

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

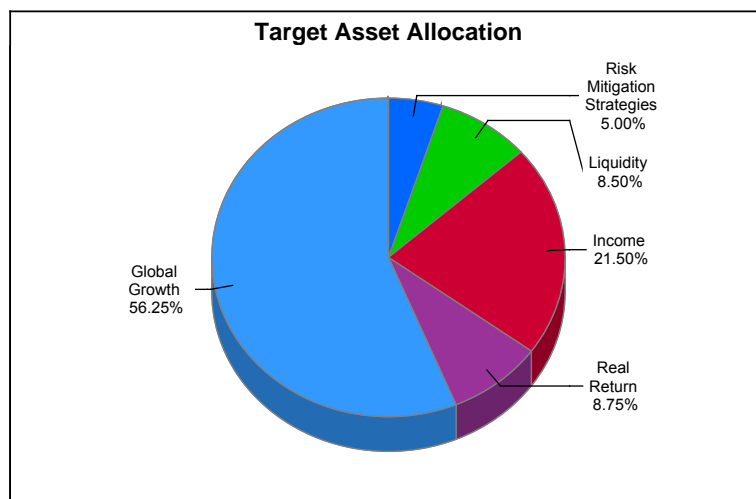
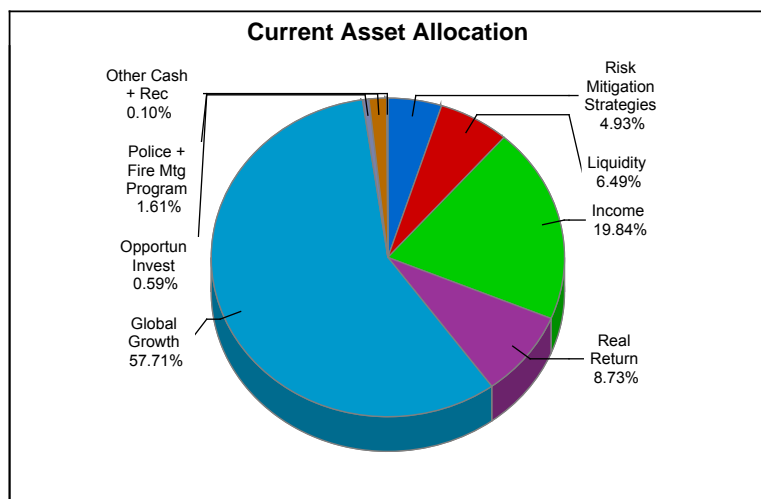
---

**Period Ending January 31, 2019**

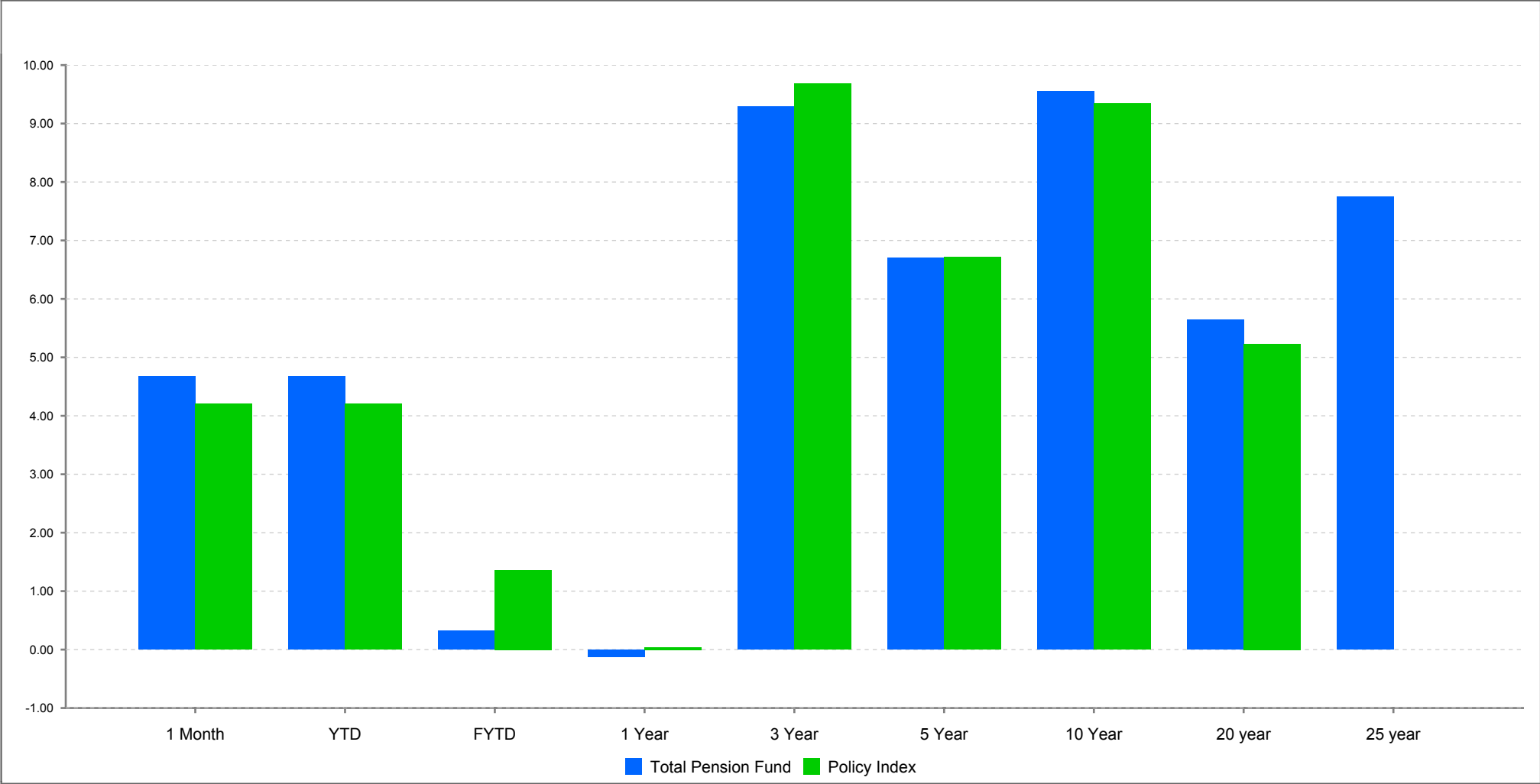
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.93	5.00	-0.07	3,736.82
Cash Equivalants <sup>1</sup>	4.43	5.50	-1.07	3,357.71
U.S. Treasuries	2.06	3.00	-0.94	1,558.84
<b>Total Liquidity</b>	<b>6.49</b>	<b>8.50</b>	<b>-2.01</b>	<b>4,916.55</b>
Investment Grade Credit	9.72	10.00	-0.28	7,367.15
Public High Yield	1.44	2.50	-1.06	1,089.92
Global Diversified Credit	5.86	5.00	0.86	4,443.37
Credit-Oriented Hedge Funds	1.05	1.00	0.05	794.01
Debt-Related Private Equity	1.23	2.00	-0.77	935.29
Debt Related Real Estate	0.53	1.00	-0.47	404.74
<b>Total Income</b>	<b>19.84</b>	<b>21.50</b>	<b>-1.66</b>	<b>15,034.48</b>
Real Assets	3.01	2.50	0.51	2,283.02
Equity Related Real Estate	5.71	6.25	-0.54	4,329.10
<b>Total Real Return</b>	<b>8.73</b>	<b>8.75</b>	<b>-0.02</b>	<b>6,612.12</b>
US Equity	29.79	30.00	-0.21	22,572.93
Non-US Equity Developed Markets Equity	10.81	11.50	-0.69	8,187.96
Emerging Markets Equity	6.68	6.50	0.18	5,065.07
Buyouts-Venture Capital	10.19	8.25	1.94	7,720.17
Equity Oriented Hedge Funds	0.24	0.00	0.24	183.30
<b>Total Global Growth</b>	<b>57.71</b>	<b>56.25</b>	<b>1.46</b>	<b>43,729.42</b>
Opportunistic Investments	0.59	0.00	0.59	446.65
Police & Fire Mortgage Program <sup>2</sup>	1.61	0.00	1.61	1,218.98
Other Cash and Receivable	0.10	0.00	0.10	78.03
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>75,773.05</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending January 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 <sup>1</sup>	4.68	4.68	0.32	-0.13	9.29	6.70	9.55	5.64	7.75
Policy Index <sup>2</sup>	4.20	4.20	1.36	0.04	9.68	6.71	9.34	5.23	

Limited Access  
02/19/2020 02:35:25 PM  
1 Returns Exclude Police & Fire Mortgage Program  
2 Benchmark return not available for 25-year period.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation Strategies	0.07	0.07	-0.21	2.17	2.19	2.08
<i>T-Bill + 300 BP</i>	0.44	0.44	3.03	5.04	4.15	3.72
Total Short Term and Cash <sup>1</sup>	0.31	0.31	1.74	2.63	1.70	1.34
<i>ICE BofA US 3-Month Treasury Bill</i>	0.20	0.20	1.26	1.95	1.08	0.67
U.S. Treasuries	0.44	0.44	2.22	2.46	0.71	0.78
<i>Custom Government Benchmark</i>	0.47	0.47	2.44	2.73	1.26	2.27
<b>Total Liquidity</b>	<b>0.35</b>	<b>0.35</b>	<b>1.96</b>	<b>2.34</b>	<b>1.03</b>	<b>0.85</b>
<i>Liquidity Benchmark</i>	0.29	0.29	1.68	2.24	1.19	1.75
Investment Grade Credit	1.87	1.87	3.67	2.83	3.22	3.18
<i>Custom Investment Grade Credit Benchmark</i>	1.77	1.77	3.09	1.46	3.41	2.92
Public High Yield	4.23	4.23	1.51	0.60	8.59	4.63
<i>Bloomberg Barclays Corp HY</i>	4.52	4.52	2.18	1.73	9.41	4.61
Global Diversified Credit	-0.57	-0.57	0.28	4.97	10.35	9.07
<i>Bloomberg Barclays Corp HY</i>	4.52	4.52	2.18	1.73	9.41	4.61
Credit-Oriented Hedge Funds	-3.80	-3.80	-4.15	-1.68	5.18	3.45
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-2.01	-2.01	-1.95	0.05	6.44	2.65
Debt-Related Private Equity	-0.76	-0.76	-0.30	9.40	9.08	9.08
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	-1.36	-1.36	3.58	4.03	9.84	7.86
Debt Related Real Estate	0.92	0.92	1.86	5.61	5.18	6.14
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	-0.06	-0.06	5.90	8.15	7.16	7.86
<b>Total Income</b>	<b>0.79</b>	<b>0.79</b>	<b>1.74</b>	<b>3.47</b>	<b>6.19</b>	<b>4.99</b>
<b>Income Benchmark</b>	<b>2.08</b>	<b>2.08</b>	<b>2.61</b>	<b>2.03</b>	<b>6.37</b>	<b>3.92</b>
Real Return Real Assets and Commodities	1.51	1.51	1.84	12.60	8.55	
<i>Custom Cambridge Real Asset Index <sup>2</sup></i>	0.00	0.00	6.31	11.68	7.34	
Equity Related Real Estate	2.70	2.70	2.72	10.29	11.26	12.53
<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>2.29</b>	<b>2.29</b>	<b>2.42</b>	<b>11.11</b>	<b>10.38</b>	<b>9.03</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.00</b>	<b>4.45</b>	<b>8.84</b>	<b>8.00</b>	<b>6.26</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 January 31, 2019  
Returns are Net of All Fees**

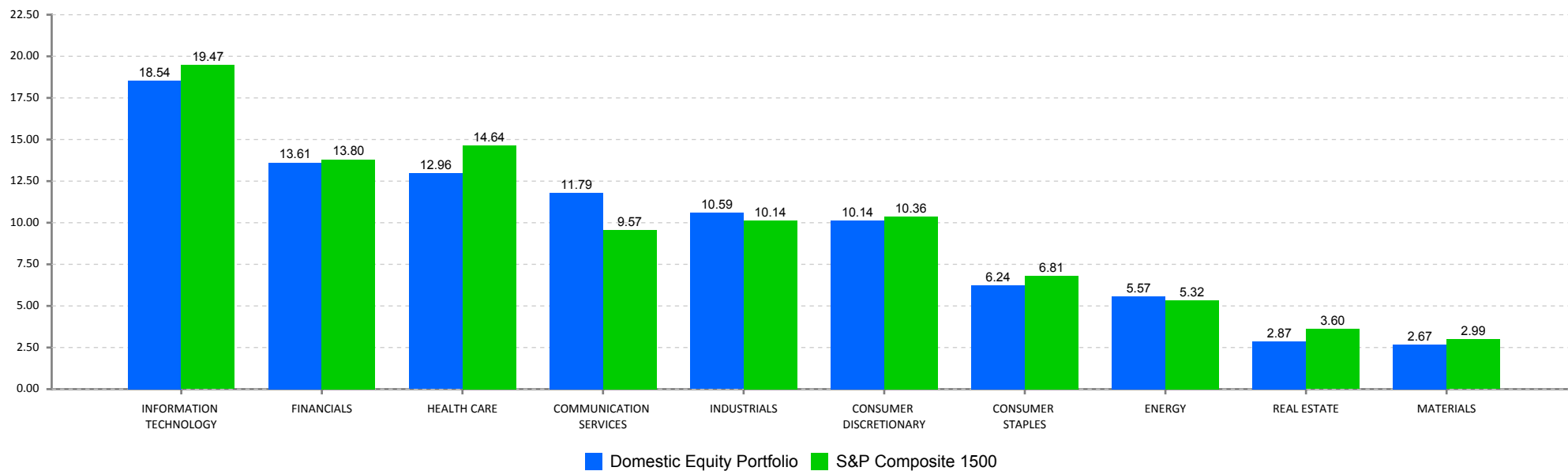
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	9.59	9.59	-1.02	-3.87	13.44	9.37
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	8.25	8.25	-0.03	-2.42	14.05	10.73
Non-US Equity Developed Markets Equity	7.31	7.31	-5.59	-11.63	8.12	2.95
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	7.21	7.21	-5.18	-11.99	8.05	2.62
Emerging Markets Equity	9.19	9.19	0.73	-14.60	14.13	4.03
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	8.73	8.73	-0.49	-14.41	14.89	4.96
Equity Oriented Hedge Funds	-7.59	-7.59	-13.48	-14.52	-1.07	0.04
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-5.25	-5.25	-9.40	-8.76	2.49	2.35
Buyouts-Venture Capital	1.15	1.15	4.57	18.95	13.44	15.67
<i>Custom Cambridge Blend</i>	0.00	0.00	7.84	17.09	14.42	13.45
<b>Total Global Growth</b>	<b>7.44</b>	<b>7.44</b>	<b>-0.79</b>	<b>-3.48</b>	<b>11.92</b>	<b>8.10</b>
<b>Global Growth Benchmark</b>	<b>6.62</b>	<b>6.62</b>	<b>0.05</b>	<b>-2.99</b>	<b>12.87</b>	<b>8.64</b>
Opportunistic Investments	1.13	1.13	1.93	10.09	9.78	
<b>Total Pension Fund <sup>4</sup></b>	<b>4.68</b>	<b>4.68</b>	<b>0.32</b>	<b>-0.13</b>	<b>9.29</b>	<b>6.70</b>
<i>NJDOI Policy Index</i>	4.20	4.20	1.36	0.04	9.68	6.71

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

**Top Holdings \***

Security Name	% of Portfolio
AMAZON.COM INC	3.88
MICROSOFT CORP	3.77
ALPHABET INC CL C	3.05
APPLE INC	2.79
VANGUARD TOTAL STOCK MARKET ET	2.45
FACEBOOK INC CLASS A	2.29
JPMORGAN CHASE + CO	1.95
BANK OF AMERICA CORP	1.64
AT+T INC	1.50
JOHNSON + JOHNSON	1.41

**Select Portfolio Sector Weightings**



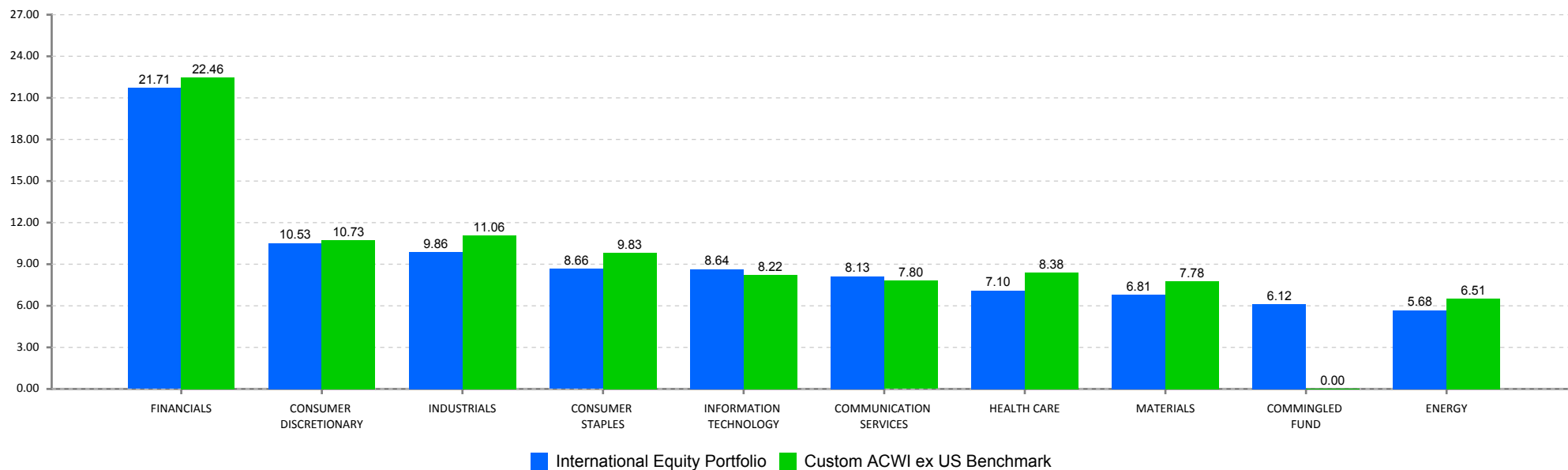
\*Top 10 Holdings include accruals.

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

**Top Holdings \***

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.47
ISHARES MSCI INDIA ETF	2.11
TENCENT HOLDINGS LTD	1.82
SAMSUNG ELECTRONICS CO LTD	1.49
ALIBABA GROUP HOLDING SP ADR	1.46
NESTLE SA REG	1.03
ROCHE HOLDING AG GENUSSSCHEIN	0.91
TAIWAN SEMICONDUCTOR SP ADR	0.90
NOVARTIS AG REG	0.78
CHINA CONSTRUCTION BANK H	0.68

**Select Portfolio Sector Weightings**

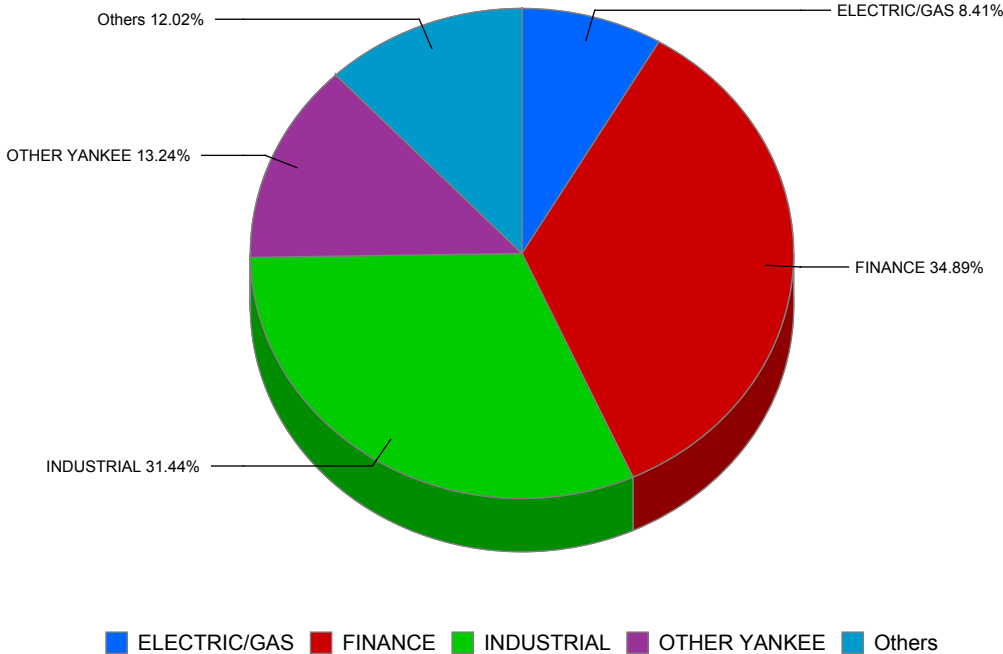


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of January 31, 2019**

**Top Holdings \***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.81
US TREASURY N/B	1.38	09/30/2019	1.45
INTEL CORP	2.35	05/11/2022	1.29
ROCHE HOLDINGS INC	3.25	09/17/2023	1.22
US TREASURY N/B	2.50	05/15/2046	1.19
US TREASURY N/B	1.88	05/31/2022	1.15
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.03
BANK OF AMERICA CORP	3.97	03/05/2029	1.02
US TREASURY N/B	1.25	07/31/2023	1.02

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



\* Top holdings include accruals.



New Jersey Division of Investment  
International Equity  
Exposure by Country  
01/31/2019

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						2.3	0.0%	0.0%		2.3
Austria	12.0	0.1%	0.1%		12.0	EM - Global				
Belgium	75.7	0.6%	0.6%		75.7	EM - Europe/Middle East/Africa				
Finland	70.6	0.5%	0.6%		70.6	Czech Republic	16.1	0.1%	0.1%	16.1
France	712.0	5.4%	5.8%		712.0	Egypt	7.7	0.1%	0.0%	7.7
Germany	581.9	4.4%	4.6%		581.9	Greece	11.4	0.1%	0.1%	11.4
Ireland	47.2	0.4%	0.4%		47.2	Hungary	31.6	0.2%	0.1%	31.6
Italy	179.5	1.4%	1.4%		179.5	Poland	53.8	0.4%	0.4%	53.8
Netherlands	258.4	2.0%	2.1%		258.4	Qatar	34.3	0.3%	0.4%	34.3
Portugal	15.5	0.1%	0.1%		15.5	Russia	219.1	1.7%	1.2%	219.1
Spain	220.2	1.7%	1.8%		220.2	South Africa	340.7	2.6%	2.4%	340.7
Euro Currency					0.0	Turkey	46.6	0.4%	0.3%	46.6
						United Arab Emirates	33.1	0.3%	0.3%	33.1
Developed - Non-Euro						EM - Latam				
Australia	521.7	4.0%	4.1%		521.7	Argentina	23.1	0.2%	0.0%	23.1
Canada	751.5	5.7%	6.0%		751.5	Brazil	450.1	3.4%	3.0%	450.1
Denmark	128.3	1.0%	0.9%		128.3	Chile	47.2	0.4%	0.4%	47.2
Hong Kong	292.9	2.2%	2.3%		292.9	Colombia	6.0	0.0%	0.2%	6.0
Israel	49.5	0.4%	0.3%		49.5	Mexico	148.8	1.1%	1.0%	148.8
Japan	1,855.8	14.2%	14.6%		1,855.8	Peru	32.3	0.2%	0.2%	32.3
New Zealand	6.5	0.0%	0.1%		6.5	EM - Asia ex Japan				
Norway	46.1	0.4%	0.4%		46.1	China	1,458.2	11.1%	11.1%	1,458.2
Singapore	83.9	0.6%	0.8%		83.9	India	452.1	3.4%	3.1%	452.1
Sweden	212.4	1.6%	1.6%		212.4	Indonesia	147.7	1.1%	0.8%	147.7
Switzerland	662.1	5.1%	5.1%		662.1	Korea	708.7	5.4%	5.1%	708.7
United Kingdom	1,282.9	9.8%	10.0%		1,282.9	Malaysia	90.9	0.7%	0.8%	90.9
						Pakistan	5.3	0.0%	0.0%	5.3
						Philippines	38.8	0.3%	0.4%	38.8
						Taiwan	499.7	3.8%	3.9%	499.7
						Thailand	136.5	1.0%	0.9%	136.5

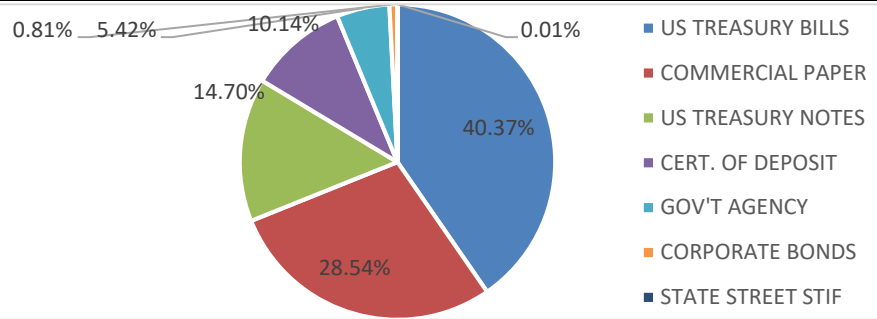
**New Jersey Division of Investment  
Cash Management Fund  
01/31/19**

**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$10,780.1	78.06%
NON-STATE	\$3,029.4	21.94%
TOTAL*	\$13,809.6	100.00%

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG.DAYS</b>		<b>Percentage</b>	<b>31-Jan-19</b>
1/31/2019	2.45%	2.39%	54	US TREASURY BILLS	40.37%	\$ 5,572,343,717
				COMMERCIAL PAPER	28.54%	3,939,329,628
				US TREASURY NOTES	14.70%	2,028,356,360
				CERT. OF DEPOSIT	10.14%	1,400,092,397
				GOV'T AGENCY	5.42%	748,599,740
				CORPORATE BONDS	0.81%	111,997,817
				STATE STREET STIF	0.01%	1,253,958
				TOTAL	100.00%	\$ 13,801,973,617



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 January 31, 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  
01/31/2019

**Alternative Investments as of January 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 <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>									
			<b>2,125,000,000</b>	<b>1,373,498,047</b>	<b>789,228,297</b>	<b>1,410,989,390</b>	<b>929,706,184</b>	<b>2,340,695,574</b>	<b>1.70</b>
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-18	50,000,000	38,383,528	11,732,809	44,580,472	0	44,580,472	1.16
NB/NJ Custom Investment Fund II	Apr-12	Sep-18	200,000,000	194,184,955	5,815,045	119,596,956	308,537,981	428,134,937	2.20
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-18	200,000,000	52,707,920	147,292,080	52,518,699	0	52,518,699	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	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 II, L.P.	Nov-07	Sep-18	1,300,000,000	926,168,311	411,441,695	1,123,428,205	503,246,298	1,626,674,503	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-18	100,000,000	96,659,210	3,340,790	3,145,206	110,516,453	113,661,659	1.18
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-18	200,000,000	50,291,704	149,708,296	49,980,247	0	49,980,247	0.99
<b>Distressed Debt</b>									
			<b>1,877,807,307</b>	<b>1,402,472,944</b>	<b>678,150,853</b>	<b>851,860,413</b>	<b>1,030,484,325</b>	<b>1,882,344,737</b>	<b>1.34</b>
BSP Special Situations Fund L.P.	Jan-17	Sep-18	150,000,000	79,962,000	70,038,000	92,214,657	0	92,214,657	1.15
Catalyst Fund V, L.P.	Nov-15	Dec-18	100,000,000	37,500,000	66,900,034	26,277,964	8,904,577	35,182,540	0.94
Centerbridge Capital Partners II, L.P.	May-11	Sep-18	100,000,000	143,776,690	11,245,410	46,406,433	101,771,345	148,177,778	1.03
Centerbridge Capital Partners, L.P.	Jun-06	Sep-18	80,000,000	125,935,889	5,379,741	18,784,171	213,208,131	231,992,302	1.84
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Dec-18	200,000,000	200,000,000	0	217,619,192	4,000,000	221,619,192	1.11
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	Dec-18	300,000,000	161,000,000	159,000,000	212,938,200	20,000,000	232,938,200	1.45
HIG Bayside Debt & LBO II	May-08	Sep-18	100,000,000	101,200,001	16,892,154	32,882,882	132,620,763	165,503,645	1.64
KPS Special Situations Fund III, LP	May-07	Sep-18	25,000,000	24,936,871	11,503,055	5,422,617	43,404,821	48,827,438	1.96
KPS Special Situations Fund IV, LP	Apr-13	Sep-18	200,000,000	96,379,493	116,455,960	77,607,936	43,551,442	121,159,378	1.26
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Sep-18	100,000,000	105,422,748	2,292,407	28,126,557	110,233,559	138,360,116	1.31
MHR Institutional Partners III, L.P.	May-07	Nov-18	75,000,000	79,500,000	26,153,979	31,137,548	81,689,462	112,827,010	1.42
MHR Institutional Partners IV, L.P.	Jul-14	Nov-18	100,000,000	50,000,000	58,536,445	40,524,571	8,897,910	49,422,481	0.99
TPG Financial Partners, L.P.	May-08	Sep-18	47,807,307	35,285,615	104,477	373,406	36,192,972	36,566,378	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-18	100,000,000	69,794,467	30,205,533	14,260,948	107,840,874	122,101,822	1.75
WLR Recovery Fund IV, LP	Oct-07	Sep-18	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>									
			<b>4,279,660,000</b>	<b>3,826,702,229</b>	<b>1,042,720,800</b>	<b>2,321,587,840</b>	<b>3,525,656,119</b>	<b>5,847,243,958</b>	<b>1.53</b>
American Industrial Partners Capital Fund V	Dec-11	Sep-18	50,000,000	61,225,238	1,247,675	77,387,423	20,496,124	97,883,547	1.60
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-18	75,000,000	69,739,013	15,357,606	62,242,291	10,096,619	72,338,909	1.04
Court Square Capital Partners II, L.P.	May-07	Sep-18	100,000,000	91,979,066	9,574,807	10,508,181	163,704,881	174,213,062	1.89
Excellere Capital Fund III, L.P.	Jul-15	Sep-18	40,000,000	20,461,417	19,538,583	20,912,960	0	20,912,960	1.02
InterMedia Partners VII, L.P.	Dec-05	Sep-18	75,000,000	96,473,202	969,625	4,751,205	92,415,909	97,167,114	1.01
JLL Partners Fund VI, LP	Jun-08	Sep-18	150,000,000	194,480,652	24,856,571	62,143,532	308,827,499	370,971,031	1.91
JLL Partners VII, LP	Mar-16	Sep-18	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	193,861,615	10,951,371	10,604,229	260,128,994	270,733,223	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-18	100,000,000	94,559,155	5,440,845	1,470,795	125,404,794	126,875,589	1.34
Marlin Equity Partners IV	Jun-13	Sep-18	75,000,000	74,123,498	879,296	55,516,434	29,840,690	85,357,124	1.15
New Mountain Partners III, L.P.	May-07	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 II, L.P.	Jul-05	Sep-18	75,000,000	83,673,791	180,434	3,370,177	129,659,608	133,029,785	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-18	250,000,000	310,019,979	9,217,838	94,036,559	389,689,977	483,726,536	1.56
Onex Partners II, LP	Aug-06	Sep-18	100,000,000	88,793,250	11,206,750	8,386,802	162,303,120	170,689,922	1.92
Onex Partners III, LP	Dec-08	Sep-18	100,000,000	109,854,501	9,025,218	52,457,025	137,574,506	190,031,531	1.73

New Jersey Division of Investment

Alternative Investments

01/31/2019

			A	B	C	=(B+C)	=(B+C)/A		
	Last Inception	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
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	65,736,613	5,183,135	17,303,941	77,680,047	94,983,988	1.44
Tenex Capital Partners LP - Secondary	Feb-13	Sep-18	20,000,000	23,990,590	2,073,254	6,914,228	29,623,358	36,537,586	1.52
The Resolute Fund II, L.P.	Dec-07	Sep-18	100,000,000	101,937,548	9,036,151	39,756,103	109,680,462	149,436,565	1.47
The Rise Fund (A), L.P.	Nov-17	Sep-18	75,000,000	33,857,496	41,142,504	34,520,256	0	34,520,256	1.02
TPG [STAR], LP	Mar-07	Sep-18	100,000,000	112,061,536	8,001	35,059,313	129,900,016	164,959,329	1.47
TPG Growth II, L.P.	Jun-12	Sep-18	100,000,000	98,770,750	8,669,140	125,390,649	74,409,870	199,800,519	2.02
TPG Growth III(A), L.P.	Jan-15	Sep-18	150,000,000	131,180,122	40,936,151	118,826,260	57,875,095	176,701,355	1.35
TPG Growth IV, L.P.	Dec-17	Sep-18	125,000,000	29,480,079	95,719,639	26,929,909	199,718	27,129,627	0.92
TSG 7 A L.P.	Nov-15	Sep-18	80,000,000	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	6,709,265	13,290,735	5,448,875	0	5,448,875	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	106,500,714	7,488,696	28,863,116	245,318,844	274,181,960	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-18	200,000,000	212,605,720	32,897,331	184,193,590	240,287,842	424,481,432	2.00
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-18	200,000,000	241,563,451	59,531,459	223,151,588	190,484,805	413,636,393	1.71
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-18	200,000,000	208,369,978	40,384,300	203,777,429	48,889,019	252,666,448	1.21
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>438,326,798</b>	<b>27,939,026</b>	<b>256,876,440</b>	<b>578,462,137</b>	<b>835,338,576</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	129,297,422	150,283,663	279,581,085	3.08
Grosvenor/NJDI Emerging Opp			<b>200,000,000</b>	<b>240,988,086</b>	<b>15,512,635</b>	<b>59,070,462</b>	<b>308,490,953</b>	<b>367,561,415</b>	<b>1.53</b>
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-18	100,000,000	121,622,974	2,168,059	34,053,207	144,047,985	178,101,191	1.46
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-18	100,000,000	119,365,112	13,344,576	25,017,255	164,442,968	189,460,223	1.59
<b>International</b>			<b>2,580,930,769</b>	<b>2,183,281,068</b>	<b>594,083,805</b>	<b>1,375,763,766</b>	<b>1,740,903,044</b>	<b>3,116,666,810</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	200,638,090	192,381,309	29,269,628	69,966,790	183,295,969	253,262,760	1.32
Anacap Credit Opportunities II, LP	Dec-11	Sep-18	78,371,730	106,266,753	17,611,387	5,593,819	119,828,145	125,421,965	1.18
Anacap Financial Partners II	May-08	Sep-18	127,286,566	189,905,832	5,345,678	68,413,994	161,905,275	230,319,268	1.21
AnaCap Financial Partners III, L.P.	Jul-14	Sep-18	142,765,945	66,830,530	76,487,310	74,464,756	587,977	75,052,733	1.12
AnaCap Financial Prtns GP	Nov-09	Sep-18	9,868,438	9,868,438	0	11,415,251	1,412,285	12,827,537	1.30
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	230,008,295	2,964,350	189,260,371	168,316,641	357,577,012	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	89,343,468	211,301,360	93,380,775	3,845,406	97,226,181	1.09
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	152,188,670	11,992,236	18,866,293	208,695,625	227,561,919	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-18	200,000,000	197,981,339	11,100,701	44,226,121	242,012,932	286,239,053	1.45
NJHL European Buyout Investment Series C	Mar-08	Sep-18	200,000,000	210,901,890	12,911,700	62,916,664	217,310,007	280,226,671	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-18	150,000,000	111,928,740	42,035,035	115,278,113	9,895,687	125,173,800	1.12
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
Warburg Pincus China, L.P.	Dec-16	Sep-18	87,000,000	63,249,000	27,492,000	71,641,503	3,741,000	75,382,503	1.19

New Jersey Division of Investment

Alternative Investments

01/31/2019

	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
<b>Large Buyout</b>			<b>2,843,862,984</b>	<b>2,708,029,818</b>	<b>521,487,400</b>	<b>1,454,342,315</b>	<b>2,652,154,989</b>	<b>4,106,497,304</b>	<b>1.52</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	Sep-18	100,000,000	98,938,543	4,837,844	11,159,228	155,821,407	166,980,635	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-18	50,000,000	45,644,465	8,917,791	49,500,466	33,576,263	83,076,729	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-18	50,000,000	19,287,442	31,529,714	22,799,732	1,053,181	23,852,913	1.24
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	Sep-18	86,022,095	89,225,270	1,912,215	78,821,706	27,455,530	106,277,236	1.19
CVC Capital Partners VII (A), LP	May-17	Sep-18	114,590,889	17,978,982	96,611,906	19,636,484	0	19,636,484	1.09
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	12,959,458	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	60,595,912	168,724,735	229,320,647	2.19
Silver Lake Partners IV	Mar-13	Sep-18	200,000,000	216,417,955	15,829,788	268,073,599	91,552,837	359,626,436	1.66
TPG Partners V, L.P.	Sep-06	Sep-18	187,500,000	256,833,971	3,651,967	22,987,552	298,971,618	321,959,170	1.25
TPG Partners VI, L.P.	May-08	Sep-18	180,000,000	296,717,796	5,429,149	63,485,028	338,447,501	401,932,529	1.35
Vista Equity Partners Fund VII, L.P.	Aug-18	N/A	300,000,000	0	300,000,000	0	0	0	0.00
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-18	200,000,000	200,000,000	0	13,081,930	336,431,541	349,513,471	1.75
Warburg Pincus Private Equity VIII	Jun-06	Sep-18	25,750,000	26,883,000	0	2,352,417	58,700,357	61,052,774	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Sep-18	400,000,000	400,000,000	0	179,301,605	464,041,814	643,343,420	1.61
Warburg Pincus Private Equity XI, LP	May-12	Sep-18	300,000,000	320,250,000	0	283,313,350	206,575,090	489,888,440	1.53
<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>280,097,120</b>	<b>275,941,805</b>	<b>27,610,360</b>	<b>17,293,509</b>	<b>382,451,264</b>	<b>399,744,773</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Sep-18	50,000,000	50,705,969	817,356	5,275,207	68,440,419	73,715,626	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	54,271,750	53,008,507	3,436,590	851,169	64,455,798	65,306,967	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-18	75,825,370	67,532,719	8,694,555	10,569,782	93,080,218	103,650,000	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,252,793</b>	<b>34,432,272</b>	<b>234,998,201</b>	<b>1,003,516,723</b>	<b>1,238,514,924</b>	<b>1.68</b>
Grosvenor/NJDI Investment Fund			<b>650,000,000</b>	<b>736,252,793</b>	<b>34,432,272</b>	<b>234,998,201</b>	<b>1,003,516,723</b>	<b>1,238,514,924</b>	<b>1.68</b>
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-18	200,000,000	225,525,328	421,392	48,834,723	328,529,997	377,364,719	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-18	250,000,000	289,331,393	11,363,812	93,320,017	422,478,279	515,798,296	1.78
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-18	200,000,000	221,396,071	22,647,068	92,843,461	252,508,447	345,351,909	1.56
<b>Special Situations</b>			<b>184,000,000</b>	<b>609,186,531</b>	<b>77,167,003</b>	<b>371,004,160</b>	<b>507,859,847</b>	<b>878,864,008</b>	<b>1.44</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-18	184,000,000	609,186,531	77,167,003	371,004,160	507,859,847	878,864,008	1.44

New Jersey Division of Investment

Alternative Investments

01/31/2019

			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
<b>Venture Capital</b>			<b>364,400,000</b>	<b>328,634,949</b>	<b>80,640,053</b>	<b>282,910,277</b>	<b>274,431,261</b>	<b>557,341,538</b>	<b>1.70</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-18	25,000,000	24,525,000	475,000	43,802,391	14,388,168	58,190,558	2.37
NB Crossroads Fund XVIII	Nov-06	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	22,284,410	140,413,412	162,697,822	1.78
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-18	49,400,000	49,229,993	170,007	33,341,385	53,366,390	86,707,774	1.76
TCV VIII, L.P.	Jan-14	Sep-18	100,000,000	84,811,370	15,188,630	122,179,343	10,062,729	132,242,072	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>16,120,758,180</b>	<b>14,465,173,728</b>	<b>3,932,785,016</b>	<b>8,653,139,204</b>	<b>13,368,960,765</b>	<b>22,022,099,969</b>	<b>1.52</b>
<b>Debt</b>			<b>1,559,195,266</b>	<b>1,352,089,429</b>	<b>327,120,075</b>	<b>404,741,700</b>	<b>1,457,968,683</b>	<b>1,862,710,383</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	Sep-18	300,000,000	283,944,335	18,490,651	3,382,558	493,143,169	496,525,727	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-18	109,887,990	96,402,201	19,579,360	39,870,341	65,216,916	105,087,257	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-18	185,242,076	193,902,776	23,104,803	76,778,726	122,178,799	198,957,525	1.03
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Sep-18	100,000,000	29,306,392	88,069,198	14,976,471	17,922,998	32,899,469	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>5,549,909,300</b>	<b>4,652,588,487</b>	<b>1,902,961,234</b>	<b>3,306,803,316</b>	<b>3,587,094,092</b>	<b>6,893,897,408</b>	<b>1.48</b>
Aermont Capital Real Estate Fund IV	Oct-18	N/A	114,744,961	0	114,744,961	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	Sep-18	500,000,000	481,583,828	165,086,690	377,798,073	306,875,688	684,673,761	1.42
Blackstone Real Estate V	Feb-06	Sep-18	75,000,000	78,353,336	3,130,539	7,471,811	154,088,293	161,560,104	2.06
Blackstone Real Estate VI	Feb-07	Sep-18	100,000,000	99,401,438	4,907,906	11,871,010	211,466,683	223,337,692	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-18	43,624,688	40,000,081	2,141,059	2,000,080	89,168,643	91,168,723	2.28
Blackstone Real Estate VII	Dec-11	Sep-18	300,000,000	343,320,335	44,052,701	213,596,167	390,625,686	604,221,853	1.76
Blackstone Real Estate VIII	Jan-15	Sep-18	100,000,000	80,277,749	38,464,517	77,021,195	27,665,740	104,686,935	1.30
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-18	75,000,000	43,219,103	189,196,036	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	100,852,062	10,722,170	69,158,443	54,653,569	123,812,012	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	54,185,794	51,810,486	52,341,680	12,567,355	64,909,035	1.20
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-18	100,000,000	88,609,832	11,390,168	4,007,897	132,563,956	136,571,853	1.54
Lubert Adler Real Estate Fund VI-B	Feb-11	Sep-18	100,000,000	95,000,000	16,614,909	17,231,908	154,986,758	172,218,665	1.81
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-18	59,018,841	60,487,688	493,125	57,598,179	9,769,504	67,367,684	1.11
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	57,422,328	48,588,776	47,626,460	31,011,104	78,637,564	1.37
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-18	75,000,000	86,653,499	29,041,825	86,330,936	40,703,600	127,034,536	1.47
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-18	200,000,000	227,371,389	80,740,485	205,195,077	108,111,874	313,306,951	1.38

New Jersey Division of Investment  
Alternative Investments  
01/31/2019

			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
OZNJ Real Estate Opportunities, LP	Mar-13	Dec-18	200,000,000	132,014,471	187,602,790	32,482,271	155,918,957	188,401,228	1.43
Och-Ziff Real Estate Fund III, LP	Aug-14	Sep-18	100,000,000	65,030,881	55,607,757	35,132,331	53,389,056	88,521,387	1.36
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-18	89,631,908	68,301,043	21,330,866	66,923,489	23,746,705	90,670,194	1.33
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-18	103,059,552	59,375,002	43,684,550	73,580,856	7,181,201	80,762,057	1.36
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	Sep-18	183,329,350	183,329,350	0	233,609,555	62,217,740	295,827,295	1.61
RE Capital Asia Partners III, L.P.	Aug-12	Sep-18	80,000,000	67,454,729	18,155,158	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	73,975,065	26,840,441	72,156,759	12,911,171	85,067,929	1.15
TGM Apartment Partners	Aug-15	Sep-18	300,000,000	126,364,740	173,635,260	152,649,111	9,415,853	162,064,964	1.28
TPG Real Estate Partners II, L.P.	Sep-15	Sep-18	125,000,000	99,651,127	39,706,575	73,496,520	63,496,407	136,992,927	1.37
TPG Real Estate Partners III, L.P.	May-18	Sep-18	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-18	225,000,000	167,712,123	84,957,694	153,352,348	151,730,303	305,082,651	1.82
Tucker Development/Acquisition Fund	Oct-07	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	95,838,202	0	10,585,097	144,515,494	155,100,591	1.62
Westbrook Real Estate Fund VIII	Feb-08	Sep-18	100,000,000	110,980,414	0	20,161,838	137,912,513	158,074,351	1.42
Westbrook VII	Jan-07	Sep-18	40,000,000	40,000,000	0	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	41,729,659	58,270,341	39,261,475	0	39,261,475	0.94
<b>Real Estate Subtotal</b>			<b>7,109,104,567</b>	<b>6,004,677,916</b>	<b>2,230,081,309</b>	<b>3,711,545,015</b>	<b>5,045,062,775</b>	<b>8,756,607,790</b>	<b>1.46</b>
<b>Absolute Return</b>			<b>1,220,000,000</b>	<b>1,088,980,038</b>	<b>131,019,962</b>	<b>1,118,721,344</b>	<b>25,000,002</b>	<b>1,143,721,346</b>	<b>1.05</b>
Aspect Core Trend Fund	Dec-17	Dec-18	200,000,000	100,000,000	100,000,000	88,445,800	0	88,445,800	0.88
Iguazu Partners, L.P.	Dec-13	Dec-18	150,000,000	125,000,000	25,000,000	153,707,500	0	153,707,500	1.23
MKP Opportunity Partners, L.P.	Sep-12	Dec-18	360,000,000	360,000,000	0	371,356,210	25,000,000	396,356,210	1.10
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Nov-18	510,000,000	503,980,038	6,019,962	505,211,834	2	505,211,836	1.00
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>739,857,338</b>	<b>344,591,931</b>	<b>1,084,449,269</b>	<b>1.28</b>
Chatham Fund, LP	Dec-14	Dec-18	300,000,000	300,000,000	0	351,738,300	130,000,000	481,738,300	1.61
GSO Special Situations Fund, L.P.	Feb-12	Nov-18	100,000,000	100,000,000	0	39,231,691	84,332,536	123,564,227	1.24
Regiment Capital Ltd. Fund	Dec-11	Nov-18	150,000,000	150,000,000	0	5,299,147	130,259,395	135,558,543	0.90
Solus Opportunities Fund 3, LP	Apr-14	Dec-18	300,000,000	300,000,000	0	343,588,200	0	343,588,200	1.15
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>47,790,849</b>	<b>630,032,370</b>	<b>677,823,220</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Dec-18	200,000,000	200,000,000	0	36,529,264	288,058,308	324,587,572	1.62
King Street Capital	Feb-07	Nov-18	150,000,000	150,000,000	0	9,983,431	239,055,712	249,039,143	1.66
Marathon Special Opp Fund, LTD	Jul-08	Nov-18	0	100,000,000	0	1,278,155	102,918,350	104,196,505	1.04
<b>Equity Long/ Short</b>			<b>400,000,000</b>	<b>350,000,000</b>	<b>50,000,000</b>	<b>255,696,607</b>	<b>121,484,592</b>	<b>377,181,199</b>	<b>1.08</b>
Scopia PX, LLC	Jan-13	Dec-18	250,000,000	250,000,000	0	255,364,750	0	255,364,750	1.02
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

01/31/2019

			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
<b>Event Driven</b>			<b>425,000,000</b>	<b>425,000,000</b>	<b>0</b>	<b>342,888,120</b>	<b>275,485,573</b>	<b>618,373,693</b>	<b>1.45</b>
Cevian Capital II, L.P.	Apr-12	Dec-18	150,000,000	150,000,000	0	0	220,208,573	220,208,573	1.47
Davidson Kempner Institutional Partners, L.P	Dec-06	Dec-18	150,000,000	150,000,000	0	271,914,150	0	271,914,150	1.81
Starboard Leaders Fund LP	Mar-14	Dec-18	125,000,000	125,000,000	0	70,973,970	55,277,000	126,250,970	1.01
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,176,566,976</b>	<b>23,433,024</b>	<b>793,222,147</b>	<b>2,179,476,320</b>	<b>2,972,698,467</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-18	550,000,000	550,000,000	0	423,885,541	391,698,563	815,584,104	1.48
Arden Garden State NJ Fund LP.	Jun-06	Dec-18	500,000,000	500,000,000	0	1,881,911	557,375,164	559,257,075	1.12
Protege Partners, LP	Jun-07	Nov-18	150,000,000	150,000,000	0	823,811	188,000,000	188,823,811	1.26
Woodley Park NJ, L.P.	Aug-06	Nov-18	800,000,000	776,566,976	23,433,024	305,145,565	908,878,670	1,214,024,235	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-18	200,000,000	200,000,000	0	61,485,319	133,523,922	195,009,242	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>497,923,705</b>	<b>124,999,976</b>	<b>622,923,681</b>	<b>1.13</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Dec-18	200,000,000	200,000,000	0	181,277,425	25,000,000	206,277,425	1.03
Winton Futures Fund	Jan-11	Dec-18	350,000,000	350,000,000	0	316,646,280	99,999,976	416,646,256	1.19
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>815,348,318</b>	<b>608,956,124</b>	<b>1,424,304,442</b>	<b>1.24</b>
AG Garden Partners, LP	Mar-06	Nov-18	0	150,000,000	0	947,500	160,271,000	161,218,500	1.07
Elliott Associates, L.P.	Apr-12	Sep-18	200,000,000	200,000,000	0	276,057,800	0	276,057,800	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-18	150,000,000	150,000,000	0	3,234,457	169,132,959	172,367,416	1.15
Laurion Capital Ltd.	Jul-15	Dec-18	100,000,000	100,000,000	0	121,456,300	0	121,456,300	1.21
OZ Domestic Partners II, Ltd.	Jun-06	Dec-18	150,000,000	150,000,000	0	652,661	279,552,165	280,204,826	1.87
SONJ FAIR, L.P.	Aug-17	Dec-18	500,000,000	400,000,000	100,000,000	412,999,600	0	412,999,600	1.03
<b>Hedge Fund Subtotal</b>			<b>7,095,000,000</b>	<b>7,040,547,014</b>	<b>304,452,986</b>	<b>4,611,448,430</b>	<b>4,310,026,888</b>	<b>8,921,475,318</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	16,372,626	118,627,374	21,698,887	0	21,698,887	1.33
Blackstone Energy Partners, L.P.	Mar-12	Sep-18	150,000,000	181,631,201	14,184,874	146,576,552	143,965,515	290,542,066	1.60
Blackstone Energy Partners II, L.P.	May-15	Sep-18	80,000,000	53,083,442	28,491,914	64,088,009	2,795,780	66,883,789	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-18	699,836,310	864,408,117	202,387,271	507,803,593	503,107,406	1,010,910,999	1.17
Brookfield Capital Partners IV, L.P.	May-16	Sep-18	150,000,000	120,684,652	49,042,227	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	35,766,977	170,390,711	4,902,742	175,293,453	1.47
OZ Energy Partners Parallel B, L.P.	May-16	Sep-18	100,000,000	20,568,121	99,699,238	6,149,323	21,696,093	27,845,416	1.35
OZNJ Real Asset Opportunities, LP	Mar-13	Nov-18	200,000,000	197,412,469	91,682,624	24,503,042	198,567,073	223,070,116	1.13
Sheridan Production Partners I	Aug-07	Sep-18	50,000,000	60,525,000	0	35,144,996	43,625,000	78,769,996	1.30
Sheridan Production Partners II-B, L.P	Nov-10	Sep-18	100,000,000	103,500,000	0	46,914,998	7,000,000	53,914,998	0.52
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-18	125,000,000	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	14,146,156	2,516,973	82,826,844	85,343,817	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-18	100,000,000	65,400,000	34,600,000	71,833,498	6,243,610	78,077,108	1.19

**New Jersey Division of Investment  
Alternative Investments  
01/31/2019**

<b>Real Assets Subtotal</b>	<b>3,041,000,000</b>	<b>2,820,543,974</b>	<b>1,112,232,073</b>	<b>1,979,436,234</b>	<b>1,523,676,418</b>	<b>3,503,112,653</b>	<b>1.24</b>
<b>Grand Total</b>	<b>33,365,862,746</b>	<b>30,330,942,632</b>	<b>7,579,551,383</b>	<b>18,955,568,883</b>	<b>24,247,726,846</b>	<b>43,203,295,730</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  
1/31/19**

**Global Diversified Credit as-of January 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 <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	217,664,949	32,335,051	245,612,040	16,184,481	261,796,521	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	89,494,921	62,857,554	5,387,185	68,244,739	1.05
Golden Tree Opportunities LP-Clas	Sep-07	Nov-18	250,000,000	249,500,000	500,000	541,517,065	4,676,086	546,193,151	2.19
GSO Credit Partners - A, L.P.	Mar-12	Nov-18	600,000,000	475,000,000	125,000,000	395,432,244	275,450,215	670,882,459	1.41
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	229,547,496	170,452,504	248,837,979	13	248,837,992	1.08
Owl Rock Capital Holdings LLC	Sep-16	Sep-18	0	0	0	18,615,862	941,516	19,557,378	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	Dec-18	250,000,000	316,772,824	262,643,906	457,367,450	658,773,974	1,116,141,424	3.52
OZSC II, LP	Mar-13	Dec-18	650,000,000	845,956,462	281,517,857	943,029,287	99,731,950	1,042,761,237	1.23
OZNJ Private Opportunities LP	Mar-13	Dec-18	500,000,000	962,881,806	309,838,042	360,426,468	691,312,023	1,051,738,491	1.09
TCW Direct Lending LLC	Mar-15	Sep-18	150,000,000	119,520,900	37,994,113	62,202,254	74,177,536	136,379,790	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>4,605,809,995</b>	<b>2,172,167,794</b>	<b>4,345,573,750</b>	<b>2,316,506,417</b>	<b>6,662,080,167</b>	<b>1.45</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**  
**1/31/19**

**Opportunistic Investments as of January 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 <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	173,879,052	88,888,529	160,540,635	33,280,366	193,821,001	1.11
Dyal III NJ Investors, L.P.	Aug-17	Sep-18	100,000,000	24,769,252	75,250,000	31,171,639	824,885	31,996,524	1.29
Dyal III US Investors LP	Dec-15	Dec-18	200,000,000	79,756,502	141,601,178	117,815,305	29,000,229	146,815,534	1.84
<b>Total</b>			<b>750,000,000</b>	<b>479,898,959</b>	<b>349,752,391</b>	<b>442,659,722</b>	<b>175,849,112</b>	<b>618,508,834</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  
January, 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)
1/8/2019	\$ 89,000,000.00	L	\$ 69,224,200.00 18,707,800.00 1,068,000.00	TPA PERS P&F
	<u>\$ 89,000,000.00</u>		<u>\$ 89,000,000.00</u>	
1/29/2019	\$ 300,000,000.00	D	\$ 900,000.00 93,000,000.00 125,100,000.00 6,000,000.00 75,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	
1/29/2019	\$ 300,000,000.00	E	\$ 900,000.00 93,000,000.00 125,100,000.00 6,000,000.00 75,000,000.00	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

January, 2019

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 1,800,000.00
P&F	\$ 187,068,000.00
PERS	\$ 268,907,800.00
SPRS	\$ 12,000,000.00
TPA	\$ 219,224,200.00
	<u>\$ 689,000,000.00</u>

Fiscal Year to Date 2019

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 10,800,000.00
P&F	\$ 1,111,068,000.00
PERS	\$ 1,471,765,800.00
SPRS	\$ 64,600,000.00
TPA	\$ 1,620,766,200.00
	<u>\$ 4,279,000,000.00</u>

---

*The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the New Jersey Division of Investment. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.*

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as-is" and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.