

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

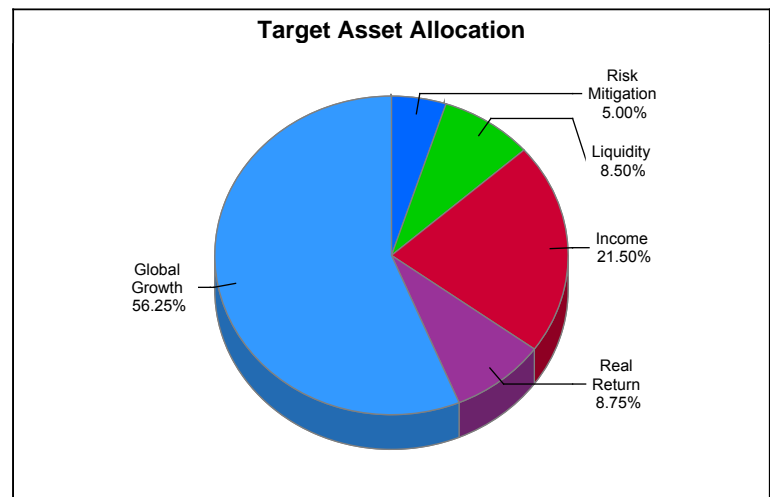
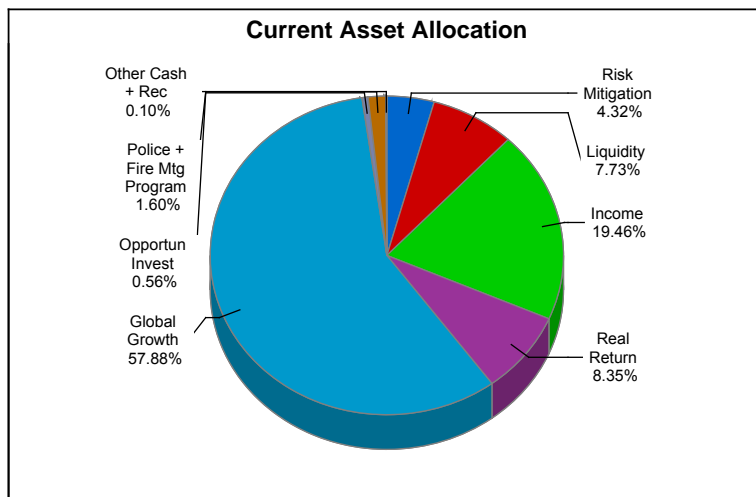
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**Period Ending April 30, 2019**

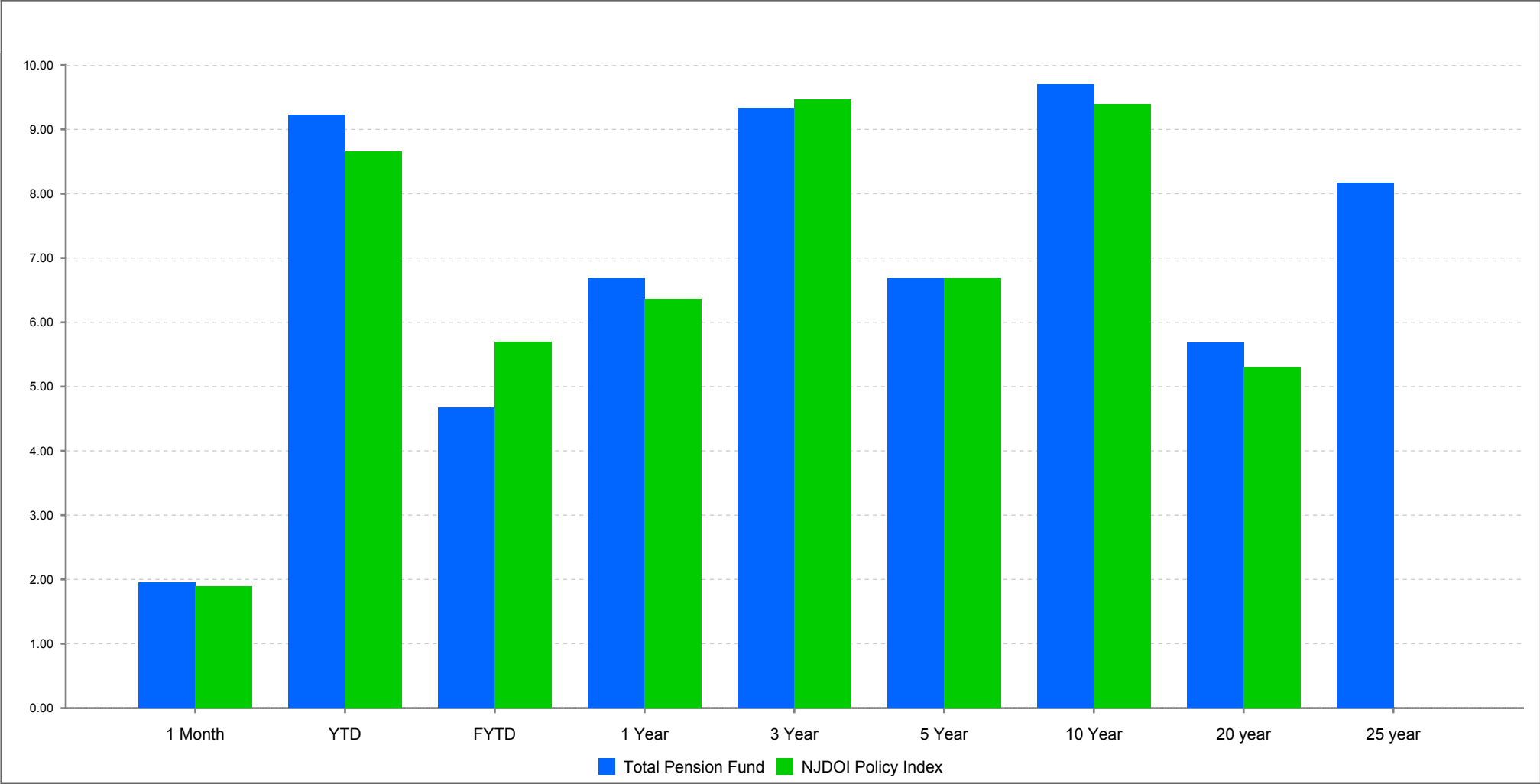
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of April 30, 2019**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
<b>Total Risk Mitigation</b>	<b>4.32</b>	<b>5.00</b>	<b>-0.68</b>	<b>3,437.62</b>
Total Cash and Short Term <sup>1</sup>	5.77	5.50	0.27	4,592.03
Governments	1.95	3.00	-1.05	1,552.87
<b>Total Liquidity</b>	<b>7.73</b>	<b>8.50</b>	<b>-0.77</b>	<b>6,144.90</b>
Investment Grade Credit	9.73	10.00	-0.27	7,735.24
Public High Yield	1.39	2.50	-1.11	1,101.42
Global Diversified Credit	5.72	5.00	0.72	4,548.84
Credit-Oriented Hedge Funds	1.02	1.00	0.02	808.69
Debt-Related Private Equity	1.10	2.00	-0.90	876.09
Debt Related Real Estate	0.51	1.00	-0.49	403.39
<b>Total Income</b>	<b>19.46</b>	<b>21.50</b>	<b>-2.04</b>	<b>15,473.65</b>
Real Assets	2.79	2.50	0.29	2,218.07
Equity Related Real Estate	5.56	6.25	-0.69	4,424.67
<b>Total Real Return</b>	<b>8.35</b>	<b>8.75</b>	<b>-0.40</b>	<b>6,642.74</b>
US Equity	30.88	30.00	0.88	24,558.59
Non-US Equity Developed Markets Equity	10.86	11.50	-0.64	8,634.96
Emerging Markets Equity	6.54	6.50	0.04	5,200.75
Buyouts-Venture Capital	9.45	8.25	1.20	7,510.79
Equity Oriented Hedge Funds	0.15	0.00	0.15	120.39
<b>Total Global Growth</b>	<b>57.88</b>	<b>56.25</b>	<b>1.63</b>	<b>46,025.48</b>
Opportunistic Investments	0.56	0.00	0.56	446.54
Police & Fire Mortgage Program <sup>2</sup>	1.60	0.00	1.60	1,269.44
Other Cash and Receivable	0.10	0.00	0.10	77.35
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>79,517.73</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending April 30, 2019  
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund <sup>1</sup>	1.96	9.23	4.68	6.68	9.34	6.68	9.71	5.69	8.17
NJDOI Policy Index <sup>2</sup>	1.89	8.66	5.70	6.37	9.47	6.68	9.39	5.31	

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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 April 30, 2019  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
<b>Risk Mitigation</b>	<b>1.36</b>	<b>2.63</b>	<b>2.34</b>	<b>4.38</b>	<b>3.40</b>	<b>2.60</b>
<b><i>T-Bill + 300 BP</i></b>	<b>0.44</b>	<b>1.77</b>	<b>4.39</b>	<b>5.27</b>	<b>4.31</b>	<b>3.84</b>
Total Short Term and Cash <sup>1</sup>	0.24	1.10	2.54	2.88	1.91	1.47
<i>91 DAY TREASURY BILL (DAILY)</i>	0.19	0.79	1.85	2.18	1.25	0.78
Governments	-0.28	1.72	3.53	4.40	0.47	0.94
<i>Custom Government Benchmark</i>	-0.28	1.83	3.82	4.77	0.97	2.00
<b>Total Liquidity</b>	<b>0.06</b>	<b>1.40</b>	<b>3.03</b>	<b>3.44</b>	<b>1.04</b>	<b>1.04</b>
<b><i>Liquidity Benchmark</i></b>	<b>0.02</b>	<b>1.16</b>	<b>2.55</b>	<b>3.10</b>	<b>1.18</b>	<b>1.51</b>
Investment Grade Credit	0.07	4.22	6.07	6.53	2.61	3.29
<i>Custom Investment Grade Credit Benchmark</i>	0.17	4.23	5.58	5.82	2.67	3.06
Public High Yield	1.43	8.52	5.69	5.60	7.28	4.85
<i>Bloomberg Barclays Corp HY</i>	1.42	8.78	6.35	6.74	7.69	4.84
Global Diversified Credit	0.91	1.97	2.84	5.68	11.07	8.39
<i>Bloomberg Barclays Corp HY</i>	1.42	8.78	6.35	6.74	7.69	4.84
Credit-Oriented Hedge Funds	-0.59	-1.25	-1.60	0.24	6.54	3.10
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	0.17	2.08	2.14	3.11	8.25	2.95
Debt-Related Private Equity	1.84	-0.46	-0.00	4.95	8.59	8.00
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	4.78	0.76	5.80	4.81	12.72	7.78
Debt Related Real Estate	0.08	2.31	3.26	6.36	4.77	5.76
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	2.13	2.26	8.36	9.10	10.30	7.86
<b>Total Income</b>	<b>0.48</b>	<b>3.20</b>	<b>4.17</b>	<b>5.74</b>	<b>6.07</b>	<b>4.87</b>
<b><i>Income Benchmark</i></b>	<b>1.13</b>	<b>5.24</b>	<b>5.79</b>	<b>6.05</b>	<b>6.08</b>	<b>4.09</b>
Real Return Real Assets and Commodities	-1.53	-0.43	-0.10	7.39	8.85	
<i>Custom Cambridge Real Asset Index</i>	0.00	-7.04	-1.37	-0.60	8.08	
Equity Related Real Estate	0.58	4.89	4.92	9.31	10.41	11.85
<i>Real Estate Index <sup>2</sup></i>	0.00	1.52	5.29	7.36	7.27	9.41
<b>Total Real Return</b>	<b>-0.13</b>	<b>3.04</b>	<b>3.18</b>	<b>8.69</b>	<b>9.90</b>	<b>8.07</b>
<b><i>Real Return Benchmark</i></b>	<b>0.00</b>	<b>-0.93</b>	<b>3.43</b>	<b>5.11</b>	<b>7.49</b>	<b>5.30</b>

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending April 30, 2019  
Returns are Net of All Fees**

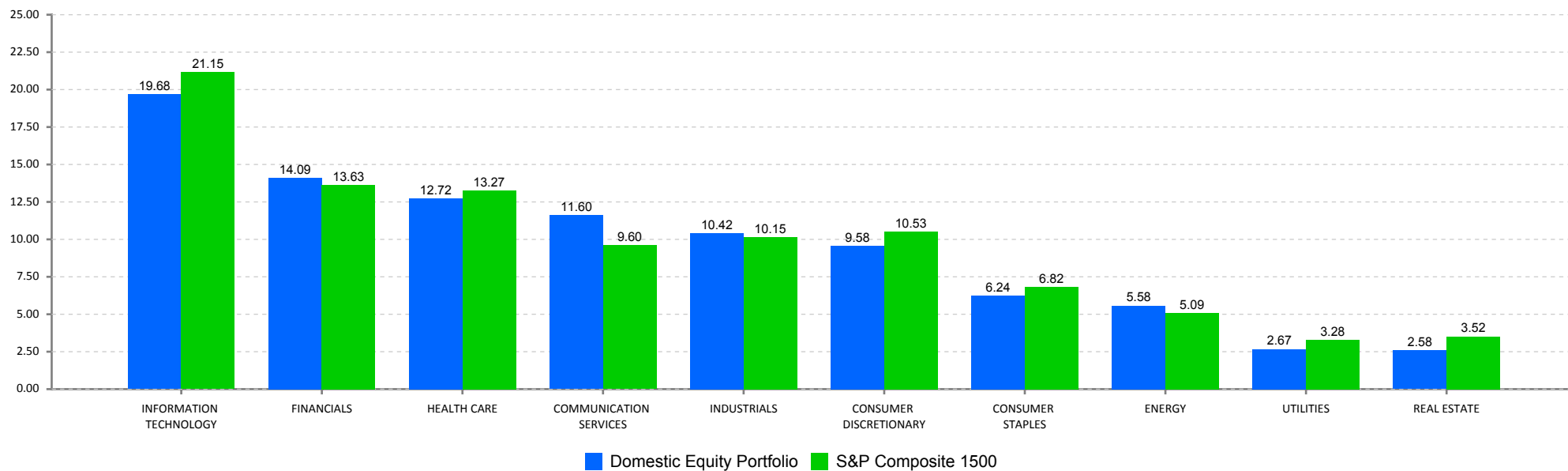
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	4.40	19.89	8.29	12.01	14.09	10.19
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	4.04	18.24	9.20	12.78	14.67	11.43
Non-US Equity Developed Markets Equity	2.83	13.97	0.27	-2.26	7.63	2.93
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	2.75	13.59	0.47	-2.47	7.17	2.56
Emerging Markets Equity	2.33	12.11	3.42	-5.04	10.51	3.19
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	2.14	12.30	2.78	-5.07	11.37	4.20
Equity Oriented Hedge Funds	0.44	2.60	-3.94	-3.69	4.83	1.54
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	0.12	2.54	-1.95	-0.26	5.82	3.79
Buyouts-Venture Capital	-0.22	-0.04	3.33	12.42	12.02	13.93
<i>Custom Cambridge Blend</i>	0.00	-0.79	6.99	9.87	13.91	11.73
<b>Total Global Growth</b>	<b>3.08</b>	<b>14.07</b>	<b>5.33</b>	<b>7.04</b>	<b>11.92</b>	<b>8.18</b>
<b>Global Growth Benchmark</b>	<b>2.89</b>	<b>13.40</b>	<b>6.42</b>	<b>7.06</b>	<b>12.68</b>	<b>8.72</b>
Opportunistic Investments	-0.15	0.97	1.77	8.68	9.72	
<b>Total Pension Fund <sup>4</sup></b>	<b>1.96</b>	<b>9.23</b>	<b>4.68</b>	<b>6.68</b>	<b>9.34</b>	<b>6.68</b>
<i>NJDOI Policy Index</i>	1.89	8.66	5.70	6.37	9.47	6.68

**NJ Division of Investment  
Domestic Equity  
As of April 30, 2019**

**Top Holdings \***

Security Name	% of Portfolio
MICROSOFT CORP	4.15
AMAZON.COM INC	4.01
APPLE INC	3.06
ALPHABET INC CL C	2.96
VANGUARD TOTAL STOCK MARKET ET	2.45
JPMORGAN CHASE + CO	2.01
FACEBOOK INC CLASS A	1.97
AT+T INC	1.92
BANK OF AMERICA CORP	1.62
VISA INC CLASS A SHARES	1.40

**Select Portfolio Sector Weightings**

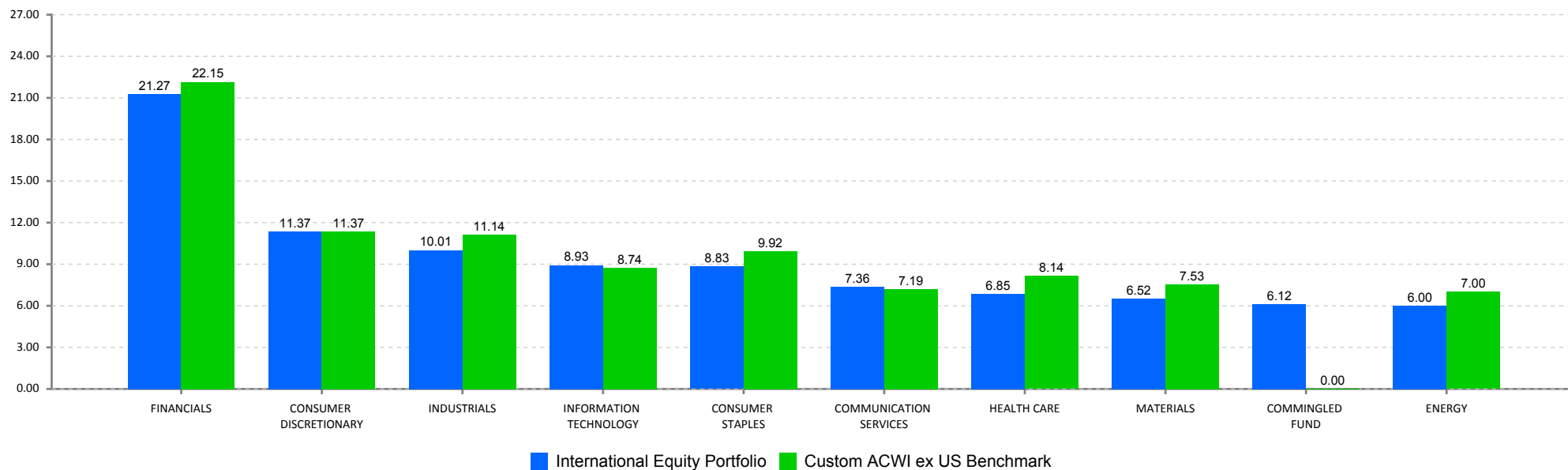


**NJ Division of Investment  
International Equity  
As of April 30, 2019**

**Top Holdings \***

Security Name	% of Portfolio
ISHARES MSCI TAIWAN ETF	2.38
ISHARES MSCI INDIA ETF	2.17
TENCENT HOLDINGS LTD	1.93
ALIBABA GROUP HOLDING SP ADR	1.55
SAMSUNG ELECTRONICS CO LTD	1.35
NESTLE SA REG	1.09
TAIWAN SEMICONDUCTOR SP ADR	0.99
ROCHE HOLDING AG GENUSSSCHEIN	0.87
NOVARTIS AG REG	0.71
CHINA CONSTRUCTION BANK H	0.64

**Select Portfolio Sector Weightings**

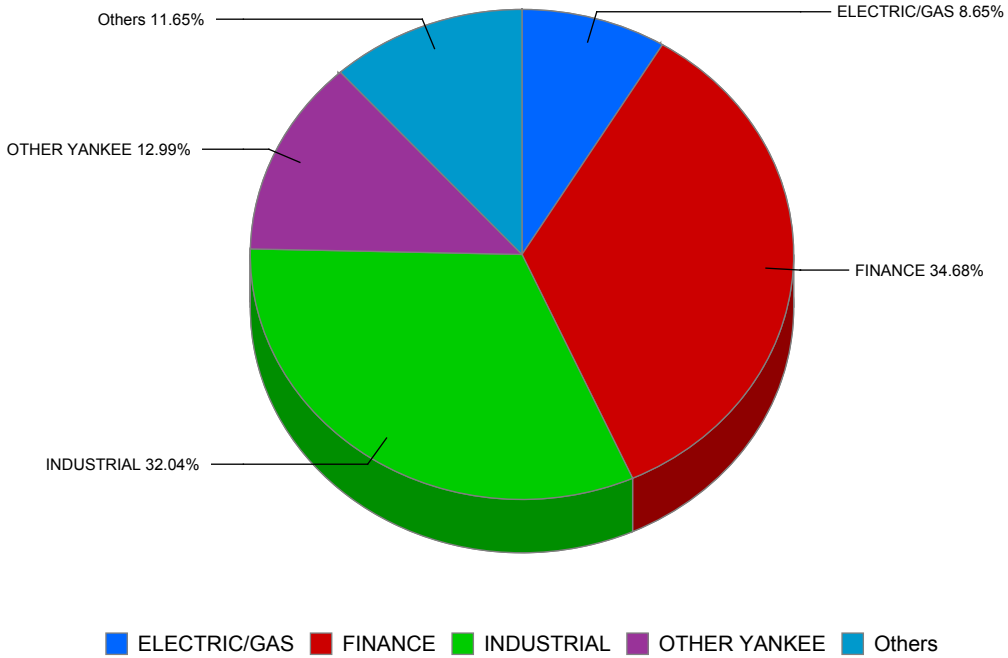


**NJ Division of Investment  
Domestic Fixed Income Composite  
As of April 30, 2019**

**Top Holdings \***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.73
US TREASURY N/B	1.38	09/30/2019	1.38
INTEL CORP	2.35	05/11/2022	1.24
US TREASURY N/B	2.50	05/15/2046	1.16
US TREASURY N/B	1.88	05/31/2022	1.10
US TREASURY N/B	1.25	07/31/2023	0.98
INTL BK RECON + DEVELOP	3.00	09/27/2023	0.98
HYDRO QUEBEC	8.50	12/01/2029	0.98
BANK OF AMERICA CORP	3.97	03/05/2029	0.98

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



\* Top holdings include accruals.



New Jersey Division of Investment  
International Equity  
Exposure by Country  
04/30/2019

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						6.7	0.0%	0.0%		6.7
Austria	11.1	0.1%	0.1%		11.1	EM - Global				
Belgium	80.9	0.6%	0.6%		80.9	EM - Europe/Middle East/Africa				
Finland	70.4	0.5%	0.6%		70.4	Czech Republic	15.6	0.1%	0.1%	15.6
France	832.8	6.1%	6.6%		832.8	Egypt	8.7	0.1%	0.0%	8.7
Germany	601.9	4.4%	4.7%		601.9	Greece	13.4	0.1%	0.1%	13.4
Ireland	53.6	0.4%	0.4%		53.6	Hungary	32.6	0.2%	0.1%	32.6
Italy	192.7	1.4%	1.4%		192.7	Poland	52.1	0.4%	0.4%	52.1
Netherlands	285.2	2.1%	2.2%		285.2	Qatar	32.9	0.2%	0.3%	32.9
Portugal	16.9	0.1%	0.1%		16.9	Russia	220.9	1.6%	1.2%	220.9
Spain	217.3	1.6%	1.8%		217.3	South Africa	339.0	2.5%	2.3%	339.0
Euro Currency					0.0	Turkey	37.6	0.3%	0.2%	37.6
Developed - Non-Euro						United Arab Emirates	42.2	0.3%	0.3%	42.2
Australia	536.9	3.9%	4.1%		536.9	EM - Latam				
Canada	780.2	5.7%	5.9%		780.2	Argentina	26.6	0.2%	0.0%	26.6
Denmark	138.8	1.0%	1.0%		138.8	Brazil	395.4	2.9%	2.6%	395.4
Hong Kong	318.9	2.3%	2.4%		318.9	Chile	44.3	0.3%	0.4%	44.3
Israel	49.9	0.4%	0.3%		49.9	Colombia	6.5	0.0%	0.2%	6.5
Japan	1,873.7	13.8%	14.0%		1,873.7	Mexico	158.9	1.2%	1.0%	158.9
New Zealand	5.5	0.0%	0.1%		5.5	Peru	32.2	0.2%	0.1%	32.2
Norway	50.7	0.4%	0.4%		50.7	EM - Asia ex Japan				
Singapore	91.5	0.7%	0.8%		91.5	China	1,602.6	11.8%	11.8%	1,602.6
Sweden	222.1	1.6%	1.6%		222.1	India	476.0	3.5%	3.3%	476.0
Switzerland	702.0	5.2%	5.1%		702.0	Indonesia	139.2	1.0%	0.8%	139.2
United Kingdom	1,335.8	9.8%	10.0%		1,335.8	Korea	668.2	4.9%	4.7%	668.2
						Malaysia	88.7	0.7%	0.8%	88.7
						Pakistan	4.4	0.0%	0.0%	4.4
						Philippines	40.8	0.3%	0.4%	40.8
						Taiwan	538.2	4.0%	4.2%	538.2
						Thailand	129.9	1.0%	0.8%	129.9

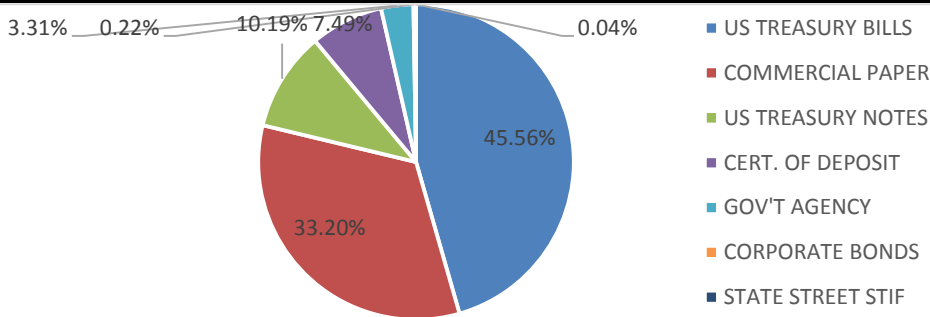
**New Jersey Division of Investment  
Cash Management Fund  
04/30/19**

**PARTICIPATION**

	<b>VALUE</b>	<b>PERCENTAGE</b>
STATE	\$15,137.8	84.40%
NON-STATE	\$2,798.2	15.60%
TOTAL*	\$17,936.0	100.00%

**PORTFOLIO ANNUALIZED INTEREST RATES**

	<b>STATE</b>	<b>NON-STATE</b>	<b>AVG.DAYS</b>		<b>Percentage</b>	<b>30-Apr-19</b>
4/30/2019	2.63%	2.40%	59	US TREASURY BILLS	45.56%	\$ 8,267,131,899.75
				COMMERCIAL PAPER	33.20%	\$ 6,023,941,651.03
				US TREASURY NOTES	10.19%	\$ 1,849,156,219.40
				CERT. OF DEPOSIT	7.49%	\$ 1,359,996,958.40
				GOV'T AGENCY	3.31%	\$ 600,359,064.30
				CORPORATE BONDS	0.22%	\$ 39,723,265.15
				STATE STREET STIF	0.04%	\$ 6,451,528.19
				TOTAL	100.00%	\$ 18,146,760,586.22



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 April 30, 2019

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There is nothing to report	

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment  
Alternative Investments  
04/30/2019

Alternative Investments as of April 30, 2019

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
BX NJ Co-Invest (PE) L.P.	Apr-12	Dec-18	2,125,000,000	1,414,118,872	759,372,313	1,418,507,764	966,610,761	2,385,118,525	1.69
NB/NJ Custom Investment Fund II	Apr-12	Dec-18	50,000,000	38,383,528	11,654,360	42,281,568	0	42,281,568	1.10
NB/NJ Custom Investment Fund III, LP	Apr-18	Dec-18	200,000,000	195,528,520	4,471,480	128,063,806	308,537,981	436,601,787	2.23
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-18	200,000,000	52,707,920	147,292,080	53,694,243	0	53,694,243	1.02
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-18	75,000,000	15,102,418	59,897,582	15,538,773	7,405,451	22,944,224	1.52
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-18	1,300,000,000	965,445,571	383,007,725	1,125,800,847	540,150,875	1,665,951,722	1.73
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-18	100,000,000	96,659,210	3,340,790	2,376,453	110,516,453	112,892,906	1.17
			200,000,000	50,291,704	149,708,296	50,752,074	0	50,752,074	1.01
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Dec-18	1,877,807,307	1,406,849,747	699,931,672	805,284,114	1,084,685,326	1,889,969,440	1.34
Catalyst Fund V, L.P.	Nov-15	Mar-19	150,000,000	79,962,000	70,038,000	85,303,302	0	85,303,302	1.07
Centerbridge Capital Partners II, L.P.	May-11	Dec-18	100,000,000	37,500,000	66,900,034	25,034,828	8,904,577	33,939,405	0.91
Centerbridge Capital Partners, L.P.	Jun-06	Dec-18	100,000,000	146,258,512	9,344,653	35,436,086	104,208,416	139,644,502	0.95
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-19	80,000,000	125,935,889	5,379,741	13,584,872	213,208,131	226,793,003	1.80
GOF II Feeder B, L.P.	Oct-17	N/A	200,000,000	200,000,000	0	225,049,552	4,000,000	229,049,552	1.15
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-19	100,000,000	0	100,000,000	0	0	0	0.00
HIG Bayside Debt & LBO II	May-08	Dec-18	300,000,000	161,000,000	189,000,000	197,412,501	50,000,000	247,412,501	1.54
KPS Special Situations Fund III, LP	May-07	Dec-18	100,000,000	101,200,001	17,404,876	28,875,239	148,836,500	177,711,739	1.76
KPS Special Situations Fund IV, LP	Apr-13	Dec-18	25,000,000	24,937,621	11,569,204	2,965,048	46,193,022	49,158,070	1.97
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-18	200,000,000	97,023,724	110,211,728	78,557,405	43,551,442	122,108,848	1.26
MHR Institutional Partners III, L.P.	May-07	Mar-19	100,000,000	105,422,748	2,292,407	24,743,240	110,233,559	134,976,799	1.28
MHR Institutional Partners IV, L.P.	Jul-14	Mar-19	75,000,000	79,500,000	26,153,979	27,940,295	81,689,462	109,629,757	1.38
TPG Financial Partners, L.P.	May-08	Dec-18	100,000,000	51,250,000	57,883,382	40,987,303	9,494,847	50,482,150	0.99
TPG Opportunities Partners II, L.P.	Mar-12	Dec-18	47,807,307	35,285,615	104,477	370,271	36,192,972	36,563,243	1.04
WLR Recovery Fund IV, LP	Oct-07	Dec-18	100,000,000	69,794,467	30,205,533	12,380,218	109,998,728	122,378,946	1.75
			100,000,000	91,779,170	3,443,659	6,643,954	118,173,670	124,817,624	1.36
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Dec-18	4,604,660,000	3,893,138,039	1,304,409,918	2,248,459,777	3,617,891,815	5,866,351,593	1.51
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-18	50,000,000	61,225,238	1,247,675	79,542,690	20,496,124	100,038,814	1.63
Court Square Capital Partners II, L.P.	May-07	Dec-18	75,000,000	78,051,575	7,045,044	70,711,351	10,096,619	80,807,969	1.04
Excellere Capital Fund III, L.P.	Jul-15	Dec-18	100,000,000	91,986,432	9,574,807	10,524,326	163,712,247	174,236,573	1.89
InterMedia Partners VII, L.P.	Dec-05	Dec-18	40,000,000	20,461,417	19,538,583	19,737,110	2,082,480	21,819,589	1.07
JLL Partners Fund VI, LP	Jun-08	Dec-18	75,000,000	96,473,202	969,625	747,629	92,415,909	93,163,538	0.97
JLL Partners VII, LP	Mar-16	Dec-18	150,000,000	194,638,142	24,699,081	60,317,632	308,827,499	369,145,131	1.90
JLL Partners Fund VIII, L.P.	Feb-19	N/A	150,000,000	102,352,771	50,378,564	127,975,490	2,731,335	130,706,825	1.28
Lindsay Goldberg III, L.P.	Jul-08	Dec-18	200,000,000	193,913,301	10,899,685	8,135,913	263,108,555	271,244,468	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-18	100,000,000	94,559,155	5,440,845	1,174,887	125,404,794	126,579,681	1.34
Marlin Equity Partners IV	Jun-13	Dec-18	75,000,000	74,123,498	879,296	51,402,742	37,043,322	88,446,064	1.19
New Mountain Partners III, L.P.	May-07	Dec-18	100,000,000	110,046,444	6,858,837	65,930,743	144,146,303	210,077,046	1.91
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-18	75,000,000	83,673,791	180,434	3,052,814	129,822,500	132,875,313	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-18	250,000,000	311,290,564	7,947,253	80,752,184	401,843,950	482,596,134	1.55
Onex Partners II, LP	Aug-06	Dec-18	100,000,000	88,793,250	11,206,750	7,511,735	162,303,120	169,814,855	1.91
Onex Partners III, LP	Dec-08	Dec-18	100,000,000	109,854,501	9,025,218	36,775,732	144,767,821	181,543,553	1.65

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			A	B	C	=(B+C)	=(B+C)/A		
	Last								
Inception	Valuation								
Date	Date		Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Onex Partners IV, LP	May-14	Dec-18	166,490,000	159,313,459	10,559,888	135,294,051	16,398,767	151,692,818	0.95
Onex Partners V-B, L.P.	Oct-17	Dec-18	100,000,000	7,708,339	92,291,661	7,327,586	0	7,327,586	0.95
Quadrangle Capital Partners II	Aug-05	Dec-18	50,000,000	47,123,559	686,045	4,147,013	64,587,327	68,734,340	1.46
Roark Capital Partners III L.P.	Sep-12	Dec-18	100,000,000	97,427,054	17,210,833	113,376,672	52,418,145	165,794,817	1.70
Sterling Capital Partners IV, L.P.	Apr-12	Dec-18	100,000,000	105,863,205	133,484	51,163,480	40,885,146	92,048,626	0.87
Sycamore Partners III, L.P.	Jan-18	Dec-18	150,000,000	19,263,519	130,736,481	15,761,951	0	15,761,951	0.82
Tenex Capital Partners II, LP	Mar-16	Dec-18	78,170,000	45,098,584	34,823,488	48,551,016	2,737,837	51,288,853	1.14
Tenex Capital Partners, L.P.	Jan-11	Dec-18	50,000,000	66,188,453	4,731,296	14,669,029	77,680,047	92,349,076	1.40
Tenex Capital Partners LP - Secondary	Feb-13	Dec-18	20,000,000	24,171,325	1,892,518	5,860,523	29,623,358	35,483,881	1.47
The Resolute Fund II, L.P.	Dec-07	Dec-18	100,000,000	101,937,548	9,036,151	41,306,433	109,680,462	150,986,895	1.48
The Rise Fund (A), L.P.	Nov-17	Dec-18	75,000,000	38,480,945	36,519,055	41,512,051	0	41,512,051	1.08
The Rise Fund II, L.P.	Mar-19	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Dec-18	100,000,000	112,061,536	8,001	34,446,703	129,900,016	164,346,719	1.47
TPG Growth II, L.P.	Jun-12	Dec-18	100,000,000	98,770,750	8,669,140	121,647,178	74,409,870	196,057,048	1.98
TPG Growth III(A), L.P.	Jan-15	Dec-18	150,000,000	133,350,877	38,765,396	116,937,547	58,496,003	175,433,550	1.32
TPG Growth IV, L.P.	Dec-17	Dec-18	125,000,000	41,364,653	83,835,065	39,112,328	199,718	39,312,046	0.95
TSG 7 A L.P.	Nov-15	Dec-18	80,000,000	53,173,788	26,826,212	59,573,785	401,312	59,975,097	1.13
TSG 7 B L.P.	Nov-15	Dec-18	20,000,000	6,827,888	13,172,112	5,627,359	27,691	5,655,050	0.83
TSG8, L.P.	Dec-18	Dec-18	100,000,000	1,362,253	98,637,747	1,046,761	0	1,046,761	0.77
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-18	100,000,000	106,519,057	8,043,271	16,051,223	254,306,780	270,358,003	2.54
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-18	200,000,000	212,619,733	34,028,410	138,695,840	272,651,267	411,347,107	1.93
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-18	200,000,000	241,563,451	59,531,459	220,473,338	191,185,485	411,658,823	1.70
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-18	200,000,000	215,235,495	34,049,687	213,707,569	49,419,923	263,127,492	1.22
Vista Foundation Fund II, L.P.	Nov-13	Dec-18	75,000,000	75,970,367	39,629,742	69,083,110	54,558,776	123,641,886	1.63
Vista Foundation Fund III, L.P.	Nov-16	Dec-18	100,000,000	70,298,921	29,701,079	72,031,086	18,362	72,049,448	1.02
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-18	100,000,000	100,000,000	0	36,763,170	129,502,945	166,266,115	1.66
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>438,486,798</b>	<b>23,702,433</b>	<b>244,225,552</b>	<b>589,127,366</b>	<b>833,352,918</b>	<b>1.90</b>
Fairview Capstone Partners II, LP	Sep-08	Dec-18	100,000,000	106,626,890	3,138,213	63,105,734	125,283,972	188,389,706	1.77
Fairview Capstone Partners, LP	May-07	Dec-18	100,000,000	90,711,822	9,288,178	121,811,007	153,672,009	275,483,017	3.04
Grosvenor/NJDI Emerging Opp			200,000,000	241,148,086	11,276,042	59,308,812	310,171,385	369,480,196	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-18	100,000,000	121,697,974	3,618,154	34,860,257	144,329,550	179,189,807	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-18	100,000,000	119,450,112	7,657,888	24,448,554	165,841,835	190,290,389	1.59
<b>International</b>			<b>2,578,172,774</b>	<b>2,220,926,670</b>	<b>559,044,041</b>	<b>1,344,224,910</b>	<b>1,815,926,523</b>	<b>3,160,151,433</b>	<b>1.42</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-18	200,000,000	192,421,506	17,922,711	14,436,787	217,065,394	231,502,181	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-18	199,955,060	192,463,097	28,683,906	59,360,550	192,622,689	251,983,240	1.31
Anacap Credit Opportunities II, LP	Dec-11	Dec-18	78,213,750	106,484,335	17,453,407	4,897,424	120,876,458	125,773,882	1.18
Anacap Financial Partners II	May-08	Dec-18	127,147,022	189,456,384	6,041,999	49,122,811	181,104,839	230,227,650	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Dec-18	140,988,505	68,093,591	73,446,809	73,942,361	587,977	74,530,339	1.09
AnaCap Financial Prtns GP	Nov-09	Sep-18	9,868,438	9,868,438	0	11,149,143	1,412,285	12,561,428	1.27
MBK Partners Fund IV, L.P.	Dec-16	Dec-18	85,000,000	35,577,304	49,422,696	34,485,319	4,598,172	39,083,491	1.10
New Jersey Asia Investors II, L.P.	Jul-11	Sep-18	200,000,000	231,237,936	2,591,435	168,486,079	190,320,638	358,806,717	1.55
New Jersey Asia Investors III, L.P.	Aug-16	Sep-18	300,000,000	103,119,605	197,804,439	106,849,005	4,153,299	111,002,304	1.08
New Jersey Asia Investors, L.P.	Jan-08	Sep-18	100,000,000	99,295,229	13,359,779	177,434,040	176,462,754	353,896,794	3.56
NJHL European BO Investment II Series B	Apr-07	Sep-18	200,000,000	152,224,080	11,956,826	17,256,557	210,340,786	227,597,343	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-18	200,000,000	198,029,100	11,052,940	41,952,426	244,334,435	286,286,862	1.45
NJHL European Buyout Investment Series C	Mar-08	Sep-18	200,000,000	211,019,186	12,794,405	63,033,970	217,310,008	280,343,978	1.33
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-18	150,000,000	112,928,740	44,479,831	118,892,881	18,763,020	137,655,901	1.22
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-18	300,000,000	245,019,140	54,980,860	323,906,357	28,435,218	352,341,575	1.44

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Warburg Pincus China, L.P.	Dec-16	Dec-18	87,000,000	73,689,000	17,052,000	79,019,200	7,538,550	86,557,750	1.17
<b>Large Buyout</b>			<b>2,841,263,847</b>	<b>2,752,922,328</b>	<b>491,105,451</b>	<b>1,349,792,689</b>	<b>2,754,667,995</b>	<b>4,104,460,684</b>	<b>1.49</b>
Apollo Investment Fund VI, L.P.	Nov-05	Dec-18	50,000,000	132,027,729	2,090,014	5,834,503	165,972,158	171,806,661	1.30
Blackstone Capital Partners V, L.P.	Oct-05	Mar-19	100,000,000	98,938,543	4,837,844	4,904,918	160,472,763	165,377,681	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-19	50,000,000	46,549,553	8,012,703	46,231,697	36,731,557	82,963,254	1.78
Blackstone Capital Partners VII, L.P.	May-15	Mar-19	50,000,000	24,154,480	27,006,241	29,115,663	1,541,221	30,656,884	1.27
Carlyle Partners VI, L.P.	Nov-13	Dec-18	300,000,000	309,661,681	21,042,971	272,128,931	129,667,773	401,796,704	1.30
CVC Capital Partners VI, LP	Jul-13	Dec-18	85,675,147	89,225,270	16,962,506	85,446,757	27,455,530	112,902,287	1.27
CVC Capital Partners VII (A), LP	May-17	Dec-18	112,338,700	17,978,982	94,359,718	18,678,443	169,724	18,848,167	1.05
Hellman & Friedman Capital Partners VI	Apr-07	Dec-18	100,000,000	96,642,374	3,192,478	6,475,656	174,360,218	180,835,873	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-18	100,000,000	79,565,248	12,920,899	83,902,670	6,822,375	90,725,045	1.14
Silver Lake Partners III, LP	Jan-07	Dec-18	100,000,000	104,899,011	10,559,311	31,224,732	187,325,370	218,550,102	2.08
Silver Lake Partners IV	Mar-13	Dec-18	200,000,000	216,478,600	15,881,882	239,010,322	119,067,812	358,078,134	1.65
TPG Partners V, L.P.	Sep-06	Dec-18	187,500,000	256,833,971	3,651,967	12,934,853	304,789,712	317,724,565	1.24
TPG Partners VI, L.P.	May-08	Dec-18	180,000,000	296,717,796	6,703,006	47,612,005	348,711,260	396,323,265	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Dec-18	300,000,000	36,116,089	263,883,911	35,865,949	1,078	35,867,027	0.99
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-18	200,000,000	200,000,000	0	11,827,876	336,431,541	348,259,417	1.74
Warburg Pincus Private Equity VIII	Jun-06	Dec-18	25,750,000	26,883,000	0	849,823	59,048,240	59,898,062	2.23
Warburg Pincus Private Equity X, LP	Oct-07	Dec-18	400,000,000	400,000,000	0	143,947,480	477,604,076	621,551,556	1.55
Warburg Pincus Private Equity XI, LP	May-12	Dec-18	300,000,000	320,250,000	0	273,800,411	218,495,590	492,296,000	1.54
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>526,822,166</b>	<b>59,296,266</b>	<b>65,906,836</b>	<b>682,116,022</b>	<b>748,022,858</b>	<b>1.42</b>
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-18	45,000,000	40,017,311	1,228,411	432,842	58,196,264	58,629,106	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-18	40,000,000	36,823,869	3,251,243	334,374	48,781,342	49,115,715	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-18	150,000,000	146,556,349	42,437,231	49,621,918	151,154,243	200,776,161	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-18	100,000,000	120,315,926	6,184,029	1,632,098	203,214,793	204,846,891	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-18	100,000,000	119,737,888	4,190,464	13,885,605	136,964,639	150,850,244	1.26
Newstone Capital Partners, L.P.	Feb-07	Dec-18	50,000,000	63,370,823	2,004,888	0	83,804,742	83,804,742	1.32
<b>Secondaries</b>			<b>279,814,322</b>	<b>275,941,805</b>	<b>12,665,702</b>	<b>14,835,849</b>	<b>384,227,046</b>	<b>399,062,896</b>	<b>1.45</b>
Lexington Capital Partners VI-B	Jun-06	Dec-18	50,000,000	50,705,969	817,355	4,837,109	68,971,335	73,808,444	1.46
NB Sec Opps Offshore Fund II LP	Jul-08	Sep-18	100,000,000	104,694,611	0	134,439	156,937,739	157,072,178	1.50
Partners Group Secondary 2006 LP	Sep-06	Dec-18	54,191,637	53,008,507	3,356,477	750,582	64,455,798	65,206,380	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-18	75,622,685	67,532,719	8,491,870	9,113,720	93,862,174	102,975,893	1.52
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,402,793</b>	<b>47,352,384</b>	<b>213,704,844</b>	<b>1,029,674,951</b>	<b>1,243,379,795</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	736,402,793	47,352,384	213,704,844	1,029,674,951	1,243,379,795	1.69
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-18	200,000,000	225,525,328	10,015,374	37,927,836	342,162,953	380,090,789	1.69
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-18	250,000,000	289,481,393	11,184,703	86,003,522	431,655,892	517,659,414	1.79
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-18	200,000,000	221,396,071	26,152,307	89,773,487	255,856,106	345,629,592	1.56
<b>Special Situations</b>			<b>403,500,323</b>	<b>691,866,728</b>	<b>21,525,156</b>	<b>419,117,688</b>	<b>548,838,904</b>	<b>967,956,591</b>	<b>1.40</b>

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Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-19	403,500,323	691,866,728	21,525,156	419,117,688	548,838,904	967,956,591	1.40
<b>Venture Capital</b>			<b>364,400,000</b>	<b>329,021,735</b>	<b>80,253,267</b>	<b>262,814,049</b>	<b>283,696,041</b>	<b>546,510,090</b>	<b>1.66</b>
Khosla Ventures IV, L.P.	Jan-12	Dec-18	25,000,000	24,525,000	475,000	42,770,585	17,388,168	60,158,752	2.45
NB Crossroads Fund XVIII	Nov-06	Sep-18	50,000,000	42,000,000	52,875,002	19,177,350	56,200,562	75,377,912	1.79
NB/NJ Custom Investment Fund	Aug-07	Dec-18	100,000,000	91,596,190	8,403,810	21,695,121	142,714,242	164,409,363	1.79
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-18	49,400,000	49,229,993	170,007	33,863,361	54,301,657	88,165,017	1.79
TCV VIII, L.P.	Jan-14	Dec-18	100,000,000	84,811,370	15,188,630	103,422,627	13,091,413	116,514,040	1.37
Tenaya Capital VI, L.P.	Jul-12	Dec-18	40,000,000	36,859,182	3,140,818	41,885,005	0	41,885,005	1.14
<b>Private Equity Subtotal</b>			<b>16,609,618,573</b>	<b>14,686,497,682</b>	<b>4,058,658,603</b>	<b>8,386,874,072</b>	<b>13,757,462,752</b>	<b>22,144,336,824</b>	<b>1.51</b>
<b>Debt</b>			<b>1,558,812,375</b>	<b>1,363,546,635</b>	<b>324,465,580</b>	<b>403,389,089</b>	<b>1,476,377,506</b>	<b>1,879,766,596</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-18	100,000,000	79,167,341	41,441,526	59,537,571	24,885,291	84,422,863	1.07
CT High Grade Partners II, LLC	May-08	Dec-18	664,065,200	572,861,303	108,661,385	124,143,207	703,635,448	827,778,655	1.44
Lone Star Fund VII (U.S.) LP	May-11	Dec-18	300,000,000	283,944,335	18,490,651	3,310,942	493,143,169	496,454,111	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-18	109,712,356	96,402,201	19,403,726	39,290,874	66,374,765	105,665,639	1.10
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-18	185,034,818	193,902,776	22,897,545	74,620,634	124,945,188	199,565,822	1.03
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Dec-18	100,000,000	30,404,285	87,891,120	15,710,419	18,559,852	34,270,271	1.13
True North Real Estate Fund III, LP	Sep-14	Dec-18	100,000,000	106,864,395	25,679,626	86,775,443	44,833,793	131,609,236	1.23
<b>Equity</b>			<b>5,710,447,420</b>	<b>4,653,603,673</b>	<b>1,910,961,520</b>	<b>3,353,344,767</b>	<b>3,520,238,179</b>	<b>6,873,582,946</b>	<b>1.48</b>
Aermont Capital Real Estate Fund IV	Oct-18	N/A	112,151,358	9,284,933	102,866,425	8,333,468	0	8,333,468	0.90
Blackstone Property Global - NJ	Oct-15	Dec-18	150,000,000	142,435,598	7,564,402	158,307,864	16,640,422	174,948,286	1.23
Blackstone Property Partners L.P.	Jun-15	Dec-18	50,000,000	50,000,000	0	61,032,850	6,606,660	67,639,510	1.35
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-18	500,000,000	482,743,377	163,927,141	387,502,065	311,588,065	699,090,130	1.45
Blackstone Real Estate V	Feb-06	Dec-18	75,000,000	78,353,336	3,130,539	6,353,681	154,341,354	160,695,035	2.05
Blackstone Real Estate VI	Feb-07	Dec-18	100,000,000	99,401,438	4,907,906	11,149,254	212,358,211	223,507,465	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-18	43,624,688	40,000,081	2,141,059	1,727,921	89,557,569	91,285,491	2.28
Blackstone Real Estate VII	Dec-11	Dec-18	300,000,000	345,386,240	41,986,796	192,656,505	407,227,879	599,884,384	1.74
Blackstone Real Estate VIII	Jan-15	Dec-18	100,000,000	85,437,128	34,295,006	82,716,082	29,325,663	112,041,745	1.31
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-19	239,625,243	46,590,978	195,923,996	52,008,979	2,917,398	54,926,377	1.18
Carlyle Realty Partners V LP	Feb-07	Dec-18	100,000,000	122,742,600	22,102,319	25,398,898	149,673,356	175,072,254	1.43
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-18	100,000,000	70,350,000	29,650,000	75,443,059	8,336,842	83,779,901	1.19
Focus Senior Housing Fund I LP	Apr-17	Dec-18	50,000,000	8,856,279	41,143,721	8,186,576	711	8,187,287	0.92
Hammes Partners II, L.P.	Mar-14	Dec-18	100,000,000	101,110,648	10,463,584	68,903,035	57,350,580	126,253,615	1.25
Hammes Partners III, L.P.	Aug-17	Dec-18	50,000,000	1,635,881	48,364,119	958,173	175,401	1,133,574	0.69
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-19	100,000,000	100,000,000	0	148,169,756	53,702,720	201,872,476	2.02
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-18	100,000,000	70,913,367	35,273,930	70,222,564	12,758,371	82,980,935	1.17
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-18	100,000,000	88,609,832	11,390,168	4,098,856	132,563,956	136,662,812	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-18	59,007,346	60,487,688	481,629	45,932,663	9,769,504	55,702,167	0.92
NJDOI Core Plus Real Estate L.P.	May-08	Sep-18	81,500,000	70,925,399	19,445,248	9,779,858	110,488,379	120,268,237	1.70
NJDOI Opp Real Estate L.P.	May-08	Sep-18	25,000,000	17,328,881	7,671,119	3,065,459	27,217,024	30,282,484	1.75
Northwood Real Estate Co-Invest	Dec-12	Dec-18	75,000,000	58,287,180	49,539,809	47,589,776	32,826,989	80,416,765	1.38

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			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-18	75,000,000	87,666,102	30,495,891	89,561,403	43,170,269	132,731,672	1.51
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-18	200,000,000	230,536,015	95,962,694	199,262,833	126,498,709	325,761,542	1.41
OZNJ Real Estate Opportunities, LP	Mar-13	Mar-19	200,000,000	132,014,471	187,254,887	30,814,814	156,697,925	187,512,739	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Dec-18	100,000,000	66,268,248	45,559,914	35,833,050	55,566,911	91,399,961	1.38
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-18	89,168,245	71,208,874	17,959,371	76,652,322	23,746,705	100,399,027	1.41
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-18	102,041,190	59,375,002	42,666,189	71,193,015	7,181,201	78,374,217	1.32
Prime Property Fund	Aug-07	Mar-19	130,000,000	150,000,000	0	127,432,528	84,284,258	211,716,785	1.41
PRISA II	Jun-07	Mar-19	60,000,000	100,000,000	0	71,855,737	60,253,620	132,109,357	1.32
PRISA Real Estate Separate Account	Dec-06	Mar-19	265,000,000	300,000,000	0	243,677,953	166,168,645	409,846,598	1.37
Prologis European Logistics Fund	Sep-13	Dec-18	183,329,350	183,329,350	0	233,821,684	65,221,000	299,042,684	1.63
RE Capital Asia Partners III, L.P.	Aug-12	Dec-18	80,000,000	67,938,654	17,791,124	11,596,128	72,523,311	84,119,439	1.24
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-18	100,000,000	78,313,276	22,502,230	77,201,938	16,552,274	93,754,212	1.20
TGM Apartment Partners	Aug-15	Dec-18	300,000,000	160,479,099	139,520,901	195,577,804	10,796,557	206,374,361	1.29
TPG Real Estate Partners II, L.P.	Sep-15	Dec-18	125,000,000	101,322,916	37,839,336	73,167,657	65,651,217	138,818,874	1.37
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	Dec-18	225,000,000	167,730,449	84,939,368	146,797,049	153,748,687	300,545,737	1.79
Tucker Development/Acquisition Fund	Oct-07	Sep-18	50,000,000	50,000,000	0	34,282,750	0	34,282,750	0.69
Warburg Pincus Real Estate Fund I	Sep-06	Dec-18	100,000,000	95,839,535	0	7,673,257	146,581,827	154,255,084	1.61
Westbrook Real Estate Fund VIII	Feb-08	Dec-18	100,000,000	110,980,414	0	20,254,939	137,912,513	158,167,452	1.43
Westbrook VII	Jan-07	Dec-18	40,000,000	40,000,000	0	11,077,256	42,230,307	53,307,563	1.33
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-18	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-18	100,000,000	96,274,787	18,620,096	15,310,324	163,884,402	179,194,726	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-18	125,000,000	104,773,449	36,252,773	63,632,341	96,140,785	159,773,126	1.52
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Dec-18	100,000,000	48,645,865	51,354,135	47,130,644	0	47,130,644	0.97
<b>Real Estate Subtotal</b>			<b>7,269,259,795</b>	<b>6,017,150,309</b>	<b>2,235,427,100</b>	<b>3,756,733,856</b>	<b>4,996,615,685</b>	<b>8,753,349,542</b>	<b>1.45</b>
<b>Absolute Return</b>			<b>1,220,000,000</b>	<b>1,138,980,038</b>	<b>131,019,962</b>	<b>1,155,441,786</b>	<b>75,000,002</b>	<b>1,230,441,788</b>	<b>1.08</b>
Aspect Core Trend Fund	Dec-17	Mar-19	200,000,000	100,000,000	100,000,000	91,717,800	0	91,717,800	0.92
Iguazu Partners, L.P.	Dec-13	Mar-19	150,000,000	125,000,000	25,000,000	162,879,000	0	162,879,000	1.30
MKP Opportunity Partners, L.P.	Sep-12	Mar-19	360,000,000	360,000,000	0	379,664,210	25,000,000	404,664,210	1.12
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-19	510,000,000	553,980,038	6,019,962	521,180,776	50,000,002	571,180,778	1.03
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>757,686,063</b>	<b>347,447,090</b>	<b>1,105,133,153</b>	<b>1.30</b>
Chatham Fund, LP	Dec-14	Mar-19	300,000,000	300,000,000	0	362,784,300	130,000,000	492,784,300	1.64
GSO Special Situations Fund, L.P.	Feb-12	Feb-19	100,000,000	100,000,000	0	37,598,580	87,187,695	124,786,275	1.25
Regiment Capital Ltd. Fund	Dec-11	Mar-19	150,000,000	150,000,000	0	5,223,482	130,259,395	135,482,878	0.90
Solus Opportunities Fund 3, LP	Apr-14	Mar-19	300,000,000	300,000,000	0	352,079,700	0	352,079,700	1.17
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>44,800,880</b>	<b>633,727,891</b>	<b>678,528,771</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Mar-19	200,000,000	200,000,000	0	35,335,539	290,726,003	326,061,542	1.63
King Street Capital	Feb-07	Mar-19	150,000,000	150,000,000	0	8,239,001	240,083,538	248,322,538	1.66
Marathon Special Opp Fund, LTD	Jul-08	Feb-19	0	100,000,000	0	1,226,340	102,918,350	104,144,691	1.04



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	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>331,857</b>	<b>121,484,592</b>	<b>121,816,449</b>	<b>1.22</b>
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-18	150,000,000	100,000,000	50,000,000	331,857	121,484,592	121,816,449	1.22
<b>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>349,004,712</b>	<b>66,948,000</b>	<b>415,952,712</b>	<b>1.51</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Mar-19	150,000,000	150,000,000	0	278,386,950	0	278,386,950	1.86
Starboard Leaders Fund LP	Mar-14	Mar-19	125,000,000	125,000,000	0	70,617,762	66,948,000	137,565,762	1.10
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>734,159,045</b>	<b>2,241,974,384</b>	<b>2,976,133,429</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-19	550,000,000	550,000,000	0	424,426,171	391,698,563	816,124,734	1.48
Arden Garden State NJ Fund LP.	Jun-06	Mar-19	500,000,000	500,000,000	0	1,825,790	557,375,164	559,200,954	1.12
Protege Partners, LP	Jun-07	Jan-19	150,000,000	150,000,000	0	341,032	188,500,000	188,841,032	1.26
Woodley Park NJ, L.P.	Aug-06	Feb-19	800,000,000	778,229,017	21,770,983	306,381,366	910,540,711	1,216,922,077	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-19	200,000,000	200,000,000	0	1,184,687	193,859,946	195,044,632	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>406,198,805</b>	<b>224,999,976</b>	<b>631,198,781</b>	<b>1.15</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-19	200,000,000	200,000,000	0	88,588,275	125,000,000	213,588,275	1.07
Winton Futures Fund	Jan-11	Mar-19	350,000,000	350,000,000	0	317,610,530	99,999,976	417,610,506	1.19
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>829,238,300</b>	<b>609,145,739</b>	<b>1,438,384,039</b>	<b>1.25</b>
AG Garden Partners, LP	Mar-06	Mar-19	0	150,000,000	0	951,390	160,271,000	161,222,390	1.07
Elliott Associates, L.P.	Apr-12	Dec-18	200,000,000	200,000,000	0	275,905,000	0	275,905,000	1.38
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-19	150,000,000	150,000,000	0	3,168,698	169,285,866	172,454,564	1.15
Laurion Capital Ltd.	Jul-15	Mar-19	100,000,000	100,000,000	0	123,287,800	0	123,287,800	1.23
OZ Domestic Partners II, Ltd.	Jun-06	Mar-19	150,000,000	150,000,000	0	610,212	279,588,873	280,199,085	1.87
SONJ FAIR, L.P.	Aug-17	Mar-19	500,000,000	400,000,000	100,000,000	425,315,200	0	425,315,200	1.06
<b>Hedge Fund Subtotal</b>			<b>6,695,000,000</b>	<b>6,692,209,056</b>	<b>302,790,944</b>	<b>4,276,861,448</b>	<b>4,320,727,675</b>	<b>8,597,589,123</b>	<b>1.28</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-18	100,000,000	97,076,582	8,711,345	107,298,874	16,541,004	123,839,878	1.28
Aether Real Assets III, LP	Nov-13	Sep-18	30,000,000	26,617,377	5,690,212	27,280,322	4,160,394	31,440,716	1.18
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-18	135,000,000	31,899,464	103,128,632	37,197,646	28,096	37,225,742	1.17
Blackstone Energy Partners, L.P.	Mar-12	Mar-19	150,000,000	181,631,201	14,184,874	141,650,262	149,762,270	291,412,532	1.60
Blackstone Energy Partners II, L.P.	May-15	Mar-19	80,000,000	59,292,226	22,305,800	71,307,633	3,282,219	74,589,853	1.26
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-19	880,882,251	911,622,928	158,622,207	541,667,428	526,009,555	1,067,676,983	1.17
Brookfield Capital Partners IV, L.P.	May-16	Dec-18	150,000,000	122,459,747	39,039,357	140,816,179	142,939,330	283,755,509	2.32
BX NJ Co-Invest, L.P.	Aug-12	Dec-18	21,163,690	21,163,690	5,628,767	53,191,877	42,061,593	95,253,471	4.50
GSO Energy Partners - A, L.P.	Mar-12	Dec-18	650,000,000	726,328,383	273,669,989	414,763,073	349,998,372	764,761,445	1.05
Hitecvision VII, L.P.	Apr-14	Dec-18	100,000,000	54,067,277	55,889,087	64,507,939	11,500,022	76,007,962	1.41
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-18	150,000,000	119,135,765	61,665,805	154,014,908	35,704,313	189,719,221	1.59
OZNJ Real Asset Opportunities, LP	Mar-13	Mar-19	200,000,000	203,393,196	91,512,602	28,891,322	198,567,073	227,458,396	1.12
Sheridan Production Partners I	Aug-07	Dec-18	50,000,000	60,525,000	0	15,749,004	43,625,000	59,374,004	0.98
Sheridan Production Partners II-B, L.P.	Nov-10	Dec-18	100,000,000	103,500,000	0	6,562,004	7,000,000	13,562,004	0.13

New Jersey Division of Investment  
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			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-18	125,000,000	21,288,930	103,711,070	22,310,075	14,324	22,324,399	1.05
Tenaska Power Fund II, L.P.	Sep-08	Dec-18	100,000,000	90,668,066	13,235,666	2,881,259	82,826,844	85,708,103	0.95
Warburg Pincus Energy, L.P.	May-14	Dec-18	100,000,000	73,300,000	26,700,000	79,135,989	6,243,610	85,379,600	1.16
<b>Real Assets Subtotal</b>			<b>3,222,045,941</b>	<b>2,903,969,833</b>	<b>1,083,695,412</b>	<b>1,909,225,793</b>	<b>1,620,264,020</b>	<b>3,529,489,813</b>	<b>1.22</b>
<b>Grand Total</b>			<b>33,795,924,309</b>	<b>30,299,826,879</b>	<b>7,680,572,060</b>	<b>18,329,695,169</b>	<b>24,695,070,132</b>	<b>43,024,765,301</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.

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**4/30/19**

**Global Diversified Credit as-of April 30, 2019**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Blackstone TORO Fund - A L.P.	Apr-16	Dec-18	250,000,000	250,000,000	0	271,207,500	25,149,761	296,357,261	1.19
Blueprint Cap I, LP	May-18	Feb-19	300,000,000	45,353,647	254,691,623	45,417,062	141,887	45,558,948	1.00
Cerberus NJ Credit Opportunities I	Apr-12	Feb-19	300,000,000	321,268,657	116,044,776	342,221,354	158,672,615	500,893,969	1.56
Crayhill NJ Fund, LP	May-17	Dec-18	150,000,000	64,987,268	99,246,111	53,427,829	15,138,375	68,566,204	1.06
Golden Tree Opportunities LP-Clat	Sep-07	Mar-19	250,000,000	249,500,000	500,000	563,454,745	4,676,086	568,130,831	2.28
GSO Credit Partners - A, L.P.	Mar-12	Mar-19	600,000,000	475,000,000	125,000,000	323,013,947	352,843,903	675,857,850	1.42
Knight TAO, L.P.	Oct-14	Dec-18	700,000,000	487,313,915	306,712,086	459,231,958	137,154,223	596,386,181	1.22
Knight/TPG NPL - C, L.P.	Mar-12	Dec-18	70,382,674	78,464,841	5,183,070	14,930,086	103,544,867	118,474,953	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Dec-18	59,054,236	55,554,236	3,574,522	711,381	83,020,344	83,731,725	1.51
NJ/TCW Direct Lending LLC	Feb-16	Dec-18	150,000,000	122,859,000	53,029,267	78,059,848	51,334,190	129,394,038	1.05
Owl Rock Capital Corporation	Sep-16	Dec-18	400,000,000	284,388,234	115,611,766	305,729,580	13	305,729,593	1.08
Owl Rock Capital Holdings LLC	Sep-16	Sep-18	2,333,967	2,333,967	0	17,907,034	32,500	17,939,534	7.69
Owl Rock Capital Technology Fina	Nov-18	N/A	80,000,000	17,901,883	62,098,117	17,901,883	0	17,901,883	1.00
Owl Rock Capital Technology Hold	Nov-18	Sep-18	20,385,068	385,068	20,000,000	373,735	11,333	385,068	1.00
OZSC, LP	Apr-10	Mar-19	250,000,000	316,772,824	262,156,842	467,451,783	658,773,974	1,126,225,757	3.56
OZSC II, LP	Mar-13	Mar-19	650,000,000	845,956,462	280,995,792	1,000,549,018	99,731,950	1,100,280,969	1.30
OZNJ Private Opportunities LP	Mar-13	Mar-19	500,000,000	1,002,021,914	307,538,707	368,954,351	725,846,774	1,094,801,124	1.09
TCW Direct Lending LLC	Mar-15	Dec-18	150,000,000	119,520,900	37,994,113	59,937,077	78,051,446	137,988,523	1.15
TPG Opportunities Partners III (A),	Apr-14	Dec-18	100,000,000	53,357,879	47,671,315	58,920,177	11,739,021	70,659,198	1.32
<b>Total</b>			<b>4,982,155,945</b>	<b>4,792,940,693</b>	<b>2,098,048,107</b>	<b>4,449,400,348</b>	<b>2,505,863,261</b>	<b>6,955,263,609</b>	<b>1.45</b>

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

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

3. Total distributed include recallable portion of proceeds.

**new Jersey Division of Investment  
Opportunistic Investments  
4/30/19**

**Opportunistic Investments as of April 30, 2019**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-18	200,000,000	201,494,153	44,012,684	133,132,143	112,743,632	245,875,775	1.22
Dyal II NJ Investors, L.P.	Jul-14	Sep-18	250,000,000	177,969,484	85,795,868	161,300,249	36,611,204	197,911,453	1.11
Dyal III NJ Investors, L.P.	Aug-17	Dec-18	100,000,000	24,769,252	75,250,000	31,073,754	824,885	31,898,639	1.29
Dyal III US Investors LP	Dec-15	Dec-18	200,000,000	85,396,606	138,319,525	121,030,720	31,358,680	152,389,400	1.78
<b>Total</b>			<b>750,000,000</b>	<b>489,629,495</b>	<b>343,378,077</b>	<b>446,536,866</b>	<b>181,538,401</b>	<b>628,075,267</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  
April, 2019

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
4/5/2019	\$ 108,000,000.00	L	\$ 84,002,400.00 22,701,600.00 1,296,000.00	TPA PERS P&F
	<u>\$ 108,000,000.00</u>		<u>\$ 108,000,000.00</u>	
4/29/2019	\$ 125,000,000.00	E	\$ 3,750,000.00 \$ 15,000,000.00 106,250,000.00	JRS SPRS TPA
	<u>\$ 125,000,000.00</u>		<u>\$ 125,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

April, 2019		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,750,000.00	JRS	\$ 16,950,000.00
P&F	\$ 1,296,000.00	P&F	\$ 1,279,776,000.00
PERS	\$ 22,701,600.00	PERS	\$ 1,703,207,600.00
SPRS	\$ 15,000,000.00	SPRS	\$ 91,600,000.00
TPA	\$ 190,252,400.00	TPA	\$ 2,171,466,400.00
	<u>\$ 233,000,000.00</u>		<u>\$ 5,263,000,000.00</u>

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