

NEW JERSEY DIVISION OF INVESTMENT

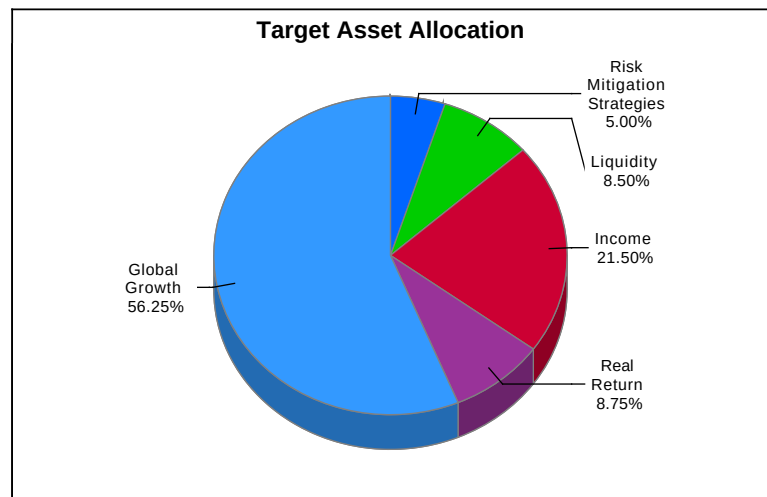
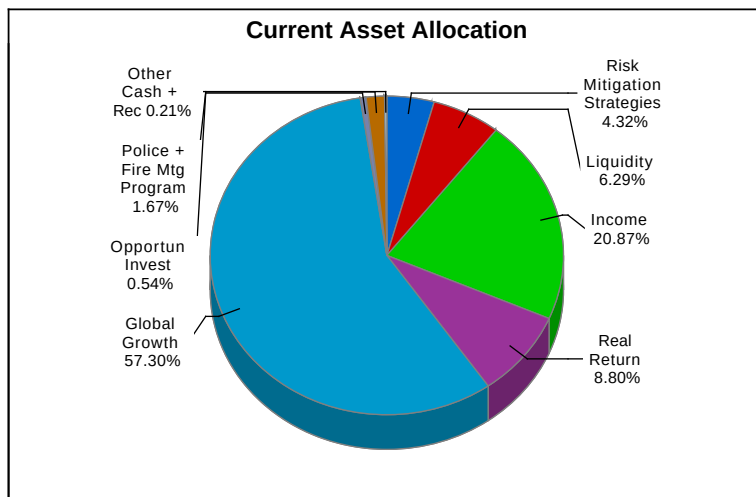
INVESTMENT REPORTING PACKAGE

Period Ending May 31, 2019

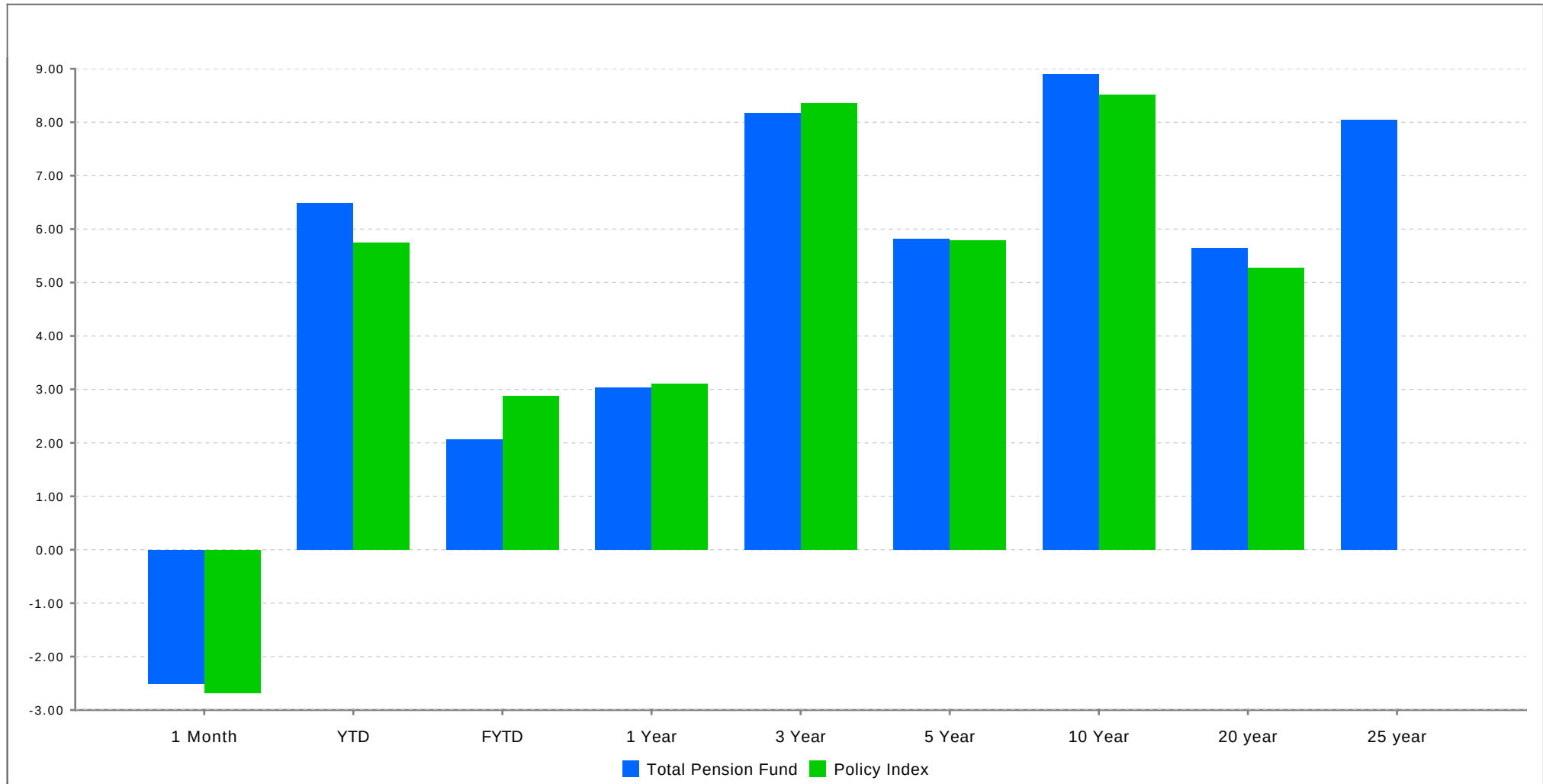
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of May 31, 2019

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.32	5.00	-0.68	3,283.06
Cash Equivalants ¹	4.27	5.50	-1.23	3,242.46
U.S. Treasuries	2.03	3.00	-0.97	1,539.63
Total Liquidity	6.29	8.50	-2.21	4,782.09
Investment Grade Credit	10.62	10.00	0.62	8,071.19
Public High Yield	1.44	2.50	-1.06	1,091.73
Global Diversified Credit	6.05	5.00	1.05	4,595.41
Credit-Oriented Hedge Funds	1.08	1.00	0.08	822.47
Debt-Related Private Equity	1.16	2.00	-0.84	879.45
Debt Related Real Estate	0.53	1.00	-0.47	406.08
Total Income	20.87	21.50	-0.63	15,866.32
Real Assets	2.98	2.50	0.48	2,263.75
Equity Related Real Estate	5.82	6.25	-0.43	4,424.92
Total Real Return	8.80	8.75	0.05	6,688.68
US Equity	30.00	30.00	-0.00	22,802.56
Non-US Equity Developed Markets Equity	10.78	11.50	-0.72	8,195.92
Emerging Markets Equity	6.38	6.50	-0.12	4,851.43
Buyouts-Venture Capital	9.99	8.25	1.74	7,590.39
Equity Oriented Hedge Funds	0.15	0.00	0.15	111.26
Total Global Growth	57.30	56.25	1.05	43,551.56
Opportunistic Investments	0.54	0.00	0.54	407.91
Police & Fire Mortgage Program ²	1.67	0.00	1.67	1,270.92
Other Cash and Receivable	0.21	0.00	0.21	160.72
Total Pension Fund	100.00	100.00	0.00	76,011.25



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending May 31, 2019
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	-2.51	6.49	2.06	3.03	8.17	5.82	8.90	5.65	8.04
Policy Index ²	-2.68	5.75	2.87	3.10	8.35	5.79	8.51	5.27	

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2019
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation Strategies	1.27	3.93	3.64	4.51	4.02	2.91
<i>T-Bill + 300 BP</i>	0.49	2.27	4.90	5.35	4.39	3.89
Total Short Term and Cash ¹	0.27	1.38	2.82	2.99	1.94	1.51
<i>ICE BofA US 3-Month Treasury Bill</i>	0.23	1.02	2.09	2.26	1.32	0.83
U.S. Treasuries	2.25	4.01	5.86	5.87	1.36	1.14
<i>Custom Government Benchmark</i>	2.35	4.22	6.26	6.28	1.89	1.89
Total Liquidity	0.85	2.27	3.91	4.00	1.35	1.13
<i>Liquidity Benchmark</i>	0.97	2.14	3.55	3.67	1.55	1.26
Investment Grade Credit	1.70	6.00	7.88	7.52	3.22	3.31
<i>Custom Investment Grade Credit Benchmark</i>	1.71	6.01	7.38	6.96	3.27	3.18
Public High Yield	-1.25	7.17	4.37	4.43	6.62	4.39
<i>Bloomberg Barclays Corp HY</i>	-1.19	7.49	5.08	5.51	7.04	4.40
Global Diversified Credit	1.44	3.44	4.32	6.06	10.60	8.27
<i>Bloomberg Barclays Corp HY</i>	-1.19	7.49	5.08	5.51	7.04	4.40
Credit-Oriented Hedge Funds	1.61	0.34	-0.02	0.81	6.37	3.85
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	1.30	3.40	3.46	3.89	7.75	3.16
Debt-Related Private Equity	1.28	0.81	1.28	5.23	9.09	7.98
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	1.93	2.70	7.84	7.47	13.13	7.71
Debt Related Real Estate	1.18	3.51	4.48	6.65	4.74	6.02
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.21	3.50	9.68	11.79	11.06	7.64
Total Income	1.38	4.62	5.61	6.32	6.22	4.94
Income Benchmark	0.66	5.94	6.49	6.55	6.08	3.99
Real Return Real Assets and Commodities	1.48	1.04	1.37	6.79	9.42	
<i>Custom Cambridge Real Asset Index ²</i>	0.00	-7.23	-1.37	-0.52	8.03	
Equity Related Real Estate	1.02	5.96	5.99	8.16	10.17	11.55
<i>Real Estate Index ²</i>	0.00	1.52	5.29	7.36	7.27	9.41
Total Real Return	1.16	4.24	4.38	7.71	9.92	8.04
Real Return Benchmark	0.00	-0.98	3.43	5.14	7.48	5.31

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2019
Returns are Net of All Fees

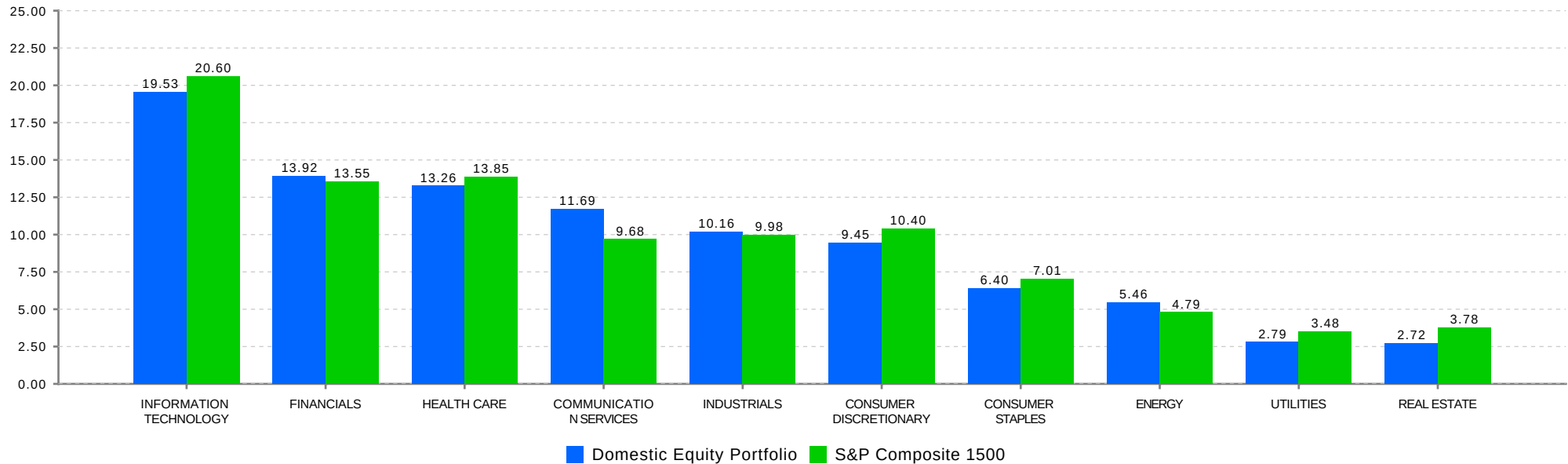
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	-7.04	11.46	0.67	1.48	10.60	8.13
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	-6.52	10.52	2.07	2.70	11.44	9.45
Non-US Equity Developed Markets Equity	-4.55	8.78	-4.30	-5.33	6.17	1.66
<i>Custom International Developed Markets Benchmark ³</i>	-4.70	8.26	-4.26	-5.30	5.85	1.26
Emerging Markets Equity	-6.72	4.58	-3.52	-7.64	9.09	1.07
<i>Custom International Emerging Markets Benchmark ³</i>	-7.28	4.13	-4.70	-8.64	9.94	1.97
Equity Oriented Hedge Funds	3.05	5.74	-1.01	-1.51	5.49	2.46
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	1.48	4.06	-0.50	0.98	5.85	4.30
Buyouts-Venture Capital	2.41	2.37	5.82	12.82	12.82	13.80
<i>Custom Cambridge Blend</i>	0.00	-0.79	6.99	9.87	13.91	11.74
Total Global Growth	-4.97	8.40	0.10	0.86	9.77	6.65
Global Growth Benchmark	-5.15	7.56	0.94	0.98	10.62	7.22
Opportunistic Investments	-7.29	-6.39	-5.65	-2.26	7.04	7.05
Total Pension Fund ⁴	-2.51	6.49	2.06	3.03	8.17	5.82
<i>NJDOI Policy Index</i>	-2.68	5.75	2.87	3.10	8.35	5.79

**NJ Division of Investment
Domestic Equity
As of May 31, 2019**

Top Holdings *

Security Name	% of Portfolio
MICROSOFT CORP	4.25
AMAZON.COM INC	3.98
ALPHABET INC CL C	2.97
APPLE INC	2.89
VANGUARD TOTAL STOCK MARKET ET	2.47
AT+T INC	2.03
JPMORGAN CHASE + CO	1.98
FACEBOOK INC CLASS A	1.95
BANK OF AMERICA CORP	1.52
VISA INC CLASS A SHARES	1.48

Select Portfolio Sector Weightings

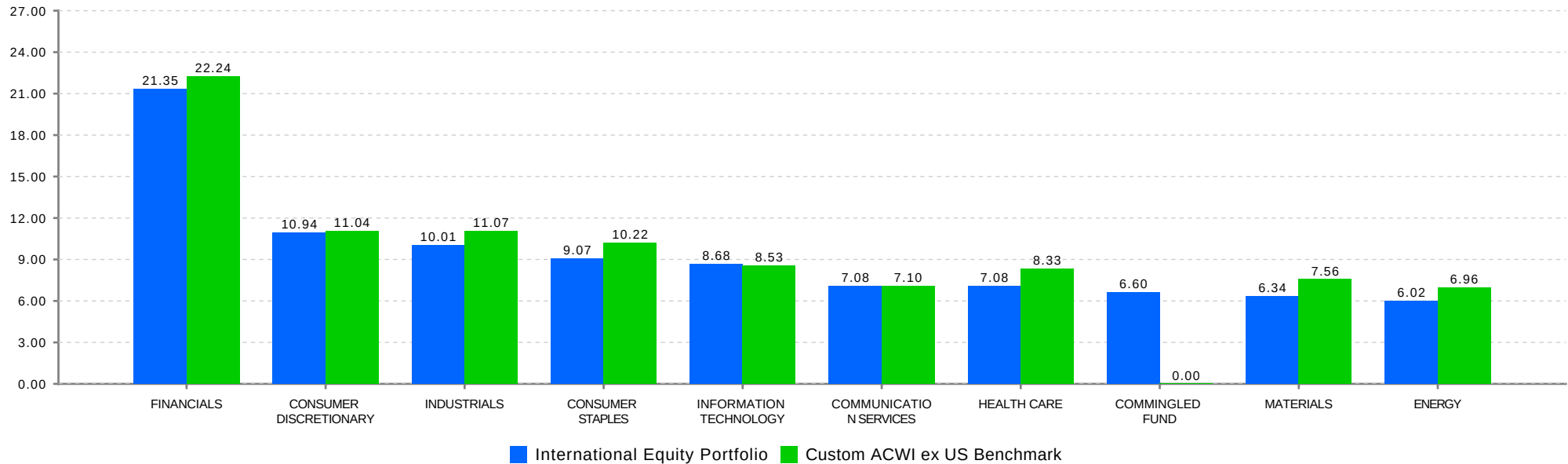


**NJ Division of Investment
International Equity
As of May 31, 2019**

Top Holdings *

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.27
ISHARES MSCI TAIWAN ETF	2.19
TENCENT HOLDINGS LTD	1.67
ALIBABA GROUP HOLDING SP ADR	1.35
SAMSUNG ELECTRONICS CO LTD	1.27
NESTLE SA REG	1.19
TAIWAN SEMICONDUCTOR SP ADR	0.97
ROCHE HOLDING AG GENUSSCHEIN	0.92
NOVARTIS AG REG	0.79
HDFC BANK LTD ADR	0.69

Select Portfolio Sector Weightings

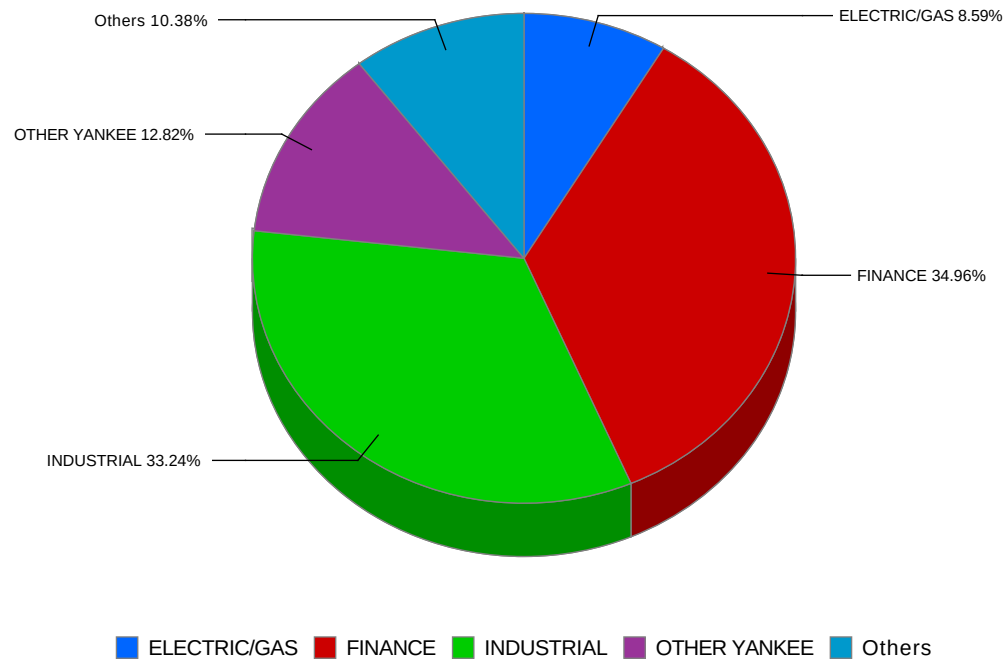


**NJ Division of Investment
Domestic Fixed Income Composite
As of May 31, 2019**

Top Holdings *

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.71
US TREASURY N/B	2.50	05/15/2046	1.21
INTEL CORP	2.35	05/11/2022	1.12
US TREASURY N/B	1.88	05/31/2022	1.09
HYDRO QUEBEC	8.50	12/01/2029	0.99
US TREASURY N/B	1.38	09/30/2019	0.99
US TREASURY N/B	1.25	07/31/2023	0.98
INTL BK RECON + DEVELOP	3.00	09/27/2023	0.98
BANK OF AMERICA CORP	3.97	03/05/2029	0.98

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
05/31/2019

	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u>	<u>Currency</u>	<u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u>	<u>Currency</u>	<u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	4.0	0.0%	0.0%		4.0
Austria	10.3	0.1%	0.1%		10.3	EM - Europe/Middle East/Africa					
Belgium	72.7	0.6%	0.6%		72.7	Czech Republic	16.1	0.1%	0.1%		16.1
Finland	66.9	0.5%	0.6%		66.9	Egypt	8.1	0.1%	0.0%		8.1
France	770.5	6.0%	6.3%		770.5	Greece	16.4	0.1%	0.1%		16.4
Germany	551.3	4.3%	4.5%		551.3	Hungary	29.0	0.2%	0.1%		29.0
Ireland	50.7	0.4%	0.4%		50.7	Poland	48.0	0.4%	0.4%		48.0
Italy	175.0	1.4%	1.3%		175.0	Qatar	30.7	0.2%	0.4%		30.7
Netherlands	268.6	2.1%	2.1%		268.6	Russia	210.4	1.6%	1.3%		210.4
Portugal	15.9	0.1%	0.1%		15.9	Saudi Arabia	39.9	0.3%	0.5%		39.9
Spain	204.6	1.6%	1.8%		204.6	South Africa	307.8	2.4%	2.2%		307.8
Euro Currency					0.0	Turkey	38.1	0.3%	0.2%		38.1
Developed - Non-Euro						United Arab Emirates	38.4	0.3%	0.3%		38.4
Australia	533.3	4.2%	4.2%		533.3	EM - Latam					
Canada	748.0	5.8%	6.0%		748.0	Argentina	38.9	0.3%	0.1%		38.9
Denmark	136.0	1.1%	1.0%		136.0	Brazil	392.3	3.1%	2.8%		392.3
Hong Kong	295.2	2.3%	2.3%		295.2	Chile	39.9	0.3%	0.3%		39.9
Israel	46.2	0.4%	0.3%		46.2	Colombia	9.1	0.1%	0.1%		9.1
Japan	1,797.3	14.0%	14.1%		1,797.3	Mexico	145.4	1.1%	1.0%		145.4
New Zealand	5.6	0.0%	0.1%		5.6	Peru	33.2	0.3%	0.2%		33.2
Norway	49.9	0.4%	0.3%		49.9	EM - Asia ex Japan					
Singapore	80.9	0.6%	0.7%		80.9	China	1,404.3	10.9%	11.2%		1,404.3
Sweden	199.2	1.6%	1.5%		199.2	India	472.7	3.7%	3.4%		472.7
Switzerland	694.4	5.4%	5.3%		694.4	Indonesia	130.8	1.0%	0.8%		130.8
United Kingdom	1,255.6	9.8%	9.9%		1,255.6	Korea	599.1	4.7%	4.4%		599.1
						Malaysia	87.3	0.7%	0.8%		87.3
						Pakistan	4.1	0.0%	0.0%		4.1
						Philippines	39.1	0.3%	0.4%		39.1
						Taiwan	475.1	3.7%	4.0%		475.1
						Thailand	142.9	1.1%	1.1%		142.9

**New Jersey Division of Investment
Cash Management Fund
05/31/19**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,813.1	82.27%
NON-STATE	\$2,761.2	17.73
TOTAL	\$15,574.3	100.00%

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-May-19
5/31/2019	2.45%	2.39%	64	US TREASURY BILLS	48.48%	\$7,667,200,788.11
2.44% 7.18% 6.29% 0.15% 0.01% 48.48% 35.45% ■ US TREASURY BILLS ■ COMMERICAL PAPER ■ US TREASURY NOTES ■ CERT OF DEPOSIT ■ GOV'T AGENCY ■ CORPORATE BONDS ■ STATE STREET STIF				COMMERICAL PAPER	35.45%	\$5,607,118,787.70
				US TREASURY NOTES	7.18%	\$1,135,598,297.38
				CERT OF DEPOSIT	6.29%	\$995,017,457.40
				GOV'T AGENCY	2.44%	\$386,293,450.00
				CORPORATE BONDS	0.15%	\$23,760,909.58
				STATE STREET STIF	0.01%	\$1,465,757.56
				TOTAL	100.00%	\$15,816,455,447.73

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/14/2019	N.J.A.C. 17:16-48.4(a)4	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the iShares MSCI Taiwan ETF on May 14, 2019, Common Pension Fund D held 10.17% of the outstanding shares.	Shares were sold on May 17, 2019, bringing the position into compliance.

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
05/31/2019

Alternative Investments as of May 31, 2019

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	1,422,353,953	765,667,833	1,421,009,594	998,056,095	2,419,065,689	1.70
BX NJ Co-Invest (PE) L.P.	Apr-12	Mar-19	50,000,000	38,395,838	11,624,443	46,288,793	0	46,288,793	1.21
NB/NJ Custom Investment Fund II	Apr-12	Mar-19	200,000,000	195,528,520	4,471,480	117,845,208	316,952,981	434,798,189	2.22
NB/NJ Custom Investment Fund III, LP	Apr-18	Mar-19	200,000,000	60,930,692	139,069,308	61,737,049	0	61,737,049	1.01
NJ Roark Co-Invest Fund III LLC	Jan-14	Mar-19	75,000,000	15,102,418	59,897,582	15,538,773	7,405,451	22,944,224	1.52
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-18	1,300,000,000	965,445,571	397,555,934	1,112,375,636	563,181,209	1,675,556,846	1.74
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-18	100,000,000	96,659,210	3,340,790	2,376,453	110,516,453	112,892,906	1.17
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Mar-19	200,000,000	50,291,704	149,708,296	64,847,682	0	64,847,682	1.29
Distressed Debt									
			1,877,807,307	1,408,651,942	707,280,907	804,188,769	1,096,330,549	1,900,519,318	1.35
BSP Special Situations Fund L.P.	Jan-17	Mar-19	150,000,000	79,962,000	70,038,000	88,634,119	0	88,634,119	1.11
Catalyst Fund V, L.P.	Nov-15	Apr-19	100,000,000	37,500,000	66,900,034	25,727,445	8,904,577	34,632,022	0.92
Centerbridge Capital Partners II, L.P.	May-11	Mar-19	100,000,000	146,258,512	9,344,653	33,310,220	104,208,416	137,518,636	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Mar-19	80,000,000	126,418,586	5,048,473	10,509,029	215,307,225	225,816,254	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Apr-19	200,000,000	200,000,000	0	229,055,792	4,000,000	233,055,792	1.17
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	Mar-19	300,000,000	161,000,000	198,000,000	188,412,564	59,000,000	247,412,564	1.54
HIG Bayside Debt & LBO II	May-08	Dec-18	100,000,000	101,200,001	17,404,876	28,875,239	148,836,500	177,711,739	1.76
KPS Special Situations Fund III, LP	May-07	Mar-19	25,000,000	24,942,833	11,563,992	2,957,443	46,674,866	49,632,309	1.99
KPS Special Situations Fund IV, LP	Apr-13	Mar-19	200,000,000	97,023,724	110,211,728	82,447,778	43,551,442	125,999,220	1.30
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-18	100,000,000	105,422,748	2,292,407	24,743,240	110,233,559	134,976,799	1.28
MHR Institutional Partners III, L.P.	May-07	Apr-19	75,000,000	79,564,286	26,089,693	28,132,167	81,753,748	109,885,915	1.38
MHR Institutional Partners IV, L.P.	Jul-14	Apr-19	100,000,000	52,500,000	56,633,382	42,107,208	9,494,847	51,602,055	0.98
TPG Financial Partners, L.P.	May-08	Mar-19	47,807,307	35,285,615	104,477	363,756	36,192,972	36,556,728	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Mar-19	100,000,000	69,794,467	30,205,533	12,268,815	109,998,728	122,267,543	1.75
WLR Recovery Fund IV, LP	Oct-07	Dec-18	100,000,000	91,779,170	3,443,659	6,643,954	118,173,670	124,817,624	1.36
Domestic Midmarket Buyout									
			4,604,660,000	3,896,557,524	1,300,990,433	2,316,285,682	3,620,479,308	5,936,764,990	1.52
American Industrial Partners Capital Fund V	Dec-11	Mar-19	50,000,000	61,225,238	1,247,675	78,148,880	20,496,124	98,645,005	1.61
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-19	75,000,000	78,297,073	6,799,546	72,978,642	10,096,619	83,075,261	1.06
Court Square Capital Partners II, L.P.	May-07	Mar-19	100,000,000	91,986,432	9,574,807	10,512,228	163,712,247	174,224,475	1.89
Excellere Capital Fund III, L.P.	Jul-15	Mar-19	40,000,000	20,461,417	19,538,583	19,537,978	2,082,480	21,620,458	1.06
InterMedia Partners VII, L.P.	Dec-05	Mar-19	75,000,000	96,473,202	969,625	729,385	92,415,909	93,145,294	0.97
JLL Partners Fund VI, LP	Jun-08	Mar-19	150,000,000	194,638,142	24,699,081	56,536,586	308,827,499	365,364,085	1.88
JLL Partners VII, LP	Mar-16	Mar-19	150,000,000	102,352,771	50,378,564	132,439,825	2,731,335	135,171,160	1.32
JLL Partners Fund VIII, L.P.	Feb-19	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Dec-18	200,000,000	193,913,301	10,899,685	8,135,913	263,108,555	271,244,468	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-18	100,000,000	94,559,155	5,440,845	1,174,887	125,404,794	126,579,681	1.34
Marlin Equity Partners IV	Jun-13	Dec-18	75,000,000	74,123,498	879,296	51,402,742	37,043,322	88,446,064	1.19
New Mountain Partners III, L.P.	May-07	Mar-19	100,000,000	110,046,444	6,858,837	67,181,379	144,146,303	211,327,682	1.92
Oak Hill Capital Partners II, L.P.	Jul-05	Mar-19	75,000,000	83,673,791	180,434	3,098,247	129,822,500	132,920,747	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-19	250,000,000	312,413,973	6,823,843	77,194,515	404,054,748	481,249,263	1.54
Onex Partners II, LP	Aug-06	Mar-19	100,000,000	88,793,250	11,206,750	7,510,916	162,303,120	169,814,036	1.91
Onex Partners III, LP	Dec-08	Mar-19	100,000,000	109,854,501	9,025,218	38,360,439	144,767,821	183,128,260	1.67

New Jersey Division of Investment									
Alternative Investments									
05/31/2019									
			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Onex Partners IV, LP	May-14	Mar-19	166,490,000	159,313,459	10,559,888	138,190,745	16,398,767	154,589,512	0.97
Onex Partners V-B, L.P.	Oct-17	Mar-19	100,000,000	7,708,339	92,291,661	6,834,876	0	6,834,876	0.89
Quadrangle Capital Partners II	Aug-05	Mar-19	50,000,000	47,123,559	686,045	4,105,924	64,587,327	68,693,251	1.46
Roark Capital Partners III L.P.	Sep-12	Dec-18	100,000,000	97,427,054	17,210,833	113,376,672	52,418,145	165,794,817	1.70
Sterling Capital Partners IV, L.P.	Apr-12	Mar-19	100,000,000	105,863,205	133,484	49,967,504	40,885,146	90,852,650	0.86
Sycamore Partners III, L.P.	Jan-18	Mar-19	150,000,000	19,263,519	130,736,481	15,132,014	0	15,132,014	0.79
Tenex Capital Partners II, LP	Mar-16	Mar-19	78,170,000	45,098,584	34,823,488	48,399,214	2,737,837	51,137,051	1.13
Tenex Capital Partners, L.P.	Jan-11	Dec-18	50,000,000	66,188,453	4,731,296	14,669,029	77,680,047	92,349,076	1.40
Tenex Capital Partners LP - Secondary	Feb-13	Dec-18	20,000,000	24,171,325	1,892,518	5,860,523	29,623,358	35,483,881	1.47
The Resolute Fund II, L.P.	Dec-07	Mar-19	100,000,000	101,948,598	9,025,101	42,370,085	109,702,844	152,072,929	1.49
The Rise Fund (A), L.P.	Nov-17	Mar-19	75,000,000	38,480,945	36,519,055	42,229,297	0	42,229,297	1.10
The Rise Fund II, L.P.	Mar-19	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Mar-19	100,000,000	112,061,536	8,001	34,213,641	129,900,016	164,113,657	1.46
TPG Growth II, L.P.	Jun-12	Mar-19	100,000,000	98,988,611	8,451,279	131,767,787	74,764,183	206,531,970	2.09
TPG Growth III(A), L.P.	Jan-15	Mar-19	150,000,000	133,350,877	38,765,396	124,373,795	58,496,003	182,869,798	1.37
TPG Growth IV, L.P.	Dec-17	Mar-19	125,000,000	41,364,653	83,835,065	40,106,296	199,718	40,306,014	0.97
TSG 7 A L.P.	Nov-15	Mar-19	80,000,000	53,173,788	26,826,212	60,331,618	401,312	60,732,930	1.14
TSG 7 B L.P.	Nov-15	Mar-19	20,000,000	6,827,888	13,172,112	5,582,386	27,691	5,610,077	0.82
TSG8, L.P.	Dec-18	Mar-19	100,000,000	1,362,253	98,637,747	491,125	0	491,125	0.36
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-19	100,000,000	106,519,057	8,043,271	11,991,676	254,306,780	266,298,456	2.50
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-19	200,000,000	212,619,733	34,028,410	150,227,863	272,651,267	422,879,130	1.99
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-19	200,000,000	241,563,451	59,531,459	230,466,736	191,185,485	421,652,221	1.75
Vista Equity Partners Fund VI, L.P.	Nov-16	Mar-19	200,000,000	217,057,161	32,228,021	233,894,322	49,419,923	283,314,245	1.31
Vista Foundation Fund II, L.P.	Nov-13	Mar-19	75,000,000	75,970,367	39,629,742	77,519,476	54,558,776	132,078,252	1.74
Vista Foundation Fund III, L.P.	Nov-16	Mar-19	100,000,000	70,298,921	29,701,079	73,876,222	18,362	73,894,584	1.05
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-19	100,000,000	100,000,000	0	35,364,293	129,502,945	164,867,238	1.65
Emerging Managers			400,000,000	439,396,798	22,903,831	169,980,376	664,282,561	834,262,936	1.90
Fairview Capstone Partners II, LP	Sep-08	Dec-18	100,000,000	106,626,890	3,138,213	60,201,035	128,188,636	188,389,671	1.77
Fairview Capstone Partners, LP	May-07	Dec-18	100,000,000	90,711,822	9,288,178	55,464,713	220,018,302	275,483,015	3.04
Grosvenor/NJDI Emerging Opp			200,000,000	242,058,086	10,477,440	54,314,627	316,075,623	370,390,250	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Dec-18	100,000,000	122,107,974	3,165,781	32,697,750	146,902,085	179,599,834	1.47
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-18	100,000,000	119,950,112	7,311,659	21,616,878	169,173,538	190,790,416	1.59
International			2,576,980,676	2,240,786,584	538,296,739	1,364,720,969	1,845,681,207	3,210,402,176	1.43
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-18	200,000,000	192,421,506	17,922,711	14,436,787	217,065,394	231,502,181	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-18	199,792,524	192,463,097	28,521,370	56,374,395	195,268,424	251,642,819	1.31
Anacap Credit Opportunities II, LP	Dec-11	Mar-19	77,634,608	106,474,368	16,884,232	4,458,408	121,152,770	125,611,178	1.18
Anacap Financial Partners II	May-08	Mar-19	127,112,785	189,456,384	6,007,763	48,905,359	181,104,839	230,010,198	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Mar-19	140,572,322	68,093,591	73,030,626	77,866,841	587,977	78,454,818	1.15
AnaCap Financial Prtns GP	Nov-09	Dec-18	9,868,438	9,868,438	0	11,243,723	1,412,285	12,656,009	1.28
MBK Partners Fund IV, L.P.	Dec-16	Dec-18	85,000,000	46,954,068	38,045,932	45,862,075	4,598,172	50,460,247	1.07
New Jersey Asia Investors II, L.P.	Jul-11	Sep-18	200,000,000	231,237,936	2,836,454	165,899,817	192,906,847	358,806,664	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	110,590,548	190,393,187	112,832,086	5,641,177	118,473,263	1.07
New Jersey Asia Investors, L.P.	Jan-08	Sep-18	100,000,000	99,339,325	13,315,683	169,855,606	184,085,275	353,940,881	3.56
NJHL European BO Investment II Series B	Apr-07	Dec-18	200,000,000	152,254,710	11,926,196	16,005,183	210,995,779	227,000,962	1.49
NJHL European Buyout Investment Series A	Feb-06	Dec-18	200,000,000	198,066,875	11,015,165	39,687,204	245,802,127	285,489,331	1.44
NJHL European Buyout Investment Series C	Mar-08	Dec-18	200,000,000	211,268,859	12,544,731	61,747,056	219,096,049	280,843,105	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-19	150,000,000	112,928,740	44,479,831	112,491,962	29,990,324	142,482,286	1.26
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-18	300,000,000	245,679,140	54,320,860	348,035,267	28,435,218	376,470,485	1.53
Warburg Pincus China, L.P.	Dec-16	Dec-18	87,000,000	73,689,000	17,052,000	79,019,200	7,538,550	86,557,750	1.17

New Jersey Division of Investment									
Alternative Investments									
05/31/2019									
		Last	A			B	C	=(B+C)	=(B+C)/A
	Inception	Valuation	Commitment	Amount	Unfunded	Current Market	Total	Total	Total Value
	Date	Date		Contributed, ₁	Commitment	Value ₂	Distributed ₃	Total Value	Value Multiple
Large Buyout			2,840,633,045	2,772,342,185	484,143,050	1,371,173,865	2,796,172,064	4,167,345,929	1.50
Apollo Investment Fund VI, L.P.	Nov-05	Mar-19	50,000,000	132,027,729	2,090,014	6,241,127	165,972,158	172,213,285	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Mar-19	100,000,000	98,938,543	4,837,844	4,904,918	160,472,763	165,377,681	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-19	50,000,000	46,549,553	8,012,703	45,781,225	37,182,044	82,963,269	1.78
Blackstone Capital Partners VII, L.P.	May-15	Mar-19	50,000,000	24,154,480	27,431,005	27,996,477	2,660,408	30,656,884	1.27
Carlyle Partners VI, L.P.	Nov-13	Mar-19	300,000,000	309,661,681	21,042,971	275,586,223	135,434,741	411,020,964	1.33
CVC Capital Partners VI, LP	Jul-13	Mar-19	85,579,030	89,225,270	16,866,389	86,715,698	27,455,530	114,171,229	1.28
CVC Capital Partners VII (A), LP	May-17	Mar-19	111,804,015	17,978,982	93,825,033	21,795,041	169,724	21,964,765	1.22
Hellman & Friedman Capital Partners VI	Apr-07	Dec-18	100,000,000	96,642,374	3,192,478	6,475,656	174,360,218	180,835,873	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-18	100,000,000	97,648,602	7,254,537	99,870,402	8,937,993	108,808,395	1.11
Silver Lake Partners III, LP	Jan-07	Mar-19	100,000,000	104,899,011	10,559,311	19,915,100	187,325,370	207,240,470	1.98
Silver Lake Partners IV	Mar-13	Mar-19	200,000,000	218,541,466	14,065,519	274,536,940	122,593,242	397,130,182	1.82
TPG Partners V, L.P.	Sep-06	Mar-19	187,500,000	256,833,971	3,651,967	12,004,595	308,384,789	320,389,384	1.25
TPG Partners VI, L.P.	May-08	Mar-19	180,000,000	296,717,796	6,703,006	44,323,322	353,307,371	397,630,693	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Mar-19	300,000,000	35,389,726	264,610,274	34,935,747	31,788	34,967,535	0.99
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-18	200,000,000	200,000,000	0	11,827,876	336,431,541	348,259,417	1.74
Warburg Pincus Private Equity VIII	Jun-06	Dec-18	25,750,000	26,883,000	0	974	59,897,089	59,898,062	2.23
Warburg Pincus Private Equity X, LP	Oct-07	Dec-18	400,000,000	400,000,000	0	143,947,480	477,604,076	621,551,556	1.55
Warburg Pincus Private Equity XI, LP	May-12	Dec-18	300,000,000	320,250,000	0	254,315,065	237,951,221	492,266,286	1.54
Mezzanine Debt			535,000,000	585,036,571	57,135,321	70,804,064	752,494,305	823,298,369	1.41
Audax Mezzanine Fund II, L.P.	Nov-06	Mar-19	50,000,000	56,053,460	0.00	0.00	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Mar-19	45,000,000	40,017,311	1,228,411	430,486	58,196,264	58,626,749	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Mar-19	40,000,000	36,823,869	3,251,243	333,200	48,781,342	49,114,541	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Mar-19	150,000,000	148,717,294	40,276,286	53,821,857	151,154,243	204,976,100	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-19	100,000,000	120,315,926	6,184,029	1,661,185	203,214,793	204,875,978	1.70
Newstone Capital Partners II, L.P.	May-11	Mar-19	100,000,000	119,737,888	4,190,464	14,541,791	136,964,639	151,506,430	1.27
Newstone Capital Partners, L.P.	Feb-07	Mar-19	50,000,000	63,370,823	2,004,888	15,546	83,804,742	83,820,288	1.32
Secondaries			179,747,184	171,247,194	12,598,564	14,538,461	227,396,370	241,934,831	1.41
Lexington Capital Partners VI-B	Jun-06	Dec-18	50,000,000	50,705,969	817,355	4,730,055	69,078,398	73,808,453	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-18	54,172,618	53,008,507	3,337,458	746,329	64,455,798	65,202,127	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-18	75,574,566	67,532,719	8,443,751	9,062,077	93,862,174	102,924,251	1.52
Small/Midsize Buyout			650,000,000	736,497,793	48,159,228	191,343,070	1,052,131,688	1,243,474,759	1.69
Grosvenor/NJDI Investment Fund			650,000,000	736,497,793	48,159,228	191,343,070	1,052,131,688	1,243,474,759	1.69
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-18	200,000,000	225,620,328	10,026,047	36,133,493	344,052,263	380,185,756	1.69
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-18	250,000,000	289,481,393	11,891,807	76,064,020	441,595,344	517,659,363	1.79
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-18	200,000,000	221,396,071	26,241,374	79,145,558	266,484,082	345,629,639	1.56
Special Situations			184,000,000	757,244,181	231,844,077	484,471,885	548,861,901	1,033,333,786	1.36
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-19	184,000,000	757,244,181	231,844,077	484,471,885	548,861,901	1,033,333,786	1.36

New Jersey Division of Investment									
Alternative Investments									
05/31/2019									
			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Venture Capital			364,400,000	329,021,735	80,253,267	261,324,799	300,032,556	561,357,355	1.71
Khosla Ventures IV, L.P.	Jan-12	Mar-19	25,000,000	24,525,000	475,000	45,404,807	21,120,348	66,525,155	2.71
NB Crossroads Fund XVIII	Nov-06	Dec-18	50,000,000	42,000,000	52,875,002	18,857,344	56,200,562	75,057,906	1.79
NB/NJ Custom Investment Fund	Aug-07	Mar-19	100,000,000	91,596,190	8,403,810	8,896,401	155,318,577	164,214,978	1.79
Peg Pooled Venture Capital VC Institutional III	Jul-06	Mar-19	49,400,000	49,229,993	170,007	32,818,212	54,301,657	87,119,868	1.77
TCV VIII, L.P.	Jan-14	Mar-19	100,000,000	84,811,370	15,188,630	111,672,337	13,091,413	124,763,750	1.47
Tenaya Capital VI, L.P.	Jul-12	Mar-19	40,000,000	36,859,182	3,140,818	43,675,698	0	43,675,698	1.18
Private Equity Subtotal			16,338,228,212	14,759,136,460	4,249,273,250	8,469,841,534	13,901,918,605	22,371,760,139	1.52
Debt			1,557,408,974	1,363,546,635	323,062,179	406,081,916	1,478,416,262	1,884,498,178	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-19	100,000,000	79,167,341	41,441,526	61,466,253	24,885,291	86,351,545	1.09
CT High Grade Partners II, LLC	May-08	Mar-19	664,065,200	572,861,303	108,661,385	125,878,830	703,635,448	829,514,278	1.45
Lone Star Fund VII (U.S.) LP	May-11	Dec-18	300,000,000	283,944,335	18,490,651	3,310,942	493,143,169	496,454,111	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Mar-19	109,068,612	96,402,201	18,759,982	37,961,882	67,175,558	105,137,440	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Mar-19	184,275,162	193,902,776	22,137,889	72,380,933	126,183,152	198,564,085	1.02
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Mar-19	100,000,000	30,404,285	87,891,120	15,901,546	18,559,852	34,461,398	1.13
True North Real Estate Fund III, LP	Sep-14	Mar-19	100,000,000	106,864,395	25,679,626	89,181,529	44,833,793	134,015,322	1.25
Equity			5,544,893,028	4,656,006,455	1,915,227,913	3,353,745,619	3,573,744,043	6,927,489,662	1.49
Aermont Capital Real Estate Fund IV	Oct-18	Mar-19	111,568,470	9,284,933	102,283,537	7,782,705	0	7,782,705	0.84
Blackstone Property Global - NJ	Oct-15	Mar-19	150,000,000	142,435,598	7,564,402	163,787,105	16,640,422	180,427,527	1.27
Blackstone Property Partners L.P.	Jun-15	Dec-18	50,000,000	50,000,000	0	61,032,850	6,606,660	67,639,510	1.35
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-19	500,000,000	482,743,377	163,927,141	394,071,301	319,739,395	713,810,696	1.48
Blackstone Real Estate V	Feb-06	Mar-19	75,000,000	78,353,336	3,130,539	6,750,682	154,341,354	161,092,036	2.06
Blackstone Real Estate VI	Feb-07	Mar-19	100,000,000	99,401,438	4,907,906	11,230,618	212,358,211	223,588,829	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-19	43,624,688	40,000,081	2,141,059	1,740,531	89,557,569	91,298,101	2.28
Blackstone Real Estate VII	Dec-11	Mar-19	300,000,000	345,386,240	41,986,796	201,900,519	407,227,879	609,128,398	1.76
Blackstone Real Estate VIII	Jan-15	Mar-19	100,000,000	85,891,485	34,285,641	83,527,418	30,567,086	114,094,505	1.33
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-19	75,000,000	46,645,702	197,561,282	52,063,688	2,917,398	54,981,086	1.18
Carlyle Realty Partners V LP	Feb-07	Mar-19	100,000,000	122,742,600	22,102,319	27,735,217	149,673,356	177,408,573	1.45
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-18	100,000,000	70,350,000	29,650,000	73,932,011	9,847,895	83,779,906	1.19
Focus Senior Housing Fund I LP	Apr-17	Mar-19	50,000,000	8,856,279	41,143,721	8,198,098	711	8,198,809	0.93
Hammes Partners II, L.P.	Mar-14	Dec-18	100,000,000	101,110,648	10,463,584	63,582,675	62,670,942	126,253,617	1.25
Hammes Partners III, L.P.	Aug-17	Dec-18	50,000,000	1,635,881	48,364,119	958,173	175,401	1,133,574	0.69
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-19	100,000,000	100,000,000	0	148,169,756	53,702,720	201,872,476	2.02
KSL Capital Partners IV-A, L.P.	Jul-15	Mar-19	100,000,000	71,493,662	36,357,044	68,846,951	14,797,587	83,644,538	1.17
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-18	100,000,000	88,609,832	11,390,168	4,098,856	132,563,956	136,662,812	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Mar-19	59,004,617	60,487,688	478,900	47,318,675	9,769,504	57,088,179	0.94
NJDOI Core Plus Real Estate L.P.	May-08	Dec-18	81,500,000	70,925,399	19,445,248	10,768,344	110,488,379	121,256,723	1.71
NJDOI Opp Real Estate L.P.	May-08	Dec-18	25,000,000	17,328,881	7,671,119	3,183,354	27,217,024	30,400,379	1.75
Northwood Real Estate Co-Invest	Dec-12	Mar-19	75,000,000	58,665,559	49,406,400	49,689,655	33,071,959	82,761,614	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-19	75,000,000	87,928,944	30,984,341	92,015,498	43,921,561	135,937,059	1.55
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-19	200,000,000	231,208,200	95,682,786	204,685,109	126,890,986	331,576,095	1.43
OZNJ Real Estate Opportunities, LP	Mar-13	Apr-19	200,000,000	132,014,471	187,405,102	30,445,572	157,603,971	188,049,543	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Mar-19	100,000,000	66,268,248	46,340,372	35,505,609	57,032,016	92,537,625	1.40

New Jersey Division of Investment

Alternative Investments

05/31/2019

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-19	89,066,479	71,208,874	17,857,605	76,161,724	23,746,705	99,908,428	1.40
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-18	101,799,424	59,375,002	42,424,423	70,789,602	7,181,201	77,970,803	1.31
Prime Property Fund	Aug-07	Mar-19	130,000,000	150,000,000	0	127,432,528	84,284,258	211,716,785	1.41
PRISA II	Jun-07	Mar-19	60,000,000	100,000,000	0	71,855,737	60,253,620	132,109,357	1.32
PRISA Real Estate Separate Account	Dec-06	Mar-19	265,000,000	300,000,000	0	243,677,953	166,168,645	409,846,598	1.37
Prologis European Logistics Fund	Sep-13	Mar-19	183,329,350	183,329,350	0	242,334,586	65,221,000	307,555,586	1.68
RE Capital Asia Partners III, L.P.	Aug-12	Mar-19	80,000,000	67,938,654	17,791,124	11,895,718	72,523,311	84,419,029	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-19	100,000,000	78,313,276	22,502,230	76,156,434	18,677,238	94,833,672	1.21
TGM Apartment Partners	Aug-15	Mar-19	300,000,000	160,479,099	139,520,901	195,247,377	12,313,354	207,560,731	1.29
TPG Real Estate Partners II, L.P.	Sep-15	Mar-19	125,000,000	101,322,916	37,839,336	75,522,437	65,651,217	141,173,654	1.39
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-18	225,000,000	167,730,449	84,939,368	144,778,633	155,767,071	300,545,705	1.79
Tucker Development/Acquisition Fund	Oct-07	Dec-18	50,000,000	50,000,000	0	25,533,550	0	25,533,550	0.51
Warburg Pincus Real Estate Fund I	Sep-06	Dec-18	100,000,000	95,839,535	0	1,523,253	152,731,827	154,255,080	1.61
Westbrook Real Estate Fund VIII	Feb-08	Mar-19	100,000,000	110,980,414	0	20,354,692	137,912,513	158,267,205	1.43
Westbrook VII	Jan-07	Mar-19	40,000,000	40,000,000	0	11,144,574	42,230,307	53,374,881	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-19	100,000,000	96,274,787	18,620,096	15,254,403	163,884,402	179,138,805	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-19	125,000,000	104,773,449	36,252,773	46,566,587	113,636,872	160,203,459	1.53
Wheelock Street Real Estate Fund V, L.P	Aug-16	Mar-19	100,000,000	48,645,865	52,832,836	44,494,861	2,176,558	46,671,419	0.96
Real Estate Subtotal			7,102,302,002	6,019,553,090	2,238,290,092	3,759,827,535	5,052,160,305	8,811,987,840	1.46
Absolute Return			1,220,000,000	1,138,980,038	131,019,962	1,162,661,178	75,000,002	1,237,661,180	1.09
Aspect Core Trend Fund	Dec-17	Apr-19	200,000,000	100,000,000	100,000,000	94,631,300	0	94,631,300	0.95
Iguazu Partners, L.P.	Dec-13	Apr-19	150,000,000	125,000,000	25,000,000	163,438,875	0	163,438,875	1.31
MKP Opportunity Partners, L.P.	Sep-12	Apr-19	360,000,000	360,000,000	0	380,026,680	25,000,000	405,026,680	1.13
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Mar-19	510,000,000	553,980,038	6,019,962	524,564,323	50,000,002	574,564,325	1.04
Credit			850,000,000	850,000,000	0	770,233,763	347,447,090	1,117,680,853	1.31
Chatham Fund, LP	Dec-14	Apr-19	300,000,000	300,000,000	0	366,210,300	130,000,000	496,210,300	1.65
GSO Special Situations Fund, L.P.	Feb-12	Apr-19	100,000,000	100,000,000	0	36,492,981	87,187,695	123,680,676	1.24
Regiment Capital Ltd. Fund	Dec-11	Mar-19	150,000,000	150,000,000	0	5,223,482	130,259,395	135,482,878	0.90
Solus Opportunities Fund 3, LP	Apr-14	Apr-19	300,000,000	300,000,000	0	362,307,000	0	362,307,000	1.21
Distressed			350,000,000	450,000,000	0	46,408,234	633,727,891	680,136,125	1.51
Centerbridge Credit Partners	Oct-07	Apr-19	200,000,000	200,000,000	0	35,704,052	290,726,003	326,430,055	1.63
King Street Capital	Feb-07	Apr-19	150,000,000	150,000,000	0	9,477,651	240,083,538	249,561,189	1.66
Marathon Special Opp Fund, LTD	Jul-08	Apr-19	0	100,000,000	0	1,226,531	102,918,350	104,144,881	1.04
Equity Long/ Short			150,000,000	100,000,000	50,000,000	331,857	121,484,592	121,816,449	1.22
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 05/31/2019								
			A	B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value Multiple
Event Driven			275,000,000	275,000,000	0	343,325,419	79,376,000	1.54
Davidson Kempner Institutional Partners, L.P	Dec-06	Apr-19	150,000,000	150,000,000	0	282,704,400	0	1.88
Starboard Leaders Fund LP	Mar-14	Apr-19	125,000,000	125,000,000	0	60,621,019	79,376,000	1.12
Fund of Funds			2,200,000,000	2,178,229,017	21,770,983	741,384,977	2,241,974,384	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Apr-19	550,000,000	550,000,000	0	430,081,611	391,698,563	1.49
Arden Garden State NJ Fund LP.	Jun-06	Apr-19	500,000,000	500,000,000	0	1,774,709	557,375,164	1.12
Protege Partners, LP	Jun-07	Feb-19	150,000,000	150,000,000	0	350,297	188,500,000	1.26
Woodley Park NJ, L.P.	Aug-06	Mar-19	800,000,000	778,229,017	21,770,983	307,991,757	910,540,711	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-19	200,000,000	200,000,000	0	1,186,602	193,859,946	0.98
Global Macro			550,000,000	550,000,000	0	416,153,731	224,999,976	1.17
Lynx Common (Bermuda) Ltd.	Mar-11	Apr-19	200,000,000	200,000,000	0	94,662,450	125,000,000	1.10
Winton Futures Fund	Jan-11	Apr-19	350,000,000	350,000,000	0	321,491,281	99,999,976	1.20
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	841,910,912	609,495,739	1.26
AG Garden Partners, LP	Mar-06	Apr-19	0	150,000,000	0	627,142	160,621,000	1.07
Elliott Associates, L.P.	Apr-12	Mar-19	200,000,000	200,000,000	0	280,252,000	0	1.40
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-19	150,000,000	150,000,000	0	3,161,340	169,285,866	1.15
Laurion Capital Ltd.	Jul-15	Apr-19	100,000,000	100,000,000	0	126,881,200	0	1.27
OZ Domestic Partners II, Ltd.	Jun-06	Apr-19	150,000,000	150,000,000	0	604,830	279,588,873	1.87
SONJ FAIR, L.P.	Aug-17	Apr-19	500,000,000	400,000,000	100,000,000	430,384,400	0	1.08
Hedge Fund Subtotal			6,695,000,000	6,692,209,056	302,790,944	4,322,410,070	4,333,505,675	1.29
Aether Real Assets III Surplus, LP	Nov-13	Dec-18	100,000,000	97,076,582	8,711,345	99,293,844	16,541,004	1.19
Aether Real Assets III, LP	Nov-13	Dec-18	30,000,000	26,617,377	5,690,212	24,403,779	4,160,394	1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Dec-18	135,000,000	31,899,464	103,128,632	26,321,938	28,096	0.83
Blackstone Energy Partners, L.P.	Mar-12	Mar-19	150,000,000	181,631,201	14,184,874	134,789,213	156,623,375	1.60
Blackstone Energy Partners II, L.P.	Mar-15	Mar-19	80,000,000	59,292,226	22,305,800	71,198,909	3,390,921	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-19	699,836,310	913,291,140	170,438,266	543,335,395	526,009,555	1.17
Brookfield Capital Partners IV, L.P.	May-16	Dec-18	150,000,000	122,459,747	39,039,357	140,816,179	142,939,330	2.32
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	0	100,000,000	0	0	0.00
BX NJ Co-Invest, L.P.	Aug-12	Mar-19	21,163,690	21,163,690	0	70,329,252	42,061,593	5.31
GSO Energy Partners - A, L.P.	Mar-12	Mar-19	650,000,000	726,328,383	273,669,989	438,112,310	349,998,372	1.09
Hitecvision VII, L.P.	Apr-14	Dec-18	100,000,000	54,067,277	55,889,087	64,507,939	11,500,022	1.41
Homestead Capital USA Farmland Fund III, L.P	Apr-19	N/A	100,000,000	0	100,000,000	0	0	0.00
NJ/HV Resource Opportunities, L.P.	Jun-15	Mar-19	150,000,000	119,135,765	61,665,805	165,906,016	35,704,313	1.69
OZNJ Real Asset Opportunities, LP	Mar-13	Apr-19	200,000,000	203,393,196	91,586,013	30,652,097	198,567,073	1.13
Sheridan Production Partners I	Aug-07	Mar-19	50,000,000	60,525,000	0	17,391,995	43,625,000	1.01
Sheridan Production Partners II-B, L.P	Nov-10	Mar-19	100,000,000	103,500,000	0	8,391,987	7,000,000	0.15
Stonepeak Infrastructure Fund III LP	Nov-17	Mar-19	125,000,000	46,484,562	78,515,438	48,105,758	14,324	1.04
Tenaska Power Fund II, L.P.	Sep-08	Dec-18	100,000,000	90,668,066	13,235,666	2,881,259	82,826,844	0.95
Warburg Pincus Energy, L.P.	May-14	Dec-18	100,000,000	73,300,000	26,700,000	79,135,989	6,243,610	1.16

New Jersey Division of Investment
Alternative Investments
05/31/2019

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Real Assets Subtotal			3,141,000,000	2,930,833,676	1,164,760,484	1,965,573,858	1,627,233,826	3,592,807,684	1.23
Grand Total			33,276,530,214	30,401,732,282	7,955,114,770	18,517,652,997	24,914,818,411	43,432,471,408	1.43

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
5/31/19

Global Diversified Credit as-of May 31, 2019

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 Residential Fund - A L.	Apr-16	Mar-19	250,000,000	250,000,000	0	272,452,000	25,149,761	297,601,761	1.19
Blueprint Cap I, LP	May-18	Mar-19	300,000,000	45,362,359	266,913,011	33,804,764	12,684,776	46,489,541	1.02
Cerberus NJ Credit Opportunities I	Apr-12	Apr-19	300,000,000	321,268,657	116,044,776	345,461,243	158,672,615	504,133,858	1.57
Crayhill NJ Fund, LP	May-17	Mar-19	150,000,000	64,987,268	101,211,868	52,941,757	17,104,132	70,045,889	1.08
Golden Tree Opportunities LP-Class	Sep-07	Apr-19	250,000,000	249,500,000	500,000	579,112,851	4,676,086	583,788,937	2.34
GSO Credit Partners - A, L.P.	Mar-12	Apr-19	600,000,000	475,000,000	125,000,000	293,334,295	381,865,495	675,199,790	1.42
Knight TAO, L.P.	Oct-14	Mar-19	700,000,000	497,388,965	296,637,036	482,929,620	137,154,223	620,083,843	1.25
Knight/TPG NPL - C, L.P.	Mar-12	Mar-19	70,382,674	78,464,841	5,183,070	14,530,563	103,544,867	118,075,430	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Mar-19	59,054,236	55,554,236	3,574,522	686,683	83,020,344	83,707,027	1.51
NJ/TCW Direct Lending LLC	Feb-16	Mar-19	150,000,000	130,779,000	45,109,267	87,854,449	51,334,190	139,188,639	1.06
Owl Rock Capital Corporation	Sep-16	Mar-19	400,000,000	284,388,234	115,611,766	313,737,100	13	313,737,113	1.10
Owl Rock Capital Holdings LLC	Sep-16	Sep-18	0	0	0	17,385,161	1,782,141	19,167,302	N/A
Owl Rock Capital Technology Fina	Nov-18	N/A	80,000,000	25,321,749	54,678,251	25,162,957	55,097	25,218,054	1.00
Owl Rock Capital Technology Hold	Nov-18	Sep-18	0	0	0	344,401	11,333	355,735	N/A
OZSC, LP	Apr-10	Apr-19	250,000,000	316,772,824	262,367,143	473,708,301	658,773,974	1,132,482,276	3.58
OZSC II, LP	Mar-13	Apr-19	650,000,000	845,956,462	287,988,960	993,342,795	117,788,433	1,111,131,228	1.31
OZNJ Private Opportunities LP	Mar-13	Apr-19	500,000,000	1,027,655,002	301,017,659	389,926,206	733,423,379	1,123,349,585	1.09
TCW Direct Lending LLC	Mar-15	Mar-19	150,000,000	119,520,900	37,994,113	61,534,512	78,051,446	139,585,958	1.17
TPG Opportunities Partners III (A),	Apr-14	Mar-19	100,000,000	53,357,879	47,671,315	59,575,741	13,369,441	72,945,182	1.37
Total			4,959,436,910	4,841,278,376	2,067,502,757	4,497,825,400	2,578,461,746	7,076,287,146	1.46

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
5/31/19

Opportunistic Investments as of May 31, 2019

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Dec-18	200,000,000	201,494,153	44,012,684	112,486,106	113,096,300	225,582,406	1.12
Dyal II NJ Investors, L.P.	Jul-14	Dec-18	250,000,000	177,969,484	85,795,868	145,537,186	36,900,172	182,437,358	1.03
Dyal III NJ Investors, L.P.	Aug-17	Dec-18	100,000,000	24,769,252	75,250,000	30,837,029	1,061,627	31,898,656	1.29
Dyal III US Investors LP	Dec-15	Mar-19	200,000,000	85,396,606	142,915,871	119,049,751	36,533,804	155,583,555	1.82
Total			750,000,000	489,629,495	347,974,424	407,910,072	187,591,903	595,501,975	1.22

- 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
May, 2019

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
5/29/2019	\$ 345,000,000.00	P&F	\$ 575,000,000.00	D
	230,000,000.00	PERS		
	<u>\$ 575,000,000.00</u>		<u>\$ 575,000,000.00</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/7/2019	\$ 82,000,000.00	L	\$ 63,779,600.00	TPA
			17,236,400.00	PERS
			984,000.00	P&F
	<u>\$ 82,000,000.00</u>		<u>\$ 82,000,000.00</u>	
5/29/2019	\$ 275,000,000.00	D	\$ 2,480,000.00	JRS
			16,500,000.00	SPRS
			256,020,000.00	TPA
	<u>\$ 275,000,000.00</u>		<u>\$ 275,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 2019		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,480,000.00	JRS	\$ 19,430,000.00
P&F	\$ (344,016,000.00)	P&F	\$ 935,760,000.00
PERS	\$ (212,763,600.00)	PERS	\$ 1,490,444,000.00
SPRS	\$ 16,500,000.00	SPRS	\$ 108,100,000.00
TPA	\$ 319,799,600.00	TPA	\$ 2,491,266,000.00
	<u>\$ (218,000,000.00)</u>		<u>\$ 5,045,000,000.00</u>

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