

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

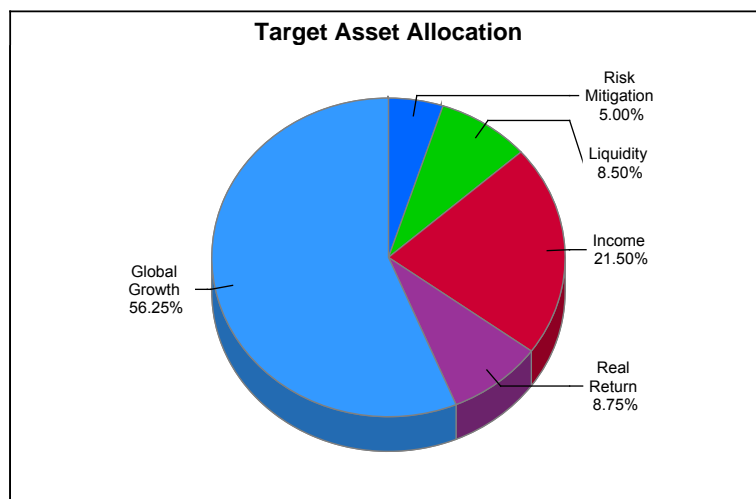
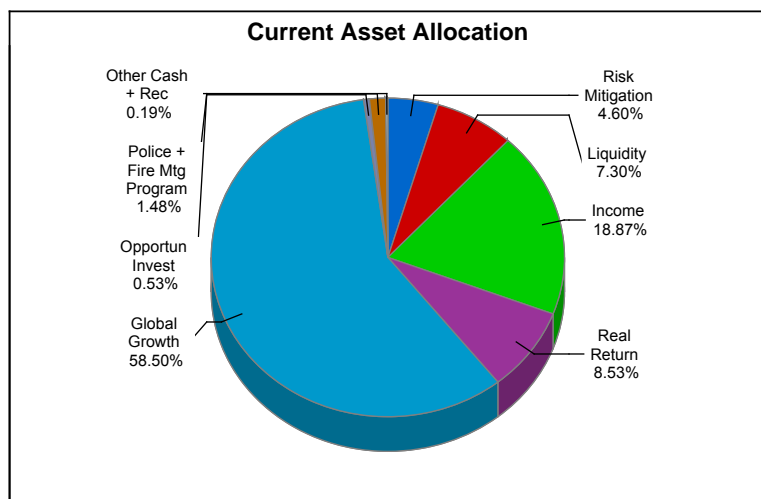
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**Period Ending July 31, 2018**

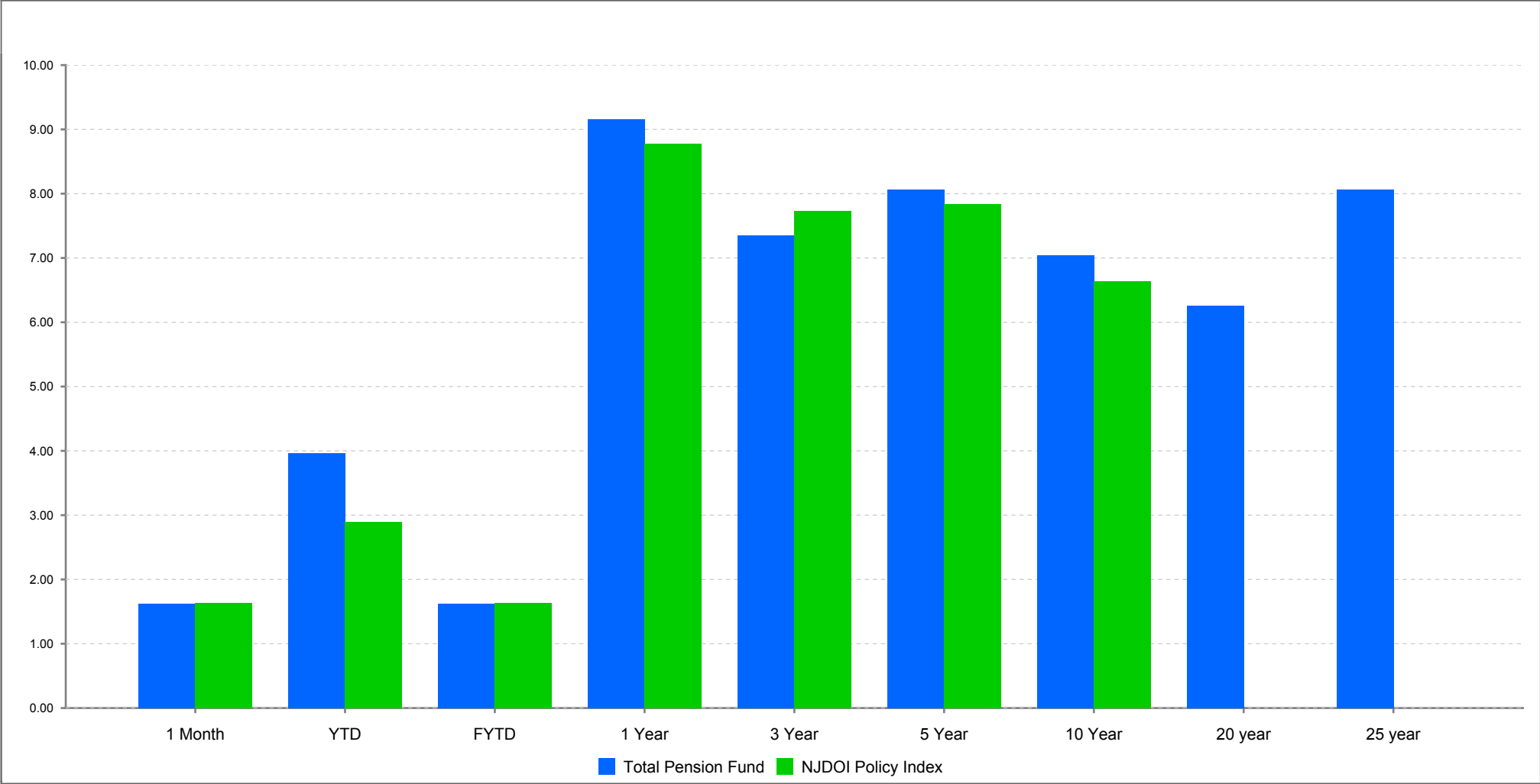
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of July 31, 2018**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
<b>Total Risk Mitigation</b>	<b>4.60</b>	<b>5.00</b>	<b>-0.40</b>	<b>3,661.33</b>
Total Cash and Short Term <sup>1</sup>	5.76	5.50	0.26	4,584.99
Governments	1.55	3.00	-1.45	1,231.15
<b>Total Liquidity</b>	<b>7.30</b>	<b>8.50</b>	<b>-1.20</b>	<b>5,816.14</b>
Investment Grade Credit	9.23	10.00	-0.77	7,346.36
Public High Yield	1.26	2.50	-1.24	1,006.00
Global Diversified Credit	5.55	5.00	0.55	4,423.36
Credit-Oriented Hedge Funds	1.07	1.00	0.07	852.54
Debt-Related Private Equity	1.24	2.00	-0.76	986.28
Debt Related Real Estate	0.52	1.00	-0.48	410.98
<b>Total Income</b>	<b>18.87</b>	<b>21.50</b>	<b>-2.63</b>	<b>15,025.53</b>
Real Assets	3.06	2.50	0.56	2,438.52
Equity Related Real Estate	5.47	6.25	-0.78	4,355.25
<b>Total Real Return</b>	<b>8.53</b>	<b>8.75</b>	<b>-0.22</b>	<b>6,793.77</b>
US Equity	30.50	30.00	0.50	24,291.61
Non-US Equity Developed Markets Equity	11.42	11.50	-0.08	9,096.60
Emerging Markets Equity	6.46	6.50	-0.04	5,147.61
Buyouts-Venture Capital	9.68	8.25	1.43	7,710.67
Equity Oriented Hedge Funds	0.42	0.00	0.42	335.91
<b>Total Global Growth</b>	<b>58.50</b>	<b>56.25</b>	<b>2.25</b>	<b>46,582.40</b>
Opportunistic Investments	0.53	0.00	0.53	424.94
Police & Fire Mortgage Program <sup>2</sup>	1.48	0.00	1.48	1,182.01
Other Cash and Receivable	0.19	0.00	0.19	148.15
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>79,634.28</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending July 31, 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 <sup>1</sup>	1.62	3.96	1.62	9.16	7.35	8.07	7.04	6.26	8.07
NJDOI Policy Index <sup>2</sup>	1.63	2.90	1.63	8.78	7.73	7.84	6.64		

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

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending July 31, 2018  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
<b>Risk Mitigation</b>	<b>0.04</b>	<b>3.32</b>	<b>0.04</b>	<b>4.41</b>	<b>1.95</b>	<b>2.29</b>
<i>T-Bill + 300 BP</i>	0.40	2.73	0.40	4.53	3.79	3.50
Total Short Term and Cash <sup>1</sup>	0.17	1.20	0.17	1.90	1.35	1.14
<i>91 DAY TREASURY BILL (DAILY)</i>	0.16	0.97	0.16	1.43	0.73	0.45
Governments	-0.37	-1.68	-0.37	-1.45	0.10	0.36
<i>Custom Government Benchmark</i>	-0.42	-1.49	-0.42	-1.23	0.55	1.74
<b>Total Liquidity</b>	<b>0.05</b>	<b>-0.33</b>	<b>0.05</b>	<b>0.15</b>	<b>0.64</b>	<b>0.49</b>
<i>Liquidity Benchmark</i>	-0.05	0.10	-0.05	0.50	0.72	1.44
Investment Grade Credit	0.35	-1.58	0.35	-0.98	2.10	3.13
<i>Custom Investment Grade Credit Benchmark</i>	0.47	-2.25	0.47	-0.85	2.50	2.86
Public High Yield	1.14	0.94	1.14	2.64	6.10	5.49
<i>Bloomberg Barclays Corp HY</i>	1.09	1.25	1.09	2.60	6.12	5.35
Global Diversified Credit	0.62	6.80	0.62	10.08	9.78	10.44
<i>Bloomberg Barclays Corp HY</i>	1.09	1.25	1.09	2.60	6.12	5.35
Credit-Oriented Hedge Funds	0.87	5.87	0.87	7.11	5.61	5.80
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.76	3.76	0.76	5.70	4.61	4.38
Debt-Related Private Equity	-0.23	10.32	-0.23	14.56	8.82	10.03
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.90	2.01	0.90	6.41	8.16	7.93
Debt Related Real Estate	-0.19	5.50	-0.19	7.49	4.45	6.84
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	-0.06	3.85	-0.06	7.55	4.35	5.51
<b>Total Income</b>	<b>0.46</b>	<b>2.41</b>	<b>0.46</b>	<b>3.98</b>	<b>5.09</b>	<b>5.57</b>
<i>Income Benchmark</i>	0.72	0.06	0.72	1.86	4.28	4.12
Real Return Real Assets and Commodities	0.97	12.17	0.97	13.55	6.48	
<i>Custom Cambridge Real Asset Index</i>	0.00	4.48	0.00	5.82	1.58	
Equity Related Real Estate	0.06	7.82	0.06	11.95	10.90	12.90
<i>Real Estate Index <sup>2</sup></i>	0.00	3.85	0.00	7.11	9.00	10.41
<b>Total Real Return</b>	<b>0.39</b>	<b>9.33</b>	<b>0.39</b>	<b>12.52</b>	<b>9.46</b>	<b>9.05</b>
<i>Real Return Benchmark</i>	0.00	4.04	0.00	6.75	6.82	6.73

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending July 31, 2018  
Returns are Net of All Fees**

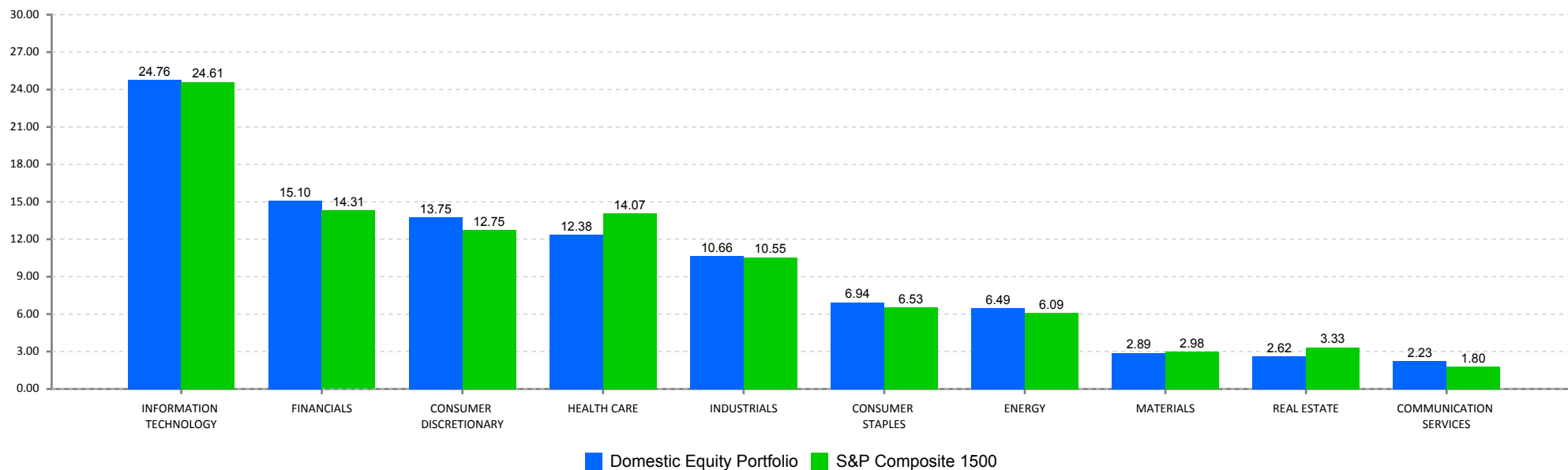
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	3.48	5.33	3.48	14.22	10.83	12.10
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	3.57	6.58	3.57	16.33	12.53	13.04
Non-US Equity Developed Markets Equity	2.38	0.36	2.38	7.55	5.40	6.13
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	2.44	-0.52	2.44	6.29	5.07	5.67
Emerging Markets Equity	2.37	-6.02	2.37	2.23	7.70	4.09
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	2.15	-4.88	2.15	4.07	9.04	5.40
Equity Oriented Hedge Funds	1.96	2.16	1.96	3.41	1.55	5.17
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.69	2.50	0.69	5.40	4.64	6.21
Buyouts-Venture Capital	0.03	14.12	0.03	17.86	12.29	16.30
<i>Custom Cambridge Blend</i>	0.00	8.50	0.00	20.42	12.28	13.35
<b>Total Global Growth</b>	<b>2.54</b>	<b>4.23</b>	<b>2.54</b>	<b>11.78</b>	<b>9.22</b>	<b>10.25</b>
<i>Global Growth Benchmark</i>	2.60	4.15	2.60	13.46	10.48	10.53
Opportunistic Investments	-0.14	7.86	-0.14	11.67	8.41	
<b>Total Pension Fund <sup>4</sup></b>	<b>1.62</b>	<b>3.96</b>	<b>1.62</b>	<b>9.16</b>	<b>7.35</b>	<b>8.07</b>
<i>NJDOI Policy Index</i>	1.63	2.90	1.63	8.78	7.73	7.84

**NJ Division of Investment  
Domestic Equity  
As of July 31, 2018**

**Top Holdings**

Security Name	% of Portfolio
AMAZON.COM INC	3.81
MICROSOFT CORP	3.72
APPLE INC	3.36
ALPHABET INC CL C	3.10
FACEBOOK INC A	2.13
JPMORGAN CHASE + CO	2.02
BANK OF AMERICA CORP	1.63
JOHNSON + JOHNSON	1.59
EXXON MOBIL CORP	1.51
VISA INC CLASS A SHARES	1.31

**Select Portfolio Sector Weightings**

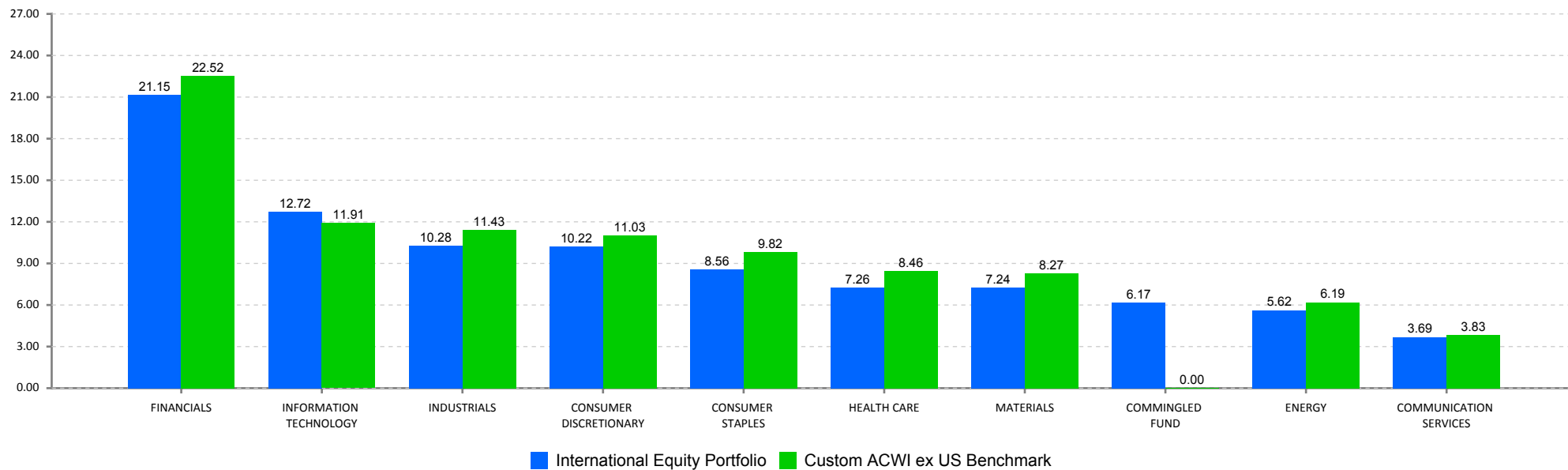


**NJ Division of Investment  
International Equity  
As of July 31, 2018**

**Top Holdings**

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.60
ISHARES MSCI INDIA ETF	2.01
TENCENT HOLDINGS LTD	1.58
SAMSUNG ELECTRONICS CO LTD	1.30
ALIBABA GROUP HOLDING SP ADR	1.29
NESTLE SA REG	0.93
ROCHE HOLDING AG GENUSSSCHEIN	0.80
TAIWAN SEMICONDUCTOR SP ADR	0.73
NOVARTIS AG REG	0.72
CHINA CONSTRUCTION BANK H	0.68

**Select Portfolio Sector Weightings**

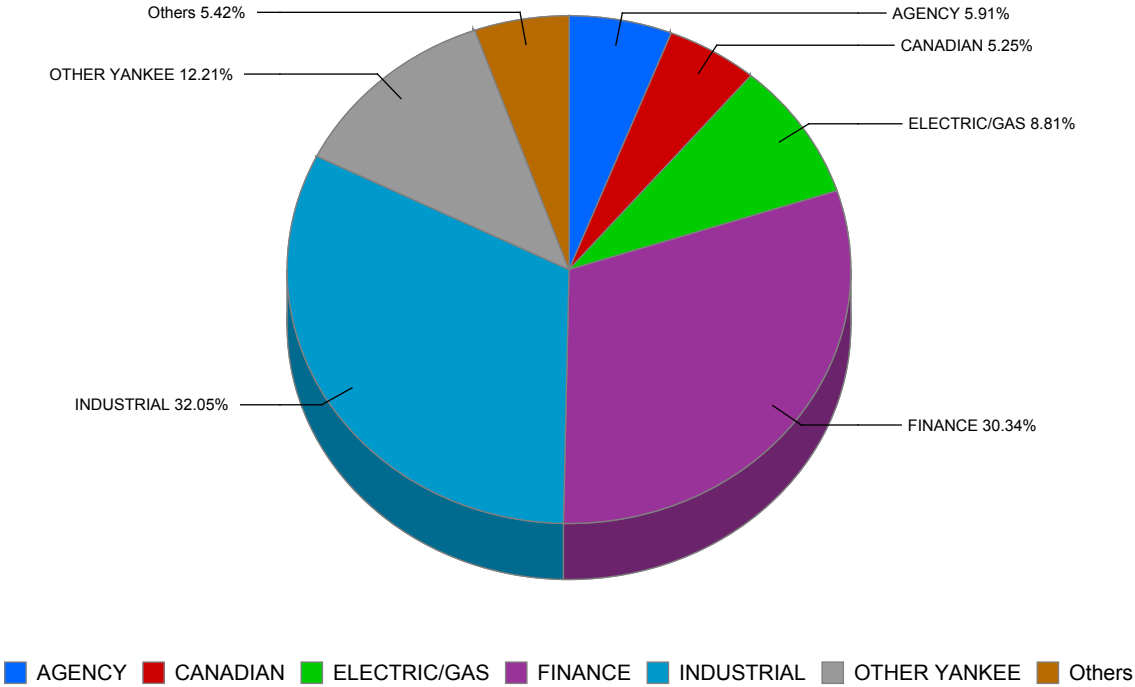


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of July 31, 2018**

**Top Holdings**

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.38	09/30/2019	1.51
INTEL CORP	2.35	05/11/2022	1.33
US TREASURY N/B	1.88	05/31/2022	1.18
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	1.04
BANK OF AMERICA CORP	3.97	03/05/2029	1.04
HYDRO QUEBEC	8.50	12/31/9999	1.04
INTER AMERICAN DEVEL BK	2.50	01/18/2023	1.02
RFCSP STRIP PRINCIPAL	0.00	10/15/2019	1.01
SIEMENS FINANCIERINGSMAT	2.00	09/15/2023	0.98

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





New Jersey Division of Investment  
International Equity  
Exposure by Country  
07/312018

	\$ 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
<b>Developed Markets:</b>					<b>Emerging Markets:</b>				
Developed - Euro					EM - Global	3.9	0.0%	0.0%	3.9
Austria	16.9	0.1%	0.1%	16.9	EM - Europe/Middle East/Africa				
Belgium	99.1	0.7%	0.6%	99.1	Bahrain	0.6	0.0%	0.0%	0.6
Finland	61.8	0.4%	0.6%	61.8	Czech Republic	23.0	0.2%	0.1%	23.0
France	776.9	5.5%	5.8%	776.9	Egypt	14.8	0.1%	0.0%	14.8
Germany	789.0	5.6%	5.6%	789.0	Greece	16.1	0.1%	0.1%	16.1
Ireland	41.1	0.3%	0.4%	41.1	Hungary	30.2	0.2%	0.1%	30.2
Italy	187.4	1.3%	1.2%	187.4	Kazakhstan	1.5	0.0%	0.0%	1.5
Netherlands	308.5	2.2%	2.2%	308.5	Morocco	0.4	0.0%	0.0%	0.4
Portugal	24.5	0.2%	0.1%	24.5	Poland	65.4	0.5%	0.4%	65.4
Spain	239.0	1.7%	1.8%	239.0	Qatar	27.5	0.2%	0.3%	27.5
Euro Currency				0.0	Russia	221.6	1.6%	1.1%	221.6
Developed - Non-Euro					South Africa	363.7	2.6%	2.5%	363.7
Australia	539.8	3.8%	4.1%	539.8	Turkey	51.8	0.4%	0.3%	51.8
Canada	809.5	5.8%	5.8%	809.5	United Arab Emirates	34.3	0.2%	0.2%	34.3
Denmark	155.1	1.1%	0.9%	155.1	EM - Latam				
Hong Kong	299.3	2.1%	2.1%	299.3	Argentina	16.7	0.1%	0.0%	16.7
Israel	45.4	0.3%	0.3%	45.4	Brazil	365.9	2.6%	2.3%	365.9
Japan	1,996.0	14.2%	14.0%	1,996.0	Chile	48.0	0.3%	0.4%	48.0
New Zealand	2.4	0.0%	0.1%	2.4	Colombia	1.8	0.0%	0.2%	1.8
Norway	60.7	0.4%	0.5%	60.7	Mexico	148.8	1.1%	1.1%	148.8
Singapore	81.8	0.6%	0.7%	81.8	Peru	25.6	0.2%	0.2%	25.6
Sweden	230.7	1.6%	1.6%	230.7	EM - Asia ex Japan				
Switzerland	689.2	4.9%	4.8%	689.2	China	1,429.6	10.2%	11.1%	1,429.6
United Kingdom	1,493.7	10.6%	10.5%	1,493.7	India	483.2	3.4%	3.2%	483.2
					Indonesia	118.4	0.8%	0.7%	118.4
					Korea	718.4	5.1%	5.2%	718.4
					Malaysia	95.7	0.7%	0.9%	95.7
					Pakistan	14.6	0.1%	0.0%	14.6
					Philippines	39.5	0.3%	0.4%	39.5
					Taiwan	568.5	4.1%	4.3%	568.5
					Thailand	149.8	1.1%	0.8%	149.8

**New Jersey Division of Investment  
Cash Management Fund  
7/31/18**

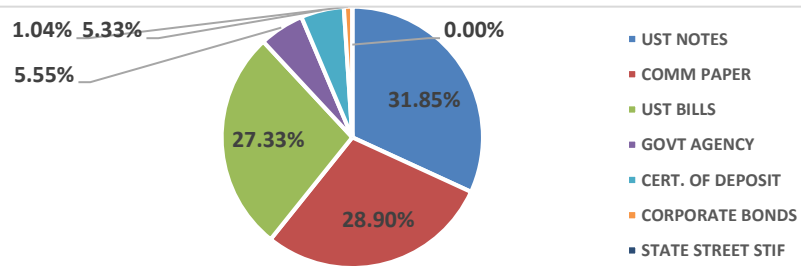
**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$11,630	86.05%
NON-STATE	\$1,885	13.95%
<b>TOTAL</b>	<b>\$13,515</b>	<b>100.00%</b>

Dollar amounts in millions

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG.DAYS</b>		<b>Percentage</b>	<b>31-Jul-18</b>
7/31/2018	1.97%	1.91%	53	UST NOTES	31.85%	\$ 4,301,223,197
				COMM PAPER	28.90%	\$ 3,902,639,477
				UST BILLS	27.33%	\$ 3,690,476,544
				GOVT AGENCY	5.55%	\$ 749,602,000
				CERT. OF DEPOSIT	5.33%	\$ 719,983,325
				CORPORATE BONDS	1.04%	\$ 140,093,590
				STATE STREET STIF	0.00%	\$ 54,426
				<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 13,504,072,559</b>



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 July 31, 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  
07/31/2018**

**Alternative Investments as of July 31, 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	Jul-18	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
<b>Private Equity</b>									
<b>Co-Investments</b>									
			<b>2,125,000,000</b>	<b>1,276,897,317</b>	<b>882,904,132</b>	<b>1,345,925,780</b>	<b>816,641,852</b>	<b>2,162,567,632</b>	<b>1.69</b>
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	190,588,260	9,411,740	168,768,860	236,001,307	404,770,168	2.12
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-18	200,000,000	20,950,494	179,049,506	20,950,494	0	20,950,494	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	864,968,978	469,794,583	1,040,724,930	462,718,640	1,503,443,571	1.74
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
<b>Distressed Debt</b>									
			<b>1,877,807,307</b>	<b>1,329,153,491</b>	<b>736,992,391</b>	<b>845,292,129</b>	<b>958,705,427</b>	<b>1,803,997,556</b>	<b>1.36</b>
BSP Special Situations Fund L.P.	Jan-17	Jun-18	150,000,000	66,962,000	83,038,000	76,554,708	0	76,554,708	1.14
Catalyst Fund V, L.P.	Nov-15	Jul-18	100,000,000	27,500,000	76,900,034	22,890,311	8,904,577	31,794,887	1.16
Centerbridge Capital Partners II, L.P.	May-11	Jun-18	100,000,000	142,162,948	12,582,630	52,556,639	101,216,835	153,773,474	1.08
Centerbridge Capital Partners, L.P.	Jun-06	Jun-18	80,000,000	125,332,369	5,843,348	17,989,626	207,451,098	225,440,724	1.80
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jul-18	200,000,000	200,000,000	0	216,000,000	0	216,000,000	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	181,000,000	194,436,123	8,000,000	202,436,123	1.59
HIG Bayside Debt & LBO II	May-08	Jun-18	100,000,000	101,200,001	16,596,472	55,473,939	107,308,205	162,782,145	1.61
KPS Special Situations Fund III, LP	May-07	Jun-18	25,000,000	24,925,852	10,923,207	5,295,843	40,821,438	46,117,281	1.85
KPS Special Situations Fund IV, LP	Apr-13	Jun-18	200,000,000	84,659,628	128,175,824	62,875,219	43,356,491	106,231,710	1.25
MatlinPatterson Global Opps. Ptrns. III	Jun-07	Jun-18	100,000,000	105,301,440	2,413,714	38,605,135	99,738,698	138,343,833	1.31
MHR Institutional Partners III, L.P.	May-07	Jul-18	75,000,000	79,500,000	26,153,979	33,852,287	80,934,728	114,787,015	1.44
MHR Institutional Partners IV, L.P.	Jul-14	Jul-18	100,000,000	47,750,000	59,611,514	37,632,255	7,722,979	45,355,234	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	21,646,995	100,307,874	121,954,869	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-18	100,000,000	91,779,170	3,443,659	9,113,234	116,749,531	125,862,765	1.37
<b>Domestic Midmarket Buyout</b>									
			<b>4,179,660,000</b>	<b>3,601,431,685</b>	<b>1,044,715,657</b>	<b>2,428,031,831</b>	<b>3,101,182,989</b>	<b>5,529,214,820</b>	<b>1.54</b>
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	64,568,314	19,829,871	54,955,642	9,398,185	64,353,828	1.00
Court Square Capital Partners II, L.P.	May-07	Jun-18	100,000,000	91,515,521	10,038,352	22,559,581	151,532,175	174,091,756	1.90
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	5,613,922	3,518,664	123,518,455	127,037,119	1.34
Marlin Equity Partners IV	Jun-13	Jun-18	75,000,000	70,306,179	4,696,615	74,908,066	2,679,052	77,587,118	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	56,737,752	136,295,775	193,033,527	1.76

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Onex Partners IV, LP	May-14	Jun-18	166,490,000	149,999,047	16,490,953	146,327,399	7,433,317	153,760,716	1.03
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	4,171,997	64,587,327	68,759,325	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-18	100,000,000	97,101,102	16,668,137	121,750,515	35,844,119	157,594,634	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	3,000,000	147,000,000	1,500,000	0	1,500,000	0.50
Tenex Capital Partners II, LP	Mar-16	Jun-18	78,170,000	31,531,405	48,390,668	33,032,237	2,409,464	35,441,701	1.12
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	13,154,686	61,845,314	12,371,811	0	12,371,811	0.94
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	97,999,970	9,439,920	125,322,573	69,153,635	194,476,208	1.98
TPG Growth III(A), L.P.	Jan-15	Jun-18	150,000,000	121,751,066	40,848,636	138,747,109	21,841,066	160,588,175	1.32
TPG Growth IV, L.P.	Dec-17	Jun-18	125,000,000	13,848,526	111,151,474	11,379,057	0	11,379,057	0.82
TSG 7 A L.P.	Nov-15	Jun-18	80,000,000	39,191,482	40,808,518	43,611,341	0	43,611,341	1.11
TSG 7 B L.P.	Nov-15	Jun-18	20,000,000	4,469,659	15,530,341	3,522,019	0	3,522,019	0.79
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	215,271,819	40,469,509	303,284,774	55,815,036	359,099,810	1.67
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-18	200,000,000	172,443,563	32,341,910	183,277,453	4,920,214	188,197,667	1.09
Vista Foundation Fund II, L.P.	Nov-13	Jun-18	75,000,000	70,675,066	28,071,513	95,228,476	23,714,538	118,943,014	1.68
Vista Foundation Fund III, L.P.	Nov-16	Jun-18	100,000,000	45,078,060	54,921,940	43,657,515	18,362	43,675,877	0.97
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-18	100,000,000	100,000,000	0	56,272,106	111,084,910	167,357,016	1.67
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>437,923,738</b>	<b>28,045,331</b>	<b>258,210,030</b>	<b>524,446,951</b>	<b>782,656,981</b>	<b>1.79</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-18	100,000,000	106,626,890	2,841,459	79,104,928	106,694,780	185,799,708	1.74
Fairview Capstone Partners, LP	May-07	Jun-18	100,000,000	90,711,822	9,288,178	105,228,364	127,989,153	233,217,517	2.57
Grosvenor/NJDI Emerging Opp			200,000,000	240,585,026	15,915,694	73,876,739	289,763,018	363,639,757	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-18	100,000,000	121,422,974	2,368,059	38,173,266	138,061,335	176,234,601	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-18	100,000,000	119,162,052	13,547,635	35,703,473	151,701,683	187,405,156	1.57
<b>International</b>			<b>2,583,136,152</b>	<b>2,094,624,052</b>	<b>678,233,102</b>	<b>1,304,368,941</b>	<b>1,666,281,459</b>	<b>2,970,650,400</b>	<b>1.42</b>
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	201,211,576	192,311,027	29,537,872	86,429,745	165,843,712	252,273,458	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-18	78,322,200	106,180,221	17,561,857	7,857,581	117,460,427	125,318,008	1.18
Anacap Financial Partners II	May-08	Jun-18	127,398,789	189,413,881	5,949,852	69,614,640	161,905,275	231,519,914	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-18	144,335,149	64,529,520	80,218,262	70,475,047	448,715	70,923,762	1.10
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,817,897	1,239,104	13,057,001	1.32
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	223,054,964	4,661,308	181,331,814	162,927,624	344,259,438	1.54
New Jersey Asia Investors III, L.P.	Aug-16	Jun-18	300,000,000	63,216,935	237,392,382	68,964,733	619,621	69,584,354	1.10
New Jersey Asia Invtrns GP	Jan-08	Jun-18	100,000,000	98,791,432	13,863,576	162,040,463	163,742,152	325,782,615	3.30
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	151,972,516	12,208,389	22,668,284	201,651,293	224,319,577	1.48
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,447,166	11,634,874	48,410,397	233,967,592	282,377,989	1.43
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,504,432	13,309,158	66,416,144	215,390,018	281,806,162	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-18	150,000,000	105,871,094	47,274,614	111,018,392	5,645,818	116,664,210	1.10
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-18	300,000,000	207,969,140	92,030,860	293,161,023	17,663,896	310,824,920	1.49
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

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<b>Large Buyout</b>			<b>2,546,539,783</b>	<b>2,652,621,363</b>	<b>286,662,229</b>	<b>1,496,905,631</b>	<b>2,524,380,815</b>	<b>4,021,286,446</b>	<b>1.52</b>
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	98,909,096	4,867,291	11,575,069	155,671,254	167,246,323	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-18	50,000,000	45,658,181	8,904,075	55,570,860	24,299,380	79,870,240	1.75
Blackstone Capital Partners VII, L.P.	May-15	Jun-18	50,000,000	14,179,792	36,467,065	16,434,207	748,378	17,182,585	1.21
Carlyle Partners VI, L.P.	Nov-13	Jun-18	300,000,000	306,229,138	24,149,830	289,738,520	108,891,568	398,630,088	1.30
CVC Capital Partners VI, LP	Jul-13	Jun-18	86,282,594	79,705,523	11,072,708	75,093,324	22,785,291	97,878,616	1.23
CVC Capital Partners VII (A), LP	May-17	N/A	117,007,189	0	116,945,666	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	69,191,038	33,593,308	72,792,970	6,819,200	79,612,170	1.15
Silver Lake Partners III, LP	Jan-07	Jun-18	100,000,000	104,731,751	10,559,311	58,252,693	165,980,242	224,232,935	2.14
Silver Lake Partners IV	Mar-13	Jun-18	200,000,000	205,935,832	23,191,653	267,607,968	68,274,505	335,882,473	1.63
TPG Partners V, L.P.	Sep-06	Jun-18	187,500,000	256,833,971	3,651,967	31,952,731	289,546,080	321,498,811	1.25
TPG Partners VI, L.P.	May-08	Jun-18	180,000,000	295,443,939	7,976,863	78,594,427	319,731,849	398,326,276	1.35
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-18	200,000,000	200,000,000	0	19,320,734	332,011,208	351,331,942	1.76
Warburg Pincus Private Equity VIII	Jun-06	Jun-18	25,750,000	26,883,000	0	2,977,579	58,022,592	61,000,170	2.27
Warburg Pincus Private Equity X, LP	Oct-07	Jun-18	400,000,000	400,000,000	0	208,881,597	438,991,414	647,873,011	1.62
Warburg Pincus Private Equity XI, LP	May-12	Jun-18	300,000,000	320,250,000	0	290,033,081	197,097,130	487,130,211	1.52
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>582,235,300</b>	<b>62,049,823</b>	<b>106,100,765</b>	<b>713,429,776</b>	<b>819,530,541</b>	<b>1.41</b>
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	80,147,439	122,287,197	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
<b>Secondaries</b>			<b>280,336,062</b>	<b>275,941,805</b>	<b>27,849,303</b>	<b>38,474,692</b>	<b>361,779,049</b>	<b>400,253,741</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Jun-18	50,000,000	50,705,969	817,356	6,054,528	67,320,232	73,374,761	1.45
NB Sec Opps Offshore Fund II LP	Jul-08	Jun-18	100,000,000	104,694,611	14,661,859	14,914,135	142,253,549	157,167,683	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-18	54,339,439	53,008,507	3,504,279	5,759,162	60,479,583	66,238,745	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-18	75,996,623	67,532,719	8,865,808	11,746,866	91,725,686	103,472,552	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>728,749,523</b>	<b>41,223,491</b>	<b>262,123,343</b>	<b>956,788,754</b>	<b>1,218,912,097</b>	<b>1.67</b>
Grosvenor/NJDI Investment Fund			650,000,000	728,749,523	41,223,491	262,123,343	956,788,754	1,218,912,097	1.67
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-18	200,000,000	225,075,328	871,392	58,473,377	309,617,404	368,090,781	1.64
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-18	250,000,000	289,331,393	11,235,017	99,991,565	412,741,383	512,732,947	1.77
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-18	200,000,000	214,342,801	29,117,082	103,658,402	234,429,967	338,088,368	1.58
<b>Special Situations</b>			<b>280,000,000</b>	<b>542,783,002</b>	<b>62,928,455</b>	<b>320,411,677</b>	<b>492,325,123</b>	<b>812,736,799</b>	<b>1.50</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-18	280,000,000	542,783,002	62,928,455	320,411,677	492,325,123	812,736,799	1.50
<b>Venture Capital</b>			<b>364,400,000</b>	<b>328,634,949</b>	<b>77,265,053</b>	<b>291,109,208</b>	<b>260,457,768</b>	<b>551,566,976</b>	<b>1.68</b>
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	49,500,002	20,680,687	52,825,562	73,506,249	1.75
NB/NJ Custom Investment Fund	Aug-07	Jun-18	100,000,000	91,596,190	8,403,810	24,970,874	137,122,412	162,093,286	1.77
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-18	49,400,000	49,229,993	170,007	37,452,833	48,386,628	85,839,461	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

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<b>Private Equity Subtotal</b>			<b>15,821,879,304</b>	<b>13,850,996,226</b>	<b>3,928,868,968</b>	<b>8,696,954,027</b>	<b>12,376,419,961</b>	<b>21,073,373,988</b>	<b>1.52</b>
<b>Debt</b>			<b>1,559,114,718</b>	<b>1,316,461,789</b>	<b>346,341,709</b>	<b>410,984,797</b>	<b>1,408,749,405</b>	<b>1,819,734,202</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-18	100,000,000	46,045,361	61,325,548	41,748,297	9,113,737	50,862,034	1.10
CT High Grade Partners II, LLC	May-08	Jun-18	664,065,200	572,861,303	108,661,385	130,474,143	693,779,008	824,253,150	1.44
Lone Star Fund VII (U.S.) LP	May-11	Jun-18	300,000,000	283,944,335	18,490,651	3,760,723	493,143,169	496,903,892	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-18	109,872,421	96,402,201	25,377,942	45,894,241	58,861,625	104,755,866	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-18	185,177,097	193,902,776	23,039,824	83,398,148	114,106,213	197,504,361	1.02
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-18	100,000,000	27,601,250	88,481,182	14,116,655	16,697,754	30,814,409	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-18	100,000,000	95,704,564	20,965,177	91,592,590	23,047,899	114,640,489	1.20
<b>Equity</b>			<b>5,636,889,754</b>	<b>4,694,262,111</b>	<b>1,773,788,388</b>	<b>3,360,546,728</b>	<b>3,596,190,996</b>	<b>6,956,737,723</b>	<b>1.48</b>
Blackstone Property Global - NJ	Oct-15	Jun-18	150,000,000	142,435,598	7,564,402	159,581,710	12,103,911	171,685,621	1.21
Blackstone Property Partners L.P.	Jun-15	Jun-18	50,000,000	50,000,000	0	59,822,000	5,531,027	65,353,027	1.31
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-18	500,000,000	467,700,161	178,970,357	386,588,428	277,739,834	664,328,262	1.42
Blackstone Real Estate V	Feb-06	Jun-18	75,000,000	78,353,336	3,130,539	13,958,402	148,592,490	162,550,893	2.07
Blackstone Real Estate VI	Feb-07	Jun-18	100,000,000	99,401,438	4,907,906	15,114,946	208,178,916	223,293,862	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-18	43,624,688	40,000,081	2,141,059	2,879,142	87,734,361	90,613,503	2.27
Blackstone Real Estate VII	Dec-11	Jun-18	300,000,000	342,083,036	45,290,000	241,734,475	356,261,133	597,995,608	1.75
Blackstone Real Estate VIII	Jan-15	Jun-18	100,000,000	64,384,485	51,619,859	62,436,991	23,093,570	85,530,561	1.33
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-18	75,000,000	27,731,244	48,064,546	30,155,319	795,789	30,951,108	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-18	100,000,000	122,742,600	22,102,319	31,270,130	144,852,682	176,122,812	1.43
Exeter - Core Industrial Venture Fund	Apr-12	Jun-18	200,000,000	182,630,250	17,369,750	582,949	276,726,522	277,309,471	1.52
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-18	100,000,000	52,800,000	47,200,000	56,498,429	5,088,947	61,587,376	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	95,064,953	10,517,191	88,121,559	22,171,153	110,292,712	1.16
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	38,828,919	66,573,691	39,341,040	8,615,967	47,957,007	1.24
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-18	100,000,000	88,609,832	11,390,168	5,371,025	130,904,643	136,275,668	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
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-18	59,187,797	54,405,076	6,744,693	53,016,141	9,769,504	62,785,645	1.15
NJDOI Core Plus Real Estate L.P.	May-08	Jun-18	81,500,000	70,710,800	19,659,847	11,789,987	107,586,457	119,376,444	1.69
NJDOI Opp Real Estate L.P.	May-08	Jun-18	25,000,000	17,252,945	7,747,055	3,772,873	26,244,960	30,017,833	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	27,904,460	85,548,010	38,631,090	124,179,100	1.45
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-18	200,000,000	225,572,658	78,244,513	203,318,382	103,817,171	307,135,553	1.36
OZNJ Real Estate Opportunities, LP	Mar-13	Jun-18	200,000,000	131,791,989	196,520,797	60,921,207	128,312,786	189,233,993	1.44
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-18	100,000,000	60,524,406	49,710,534	52,033,451	32,563,923	84,597,374	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-18	90,052,055	68,301,043	21,751,012	78,059,524	13,933,550	91,993,074	1.35
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-18	104,195,864	45,540,067	58,655,797	56,084,937	7,181,201	63,266,138	1.39
Prime Property Fund	Aug-07	Jun-18	130,000,000	150,000,000	0	124,629,759	80,563,494	205,193,252	1.37
PRISA II	Jun-07	Jun-18	60,000,000	100,000,000	0	70,163,906	58,498,084	128,661,990	1.29
PRISA Real Estate Separate Account	Dec-06	Jun-18	265,000,000	300,000,000	0	236,690,448	160,118,242	396,808,690	1.32
Prologis European Logistics Fund	Sep-13	Jun-18	183,329,350	183,329,350	0	235,943,880	56,110,730	292,054,610	1.59
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	68,738,935	32,076,571	65,797,620	11,031,144	76,828,763	1.12
TGM Apartment Partners	Aug-15	Jun-18	300,000,000	125,127,240	174,872,760	152,444,268	6,776,175	159,220,443	1.27
TPG Real Estate Partners II, L.P.	Sep-15	Jun-18	125,000,000	96,049,475	43,010,624	72,892,637	56,558,177	129,450,814	1.35
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	167,701,550	84,968,267	155,327,042	149,711,920	305,038,962	1.82

New Jersey Division of Investment

Alternative Investments

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	Inception Date	Last Valuation Date	Jul-18	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
Tucker Development/Acquisition Fund	Oct-07	Jun-18	50,000,000	50,000,000	0	37,690,800	0	37,690,800	0.75
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	81,757,700	64,185,223	145,942,923	1.41
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-18	100,000,000	30,695,176	69,304,824	28,764,449	0	28,764,449	0.94
<b>Real Estate Subtotal</b>			<b>7,196,004,472</b>	<b>6,010,723,901</b>	<b>2,120,130,097</b>	<b>3,771,531,524</b>	<b>5,004,940,401</b>	<b>8,776,471,925</b>	<b>1.46</b>
<b>Absolute Return</b>			<b>1,210,000,000</b>	<b>985,930,727</b>	<b>224,069,273</b>	<b>1,009,645,283</b>	<b>25,000,002</b>	<b>1,034,645,285</b>	<b>1.05</b>
Aspect Core Trend Fund	Dec-17	Jul-18	200,000,000	100,000,000	100,000,000	95,252,600	0	95,252,600	0.95
Iguazu Partners, L.P.	Dec-13	Jun-18	150,000,000	125,000,000	25,000,000	154,392,625	0	154,392,625	1.24
MKP Opportunity Partners, L.P.	Sep-12	Jul-18	360,000,000	360,000,000	0	366,173,425	25,000,000	391,173,425	1.09
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-18	500,000,000	400,930,727	99,069,273	393,826,633	2	393,826,635	0.98
<b>Credit</b>			<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>0</b>	<b>790,198,633</b>	<b>556,631,348</b>	<b>1,346,829,981</b>	<b>1.22</b>
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-18	250,000,000	250,000,000	0	530,978	219,660,149	220,191,127	0.88
Chatham Fund, LP	Dec-14	Jul-18	300,000,000	300,000,000	0	346,246,200	130,000,000	476,246,200	1.59
GSO Special Situations Fund, L.P.	Feb-12	Jun-18	100,000,000	100,000,000	0	47,600,492	77,769,806	125,370,298	1.25
Regiment Capital Ltd. Fund	Dec-11	Jun-18	150,000,000	150,000,000	0	6,372,964	129,201,392	135,574,356	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-18	300,000,000	300,000,000	0	389,448,000	0	389,448,000	1.30
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>54,565,016</b>	<b>622,652,296</b>	<b>677,217,312</b>	<b>1.50</b>
Centerbridge Credit Partners	Oct-07	Jul-18	200,000,000	200,000,000	0	39,742,230	284,530,059	324,272,289	1.62
King Street Capital	Feb-07	Jun-18	150,000,000	150,000,000	0	13,534,921	235,239,333	248,774,254	1.66
Marathon Special Opp Fund, LTD	Jul-08	Jun-18	0	100,000,000	0	1,287,865	102,882,904	104,170,769	1.04
<b>Equity Long/ Short</b>			<b>400,000,000</b>	<b>350,000,000</b>	<b>50,000,000</b>	<b>286,460,650</b>	<b>121,247,549</b>	<b>407,708,199</b>	<b>1.16</b>
Scopia PX, LLC	Jan-13	Jul-18	250,000,000	250,000,000	0	285,891,750	0	285,891,750	1.14
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
<b>Event Driven</b>			<b>425,000,000</b>	<b>425,000,000</b>	<b>0</b>	<b>453,510,973</b>	<b>198,216,824</b>	<b>651,727,797</b>	<b>1.53</b>
Cevian Capital II, L.P.	Apr-12	Jul-18	150,000,000	150,000,000	0	80,482,742	151,885,824	232,368,565	1.55
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-18	150,000,000	150,000,000	0	272,656,500	0	272,656,500	1.82
Starboard Leaders Fund LP	Mar-14	Jul-18	125,000,000	125,000,000	0	100,371,732	46,331,000	146,702,732	1.17
<b>Fund of Funds</b>			<b>2,210,000,000</b>	<b>2,176,443,331</b>	<b>33,556,669</b>	<b>919,979,731</b>	<b>2,044,618,945</b>	<b>2,964,598,676</b>	<b>1.36</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-18	550,000,000	550,000,000	0	414,170,029	391,698,563	805,868,591	1.47
Arden Garden State NJ Fund LP.	Jun-06	Jun-18	500,000,000	500,000,000	0	2,250,051	557,375,164	559,625,215	1.12
Protege Partners, LP	Jun-07	Jun-18	150,000,000	150,000,000	0	2,841,923	186,000,000	188,841,923	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-18	810,000,000	776,443,331	33,556,669	434,353,198	780,705,714	1,215,058,912	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-18	200,000,000	200,000,000	0	66,364,530	128,839,504	195,204,034	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>496,142,106</b>	<b>124,999,976</b>	<b>621,142,082</b>	<b>1.13</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-18	200,000,000	200,000,000	0	175,027,825	25,000,000	200,027,825	1.00
Winton Futures Fund	Jan-11	Jul-18	350,000,000	350,000,000	0	321,114,281	99,999,976	421,114,257	1.20



**New Jersey Division of Investment**

**Alternative Investments**

07/31/2018

	Inception Date	Last Valuation Date	Jul-18	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
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>815,398,705</b>	<b>607,159,837</b>	<b>1,422,558,542</b>	<b>1.24</b>
AG Garden Partners, LP	Mar-06	Jun-18	0	150,000,000	0	2,277,349	158,771,000	161,048,349	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	Jun-18	150,000,000	150,000,000	0	3,454,170	168,904,446	172,358,616	1.15
Laurion Capital Ltd.	Jul-15	Jul-18	100,000,000	100,000,000	0	117,568,800	0	117,568,800	1.18
OZ Domestic Partners II, Ltd.	Jun-06	Jun-18	150,000,000	150,000,000	0	810,186	279,484,391	280,294,577	1.87
SONJ FAIR, L.P.	Aug-17	Jun-18	500,000,000	400,000,000	100,000,000	412,738,400	0	412,738,400	1.03
<b>Hedge Fund Subtotal</b>			<b>7,345,000,000</b>	<b>7,187,374,058</b>	<b>407,625,942</b>	<b>4,825,901,098</b>	<b>4,300,526,775</b>	<b>9,126,427,873</b>	<b>1.27</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-18	100,000,000	90,774,507	13,158,979	120,392,916	5,866,093	126,259,009	1.39
Aether Real Assets III, LP	Nov-13	Jun-18	30,000,000	24,702,241	7,393,505	29,194,698	2,385,486	31,580,184	1.28
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-18	135,000,000	6,033,985	128,966,015	5,427,515	0	5,427,515	0.90
Blackstone Energy Partners, L.P.	Mar-12	Jun-18	150,000,000	181,708,244	14,107,832	166,469,619	114,281,473	280,751,092	1.55
Blackstone Energy Partners II, L.P.	May-15	Jun-18	80,000,000	35,176,585	45,186,959	44,660,955	942,832	45,603,786	1.30
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-18	620,093,499	816,002,672	14,635,755	505,085,842	443,083,906	948,169,748	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-18	150,000,000	100,430,352	68,560,690	144,719,438	89,931,097	234,650,535	2.34
BX NJ Co-Invest, L.P.	Aug-12	Jun-18	21,163,690	21,163,690	0	68,799,495	22,667,824	91,467,319	4.32
GSO Energy Partners - A, L.P.	Mar-12	Jun-18	650,000,000	705,281,500	238,647,852	481,765,691	293,929,352	775,695,043	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	20,414,800	94,419,454	12,193,973	15,785,907	27,979,880	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-18	200,000,000	196,131,905	142,902,114	83,877,393	139,034,018	222,911,411	1.14
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
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	2,518,741	82,826,844	85,345,585	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
			<b>2,961,257,189</b>	<b>2,698,246,752</b>	<b>1,016,294,845</b>	<b>2,062,895,112</b>	<b>1,271,914,610</b>	<b>3,334,809,722</b>	<b>1.24</b>
<b>Grand Total</b>			<b>33,324,140,965</b>	<b>29,747,340,936</b>	<b>7,472,919,852</b>	<b>19,357,281,761</b>	<b>22,953,801,747</b>	<b>42,311,083,508</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  
7/31/18**

**Global Diversified Credit as-of July 31, 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 <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	Jun-18	250,000,000	217,664,949	32,335,051	248,221,843	7,776,958	255,998,801	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	Jun-18	300,000,000	321,268,657	86,194,030	367,983,424	112,891,589	480,875,013	1.50
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	Jul-18	250,000,000	249,500,000	500,000	557,210,548	4,676,086	561,886,634	2.25
GSO Credit Partners - A, L.P.	Mar-12	Jun-18	600,000,000	475,000,000	125,000,000	586,989,375	100,000,000	686,989,375	1.45
Knight TAO, L.P.	Oct-14	Jun-18	700,000,000	417,362,948	289,545,083	458,805,352	54,285,456	513,090,808	1.23
Knight/TPG NPL - C, L.P.	Mar-12	Jun-18	70,382,674	78,556,376	5,000,000	17,724,117	101,286,998	119,011,115	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	81,774,000	86,357,080	51,540,749	35,244,000	86,784,749	1.06
Owl Rock Capital Corporation	Sep-16	Jun-18	400,000,000	156,916,266	243,083,734	172,608,049	13	172,608,062	1.10
Owl Rock Capital Holdings LLC	Sep-16	Jun-18	2,202,793	2,202,793	0	17,655,870	32,500	17,688,370	8.03
OZSC, LP	Apr-10	Jun-18	250,000,000	316,772,824	323,909,293	506,660,733	613,277,695	1,119,938,428	3.54
OZSC II, LP	Mar-13	Jun-18	650,000,000	624,704,429	125,027,522	743,818,805	99,731,950	843,550,756	1.35
OZNJ Private Opportunities LP	Mar-13	Jun-18	500,000,000	888,549,071	207,603,968	393,879,972	586,680,004	980,559,976	1.10
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
<b>Total</b>			<b>4,881,639,703</b>	<b>4,113,748,552</b>	<b>2,018,062,993</b>	<b>4,305,121,354</b>	<b>1,879,525,088</b>	<b>6,184,646,443</b>	<b>1.50</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**  
**7/31/18**

**Opportunistic Investments as of July 31, 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 <sup>1</sup>	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	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	160,632,654	99,813,743	149,011,991	27,161,269	176,173,260	1.10
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	71,953,603	143,584,521	107,854,661	23,180,673	131,035,334	1.82
<b>Total</b>			<b>750,000,000</b>	<b>457,889,461</b>	<b>345,793,644</b>	<b>424,936,422</b>	<b>160,720,271</b>	<b>585,656,694</b>	<b>1.28</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  
July, 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)
7/9/2018	\$ 77,000,000.00	L	\$ 59,890,600.00 16,185,400.00 924,000.00	TPA PERS P&F
	<u>\$ 77,000,000.00</u>		<u>\$ 77,000,000.00</u>	
7/26/2018	\$ 500,000,000.00	D	\$ 1,500,000.00 138,000,000.00 170,500,000.00 12,500,000.00 177,500,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 500,000,000.00</u>		<u>\$ 500,000,000.00</u>	
7/26/2018	\$ 200,000,000.00	E	\$ 600,000.00 55,200,000.00 68,200,000.00 5,000,000.00 71,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized				
July, 2018		Fiscal Year to Date 2018		
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund		Net Amount Into (Out of) Pension Funds
JRS	\$ 2,100,000.00	JRS	\$	2,100,000.00
P&F	194,124,000.00	P&F	\$	194,124,000.00
PERS	254,885,400.00	PERS	\$	254,885,400.00
SPRS	17,500,000.00	SPRS	\$	17,500,000.00
TPA	308,390,600.00	TPA	\$	308,390,600.00
	<u>\$ 777,000,000.00</u>		<u>\$</u>	<u>777,000,000.00</u>

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