

NEW JERSEY DIVISION OF INVESTMENT

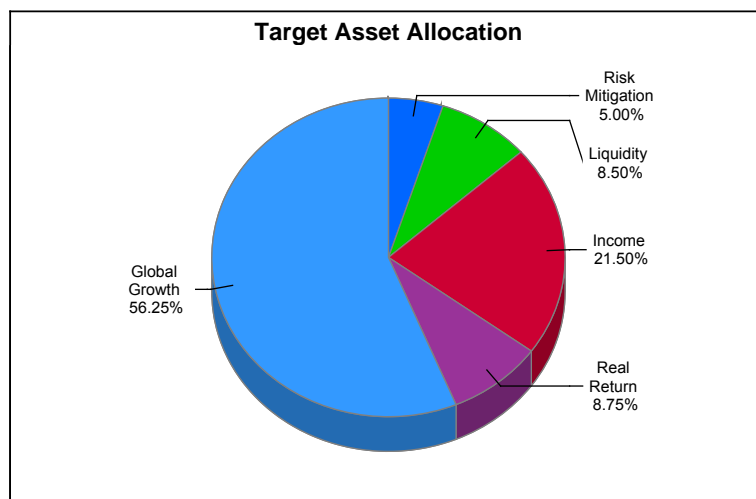
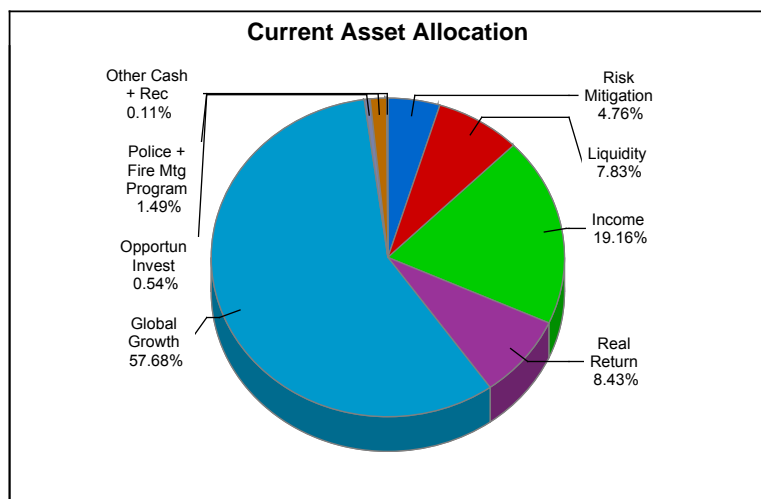
INVESTMENT REPORTING PACKAGE

Period Ending September 30, 2018

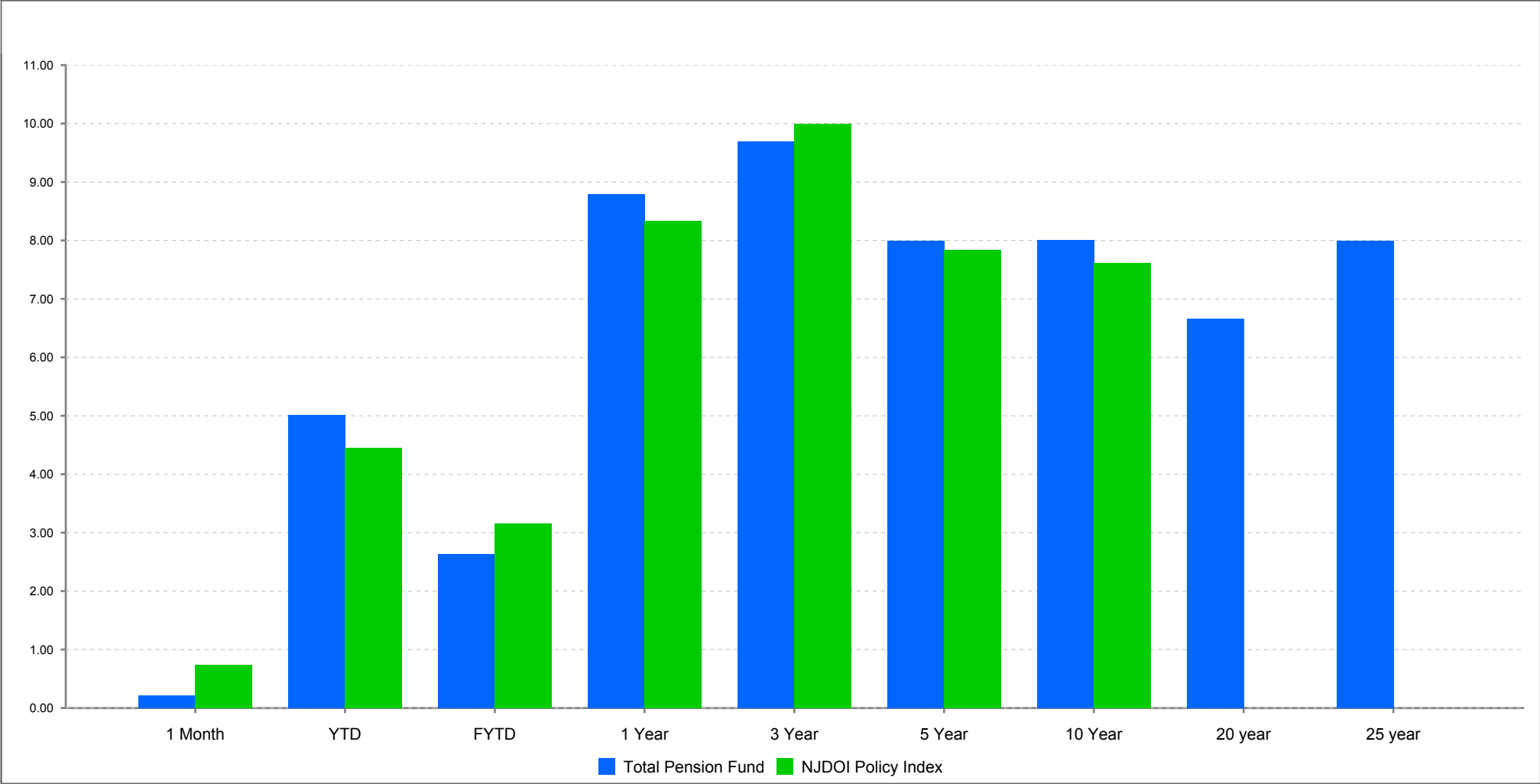
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.76	5.00	-0.24	3,782.44
Total Cash and Short Term ¹	6.26	5.50	0.76	4,971.88
Governments	1.57	3.00	-1.43	1,246.42
Total Liquidity	7.83	8.50	-0.67	6,218.31
Investment Grade Credit	9.57	10.00	-0.43	7,604.39
Public High Yield	1.29	2.50	-1.21	1,023.01
Global Diversified Credit	5.50	5.00	0.50	4,370.18
Credit-Oriented Hedge Funds	1.07	1.00	0.07	853.72
Debt-Related Private Equity	1.22	2.00	-0.78	967.44
Debt Related Real Estate	0.50	1.00	-0.50	399.81
Total Income	19.16	21.50	-2.34	15,218.54
Real Assets	2.98	2.50	0.48	2,369.67
Equity Related Real Estate	5.44	6.25	-0.81	4,322.91
Total Real Return	8.43	8.75	-0.32	6,692.58
US Equity	30.30	30.00	0.30	24,064.37
Non-US Equity Developed Markets Equity	11.26	11.50	-0.24	8,942.46
Emerging Markets Equity	6.27	6.50	-0.23	4,981.84
Buyouts-Venture Capital	9.49	8.25	1.24	7,534.73
Equity Oriented Hedge Funds	0.38	0.00	0.38	300.48
Total Global Growth	57.69	56.25	1.44	45,823.88
Opportunistic Investments	0.54	0.00	0.54	425.19
Police & Fire Mortgage Program ²	1.49	0.00	1.49	1,185.79
Other Cash and Receivable	0.11	0.00	0.11	83.61
Total Pension Fund	100.00	100.00	0.00	79,430.35



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



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	0.21	5.01	2.64	8.79	9.69	7.99	8.01	6.66	7.99
NJDOI Policy Index ²	0.74	4.45	3.16	8.33	10.00	7.84	7.61		

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¹ Returns Exclude Police & Fire Mortgage Program
² Benchmark return not available for 20 and 25-year period.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	0.59	4.06	0.75	4.27	2.44	2.79
<i>T-Bill + 300 BP</i>	0.39	3.60	1.25	4.68	3.90	3.57
Total Short Term and Cash ¹	0.19	1.69	0.65	2.13	1.48	1.20
<i>91 DAY TREASURY BILL (DAILY)</i>	0.15	1.30	0.49	1.59	0.84	0.52
Governments	-0.88	-1.85	-0.54	-1.82	0.07	0.19
<i>Custom Government Benchmark</i>	-0.93	-1.67	-0.59	-1.62	0.59	1.71
Total Liquidity	-0.12	-0.05	0.33	0.23	0.72	0.51
<i>Liquidity Benchmark</i>	-0.23	0.25	0.11	0.46	0.80	1.47
Investment Grade Credit	-0.52	-1.36	0.58	-1.09	2.03	3.14
<i>Custom Investment Grade Credit Benchmark</i>	-0.52	-2.19	0.52	-1.31	2.55	2.82
Public High Yield	0.61	2.12	2.32	2.91	7.85	5.66
<i>Bloomberg Barclays Corp HY</i>	0.56	2.57	2.40	3.05	8.15	5.54
Global Diversified Credit	0.19	7.13	0.93	9.26	10.10	10.21
<i>Bloomberg Barclays Corp HY</i>	0.56	2.57	2.40	3.05	8.15	5.54
Credit-Oriented Hedge Funds	0.26	6.15	1.14	7.05	6.07	5.63
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-0.30	4.33	1.31	5.45	5.77	4.23
Debt-Related Private Equity	0.10	10.97	0.37	14.93	8.96	10.06
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.64	2.91	1.79	5.73	8.74	8.71
Debt Related Real Estate	0.14	5.34	-0.34	6.87	4.71	6.79
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	0.91	6.01	2.02	8.23	6.10	8.52
Total Income	-0.14	2.73	0.78	3.73	5.40	5.55
<i>Income Benchmark</i>	0.05	0.76	1.42	1.76	5.23	4.41
Real Return Real Assets and Commodities	-0.75	11.46	0.33	13.97	6.27	
<i>Custom Cambridge Real Asset Index</i>	3.73	8.37	3.73	10.27	3.15	
Equity Related Real Estate	-0.34	8.06	0.29	12.30	11.35	12.81
<i>Real Estate Index ²</i>	1.81	5.73	1.81	7.47	8.38	10.03
Total Real Return	-0.48	9.24	0.30	12.90	9.68	8.99
<i>Real Return Benchmark</i>	2.36	6.49	2.36	8.27	6.98	6.68

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

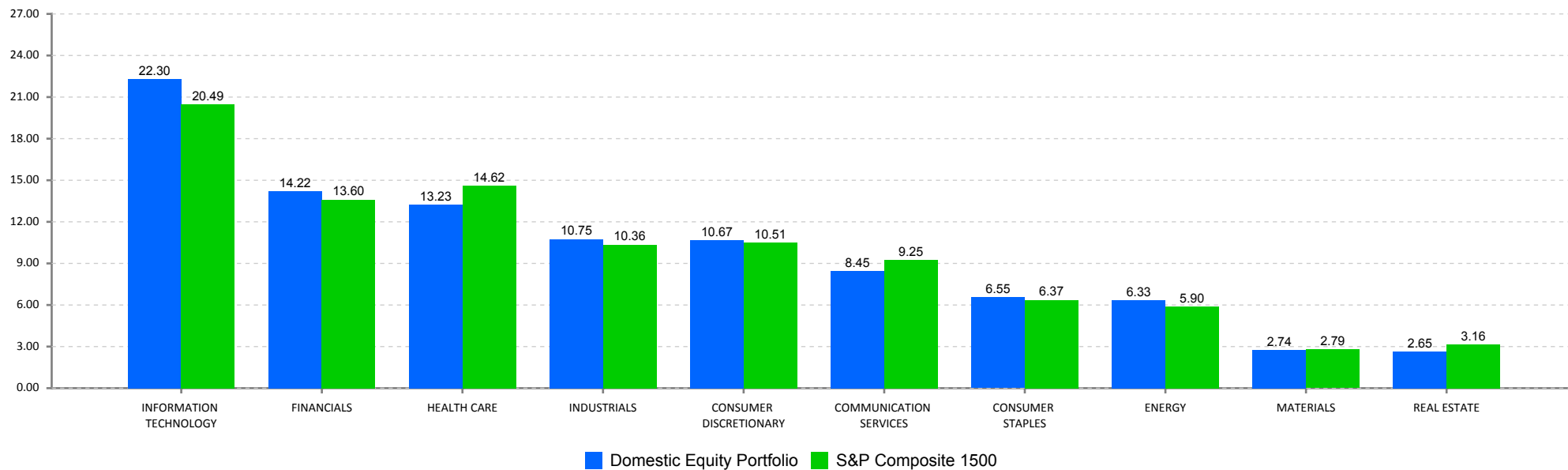
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	0.30	9.14	7.22	15.54	16.02	12.79
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	<i>0.34</i>	<i>10.47</i>	<i>7.35</i>	<i>17.69</i>	<i>17.26</i>	<i>13.77</i>
Non-US Equity Developed Markets Equity	0.56	-0.65	1.35	3.67	9.66	4.75
<i>Custom International Developed Markets Benchmark ³</i>	<i>0.76</i>	<i>-1.63</i>	<i>1.29</i>	<i>2.55</i>	<i>9.23</i>	<i>4.26</i>
Emerging Markets Equity	-0.23	-9.04	-0.93	-2.92	11.35	2.62
<i>Custom International Emerging Markets Benchmark ³</i>	<i>-0.65</i>	<i>-8.10</i>	<i>-1.31</i>	<i>-1.26</i>	<i>12.31</i>	<i>3.76</i>
Equity Oriented Hedge Funds	-0.16	2.10	1.89	5.67	2.93	5.00
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	<i>0.73</i>	<i>3.55</i>	<i>1.71</i>	<i>5.83</i>	<i>6.62</i>	<i>6.20</i>
Buyouts-Venture Capital	1.13	15.45	1.20	18.66	12.58	16.39
<i>Custom Cambridge Blend</i>	<i>4.41</i>	<i>13.28</i>	<i>4.41</i>	<i>18.75</i>	<i>12.49</i>	<i>13.64</i>
Total Global Growth	0.43	5.82	4.10	11.25	13.08	10.13
<i>Global Growth Benchmark</i>	<i>0.93</i>	<i>6.16</i>	<i>4.59</i>	<i>12.41</i>	<i>14.17</i>	<i>10.41</i>
Opportunistic Investments	-0.00	7.86	-0.14	10.53	8.45	
Total Pension Fund ⁴	0.21	5.01	2.64	8.79	9.69	7.99
<i>NJDOI Policy Index</i>	<i>0.74</i>	<i>4.45</i>	<i>3.16</i>	<i>8.33</i>	<i>10.00</i>	<i>7.84</i>

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

Top Holdings

Security Name	% of Portfolio
AMAZON.COM INC	4.24
MICROSOFT CORP	3.92
APPLE INC	3.86
ALPHABET INC CL C	3.06
JPMORGAN CHASE + CO	1.95
FACEBOOK INC A	1.91
JOHNSON + JOHNSON	1.60
BANK OF AMERICA CORP	1.50
EXXON MOBIL CORP	1.45
VISA INC CLASS A SHARES	1.35

Select Portfolio Sector Weightings

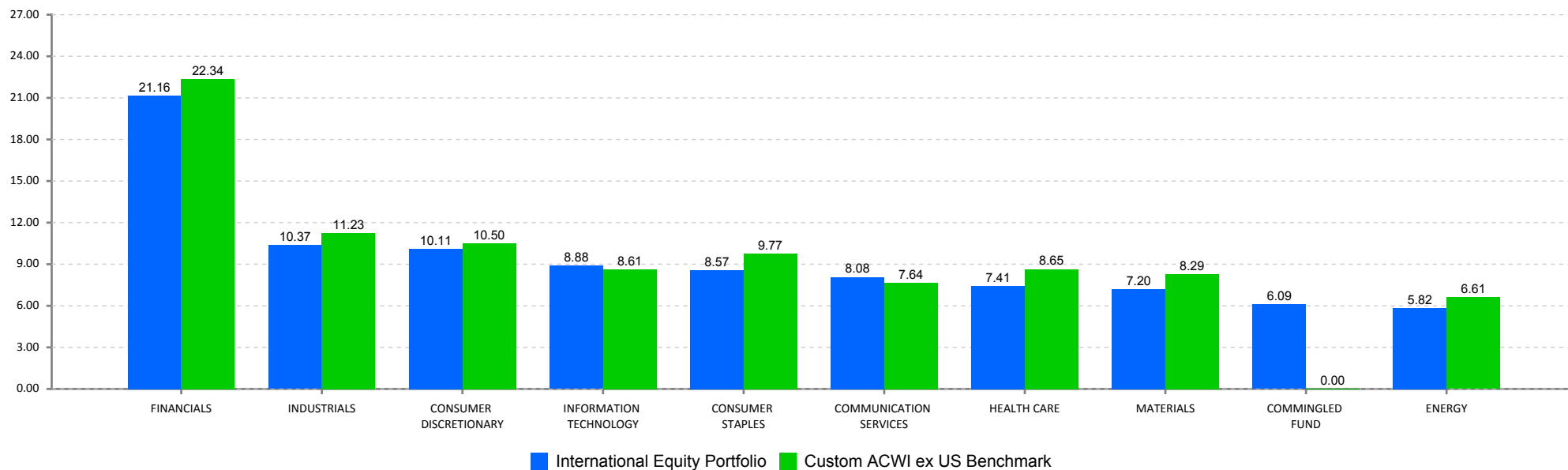


**NJ Division of Investment
International Equity
As of September 30, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.65
ISHARES MSCI INDIA ETF	1.97
TENCENT HOLDINGS LTD	1.63
SAMSUNG ELECTRONICS CO LTD	1.41
ALIBABA GROUP HOLDING SP ADR	1.25
TAIWAN SEMICONDUCTOR SP ADR	0.98
NESTLE SA REG	0.97
ROCHE HOLDING AG GENUSSCHEIN	0.80
NOVARTIS AG REG	0.75
CHINA CONSTRUCTION BANK H	0.64

Select Portfolio Sector Weightings

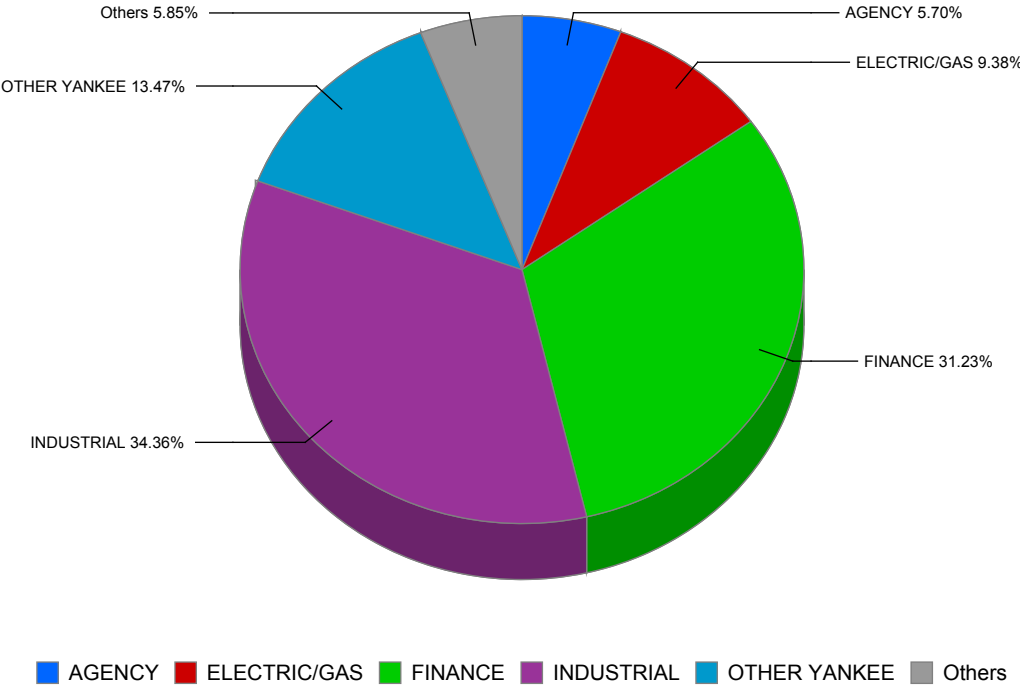


**NJ Division of Investment
Domestic Fixed Income Composite
As of September 30, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.78
US TREASURY N/B	1.38	09/30/2019	1.43
INTEL CORP	2.35	05/11/2022	1.26
ROCHE HOLDINGS INC	3.25	09/17/2023	1.23
US TREASURY N/B	1.88	05/31/2022	1.12
KFW	2.75	10/01/2020	1.00
HYDRO QUEBEC	8.50	12/01/2029	0.99
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	0.99
INTL BK RECON + DEVELOP	3.00	09/27/2023	0.99

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
09/30/2018

	\$ 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				Int'l Index	Currency Hedge
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	2.1	0.0%	0.0%	2.1
Austria	17.9	0.1%	0.1%	17.9	EM - Europe/Middle East/Africa				
Belgium	92.1	0.7%	0.6%	92.1	Czech Republic	16.1	0.1%	0.1%	16.1
Finland	63.3	0.5%	0.6%	63.3	Egypt	7.0	0.1%	0.0%	7.0
France	763.5	5.6%	5.9%	763.5	Greece	12.6	0.1%	0.1%	12.6
Germany	711.2	5.2%	5.0%	711.2	Hungary	29.2	0.2%	0.1%	29.2
Ireland	39.4	0.3%	0.3%	39.4	Poland	56.6	0.4%	0.4%	56.6
Italy	194.9	1.4%	1.4%	194.9	Qatar	29.2	0.2%	0.3%	29.2
Netherlands	277.2	2.0%	2.0%	277.2	Russia	208.4	1.5%	1.2%	208.4
Portugal	23.0	0.2%	0.1%	23.0	South Africa	322.8	2.4%	2.2%	322.8
Spain	229.0	1.7%	1.8%	229.0	Turkey	39.2	0.3%	0.2%	39.2
Euro Currency				0.0	United Arab Emirates	28.8	0.2%	0.2%	28.8
Developed - Non-Euro					EM - Latam				
Australia	527.7	3.8%	4.0%	527.7	Argentina	20.2	0.1%	0.0%	20.2
Canada	796.2	5.8%	5.8%	796.2	Brazil	347.9	2.5%	2.3%	347.9
Denmark	136.7	1.0%	0.9%	136.7	Chile	46.9	0.3%	0.4%	46.9
Hong Kong	291.4	2.1%	2.1%	291.4	Colombia	2.2	0.0%	0.2%	2.2
Israel	44.8	0.3%	0.3%	44.8	Mexico	162.5	1.2%	1.2%	162.5
Japan	2,053.5	15.0%	14.7%	2,053.5	Peru	30.2	0.2%	0.2%	30.2
New Zealand	1.2	0.0%	0.1%	1.2	EM - Asia ex Japan				
Norway	57.4	0.4%	0.4%	57.4	China	1,430.9	10.4%	11.0%	1,430.9
Singapore	81.2	0.6%	0.8%	81.2	India	441.4	3.2%	3.1%	441.4
Sweden	236.6	1.7%	1.6%	236.6	Indonesia	118.2	0.9%	0.7%	118.2
Switzerland	689.1	5.0%	4.9%	689.1	Korea	749.2	5.5%	5.5%	749.2
United Kingdom	1,453.0	10.6%	10.4%	1,453.0	Malaysia	97.5	0.7%	0.9%	97.5
					Pakistan	6.8	0.0%	0.0%	6.8
					Philippines	34.2	0.2%	0.4%	34.2
					Taiwan	566.9	4.1%	4.5%	566.9
					Thailand	132.5	1.0%	0.9%	132.5

**New Jersey Division of Investment
Cash Management Fund
9/30/18**

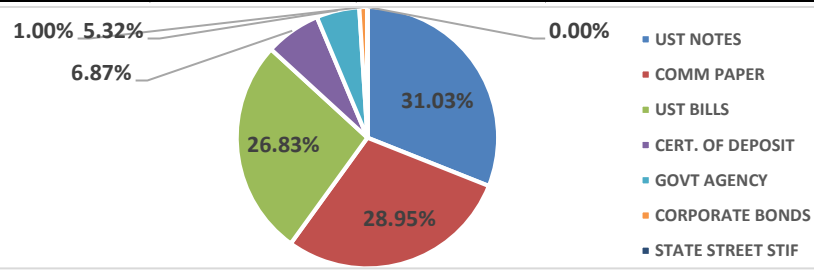
PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$12,155	86.19%
NON-STATE	\$1,948	13.81%
TOTAL*	\$14,103	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	30-Sep-18
9/30/2018	2.08%	2.02%	47	UST NOTES	31.03%	\$ 4,370,769,449
				COMM PAPER	28.95%	\$ 4,078,260,820
				UST BILLS	26.83%	\$ 3,780,187,086
				CERT. OF DEPOSIT	6.87%	\$ 967,949,027
				GOVT AGENCY	5.32%	\$ 749,337,650
				CORPORATE BONDS	1.00%	\$ 140,204,725
				STATE STREET STIF	0.00%	\$ 375,795
				TOTAL	100.00%	\$ 14,087,084,552



State Investment Council
 Regulation Violations and Other Reportable Matters
 September 30, 2018

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

**New Jersey Division of Investment
Alternative Investments
9/30/2018**

Alternative Investments as of September 30, 2018

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
			2,125,000,000	1,310,575,652	851,947,465	1,309,830,128	886,415,898	2,196,246,025	1.68
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-18	50,000,000	38,336,253	11,701,635	44,095,815	0	44,095,815	1.15
NB/NJ Custom Investment Fund II	Apr-12	Jun-18	200,000,000	192,271,428	7,728,572	124,839,329	281,614,000	406,453,329	2.11
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-18	200,000,000	32,183,168	167,816,832	32,183,168	0	32,183,168	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-18	75,000,000	15,102,418	59,897,582	17,739,605	7,405,451	25,145,056	1.66
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-18	1,300,000,000	885,731,471	451,753,758	1,037,326,135	486,879,993	1,524,206,129	1.72
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-18	100,000,000	96,659,210	3,340,790	3,652,551	110,516,453	114,169,004	1.18
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-18	200,000,000	50,291,704	149,708,296	49,993,524	0	49,993,524	0.99
Distressed Debt									
			1,877,807,307	1,346,088,116	732,540,638	823,796,537	1,005,025,622	1,828,822,159	1.36
BSP Special Situations Fund L.P.	Jan-17	Jun-18	150,000,000	79,962,000	70,038,000	89,554,721	0	89,554,721	1.12
Catalyst Fund V, L.P.	Nov-15	Aug-18	100,000,000	27,500,000	76,900,034	23,156,746	8,904,577	32,061,322	1.17
Centerbridge Capital Partners II, L.P.	May-11	Jun-18	100,000,000	143,776,690	11,245,410	51,899,208	101,771,345	153,670,553	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-18	80,000,000	126,025,528	5,252,725	21,860,086	210,046,164	231,906,250	1.84
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Aug-18	200,000,000	200,000,000	0	216,637,200	0	216,637,200	1.08
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	Jun-18	300,000,000	127,000,000	193,000,000	182,436,177	20,000,000	202,436,177	1.59
HIG Bayside Debt & LBO II	May-08	Jun-18	100,000,000	101,200,001	16,596,472	42,080,956	120,701,208	162,782,164	1.61
KPS Special Situations Fund III, LP	May-07	Jun-18	25,000,000	24,932,269	11,020,605	7,193,864	40,913,712	48,107,576	1.93
KPS Special Situations Fund IV, LP	Apr-13	Jun-18	200,000,000	84,659,628	128,175,824	63,751,216	43,356,491	107,107,707	1.27
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Jun-18	100,000,000	105,422,748	2,292,407	28,231,547	110,233,559	138,465,106	1.31
MHR Institutional Partners III, L.P.	May-07	Aug-18	75,000,000	79,500,000	26,153,979	33,259,544	81,689,462	114,949,006	1.45
MHR Institutional Partners IV, L.P.	Jul-14	Aug-18	100,000,000	49,250,000	58,111,514	39,040,949	7,722,979	46,763,928	0.95
TPG Financial Partners, L.P.	May-08	Jun-18	47,807,307	35,285,615	104,477	369,816	36,192,972	36,562,788	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-18	100,000,000	69,794,467	30,205,533	15,798,405	106,156,477	121,954,882	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-18	100,000,000	91,779,170	3,443,659	8,526,103	117,336,677	125,862,780	1.37
Domestic Midmarket Buyout									
			4,179,660,000	3,691,027,755	1,024,807,363	2,325,767,138	3,292,963,627	5,618,730,765	1.52
American Industrial Partners Capital Fund V	Dec-11	Jun-18	50,000,000	61,225,238	1,247,675	73,098,585	20,496,124	93,594,709	1.53
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-18	75,000,000	68,713,607	15,738,057	59,047,468	9,451,664	68,499,132	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-18	100,000,000	92,314,845	9,239,028	23,358,916	151,532,175	174,891,091	1.89
Excellere Capital Fund III, L.P.	Jul-15	Jun-18	40,000,000	5,816,434	34,183,566	4,862,592	0	4,862,592	0.84
InterMedia Partners VII, L.P.	Dec-05	Jun-18	75,000,000	96,473,202	969,625	5,119,453	92,415,909	97,535,362	1.01
JLL Partners Fund VI, LP	Jun-08	Jun-18	150,000,000	194,194,793	25,142,430	61,793,762	308,827,499	370,621,261	1.91
JLL Partners VII, LP	Mar-16	Jun-18	150,000,000	84,239,792	65,760,208	110,036,628	0	110,036,628	1.31
Lindsay Goldberg III, L.P.	Jul-08	Jun-18	200,000,000	193,412,972	11,400,014	51,412,877	223,269,425	274,682,302	1.42
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-18	100,000,000	94,518,825	5,481,175	2,009,273	125,027,861	127,037,134	1.34
Marlin Equity Partners IV	Jun-13	Jun-18	75,000,000	70,306,179	4,696,615	50,066,926	27,520,172	77,587,098	1.10
New Mountain Partners III, L.P.	May-07	Jun-18	100,000,000	109,877,621	7,027,660	64,969,267	139,042,972	204,012,239	1.86
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-18	75,000,000	83,673,791	180,434	3,253,023	129,659,608	132,912,630	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-18	250,000,000	309,245,962	9,991,854	127,373,407	350,458,485	477,831,892	1.55
Onex Partners II, LP	Aug-06	Jun-18	100,000,000	88,793,250	11,206,750	9,718,205	162,303,120	172,021,325	1.94
Onex Partners III, LP	Dec-08	Jun-18	100,000,000	109,406,483	9,473,236	55,673,081	137,360,461	193,033,542	1.76

New Jersey Division of Investment

Alternative Investments

9/30/2018

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Onex Partners IV, LP	May-14	Jun-18	166,490,000	150,597,538	15,892,462	146,925,900	7,433,317	154,359,217	1.02
Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Quadrangle Capital Partners II	Aug-05	Jun-18	50,000,000	47,123,559	686,045	4,091,942	64,587,327	68,679,270	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-18	100,000,000	97,273,542	16,495,698	121,213,462	36,553,622	157,767,084	1.62
Sterling Capital Partners IV, L.P.	Apr-12	Jun-18	100,000,000	103,743,901	2,252,788	65,500,186	36,150,672	101,650,858	0.98
Sycamore Partners III, L.P.	Jan-18	Jun-18	150,000,000	3,303,072	146,696,928	1,803,071	0	1,803,071	0.55
Tenex Capital Partners II, LP	Mar-16	Jun-18	78,170,000	44,620,828	35,301,245	46,020,181	2,510,969	48,531,151	1.09
Tenex Capital Partners, L.P.	Jan-11	Jun-18	50,000,000	64,321,763	6,095,761	24,971,178	69,507,029	94,478,207	1.47
Tenex Capital Partners LP - Secondary	Feb-13	Jun-18	20,000,000	23,424,649	2,438,304	10,058,746	26,354,151	36,412,897	1.55
The Resolute Fund II, L.P.	Dec-07	Jun-18	100,000,000	101,593,097	9,380,602	45,732,049	106,945,661	152,677,710	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-18	75,000,000	26,192,810	48,807,190	25,409,933	0	25,409,933	0.97
TPG [STAR], LP	Mar-07	Jun-18	100,000,000	110,029,658	2,039,879	40,581,603	129,900,016	170,481,619	1.55
TPG Growth II, L.P.	Jun-12	Jun-18	100,000,000	98,734,970	8,704,920	125,514,946	69,696,257	195,211,203	1.98
TPG Growth III(A), L.P.	Jan-15	Jun-18	150,000,000	124,905,337	45,054,580	117,729,206	46,013,145	163,742,351	1.31
TPG Growth IV, L.P.	Dec-17	Jun-18	125,000,000	17,718,257	107,481,461	15,049,073	199,718	15,248,791	0.86
TSG 7 A L.P.	Nov-15	Jun-18	80,000,000	46,005,761	33,994,239	50,066,506	359,123	50,425,629	1.10
TSG 7 B L.P.	Nov-15	Jun-18	20,000,000	5,923,746	14,076,254	4,976,103	0	4,976,103	0.84
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-18	100,000,000	106,401,129	7,588,281	28,381,807	245,318,844	273,700,651	2.57
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-18	200,000,000	212,010,099	33,492,952	165,032,379	240,287,842	405,320,221	1.91
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-18	200,000,000	240,397,477	60,697,433	238,549,904	145,675,504	384,225,408	1.60
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-18	200,000,000	184,048,107	20,737,366	194,881,967	4,920,214	199,802,181	1.09
Vista Foundation Fund II, L.P.	Nov-13	Jun-18	75,000,000	70,675,066	44,925,043	64,384,239	54,558,776	118,943,015	1.68
Vista Foundation Fund III, L.P.	Nov-16	Jun-18	100,000,000	49,770,394	50,229,606	48,349,847	18,362	48,368,209	0.97
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-18	100,000,000	100,000,000	0	38,749,447	128,607,602	167,357,049	1.67
Emerging Managers			400,000,000	438,326,798	27,939,026	272,971,052	542,663,613	815,634,665	1.86
Fairview Capstone Partners II, LP	Sep-08	Jun-18	100,000,000	106,626,890	3,138,213	79,148,065	107,943,272	187,091,337	1.75
Fairview Capstone Partners, LP	May-07	Jun-18	100,000,000	90,711,822	9,288,178	125,837,326	138,663,156	264,500,481	2.92
Grosvenor/NJDI Emerging Opp			200,000,000	240,988,086	15,512,635	67,985,661	296,057,186	364,042,847	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-18	100,000,000	121,622,974	2,168,059	37,623,931	138,810,679	176,434,611	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-18	100,000,000	119,365,112	13,344,576	30,361,730	157,246,506	187,608,236	1.57
International			2,582,190,028	2,098,813,725	674,642,098	1,325,501,053	1,699,327,483	3,024,828,537	1.44
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-18	200,000,000	192,333,915	18,008,469	16,359,815	214,035,212	230,395,027	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-18	200,996,481	192,381,309	29,628,018	72,384,694	179,297,525	251,682,218	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-18	78,219,098	106,229,122	17,458,755	7,108,575	118,201,126	125,309,701	1.18
Anacap Financial Partners II	May-08	Jun-18	127,357,117	189,552,205	5,769,856	69,242,404	161,905,275	231,147,678	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-18	143,748,895	64,504,092	79,657,436	69,934,599	448,715	70,383,314	1.09
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,557,501	1,412,285	12,969,786	1.31
MBK Partners Fund IV, L.P.	Dec-16	Jun-18	85,000,000	26,610,370	58,389,630	29,497,382	0	29,497,382	1.11
New Jersey Asia Investors II, L.P.	Jul-11	Jun-18	200,000,000	226,345,866	1,672,709	185,374,732	165,948,219	351,322,951	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Jun-18	300,000,000	63,216,935	237,392,382	72,834,385	619,621	73,454,006	1.16
New Jersey Asia Investors, L.P.	Jan-08	Jun-18	100,000,000	98,791,432	13,863,576	189,618,732	170,701,040	360,319,772	3.65

New Jersey Division of Investment

Alternative Investments

9/30/2018

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NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	152,146,661	12,034,245	19,930,697	207,356,963	227,287,661	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,674,717	11,407,323	48,799,821	234,143,677	282,943,498	1.43
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,769,431	13,044,159	65,098,823	217,255,229	282,354,052	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-18	150,000,000	105,871,094	48,092,681	110,066,484	6,597,699	116,664,183	1.10
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-18	300,000,000	207,969,140	92,030,860	299,386,826	17,663,896	317,050,722	1.52
Warburg Pincus China, L.P.	Dec-16	Jun-18	87,000,000	54,549,000	36,192,000	58,305,584	3,741,000	62,046,584	1.14
Large Buyout			2,845,604,195	2,655,448,404	585,063,498	1,451,544,358	2,572,020,333	4,023,564,691	1.52
Apollo Investment Fund VI, L.P.	Nov-05	Jun-18	50,000,000	132,027,729	2,090,014	10,558,396	161,709,251	172,267,647	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Jun-18	100,000,000	98,938,543	4,837,844	11,562,470	155,713,311	167,275,781	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-18	50,000,000	45,658,181	8,904,075	53,330,297	26,539,955	79,870,252	1.75
Blackstone Capital Partners VII, L.P.	May-15	Jun-18	50,000,000	17,332,889	33,448,579	19,393,465	942,219	20,335,684	1.17
Carlyle Partners VI, L.P.	Nov-13	Jun-18	300,000,000	306,000,743	24,378,225	284,620,335	113,781,363	398,401,698	1.30
CVC Capital Partners VI, LP	Jul-13	Jun-18	86,201,672	79,705,523	10,991,786	74,544,531	22,785,291	97,329,822	1.22
CVC Capital Partners VII (A), LP	May-17	N/A	116,152,523	0	116,091,000	0	0	0	0.00
Hellman & Friedman Capital Partners VI	Apr-07	Jun-18	100,000,000	96,642,374	3,192,478	7,521,475	173,801,473	181,322,947	1.88
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-18	100,000,000	68,734,038	34,053,483	72,332,772	6,822,375	79,155,147	1.15
Silver Lake Partners III, LP	Jan-07	Jun-18	100,000,000	104,731,751	10,559,311	56,245,068	167,987,859	224,232,927	2.14
Silver Lake Partners IV	Mar-13	Jun-18	200,000,000	206,265,724	24,887,873	260,583,867	75,628,445	336,212,312	1.63
TPG Partners V, L.P.	Sep-06	Jun-18	187,500,000	256,833,971	3,651,967	29,442,449	292,056,354	321,498,803	1.25
TPG Partners VI, L.P.	May-08	Jun-18	180,000,000	295,443,939	7,976,863	78,134,824	320,191,388	398,326,212	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	Jun-18	200,000,000	200,000,000	0	16,888,001	334,443,941	351,331,942	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-18	25,750,000	26,883,000	0	2,842,005	58,158,165	61,000,171	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-18	400,000,000	400,000,000	0	189,601,217	458,271,814	647,873,031	1.62
Warburg Pincus Private Equity XI, LP	May-12	Jun-18	300,000,000	320,250,000	0	283,943,188	203,187,130	487,130,317	1.52
Mezzanine Debt			535,000,000	582,235,300	62,049,823	96,493,487	723,037,053	819,530,540	1.41
Audax Mezzanine Partners II	Nov-06	Jun-18	50,000,000	56,053,460	2,113,231	194,114	70,163,358	70,357,472	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-18	45,000,000	40,017,311	1,228,411	462,695	58,196,264	58,658,959	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-18	40,000,000	36,823,869	3,251,243	336,836	48,781,342	49,118,178	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-18	150,000,000	145,944,904	43,048,676	70,540,162	131,894,474	202,434,636	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-18	100,000,000	120,315,926	6,184,029	2,415,330	203,214,793	205,630,123	1.71
Newstone Capital Partners II, L.P.	May-11	Jun-18	100,000,000	119,737,888	4,190,464	22,341,397	127,145,929	149,487,326	1.25
Newstone Capital Partners, L.P.	Feb-07	Jun-18	50,000,000	63,341,942	2,033,769	202,953	83,640,893	83,843,846	1.32
Secondaries			280,245,659	275,941,805	27,758,899	35,522,834	364,598,916	400,121,750	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-18	50,000,000	50,705,969	817,356	5,681,952	67,681,568	73,363,520	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-18	100,000,000	104,694,611	14,661,859	13,810,135	143,357,547	157,167,682	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-18	54,313,829	53,008,507	3,478,669	5,717,073	60,479,583	66,196,656	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-18	75,931,830	67,532,719	8,801,015	10,313,674	93,080,218	103,393,892	1.53
Small/Midsize Buyout			650,000,000	730,949,523	39,682,272	246,191,013	974,921,067	1,221,112,080	1.67
Grosvenor/NJDI Investment Fund			650,000,000	730,949,523	39,682,272	246,191,013	974,921,067	1,221,112,080	1.67
Grosvenor/NJDI Investment Fund 2005	Nov-05	Jun-18	200,000,000	225,275,328	671,392	52,847,868	315,442,877	368,290,744	1.63

New Jersey Division of Investment
Alternative Investments
9/30/2018

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Grosvenor/NJDI Investment Fund 2006	Sep-06	Jun-18	250,000,000	289,331,393	11,310,542	94,315,940	418,417,034	512,732,974	1.77
Grosvenor/NJDI Investment Fund 2008	Jun-08	Jun-18	200,000,000	216,342,801	27,700,338	99,027,206	241,061,156	340,088,362	1.57
Special Situations			280,000,000	560,854,256	45,869,492	328,182,184	502,625,836	830,808,020	1.48
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-18	280,000,000	560,854,256	45,869,492	328,182,184	502,625,836	830,808,020	1.48
Venture Capital			364,400,000	328,634,949	79,265,053	286,363,613	266,161,537	552,525,150	1.68
Khosla Ventures IV, L.P.	Jan-12	Jun-18	25,000,000	24,525,000	475,000	42,562,561	14,388,168	56,950,729	2.32
NB Crossroads Fund XVIII	Nov-06	Jun-18	50,000,000	42,000,000	51,500,002	19,638,833	54,825,562	74,464,395	1.77
NB/NJ Custom Investment Fund	Aug-07	Jun-18	100,000,000	91,596,190	8,403,810	23,210,572	138,882,714	162,093,286	1.77
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-18	49,400,000	49,229,993	170,007	35,509,394	50,330,095	85,839,489	1.74
TCV VIII, L.P.	Jan-14	Jun-18	100,000,000	84,811,370	15,188,630	125,996,518	7,734,998	133,731,516	1.58
Tenaya Capital VI, L.P.	Jul-12	Jun-18	40,000,000	36,472,396	3,527,604	39,445,735	0	39,445,735	1.08
Private Equity Subtotal			16,119,907,189	14,018,896,283	4,151,565,628	8,502,163,396	12,829,760,985	21,331,924,381	1.52
Debt			1,558,830,467	1,333,827,928	338,842,835	399,807,398	1,436,490,857	1,836,298,255	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-18	100,000,000	56,283,463	51,088,176	51,164,115	9,936,032	61,100,148	1.09
CT High Grade Partners II, LLC	May-08	Jun-18	664,065,200	572,861,303	108,661,385	130,472,795	693,779,008	824,251,802	1.44
Lone Star Fund VII (U.S.) LP	May-11	Jun-18	300,000,000	283,944,335	18,490,651	3,780,927	493,143,169	496,924,096	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-18	109,723,432	96,402,201	25,228,953	39,117,145	65,339,890	104,457,035	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-18	185,041,835	193,902,776	22,904,561	75,935,734	121,046,535	196,982,269	1.02
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-18	100,000,000	27,732,870	88,635,072	14,030,670	16,915,350	30,946,020	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-18	100,000,000	102,700,981	23,834,036	85,306,012	36,330,873	121,636,885	1.18
Equity			5,436,252,831	4,557,056,669	1,726,085,404	3,331,406,207	3,395,036,133	6,726,442,340	1.48
Blackstone Property Global - NJ	Oct-15	Jun-18	150,000,000	142,435,598	7,564,402	158,120,606	13,565,044	171,685,650	1.21
Blackstone Property Partners L.P.	Jun-15	Jun-18	50,000,000	50,000,000	0	59,383,500	5,961,176	65,344,676	1.31
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-18	500,000,000	474,029,952	172,640,566	377,480,675	293,177,591	670,658,266	1.41
Blackstone Real Estate V	Feb-06	Jun-18	75,000,000	78,353,336	3,130,539	10,497,092	152,053,804	162,550,896	2.07
Blackstone Real Estate VI	Feb-07	Jun-18	100,000,000	99,401,438	4,907,906	12,811,558	210,171,184	222,982,742	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-18	43,624,688	40,000,081	2,141,059	2,321,134	88,603,486	90,924,620	2.27
Blackstone Real Estate VII	Dec-11	Jun-18	300,000,000	342,083,036	45,290,000	227,156,941	370,838,659	597,995,600	1.75
Blackstone Real Estate VIII	Jan-15	Jun-18	100,000,000	68,568,183	48,470,422	64,695,024	25,019,222	89,714,246	1.31
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-18	75,000,000	27,933,342	48,033,709	30,186,171	967,051	31,153,222	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-18	100,000,000	122,742,600	22,102,319	28,984,478	147,138,342	176,122,820	1.43
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-18	100,000,000	52,800,000	47,200,000	55,473,686	6,113,684	61,587,371	1.17
Focus Senior Housing Fund I LP	Apr-17	Jun-18	50,000,000	3,968,458	46,031,542	3,195,105	711	3,195,816	0.81
Hammes Partners II, L.P.	Mar-14	Jun-18	100,000,000	100,372,858	8,086,308	90,552,386	25,048,175	115,600,561	1.15
Hammes Partners III, L.P.	Aug-17	N/A	50,000,000	0	50,000,000	0	0	0	0.00
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-18	100,000,000	100,000,000	0	146,064,139	49,116,103	195,180,242	1.95
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-18	100,000,000	50,919,103	54,483,508	51,431,221	8,615,967	60,047,188	1.18
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-18	100,000,000	88,609,832	11,390,168	4,390,023	132,107,843	136,497,866	1.54
Lubert Adler Real Estate Fund VI-B	Feb-11	Jun-18	100,000,000	95,000,000	16,614,909	21,128,575	149,986,758	171,115,333	1.80

New Jersey Division of Investment

Alternative Investments

9/30/2018

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Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-18	59,138,506	54,405,076	6,695,401	52,628,691	9,769,504	62,398,195	1.15
NJDOI Core Plus Real Estate L.P.	May-08	Jun-18	81,500,000	70,721,156	19,649,491	11,043,778	108,794,070	119,837,848	1.69
NJDOI Opp Real Estate L.P.	May-08	Jun-18	25,000,000	17,268,682	7,731,318	3,349,708	26,759,475	30,109,183	1.74
Northwood Real Estate Co-Invest	Dec-12	Jun-18	75,000,000	57,221,717	48,625,730	47,118,418	30,847,447	77,965,865	1.36
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-18	75,000,000	85,718,354	28,277,738	85,174,766	39,004,368	124,179,134	1.45
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-18	200,000,000	225,572,658	78,701,288	202,861,492	104,273,946	307,135,438	1.36
OZNJ Real Estate Opportunities, LP	Mar-13	Aug-18	200,000,000	132,014,471	206,419,398	57,697,554	138,433,870	196,131,424	1.49
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-18	100,000,000	60,872,213	50,057,543	44,138,519	38,561,710	82,700,229	1.36
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-18	89,893,093	68,301,043	21,592,051	77,489,053	13,933,550	91,422,603	1.34
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-18	103,767,194	45,540,067	58,227,127	55,675,059	7,181,201	62,856,261	1.38
Prime Property Fund	Aug-07	Jun-18	130,000,000	150,000,000	0	123,402,987	81,790,267	205,193,254	1.37
PRISA II	Jun-07	Jun-18	60,000,000	100,000,000	0	69,560,279	59,101,710	128,661,989	1.29
PRISA Real Estate Separate Account	Dec-06	Jun-18	265,000,000	300,000,000	0	234,675,395	162,133,212	396,808,607	1.32
Prologis European Logistics Fund	Sep-13	Jun-18	183,329,350	183,329,350	0	234,219,565	56,110,730	290,330,296	1.58
RE Capital Asia Partners III, L.P.	Aug-12	Jun-18	80,000,000	67,209,742	18,400,145	16,551,108	67,212,719	83,763,827	1.25
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-18	100,000,000	70,592,628	30,222,878	66,517,577	12,164,896	78,682,473	1.11
TGM Apartment Partners	Aug-15	Jun-18	300,000,000	125,127,240	174,872,760	151,194,623	8,025,855	159,220,478	1.27
TPG Real Estate Partners II, L.P.	Sep-15	Jun-18	125,000,000	99,865,477	39,194,622	76,708,629	56,558,177	133,266,806	1.33
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-18	225,000,000	167,712,123	84,957,694	155,337,645	149,711,920	305,049,565	1.82
Tucker Development/Acquisition Fund	Oct-07	Jun-18	50,000,000	50,000,000	0	37,201,600	0	37,201,600	0.74
Warburg Pincus Real Estate Fund I	Sep-06	Jun-18	100,000,000	95,838,202	0	12,035,262	144,515,494	156,550,756	1.63
Westbrook Real Estate Fund VIII	Feb-08	Jun-18	100,000,000	110,980,414	0	22,192,292	135,716,430	157,908,722	1.42
Westbrook VII	Jan-07	Jun-18	40,000,000	40,000,000	0	12,936,129	40,290,913	53,227,042	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-18	100,000,000	96,274,787	18,620,096	19,222,134	158,519,645	177,741,779	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-18	125,000,000	103,517,491	37,508,731	78,802,675	67,140,223	145,942,898	1.41
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-18	100,000,000	41,729,659	58,270,341	39,798,953	0	39,798,953	0.95
Real Estate Subtotal			6,995,083,298	5,890,884,597	2,064,928,238	3,731,213,605	4,831,526,990	8,562,740,595	1.45
Absolute Return			1,220,000,000	1,085,930,727	134,069,273	1,121,778,386	25,000,002	1,146,778,388	1.06
Aspect Core Trend Fund	Dec-17	Aug-18	200,000,000	100,000,000	100,000,000	96,306,500	0	96,306,500	0.96
Iguazu Partners, L.P.	Dec-13	Aug-18	150,000,000	125,000,000	25,000,000	152,824,375	0	152,824,375	1.22
MKP Opportunity Partners, L.P.	Sep-12	Aug-18	360,000,000	360,000,000	0	368,492,295	25,000,000	393,492,295	1.09
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jul-18	510,000,000	500,930,727	9,069,273	504,155,216	2	504,155,218	1.01
Credit			850,000,000	850,000,000	0	790,640,827	337,831,470	1,128,472,297	1.33
Chatham Fund, LP	Dec-14	Aug-18	300,000,000	300,000,000	0	347,771,100	130,000,000	477,771,100	1.59
GSO Special Situations Fund, L.P.	Feb-12	Jul-18	100,000,000	100,000,000	0	47,428,555	78,630,078	126,058,633	1.26
Regiment Capital Ltd. Fund	Dec-11	Aug-18	150,000,000	150,000,000	0	6,370,572	129,201,392	135,571,964	0.90
Solus Opportunities Fund 3, LP	Apr-14	Aug-18	300,000,000	300,000,000	0	389,070,600	0	389,070,600	1.30
Distressed			350,000,000	450,000,000	0	54,980,130	622,687,742	677,667,873	1.51

New Jersey Division of Investment

Alternative Investments

9/30/2018

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Centerbridge Credit Partners	Oct-07	Aug-18	200,000,000	200,000,000	0	39,973,226	284,530,059	324,503,285	1.62
King Street Capital	Feb-07	Aug-18	150,000,000	150,000,000	0	13,725,289	235,239,333	248,964,622	1.66
Marathon Special Opp Fund, LTD	Jul-08	Jul-18	0	100,000,000	0	1,281,615	102,918,350	104,199,965	1.04
Equity Long/ Short			400,000,000	350,000,000	50,000,000	278,311,900	121,247,549	399,559,449	1.14
Scopia PX, LLC	Jan-13	Aug-18	250,000,000	250,000,000	0	277,743,000	0	277,743,000	1.11
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-18	150,000,000	100,000,000	50,000,000	568,900	121,247,549	121,816,449	1.22
Event Driven			425,000,000	425,000,000	0	455,554,145	198,216,824	653,770,968	1.54
Cevian Capital II, L.P.	Apr-12	Aug-18	150,000,000	150,000,000	0	79,419,161	151,885,824	231,304,985	1.54
Davidson Kempner Institutional Partners, L.P.	Dec-06	Aug-18	150,000,000	150,000,000	0	274,103,100	0	274,103,100	1.83
Starboard Leaders Fund LP	Mar-14	Aug-18	125,000,000	125,000,000	0	102,031,884	46,331,000	148,362,884	1.19
Fund of Funds			2,200,000,000	2,176,443,331	23,556,669	818,018,392	2,151,303,363	2,969,321,755	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-18	550,000,000	550,000,000	0	413,841,922	391,698,563	805,540,485	1.46
Arden Garden State NJ Fund LP.	Jun-06	Aug-18	500,000,000	500,000,000	0	2,221,090	557,375,164	559,596,255	1.12
Protege Partners, LP	Jun-07	Jun-18	150,000,000	150,000,000	0	841,926	188,000,000	188,841,926	1.26
Woodley Park NJ, L.P.	Aug-06	Jul-18	800,000,000	776,443,331	23,556,669	335,824,374	880,705,714	1,216,530,088	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-18	200,000,000	200,000,000	0	65,289,080	133,523,922	198,813,003	0.99
Global Macro			550,000,000	550,000,000	0	512,054,356	124,999,976	637,054,332	1.16
Lynx Common (Bermuda) Ltd.	Mar-11	Aug-18	200,000,000	200,000,000	0	186,425,575	25,000,000	211,425,575	1.06
Winton Futures Fund	Jan-11	Aug-18	350,000,000	350,000,000	0	325,628,781	99,999,976	425,628,757	1.22
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	818,507,283	607,299,957	1,425,807,240	1.24
AG Garden Partners, LP	Mar-06	Aug-18	0	150,000,000	0	2,260,925	158,771,000	161,031,925	1.07
Elliott Associates, L.P.	Apr-12	Jun-18	200,000,000	200,000,000	0	278,549,800	0	278,549,800	1.39
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-18	150,000,000	150,000,000	0	3,281,784	169,044,566	172,326,350	1.15
Laurion Capital Ltd.	Jul-15	Aug-18	100,000,000	100,000,000	0	118,285,700	0	118,285,700	1.18
OZ Domestic Partners II, Ltd.	Jun-06	Aug-18	150,000,000	150,000,000	0	817,874	279,484,391	280,302,265	1.87
SONJ FAIR, L.P.	Aug-17	Aug-18	500,000,000	400,000,000	100,000,000	415,311,200	0	415,311,200	1.04
Hedge Fund Subtotal			7,095,000,000	7,037,374,058	307,625,942	4,849,845,419	4,188,586,883	9,038,432,302	1.28
Aether Real Assets III Surplus, LP	Nov-13	Jun-18	100,000,000	90,774,507	13,158,979	114,781,274	5,866,093	120,647,367	1.33
Aether Real Assets III, LP	Nov-13	Jun-18	30,000,000	24,702,241	7,393,505	27,924,262	2,385,486	30,309,748	1.23
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-18	135,000,000	12,004,134	122,995,866	10,798,055	0	10,798,055	0.90
Blackstone Energy Partners, L.P.	Mar-12	Jun-18	150,000,000	181,708,244	14,107,832	154,845,403	125,905,688	280,751,091	1.55
Blackstone Energy Partners II, L.P.	May-15	Jun-18	80,000,000	39,835,950	41,739,405	47,575,290	2,687,841	50,263,130	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-18	620,093,499	823,813,062	7,716,838	500,502,056	455,478,067	955,980,123	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-18	150,000,000	117,882,954	51,839,337	142,198,290	109,904,888	252,103,178	2.14
BX NJ Co-Invest, L.P.	Aug-12	Jun-18	21,163,690	21,163,690	0	67,259,005	24,208,317	91,467,323	4.32
GSO Energy Partners - A, L.P.	Mar-12	Jun-18	650,000,000	708,701,794	253,770,465	466,642,993	312,472,259	779,115,252	1.10
Hitecvision VII, L.P.	Apr-14	Jun-18	100,000,000	56,060,062	43,939,938	74,132,704	0	74,132,704	1.32
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-18	150,000,000	115,333,218	39,569,524	166,821,427	4,902,742	171,724,169	1.49
OZ Energy Partners Parallel B, L.P.	May-16	Jun-18	100,000,000	20,490,570	20,490,570	12,199,476	15,856,180	28,055,657	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Aug-18	200,000,000	196,131,905	142,902,114	81,894,537	139,034,018	220,928,555	1.13
Sheridan Production Partners I	Aug-07	Jun-18	50,000,000	60,525,000	0	33,870,985	43,625,000	77,495,985	1.28

New Jersey Division of Investment

Alternative Investments

9/30/2018

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Sheridan Production Partners II-B, L.P	Nov-10	Jun-18	100,000,000	103,500,000	0	45,766,044	7,000,000	52,766,044	0.51
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-18	125,000,000	11,339,927	113,660,073	10,290,870	11,326	10,302,196	0.91
Tenaska Power Fund II, L.P.	Sep-08	Jun-18	100,000,000	90,668,066	14,146,156	2,524,357	82,826,844	85,351,201	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-18	100,000,000	63,000,000	37,000,000	66,906,805	5,640,710	72,547,515	1.15
Real Assets Subtotal			2,961,257,189	2,737,635,323	998,347,415	2,026,933,834	1,337,805,459	3,364,739,293	1.23
Grand Total			33,171,247,675	29,684,790,262	7,522,467,224	19,110,156,254	23,187,680,318	42,297,836,572	1.42

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
9/30/18**

Global Diversified Credit as-of September 30, 2018

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Jun-18	250,000,000	217,664,949	32,335,051	244,018,079	11,980,720	255,998,799	1.18
Blueprint Cap I, LP	May-18	N/A	300,000,000	0	300,000,000	0	0	0	0.00
Cerberus NJ Credit Opportunities I	Apr-12	Jul-18	300,000,000	321,268,657	116,044,776	335,293,129	148,269,479	483,562,608	1.51
Crayhill NJ Fund, LP	May-17	Jun-18	150,000,000	57,296,169	94,879,326	56,022,167	3,080,491	59,102,658	1.03
Golden Tree Opportunities LP-Clas	Sep-07	Aug-18	250,000,000	249,500,000	500,000	557,421,195	4,676,086	562,097,281	2.25
GSO Credit Partners - A, L.P.	Mar-12	Jul-18	600,000,000	475,000,000	125,000,000	542,724,455	140,000,000	682,724,455	1.44
Knight TAO, L.P.	Oct-14	Jun-18	700,000,000	442,817,534	281,754,313	466,596,010	71,949,272	538,545,282	1.22
Knight/TPG NPL - C, L.P.	Mar-12	Jun-18	70,382,674	78,556,376	5,000,000	16,548,356	102,462,751	119,011,107	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Jun-18	59,054,236	55,554,236	3,500,000	847,350	82,921,547	83,768,897	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-18	150,000,000	94,149,000	73,982,080	63,915,766	35,244,000	99,159,766	1.05
Owl Rock Capital Corporation	Sep-16	Jun-18	400,000,000	192,992,866	207,007,134	208,684,537	13	208,684,550	1.08
Owl Rock Capital Holdings LLC	Sep-16	Jun-18	1,926,931	1,926,931	0	17,380,009	32,500	17,412,509	9.04
OZSC, LP	Apr-10	Aug-18	250,000,000	316,772,824	323,909,293	481,029,621	640,575,473	1,121,605,093	3.54
OZSC II, LP	Mar-13	Aug-18	650,000,000	624,704,429	125,027,522	746,042,589	99,731,950	845,774,539	1.35
OZNJ Private Opportunities LP	Mar-13	Aug-18	500,000,000	907,576,765	201,765,113	405,574,634	599,868,843	1,005,443,478	1.11
TCW Direct Lending LLC	Mar-15	Jun-18	150,000,000	119,520,900	37,994,113	68,032,721	65,900,779	133,933,501	1.12
TPG Opportunities Partners III (A),	Apr-14	Jun-18	100,000,000	51,104,935	57,133,792	57,120,279	11,739,021	68,859,300	1.35
Total			4,881,363,841	4,206,406,571	1,985,832,513	4,267,250,898	2,018,432,926	6,285,683,824	1.49

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.

2. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

**new Jersey Division of Investment
Opportunistic Investments
9/30/18**

Opportunistic Investments as of September 30, 2018

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-18	200,000,000	200,533,952	27,164,632	143,316,274	110,302,691	253,618,965	1.26
Dyal II NJ Investors, L.P.	Jul-14	Jun-18	250,000,000	164,363,297	96,083,100	151,654,834	28,249,015	179,903,849	1.09
Dyal III NJ Investors, L.P.	Aug-17	Jun-18	100,000,000	24,769,252	75,230,748	24,753,496	75,638	24,829,134	1.00
Dyal III US Investors LP	Dec-15	Jun-18	200,000,000	69,715,169	145,974,597	105,464,630	23,332,315	128,796,945	1.85
Total			750,000,000	459,381,670	344,453,077	425,189,235	161,959,658	587,148,893	1.28

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.

2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds
September, 2018

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
9/10/2018	\$ 80,000,000.00	L	\$ 62,224,000.00 16,816,000.00 960,000.00	TPA PERS P&F
	<u>\$ 80,000,000.00</u>		<u>\$ 80,000,000.00</u>	
9/27/2018	\$ 300,000,000.00	D	\$ 600,000.00 106,500,000.00 145,500,000.00 1,200,000.00 46,200,000.00	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

September, 2018		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 600,000.00	JRS	\$ 5,500,000.00
P&F	\$ 107,460,000.00	P&F	\$ 467,116,000.00
PERS	\$ 162,316,000.00	PERS	\$ 650,178,600.00
SPRS	\$ 1,200,000.00	SPRS	\$ 32,700,000.00
TPA	\$ 108,424,000.00	TPA	\$ 787,505,400.00
	<u>\$ 380,000,000.00</u>		<u>\$ 1,943,000,000.00</u>

The FY19 1st Quarter Appropriation Payment was distributed on 9/27/2018 for \$543,979,750.00
The payment was directly applied to the following Pension Funds:

JRS: \$ 7,250,000.00
P&F: 76,999,750.00
PERS: 157,000,000.00

SPRS: \$ 24,000,000.00
TPA: 278,730,000.00

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