

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

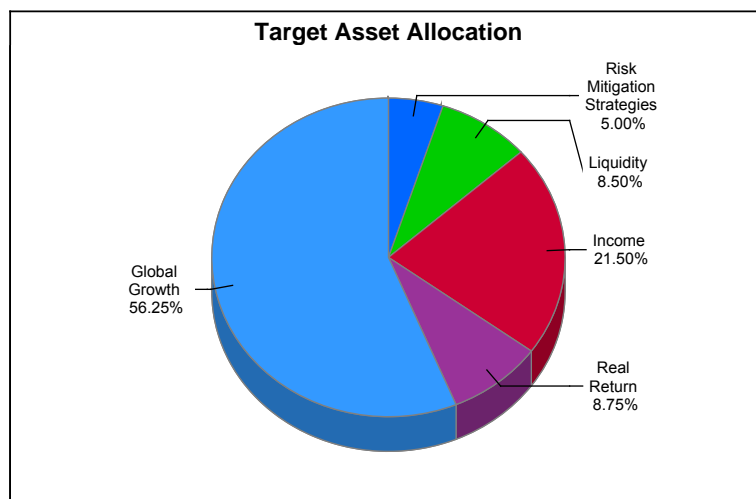
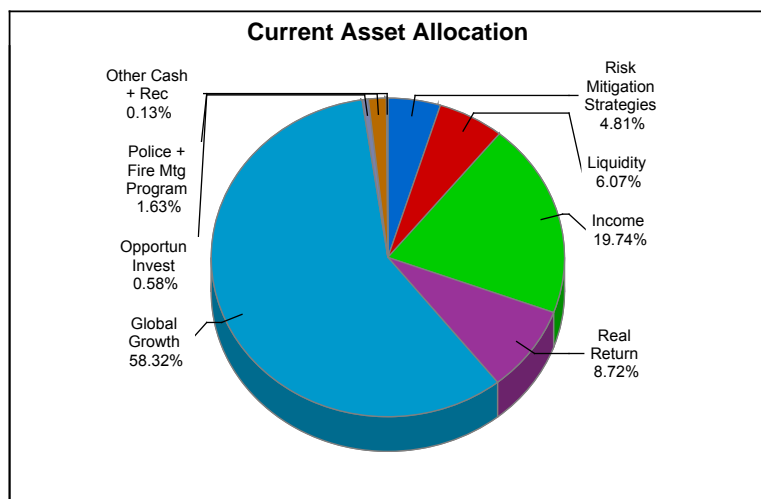
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**Period Ending February 28, 2019**

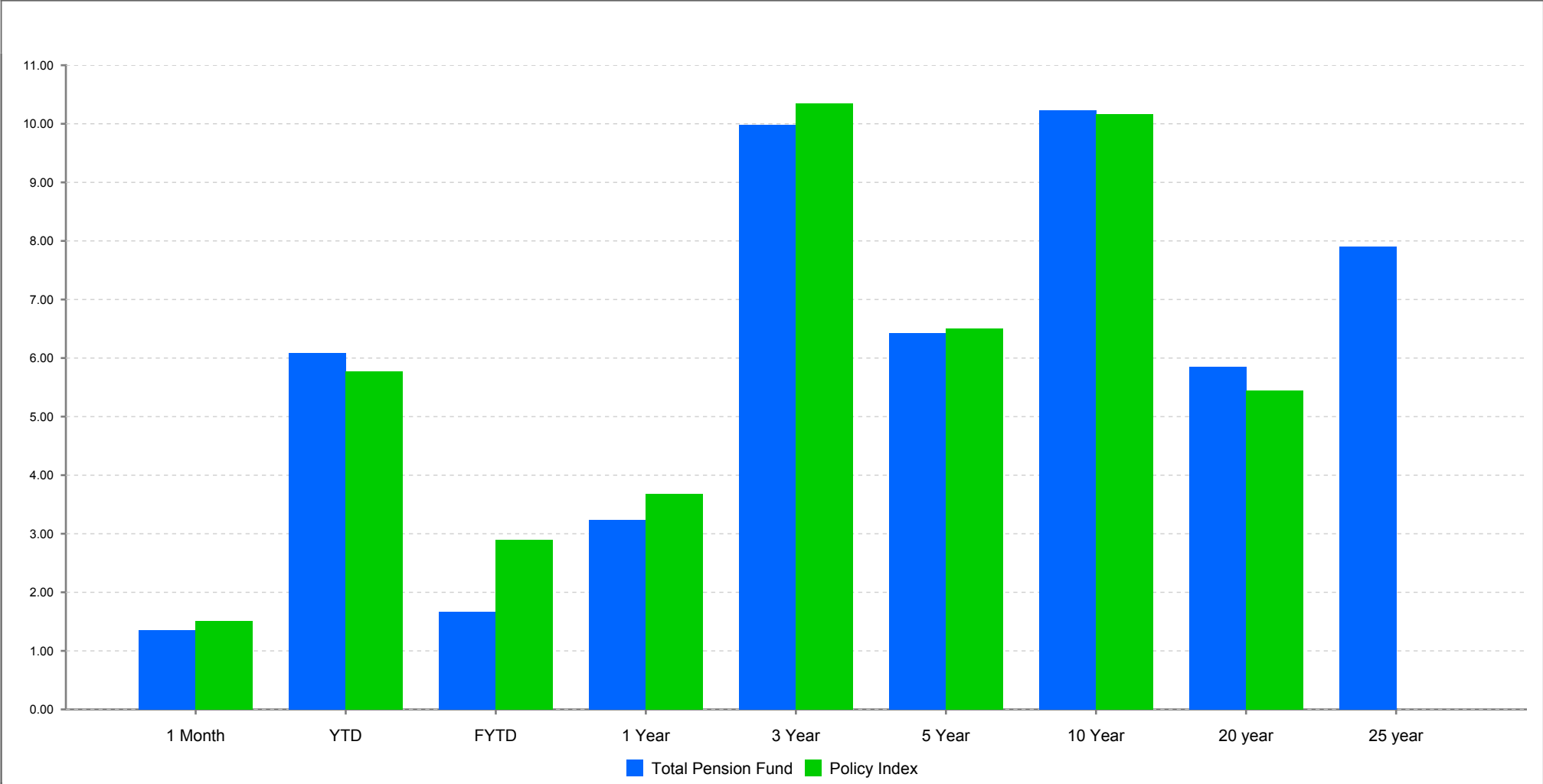
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of February 28, 2019**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.81	5.00	-0.19	3,665.79
Cash Equivalants <sup>1</sup>	4.03	5.50	-1.47	3,068.07
U.S. Treasuries	2.04	3.00	-0.96	1,557.01
<b>Total Liquidity</b>	<b>6.07</b>	<b>8.50</b>	<b>-2.43</b>	<b>4,625.08</b>
Investment Grade Credit	9.67	10.00	-0.33	7,359.83
Public High Yield	1.44	2.50	-1.06	1,093.78
Global Diversified Credit	5.85	5.00	0.85	4,456.63
Credit-Oriented Hedge Funds	1.06	1.00	0.06	806.58
Debt-Related Private Equity	1.19	2.00	-0.81	903.34
Debt Related Real Estate	0.54	1.00	-0.46	408.07
<b>Total Income</b>	<b>19.74</b>	<b>21.50</b>	<b>-1.76</b>	<b>15,028.23</b>
Real Assets	2.99	2.50	0.49	2,278.67
Equity Related Real Estate	5.72	6.25	-0.53	4,359.29
<b>Total Real Return</b>	<b>8.72</b>	<b>8.75</b>	<b>-0.03</b>	<b>6,637.96</b>
US Equity	30.60	30.00	0.60	23,301.26
Non-US Equity Developed Markets Equity	11.01	11.50	-0.49	8,383.61
Emerging Markets Equity	6.62	6.50	0.12	5,044.13
Buyouts-Venture Capital	9.94	8.25	1.69	7,568.82
Equity Oriented Hedge Funds	0.15	0.00	0.15	116.47
<b>Total Global Growth</b>	<b>58.33</b>	<b>56.25</b>	<b>2.08</b>	<b>44,414.30</b>
Opportunistic Investments	0.58	0.00	0.58	438.90
Police & Fire Mortgage Program <sup>2</sup>	1.63	0.00	1.63	1,239.99
Other Cash and Receivable	0.13	0.00	0.13	95.93
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>76,146.18</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending February 28, 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 <sup>1</sup>	1.35	6.09	1.67	3.24	9.98	6.42	10.23	5.85	7.90
Policy Index <sup>2</sup>	1.51	5.77	2.89	3.68	10.35	6.50	10.17	5.45	

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

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending February 28, 2019  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation Strategies	0.36	0.44	0.15	-0.11	2.28	2.23
<i>T-Bill + 300 BP</i>	0.40	0.85	3.44	5.12	4.20	3.76
Total Short Term and Cash <sup>1</sup>	0.22	0.54	1.96	2.65	1.80	1.38
<i>ICE BofA US 3-Month Treasury Bill</i>	0.18	0.38	1.44	2.04	1.13	0.70
U.S. Treasuries	-0.23	0.21	1.99	3.04	0.35	0.67
<i>Custom Government Benchmark</i>	-0.27	0.20	2.16	3.23	0.82	2.10
<b>Total Liquidity</b>	<b>0.06</b>	<b>0.42</b>	<b>2.03</b>	<b>2.80</b>	<b>0.92</b>	<b>0.85</b>
<i>Liquidity Benchmark</i>	0.02	0.32	1.70	2.47	1.06	1.66
Investment Grade Credit	0.03	1.90	3.71	3.73	2.88	3.02
<i>Custom Investment Grade Credit Benchmark</i>	0.07	1.84	3.16	2.93	3.15	2.76
Public High Yield	1.65	5.95	3.18	2.97	8.82	4.58
<i>Bloomberg Barclays Corp HY</i>	1.66	6.26	3.88	4.31	9.81	4.53
Global Diversified Credit	0.08	-0.48	0.37	4.42	10.77	8.55
<i>Bloomberg Barclays Corp HY</i>	1.66	6.26	3.88	4.31	9.81	4.53
Credit-Oriented Hedge Funds	1.67	-2.19	-2.54	-1.21	6.48	3.55
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	2.99	0.92	0.98	1.82	8.56	3.10
Debt-Related Private Equity	0.19	-0.57	-0.11	8.02	9.21	8.15
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-0.64	-1.99	2.92	3.40	10.34	7.56
Debt Related Real Estate	0.85	1.78	2.72	7.17	5.75	5.80
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	0.02	-0.04	5.93	8.58	7.26	7.92
<b>Total Income</b>	<b>0.28</b>	<b>1.08</b>	<b>2.02</b>	<b>3.91</b>	<b>6.32</b>	<b>4.75</b>
<i>Income Benchmark</i>	<b>0.76</b>	<b>2.85</b>	<b>3.39</b>	<b>3.67</b>	<b>6.67</b>	<b>3.86</b>
Real Return Real Assets and Commodities	-0.45	1.06	1.39	12.78	8.60	
<i>Custom Cambridge Real Asset Index <sup>2</sup></i>	0.00	0.00	6.31	11.68	7.34	
Equity Related Real Estate	0.48	3.19	3.21	10.86	11.21	11.97
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	3.71	7.71	7.83	9.71
<b>Total Real Return</b>	<b>0.16</b>	<b>2.44</b>	<b>2.58</b>	<b>11.54</b>	<b>10.36</b>	<b>8.50</b>
<i>Real Return Benchmark</i>	<b>0.00</b>	<b>0.00</b>	<b>4.45</b>	<b>8.84</b>	<b>8.04</b>	<b>5.95</b>

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

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

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

<sup>4</sup> Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending February 28, 2019  
Returns are Net of All Fees**

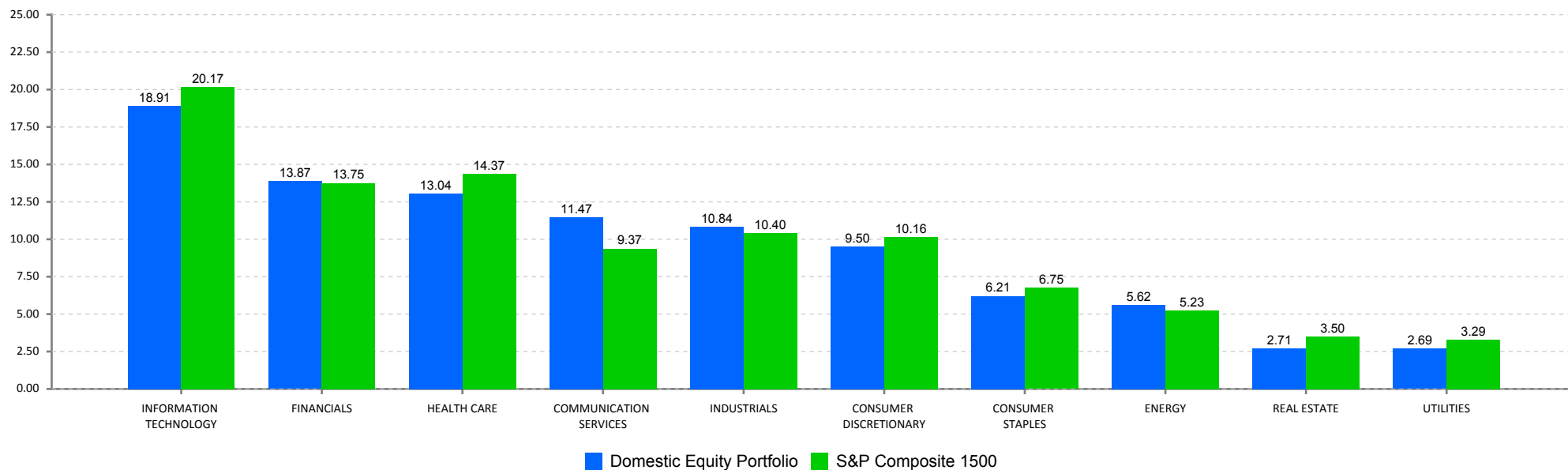
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	3.33	13.23	2.27	3.24	14.79	9.17
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	3.31	11.83	3.28	4.73	15.29	10.46
Non-US Equity Developed Markets Equity	2.59	10.09	-3.14	-4.99	9.74	2.39
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	2.55	9.94	-2.76	-5.24	9.49	2.08
Emerging Markets Equity	-0.41	8.74	0.31	-11.04	14.15	3.26
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	0.23	8.98	-0.26	-10.08	15.05	4.30
Equity Oriented Hedge Funds	4.97	-3.00	-9.18	-11.73	2.23	0.72
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	5.45	-0.09	-4.47	-5.00	6.13	3.66
Buyouts-Venture Capital	-0.26	0.89	4.29	17.66	13.26	15.41
<i>Custom Cambridge Blend</i>	0.00	0.00	7.84	17.09	14.42	13.45
<b>Total Global Growth</b>	<b>2.13</b>	<b>9.73</b>	<b>1.32</b>	<b>1.92</b>	<b>13.04</b>	<b>7.74</b>
<b>Global Growth Benchmark</b>	<b>2.36</b>	<b>9.13</b>	<b>2.41</b>	<b>2.74</b>	<b>13.99</b>	<b>8.39</b>
Opportunistic Investments	0.00	1.13	1.93	10.09	9.78	
<b>Total Pension Fund <sup>4</sup></b>	<b>1.35</b>	<b>6.09</b>	<b>1.67</b>	<b>3.24</b>	<b>9.98</b>	<b>6.42</b>
<i>NJDOI Policy Index</i>	1.51	5.77	2.89	3.68	10.35	6.50

**NJ Division of Investment  
Domestic Equity  
As of February 28, 2019**

**Top Holdings \***

Security Name	% of Portfolio
MICROSOFT CORP	3.93
AMAZON.COM INC	3.60
ALPHABET INC CL C	2.97
APPLE INC	2.78
VANGUARD TOTAL STOCK MARKET ET	2.46
FACEBOOK INC CLASS A	2.08
JPMORGAN CHASE + CO	1.91
AT+T INC	1.74
BANK OF AMERICA CORP	1.63
EXXON MOBIL CORP	1.37

**Select Portfolio Sector Weightings**



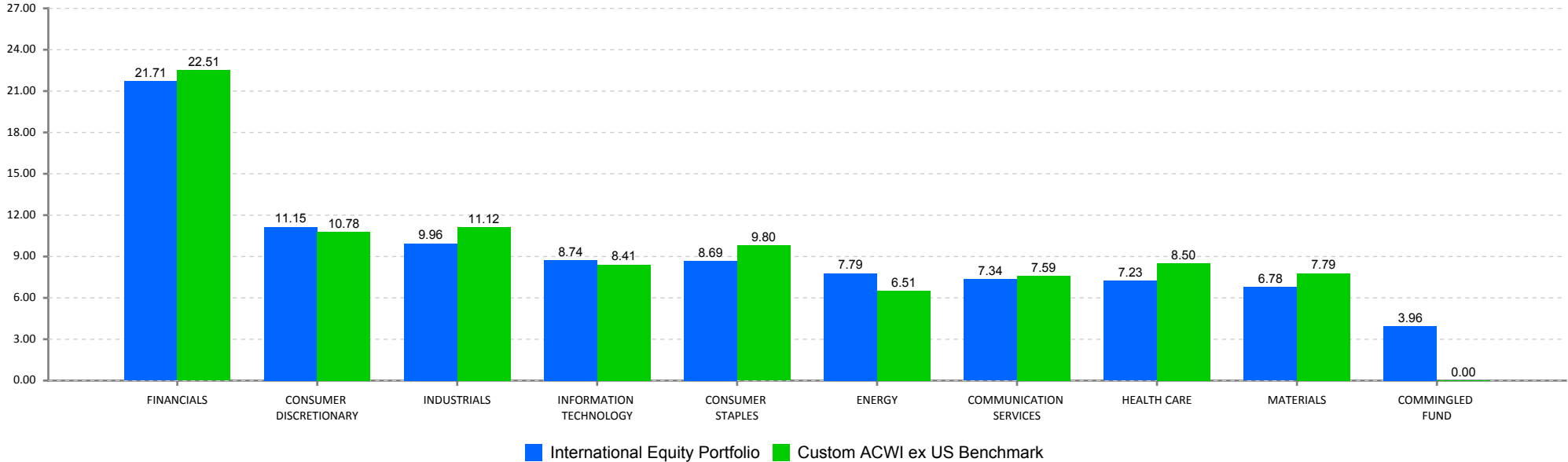
\*Top 10 Holdings include accruals.

**NJ Division of Investment  
International Equity  
As of February 28, 2019**

**Top Holdings \***

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.43
ISHARES MSCI INDIA ETF	2.07
TENCENT HOLDINGS LTD	1.74
ALIBABA GROUP HOLDING SP ADR	1.57
SAMSUNG ELECTRONICS CO LTD	1.41
NESTLE SA REG	1.05
ROCHE HOLDING AG GENUSSSCHEIN	0.94
TAIWAN SEMICONDUCTOR SP ADR	0.92
NOVARTIS AG REG	0.81
CHINA CONSTRUCTION BANK H	0.67

**Select Portfolio Sector Weightings**



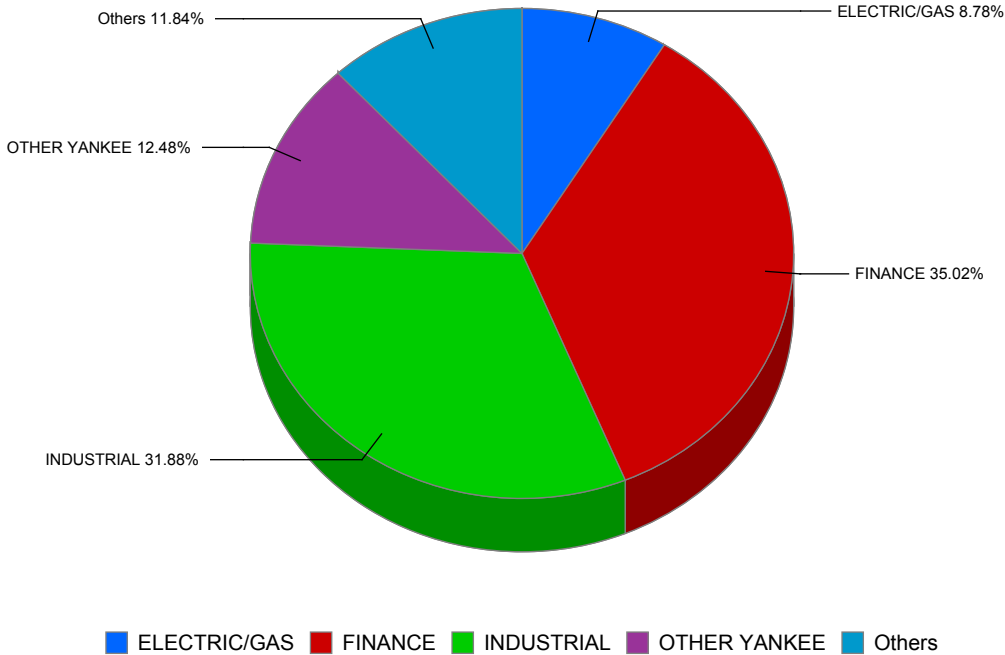
\* Top 10 holdings include accruals.

**NJ Division of Investment  
Domestic Fixed Income Composite  
As of February 28, 2019**

**Top Holdings \***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.79
US TREASURY N/B	1.38	09/30/2019	1.43
INTEL CORP	2.35	05/11/2022	1.27
ROCHE HOLDINGS INC	3.25	09/17/2023	1.21
US TREASURY N/B	2.50	05/15/2046	1.16
US TREASURY N/B	1.88	05/31/2022	1.13
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.01
BANK OF AMERICA CORP	3.97	03/05/2029	1.00
US TREASURY N/B	1.25	07/31/2023	1.00

**---High Grade Portfolio Sector Weights---**



\* Top holdings include accruals.

## New Jersey Division of Investment

## International Equity

## Exposure by Country

02/28/2019

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						5.5	0.0%	0.0%		5.5
Austria	11.8	0.1%	0.1%		11.8	EM - Global				
Belgium	78.2	0.6%	0.6%		78.2	EM - Europe/Middle East/Africa				
Finland	71.1	0.5%	0.6%		71.1	Czech Republic	15.7	0.1%	0.1%	15.7
France	734.9	5.5%	5.9%		734.9	Egypt	7.9	0.1%	0.0%	7.9
Germany	591.6	4.5%	4.6%		591.6	Greece	12.3	0.1%	0.1%	12.3
Ireland	50.4	0.4%	0.4%		50.4	Hungary	31.5	0.2%	0.1%	31.5
Italy	186.0	1.4%	1.4%		186.0	Poland	51.7	0.4%	0.4%	51.7
Netherlands	270.7	2.0%	2.1%		270.7	Qatar	31.8	0.2%	0.4%	31.8
Portugal	15.3	0.1%	0.1%		15.3	Russia	214.1	1.6%	1.2%	214.1
Spain	224.1	1.7%	1.8%		224.1	South Africa	322.2	2.4%	2.2%	322.2
Euro Currency					0.0	Turkey	45.3	0.3%	0.2%	45.3
Developed - Non-Euro						United Arab Emirates	37.6	0.3%	0.3%	37.6
Australia	536.5	4.0%	4.1%		536.5	EM - Latam				
Canada	764.0	5.8%	6.1%		764.0	Argentina	24.7	0.2%	0.0%	24.7
Denmark	135.6	1.0%	1.0%		135.6	Brazil	415.7	3.1%	2.8%	415.7
Hong Kong	309.7	2.3%	2.4%		309.7	Chile	46.7	0.4%	0.4%	46.7
Israel	49.2	0.4%	0.3%		49.2	Colombia	6.4	0.0%	0.2%	6.4
Japan	1,861.3	14.0%	14.3%		1,861.3	Mexico	146.5	1.1%	1.0%	146.5
New Zealand	5.9	0.0%	0.1%		5.9	Peru	32.5	0.2%	0.2%	32.5
Norway	45.9	0.3%	0.4%		45.9	EM - Asia ex Japan				
Singapore	84.6	0.6%	0.8%		84.6	China	1,507.8	11.4%	11.4%	1,507.8
Sweden	215.0	1.6%	1.6%		215.0	India	443.2	3.3%	3.0%	443.2
Switzerland	689.5	5.2%	5.2%		689.5	Indonesia	137.5	1.0%	0.8%	137.5
United Kingdom	1,317.2	9.9%	10.1%		1,317.2	Korea	687.5	5.2%	5.0%	687.5
						Malaysia	92.8	0.7%	0.8%	92.8
						Pakistan	4.7	0.0%	0.0%	4.7
						Philippines	37.5	0.3%	0.4%	37.5
						Taiwan	516.5	3.9%	4.1%	516.5
						Thailand	136.2	1.0%	0.9%	136.2

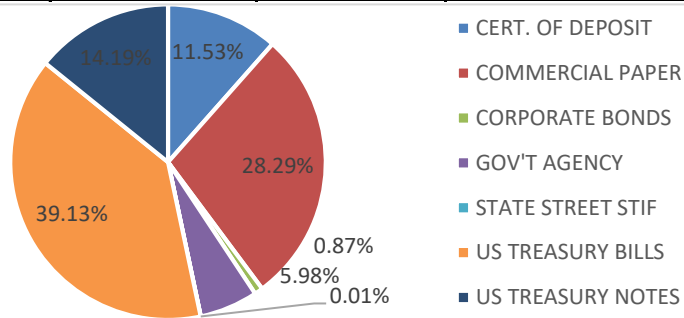
**New Jersey Division of Investment  
Cash Management Fund  
02/28/19**

**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$9,779.3	76.11%
NON-STATE	\$3,070.3	23.89%
TOTAL*	\$12,849.6	100.00%

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG.DAYS</b>		<b>Percentage</b>	<b>28-Feb-19</b>
2/28/2019	2.48%	2.42%	53	CERT. OF DEPOSIT	11.53%	\$ 1,480,114,897
				COMMERCIAL PAPER	28.29%	3,633,221,367
				CORPORATE BONDS	0.87%	112,083,211
				GOV'T AGENCY	5.98%	768,204,795
				STATE STREET STIF	0.01%	665,532
				US TREASURY BILLS	39.13%	5,024,188,101
				US TREASURY NOTES	14.19%	1,822,765,704
				TOTAL	100.00%	\$ 12,841,243,607



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 February 28, 2019

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		No reportable violations.	

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  
02/28/2019

Alternative Investments as of February 28, 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-18	2,125,000,000	1,381,946,164	784,673,009	1,397,892,615	950,482,478	2,348,375,093	1.70
NB/NJ Custom Investment Fund II	Apr-12	Sep-18	50,000,000	38,383,528	11,732,809	44,580,472	0	44,580,472	1.15
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-18	200,000,000	194,184,955	5,815,045	119,596,956	308,537,981	428,134,937	2.20
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-18	200,000,000	52,707,920	147,292,080	52,518,699	0	52,518,699	1.00
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-18	75,000,000	15,102,418	59,897,582	17,739,605	7,405,451	25,145,056	1.66
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-18	1,300,000,000	934,616,428	406,886,407	1,111,100,183	524,022,592	1,635,122,775	1.75
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-18	100,000,000	96,659,210	3,340,790	2,376,453	110,516,453	112,892,906	1.17
			200,000,000	50,291,704	149,708,296	49,980,247	0	49,980,247	0.99
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Sep-18	1,877,807,307	1,402,472,944	691,160,512	819,050,454	1,064,796,999	1,883,847,452	1.34
Catalyst Fund V, L.P.	Nov-15	Jan-19	150,000,000	79,962,000	70,038,000	92,214,657	0	92,214,657	1.15
Centerbridge Capital Partners II, L.P.	May-11	Sep-18	100,000,000	37,500,000	66,900,034	26,063,575	8,904,577	34,968,152	0.93
Centerbridge Capital Partners, L.P.	Jun-06	Sep-18	100,000,000	143,776,690	11,245,410	46,406,433	101,771,345	148,177,778	1.03
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jan-19	80,000,000	125,935,889	5,379,741	18,784,171	213,208,131	231,992,302	1.84
GOF II Feeder B, L.P.	Oct-17	N/A	200,000,000	200,000,000	0	221,136,020	4,000,000	225,136,020	1.13
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-18	100,000,000	0	100,000,000	0	0	0	0.00
HIG Bayside Debt & LBO II	May-08	Sep-18	300,000,000	161,000,000	176,500,000	195,438,133	37,500,000	232,938,133	1.45
KPS Special Situations Fund III, LP	May-07	Sep-18	100,000,000	101,200,001	17,404,876	16,667,149	148,836,500	165,503,648	1.64
KPS Special Situations Fund IV, LP	Apr-13	Sep-18	25,000,000	24,936,871	11,503,055	5,422,617	43,404,821	48,827,438	1.96
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-18	200,000,000	96,379,493	110,855,960	77,607,936	43,551,442	121,159,378	1.26
MHR Institutional Partners III, L.P.	May-07	Jan-19	100,000,000	105,422,748	2,292,407	28,126,557	110,233,559	138,360,116	1.31
MHR Institutional Partners IV, L.P.	Jul-14	Jan-19	75,000,000	79,500,000	26,153,979	29,376,136	81,689,462	111,065,598	1.40
TPG Financial Partners, L.P.	May-08	Dec-18	100,000,000	50,000,000	59,133,382	39,892,521	9,494,847	49,387,368	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Sep-18	47,807,307	35,285,615	104,477	370,271	36,192,972	36,563,243	1.04
WLR Recovery Fund IV, LP	Oct-07	Sep-18	100,000,000	69,794,467	30,205,533	14,260,948	107,840,874	122,101,822	1.75
			100,000,000	91,779,170	3,443,659	7,283,330	118,168,469	125,451,799	1.37
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Sep-18	4,479,660,000	3,851,456,195	1,220,215,748	2,302,020,110	3,564,849,289	5,866,869,399	1.52
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-18	50,000,000	61,225,238	1,247,675	77,387,423	20,496,124	97,883,547	1.60
Court Square Capital Partners II, L.P.	May-07	Sep-18	75,000,000	72,441,819	12,654,800	64,945,156	10,096,619	75,041,775	1.04
Excellere Capital Fund III, L.P.	Jul-15	Sep-18	100,000,000	91,979,066	9,574,807	10,508,181	163,704,881	174,213,062	1.89
InterMedia Partners VII, L.P.	Dec-05	Sep-18	40,000,000	20,461,417	19,538,583	20,912,960	0	20,912,960	1.02
JLL Partners Fund VI, LP	Jun-08	Sep-18	75,000,000	96,473,202	969,625	4,751,205	92,415,909	97,167,114	1.01
JLL Partners VII, LP	Mar-16	Sep-18	150,000,000	194,480,652	24,856,571	62,143,532	308,827,499	370,971,031	1.91
JLL Partners Fund VIII, L.P.	Feb-19	N/A	150,000,000	91,628,248	61,103,087	115,892,416	2,731,335	118,623,751	1.29
Lindsay Goldberg III, L.P.	Jul-08	Sep-18	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-18	200,000,000	193,861,615	10,951,371	10,604,229	260,128,994	270,733,223	1.40
Marlin Equity Partners IV	Jun-13	Sep-18	100,000,000	94,559,155	5,440,845	1,470,795	125,404,794	126,875,589	1.34
New Mountain Partners III, L.P.	May-07	Sep-18	75,000,000	74,123,498	879,296	48,313,779	37,043,322	85,357,101	1.15
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-18	100,000,000	110,046,444	6,858,837	66,961,300	144,146,303	211,107,603	1.92
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-18	75,000,000	83,673,791	180,434	3,370,177	129,659,608	133,029,785	1.59
Onex Partners II, LP	Aug-06	Sep-18	250,000,000	311,290,564	7,947,253	95,273,580	389,723,518	484,997,097	1.56
Onex Partners III, LP	Dec-08	Sep-18	100,000,000	88,793,250	11,206,750	8,386,802	162,303,120	170,689,922	1.92
			100,000,000	109,854,501	9,025,218	52,457,025	137,574,506	190,031,531	1.73

New Jersey Division of Investment

Alternative Investments

02/28/2019

			A	B	C	=(B+C)	=(B+C)/A		
	Last								
Inception	Valuation		Amount	Unfunded	Current Market	Total	Total Value		
Date	Date		Contributed <sub>1</sub>	Commitment	Value <sub>2</sub>	Distributed <sub>3</sub>	Total Value		
			Commitment				Multiple		
Onex Partners IV, LP	May-14	Sep-18	166,490,000	159,313,459	10,559,888	152,961,940	15,185,783	168,147,723	1.06
Onex Partners V-B, L.P.	Oct-17	Jun-18	100,000,000	1,511,170	98,488,830	1,511,170	0	1,511,170	1.00
Quadrangle Capital Partners II	Aug-05	Sep-18	50,000,000	47,123,559	686,045	3,919,450	64,587,327	68,506,777	1.45
Roark Capital Partners III L.P.	Sep-12	Sep-18	100,000,000	97,427,054	16,342,186	121,668,510	36,553,622	158,222,132	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Sep-18	100,000,000	105,863,205	133,484	56,165,120	40,885,146	97,050,266	0.92
Sycamore Partners III, L.P.	Jan-18	Sep-18	150,000,000	19,263,519	130,736,481	15,984,348	0	15,984,348	0.83
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	66,188,453	4,731,296	17,755,802	77,680,047	95,435,849	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Sep-18	20,000,000	24,171,325	1,892,518	7,094,965	29,623,358	36,718,323	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-18	100,000,000	101,937,548	9,036,151	39,756,103	109,680,462	149,436,565	1.47
The Rise Fund (A), L.P.	Nov-17	Dec-18	75,000,000	33,857,496	41,142,504	36,888,588	0	36,888,588	1.09
TPG [STAR], LP	Mar-07	Dec-18	100,000,000	112,061,536	8,001	34,446,703	129,900,016	164,346,719	1.47
TPG Growth II, L.P.	Jun-12	Dec-18	100,000,000	98,770,750	8,669,140	121,647,178	74,409,870	196,057,048	1.98
TPG Growth III(A), L.P.	Jan-15	Dec-18	150,000,000	131,180,122	40,936,151	115,387,664	57,875,095	173,262,759	1.32
TPG Growth IV, L.P.	Dec-17	Dec-18	125,000,000	41,364,653	83,835,065	39,112,328	199,718	39,312,046	0.95
TSG 7 A L.P.	Nov-15	Sep-18	80,000,000	52,753,788	27,246,212	58,102,864	401,312	58,504,176	1.11
TSG 7 B L.P.	Nov-15	Sep-18	20,000,000	6,736,956	13,263,044	5,448,879	27,691	5,476,570	0.81
TSG8, L.P.	Dec-18	Dec-18	100,000,000	817,066	99,182,934	817,066	0	817,066	1.00
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-18	100,000,000	106,519,057	8,043,271	19,893,520	254,306,780	274,200,300	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-18	200,000,000	212,619,733	34,028,410	162,497,765	261,997,629	424,495,394	2.00
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-18	200,000,000	241,563,451	59,531,459	222,450,978	191,185,485	413,636,463	1.71
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-18	200,000,000	216,573,357	32,711,825	211,449,823	49,419,923	260,869,746	1.20
Vista Foundation Fund II, L.P.	Nov-13	Sep-18	75,000,000	73,534,941	42,065,168	67,671,928	54,558,776	122,230,704	1.66
Vista Foundation Fund III, L.P.	Nov-16	Sep-18	100,000,000	61,228,629	38,771,371	63,452,392	18,362	63,470,754	1.04
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
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>438,486,798</b>	<b>23,716,463</b>	<b>254,342,436</b>	<b>581,156,174</b>	<b>835,498,610</b>	<b>1.91</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-18	100,000,000	106,626,890	3,138,213	68,508,556	119,687,521	188,196,077	1.76
Fairview Capstone Partners, LP	May-07	Sep-18	100,000,000	90,711,822	9,288,178	128,283,811	151,297,268	279,581,080	3.08
Grosvenor/NJDI Emerging Opp			200,000,000	241,148,086	11,290,072	57,550,069	310,171,385	367,721,453	1.52
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-18	100,000,000	121,697,974	3,575,781	33,846,654	144,329,550	178,176,204	1.46
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-18	100,000,000	119,450,112	7,714,291	23,703,414	165,841,835	189,545,249	1.59
<b>International</b>			<b>2,580,280,226</b>	<b>2,200,238,449</b>	<b>576,970,645</b>	<b>1,376,122,822</b>	<b>1,767,433,241</b>	<b>3,143,556,063</b>	<b>1.43</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-18	200,000,000	192,421,506	17,922,711	13,799,261	217,065,394	230,864,654	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-18	200,415,366	192,400,299	29,104,878	64,510,539	188,199,860	252,710,400	1.31
Anacap Credit Opportunities II, LP	Dec-11	Sep-18	78,567,867	106,266,753	17,807,524	5,656,117	120,014,282	125,670,399	1.18
Anacap Financial Partners II	May-08	Sep-18	127,245,807	189,905,832	5,304,918	67,892,355	161,905,275	229,797,630	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-18	142,182,749	66,830,530	75,904,114	73,896,981	587,977	74,484,959	1.11
AnaCap Financial Prtns GP	Nov-09	Sep-18	9,868,438	9,868,438	0	11,328,213	1,412,285	12,740,498	1.29
MBK Partners Fund IV, L.P.	Dec-16	Sep-18	85,000,000	27,490,929	57,509,071	35,092,391	0	35,092,391	1.28
New Jersey Asia Investors II, L.P.	Jul-11	Sep-18	200,000,000	231,237,936	1,873,292	170,991,088	187,815,584	358,806,672	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	103,119,605	197,804,439	106,849,005	4,153,299	111,002,304	1.08
New Jersey Asia Investors, L.P.	Jan-08	Sep-18	100,000,000	99,295,229	13,359,779	179,341,291	174,555,482	353,896,773	3.56
NJHL European BO Investment II Series B	Apr-07	Sep-18	200,000,000	152,224,080	11,956,826	18,901,715	208,695,625	227,597,340	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-18	200,000,000	198,029,100	11,052,940	44,273,906	242,012,932	286,286,837	1.45
NJHL European Buyout Investment Series C	Mar-08	Sep-18	200,000,000	211,011,332	12,802,258	63,026,080	217,310,008	280,336,088	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-18	150,000,000	111,928,740	42,035,035	124,340,753	11,529,020	135,869,773	1.21
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-18	300,000,000	243,219,140	56,780,860	322,106,372	28,435,218	350,541,590	1.44

New Jersey Division of Investment

Alternative Investments

02/28/2019

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Warburg Pincus China, L.P.	Dec-16	Dec-18	87,000,000	64,989,000	25,752,000	74,116,756	3,741,000	77,857,756	1.20
<b>Large Buyout</b>			<b>2,843,111,763</b>	<b>2,720,174,263</b>	<b>518,967,288</b>	<b>1,386,367,827</b>	<b>2,703,617,157</b>	<b>4,089,984,984</b>	<b>1.50</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-18	50,000,000	132,027,729	2,090,014	6,831,749	165,972,158	172,803,907	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-18	100,000,000	98,938,543	4,837,844	9,430,467	155,852,405	165,282,872	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-18	50,000,000	45,644,465	8,917,791	45,979,443	33,576,263	79,555,706	1.74
Blackstone Capital Partners VII, L.P.	May-15	Dec-18	50,000,000	19,287,442	31,522,714	24,051,476	1,053,181	25,104,657	1.30
Carlyle Partners VI, L.P.	Nov-13	Sep-18	300,000,000	306,731,887	23,972,765	280,199,319	123,648,364	403,847,683	1.32
CVC Capital Partners VI, LP	Jul-13	Dec-18	86,007,515	89,225,270	1,897,635	86,819,149	27,455,530	114,274,679	1.28
CVC Capital Partners VII (A), LP	May-17	Dec-18	113,854,248	17,978,982	95,875,265	18,978,444	169,724	19,148,168	1.07
Hellman & Friedman Capital Partners VI	Apr-07	Sep-18	100,000,000	96,642,374	3,192,478	7,083,294	174,360,218	181,443,511	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-18	100,000,000	79,565,248	23,222,273	85,118,945	6,822,375	91,941,320	1.16
Silver Lake Partners III, LP	Jan-07	Sep-18	100,000,000	104,885,156	10,559,311	46,205,808	183,114,845	229,320,653	2.19
Silver Lake Partners IV	Mar-13	Sep-18	200,000,000	216,478,600	15,881,882	240,619,220	119,067,812	359,687,032	1.66
TPG Partners V, L.P.	Sep-06	Dec-18	187,500,000	256,833,971	3,651,967	18,752,924	298,971,618	317,724,541	1.24
TPG Partners VI, L.P.	May-08	Dec-18	180,000,000	296,717,796	5,429,149	57,875,788	338,447,501	396,323,289	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-18	300,000,000	12,083,800	287,916,200	11,872,503	0	11,872,503	0.98
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	1,197,705	58,700,357	59,898,062	2.23
Warburg Pincus Private Equity X, LP	Oct-07	Dec-18	400,000,000	400,000,000	0	153,123,232	468,077,676	621,200,908	1.55
Warburg Pincus Private Equity XI, LP	May-12	Dec-18	300,000,000	320,250,000	0	280,400,485	211,895,590	492,296,075	1.54
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>582,846,745</b>	<b>59,325,147</b>	<b>75,512,894</b>	<b>743,334,874</b>	<b>818,847,768</b>	<b>1.40</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Sep-18	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-18	45,000,000	40,017,311	1,228,411	423,011	58,196,264	58,619,275	1.46
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-18	40,000,000	36,823,869	3,251,243	334,751	48,781,342	49,116,093	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-18	150,000,000	146,556,349	42,437,231	58,688,619	142,660,305	201,348,924	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-18	100,000,000	120,315,926	6,184,029	2,080,265	203,214,793	205,295,058	1.71
Newstone Capital Partners II, L.P.	May-11	Sep-18	100,000,000	119,737,888	4,190,464	13,780,108	136,462,995	150,243,103	1.25
Newstone Capital Partners, L.P.	Feb-07	Sep-18	50,000,000	63,341,942	2,033,769	206,140	83,640,893	83,847,033	1.32
<b>Secondaries</b>			<b>280,004,623</b>	<b>275,941,805</b>	<b>27,517,863</b>	<b>17,122,968</b>	<b>382,534,733</b>	<b>399,657,700</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Sep-18	50,000,000	50,705,969	817,355	5,191,747	68,523,888	73,715,635	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-18	100,000,000	104,694,611	14,661,859	597,351	156,474,828	157,072,179	1.50
Partners Group Secondary 2006 LP	Sep-06	Sep-18	54,245,547	53,008,507	3,410,387	844,679	64,455,798	65,300,477	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-18	75,759,076	67,532,719	8,628,261	10,489,190	93,080,218	103,569,408	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,402,793</b>	<b>48,127,080</b>	<b>213,704,844</b>	<b>1,029,674,951</b>	<b>1,243,379,795</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	736,402,793	48,127,080	213,704,844	1,029,674,951	1,243,379,795	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-18	200,000,000	225,525,328	10,121,047	37,927,836	342,162,953	380,090,789	1.69
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-18	250,000,000	289,481,393	11,891,807	86,003,522	431,655,892	517,659,414	1.79
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-18	200,000,000	221,396,071	26,114,226	89,773,487	255,856,106	345,629,592	1.56
<b>Special Situations</b>			<b>184,000,000</b>	<b>609,312,979</b>	<b>94,690,395</b>	<b>346,408,860</b>	<b>532,581,610</b>	<b>878,990,470</b>	<b>1.44</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-18	184,000,000	609,312,979	94,690,395	346,408,860	532,581,610	878,990,470	1.44

New Jersey Division of Investment

Alternative Investments

02/28/2019

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			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Venture Capital</b>			<b>364,400,000</b>	<b>328,634,949</b>	<b>80,640,053</b>	<b>276,482,863</b>	<b>282,315,915</b>	<b>558,798,779</b>	<b>1.70</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-18	25,000,000	24,525,000	475,000	40,802,388	17,388,168	58,190,556	2.37
NB Crossroads Fund XVIII	Nov-06	Sep-18	50,000,000	42,000,000	52,875,002	19,177,350	56,200,562	75,377,912	1.79
NB/NJ Custom Investment Fund	Aug-07	Sep-18	100,000,000	91,596,190	8,403,810	20,428,439	142,269,383	162,697,822	1.78
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-18	49,400,000	49,229,993	170,007	34,798,622	53,366,390	88,165,012	1.79
TCV VIII, L.P.	Jan-14	Sep-18	100,000,000	84,811,370	15,188,630	119,150,665	13,091,413	132,242,078	1.56
Tenaya Capital VI, L.P.	Jul-12	Sep-18	40,000,000	36,472,396	3,527,604	42,125,398	0	42,125,398	1.15
<b>Private Equity Subtotal</b>			<b>16,319,263,919</b>	<b>14,527,914,085</b>	<b>4,126,004,202</b>	<b>8,465,028,692</b>	<b>13,602,777,422</b>	<b>22,067,806,114</b>	<b>1.52</b>
<b>Debt</b>			<b>1,559,670,638</b>	<b>1,353,187,322</b>	<b>326,644,687</b>	<b>408,070,551</b>	<b>1,459,168,991</b>	<b>1,867,239,542</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-18	100,000,000	72,971,442	44,273,699	57,827,572	20,439,342	78,266,915	1.07
CT High Grade Partners II, LLC	May-08	Sep-18	664,065,200	572,861,303	108,661,385	125,675,203	700,349,968	826,025,171	1.44
Lone Star Fund VII (U.S.) LP	May-11	Dec-18	300,000,000	283,944,335	18,490,651	3,310,942	493,143,169	496,454,111	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-18	110,106,044	96,402,201	19,797,415	40,744,074	65,719,965	106,464,038	1.10
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-18	185,499,394	193,902,776	23,362,120	78,207,570	122,876,059	201,083,629	1.04
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-18	100,000,000	30,404,285	87,118,438	16,074,361	17,922,998	33,997,359	1.12
True North Real Estate Fund III, LP	Sep-14	Sep-18	100,000,000	102,700,981	24,940,978	86,230,828	38,717,491	124,948,319	1.22
<b>Equity</b>			<b>5,548,534,914</b>	<b>4,609,656,940</b>	<b>1,947,042,365</b>	<b>3,333,246,252</b>	<b>3,461,878,258</b>	<b>6,795,124,510</b>	<b>1.47</b>
Aermont Capital Real Estate Fund IV	Oct-18	N/A	113,870,060	0	113,870,060	0	0	0	0.00
Blackstone Property Global - NJ	Oct-15	Sep-18	150,000,000	142,435,598	7,564,402	160,353,854	14,454,209	174,808,063	1.23
Blackstone Property Partners L.P.	Jun-15	Sep-18	50,000,000	50,000,000	0	60,523,900	6,295,332	66,819,232	1.34
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-18	500,000,000	481,583,828	165,086,690	386,342,522	311,588,065	697,930,587	1.45
Blackstone Real Estate V	Feb-06	Dec-18	75,000,000	78,353,336	3,130,539	6,478,330	154,216,699	160,695,029	2.05
Blackstone Real Estate VI	Feb-07	Dec-18	100,000,000	99,401,438	4,907,906	11,149,254	212,358,211	223,507,465	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-18	43,624,688	40,000,081	2,141,059	1,727,921	89,557,569	91,285,491	2.28
Blackstone Real Estate VII	Dec-11	Dec-18	300,000,000	343,320,335	44,052,701	207,192,787	390,625,686	597,818,473	1.74
Blackstone Real Estate VIII	Jan-15	Dec-18	100,000,000	80,277,749	38,464,517	79,216,597	27,665,740	106,882,337	1.33
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-18	75,000,000	43,219,103	196,218,917	46,535,322	1,255,274	47,790,597	1.11
Carlyle Realty Partners V LP	Feb-07	Sep-18	100,000,000	122,742,600	22,102,319	27,061,153	149,664,708	176,725,861	1.44
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-18	100,000,000	70,350,000	29,650,000	74,426,149	8,336,842	82,762,991	1.18
Focus Senior Housing Fund I LP	Apr-17	Sep-18	50,000,000	8,856,279	41,143,721	7,946,411	711	7,947,122	0.90
Hammes Partners II, L.P.	Mar-14	Sep-18	100,000,000	100,875,067	10,699,165	68,139,862	55,695,108	123,834,970	1.23
Hammes Partners III, L.P.	Aug-17	Jun-18	50,000,000	1,635,881	48,364,119	1,514,410	121,471	1,635,881	1.00
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-18	100,000,000	100,000,000	0	147,373,703	52,204,934	199,578,637	2.00
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-18	100,000,000	62,621,973	43,374,307	60,777,869	12,567,355	73,345,224	1.17
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-18	100,000,000	88,609,832	11,390,168	4,098,856	132,563,956	136,662,812	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-18	59,015,081	60,487,688	489,365	56,556,623	9,769,504	66,326,128	1.10
NJDOI Core Plus Real Estate L.P.	May-08	Sep-18	81,500,000	70,925,399	19,445,248	9,779,858	110,488,379	120,268,237	1.70
NJDOI Opp Real Estate L.P.	May-08	Sep-18	25,000,000	17,328,881	7,671,119	3,065,459	27,217,024	30,282,484	1.75
Northwood Real Estate Co-Invest	Dec-12	Sep-18	75,000,000	57,643,223	50,157,154	46,058,073	32,800,377	78,858,450	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-18	75,000,000	87,194,302	30,601,903	84,770,860	42,804,481	127,575,341	1.46

New Jersey Division of Investment

Alternative Investments

02/28/2019

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-18	200,000,000	228,727,862	88,935,013	197,000,483	117,662,875	314,663,358	1.38
OZNJ Real Estate Opportunities, LP	Mar-13	Jan-19	200,000,000	132,014,471	188,627,973	32,525,787	155,918,957	188,444,744	1.43
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-18	100,000,000	65,030,881	48,136,193	33,691,176	54,830,227	88,521,403	1.36
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-18	89,469,266	68,301,043	21,168,223	74,963,064	23,746,705	98,709,769	1.45
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-18	102,726,468	59,375,002	43,351,467	72,336,473	7,181,201	79,517,674	1.34
Prime Property Fund	Aug-07	Dec-18	130,000,000	150,000,000	0	127,073,416	83,030,522	210,103,938	1.40
PRISA II	Jun-07	Dec-18	60,000,000	100,000,000	0	71,258,750	59,641,582	130,900,333	1.31
PRISA Real Estate Separate Account	Dec-06	Dec-18	265,000,000	300,000,000	0	241,772,145	164,141,784	405,913,929	1.35
Prologis European Logistics Fund	Sep-13	Dec-18	183,329,350	183,329,350	0	240,628,614	62,217,740	302,846,354	1.65
RE Capital Asia Partners III, L.P.	Aug-12	Sep-18	80,000,000	67,454,729	18,275,049	11,163,123	72,262,530	83,425,653	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-18	100,000,000	74,434,265	26,381,241	68,974,806	16,552,274	85,527,080	1.15
TGM Apartment Partners	Aug-15	Sep-18	300,000,000	160,479,099	139,520,901	186,763,489	9,415,853	196,179,342	1.22
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	151,333,943	153,748,687	305,082,630	1.82
Tucker Development/Acquisition Fund	Oct-07	Sep-18	50,000,000	50,000,000	0	34,282,750	0	34,282,750	0.69
Warburg Pincus Real Estate Fund I	Sep-06	Sep-18	100,000,000	95,839,535	0	8,520,084	146,581,827	155,101,911	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	11,059,140	42,230,307	53,289,447	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-18	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-18	100,000,000	96,274,787	18,620,096	14,238,691	163,884,402	178,123,093	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-18	125,000,000	103,517,491	37,508,731	64,734,516	85,170,227	149,904,743	1.45
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-18	100,000,000	48,645,865	51,354,135	46,177,671	0	46,177,671	0.95
<b>Real Estate Subtotal</b>			<b>7,108,205,552</b>	<b>5,962,844,262</b>	<b>2,273,687,051</b>	<b>3,741,316,803</b>	<b>4,921,047,249</b>	<b>8,662,364,052</b>	<b>1.45</b>
<b>Absolute Return</b>			<b>1,220,000,000</b>	<b>1,088,980,038</b>	<b>131,019,962</b>	<b>1,128,158,953</b>	<b>25,000,002</b>	<b>1,153,158,955</b>	<b>1.06</b>
Aspect Core Trend Fund	Dec-17	Jan-19	200,000,000	100,000,000	100,000,000	87,191,400	0	87,191,400	0.87
Iguazu Partners, L.P.	Dec-13	Jan-19	150,000,000	125,000,000	25,000,000	159,890,750	0	159,890,750	1.28
MKP Opportunity Partners, L.P.	Sep-12	Jan-19	360,000,000	360,000,000	0	375,612,385	25,000,000	400,612,385	1.11
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Dec-18	510,000,000	503,980,038	6,019,962	505,464,418	2	505,464,420	1.00
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>752,881,635</b>	<b>344,591,931</b>	<b>1,097,473,566</b>	<b>1.29</b>
Chatham Fund, LP	Dec-14	Jan-19	300,000,000	300,000,000	0	356,943,900	130,000,000	486,943,900	1.62
GSO Special Situations Fund, L.P.	Feb-12	Dec-18	100,000,000	100,000,000	0	37,424,825	84,332,536	121,757,361	1.22
Regiment Capital Ltd. Fund	Dec-11	Dec-18	150,000,000	150,000,000	0	5,229,010	130,259,395	135,488,405	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jan-19	300,000,000	300,000,000	0	353,283,900	0	353,283,900	1.18
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>47,641,277</b>	<b>630,588,905</b>	<b>678,230,181</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Jan-19	200,000,000	200,000,000	0	36,610,726	288,058,308	324,669,034	1.62
King Street Capital	Feb-07	Jan-19	150,000,000	150,000,000	0	9,802,780	239,612,246	249,415,026	1.66
Marathon Special Opp Fund, LTD	Jul-08	Dec-18	0	100,000,000	0	1,227,771	102,918,350	104,146,121	1.04
<b>Equity Long/ Short</b>			<b>400,000,000</b>	<b>350,000,000</b>	<b>50,000,000</b>	<b>261,883,357</b>	<b>121,484,592</b>	<b>383,367,949</b>	<b>1.10</b>
Scopia PX, LLC	Jan-13	Jan-19	250,000,000	250,000,000	0	261,551,500	0	261,551,500	1.05

New Jersey Division of Investment

Alternative Investments

02/28/2019

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
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
<b>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>342,483,644</b>	<b>65,349,000</b>	<b>407,832,644</b>	<b>1.48</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-19	150,000,000	150,000,000	0	274,704,300	0	274,704,300	1.83
Starboard Leaders Fund LP	Mar-14	Jan-19	125,000,000	125,000,000	0	67,779,344	65,349,000	133,128,344	1.07
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>725,292,580</b>	<b>2,241,974,384</b>	<b>2,967,266,964</b>	<b>1.36</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-19	550,000,000	550,000,000	0	422,109,903	391,698,563	813,808,465	1.48
Arden Garden State NJ Fund LP.	Jun-06	Jan-19	500,000,000	500,000,000	0	1,846,346	557,375,164	559,221,510	1.12
Protege Partners, LP	Jun-07	Nov-18	150,000,000	150,000,000	0	323,811	188,500,000	188,823,811	1.26
Woodley Park NJ, L.P.	Aug-06	Dec-18	800,000,000	778,229,017	21,770,983	299,863,243	910,540,711	1,210,403,955	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-18	200,000,000	200,000,000	0	1,149,277	193,859,946	195,009,223	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>389,448,255</b>	<b>224,999,976</b>	<b>614,448,231</b>	<b>1.12</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jan-19	200,000,000	200,000,000	0	80,307,225	125,000,000	205,307,225	1.03
Winton Futures Fund	Jan-11	Jan-19	350,000,000	350,000,000	0	309,141,030	99,999,976	409,141,006	1.17
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>822,761,035</b>	<b>609,109,031</b>	<b>1,431,870,066</b>	<b>1.25</b>
AG Garden Partners, LP	Mar-06	Dec-18	0	150,000,000	0	981,554	160,271,000	161,252,554	1.08
Elliott Associates, L.P.	Apr-12	Dec-18	200,000,000	200,000,000	0	275,905,000	0	275,905,000	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	Dec-18	150,000,000	150,000,000	0	2,915,590	169,285,866	172,201,456	1.15
Laurion Capital Ltd.	Jul-15	Jan-19	100,000,000	100,000,000	0	120,451,600	0	120,451,600	1.20
OZ Domestic Partners II, Ltd.	Jun-06	Jan-19	150,000,000	150,000,000	0	657,691	279,552,165	280,209,856	1.87
SONJ FAIR, L.P.	Aug-17	Jan-19	500,000,000	400,000,000	100,000,000	421,849,600	0	421,849,600	1.05
<b>Hedge Fund Subtotal</b>			<b>6,945,000,000</b>	<b>6,892,209,056</b>	<b>302,790,944</b>	<b>4,470,550,735</b>	<b>4,263,097,821</b>	<b>8,733,648,556</b>	<b>1.27</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-18	100,000,000	94,746,386	10,884,426	105,759,094	15,750,600	121,509,694	1.28
Aether Real Assets III, LP	Nov-13	Sep-18	30,000,000	25,537,123	6,703,044	26,314,957	4,045,511	30,360,468	1.19
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-18	135,000,000	24,097,514	110,902,486	29,423,788	0	29,423,788	1.22
Blackstone Energy Partners, L.P.	Mar-12	Dec-18	150,000,000	181,631,201	14,184,874	134,609,677	144,122,810	278,732,487	1.53
Blackstone Energy Partners II, L.P.	May-15	Dec-18	80,000,000	59,292,226	22,305,800	71,174,499	3,282,219	74,456,719	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-18	699,836,310	878,705,051	202,595,618	507,613,628	517,594,664	1,025,208,292	1.17
Brookfield Capital Partners IV, L.P.	May-16	Sep-18	150,000,000	120,684,652	40,204,517	124,028,164	134,754,047	258,782,211	2.14
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	717,386,770	249,336,495	474,133,672	316,723,265	790,856,937	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	119,135,765	30,864,235	170,390,711	4,902,742	175,293,453	1.47
OZNJ Real Asset Opportunities, LP	Mar-13	Jan-19	200,000,000	203,393,196	92,183,637	28,878,645	198,567,073	227,445,718	1.12
Sheridan Production Partners I	Aug-07	Sep-18	50,000,000	60,525,000	0	35,144,996	43,625,000	78,769,996	1.30
Sheridan Production Partners II-B, L.P	Nov-10	Sep-18	100,000,000	103,500,000	0	46,914,998	7,000,000	53,914,998	0.52
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-18	125,000,000	12,260,485	112,739,515	11,067,932	14,324	11,082,256	0.90
Tenaska Power Fund II, L.P.	Sep-08	Sep-18	100,000,000	90,668,066	13,235,666	2,516,973	82,826,844	85,343,817	0.94
Warburg Pincus Energy, L.P.	May-14	Dec-18	100,000,000	65,400,000	34,600,000	71,235,976	6,243,610	77,479,586	1.18

**New Jersey Division of Investment**  
**Alternative Investments**  
**02/28/2019**

<b>Real Assets Subtotal</b>	<b>2,941,000,000</b>	<b>2,834,187,187</b>	<b>984,680,251</b>	<b>1,979,719,543</b>	<b>1,517,111,318</b>	<b>3,496,830,861</b>	<b>1.23</b>
<b>Grand Total</b>	<b>33,313,469,470</b>	<b>30,217,154,589</b>	<b>7,687,162,449</b>	<b>18,656,615,773</b>	<b>24,304,033,810</b>	<b>42,960,649,583</b>	<b>1.42</b>

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**  
**2/28/19**

**Global Diversified Credit as-of February 28, 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 <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Sep-18	250,000,000	225,234,944	24,765,056	253,182,096	16,184,481	269,366,577	1.20
Blueprint Cap I, LP	May-18	Nov-18	300,000,000	32,998,069	267,017,021	32,781,479	54,210	32,835,689	1.00
Cerberus NJ Credit Opportunities I	Apr-12	Dec-18	300,000,000	321,268,657	116,044,776	342,476,375	153,515,291	495,991,666	1.54
Crayhill NJ Fund, LP	May-17	Sep-18	150,000,000	64,987,268	92,096,230	60,256,244	7,988,494	68,244,738	1.05
Golden Tree Opportunities LP-Clat	Sep-07	Dec-18	250,000,000	249,500,000	500,000	525,496,624	4,676,086	530,172,710	2.12
GSO Credit Partners - A, L.P.	Mar-12	Dec-18	600,000,000	475,000,000	125,000,000	373,530,314	289,962,171	663,492,485	1.40
Knight TAO, L.P.	Oct-14	Sep-18	700,000,000	461,455,608	291,309,619	472,293,612	95,823,705	568,117,317	1.23
Knight/TPG NPL - C, L.P.	Mar-12	Sep-18	70,382,674	78,464,841	5,183,070	14,845,405	103,544,867	118,390,272	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Sep-18	59,054,236	55,554,236	3,574,522	794,949	83,020,344	83,815,293	1.51
NJ/TCW Direct Lending LLC	Feb-16	Sep-18	150,000,000	120,879,000	51,591,077	84,701,870	42,174,000	126,875,870	1.05
Owl Rock Capital Corporation	Sep-16	Sep-18	400,000,000	262,451,938	137,548,062	281,742,418	13	281,742,431	1.07
Owl Rock Capital Holdings LLC	Sep-16	Sep-18	0	0	0	17,657,036	1,260,266	18,917,302	N/A
Owl Rock Capital Technology Fina	Nov-18	N/A	80,000,000	0	80,000,000	0	0	0	0.00
Owl Rock Capital Technology Hold	Nov-18	Sep-18	0	0	0	235,068	0	235,068	N/A
OZSC, LP	Apr-10	Jan-19	250,000,000	316,772,824	264,079,162	463,848,551	658,773,974	1,122,622,525	3.54
OZSC II, LP	Mar-13	Jan-19	650,000,000	845,956,462	283,056,253	963,196,004	99,731,950	1,062,927,955	1.26
OZNJ Private Opportunities LP	Mar-13	Jan-19	500,000,000	987,471,856	315,282,895	349,284,972	725,846,774	1,075,131,746	1.09
TCW Direct Lending LLC	Mar-15	Sep-18	150,000,000	119,520,900	37,994,113	59,222,347	77,157,467	136,379,813	1.14
TPG Opportunities Partners III (A),	Apr-14	Sep-18	100,000,000	53,357,879	47,671,315	61,546,788	11,739,021	73,285,809	1.37
<b>Total</b>			<b>4,959,436,910</b>	<b>4,670,874,481</b>	<b>2,142,713,171</b>	<b>4,357,092,152</b>	<b>2,371,453,114</b>	<b>6,728,545,266</b>	<b>1.44</b>

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**  
**2/28/19**

**Opportunistic Investments as of February 28, 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-18	200,000,000	201,494,153	44,012,684	133,132,143	112,743,632	245,875,775	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-18	250,000,000	171,649,315	91,118,266	158,310,943	33,280,366	191,591,309	1.12
Dyal III NJ Investors, L.P.	Aug-17	Sep-18	100,000,000	24,769,252	75,250,000	31,171,639	824,885	31,996,524	1.29
Dyal III US Investors LP	Dec-15	Dec-18	200,000,000	80,583,808	143,132,323	116,284,143	31,358,680	147,642,823	1.83
<b>Total</b>			<b>750,000,000</b>	<b>478,496,528</b>	<b>353,513,273</b>	<b>438,898,869</b>	<b>178,207,563</b>	<b>617,106,431</b>	<b>1.29</b>

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

February, 2019

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
2/7/2019	\$ 77,000,000.00	L	\$ 59,890,600.00 16,185,400.00 924,000.00	TPA PERS P&F
	<u>\$ 77,000,000.00</u>		<u>\$ 77,000,000.00</u>	
2/27/2018	\$ 300,000,000.00	D	\$ 1,200,000.00 82,800,000.00 88,500,000.00 6,000,000.00 121,500,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	
2/27/2018	\$ 300,000,000.00	E	\$ 1,200,000.00 82,800,000.00 88,500,000.00 6,000,000.00 121,500,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

February, 2019

Fiscal Year to Date 2019

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 2,400,000.00
P&F	\$ 166,524,000.00
PERS	\$ 193,185,400.00
SPRS	\$ 12,000,000.00
TPA	\$ 302,890,600.00
	<u>\$ 677,000,000.00</u>

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 13,200,000.00
P&F	\$ 1,277,592,000.00
PERS	\$ 1,664,951,200.00
SPRS	\$ 76,600,000.00
TPA	\$ 1,923,656,800.00
	<u>\$ 4,956,000,000.00</u>

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