

NEW JERSEY DIVISION OF INVESTMENT

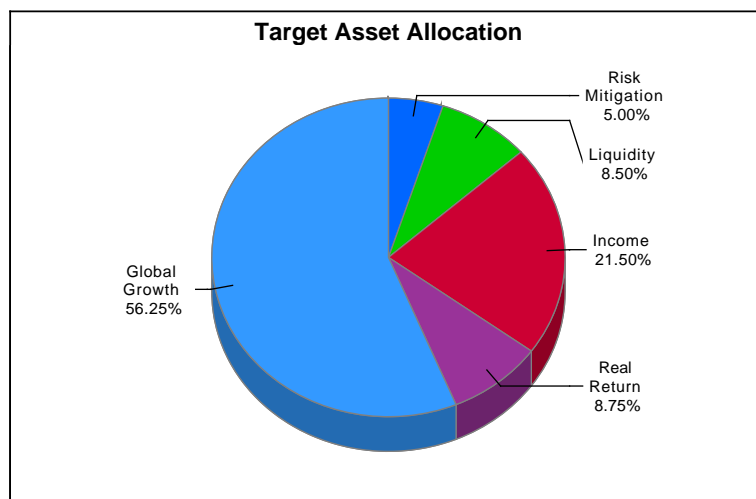
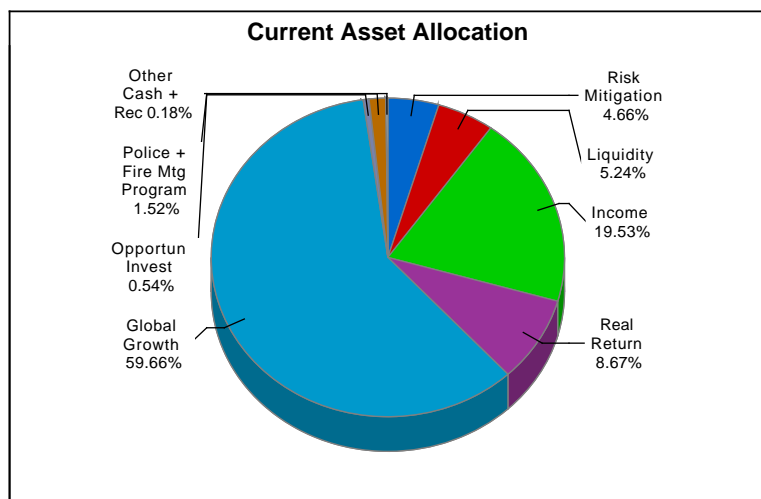
INVESTMENT REPORTING PACKAGE

Period Ending August 31, 2018

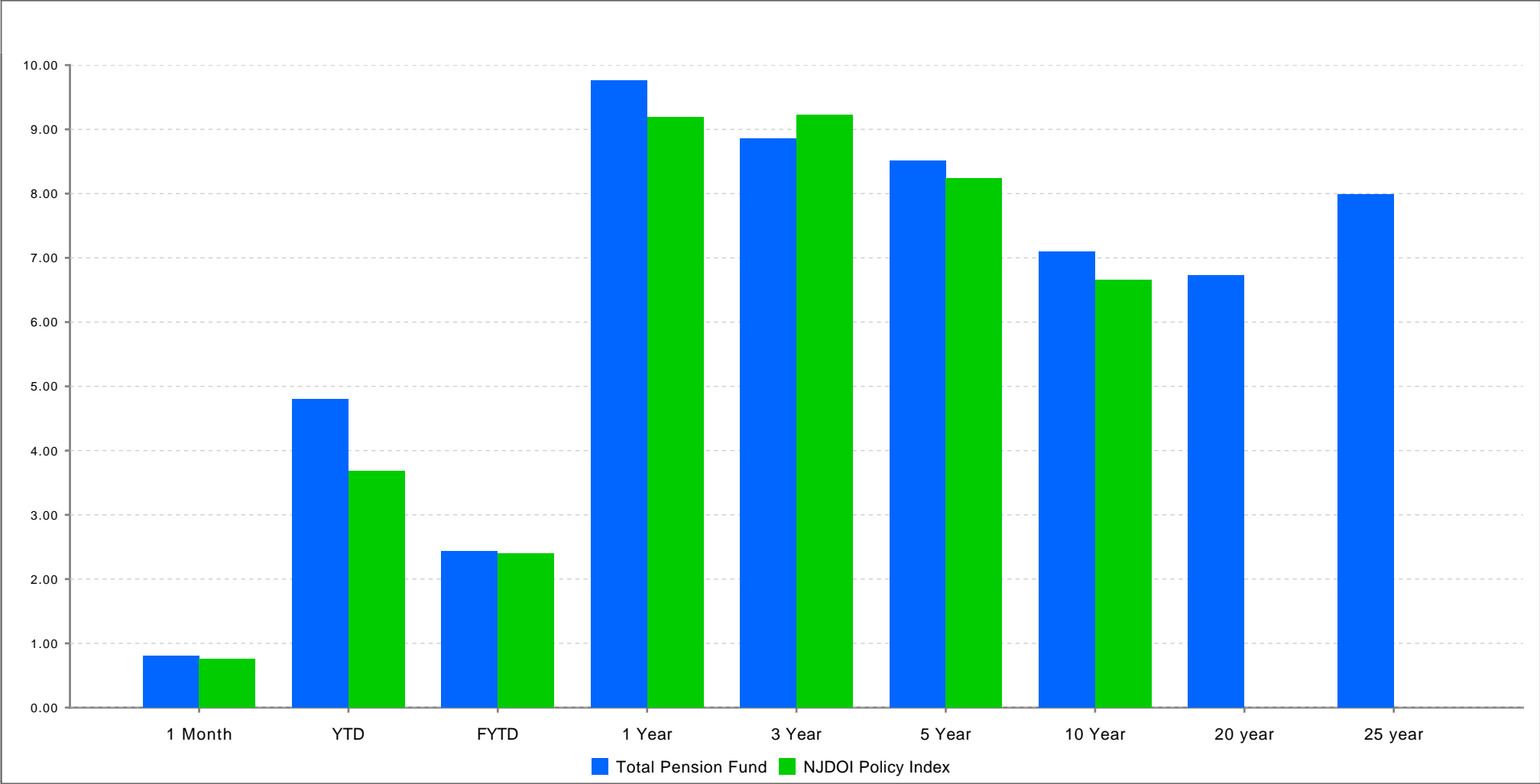
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.66	5.00	-0.34	3,662.37
Total Cash and Short Term ¹	3.64	5.50	-1.86	2,861.17
Governments	1.60	3.00	-1.40	1,257.45
Total Liquidity	5.24	8.50	-3.26	4,118.62
Investment Grade Credit	9.78	10.00	-0.22	7,679.52
Public High Yield	1.28	2.50	-1.22	1,008.27
Global Diversified Credit	5.64	5.00	0.64	4,427.48
Credit-Oriented Hedge Funds	1.08	1.00	0.08	851.50
Debt-Related Private Equity	1.24	2.00	-0.76	974.64
Debt Related Real Estate	0.51	1.00	-0.49	400.66
Total Income	19.53	21.50	-1.97	15,342.07
Real Assets	3.09	2.50	0.59	2,428.73
Equity Related Real Estate	5.57	6.25	-0.68	4,378.13
Total Real Return	8.67	8.75	-0.08	6,806.86
US Equity	31.90	30.00	1.90	25,053.46
Non-US Equity Developed Markets Equity	11.36	11.50	-0.14	8,921.31
Emerging Markets Equity	6.36	6.50	-0.14	4,993.17
Buyouts-Venture Capital	9.61	8.25	1.36	7,548.77
Equity Oriented Hedge Funds	0.43	0.00	0.43	335.91
Total Global Growth	59.65	56.25	3.40	46,852.62
Opportunistic Investments	0.54	0.00	0.54	424.94
Police & Fire Mortgage Program ²	1.52	0.00	1.52	1,196.05
Other Cash and Receivable	0.18	0.00	0.18	144.58
Total Pension Fund	100.00	100.00	0.00	78,548.11



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending August 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 ¹	0.80	4.80	2.43	9.76	8.85	8.51	7.10	6.73	7.99
NJDOI Policy Index ²	0.76	3.68	2.40	9.19	9.22	8.24	6.65		

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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 August 31, 2018
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation	0.13	3.45	0.16	4.43	1.98	2.56
<i>T-Bill + 300 BP</i>	0.45	3.20	0.86	4.62	3.86	3.54
Total Short Term and Cash ¹	0.29	1.50	0.46	2.09	1.43	1.17
<i>91 DAY TREASURY BILL (DAILY)</i>	0.18	1.15	0.34	1.52	0.79	0.49
Governments	0.72	-0.98	0.34	-1.96	0.45	0.68
<i>Custom Government Benchmark</i>	0.76	-0.74	0.34	-1.54	0.94	2.22
Total Liquidity	0.40	0.06	0.45	0.02	0.80	0.69
<i>Liquidity Benchmark</i>	0.39	0.49	0.34	0.44	0.89	1.76
Investment Grade Credit	0.75	-0.85	1.10	-1.04	2.49	3.43
<i>Custom Investment Grade Credit Benchmark</i>	0.57	-1.69	1.05	-1.17	2.90	3.11
Public High Yield	0.55	1.50	1.70	3.23	6.79	5.77
<i>Bloomberg Barclays Corp HY</i>	0.74	2.00	1.84	3.40	7.00	5.63
Global Diversified Credit	0.12	6.93	0.74	9.54	9.88	10.33
<i>Bloomberg Barclays Corp HY</i>	0.74	2.00	1.84	3.40	7.00	5.63
Credit-Oriented Hedge Funds	0.00	5.88	0.88	7.08	5.62	5.71
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.90	4.69	1.66	5.82	5.20	4.33
Debt-Related Private Equity	0.49	10.86	0.26	15.11	8.70	10.23
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	0.24	2.26	1.14	5.46	8.05	8.06
Debt Related Real Estate	-0.30	5.19	-0.49	8.00	4.50	6.77
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.16	5.06	1.10	6.68	4.69	6.47
Total Income	0.46	2.87	0.92	3.93	5.37	5.76
<i>Income Benchmark</i>	0.65	0.71	1.38	1.87	4.81	4.37
Real Return Real Assets and Commodities	0.12	12.30	1.09	15.01	6.44	
<i>Custom Cambridge Real Asset Index</i>	0.00	4.48	0.00	5.82	1.58	
Equity Related Real Estate	0.56	8.43	0.63	12.55	11.59	12.84
<i>Real Estate Index ²</i>	0.00	3.85	0.00	7.11	9.00	10.41
Total Real Return	0.40	9.77	0.79	13.42	9.89	9.04
<i>Real Return Benchmark</i>	0.00	4.04	0.00	6.75	6.84	6.38

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

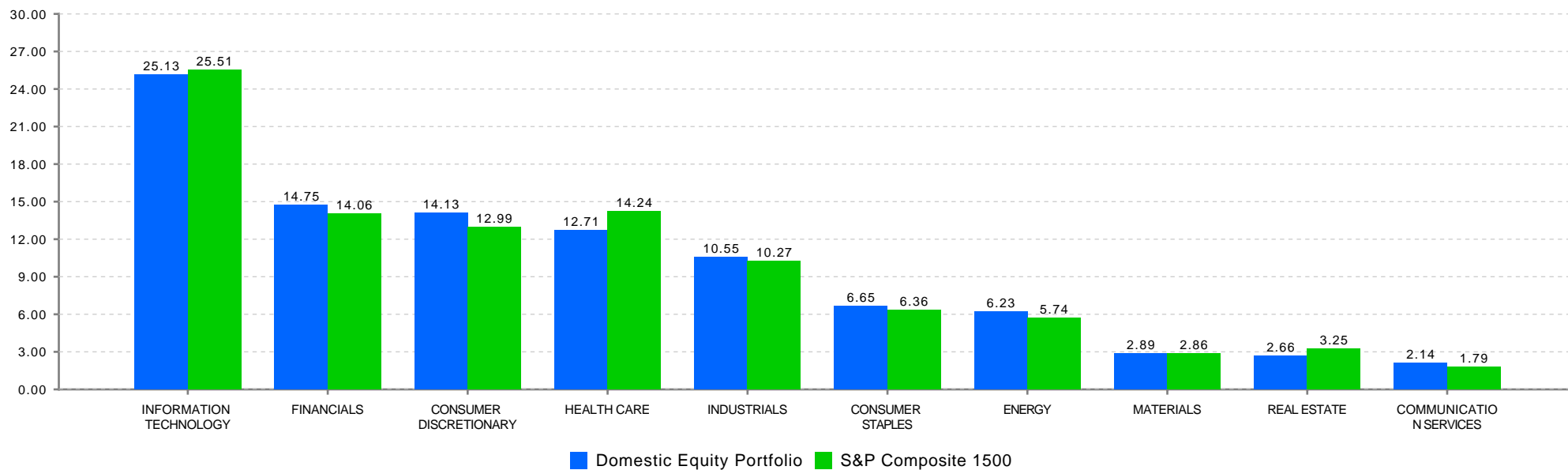
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	3.31	8.81	6.90	18.19	14.51	13.48
<i>S&P 1500 SUPER COMPOSITE (DAILY)</i>	3.30	10.10	6.99	20.06	16.12	14.46
Non-US Equity Developed Markets Equity	-1.56	-1.21	0.78	5.81	7.60	6.08
<i>Custom International Developed Markets Benchmark ³</i>	-1.87	-2.38	0.53	4.36	7.09	5.56
Emerging Markets Equity	-3.00	-8.83	-0.70	-2.97	10.09	4.04
<i>Custom International Emerging Markets Benchmark ³</i>	-2.76	-7.51	-0.67	-1.05	11.45	5.20
Equity Oriented Hedge Funds	0.09	2.26	2.05	3.48	1.57	5.00
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.26	2.77	0.95	4.65	5.16	5.76
Buyouts-Venture Capital	0.04	14.16	0.07	17.72	12.23	16.22
<i>Custom Cambridge Blend</i>	0.00	8.50	0.00	20.42	12.28	13.35
Total Global Growth	1.09	5.37	3.66	12.77	11.66	10.91
<i>Global Growth Benchmark</i>	1.00	5.18	3.62	14.21	12.94	11.12
Opportunistic Investments	0.00	7.86	-0.14	11.76	8.41	
Total Pension Fund ⁴	0.80	4.80	2.43	9.76	8.85	8.51
<i>NJDOI Policy Index</i>	0.76	3.68	2.40	9.19	9.22	8.24

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

Top Holdings

Security Name	% of Portfolio
AMAZON.COM INC	4.11
APPLE INC	3.90
MICROSOFT CORP	3.79
ALPHABET INC CL C	3.02
FACEBOOK INC A	1.96
JPMORGAN CHASE + CO	1.95
JOHNSON + JOHNSON	1.57
BANK OF AMERICA CORP	1.56
EXXON MOBIL CORP	1.45
VISA INC CLASS A SHARES	1.29

Select Portfolio Sector Weightings

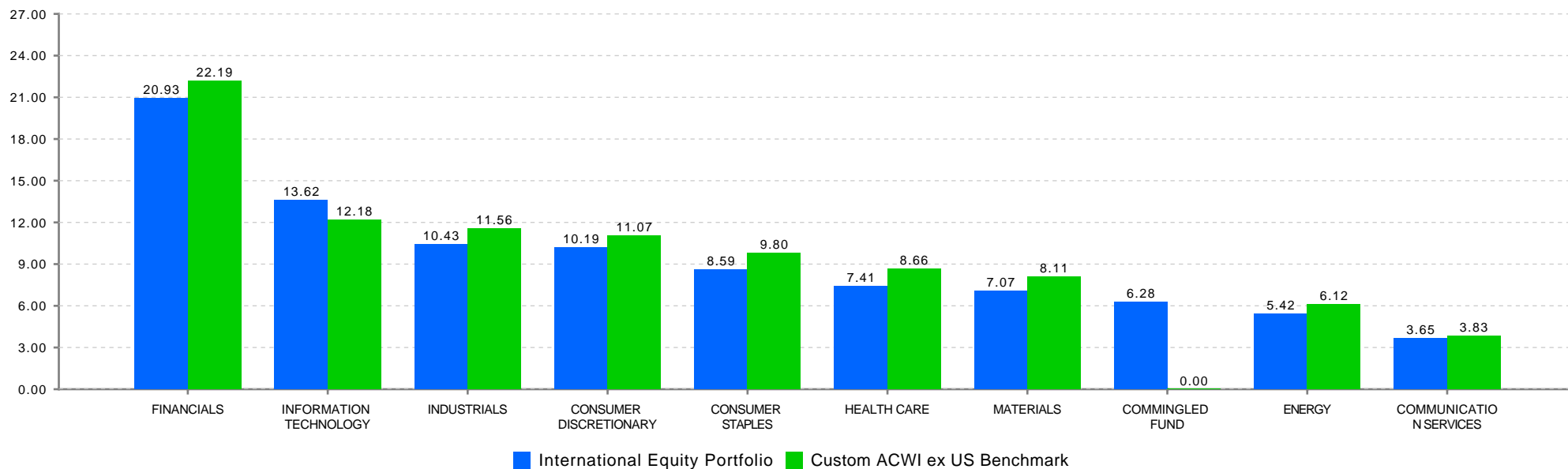


**NJ Division of Investment
International Equity
As of August 31, 2018**

Top Holdings

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.67
ISHARES MSCI INDIA ETF	2.17
TENCENT HOLDINGS LTD	1.70
SAMSUNG ELECTRONICS CO LTD	1.47
ALIBABA GROUP HOLDING SP ADR	1.33
TAIWAN SEMICONDUCTOR SP ADR	0.99
NESTLE SA REG	0.97
ROCHE HOLDING AG GENUSSCHEIN	0.82
NOVARTIS AG REG	0.72
CHINA CONSTRUCTION BANK H	0.65

Select Portfolio Sector Weightings

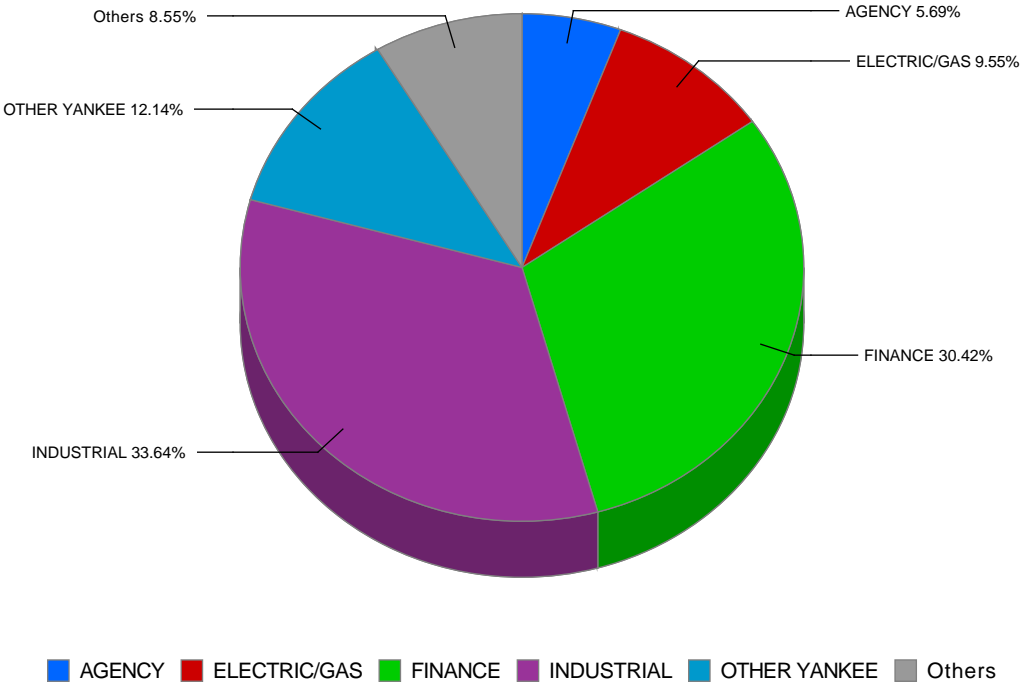


**NJ Division of Investment
Domestic Fixed Income Composite
As of August 31, 2018**

Top Holdings

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.38	09/30/2019	1.46
INTEL CORP	2.35	05/11/2022	1.28
US TREASURY N/B	1.88	05/31/2022	1.14
GOLDMAN SACHS GROUP INC	4.22	05/01/2029	1.01
BANK OF AMERICA CORP	3.97	03/05/2029	1.01
HYDRO QUEBEC	8.50	12/31/9999	1.01
INTER AMERICAN DEVEL BK	2.50	01/18/2023	0.99
RFCSP STRIP PRINCIPAL	0.00	10/15/2019	0.98
PECO ENERGY CO	3.90	03/01/2048	0.91

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
08/312018

	\$ 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
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	3.4	0.0%	0.0%	3.4
Austria	18.1	0.1%	0.1%	18.1	EM - Europe/Middle East/Africa				
Belgium	93.6	0.7%	0.6%	93.6	Bahrain	0.1	0.0%	0.0%	0.1
Finland	63.1	0.5%	0.6%	63.1	Czech Republic	16.1	0.1%	0.1%	16.1
France	760.7	5.5%	5.8%	760.7	Egypt	7.3	0.1%	0.0%	7.3
Germany	767.4	5.6%	5.5%	767.4	Greece	14.1	0.1%	0.1%	14.1
Ireland	40.7	0.3%	0.4%	40.7	Hungary	29.8	0.2%	0.1%	29.8
Italy	169.2	1.2%	1.1%	169.2	Poland	59.9	0.4%	0.4%	59.9
Netherlands	301.8	2.2%	2.2%	301.8	Qatar	29.4	0.2%	0.3%	29.4
Portugal	23.9	0.2%	0.1%	23.9	Russia	189.8	1.4%	1.1%	189.8
Spain	227.6	1.7%	1.8%	227.6	South Africa	330.4	2.4%	2.3%	330.4
Euro Currency				0.0	Turkey	34.8	0.3%	0.2%	34.8
Developed - Non-Euro					United Arab Emirates	27.6	0.2%	0.2%	27.6
Australia	535.1	3.9%	4.1%	535.1	EM - Latam				
Canada	801.8	5.8%	5.8%	801.8	Argentina	20.4	0.1%	0.0%	20.4
Denmark	142.3	1.0%	0.9%	142.3	Brazil	331.4	2.4%	2.1%	331.4
Hong Kong	292.1	2.1%	2.1%	292.1	Chile	45.3	0.3%	0.4%	45.3
Israel	42.7	0.3%	0.3%	42.7	Colombia	1.9	0.0%	0.2%	1.9
Japan	2,004.9	14.6%	14.3%	2,004.9	Mexico	157.7	1.1%	1.1%	157.7
New Zealand	1.2	0.0%	0.1%	1.2	Peru	29.5	0.2%	0.1%	29.5
Norway	54.0	0.4%	0.5%	54.0	EM - Asia ex Japan				
Singapore	79.5	0.6%	0.7%	79.5	China	1,445.6	10.5%	11.1%	1,445.6
Sweden	228.7	1.7%	1.6%	228.7	India	482.0	3.5%	3.4%	482.0
Switzerland	691.9	5.0%	4.9%	691.9	Indonesia	119.3	0.9%	0.7%	119.3
United Kingdom	1,423.2	10.4%	10.2%	1,423.2	Korea	745.5	5.4%	5.4%	745.5
					Malaysia	98.9	0.7%	0.9%	98.9
					Pakistan	6.8	0.0%	0.0%	6.8
					Philippines	38.4	0.3%	0.4%	38.4
					Taiwan	561.6	4.1%	4.5%	561.6
					Thailand	129.0	0.9%	0.9%	129.0

**New Jersey Division of Investment
Cash Management Fund
8/31/18**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$10,878	84.94%
NON-STATE	\$1,929	15.06%
TOTAL*	\$12,807	100.00%

Dollar amounts in millions

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Aug-18
8/31/2018	2.03%	1.97%	60	UST NOTES	32.86%	\$ 4,204,187,236
<p>1.10% 5.88% 5.85% 25.40% 32.86% 28.91% 0.00%</p> <ul style="list-style-type: none"> ■ UST NOTES ■ UST BILLS ■ COMM PAPER ■ GOVT AGENCY ■ CERT. OF DEPOSIT ■ CORPORATE BONDS ■ STATE STREET STIF 				UST BILLS	28.91%	\$ 3,699,793,531
				COMM PAPER	25.40%	\$ 3,250,342,062
				GOVT AGENCY	5.85%	\$ 748,203,400
				CERT. OF DEPOSIT	5.88%	\$ 753,017,637
				CORPORATE BONDS	1.10%	\$ 140,158,314
				STATE STREET STIF	0.00%	\$ 118,459
				TOTAL	100.00%	\$ 12,795,820,639

State Investment Council
 Regulation Violations and Other Reportable Matters
 August 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
8/31/2018

Alternative Investments as of August 31, 2018

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

			Aug-18	A	B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
			Private Equity						
Co-Investments			2,125,000,000	1,304,392,483	858,130,634	1,345,259,651	844,803,205	2,190,062,856	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	166,452,022	240,001,307	406,453,329	2.11
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-18	200,000,000	25,999,999	174,000,001	25,999,999	0	25,999,999	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	1,330,931,195	735,491,210	837,087,424	975,603,400	1,812,690,824	1.36
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	143,819,344	11,202,756	51,941,871	101,771,345	153,713,216	1.07
Centerbridge Capital Partners, L.P.	Jun-06	Jun-18	80,000,000	125,332,369	5,843,348	23,761,992	207,451,098	231,213,090	1.84
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	7,279,720	40,821,438	48,101,158	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. Ptnrs. 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	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	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	9,113,234	116,749,531	125,862,765	1.37
Domestic Midmarket Buyout			4,179,660,000	3,635,561,772	1,080,130,678	2,324,861,451	3,238,403,396	5,563,264,847	1.53
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	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	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
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

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Onex Partners V-B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	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	97,101,102	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	35,576,208	44,345,865	36,999,256	2,487,270	39,486,526	1.11
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	123,712,150	46,225,548	123,742,036	38,807,140	162,549,176	1.31
TPG Growth IV, L.P.	Dec-17	Jun-18	125,000,000	17,718,257	107,281,743	15,248,793	0	15,248,793	0.86
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	215,280,709	85,814,201	233,536,007	125,572,606	359,108,613	1.67
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-18	200,000,000	182,317,527	22,467,946	193,151,502	4,920,214	198,071,716	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	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	38,749,447	128,607,602	167,357,049	1.67
Emerging Managers			400,000,000	438,326,798	27,642,272	252,318,953	530,741,119	783,060,071	1.79
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	240,988,086	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			2,582,327,689	2,097,332,154	675,126,329	1,280,209,042	1,691,691,602	2,971,900,643	1.42
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	201,046,226	192,362,534	29,379,604	75,160,691	176,638,678	251,799,370	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-18	78,161,527	106,229,122	17,401,184	7,085,135	118,201,126	125,286,261	1.18
Anacap Financial Partners II	May-08	Jun-18	127,365,477	189,413,881	5,916,540	69,224,884	161,905,275	231,130,159	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-18	143,886,021	64,529,520	79,769,133	70,080,474	448,715	70,529,189	1.09
AnaCap Financial Prtns GP	Nov-09	Jun-18	9,868,438	9,868,438	0	11,577,403	1,412,285	12,989,688	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	225,001,401	3,017,174	180,257,746	165,948,219	346,205,965	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 Investors, L.P.	Jan-08	Jun-18	100,000,000	98,791,432	13,863,576	155,081,572	170,701,040	325,782,612	3.30
NJHL European BO Investment II Series B	Apr-07	Jun-18	200,000,000	152,146,661	12,034,245	21,161,918	203,331,809	224,493,727	1.48
NJHL European Buyout Investment Series A	Feb-06	Jun-18	200,000,000	197,674,717	11,407,323	48,461,855	234,143,677	282,605,532	1.43
NJHL European Buyout Investment Series C	Mar-08	Jun-18	200,000,000	210,763,995	13,049,596	64,810,434	217,255,229	282,065,664	1.34

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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
Large Buyout			2,845,823,030	2,652,650,810	586,050,640	1,473,678,259	2,547,217,336	4,020,895,594	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	53,445,064	26,425,187	79,870,252	1.75
Blackstone Capital Partners VII, L.P.	May-15	Jun-18	50,000,000	14,179,792	36,601,676	16,240,363	942,219	17,182,581	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	86,220,600	79,705,523	11,010,714	74,672,895	22,785,291	97,458,186	1.22
CVC Capital Partners VII (A), LP	May-17	N/A	116,352,431	0	116,290,907	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	56,245,068	167,987,859	224,232,927	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
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	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	196,504,411	451,368,614	647,873,026	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			280,266,804	275,941,805	27,780,045	37,720,473	362,424,015	400,144,488	1.45
Lexington Capital Partners VI-B	Jun-06	Jun-18	50,000,000	50,705,969	817,356	5,842,546	67,520,974	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	14,469,911	142,697,772	157,167,683	1.50
Partners Group Secondary 2006 LP	Sep-06	Jun-18	54,319,819	53,008,507	3,484,659	5,726,918	60,479,583	66,206,501	1.25
Partners Group Secondary 2008, L.P.	Sep-08	Jun-18	75,946,985	67,532,719	8,816,170	11,681,098	91,725,686	103,406,784	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
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-18	200,000,000	225,275,328	671,392	52,847,868	315,442,877	368,290,744	1.63
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-18	250,000,000	289,331,393	11,310,542	94,315,940	418,417,034	512,732,974	1.77
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-18	200,000,000	216,342,801	27,700,338	99,027,206	241,061,156	340,088,362	1.57

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Special Situations			280,000,000	560,846,495	44,864,962	338,474,988	492,325,123	830,800,110	1.48
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-18	280,000,000	560,846,495	44,864,962	338,474,988	492,325,123	830,800,110	1.48
Venture Capital			364,400,000	328,634,949	77,265,053	291,109,208	260,457,768	551,566,976	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	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
Private Equity Subtotal			16,120,284,831	13,937,803,284	4,214,213,918	8,523,403,948	12,641,625,082	21,165,029,030	1.52
Debt			1,558,671,746	1,329,775,892	339,002,082	400,664,362	1,431,183,633	1,831,847,994	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-18	100,000,000	53,045,988	54,325,651	47,926,643	9,936,032	57,862,675	1.09
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	109,640,239	96,402,201	25,145,760	38,988,157	65,339,890	104,328,047	1.08
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-18	184,966,307	193,902,776	22,829,033	75,685,339	121,046,535	196,731,874	1.01
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-18	100,000,000	27,732,870	88,448,038	14,149,787	16,796,230	30,946,017	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-18	100,000,000	101,886,419	21,101,564	89,679,570	31,142,769	120,822,339	1.19
Equity			5,636,401,808	4,727,116,875	1,746,865,794	3,366,499,584	3,620,715,622	6,987,215,205	1.48
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	59,813,650	5,531,027	65,344,677	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	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	239,578,926	358,416,629	597,995,555	1.75
Blackstone Real Estate VIII	Jan-15	Jun-18	100,000,000	66,766,658	50,271,947	62,893,505	25,019,222	87,912,727	1.32
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-18	75,000,000	27,933,342	47,862,447	30,357,423	795,789	31,153,212	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	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	100,089,103	5,493,041	93,145,657	22,171,153	115,316,810	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	4,781,752	131,493,916	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	59,150,035	54,405,076	6,706,931	52,719,316	9,769,504	62,488,821	1.15
NJDOI Core Plus Real Estate L.P.	May-08	Jun-18	81,500,000	70,721,156	19,649,491	10,592,723	108,794,070	119,386,793	1.69
NJDOI Opp Real Estate L.P.	May-08	Jun-18	25,000,000	17,268,682	7,731,318	3,274,094	26,759,475	30,033,569	1.74

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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	Jul-18	200,000,000	132,014,471	197,871,676	59,570,353	129,886,147	189,456,500	1.44
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-18	100,000,000	60,543,814	52,673,567	46,055,105	38,561,710	84,616,815	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-18	89,930,274	68,301,043	21,629,232	77,622,488	13,933,550	91,556,037	1.34
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-18	103,867,461	45,540,067	58,327,394	55,770,931	7,181,201	62,952,132	1.38
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	234,622,887	56,110,730	290,733,617	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	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	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
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	41,729,659	58,270,341	39,798,953	0	39,798,953	0.95
Real Estate Subtotal			7,195,073,554	6,056,892,767	2,085,867,876	3,767,163,945	5,051,899,254	8,819,063,199	1.46
Absolute Return			1,210,000,000	985,930,727	224,069,273	1,014,180,783	25,000,002	1,039,180,785	1.05
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	Jul-18	150,000,000	125,000,000	25,000,000	158,928,125	0	158,928,125	1.27
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
Credit			1,100,000,000	1,100,000,000	0	788,807,372	558,022,606	1,346,829,979	1.22
Claren Road Credit Master Fund, Ltd.	Jun-12	Jul-18	250,000,000	250,000,000	0	0	220,191,136	220,191,136	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	46,740,209	78,630,078	125,370,286	1.25
Regiment Capital Ltd. Fund	Dec-11	Jul-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
Distressed			350,000,000	450,000,000	0	54,529,569	622,687,742	677,217,312	1.50
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	Jul-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	1,252,418	102,918,350	104,170,769	1.04

New Jersey Division of Investment

Alternative Investments

8/31/2018

	Inception Date	Last Valuation Date	Aug-18	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
Equity Long/ Short			400,000,000	350,000,000	50,000,000	286,460,650	121,247,549	407,708,199	1.16
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
Event Driven			425,000,000	425,000,000	0	453,510,973	198,216,824	651,727,797	1.53
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
Fund of Funds			2,210,000,000	2,176,443,331	33,556,669	919,979,731	2,049,303,363	2,969,283,094	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-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	Jul-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	Jul-18	200,000,000	200,000,000	0	66,364,530	133,523,922	199,888,453	1.00
Global Macro			550,000,000	550,000,000	0	496,142,106	124,999,976	621,142,082	1.13
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
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	815,258,585	607,299,957	1,422,558,542	1.24
AG Garden Partners, LP	Mar-06	Jul-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	Jul-18	150,000,000	150,000,000	0	3,314,050	169,044,566	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	Jul-18	150,000,000	150,000,000	0	810,186	279,484,391	280,294,577	1.87
SONJ FAIR, L.P.	Aug-17	Jul-18	500,000,000	400,000,000	100,000,000	412,738,400	0	412,738,400	1.03
Hedge Fund Subtotal			7,345,000,000	7,187,374,058	407,625,942	4,828,869,771	4,306,778,019	9,135,647,790	1.27
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	12,004,134	122,995,866	11,397,661	0	11,397,661	0.95
Blackstone Energy Partners, L.P.	Mar-12	Jun-18	150,000,000	181,708,244	14,107,832	164,994,664	115,756,359	280,751,022	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	6,825,365	512,896,296	443,083,906	955,980,202	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-18	150,000,000	117,695,801	52,026,490	143,929,470	107,986,525	251,915,995	2.14
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	20,490,570	94,407,383	12,199,476	15,856,180	28,055,657	1.37
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-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	2,524,357	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

New Jersey Division of Investment

Alternative Investments

8/31/2018

	Inception Date	Last Valuation Date	Aug-18	A	B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Real Assets Subtotal			2,961,257,189	2,734,027,876	982,520,482	2,077,336,242	1,293,260,206	3,370,596,448	1.23
Grand Total			33,621,615,573	29,916,097,986	7,690,228,218	19,196,773,905	23,293,562,562	42,490,336,467	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
8/31/18**

Global Diversified Credit as-of August 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 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	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	90,189,000	77,942,080	59,955,796	35,244,000	95,199,796	1.06
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	Jul-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	Jul-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	Jul-18	500,000,000	898,994,045	210,347,833	391,136,019	599,868,843	991,004,863	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
Total			4,881,363,841	4,168,409,265	2,006,166,003	4,309,699,018	1,932,295,579	6,241,994,597	1.50

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
8/31/18

Opportunistic Investments as of August 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 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	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
Total			750,000,000	457,889,461	345,793,644	424,936,422	160,720,271	585,656,694	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

August, 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		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
8/7/2018	\$ 86,000,000.00	L	\$ 66,890,800.00 18,077,200.00 1,032,000.00	TPA PERS P&F
	<u>\$ 86,000,000.00</u>		<u>\$ 86,000,000.00</u>	
8/29/2018	\$ 200,000,000.00	D	\$ 800,000.00 47,000,000.00 61,400,000.00 4,000,000.00 86,800,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	
8/29/2018	\$ 500,000,000.00	E	\$ 2,000,000.00 117,500,000.00 153,500,000.00 10,000,000.00 217,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 500,000,000.00</u>		<u>\$ 500,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

August, 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	\$ 2,800,000.00	JRS	\$ 4,900,000.00
P&F	165,532,000.00	P&F	\$ 359,656,000.00
PERS	232,977,200.00	PERS	\$ 487,862,600.00
SPRS	14,000,000.00	SPRS	\$ 31,500,000.00
TPA	370,690,800.00	TPA	\$ 679,081,400.00
	<u>\$ 786,000,000.00</u>		<u>\$ 1,563,000,000.00</u>

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