

NEW JERSEY DIVISION OF INVESTMENT

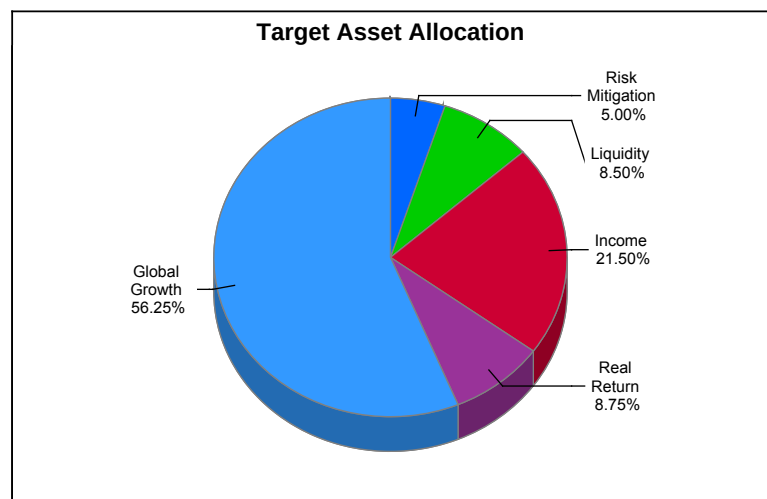
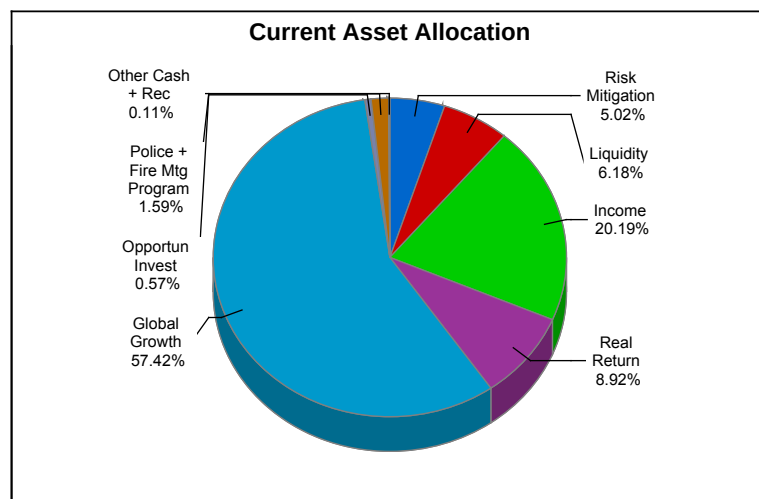
INVESTMENT REPORTING PACKAGE

Period Ending November 30, 2018

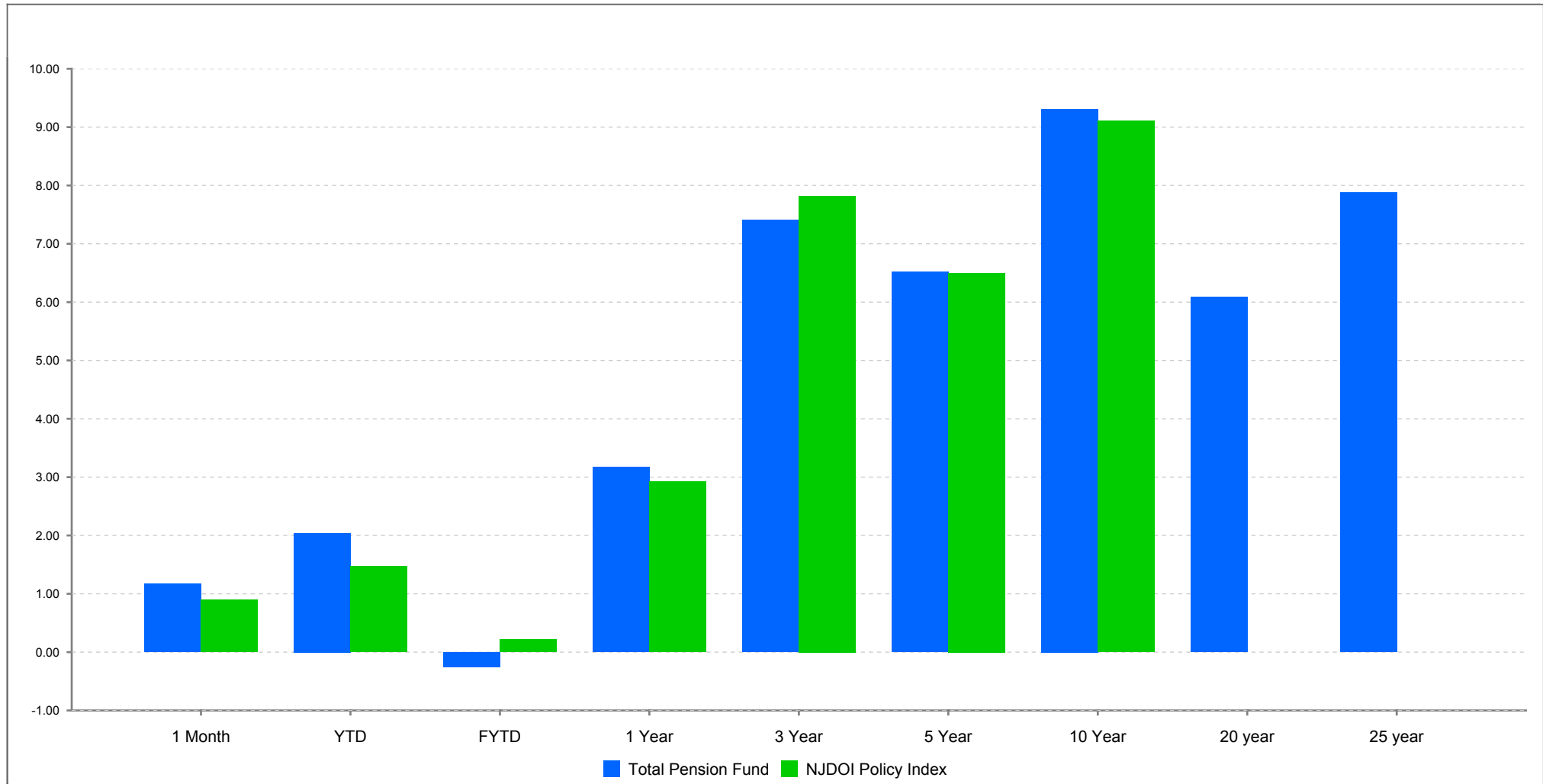
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	5.02	5.00	0.02	3,774.32
Total Cash and Short Term ¹	4.18	5.50	-1.32	3,141.14
Governments	2.00	3.00	-1.00	1,501.49
Total Liquidity	6.18	8.50	-2.32	4,642.63
Investment Grade Credit	9.83	10.00	-0.17	7,384.25
Public High Yield	1.37	2.50	-1.13	1,031.42
Global Diversified Credit	5.97	5.00	0.97	4,488.89
Credit-Oriented Hedge Funds	1.13	1.00	0.13	846.63
Debt-Related Private Equity	1.35	2.00	-0.65	1,012.63
Debt Related Real Estate	0.54	1.00	-0.46	406.62
Total Income	20.19	21.50	-1.31	15,170.44
Real Assets	3.11	2.50	0.61	2,340.59
Equity Related Real Estate	5.81	6.25	-0.44	4,364.42
Total Real Return	8.92	8.75	0.17	6,705.01
US Equity	29.85	30.00	-0.15	22,436.57
Non-US Equity Developed Markets Equity	10.80	11.50	-0.70	8,115.57
Emerging Markets Equity	6.35	6.50	-0.15	4,769.31
Buyouts-Venture Capital	10.07	8.25	1.82	7,564.52
Equity Oriented Hedge Funds	0.36	0.00	0.36	271.02
Total Global Growth	57.42	56.25	1.17	43,156.99
Opportunistic Investments	0.57	0.00	0.57	429.20
Police & Fire Mortgage Program ²	1.59	0.00	1.59	1,195.47
Other Cash and Receivable	0.11	0.00	0.11	80.93
Total Pension Fund	100.00	100.00	0.00	75,155.00



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending November 30, 2018
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	1.17	2.04	-0.26	3.17	7.41	6.52	9.31	6.09	7.88
NJDOI Policy Index ²	0.90	1.47	0.22	2.92	7.82	6.50	9.11		

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	-0.44	3.73	0.44	3.22	2.53	2.69
<i>T-Bill + 300 BP</i>	0.45	4.53	2.16	4.90	4.04	3.65
Total Short Term and Cash ¹	0.29	2.20	1.16	2.37	1.58	1.24
<i>91 DAY TREASURY BILL (DAILY)</i>	0.21	1.69	0.87	1.80	0.97	0.59
Governments	0.80	-1.51	-0.20	-1.20	0.31	0.29
<i>Custom Government Benchmark</i>	0.89	-1.27	-0.19	-0.96	0.82	2.09
Total Liquidity	0.43	0.41	0.80	0.67	0.89	0.58
<i>Liquidity Benchmark</i>	0.45	0.64	0.50	0.83	0.97	1.77
Investment Grade Credit	0.35	-1.82	0.11	-1.47	1.95	2.86
<i>Custom Investment Grade Credit Benchmark</i>	0.20	-3.09	-0.39	-2.39	2.15	2.40
Public High Yield	-1.09	-0.66	-0.47	-0.24	6.65	4.51
<i>Bloomberg Barclays Corp HY</i>	-0.86	0.06	-0.10	0.36	7.09	4.39
Global Diversified Credit	0.32	8.36	2.09	8.58	10.70	9.72
<i>Bloomberg Barclays Corp HY</i>	-0.86	0.06	-0.10	0.36	7.09	4.39
Credit-Oriented Hedge Funds	-0.06	6.25	1.23	7.06	6.35	5.08
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-0.90	4.30	1.28	4.50	6.40	3.71
Debt-Related Private Equity	0.37	11.84	1.15	14.06	9.01	9.53
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.99	5.34	4.19	6.55	10.26	8.84
Debt Related Real Estate	2.01	6.84	1.08	5.25	4.23	5.97
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	2.28	9.80	5.67	8.85	7.19	9.14
Total Income	0.26	2.74	0.79	3.15	5.44	5.15
<i>Income Benchmark</i>	-0.08	-0.13	0.53	0.38	4.97	3.87
Real Return Real Assets and Commodities	1.54	12.56	1.33	14.09	7.54	
<i>Custom Cambridge Real Asset Index</i>	0.00	8.37	3.73	10.27	3.15	
Equity Related Real Estate	1.79	9.51	1.63	9.97	11.07	12.79
<i>Real Estate Index ²</i>	0.00	5.73	1.81	7.47	8.38	10.03
Total Real Return	1.70	10.57	1.53	11.40	9.91	9.10
<i>Real Return Benchmark</i>	0.00	6.49	2.36	8.27	7.16	6.64

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

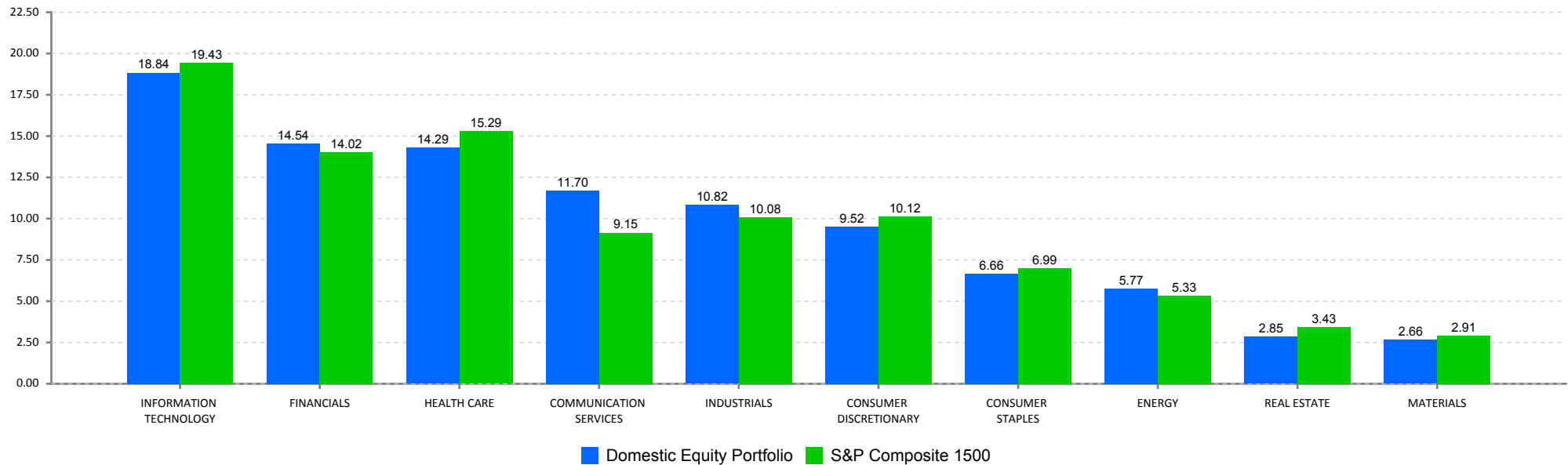
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	1.72	2.46	0.65	3.76	10.34	9.67
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	2.09	4.75	1.79	5.79	12.06	10.93
Non-US Equity Developed Markets Equity	-0.05	-8.84	-7.00	-7.11	4.46	2.12
<i>Custom International Developed Markets Benchmark ³</i>	-0.03	-9.42	-6.73	-7.76	4.31	1.74
Emerging Markets Equity	4.18	-12.92	-5.16	-9.77	8.64	1.07
<i>Custom International Emerging Markets Benchmark ³</i>	4.25	-12.51	-6.04	-9.37	9.42	2.07
Equity Oriented Hedge Funds	-5.37	-4.97	-5.16	-3.88	1.66	2.64
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-4.60	-2.40	-4.13	-2.18	4.25	3.98
Buyouts-Venture Capital	1.98	17.68	3.15	18.71	13.12	15.88
<i>Custom Cambridge Blend</i>	0.00	13.28	4.41	18.75	12.49	13.64
Total Global Growth	1.64	0.51	-1.12	2.14	9.08	7.76
<i>Global Growth Benchmark</i>	1.50	0.97	-0.52	3.02	10.25	8.24
Opportunistic Investments	-0.00	8.00	-0.01	8.36	8.50	
Total Pension Fund ⁴	1.17	2.04	-0.26	3.17	7.41	6.52
<i>NJDOI Policy Index</i>	0.90	1.47	0.22	2.92	7.82	6.50

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

Top Holdings *

Security Name	% of Portfolio
MICROSOFT CORP	4.09
AMAZON.COM INC	3.84
APPLE INC	3.18
ALPHABET INC CL C	3.01
JPMORGAN CHASE + CO	2.09
FACEBOOK INC A	1.87
JOHNSON + JOHNSON	1.81
BANK OF AMERICA CORP	1.62
AT+T INC	1.43
EXXON MOBIL CORP	1.42

Select Portfolio Sector Weightings

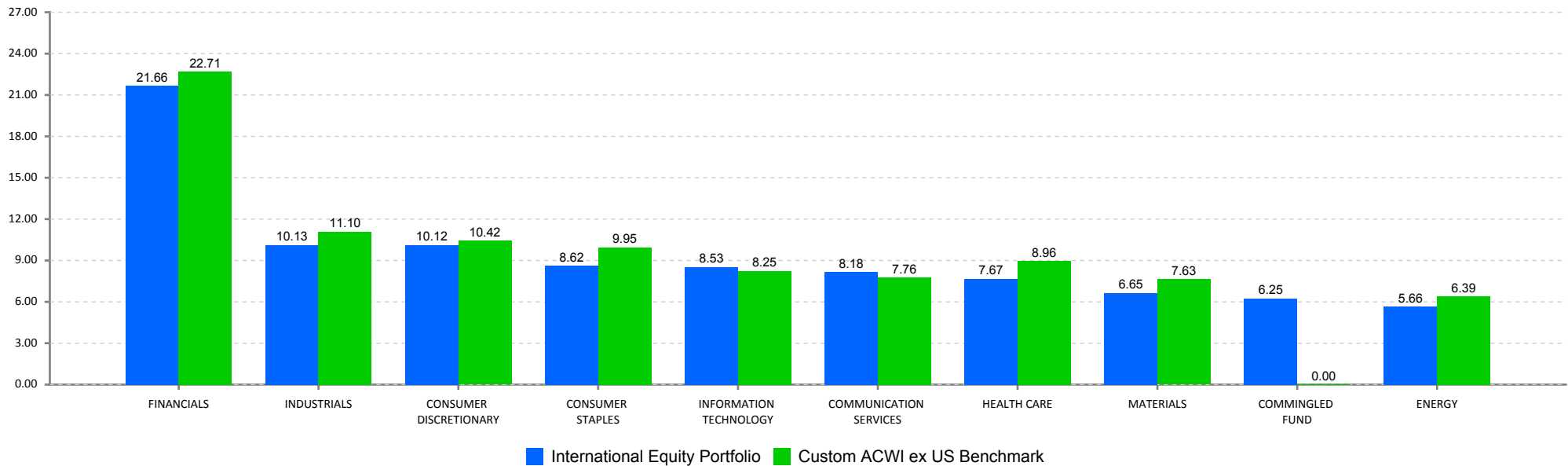


**NJ Division of Investment
International Equity
As of November 30, 2018**

Top Holdings *

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.53
ISHARES MSCI INDIA ETF	2.19
TENCENT HOLDINGS LTD	1.70
ALIBABA GROUP HOLDING SP ADR	1.44
SAMSUNG ELECTRONICS CO LTD	1.37
NESTLE SA REG	1.06
TAIWAN SEMICONDUCTOR SP ADR	0.93
ROCHE HOLDING AG GENUSSSCHEIN	0.92
NOVARTIS AG REG	0.85
CHINA CONSTRUCTION BANK H	0.67

Select Portfolio Sector Weightings

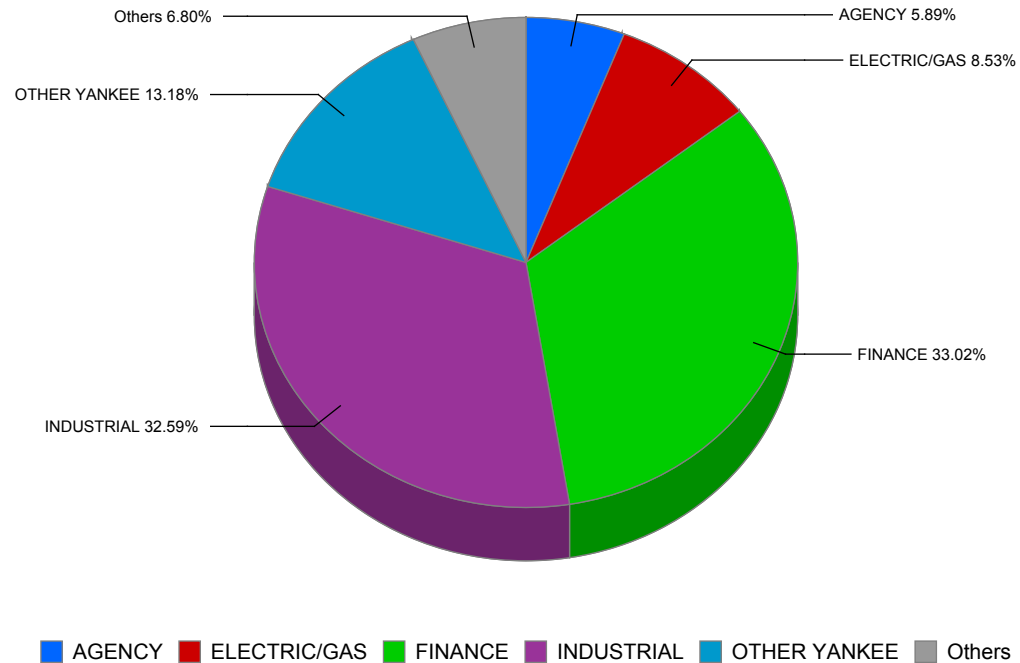


**NJ Division of Investment
Domestic Fixed Income Composite
As of November 30, 2018**

Top Holdings *

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.82
US TREASURY N/B	1.38	09/30/2019	1.46
INTEL CORP	2.35	05/11/2022	1.27
ROCHE HOLDINGS INC	3.25	09/17/2023	1.21
US TREASURY N/B	1.88	05/31/2022	1.14
HYDRO QUEBEC	8.50	12/01/2029	1.03
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.02
US TREASURY N/B	1.25	07/31/2023	1.01
KFW	2.75	10/01/2020	1.01

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/2018

11/30/2018											
	\$ Mkt Value	% of Int'l	Custom		Net Foreign		\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	in millions	Equity Port.	Int'l		Currency		in millions	Equity Port.	Int'l	Currency	
			Index	Hedge	Exposure				Index	Hedge	Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	1.9	0.0%	0.0%		1.9
Austria	15.5	0.1%	0.1%		15.5	EM - Europe/Middle East/Africa					
Belgium	80.8	0.6%	0.6%		80.8	Czech Republic	15.3	0.1%	0.1%		15.3
Finland	56.1	0.4%	0.6%		56.1	Egypt	6.5	0.1%	0.0%		6.5
France	687.0	5.4%	5.7%		687.0	Greece	10.2	0.1%	0.1%		10.2
Germany	592.5	4.7%	4.7%		592.5	Hungary	30.8	0.2%	0.1%		30.8
Ireland	35.3	0.3%	0.3%		35.3	Poland	54.2	0.4%	0.4%		54.2
Italy	175.6	1.4%	1.4%		175.6	Qatar	32.0	0.3%	0.4%		32.0
Netherlands	257.2	2.0%	2.1%		257.2	Russia	196.4	1.5%	1.2%		196.4
Portugal	20.3	0.2%	0.1%		20.3	South Africa	311.4	2.4%	2.3%		311.4
Spain	214.2	1.7%	1.8%		214.2	Turkey	40.9	0.3%	0.3%		40.9
Euro Currency					0.0	United Arab Emirates	27.0	0.2%	0.2%		27.0
Developed - Non-Euro						EM - Latam					
Australia	483.6	3.8%	4.1%		483.6	Argentina	21.9	0.2%	0.0%		21.9
Canada	734.9	5.8%	5.9%		734.9	Brazil	387.4	3.0%	2.8%		387.4
Denmark	126.9	1.0%	1.0%		126.9	Chile	43.5	0.3%	0.4%		43.5
Hong Kong	277.8	2.2%	2.2%		277.8	Colombia	1.6	0.0%	0.2%		1.6
Israel	46.4	0.4%	0.3%		46.4	Mexico	128.8	1.0%	1.0%		128.8
Japan	1,887.6	14.9%	14.7%		1,887.6	Peru	29.3	0.2%	0.2%		29.3
New Zealand	1.2	0.0%	0.1%		1.2	EM - Asia ex Japan					
Norway	34.3	0.3%	0.4%		34.3	China	1,385.1	10.9%	11.1%		1,385.1
Singapore	74.7	0.6%	0.8%		74.7	India	458.9	3.6%	3.3%		458.9
Sweden	214.6	1.7%	1.6%		214.6	Indonesia	131.5	1.0%	0.8%		131.5
Switzerland	662.0	5.2%	5.1%		662.0	Korea	665.0	5.2%	5.1%		665.0
United Kingdom	1,296.1	10.2%	10.3%		1,296.1	Malaysia	85.5	0.7%	0.9%		85.5
						Pakistan	5.1	0.0%	0.0%		5.1
						Philippines	33.7	0.3%	0.4%		33.7
						Taiwan	508.1	4.0%	4.2%		508.1
						Thailand	124.0	1.0%	0.9%		124.0

**New Jersey Division of Investment
Cash Management Fund
11/30/18**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$9,657	80.77%
NON-STATE	\$2,299	19.23%
TOTAL*	\$11,956	100.00%
Dollar amounts in millions		

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	30-Nov-18
11/30/2018	2.29%	2.23%	53	UST BILLS	29.56%	\$ 3,531,012,217
0.63% 5.23% 8.21% 0.01% - UST BILLS - COMM PAPER - UST NOTES - CERT. OF DEPOSIT - GOVT AGENCY - CORPORATE BONDS - STATE STREET STIF				COMM PAPER	28.53%	\$ 3,408,054,736
				UST NOTES	27.83%	\$ 3,323,721,714
				CERT. OF DEPOSIT	8.21%	\$ 979,981,740
				GOVT AGENCY	5.23%	\$ 624,456,050
				CORPORATE BONDS	0.63%	\$ 75,233,294
				STATE STREET STIF	0.01%	\$ 1,032,472
				TOTAL	100.00%	\$ 11,943,492,223

State Investment Council
Regulation Violations and Other Reportable Matters
November 30, 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
11/30/2018

Alternative Investments as of November 30, 2018

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,125,000,000	1,361,068,905	804,175,880	1,333,070,767	909,992,755	2,243,063,521	1.65
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-18	50,000,000	38,383,528	11,654,360	44,580,472	0	44,580,472	1.16
NB/NJ Custom Investment Fund II	Apr-12	Sep-18	200,000,000	193,014,002	6,985,998	124,494,795	302,469,189	426,963,984	2.21
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-18	200,000,000	43,371,287	156,628,713	43,182,058	0	43,182,058	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	924,246,755	415,960,142	1,049,948,383	489,601,661	1,539,550,044	1.67
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-18	100,000,000	96,659,210	3,340,790	3,145,206	110,516,453	113,661,659	1.18
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-18	200,000,000	50,291,704	149,708,296	49,980,247	0	49,980,247	0.99
Distressed Debt			1,877,807,307	1,369,986,905	709,729,414	850,806,213	1,012,963,952	1,863,770,165	1.36
BSP Special Situations Fund L.P.	Jan-17	Sep-18	150,000,000	79,962,000	70,038,000	92,214,657	0	92,214,657	1.15
Catalyst Fund V, L.P.	Nov-15	Oct-18	100,000,000	35,000,000	69,400,034	29,317,307	8,904,577	38,221,884	1.09
Centerbridge Capital Partners II, L.P.	May-11	Sep-18	100,000,000	143,776,690	11,245,410	46,406,433	101,771,345	148,177,778	1.03
Centerbridge Capital Partners, L.P.	Jun-06	Sep-18	80,000,000	126,039,602	5,252,725	19,826,401	212,269,622	232,096,023	1.84
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Oct-18	200,000,000	200,000,000	0	224,222,800	0	224,222,800	1.12
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-18	300,000,000	143,000,000	177,000,000	199,379,310	20,000,000	219,379,310	1.53
HIG Bayside Debt & LBO II	May-08	Sep-18	100,000,000	101,200,001	16,596,472	42,157,631	123,345,994	165,503,625	1.64
KPS Special Situations Fund III, LP	May-07	Sep-18	25,000,000	24,932,269	11,507,657	5,535,735	43,287,099	48,822,834	1.96
KPS Special Situations Fund IV, LP	Apr-13	Sep-18	200,000,000	85,044,344	127,791,109	66,357,472	43,466,752	109,824,224	1.29
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-18	100,000,000	105,422,748	2,292,407	28,126,557	110,233,559	138,360,116	1.31
MHR Institutional Partners III, L.P.	May-07	Oct-18	75,000,000	79,500,000	26,153,979	31,928,249	81,689,462	113,617,711	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Oct-18	100,000,000	49,250,000	58,697,952	40,488,811	8,309,417	48,798,228	0.99
TPG Financial Partners, L.P.	May-08	Sep-18	47,807,307	35,285,615	104,477	373,406	36,192,972	36,566,378	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-18	100,000,000	69,794,467	30,205,533	15,945,341	106,156,477	122,101,818	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	3,737,739,531	1,028,307,209	2,331,235,734	3,427,323,899	5,758,559,633	1.54
American Industrial Partners Capital Fund V	Dec-11	Sep-18	50,000,000	61,225,238	1,247,675	77,387,423	20,496,124	97,883,547	1.60
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-18	75,000,000	68,713,607	15,738,057	61,861,884	9,451,664	71,313,548	1.04
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	Sep-18	40,000,000	5,816,434	34,183,566	6,267,982	0	6,267,982	1.08
InterMedia Partners VII, L.P.	Dec-05	Sep-18	75,000,000	96,473,202	969,625	4,751,205	92,415,909	97,167,114	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	Sep-18	150,000,000	86,516,683	63,483,317	113,512,224	0	113,512,224	1.31
Lindsay Goldberg III, L.P.	Jul-08	Sep-18	200,000,000	193,861,615	10,951,371	36,091,501	234,641,721	270,733,222	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-18	100,000,000	94,518,805	5,481,195	1,796,412	125,038,831	126,835,243	1.34
Marlin Equity Partners IV	Jun-13	Sep-18	75,000,000	70,306,179	4,696,615	52,380,643	29,159,148	81,539,791	1.16
New Mountain Partners III, L.P.	May-07	Sep-18	100,000,000	109,877,621	7,027,660	71,895,830	139,042,972	210,938,802	1.92
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-18	75,000,000	83,673,791	180,434	3,370,177	129,659,608	133,029,785	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-18	250,000,000	310,019,979	9,217,838	133,268,049	350,458,485	483,726,534	1.56
Onex Partners II, LP	Aug-06	Sep-18	100,000,000	88,793,250	11,206,750	8,386,802	162,303,120	170,689,922	1.92
Onex Partners III, LP	Dec-08	Sep-18	100,000,000	109,406,483	9,473,236	52,223,025	137,360,461	189,583,486	1.73
Onex Partners IV, LP	May-14	Sep-18	166,490,000	159,436,314	10,437,033	153,387,892	14,882,606	168,270,498	1.06

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Onex Partners V-B, L.P.	Oct-17	Jun-18	100,000,000	1,511,170	98,488,830	1,511,170	0	1,511,170	1.00
Quadrangle Capital Partners II	Aug-05	Sep-18	50,000,000	47,123,559	686,045	3,919,450	64,587,327	68,506,777	1.45
Roark Capital Partners III L.P.	Sep-12	Sep-18	100,000,000	97,273,542	16,495,698	121,514,968	36,553,622	158,068,590	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Sep-18	100,000,000	105,863,205	133,484	60,899,595	36,150,672	97,050,267	0.92
Sycamore Partners III, L.P.	Jan-18	Sep-18	150,000,000	3,303,072	146,696,928	23,894	0	23,894	0.01
Tenex Capital Partners II, LP	Mar-16	Sep-18	78,170,000	44,182,909	35,739,163	45,551,607	2,593,411	48,145,019	1.09
Tenex Capital Partners, L.P.	Jan-11	Sep-18	50,000,000	65,736,613	5,183,135	17,303,941	77,680,047	94,983,988	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Sep-18	20,000,000	23,990,590	2,073,254	6,914,228	29,623,358	36,537,586	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-18	100,000,000	101,593,097	9,380,602	42,146,475	106,945,661	149,092,136	1.47
The Rise Fund (A), L.P.	Nov-17	Sep-18	75,000,000	29,181,537	45,818,463	29,844,308	0	29,844,308	1.02
TPG [STAR], LP	Mar-07	Sep-18	100,000,000	110,029,658	2,039,879	33,027,447	129,900,016	162,927,463	1.48
TPG Growth II, L.P.	Jun-12	Sep-18	100,000,000	98,770,750	8,669,140	129,443,461	70,357,064	199,800,525	2.02
TPG Growth III(A), L.P.	Jan-15	Sep-18	150,000,000	127,295,017	44,821,256	114,941,188	57,875,095	172,816,283	1.36
TPG Growth IV, L.P.	Dec-17	Sep-18	125,000,000	29,480,079	95,719,639	26,929,909	199,718	27,129,627	0.92
TSG 7 A L.P.	Nov-15	Sep-18	80,000,000	56,024,342	23,975,658	61,415,620	359,123	61,774,743	1.10
TSG 7 B L.P.	Nov-15	Sep-18	20,000,000	6,055,456	13,944,544	4,795,069	0	4,795,069	0.79
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-18	100,000,000	106,401,129	7,588,281	28,763,532	245,318,844	274,082,376	2.58
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-18	200,000,000	212,010,099	33,492,952	183,597,921	240,287,842	423,885,763	2.00
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-18	200,000,000	240,397,477	60,697,433	221,985,662	190,484,805	412,470,467	1.72
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-18	200,000,000	183,894,302	64,859,976	179,301,714	48,889,019	228,190,733	1.24
Vista Foundation Fund II, L.P.	Nov-13	Sep-18	75,000,000	72,752,615	42,847,494	66,889,601	54,558,776	121,448,377	1.67
Vista Foundation Fund III, L.P.	Nov-16	Sep-18	100,000,000	49,770,394	50,229,606	51,994,135	18,362	52,012,497	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-18	100,000,000	100,000,000	0	37,004,860	129,502,945	166,507,805	1.67
Emerging Managers			400,000,000	438,326,798	27,939,026	244,054,986	575,098,240	819,153,227	1.87
Fairview Capstone Partners II, LP	Sep-08	Jun-18	100,000,000	106,626,890	3,138,213	69,704,570	117,386,791	187,091,361	1.75
Fairview Capstone Partners, LP	May-07	Jun-18	100,000,000	90,711,822	9,288,178	115,279,955	149,220,497	264,500,451	2.92
Grosvenor/NJDI Emerging Opp			200,000,000	240,988,086	15,512,635	59,070,462	308,490,953	367,561,415	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-18	100,000,000	121,622,974	2,168,059	34,053,207	144,047,985	178,101,191	1.46
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-18	100,000,000	119,365,112	13,344,576	25,017,255	164,442,968	189,460,223	1.59
International			2,578,881,492	2,158,814,617	611,546,909	1,377,256,998	1,716,566,459	3,093,823,457	1.43
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	200,250,377	192,381,309	28,881,915	66,644,026	183,295,969	249,939,996	1.30
Anacap Credit Opportunities II, LP	Dec-11	Sep-18	77,842,239	106,266,753	17,081,896	6,343,909	118,912,107	125,256,016	1.18
Anacap Financial Partners II	May-08	Sep-18	127,211,818	189,552,205	5,624,557	67,158,084	161,905,275	229,063,359	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-18	141,708,620	60,497,749	81,762,766	67,189,735	587,977	67,777,713	1.12
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,266,456	1,412,285	12,678,741	1.28
MBK Partners Fund IV, L.P.	Dec-16	Sep-18	85,000,000	26,610,370	58,389,630	34,211,808	0	34,211,808	1.29
New Jersey Asia Investors II, L.P.	Jul-11	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	82,383,945	218,260,883	88,775,547	3,845,406	92,620,953	1.12
New Jersey Asia Investors, L.P.	Jan-08	Jun-18	100,000,000	99,141,577	13,513,431	186,114,435	174,555,482	360,669,917	3.64
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	152,188,670	11,992,236	19,021,264	208,308,412	227,329,677	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,920,396	11,161,644	47,717,036	235,472,108	283,189,144	1.43
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,896,599	12,916,991	65,225,998	217,255,229	282,481,228	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-18	150,000,000	105,871,094	48,092,681	112,518,530	6,597,699	119,116,229	1.13
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-18	300,000,000	243,219,140	56,780,860	334,636,749	17,663,896	352,300,645	1.45

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Warburg Pincus China, L.P.	Dec-16	Sep-18	87,000,000	63,249,000	27,492,000	71,641,503	3,741,000	75,382,503	1.19
Large Buyout			2,842,399,892	2,656,715,962	569,128,380	1,444,726,108	2,607,789,008	4,052,515,116	1.53
Apollo Investment Fund VI, L.P.	Nov-05	Sep-18	50,000,000	132,027,729	2,090,014	11,094,658	161,709,251	172,803,909	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-18	100,000,000	98,938,543	4,837,844	11,161,029	155,819,609	166,980,638	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-18	50,000,000	45,651,881	8,910,375	52,360,849	30,723,294	83,084,143	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-18	50,000,000	17,332,889	33,460,471	20,912,002	986,363	21,898,365	1.26
Carlyle Partners VI, L.P.	Nov-13	Sep-18	300,000,000	306,000,743	24,378,225	280,241,532	122,874,903	403,116,435	1.32
CVC Capital Partners VI, LP	Jul-13	Sep-18	85,924,873	79,705,523	10,714,987	72,961,439	22,785,291	95,746,730	1.20
CVC Capital Partners VII (A), LP	May-17	N/A	113,225,019	0	113,225,019	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Sep-18	100,000,000	96,642,374	3,192,478	7,083,294	174,360,218	181,443,511	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-18	100,000,000	68,734,038	23,790,668	74,287,739	6,822,375	81,110,114	1.18
Silver Lake Partners III, LP	Jan-07	Sep-18	100,000,000	104,731,751	10,559,311	61,179,381	167,987,859	229,167,240	2.19
Silver Lake Partners IV	Mar-13	Sep-18	200,000,000	206,265,724	24,887,873	270,597,227	78,877,012	349,474,239	1.69
TPG Partners V, L.P.	Sep-06	Sep-18	187,500,000	256,833,971	3,651,967	29,902,769	292,056,354	321,959,123	1.25
TPG Partners VI, L.P.	May-08	Sep-18	180,000,000	296,717,796	5,429,149	70,964,689	330,967,830	401,932,519	1.35
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-18	300,000,000	0	300,000,000	0	0	0	0.00
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-18	200,000,000	200,000,000	0	13,081,930	336,431,541	349,513,471	1.75
Warburg Pincus Private Equity VIII	Jun-06	Sep-18	25,750,000	26,883,000	0	2,894,609	58,158,165	61,052,774	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Sep-18	400,000,000	400,000,000	0	179,301,605	464,041,814	643,343,420	1.61
Warburg Pincus Private Equity XI, LP	May-12	Sep-18	300,000,000	320,250,000	0	286,701,355	203,187,130	489,888,485	1.53
Mezzanine Debt			535,000,000	582,846,745	61,438,378	90,901,246	727,946,515	818,847,761	1.40
Audax Mezzanine Partners II	Nov-06	Sep-18	50,000,000	56,053,460	2,113,231	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-18	45,000,000	40,017,311	1,228,411	423,011	58,196,264	58,619,275	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-18	40,000,000	36,823,869	3,251,243	334,751	48,781,342	49,116,093	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-18	150,000,000	146,556,349	42,437,231	66,382,418	134,966,507	201,348,925	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-18	100,000,000	120,315,926	6,184,029	2,080,265	203,214,793	205,295,058	1.71
Newstone Capital Partners II, L.P.	May-11	Sep-18	100,000,000	119,737,888	4,190,464	21,474,661	128,768,434	150,243,095	1.25
Newstone Capital Partners, L.P.	Feb-07	Sep-18	50,000,000	63,341,942	2,033,769	206,140	83,640,893	83,847,033	1.32
Secondaries			279,936,427	275,941,805	27,449,668	32,787,246	366,767,104	399,554,350	1.45
Lexington Capital Partners VI-B	Jun-06	Sep-18	50,000,000	50,705,969	817,356	5,609,776	68,105,848	73,715,624	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-18	100,000,000	104,694,611	14,661,859	12,992,850	144,079,331	157,072,180	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-18	54,226,228	53,008,507	3,391,068	3,754,848	61,501,707	65,256,555	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-18	75,710,200	67,532,719	8,579,385	10,429,773	93,080,218	103,509,991	1.53
Small/Midsize Buyout			650,000,000	736,252,793	34,432,272	234,998,201	1,003,516,723	1,238,514,924	1.68
Grosvenor/NJDI Investment Fund			650,000,000	736,252,793	34,432,272	234,998,201	1,003,516,723	1,238,514,924	1.68
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-18	200,000,000	225,525,328	421,392	48,834,723	328,529,997	377,364,719	1.67
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-18	250,000,000	289,331,393	11,363,812	93,320,017	422,478,279	515,798,296	1.78
Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-18	200,000,000	221,396,071	22,647,068	92,843,461	252,508,447	345,351,909	1.56
Special Situations			280,000,000	584,138,518	23,639,730	349,232,265	504,583,700	853,815,965	1.46
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-18	280,000,000	584,138,518	23,639,730	349,232,265	504,583,700	853,815,965	1.46

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Venture Capital			364,400,000	328,634,949	79,265,053	289,588,927	266,839,104	556,428,030	1.69
Khosla Ventures IV, L.P.	Jan-12	Sep-18	25,000,000	24,525,000	475,000	43,802,391	14,388,168	58,190,558	2.37
NB Crossroads Fund XVIII	Nov-06	Jun-18	50,000,000	42,000,000	51,500,002	19,638,833	54,825,562	74,464,395	1.77
NB/NJ Custom Investment Fund	Aug-07	Sep-18	100,000,000	91,596,190	8,403,810	23,815,108	138,882,714	162,697,822	1.78
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-18	49,400,000	49,229,993	170,007	35,700,134	51,007,662	86,707,795	1.76
TCV VIII, L.P.	Jan-14	Sep-18	100,000,000	84,811,370	15,188,630	124,507,063	7,734,998	132,242,061	1.56
Tenaya Capital VI, L.P.	Jul-12	Sep-18	40,000,000	36,472,396	3,527,604	42,125,398	0	42,125,398	1.15
Private Equity Subtotal			16,113,085,118	14,230,467,528	3,977,051,918	8,578,658,690	13,119,387,460	21,698,046,150	1.52
Debt			1,557,911,956	1,346,427,809	326,140,146	406,624,146	1,447,315,921	1,853,940,067	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-18	100,000,000	68,883,344	44,622,874	58,108,215	16,070,611	74,178,826	1.08
CT High Grade Partners II, LLC	May-08	Sep-18	664,065,200	572,861,303	108,661,385	129,060,220	696,964,928	826,025,148	1.44
Lone Star Fund VII (U.S.) LP	May-11	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	Sep-18	109,299,331	96,402,201	18,990,702	38,671,626	65,216,916	103,888,542	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-18	184,547,425	193,902,776	22,410,151	74,470,349	122,178,799	196,649,148	1.01
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Sep-18	100,000,000	27,732,870	89,130,347	13,915,322	17,410,625	31,325,947	1.13
True North Real Estate Fund III, LP	Sep-14	Sep-18	100,000,000	102,700,981	23,834,036	88,617,487	36,330,873	124,948,360	1.22
Equity			5,514,710,873	4,613,903,406	1,771,210,626	3,375,179,287	3,466,167,035	6,841,346,322	1.48
Aermont Capital Real Estate Fund IV	Oct-18	N/A	113,225,019	0	113,225,019	0	0	0	0.00
Blackstone Property Global - NJ	Oct-15	Sep-18	150,000,000	142,435,598	7,564,402	161,243,079	13,565,044	174,808,123	1.23
Blackstone Property Partners L.P.	Jun-15	Sep-18	50,000,000	50,000,000	0	60,858,050	5,961,176	66,819,226	1.34
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	7,471,811	154,088,293	161,560,104	2.06
Blackstone Real Estate VI	Feb-07	Sep-18	100,000,000	99,401,438	4,907,906	11,871,010	211,466,683	223,337,692	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-18	43,624,688	40,000,081	2,141,059	2,000,080	89,168,643	91,168,723	2.28
Blackstone Real Estate VII	Dec-11	Sep-18	300,000,000	343,320,335	44,052,701	233,383,209	370,838,659	604,221,868	1.76
Blackstone Real Estate VIII	Jan-15	Sep-18	100,000,000	77,539,584	39,499,021	76,929,536	25,019,222	101,948,758	1.31
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-18	42,231,667	43,382,559	0	46,803,163	1,150,892	47,954,054	1.11
Carlyle Realty Partners V LP	Feb-07	Sep-18	100,000,000	122,742,600	22,102,319	29,587,510	147,138,342	176,725,852	1.44
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-18	100,000,000	58,950,000	41,050,000	64,137,718	7,225,263	71,362,981	1.21
Focus Senior Housing Fund I LP	Apr-17	Sep-18	50,000,000	3,968,458	46,031,542	3,058,586	711	3,059,297	0.77
Hammes Partners II, L.P.	Mar-14	Sep-18	100,000,000	100,372,858	8,086,308	98,284,605	25,048,175	123,332,780	1.23
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	Sep-18	100,000,000	54,185,794	51,810,486	52,550,142	12,358,930	64,909,073	1.20
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
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-18	58,969,899	54,405,076	6,526,795	50,795,003	9,769,504	60,564,507	1.11
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	Sep-18	75,000,000	57,364,097	48,540,041	47,675,203	30,904,138	78,579,341	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-18	75,000,000	86,406,130	28,108,610	87,264,164	39,523,016	126,787,180	1.47
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-18	200,000,000	226,638,227	79,211,769	206,723,766	105,849,996	312,573,762	1.38

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	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
OZNJ Real Estate Opportunities, LP	Mar-13	Oct-18	200,000,000	132,014,471	223,904,486	31,364,380	155,918,957	187,283,337	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-18	100,000,000	60,872,213	52,859,870	39,999,529	44,363,194	84,362,723	1.39
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-18	89,349,354	68,301,043	21,048,312	75,749,752	13,933,550	89,683,302	1.31
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-18	102,480,895	59,375,002	43,105,893	72,606,190	7,181,201	79,787,391	1.34
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
PRISA Real Estate Separate Account	Dec-06	Sep-18	265,000,000	300,000,000	0	239,876,894	162,133,212	402,010,106	1.34
Prologis European Logistics Fund	Sep-13	Sep-18	183,329,350	183,329,350	0	233,549,418	59,155,927	292,705,344	1.60
RE Capital Asia Partners III, L.P.	Aug-12	Sep-18	80,000,000	67,209,742	18,400,145	15,967,929	67,212,719	83,180,647	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-18	100,000,000	73,975,065	26,840,441	72,156,759	12,911,171	85,067,929	1.15
TGM Apartment Partners	Aug-15	Sep-18	300,000,000	126,364,740	173,635,260	152,649,111	9,415,853	162,064,964	1.28
TPG Real Estate Partners II, L.P.	Sep-15	Sep-18	125,000,000	99,651,127	39,706,575	73,496,520	63,496,407	136,992,927	1.37
TPG Real Estate Partners III, L.P.	May-18	Sep-18	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-18	225,000,000	167,712,123	84,957,694	153,352,348	151,730,303	305,082,651	1.82
Tucker Development/Acquisition Fund	Oct-07	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	Sep-18	100,000,000	95,838,202	0	10,585,097	144,515,494	155,100,591	1.62
Westbrook Real Estate Fund VIII	Feb-08	Sep-18	100,000,000	110,980,414	0	20,161,838	137,912,513	158,074,351	1.42
Westbrook VII	Jan-07	Sep-18	40,000,000	40,000,000	0	12,998,536	40,290,913	53,289,449	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-18	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-18	100,000,000	96,274,787	18,620,096	16,098,684	162,024,408	178,123,092	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-18	125,000,000	103,517,491	37,508,731	69,848,977	80,055,734	149,904,711	1.45
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-18	100,000,000	41,729,659	58,270,341	39,261,475	0	39,261,475	0.94
Real Estate Subtotal			7,072,622,829	5,960,331,215	2,097,350,772	3,781,803,434	4,913,482,956	8,695,286,389	1.46
Absolute Return			1,220,000,000	1,088,980,038	131,019,962	1,128,689,811	25,000,002	1,153,689,813	1.06
Aspect Core Trend Fund	Dec-17	Oct-18	200,000,000	100,000,000	100,000,000	90,647,100	0	90,647,100	0.91
Iguazu Partners, L.P.	Dec-13	Oct-18	150,000,000	125,000,000	25,000,000	154,352,625	0	154,352,625	1.23
MKP Opportunity Partners, L.P.	Sep-12	Oct-18	360,000,000	360,000,000	0	369,856,080	25,000,000	394,856,080	1.10
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Sep-18	510,000,000	503,980,038	6,019,962	513,834,006	2	513,834,008	1.02
Credit			850,000,000	850,000,000	0	787,400,549	341,974,365	1,129,374,914	1.33
Chatham Fund, LP	Dec-14	Oct-18	300,000,000	300,000,000	0	355,721,700	130,000,000	485,721,700	1.62
GSO Special Situations Fund, L.P.	Feb-12	Sep-18	100,000,000	100,000,000	0	42,393,215	82,772,973	125,166,188	1.25
Regiment Capital Ltd. Fund	Dec-11	Sep-18	150,000,000	150,000,000	0	6,213,834	129,201,392	135,415,226	0.90
Solus Opportunities Fund 3, LP	Apr-14	Oct-18	300,000,000	300,000,000	0	383,071,800	0	383,071,800	1.28
Distressed			350,000,000	450,000,000	0	51,137,655	626,406,567	677,544,222	1.51
Centerbridge Credit Partners	Oct-07	Oct-18	200,000,000	200,000,000	0	39,391,381	284,978,045	324,369,426	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	Oct-18	0	100,000,000	0	1,280,394	102,918,350	104,198,745	1.04
Equity Long/ Short			400,000,000	350,000,000	50,000,000	274,637,357	121,484,592	396,121,949	1.13
Scopia PX, LLC	Jan-13	Oct-18	250,000,000	250,000,000	0	274,305,500	0	274,305,500	1.10
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

New Jersey Division of Investment									
Alternative Investments									
11/30/2018									
	Inception Date	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
Event Driven			425,000,000	425,000,000	0	432,256,101	207,162,824	639,418,925	1.50
Cevian Capital II, L.P.	Apr-12	Oct-18	150,000,000	150,000,000	0	74,805,806	151,885,824	226,691,629	1.51
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-18	150,000,000	150,000,000	0	274,071,000	0	274,071,000	1.83
Starboard Leaders Fund LP	Mar-14	Oct-18	125,000,000	125,000,000	0	83,379,295	55,277,000	138,656,295	1.11
Fund of Funds			2,200,000,000	2,176,443,331	23,556,669	813,870,680	2,154,352,675	2,968,223,354	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-18	550,000,000	550,000,000	0	419,822,679	391,698,563	811,521,242	1.48
Arden Garden State NJ Fund LP.	Jun-06	Oct-18	500,000,000	500,000,000	0	1,939,837	557,375,164	559,315,001	1.12
Protege Partners, LP	Jun-07	Sep-18	150,000,000	150,000,000	0	826,029	188,000,000	188,826,029	1.26
Woodley Park NJ, L.P.	Aug-06	Sep-18	800,000,000	776,443,331	23,556,669	329,656,684	883,755,025	1,213,411,709	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-18	200,000,000	200,000,000	0	61,625,451	133,523,922	195,149,373	0.98
Global Macro			550,000,000	550,000,000	0	494,286,530	124,999,976	619,286,506	1.13
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-18	200,000,000	200,000,000	0	177,299,500	25,000,000	202,299,500	1.01
Winton Futures Fund	Jan-11	Oct-18	350,000,000	350,000,000	0	316,987,030	99,999,976	416,987,006	1.19
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	818,336,734	607,452,539	1,425,789,273	1.24
AG Garden Partners, LP	Mar-06	Oct-18	0	150,000,000	0	2,415,658	158,771,000	161,186,658	1.07
Elliott Associates, L.P.	Apr-12	Sep-18	200,000,000	200,000,000	0	276,057,800	0	276,057,800	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-18	150,000,000	150,000,000	0	3,305,741	169,132,959	172,438,700	1.15
Laurion Capital Ltd.	Jul-15	Oct-18	100,000,000	100,000,000	0	120,456,800	0	120,456,800	1.20
OZ Domestic Partners II, Ltd.	Jun-06	Oct-18	150,000,000	150,000,000	0	731,135	279,548,580	280,279,715	1.87
SONJ FAIR, L.P.	Aug-17	Oct-18	500,000,000	400,000,000	100,000,000	415,369,600	0	415,369,600	1.04
Hedge Fund Subtotal			7,095,000,000	7,040,423,369	304,576,631	4,800,615,417	4,208,833,540	9,009,448,957	1.28
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
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	60,967,986	2,795,780	63,763,766	1.28
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-18	652,861,832	864,408,117	535,055	508,500,694	502,410,320	1,010,911,014	1.17
Brookfield Capital Partners IV, L.P.	May-16	Sep-18	150,000,000	117,882,954	51,839,337	146,075,599	109,904,888	255,980,486	2.17
BX NJ Co-Invest, L.P.	Aug-12	Sep-18	21,163,690	21,163,690	0	66,322,061	37,658,608	103,980,669	4.91
GSO Energy Partners - A, L.P.	Mar-12	Sep-18	650,000,000	708,701,794	253,770,465	469,699,717	312,472,259	782,171,976	1.10
Hitecvision VII, L.P.	Apr-14	Sep-18	100,000,000	56,060,062	43,939,938	74,189,773	0	74,189,773	1.32
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-18	150,000,000	115,333,218	39,569,524	166,588,108	4,902,742	171,490,850	1.49
OZ Energy Partners Parallel B, L.P.	May-16	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	Oct-18	200,000,000	197,237,206	200,642,335	24,921,020	197,879,541	222,800,560	1.13
Sheridan Production Partners I	Aug-07	Sep-18	50,000,000	60,525,000	0	35,144,996	43,625,000	78,769,996	1.30
Sheridan Production Partners II-B, L.P	Nov-10	Sep-18	100,000,000	103,500,000	0	46,914,998	7,000,000	53,914,998	0.52
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-18	125,000,000	11,817,339	113,182,661	10,627,782	11,326	10,639,108	0.90
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	Sep-18	100,000,000	65,400,000	34,600,000	71,833,498	6,243,610	78,077,108	1.19

New Jersey Division of Investment									
Alternative Investments									
11/30/2018									
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	
Real Assets Subtotal			2,994,025,521	2,797,649,689	1,037,570,856	2,000,611,018	1,476,881,841	3,477,492,859	1.24
Grand Total			33,274,733,468	30,028,871,801	7,416,550,177	19,161,688,559	23,718,585,796	42,880,274,356	1.43

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

New Jersey Division of Investment
Global Diversified Credit
11/30/18

Global Diversified Credit as-of November 30, 2018

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date						Total Value Multiple	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³		Total Value
Blackstone TORO Fund - A L.P.	Apr-16	Sep-18	250,000,000	217,664,949	32,335,051	245,612,040	16,184,481	261,796,521	1.20
Blueprint Cap I, LP	May-18	Jun-18	300,000,000	162,378	299,837,622	162,378	0	162,378	1.00
Cerberus NJ Credit Opportunities I	Apr-12	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	Sep-18	150,000,000	57,296,169	96,255,979	56,096,479	4,457,144	60,553,623	1.06
Golden Tree Opportunities LP-Class	Sep-07	Oct-18	250,000,000	249,500,000	500,000	554,329,202	4,676,086	559,005,288	2.24
GSO Credit Partners - A, L.P.	Mar-12	Sep-18	600,000,000	475,000,000	125,000,000	508,670,560	169,026,120	677,696,680	1.43
Knight TAO, L.P.	Oct-14	Sep-18	700,000,000	442,817,534	301,748,827	457,535,281	91,943,786	549,479,067	1.24
Knight/TPG NPL - C, L.P.	Mar-12	Sep-18	70,382,674	78,556,376	5,000,000	16,019,055	102,462,751	118,481,806	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Sep-18	59,054,236	55,554,236	3,574,522	893,746	82,921,547	83,815,293	1.51
NJ/TCW Direct Lending LLC	Feb-16	Sep-18	150,000,000	120,879,000	47,252,080	90,641,905	36,234,000	126,875,905	1.05
Owl Rock Capital Corporation	Sep-16	Sep-18	400,000,000	203,959,254	196,040,746	223,249,720	13	223,249,733	1.09
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	Oct-18	250,000,000	316,772,824	342,107,794	475,486,160	658,773,974	1,134,260,134	3.58
OZSC II, LP	Mar-13	Oct-18	650,000,000	728,251,777	21,480,174	862,318,517	99,731,950	962,050,468	1.32
OZNJ Private Opportunities LP	Mar-13	Oct-18	500,000,000	946,674,512	196,184,976	412,978,962	633,386,452	1,046,365,415	1.11
TCW Direct Lending LLC	Mar-15	Sep-18	150,000,000	119,520,900	37,994,113	67,275,589	69,104,205	136,379,793	1.14
TPG Opportunities Partners III (A),	Apr-14	Sep-18	100,000,000	51,104,935	57,133,792	59,293,881	11,739,021	71,032,902	1.39
Total			4,881,363,841	4,386,867,277	1,878,533,606	4,388,871,953	2,128,943,510	6,517,815,463	1.49

- 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

11/30/18

Opportunistic Investments as of November 30, 2018

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	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	172,665,563	88,665,680	160,524,659	29,302,974	189,827,633	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	468,644,137	339,521,488	429,201,937	168,900,139	598,102,076	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
November, 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)
11/8/2018	\$ 136,000,000.00	L	\$ 105,780,800.00 28,587,200.00 1,632,000.00	TPA PERS P&F
	<u>\$ 136,000,000.00</u>		<u>\$ 136,000,000.00</u>	
11/29/2018	\$ 575,000,000.00	D	\$ 2,300,000.00 169,620,000.00 203,550,000.00 11,500,000.00 188,030,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 575,000,000.00</u>		<u>\$ 575,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
November, 2018		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,300,000.00	JRS	\$ 9,000,000.00
P&F	\$ 171,252,000.00	P&F	\$ 814,504,000.00
PERS	\$ 232,137,200.00	PERS	\$ 1,118,911,400.00
SPRS	\$ 11,500,000.00	SPRS	\$ 52,600,000.00
TPA	\$ 293,810,800.00	TPA	\$ 1,336,984,600.00
	<u>\$ 711,000,000.00</u>		<u>\$ 3,332,000,000.00</u>

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