

NEW JERSEY DIVISION OF INVESTMENT

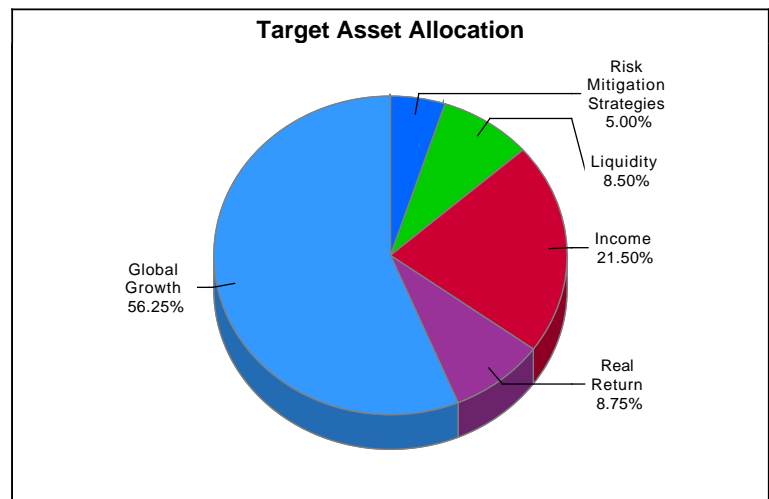
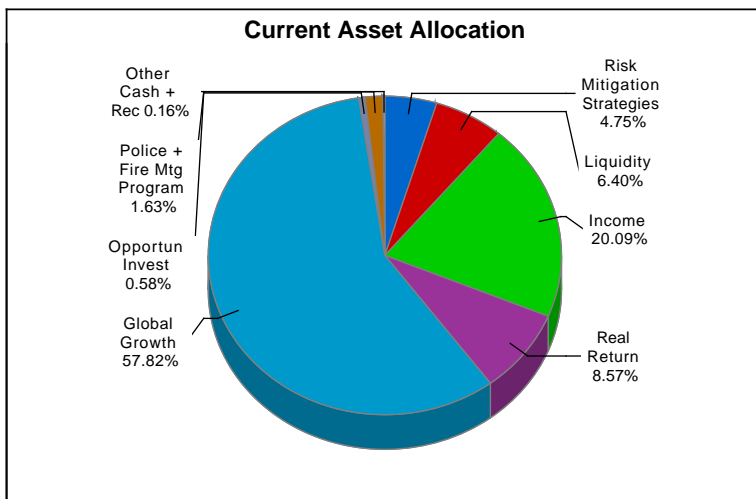
INVESTMENT REPORTING PACKAGE

Period Ending March 30, 2019

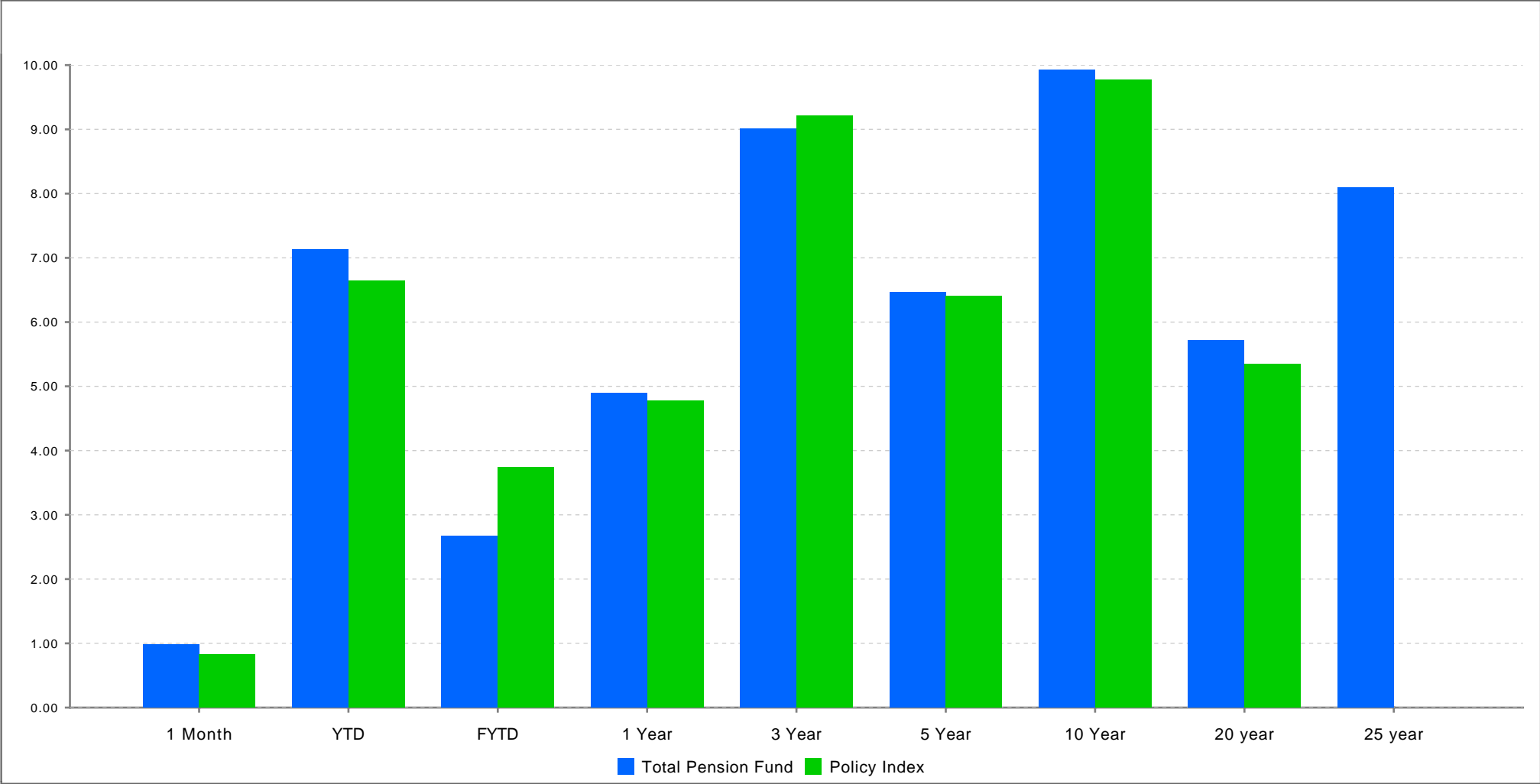
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of March 30, 2019**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.75	5.00	-0.25	3,666.73
Cash Equivalants ¹	4.34	5.50	-1.16	3,350.96
U.S. Treasuries	2.06	3.00	-0.94	1,595.03
Total Liquidity	6.40	8.50	-2.10	4,945.99
Investment Grade Credit	10.07	10.00	0.07	7,780.98
Public High Yield	1.42	2.50	-1.08	1,097.18
Global Diversified Credit	5.90	5.00	0.90	4,555.81
Credit-Oriented Hedge Funds	1.06	1.00	0.06	815.98
Debt-Related Private Equity	1.11	2.00	-0.89	860.72
Debt Related Real Estate	0.53	1.00	-0.47	412.19
Total Income	20.09	21.50	-1.41	15,522.86
Real Assets	2.89	2.50	0.39	2,234.38
Equity Related Real Estate	5.68	6.25	-0.57	4,385.86
Total Real Return	8.57	8.75	-0.18	6,620.24
US Equity	30.47	30.00	0.47	23,541.27
Non-US Equity Developed Markets Equity	10.91	11.50	-0.59	8,432.16
Emerging Markets Equity	6.58	6.50	0.08	5,082.35
Buyouts-Venture Capital	9.70	8.25	1.45	7,496.68
Equity Oriented Hedge Funds	0.15	0.00	0.15	119.26
Total Global Growth	57.82	56.25	1.57	44,671.71
Opportunistic Investments	0.58	0.00	0.58	445.22
Police & Fire Mortgage Program ²	1.63	0.00	1.63	1,260.32
Other Cash and Receivable	0.16	0.00	0.16	126.09
Total Pension Fund	100.00	100.00	0.00	77,259.16



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending March 30, 2019
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	0.98	7.13	2.67	4.89	9.01	6.47	9.93	5.72	8.09
Policy Index ²	0.83	6.64	3.74	4.77	9.21	6.41	9.77	5.35	

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

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending March 30, 2019
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation Strategies	0.81	1.25	0.97	2.56	2.57	2.42
<i>T-Bill + 300 BP</i>	0.48	1.33	3.94	5.21	4.26	3.80
Total Short Term and Cash ¹	0.32	0.86	2.29	2.80	1.86	1.44
<i>ICE BofA US 3-Month Treasury Bill</i>	0.22	0.60	1.66	2.12	1.19	0.74
U.S. Treasuries	1.80	2.01	3.82	3.85	0.62	1.14
<i>Custom Government Benchmark</i>	1.91	2.11	4.11	4.22	1.11	2.47
Total Liquidity	0.93	1.34	2.97	3.09	1.07	1.06
<i>Liquidity Benchmark</i>	0.82	1.13	2.53	2.87	1.19	1.82
Investment Grade Credit	2.21	4.15	6.00	5.58	2.94	3.49
<i>Custom Investment Grade Credit Benchmark</i>	2.17	4.05	5.39	4.75	3.03	3.21
Public High Yield	0.99	7.00	4.20	4.58	7.86	4.70
<i>Bloomberg Barclays Corp HY</i>	0.94	7.26	4.86	5.93	8.56	4.68
Global Diversified Credit	1.54	1.05	1.91	5.18	11.36	8.70
<i>Bloomberg Barclays Corp HY</i>	0.94	7.26	4.86	5.93	8.56	4.68
Credit-Oriented Hedge Funds	1.57	-0.66	-1.02	0.19	7.29	3.66
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.98	1.91	1.97	2.78	9.18	3.01
Debt-Related Private Equity	-1.70	-2.26	-1.81	5.66	8.43	7.62
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-1.89	-3.84	0.98	0.88	10.48	6.98
Debt Related Real Estate	0.45	2.23	3.18	6.32	5.20	5.75
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	0.17	0.13	6.10	8.00	8.32	7.91
Total Income	1.62	2.71	3.67	5.11	6.44	5.02
Income Benchmark	1.18	4.07	4.61	4.84	6.38	4.05
Real Return Real Assets and Commodities	0.06	1.11	1.45	10.80	9.59	
<i>Custom Cambridge Real Asset Index ²</i>	-7.23	-7.23	-1.37	-0.52	8.03	
Equity Related Real Estate	1.06	4.29	4.31	9.45	10.39	12.03
<i>Real Estate Index ²</i>	1.52	1.52	5.29	7.36	7.27	9.41
Total Real Return	0.72	3.18	3.32	9.95	10.14	8.43
Real Return Benchmark	-0.98	-0.98	3.43	5.14	7.67	5.33

¹ The cash aggregate comprises the two Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

² Real Return and Real Estate Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

³ Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 22.

⁴ Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending March 30, 2019
Returns are Net of All Fees**

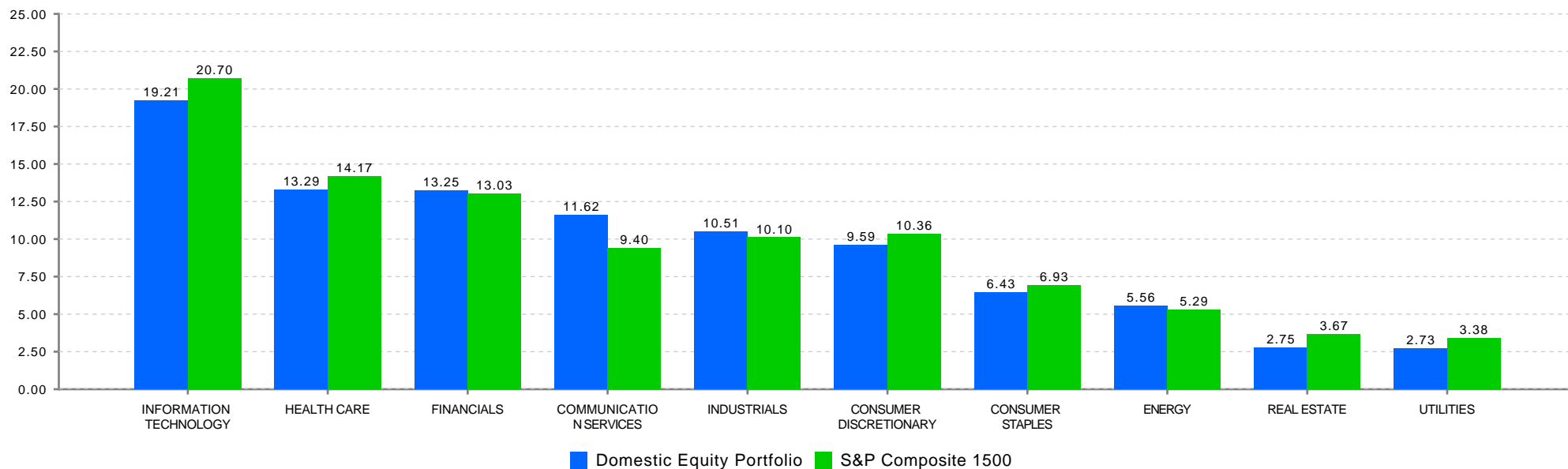
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	1.42	14.84	3.72	7.24	12.75	9.29
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	1.62	13.64	4.95	8.79	13.34	10.64
Non-US Equity Developed Markets Equity	0.67	10.83	-2.49	-2.96	7.65	2.66
<i>Custom International Developed Markets Benchmark ³</i>	0.56	10.56	-2.22	-3.00	7.31	2.30
Emerging Markets Equity	0.76	9.56	1.07	-8.71	10.03	2.84
<i>Custom International Emerging Markets Benchmark ³</i>	0.89	9.95	0.62	-7.54	10.71	3.85
Equity Oriented Hedge Funds	5.31	2.15	-4.36	-4.81	5.13	1.72
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	2.52	2.43	-2.06	-0.30	7.36	3.77
Buyouts-Venture Capital	-0.70	0.18	3.56	13.95	12.42	14.73
<i>Custom Cambridge Blend</i>	-0.79	-0.79	6.99	9.87	13.91	11.74
Total Global Growth	0.85	10.66	2.18	4.22	11.26	7.74
Global Growth Benchmark	0.99	10.21	3.43	4.69	12.10	8.23
Opportunistic Investments	-0.00	1.13	1.93	10.09	9.78	
Total Pension Fund ⁴	0.98	7.13	2.67	4.89	9.01	6.47
<i>NJDOI Policy Index</i>	0.83	6.64	3.74	4.77	9.21	6.41

**NJ Division of Investment
Domestic Equity
As of March 30, 2019**

Top Holdings *

Security Name	% of Portfolio
MICROSOFT CORP	3.93
AMAZON.COM INC	3.87
ALPHABET INC CL C	3.04
APPLE INC	3.02
VANGUARD TOTAL STOCK MARKET ET	2.46
FACEBOOK INC CLASS A	1.93
AT+T INC	1.89
JPMORGAN CHASE + CO	1.85
BANK OF AMERICA CORP	1.52
VISA INC CLASS A SHARES	1.39

Select Portfolio Sector Weightings

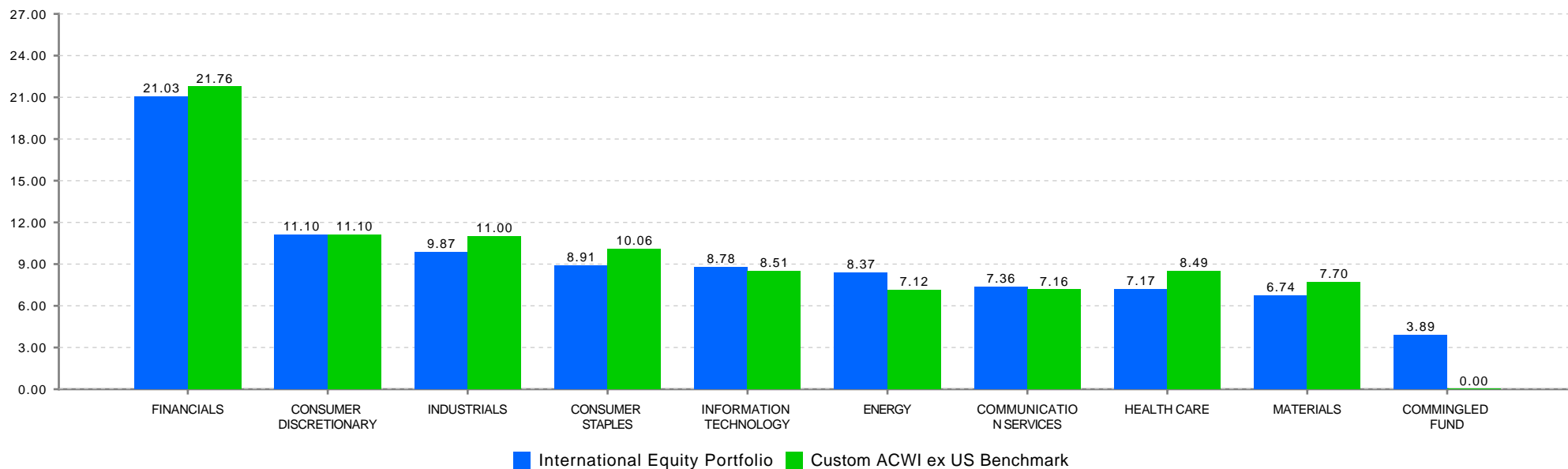


**NJ Division of Investment
International Equity
As of March 30, 2019**

Top Holdings *

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.35
ISHARES MSCI INDIA ETF	2.22
TENCENT HOLDINGS LTD	1.84
ALIBABA GROUP HOLDING SP ADR	1.56
SAMSUNG ELECTRONICS CO LTD	1.38
NESTLE SA REG	1.10
TAIWAN SEMICONDUCTOR SP ADR	0.97
ROCHE HOLDING AG GENUSSCHEIN	0.93
NOVARTIS AG REG	0.86
CHINA CONSTRUCTION BANK H	0.64

Select Portfolio Sector Weightings

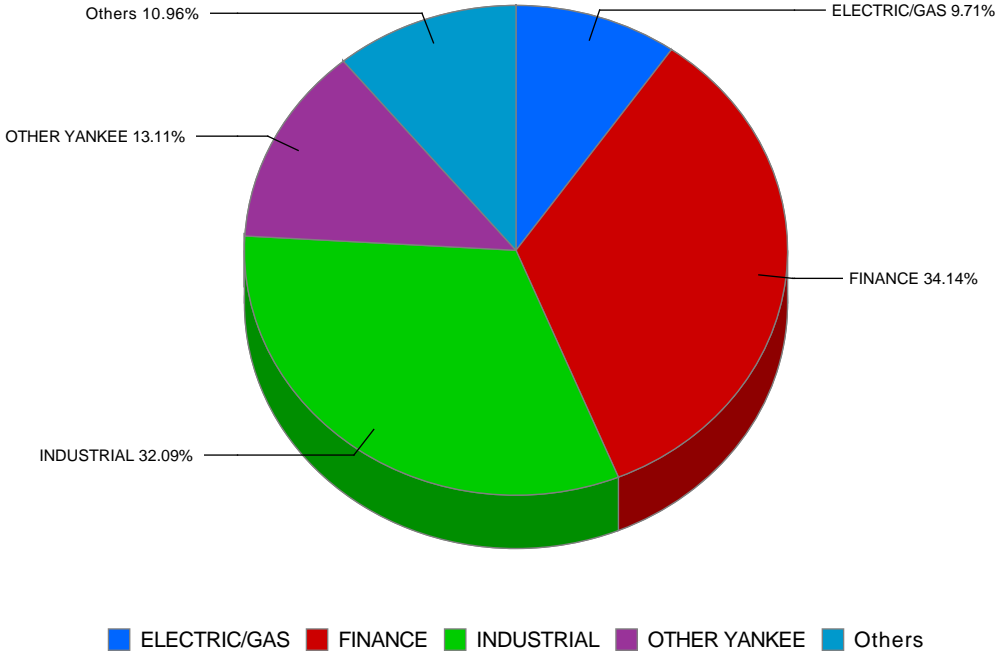


**NJ Division of Investment
Domestic Fixed Income Composite
As of March 30, 2019**

Top Holdings *

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.75
US TREASURY N/B	1.38	09/30/2019	1.40
INTEL CORP	2.35	05/11/2022	1.25
US TREASURY N/B	2.50	05/15/2046	1.20
US TREASURY N/B	1.88	05/31/2022	1.11
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	1.00
HYDRO QUEBEC	8.50	12/01/2029	0.99
US TREASURY N/B	1.25	07/31/2023	0.99
INTL BK RECON + DEVELOP	3.00	09/27/2023	0.99

---High Grade Portfolio Sector Weights---



* Top holdings include accruals.

New Jersey Division of Investment
International Equity
Exposure by Country
03/31/2019

	\$ 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	Currency Exposure			Int'l Index	Currency Hedge	Currency Exposure
Developed Markets:					Emerging Markets:					
Developed - Euro						4.4	0.0%	0.0%		4.4
Austria	11.5	0.1%	0.1%		11.5	EM - Global				
Belgium	77.1	0.6%	0.6%		77.1	EM - Europe/Middle East/Africa				
Finland	70.1	0.5%	0.6%		70.1	Czech Republic	16.0	0.1%	0.1%	16.0
France	800.6	6.0%	6.4%		800.6	Egypt	7.7	0.1%	0.0%	7.7
Germany	568.4	4.3%	4.5%		568.4	Greece	12.5	0.1%	0.1%	12.5
Ireland	50.7	0.4%	0.4%		50.7	Hungary	32.2	0.2%	0.1%	32.2
Italy	189.4	1.4%	1.4%		189.4	Poland	51.7	0.4%	0.4%	51.7
Netherlands	272.6	2.0%	2.1%		272.6	Qatar	31.3	0.2%	0.3%	31.3
Portugal	16.3	0.1%	0.1%		16.3	Russia	220.0	1.7%	1.2%	220.0
Spain	212.0	1.6%	1.8%		212.0	South Africa	317.0	2.4%	2.2%	317.0
Euro Currency					0.0	Turkey	39.3	0.3%	0.2%	39.3
Developed - Non-Euro						United Arab Emirates	37.3	0.3%	0.3%	37.3
Australia	531.1	4.0%	4.1%		531.1	EM - Latam				
Canada	758.2	5.7%	5.9%		758.2	Argentina	27.2	0.2%	0.0%	27.2
Denmark	139.1	1.0%	1.0%		139.1	Brazil	394.0	3.0%	2.7%	394.0
Hong Kong	315.5	2.4%	2.4%		315.5	Chile	46.1	0.3%	0.4%	46.1
Israel	47.6	0.4%	0.3%		47.6	Colombia	6.8	0.1%	0.2%	6.8
Japan	1,848.3	13.9%	14.1%		1,848.3	Mexico	149.9	1.1%	1.0%	149.9
New Zealand	5.8	0.0%	0.1%		5.8	Peru	32.8	0.2%	0.2%	32.8
Norway	49.4	0.4%	0.4%		49.4	EM - Asia ex Japan				
Singapore	85.4	0.6%	0.8%		85.4	China	1,558.1	11.7%	11.9%	1,558.1
Sweden	213.6	1.6%	1.5%		213.6	India	485.7	3.6%	3.3%	485.7
Switzerland	697.7	5.2%	5.2%		697.7	Indonesia	142.1	1.1%	0.8%	142.1
United Kingdom	1,306.1	9.8%	10.0%		1,306.1	Korea	669.0	5.0%	4.8%	669.0
						Malaysia	90.2	0.7%	0.8%	90.2
						Pakistan	4.6	0.0%	0.0%	4.6
						Philippines	39.7	0.3%	0.4%	39.7
						Taiwan	511.4	3.8%	4.2%	511.4
						Thailand	131.6	1.0%	0.9%	131.6

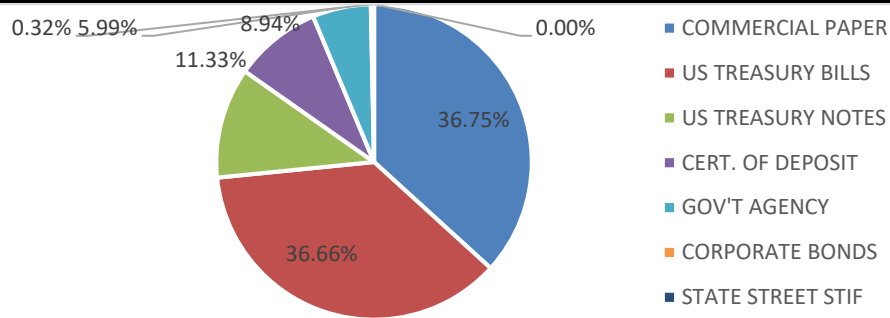
**New Jersey Division of Investment
Cash Management Fund
03/31/19**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,456.3	75.61%
NON-STATE	\$3,050.8	24.39%
TOTAL*	\$12,507.1	100.00%

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Mar-19
3/31/2019	2.48/%	2.42%	46	COMMERCIAL PAPER	36.75%	\$ 4,594,779,520.69
				US TREASURY BILLS	36.66%	\$ 4,582,956,527.79
				US TREASURY NOTES	11.33%	\$ 1,416,429,927.71
				CERT. OF DEPOSIT	8.94%	\$ 1,118,040,391.94
				GOV'T AGENCY	5.99%	\$ 749,277,285.52
				CORPORATE BONDS	0.32%	\$ 39,669,024.53
				STATE STREET STIF	0.00%	\$ 217,460.02
				TOTAL	100.00%	\$ 12,501,370,138.20



State Investment Council
 Regulation Violations and Other Reportable Matters
 March 31, 2019

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
3/11/2019	N.J.A.C. 17:16-48.4(b)	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the iShares MSCI Taiwan ETF on March 11, 2019 Common Pension Fund D held 10.15% of the outstanding shares.	Shares were sold on March 22, 2019, bringing the position into compliance.

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	

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

New Jersey Division of Investment
Alternative Investments
03/31/2019

Alternative Investments as of March 31, 2019

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
Private Equity									
Co-Investments									
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-18	2,125,000,000	1,393,730,980	772,795,163	1,404,406,974	955,753,017	2,360,159,991	1.69
NB/NJ Custom Investment Fund II	Apr-12	Sep-18	50,000,000	38,383,528	11,639,779	44,580,472	0	44,580,472	1.16
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-18	200,000,000	194,580,995	5,419,005	119,992,996	308,537,981	428,530,977	2.20
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	Sep-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	Dec-18	1,300,000,000	946,005,204	395,497,631	1,117,218,502	529,293,131	1,646,511,634	1.74
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-18	100,000,000	96,659,210	3,340,790	2,376,453	110,516,453	112,892,906	1.17
			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	1,404,245,604	701,954,751	788,806,608	1,082,243,054	1,871,049,662	1.33
Catalyst Fund V, L.P.	Nov-15	Feb-19	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	Dec-18	100,000,000	37,500,000	66,900,034	26,750,168	8,904,577	35,654,744	0.95
Centerbridge Capital Partners, L.P.	Jun-06	Dec-18	100,000,000	144,298,600	10,723,500	35,913,288	101,771,345	137,684,633	0.95
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Feb-19	80,000,000	125,935,889	5,379,741	13,584,872	213,208,131	226,793,003	1.80
GOF II Feeder B, L.P.	Oct-17	N/A	200,000,000	200,000,000	0	223,504,876	4,000,000	227,504,876	1.14
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-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	189,000,000	182,938,212	50,000,000	232,938,212	1.45
KPS Special Situations Fund III, LP	May-07	Dec-18	100,000,000	101,200,001	17,404,876	16,667,149	148,836,500	165,503,648	1.64
KPS Special Situations Fund IV, LP	Apr-13	Dec-18	25,000,000	24,937,621	11,569,204	2,965,048	46,193,022	49,158,070	1.97
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-18	200,000,000	96,379,493	110,855,960	77,913,183	43,551,442	121,464,625	1.26
MHR Institutional Partners III, L.P.	May-07	Feb-19	100,000,000	105,422,748	2,292,407	24,743,240	110,233,559	134,976,799	1.28
MHR Institutional Partners IV, L.P.	Jul-14	Feb-19	75,000,000	79,500,000	26,153,979	30,540,591	81,689,462	112,230,053	1.41
TPG Financial Partners, L.P.	May-08	Dec-18	100,000,000	51,250,000	57,883,382	41,037,506	9,494,847	50,532,353	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Dec-18	47,807,307	35,285,615	104,477	370,271	36,192,972	36,563,243	1.04
WLR Recovery Fund IV, LP	Oct-07	Sep-18	100,000,000	69,794,467	30,205,533	12,380,218	109,998,728	122,378,946	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	4,604,660,000	3,875,442,776	1,322,105,181	2,270,191,705	3,593,268,441	5,863,460,146	1.51
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	78,051,575	7,045,044	70,554,894	10,096,619	80,651,512	1.03
Excellere Capital Fund III, L.P.	Jul-15	Dec-18	100,000,000	91,986,432	9,574,807	10,508,195	163,712,247	174,220,442	1.89
InterMedia Partners VII, L.P.	Dec-05	Sep-18	40,000,000	20,461,417	19,538,583	19,737,110	2,082,480	21,819,589	1.07
JLL Partners Fund VI, LP	Jun-08	Dec-18	75,000,000	96,473,202	969,625	4,751,205	92,415,909	97,167,114	1.01
JLL Partners VII, LP	Jun-08	Dec-18	150,000,000	194,480,652	24,856,571	60,160,174	308,827,499	368,987,673	1.90
JLL Partners Fund VIII, L.P.	Mar-16	Dec-18	150,000,000	99,695,541	53,035,794	125,318,285	2,731,335	128,049,620	1.28
Lindsay Goldberg III, L.P.	Feb-19	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay, Goldberg & Bessemer II, L.P.	Jul-08	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	Jul-06	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.	Jun-13	Sep-18	75,000,000	74,123,498	879,296	48,313,779	37,043,322	85,357,101	1.15
Oak Hill Capital Partners II, L.P.	May-07	Dec-18	100,000,000	110,046,444	6,858,837	65,930,743	144,146,303	210,077,046	1.91
Oak Hill Capital Partners III, L.P.	Jul-05	Dec-18	75,000,000	83,673,791	180,434	3,052,814	129,822,500	132,875,313	1.59
Onex Partners II, LP	Oct-07	Dec-18	250,000,000	311,290,564	7,947,253	89,882,781	392,713,333	482,596,114	1.55
Onex Partners III, LP	Aug-06	Dec-18	100,000,000	88,793,250	11,206,750	7,511,735	162,303,120	169,814,855	1.91
	Dec-08	Dec-18	100,000,000	109,854,501	9,025,218	36,775,732	144,767,821	181,543,553	1.65

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	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
Onex Partners IV, LP	May-14	Dec-18	166,490,000	159,313,459	10,559,888	136,507,084	15,185,783	151,692,867	0.95
Onex Partners V-B, L.P.	Oct-17	Dec-18	100,000,000	1,511,170	98,488,830	1,130,417	0	1,130,417	0.75
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	Dec-18	100,000,000	97,427,054	17,210,833	113,376,672	52,418,145	165,794,817	1.70
Sterling Capital Partners IV, L.P.	Apr-12	Dec-18	100,000,000	105,863,205	133,484	51,163,480	40,885,146	92,048,626	0.87
Sycamore Partners III, L.P.	Jan-18	Dec-18	150,000,000	19,263,519	130,736,481	15,761,951	0	15,761,951	0.82
Tenex Capital Partners II, LP	Mar-16	Sep-18	78,170,000	44,660,115	35,261,957	45,910,062	2,712,171	48,622,233	1.09
Tenex Capital Partners, L.P.	Jan-11	Sep-18	50,000,000	66,188,453	4,731,296	17,755,802	77,680,047	95,435,849	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Sep-18	20,000,000	24,171,325	1,892,518	7,094,965	29,623,358	36,718,323	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-18	100,000,000	101,937,548	9,036,151	39,756,103	109,680,462	149,436,565	1.47
The Rise Fund (A), L.P.	Nov-17	Dec-18	75,000,000	38,480,945	36,519,055	41,512,051	0	41,512,051	1.08
The Rise Fund II, L.P.	Mar-19	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Dec-18	100,000,000	112,061,536	8,001	34,446,703	129,900,016	164,346,719	1.47
TPG Growth II, L.P.	Jun-12	Dec-18	100,000,000	98,770,750	8,669,140	121,647,178	74,409,870	196,057,048	1.98
TPG Growth III(A), L.P.	Jan-15	Dec-18	150,000,000	131,180,122	40,936,151	115,387,664	57,875,095	173,262,759	1.32
TPG Growth IV, L.P.	Dec-17	Dec-18	125,000,000	41,364,653	83,835,065	39,112,328	199,718	39,312,046	0.95
TSG 7 A L.P.	Nov-15	Sep-18	80,000,000	52,753,788	27,246,212	58,102,864	401,312	58,504,176	1.11
TSG 7 B L.P.	Nov-15	Sep-18	20,000,000	6,736,956	13,263,044	5,448,879	27,691	5,476,570	0.81
TSG8, L.P.	Dec-18	Dec-18	100,000,000	817,066	99,182,934	817,066	0	817,066	1.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-18	100,000,000	106,519,057	8,043,271	19,893,520	254,306,780	274,200,300	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-18	200,000,000	212,619,733	34,028,410	162,497,765	261,997,629	424,495,394	2.00
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-18	200,000,000	241,563,451	59,531,459	222,450,978	191,185,485	413,636,463	1.71
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-18	200,000,000	215,235,495	34,049,687	210,111,977	49,419,923	259,531,900	1.21
Vista Foundation Fund II, L.P.	Nov-13	Sep-18	75,000,000	75,970,367	39,629,742	70,107,384	54,558,776	124,666,160	1.64
Vista Foundation Fund III, L.P.	Nov-16	Sep-18	100,000,000	65,332,576	34,667,424	67,556,301	18,362	67,574,663	1.03
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-18	100,000,000	100,000,000	0	36,763,170	129,502,945	166,266,115	1.66
Emerging Managers			400,000,000	438,486,798	23,702,433	248,129,906	589,127,366	837,257,272	1.91
Fairview Capstone Partners II, LP	Sep-08	Sep-18	100,000,000	106,626,890	3,138,213	62,912,047	125,283,972	188,196,019	1.76
Fairview Capstone Partners, LP	May-07	Sep-18	100,000,000	90,711,822	9,288,178	125,909,048	153,672,009	279,581,057	3.08
Grosvenor/NJDI Emerging Opp			200,000,000	241,148,086	11,276,042	59,308,812	310,171,385	369,480,196	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-18	100,000,000	121,697,974	3,618,154	34,860,257	144,329,550	179,189,807	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-18	100,000,000	119,450,112	7,657,888	24,448,554	165,841,835	190,290,389	1.59
International			2,578,371,735	2,202,491,590	573,413,011	1,338,494,801	1,800,446,572	3,138,941,373	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	Dec-18	200,010,227	192,400,299	28,699,739	63,817,193	188,199,860	252,017,054	1.31
Anacap Credit Opportunities II, LP	Dec-11	Sep-18	78,205,720	106,484,335	17,445,377	4,899,651	120,876,458	125,776,109	1.18
Anacap Financial Partners II	May-08	Sep-18	127,161,183	189,136,103	6,376,441	47,142,052	181,104,839	228,246,891	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-18	141,126,167	66,830,530	74,847,533	72,868,337	587,977	73,456,315	1.10
AnaCap Financial Prtns GP	Nov-09	Sep-18	9,868,438	9,868,438	0	11,170,525	1,412,285	12,582,810	1.28
MBK Partners Fund IV, L.P.	Dec-16	Dec-18	85,000,000	27,490,929	57,509,071	26,398,943	4,598,172	30,997,115	1.13
New Jersey Asia Investors II, L.P.	Jul-11	Sep-18	200,000,000	231,237,936	1,873,292	170,991,088	187,815,584	358,806,672	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	103,119,605	197,804,439	106,849,005	4,153,299	111,002,304	1.08
New Jersey Asia Investors, L.P.	Jan-08	Sep-18	100,000,000	99,295,229	13,359,779	179,341,291	174,555,482	353,896,773	3.56
NJHL European BO Investment II Series B	Apr-07	Sep-18	200,000,000	152,224,080	11,956,826	17,256,557	210,340,786	227,597,343	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-18	200,000,000	198,029,100	11,052,940	41,952,426	244,334,435	286,286,862	1.45
NJHL European Buyout Investment Series C	Mar-08	Sep-18	200,000,000	211,016,620	12,796,970	63,031,406	217,310,008	280,341,415	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-18	150,000,000	112,928,740	41,035,035	124,751,531	12,118,224	136,869,755	1.21
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-18	300,000,000	245,019,140	54,980,860	323,906,357	28,435,218	352,341,575	1.44

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			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Warburg Pincus China, L.P.	Dec-16	Dec-18	87,000,000	64,989,000	25,752,000	70,319,177	7,538,550	77,857,727	1.20
Large Buyout			2,841,477,347	2,737,646,164	506,266,191	1,337,804,411	2,748,334,855	4,086,139,266	1.49
Apollo Investment Fund VI, L.P.	Nov-05	Dec-18	50,000,000	132,027,729	2,090,014	5,834,503	165,972,158	171,806,661	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Dec-18	100,000,000	98,938,543	4,837,844	5,029,436	160,253,424	165,282,859	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-18	50,000,000	45,644,465	8,917,791	42,824,147	36,731,557	79,555,704	1.74
Blackstone Capital Partners VII, L.P.	May-15	Dec-18	50,000,000	24,154,480	26,677,318	28,888,617	1,083,076	29,971,692	1.24
Carlyle Partners VI, L.P.	Nov-13	Dec-18	300,000,000	306,721,307	23,983,345	271,748,791	127,107,316	398,856,107	1.30
CVC Capital Partners VI, LP	Jul-13	Dec-18	85,707,679	89,225,270	16,995,038	85,610,629	27,455,530	113,066,159	1.27
CVC Capital Partners VII (A), LP	May-17	Dec-18	112,519,668	17,978,982	94,540,686	18,714,265	169,724	18,883,989	1.05
Hellman & Friedman Capital Partners VI	Apr-07	Dec-18	100,000,000	96,642,374	3,192,478	6,475,656	174,360,218	180,835,873	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-18	100,000,000	79,565,248	12,920,899	83,902,670	6,822,375	90,725,045	1.14
Silver Lake Partners III, LP	Jan-07	Dec-18	100,000,000	104,899,011	10,559,311	31,224,732	187,325,370	218,550,102	2.08
Silver Lake Partners IV	Mar-13	Dec-18	200,000,000	216,478,600	15,881,882	239,010,322	119,067,812	358,078,134	1.65
TPG Partners V, L.P.	Sep-06	Dec-18	187,500,000	256,833,971	3,651,967	12,934,853	304,789,712	317,724,565	1.24
TPG Partners VI, L.P.	May-08	Dec-18	180,000,000	296,717,796	6,703,006	47,612,005	348,711,260	396,323,265	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-18	300,000,000	24,685,387	275,314,613	24,473,019	1,078	24,474,097	0.99
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-18	200,000,000	200,000,000	0	11,827,876	336,431,541	348,259,417	1.74
Warburg Pincus Private Equity VIII	Jun-06	Dec-18	25,750,000	26,883,000	0	849,823	59,048,240	59,898,062	2.23
Warburg Pincus Private Equity X, LP	Oct-07	Dec-18	400,000,000	400,000,000	0	147,042,657	474,508,876	621,551,533	1.55
Warburg Pincus Private Equity XI, LP	May-12	Dec-18	300,000,000	320,250,000	0	273,800,411	218,495,590	492,296,000	1.54
Mezzanine Debt			535,000,000	582,846,745	59,325,147	67,009,086	751,828,812	818,837,898	1.40
Audax Mezzanine Fund II, L.P.	Nov-06	Mar-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-18	45,000,000	40,017,311	1,228,411	432,842	58,196,264	58,629,106	1.47
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	Dec-18	150,000,000	146,556,349	42,437,231	49,621,918	151,154,243	200,776,161	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	Dec-18	100,000,000	119,737,888	4,190,464	14,387,244	136,462,995	150,850,239	1.26
Newstone Capital Partners, L.P.	Feb-07	Dec-18	50,000,000	63,341,942	2,033,769	152,066	83,640,893	83,792,959	1.32
Secondaries			279,837,045	275,941,805	27,350,285	15,478,275	383,603,541	399,081,816	1.45
Lexington Capital Partners VI-B	Jun-06	Dec-18	50,000,000	50,705,969	817,355	4,997,704	68,810,741	73,808,445	1.46
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	Dec-18	54,198,074	53,008,507	3,362,914	752,021	64,455,798	65,207,819	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-18	75,638,971	67,532,719	8,508,156	9,131,198	93,862,174	102,993,372	1.53
Small/Midsize Buyout			650,000,000	736,402,793	47,352,384	213,704,844	1,029,674,951	1,243,379,795	1.69
Grosvenor/NJDI Investment Fund			650,000,000	736,402,793	47,352,384	213,704,844	1,029,674,951	1,243,379,795	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-18	200,000,000	225,525,328	10,015,374	37,927,836	342,162,953	380,090,789	1.69
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-18	250,000,000	289,481,393	11,184,703	86,003,522	431,655,892	517,659,414	1.79
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-18	200,000,000	221,396,071	26,152,307	89,773,487	255,856,106	345,629,592	1.56

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Special Situations			184,000,000	669,955,309	43,446,236	395,598,019	544,034,786	939,632,805	1.40
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-18	184,000,000	669,955,309	43,446,236	395,598,019	544,034,786	939,632,805	1.40
Venture Capital			364,400,000	329,021,735	80,253,267	277,765,808	282,760,774	560,526,582	1.70
Khosla Ventures IV, L.P.	Jan-12	Dec-18	25,000,000	24,525,000	475,000	42,770,585	17,388,168	60,158,752	2.45
NB Crossroads Fund XVIII	Nov-06	Sep-18	50,000,000	42,000,000	52,875,002	19,177,350	56,200,562	75,377,912	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-18	100,000,000	91,596,190	8,403,810	19,983,580	142,714,242	162,697,822	1.78
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-18	49,400,000	49,229,993	170,007	34,798,622	53,366,390	88,165,012	1.79
TCV VIII, L.P.	Jan-14	Sep-18	100,000,000	84,811,370	15,188,630	119,150,665	13,091,413	132,242,078	1.56
Tenaya Capital VI, L.P.	Jul-12	Dec-18	40,000,000	36,859,182	3,140,818	41,885,005	0	41,885,005	1.14
Private Equity Subtotal			16,440,553,434	14,646,212,299	4,157,964,049	8,357,390,436	13,761,076,170	22,118,466,606	1.51
Debt			1,558,792,914	1,359,383,221	319,822,830	412,186,905	1,463,091,083	1,875,277,988	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-18	100,000,000	79,167,341	38,077,800	62,901,314	21,521,565	84,422,879	1.07
CT High Grade Partners II, LLC	May-08	Dec-18	664,065,200	572,861,303	108,661,385	127,428,764	700,349,968	827,778,732	1.44
Lone Star Fund VII (U.S.) LP	May-11	Dec-18	300,000,000	283,944,335	18,490,651	3,310,942	493,143,169	496,454,111	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-18	109,703,430	96,402,201	19,394,800	39,272,801	66,374,765	105,647,566	1.10
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-18	185,024,284	193,902,776	22,887,011	74,586,310	124,945,188	199,531,498	1.03
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-18	100,000,000	30,404,285	87,370,205	15,958,438	18,038,937	33,997,375	1.12
True North Real Estate Fund III, LP	Sep-14	Dec-18	100,000,000	102,700,981	24,940,978	88,728,336	38,717,491	127,445,827	1.24
Equity			5,546,073,008	4,632,526,972	1,922,745,799	3,320,887,441	3,504,885,238	6,825,772,679	1.47
Aermont Capital Real Estate Fund IV	Oct-18	N/A	112,284,994	0	112,284,994	0	0	0	0.00
Blackstone Property Global - NJ	Oct-15	Sep-18	150,000,000	142,435,598	7,564,402	158,167,622	16,640,422	174,808,044	1.23
Blackstone Property Partners L.P.	Jun-15	Dec-18	50,000,000	50,000,000	0	61,032,850	6,606,660	67,639,510	1.35
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-18	500,000,000	482,743,377	163,927,141	387,502,065	311,588,065	699,090,130	1.45
Blackstone Real Estate V	Feb-06	Dec-18	75,000,000	78,353,336	3,130,539	6,478,330	154,216,699	160,695,029	2.05
Blackstone Real Estate VI	Feb-07	Dec-18	100,000,000	99,401,438	4,907,906	11,149,254	212,358,211	223,507,465	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-18	43,624,688	40,000,081	2,141,059	1,727,921	89,557,569	91,285,491	2.28
Blackstone Real Estate VII	Dec-11	Dec-18	300,000,000	343,320,335	44,052,701	190,739,600	407,078,933	597,818,533	1.74
Blackstone Real Estate VIII	Jan-15	Dec-18	100,000,000	82,998,110	36,515,960	80,620,986	28,981,716	109,602,701	1.32
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-18	75,000,000	46,590,978	195,921,875	50,718,214	2,917,398	53,635,612	1.15
Carlyle Realty Partners V LP	Feb-07	Dec-18	100,000,000	122,742,600	22,102,319	25,407,554	149,664,708	175,072,262	1.43
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-18	100,000,000	70,350,000	29,650,000	75,443,059	8,336,842	83,779,901	1.19
Focus Senior Housing Fund I LP	Apr-17	Dec-18	50,000,000	8,856,279	41,143,721	8,186,576	711	8,187,287	0.92
Hammes Partners II, L.P.	Mar-14	Sep-18	100,000,000	101,110,648	10,463,584	66,719,975	57,350,580	124,070,555	1.23
Hammes Partners III, L.P.	Aug-17	Jun-18	50,000,000	1,635,881	48,364,119	1,460,480	175,401	1,635,881	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-18	100,000,000	100,000,000	0	147,373,703	52,204,934	199,578,637	2.00
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-18	100,000,000	70,913,367	35,273,930	70,222,564	12,758,371	82,980,935	1.17
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-18	100,000,000	88,609,832	11,390,168	4,098,856	132,563,956	136,662,812	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-18	59,008,269	60,487,688	482,553	55,769,357	9,769,504	65,538,861	1.08
NJDOI Core Plus Real Estate L.P.	May-08	Sep-18	81,500,000	70,925,399	19,445,248	9,779,858	110,488,379	120,268,237	1.70
NJDOI Opp Real Estate L.P.	May-08	Sep-18	25,000,000	17,328,881	7,671,119	3,065,459	27,217,024	30,282,484	1.75

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Alternative Investments

03/31/2019

			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
Northwood Real Estate Co-Invest	Dec-12	Sep-18	75,000,000	57,643,223	50,157,154	46,058,073	32,800,377	78,858,450	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-18	75,000,000	87,194,302	30,601,903	84,770,860	42,804,481	127,575,341	1.46
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-18	200,000,000	228,727,862	88,935,013	197,000,483	117,662,875	314,663,358	1.38
OZNJ Real Estate Opportunities, LP	Mar-13	Feb-19	200,000,000	132,014,471	187,254,887	31,993,929	156,697,925	188,691,854	1.43
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-18	100,000,000	66,268,248	45,465,080	34,928,531	54,830,227	89,758,758	1.35
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-18	89,202,689	71,208,874	17,993,815	76,799,328	23,746,705	100,546,033	1.41
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-18	102,123,018	59,375,002	42,748,016	71,329,551	7,181,201	78,510,752	1.32
Prime Property Fund	Aug-07	Dec-18	130,000,000	150,000,000	0	125,819,746	84,284,258	210,104,004	1.40
PRISA II	Jun-07	Dec-18	60,000,000	100,000,000	0	70,646,688	60,253,620	130,900,308	1.31
PRISA Real Estate Separate Account	Dec-06	Dec-18	265,000,000	300,000,000	0	239,745,158	166,168,645	405,913,802	1.35
Prologis European Logistics Fund	Sep-13	Dec-18	183,329,350	183,329,350	0	237,279,071	62,217,740	299,496,811	1.63
RE Capital Asia Partners III, L.P.	Aug-12	Dec-18	80,000,000	67,454,729	18,275,049	11,373,004	72,262,530	83,635,534	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-18	100,000,000	74,434,265	26,381,241	73,322,968	16,552,274	89,875,242	1.21
TGM Apartment Partners	Aug-15	Dec-18	300,000,000	160,479,099	139,520,901	195,577,804	10,796,557	206,374,361	1.29
TPG Real Estate Partners II, L.P.	Sep-15	Dec-18	125,000,000	101,322,916	37,839,336	73,167,657	65,651,217	138,818,874	1.37
TPG Real Estate Partners III, L.P.	May-18	Dec-18	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-18	225,000,000	167,730,449	84,939,368	146,797,049	153,748,687	300,545,737	1.79
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	Dec-18	100,000,000	95,839,535	0	7,673,257	146,581,827	154,255,084	1.61
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	11,059,140	42,230,307	53,289,447	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	14,238,691	163,884,402	178,123,093	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-18	125,000,000	104,773,449	36,252,773	55,019,912	96,140,785	151,160,697	1.44
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-18	100,000,000	48,645,865	51,354,135	46,177,671	0	46,177,671	0.95
Real Estate Subtotal			7,104,865,922	5,991,910,193	2,242,568,629	3,733,074,345	4,967,976,321	8,701,050,666	1.45
Absolute Return			1,220,000,000	1,138,980,038	131,019,962	1,138,020,550	75,000,002	1,213,020,552	1.07
Aspect Core Trend Fund	Dec-17	Feb-19	200,000,000	100,000,000	100,000,000	88,090,300	0	88,090,300	0.88
Iguazu Partners, L.P.	Dec-13	Feb-19	150,000,000	125,000,000	25,000,000	161,069,875	0	161,069,875	1.29
MKP Opportunity Partners, L.P.	Sep-12	Feb-19	360,000,000	360,000,000	0	370,379,350	25,000,000	395,379,350	1.10
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jan-19	510,000,000	553,980,038	6,019,962	518,481,025	50,000,002	568,481,027	1.03
Credit			850,000,000	850,000,000	0	762,604,728	347,447,090	1,110,051,819	1.31
Chatham Fund, LP	Dec-14	Feb-19	300,000,000	300,000,000	0	360,332,100	130,000,000	490,332,100	1.63
GSO Special Situations Fund, L.P.	Feb-12	Feb-19	100,000,000	100,000,000	0	37,598,580	87,187,695	124,786,275	1.25
Regiment Capital Ltd. Fund	Dec-11	Jan-19	150,000,000	150,000,000	0	5,223,048	130,259,395	135,482,443	0.90
Solus Opportunities Fund 3, LP	Apr-14	Feb-19	300,000,000	300,000,000	0	359,451,000	0	359,451,000	1.20
Distressed			350,000,000	450,000,000	0	47,362,671	632,228,672	679,591,343	1.51
Centerbridge Credit Partners	Oct-07	Feb-19	200,000,000	200,000,000	0	36,634,658	289,409,222	326,043,880	1.63
King Street Capital	Feb-07	Feb-19	150,000,000	150,000,000	0	9,501,673	239,901,100	249,402,772	1.66
Marathon Special Opp Fund, LTD	Jul-08	Feb-19	0	100,000,000	0	1,226,340	102,918,350	104,144,691	1.04

New Jersey Division of Investment

Alternative Investments

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	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
Equity Long/ Short			400,000,000	350,000,000	50,000,000	266,037,857	121,484,592	387,522,449	1.11
Scopia PX, LLC	Jan-13	Feb-19	250,000,000	250,000,000	0	265,706,000	0	265,706,000	1.06
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-18	150,000,000	100,000,000	50,000,000	331,857	121,484,592	121,816,449	1.22
Event Driven			275,000,000	275,000,000	0	345,555,729	66,948,000	412,503,729	1.50
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-19	150,000,000	150,000,000	0	276,200,250	0	276,200,250	1.84
Starboard Leaders Fund LP	Mar-14	Feb-19	125,000,000	125,000,000	0	69,355,479	66,948,000	136,303,479	1.09
Fund of Funds			2,200,000,000	2,178,229,017	21,770,983	730,369,872	2,241,974,384	2,972,344,256	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-19	550,000,000	550,000,000	0	422,230,329	391,698,563	813,928,892	1.48
Arden Garden State NJ Fund LP.	Jun-06	Feb-19	500,000,000	500,000,000	0	1,840,631	557,375,164	559,215,796	1.12
Protege Partners, LP	Jun-07	Nov-18	150,000,000	150,000,000	0	349,182	188,500,000	188,849,182	1.26
Woodley Park NJ, L.P.	Aug-06	Jan-19	800,000,000	778,229,017	21,770,983	304,879,500	910,540,711	1,215,420,211	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-19	200,000,000	200,000,000	0	1,070,230	193,859,946	194,930,176	0.97
Global Macro			550,000,000	550,000,000	0	394,028,355	224,999,976	619,028,331	1.13
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-19	200,000,000	200,000,000	0	82,155,075	125,000,000	207,155,075	1.04
Winton Futures Fund	Jan-11	Feb-19	350,000,000	350,000,000	0	311,873,280	99,999,976	411,873,256	1.18
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	827,370,984	609,141,727	1,436,512,711	1.25
AG Garden Partners, LP	Mar-06	Feb-19	0	150,000,000	0	966,360	160,271,000	161,237,360	1.07
Elliott Associates, L.P.	Apr-12	Dec-18	200,000,000	200,000,000	0	275,905,000	0	275,905,000	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-19	150,000,000	150,000,000	0	2,926,204	169,285,866	172,212,070	1.15
Laurion Capital Ltd.	Jul-15	Feb-19	100,000,000	100,000,000	0	121,727,500	0	121,727,500	1.22
OZ Domestic Partners II, Ltd.	Jun-06	Feb-19	150,000,000	150,000,000	0	639,920	279,584,861	280,224,781	1.87
SONJ FAIR, L.P.	Aug-17	Feb-19	500,000,000	400,000,000	100,000,000	425,206,000	0	425,206,000	1.06
Hedge Fund Subtotal			6,945,000,000	6,942,209,056	302,790,944	4,511,350,746	4,319,224,444	8,830,575,190	1.27
Aether Real Assets III Surplus, LP	Nov-13	Sep-18	100,000,000	94,746,386	10,884,426	105,759,094	15,750,600	121,509,694	1.28
Aether Real Assets III, LP	Nov-13	Sep-18	30,000,000	25,537,123	6,703,044	26,314,957	4,045,511	30,360,468	1.19
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-18	135,000,000	24,097,514	110,902,486	29,423,788	0	29,423,788	1.22
Blackstone Energy Partners, L.P.	Mar-12	Dec-18	150,000,000	181,631,201	14,184,874	128,970,140	149,762,270	278,732,410	1.53
Blackstone Energy Partners II, L.P.	May-15	Dec-18	80,000,000	59,292,226	22,305,800	71,174,499	3,282,219	74,456,719	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-18	699,836,310	880,647,358	202,635,230	507,697,258	518,973,734	1,026,670,992	1.16
Brookfield Capital Partners IV, L.P.	May-16	Dec-18	150,000,000	122,459,747	39,039,357	140,816,179	142,939,330	283,755,509	2.32
BX NJ Co-Invest, L.P.	Aug-12	Sep-18	21,163,690	21,163,690	0	61,919,073	42,061,593	103,980,666	4.88
GSO Energy Partners - A, L.P.	Mar-12	Dec-18	650,000,000	717,386,770	249,336,495	439,096,252	316,723,265	755,819,517	1.05
Hitecvision VII, L.P.	Apr-14	Dec-18	100,000,000	57,578,046	52,378,318	68,018,673	11,500,022	79,518,696	1.38
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-18	150,000,000	119,135,765	61,665,805	139,589,139	35,704,313	175,293,452	1.47
OZNJ Real Asset Opportunities, LP	Mar-13	Feb-19	200,000,000	203,393,196	91,512,602	28,980,306	198,567,073	227,547,379	1.12
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	Dec-18	125,000,000	12,260,485	112,739,515	13,281,624	14,324	13,295,948	1.08
Tenaska Power Fund II, L.P.	Sep-08	Sep-18	100,000,000	90,668,066	13,235,666	2,516,973	82,826,844	85,343,817	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-18	100,000,000	69,400,000	30,600,000	75,235,983	6,243,610	81,479,593	1.17

New Jersey Division of Investment

Alternative Investments

03/31/2019

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
Real Assets Subtotal		2,941,000,000	2,843,422,573	1,018,123,618	1,920,853,931	1,579,019,709	3,499,873,640	1.23
Grand Total		33,431,419,356	30,423,754,121	7,721,447,240	18,522,669,459	24,627,296,643	43,149,966,102	1.42

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

2. 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
3/31/19**

Global Diversified Credit as-of March 31, 2019

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	250,000,000	0	277,947,250	16,184,481	294,131,731	1.18
Blueprint Cap I, LP	May-18	Nov-18	300,000,000	33,283,217	266,731,873	33,066,617	54,210	33,120,827	1.00
Cerberus NJ Credit Opportunities I	Apr-12	Feb-19	300,000,000	321,268,657	116,044,776	342,221,354	158,672,615	500,893,969	1.56
Crayhill NJ Fund, LP	May-17	Sep-18	150,000,000	64,987,268	95,115,852	57,236,621	11,008,116	68,244,737	1.05
Golden Tree Opportunities LP-Clas	Sep-07	Jan-19	250,000,000	249,500,000	500,000	546,635,488	4,676,086	551,311,574	2.21
GSO Credit Partners - A, L.P.	Mar-12	Feb-19	600,000,000	475,000,000	125,000,000	388,635,137	289,962,171	678,597,308	1.43
Knight TAO, L.P.	Oct-14	Dec-18	700,000,000	461,455,608	324,327,125	441,686,567	128,841,211	570,527,778	1.24
Knight/TPG NPL - C, L.P.	Mar-12	Dec-18	70,382,674	78,464,841	5,183,070	14,930,086	103,544,867	118,474,953	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Dec-18	59,054,236	55,554,236	3,574,522	711,381	83,020,344	83,731,725	1.51
NJ/TCW Direct Lending LLC	Feb-16	Dec-18	150,000,000	122,859,000	53,029,267	78,059,848	51,334,190	129,394,038	1.05
Owl Rock Capital Corporation	Sep-16	Dec-18	400,000,000	284,388,234	115,611,766	305,729,580	13	305,729,593	1.08
Owl Rock Capital Holdings LLC	Sep-16	Sep-18	0	0	0	17,907,034	1,260,266	19,167,300	N/A
Owl Rock Capital Technology Fina	Nov-18	N/A	80,000,000	17,901,883	62,098,117	17,901,883	0	17,901,883	1.00
Owl Rock Capital Technology Hold	Nov-18	Sep-18	0	0	0	373,735	11,333	385,068	N/A
OZSC, LP	Apr-10	Feb-19	250,000,000	316,772,824	262,156,842	469,519,856	658,773,974	1,128,293,830	3.56
OZSC II, LP	Mar-13	Feb-19	650,000,000	845,956,462	280,995,792	981,596,408	99,731,950	1,081,328,359	1.28
OZNJ Private Opportunities LP	Mar-13	Feb-19	500,000,000	1,002,021,914	307,538,707	362,138,568	725,846,774	1,087,985,341	1.09
TCW Direct Lending LLC	Mar-15	Dec-18	150,000,000	119,520,900	37,994,113	60,831,028	77,157,467	137,988,495	1.15
TPG Opportunities Partners III (A),	Apr-14	Dec-18	100,000,000	53,357,879	47,671,315	58,920,177	11,739,021	70,659,198	1.32
Total			4,959,436,910	4,752,292,922	2,103,573,138	4,456,048,619	2,421,819,089	6,877,867,707	1.45

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
3/31/19**

Opportunistic Investments as of March 31, 2019

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	44,012,684	133,132,143	112,743,632	245,875,775	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-18	250,000,000	177,969,484	84,798,097	164,631,055	33,280,366	197,911,421	1.11
Dyal III NJ Investors, L.P.	Aug-17	Sep-18	100,000,000	24,769,252	75,250,000	31,171,639	824,885	31,996,524	1.29
Dyal III US Investors LP	Dec-15	Dec-18	200,000,000	80,583,808	143,132,323	116,284,143	31,358,680	147,642,823	1.83
Total			750,000,000	484,816,697	347,193,104	445,218,980	178,207,563	623,426,543	1.29

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, 2019

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	\$ 74,000,000.00	L	\$ 57,557,200.00 15,554,800.00 888,000.00	TPA PERS P&F
	<u>\$ 74,000,000.00</u>		<u>\$ 74,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

March, 2019		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	\$ 13,200,000.00
P&F	\$ 888,000.00	P&F	\$ 1,278,480,000.00
PERS	\$ 15,554,800.00	PERS	\$ 1,680,506,000.00
SPRS	\$ -	SPRS	\$ 76,600,000.00
TPA	\$ 57,557,200.00	TPA	\$ 1,981,214,000.00
	<u>\$ 74,000,000.00</u>		<u>\$ 5,030,000,000.00</u>

The FY19 3rd Quarter Appropriation Payment was distributed on 3/28/2019 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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