

NEW JERSEY DIVISION OF INVESTMENT

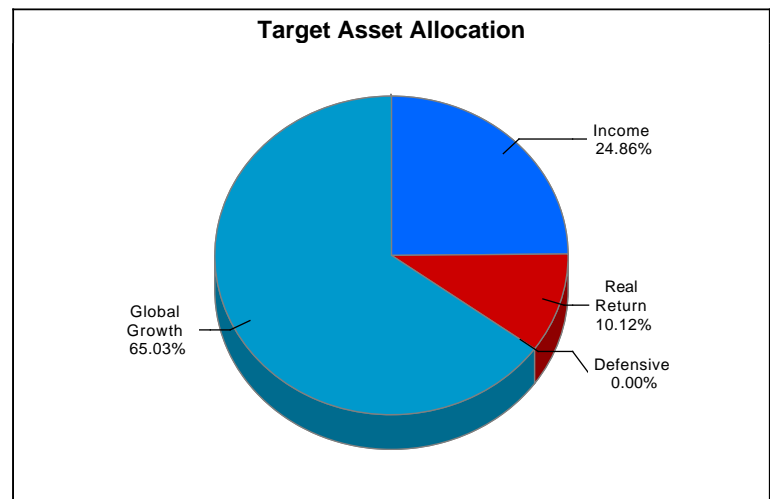
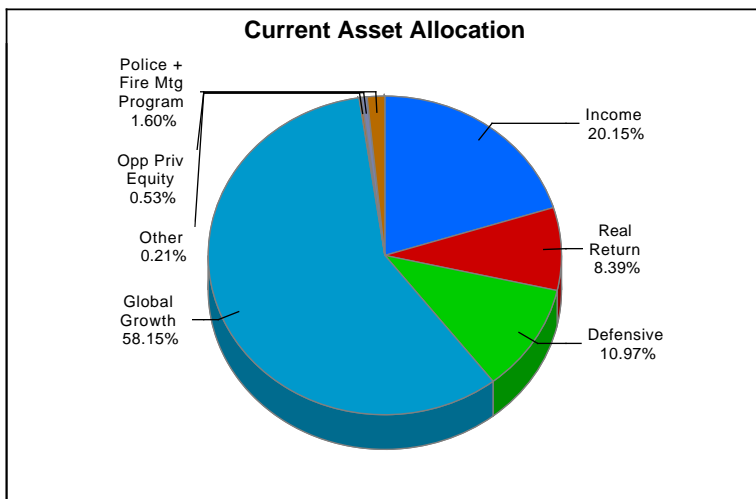
INVESTMENT REPORTING PACKAGE

Period Ending July 31, 2019

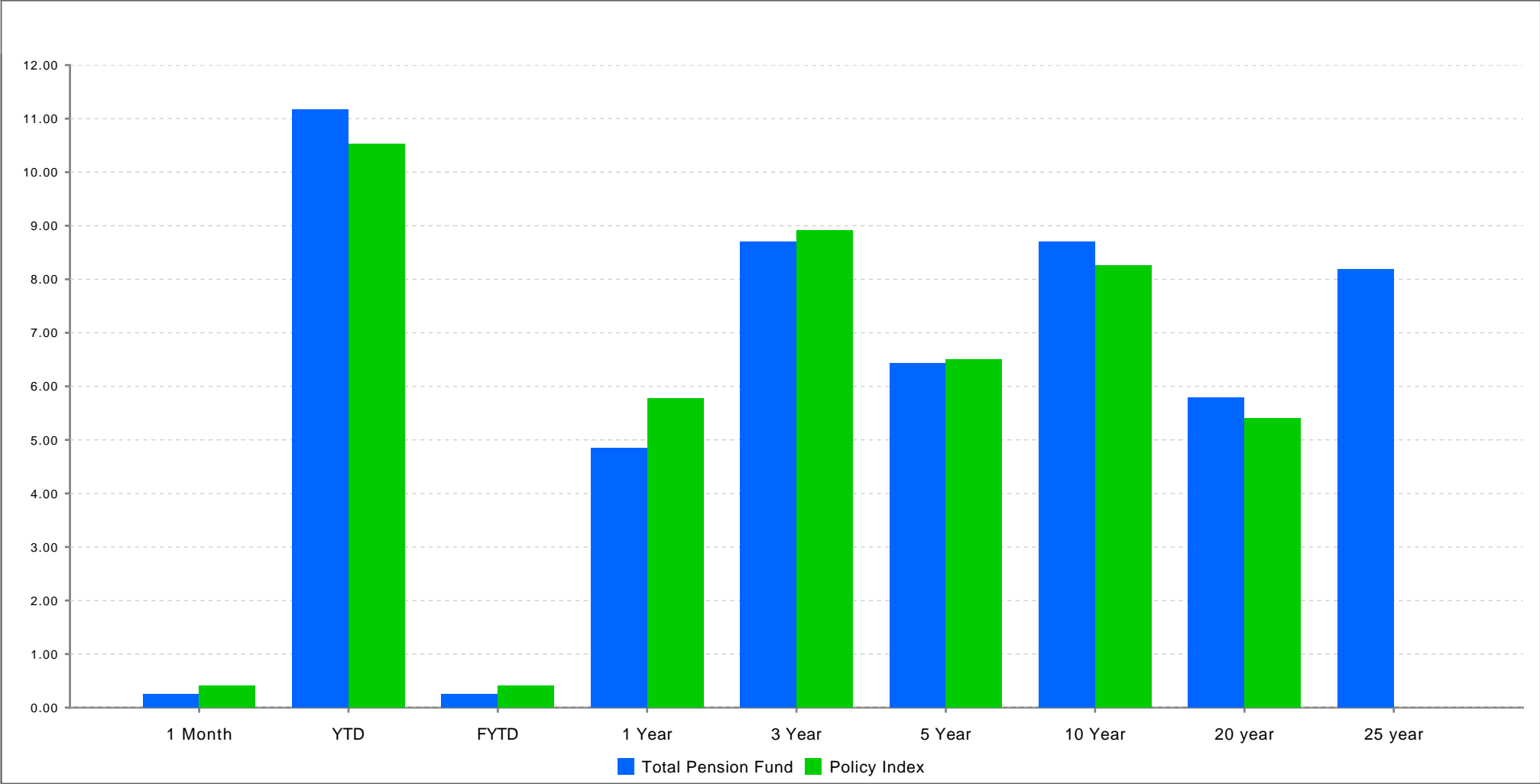
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

| | Actual Allocation % | Target % | Difference % | Allocation (in millions \$) |
|---------------------------------------|---------------------|---------------|---------------|-----------------------------|
| U.S. Equity | 30.25 | | | 24,034.52 |
| Non U.S. Developed Mkt Equity | 11.40 | | | 9,056.24 |
| Emerging Market Equity | 6.40 | | | 5,082.05 |
| Equity Oriented Hedge Funds | 0.12 | | | 98.78 |
| Private Equity | 9.99 | | | 7,935.35 |
| Global Growth | 58.15 | 56.25 | 1.90 | 46,206.95 |
| Real Estate | 5.64 | 6.25 | (0.61) | 4,484.32 |
| Real Assets | 2.75 | | | 2,186.82 |
| Real Return | 8.39 | 8.75 | (0.36) | 6,671.14 |
| High Yield | 1.40 | | | 1,108.73 |
| Private Credit | 6.11 | | | 4,854.47 |
| Investment Grade Credit | 9.98 | 10.00 | (0.02) | 7,927.20 |
| Income | 20.15 | 21.50 | (1.35) | 16,010.53 |
| Cash Equivalants ¹ | 4.83 | 5.50 | (0.67) | 3,834.36 |
| U.S. Treasuries | 1.91 | 3.00 | (1.09) | 1,514.87 |
| Risk Mitigation Strategies | 4.24 | 5.00 | (0.76) | 3,366.52 |
| Defensive | 10.97 | | | 8,715.74 |
| Opportunistic Private Equity | 0.53 | 0.00 | 0.53 | 422.97 |
| Other | 0.21 | 0.00 | 0.21 | 167.99 |
| Police & Fire Retire Sys Mort Program | 1.60 | | | 1,270.71 |
| Total Pension Fund | 100.00 | 100.00 | 0.00 | 79,466.03 |



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending July 31, 2019
Total Pension Fund Returns are Net of All Fees**



| | 1 Month | YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 year | 25 year |
|---------------------------------|---------|-------|------|--------|--------|--------|---------|---------|---------|
| Total Pension Fund ¹ | 0.25 | 11.17 | 0.25 | 4.84 | 8.70 | 6.43 | 8.70 | 5.79 | 8.19 |
| Policy Index ² | 0.40 | 10.52 | 0.40 | 5.78 | 8.91 | 6.50 | 8.26 | 5.40 | |

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

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

| | 1 Month | YTD | FYTD | Annualized | | |
|--|-------------|--------------|-------------|-------------|--------------|-------------|
| | | | | 1 Year | 3 Year | 5 Year |
| U.S. Equity | 1.24 | 20.89 | 1.24 | 5.52 | 12.24 | 9.71 |
| <i>Custom US Policy Bench</i> | 1.41 | 20.04 | 1.41 | 7.04 | 13.04 | 11.16 |
| Non U.S. Developed Mkt Equity | (1.08) | 13.73 | (1.08) | (2.27) | 7.08 | 2.66 |
| <i>Custom EAFE + Canada Benchmark ¹</i> | (1.16) | 13.32 | (1.16) | (2.16) | 6.85 | 2.24 |
| Emerging Market Equity | (1.28) | 9.55 | (1.28) | (1.27) | 7.54 | |
| <i>Custom EM Benchmark ¹</i> | (1.20) | 9.36 | (1.20) | (2.02) | 8.46 | |
| Equity Oriented Hedge Funds | (0.00) | 3.97 | (0.00) | (4.54) | 4.49 | 1.83 |
| <i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i> | 3.27 | 3.98 | 3.27 | (1.25) | 6.01 | 3.63 |
| Private Equity | (0.14) | 6.29 | (0.14) | 9.84 | 13.55 | 13.20 |
| <i>Custom Cambridge Blend</i> | 0.00 | 4.16 | 0.00 | 12.33 | 15.76 | 12.13 |
| Global Growth | 0.26 | 15.39 | 0.26 | 3.91 | 10.85 | 7.63 |
| Global Growth Benchmark | 0.42 | 14.79 | 0.42 | 5.00 | 11.82 | 8.33 |
| Real Estate | 0.05 | 8.72 | 0.05 | 8.67 | 9.58 | 11.34 |
| <i>Real Estate Index ²</i> | 0.00 | 2.74 | 0.00 | 6.55 | 7.01 | 9.18 |
| Real Assets | (0.01) | 0.08 | (0.01) | (0.25) | 6.41 | 1.02 |
| <i>Custom Commodities and Real Asset Benchmark</i> | 0.00 | (5.33) | 0.00 | 0.65 | 9.42 | (1.20) |
| Real Return | 0.03 | 5.74 | 0.03 | 5.47 | 8.72 | 7.77 |
| Real Return Benchmark | 0.00 | 0.45 | 0.00 | 4.92 | 7.75 | 5.35 |
| High Yield | 0.43 | 10.10 | 0.43 | 6.03 | 6.57 | |
| <i>Custom High Yield Bench</i> | 0.56 | 10.56 | 0.56 | 6.92 | 6.77 | |
| Private Credit | 0.47 | 5.39 | 0.47 | 5.64 | 10.50 | 8.13 |
| <i>Custom Private Credit Index</i> | 2.36 | 8.21 | 2.36 | 8.55 | 8.59 | |
| Investment Grade Credit | 0.40 | 8.58 | 0.40 | 10.13 | 3.14 | 3.80 |
| <i>Custom Investment Grade Credit Benchmark</i> | 0.38 | 8.43 | 0.38 | 9.32 | 2.82 | 3.65 |
| Income | 0.31 | 6.68 | 0.31 | 7.19 | 6.07 | 5.17 |
| Income Benchmark | 0.65 | 8.54 | 0.65 | 8.33 | 5.70 | 4.42 |
| Cash Equivalants ³ | 0.22 | 1.90 | 0.22 | 3.17 | 2.05 | 1.59 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | 0.18 | 1.43 | 0.18 | 2.34 | 1.44 | 0.91 |

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

| | 1 Month | YTD | FYTD | Annualized | | |
|--|---------------|--------------|---------------|--------------|--------------|--------------|
| | | | | 1 Year | 3 Year | 5 Year |
| U.S. Treasuries | (0.06) | 4.80 | (0.06) | 7.06 | 0.82 | 1.31 |
| <i>Custom Government Benchmark</i> | <i>(0.12)</i> | <i>5.06</i> | <i>(0.12)</i> | <i>7.57</i> | <i>1.18</i> | <i>2.02</i> |
| Risk Mitigation Strategies | 0.80 | 6.18 | 0.80 | 5.84 | 4.33 | 3.16 |
| <i>T-Bill + 300 BP</i> | <i>0.44</i> | <i>3.20</i> | <i>0.44</i> | <i>5.43</i> | <i>4.51</i> | <i>3.97</i> |
| Defensive | 0.38 | 4.05 | 0.38 | 4.88 | 2.60 | |
| Liquidity Benchmark | 0.08 | 2.70 | 0.08 | 4.16 | 1.36 | |
| Opportunistic Private Equity | (0.00) | (4.66) | (0.00) | (3.77) | 7.39 | 6.44 |
| <i>Custom Cambridge Blend</i> | <i>0.00</i> | <i>4.16</i> | <i>0.00</i> | <i>12.33</i> | <i>15.76</i> | <i>12.13</i> |
| Total Pension Fund ⁴ | 0.25 | 11.17 | 0.25 | 4.84 | 8.70 | 6.43 |
| <i>Policy Index</i> | <i>0.40</i> | <i>10.52</i> | <i>0.40</i> | <i>5.78</i> | <i>8.91</i> | <i>6.50</i> |

¹ Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 22.

² Real Return and Real Estate Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

³ The cash aggregate comprises the two Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

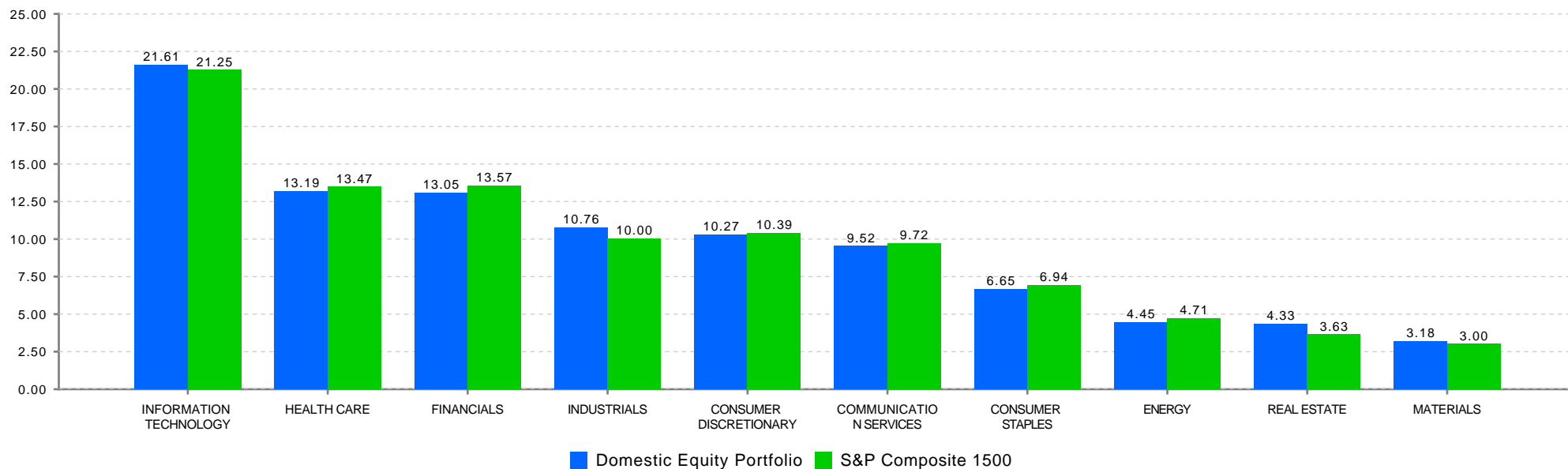
⁴ Returns Exclude Police & Fire Mortgage Program

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

Top Holdings*

| Security Name | % of Portfolio |
|-------------------------|----------------|
| APPLE INC | 3.21 |
| MICROSOFT CORP | 3.17 |
| AMAZON.COM INC | 2.49 |
| ALPHABET INC CL C | 2.37 |
| FACEBOOK INC CLASS A | 1.48 |
| JPMORGAN CHASE + CO | 1.21 |
| JOHNSON + JOHNSON | 1.11 |
| EXXON MOBIL CORP | 1.01 |
| VISA INC CLASS A SHARES | 1.00 |
| PROCTER + GAMBLE CO/THE | 0.95 |

Select Portfolio Sector Weightings



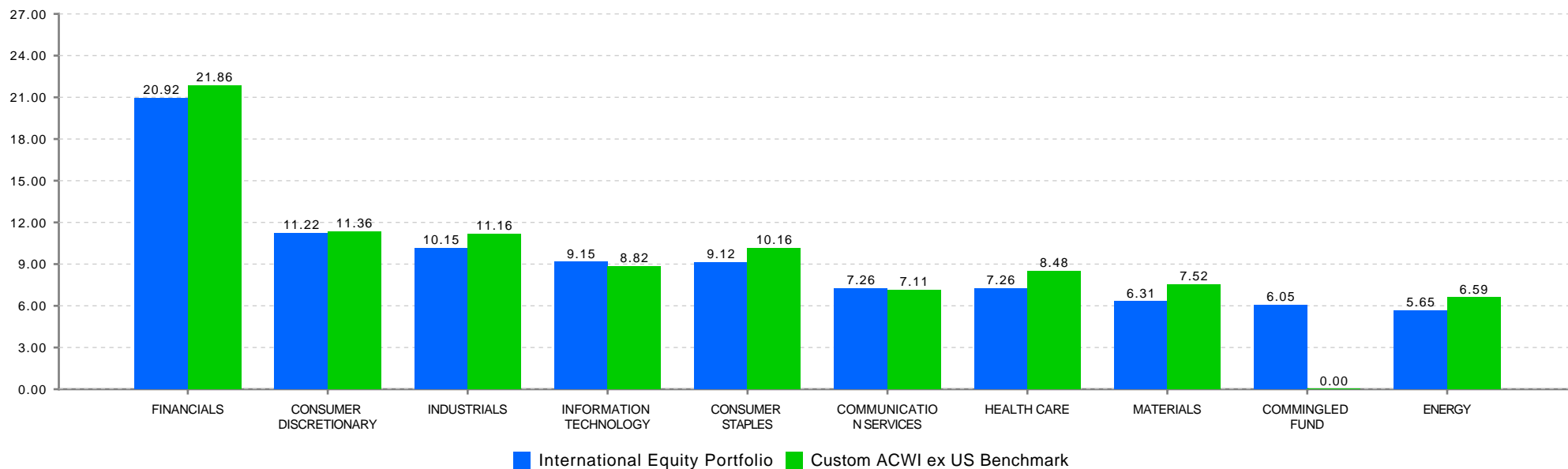
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of July 31, 2019**

Top Holdings*

| Security Name | % of Portfolio |
|------------------------------|----------------|
| ISHARES MSCI TAIWAN ETF | 2.04 |
| ISHARES MSCI INDIA ETF | 1.96 |
| TENCENT HOLDINGS LTD | 1.76 |
| ALIBABA GROUP HOLDING SP ADR | 1.50 |
| SAMSUNG ELECTRONICS CO LTD | 1.27 |
| NESTLE SA REG | 1.26 |
| TAIWAN SEMICONDUCTOR SP ADR | 1.05 |
| NOVARTIS AG REG | 0.79 |
| ROCHE HOLDING AG GENUSSCHEIN | 0.75 |
| PING AN INSURANCE GROUP CO H | 0.68 |

Select Portfolio Sector Weightings



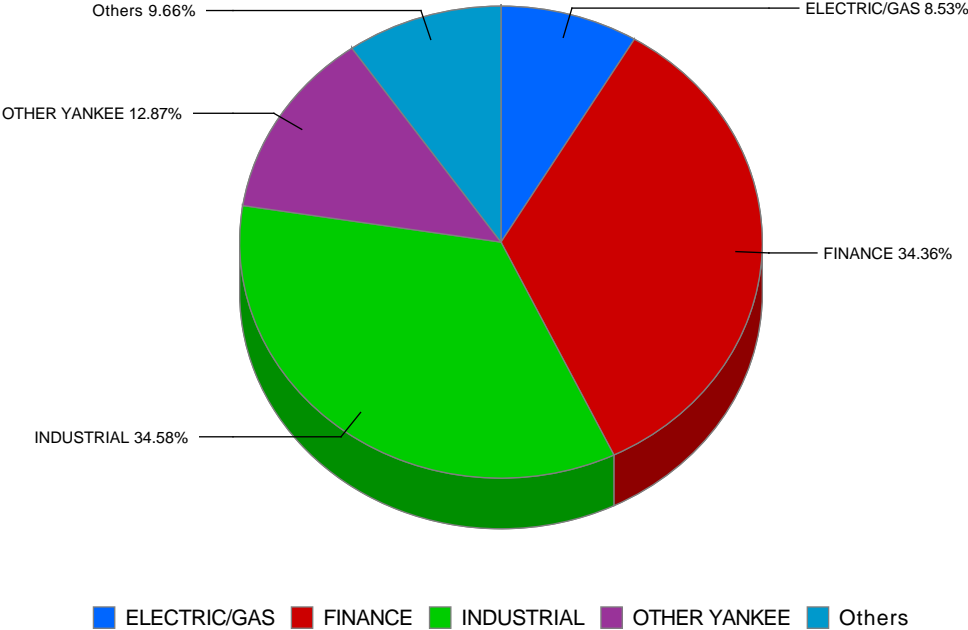
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of July 31, 2019**

Top Holdings*

| Security Name | Coupon % | Maturity Date | % of Portfolio |
|-------------------------|----------|---------------|----------------|
| US TREASURY N/B | 1.13 | 03/31/2020 | 1.73 |
| US TREASURY N/B | 2.63 | 02/15/2029 | 1.20 |
| INTEL CORP | 2.35 | 05/11/2022 | 1.14 |
| US TREASURY N/B | 2.50 | 05/15/2046 | 1.13 |
| US TREASURY N/B | 1.88 | 05/31/2022 | 1.10 |
| BANK OF AMERICA CORP | 3.97 | 03/05/2029 | 1.02 |
| HYDRO QUEBEC | 8.50 | 12/01/2029 | 1.00 |
| INTL BK RECON + DEVELOP | 3.00 | 09/27/2023 | 0.99 |
| US TREASURY N/B | 1.25 | 07/31/2023 | 0.99 |
| KFW | 2.75 | 10/01/2020 | 0.96 |

---High Grade Portfolio Sector Weights---



*Holdings include accruals
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New Jersey Division of Investment
International Equity
Exposure by Country
07/31/2019

| | \$ Mkt Value in millions | % of Int'l Equity Port. | Custom | Net Foreign | | \$ Mkt Value in millions | % of Int'l Equity Port. | Custom | Net Foreign | |
|---------------------------|-----------------------------|----------------------------|----------------|-------------------|--------------------------|--------------------------------|----------------------------|----------------|-------------------|----------|
| | | | Int'l Index | Currency Hedge | Exposure | | | Int'l Index | Currency Hedge | Exposure |
| Developed Markets: | | | | | Emerging Markets: | | | | | |
| Developed - Euro | | | | | | 4.5 | 0.0% | 0.0% | | 4.5 |
| Austria | 11.1 | 0.1% | 0.1% | | 11.1 | EM - Global | | | | |
| Belgium | 92.8 | 0.7% | 0.6% | | 92.8 | EM - Europe/Middle East/Africa | | | | |
| Finland | 76.0 | 0.5% | 0.6% | | 76.0 | Czech Republic | 15.9 | 0.1% | 0.1% | 15.9 |
| France | 855.8 | 6.1% | 6.4% | | 855.8 | Egypt | 8.9 | 0.1% | 0.0% | 8.9 |
| Germany | 625.5 | 4.5% | 4.5% | | 625.5 | Greece | 15.9 | 0.1% | 0.1% | 15.9 |
| Ireland | 50.3 | 0.4% | 0.4% | | 50.3 | Hungary | 30.9 | 0.2% | 0.1% | 30.9 |
| Italy | 204.7 | 1.5% | 1.4% | | 204.7 | Poland | 49.0 | 0.4% | 0.4% | 49.0 |
| Netherlands | 304.6 | 2.2% | 2.2% | | 304.6 | Qatar | 31.9 | 0.2% | 0.4% | 31.9 |
| Portugal | 16.0 | 0.1% | 0.1% | | 16.0 | Russia | 220.0 | 1.6% | 1.3% | 220.0 |
| Spain | 223.6 | 1.6% | 1.7% | | 223.6 | Saudi Arabia | 45.0 | 0.3% | 0.5% | 45.0 |
| Euro Currency | | | | | 0.0 | South Africa | 308.7 | 2.2% | 2.1% | 308.7 |
| Developed - Non-Euro | | | | | | Turkey | 49.6 | 0.4% | 0.2% | 49.6 |
| Australia | 623.1 | 4.5% | 4.3% | | 623.1 | United Arab Emirates | 42.4 | 0.3% | 0.3% | 42.4 |
| Canada | 829.6 | 5.9% | 6.0% | | 829.6 | EM - Latam | | | | |
| Denmark | 150.3 | 1.1% | 1.0% | | 150.3 | Argentina | 43.0 | 0.3% | 0.1% | 43.0 |
| Hong Kong | 315.5 | 2.3% | 2.3% | | 315.5 | Brazil | 431.2 | 3.1% | 2.9% | 431.2 |
| Israel | 61.7 | 0.4% | 0.4% | | 61.7 | Chile | 42.1 | 0.3% | 0.3% | 42.1 |
| Japan | 1,986.0 | 14.2% | 14.1% | | 1,986.0 | Colombia | 10.7 | 0.1% | 0.2% | 10.7 |
| New Zealand | 19.3 | 0.1% | 0.2% | | 19.3 | Mexico | 145.1 | 1.0% | 0.9% | 145.1 |
| Norway | 49.4 | 0.4% | 0.3% | | 49.4 | Peru | 32.7 | 0.2% | 0.1% | 32.7 |
| Singapore | 102.6 | 0.7% | 0.8% | | 102.6 | EM - Asia ex Japan | | | | |
| Sweden | 226.9 | 1.6% | 1.5% | | 226.9 | China | 1,524.2 | 10.9% | 11.4% | 1,524.2 |
| Switzerland | 732.9 | 5.2% | 5.4% | | 732.9 | India | 449.9 | 3.2% | 3.1% | 449.9 |
| United Kingdom | 1,373.8 | 9.8% | 9.8% | | 1,373.8 | Indonesia | 140.5 | 1.0% | 0.8% | 140.5 |
| | | | | | | Korea | 612.8 | 4.4% | 4.3% | 612.8 |
| | | | | | | Malaysia | 88.3 | 0.6% | 0.8% | 88.3 |
| | | | | | | Pakistan | 3.1 | 0.0% | 0.0% | 3.1 |
| | | | | | | Philippines | 39.7 | 0.3% | 0.4% | 39.7 |
| | | | | | | Taiwan | 509.1 | 3.6% | 4.1% | 509.1 |
| | | | | | | Thailand | 152.2 | 1.1% | 1.1% | 152.2 |

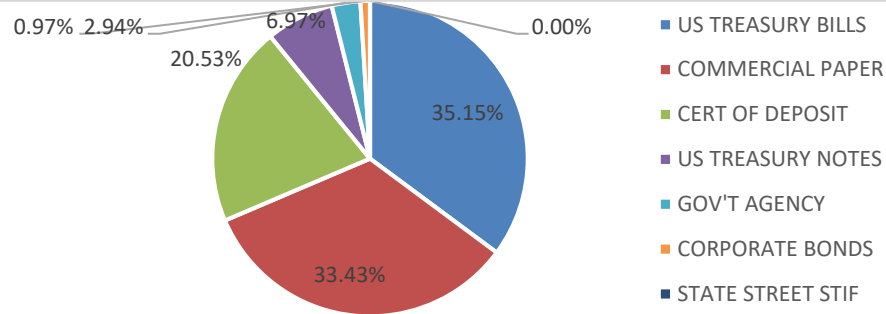
**New Jersey Division of Investment
Cash Management Fund
07/31/19**

PARTICIPATION

| | VALUE | PERCENTAGE |
|-----------|------------|------------|
| STATE | \$11,817.5 | 80.49% |
| NON-STATE | \$2,863.9 | 19.51% |
| TOTAL | \$14,681.4 | 100.00% |
| | | |

PORTFOLIO ANNUALIZED INTEREST RATES

| | STATE | NON-STATE | AVG.DAYS | | Percentage | 31-Jul-19 |
|-----------|-------|-----------|----------|-------------------|------------|-------------------|
| 7/31/2019 | 2.35% | 2.29% | 50 | US TREASURY BILLS | 35.15% | \$ 5,206,329,004 |
| | | | | COMMERCIAL PAPER | 33.43% | \$ 4,951,502,157 |
| | | | | CERT OF DEPOSIT | 20.53% | \$ 3,040,558,725 |
| | | | | US TREASURY NOTES | 6.97% | \$ 1,033,020,970 |
| | | | | GOV'T AGENCY | 2.94% | \$ 435,886,124 |
| | | | | CORPORATE BONDS | 0.97% | \$ 143,992,593 |
| | | | | STATE STREET STIF | 0.00% | \$ 470,505 |
| | | | | TOTAL | 100.00% | \$ 14,811,760,078 |



State Investment Council
 Regulation Violations and Other Reportable Matters
 July 31, 2019

| Newly Reported Violations | | | |
|---------------------------|-------------------------|--|--|
| Date of Violation | Regulation Violated | Description of Violation | Date Corrected |
| 7/31/2019 | N.J.A.C. 17:16-48.4(a)4 | N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the iShares MSCI Taiwan ETF on July 31, 2019 Common Pension Fund D held 10.01% of the outstanding shares. | Shares were sold on August 5, 2019, bringing the position into compliance. |

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

| Other Reportable Matters | | | |
|--------------------------|---------------------|--|----------------|
| Date of Violation | Regulation Violated | Description | Date Corrected |
| | | There are no other reportable matters. | |

New Jersey Division of Investment
Alternative Investments
07/31/2019

Alternative Investments as of July 31, 2019

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

| | Inception Date | Last Valuation Date | A | | B | | C | =(B+C) | =(B+C)/A |
|---|----------------|---------------------|----------------------|---------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|----------------------|
| | | | Commitment | Amount Contributed ₁ | Unfunded Commitment | Current Market Value ₂ | Total Distributed ₃ | Total Value | Total Value Multiple |
| Private Equity | | | | | | | | | |
| Private Equity | | | | | | | | | |
| Co-Investments | | | 2,125,000,000 | 1,468,594,962 | 748,726,723 | 1,489,956,883 | 1,039,824,397 | 2,529,781,279 | 1.72 |
| BX NJ Co-Invest (PE) L.P. | Apr-12 | Jun-19 | 50,000,000 | 38,398,864 | 11,624,443 | 46,981,701 | 0 | 46,981,701 | 1.22 |
| NB/NJ Custom Investment Fund II | Apr-12 | Jun-19 | 200,000,000 | 195,771,094 | 4,228,906 | 122,435,098 | 319,347,981 | 441,783,079 | 2.26 |
| NB/NJ Custom Investment Fund III, LP | Apr-18 | Jun-19 | 200,000,000 | 80,336,633 | 119,663,367 | 83,211,158 | 0 | 83,211,158 | 1.04 |
| NJ Roark Co-Invest Fund III LLC | Jan-14 | Jun-19 | 75,000,000 | 15,102,418 | 59,897,582 | 14,352,137 | 7,405,451 | 21,757,588 | 1.44 |
| SONJ Private Opportunities Fund II, L.P. | Nov-07 | Jun-19 | 1,300,000,000 | 991,922,223 | 400,376,155 | 1,158,105,544 | 602,554,511 | 1,760,660,055 | 1.77 |
| SONJ Private Opportunities Fund, L.P. | Sep-06 | Jun-19 | 100,000,000 | 96,659,210 | 3,340,790 | 1,488,872 | 110,516,453 | 112,005,325 | 1.16 |
| Vista Co-Invest Fund 2017-3, L.P. | Nov-17 | Jun-19 | 200,000,000 | 50,404,520 | 149,595,480 | 63,382,373 | 0 | 63,382,373 | 1.26 |
| Distressed Debt | | | 1,877,807,307 | 1,445,013,078 | 671,691,337 | 842,870,865 | 1,104,141,422 | 1,947,012,287 | 1.35 |
| BSP Special Situations Fund L.P. | Jan-17 | Jun-19 | 150,000,000 | 94,962,000 | 55,038,000 | 104,630,936 | 0 | 104,630,936 | 1.10 |
| Catalyst Fund V, L.P. | Nov-15 | Jun-19 | 100,000,000 | 37,500,000 | 66,900,034 | 28,351,379 | 8,904,577 | 37,255,955 | 0.99 |
| Centerbridge Capital Partners II, L.P. | May-11 | Jun-19 | 100,000,000 | 147,833,136 | 7,996,918 | 30,975,945 | 107,807,067 | 138,783,012 | 0.94 |
| Centerbridge Capital Partners, L.P. | Jun-06 | Jun-19 | 80,000,000 | 126,418,586 | 5,048,473 | 10,001,155 | 216,006,070 | 226,007,225 | 1.79 |
| Chatham Asset Private Debt and Strategic Capital Fund | Nov-17 | Jul-19 | 200,000,000 | 200,000,000 | 0 | 223,040,944 | 4,000,000 | 227,040,944 | 1.14 |
| 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-19 | 300,000,000 | 165,000,000 | 194,000,000 | 198,912,498 | 59,000,000 | 257,912,498 | 1.56 |
| HIG Bayside Debt & LBO II | May-08 | Jun-19 | 100,000,000 | 101,200,001 | 17,404,876 | 26,111,533 | 151,105,273 | 177,216,806 | 1.75 |
| KPS Special Situations Fund III, LP | May-07 | Jun-19 | 25,000,000 | 24,942,833 | 11,563,992 | 4,344,471 | 46,674,866 | 51,019,337 | 2.05 |
| KPS Special Situations Fund IV, LP | Apr-13 | Jun-19 | 200,000,000 | 112,810,236 | 94,425,217 | 101,263,935 | 43,633,831 | 144,897,766 | 1.28 |
| MatlinPatterson Global Opps. Ptnrs. III | Jun-07 | Jun-19 | 100,000,000 | 105,422,748 | 2,292,407 | 28,565,724 | 110,233,559 | 138,799,283 | 1.32 |
| MHR Institutional Partners III, L.P. | May-07 | Jul-19 | 75,000,000 | 79,564,286 | 26,089,693 | 25,612,010 | 82,217,027 | 107,829,037 | 1.36 |
| MHR Institutional Partners IV, L.P. | Jul-14 | Jun-19 | 100,000,000 | 52,500,000 | 57,178,059 | 43,203,870 | 10,039,524 | 53,243,394 | 1.01 |
| TPG Financial Partners, L.P. | May-08 | Jun-19 | 47,807,307 | 35,285,615 | 104,477 | 187,700 | 36,347,230 | 36,534,930 | 1.04 |
| TPG Opportunities Partners II, L.P. | Mar-12 | Jun-19 | 100,000,000 | 69,794,467 | 30,205,533 | 12,268,405 | 109,998,728 | 122,267,133 | 1.75 |
| WLR Recovery Fund IV, LP | Oct-07 | Jun-19 | 100,000,000 | 91,779,170 | 3,443,659 | 5,400,361 | 118,173,670 | 123,574,031 | 1.35 |
| Domestic Midmarket Buyout | | | 4,604,660,000 | 3,956,735,939 | 1,241,275,074 | 2,402,491,060 | 3,661,009,492 | 6,063,500,552 | 1.53 |
| American Industrial Partners Capital Fund V | Dec-11 | Jun-19 | 50,000,000 | 61,225,238 | 1,247,675 | 61,288,580 | 33,260,781 | 94,549,361 | 1.54 |
| American Industrial Partners Capital Fund VI, L.P. | Sep-15 | Jun-19 | 75,000,000 | 78,608,093 | 6,799,546 | 78,090,852 | 10,407,638 | 88,498,490 | 1.13 |
| Court Square Capital Partners II, L.P. | May-07 | Jun-19 | 100,000,000 | 91,986,432 | 9,574,807 | 10,165,241 | 163,712,247 | 173,877,488 | 1.89 |
| Excellere Capital Fund III, L.P. | Jul-15 | Jun-19 | 40,000,000 | 20,461,417 | 19,538,583 | 20,383,623 | 2,082,480 | 22,466,103 | 1.10 |
| InterMedia Partners VII, L.P. | Dec-05 | Jun-19 | 75,000,000 | 96,473,202 | 969,625 | 0 | 92,415,909 | 92,415,909 | 0.96 |
| JLL Partners Fund VI, LP | Jun-08 | Jun-19 | 150,000,000 | 194,675,633 | 24,661,590 | 55,974,814 | 308,827,499 | 364,802,313 | 1.87 |
| JLL Partners VII, LP | Mar-16 | Jun-19 | 150,000,000 | 121,300,888 | 31,430,447 | 153,773,446 | 2,731,335 | 156,504,781 | 1.29 |
| JLL Partners Fund VIII, L.P. | Feb-19 | N/A | 200,000,000 | 0 | 200,000,000 | 0 | 0 | 0 | 0.00 |
| Lindsay Goldberg III, L.P. | Jul-08 | Jun-19 | 200,000,000 | 193,913,301 | 10,899,685 | 3,518,584 | 267,419,228 | 270,937,812 | 1.40 |
| Lindsay, Goldberg & Bessemer II, L.P. | Jul-06 | Jun-19 | 100,000,000 | 94,551,576 | 5,448,424 | 115,177 | 126,473,692 | 126,588,869 | 1.34 |
| Marlin Equity Partners IV | Jun-13 | Jun-19 | 75,000,000 | 74,480,747 | 522,047 | 53,802,324 | 37,043,322 | 90,845,646 | 1.22 |
| New Mountain Partners III, L.P. | May-07 | Jun-19 | 100,000,000 | 110,046,444 | 6,858,837 | 76,566,865 | 144,146,303 | 220,713,168 | 2.01 |
| Oak Hill Capital Partners II, L.P. | Jul-05 | Jun-19 | 75,000,000 | 83,673,791 | 180,434 | 2,428,128 | 130,534,557 | 132,962,685 | 1.59 |
| Oak Hill Capital Partners III, L.P. | Oct-07 | Jun-19 | 250,000,000 | 312,413,973 | 6,823,843 | 78,717,305 | 404,054,748 | 482,772,053 | 1.55 |
| Onex Partners II, LP | Aug-06 | Jun-19 | 100,000,000 | 88,793,250 | 11,206,750 | 7,479,286 | 162,303,120 | 169,782,406 | 1.91 |

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| | | | A | B | C | =(B+C) | =(B+C)/A | | |
|---|----------------|---------------------|----------------------|----------------------|-----------------------------------|--------------------------------|----------------------|----------------------|-------------|
| | Inception Date | Last Valuation Date | Amount Commitment | Unfunded Commitment | Current Market Value ₂ | Total Distributed ₃ | Total Value | Total Value Multiple | |
| Onex Partners III, LP | Dec-08 | Jun-19 | 100,000,000 | 109,854,501 | 9,025,218 | 38,332,990 | 144,767,821 | 183,100,811 | 1.67 |
| Onex Partners IV, LP | May-14 | Jun-19 | 166,490,000 | 159,313,459 | 10,559,888 | 153,981,130 | 16,532,723 | 170,513,853 | 1.07 |
| Onex Partners V-B, L.P. | Oct-17 | Jun-19 | 100,000,000 | 8,740,759 | 91,259,241 | 7,418,772 | 0 | 7,418,772 | 0.85 |
| Quadrangle Capital Partners II | Aug-05 | Jun-19 | 50,000,000 | 47,195,373 | 614,231 | 3,730,681 | 64,823,592 | 68,554,273 | 1.45 |
| Roark Capital Partners III L.P. | Sep-12 | Jun-19 | 100,000,000 | 97,671,961 | 16,965,926 | 122,851,423 | 52,418,145 | 175,269,569 | 1.79 |
| Sterling Capital Partners IV, L.P. | Apr-12 | Jun-19 | 100,000,000 | 105,863,205 | 133,484 | 47,299,148 | 40,885,146 | 88,184,294 | 0.83 |
| Sycamore Partners III, L.P. | Jan-18 | Jun-19 | 150,000,000 | 20,336,696 | 129,663,304 | 15,804,094 | 0 | 15,804,094 | 0.78 |
| Tenex Capital Partners II, LP | Mar-16 | Jun-19 | 78,170,000 | 50,560,715 | 29,361,357 | 57,204,697 | 3,021,787 | 60,226,484 | 1.19 |
| Tenex Capital Partners, L.P. | Jan-11 | Jun-19 | 50,000,000 | 66,339,460 | 4,580,288 | 13,913,357 | 77,751,369 | 91,664,726 | 1.38 |
| Tenex Capital Partners LP - Secondary | Feb-13 | Jun-19 | 20,000,000 | 24,231,728 | 1,832,115 | 5,557,201 | 29,651,887 | 35,209,088 | 1.45 |
| The Resolute Fund II, L.P. | Dec-07 | Jun-19 | 100,000,000 | 101,948,598 | 9,025,101 | 42,326,791 | 110,787,282 | 153,114,073 | 1.50 |
| The Rise Fund (A), L.P. | Nov-17 | Jun-19 | 75,000,000 | 41,466,741 | 33,685,295 | 46,118,324 | 513,414 | 46,631,738 | 1.12 |
| 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 | Jun-19 | 100,000,000 | 112,061,536 | 8,001 | 20,749,034 | 129,900,016 | 150,649,050 | 1.34 |
| TPG Growth II, L.P. | Jun-12 | Jun-19 | 100,000,000 | 102,786,866 | 4,653,024 | 124,493,269 | 83,306,892 | 207,800,161 | 2.02 |
| TPG Growth III(A), L.P. | Jan-15 | Jun-19 | 150,000,000 | 133,887,884 | 38,228,389 | 118,285,353 | 68,808,485 | 187,093,838 | 1.40 |
| TPG Growth IV, L.P. | Dec-17 | Jun-19 | 125,000,000 | 52,281,133 | 72,918,585 | 52,241,305 | 199,718 | 52,441,023 | 1.00 |
| TSG 7 A L.P. | Nov-15 | Jun-19 | 80,000,000 | 59,275,076 | 20,724,924 | 68,875,564 | 557,126 | 69,432,690 | 1.17 |
| TSG 7 B L.P. | Nov-15 | Jun-19 | 20,000,000 | 9,076,907 | 10,923,093 | 7,757,128 | 27,691 | 7,784,819 | 0.86 |
| TSG8, L.P. | Dec-18 | Jun-19 | 100,000,000 | 1,980,930 | 98,019,070 | 429,186 | 0 | 429,186 | 0.22 |
| Vista Equity Partners Fund III, L.P. | Jul-07 | Jun-19 | 100,000,000 | 106,561,532 | 8,000,796 | 10,110,502 | 254,306,780 | 264,417,282 | 2.48 |
| Vista Equity Partners Fund IV, L.P. | Oct-11 | Jun-19 | 200,000,000 | 213,103,407 | 33,544,736 | 146,832,214 | 272,651,267 | 419,483,481 | 1.97 |
| Vista Equity Partners Fund V, L.P. | Mar-14 | Jun-19 | 200,000,000 | 243,075,704 | 58,019,206 | 261,171,780 | 191,185,485 | 452,357,265 | 1.86 |
| Vista Equity Partners Fund VI, L.P. | Nov-16 | Jun-19 | 200,000,000 | 218,531,598 | 30,753,584 | 241,417,625 | 49,419,923 | 290,837,548 | 1.33 |
| Vista Foundation Fund II, L.P. | Nov-13 | Jun-19 | 75,000,000 | 76,756,434 | 38,843,675 | 78,257,513 | 54,558,776 | 132,816,289 | 1.73 |
| Vista Foundation Fund III, L.P. | Nov-16 | Jun-19 | 100,000,000 | 71,229,750 | 28,770,250 | 80,249,075 | 18,362 | 80,267,437 | 1.13 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | Oct-08 | Jun-19 | 100,000,000 | 100,000,000 | 0 | 34,778,679 | 129,502,945 | 164,281,624 | 1.64 |
| Emerging Managers | | | 400,000,000 | 439,396,798 | 22,961,392 | 171,092,981 | 673,087,485 | 844,180,466 | 1.92 |
| Fairview Capstone Partners II, LP | Sep-08 | Jun-19 | 100,000,000 | 106,626,890 | 3,138,213 | 64,443,421 | 129,596,197 | 194,039,618 | 1.82 |
| Fairview Capstone Partners, LP | May-07 | Jun-19 | 100,000,000 | 90,711,822 | 9,288,178 | 53,312,683 | 227,415,665 | 280,728,348 | 3.09 |
| Grosvenor/NJDI Emerging Opp | | | 200,000,000 | 242,058,086 | 10,535,001 | 53,336,878 | 316,075,623 | 369,412,501 | 1.53 |
| <i>Grosvenor/NJDI Emerging Opp (2007)</i> | Apr-07 | Jun-19 | 100,000,000 | 122,107,974 | 3,251,257 | 30,623,107 | 146,902,085 | 177,525,192 | 1.45 |
| <i>Grosvenor/NJDI Emerging Opp (2008)</i> | Jun-08 | Jun-19 | 100,000,000 | 119,950,112 | 7,283,744 | 22,713,770 | 169,173,538 | 191,887,308 | 1.60 |
| International | | | 2,666,530,578 | 2,275,611,311 | 596,429,551 | 1,375,461,769 | 1,885,338,618 | 3,260,800,387 | 1.43 |
| AIMS/NJ Euro Small and Mid Fund I, L.P. | Feb-06 | Jun-19 | 200,000,000 | 192,516,447 | 17,833,242 | 13,080,687 | 218,820,664 | 231,901,351 | 1.20 |
| AIMS/NJ Euro Small and Mid Fund II, L.P. | Jul-07 | Jun-19 | 199,765,671 | 192,482,009 | 28,616,997 | 53,513,853 | 198,382,036 | 251,895,889 | 1.31 |
| Anacap Credit Opportunities II, LP | Dec-11 | Jun-19 | 77,153,031 | 106,474,368 | 16,402,655 | 4,339,130 | 121,152,770 | 125,491,900 | 1.18 |
| Anacap Financial Partners II | May-08 | Jun-19 | 127,109,697 | 189,674,305 | 5,786,752 | 50,702,201 | 181,104,839 | 231,807,040 | 1.22 |
| AnaCap Financial Partners III, L.P. | Jul-14 | Jun-19 | 140,633,742 | 78,812,362 | 62,373,274 | 97,845,773 | 587,977 | 98,433,750 | 1.25 |
| AnaCap Financial Prtns GP | Nov-09 | Jun-19 | 9,868,438 | 9,868,438 | 0 | 11,279,262 | 1,570,670 | 12,849,932 | 1.30 |
| MBK Partners Fund IV, L.P. | Dec-16 | Jun-19 | 85,000,000 | 51,798,457 | 33,201,543 | 57,277,121 | 4,598,172 | 61,875,293 | 1.19 |
| New Jersey Asia Investors II, L.P. | Jul-11 | Jun-19 | 200,000,000 | 231,237,936 | 2,836,454 | 168,332,394 | 192,906,847 | 361,239,241 | 1.56 |
| New Jersey Asia Investors III, L.P. | Aug-16 | Jun-19 | 300,000,000 | 117,482,628 | 183,525,170 | 123,563,824 | 5,827,161 | 129,390,985 | 1.10 |
| New Jersey Asia Investors, L.P. | Jan-08 | Jun-19 | 100,000,000 | 99,418,385 | 13,236,623 | 113,854,714 | 188,002,861 | 301,857,575 | 3.04 |
| NJHL European BO Investment II Series B | Apr-07 | Jun-19 | 200,000,000 | 152,254,710 | 11,926,196 | 16,417,682 | 212,744,689 | 229,162,371 | 1.51 |
| NJHL European Buyout Investment Series A | Feb-06 | Jun-19 | 200,000,000 | 198,066,875 | 11,015,165 | 42,722,951 | 246,366,224 | 289,089,175 | 1.46 |
| NJHL European Buyout Investment Series C | Mar-08 | Jun-19 | 200,000,000 | 211,274,063 | 12,539,528 | 73,552,385 | 219,183,924 | 292,736,309 | 1.39 |
| RRJ Capital Master Fund III, L.P. | Sep-15 | Jun-19 | 150,000,000 | 113,032,188 | 47,613,093 | 104,488,001 | 43,140,973 | 147,628,974 | 1.31 |
| Siguler Guff NJ Developing Mkt Fund, LP | Dec-13 | Jun-19 | 300,000,000 | 245,679,140 | 54,320,860 | 353,166,659 | 43,410,260 | 396,576,918 | 1.61 |

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| | | | 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 |
| Warburg Pincus China, L.P. | Dec-16 | Jun-19 | 87,000,000 | 82,389,000 | 8,352,000 | 88,383,025 | 7,538,550 | 95,921,575 | 1.16 |
| Warburg Pincus China-Southeast Asia II, L.P. | Jun-19 | Jun-19 | 90,000,000 | 3,150,000 | 86,850,000 | 2,942,109 | 0 | 2,942,109 | 0.93 |
| Large Buyout | | | 2,840,538,450 | 2,792,413,609 | 464,301,404 | 1,468,410,389 | 2,828,677,605 | 4,297,087,994 | 1.54 |
| Apollo Investment Fund VI, L.P. | Nov-05 | Jun-19 | 50,000,000 | 132,027,729 | 2,090,014 | 878,925 | 171,500,614 | 172,379,538 | 1.31 |
| Blackstone Capital Partners V, L.P. | Oct-05 | Jun-19 | 100,000,000 | 98,938,543 | 4,837,844 | 4,865,500 | 160,472,763 | 165,338,262 | 1.67 |
| Blackstone Capital Partners VI, L.P. | Mar-12 | Jun-19 | 50,000,000 | 46,549,553 | 8,012,703 | 43,210,185 | 39,400,612 | 82,610,797 | 1.77 |
| Blackstone Capital Partners VII, L.P. | May-15 | Jun-19 | 50,000,000 | 24,154,480 | 27,431,005 | 29,361,924 | 2,660,408 | 32,022,331 | 1.33 |
| Carlyle Partners VI, L.P. | Nov-13 | Jun-19 | 300,000,000 | 309,661,681 | 21,042,971 | 272,187,788 | 135,586,643 | 407,774,431 | 1.32 |
| CVC Capital Partners VI, LP | Jul-13 | Jun-19 | 85,564,461 | 89,225,270 | 16,860,046 | 88,431,228 | 35,698,600 | 124,129,829 | 1.39 |
| CVC Capital Partners VII (A), LP | May-17 | Jun-19 | 111,723,989 | 17,978,982 | 93,745,007 | 21,151,161 | 389,190 | 21,540,351 | 1.20 |
| Hellman & Friedman Capital Partners VI | Apr-07 | Jun-19 | 100,000,000 | 96,642,374 | 3,192,478 | 4,882,285 | 175,040,877 | 179,923,161 | 1.86 |
| Hellman & Friedman Capital Partners VIII, L.P. | Nov-14 | Jun-19 | 100,000,000 | 97,648,602 | 7,254,537 | 107,244,105 | 8,937,993 | 116,182,098 | 1.19 |
| Silver Lake Partners III, LP | Jan-07 | Jun-19 | 100,000,000 | 104,899,011 | 10,559,311 | 20,664,314 | 187,325,370 | 207,989,684 | 1.98 |
| Silver Lake Partners IV | Mar-13 | Jun-19 | 200,000,000 | 222,130,709 | 10,792,423 | 282,757,653 | 124,256,452 | 407,014,105 | 1.83 |
| TPG Partners V, L.P. | Sep-06 | Jun-19 | 187,500,000 | 256,833,971 | 3,651,967 | 13,227,513 | 308,384,789 | 321,612,301 | 1.25 |
| TPG Partners VI, L.P. | May-08 | Jun-19 | 180,000,000 | 296,717,796 | 6,703,006 | 44,832,568 | 353,595,383 | 398,427,951 | 1.34 |
| Vista Equity Partners Fund VII, L.P. | Aug-18 | Jun-19 | 300,000,000 | 51,871,907 | 248,128,093 | 49,987,712 | 44,386 | 50,032,098 | 0.96 |
| Warburg Pincus Private Equity IX, LP | Aug-05 | Jun-19 | 200,000,000 | 200,000,000 | 0 | 11,702,462 | 336,431,541 | 348,134,003 | 1.74 |
| Warburg Pincus Private Equity VIII | Jun-06 | Jun-19 | 25,750,000 | 26,883,000 | 0 | 278,119 | 59,897,089 | 60,175,208 | 2.24 |
| Warburg Pincus Private Equity X, LP | Oct-07 | Jun-19 | 400,000,000 | 400,000,000 | 0 | 208,478,591 | 480,813,676 | 689,292,267 | 1.72 |
| Warburg Pincus Private Equity XI, LP | May-12 | Jun-19 | 300,000,000 | 320,250,000 | 0 | 264,268,357 | 248,241,221 | 512,509,579 | 1.60 |
| Mezzanine Debt | | | 535,000,000 | 586,006,639 | 56,165,253 | 71,726,636 | 754,263,756 | 825,990,393 | 1.41 |
| Audax Mezzanine Fund II, L.P. | Nov-06 | Jun-19 | 50,000,000 | 56,053,460 | 0 | 0 | 70,378,283 | 70,378,283 | 1.26 |
| Blackstone Mezzanine Partners II, LP | Apr-06 | Jun-19 | 45,000,000 | 40,017,311 | 1,228,411 | 462,027 | 58,196,264 | 58,658,291 | 1.47 |
| Gleacher Mezzanine Fund II, LP | Nov-06 | Jun-19 | 40,000,000 | 36,823,869 | 3,251,243 | 330,917 | 48,781,342 | 49,112,259 | 1.33 |
| GSO Capital Opportunities Fund II, LP | Nov-11 | Jun-19 | 150,000,000 | 149,687,362 | 39,306,218 | 55,828,312 | 152,064,154 | 207,892,466 | 1.39 |
| GSO Capital Opportunities Fund, L.P. | Jul-08 | Jun-19 | 100,000,000 | 120,315,926 | 6,184,029 | 1,482,499 | 203,214,793 | 204,697,292 | 1.70 |
| Newstone Capital Partners II, L.P. | May-11 | Jun-19 | 100,000,000 | 119,737,888 | 4,190,464 | 13,613,285 | 137,824,179 | 151,437,464 | 1.26 |
| Newstone Capital Partners, L.P. | Feb-07 | Jun-19 | 50,000,000 | 63,370,823 | 2,004,888 | 9,595 | 83,804,742 | 83,814,337 | 1.32 |
| Secondaries | | | 179,737,135 | 171,247,194 | 12,588,516 | 13,435,347 | 228,363,547 | 241,798,894 | 1.41 |
| Lexington Capital Partners VI-B | Jun-06 | Jun-19 | 50,000,000 | 50,705,969 | 817,355 | 4,250,949 | 69,386,202 | 73,637,151 | 1.45 |
| Partners Group Secondary 2006 LP | Sep-06 | Jun-19 | 54,169,771 | 53,008,507 | 3,334,611 | 721,985 | 64,455,798 | 65,177,783 | 1.23 |
| Partners Group Secondary 2008, L.P. | Sep-08 | Jun-19 | 75,567,364 | 67,532,719 | 8,436,549 | 8,462,413 | 94,521,546 | 102,983,959 | 1.52 |
| Small/Midsize Buyout | | | 650,000,000 | 736,497,793 | 47,554,399 | 192,502,322 | 1,052,131,688 | 1,244,634,010 | 1.69 |
| Grosvenor/NJDI Investment Fund | | | 650,000,000 | 736,497,793 | 47,554,399 | 192,502,322 | 1,052,131,688 | 1,244,634,010 | 1.69 |
| <i>Grosvenor/NJDI Investment Fund 2005</i> | Nov-05 | Jun-19 | 200,000,000 | 225,620,328 | 10,003,550 | 34,376,674 | 344,052,263 | 378,428,937 | 1.68 |
| <i>Grosvenor/NJDI Investment Fund 2006</i> | Sep-06 | Jun-19 | 250,000,000 | 289,481,393 | 11,193,086 | 76,502,572 | 441,595,344 | 518,097,915 | 1.79 |
| <i>Grosvenor/NJDI Investment Fund 2008</i> | Jun-08 | Jun-19 | 200,000,000 | 221,396,071 | 26,357,763 | 81,623,076 | 266,484,082 | 348,107,158 | 1.57 |

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| | | | 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 |
| Special Situations | | | 184,000,000 | 820,763,543 | 286,483,769 | 546,067,867 | 551,395,454 | 1,097,463,321 | 1.34 |
| Blackstone TOP Fund - A (PE) L.P. | Jan-12 | Jun-19 | 184,000,000 | 820,763,543 | 286,483,769 | 546,067,867 | 551,395,454 | 1,097,463,321 | 1.34 |
| Venture Capital | | | 364,400,000 | 330,460,002 | 80,315,000 | 280,273,721 | 304,129,212 | 584,402,933 | 1.77 |
| Khosla Ventures IV, L.P. | Jan-12 | Jun-19 | 25,000,000 | 24,525,000 | 475,000 | 49,589,195 | 21,120,348 | 70,709,542 | 2.88 |
| NB Crossroads Fund XVIII | Nov-06 | Jun-19 | 50,000,000 | 42,000,000 | 54,375,002 | 18,407,260 | 57,700,562 | 76,107,822 | 1.81 |
| NB/NJ Custom Investment Fund | Aug-07 | Jun-19 | 100,000,000 | 91,596,190 | 8,403,810 | 17,826,581 | 156,256,129 | 174,082,710 | 1.90 |
| Peg Pooled Venture Capital VC Institutional III | Jul-06 | Jun-19 | 49,400,000 | 49,229,993 | 170,007 | 32,557,145 | 55,960,761 | 88,517,906 | 1.80 |
| TCV VIII, L.P. | Jan-14 | Jun-19 | 100,000,000 | 84,811,370 | 15,188,630 | 119,248,029 | 13,091,413 | 132,339,442 | 1.56 |
| Tenaya Capital VI, L.P. | Jul-12 | Jun-19 | 40,000,000 | 38,297,449 | 1,702,551 | 42,645,511 | 0 | 42,645,511 | 1.11 |
| Private Equity Subtotal | | | 16,427,673,470 | 15,022,740,867 | 4,228,492,417 | 8,854,289,839 | 14,082,362,676 | 22,936,652,516 | 1.53 |
| Debt | | | 1,556,242,474 | 1,372,130,974 | 325,118,723 | 399,091,531 | 1,498,835,288 | 1,897,926,818 | 1.38 |
| Blackstone RE Debt Strategies III, L.P. | Jun-16 | Jun-19 | 100,000,000 | 83,807,455 | 42,838,961 | 61,015,693 | 31,630,304 | 92,645,997 | 1.11 |
| CT High Grade Partners II, LLC | May-08 | Jun-19 | 664,065,200 | 572,861,303 | 108,661,385 | 124,406,019 | 706,821,368 | 831,227,386 | 1.45 |
| Lone Star Fund VII (U.S.) LP | May-11 | Jun-19 | 300,000,000 | 283,944,335 | 18,490,651 | 3,334,077 | 493,143,169 | 496,477,246 | 1.75 |
| M&G Real Estate Debt Fund II, LP | Jul-13 | Jun-19 | 108,533,535 | 96,402,201 | 18,224,905 | 37,816,648 | 67,175,558 | 104,992,206 | 1.09 |
| M&G Real Estate Debt Fund III, LP | Jul-13 | Jun-19 | 183,643,739 | 193,902,776 | 21,506,466 | 71,364,206 | 126,183,152 | 197,547,357 | 1.02 |
| Och-Ziff RE Credit Parallel Fund B, L.P. | May-16 | Jun-19 | 100,000,000 | 34,348,510 | 89,716,729 | 14,692,702 | 24,043,147 | 38,735,849 | 1.13 |
| True North Real Estate Fund III, LP | Sep-14 | Jun-19 | 100,000,000 | 106,864,395 | 25,679,626 | 86,462,185 | 49,838,591 | 136,300,776 | 1.28 |
| Equity | | | 5,644,753,963 | 4,706,005,805 | 1,870,218,783 | 3,384,502,572 | 3,674,950,559 | 7,059,453,132 | 1.50 |
| Aermont Capital Real Estate Fund IV | Oct-18 | Jun-19 | 111,481,229 | 9,284,933 | 102,196,296 | 7,323,510 | 0 | 7,323,510 | 0.79 |
| Blackstone Property Global - NJ | Oct-15 | Jun-19 | 150,000,000 | 142,435,598 | 7,564,402 | 162,314,993 | 17,730,283 | 180,045,276 | 1.26 |
| Blackstone Property Partners L.P. | Jun-15 | Jun-19 | 50,000,000 | 50,000,000 | 0 | 62,608,050 | 6,921,307 | 69,529,357 | 1.39 |
| Blackstone Real Estate Partners Asia LP | Jun-13 | Jun-19 | 500,000,000 | 482,743,377 | 163,927,141 | 392,116,442 | 337,494,894 | 729,611,336 | 1.51 |
| Blackstone Real Estate V | Feb-06 | Jun-19 | 75,000,000 | 78,353,336 | 3,130,539 | 6,287,820 | 155,323,996 | 161,611,815 | 2.06 |
| Blackstone Real Estate VI | Feb-07 | Jun-19 | 100,000,000 | 99,401,438 | 4,907,906 | 11,242,949 | 213,611,411 | 224,854,360 | 2.26 |
| Blackstone Real Estate Partners VI, Sec | Nov-11 | Jun-19 | 43,624,688 | 40,000,081 | 2,141,059 | 1,570,134 | 90,104,274 | 91,674,408 | 2.29 |
| Blackstone Real Estate VII | Dec-11 | Jun-19 | 300,000,000 | 345,386,240 | 41,986,796 | 180,923,114 | 435,788,357 | 616,711,471 | 1.79 |
| Blackstone Real Estate VIII | Jan-15 | Jun-19 | 100,000,000 | 86,936,538 | 33,240,588 | 87,557,505 | 30,567,086 | 118,124,591 | 1.36 |
| Blackstone TOP Fund - A (RE) L.P. | Jan-15 | Jun-19 | 75,000,000 | 46,991,292 | 76,561,046 | 50,854,222 | 7,720,093 | 58,574,315 | 1.25 |
| Carlyle Realty Partners V LP | Feb-07 | Jun-19 | 100,000,000 | 122,742,600 | 22,102,319 | 30,922,249 | 150,601,689 | 181,523,938 | 1.48 |
| Exeter Core Industrial Club Fund II, L.P. | Aug-16 | Jun-19 | 100,000,000 | 88,150,000 | 11,850,000 | 93,235,462 | 11,393,684 | 104,629,146 | 1.19 |
| Exeter Industrial Core Fund III, LP | Jun-19 | N/A | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| Focus Senior Housing Fund I LP | Apr-17 | Jun-19 | 50,000,000 | 12,263,330 | 37,736,670 | 11,686,156 | 32,762 | 11,718,919 | 0.96 |
| Hammes Partners II, L.P. | Mar-14 | Jun-19 | 100,000,000 | 103,314,772 | 8,259,460 | 67,234,488 | 64,063,687 | 131,298,175 | 1.27 |
| Hammes Partners III, L.P. | Aug-17 | Jun-19 | 50,000,000 | 3,559,904 | 46,440,096 | 2,495,313 | 279,332 | 2,774,645 | 0.78 |
| Heitman America Real Estate Trust, L.P. | Jan-07 | Jun-19 | 100,000,000 | 100,000,000 | 0 | 146,093,249 | 55,299,111 | 201,392,360 | 2.01 |
| KSL Capital Partners IV-A, L.P. | Jul-15 | Jun-19 | 100,000,000 | 76,934,512 | 30,916,194 | 74,234,673 | 14,797,587 | 89,032,261 | 1.16 |
| 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 | Jun-19 | 100,000,000 | 88,609,832 | 11,390,168 | 4,236,363 | 132,563,956 | 136,800,319 | 1.54 |
| Meyer Bergman Euro Retail Partners II-TE | Jul-14 | Jun-19 | 59,004,208 | 60,487,688 | 478,491 | 45,394,432 | 9,769,504 | 55,163,937 | 0.91 |
| NJDOI Core Plus Real Estate L.P. | May-08 | Jun-19 | 81,500,000 | 70,932,653 | 19,437,994 | 9,653,300 | 111,618,870 | 121,272,170 | 1.71 |
| NJDOI Opp Real Estate L.P. | May-08 | Jun-19 | 25,000,000 | 17,339,808 | 7,660,192 | 2,950,444 | 27,405,503 | 30,355,947 | 1.75 |

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| | | | 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 |
| Northwood Real Estate Co-Invest | Dec-12 | Jun-19 | 75,000,000 | 58,838,417 | 49,708,932 | 50,925,229 | 33,547,349 | 84,472,578 | 1.44 |
| Northwood RE Partners L.P., (Series III) | Dec-12 | Jun-19 | 75,000,000 | 88,254,428 | 31,935,296 | 92,314,561 | 45,198,000 | 137,512,561 | 1.56 |
| Northwood RE Partners L.P., (Series IV) | Nov-13 | Jun-19 | 200,000,000 | 232,306,198 | 112,885,490 | 197,901,441 | 145,191,688 | 343,093,129 | 1.48 |
| OZNJ Real Estate Opportunities, LP | Mar-13 | Jul-19 | 200,000,000 | 132,313,331 | 192,496,896 | 28,907,131 | 159,168,756 | 188,075,888 | 1.42 |
| Och-Ziff Real Estate Fund III, LP | Aug-14 | Jun-19 | 100,000,000 | 69,043,295 | 43,906,071 | 38,547,929 | 58,244,946 | 96,792,875 | 1.40 |
| Perella Weinberg Real Estate Fund II LP | Jul-13 | Jun-19 | 89,051,248 | 71,208,874 | 17,842,374 | 76,980,137 | 23,746,705 | 100,726,842 | 1.41 |
| Perella Weinberg Real Estate Fund III LP | Nov-15 | Jun-19 | 101,763,239 | 59,375,002 | 42,388,238 | 70,221,568 | 7,181,201 | 77,402,769 | 1.30 |
| Prime Property Fund | Aug-07 | Jun-19 | 130,000,000 | 150,000,000 | 0 | 128,497,906 | 85,537,994 | 214,035,900 | 1.43 |
| PRISA II | Jun-07 | Jun-19 | 60,000,000 | 100,000,000 | 0 | 72,080,915 | 60,879,759 | 132,960,674 | 1.33 |
| PRISA Real Estate Separate Account | Dec-06 | Jun-19 | 265,000,000 | 300,000,000 | 0 | 244,668,496 | 168,315,781 | 412,984,278 | 1.38 |
| Prologis European Logistics Fund | Sep-13 | Jun-19 | 183,329,350 | 183,329,350 | 0 | 244,130,474 | 68,206,171 | 312,336,645 | 1.70 |
| RE Capital Asia Partners III, L.P. | Aug-12 | Jun-19 | 80,000,000 | 68,391,484 | 17,338,294 | 11,709,488 | 72,523,311 | 84,232,798 | 1.23 |
| RE Capital Asia Partners IV, L.P. | Dec-14 | Jun-19 | 100,000,000 | 78,313,276 | 22,502,230 | 75,481,248 | 18,677,238 | 94,158,486 | 1.20 |
| TGM Apartment Partners | Aug-15 | Jun-19 | 300,000,000 | 160,479,099 | 139,520,901 | 195,517,303 | 12,313,354 | 207,830,657 | 1.30 |
| TPG Real Estate Partners II, L.P. | Sep-15 | Jun-19 | 125,000,000 | 104,492,479 | 34,669,773 | 74,401,707 | 71,822,989 | 146,224,696 | 1.40 |
| 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-19 | 225,000,000 | 167,730,449 | 84,939,368 | 153,645,790 | 155,767,071 | 309,412,862 | 1.84 |
| Tucker Development/Acquisition Fund | Oct-07 | Jun-19 | 50,000,000 | 50,000,000 | 0 | 25,737,950 | 0 | 25,737,950 | 0.51 |
| Warburg Pincus Real Estate Fund I | Sep-06 | Jun-19 | 100,000,000 | 95,839,535 | 0 | 1,461,682 | 152,731,827 | 154,193,509 | 1.61 |
| Westbrook Real Estate Fund VIII | Feb-08 | Jun-19 | 100,000,000 | 110,980,414 | 0 | 20,423,091 | 137,912,513 | 158,335,604 | 1.43 |
| Westbrook VII | Jan-07 | Jun-19 | 40,000,000 | 40,000,000 | 0 | 11,194,567 | 42,230,307 | 53,424,874 | 1.34 |
| 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-19 | 100,000,000 | 96,274,787 | 18,620,096 | 12,840,330 | 166,852,783 | 179,693,113 | 1.87 |
| Wheelock Street Real Estate Fund II, L.P. | Apr-14 | Jun-19 | 125,000,000 | 104,773,449 | 36,252,773 | 48,899,396 | 113,636,872 | 162,536,268 | 1.55 |
| Wheelock Street Real Estate Fund V, L.P. | Aug-16 | Jun-19 | 100,000,000 | 58,167,702 | 43,310,999 | 57,079,361 | 2,176,558 | 59,255,919 | 1.02 |
| Real Estate Subtotal | | | 7,200,996,436 | 6,078,136,779 | 2,195,337,507 | 3,783,594,103 | 5,173,785,847 | 8,957,379,950 | 1.47 |
| Absolute Return | | | 1,220,000,000 | 1,138,980,038 | 131,019,962 | 1,202,232,747 | 75,000,002 | 1,277,232,749 | 1.12 |
| Aspect Core Trend Fund | Dec-17 | Jul-19 | 200,000,000 | 100,000,000 | 100,000,000 | 97,418,700 | 0 | 97,418,700 | 0.97 |
| Iguazu Partners, L.P. | Dec-13 | Jul-19 | 150,000,000 | 125,000,000 | 25,000,000 | 170,726,875 | 0 | 170,726,875 | 1.37 |
| MKP Opportunity Partners, L.P. | Sep-12 | Jul-19 | 360,000,000 | 360,000,000 | 0 | 393,520,480 | 25,000,000 | 418,520,480 | 1.16 |
| Woodley Park NJ, L.P. (FAIR Program) | Oct-17 | Jun-19 | 510,000,000 | 553,980,038 | 6,019,962 | 540,566,692 | 50,000,002 | 590,566,694 | 1.07 |
| Credit | | | 850,000,000 | 850,000,000 | 0 | 750,875,147 | 348,009,552 | 1,098,884,698 | 1.29 |
| Chatham Fund, LP | Dec-14 | Jul-19 | 300,000,000 | 300,000,000 | 0 | 357,893,700 | 130,000,000 | 487,893,700 | 1.63 |
| GSO Special Situations Fund, L.P. | Feb-12 | Jun-19 | 100,000,000 | 100,000,000 | 0 | 35,207,483 | 87,750,157 | 122,957,640 | 1.23 |
| Regiment Capital Ltd. Fund | Dec-11 | Jul-19 | 150,000,000 | 150,000,000 | 0 | 4,966,164 | 130,259,395 | 135,225,559 | 0.90 |
| Solus Opportunities Fund 3, LP | Apr-14 | Jul-19 | 300,000,000 | 300,000,000 | 0 | 352,807,800 | 0 | 352,807,800 | 1.18 |
| Distressed | | | 350,000,000 | 450,000,000 | 0 | 45,470,564 | 635,720,239 | 681,190,803 | 1.51 |
| Centerbridge Credit Partners | Oct-07 | Jul-19 | 200,000,000 | 200,000,000 | 0 | 34,688,216 | 292,718,351 | 327,406,567 | 1.64 |
| King Street Capital | Feb-07 | Jun-19 | 150,000,000 | 150,000,000 | 0 | 9,560,231 | 240,083,538 | 249,643,769 | 1.66 |

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| | 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 |
| Marathon Special Opp Fund, LTD | Jul-08 | Jun-19 | 0 | 100,000,000 | 0 | 1,222,117 | 102,918,350 | 104,140,468 | 1.04 |
| Equity Long/ Short | | | 150,000,000 | 100,000,000 | 50,000,000 | 1 | 121,484,592 | 121,484,593 | 1.21 |
| Visium Balanced Offshore Fund, Ltd | Aug-12 | Jun-19 | 150,000,000 | 100,000,000 | 50,000,000 | 1 | 121,484,592 | 121,484,593 | 1.21 |
| Event Driven | | | 275,000,000 | 275,000,000 | 0 | 332,903,364 | 90,052,000 | 422,955,364 | 1.54 |
| Davidson Kempner Institutional Partners, L.P | Dec-06 | Jul-19 | 150,000,000 | 150,000,000 | 0 | 285,621,900 | 0 | 285,621,900 | 1.90 |
| Starboard Leaders Fund LP | Mar-14 | Jun-19 | 125,000,000 | 125,000,000 | 0 | 47,281,464 | 90,052,000 | 137,333,464 | 1.10 |
| Fund of Funds | | | 2,200,000,000 | 2,178,229,017 | 21,770,983 | 751,347,500 | 2,241,974,384 | 2,993,321,885 | 1.37 |
| AIMS/NJ Multi-Strategy Portfolio, LLC | Aug-06 | Jul-19 | 550,000,000 | 550,000,000 | 0 | 437,361,383 | 391,698,563 | 829,059,946 | 1.51 |
| Arden Garden State NJ Fund LP. | Jun-06 | Jul-19 | 500,000,000 | 500,000,000 | 0 | 1,725,538 | 557,375,164 | 559,100,702 | 1.12 |
| Protege Partners, LP | Jun-07 | Jun-19 | 150,000,000 | 150,000,000 | 0 | 331,585 | 188,500,000 | 188,831,585 | 1.26 |
| Woodley Park NJ, L.P. | Aug-06 | Jun-19 | 800,000,000 | 778,229,017 | 21,770,983 | 310,530,481 | 910,540,711 | 1,221,071,192 | 1.57 |
| Reservoir Strategic Partners Fund, LP | Jul-11 | Jun-19 | 200,000,000 | 200,000,000 | 0 | 1,398,514 | 193,859,946 | 195,258,460 | 0.98 |
| Global Macro | | | 550,000,000 | 550,000,000 | 0 | 423,163,331 | 224,999,976 | 648,163,307 | 1.18 |
| Lynx Common (Bermuda) Ltd. | Mar-11 | Jul-19 | 200,000,000 | 200,000,000 | 0 | 97,892,550 | 125,000,000 | 222,892,550 | 1.11 |
| Winton Futures Fund | Jan-11 | Jul-19 | 350,000,000 | 350,000,000 | 0 | 325,270,781 | 99,999,976 | 425,270,757 | 1.22 |
| Multi-Strategy | | | 1,100,000,000 | 1,150,000,000 | 100,000,000 | 846,664,970 | 609,536,423 | 1,456,201,394 | 1.27 |
| AG Garden Partners, LP | Mar-06 | Jul-19 | 0 | 150,000,000 | 0 | 603,454 | 160,621,000 | 161,224,454 | 1.07 |
| Elliott Associates, L.P. | Apr-12 | Jun-19 | 200,000,000 | 200,000,000 | 0 | 289,080,600 | 0 | 289,080,600 | 1.45 |
| Farallon Capital Inst. Partners, L.P. | Jun-07 | Jun-19 | 150,000,000 | 150,000,000 | 0 | 3,171,636 | 169,285,866 | 172,457,502 | 1.15 |
| Laurion Capital Ltd. | Jul-15 | Jul-19 | 100,000,000 | 100,000,000 | 0 | 127,038,000 | 0 | 127,038,000 | 1.27 |
| OZ Domestic Partners II, Ltd. | Jun-06 | Jul-19 | 150,000,000 | 150,000,000 | 0 | 579,680 | 279,629,557 | 280,209,238 | 1.87 |
| SONJ FAIR, L.P. | Aug-17 | Jul-19 | 500,000,000 | 400,000,000 | 100,000,000 | 426,191,600 | 0 | 426,191,600 | 1.07 |
| Hedge Fund Subtotal | | | 6,695,000,000 | 6,692,209,056 | 302,790,944 | 4,352,657,624 | 4,346,777,169 | 8,699,434,793 | 1.30 |
| Aether Real Assets III Surplus, LP | Nov-13 | Jun-19 | 100,000,000 | 99,634,541 | 6,672,624 | 100,408,834 | 17,275,240 | 117,684,074 | 1.18 |
| Aether Real Assets III, LP | Nov-13 | Jun-19 | 30,000,000 | 27,343,357 | 5,124,893 | 24,848,812 | 4,387,179 | 29,235,991 | 1.07 |
| Aether Real Assets SONJ Fund, L.P. | Mar-18 | Jun-19 | 135,000,000 | 35,395,324 | 99,641,822 | 33,665,838 | 37,146 | 33,702,984 | 0.95 |
| Blackstone Energy Partners, L.P. | Mar-12 | Jun-19 | 150,000,000 | 181,631,201 | 14,184,874 | 104,958,115 | 187,711,882 | 292,669,997 | 1.61 |
| Blackstone Energy Partners II, L.P. | May-15 | Jun-19 | 80,000,000 | 60,396,498 | 21,789,815 | 70,154,034 | 4,081,895 | 74,235,929 | 1.23 |
| Blackstone TOP Fund - A, L.P. | Jul-12 | Jun-19 | 699,836,310 | 920,056,084 | 30,481,933 | 523,389,522 | 539,029,533 | 1,062,419,055 | 1.15 |
| Brookfield Capital Partners IV, L.P. | May-16 | Jun-19 | 150,000,000 | 122,899,787 | 38,812,657 | 139,754,906 | 166,658,639 | 306,413,546 | 2.49 |
| Brookfield Capital Partners V L.P. | Apr-19 | N/A | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| BX NJ Co-Invest, L.P. | Aug-12 | Jun-19 | 21,163,690 | 21,163,690 | 0 | 64,753,054 | 48,124,784 | 112,877,838 | 5.33 |
| GSO Energy Partners - A, L.P. | Mar-12 | Jun-19 | 650,000,000 | 726,328,383 | 273,669,989 | 417,010,403 | 349,998,372 | 767,008,775 | 1.06 |
| Hitecvision VII, L.P. | Apr-14 | Jun-19 | 100,000,000 | 67,621,796 | 43,079,067 | 63,486,253 | 29,563,015 | 93,049,268 | 1.38 |
| Homestead Capital USA Farmland Fund III, L.P | Apr-19 | Jun-19 | 100,000,000 | 668,624 | 99,331,376 | 114,372 | 0 | 114,372 | 0.17 |
| NJ/HV Resource Opportunities, L.P. | Jun-15 | Jun-19 | 150,000,000 | 131,392,108 | 57,109,855 | 171,813,566 | 43,404,705 | 215,218,271 | 1.64 |
| OZNJ Real Asset Opportunities, LP | Mar-13 | Jul-19 | 200,000,000 | 203,393,196 | 94,074,403 | 28,906,153 | 198,567,073 | 227,473,226 | 1.12 |

New Jersey Division of Investment

Alternative Investments

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| | | | A | B | C | =(B+C) | =(B+C)/A | | |
|---|----------------|---------------------|-----------------------|---------------------------------|----------------------|-----------------------------------|--------------------------------|-----------------------|----------------------|
| | Inception Date | Last Valuation Date | Commitment | Amount Contributed ₁ | Unfunded Commitment | Current Market Value ₂ | Total Distributed ₃ | Total Value | Total Value Multiple |
| Sheridan Production Partners I | Aug-07 | Jun-19 | 50,000,000 | 60,525,000 | 0 | 0 | 43,625,000 | 43,625,000 | 0.72 |
| Sheridan Production Partners II-B, L.P. | Nov-10 | Jun-19 | 100,000,000 | 103,500,000 | 0 | 0 | 7,000,000 | 7,000,000 | 0.07 |
| Stonepeak Infrastructure Fund III LP | Nov-17 | Jun-19 | 125,000,000 | 46,484,562 | 78,515,438 | 51,755,075 | 14,324 | 51,769,399 | 1.11 |
| Tenaska Power Fund II, L.P. | Sep-08 | Jun-19 | 100,000,000 | 90,668,066 | 13,235,666 | 2,876,023 | 82,826,844 | 85,702,867 | 0.95 |
| Warburg Pincus Energy, L.P. | May-14 | Jun-19 | 100,000,000 | 73,300,000 | 26,700,000 | 80,388,493 | 6,243,610 | 86,632,104 | 1.18 |
| Real Assets Subtotal | | | 3,141,000,000 | 2,972,402,216 | 1,002,424,412 | 1,878,283,453 | 1,728,549,241 | 3,606,832,694 | 1.21 |
| Grand Total | | | 33,464,669,907 | 30,765,488,917 | 7,729,045,280 | 18,868,825,019 | 25,331,474,934 | 44,200,299,953 | 1.44 |

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

2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end. Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.

3. Total Distributed includes recallable portion of proceeds.

**New Jersey Division of Investment
Global Diversified Credit
7/31/19**

Global Diversified Credit as-of July 31, 2019

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

| | Inception Date | Last Valuation Date | A | | B | | C | =(B+C) | =(B+C)/A |
|-------------------------------------|----------------|---------------------|----------------------|---------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|----------------------|
| | | | Commitment | Amount Contributed ¹ | Unfunded Commitment | Current Market Value ² | Total Distributed ³ | Total Value | Total Value Multiple |
| Blackstone Residential Fund - A L. | Apr-16 | Jun-19 | 250,000,000 | 250,000,000 | 0 | 276,501,500 | 25,149,761 | 301,651,261 | 1.21 |
| Blueprint Cap I, LP | May-18 | Jun-19 | 300,000,000 | 45,362,359 | 266,913,011 | 33,872,182 | 12,684,776 | 46,556,958 | 1.03 |
| Cerberus NJ Credit Opportunities I | Apr-12 | Jun-19 | 300,000,000 | 341,169,154 | 96,144,279 | 366,428,637 | 163,853,526 | 530,282,163 | 1.55 |
| Crayhill NJ Fund, LP | May-17 | Jun-19 | 150,000,000 | 73,423,027 | 93,952,657 | 61,797,711 | 18,280,680 | 80,078,391 | 1.09 |
| Golden Tree Opportunities LP-Clas | Sep-07 | Jul-19 | 250,000,000 | 249,500,000 | 500,000 | 580,088,546 | 4,676,086 | 584,764,632 | 2.34 |
| GSO Credit Partners - A, L.P. | Mar-12 | Jul-19 | 600,000,000 | 475,000,000 | 125,000,000 | 292,842,205 | 387,669,453 | 680,511,658 | 1.43 |
| Knight TAO, L.P. | Oct-14 | Jun-19 | 700,000,000 | 497,613,653 | 298,343,465 | 490,709,716 | 139,085,340 | 629,795,056 | 1.27 |
| Knight/TPG NPL - C, L.P. | Mar-12 | Jun-19 | 70,382,674 | 78,464,841 | 5,183,070 | 14,544,524 | 103,544,867 | 118,089,391 | 1.50 |
| Knight/TPG NPL - R, L.P. | Mar-12 | Jun-19 | 59,054,236 | 55,554,236 | 3,574,522 | 704,798 | 83,020,344 | 83,725,142 | 1.51 |
| NJ/TCW Direct Lending LLC | Feb-16 | Jun-19 | 150,000,000 | 130,779,000 | 45,109,267 | 89,257,967 | 51,334,190 | 140,592,157 | 1.08 |
| Owl Rock Capital Corporation | Sep-16 | Jun-19 | 400,000,000 | 400,000,000 | 0 | 0 | 25 | 25 | 0.00 |
| Owl Rock Capital Holdings LLC | Sep-16 | Jun-19 | 0 | 0 | 0 | 34,499,999 | 1,782,141 | 36,282,140 | N/A |
| Owl Rock Capital Technology Fina | Nov-18 | Jun-19 | 80,000,000 | 25,321,749 | 54,678,251 | 25,246,392 | 55,097 | 25,301,489 | 1.00 |
| Owl Rock Capital Technology Hold | Nov-18 | Jun-19 | 0 | 0 | 0 | 5,119,987 | 40,667 | 5,160,654 | N/A |
| OZSC, LP | Apr-10 | Jul-19 | 250,000,000 | 316,772,824 | 269,495,655 | 446,248,055 | 691,467,907 | 1,137,715,963 | 3.6 |
| OZSC II, LP | Mar-13 | Jul-19 | 650,000,000 | 913,030,369 | 277,140,028 | 1,042,205,910 | 136,358,734 | 1,178,564,644 | 1.3 |
| OZNJ Private Opportunities LP | Mar-13 | Jul-19 | 500,000,000 | 1,068,037,709 | 297,157,894 | 429,040,199 | 742,536,984 | 1,171,577,183 | 1.1 |
| TCW Direct Lending LLC | Mar-15 | Jun-19 | 150,000,000 | 119,520,900 | 37,994,113 | 61,642,069 | 78,051,446 | 139,693,515 | 1.17 |
| TPG Opportunities Partners III (A), | Apr-14 | Jun-19 | 100,000,000 | 53,357,879 | 47,671,315 | 54,565,851 | 18,299,284 | 72,865,135 | 1.37 |
| Total | | | 4,959,436,910 | 5,092,907,701 | 1,918,857,525 | 4,305,316,248 | 2,657,891,308 | 6,963,207,556 | 1.37 |

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

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

3. Total distributed include recallable portion of proceeds.

new Jersey Division of Investment
Opportunistic Investments
7/31/19

Opportunistic Investments as of July 31, 2019

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

| | Inception Date | Last Valuation Date | A | | B | | C | =(B+C) | =(B+C)/A |
|-----------------------------|----------------|---------------------|--------------------|---------------------------------|---------------------|-----------------------------------|--------------------------------|--------------------|----------------------|
| | | | Commitment | Amount Contributed ₁ | Unfunded Commitment | Current Market Value ² | Total Distributed ³ | Total Value | Total Value Multiple |
| Dyal NJ Investors, L.P. | Oct-12 | Jun-19 | 200,000,000 | 201,494,153 | 44,012,684 | 112,629,227 | 113,096,300 | 225,725,528 | 1.12 |
| Dyal II NJ Investors, L.P. | Jul-14 | Jun-19 | 250,000,000 | 186,621,184 | 78,997,277 | 156,053,180 | 38,753,280 | 194,806,461 | 1.04 |
| Dyal III NJ Investors, L.P. | Aug-17 | Jun-19 | 100,000,000 | 24,769,252 | 75,250,000 | 31,043,262 | 1,061,627 | 32,104,889 | 1.30 |
| Dyal III US Investors LP | Dec-15 | Jun-19 | 200,000,000 | 87,464,475 | 141,581,445 | 123,246,416 | 38,028,863 | 161,275,279 | 1.84 |
| Total | | | 750,000,000 | 500,349,064 | 339,841,406 | 422,972,085 | 190,940,071 | 613,912,156 | 1.23 |

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

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

3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds
July, 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) |
|-----------|--------------------------|---------------------|---|-----------------------------------|
| 7/8/2019 | \$ 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> | |
| 7/29/2019 | \$ 575,000,000.00 | D | \$ 2,300,000.00 169,630,000.00 209,870,000.00 7,480,000.00 185,720,000.00 | JRS P&F PERS SPRS TPA |
| | <u>\$ 575,000,000.00</u> | | <u>\$ 575,000,000.00</u> | |

Transfers between Common and Pension Funds, Summarized

| July, 2019 | | Fiscal Year to Date 2020 | |
|--------------|--|--------------------------|--|
| Pension Fund | Net Amount Into (Out of) Pension Funds | Pension Fund | Net Amount Into (Out of) Pension Funds |
| JRS | \$ 2,300,000.00 | JRS | \$ 2,300,000.00 |
| P&F | 170,662,000.00 | P&F | \$ 170,662,000.00 |
| PERS | 227,947,200.00 | PERS | \$ 227,947,200.00 |
| SPRS | 7,480,000.00 | SPRS | \$ 7,480,000.00 |
| TPA | 252,610,800.00 | TPA | \$ 252,610,800.00 |
| | <u>\$ 661,000,000.00</u> | | <u>\$ 661,000,000.00</u> |

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