

NEW JERSEY DIVISION OF INVESTMENT

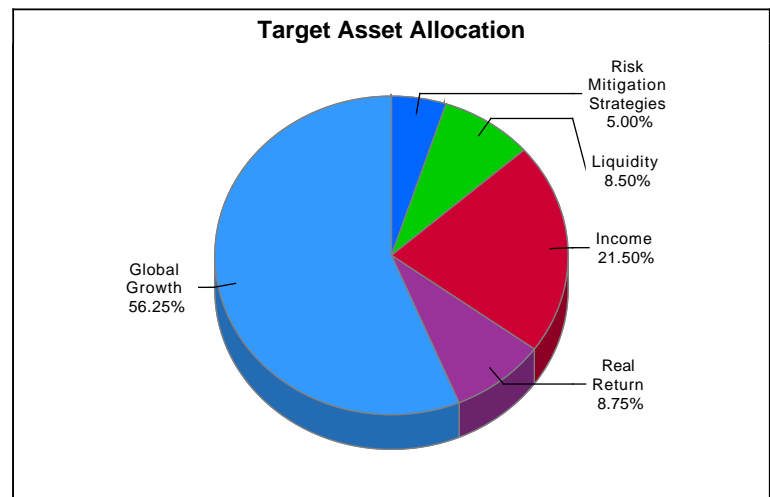
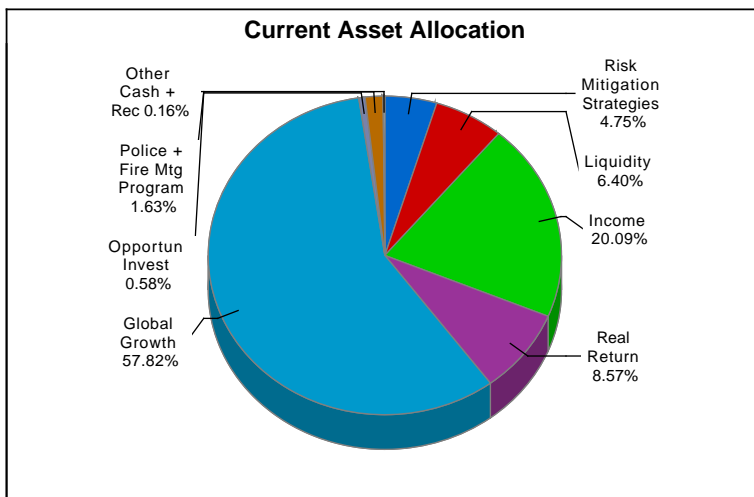
INVESTMENT REPORTING PACKAGE

Period Ending March 30, 2019

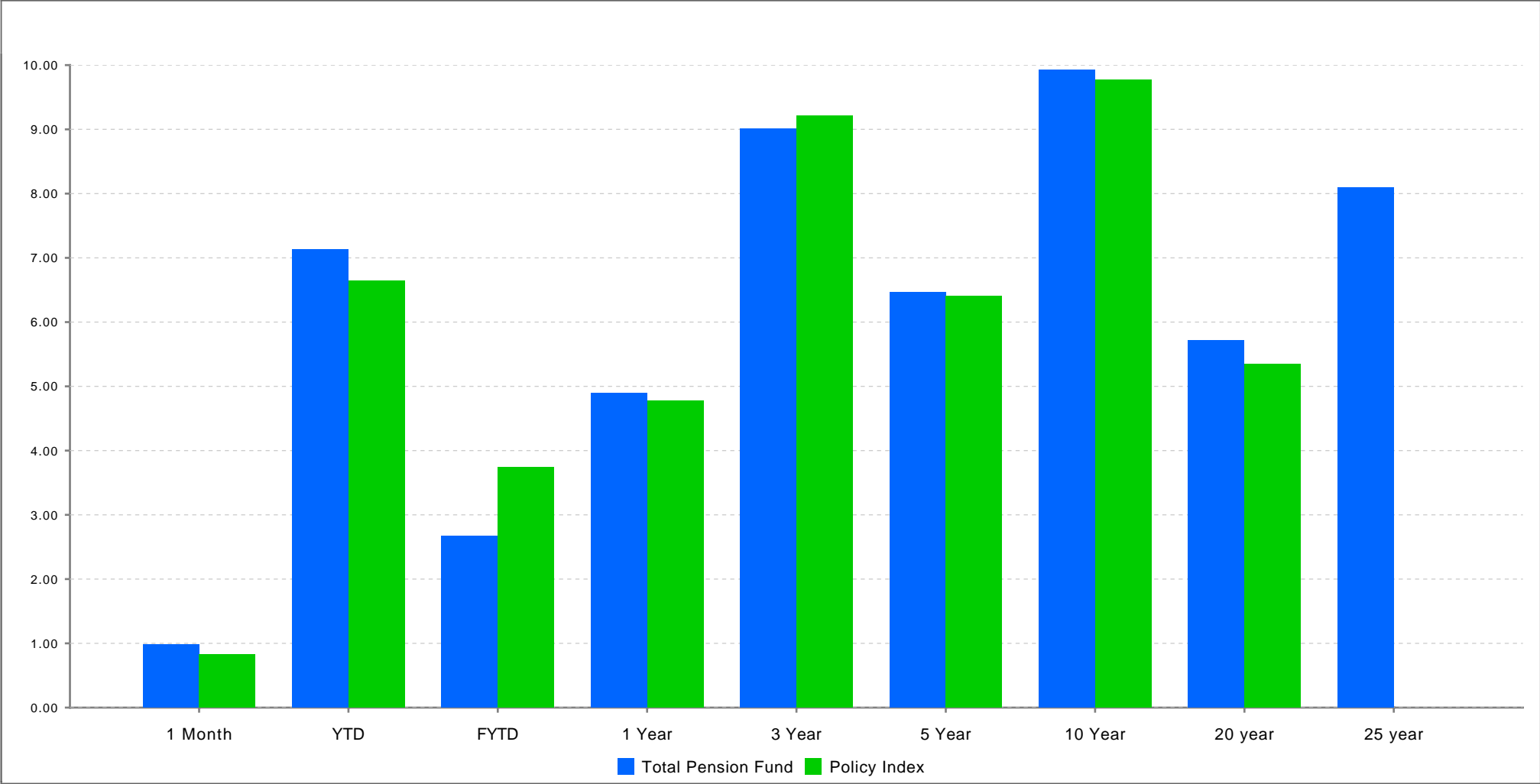
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

| | Actual Allocation % | Target % | Difference % | Allocation (in millions \$) |
|---|---------------------|---------------|--------------|-----------------------------|
| Total Risk Mitigation | 4.75 | 5.00 | -0.25 | 3,666.73 |
| Cash Equivalants ¹ | 4.34 | 5.50 | -1.16 | 3,350.96 |
| U.S. Treasuries | 2.06 | 3.00 | -0.94 | 1,595.03 |
| Total Liquidity | 6.40 | 8.50 | -2.10 | 4,945.99 |
| Investment Grade Credit | 10.07 | 10.00 | 0.07 | 7,780.98 |
| Public High Yield | 1.42 | 2.50 | -1.08 | 1,097.18 |
| Global Diversified Credit | 5.90 | 5.00 | 0.90 | 4,555.81 |
| Credit-Oriented Hedge Funds | 1.06 | 1.00 | 0.06 | 815.98 |
| Debt-Related Private Equity | 1.11 | 2.00 | -0.89 | 860.72 |
| Debt Related Real Estate | 0.53 | 1.00 | -0.47 | 412.19 |
| Total Income | 20.09 | 21.50 | -1.41 | 15,522.86 |
| Real Assets | 2.89 | 2.50 | 0.39 | 2,234.38 |
| Equity Related Real Estate | 5.68 | 6.25 | -0.57 | 4,385.86 |
| Total Real Return | 8.57 | 8.75 | -0.18 | 6,620.24 |
| US Equity | 30.47 | 30.00 | 0.47 | 23,541.27 |
| Non-US Equity Developed Markets Equity | 10.91 | 11.50 | -0.59 | 8,432.16 |
| Emerging Markets Equity | 6.58 | 6.50 | 0.08 | 5,082.35 |
| Buyouts-Venture Capital | 9.70 | 8.25 | 1.45 | 7,496.68 |
| Equity Oriented Hedge Funds | 0.15 | 0.00 | 0.15 | 119.26 |
| Total Global Growth | 57.82 | 56.25 | 1.57 | 44,671.71 |
| Opportunistic Investments | 0.58 | 0.00 | 0.58 | 445.22 |
| Police & Fire Mortgage Program ² | 1.63 | 0.00 | 1.63 | 1,260.32 |
| Other Cash and Receivable | 0.16 | 0.00 | 0.16 | 126.09 |
| Total Pension Fund | 100.00 | 100.00 | 0.00 | 77,259.16 |



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending March 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 ¹ | 0.98 | 7.13 | 2.67 | 4.89 | 9.01 | 6.47 | 9.93 | 5.72 | 8.09 |
| Policy Index ² | 0.83 | 6.64 | 3.74 | 4.77 | 9.21 | 6.41 | 9.77 | 5.35 | |

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

| | 1 Month | YTD | FYTD | Annualized | | |
|---|--------------|--------------|-------------|-------------|--------------|-------------|
| | | | | 1 Year | 3 Year | 5 Year |
| Risk Mitigation Strategies | 0.81 | 1.25 | 0.97 | 2.56 | 2.57 | 2.42 |
| <i>T-Bill + 300 BP</i> | 0.48 | 1.33 | 3.94 | 5.21 | 4.26 | 3.80 |
| Total Short Term and Cash ¹ | 0.32 | 0.86 | 2.29 | 2.80 | 1.86 | 1.44 |
| <i>ICE BofA US 3-Month Treasury Bill</i> | 0.22 | 0.60 | 1.66 | 2.12 | 1.19 | 0.74 |
| U.S. Treasuries | 1.80 | 2.01 | 3.82 | 3.85 | 0.62 | 1.14 |
| <i>Custom Government Benchmark</i> | 1.91 | 2.11 | 4.11 | 4.22 | 1.11 | 2.47 |
| Total Liquidity | 0.93 | 1.34 | 2.97 | 3.09 | 1.07 | 1.06 |
| <i>Liquidity Benchmark</i> | 0.82 | 1.13 | 2.53 | 2.87 | 1.19 | 1.82 |
| Investment Grade Credit | 2.21 | 4.15 | 6.00 | 5.58 | 2.94 | 3.49 |
| <i>Custom Investment Grade Credit Benchmark</i> | 2.17 | 4.05 | 5.39 | 4.75 | 3.03 | 3.21 |
| Public High Yield | 0.99 | 7.00 | 4.20 | 4.58 | 7.86 | 4.70 |
| <i>Bloomberg Barclays Corp HY</i> | 0.94 | 7.26 | 4.86 | 5.93 | 8.56 | 4.68 |
| Global Diversified Credit | 1.54 | 1.05 | 1.91 | 5.18 | 11.36 | 8.70 |
| <i>Bloomberg Barclays Corp HY</i> | 0.94 | 7.26 | 4.86 | 5.93 | 8.56 | 4.68 |
| Credit-Oriented Hedge Funds | 1.57 | -0.66 | -1.02 | 0.19 | 7.29 | 3.66 |
| <i>50 HFRI DR 50 HFRI CA (1M Lag)</i> | 0.98 | 1.91 | 1.97 | 2.78 | 9.18 | 3.01 |
| Debt-Related Private Equity | -1.70 | -2.26 | -1.81 | 5.66 | 8.43 | 7.62 |
| <i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i> | -1.89 | -3.84 | 0.98 | 0.88 | 10.48 | 6.98 |
| Debt Related Real Estate | 0.45 | 2.23 | 3.18 | 6.32 | 5.20 | 5.75 |
| <i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i> | 0.17 | 0.13 | 6.10 | 8.00 | 8.32 | 7.91 |
| Total Income | 1.62 | 2.71 | 3.67 | 5.11 | 6.44 | 5.02 |
| Income Benchmark | 1.18 | 4.07 | 4.61 | 4.84 | 6.38 | 4.05 |
| Real Return Real Assets and Commodities | 0.06 | 1.11 | 1.45 | 10.80 | 9.59 | |
| <i>Custom Cambridge Real Asset Index ²</i> | -7.23 | -7.23 | -1.37 | -0.52 | 8.03 | |
| Equity Related Real Estate | 1.06 | 4.29 | 4.31 | 9.45 | 10.39 | 12.03 |
| <i>Real Estate Index ²</i> | 1.52 | 1.52 | 5.29 | 7.36 | 7.27 | 9.41 |
| Total Real Return | 0.72 | 3.18 | 3.32 | 9.95 | 10.14 | 8.43 |
| Real Return Benchmark | -0.98 | -0.98 | 3.43 | 5.14 | 7.67 | 5.33 |

¹ The cash aggregate comprises the two Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

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

³ Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 22.

⁴ Returns Exclude Police & Fire Mortgage Program

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

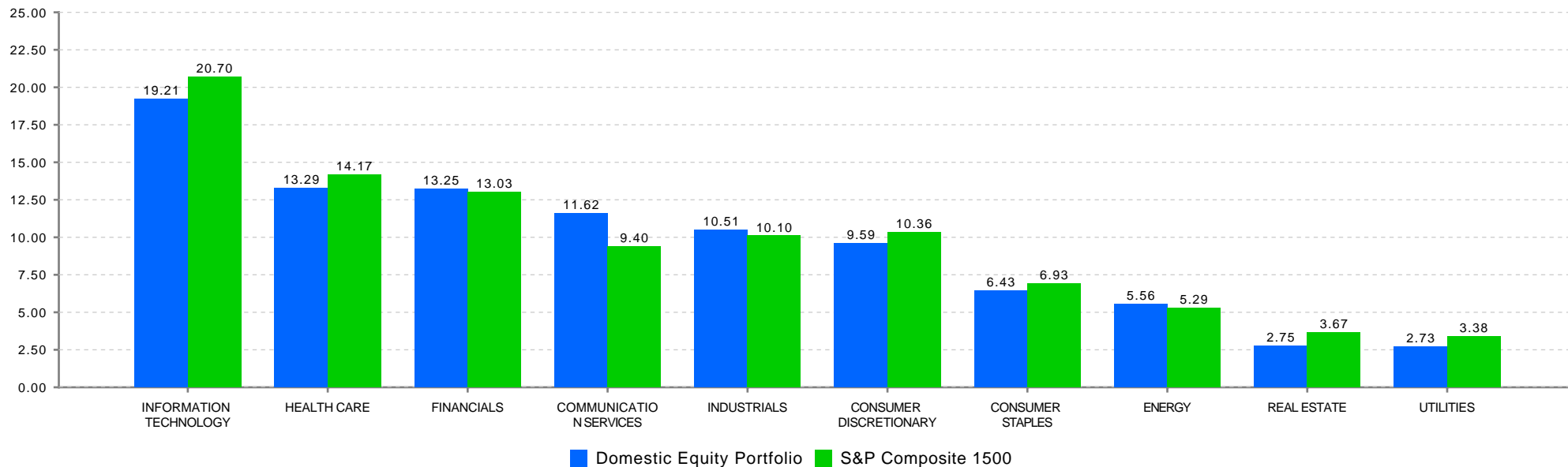
| | 1 Month | YTD | FYTD | Annualized | | |
|--|-------------|--------------|-------------|-------------|--------------|-------------|
| | | | | 1 Year | 3 Year | 5 Year |
| US Equity | 1.42 | 14.84 | 3.72 | 7.24 | 12.75 | 9.29 |
| <i>S&P 1500 SUPER COMPOSITE (DAILY)</i> | 1.62 | 13.64 | 4.95 | 8.79 | 13.34 | 10.64 |
| Non-US Equity Developed Markets Equity | 0.67 | 10.83 | -2.49 | -2.96 | 7.65 | 2.66 |
| <i>Custom International Developed Markets Benchmark ³</i> | 0.56 | 10.56 | -2.22 | -3.00 | 7.31 | 2.30 |
| Emerging Markets Equity | 0.76 | 9.56 | 1.07 | -8.71 | 10.03 | 2.84 |
| <i>Custom International Emerging Markets Benchmark ³</i> | 0.89 | 9.95 | 0.62 | -7.54 | 10.71 | 3.85 |
| Equity Oriented Hedge Funds | 5.31 | 2.15 | -4.36 | -4.81 | 5.13 | 1.72 |
| <i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i> | 2.52 | 2.43 | -2.06 | -0.30 | 7.36 | 3.77 |
| Buyouts-Venture Capital | -0.70 | 0.18 | 3.56 | 13.95 | 12.42 | 14.73 |
| <i>Custom Cambridge Blend</i> | -0.79 | -0.79 | 6.99 | 9.87 | 13.91 | 11.74 |
| Total Global Growth | 0.85 | 10.66 | 2.18 | 4.22 | 11.26 | 7.74 |
| Global Growth Benchmark | 0.99 | 10.21 | 3.43 | 4.69 | 12.10 | 8.23 |
| Opportunistic Investments | -0.00 | 1.13 | 1.93 | 10.09 | 9.78 | |
| Total Pension Fund ⁴ | 0.98 | 7.13 | 2.67 | 4.89 | 9.01 | 6.47 |
| <i>NJDOI Policy Index</i> | 0.83 | 6.64 | 3.74 | 4.77 | 9.21 | 6.41 |

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

Top Holdings *

| Security Name | % of Portfolio |
|--------------------------------|----------------|
| MICROSOFT CORP | 3.93 |
| AMAZON.COM INC | 3.87 |
| ALPHABET INC CL C | 3.04 |
| APPLE INC | 3.02 |
| VANGUARD TOTAL STOCK MARKET ET | 2.46 |
| FACEBOOK INC CLASS A | 1.93 |
| AT+T INC | 1.89 |
| JPMORGAN CHASE + CO | 1.85 |
| BANK OF AMERICA CORP | 1.52 |
| VISA INC CLASS A SHARES | 1.39 |

Select Portfolio Sector Weightings

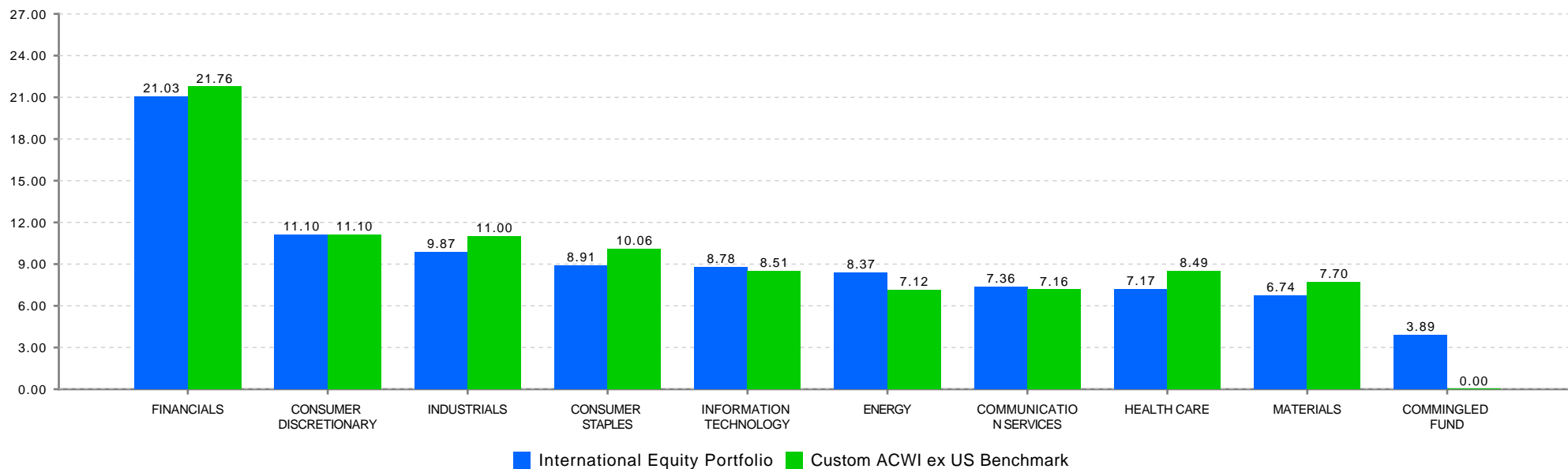


**NJ Division of Investment
International Equity
As of March 30, 2019**

Top Holdings *

| Security Name | % of Portfolio |
|------------------------------|----------------|
| ISHARES MSCI TAIWAN ETF | 2.35 |
| ISHARES MSCI INDIA ETF | 2.22 |
| TENCENT HOLDINGS LTD | 1.84 |
| ALIBABA GROUP HOLDING SP ADR | 1.56 |
| SAMSUNG ELECTRONICS CO LTD | 1.38 |
| NESTLE SA REG | 1.10 |
| TAIWAN SEMICONDUCTOR SP ADR | 0.97 |
| ROCHE HOLDING AG GENUSSCHEIN | 0.93 |
| NOVARTIS AG REG | 0.86 |
| CHINA CONSTRUCTION BANK H | 0.64 |

Select Portfolio Sector Weightings

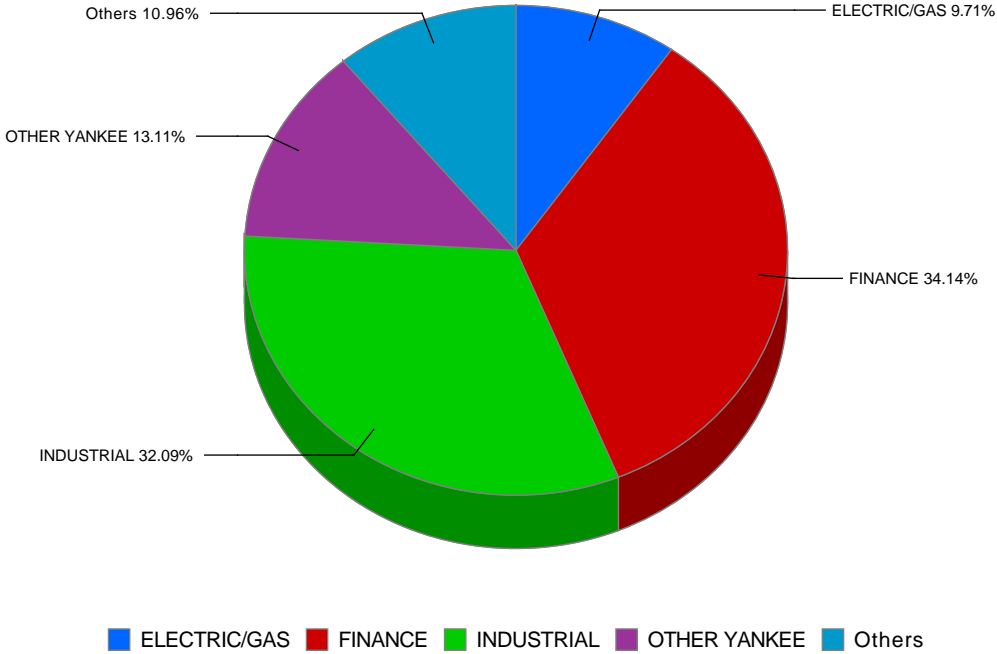


**NJ Division of Investment
Domestic Fixed Income Composite
As of March 30, 2019**

Top Holdings *

| Security Name | Coupon % | Maturity Date | % of Portfolio |
|-------------------------|----------|---------------|----------------|
| US TREASURY N/B | 1.13 | 03/31/2020 | 1.75 |
| US TREASURY N/B | 1.38 | 09/30/2019 | 1.40 |
| INTEL CORP | 2.35 | 05/11/2022 | 1.25 |
| US TREASURY N/B | 2.50 | 05/15/2046 | 1.20 |
| US TREASURY N/B | 1.88 | 05/31/2022 | 1.11 |
| GOLDMAN SACHS GROUP INC | 4.22 | 05/01/2029 | 1.00 |
| HYDRO QUEBEC | 8.50 | 12/01/2029 | 0.99 |
| US TREASURY N/B | 1.25 | 07/31/2023 | 0.99 |
| INTL BK RECON + DEVELOP | 3.00 | 09/27/2023 | 0.99 |

---High Grade Portfolio Sector Weights---



* Top holdings include accruals.

New Jersey Division of Investment
International Equity
Exposure by Country
03/31/2019

| | \$ 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 | Currency Exposure | | | Int'l Index | Currency Hedge | Currency Exposure |
| Developed Markets: | | | | | Emerging Markets: | | | | | |
| Developed - Euro | | | | | | 4.4 | 0.0% | 0.0% | | 4.4 |
| Austria | 11.5 | 0.1% | 0.1% | | 11.5 | EM - Global | | | | |
| Belgium | 77.1 | 0.6% | 0.6% | | 77.1 | EM - Europe/Middle East/Africa | | | | |
| Finland | 70.1 | 0.5% | 0.6% | | 70.1 | Czech Republic | 16.0 | 0.1% | 0.1% | 16.0 |
| France | 800.6 | 6.0% | 6.4% | | 800.6 | Egypt | 7.7 | 0.1% | 0.0% | 7.7 |
| Germany | 568.4 | 4.3% | 4.5% | | 568.4 | Greece | 12.5 | 0.1% | 0.1% | 12.5 |
| Ireland | 50.7 | 0.4% | 0.4% | | 50.7 | Hungary | 32.2 | 0.2% | 0.1% | 32.2 |
| Italy | 189.4 | 1.4% | 1.4% | | 189.4 | Poland | 51.7 | 0.4% | 0.4% | 51.7 |
| Netherlands | 272.6 | 2.0% | 2.1% | | 272.6 | Qatar | 31.3 | 0.2% | 0.3% | 31.3 |
| Portugal | 16.3 | 0.1% | 0.1% | | 16.3 | Russia | 220.0 | 1.7% | 1.2% | 220.0 |
| Spain | 212.0 | 1.6% | 1.8% | | 212.0 | South Africa | 317.0 | 2.4% | 2.2% | 317.0 |
| Euro Currency | | | | | 0.0 | Turkey | 39.3 | 0.3% | 0.2% | 39.3 |
| Developed - Non-Euro | | | | | | United Arab Emirates | 37.3 | 0.3% | 0.3% | 37.3 |
| Australia | 531.1 | 4.0% | 4.1% | | 531.1 | EM - Latam | | | | |
| Canada | 758.2 | 5.7% | 5.9% | | 758.2 | Argentina | 27.2 | 0.2% | 0.0% | 27.2 |
| Denmark | 139.1 | 1.0% | 1.0% | | 139.1 | Brazil | 394.0 | 3.0% | 2.7% | 394.0 |
| Hong Kong | 315.5 | 2.4% | 2.4% | | 315.5 | Chile | 46.1 | 0.3% | 0.4% | 46.1 |
| Israel | 47.6 | 0.4% | 0.3% | | 47.6 | Colombia | 6.8 | 0.1% | 0.2% | 6.8 |
| Japan | 1,848.3 | 13.9% | 14.1% | | 1,848.3 | Mexico | 149.9 | 1.1% | 1.0% | 149.9 |
| New Zealand | 5.8 | 0.0% | 0.1% | | 5.8 | Peru | 32.8 | 0.2% | 0.2% | 32.8 |
| Norway | 49.4 | 0.4% | 0.4% | | 49.4 | EM - Asia ex Japan | | | | |
| Singapore | 85.4 | 0.6% | 0.8% | | 85.4 | China | 1,558.1 | 11.7% | 11.9% | 1,558.1 |
| Sweden | 213.6 | 1.6% | 1.5% | | 213.6 | India | 485.7 | 3.6% | 3.3% | 485.7 |
| Switzerland | 697.7 | 5.2% | 5.2% | | 697.7 | Indonesia | 142.1 | 1.1% | 0.8% | 142.1 |
| United Kingdom | 1,306.1 | 9.8% | 10.0% | | 1,306.1 | Korea | 669.0 | 5.0% | 4.8% | 669.0 |
| | | | | | | Malaysia | 90.2 | 0.7% | 0.8% | 90.2 |
| | | | | | | Pakistan | 4.6 | 0.0% | 0.0% | 4.6 |
| | | | | | | Philippines | 39.7 | 0.3% | 0.4% | 39.7 |
| | | | | | | Taiwan | 511.4 | 3.8% | 4.2% | 511.4 |
| | | | | | | Thailand | 131.6 | 1.0% | 0.9% | 131.6 |

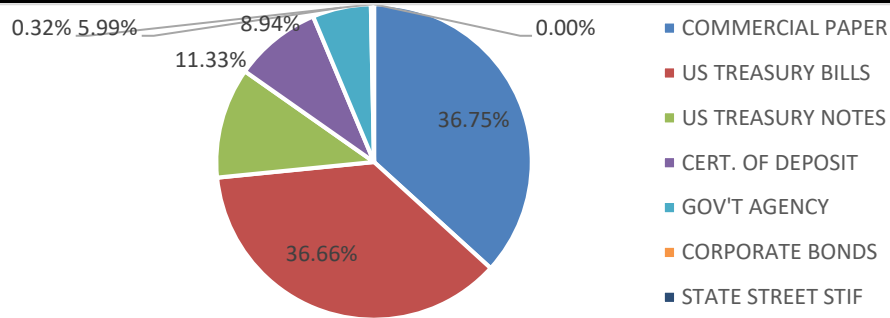
**New Jersey Division of Investment
Cash Management Fund
03/31/19**

PARTICIPATION

| | VALUE | PERCENTAGE |
|-----------|--------------|-------------------|
| STATE | \$9,456.3 | 75.61% |
| NON-STATE | \$3,050.8 | 24.39% |
| TOTAL* | \$12,507.1 | 100.00% |

PORTFOLIO ANNUALIZED INTEREST RATES

| | STATE | NON-STATE | AVG.DAYS | | Percentage | 31-Mar-19 |
|-----------|--------------|------------------|-----------------|-------------------|-------------------|----------------------|
| 3/31/2019 | 2.48/% | 2.42% | 46 | COMMERCIAL PAPER | 36.75% | \$ 4,594,779,520.69 |
| | | | | US TREASURY BILLS | 36.66% | \$ 4,582,956,527.79 |
| | | | | US TREASURY NOTES | 11.33% | \$ 1,416,429,927.71 |
| | | | | CERT. OF DEPOSIT | 8.94% | \$ 1,118,040,391.94 |
| | | | | GOV'T AGENCY | 5.99% | \$ 749,277,285.52 |
| | | | | CORPORATE BONDS | 0.32% | \$ 39,669,024.53 |
| | | | | STATE STREET STIF | 0.00% | \$ 217,460.02 |
| | | | | TOTAL | 100.00% | \$ 12,501,370,138.20 |



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

| Newly Reported Violations | | | |
|---------------------------|------------------------|---|--|
| Date of Violation | Regulation Violated | Description of Violation | Date Corrected |
| 3/11/2019 | N.J.A.C. 17:16-48.4(b) | 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 March 11, 2019 Common Pension Fund D held 10.15% of the outstanding shares. | Shares were sold on March 22, 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
03/31/2019

Alternative Investments as of March 31, 2019

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

| | | | A | | B | | C | =(B+C) | =(B+C)/A |
|---|----------------|---------------------|---------------|---------------------------------|---------------------|-----------------------------------|--------------------------------|---------------|----------------------|
| | Inception Date | Last Valuation Date | Commitment | Amount Contributed ₁ | Unfunded Commitment | Current Market Value ₂ | Total Distributed ₃ | Total Value | Total Value Multiple |
| Private Equity | | | | | | | | | |
| Co-Investments | | | | | | | | | |
| BX NJ Co-Invest (PE) L.P. | Apr-12 | Sep-18 | 2,125,000,000 | 1,393,730,980 | 772,795,163 | 1,404,406,974 | 955,753,017 | 2,360,159,991 | 1.69 |
| NB/NJ Custom Investment Fund II | Apr-12 | Sep-18 | 50,000,000 | 38,383,528 | 11,639,779 | 44,580,472 | 0 | 44,580,472 | 1.16 |
| NB/NJ Custom Investment Fund III, LP | Apr-18 | Sep-18 | 200,000,000 | 194,580,995 | 5,419,005 | 119,992,996 | 308,537,981 | 428,530,977 | 2.20 |
| NJ Roark Co-Invest Fund III LLC | Jan-14 | Sep-18 | 200,000,000 | 52,707,920 | 147,292,080 | 52,518,699 | 0 | 52,518,699 | 1.00 |
| SONJ Private Opportunities Fund II, L.P. | Nov-07 | Sep-18 | 75,000,000 | 15,102,418 | 59,897,582 | 17,739,605 | 7,405,451 | 25,145,056 | 1.66 |
| SONJ Private Opportunities Fund, L.P. | Sep-06 | Dec-18 | 1,300,000,000 | 946,005,204 | 395,497,631 | 1,117,218,502 | 529,293,131 | 1,646,511,634 | 1.74 |
| Vista Co-Invest Fund 2017-3, L.P. | Nov-17 | Sep-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 | 49,980,247 | 0 | 49,980,247 | 0.99 |
| Distressed Debt | | | | | | | | | |
| BSP Special Situations Fund L.P. | Jan-17 | Sep-18 | 1,877,807,307 | 1,404,245,604 | 701,954,751 | 788,806,608 | 1,082,243,054 | 1,871,049,662 | 1.33 |
| Catalyst Fund V, L.P. | Nov-15 | Feb-19 | 150,000,000 | 79,962,000 | 70,038,000 | 92,214,657 | 0 | 92,214,657 | 1.15 |
| Centerbridge Capital Partners II, L.P. | May-11 | Dec-18 | 100,000,000 | 37,500,000 | 66,900,034 | 26,750,168 | 8,904,577 | 35,654,744 | 0.95 |
| Centerbridge Capital Partners, L.P. | Jun-06 | Dec-18 | 100,000,000 | 144,298,600 | 10,723,500 | 35,913,288 | 101,771,345 | 137,684,633 | 0.95 |
| Chatham Asset Private Debt and Strategic Capital Fund | Nov-17 | Feb-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 | 223,504,876 | 4,000,000 | 227,504,876 | 1.14 |
| GoldenTree NJ Distressed Fund 2015 GP LLC | Feb-16 | Dec-18 | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| HIG Bayside Debt & LBO II | May-08 | Sep-18 | 300,000,000 | 161,000,000 | 189,000,000 | 182,938,212 | 50,000,000 | 232,938,212 | 1.45 |
| KPS Special Situations Fund III, LP | May-07 | Dec-18 | 100,000,000 | 101,200,001 | 17,404,876 | 16,667,149 | 148,836,500 | 165,503,648 | 1.64 |
| 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 | 96,379,493 | 110,855,960 | 77,913,183 | 43,551,442 | 121,464,625 | 1.26 |
| MHR Institutional Partners III, L.P. | May-07 | Feb-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 | Feb-19 | 75,000,000 | 79,500,000 | 26,153,979 | 30,540,591 | 81,689,462 | 112,230,053 | 1.41 |
| TPG Financial Partners, L.P. | May-08 | Dec-18 | 100,000,000 | 51,250,000 | 57,883,382 | 41,037,506 | 9,494,847 | 50,532,353 | 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 | Sep-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 | 7,283,330 | 118,168,469 | 125,451,799 | 1.37 |
| Domestic Midmarket Buyout | | | | | | | | | |
| American Industrial Partners Capital Fund V | Dec-11 | Sep-18 | 4,604,660,000 | 3,875,442,776 | 1,322,105,181 | 2,270,191,705 | 3,593,268,441 | 5,863,460,146 | 1.51 |
| American Industrial Partners Capital Fund VI, L.P. | Sep-15 | Sep-18 | 50,000,000 | 61,225,238 | 1,247,675 | 77,387,423 | 20,496,124 | 97,883,547 | 1.60 |
| Court Square Capital Partners II, L.P. | May-07 | Sep-18 | 75,000,000 | 78,051,575 | 7,045,044 | 70,554,894 | 10,096,619 | 80,651,512 | 1.03 |
| Excellere Capital Fund III, L.P. | Jul-15 | Dec-18 | 100,000,000 | 91,986,432 | 9,574,807 | 10,508,195 | 163,712,247 | 174,220,442 | 1.89 |
| InterMedia Partners VII, L.P. | Dec-05 | Sep-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 | 4,751,205 | 92,415,909 | 97,167,114 | 1.01 |
| JLL Partners VII, LP | Mar-16 | Dec-18 | 150,000,000 | 194,480,652 | 24,856,571 | 60,160,174 | 308,827,499 | 368,987,673 | 1.90 |
| JLL Partners Fund VIII, L.P. | Feb-19 | N/A | 150,000,000 | 99,695,541 | 53,035,794 | 125,318,285 | 2,731,335 | 128,049,620 | 1.28 |
| Lindsay Goldberg III, L.P. | Jul-08 | Sep-18 | 200,000,000 | 0 | 200,000,000 | 0 | 0 | 0 | 0.00 |
| Lindsay, Goldberg & Bessemer II, L.P. | Jul-06 | Sep-18 | 200,000,000 | 193,861,615 | 10,951,371 | 10,604,229 | 260,128,994 | 270,733,223 | 1.40 |
| Marlin Equity Partners IV | Jun-13 | Sep-18 | 100,000,000 | 94,559,155 | 5,440,845 | 1,470,795 | 125,404,794 | 126,875,589 | 1.34 |
| New Mountain Partners III, L.P. | May-07 | Dec-18 | 75,000,000 | 74,123,498 | 879,296 | 48,313,779 | 37,043,322 | 85,357,101 | 1.15 |
| Oak Hill Capital Partners II, L.P. | Jul-05 | 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 III, L.P. | Oct-07 | Dec-18 | 75,000,000 | 83,673,791 | 180,434 | 3,052,814 | 129,822,500 | 132,875,313 | 1.59 |
| Onex Partners II, LP | Aug-06 | Dec-18 | 250,000,000 | 311,290,564 | 7,947,253 | 89,882,781 | 392,713,333 | 482,596,114 | 1.55 |
| Onex Partners III, LP | Dec-08 | Dec-18 | 100,000,000 | 88,793,250 | 11,206,750 | 7,511,735 | 162,303,120 | 169,814,855 | 1.91 |
| | | | 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 | | |
|--|---------------------|------------|---------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|----------------------|-------------|
| Inception Date | Last Valuation Date | Commitment | Amount Contributed ₁ | Unfunded Commitment | Current Market Value ₂ | Total Distributed ₃ | Total Value | Total Value Multiple | |
| Onex Partners IV, LP | May-14 | Dec-18 | 166,490,000 | 159,313,459 | 10,559,888 | 136,507,084 | 15,185,783 | 151,692,867 | 0.95 |
| Onex Partners V-B, L.P. | Oct-17 | Dec-18 | 100,000,000 | 1,511,170 | 98,488,830 | 1,130,417 | 0 | 1,130,417 | 0.75 |
| Quadrangle Capital Partners II | Aug-05 | Sep-18 | 50,000,000 | 47,123,559 | 686,045 | 3,919,450 | 64,587,327 | 68,506,777 | 1.45 |
| 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 | Sep-18 | 78,170,000 | 44,660,115 | 35,261,957 | 45,910,062 | 2,712,171 | 48,622,233 | 1.09 |
| Tenex Capital Partners, L.P. | Jan-11 | Sep-18 | 50,000,000 | 66,188,453 | 4,731,296 | 17,755,802 | 77,680,047 | 95,435,849 | 1.44 |
| Tenex Capital Partners LP - Secondary | Feb-13 | Sep-18 | 20,000,000 | 24,171,325 | 1,892,518 | 7,094,965 | 29,623,358 | 36,718,323 | 1.52 |
| The Resolute Fund II, L.P. | Dec-07 | Sep-18 | 100,000,000 | 101,937,548 | 9,036,151 | 39,756,103 | 109,680,462 | 149,436,565 | 1.47 |
| 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 | 131,180,122 | 40,936,151 | 115,387,664 | 57,875,095 | 173,262,759 | 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 | Sep-18 | 80,000,000 | 52,753,788 | 27,246,212 | 58,102,864 | 401,312 | 58,504,176 | 1.11 |
| TSG 7 B L.P. | Nov-15 | Sep-18 | 20,000,000 | 6,736,956 | 13,263,044 | 5,448,879 | 27,691 | 5,476,570 | 0.81 |
| TSG8, L.P. | Dec-18 | Dec-18 | 100,000,000 | 817,066 | 99,182,934 | 817,066 | 0 | 817,066 | 1.00 |
| Vista Equity Partners Fund III, L.P. | Jul-07 | Sep-18 | 100,000,000 | 106,519,057 | 8,043,271 | 19,893,520 | 254,306,780 | 274,200,300 | 2.57 |
| Vista Equity Partners Fund IV, L.P. | Oct-11 | Sep-18 | 200,000,000 | 212,619,733 | 34,028,410 | 162,497,765 | 261,997,629 | 424,495,394 | 2.00 |
| Vista Equity Partners Fund V, L.P. | Mar-14 | Sep-18 | 200,000,000 | 241,563,451 | 59,531,459 | 222,450,978 | 191,185,485 | 413,636,463 | 1.71 |
| Vista Equity Partners Fund VI, L.P. | Nov-16 | Sep-18 | 200,000,000 | 215,235,495 | 34,049,687 | 210,111,977 | 49,419,923 | 259,531,900 | 1.21 |
| Vista Foundation Fund II, L.P. | Nov-13 | Sep-18 | 75,000,000 | 75,970,367 | 39,629,742 | 70,107,384 | 54,558,776 | 124,666,160 | 1.64 |
| Vista Foundation Fund III, L.P. | Nov-16 | Sep-18 | 100,000,000 | 65,332,576 | 34,667,424 | 67,556,301 | 18,362 | 67,574,663 | 1.03 |
| 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 |
| Emerging Managers | | | 400,000,000 | 438,486,798 | 23,702,433 | 248,129,906 | 589,127,366 | 837,257,272 | 1.91 |
| Fairview Capstone Partners II, LP | Sep-08 | Sep-18 | 100,000,000 | 106,626,890 | 3,138,213 | 62,912,047 | 125,283,972 | 188,196,019 | 1.76 |
| Fairview Capstone Partners, LP | May-07 | Sep-18 | 100,000,000 | 90,711,822 | 9,288,178 | 125,909,048 | 153,672,009 | 279,581,057 | 3.08 |
| Grosvenor/NJDI Emerging Opp | | | 200,000,000 | 241,148,086 | 11,276,042 | 59,308,812 | 310,171,385 | 369,480,196 | 1.53 |
| Grosvenor/NJDI Emerging Opp (2007) | Apr-07 | Dec-18 | 100,000,000 | 121,697,974 | 3,618,154 | 34,860,257 | 144,329,550 | 179,189,807 | 1.47 |
| Grosvenor/NJDI Emerging Opp (2008) | Jun-08 | Dec-18 | 100,000,000 | 119,450,112 | 7,657,888 | 24,448,554 | 165,841,835 | 190,290,389 | 1.59 |
| International | | | 2,578,371,735 | 2,202,491,590 | 573,413,011 | 1,338,494,801 | 1,800,446,572 | 3,138,941,373 | 1.43 |
| AIMS/NJ Euro Small and Mid Fund I, L.P. | Feb-06 | Sep-18 | 200,000,000 | 192,421,506 | 17,922,711 | 13,799,261 | 217,065,394 | 230,864,654 | 1.20 |
| AIMS/NJ Euro Small and Mid Fund II, L.P. | Jul-07 | Dec-18 | 200,010,227 | 192,400,299 | 28,699,739 | 63,817,193 | 188,199,860 | 252,017,054 | 1.31 |
| Anacap Credit Opportunities II, LP | Dec-11 | Sep-18 | 78,205,720 | 106,484,335 | 17,445,377 | 4,899,651 | 120,876,458 | 125,776,109 | 1.18 |
| Anacap Financial Partners II | May-08 | Sep-18 | 127,161,183 | 189,136,103 | 6,376,441 | 47,142,052 | 181,104,839 | 228,246,891 | 1.21 |
| AnaCap Financial Partners III, L.P. | Jul-14 | Sep-18 | 141,126,167 | 66,830,530 | 74,847,533 | 72,868,337 | 587,977 | 73,456,315 | 1.10 |
| AnaCap Financial Prtns GP | Nov-09 | Sep-18 | 9,868,438 | 9,868,438 | 0 | 11,170,525 | 1,412,285 | 12,582,810 | 1.28 |
| MBK Partners Fund IV, L.P. | Dec-16 | Dec-18 | 85,000,000 | 27,490,929 | 57,509,071 | 26,398,943 | 4,598,172 | 30,997,115 | 1.13 |
| New Jersey Asia Investors II, L.P. | Jul-11 | Sep-18 | 200,000,000 | 231,237,936 | 1,873,292 | 170,991,088 | 187,815,584 | 358,806,672 | 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 | 179,341,291 | 174,555,482 | 353,896,773 | 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 | 211,016,620 | 12,796,970 | 63,031,406 | 217,310,008 | 280,341,415 | 1.33 |
| RRJ Capital Master Fund III, L.P. | Sep-15 | Dec-18 | 150,000,000 | 112,928,740 | 41,035,035 | 124,751,531 | 12,118,224 | 136,869,755 | 1.21 |
| 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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| | 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 |
| Warburg Pincus China, L.P. | Dec-16 | Dec-18 | 87,000,000 | 64,989,000 | 25,752,000 | 70,319,177 | 7,538,550 | 77,857,727 | 1.20 |
| Large Buyout | | | 2,841,477,347 | 2,737,646,164 | 506,266,191 | 1,337,804,411 | 2,748,334,855 | 4,086,139,266 | 1.49 |
| 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 | Dec-18 | 100,000,000 | 98,938,543 | 4,837,844 | 5,029,436 | 160,253,424 | 165,282,859 | 1.67 |
| Blackstone Capital Partners VI, L.P. | Mar-12 | Dec-18 | 50,000,000 | 45,644,465 | 8,917,791 | 42,824,147 | 36,731,557 | 79,555,704 | 1.74 |
| Blackstone Capital Partners VII, L.P. | May-15 | Dec-18 | 50,000,000 | 24,154,480 | 26,677,318 | 28,888,617 | 1,083,076 | 29,971,692 | 1.24 |
| Carlyle Partners VI, L.P. | Nov-13 | Dec-18 | 300,000,000 | 306,721,307 | 23,983,345 | 271,748,791 | 127,107,316 | 398,856,107 | 1.30 |
| CVC Capital Partners VI, LP | Jul-13 | Dec-18 | 85,707,679 | 89,225,270 | 16,995,038 | 85,610,629 | 27,455,530 | 113,066,159 | 1.27 |
| CVC Capital Partners VII (A), LP | May-17 | Dec-18 | 112,519,668 | 17,978,982 | 94,540,686 | 18,714,265 | 169,724 | 18,883,989 | 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 | Sep-18 | 300,000,000 | 24,685,387 | 275,314,613 | 24,473,019 | 1,078 | 24,474,097 | 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 | 147,042,657 | 474,508,876 | 621,551,533 | 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 |
| Mezzanine Debt | | | 535,000,000 | 582,846,745 | 59,325,147 | 67,009,086 | 751,828,812 | 818,837,898 | 1.40 |
| Audax Mezzanine Fund II, L.P. | Nov-06 | Mar-19 | 50,000,000 | 56,053,460 | 0 | 0 | 70,378,283 | 70,378,283 | 1.26 |
| 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 | Sep-18 | 40,000,000 | 36,823,869 | 3,251,243 | 334,751 | 48,781,342 | 49,116,093 | 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 | Sep-18 | 100,000,000 | 120,315,926 | 6,184,029 | 2,080,265 | 203,214,793 | 205,295,058 | 1.71 |
| Newstone Capital Partners II, L.P. | May-11 | Dec-18 | 100,000,000 | 119,737,888 | 4,190,464 | 14,387,244 | 136,462,995 | 150,850,239 | 1.26 |
| Newstone Capital Partners, L.P. | Feb-07 | Dec-18 | 50,000,000 | 63,341,942 | 2,033,769 | 152,066 | 83,640,893 | 83,792,959 | 1.32 |
| Secondaries | | | 279,837,045 | 275,941,805 | 27,350,285 | 15,478,275 | 383,603,541 | 399,081,816 | 1.45 |
| Lexington Capital Partners VI-B | Jun-06 | Dec-18 | 50,000,000 | 50,705,969 | 817,355 | 4,997,704 | 68,810,741 | 73,808,445 | 1.46 |
| NB Sec Opps Offshore Fund II LP | Jul-08 | Sep-18 | 100,000,000 | 104,694,611 | 14,661,859 | 597,351 | 156,474,828 | 157,072,179 | 1.50 |
| Partners Group Secondary 2006 LP | Sep-06 | Dec-18 | 54,198,074 | 53,008,507 | 3,362,914 | 752,021 | 64,455,798 | 65,207,819 | 1.23 |
| Partners Group Secondary 2008, L.P. | Sep-08 | Dec-18 | 75,638,971 | 67,532,719 | 8,508,156 | 9,131,198 | 93,862,174 | 102,993,372 | 1.53 |
| Small/Midsize Buyout | | | 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 | | | 650,000,000 | 736,402,793 | 47,352,384 | 213,704,844 | 1,029,674,951 | 1,243,379,795 | 1.69 |
| <i>Grosvenor/NJDI Investment Fund 2005</i> | Nov-05 | Dec-18 | 200,000,000 | 225,525,328 | 10,015,374 | 37,927,836 | 342,162,953 | 380,090,789 | 1.69 |
| <i>Grosvenor/NJDI Investment Fund 2006</i> | Sep-06 | Dec-18 | 250,000,000 | 289,481,393 | 11,184,703 | 86,003,522 | 431,655,892 | 517,659,414 | 1.79 |
| <i>Grosvenor/NJDI Investment Fund 2008</i> | Jun-08 | Dec-18 | 200,000,000 | 221,396,071 | 26,152,307 | 89,773,487 | 255,856,106 | 345,629,592 | 1.56 |

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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 | 669,955,309 | 43,446,236 | 395,598,019 | 544,034,786 | 939,632,805 | 1.40 |
| Blackstone TOP Fund - A (PE) L.P. | Jan-12 | Sep-18 | 184,000,000 | 669,955,309 | 43,446,236 | 395,598,019 | 544,034,786 | 939,632,805 | 1.40 |
| Venture Capital | | | 364,400,000 | 329,021,735 | 80,253,267 | 277,765,808 | 282,760,774 | 560,526,582 | 1.70 |
| 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 | Sep-18 | 100,000,000 | 91,596,190 | 8,403,810 | 19,983,580 | 142,714,242 | 162,697,822 | 1.78 |
| Peg Pooled Venture Capital VC Institutional III | Jul-06 | Dec-18 | 49,400,000 | 49,229,993 | 170,007 | 34,798,622 | 53,366,390 | 88,165,012 | 1.79 |
| TCV VIII, L.P. | Jan-14 | Sep-18 | 100,000,000 | 84,811,370 | 15,188,630 | 119,150,665 | 13,091,413 | 132,242,078 | 1.56 |
| 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 |
| Private Equity Subtotal | | | 16,440,553,434 | 14,646,212,299 | 4,157,964,049 | 8,357,390,436 | 13,761,076,170 | 22,118,466,606 | 1.51 |
| Debt | | | 1,558,792,914 | 1,359,383,221 | 319,822,830 | 412,186,905 | 1,463,091,083 | 1,875,277,988 | 1.38 |
| Blackstone RE Debt Strategies III, L.P. | Jun-16 | Dec-18 | 100,000,000 | 79,167,341 | 38,077,800 | 62,901,314 | 21,521,565 | 84,422,879 | 1.07 |
| CT High Grade Partners II, LLC | May-08 | Dec-18 | 664,065,200 | 572,861,303 | 108,661,385 | 127,428,764 | 700,349,968 | 827,778,732 | 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 | 109,703,430 | 96,402,201 | 19,394,800 | 39,272,801 | 66,374,765 | 105,647,566 | 1.10 |
| M&G Real Estate Debt Fund III, LP | Jul-13 | Dec-18 | 185,024,284 | 193,902,776 | 22,887,011 | 74,586,310 | 124,945,188 | 199,531,498 | 1.03 |
| Och-Ziff RE Credit Parallel Fund B, L.P. | May-16 | Sep-18 | 100,000,000 | 30,404,285 | 87,370,205 | 15,958,438 | 18,038,937 | 33,997,375 | 1.12 |
| True North Real Estate Fund III, LP | Sep-14 | Dec-18 | 100,000,000 | 102,700,981 | 24,940,978 | 88,728,336 | 38,717,491 | 127,445,827 | 1.24 |
| Equity | | | 5,546,073,008 | 4,632,526,972 | 1,922,745,799 | 3,320,887,441 | 3,504,885,238 | 6,825,772,679 | 1.47 |
| Aermont Capital Real Estate Fund IV | Oct-18 | N/A | 112,284,994 | 0 | 112,284,994 | 0 | 0 | 0 | 0.00 |
| Blackstone Property Global - NJ | Oct-15 | Sep-18 | 150,000,000 | 142,435,598 | 7,564,402 | 158,167,622 | 16,640,422 | 174,808,044 | 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 | 6,478,330 | 154,216,699 | 160,695,029 | 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 | 343,320,335 | 44,052,701 | 190,739,600 | 407,078,933 | 597,818,533 | 1.74 |
| Blackstone Real Estate VIII | Jan-15 | Dec-18 | 100,000,000 | 82,998,110 | 36,515,960 | 80,620,986 | 28,981,716 | 109,602,701 | 1.32 |
| Blackstone TOP Fund - A (RE) L.P. | Jan-15 | Dec-18 | 75,000,000 | 46,590,978 | 195,921,875 | 50,718,214 | 2,917,398 | 53,635,612 | 1.15 |
| Carlyle Realty Partners V LP | Feb-07 | Dec-18 | 100,000,000 | 122,742,600 | 22,102,319 | 25,407,554 | 149,664,708 | 175,072,262 | 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 | Sep-18 | 100,000,000 | 101,110,648 | 10,463,584 | 66,719,975 | 57,350,580 | 124,070,555 | 1.23 |
| Hammes Partners III, L.P. | Aug-17 | Jun-18 | 50,000,000 | 1,635,881 | 48,364,119 | 1,460,480 | 175,401 | 1,635,881 | 1.00 |
| Heitman America Real Estate Trust, L.P. | Jan-07 | Dec-18 | 100,000,000 | 100,000,000 | 0 | 147,373,703 | 52,204,934 | 199,578,637 | 2.00 |
| 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 | 59,008,269 | 60,487,688 | 482,553 | 55,769,357 | 9,769,504 | 65,538,861 | 1.08 |
| 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 |

New Jersey Division of Investment

Alternative Investments

03/31/2019

| | | | 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 | Sep-18 | 75,000,000 | 57,643,223 | 50,157,154 | 46,058,073 | 32,800,377 | 78,858,450 | 1.37 |
| Northwood RE Partners L.P., (Series III) | Dec-12 | Sep-18 | 75,000,000 | 87,194,302 | 30,601,903 | 84,770,860 | 42,804,481 | 127,575,341 | 1.46 |
| Northwood RE Partners L.P., (Series IV) | Nov-13 | Sep-18 | 200,000,000 | 228,727,862 | 88,935,013 | 197,000,483 | 117,662,875 | 314,663,358 | 1.38 |
| OZNJ Real Estate Opportunities, LP | Mar-13 | Feb-19 | 200,000,000 | 132,014,471 | 187,254,887 | 31,993,929 | 156,697,925 | 188,691,854 | 1.43 |
| Och-Ziff Real Estate Fund III, LP | Aug-14 | Sep-18 | 100,000,000 | 66,268,248 | 45,465,080 | 34,928,531 | 54,830,227 | 89,758,758 | 1.35 |
| Perella Weinberg Real Estate Fund II LP | Jul-13 | Dec-18 | 89,202,689 | 71,208,874 | 17,993,815 | 76,799,328 | 23,746,705 | 100,546,033 | 1.41 |
| Perella Weinberg Real Estate Fund III LP | Nov-15 | Dec-18 | 102,123,018 | 59,375,002 | 42,748,016 | 71,329,551 | 7,181,201 | 78,510,752 | 1.32 |
| Prime Property Fund | Aug-07 | Dec-18 | 130,000,000 | 150,000,000 | 0 | 125,819,746 | 84,284,258 | 210,104,004 | 1.40 |
| PRISA II | Jun-07 | Dec-18 | 60,000,000 | 100,000,000 | 0 | 70,646,688 | 60,253,620 | 130,900,308 | 1.31 |
| PRISA Real Estate Separate Account | Dec-06 | Dec-18 | 265,000,000 | 300,000,000 | 0 | 239,745,158 | 166,168,645 | 405,913,802 | 1.35 |
| Prologis European Logistics Fund | Sep-13 | Dec-18 | 183,329,350 | 183,329,350 | 0 | 237,279,071 | 62,217,740 | 299,496,811 | 1.63 |
| RE Capital Asia Partners III, L.P. | Aug-12 | Dec-18 | 80,000,000 | 67,454,729 | 18,275,049 | 11,373,004 | 72,262,530 | 83,635,534 | 1.24 |
| RE Capital Asia Partners IV, L.P. | Dec-14 | Dec-18 | 100,000,000 | 74,434,265 | 26,381,241 | 73,322,968 | 16,552,274 | 89,875,242 | 1.21 |
| 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 | Dec-18 | 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 | Sep-18 | 100,000,000 | 110,980,414 | 0 | 20,161,838 | 137,912,513 | 158,074,351 | 1.42 |
| Westbrook VII | Jan-07 | Sep-18 | 40,000,000 | 40,000,000 | 0 | 11,059,140 | 42,230,307 | 53,289,447 | 1.33 |
| Wheelock SREF NJ CO-Invest Feeder, LP | Nov-12 | Sep-18 | 50,000,000 | 26,305 | 49,973,695 | 0 | 0 | 0 | 0.00 |
| Wheelock Street Real Estate Fund, L.P. | Dec-11 | Sep-18 | 100,000,000 | 96,274,787 | 18,620,096 | 14,238,691 | 163,884,402 | 178,123,093 | 1.85 |
| Wheelock Street Real Estate Fund II, L.P. | Apr-14 | Sep-18 | 125,000,000 | 104,773,449 | 36,252,773 | 55,019,912 | 96,140,785 | 151,160,697 | 1.44 |
| Wheelock Street Real Estate Fund V, L.P. | Aug-16 | Sep-18 | 100,000,000 | 48,645,865 | 51,354,135 | 46,177,671 | 0 | 46,177,671 | 0.95 |
| Real Estate Subtotal | | | 7,104,865,922 | 5,991,910,193 | 2,242,568,629 | 3,733,074,345 | 4,967,976,321 | 8,701,050,666 | 1.45 |
| Absolute Return | | | 1,220,000,000 | 1,138,980,038 | 131,019,962 | 1,138,020,550 | 75,000,002 | 1,213,020,552 | 1.07 |
| Aspect Core Trend Fund | Dec-17 | Feb-19 | 200,000,000 | 100,000,000 | 100,000,000 | 88,090,300 | 0 | 88,090,300 | 0.88 |
| Iguazu Partners, L.P. | Dec-13 | Feb-19 | 150,000,000 | 125,000,000 | 25,000,000 | 161,069,875 | 0 | 161,069,875 | 1.29 |
| MKP Opportunity Partners, L.P. | Sep-12 | Feb-19 | 360,000,000 | 360,000,000 | 0 | 370,379,350 | 25,000,000 | 395,379,350 | 1.10 |
| Woodley Park NJ, L.P. (FAIR Program) | Oct-17 | Jan-19 | 510,000,000 | 553,980,038 | 6,019,962 | 518,481,025 | 50,000,002 | 568,481,027 | 1.03 |
| Credit | | | 850,000,000 | 850,000,000 | 0 | 762,604,728 | 347,447,090 | 1,110,051,819 | 1.31 |
| Chatham Fund, LP | Dec-14 | Feb-19 | 300,000,000 | 300,000,000 | 0 | 360,332,100 | 130,000,000 | 490,332,100 | 1.63 |
| 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 | Jan-19 | 150,000,000 | 150,000,000 | 0 | 5,223,048 | 130,259,395 | 135,482,443 | 0.90 |
| Solus Opportunities Fund 3, LP | Apr-14 | Feb-19 | 300,000,000 | 300,000,000 | 0 | 359,451,000 | 0 | 359,451,000 | 1.20 |
| Distressed | | | 350,000,000 | 450,000,000 | 0 | 47,362,671 | 632,228,672 | 679,591,343 | 1.51 |
| Centerbridge Credit Partners | Oct-07 | Feb-19 | 200,000,000 | 200,000,000 | 0 | 36,634,658 | 289,409,222 | 326,043,880 | 1.63 |
| King Street Capital | Feb-07 | Feb-19 | 150,000,000 | 150,000,000 | 0 | 9,501,673 | 239,901,100 | 249,402,772 | 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 |

New Jersey Division of Investment

Alternative Investments

03/31/2019

| | 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 |
| Equity Long/ Short | | | 400,000,000 | 350,000,000 | 50,000,000 | 266,037,857 | 121,484,592 | 387,522,449 | 1.11 |
| Scopia PX, LLC | Jan-13 | Feb-19 | 250,000,000 | 250,000,000 | 0 | 265,706,000 | 0 | 265,706,000 | 1.06 |
| 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 |
| Event Driven | | | 275,000,000 | 275,000,000 | 0 | 345,555,729 | 66,948,000 | 412,503,729 | 1.50 |
| Davidson Kempner Institutional Partners, L.P | Dec-06 | Feb-19 | 150,000,000 | 150,000,000 | 0 | 276,200,250 | 0 | 276,200,250 | 1.84 |
| Starboard Leaders Fund LP | Mar-14 | Feb-19 | 125,000,000 | 125,000,000 | 0 | 69,355,479 | 66,948,000 | 136,303,479 | 1.09 |
| Fund of Funds | | | 2,200,000,000 | 2,178,229,017 | 21,770,983 | 730,369,872 | 2,241,974,384 | 2,972,344,256 | 1.36 |
| AIMS/NJ Multi-Strategy Portfolio, LLC | Aug-06 | Feb-19 | 550,000,000 | 550,000,000 | 0 | 422,230,329 | 391,698,563 | 813,928,892 | 1.48 |
| Arden Garden State NJ Fund LP. | Jun-06 | Feb-19 | 500,000,000 | 500,000,000 | 0 | 1,840,631 | 557,375,164 | 559,215,796 | 1.12 |
| Protege Partners, LP | Jun-07 | Nov-18 | 150,000,000 | 150,000,000 | 0 | 349,182 | 188,500,000 | 188,849,182 | 1.26 |
| Woodley Park NJ, L.P. | Aug-06 | Jan-19 | 800,000,000 | 778,229,017 | 21,770,983 | 304,879,500 | 910,540,711 | 1,215,420,211 | 1.56 |
| Reservoir Strategic Partners Fund, LP | Jul-11 | Feb-19 | 200,000,000 | 200,000,000 | 0 | 1,070,230 | 193,859,946 | 194,930,176 | 0.97 |
| Global Macro | | | 550,000,000 | 550,000,000 | 0 | 394,028,355 | 224,999,976 | 619,028,331 | 1.13 |
| Lynx Common (Bermuda) Ltd. | Mar-11 | Feb-19 | 200,000,000 | 200,000,000 | 0 | 82,155,075 | 125,000,000 | 207,155,075 | 1.04 |
| Winton Futures Fund | Jan-11 | Feb-19 | 350,000,000 | 350,000,000 | 0 | 311,873,280 | 99,999,976 | 411,873,256 | 1.18 |
| Multi-Strategy | | | 1,100,000,000 | 1,150,000,000 | 100,000,000 | 827,370,984 | 609,141,727 | 1,436,512,711 | 1.25 |
| AG Garden Partners, LP | Mar-06 | Feb-19 | 0 | 150,000,000 | 0 | 966,360 | 160,271,000 | 161,237,360 | 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 | Feb-19 | 150,000,000 | 150,000,000 | 0 | 2,926,204 | 169,285,866 | 172,212,070 | 1.15 |
| Laurion Capital Ltd. | Jul-15 | Feb-19 | 100,000,000 | 100,000,000 | 0 | 121,727,500 | 0 | 121,727,500 | 1.22 |
| OZ Domestic Partners II, Ltd. | Jun-06 | Feb-19 | 150,000,000 | 150,000,000 | 0 | 639,920 | 279,584,861 | 280,224,781 | 1.87 |
| SONJ FAIR, L.P. | Aug-17 | Feb-19 | 500,000,000 | 400,000,000 | 100,000,000 | 425,206,000 | 0 | 425,206,000 | 1.06 |
| Hedge Fund Subtotal | | | 6,945,000,000 | 6,942,209,056 | 302,790,944 | 4,511,350,746 | 4,319,224,444 | 8,830,575,190 | 1.27 |
| Aether Real Assets III Surplus, LP | Nov-13 | Sep-18 | 100,000,000 | 94,746,386 | 10,884,426 | 105,759,094 | 15,750,600 | 121,509,694 | 1.28 |
| Aether Real Assets III, LP | Nov-13 | Sep-18 | 30,000,000 | 25,537,123 | 6,703,044 | 26,314,957 | 4,045,511 | 30,360,468 | 1.19 |
| Aether Real Assets SONJ Fund, L.P. | Mar-18 | Sep-18 | 135,000,000 | 24,097,514 | 110,902,486 | 29,423,788 | 0 | 29,423,788 | 1.22 |
| Blackstone Energy Partners, L.P. | Mar-12 | Dec-18 | 150,000,000 | 181,631,201 | 14,184,874 | 128,970,140 | 149,762,270 | 278,732,410 | 1.53 |
| Blackstone Energy Partners II, L.P. | May-15 | Dec-18 | 80,000,000 | 59,292,226 | 22,305,800 | 71,174,499 | 3,282,219 | 74,456,719 | 1.26 |
| Blackstone TOP Fund - A, L.P. | Jul-12 | Dec-18 | 699,836,310 | 880,647,358 | 202,635,230 | 507,697,258 | 518,973,734 | 1,026,670,992 | 1.16 |
| 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 | Sep-18 | 21,163,690 | 21,163,690 | 0 | 61,919,073 | 42,061,593 | 103,980,666 | 4.88 |
| GSO Energy Partners - A, L.P. | Mar-12 | Dec-18 | 650,000,000 | 717,386,770 | 249,336,495 | 439,096,252 | 316,723,265 | 755,819,517 | 1.05 |
| Hitecvision VII, L.P. | Apr-14 | Dec-18 | 100,000,000 | 57,578,046 | 52,378,318 | 68,018,673 | 11,500,022 | 79,518,696 | 1.38 |
| NJ/HV Resource Opportunities, L.P. | Jun-15 | Sep-18 | 150,000,000 | 119,135,765 | 61,665,805 | 139,589,139 | 35,704,313 | 175,293,452 | 1.47 |
| OZNJ Real Asset Opportunities, LP | Mar-13 | Feb-19 | 200,000,000 | 203,393,196 | 91,512,602 | 28,980,306 | 198,567,073 | 227,547,379 | 1.12 |
| Sheridan Production Partners I | Aug-07 | Sep-18 | 50,000,000 | 60,525,000 | 0 | 35,144,996 | 43,625,000 | 78,769,996 | 1.30 |
| Sheridan Production Partners II-B, L.P | Nov-10 | Sep-18 | 100,000,000 | 103,500,000 | 0 | 46,914,998 | 7,000,000 | 53,914,998 | 0.52 |
| Stonepeak Infrastructure Fund III LP | Nov-17 | Dec-18 | 125,000,000 | 12,260,485 | 112,739,515 | 13,281,624 | 14,324 | 13,295,948 | 1.08 |
| Tenaska Power Fund II, L.P. | Sep-08 | Sep-18 | 100,000,000 | 90,668,066 | 13,235,666 | 2,516,973 | 82,826,844 | 85,343,817 | 0.94 |
| Warburg Pincus Energy, L.P. | May-14 | Dec-18 | 100,000,000 | 69,400,000 | 30,600,000 | 75,235,983 | 6,243,610 | 81,479,593 | 1.17 |

New Jersey Division of Investment

Alternative Investments

03/31/2019

| 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 |
| Real Assets Subtotal | | 2,941,000,000 | 2,843,422,573 | 1,018,123,618 | 1,920,853,931 | 1,579,019,709 | 3,499,873,640 | 1.23 |
| Grand Total | | 33,431,419,356 | 30,423,754,121 | 7,721,447,240 | 18,522,669,459 | 24,627,296,643 | 43,149,966,102 | 1.42 |

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

2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.

3. Total Distributed includes recallable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
3/31/19

Global Diversified Credit as-of March 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 TORO Fund - A L.P. | Apr-16 | Sep-18 | 250,000,000 | 250,000,000 | 0 | 277,947,250 | 16,184,481 | 294,131,731 | 1.18 |
| Blueprint Cap I, LP | May-18 | Nov-18 | 300,000,000 | 33,283,217 | 266,731,873 | 33,066,617 | 54,210 | 33,120,827 | 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 | Sep-18 | 150,000,000 | 64,987,268 | 95,115,852 | 57,236,621 | 11,008,116 | 68,244,737 | 1.05 |
| Golden Tree Opportunities LP-Clas | Sep-07 | Jan-19 | 250,000,000 | 249,500,000 | 500,000 | 546,635,488 | 4,676,086 | 551,311,574 | 2.21 |
| GSO Credit Partners - A, L.P. | Mar-12 | Feb-19 | 600,000,000 | 475,000,000 | 125,000,000 | 388,635,137 | 289,962,171 | 678,597,308 | 1.43 |
| Knight TAO, L.P. | Oct-14 | Dec-18 | 700,000,000 | 461,455,608 | 324,327,125 | 441,686,567 | 128,841,211 | 570,527,778 | 1.24 |
| 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 | 0 | 0 | 0 | 17,907,034 | 1,260,266 | 19,167,300 | N/A |
| 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 | 0 | 0 | 0 | 373,735 | 11,333 | 385,068 | N/A |
| OZSC, LP | Apr-10 | Feb-19 | 250,000,000 | 316,772,824 | 262,156,842 | 469,519,856 | 658,773,974 | 1,128,293,830 | 3.56 |
| OZSC II, LP | Mar-13 | Feb-19 | 650,000,000 | 845,956,462 | 280,995,792 | 981,596,408 | 99,731,950 | 1,081,328,359 | 1.28 |
| OZNJ Private Opportunities LP | Mar-13 | Feb-19 | 500,000,000 | 1,002,021,914 | 307,538,707 | 362,138,568 | 725,846,774 | 1,087,985,341 | 1.09 |
| TCW Direct Lending LLC | Mar-15 | Dec-18 | 150,000,000 | 119,520,900 | 37,994,113 | 60,831,028 | 77,157,467 | 137,988,495 | 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 |
| Total | | | 4,959,436,910 | 4,752,292,922 | 2,103,573,138 | 4,456,048,619 | 2,421,819,089 | 6,877,867,707 | 1.45 |

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
3/31/19

Opportunistic Investments as of March 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 | 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 | 84,798,097 | 164,631,055 | 33,280,366 | 197,911,421 | 1.11 |
| Dyal III NJ Investors, L.P. | Aug-17 | Sep-18 | 100,000,000 | 24,769,252 | 75,250,000 | 31,171,639 | 824,885 | 31,996,524 | 1.29 |
| Dyal III US Investors LP | Dec-15 | Dec-18 | 200,000,000 | 80,583,808 | 143,132,323 | 116,284,143 | 31,358,680 | 147,642,823 | 1.83 |
| Total | | | 750,000,000 | 484,816,697 | 347,193,104 | 445,218,980 | 178,207,563 | 623,426,543 | 1.29 |

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
March, 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) |
|----------|-------------------------|---------------------|---|--------------------|
| 3/7/2018 | \$ 74,000,000.00 | L | \$ 57,557,200.00 15,554,800.00 888,000.00 | TPA PERS P&F |
| | <u>\$ 74,000,000.00</u> | | <u>\$ 74,000,000.00</u> | |

Transfers between Common and Pension Funds, Summarized

| March, 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 | \$ - | JRS | \$ 13,200,000.00 |
| P&F | \$ 888,000.00 | P&F | \$ 1,278,480,000.00 |
| PERS | \$ 15,554,800.00 | PERS | \$ 1,680,506,000.00 |
| SPRS | \$ - | SPRS | \$ 76,600,000.00 |
| TPA | \$ 57,557,200.00 | TPA | \$ 1,981,214,000.00 |
| | <u>\$ 74,000,000.00</u> | | <u>\$ 5,030,000,000.00</u> |

The FY19 3rd Quarter Appropriation Payment was distributed on 3/28/2019 for \$543,979,750.00
The payment was directly applied to the following Pension Funds:

| | |
|----------------------|------------------------|
| JRS: \$ 7,250,000.00 | SPRS: \$ 24,000,000.00 |
| P&F: 76,999,750.00 | TPA: 278,730,000.00 |
| PERS: 157,000,000.00 | |

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