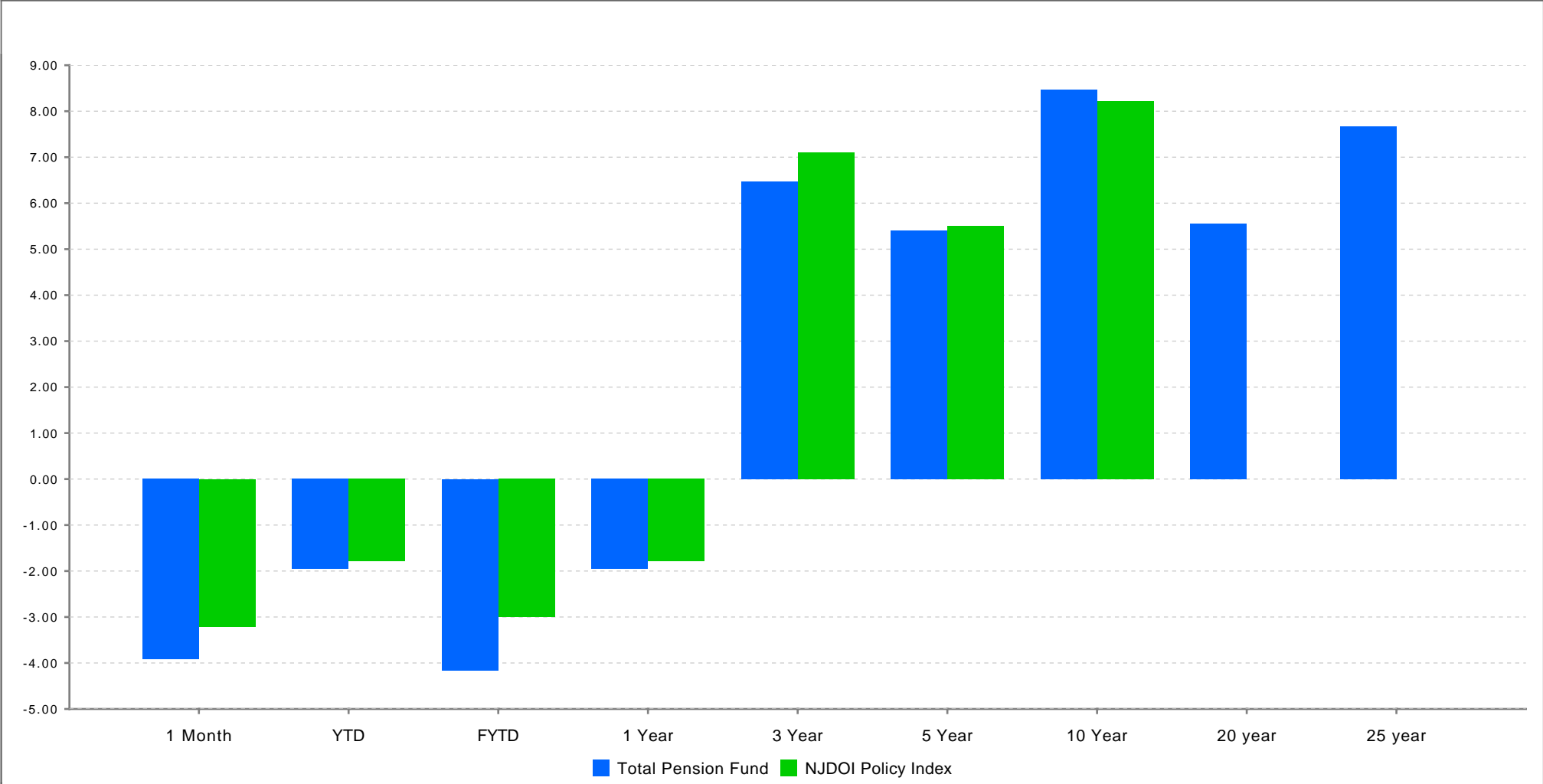
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of December 31, 2018**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	5.21	5.00	0.21	3,755.10
Total Cash and Short Term ¹	4.04	5.50	-1.46	2,915.69
Governments	2.15	3.00	-0.85	1,553.03
Total Liquidity	6.20	8.50	-2.30	4,468.72
Investment Grade Credit	10.00	10.00	-0.00	7,208.36
Public High Yield	1.45	2.50	-1.05	1,047.07
Global Diversified Credit	6.17	5.00	1.17	4,450.22
Credit-Oriented Hedge Funds	1.15	1.00	0.15	828.62
Debt-Related Private Equity	1.43	2.00	-0.57	1,029.34
Debt Related Real Estate	0.56	1.00	-0.44	404.81
Total Income	20.76	21.50	-0.74	14,968.41
Real Assets	3.17	2.50	0.67	2,287.63
Equity Related Real Estate	5.84	6.25	-0.41	4,210.80
Total Real Return	9.01	8.75	0.26	6,498.43
US Equity	28.57	30.00	-1.43	20,598.78
Non-US Equity Developed Markets Equity	10.62	11.50	-0.88	7,659.79
Emerging Markets Equity	6.43	6.50	-0.07	4,638.84
Buyouts-Venture Capital	10.43	8.25	2.18	7,521.49
Equity Oriented Hedge Funds	0.37	0.00	0.37	267.43
Total Global Growth	56.43	56.25	0.18	40,686.32
Opportunistic Investments	0.61	0.00	0.61	443.30
Police & Fire Mortgage Program ²	1.68	0.00	1.68	1,211.70
Other Cash and Receivable	0.10	0.00	0.10	73.54
Total Pension Fund	100.00	100.00	0.00	72,105.52



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending December 31, 2018
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	-3.92	-1.95	-4.16	-1.95	6.47	5.41	8.46	5.56	7.66
NJDOI Policy Index ²	-3.21	-1.79	-3.00	-1.79	7.10	5.51	8.22		

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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 December 31, 2018
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	-0.71	2.99	-0.28	2.99	1.76	2.25
<i>T-Bill + 300 BP</i>	0.41	4.96	2.57	4.96	4.08	3.68
Total Short Term and Cash ¹	0.26	2.46	1.42	2.46	1.63	1.28
<i>91 DAY TREASURY BILL (DAILY)</i>	0.18	1.87	1.06	1.87	1.02	0.63
Governments	1.98	0.44	1.77	0.44	1.13	0.92
<i>Custom Government Benchmark</i>	2.15	0.86	1.96	0.86	1.71	2.91
Total Liquidity	0.80	1.22	1.61	1.22	1.22	0.83
<i>Liquidity Benchmark</i>	0.87	1.52	1.38	1.52	1.32	2.25
Investment Grade Credit	1.66	-0.19	1.77	-0.19	2.81	3.34
<i>Custom Investment Grade Credit Benchmark</i>	1.69	-1.45	1.29	-1.45	2.99	2.82
Public High Yield	-2.15	-2.80	-2.61	-2.80	6.62	3.93
<i>Bloomberg Barclays Corp HY</i>	-2.14	-2.08	-2.24	-2.08	7.23	3.83
Global Diversified Credit	-1.21	7.05	0.85	7.05	10.35	9.35
<i>Bloomberg Barclays Corp HY</i>	-2.14	-2.08	-2.24	-2.08	7.23	3.83
Credit-Oriented Hedge Funds	-1.57	4.58	-0.36	4.58	6.26	4.44
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-1.25	2.99	0.01	2.99	6.43	3.24
Debt-Related Private Equity	-0.68	11.08	0.46	11.08	9.10	9.27
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.78	6.16	5.01	6.16	11.43	8.74
Debt Related Real Estate	-0.15	6.68	0.93	6.68	4.41	5.94
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	0.28	10.11	5.97	10.11	6.84	8.72
Total Income	0.15	2.89	0.94	2.89	5.85	5.18
<i>Income Benchmark</i>	-0.01	-0.14	0.52	-0.14	5.46	3.79
Real Return Real Assets and Commodities	-0.98	11.45	0.33	11.45	7.76	
<i>Custom Cambridge Real Asset Index</i>	2.16	10.71	5.97	10.71	7.09	
Equity Related Real Estate	-1.58	7.78	0.02	7.78	10.00	11.91
<i>Real Estate Index ²</i>	1.87	7.71	3.71	7.71	7.83	9.71
Total Real Return	-1.37	9.06	0.13	9.06	9.29	8.53
<i>Real Return Benchmark</i>	1.95	8.57	4.35	8.57	7.89	6.39

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

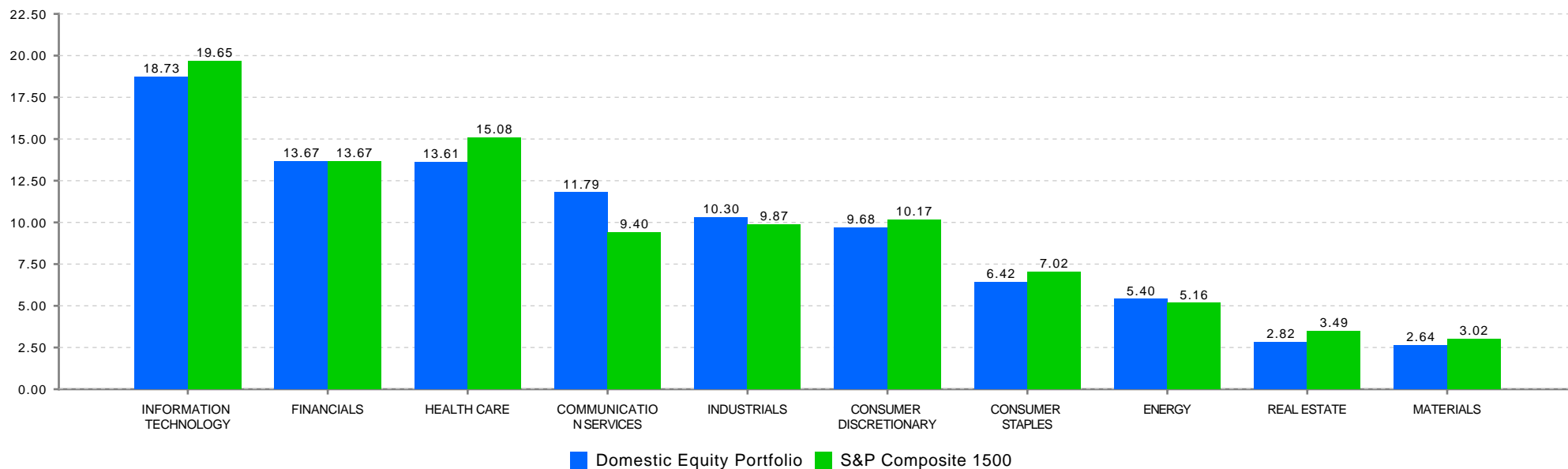
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-10.27	-8.06	-9.68	-8.06	7.48	6.71
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	-9.27	-4.96	-7.65	-4.96	9.17	8.25
Non-US Equity Developed Markets Equity	-5.40	-13.76	-12.02	-13.76	3.16	0.69
<i>Custom International Developed Markets Benchmark ³</i>	-5.18	-14.11	-11.56	-14.11	3.06	0.38
Emerging Markets Equity	-2.74	-15.30	-7.75	-15.30	8.75	0.66
<i>Custom International Emerging Markets Benchmark ³</i>	-2.59	-14.78	-8.48	-14.78	9.24	1.83
Equity Oriented Hedge Funds	-1.29	-6.19	-6.38	-6.19	1.30	1.95
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-0.69	-3.07	-4.79	-3.07	3.84	3.65
Buyouts-Venture Capital	0.21	17.93	3.37	17.93	12.99	15.37
<i>Custom Cambridge Blend</i>	0.00	13.28	4.41	13.28	13.00	12.52
Total Global Growth	-6.62	-6.14	-7.66	-6.14	7.33	5.88
<i>Global Growth Benchmark</i>	-6.12	-5.21	-6.61	-5.21	8.54	6.46
Opportunistic Investments	0.80	8.87	0.79	8.87	9.37	
Total Pension Fund ⁴	-3.92	-1.95	-4.16	-1.95	6.47	5.41
<i>NJDOI Policy Index</i>	-3.21	-1.79	-3.00	-1.79	7.10	5.51

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

Top Holdings *

Security Name	% of Portfolio
MICROSOFT CORP	4.04
AMAZON.COM INC	3.73
ALPHABET INC CL C	3.10
APPLE INC	3.06
VANGUARD TOTAL STOCK MARKET ET	2.48
JPMORGAN CHASE + CO	2.02
FACEBOOK INC A	1.97
BANK OF AMERICA CORP	1.56
JOHNSON + JOHNSON	1.53
AT+T INC	1.51

Select Portfolio Sector Weightings

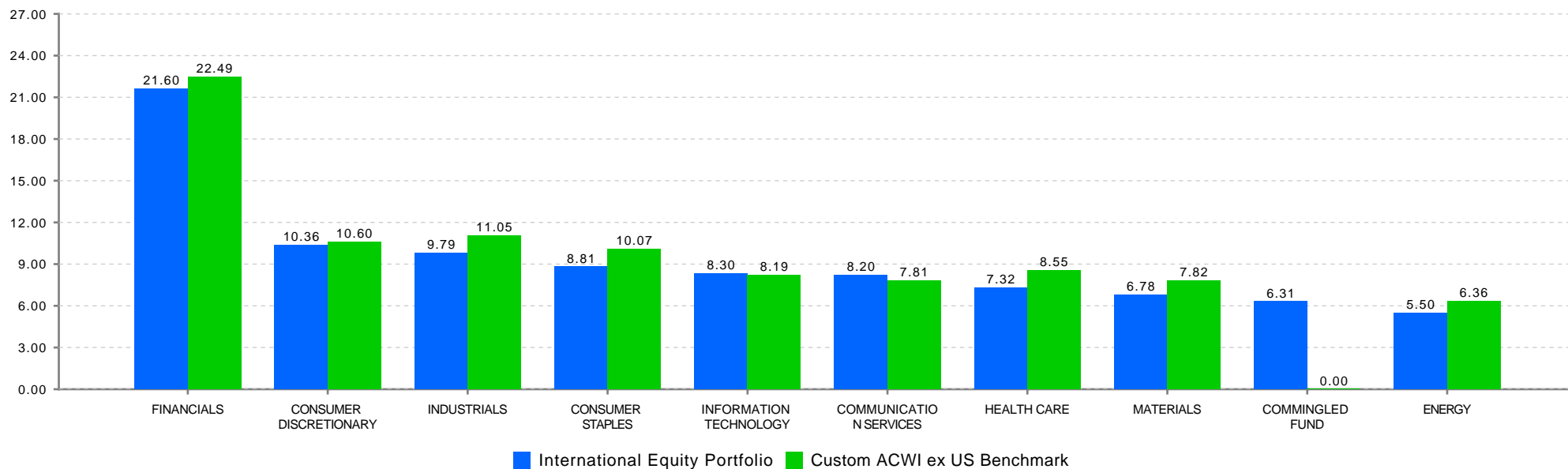


**NJ Division of Investment
International Equity
As of December 31, 2018**

Top Holdings *

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.52
ISHARES MSCI INDIA ETF	2.30
TENCENT HOLDINGS LTD	1.79
SAMSUNG ELECTRONICS CO LTD	1.33
ALIBABA GROUP HOLDING SP ADR	1.29
NESTLE SA REG	1.03
TAIWAN SEMICONDUCTOR SP ADR	0.95
ROCHE HOLDING AG GENUSSSCHEIN	0.91
NOVARTIS AG REG	0.83
CHINA CONSTRUCTION BANK H	0.68

Select Portfolio Sector Weightings



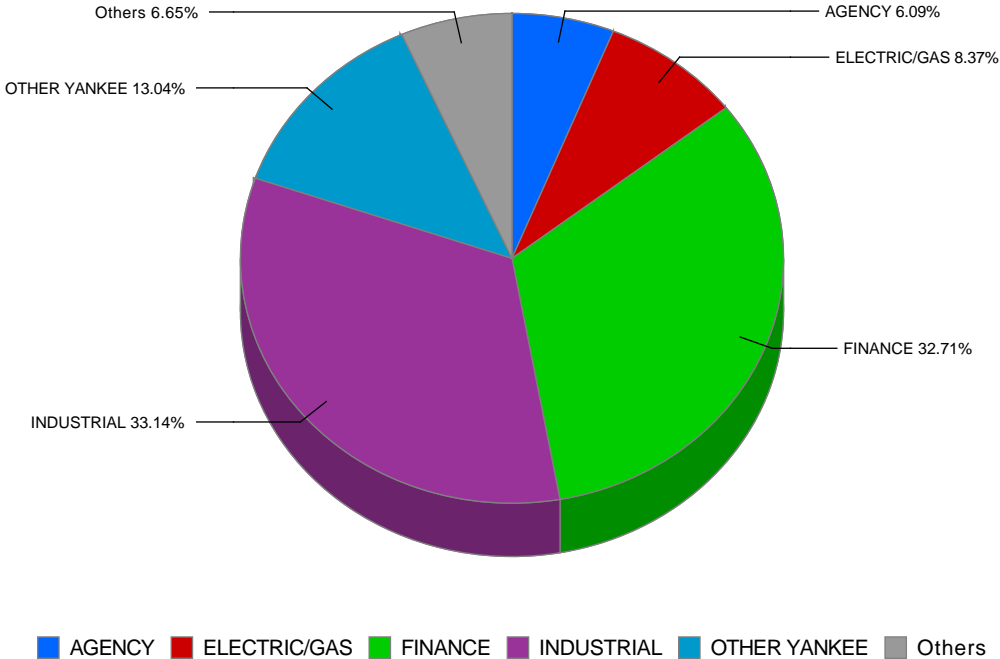
* Top 10 holdings include accruals.

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

Top Holdings *

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.85
US TREASURY N/B	1.38	09/30/2019	1.48
INTEL CORP	2.35	05/11/2022	1.30
ROCHE HOLDINGS INC	3.25	09/17/2023	1.24
US TREASURY N/B	2.50	05/15/2046	1.22
US TREASURY N/B	1.88	05/31/2022	1.17
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.05
US TREASURY N/B	1.25	07/31/2023	1.04
KFW	2.75	10/01/2020	1.03

---High Grade Portfolio Sector Weights---



* Top holdings include accruals.

**New Jersey Division of Investment
International Equity
Exposure by Country
12/31/2018**

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign
			Int'l Index	Currency Hedge				Int'l Index	Currency Hedge
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	2.4	0.0%	0.0%	2.4
Austria	11.4	0.1%	0.1%	11.4	EM - Europe/Middle East/Africa				
Belgium	68.4	0.6%	0.6%	68.4	Czech Republic	15.1	0.1%	0.1%	15.1
Finland	65.3	0.5%	0.6%	65.3	Egypt	6.5	0.1%	0.0%	6.5
France	683.5	5.6%	5.9%	683.5	Greece	9.4	0.1%	0.1%	9.4
Germany	542.2	4.5%	4.7%	542.2	Hungary	30.8	0.3%	0.1%	30.8
Ireland	44.0	0.4%	0.4%	44.0	Poland	54.1	0.4%	0.4%	54.1
Italy	165.2	1.4%	1.4%	165.2	Qatar	31.7	0.3%	0.4%	31.7
Netherlands	240.4	2.0%	2.1%	240.4	Russia	186.9	1.5%	1.2%	186.9
Portugal	14.1	0.1%	0.1%	14.1	South Africa	306.3	2.5%	2.3%	306.3
Spain	206.9	1.7%	1.9%	206.9	Turkey	37.9	0.3%	0.2%	37.9
Euro Currency				0.0	United Arab Emirates	29.9	0.2%	0.3%	29.9
Developed - Non-Euro					EM - Latam				
Australia	483.8	4.0%	4.1%	483.8	Argentina	19.0	0.2%	0.0%	19.0
Canada	665.7	5.5%	5.7%	665.7	Brazil	380.3	3.1%	2.7%	380.3
Denmark	122.9	1.0%	1.0%	122.9	Chile	41.9	0.3%	0.4%	41.9
Hong Kong	273.3	2.3%	2.3%	273.3	Colombia	4.5	0.0%	0.1%	4.5
Israel	44.3	0.4%	0.3%	44.3	Mexico	133.9	1.1%	1.0%	133.9
Japan	1,733.0	14.3%	14.7%	1,733.0	Peru	29.7	0.2%	0.2%	29.7
New Zealand	6.6	0.1%	0.1%	6.6	EM - Asia ex Japan				
Norway	44.7	0.4%	0.4%	44.7	China	1,304.9	10.8%	10.9%	1,304.9
Singapore	80.3	0.7%	0.8%	80.3	India	454.3	3.7%	3.4%	454.3
Sweden	201.7	1.7%	1.6%	201.7	Indonesia	132.4	1.1%	0.8%	132.4
Switzerland	622.1	5.1%	5.1%	622.1	Korea	640.0	5.3%	5.0%	640.0
United Kingdom	1,225.9	10.1%	10.1%	1,225.9	Malaysia	88.4	0.7%	0.9%	88.4
					Pakistan	4.4	0.0%	0.0%	4.4
					Philippines	33.7	0.3%	0.4%	33.7
					Taiwan	484.4	4.0%	4.2%	484.4
					Thailand	120.3	1.0%	0.9%	120.3

**New Jersey Division of Investment
Cash Management Fund
12/31/18**

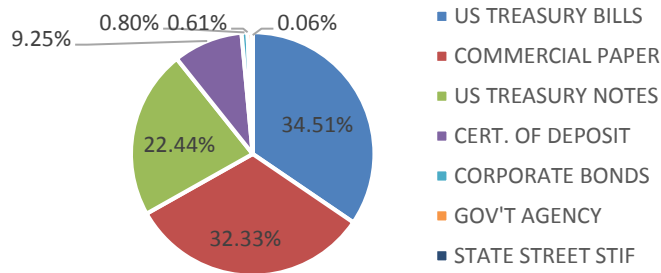
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$8,408.7	78.54%
NON-STATE	\$2,297.6	21.46%
TOTAL*	\$10,706.3	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Dec-18
12/31/2018	2.54%	2.40%	70	US TREASURY BILLS	34.51%	\$3,691,957,103
				COMMERCIAL PAPER	32.33%	\$3,458,098,974
				US TREASURY NOTES	22.44%	\$2,400,383,188
				CERT. OF DEPOSIT	9.25%	\$989,975,065
				CORPORATE BONDS	0.80%	\$85,823,083
				GOV'T AGENCY	0.61%	\$64,809,355
				STATE STREET STIF	0.06%	\$6,002,540
				TOTAL	100.00%	\$ 10,697,049,308



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/21/18 and 12/24/2018	N.J.A.C.17:16-90.4(a)1	N.J.A.C. 17:16-90.4(a)1 provides that the aggregate market value of private equity investments shall not exceed 12 percent of the combined assets of all of the Pension and Annuity Funds. Due to market volatility on December 21, 2018 and December 24, 2018, the estimated market value of the private equity portfolio was 12.04% and 12.10%, respectively, of the Pension and Annuity Fund assets.	The violation was corrected through the subsequent increase in the market value of the combined assets of the Pension and Annuity Funds.

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		None	

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

New Jersey Division of Investment
Alternative Investments
12/31/2018

Alternative Investments as of December 31, 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
Private Equity									
Co-Investments									
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-18	2,125,000,000	1,372,327,094	792,917,691	1,342,645,799	911,675,923	2,254,321,722	1.64
NB/NJ Custom Investment Fund II	Apr-12	Sep-18	50,000,000	38,383,528	11,654,360	44,580,472	0	44,580,472	1.16
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-18	200,000,000	193,014,002	6,985,998	122,811,627	304,152,357	426,963,984	2.21
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-18	200,000,000	52,707,920	147,292,080	52,518,699	0	52,518,699	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-18	75,000,000	15,102,418	59,897,582	17,739,605	7,405,451	25,145,056	1.66
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-18	1,300,000,000	926,168,311	414,038,586	1,051,869,944	489,601,661	1,541,471,605	1.66
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-18	100,000,000	96,659,210	3,340,790	3,145,206	110,516,453	113,661,659	1.18
			200,000,000	50,291,704	149,708,296	49,980,247	0	49,980,247	0.99
Distressed Debt									
BSP Special Situations Fund L.P.	Jan-17	Sep-18	1,877,807,307	1,404,033,192	676,590,605	874,495,186	1,016,760,066	1,891,255,252	1.35
Catalyst Fund V, L.P.	Nov-15	Nov-18	150,000,000	79,962,000	70,038,000	92,214,657	0	92,214,657	1.15
Centerbridge Capital Partners II, L.P.	May-11	Sep-18	100,000,000	35,000,000	69,400,034	24,890,441	8,904,577	33,795,017	0.97
Centerbridge Capital Partners, L.P.	Jun-06	Sep-18	100,000,000	143,776,690	11,245,410	46,406,433	101,771,345	148,177,778	1.03
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-18	80,000,000	125,935,889	5,379,741	18,784,171	213,208,131	231,992,302	1.84
GOF II Feeder B, L.P.	Oct-17	N/A	200,000,000	200,000,000	0	223,416,000	0	223,416,000	1.12
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-18	100,000,000	0	100,000,000	0	0	0	0.00
HIG Bayside Debt & LBO II	May-08	Sep-18	300,000,000	161,000,000	159,000,000	217,379,277	20,000,000	237,379,277	1.47
KPS Special Situations Fund III, LP	May-07	Sep-18	100,000,000	101,200,001	16,892,154	40,720,314	124,783,314	165,503,628	1.64
KPS Special Situations Fund IV, LP	Apr-13	Sep-18	25,000,000	24,932,269	11,507,657	5,535,735	43,287,099	48,822,834	1.96
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-18	200,000,000	100,444,344	112,391,109	81,757,404	43,466,752	125,224,156	1.25
MHR Institutional Partners III, L.P.	May-07	Nov-18	100,000,000	105,422,748	2,292,407	28,126,557	110,233,559	138,360,116	1.31
MHR Institutional Partners IV, L.P.	Jul-14	Nov-18	75,000,000	79,500,000	26,153,979	31,137,548	81,689,462	112,827,010	1.42
TPG Financial Partners, L.P.	May-08	Sep-18	100,000,000	50,000,000	58,536,445	40,524,571	8,897,910	49,422,481	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Sep-18	47,807,307	35,285,615	104,477	373,406	36,192,972	36,566,378	1.04
WLR Recovery Fund IV, LP	Oct-07	Sep-18	100,000,000	69,794,467	30,205,533	15,945,341	106,156,477	122,101,818	1.75
			100,000,000	91,779,170	3,443,659	7,283,330	118,168,469	125,451,799	1.37
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Sep-18	4,279,660,000	3,761,200,934	1,108,222,096	2,297,455,444	3,484,287,368	5,781,742,812	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-18	50,000,000	61,225,238	1,247,675	77,387,423	20,496,124	97,883,547	1.60
Court Square Capital Partners II, L.P.	May-07	Sep-18	75,000,000	69,358,562	15,738,057	61,861,893	10,096,619	71,958,512	1.04
Excellere Capital Fund III, L.P.	Jul-15	Sep-18	100,000,000	91,979,066	9,574,807	10,508,181	163,704,881	174,213,062	1.89
InterMedia Partners VII, L.P.	Dec-05	Sep-18	40,000,000	5,816,434	34,183,566	6,267,982	0	6,267,982	1.08
JLL Partners Fund VI, LP	Jun-08	Sep-18	75,000,000	96,473,202	969,625	4,751,205	92,415,909	97,167,114	1.01
JLL Partners VII, LP	Mar-16	Sep-18	150,000,000	194,480,652	24,856,571	62,143,532	308,827,499	370,971,031	1.91
Lindsay Goldberg III, L.P.	Jul-08	Sep-18	150,000,000	89,248,018	63,483,317	113,512,224	2,731,335	116,243,559	1.30
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-18	200,000,000	193,861,615	10,951,371	10,604,229	260,128,994	270,733,223	1.40
Marlin Equity Partners IV	Jun-13	Sep-18	100,000,000	94,559,155	5,440,845	1,470,795	125,404,794	126,875,589	1.34
New Mountain Partners III, L.P.	May-07	Sep-18	75,000,000	74,123,498	879,296	55,516,434	29,840,690	85,357,124	1.15
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-18	100,000,000	110,046,444	6,858,837	66,961,300	144,146,303	211,107,603	1.92
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-18	75,000,000	83,673,791	180,434	3,370,177	129,659,608	133,029,785	1.59
Onex Partners II, LP	Aug-06	Sep-18	250,000,000	310,019,979	9,217,838	133,268,049	350,458,485	483,726,534	1.56
Onex Partners III, LP	Dec-08	Sep-18	100,000,000	100,000,000	88,793,250	8,386,802	162,303,120	170,689,922	1.92
Onex Partners IV, LP	May-14	Sep-18	100,000,000	109,854,501	9,025,218	52,457,025	137,574,506	190,031,531	1.73
			166,490,000	159,313,459	10,559,888	153,158,820	14,988,861	168,147,681	1.06

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Onex Partners V-B, L.P.	Oct-17	Jun-18	100,000,000	1,511,170	98,488,830	1,511,170	0	1,511,170	1.00
Quadrangle Capital Partners II	Aug-05	Sep-18	50,000,000	47,123,559	686,045	3,919,450	64,587,327	68,506,777	1.45
Roark Capital Partners III L.P.	Sep-12	Sep-18	100,000,000	97,427,054	16,342,186	121,668,510	36,553,622	158,222,132	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Sep-18	100,000,000	105,863,205	133,484	56,165,120	40,885,146	97,050,266	0.92
Sycamore Partners III, L.P.	Jan-18	Sep-18	150,000,000	18,679,075	131,320,925	15,399,889	0	15,399,889	0.82
Tenex Capital Partners II, LP	Mar-16	Sep-18	78,170,000	44,182,909	35,739,163	45,551,607	2,593,411	48,145,019	1.09
Tenex Capital Partners, L.P.	Jan-11	Sep-18	50,000,000	65,736,613	5,183,135	17,303,941	77,680,047	94,983,988	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Sep-18	20,000,000	23,990,590	2,073,254	6,914,228	29,623,358	36,537,586	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-18	100,000,000	101,937,548	9,036,151	40,271,937	109,164,609	149,436,546	1.47
The Rise Fund (A), L.P.	Nov-17	Sep-18	75,000,000	29,181,537	45,818,463	29,844,308	0	29,844,308	1.02
TPG [STAR], LP	Mar-07	Sep-18	100,000,000	112,061,536	8,001	35,059,313	129,900,016	164,959,329	1.47
TPG Growth II, L.P.	Jun-12	Sep-18	100,000,000	98,770,750	8,669,140	126,772,948	73,027,575	199,800,523	2.02
TPG Growth III(A), L.P.	Jan-15	Sep-18	150,000,000	127,295,017	44,821,256	114,941,188	57,875,095	172,816,283	1.36
TPG Growth IV, L.P.	Dec-17	Sep-18	125,000,000	29,480,079	95,719,639	26,929,909	199,718	27,129,627	0.92
TSG 7 A L.P.	Nov-15	Sep-18	80,000,000	52,305,208	27,694,792	57,696,515	359,123	58,055,638	1.11
TSG 7 B L.P.	Nov-15	Sep-18	20,000,000	5,598,374	14,401,626	4,337,985	0	4,337,985	0.77
TSG8, L.P.	Dec-18	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-18	100,000,000	106,401,129	7,588,281	28,763,532	245,318,844	274,082,376	2.58
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-18	200,000,000	212,010,099	33,492,952	183,597,921	240,287,842	423,885,763	2.00
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-18	200,000,000	240,397,477	60,697,433	221,985,662	190,484,805	412,470,467	1.72
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-18	200,000,000	185,898,132	62,856,146	181,305,643	48,889,019	230,194,662	1.24
Vista Foundation Fund II, L.P.	Nov-13	Sep-18	75,000,000	72,752,615	42,847,494	66,889,601	54,558,776	121,448,377	1.67
Vista Foundation Fund III, L.P.	Nov-16	Sep-18	100,000,000	49,770,394	50,229,606	51,994,135	18,362	52,012,497	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-18	100,000,000	100,000,000	0	37,004,860	129,502,945	166,507,805	1.67
Emerging Managers			400,000,000	438,326,798	27,939,026	256,876,440	578,462,137	835,338,576	1.91
Fairview Capstone Partners II, LP	Sep-08	Sep-18	100,000,000	106,626,890	3,138,213	68,508,556	119,687,521	188,196,077	1.76
Fairview Capstone Partners, LP	May-07	Sep-18	100,000,000	90,711,822	9,288,178	129,297,422	150,283,663	279,581,085	3.08
Grosvenor/NJDI Emerging Opp			200,000,000	240,988,086	15,512,635	59,070,462	308,490,953	367,561,415	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-18	100,000,000	121,622,974	2,168,059	34,053,207	144,047,985	178,101,191	1.46
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-18	100,000,000	119,365,112	13,344,576	25,017,255	164,442,968	189,460,223	1.59
International			2,579,969,945	2,171,766,802	604,637,246	1,364,103,020	1,739,054,086	3,103,157,106	1.43
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-18	200,000,000	192,421,506	17,922,711	13,799,261	217,065,394	230,864,654	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-18	200,528,407	192,381,309	29,159,945	69,704,608	183,295,969	253,000,577	1.32
Anacap Credit Opportunities II, LP	Dec-11	Sep-18	77,811,433	106,266,753	17,051,090	5,415,855	119,828,145	125,244,000	1.18
Anacap Financial Partners II	May-08	Sep-18	127,265,962	189,552,205	5,678,702	67,804,579	161,905,275	229,709,853	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-18	142,495,705	60,497,749	82,549,850	67,836,535	587,977	68,424,512	1.13
AnaCap Financial Prtns GP	Nov-09	Sep-18	9,868,438	9,868,438	0	11,372,476	1,412,285	12,784,761	1.30
MBK Partners Fund IV, L.P.	Dec-16	Sep-18	85,000,000	26,610,370	58,389,630	34,211,808	0	34,211,808	1.29
New Jersey Asia Investors II, L.P.	Jul-11	Sep-18	200,000,000	230,008,295	2,964,350	189,260,371	168,316,641	357,577,012	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	89,343,468	211,301,360	93,380,775	3,845,406	97,226,181	1.09
New Jersey Asia Investors, L.P.	Jan-08	Sep-18	100,000,000	99,141,577	13,513,431	179,187,639	174,555,482	353,743,121	3.57
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	152,188,670	11,992,236	18,634,054	208,695,625	227,329,679	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,917,327	11,164,713	41,173,181	242,012,932	283,186,113	1.43
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,896,599	12,916,991	65,171,223	217,310,007	282,481,230	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-18	150,000,000	108,204,397	45,759,378	113,402,782	8,046,729	121,449,511	1.12

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Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-18	300,000,000	243,219,140	56,780,860	322,106,372	28,435,218	350,541,590	1.44
Warburg Pincus China, L.P.	Dec-16	Sep-18	87,000,000	63,249,000	27,492,000	71,641,503	3,741,000	75,382,503	1.19
Large Buyout			2,843,493,781	2,702,484,900	526,320,634	1,451,222,700	2,649,360,595	4,100,583,295	1.52
Apollo Investment Fund VI, L.P.	Nov-05	Sep-18	50,000,000	132,027,729	2,090,014	6,831,749	165,972,158	172,803,907	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-18	100,000,000	98,938,543	4,837,844	11,159,228	155,821,407	166,980,635	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-18	50,000,000	45,644,465	8,917,791	51,074,141	32,002,585	83,076,726	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-18	50,000,000	19,299,497	31,493,863	22,878,619	986,363	23,864,982	1.24
Carlyle Partners VI, L.P.	Nov-13	Sep-18	300,000,000	306,000,743	24,378,225	280,241,532	122,874,903	403,116,435	1.32
CVC Capital Partners VI, LP	Jul-13	Sep-18	86,014,930	89,225,270	1,905,049	78,526,342	27,455,530	105,981,872	1.19
CVC Capital Partners VII (A), LP	May-17	N/A	114,228,851	17,978,982	96,249,869	19,562,901	0	19,562,901	1.09
Hellman & Friedman Capital Partners VI	Apr-07	Sep-18	100,000,000	96,642,374	3,192,478	7,083,294	174,360,218	181,443,511	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-18	100,000,000	79,565,248	12,959,458	85,118,945	6,822,375	91,941,320	1.16
Silver Lake Partners III, LP	Jan-07	Sep-18	100,000,000	104,885,156	10,559,311	60,595,912	168,724,735	229,320,647	2.19
Silver Lake Partners IV	Mar-13	Sep-18	200,000,000	211,592,126	20,655,617	263,247,775	91,552,837	354,800,612	1.68
TPG Partners V, L.P.	Sep-06	Sep-18	187,500,000	256,833,971	3,651,967	23,367,932	298,591,181	321,959,113	1.25
TPG Partners VI, L.P.	May-08	Sep-18	180,000,000	296,717,796	5,429,149	63,485,028	338,447,501	401,932,529	1.35
Vista Equity Partners Fund VII, L.P.	Aug-18	N/A	300,000,000	0	300,000,000	0	0	0	0.00
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-18	200,000,000	200,000,000	0	13,081,930	336,431,541	349,513,471	1.75
Warburg Pincus Private Equity VIII	Jun-06	Sep-18	25,750,000	26,883,000	0	2,352,417	58,700,357	61,052,774	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Sep-18	400,000,000	400,000,000	0	179,301,605	464,041,814	643,343,420	1.61
Warburg Pincus Private Equity XI, LP	May-12	Sep-18	300,000,000	320,250,000	0	283,313,350	206,575,090	489,888,440	1.53
Mezzanine Debt			535,000,000	582,846,745	61,438,378	75,512,894	743,334,874	818,847,768	1.40
Audax Mezzanine Partners II	Nov-06	Sep-18	50,000,000	56,053,460	2,113,231	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-18	45,000,000	40,017,311	1,228,411	423,011	58,196,264	58,619,275	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-18	40,000,000	36,823,869	3,251,243	334,751	48,781,342	49,116,093	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-18	150,000,000	146,556,349	42,437,231	58,688,619	142,660,305	201,348,924	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-18	100,000,000	120,315,926	6,184,029	2,080,265	203,214,793	205,295,058	1.71
Newstone Capital Partners II, L.P.	May-11	Sep-18	100,000,000	119,737,888	4,190,464	13,780,108	136,462,995	150,243,103	1.25
Newstone Capital Partners, L.P.	Feb-07	Sep-18	50,000,000	63,341,942	2,033,769	206,140	83,640,893	83,847,033	1.32
Secondaries			280,051,660	275,941,805	27,564,901	20,394,466	379,296,430	399,690,896	1.45
Lexington Capital Partners VI-B	Jun-06	Sep-18	50,000,000	50,705,969	817,356	5,475,947	68,239,676	73,715,623	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-18	100,000,000	104,694,611	14,661,859	597,351	156,474,828	157,072,179	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-18	54,258,872	53,008,507	3,423,712	3,790,994	61,501,707	65,292,701	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-18	75,792,789	67,532,719	8,661,974	10,530,175	93,080,218	103,610,393	1.53
Small/Midsize Buyout			650,000,000	736,252,793	34,432,272	234,998,201	1,003,516,723	1,238,514,924	1.68
Grosvenor/NJDI Investment Fund			650,000,000	736,252,793	34,432,272	234,998,201	1,003,516,723	1,238,514,924	1.68
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-18	200,000,000	225,525,328	421,392	48,834,723	328,529,997	377,364,719	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-18	250,000,000	289,331,393	11,363,812	93,320,017	422,478,279	515,798,296	1.78
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-18	200,000,000	221,396,071	22,647,068	92,843,461	252,508,447	345,351,909	1.56

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Special Situations			280,000,000	584,140,411	24,007,968	346,434,827	507,383,039	853,817,865	1.46
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-18	280,000,000	584,140,411	24,007,968	346,434,827	507,383,039	853,817,865	1.46
Venture Capital			364,400,000	328,634,949	80,640,053	286,683,229	269,744,802	556,428,030	1.69
Khosla Ventures IV, L.P.	Jan-12	Sep-18	25,000,000	24,525,000	475,000	43,802,391	14,388,168	58,190,558	2.37
NB Crossroads Fund XVIII	Nov-06	Jun-18	50,000,000	42,000,000	52,875,002	18,263,833	56,200,562	74,464,395	1.77
NB/NJ Custom Investment Fund	Aug-07	Sep-18	100,000,000	91,596,190	8,403,810	22,284,410	140,413,412	162,697,822	1.78
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-18	49,400,000	49,229,993	170,007	35,700,134	51,007,662	86,707,795	1.76
TCV VIII, L.P.	Jan-14	Sep-18	100,000,000	84,811,370	15,188,630	124,507,063	7,734,998	132,242,061	1.56
Tenaya Capital VI, L.P.	Jul-12	Sep-18	40,000,000	36,472,396	3,527,604	42,125,398	0	42,125,398	1.15
Private Equity Subtotal			16,215,382,693	14,357,956,424	3,964,710,869	8,550,822,206	13,282,876,040	21,833,698,246	1.52
Debt			1,557,837,293	1,352,089,429	325,370,823	404,806,861	1,454,192,364	1,858,999,225	1.37
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-18	100,000,000	72,971,442	44,273,699	57,827,572	20,439,342	78,266,915	1.07
CT High Grade Partners II, LLC	May-08	Sep-18	664,065,200	572,861,303	108,661,385	129,060,220	696,964,928	826,025,148	1.44
Lone Star Fund VII (U.S.) LP	May-11	Sep-18	300,000,000	283,944,335	18,490,651	3,382,558	493,143,169	496,525,727	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-18	109,265,083	96,402,201	18,956,454	38,601,885	65,216,916	103,818,801	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-18	184,507,010	193,902,776	22,369,737	74,336,048	122,178,799	196,514,847	1.01
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-18	100,000,000	29,306,392	87,677,919	15,367,750	17,531,719	32,899,469	1.12
True North Real Estate Fund III, LP	Sep-14	Sep-18	100,000,000	102,700,981	24,940,978	86,230,828	38,717,491	124,948,319	1.22
Equity			5,516,481,233	4,634,178,759	1,767,269,376	3,300,536,963	3,564,277,082	6,864,814,045	1.48
Aermont Capital Real Estate Fund IV	Oct-18	N/A	114,314,973	0	114,314,973	0	0	0	0.00
Blackstone Property Global - NJ	Oct-15	Sep-18	150,000,000	142,435,598	7,564,402	160,353,854	14,454,209	174,808,063	1.23
Blackstone Property Partners L.P.	Jun-15	Sep-18	50,000,000	50,000,000	0	60,523,900	6,295,332	66,819,232	1.34
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-18	500,000,000	481,583,828	165,086,690	377,798,073	306,875,688	684,673,761	1.42
Blackstone Real Estate V	Feb-06	Sep-18	75,000,000	78,353,336	3,130,539	7,471,811	154,088,293	161,560,104	2.06
Blackstone Real Estate VI	Feb-07	Sep-18	100,000,000	99,401,438	4,907,906	11,871,010	211,466,683	223,337,692	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-18	43,624,688	40,000,081	2,141,059	2,000,080	89,168,643	91,168,723	2.28
Blackstone Real Estate VII	Dec-11	Sep-18	300,000,000	343,320,335	44,052,701	213,596,167	390,625,686	604,221,853	1.76
Blackstone Real Estate VIII	Jan-15	Sep-18	100,000,000	79,615,075	39,127,191	76,358,548	27,665,740	104,024,288	1.31
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-18	42,231,667	43,219,103	267,839	46,535,322	1,255,274	47,790,597	1.11
Carlyle Realty Partners V LP	Feb-07	Sep-18	100,000,000	122,742,600	22,102,319	27,061,153	149,664,708	176,725,861	1.44
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-18	100,000,000	58,950,000	41,050,000	64,137,718	7,225,263	71,362,981	1.21
Focus Senior Housing Fund I LP	Apr-17	Sep-18	50,000,000	8,856,279	41,143,721	7,946,411	711	7,947,122	0.90
Hammes Partners II, L.P.	Mar-14	Sep-18	100,000,000	100,852,062	10,722,170	69,158,443	54,653,569	123,812,012	1.23
Hammes Partners III, L.P.	Aug-17	Jun-18	50,000,000	1,635,881	48,364,119	1,514,410	121,471	1,635,881	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-18	100,000,000	100,000,000	0	147,822,547	50,615,329	198,437,876	1.98
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-18	100,000,000	54,185,794	51,810,486	52,341,680	12,567,355	64,909,035	1.20
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-18	100,000,000	88,609,832	11,390,168	4,007,897	132,563,956	136,571,853	1.54
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-18	100,000,000	95,000,000	16,614,909	17,231,908	154,986,758	172,218,665	1.81
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-18	59,032,729	54,405,076	6,589,625	51,283,979	9,769,504	61,053,484	1.12
NJDOI Core Plus Real Estate L.P.	May-08	Sep-18	81,500,000	70,721,156	19,649,491	11,269,926	108,794,070	120,063,996	1.70
NJDOI Opp Real Estate L.P.	May-08	Sep-18	25,000,000	17,268,682	7,731,318	3,462,811	26,759,475	30,222,285	1.75

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	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Northwood Real Estate Co-Invest	Dec-12	Sep-18	75,000,000	57,422,328	48,588,776	47,626,460	31,011,104	78,637,564	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-18	75,000,000	86,653,499	29,041,825	86,330,936	40,703,600	127,034,536	1.47
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-18	200,000,000	227,371,389	80,740,485	205,195,077	108,111,874	313,306,951	1.38
OZNJ Real Estate Opportunities, LP	Mar-13	Nov-18	200,000,000	132,014,471	223,904,486	31,801,750	155,918,957	187,720,707	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-18	100,000,000	65,030,881	54,792,407	37,163,113	51,358,270	88,521,383	1.36
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-18	89,551,975	68,301,043	21,250,932	70,615,335	19,789,218	90,404,553	1.32
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-18	102,895,851	59,375,002	43,520,849	73,305,131	7,181,201	80,486,332	1.36
Prime Property Fund	Aug-07	Sep-18	130,000,000	150,000,000	0	124,599,756	83,030,522	207,630,278	1.38
PRISA II	Jun-07	Sep-18	60,000,000	100,000,000	0	70,430,602	59,641,582	130,072,185	1.30
PRISA Real Estate Separate Account	Dec-06	Sep-18	265,000,000	300,000,000	0	237,868,267	164,141,784	402,010,051	1.34
Prologis European Logistics Fund	Sep-13	Sep-18	183,329,350	183,329,350	0	235,797,673	59,155,927	294,953,599	1.61
RE Capital Asia Partners III, L.P.	Aug-12	Sep-18	80,000,000	67,454,729	18,155,158	11,163,123	72,262,530	83,425,653	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-18	100,000,000	73,975,065	26,840,441	72,156,759	12,911,171	85,067,929	1.15
TGM Apartment Partners	Aug-15	Sep-18	300,000,000	126,364,740	173,635,260	152,649,111	9,415,853	162,064,964	1.28
TPG Real Estate Partners II, L.P.	Sep-15	Sep-18	125,000,000	99,651,127	39,706,575	73,496,520	63,496,407	136,992,927	1.37
TPG Real Estate Partners III, L.P.	May-18	Sep-18	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-18	225,000,000	167,712,123	84,957,694	153,352,348	151,730,303	305,082,651	1.82
Tucker Development/Acquisition Fund	Oct-07	Sep-18	50,000,000	50,000,000	0	34,282,750	0	34,282,750	0.69
Warburg Pincus Real Estate Fund I	Sep-06	Sep-18	100,000,000	95,838,202	0	10,585,097	144,515,494	155,100,591	1.62
Westbrook Real Estate Fund VIII	Feb-08	Sep-18	100,000,000	110,980,414	0	20,161,838	137,912,513	158,074,351	1.42
Westbrook VII	Jan-07	Sep-18	40,000,000	40,000,000	0	12,998,536	40,290,913	53,289,449	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-18	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-18	100,000,000	96,274,787	18,620,096	16,098,684	162,024,408	178,123,092	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-18	125,000,000	103,517,491	37,508,731	69,848,977	80,055,734	149,904,711	1.45
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-18	100,000,000	41,729,659	58,270,341	39,261,475	0	39,261,475	0.94
Real Estate Subtotal			7,074,318,526	5,986,268,188	2,092,640,198	3,705,343,824	5,018,469,446	8,723,813,270	1.46
Absolute Return			1,220,000,000	1,088,980,038	131,019,962	1,114,642,732	25,000,002	1,139,642,734	1.05
Aspect Core Trend Fund	Dec-17	Nov-18	200,000,000	100,000,000	100,000,000	88,604,400	0	88,604,400	0.89
Iguazu Partners, L.P.	Dec-13	Nov-18	150,000,000	125,000,000	25,000,000	152,997,750	0	152,997,750	1.22
MKP Opportunity Partners, L.P.	Sep-12	Nov-18	360,000,000	360,000,000	0	373,637,895	25,000,000	398,637,895	1.11
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Oct-18	510,000,000	503,980,038	6,019,962	499,402,687	2	499,402,689	0.99
Credit			850,000,000	850,000,000	0	771,581,579	344,589,286	1,116,170,865	1.31
Chatham Fund, LP	Dec-14	Nov-18	300,000,000	300,000,000	0	355,164,000	130,000,000	485,164,000	1.62
GSO Special Situations Fund, L.P.	Feb-12	Oct-18	100,000,000	100,000,000	0	37,297,997	84,332,536	121,630,533	1.22
Regiment Capital Ltd. Fund	Dec-11	Oct-18	150,000,000	150,000,000	0	5,247,282	130,256,750	135,504,032	0.90
Solus Opportunities Fund 3, LP	Apr-14	Nov-18	300,000,000	300,000,000	0	373,872,300	0	373,872,300	1.25
Distressed			350,000,000	450,000,000	0	50,538,329	626,938,208	677,476,537	1.51
Centerbridge Credit Partners	Oct-07	Nov-18	200,000,000	200,000,000	0	39,262,844	284,978,045	324,240,889	1.62
King Street Capital	Feb-07	Nov-18	150,000,000	150,000,000	0	9,997,330	239,041,813	249,039,143	1.66
Marathon Special Opp Fund, LTD	Jul-08	Nov-18	0	100,000,000	0	1,278,155	102,918,350	104,196,505	1.04

New Jersey Division of Investment

Alternative Investments

12/31/2018

			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
Equity Long/ Short		400,000,000	350,000,000	50,000,000	259,459,607	121,484,592	380,944,199	1.09
Scopia PX, LLC	Jan-13	250,000,000	250,000,000	0	259,127,750	0	259,127,750	1.04
Visium Balanced Offshore Fund, Ltd	Aug-12	150,000,000	100,000,000	50,000,000	331,857	121,484,592	121,816,449	1.22
Event Driven		425,000,000	425,000,000	0	429,055,978	207,162,824	636,218,802	1.50
Cevian Capital II, L.P.	Apr-12	150,000,000	150,000,000	0	72,140,197	151,885,824	224,026,020	1.49
Davidson Kempner Institutional Partners, L.P.	Dec-06	150,000,000	150,000,000	0	273,857,700	0	273,857,700	1.83
Starboard Leaders Fund LP	Mar-14	125,000,000	125,000,000	0	83,058,082	55,277,000	138,335,082	1.11
Fund of Funds		2,200,000,000	2,176,551,319	23,448,681	809,084,209	2,154,460,663	2,963,544,872	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	550,000,000	550,000,000	0	417,148,117	391,698,563	808,846,680	1.47
Arden Garden State NJ Fund LP.	Jun-06	500,000,000	500,000,000	0	1,912,546	557,375,164	559,287,711	1.12
Protege Partners, LP	Jun-07	150,000,000	150,000,000	0	823,811	188,000,000	188,823,811	1.26
Woodley Park NJ, L.P.	Aug-06	800,000,000	776,551,319	23,448,681	326,921,223	883,863,013	1,210,784,236	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	200,000,000	200,000,000	0	62,278,512	133,523,922	195,802,434	0.98
Global Macro		550,000,000	550,000,000	0	499,427,431	124,999,976	624,427,407	1.14
Lynx Common (Bermuda) Ltd.	Mar-11	200,000,000	200,000,000	0	177,972,900	25,000,000	202,972,900	1.01
Winton Futures Fund	Jan-11	350,000,000	350,000,000	0	321,454,531	99,999,976	421,454,507	1.20
Multi-Strategy		1,100,000,000	1,150,000,000	100,000,000	819,140,644	608,952,539	1,428,093,183	1.24
AG Garden Partners, LP	Mar-06	0	150,000,000	0	947,500	160,271,000	161,218,500	1.07
Elliott Associates, L.P.	Apr-12	200,000,000	200,000,000	0	276,057,800	0	276,057,800	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	150,000,000	150,000,000	0	3,234,457	169,132,959	172,367,416	1.15
Laurion Capital Ltd.	Jul-15	100,000,000	100,000,000	0	121,193,100	0	121,193,100	1.21
OZ Domestic Partners II, Ltd.	Jun-06	150,000,000	150,000,000	0	721,787	279,548,580	280,270,367	1.87
SONJ FAIR, L.P.	Aug-17	500,000,000	400,000,000	100,000,000	416,986,000	0	416,986,000	1.04
Hedge Fund Subtotal		7,095,000,000	7,040,531,357	304,468,643	4,752,930,508	4,213,588,090	8,966,518,598	1.27
Aether Real Assets III Surplus, LP	Nov-13	100,000,000	94,024,441	11,455,675	112,774,934	8,012,812	120,787,746	1.28
Aether Real Assets III, LP	Nov-13	30,000,000	25,223,074	6,946,502	27,463,074	2,583,343	30,046,417	1.19
Aether Real Assets SONJ Fund, L.P.	Mar-18	135,000,000	13,567,898	121,432,102	18,894,166	0	18,894,166	1.39
Blackstone Energy Partners, L.P.	Mar-12	150,000,000	181,631,201	14,184,874	146,576,552	143,965,515	290,542,066	1.60
Blackstone Energy Partners II, L.P.	May-15	80,000,000	53,083,442	28,491,914	64,088,009	2,795,780	66,883,789	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	652,861,832	864,408,117	611,375	507,803,593	503,107,406	1,010,910,999	1.17
Brookfield Capital Partners IV, L.P.	May-16	150,000,000	120,680,065	49,042,227	147,585,424	111,192,166	258,777,589	2.14
BX NJ Co-Invest, L.P.	Aug-12	21,163,690	21,163,690	0	66,322,061	37,658,608	103,980,669	4.91
GSO Energy Partners - A, L.P.	Mar-12	650,000,000	717,386,770	249,336,495	474,133,672	316,723,265	790,856,937	1.10
Hitecvision VII, L.P.	Apr-14	100,000,000	56,060,062	43,939,938	74,189,773	0	74,189,773	1.32
NJ/HV Resource Opportunities, L.P.	Jun-15	150,000,000	115,333,218	39,569,524	166,588,108	4,902,742	171,490,850	1.49
OZ Energy Partners Parallel B, L.P.	May-16	100,000,000	20,526,846	99,729,661	6,206,746	21,597,397	27,804,143	1.35

**New Jersey Division of Investment
Alternative Investments
12/31/2018**

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
OZNJ Real Asset Opportunities, LP	Mar-13	Nov-18	200,000,000	197,237,206	200,642,335	25,015,327	197,879,541	222,894,868	1.13
Sheridan Production Partners I	Aug-07	Sep-18	50,000,000	60,525,000	0	35,144,996	43,625,000	78,769,996	1.30
Sheridan Production Partners II-B, L.P.	Nov-10	Sep-18	100,000,000	103,500,000	0	46,914,998	7,000,000	53,914,998	0.52
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-18	125,000,000	12,260,485	112,739,515	11,067,932	14,324	11,082,256	0.90
Tenaska Power Fund II, L.P.	Sep-08	Sep-18	100,000,000	90,668,066	14,146,156	2,516,973	82,826,844	85,343,817	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-18	100,000,000	65,400,000	34,600,000	71,833,498	6,243,610	78,077,108	1.19
Real Assets Subtotal			2,994,025,521	2,812,679,579	1,026,868,292	2,005,119,835	1,490,128,353	3,495,248,187	1.24
Grand Total			33,378,726,741	30,197,435,548	7,388,688,002	19,014,216,372	24,005,061,928	43,019,278,301	1.42

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
12/31/18**

Global Diversified Credit as-of December 31, 2018

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Sep-18	250,000,000	217,664,949	32,335,051	245,612,040	16,184,481	261,796,521	1.20
Blueprint Cap I, LP	May-18	Jun-18	300,000,000	162,378	299,837,622	162,378	0	162,378	1.00
Cerberus NJ Credit Opportunities I	Apr-12	Oct-18	300,000,000	321,268,657	116,044,776	338,018,563	153,515,291	491,533,854	1.53
Crayhill NJ Fund, LP	May-17	Sep-18	150,000,000	64,987,268	88,564,880	63,787,632	4,457,144	68,244,776	1.05
Golden Tree Opportunities LP-Clat	Sep-07	Nov-18	250,000,000	249,500,000	500,000	541,517,065	4,676,086	546,193,151	2.19
GSO Credit Partners - A, L.P.	Mar-12	Nov-18	600,000,000	475,000,000	125,000,000	501,856,216	169,026,120	670,882,336	1.41
Knight TAO, L.P.	Oct-14	Sep-18	700,000,000	461,455,608	286,990,672	472,293,612	95,823,705	568,117,317	1.23
Knight/TPG NPL - C, L.P.	Mar-12	Sep-18	70,382,674	78,556,376	5,000,000	16,019,055	102,462,751	118,481,806	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Sep-18	59,054,236	55,554,236	3,574,522	893,746	82,921,547	83,815,293	1.51
NJ/TCW Direct Lending LLC	Feb-16	Sep-18	150,000,000	120,879,000	47,252,080	90,641,905	36,234,000	126,875,905	1.05
Owl Rock Capital Corporation	Sep-16	Sep-18	400,000,000	229,547,496	170,452,504	248,837,979	13	248,837,992	1.08
Owl Rock Capital Holdings LLC	Sep-16	Jun-18	2,133,777	2,133,777	0	17,586,855	32,500	17,619,355	8.26
Owl Rock Capital Technology Fina	Nov-18	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Owl Rock Capital Technology Hold	Nov-18	N/A	235,068	235,068	0	235,068	0	235,068	1.00
OZSC, LP	Apr-10	Nov-18	250,000,000	316,772,824	342,107,794	469,931,078	658,773,974	1,128,705,052	3.56
OZSC II, LP	Mar-13	Nov-18	650,000,000	728,251,777	21,480,174	844,239,773	99,731,950	943,971,723	1.30
OZNJ Private Opportunities LP	Mar-13	Nov-18	500,000,000	950,738,696	227,441,439	377,797,378	668,707,100	1,046,504,478	1.10
TCW Direct Lending LLC	Mar-15	Sep-18	150,000,000	119,520,900	37,994,113	66,448,668	69,931,135	136,379,803	1.14
TPG Opportunities Partners III (A),	Apr-14	Sep-18	100,000,000	56,025,839	52,212,888	64,214,759	11,739,021	75,953,780	1.36
Total			4,981,805,755	4,448,254,848	1,956,788,515	4,360,093,770	2,174,216,818	6,534,310,589	1.47

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
12/31/18**

Opportunistic Investments as of December 31, 2018

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-18	200,000,000	201,494,153	26,204,882	133,132,143	112,743,632	245,875,775	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-18	250,000,000	176,666,224	84,665,019	164,917,575	31,690,661	196,608,236	1.11
Dyal III NJ Investors, L.P.	Aug-17	Sep-18	100,000,000	24,769,252	75,230,748	31,171,639	824,885	31,996,524	1.29
Dyal III US Investors LP	Dec-15	Sep-18	200,000,000	79,756,502	139,378,844	112,456,530	29,000,229	141,456,759	1.77
Total			750,000,000	482,686,131	325,479,494	441,677,887	174,259,407	615,937,294	1.28

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
December, 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		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month				
Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/7/2018	\$ 77,000,000.00	L	\$ 59,890,600.00 16,185,400.00 924,000.00	TPA PERS P&F
	<u>\$ 77,000,000.00</u>		<u>\$ 77,000,000.00</u>	
12/28/2019	\$ 6,000,000.00	L	\$ 4,666,800.00 1,261,200.00 72,000.00	TPA PERS P&F
	<u>\$ 6,000,000.00</u>		<u>\$ 6,000,000.00</u>	
12/28/2018	\$ 175,000,000.00	E	\$ 108,500,000.00 66,500,000.00	P&F PERS
	<u>\$ 175,000,000.00</u>		<u>\$ 175,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
December, 2018		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 9,000,000.00
P&F	\$ 109,496,000.00	P&F	\$ 924,000,000.00
PERS	\$ 83,946,600.00	PERS	\$ 1,202,858,000.00
SPRS	\$ -	SPRS	\$ 52,600,000.00
TPA	\$ 64,557,400.00	TPA	\$ 1,401,542,000.00
	<u>\$ 258,000,000.00</u>		<u>\$ 3,590,000,000.00</u>

The FY19 2nd Quarter Appropriation Payment was distributed on 12/28/2018 for \$543,979,750.00
The payment was directly applied to the following Pension Funds:

JRS: \$ 7,250,000.00	SPRS: \$ 24,000,000.00
P&F: 76,999,750.00	TPA: 278,730,000.00
PERS: 157,000,000.00	

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