

NEW JERSEY DIVISION OF INVESTMENT

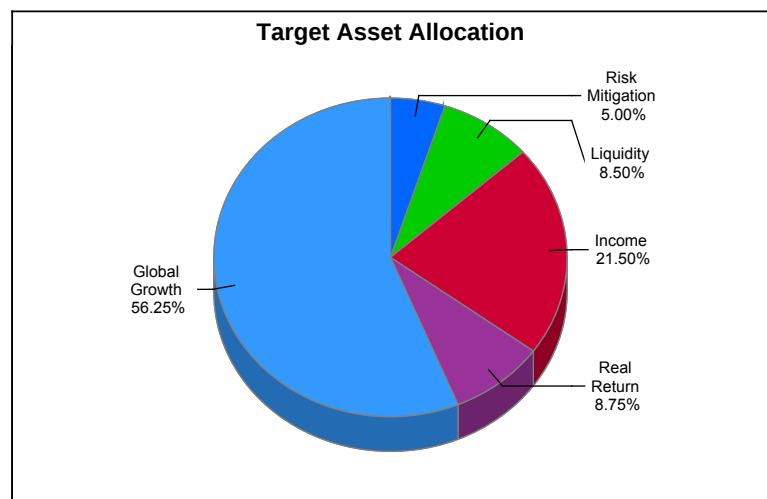
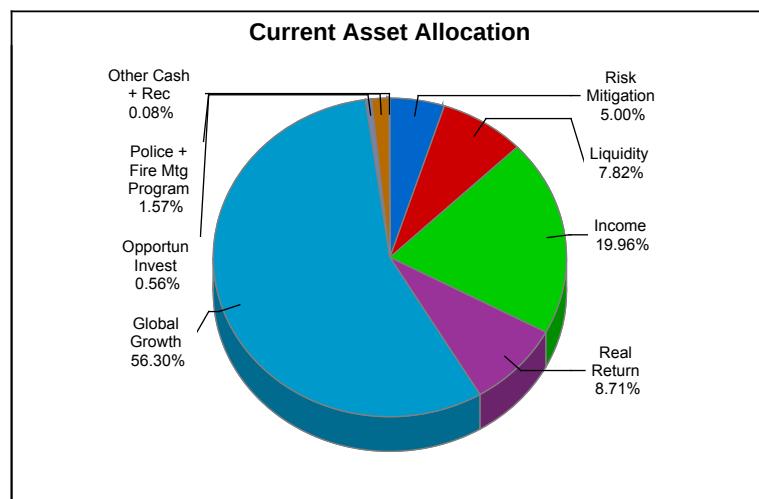
INVESTMENT REPORTING PACKAGE

Period Ending October 31, 2018

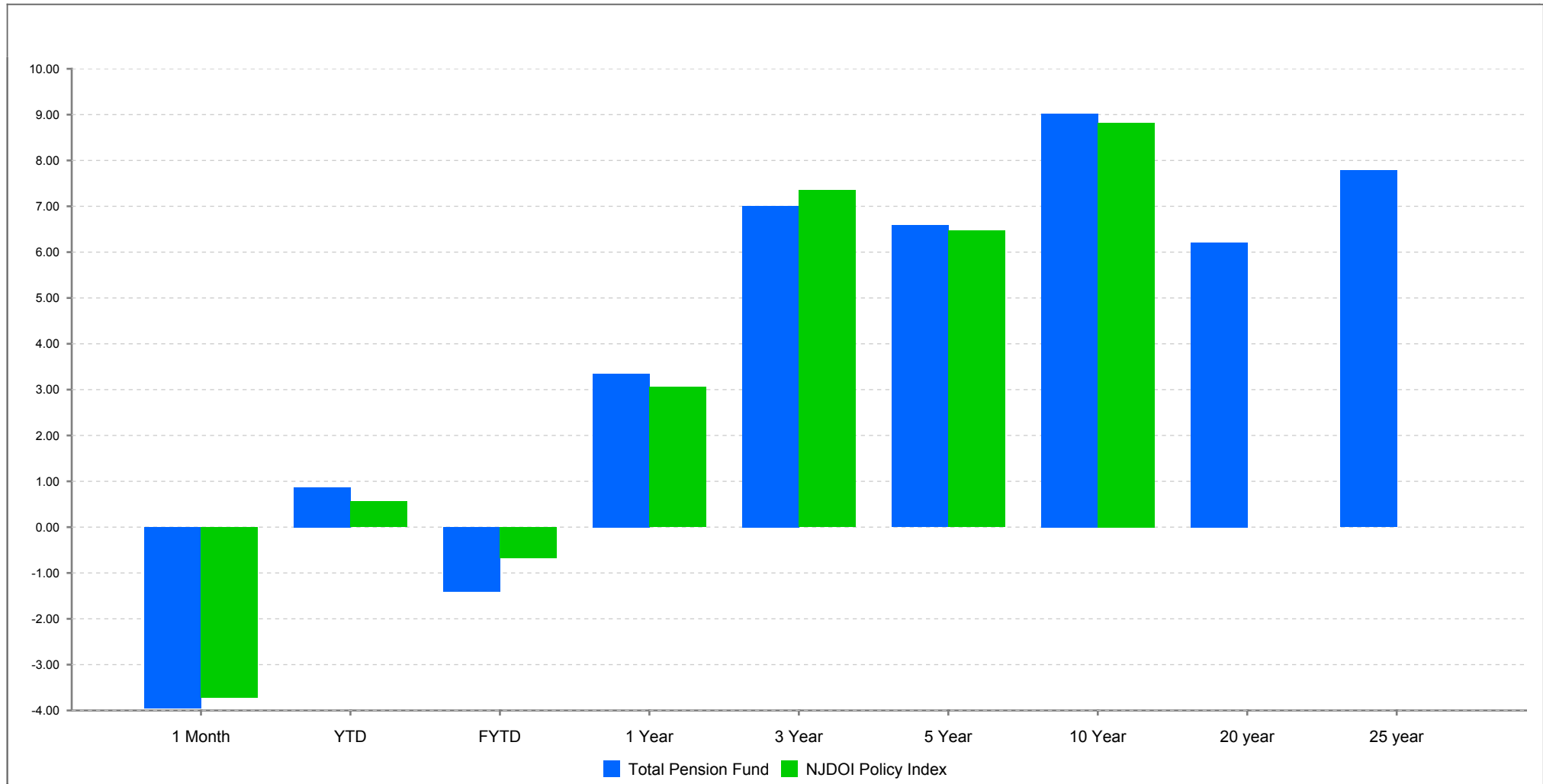
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	5.00	5.00	-0.00	3,789.93
Total Cash and Short Term ¹	5.86	5.50	0.36	4,443.16
Governments	1.96	3.00	-1.04	1,487.94
Total Liquidity	7.82	8.50	-0.68	5,931.10
Investment Grade Credit	9.85	10.00	-0.15	7,466.12
Public High Yield	1.35	2.50	-1.15	1,020.02
Global Diversified Credit	5.83	5.00	0.83	4,417.07
Credit-Oriented Hedge Funds	1.12	1.00	0.12	847.31
Debt-Related Private Equity	1.29	2.00	-0.71	979.69
Debt Related Real Estate	0.52	1.00	-0.48	396.54
Total Income	19.96	21.50	-1.54	15,126.75
Real Assets	3.05	2.50	0.55	2,311.86
Equity Related Real Estate	5.66	6.25	-0.59	4,289.79
Total Real Return	8.71	8.75	-0.04	6,601.64
US Equity	29.21	30.00	-0.79	22,138.67
Non-US Equity Developed Markets Equity	10.80	11.50	-0.70	8,186.73
Emerging Markets Equity	6.04	6.50	-0.46	4,577.78
Buyouts-Venture Capital	9.88	8.25	1.63	7,491.29
Equity Oriented Hedge Funds	0.38	0.00	0.38	286.63
Total Global Growth	56.31	56.25	0.06	42,681.10
Opportunistic Investments	0.56	0.00	0.56	420.87
Police & Fire Mortgage Program ²	1.57	0.00	1.57	1,187.17
Other Cash and Receivable	0.08	0.00	0.08	61.39
Total Pension Fund	100.00	100.00	0.00	75,799.95



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending October 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	-3.95	0.87	-1.41	3.35	7.01	6.58	9.02	6.21	7.78
NJDOI Policy Index ²	-3.72	0.56	-0.68	3.06	7.35	6.47	8.82		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	0.13	4.19	0.88	5.03	2.56	2.93
<i>T-Bill + 300 BP</i>	0.44	4.06	1.70	4.78	3.97	3.61
Total Short Term and Cash ¹	0.21	1.90	0.86	2.20	1.50	1.23
<i>91 DAY TREASURY BILL (DAILY)</i>	0.17	1.48	0.67	1.68	0.90	0.55
Governments	-0.46	-2.30	-1.00	-2.16	-0.04	0.00
<i>Custom Government Benchmark</i>	-0.48	-2.14	-1.07	-1.97	0.44	1.45
Total Liquidity	0.03	-0.02	0.36	0.22	0.71	0.47
<i>Liquidity Benchmark</i>	-0.06	0.20	0.05	0.39	0.79	1.34
Investment Grade Credit	-0.81	-2.15	-0.23	-2.07	1.74	2.72
<i>Custom Investment Grade Credit Benchmark</i>	-1.11	-3.28	-0.59	-2.69	2.01	2.35
Public High Yield	-1.66	0.43	0.62	0.72	6.28	4.79
<i>Bloomberg Barclays Corp HY</i>	-1.60	0.93	0.77	0.97	6.60	4.68
Global Diversified Credit	0.83	8.02	1.77	9.72	10.79	10.06
<i>Bloomberg Barclays Corp HY</i>	-1.60	0.93	0.77	0.97	6.60	4.68
Credit-Oriented Hedge Funds	0.15	6.32	1.29	8.05	6.59	5.39
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.83	5.20	2.15	5.67	6.73	4.18
Debt-Related Private Equity	0.41	11.43	0.78	12.76	9.17	9.79
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	1.36	4.31	3.18	5.73	9.34	8.55
Debt Related Real Estate	-0.58	4.73	-0.92	6.84	4.30	6.66
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.26	7.35	3.31	7.80	5.93	8.21
Total Income	-0.25	2.47	0.52	3.23	5.34	5.21
<i>Income Benchmark</i>	-0.80	-0.05	0.61	0.41	4.68	3.90
Real Return Real Assets and Commodities	-0.54	10.86	-0.21	13.45	6.74	
<i>Custom Cambridge Real Asset Index</i>	0.00	8.37	3.73	10.27	3.15	
Equity Related Real Estate	-0.45	7.58	-0.16	10.78	10.43	12.71
<i>Real Estate Index ²</i>	0.00	5.73	1.81	7.47	8.38	10.03
Total Real Return	-0.48	8.72	-0.18	11.73	9.22	8.81
<i>Real Return Benchmark</i>	0.00	6.49	2.36	8.27	6.99	6.57

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

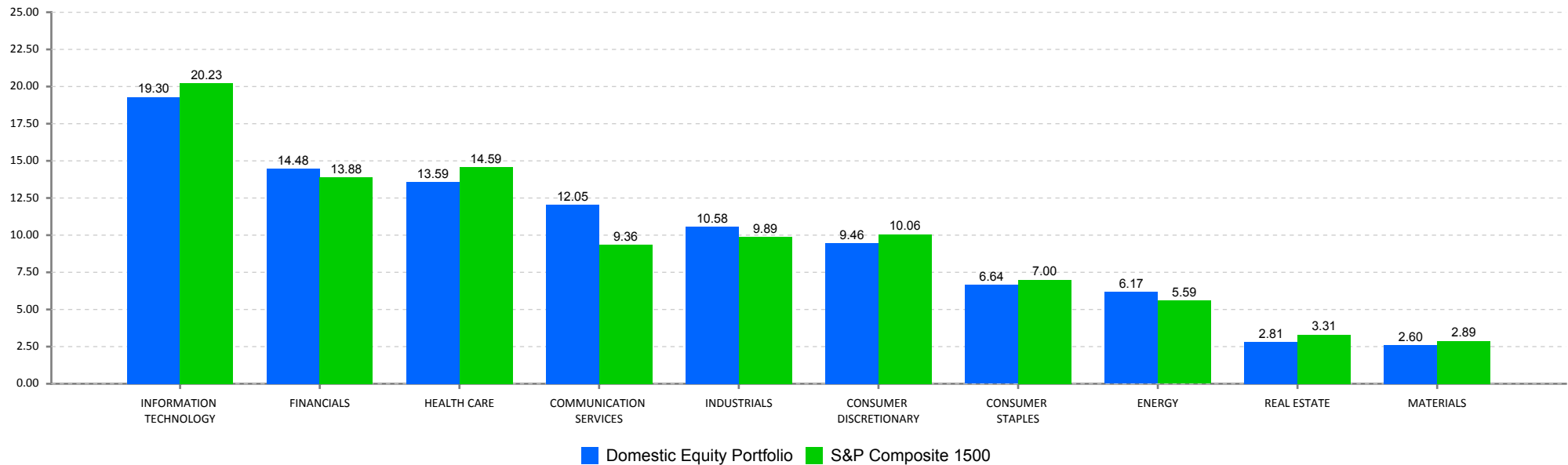
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-7.71	0.72	-1.05	4.60	10.01	9.98
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	-7.13	2.60	-0.30	6.86	11.46	11.12
Non-US Equity Developed Markets Equity	-8.19	-8.79	-6.96	-6.16	4.06	2.30
<i>Custom International Developed Markets Benchmark ³</i>	-7.89	-9.40	-6.70	-6.80	3.75	1.88
Emerging Markets Equity	-8.11	-16.42	-8.96	-13.21	6.15	0.04
<i>Custom International Emerging Markets Benchmark ³</i>	-8.67	-16.08	-9.87	-12.89	6.52	0.94
Equity Oriented Hedge Funds	-1.64	0.42	0.22	1.02	4.11	4.21
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-1.33	2.14	0.33	2.64	7.20	5.42
Buyouts-Venture Capital	-0.05	15.40	1.15	18.62	12.41	16.18
<i>Custom Cambridge Blend</i>	0.00	13.28	4.41	18.75	12.49	13.64
Total Global Growth	-6.55	-1.11	-2.72	2.27	8.51	7.85
<i>Global Growth Benchmark</i>	-6.30	-0.52	-2.00	3.37	9.58	8.22
Opportunistic Investments	0.13	8.00	-0.01	8.36	8.50	
Total Pension Fund ⁴	-3.95	0.87	-1.41	3.35	7.01	6.58
<i>NJDOI Policy Index</i>	-3.72	0.56	-0.68	3.06	7.35	6.47

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

Top Holdings

Security Name	% of Portfolio
APPLE INC	4.04
MICROSOFT CORP	3.93
AMAZON.COM INC	3.69
ALPHABET INC CL C	3.01
JPMORGAN CHASE + CO	2.07
FACEBOOK INC A	2.02
JOHNSON + JOHNSON	1.76
BANK OF AMERICA CORP	1.59
EXXON MOBIL CORP	1.44
AT+T INC	1.40

Select Portfolio Sector Weightings

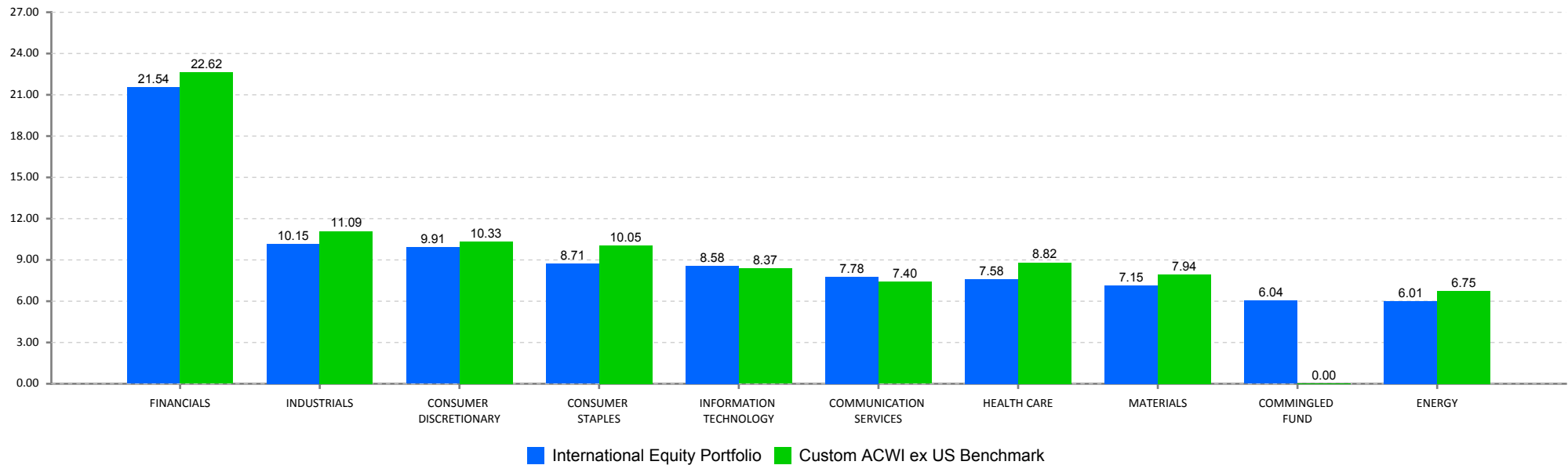


**NJ Division of Investment
International Equity
As of October 31, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.54
ISHARES MSCI INDIA ETF	2.01
TENCENT HOLDINGS LTD	1.46
SAMSUNG ELECTRONICS CO LTD	1.39
ALIBABA GROUP HOLDING SP ADR	1.18
NESTLE SA REG	1.07
TAIWAN SEMICONDUCTOR SP ADR	0.92
ROCHE HOLDING AG GENUSSSCHEIN	0.88
NOVARTIS AG REG	0.83
HSBC HOLDINGS PLC	0.65

Select Portfolio Sector Weightings

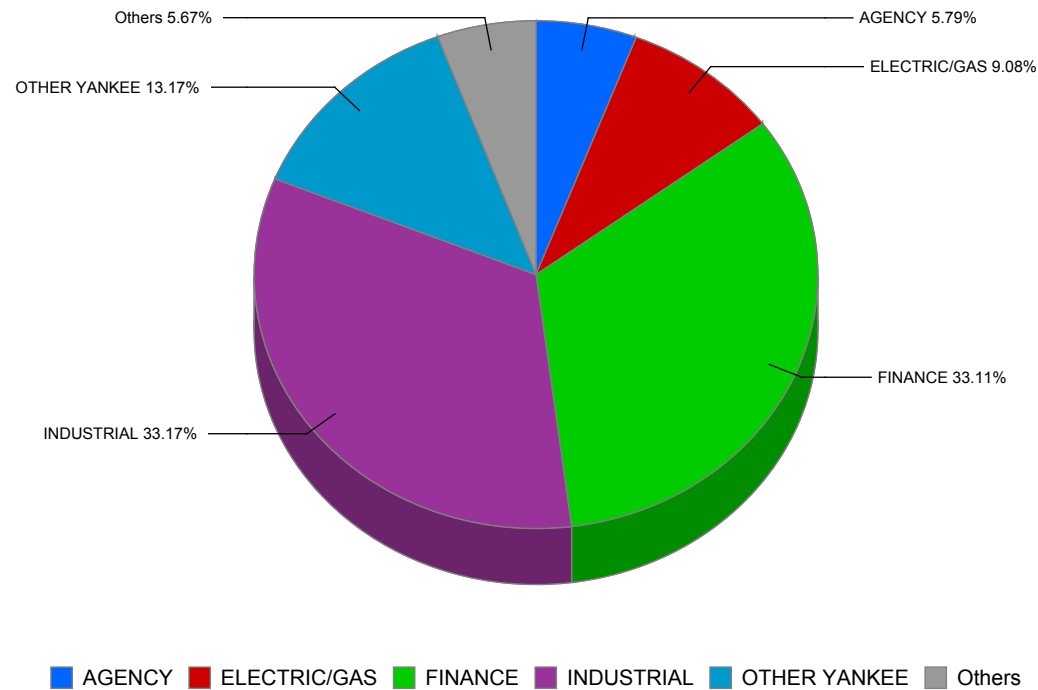


**NJ Division of Investment
Domestic Fixed Income Composite
As of October 31, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.80
US TREASURY N/B	1.38	09/30/2019	1.45
INTEL CORP	2.35	05/11/2022	1.28
ROCHE HOLDINGS INC	3.25	09/17/2023	1.20
US TREASURY N/B	1.88	05/31/2022	1.14
HYDRO QUEBEC	8.50	12/01/2029	1.00
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.00
KFW	2.75	10/01/2020	1.00
US TREASURY N/B	1.25	07/31/2023	1.00

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
10/31/2018

	10/25/2010				10/25/2010					
			Custom	Net Foreign				Custom	Net Foreign	
	\$ Mkt Value	% of Int'l	Int'l	Currency		\$ Mkt Value	% of Int'l	Int'l	Currency	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>	<u>in millions</u>	<u>Equity Port</u>	<u>Index</u>	<u>Hedge</u>	<u>Exposure</u>
Developed Markets:						Emerging Markets:				
Developed - Euro						EM - Europe/Middle East/Africa				
Austria	14.1	0.1%	0.1%		14.1	Czech Republic	14.9	0.1%	0.1%	14.9
Belgium	78.8	0.7%	0.6%		78.8	Egypt	0.0	0.0%	0.0%	0.0
Finland	56.7	0.5%	0.6%		56.7	Greece	11.6	0.1%	0.1%	11.6
France	632.1	5.7%	5.8%		632.1	Hungary	28.4	0.3%	0.1%	28.4
Germany	596.3	5.4%	4.8%		596.3	Poland	51.4	0.5%	0.4%	51.4
Ireland	35.7	0.3%	0.3%		35.7	Qatar	31.3	0.3%	0.4%	31.3
Italy	171.7	1.5%	1.4%		171.7	Russia	98.7	0.9%	1.2%	98.7
Netherlands	243.1	2.2%	2.0%		243.1	South Africa	288.5	2.6%	2.2%	288.5
Portugal	20.6	0.2%	0.1%		20.6	Turkey	39.2	0.4%	0.2%	39.2
Spain	207.7	1.9%	1.8%		207.7	United Arab Emirates	22.7	0.2%	0.3%	22.7
Euro Currency						0.0				
Developed - Non-Euro						EM - Latam				
						Argentina	19.1	0.2%	0.0%	19.1
Australia	478.4	4.3%	4.1%		478.4	Brazil	392.3	3.5%	2.9%	392.3
Canada	709.8	6.4%	5.8%		709.8	Chile	30.6	0.3%	0.4%	30.6
Denmark	121.6	1.1%	0.9%		121.6	Colombia	0.0	0.0%	0.2%	0.0
Hong Kong	250.2	2.3%	2.1%		250.2	Mexico	128.9	1.2%	1.1%	128.9
Israel	40.8	0.4%	0.3%		40.8	Peru	30.3	0.3%	0.2%	30.3
Japan	1,853.2	16.7%	14.6%		1,853.2	EM - Asia ex Japan				
New Zealand	0.8	0.0%	0.1%		0.8	China	1,239.0	11.2%	10.7%	1,239.0
Norway	49.5	0.4%	0.4%		49.5	India	45.9	0.4%	3.1%	45.9
Singapore	71.3	0.6%	0.7%		71.3	Indonesia	110.7	1.0%	0.8%	110.7
Sweden	211.9	1.9%	1.6%		211.9	Korea	623.6	5.6%	5.2%	623.6
Switzerland	639.9	5.8%	5.1%		639.9	Malaysia	90.5	0.8%	0.9%	90.5
United Kingdom	1,283.9	11.6%	10.5%		1,283.9	Pakistan	5.8	0.1%	0.0%	5.8
						Philippines	30.8	0.3%	0.4%	30.8
						Taiwan	0.0	0.0%	4.4%	0.0
						Thailand	8.9	0.1%	0.9%	8.9

**New Jersey Division of Investment
Cash Management Fund
10/31/18**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,117	85.88%
NON-STATE	\$1,992	14.12%
TOTAL*	\$14,109	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Oct-18
10/31/2018	2.19%	2.13%	50	UST NOTES	34.75%	\$ 4,895,838,816
1.00% 4.43% 0.00% 34.75% 26.50% 27.21% 6.10% ■ UST NOTES ■ COMM PAPER ■ UST BILLS ■ CERT. OF DEPOSIT ■ GOVT AGENCY ■ CORPORATE BONDS ■ STATE STREET STIF				COMM PAPER	26.50%	\$ 3,733,740,885
				UST BILLS	27.21%	\$ 3,833,705,512
				CERT. OF DEPOSIT	6.10%	\$ 859,912,601
				GOVT AGENCY	4.43%	\$ 623,739,800
				CORPORATE BONDS	1.00%	\$ 140,201,338
				STATE STREET STIF	0.00%	\$ 251,093
				TOTAL	100.00%	\$ 14,087,390,045

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
6/7/2018	17:16-32.2(a)4ii	N.J.A.C.17:16-32.2(a)4ii requires minimum credit ratings for issuers of certificates of deposit headquartered outside the United States. A certificate of deposit in the amount of \$125 million issued by BNP Paribas Fortis N.Y. Branch, was purchased in Common Pension Fund D. The internal spreadsheet utilized pre-trade contained a formulaic error resulting in the purchase of securities which did not meet the rating requirements. The State Street compliance system did not flag the violations as the system did not have the securities properly categorized as certificates of deposit and was therefore testing against incorrect rating requirements.	The certificate of deposit will mature on December 10, 2018.

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
10/31/2018

Alternative Investments as of October 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
Private Equity									
Private Equity									
Co-Investments			2,125,000,000	1,317,456,840	845,066,277	1,295,856,125	907,271,087	2,203,127,212	1.67
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-18	50,000,000	38,336,253	11,701,635	44,095,815	0	44,095,815	1.15
NB/NJ Custom Investment Fund II	Apr-12	Jun-18	200,000,000	193,014,002	6,985,998	104,726,713	302,469,189	407,195,902	2.11
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-18	200,000,000	38,321,782	161,678,218	38,321,782	0	38,321,782	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	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 II, L.P.	Nov-07	Jun-18	1,300,000,000	885,731,471	451,753,758	1,037,326,135	486,879,993	1,524,206,129	1.72
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-18	100,000,000	96,659,210	3,340,790	3,652,551	110,516,453	114,169,004	1.18
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-18	200,000,000	50,291,704	149,708,296	49,993,524	0	49,993,524	0.99
Distressed Debt			1,877,807,307	1,353,986,905	725,781,321	831,804,722	1,010,278,428	1,842,083,150	1.36
BSP Special Situations Fund L.P.	Jan-17	Jun-18	150,000,000	79,962,000	70,038,000	89,554,721	0	89,554,721	1.12
Catalyst Fund V, L.P.	Nov-15	Sep-18	100,000,000	35,000,000	69,400,034	30,347,853	8,904,577	39,252,430	1.12
Centerbridge Capital Partners II, L.P.	May-11	Jun-18	100,000,000	143,776,690	11,245,410	51,899,208	101,771,345	153,670,553	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-18	80,000,000	126,039,602	5,252,725	19,650,707	212,269,622	231,920,329	1.84
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Sep-18	200,000,000	200,000,000	0	219,090,800	0	219,090,800	1.10
GOF II Feeder B, L.P.	Oct-17	Jun-18	100,000,000	0	100,000,000	0	0	0	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-18	300,000,000	127,000,000	193,000,000	183,379,382	20,000,000	203,379,382	1.60
HIG Bayside Debt & LBO II	May-08	Jun-18	100,000,000	101,200,001	16,596,472	42,080,956	120,701,208	162,782,164	1.61
KPS Special Situations Fund III, LP	May-07	Jun-18	25,000,000	24,932,269	11,559,564	4,861,209	43,246,362	48,107,571	1.93
KPS Special Situations Fund IV, LP	Apr-13	Jun-18	200,000,000	85,044,344	127,791,109	64,025,706	43,466,752	107,492,458	1.26
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-18	100,000,000	105,422,748	2,292,407	28,231,547	110,233,559	138,465,106	1.31
MHR Institutional Partners III, L.P.	May-07	Sep-18	75,000,000	79,500,000	26,153,979	33,408,633	81,689,462	115,098,095	1.45
MHR Institutional Partners IV, L.P.	Jul-14	Sep-18	100,000,000	49,250,000	58,697,952	40,579,675	8,309,417	48,889,092	0.99
TPG Financial Partners, L.P.	May-08	Jun-18	47,807,307	35,285,615	104,477	369,816	36,192,972	36,562,788	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-18	100,000,000	69,794,467	30,205,533	15,798,405	106,156,477	121,954,882	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-18	100,000,000	91,779,170	3,443,659	8,526,103	117,336,677	125,862,780	1.37
Domestic Midmarket Buyout			4,179,660,000	3,716,778,054	1,003,301,241	2,320,577,783	3,323,903,273	5,644,481,057	1.52
American Industrial Partners Capital Fund V	Dec-11	Jun-18	50,000,000	61,225,238	1,247,675	73,098,585	20,496,124	93,594,709	1.53
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-18	75,000,000	68,713,607	15,738,057	59,047,468	9,451,664	68,499,132	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-18	100,000,000	91,979,066	9,574,807	22,855,245	151,700,044	174,555,289	1.90
Excellere Capital Fund III, L.P.	Jul-15	Jun-18	40,000,000	5,816,434	34,183,566	4,862,592	0	4,862,592	0.84
InterMedia Partners VII, L.P.	Dec-05	Jun-18	75,000,000	96,473,202	969,625	5,119,453	92,415,909	97,535,362	1.01
JLL Partners Fund VI, LP	Jun-08	Jun-18	150,000,000	194,480,652	24,856,571	62,079,684	308,827,499	370,907,183	1.91
JLL Partners VII, LP	Mar-16	Jun-18	150,000,000	86,516,683	63,483,317	112,313,535	0	112,313,535	1.30
Lindsay Goldberg III, L.P.	Jul-08	Jun-18	200,000,000	193,861,615	10,951,371	51,097,232	224,033,677	275,130,909	1.42
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-18	100,000,000	94,518,825	5,481,175	2,009,273	125,027,861	127,037,134	1.34
Marlin Equity Partners IV	Jun-13	Jun-18	75,000,000	70,306,179	4,696,615	48,427,980	29,159,148	77,587,128	1.10
New Mountain Partners III, L.P.	May-07	Jun-18	100,000,000	109,877,621	7,027,660	64,969,267	139,042,972	204,012,239	1.86
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-18	75,000,000	83,673,791	180,434	3,253,023	129,659,608	132,912,630	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-18	250,000,000	310,019,979	9,217,838	128,147,340	350,458,485	478,605,825	1.54
Onex Partners II, LP	Aug-06	Jun-18	100,000,000	88,793,250	11,206,750	9,718,205	162,303,120	172,021,325	1.94
Onex Partners III, LP	Dec-08	Jun-18	100,000,000	109,406,483	9,473,236	55,673,081	137,360,461	193,033,542	1.76

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Onex Partners IV, LP	May-14	Jun-18	166,490,000	157,947,186	11,926,161	146,826,227	14,882,606	161,708,833	1.02
Onex Partners V-B, L.P.	Oct-17	Jun-18	100,000,000	0	100,000,000	0	0	0	0.00
Quadrangle Capital Partners II	Aug-05	Jun-18	50,000,000	47,123,559	686,045	4,091,942	64,587,327	68,679,270	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-18	100,000,000	97,273,542	16,495,698	121,213,462	36,553,622	157,767,084	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Jun-18	100,000,000	105,863,205	133,484	67,619,507	36,150,672	103,770,179	0.98
Sycamore Partners III, L.P.	Jan-18	Jun-18	150,000,000	3,303,072	146,696,928	1,803,071	0	1,803,071	0.55
Tenex Capital Partners II, LP	Mar-16	Jun-18	78,170,000	44,620,828	35,301,245	46,020,181	2,510,969	48,531,151	1.09
Tenex Capital Partners, L.P.	Jan-11	Jun-18	50,000,000	64,671,082	6,248,667	17,147,491	77,680,047	94,827,537	1.47
Tenex Capital Partners LP - Secondary	Feb-13	Jun-18	20,000,000	23,564,377	2,499,467	6,929,261	29,623,358	36,552,619	1.55
The Resolute Fund II, L.P.	Dec-07	Jun-18	100,000,000	101,593,097	9,380,602	45,732,049	106,945,661	152,677,710	1.50
The Rise Fund (A), L.P.	Nov-07	Jun-18	75,000,000	26,192,810	48,807,190	25,409,933	0	25,409,933	0.97
TPG [STAR], LP	Mar-07	Jun-18	100,000,000	110,029,658	2,039,879	40,581,603	129,900,016	170,481,619	1.55
TPG Growth II, L.P.	Jun-12	Jun-18	100,000,000	98,734,970	8,704,920	125,514,946	69,696,257	195,211,203	1.98
TPG Growth III(A), L.P.	Jan-15	Jun-18	150,000,000	125,020,168	45,097,465	109,262,355	54,594,838	163,857,193	1.31
TPG Growth IV, L.P.	Dec-17	Jun-18	125,000,000	17,718,257	107,481,461	15,049,073	199,718	15,248,791	0.86
TSG 7 A L.P.	Nov-15	Jun-18	80,000,000	56,024,342	23,975,658	60,085,098	359,123	60,444,221	1.08
TSG 7 B L.P.	Nov-15	Jun-18	20,000,000	6,055,456	13,944,544	5,107,818	0	5,107,818	0.84
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-18	100,000,000	106,401,129	7,588,281	28,381,807	245,318,844	273,700,651	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-18	200,000,000	212,010,099	33,492,952	165,032,379	240,287,842	405,320,221	1.91
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-18	200,000,000	240,397,477	60,697,433	238,549,904	145,675,504	384,225,408	1.60
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-18	200,000,000	184,048,107	20,737,366	194,881,967	4,920,214	199,802,181	1.09
Vista Foundation Fund II, L.P.	Nov-13	Jun-18	75,000,000	72,752,615	42,847,494	66,461,800	54,558,776	121,020,576	1.66
Vista Foundation Fund III, L.P.	Nov-16	Jun-18	100,000,000	49,770,394	50,229,606	48,349,847	18,362	48,368,209	0.97
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-18	100,000,000	100,000,000	0	37,854,098	129,502,945	167,357,044	1.67
Emerging Managers			400,000,000	438,326,798	27,939,026	272,971,052	542,663,613	815,634,665	1.86
Fairview Capstone Partners II, LP	Sep-08	Jun-18	100,000,000	106,626,890	3,138,213	79,148,065	107,943,272	187,091,337	1.75
Fairview Capstone Partners, LP	May-07	Jun-18	100,000,000	90,711,822	9,288,178	125,837,326	138,663,156	264,500,481	2.92
Grosvenor/NJDI Emerging Opp			200,000,000	240,988,086	15,512,635	67,985,661	296,057,186	364,042,847	1.51
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Jun-18	100,000,000	121,622,974	2,168,059	37,623,931	138,810,679	176,434,611	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-18	100,000,000	119,365,112	13,344,576	30,361,730	157,246,506	187,608,236	1.57
International			2,582,190,028	2,109,572,250	660,750,621	1,315,461,127	1,714,595,163	3,030,056,290	1.44
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-18	200,000,000	192,421,506	17,922,711	13,417,185	217,065,394	230,482,579	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-18	200,996,481	192,381,309	28,902,304	66,691,070	183,295,969	249,987,039	1.30
Anacap Credit Opportunities II, LP	Dec-11	Jun-18	78,219,098	106,229,122	17,106,647	6,965,209	118,201,126	125,166,336	1.18
Anacap Financial Partners II	May-08	Jun-18	127,357,117	189,552,205	5,628,528	67,546,362	161,905,275	229,451,637	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Jun-18	143,748,895	64,504,092	77,706,290	68,221,603	448,715	68,670,317	1.06
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,274,409	1,412,285	12,686,694	1.29
MBK Partners Fund IV, L.P.	Dec-16	Jun-18	85,000,000	26,610,370	58,389,630	29,497,382	0	29,497,382	1.11
New Jersey Asia Investors II, L.P.	Jul-11	Jun-18	200,000,000	226,345,866	1,672,709	185,374,732	165,948,219	351,322,951	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Jun-18	300,000,000	71,279,831	229,364,997	77,671,450	3,845,406	81,516,856	1.14
New Jersey Asia Investors, L.P.	Jan-08	Jun-18	100,000,000	99,141,577	13,513,431	186,695,410	173,974,504	360,669,914	3.64
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	152,146,661	12,034,245	19,519,337	207,768,337	227,287,674	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,832,610	11,249,430	47,629,318	235,472,108	283,101,426	1.43

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NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,769,431	13,044,159	65,098,823	217,255,229	282,354,052	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-18	150,000,000	105,871,094	48,092,681	110,066,484	6,597,699	116,664,183	1.10
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-18	300,000,000	210,069,140	89,930,860	301,486,769	17,663,896	319,150,665	1.52
Warburg Pincus China, L.P.	Dec-16	Jun-18	87,000,000	54,549,000	36,192,000	58,305,584	3,741,000	62,046,584	1.14
Large Buyout			2,845,604,195	2,656,715,962	580,683,149	1,437,449,888	2,590,044,225	4,027,494,113	1.52
Apollo Investment Fund VI, L.P.	Nov-05	Jun-18	50,000,000	132,027,729	2,090,014	10,558,396	161,709,251	172,267,647	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Sep-18	100,000,000	98,938,543	4,837,844	11,267,326	155,713,311	166,980,638	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-18	50,000,000	45,651,881	8,910,375	55,091,674	27,992,492	83,084,166	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-18	50,000,000	17,332,889	33,448,579	20,956,151	942,219	21,898,370	1.26
Carlyle Partners VI, L.P.	Nov-13	Jun-18	300,000,000	306,000,743	24,378,225	284,620,335	113,781,363	398,401,698	1.30
CVC Capital Partners VI, LP	Jul-13	Jun-18	86,201,672	79,705,523	10,722,551	72,718,617	22,785,291	95,503,909	1.20
CVC Capital Partners VII (A), LP	May-17	Jun-18	116,152,523	0	113,247,443	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-18	100,000,000	96,642,374	3,192,478	6,962,728	174,360,218	181,322,945	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-18	100,000,000	68,734,038	34,053,483	72,332,772	6,822,375	79,155,147	1.15
Silver Lake Partners III, LP	Jan-07	Jun-18	100,000,000	104,731,751	10,559,311	56,245,068	167,987,859	224,232,927	2.14
Silver Lake Partners IV	Mar-13	Jun-18	200,000,000	206,265,724	24,887,873	257,335,322	78,877,012	336,212,334	1.63
TPG Partners V, L.P.	Sep-06	Jun-18	187,500,000	256,833,971	3,651,967	29,442,449	292,056,354	321,498,803	1.25
TPG Partners VI, L.P.	May-08	Jun-18	180,000,000	296,717,796	6,703,006	68,632,241	330,967,830	399,600,070	1.35
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-18	300,000,000	0	300,000,000	0	0	0	0.00
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-18	200,000,000	200,000,000	0	14,900,401	336,431,541	351,331,942	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-18	25,750,000	26,883,000	0	2,842,005	58,158,165	61,000,171	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-18	400,000,000	400,000,000	0	189,601,217	458,271,814	647,873,031	1.62
Warburg Pincus Private Equity XI, LP	May-12	Jun-18	300,000,000	320,250,000	0	283,943,188	203,187,130	487,130,317	1.52
Mezzanine Debt			535,000,000	582,846,745	61,438,378	92,410,344	727,731,591	820,141,935	1.41
Audax Mezzanine Partners II	Nov-06	Jun-18	50,000,000	56,053,460	2,113,231	194,114	70,163,358	70,357,472	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-18	45,000,000	40,017,311	1,228,411	462,695	58,196,264	58,658,959	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-18	40,000,000	36,823,869	3,251,243	336,836	48,781,342	49,118,178	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-18	150,000,000	146,556,349	42,437,231	68,079,532	134,966,507	203,046,039	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-18	100,000,000	120,315,926	6,184,029	2,415,330	203,214,793	205,630,123	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-18	100,000,000	119,737,888	4,190,464	20,718,884	128,768,434	149,487,318	1.25
Newstone Capital Partners, L.P.	Feb-07	Jun-18	50,000,000	63,341,942	2,033,769	202,953	83,640,893	83,843,846	1.32
Secondaries			280,245,659	275,941,805	27,458,118	33,153,236	366,588,242	399,741,477	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-18	50,000,000	50,705,969	817,356	5,436,536	67,926,986	73,363,523	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-18	100,000,000	104,694,611	14,661,859	13,088,353	144,079,331	157,167,683	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-18	54,313,829	53,008,507	3,393,462	4,567,298	61,501,707	66,069,005	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-18	75,931,830	67,532,719	8,585,441	10,061,048	93,080,218	103,141,266	1.53
Small/Midsize Buyout			650,000,000	730,949,523	39,682,272	246,191,013	974,921,067	1,221,112,080	1.67
Grosvenor/NJDI Investment Fund			650,000,000	0	0	0	0	0	0.00
Grosvenor/NJDI Investment Fund 2005	Nov-05	Jun-18	200,000,000	225,275,328	671,392	52,847,868	315,442,877	368,290,744	1.63
Grosvenor/NJDI Investment Fund 2006	Sep-06	Jun-18	250,000,000	289,331,393	11,310,542	94,315,940	418,417,034	512,732,974	1.77

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Grosvenor/NJDI Investment Fund 2008	Jun-08	Jun-18	200,000,000	216,342,801	27,700,338	99,027,206	241,061,156	340,088,362	1.57
Special Situations			280,000,000	571,411,457	35,312,291	338,739,427	502,625,836	841,365,264	1.47
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-18	280,000,000	571,411,457	35,312,291	338,739,427	502,625,836	0	0.00
Venture Capital			364,400,000	328,634,949	79,265,053	286,363,613	266,161,537	552,525,150	1.68
Khosla Ventures IV, L.P.	Jan-12	Jun-18	25,000,000	24,525,000	475,000	42,562,561	14,388,168	56,950,729	2.32
NB Crossroads Fund XVIII	Nov-06	Jun-18	50,000,000	42,000,000	51,500,002	19,638,833	54,825,562	74,464,395	1.77
NB/NJ Custom Investment Fund	Aug-07	Jun-18	100,000,000	91,596,190	8,403,810	23,210,572	138,882,714	162,093,286	1.77
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-18	49,400,000	49,229,993	170,007	35,509,394	50,330,095	85,839,489	1.74
TCV VIII, L.P.	Jan-14	Jun-18	100,000,000	84,811,370	15,188,630	125,996,518	7,734,998	133,731,516	1.58
Tenaya Capital VI, L.P.	Jul-12	Jun-18	40,000,000	36,472,396	3,527,604	39,445,735	0	39,445,735	1.08
Private Equity Subtotal			16,119,907,189	14,082,621,288	4,086,677,746	8,470,978,331	12,926,784,061	21,397,762,392	1.52
Debt			1,558,830,467	1,342,568,195	335,631,090	396,542,069	1,446,176,056	1,842,718,125	1.37
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-18	100,000,000	65,023,730	48,482,487	53,769,807	16,070,611	69,840,418	1.07
CT High Grade Partners II, LLC	May-08	Jun-18	664,065,200	572,861,303	108,661,385	127,286,858	696,964,928	824,251,785	1.44
Lone Star Fund VII (U.S.) LP	May-11	Jun-18	300,000,000	283,944,335	18,490,651	3,780,927	493,143,169	496,924,096	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-18	109,723,432	96,402,201	24,720,135	38,328,230	65,339,890	103,668,120	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-18	185,041,835	193,902,776	22,442,622	74,404,263	121,046,535	195,450,798	1.01
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Jun-18	100,000,000	27,732,870	88,999,773	13,665,973	17,280,051	30,946,024	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-18	100,000,000	102,700,981	23,834,036	85,306,012	36,330,873	121,636,885	1.18
Equity			5,436,252,831	4,593,337,092	1,710,527,651	3,335,867,087	3,443,786,905	6,779,653,992	1.48
Blackstone Property Global - NJ	Oct-15	Jun-18	150,000,000	142,435,598	7,564,402	158,120,606	13,565,044	171,685,650	1.21
Blackstone Property Partners L.P.	Jun-15	Jun-18	50,000,000	50,000,000	0	59,383,500	5,961,176	65,344,676	1.31
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-18	500,000,000	474,029,952	172,640,566	383,942,422	293,177,591	677,120,013	1.43
Blackstone Real Estate V	Feb-06	Sep-18	75,000,000	78,353,336	3,130,539	7,771,851	153,788,256	161,560,107	2.06
Blackstone Real Estate VI	Feb-07	Sep-18	100,000,000	99,401,438	4,907,906	12,308,850	211,314,022	223,622,872	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-18	43,624,688	40,000,081	2,141,059	2,280,060	88,603,486	90,883,546	2.27
Blackstone Real Estate VII	Dec-11	Sep-18	300,000,000	342,083,036	45,290,000	232,145,975	370,838,659	602,984,634	1.76
Blackstone Real Estate VIII	Jan-15	Sep-18	100,000,000	77,114,222	39,924,383	76,504,196	25,019,222	101,523,418	1.32
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-18	75,000,000	42,840,684	33,126,367	46,445,159	967,051	47,412,210	1.11
Carlyle Realty Partners V LP	Feb-07	Jun-18	100,000,000	122,742,600	22,102,319	28,984,478	147,138,342	176,122,820	1.43
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-18	100,000,000	52,800,000	47,200,000	55,473,686	6,113,684	61,587,371	1.17
Focus Senior Housing Fund I LP	Apr-17	Jun-18	50,000,000	3,968,458	46,031,542	3,195,105	711	3,195,816	0.81
Hammes Partners II, L.P.	Mar-14	Jun-18	100,000,000	100,372,858	8,086,308	90,552,386	25,048,175	115,600,561	1.15
Hammes Partners III, L.P.	Aug-17	Jun-18	50,000,000	1,635,881	48,364,119	1,586,245	49,636	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	Jun-18	100,000,000	50,919,103	54,483,508	51,431,221	8,615,967	60,047,188	1.18
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-18	100,000,000	88,609,832	11,390,168	3,933,910	132,563,956	136,497,866	1.54
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-18	100,000,000	95,000,000	16,614,909	19,128,575	151,986,758	171,115,332	1.80

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Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-18	59,138,506	54,405,076	6,531,403	51,339,590	9,769,504	61,109,094	1.12
NJDOI Core Plus Real Estate L.P.	May-08	Jun-18	81,500,000	70,721,156	19,649,491	11,043,778	108,794,070	119,837,848	1.69
NJDOI Opp Real Estate L.P.	May-08	Jun-18	25,000,000	17,268,682	7,731,318	3,349,708	26,759,475	30,109,183	1.74
Northwood Real Estate Co-Invest	Dec-12	Jun-18	75,000,000	57,364,097	48,540,041	47,204,097	30,904,138	78,108,235	1.36
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-18	75,000,000	86,406,130	28,108,610	85,343,916	39,523,016	124,866,932	1.45
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-18	200,000,000	226,638,227	79,211,769	202,351,090	105,849,996	308,201,086	1.36
OZNJ Real Estate Opportunities, LP	Mar-13	Sep-18	200,000,000	132,014,471	223,904,486	31,577,414	155,918,957	187,496,372	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-18	100,000,000	60,872,213	52,859,870	38,337,027	44,363,194	82,700,221	1.36
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-18	89,893,093	68,301,043	21,063,170	75,591,016	13,933,550	89,524,566	1.31
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-18	103,767,194	50,096,047	52,314,024	58,798,216	7,181,201	65,979,417	1.32
Prime Property Fund	Aug-07	Sep-18	130,000,000	150,000,000	0	125,839,977	81,790,267	207,630,245	1.38
PRISA II	Jun-07	Sep-18	60,000,000	100,000,000	0	70,970,457	59,101,710	130,072,167	1.30
								402,010,106	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-18	265,000,000	300,000,000	0	239,876,894	162,133,212		
Prologis European Logistics Fund	Sep-13	Sep-18	183,329,350	183,329,350	0	233,714,278	59,155,927	292,870,204	1.60
RE Capital Asia Partners III, L.P.	Aug-12	Jun-18	80,000,000	67,209,742	18,400,145	16,551,108	67,212,719	83,763,827	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-18	100,000,000	73,975,065	26,840,441	69,153,753	12,911,171	82,064,924	1.11
TGM Apartment Partners	Aug-15	Jun-18	300,000,000	126,364,740	173,635,260	152,432,143	8,025,855	160,457,998	1.27
TPG Real Estate Partners II, L.P.	Sep-15	Jun-18	125,000,000	99,651,127	39,408,972	69,556,019	63,496,407	133,052,426	1.34
TPG Real Estate Partners III, L.P.	May-18	Jun-18	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-18	225,000,000	167,712,123	84,957,694	155,337,645	149,711,920	305,049,565	1.82
Tucker Development/Acquisition Fund	Oct-07	Jun-18	50,000,000	50,000,000	0	37,201,600	0	37,201,600	0.74
Warburg Pincus Real Estate Fund I	Sep-06	Jun-18	100,000,000	95,838,202	0	12,035,262	144,515,494	156,550,756	1.63
Westbrook Real Estate Fund VIII	Feb-08	Jun-18	100,000,000	110,980,414	0	19,996,196	137,912,513	157,908,709	1.42
Westbrook VII	Jan-07	Jun-18	40,000,000	40,000,000	0	12,936,129	40,290,913	53,227,042	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-18	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-18	100,000,000	96,608,656	18,620,096	15,717,374	162,024,408	177,741,782	1.84
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-18	125,000,000	103,517,491	37,508,731	78,802,675	67,140,223	145,942,898	1.41
Wheelock Street Real Estate Fund V, L.P	Aug-16	Jun-18	100,000,000	41,729,659	58,270,341	39,798,953	0	39,798,953	0.95
Real Estate Subtotal			6,995,083,298	5,935,905,288	2,046,158,741	3,732,409,156	4,889,962,961	8,622,372,117	1.45
Absolute Return			1,220,000,000	1,085,930,727	134,069,273	1,126,448,656	25,000,002	1,151,448,658	1.06
Aspect Core Trend Fund	Dec-17	Sep-18	200,000,000	100,000,000	100,000,000	95,906,200	0	95,906,200	0.96
Iguazu Partners, L.P.	Dec-13	Sep-18	150,000,000	125,000,000	25,000,000	156,638,875	0	156,638,875	1.25
MKP Opportunity Partners, L.P.	Sep-12	Sep-18	360,000,000	360,000,000	0	367,498,685	25,000,000	392,498,685	1.09
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Aug-18	510,000,000	500,930,727	9,069,273	506,404,896	2	506,404,898	1.01
Credit			850,000,000	850,000,000	0	787,911,057	341,974,365	1,129,885,423	1.33
Chatham Fund, LP	Dec-14	Sep-18	300,000,000	300,000,000	0	350,910,600	130,000,000	480,910,600	1.60
GSO Special Situations Fund, L.P.	Feb-12	Aug-18	100,000,000	100,000,000	0	42,632,085	82,772,973	125,405,058	1.25
Regiment Capital Ltd. Fund	Dec-11	Aug-18	150,000,000	150,000,000	0	6,370,572	129,201,392	135,571,964	0.90

New Jersey Division of Investment Alternative Investments 10/31/2018									
	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
Solus Opportunities Fund 3, LP	Apr-14	Sep-18	300,000,000	300,000,000	0	387,997,800	0	387,997,800	1.29
Distressed			450,000,000	450,000,000	0	51,050,093	626,406,567	677,456,660	1.51
Centerbridge Credit Partners	Oct-07	Sep-18	200,000,000	200,000,000	0	39,304,684	284,978,045	324,282,729	1.62
King Street Capital	Feb-07	Sep-18	150,000,000	150,000,000	0	10,465,880	238,510,172	248,976,052	1.66
Marathon Special Opp Fund, LTD	Jul-08	Sep-18	100,000,000	100,000,000	0	1,279,529	102,918,350	104,197,879	1.04
Equity Long/ Short			400,000,000	350,000,000	50,000,000	273,403,900	121,247,549	394,651,449	1.13
Scopia PX, LLC	Jan-13	Sep-18	250,000,000	250,000,000	0	272,835,000	0	272,835,000	1.09
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-18	150,000,000	100,000,000	50,000,000	568,900	121,247,549	121,816,449	1.22
Event Driven			625,000,000	625,000,000	0	446,568,022	207,162,824	653,730,845	1.05
Cevian Capital II, L.P.	Apr-12	Sep-18	150,000,000	150,000,000	0	80,612,359	151,885,824	232,498,183	1.55
Davidson Kempner Institutional Partners, L.P	Dec-06	Sep-18	150,000,000	150,000,000	0	276,240,150	0	276,240,150	1.84
Pershing Square LP	Apr-10		200,000,000	200,000,000	0	0	0	0	0.00
Starboard Leaders Fund LP	Mar-14	Sep-18	125,000,000	125,000,000	0	89,715,512	55,277,000	144,992,512	1.16
Fund of Funds			2,200,000,000	2,176,443,331	23,556,669	819,244,047	2,151,303,363	2,970,547,410	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-18	550,000,000	550,000,000	0	418,142,281	391,698,563	809,840,843	1.47
Arden Garden State NJ Fund LP.	Jun-06	Sep-18	500,000,000	500,000,000	0	2,194,909	557,375,164	559,570,073	1.12
Protege Partners, LP	Jun-07	Jun-18	150,000,000	150,000,000	0	830,117	188,000,000	188,830,117	1.26
Woodley Park NJ, L.P.	Aug-06	Aug-18	800,000,000	776,443,331	23,556,669	333,857,193	880,705,714	1,214,562,907	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-18	200,000,000	200,000,000	0	64,219,547	133,523,922	197,743,469	0.99
Global Macro			550,000,000	550,000,000	0	508,625,106	124,999,976	633,625,082	1.15
Lynx Common (Bermuda) Ltd.	Mar-11	Sep-18	200,000,000	200,000,000	0	183,356,075	25,000,000	208,356,075	1.04
Winton Futures Fund	Jan-11	Sep-18	350,000,000	350,000,000	0	325,269,031	99,999,976	425,269,007	1.22
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	820,029,516	607,299,957	1,427,329,473	1.24
AG Garden Partners, LP	Mar-06	Sep-18	0	150,000,000	0	2,453,025	158,771,000	161,224,025	1.07
Elliott Associates, L.P.	Apr-12	Jun-18	200,000,000	200,000,000	0	278,549,800	0	278,549,800	1.39
Farallon Capital Inst. Partners, L.P.	Jun-07	Sep-18	150,000,000	150,000,000	0	3,400,303	169,044,566	172,444,869	1.15
Laurion Capital Ltd.	Jul-15	Sep-18	100,000,000	100,000,000	0	119,902,700	0	119,902,700	1.20
OZ Domestic Partners II, Ltd.	Jun-06	Sep-18	150,000,000	150,000,000	0	795,688	279,484,391	280,280,079	1.87
SONJ FAIR, L.P.	Aug-17	Sep-18	500,000,000	400,000,000	100,000,000	414,928,000	0	414,928,000	1.04
Hedge Fund Subtotal			7,395,000,000	7,237,374,058	307,625,942	4,833,280,397	4,205,394,603	9,038,675,000	1.25
Aether Real Assets III Surplus, LP	Nov-13	Jun-18	100,000,000	94,024,441	11,455,675	115,884,566	8,012,812	123,897,378	1.32
Aether Real Assets III, LP	Nov-13	Jun-18	30,000,000	25,223,074	6,946,502	28,247,237	2,583,343	30,830,580	1.22
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-18	135,000,000	13,567,898	121,432,102	12,361,820	0	12,361,820	0.91

New Jersey Division of Investment Alternative Investments 10/31/2018									
	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
Blackstone Energy Partners, L.P.	Mar-12	Sep-18	150,000,000	181,646,571	14,169,504	153,600,060	136,957,372	290,557,432	1.60
Blackstone Energy Partners II, L.P.	May-15	Sep-18	80,000,000	49,963,414	31,611,941	61,075,940	2,687,841	63,763,781	1.28
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-18	620,093,499	827,935,699	3,594,201	504,624,750	455,478,067	960,102,816	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-18	150,000,000	117,882,954	51,839,337	142,198,290	109,904,888	252,103,178	2.14
BX NJ Co-Invest, L.P.	Aug-12	Jun-18	21,163,690	21,163,690	0	53,808,712	37,658,608	91,467,320	4.32
GSO Energy Partners - A, L.P.	Mar-12	Jun-18	650,000,000	708,701,794	253,770,465	466,642,993	312,472,259	779,115,252	1.10
Hitecvision VII, L.P.	Apr-14	Jun-18	100,000,000	56,060,062	43,939,938	74,132,704	0	74,132,704	1.32
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-18	150,000,000	115,333,218	39,569,524	166,821,427	4,902,742	171,724,169	1.49
OZ Energy Partners Parallel B, L.P.	May-16	Sep-18	100,000,000	20,526,846	99,729,661	6,206,746	21,597,397	27,804,143	1.35
OZNJ Real Asset Opportunities, LP	Mar-13	Sep-18	200,000,000	197,237,206	200,642,335	24,537,942	197,879,541	222,417,482	1.13
Sheridan Production Partners I	Aug-07	Jun-18	50,000,000	60,525,000	0	33,870,985	43,625,000	77,495,985	1.28
Sheridan Production Partners II-B, L.P	Nov-10	Jun-18	100,000,000	103,500,000	0	45,766,044	7,000,000	52,766,044	0.51
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-18	125,000,000	11,817,339	113,182,661	10,768,278	11,326	10,779,604	0.91
Tenaska Power Fund II, L.P.	Sep-08	Jun-18	100,000,000	90,668,066	14,146,156	2,524,357	82,826,844	85,351,201	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-18	100,000,000	65,400,000	34,600,000	69,306,825	5,640,710	74,947,535	1.15
Real Assets Subtotal			2,961,257,189	2,761,177,272	1,040,630,002	1,972,379,678	1,429,238,749	3,401,618,426	1.23
Grand Total			33,471,247,675	30,017,077,906	7,481,092,431	19,009,047,561	23,451,380,374	42,460,427,935	1.41

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
10/31/18

Global Diversified Credit as-of October 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
Blackstone TORO Fund - A L.P.	Apr-16	Jun-18	250,000,000	217,664,949	32,335,051	244,018,079	11,980,720	255,998,799	1.18
Blueprint Cap I, LP	May-18	Jun-18	300,000,000	0	300,000,000	0	0	0	0.00
Cerberus NJ Credit Opportunities I	Apr-12	Sep-18	300,000,000	321,268,657	116,044,776	340,971,622	148,269,479	489,241,102	1.52
Crayhill NJ Fund, LP	May-17	Jun-18	150,000,000	57,296,169	96,255,979	54,645,496	4,457,144	59,102,640	1.03
Golden Tree Opportunities LP-Class	Sep-07	Sep-18	250,000,000	249,500,000	500,000	559,473,710	4,676,086	564,149,796	2.26
GSO Credit Partners - A, L.P.	Mar-12	Aug-18	600,000,000	475,000,000	125,000,000	539,066,255	140,000,000	679,066,255	1.43
Knight TAO, L.P.	Oct-14	Jun-18	700,000,000	442,817,534	281,754,313	466,596,010	71,949,272	538,545,282	1.22
Knight/TPG NPL - C, L.P.	Mar-12	Jun-18	70,382,674	78,556,376	5,000,000	16,548,356	102,462,751	119,011,107	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-18	59,054,236	55,554,236	3,500,000	847,350	82,921,547	83,768,897	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-18	150,000,000	94,149,000	73,982,080	63,915,766	35,244,000	99,159,766	1.05
Owl Rock Capital Corporation	Sep-16	Jun-18	400,000,000	203,959,254	196,040,746	219,651,063	13	219,651,076	1.08
Owl Rock Capital Holdings LLC	Sep-16	Jun-18	1,926,931	1,883,777	43,154	17,336,855	32,500	17,369,355	9.22
OZSC, LP	Apr-10	Sep-18	250,000,000	316,772,824	342,107,794	476,178,025	658,773,974	1,134,951,999	3.58
OZSC II, LP	Mar-13	Sep-18	650,000,000	624,704,429	125,027,522	761,853,185	99,731,950	861,585,135	1.38
OZNJ Private Opportunities LP	Mar-13	Sep-18	500,000,000	943,063,057	178,931,508	433,459,393	612,521,531	1,045,980,924	1.11
TCW Direct Lending LLC	Mar-15	Jun-18	150,000,000	119,520,900	37,994,113	66,170,237	67,763,236	133,933,473	1.12
TPG Opportunities Partners III (A),	Apr-14	Jun-18	100,000,000	51,104,935	57,133,792	57,120,279	11,739,021	68,859,300	1.35
Total			4,881,363,841	4,252,816,096	1,971,650,829	4,317,851,680	2,052,523,224	6,370,374,905	1.50

- 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

10/31/18

Opportunistic Investments as of October 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
Dyal NJ Investors, L.P.	Oct-12	Jun-18	200,000,000	201,494,153	26,204,882	134,299,569	112,743,632	247,043,201	1.23
Dyal II NJ Investors, L.P.	Jul-14	Jun-18	250,000,000	164,333,097	96,998,146	152,192,246	29,302,974	181,495,220	1.10
Dyal III NJ Investors, L.P.	Aug-17	Jun-18	100,000,000	24,769,252	75,230,748	29,740,248	75,638	29,815,886	1.20
Dyal III US Investors LP	Dec-15	Sep-18	200,000,000	69,715,169	149,420,178	104,637,462	26,777,895	131,415,357	1.89
Total			750,000,000	460,311,671	347,853,954	420,869,524	168,900,139	589,769,663	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
October, 2018

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
10/5/2018	\$ 78,000,000.00	L	\$ 60,668,400.00 16,395,600.00 936,000.00	TPA PERS P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
10/30/2018	\$ 600,000,000.00	D	\$ 1,200,000.00 175,200,000.00 220,200,000.00 8,400,000.00 195,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

October, 2018

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 1,200,000.00
P&F	\$ 176,136,000.00
PERS	\$ 236,595,600.00
SPRS	\$ 8,400,000.00
TPA	\$ 255,668,400.00
	<u>\$ 678,000,000.00</u>

Fiscal Year to Date 2019

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 6,700,000.00
P&F	\$ 643,252,000.00
PERS	\$ 886,774,200.00
SPRS	\$ 41,100,000.00
TPA	\$ 1,043,173,800.00
	<u>\$ 2,621,000,000.00</u>

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