

NEW JERSEY DIVISION OF INVESTMENT

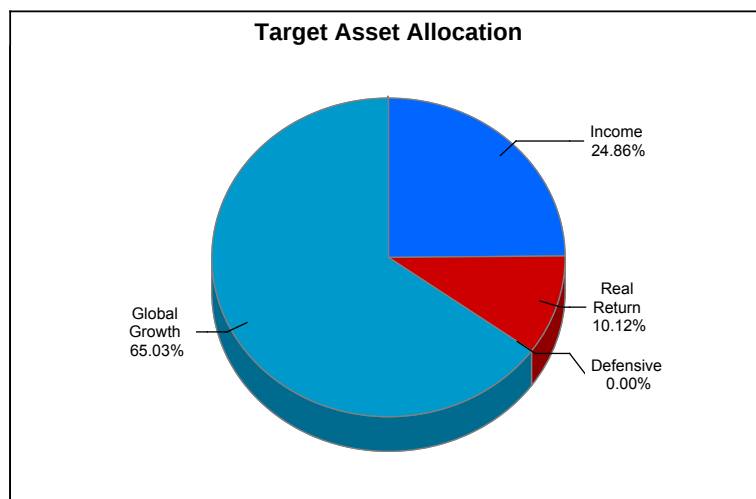
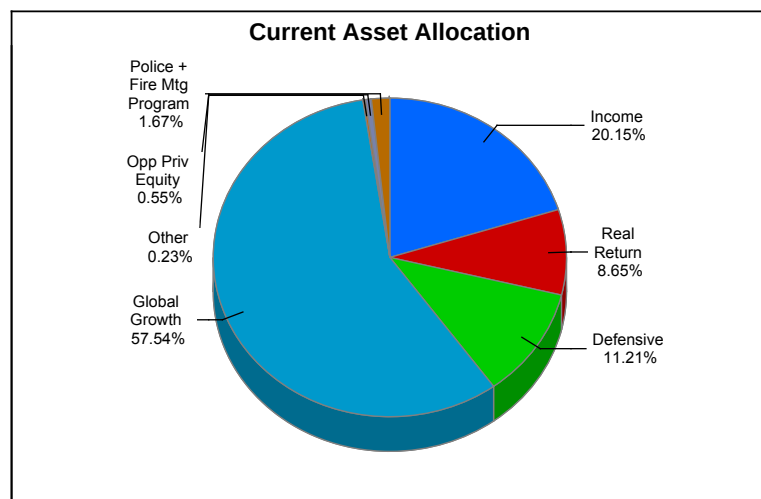
INVESTMENT REPORTING PACKAGE

Period Ending August 31, 2019

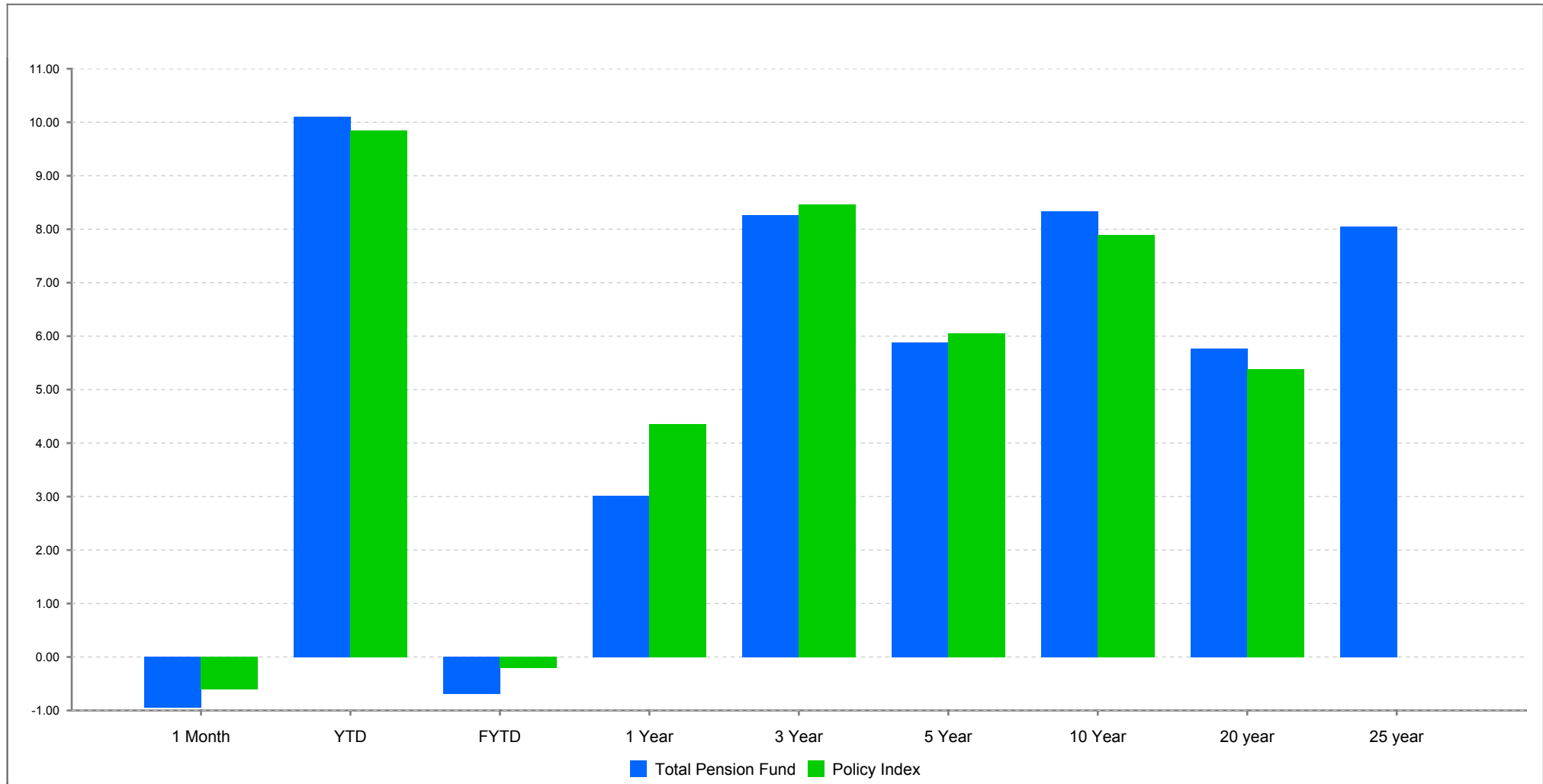
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.60			22,769.38
Non U.S. Developed Mkt Equity	11.46			8,816.40
Emerging Market Equity	6.29			4,840.93
Equity Oriented Hedge Funds	0.10			75.72
Private Equity	10.09			7,766.22
Global Growth	57.54	56.25	1.29	44,268.66
Real Estate	5.80	6.25	(0.45)	4,464.10
Real Assets	2.85			2,189.25
Real Return	8.65	8.75	(0.10)	6,653.35
High Yield	1.44			1,106.31
Private Credit	6.32			4,860.13
Investment Grade Credit	9.68	10.00	(0.32)	7,446.49
Income	20.15	21.50	(1.35)	15,500.80
Cash Equivalants ¹	4.80	5.50	(0.70)	3,696.41
U.S. Treasuries	2.03	3.00	(0.97)	1,561.84
Risk Mitigation Strategies	4.38	5.00	(0.62)	3,366.52
Defensive	11.21			8,624.77
Opportunistic Private Equity	0.55	0.00	0.55	424.12
Other	0.23	0.00	0.23	180.52
Police & Fire Retire Sys Mort Program	1.67			1,282.27
Total Pension Fund	100.00	100.00	0.00	76,935.67



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending August 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	-0.95	10.11	-0.69	3.02	8.26	5.88	8.33	5.77	8.05
Policy Index ²	-0.60	9.85	-0.20	4.35	8.47	6.05	7.90	5.38	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(2.38)	18.01	(1.17)	(0.29)	11.31	8.26
<i>Custom US Policy Bench</i>	(1.83)	17.85	(0.44)	1.72	12.27	9.86
Non U.S. Developed Mkt Equity	(2.44)	10.96	(3.50)	(3.14)	6.24	2.11
<i>Custom EAFE + Canada Benchmark ¹</i>	(2.40)	10.61	(3.53)	(2.69)	5.96	1.73
Emerging Market Equity	(4.74)	4.36	(5.97)	(3.05)	5.13	
<i>Custom EM Benchmark ¹</i>	(4.84)	4.07	(5.97)	(4.11)	5.80	
Equity Oriented Hedge Funds	0.87	4.87	0.87	(3.80)	4.56	2.13
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	0.44	4.44	3.73	(1.17)	5.14	3.87
Private Equity	(0.05)	6.24	(0.19)	9.74	13.40	13.15
<i>Custom Cambridge Blend</i>	0.00	4.16	0.00	12.33	15.76	12.13
Global Growth	(2.25)	12.80	(1.99)	0.48	9.91	6.64
Global Growth Benchmark	(1.94)	12.57	(1.53)	1.94	10.87	7.45
Real Estate	0.42	9.18	0.48	8.52	10.00	11.37
<i>Real Estate Index ²</i>	0.00	2.74	0.00	6.55	7.01	9.18
Real Assets	(0.76)	(0.69)	(0.77)	(1.01)	6.29	0.89
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(5.33)	0.00	0.65	9.55	(1.13)
Real Return	0.03	5.77	0.07	5.08	8.95	7.74
Real Return Benchmark	0.00	0.45	0.00	4.92	7.79	5.38
High Yield	0.39	10.52	0.82	5.85	5.94	
<i>Custom High Yield Bench</i>	0.40	11.00	0.97	6.56	6.17	
Private Credit	0.17	5.57	0.64	5.69	9.83	8.05
<i>Custom Private Credit Index</i>	0.65	8.91	3.02	7.98	7.83	
Investment Grade Credit	3.05	11.90	3.46	12.64	4.16	4.14
<i>Custom Investment Grade Credit Benchmark</i>	3.16	11.86	3.55	12.13	3.83	4.00
Income	1.58	8.37	1.89	8.39	6.36	5.27
Income Benchmark	1.59	10.27	2.25	9.34	5.84	4.51
Cash Equivalants ³	0.23	2.13	0.46	3.11	2.11	1.63
<i>ICE BofA US 3-Month Treasury Bill</i>	0.21	1.63	0.39	2.36	1.50	0.95

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

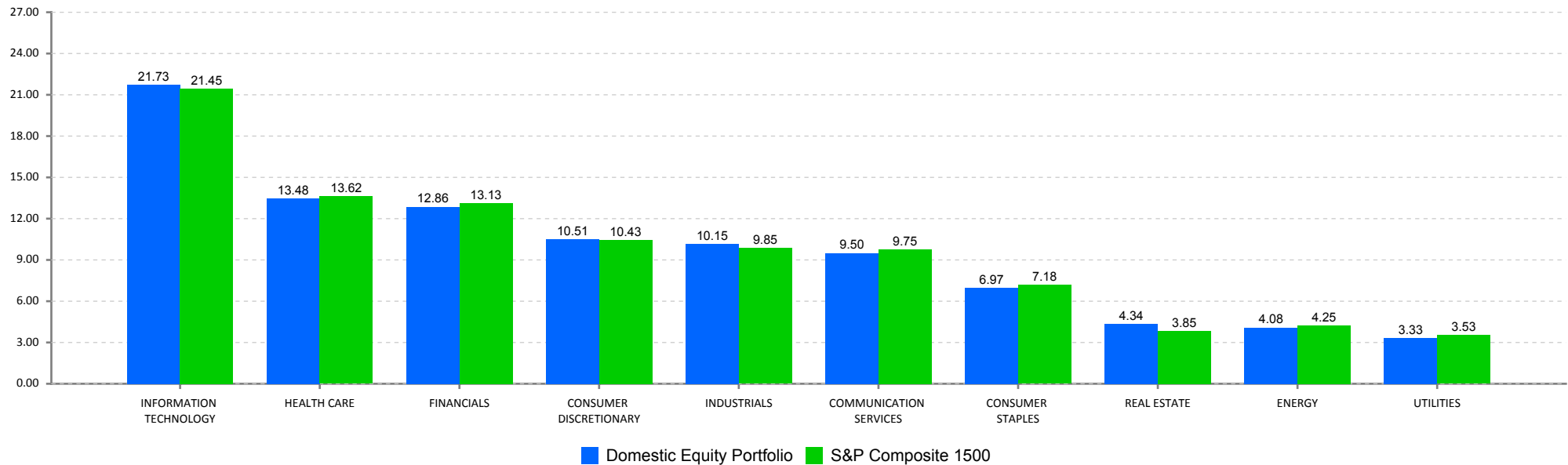
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	3.40	8.36	3.33	9.91	2.10	1.96
<i>Custom Government Benchmark</i>	3.40	8.63	3.28	10.38	2.49	2.54
Risk Mitigation Strategies	0.00	6.18	0.80	5.71	4.26	3.15
<i>T-Bill + 300 BP</i>	0.48	3.69	0.92	5.46	4.58	4.02
Defensive	0.73	4.81	1.12	5.35	2.81	
Liquidity Benchmark	1.32	4.06	1.40	5.14	1.86	
Opportunistic Private Equity	(0.01)	(4.66)	(0.01)	(3.77)	7.39	6.44
<i>Custom Cambridge Blend</i>	0.00	4.16	0.00	12.33	15.76	12.13
Total Pension Fund ⁴	(0.95)	10.11	(0.69)	3.02	8.26	5.88
<i>Policy Index</i>	(0.60)	9.85	(0.20)	4.35	8.47	6.05

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

Top Holdings*

Security Name	% of Portfolio
MICROSOFT CORP	3.40
APPLE INC	3.32
AMAZON.COM INC	2.50
ALPHABET INC CL C	2.44
FACEBOOK INC CLASS A	1.49
JPMORGAN CHASE + CO	1.21
JOHNSON + JOHNSON	1.17
VISA INC CLASS A SHARES	1.07
PROCTER + GAMBLE CO/THE	1.01
EXXON MOBIL CORP	0.99

Select Portfolio Sector Weightings

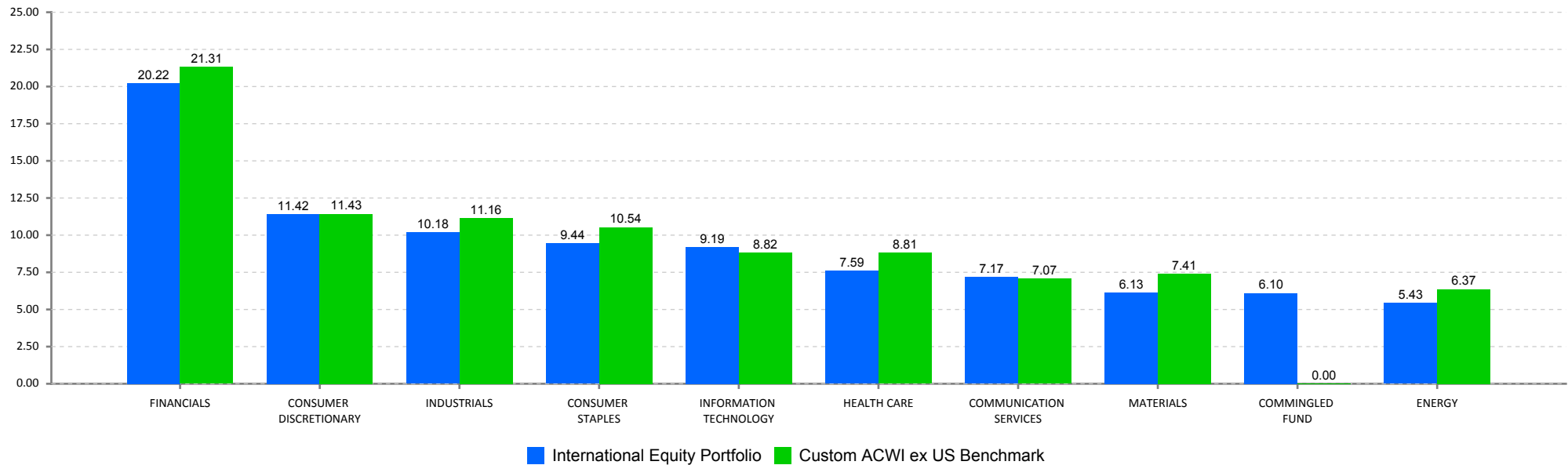


**NJ Division of Investment
International Equity
As of August 31, 2019**

Top Holdings*

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	1.98
ISHARES MSCI TAIWAN ETF	1.90
TENCENT HOLDINGS LTD	1.60
ALIBABA GROUP HOLDING SP ADR	1.58
NESTLE SA REG	1.37
SAMSUNG ELECTRONICS CO LTD	1.21
TAIWAN SEMICONDUCTOR SP ADR	1.13
NOVARTIS AG REG	0.79
ROCHE HOLDING AG GENUSSSCHEIN	0.79
PING AN INSURANCE GROUP CO H	0.69

Select Portfolio Sector Weightings

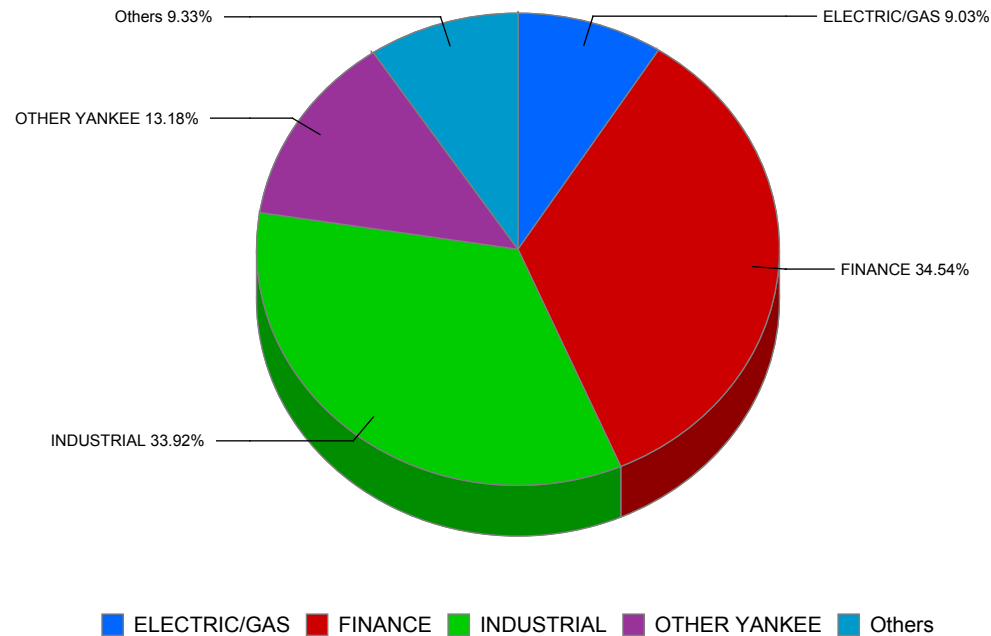


**NJ Division of Investment
Fixed Income Composite
As of August 31, 2019**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.82
US TREASURY N/B	2.50	05/15/2046	1.33
US TREASURY N/B	2.63	02/15/2029	1.31
US TREASURY N/B	1.88	05/31/2022	1.17
BANK OF AMERICA CORP	3.97	03/05/2029	1.11
HYDRO QUEBEC	8.50	12/01/2029	1.09
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.06
US TREASURY N/B	1.25	07/31/2023	1.06
KFW	2.75	10/01/2020	1.01
INTEL CORP	2.35	05/11/2022	1.01

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
08/31/2019

	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	3.7	0.0%	0.0%		3.7
Austria	10.0	0.1%	0.1%		10.0	EM - Europe/Middle East/Africa					
Belgium	88.0	0.7%	0.6%		88.0	Czech Republic	15.3	0.1%	0.1%		15.3
Finland	72.9	0.5%	0.6%		72.9	Egypt	9.5	0.1%	0.1%		9.5
France	842.0	6.3%	6.5%		842.0	Greece	14.4	0.1%	0.1%		14.4
Germany	611.6	4.5%	4.5%		611.6	Hungary	29.4	0.2%	0.1%		29.4
Ireland	49.8	0.4%	0.3%		49.8	Poland	45.2	0.3%	0.4%		45.2
Italy	200.1	1.5%	1.4%		200.1	Qatar	31.0	0.2%	0.4%		31.0
Netherlands	297.9	2.2%	2.2%		297.9	Russia	212.4	1.6%	1.3%		212.4
Portugal	15.2	0.1%	0.1%		15.2	Saudi Arabia	58.4	0.4%	1.0%		58.4
Spain	216.3	1.6%	1.7%		216.3	South Africa	271.5	2.0%	2.0%		271.5
Euro Currency					0.0	Turkey	46.5	0.3%	0.2%		46.5
Developed - Non-Euro						United Arab Emirates	42.1	0.3%	0.3%		42.1
Australia	581.5	4.3%	4.1%		581.5	EM - Latam					
Canada	822.0	6.1%	6.1%		822.0	Argentina	30.2	0.2%	0.1%		30.2
Denmark	151.3	1.1%	1.1%		151.3	Brazil	390.6	2.9%	2.7%		390.6
Hong Kong	295.6	2.2%	2.2%		295.6	Chile	39.9	0.3%	0.3%		39.9
Israel	56.9	0.4%	0.3%		56.9	Colombia	10.4	0.1%	0.2%		10.4
Japan	1,963.8	14.6%	14.3%		1,963.8	Mexico	144.6	1.1%	0.9%		144.6
New Zealand	18.2	0.1%	0.1%		18.2	Peru	31.0	0.2%	0.1%		31.0
Norway	47.8	0.4%	0.3%		47.8	EM - Asia ex Japan					
Singapore	95.7	0.7%	0.7%		95.7	China	1,463.2	10.9%	11.7%		1,463.2
Sweden	217.6	1.6%	1.5%		217.6	India	435.7	3.2%	3.1%		435.7
Switzerland	734.9	5.5%	5.6%		734.9	Indonesia	132.4	1.0%	0.8%		132.4
United Kingdom	1,293.2	9.6%	9.4%		1,293.2	Korea	570.9	4.2%	4.2%		570.9
						Malaysia	81.4	0.6%	0.8%		81.4
						Pakistan	2.6	0.0%	0.0%		2.6
						Philippines	38.5	0.3%	0.4%		38.5
						Taiwan	489.4	3.6%	4.1%		489.4
						Thailand	140.6	1.0%	1.1%		140.6

**New Jersey Division of Investment
Cash Management Fund
08/31/19**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,640.5	83.35%
NON-STATE	\$2,325.7	16.66%
TOTAL	\$13,966.2	100.00%

PORTFOLIO ANNUALIZED INTEREST RATES

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Aug-19
8/31/2019	2.25%	2.19%	47	COMMERCIAL PAPER	37.18%	\$ 5,191,535,319.97
2.42% 2.76% 7.27% 0.00% 37.18% 27.83% 22.55% - COMMERCIAL PAPER - US TREASURY BILLS - CERT. OF DEPOSIT - US TREASURY NOTES - GOV'T AGENCY - CORPORATE BONDS - STATE STREET STIF				US TREASURY BILLS	27.83%	\$ 3,886,727,210.28
				CERT. OF DEPOSIT	22.55%	\$ 3,148,988,867.93
				US TREASURY NOTES	7.27%	\$ 1,014,875,162.76
				GOV'T AGENCY	2.76%	\$ 385,486,029.53
				CORPORATE BONDS	2.42%	\$ 337,362,376.00
				STATE STREET STIF	0.00%	\$ 89,949.07
				TOTAL	100.00%	\$ 13,965,064,915.54

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
8/14/2019 and 8/16/2019	N.J.A.C. 17:16-81.2(c)	N.J.A.C. 17:16-81.2(c) requires counterparties to foreign currency transactions to be approved by and included on a list maintained by the Director. Blackrock executed a spot transaction with a counterparty that was not approved.	Cannot be corrected
8/28/2019	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 Saudi Arabia ETF on August 28, 2019 Common Pension Fund D held 10.84% of the outstanding shares.	Shares were sold on August 30, 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			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment
Alternative Investments
08/31/2019

Alternative Investments as of August 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									
Private Equity									
Co-Investments									
			2,125,000,000	1,486,777,123	730,571,453	1,500,326,092	1,047,636,912	2,547,963,004	1.71
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-19	50,000,000	47,073,636	2,976,562	55,656,478	0	55,656,478	1.18
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	1,001,429,612	390,868,766	1,159,799,977	610,367,026	1,770,167,003	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	1,447,491,168	669,213,247	845,286,654	1,104,141,422	1,949,428,076	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	Jul-19	100,000,000	37,500,000	66,900,034	28,148,774	8,904,577	37,053,350	0.99
Centerbridge Capital Partners II, L.P.	May-11	Jun-19	100,000,000	147,311,226	8,518,828	30,516,183	107,807,067	138,323,250	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Jun-19	80,000,000	126,418,586	5,048,473	10,079,315	216,006,070	226,085,385	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	Jul-19	100,000,000	55,500,000	54,178,059	46,203,867	10,039,524	56,243,391	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	3,965,466,144	1,238,280,093	2,351,148,323	3,721,236,826	6,072,385,149	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	193,955,897	10,857,089	2,491,605	268,488,799	270,980,404	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	313,526,894	5,710,923	46,725,650	437,159,402	483,885,051	1.54
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

New Jersey Division of Investment									
Alternative Investments									
08/31/2019									
			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
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	159,354,874	12,342,250	134,287,193	36,268,188	170,555,381	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	3,884,865	64,823,592	68,708,458	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-19	100,000,000	97,671,961	17,212,833	121,955,513	53,314,094	175,269,606	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	56,803,185	26,270,031	60,282,551	6,186,369	66,468,920	1.17
Tenex Capital Partners, L.P.	Jan-11	Jun-19	50,000,000	66,702,981	4,216,768	14,276,862	77,751,369	92,028,231	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-19	20,000,000	24,377,137	1,686,707	5,702,614	29,651,887	35,354,501	1.45
The Resolute Fund II, L.P.	Dec-07	Jun-19	100,000,000	102,055,795	8,917,904	40,690,292	112,531,001	153,221,293	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-19	75,000,000	42,141,419	33,524,012	46,279,613	1,026,809	47,306,422	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	59,275,924	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	439,646,798	22,711,392	163,633,347	680,797,198	844,430,545	1.92
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	63,121,469	130,918,164	194,039,633	1.82
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	90,711,822	9,288,178	48,866,250	231,862,145	280,728,394	3.09
Grosvenor/NJDI Emerging Opp			200,000,000	242,308,086	10,285,001	51,645,628	318,016,889	369,662,518	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Jun-19	100,000,000	122,312,974	3,046,257	30,449,947	147,280,264	177,730,212	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-19	100,000,000	119,995,112	7,238,744	21,195,681	170,736,625	191,932,306	1.60
International			2,665,197,856	2,277,314,652	606,687,176	1,303,215,838	1,957,125,562	3,260,341,400	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	199,453,396	192,482,009	28,304,721	52,929,894	198,382,036	251,311,930	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-19	77,064,617	106,558,885	16,314,242	4,069,398	121,484,480	125,553,878	1.18
Anacap Financial Partners II	May-08	Jun-19	127,046,550	189,674,305	5,723,606	50,148,924	181,104,839	231,253,763	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-19	139,764,856	78,881,442	73,505,644	84,965,037	12,658,314	97,623,351	1.24
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,156,179	1,570,670	12,726,849	1.29
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	231,724,929	3,488,296	152,223,326	209,502,934	361,726,260	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	109,462,499	192,395,070	301,857,569	3.04
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,285,282	11,895,624	14,822,901	214,370,025	229,192,926	1.51
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,104,644	10,977,396	42,760,659	246,366,224	289,126,883	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,368,473	12,445,118	73,646,831	219,183,924	292,830,755	1.39
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-19	150,000,000	113,032,188	47,613,093	82,776,068	64,852,958	147,629,026	1.31

New Jersey Division of Investment									
Alternative Investments									
08/31/2019									
			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
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	246,579,140	53,420,860	342,835,403	54,641,541	397,476,944	1.61
Warburg Pincus China, L.P.	Dec-16	Jun-19	87,000,000	82,389,000	8,352,000	84,554,976	11,366,550	95,921,526	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			2,839,331,500	2,791,196,127	464,374,774	1,442,901,315	2,851,827,941	4,294,729,256	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	4,365,782	160,972,478	165,338,260	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	24,281,560	27,366,763	29,401,774	2,747,637	32,149,411	1.32
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	85,380,480	89,225,270	16,676,065	83,089,669	40,129,768	123,219,437	1.38
CVC Capital Partners VII (A), LP	May-17	Jun-19	110,701,021	17,978,982	92,722,038	20,920,353	389,190	21,309,544	1.19
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	100,111,940	4,791,199	109,707,380	8,937,993	118,645,373	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	222,518,942	10,404,190	283,145,846	124,256,452	407,402,298	1.83
TPG Partners V, L.P.	Sep-06	Jun-19	187,500,000	256,833,971	3,651,967	10,596,985	311,015,327	321,612,311	1.25
TPG Partners VI, L.P.	May-08	Jun-19	180,000,000	296,717,796	6,703,006	43,021,018	355,406,978	398,427,996	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-19	300,000,000	47,675,775	252,324,225	45,691,891	144,076	45,835,967	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	199,988,183	489,304,076	689,292,259	1.72
Warburg Pincus Private Equity XI, LP	May-12	Jun-19	300,000,000	320,250,000	0	259,168,357	253,341,221	512,509,578	1.60
Mezzanine Debt			485,000,000	530,001,649	56,116,783	67,189,071	688,471,655	755,660,727	1.43
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	149,735,832	39,257,748	51,290,632	156,650,336	207,940,968	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	9,710	83,804,742	83,814,452	1.32
Secondaries			179,608,686	171,247,194	12,460,066	13,134,395	228,564,289	241,698,684	1.41
Lexington Capital Partners VI-B	Jun-06	Jun-19	50,000,000	50,705,969	817,355	4,050,221	69,586,944	73,637,165	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-19	54,133,383	53,008,507	3,298,223	714,106	64,455,798	65,169,904	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-19	75,475,303	67,532,719	8,344,488	8,370,068	94,521,546	102,891,615	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
Grosvenor/NJDI Investment Fund 2005	Nov-05	Jun-19	200,000,000	225,620,328	10,003,550	34,376,674	344,052,263	378,428,937	1.68
Grosvenor/NJDI Investment Fund 2006	Sep-06	Jun-19	250,000,000	289,481,393	11,193,086	76,502,572	441,595,344	518,097,915	1.79
Grosvenor/NJDI Investment Fund 2008	Jun-08	Jun-19	200,000,000	221,396,071	26,357,763	81,623,076	266,484,082	348,107,158	1.57

New Jersey Division of Investment									
Alternative Investments									
08/31/2019									
			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
Special Situations			678,236,298	823,199,718	176,703,947	530,658,051	569,241,892	1,099,899,943	1.34
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-19	678,236,298	823,199,718	176,703,947	530,658,051	569,241,892	1,099,899,943	1.34
Venture Capital			364,400,000	330,460,002	80,315,000	272,771,671	311,631,269	584,402,941	1.77
Khosla Ventures IV, L.P.	Jan-12	Jun-19	25,000,000	24,525,000	475,000	42,087,145	28,622,404	70,709,549	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			16,869,241,647	14,999,298,368	4,104,988,330	8,682,767,079	14,212,806,654	22,895,573,734	1.53
Debt			1,556,028,314	1,380,955,134	316,176,372	369,245,405	1,536,769,262	1,906,014,667	1.38
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-19	100,000,000	90,668,666	35,977,750	66,933,469	32,573,734	99,507,204	1.10
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	108,435,299	96,402,201	18,126,669	26,308,052	78,406,651	104,714,703	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-19	183,527,815	193,902,776	21,390,542	59,019,621	138,068,916	197,088,538	1.02
Och-Ziff RE Credit Parallel Fund B, L.P	May-16	Jun-19	100,000,000	36,311,459	87,849,749	16,559,678	24,139,116	40,698,794	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-19	100,000,000	106,864,395	25,679,626	72,684,487	63,616,308	136,300,795	1.28
Equity			5,681,153,523	4,707,978,235	1,882,614,436	3,335,536,467	3,721,049,484	7,056,585,951	1.50
Aermont Capital Real Estate Fund IV	Oct-18	Jun-19	110,366,038	9,284,933	101,081,105	7,243,594	0	7,243,594	0.78
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	386,586,888	343,024,629	729,611,518	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	9,931,572	214,784,114	224,715,686	2.26
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-19	43,624,688	40,000,081	2,141,059	1,197,213	90,615,862	91,813,076	2.30
Blackstone Real Estate VII	Dec-11	Jun-19	300,000,000	345,386,240	41,986,796	176,268,590	440,442,930	616,711,519	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	113,177,224	47,213,827	73,655,823	51,076,771	7,720,093	58,796,864	1.25
Carlyle Realty Partners V LP	Feb-07	Jun-19	100,000,000	122,742,600	22,102,319	19,438,101	162,085,856	181,523,957	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	77,781,986	30,169,221	74,981,666	14,898,088	89,879,755	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	58,998,987	60,487,688	473,270	44,899,075	9,769,504	54,668,580	0.90
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

New Jersey Division of Investment Alternative Investments 08/31/2019									
			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
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
Northwood Real Estate Co-Invest	Dec-12	Jun-19	75,000,000	58,881,279	51,375,674	49,258,490	35,256,953	84,515,443	1.44
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-19	75,000,000	88,427,483	32,810,742	91,439,090	46,246,501	137,685,591	1.56
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-19	200,000,000	232,973,204	126,022,795	184,764,176	158,995,999	343,760,175	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	88,856,548	71,208,874	17,647,674	76,140,108	23,746,705	99,886,812	1.40
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-19	101,300,689	59,375,002	41,925,687	69,455,290	7,181,201	76,636,491	1.29
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	241,466,452	68,206,171	309,672,624	1.69
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	193,659,437	14,171,313	207,830,750	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	167,749,948	84,919,869	151,646,906	157,785,455	309,432,361	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	1,467,261	152,731,827	154,199,088	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	45,476,516	54,872,489	4,383,455	59,255,944	1.02
Real Estate Subtotal			7,237,181,837	6,088,933,369	2,198,790,808	3,704,781,872	5,257,818,746	8,962,600,618	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	45,469,088	635,720,239	681,189,327	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

New Jersey Division of Investment Alternative Investments 08/31/2019								
			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 Multiple
King Street Capital	Feb-07	Jul-19	150,000,000	150,000,000	0	9,558,755	240,083,538	1.66
Marathon Special Opp Fund, LTD	Jul-08	Jun-19	0	100,000,000	0	1,222,117	102,918,350	1.04
Equity Long/ Short			150,000,000	100,000,000	50,000,000	1	121,484,592	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-19	150,000,000	100,000,000	50,000,000	1	121,484,592	1.21
Event Driven			275,000,000	275,000,000	0	310,058,005	113,751,115	1.54
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-19	150,000,000	150,000,000	0	285,621,900	0	1.90
Starboard Leaders Fund LP	Mar-14	Jul-19	125,000,000	125,000,000	0	24,436,105	113,751,115	1.11
Fund of Funds			2,200,000,000	2,178,229,017	21,770,983	751,054,081	2,242,270,468	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	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	1.12
Protege Partners, LP	Jun-07	Jun-19	150,000,000	150,000,000	0	81,660	188,750,000	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	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-19	200,000,000	200,000,000	0	1,355,019	193,906,029	0.98
Global Macro			550,000,000	550,000,000	0	423,163,331	224,999,976	1.18
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-19	200,000,000	200,000,000	0	97,892,550	125,000,000	1.11
Winton Futures Fund	Jan-11	Jul-19	350,000,000	350,000,000	0	325,270,781	99,999,976	1.22
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	846,635,433	609,536,423	1.27
AG Garden Partners, LP	Mar-06	Jul-19	0	150,000,000	0	603,454	160,621,000	1.07
Elliott Associates, L.P.	Apr-12	Jun-19	200,000,000	200,000,000	0	289,080,600	0	1.45
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-19	150,000,000	150,000,000	0	3,142,099	169,285,866	1.15
Laurion Capital Ltd.	Jul-15	Jul-19	100,000,000	100,000,000	0	127,038,000	0	1.27
OZ Domestic Partners II, Ltd.	Jun-06	Jul-19	150,000,000	150,000,000	0	579,680	279,629,557	1.87
SONJ FAIR, L.P.	Aug-17	Jul-19	500,000,000	400,000,000	100,000,000	426,191,600	0	1.07
Hedge Fund Subtotal			6,695,000,000	6,692,209,056	302,790,944	4,329,487,833	4,370,772,367	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	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	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	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	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	1.23
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-19	744,434,232	921,708,133	32,441,041	519,541,956	544,529,320	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	2.49
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	0	100,000,000	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	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	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	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	0.17
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-19	150,000,000	137,960,684	50,541,279	178,382,096	43,404,705	1.61

New Jersey Division of Investment
Alternative Investments
08/31/2019

			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
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
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	65,416,675	59,583,325	70,687,166	14,324	70,701,490	1.08
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	76,800,000	23,200,000	83,888,520	6,243,610	90,132,131	1.17
Real Assets Subtotal			3,185,597,922	3,003,054,954	975,382,831	1,903,436,535	1,734,049,029	3,637,485,564	1.21
Grand Total			33,987,021,406	30,783,495,747	7,581,952,914	18,620,473,319	25,575,446,797	44,195,920,116	1.44

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable portion of proceeds.

New Jersey Division of Investment
Global Diversified Credit
8/31/19

Global Diversified Credit as-of August 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
Blackstone Residential Fund - A L.	Apr-16	Jun-19	250,000,000	250,000,000	0	271,746,250	29,905,075	301,651,325	1.21
Blueprint Cap I, LP	May-18	Jun-19	300,000,000	45,600,137	266,675,233	34,109,966	12,684,776	46,794,742	1.03
Cerberus NJ Credit Opportunities I	Apr-12	Jul-19	300,000,000	341,169,154	96,144,279	368,499,508	163,853,526	532,353,034	1.56
Crayhill NJ Fund, LP	May-17	Jun-19	150,000,000	73,423,027	94,320,735	61,429,646	18,648,758	80,078,404	1.09
Golden Tree Opportunities LP-Class	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	135,729,000	40,159,267	94,207,965	51,334,190	145,542,154	1.07
Owl Rock Capital Corporation	Sep-16	Jul-19	400,000,000	400,000,000	0	0	40	40	0.00
Owl Rock Capital Holdings LLC	Sep-16	Jun-19	1,898,504	1,898,504	0	34,016,196	32,500	34,048,696	17.93
Owl Rock Capital Technology Fina	Nov-18	Jun-19	80,000,000	25,321,749	54,678,251	25,003,582	297,908	25,301,490	1.00
Owl Rock Capital Technology Hold	Nov-18	Jun-19	20,464,402	464,402	20,000,000	5,078,654	11,333	5,089,987	10.96
OZSC, LP	Apr-10	Jul-19	250,000,000	316,772,824	277,365,573	438,378,098	699,337,826	1,137,715,925	3.59
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	1.29
OZNJ Private Opportunities LP	Mar-13	Jul-19	500,000,000	1,079,444,995	289,287,975	436,910,063	746,074,351	1,182,984,415	1.10
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	52,484,251	20,380,885	72,865,136	1.37
Total			4,981,799,816	5,111,865,671	1,934,037,825	4,304,601,946	2,674,967,439	6,979,569,385	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

8/31/19

Opportunistic Investments as of August 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
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	155,603,145	39,203,392	194,806,537	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	89,064,475	139,981,445	124,846,433	38,028,863	162,875,296	1.83
Total			750,000,000	501,949,064	338,241,406	424,122,067	191,390,183	615,512,250	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

August, 2019

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s) Not Applicable	Contribution Amount	To Common Fund(s)
	<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)
8/7/2019	\$ 76,000,000.00	L	\$ 59,112,800.00	TPA
			15,975,200.00	PERS
			912,000.00	P&F
	<u>\$ 76,000,000.00</u>		<u>\$ 76,000,000.00</u>	
8/29/2019	\$ 475,000,000.00	D	\$ 2,380,000.00	JRS
			104,500,000.00	P&F
			161,490,000.00	PERS
			9,500,000.00	SPRS
			197,130,000.00	TPA
	<u>\$ 475,000,000.00</u>		<u>\$ 475,000,000.00</u>	
8/29/2019	\$ 300,000,000.00	E	\$ 1,500,000.00	JRS
			66,000,000.00	P&F
			102,000,000.00	PERS
			6,000,000.00	SPRS
			124,500,000.00	TPA
	<u>\$ 300,000,000.00</u>		<u>\$ 300,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

August, 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	\$ 3,880,000.00	JRS	\$ 6,180,000.00
P&F	171,412,000.00	P&F	\$ 342,074,000.00
PERS	279,465,200.00	PERS	\$ 507,412,400.00
SPRS	15,500,000.00	SPRS	\$ 22,980,000.00
TPA	380,742,800.00	TPA	\$ 633,353,600.00
	<u>\$ 851,000,000.00</u>		<u>\$ 1,512,000,000.00</u>

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the New Jersey Division of Investment. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as-is” and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.