

NEW JERSEY DIVISION OF INVESTMENT

## INVESTMENT REPORTING PACKAGE

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May 2017

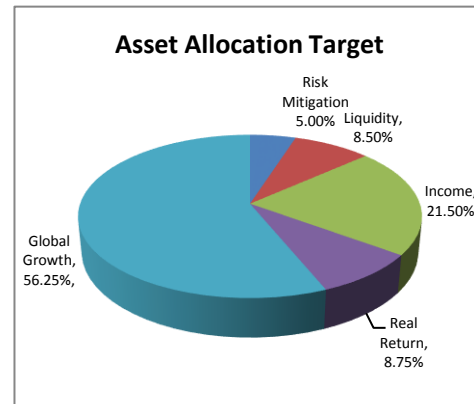
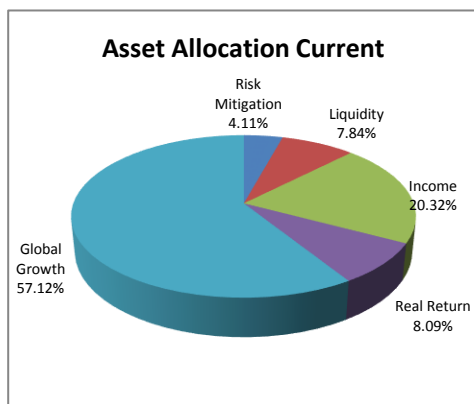
*“The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.”*

**New Jersey Division of Investment**  
**Actual Allocation vs FY 2017 Investment Plan Target**  
**05/31/2017**

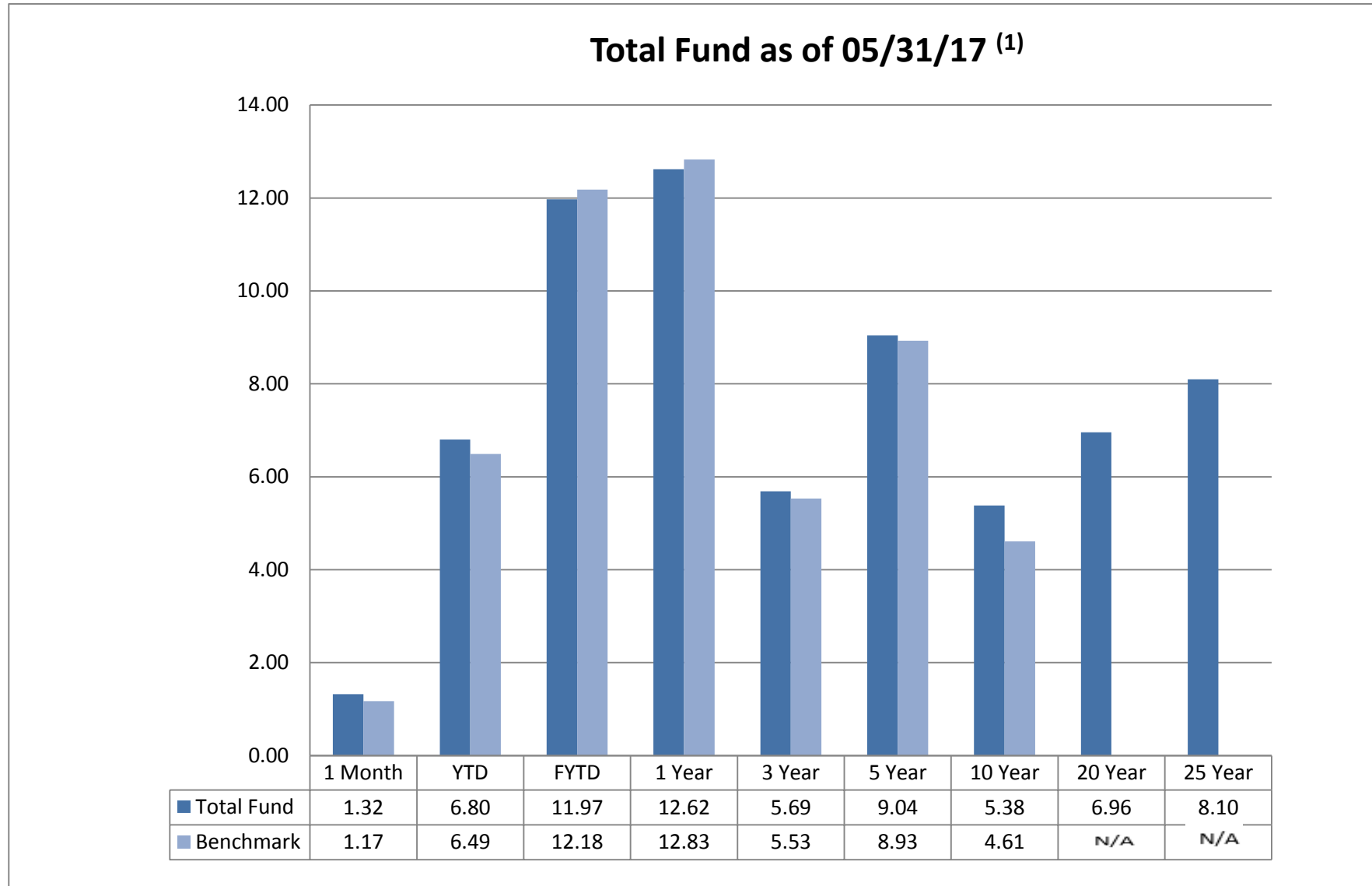
|                                                 | Actual<br>Allocation % | Target %       | Difference %  | Allocation \$    |
|-------------------------------------------------|------------------------|----------------|---------------|------------------|
| Absolute Return/Risk Mitigation                 | 4.11%                  | 5.00%          | -0.89%        | 3,084.53         |
| <b>Risk Mitigation</b>                          | <b>4.11%</b>           | <b>5.00%</b>   | <b>-0.89%</b> | <b>3,084.53</b>  |
| Cash Equivalents <sup>(1)</sup>                 | 4.96%                  | 5.50%          | -0.54%        | 3,718.23         |
| Short Term Cash Equivalents                     | 0.63%                  | 0.00%          | 0.63%         | 476.17           |
| TIPS                                            | 0.48%                  | 0.00%          | 0.48%         | 360.72           |
| US Treasuries                                   | 1.77%                  | 3.00%          | -1.23%        | 1,324.78         |
| <b>Total Liquidity</b>                          | <b>7.84%</b>           | <b>8.50%</b>   | <b>-0.66%</b> | <b>5,879.90</b>  |
| Investment Grade Credit                         | 9.51%                  | 10.00%         | -0.49%        | 7,136.78         |
| Public High Yield                               | 2.05%                  | 2.50%          | -0.45%        | 1,538.83         |
| Global Diversified Credit                       | 4.70%                  | 5.00%          | -0.30%        | 3,523.68         |
| Credit Oriented Hedge Funds                     | 2.49%                  | 1.00%          | 1.49%         | 1,871.04         |
| Debt Related Private Equity                     | 0.96%                  | 2.00%          | -1.04%        | 723.81           |
| Debt Related Real Estate                        | 0.60%                  | 1.00%          | -0.40%        | 447.46           |
| <b>Total Income</b>                             | <b>20.32%</b>          | <b>21.50%</b>  | <b>-1.18%</b> | <b>15,241.60</b> |
| Commodities                                     | 0.25%                  | 0.00%          | 0.25%         | 186.94           |
| Private Real Assets                             | 2.51%                  | 2.50%          | 0.01%         | 1,883.40         |
| Equity Related Real Estate                      | 5.33%                  | 6.25%          | -0.92%        | 3,996.98         |
| <b>Total Real Return</b>                        | <b>8.09%</b>           | <b>8.75%</b>   | <b>-0.66%</b> | <b>6,067.32</b>  |
| US Equity                                       | 28.50%                 | 30.00%         | -1.50%        | 21,377.73        |
| Non-US Developed Markets Equity                 | 11.61%                 | 11.50%         | 0.11%         | 8,709.02         |
| Emerging Markets Equity                         | 6.42%                  | 6.50%          | -0.08%        | 4,815.90         |
| Equity Oriented Hedge Funds                     | 1.45%                  | 0.00%          | 1.45%         | 1,084.51         |
| Buyouts/Venture Capital                         | 9.15%                  | 8.25%          | 0.90%         | 6,865.35         |
| <b>Total Global Growth</b>                      | <b>57.12%</b>          | <b>56.25%</b>  | <b>0.87%</b>  | <b>42,852.51</b> |
| Opportunistic Investments                       | 0.44%                  | 0.00%          | 0.44%         | 314.17           |
| Police and Fire Mortgage Program <sup>(2)</sup> | 1.52%                  | 0.00%          | 0.21%         | 1,156.11         |
| Other Cash and Receivables                      | 0.57%                  | 0.00%          | 0.57%         | 426.05           |
| <b>Total Pension Fund</b>                       | <b>100.00%</b>         | <b>100.00%</b> | <b>0.00%</b>  | <b>75,022.19</b> |

1 The cash aggregate comprises the two common fund cash accounts, in addition to the seven plan cash accounts.

2 For Financial Reporting Police and Fire Mortgage Program is considered a receivable under GASB 72.



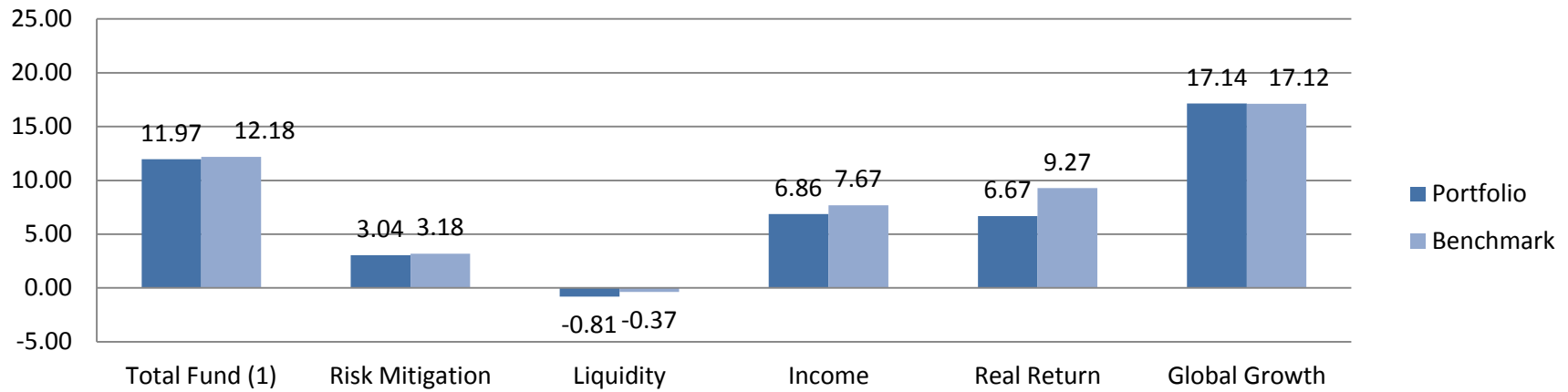
**New Jersey Division of Investment  
Performance Charts  
05/31/17**



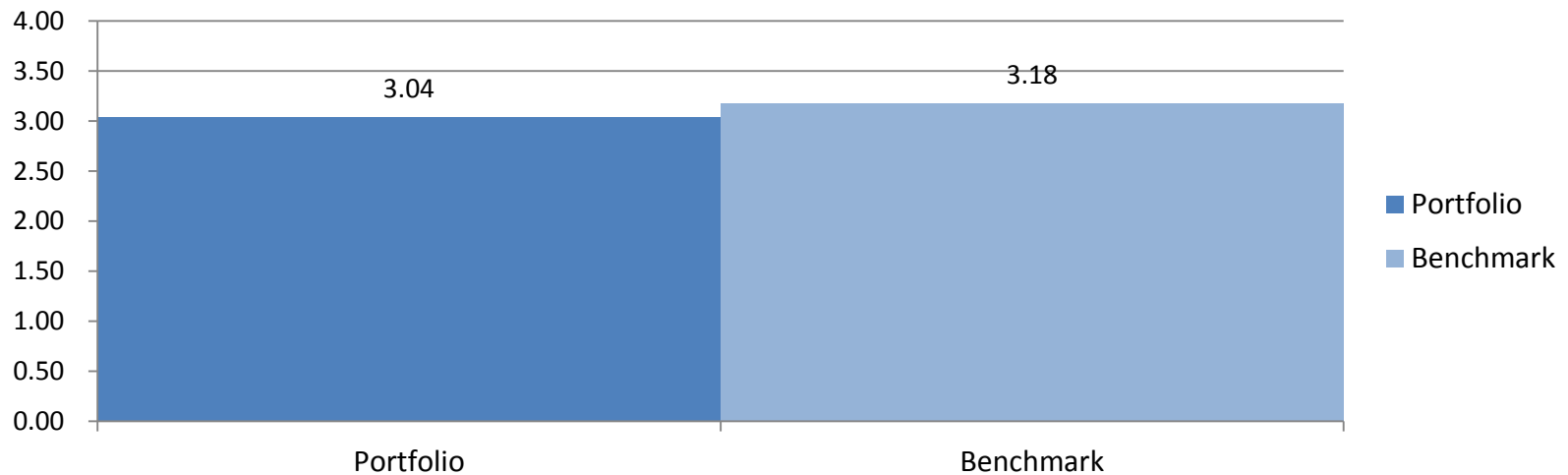
<sup>(1)</sup> Excludes Police & Fire Mortgage Program

New Jersey Division of Investment  
Performance Charts  
05/31/17

**FYTD Performance by Asset Class as of 05/31/17**



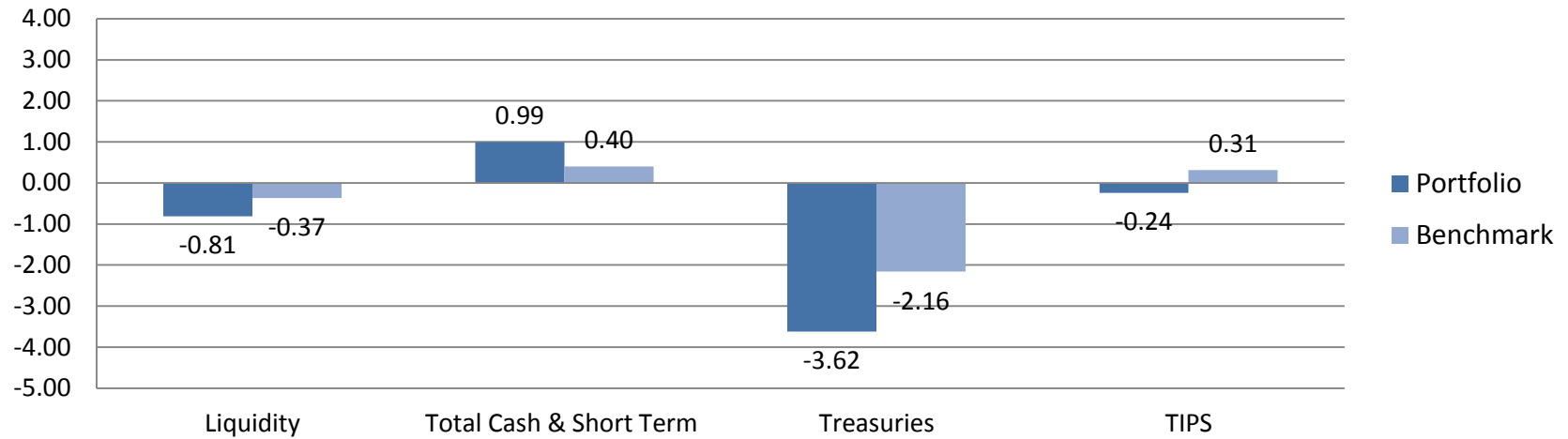
**FYTD Risk Mitigation Performance as of 05/31/17**



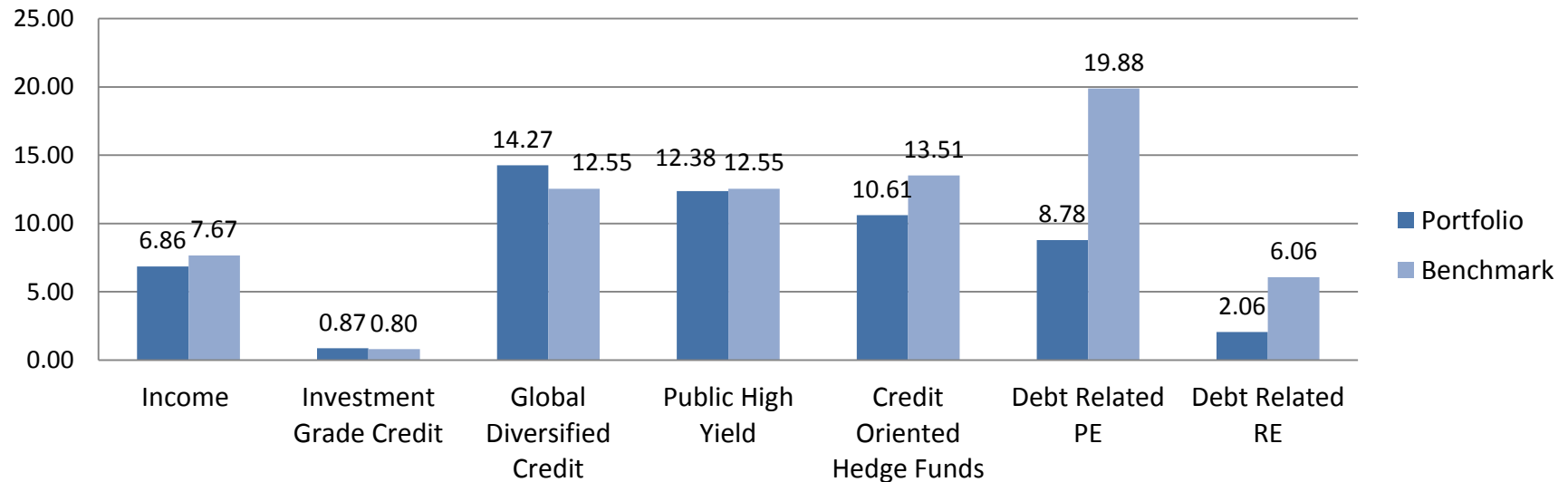
(1) Excludes Police & Fire Mortgage Program

**New Jersey Division of Investment**  
**Performance Charts**  
**05/31/17**

### FYTD Liquidity Performance as of 05/31/17

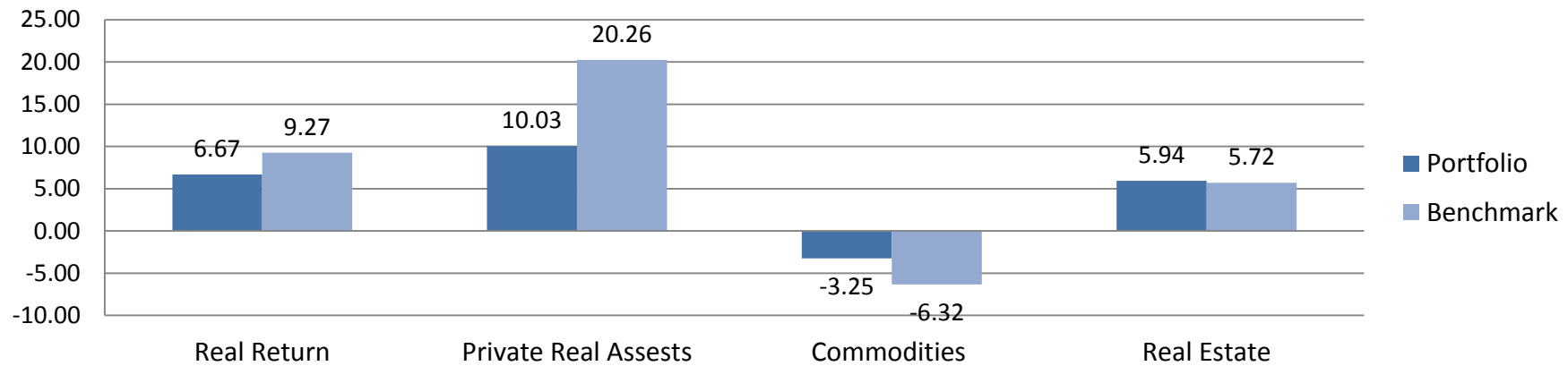


### FYTD Income Performance as of 05/31/17

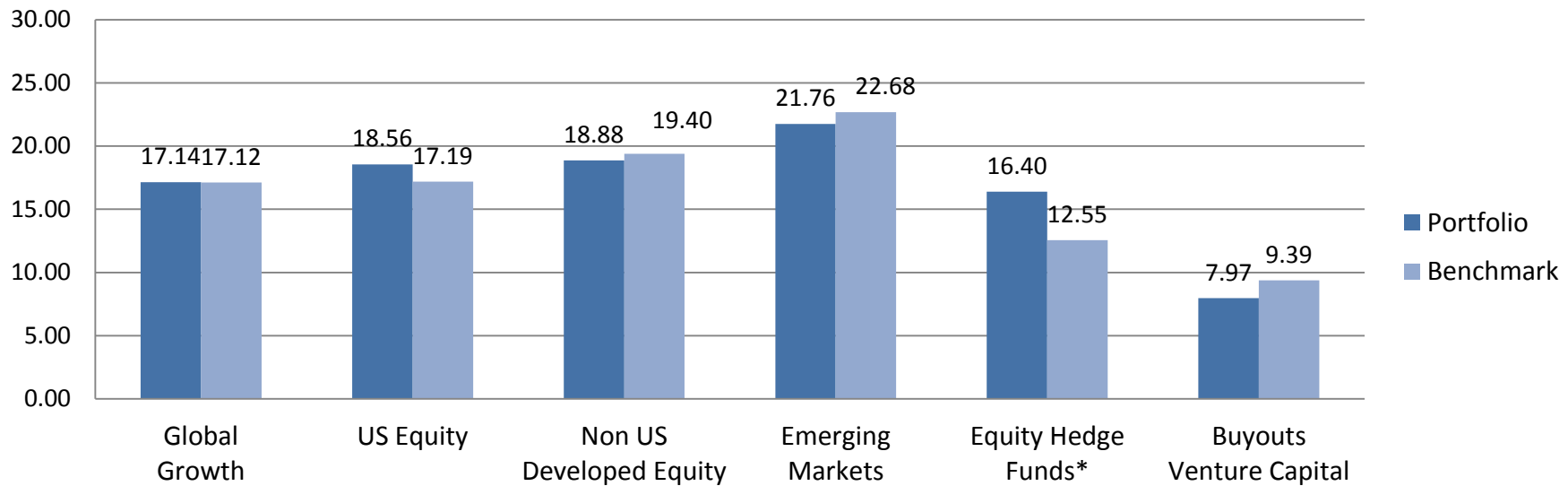


**New Jersey Division of Investment  
Performance Charts  
05/31/17**

**FYTD Real Return Performance as of 05/31/17**



**FYTD Global Growth Performance as of 05/31/17**



\*Reported on a 1 month lag

New Jersey Division of Investment  
Pension Fund Performance Versus Benchmark  
05/31/17

|                                                                          | 1 month       | YTD           | FYTD          | 1 Year        | 3 Years        | 5 Years       | 10 Years    |
|--------------------------------------------------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|-------------|
| <b>Domestic Equity with Cash, Hedges, Miscellaneous</b>                  | <b>0.79</b>   | <b>8.00</b>   | <b>18.42</b>  | <b>17.80</b>  | <b>8.80</b>    | <b>14.73</b>  | <b>7.48</b> |
| <b>S&amp;P 1500 Composite</b>                                            | <b>1.16</b>   | <b>8.04</b>   | <b>17.19</b>  | <b>17.52</b>  | <b>10.07</b>   | <b>15.40</b>  | <b>7.07</b> |
| Equity Only (Ex Cash)                                                    | 0.80          | 8.07          | 18.56         | 17.93         | 8.82           | 14.93         |             |
| Equity Only-Diversified Fund                                             | 1.32          | 8.35          | 18.20         | 18.16         | 9.49           | 14.85         |             |
| Equity Only-Concentrated Fund                                            | 0.29          | 7.81          | 19.15         | 17.96         | 8.35           | 15.45         |             |
| <b>Domestic Fixed Income with Cash, Hedges, Miscellaneous</b>            | <b>0.76</b>   | <b>3.84</b>   | <b>4.84</b>   | <b>6.60</b>   | <b>4.05</b>    | <b>4.14</b>   | <b>7.35</b> |
| <b>Fixed Income Blended Benchmark</b>                                    | <b>0.88</b>   | <b>3.48</b>   | <b>4.76</b>   | <b>6.58</b>   | <b>3.47</b>    | <b>3.63</b>   | <b>6.43</b> |
| Investment Grade                                                         | 0.73          | 2.84          | 0.17          | 2.10          | 2.56           | 2.45          | 6.40        |
| <i>Investment Grade Blended Benchmark</i>                                | <i>0.89</i>   | <i>2.66</i>   | <i>0.11</i>   | <i>2.37</i>   | <i>2.61</i>    | <i>2.27</i>   | <i>6.46</i> |
| High Yield                                                               | 0.85          | 5.83          | 13.79         | 15.27         | 7.18           | 9.95          |             |
| <i>Barclays High Yield Index</i>                                         | <i>0.87</i>   | <i>4.79</i>   | <i>12.55</i>  | <i>13.58</i>  | <i>4.73</i>    | <i>7.31</i>   |             |
| <b>International Equity with Cash, Hedges, Miscellaneous</b>             | <b>3.02</b>   | <b>14.32</b>  | <b>19.85</b>  | <b>18.59</b>  | <b>1.35</b>    | <b>7.57</b>   | <b>0.47</b> |
| <b>MSCI All World Country Index (ex US)</b>                              | <b>3.24</b>   | <b>13.74</b>  | <b>20.08</b>  | <b>18.24</b>  | <b>1.26</b>    | <b>8.39</b>   | <b>1.18</b> |
| <b>Custom International Equity Markets Index</b>                         | <b>3.26</b>   | <b>14.56</b>  | <b>20.59</b>  | <b>19.67</b>  | <b>1.64</b>    | <b>8.06</b>   |             |
| Developed Markets Equity                                                 | 3.45          | 13.50         | 18.88         | 15.43         | 1.55           | 9.71          |             |
| <i>Custom International Equity Developed Markets Index</i>               | <i>3.35</i>   | <i>12.82</i>  | <i>19.40</i>  | <i>15.73</i>  | <i>1.28</i>    | <i>9.64</i>   |             |
| Emerging Markets Equity                                                  | 2.60          | 17.03         | 21.76         | 26.69         | 0.96           | 4.12          |             |
| <i>Custom International Equity Emerging Markets Index</i>                | <i>3.06</i>   | <i>17.60</i>  | <i>22.68</i>  | <i>27.66</i>  | <i>1.93</i>    | <i>4.92</i>   |             |
| <b>Alternative Investments</b>                                           | <b>1.29</b>   | <b>3.87</b>   | <b>7.26</b>   | <b>9.23</b>   | <b>6.85</b>    | <b>8.72</b>   | <b>4.41</b> |
| Hedge Funds                                                              | 0.35          | 3.45          | 8.20          | 9.03          | 3.00           | 5.51          | 3.06        |
| <i>HFRI Fund of Funds Composite (one month lag)</i>                      | <i>0.51</i>   | <i>3.82</i>   | <i>5.68</i>   | <i>6.21</i>   | <i>2.19</i>    | <i>3.38</i>   | <i>1.12</i> |
| Private Equity                                                           | 2.16          | 3.87          | 8.02          | 9.95          | 12.76          | 14.47         | 8.34        |
| <i>Cambridge Associates (Data only available quarterly) <sup>1</sup></i> | <i>0.00</i>   | <i>2.59</i>   | <i>9.39</i>   | <i>9.46</i>   | <i>8.72</i>    | <i>12.06</i>  | <i>9.57</i> |
| Real Estate                                                              | 1.95          | 5.08          | 5.18          | 7.49          | 10.30          | 11.85         | (1.74)      |
| <i>Real Estate Index (Data only available quarterly) <sup>1</sup></i>    | <i>0.00</i>   | <i>1.88</i>   | <i>5.72</i>   | <i>7.79</i>   | <i>11.04</i>   | <i>11.40</i>  | <i>7.06</i> |
| Real Assets/Commodities                                                  | (0.42)        | 3.38          | 6.86          | 14.66         | (1.64)         | (0.42)        |             |
| <i>Bloomberg Commodity Index</i>                                         | <i>(1.33)</i> | <i>(5.07)</i> | <i>(6.32)</i> | <i>(2.45)</i> | <i>(14.58)</i> | <i>(8.24)</i> |             |
| <b>Plan Cash <sup>2</sup></b>                                            | <b>0.10</b>   | <b>0.52</b>   | <b>1.23</b>   | <b>1.34</b>   | <b>1.31</b>    | <b>0.89</b>   |             |
| <b>US Treasury Bills (3 month)</b>                                       | <b>0.06</b>   | <b>0.23</b>   | <b>0.38</b>   | <b>0.41</b>   | <b>0.18</b>    | <b>0.13</b>   |             |
| <b>Total Pension Fund</b>                                                | <b>1.31</b>   | <b>6.72</b>   | <b>11.82</b>  | <b>12.45</b>  | <b>5.64</b>    | <b>8.95</b>   |             |
| <b>Total Pension Fund ex Police and Fire Mortgages</b>                   | <b>1.32</b>   | <b>6.80</b>   | <b>11.97</b>  | <b>12.62</b>  | <b>5.69</b>    | <b>9.04</b>   | <b>5.38</b> |
| <b>Total Fund Benchmark</b>                                              | <b>1.17</b>   | <b>6.49</b>   | <b>12.18</b>  | <b>12.83</b>  | <b>5.53</b>    | <b>8.93</b>   | <b>4.61</b> |

<sup>1</sup> Cambridge Associates & NCREIF (NPI) Benchmarks are only reported on an quarterly basis, non quarter-end months are reported as 0%

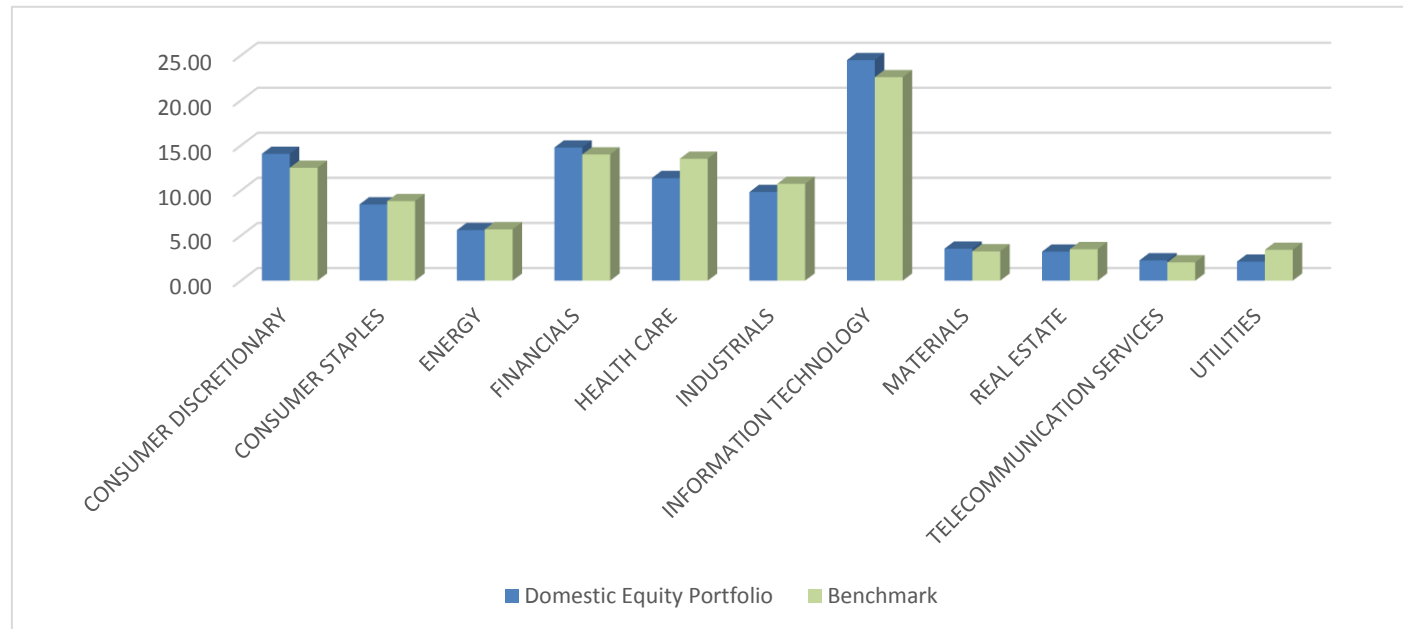
<sup>2</sup>The cash aggregate comprises the seven plan cash accounts

**New Jersey Division of Investment  
Domestic Equity  
May 31, 2017**

**Top Holdings**

| <i>Company</i>    | <i>% of Portfolio</i> |
|-------------------|-----------------------|
| APPLE INC         | 3.80                  |
| ALPHABET INC      | 3.07                  |
| MICROSOFT CORP    | 2.98                  |
| FACEBOOK INC      | 2.43                  |
| AMAZON.COM        | 2.23                  |
| JOHNSON & JOHNSON | 1.86                  |
| EXXON MOBIL CORP  | 1.75                  |
| JP MORGAN CHASE   | 1.66                  |
| WALT DISNEY CO    | 1.44                  |
| BANK OF AMERICA   | 1.36                  |

**Portfolio Sector Weightings**



**New Jersey Division of Investment**  
**Investment Grade Portfolio**  
**May 31, 2017**

|                        | Portfolio | Benchmark <sup>(1)</sup> | Difference |
|------------------------|-----------|--------------------------|------------|
| S & P's Quality Rating | AA-3      | A+                       | N/A        |
| Coupon (%)             | 3.31      | 4.70                     | 1.37       |
| Yield to Maturity      | 2.58      | 3.77                     | -1.19      |
| Duration               | 6.10      | 6.17                     | -0.07      |
| Option Adjusted Spread | 64.00     | 109.00                   | -45.00     |
| Convexity              | 0.27      | 1.64                     | -1.37      |
| Maturity (yrs)         | 7.12      | 8.71                     | -1.59      |

\*This is a custom benchmark

|       | Issuer Name <sup>(2)</sup> | Market Value [%] |
|-------|----------------------------|------------------|
| T     | U.S Treasury               | 15.93%           |
| TII   | U.S. Tips                  | 4.02%            |
| MP    | Prov of Manitoba           | 3.83%            |
| ONT   | Prov of Ontario            | 3.81%            |
| AID   | Aid to Israel              | 3.06%            |
| Q     | Prov of Quebec             | 3.03%            |
| BRCOL | Prov of Brit Columbia      | 2.36%            |
| AAPL  | Apple                      | 2.24%            |
| QHEL  | Hydro Quebec               | 2.17%            |
| INTC  | Intel                      | 2.17%            |

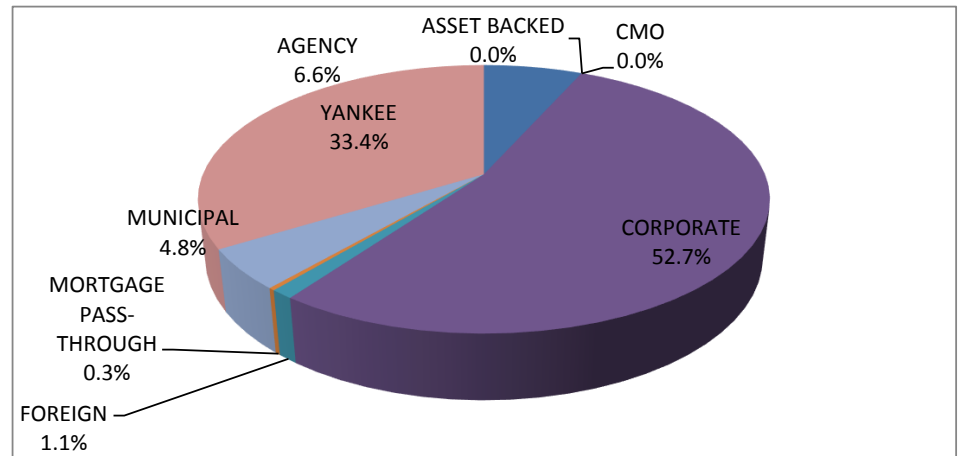
| Maturities   | Portfolio | Benchmark <sup>(1)</sup> |
|--------------|-----------|--------------------------|
| 0-5yr        | 38.15     | 0.00                     |
| 5-10yr       | 50.29     | 0.53                     |
| 10-15yr      | 4.14      | 9.40                     |
| 15-20yr      | 1.03      | 12.38                    |
| 20-25yr      | 0.59      | 25.36                    |
| 25-30yr      | 3.74      | 48.17                    |
| >30yr        | 0.18      | 4.16                     |
| Unclassified | 1.88      | 0.00                     |

(1) Custom Benchmark

(2) Includes all affiliated entities

(3) Excluding US Treasuries and Tips

**Sectors By %<sup>(3)</sup>**

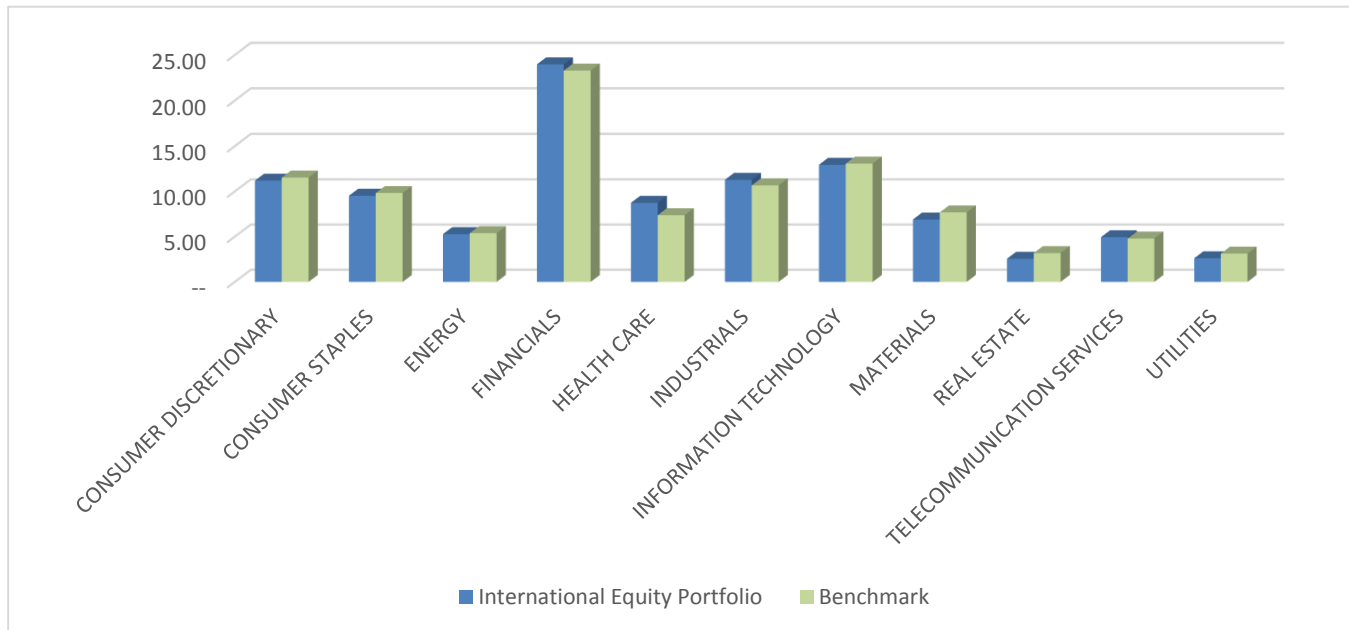


**New Jersey Division of Investment  
International Equity  
05/31/17**

**Top Holdings**

| <i>Company</i>          | <i>% of Portfolio</i> |
|-------------------------|-----------------------|
| ISHARES MSCI EAFE ETF   | 2.14                  |
| ISHARES MSCI TAIWAN     | 1.49                  |
| SAMSUNG ELECTRONICS     | 1.37                  |
| ISHARES MSCI INDIA      | 1.37                  |
| TENCENT HOLDINGS        | 1.22                  |
| TAIWAN SEMICONDUCTOR    | 1.09                  |
| ROCHE HOLDING AG        | 1.06                  |
| NESTLE SA REG           | 1.04                  |
| NOVARTIS AG REG         | 0.93                  |
| SSC GOVERNMENT MM GVMXX | 0.84                  |

**Portfolio Sector Weightings**



New Jersey Division of Investment  
International Equity  
Exposure by Country  
05/31/17

|                      | Custom  |          |                     | Net Foreign |                   |                                | Custom  |          |                     | Net Foreign |                   |
|----------------------|---------|----------|---------------------|-------------|-------------------|--------------------------------|---------|----------|---------------------|-------------|-------------------|
|                      | Equity  | % Equity | International Index | Hedge       | Currency Exposure |                                | Equity  | % Equity | International Index | Hedge       | Currency Exposure |
| Developed Markets:   |         |          |                     |             |                   | Emerging Markets:              |         |          |                     |             |                   |
| Developed - Euro     |         |          |                     |             |                   | EM - Global                    | 0.0     | 0.0%     | 0.0%                |             | 0.0               |
| Austria              | 12.4    | 0.1%     | 0.1%                |             | 12.4              | EM - Europe/Middle East/Africa |         |          |                     |             |                   |
| Belgium              | 108.2   | 0.8%     | 0.7%                |             | 108.2             | Bahrain                        | 1.9     | 0.0%     | 0.0%                |             | 1.9               |
| Finland              | 63.4    | 0.5%     | 0.6%                |             | 63.4              | Cyprus                         | 0.3     | 0.0%     | 0.0%                |             | 0.3               |
| France               | 753.8   | 5.6%     | 5.6%                |             | 753.8             | Czech Republic                 | 27.4    | 0.2%     | 0.1%                |             | 27.4              |
| Germany              | 793.6   | 5.9%     | 5.7%                |             | 793.6             | Egypt                          | 18.5    | 0.1%     | 0.1%                |             | 18.5              |
| Ireland              | 38.0    | 0.3%     | 0.3%                |             | 38.0              | Greece                         | 15.8    | 0.1%     | 0.1%                |             | 15.8              |
| Italy                | 177.1   | 1.3%     | 1.1%                |             | 177.1             | Hungary                        | 52.9    | 0.4%     | 0.1%                |             | 52.9              |
| Netherlands          | 260.2   | 1.9%     | 2.1%                |             | 260.2             | Kazakhstan                     | 1.8     | 0.0%     | 0.0%                |             | 1.8               |
| Portugal             | 18.4    | 0.1%     | 0.1%                |             | 18.4              | Morocco                        | 2.6     | 0.0%     | 0.0%                |             | 2.6               |
| Spain                | 256.4   | 1.9%     | 2.1%                |             | 256.4             | Poland                         | 76.9    | 0.6%     | 0.5%                |             | 76.9              |
| Euro Currency        |         |          |                     | -477.9      | -477.9            | Qatar                          | 14.3    | 0.1%     | 0.3%                |             | 14.3              |
| Developed - Non-Euro |         |          |                     |             |                   | Russia                         | 203.3   | 1.5%     | 1.1%                |             | 203.3             |
| Australia            | 541.9   | 4.0%     | 4.1%                |             | 541.9             | South Africa                   | 328.3   | 2.4%     | 2.5%                |             | 328.3             |
| Canada               | 718.1   | 5.3%     | 5.4%                |             | 718.1             | Turkey                         | 106.8   | 0.8%     | 0.4%                |             | 106.8             |
| Denmark              | 150.4   | 1.1%     | 1.1%                |             | 150.4             | United Arab Emirates           | 25.5    | 0.2%     | 0.3%                |             | 25.5              |
| Hong Kong            | 277.3   | 2.0%     | 2.1%                |             | 277.3             | EM - Latam                     |         |          |                     |             |                   |
| Israel               | 48.7    | 0.4%     | 0.4%                |             | 48.7              | Argentina                      | 55.6    | 0.4%     | 0.0%                |             | 55.6              |
| Japan                | 1,905.9 | 14.1%    | 13.7%               | -271.3      | 1,634.6           | Brazil                         | 402.6   | 3.0%     | 2.5%                |             | 402.6             |
| New Zealand          | 7.3     | 0.1%     | 0.1%                |             | 7.3               | Chile                          | 35.0    | 0.3%     | 0.4%                |             | 35.0              |
| Norway               | 58.6    | 0.4%     | 0.4%                |             | 58.6              | Colombia                       | 4.4     | 0.0%     | 0.2%                |             | 4.4               |
| Singapore            | 83.1    | 0.6%     | 0.8%                |             | 83.1              | Mexico                         | 183.3   | 1.4%     | 1.3%                |             | 183.3             |
| Sweden               | 239.9   | 1.8%     | 1.7%                |             | 239.9             | Panama                         | 8.5     | 0.1%     | 0.0%                |             | 8.51              |
| Switzerland          | 782.6   | 5.8%     | 5.3%                |             | 782.6             | Peru                           | 27.5    | 0.2%     | 0.1%                |             | 27.5              |
| United Kingdom       | 1,496.2 | 11.0%    | 10.7%               | -129.1      | 1,367.1           | EM - Asia ex Japan             |         |          |                     |             |                   |
|                      |         |          |                     |             |                   | China                          | 1,126.5 | 8.3%     | 9.9%                |             | 1,126.5           |
|                      |         |          |                     |             |                   | India                          | 380.0   | 2.8%     | 3.2%                |             | 380.0             |
|                      |         |          |                     |             |                   | Indonesia                      | 176.4   | 1.3%     | 0.9%                |             | 176.4             |
|                      |         |          |                     |             |                   | Korea                          | 720.5   | 5.3%     | 5.7%                |             | 720.5             |
|                      |         |          |                     |             |                   | Malaysia                       | 82.9    | 0.6%     | 0.9%                |             | 82.9              |
|                      |         |          |                     |             |                   | Pakistan                       | 35.5    | 0.3%     | 0.0%                |             | 35.5              |
|                      |         |          |                     |             |                   | Philippines                    | 64.2    | 0.5%     | 0.4%                |             | 64.2              |
|                      |         |          |                     |             |                   | Taiwan                         | 483.5   | 3.6%     | 4.5%                |             | 483.5             |
|                      |         |          |                     |             |                   | Thailand                       | 106.7   | 0.8%     | 0.8%                |             | 106.7             |

**New Jersey Division of Investment  
Cash Management Fund  
05/31/17**

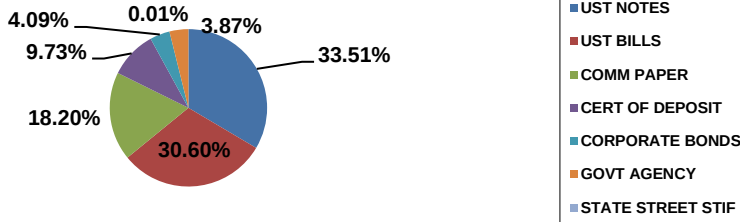
**PARTICIPATION**

|                            | VALUE    | PERCENTAGE |
|----------------------------|----------|------------|
| STATE                      | \$12,789 | 74.14%     |
| NON-STATE                  | \$4,462  | 25.86%     |
| TOTAL*                     | \$17,251 | 100.00%    |
| Dollar amounts in millions |          |            |

*\*Total is at market.*

*\*\*Total is at base market value.*

**PORTFOLIO ANNUALIZED INTEREST RATES**

| DATE                                                                               | STATE | NON-STATE | AVG. DAYS |                   | Percentage | 31-May-17         |
|------------------------------------------------------------------------------------|-------|-----------|-----------|-------------------|------------|-------------------|
| 5/31/2017                                                                          | 0.82% | 0.76%     | 65        | UST NOTES         | 33.51%     | \$ 5,785,838,274  |
|  |       |           |           | UST BILLS         | 30.60%     | \$ 5,284,052,863  |
|                                                                                    |       |           |           | COMM PAPER        | 18.20%     | \$ 3,141,816,563  |
|                                                                                    |       |           |           | CERT. OF DEPOSIT  | 9.73%      | \$ 1,679,974,596  |
|                                                                                    |       |           |           | CORPORATE BONDS   | 4.09%      | \$ 705,904,820    |
|                                                                                    |       |           |           | GOVT AGENCY       | 3.87%      | \$ 667,459,618    |
|                                                                                    |       |           |           | STATE STREET STIF | 0.01%      | \$ 2,413,072      |
|                                                                                    |       |           |           | TOTAL **          | 100.00%    | \$ 17,267,459,806 |

State Investment Council  
Regulation Violations and Other Reportable Matters  
May 31, 2017

| Newly Reported Violations |                     |                           |                |
|---------------------------|---------------------|---------------------------|----------------|
| Date of Violation         | Regulation Violated | Description of Violation  | Date Corrected |
|                           |                     | No reportable violations. |                |

| 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**  
**05/31/2017**

**Alternative Investments as of May 31 2017**

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

|                           |                                                    |                     | May-17        | A                               | B                   | C                    | =(B+C)                         | =(B+C)/A      |                      |      |
|---------------------------|----------------------------------------------------|---------------------|---------------|---------------------------------|---------------------|----------------------|--------------------------------|---------------|----------------------|------|
|                           | Inception Date                                     | Last Valuation Date | Commitment    | Amount Contributed <sub>1</sub> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value   | Total Value Multiple |      |
| Private Equity            |                                                    |                     |               |                                 |                     |                      |                                |               |                      |      |
| Co-Investments            |                                                    |                     | 1,675,000,000 | 939,591,315                     | 742,344,310         | 978,774,706          | 602,267,009                    | 1,581,041,715 | 1.68                 |      |
|                           | NB/NJ Custom Investment Fund II                    | Apr-12              | Mar-17        | 200,000,000                     | 177,195,859         | 22,804,141           | 190,213,254                    | 164,092,000   | 354,305,255          | 2.00 |
|                           | NJ Roark Co-Invest Fund III LLC                    | Jan-14              | Mar-17        | 75,000,000                      | 15,102,418          | 59,897,582           | 13,525,786                     | 3,574,038     | 17,099,824           | 1.13 |
|                           | SONJ Private Opportunities Fund II, L.P.           | Nov-07              | Mar-17        | 1,300,000,000                   | 650,633,828         | 656,301,797          | 756,772,964                    | 332,961,950   | 1,089,734,914        | 1.67 |
|                           | SONJ Private Opportunities Fund, L.P.              | Sep-06              | Mar-17        | 100,000,000                     | 96,659,210          | 3,340,790            | 18,262,701                     | 101,639,021   | 119,901,722          | 1.24 |
| Distressed Debt           |                                                    |                     | 1,827,807,307 | 1,228,645,903                   | 769,881,015         | 523,812,341          | 1,152,108,070                  | 1,675,920,411 | 1.36                 |      |
|                           | Avenue Asia Special Situations Fund IV             | Aug-06              | Mar-17        | 30,000,000                      | 26,283,722          | 0                    | 390,659                        | 26,871,813    | 27,262,472           | 1.04 |
|                           | Avenue Special Situations Fund V, LP               | May-07              | Mar-17        | 200,000,000                     | 200,000,000         | 0                    | 253,668                        | 266,102,691   | 266,356,359          | 1.33 |
|                           | Avenue Special Situations IV                       | Nov-05              | Mar-17        | 20,000,000                      | 20,000,000          | 0                    | 73,907                         | 28,074,295    | 28,148,202           | 1.41 |
|                           | BSP Special Situations Fund L.P.                   | Jan-17              | Mar-17        | 150,000,000                     | 32,375,877          | 117,624,123          | 36,921,742                     | 0             | 36,921,742           | 1.14 |
|                           | Catalyst Fund LP V                                 | Nov-15              | May-17        | 100,000,000                     | 22,500,000          | 81,900,034           | 20,766,996                     | 8,274,492     | 29,041,488           | 1.29 |
|                           | Centerbridge Capital Partners II, L.P.             | May-11              | Mar-17        | 100,000,000                     | 138,423,088         | 15,033,380           | 75,351,811                     | 76,367,904    | 151,719,715          | 1.10 |
|                           | Centerbridge Capital Partners, L.P.                | Jun-06              | Mar-17        | 80,000,000                      | 125,175,829         | 5,843,348            | 19,456,546                     | 207,102,750   | 226,559,296          | 1.81 |
|                           | GoldenTree NJ Distressed Fund 2015 GP LLC          | Feb-16              | Mar-17        | 300,000,000                     | 97,000,000          | 203,000,000          | 111,228,057                    | 0             | 111,228,057          | 1.15 |
|                           | HIG Bayside Debt & LBO II                          | May-08              | Mar-17        | 100,000,000                     | 100,033,335         | 16,236,064           | 73,870,132                     | 81,684,434    | 155,554,567          | 1.56 |
|                           | KPS Special Situations Fund III, LP                | May-07              | Mar-17        | 25,000,000                      | 24,729,656          | 10,998,661           | 7,976,199                      | 36,674,668    | 44,650,867           | 1.81 |
|                           | KPS Special Situations Fund IV, LP                 | Apr-13              | Mar-17        | 200,000,000                     | 32,486,966          | 177,888,769          | 16,885,818                     | 29,142,832    | 46,028,650           | 1.42 |
|                           | MatlinPatterson Global Opps. Ptnrs. III            | Jun-07              | Mar-17        | 100,000,000                     | 104,278,178         | 3,436,976            | 61,609,842                     | 70,326,018    | 131,935,860          | 1.27 |
|                           | MHR Institutional Partners III, L.P.               | May-07              | May-17        | 75,000,000                      | 79,500,000          | 26,153,979           | 32,873,343                     | 79,698,345    | 112,571,688          | 1.42 |
|                           | MHR Institutional Partners IV, L.P.                | Jul-14              | May-17        | 100,000,000                     | 29,000,000          | 78,012,012           | 20,094,822                     | 7,348,723     | 27,443,545           | 0.95 |
|                           | TPG Financial Partners, L.P.                       | May-08              | Mar-17        | 47,807,307                      | 35,285,615          | 104,477              | 1,088,968                      | 35,178,485    | 36,267,453           | 1.03 |
|                           | TPG Opportunities Partners II, L.P.                | Mar-12              | Mar-17        | 100,000,000                     | 69,794,467          | 30,205,533           | 31,192,679                     | 85,966,104    | 117,158,783          | 1.68 |
|                           | WLR Recovery Fund IV, LP                           | Oct-07              | Mar-17        | 100,000,000                     | 91,779,170          | 3,443,659            | 13,777,150                     | 113,294,516   | 127,071,666          | 1.38 |
| Domestic Midmarket Buyout |                                                    |                     | 3,729,660,000 | 3,197,269,195                   | 931,139,354         | 2,207,290,692        | 2,536,086,450                  | 4,743,377,142 | 1.48                 |      |
|                           | American Industrial Partners Capital Fund V        | Dec-11              | Mar-17        | 50,000,000                      | 57,915,133          | 3,233,738            | 60,423,074                     | 19,172,083    | 79,595,157           | 1.37 |
|                           | American Industrial Partners Capital Fund VI, L.P. | Sep-15              | Mar-17        | 75,000,000                      | 32,039,502          | 45,550,205           | 29,105,890                     | 2,589,707     | 31,695,597           | 0.99 |
|                           | Court Square Capital Partners II, L.P.             | May-07              | Mar-17        | 100,000,000                     | 91,528,705          | 10,025,168           | 25,301,938                     | 143,569,879   | 168,871,817          | 1.85 |
|                           | Excellere Capital Fund III, L.P.                   | Jul-15              | Mar-17        | 40,000,000                      | 251,175             | 39,748,825           | 0                              | 0             | 0                    | 0.00 |
|                           | InterMedia Partners VII, L.P.                      | Dec-05              | Mar-17        | 75,000,000                      | 96,473,202          | 969,625              | 7,023,234                      | 92,415,909    | 99,439,143           | 1.03 |
|                           | JLL Partners Fund VI, LP                           | Jun-08              | Mar-17        | 150,000,000                     | 191,210,126         | 27,271,361           | 159,406,332                    | 172,385,258   | 331,791,590          | 1.74 |
|                           | JLL Partners VII, LP                               | Mar-16              | Mar-17        | 150,000,000                     | 23,711,964          | 126,288,036          | 23,707,364                     | 0             | 23,707,364           | 1.00 |
|                           | Lindsay Goldberg III, L.P.                         | Jul-08              | Mar-17        | 200,000,000                     | 192,289,692         | 12,523,294           | 104,347,997                    | 154,427,249   | 258,775,246          | 1.35 |
|                           | Lindsay, Goldberg & Bessemer II, L.P.              | Jul-06              | Mar-17        | 100,000,000                     | 93,157,698          | 6,842,302            | 19,988,317                     | 112,381,384   | 132,369,701          | 1.42 |
|                           | Marlin Equity Partners IV                          | Jun-13              | Mar-17        | 75,000,000                      | 50,162,709          | 24,840,085           | 53,191,408                     | 717,746       | 53,909,154           | 1.07 |
|                           | New Mountain Partners III, L.P.                    | May-07              | Mar-17        | 100,000,000                     | 109,431,553         | 7,473,728            | 70,535,531                     | 119,321,968   | 189,857,499          | 1.73 |
|                           | Oak Hill Capital Partners II, L.P.                 | Jul-05              | Mar-17        | 75,000,000                      | 83,565,086          | 136,931              | 5,917,759                      | 127,688,435   | 133,606,193          | 1.60 |
|                           | Oak Hill Capital Partners III, L.P.                | Oct-07              | Mar-17        | 250,000,000                     | 306,921,508         | 12,316,308           | 152,446,812                    | 312,487,441   | 464,934,253          | 1.51 |
|                           | Onex Partners II, LP                               | Aug-06              | Mar-17        | 100,000,000                     | 88,781,604          | 11,218,396           | 9,918,755                      | 162,282,743   | 172,201,498          | 1.94 |
|                           | Onex Partners III, LP                              | Dec-08              | Mar-17        | 100,000,000                     | 108,661,114         | 10,218,605           | 61,336,436                     | 124,405,616   | 185,742,052          | 1.71 |
|                           | Onex Partners IV, LP                               | May-14              | Mar-17        | 166,490,000                     | 114,403,897         | 52,086,103           | 110,059,418                    | 7,076,079     | 117,135,497          | 1.02 |
|                           | Quadrangle Capital Partners II                     | Aug-05              | Mar-17        | 50,000,000                      | 47,087,713          | 2,610,121            | 7,068,517                      | 62,138,347    | 69,206,864           | 1.47 |
|                           | Roark Capital Partners III L.P.                    | Sep-12              | Mar-17        | 100,000,000                     | 94,886,601          | 13,588,383           | 106,999,402                    | 21,508,441    | 128,507,843          | 1.35 |
|                           | Sterling Capital Partners IV, L.P.                 | Apr-12              | Mar-17        | 100,000,000                     | 97,949,870          | 8,046,819            | 65,630,366                     | 28,165,968    | 93,796,334           | 0.96 |
|                           | Tenex Capital Partners II, LP                      | Mar-16              | Mar-17        | 78,170,000                      | 20,914,332          | 57,255,668           | 19,067,199                     | 237,127       | 19,304,326           | 0.92 |
|                           | Tenex Capital Partners, L.P.                       | Jan-11              | Mar-17        | 50,000,000                      | 61,250,542          | 9,166,983            | 42,996,450                     | 46,207,972    | 89,204,422           | 1.46 |

| New Jersey Division of Investment        |           |           |               |                          |             |                |                          |               |                      |
|------------------------------------------|-----------|-----------|---------------|--------------------------|-------------|----------------|--------------------------|---------------|----------------------|
| Alternative Investments                  |           |           |               |                          |             |                |                          |               |                      |
| 05/31/2017                               |           |           |               |                          |             |                |                          |               |                      |
|                                          |           | Last      | May-17        | A                        |             | B              | C                        | =(B+C)        | =(B+C)/A             |
|                                          | Inception | Valuation |               | Amount                   | Unfunded    | Current Market | Total                    |               |                      |
|                                          | Date      | Date      | Commitment    | Contributed <sub>1</sub> | Commitment  | Value          | Distributed <sup>2</sup> | Total Value   | Total Value Multiple |
| Tenex Capital Partners LP - Secondary    | Feb-13    | Mar-17    | 20,000,000    | 22,196,161               | 3,666,793   | 17,238,000     | 17,034,528               | 34,272,528    | 1.54                 |
| The Resolute Fund II, L.P.               | Dec-07    | Mar-17    | 100,000,000   | 99,566,929               | 10,461,782  | 54,428,052     | 90,029,614               | 144,457,666   | 1.45                 |
| TPG [STAR], LP                           | Mar-07    | Mar-17    | 100,000,000   | 110,111,123              | 1,958,414   | 55,072,636     | 119,344,262              | 174,416,898   | 1.58                 |
| TPG Growth II, L.P.                      | Jun-12    | Mar-17    | 100,000,000   | 91,479,735               | 15,281,781  | 166,031,592    | 31,717,233               | 197,748,825   | 2.16                 |
| TPG Growth III(A), L.P.                  | Jan-15    | Mar-17    | 150,000,000   | 74,774,898               | 82,604,568  | 70,353,400     | 10,305,418               | 80,658,818    | 1.08                 |
| TSG 7 A L.P.                             | Nov-15    | Mar-17    | 80,000,000    | 27,040,147               | 52,959,853  | 25,454,242     | 0                        | 25,454,242    | 0.94                 |
| TSG 7 B L.P.                             | Nov-15    | Mar-17    | 20,000,000    | 2,028,061                | 17,971,939  | 1,463,810      | 0                        | 1,463,810     | 0.72                 |
| Vista Equity Partners Fund III, L.P.     | Jul-07    | Mar-17    | 100,000,000   | 106,136,846              | 6,214,090   | 43,307,153     | 227,066,675              | 270,373,828   | 2.55                 |
| Vista Equity Partners Fund IV, L.P.      | Oct-11    | Mar-17    | 200,000,000   | 209,628,444              | 27,293,071  | 187,307,119    | 195,561,735              | 382,868,854   | 1.83                 |
| Vista Equity Partners Fund V, L.P.       | Mar-14    | Mar-17    | 200,000,000   | 210,649,845              | 37,379,658  | 195,764,361    | 48,103,211               | 243,867,572   | 1.16                 |
| Vista Equity Partners Fund VI, L.P.      | Nov-16    | Mar-17    | 200,000,000   | 96,992,749               | 103,007,251 | 93,830,494     | 134,741                  | 93,965,235    | 0.97                 |
| Vista Foundation Fund II, L.P.           | Nov-13    | Mar-17    | 75,000,000    | 67,539,996               | 7,460,004   | 77,834,240     | 0                        | 77,834,240    | 1.15                 |
| Vista Foundation Fund III, L.P.          | Nov-16    | Dec-16    | 100,000,000   | 17,285,271               | 82,714,729  | 15,869,106     | 18,362                   | 15,887,468    | 0.92                 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | Oct-08    | Mar-17    | 100,000,000   | 99,245,264               | 754,736     | 68,864,288     | 87,591,319               | 156,455,608   | 1.58                 |
| Emerging Managers                        |           |           | 400,000,000   | 434,085,397              | 27,907,369  | 275,440,958    | 444,066,593              | 719,507,551   | 1.66                 |
| Grosvenor/NJDI Emerging Opp              |           |           | 200,000,000   | 239,125,026              | 16,374,353  | 88,714,069     | 270,060,908              | 358,774,976   | 1.50                 |
| Grosvenor/NJDI Emerging Opp (2007)       | Apr-07    | Dec-16    | 100,000,000   | 121,162,974              | 2,628,059   | 41,008,806     | 134,330,325              | 175,339,132   | 1.45                 |
| Grosvenor/NJDI Emerging Opp (2008)       | Jun-08    | Dec-16    | 100,000,000   | 117,962,052              | 13,746,294  | 47,705,262     | 135,730,582              | 183,435,844   | 1.56                 |
| Fairview Capstone Partners II, LP        | Sep-08    | Mar-17    | 100,000,000   | 104,248,549              | 2,244,838   | 89,279,948     | 77,326,517               | 166,606,465   | 1.60                 |
| Fairview Capstone Partners, LP           | May-07    | Mar-17    | 100,000,000   | 90,711,822               | 9,288,178   | 97,446,942     | 96,679,168               | 194,126,110   | 2.14                 |
| International                            |           |           | 2,579,052,916 | 1,880,592,559            | 879,273,137 | 1,162,960,915  | 1,340,404,658            | 2,503,365,573 | 1.33                 |
| AIMS/NJ Euro Small and Mid Fund I, L.P.  | Feb-06    | Dec-16    | 200,000,000   | 192,042,765              | 17,794,435  | 23,038,602     | 199,040,713              | 222,079,316   | 1.16                 |
| AIMS/NJ Euro Small and Mid Fund II, L.P. | Jul-07    | Dec-16    | 200,472,028   | 192,128,900              | 28,747,716  | 84,362,592     | 143,906,034              | 228,268,625   | 1.19                 |
| Anacap Credit Opportunities II, LP       | Dec-11    | Mar-17    | 78,154,723    | 106,002,682              | 17,180,645  | 22,720,924     | 96,802,411               | 119,523,335   | 1.13                 |
| Anacap Financial Partners II             | May-08    | Mar-17    | 127,095,052   | 183,402,665              | 9,840,368   | 96,718,636     | 114,515,749              | 211,234,386   | 1.15                 |
| AnaCap Financial Partners III, L.P.      | Jul-14    | Mar-17    | 141,462,676   | 36,232,230               | 105,230,447 | 30,467,534     | 36,084                   | 30,503,618    | 0.84                 |
| AnaCap Financial Prtns GP                | Nov-09    | Mar-17    | 9,868,438     | 9,868,438                | 0           | 11,121,553     | 557,937                  | 11,679,490    | 1.18                 |
| MBK Partners Fund IV, L.P.               | Dec-16    | Mar-17    | 85,000,000    | 9,953,202                | 75,046,798  | 9,701,296      | 0                        | 9,701,296     | 0.97                 |
| New Jersey Asia Investors II, L.P.       | Jul-11    | Mar-17    | 200,000,000   | 213,547,488              | 12,790,073  | 207,496,827    | 80,218,180               | 287,715,007   | 1.35                 |
| New Jersey Asia Investors III, L.P.      | Aug-16    | Mar-17    | 300,000,000   | 24,223,282               | 275,776,718 | 24,487,364     | 0                        | 24,487,364    | 1.01                 |
| New Jersey Asia Investors, L.P.          | Jan-08    | Mar-17    | 100,000,000   | 98,345,084               | 14,309,924  | 196,273,111    | 109,861,529              | 306,134,640   | 3.11                 |
| NJHL European BO Investment II Series B  | Apr-07    | Dec-16    | 200,000,000   | 151,582,526              | 12,598,379  | 33,915,307     | 181,287,070              | 215,202,377   | 1.42                 |
| NJHL European Buyout Investment Series A | Feb-06    | Dec-16    | 200,000,000   | 195,635,125              | 12,909,868  | 45,485,883     | 208,809,240              | 254,295,123   | 1.30                 |
| NJHL European Buyout Investment Series C | Mar-08    | Dec-16    | 200,000,000   | 208,227,851              | 15,585,739  | 66,525,851     | 201,027,359              | 267,553,210   | 1.28                 |
| RRJ Capital Master Fund III, L.P.        | Sep-15    | Mar-17    | 150,000,000   | 48,090,322               | 102,031,028 | 48,112,229     | 601,351                  | 48,713,580    | 1.01                 |
| Siguler Guff NJ Developing Mkt Fund, LP  | Dec-13    | Mar-17    | 300,000,000   | 195,650,000              | 104,350,000 | 251,160,014    | 0                        | 251,160,014   | 1.28                 |
| Warburg Pincus China, L.P.               | Dec-16    | Mar-17    | 87,000,000    | 15,660,000               | 75,081,000  | 11,373,193     | 3,741,000                | 15,114,193    | 0.97                 |
| Large Buyout                             |           |           | 2,542,133,734 | 2,390,276,792            | 544,259,174 | 1,266,947,312  | 2,178,011,567            | 3,444,958,880 | 1.44                 |
| Apollo Investment Fund VI, L.P.          | Nov-05    | Mar-17    | 50,000,000    | 132,027,729              | 2,090,014   | 15,241,203     | 156,674,368              | 171,915,571   | 1.30                 |
| Blackstone Capital Partners V, L.P.      | Oct-05    | Mar-17    | 100,000,000   | 98,909,096               | 5,552,074   | 12,662,070     | 152,163,478              | 164,825,547   | 1.67                 |
| Blackstone Capital Partners VI, L.P.     | Mar-12    | Mar-17    | 50,000,000    | 44,348,511               | 10,213,744  | 47,601,362     | 17,699,706               | 65,301,069    | 1.47                 |

| New Jersey Division of Investment              |                |                     |                    |                                 |                     |                      |                                |                      |                      |
|------------------------------------------------|----------------|---------------------|--------------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|----------------------|
| Alternative Investments                        |                |                     |                    |                                 |                     |                      |                                |                      |                      |
| 05/31/2017                                     |                |                     |                    |                                 |                     |                      |                                |                      |                      |
|                                                | Inception Date | Last Valuation Date | May-17             | A                               |                     | B                    | C                              | =(B+C)               | =(B+C)/A             |
|                                                |                |                     | Commitment         | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| Blackstone Capital Partners VII, L.P.          | May-15         | Mar-17              | 50,000,000         | 5,711,015                       | 44,296,022          | 5,815,828            | 15,945                         | 5,831,773            | 1.02                 |
| Carlyle Partners VI, L.P.                      | Nov-13         | Mar-17              | 300,000,000        | 218,378,521                     | 101,301,905         | 195,886,167          | 54,322,944                     | 250,209,111          | 1.15                 |
| CVC Capital Partners VI, LP                    | Jul-13         | Mar-17              | 84,828,732         | 48,616,807                      | 38,372,329          | 51,954,795           | 2,591,975                      | 54,546,770           | 1.12                 |
| CVC Capital Partners VII (A), LP               | May-17         | Mar-17              | 114,055,002        | 0                               | 114,055,002         | 0                    | 0                              | 0                    | 0.00                 |
| Hellman & Friedman Capital Partners VI         | Apr-07         | Mar-17              | 100,000,000        | 96,641,002                      | 3,193,850           | 21,853,232           | 156,683,373                    | 178,536,604          | 1.85                 |
| Hellman & Friedman Capital Partners VIII, L.P. | Nov-14         | Mar-17              | 100,000,000        | 6,238,036                       | 94,963,954          | 5,668,848            | 1,328,790                      | 6,997,638            | 1.12                 |
| Silver Lake Partners III, LP                   | Jan-07         | Mar-17              | 100,000,000        | 104,416,535                     | 10,675,428          | 57,387,297           | 140,161,399                    | 197,548,696          | 1.89                 |
| Silver Lake Partners IV                        | Mar-13         | Mar-17              | 200,000,000        | 156,117,321                     | 71,659,617          | 161,292,682          | 66,923,958                     | 228,216,640          | 1.46                 |
| TPG Partners V, L.P.                           | Sep-06         | Mar-17              | 187,500,000        | 256,833,971                     | 16,636,663          | 55,411,744           | 264,038,083                    | 319,449,826          | 1.24                 |
| TPG Partners VI, L.P.                          | May-08         | Mar-17              | 180,000,000        | 294,705,248                     | 11,448,571          | 96,075,213           | 294,615,093                    | 390,690,306          | 1.33                 |
| Warburg Pincus Private Equity IX, LP           | Aug-05         | Mar-17              | 200,000,000        | 200,000,000                     | 0                   | 24,809,301           | 329,871,528                    | 354,680,830          | 1.77                 |
| Warburg Pincus Private Equity VIII             | Jun-06         | Mar-17              | 25,750,000         | 26,883,000                      | 0                   | 2,851,645            | 57,564,061                     | 60,415,707           | 2.25                 |
| Warburg Pincus Private Equity X, LP            | Oct-07         | Mar-17              | 400,000,000        | 400,000,000                     | 0                   | 206,095,923          | 391,347,767                    | 597,443,690          | 1.49                 |
| Warburg Pincus Private Equity XI, LP           | May-12         | Mar-17              | 300,000,000        | 300,450,000                     | 19,800,000          | 306,340,002          | 92,009,100                     | 398,349,102          | 1.33                 |
| <b>Mezzanine Debt</b>                          |                |                     | <b>535,000,000</b> | <b>571,663,693</b>              | <b>79,197,355</b>   | <b>145,583,469</b>   | <b>644,157,961</b>             | <b>789,741,430</b>   | <b>1.38</b>          |
| Audax Mezzanine Partners II                    | Nov-06         | Mar-17              | 50,000,000         | 56,053,460                      | 2,113,231           | 1,230,788            | 69,220,723                     | 70,451,512           | 1.26                 |
| Blackstone Mezzanine Partners II, LP           | Apr-06         | Mar-17              | 45,000,000         | 40,017,311                      | 7,804,361           | 441,493              | 58,164,409                     | 58,605,902           | 1.46                 |
| Gleacher Mezzanine Fund II, LP                 | Nov-06         | Mar-17              | 40,000,000         | 36,823,869                      | 3,251,218           | 266,104              | 48,781,342                     | 49,047,446           | 1.33                 |
| GSO Capital Opportunities Fund II, LP          | Nov-11         | Mar-17              | 150,000,000        | 138,530,091                     | 50,463,489          | 94,517,124           | 86,249,102                     | 180,766,226          | 1.30                 |
| GSO Capital Opportunities Fund, L.P.           | Jul-08         | Mar-17              | 100,000,000        | 120,218,859                     | 6,281,096           | 3,110,584            | 202,701,997                    | 205,812,581          | 1.71                 |
| Newstone Capital Partners II, L.P.             | May-11         | Mar-17              | 100,000,000        | 116,678,161                     | 7,250,191           | 41,675,848           | 100,266,032                    | 141,941,880          | 1.22                 |
| Newstone Capital Partners, L.P.                | Feb-07         | Mar-17              | 50,000,000         | 63,341,942                      | 2,033,769           | 4,341,528            | 78,774,356                     | 83,115,884           | 1.31                 |
| <b>Secondaries</b>                             |                |                     | <b>280,024,175</b> | <b>275,292,009</b>              | <b>28,092,900</b>   | <b>63,201,346</b>    | <b>333,492,869</b>             | <b>396,694,215</b>   | <b>1.44</b>          |
| Lexington Capital Partners VI-B                | Jun-06         | Mar-17              | 50,000,000         | 50,705,969                      | 817,356             | 10,755,220           | 61,311,776                     | 72,066,996           | 1.42                 |
| NB Sec Opps Offshore Fund II LP                | Jul-08         | Mar-17              | 100,000,000        | 104,044,815                     | 15,217,344          | 25,514,339           | 131,356,760                    | 156,871,099          | 1.51                 |
| Partners Group Secondary 2006 LP               | Sep-06         | Mar-17              | 54,251,086         | 53,008,507                      | 3,415,926           | 10,455,459           | 55,137,203                     | 65,592,662           | 1.24                 |
| Partners Group Secondary 2008, L.P.            | Sep-08         | Mar-17              | 75,773,090         | 67,532,719                      | 8,642,275           | 16,476,329           | 85,687,130                     | 102,163,458          | 1.51                 |
| <b>Small/Midsize Buyout</b>                    |                |                     | <b>650,000,000</b> | <b>721,864,523</b>              | <b>46,174,449</b>   | <b>366,090,409</b>   | <b>776,581,485</b>             | <b>1,142,671,894</b> | <b>1.58</b>          |
| Grosvenor/NJDI Investment Fund                 |                | Dec-16              | 650,000,000        | 721,864,523                     | 46,174,449          | 366,090,409          | 776,581,485                    | 1,142,671,894        | 1.58                 |
| <i>Grosvenor/NJDI Investment Fund 2005</i>     | Nov-05         | Dec-16              | 200,000,000        | 224,175,328                     | 1,693,779           | 89,991,583           | 264,956,655                    | 354,948,238          | 1.58                 |
| <i>Grosvenor/NJDI Investment Fund 2006</i>     | Sep-06         | Dec-16              | 250,000,000        | 287,156,393                     | 12,062,604          | 132,221,154          | 338,136,576                    | 470,357,730          | 1.64                 |
| <i>Grosvenor/NJDI Investment Fund 2008</i>     | Jun-08         | Dec-16              | 200,000,000        | 210,532,801                     | 32,418,067          | 143,877,672          | 173,488,254                    | 317,365,926          | 1.51                 |
| <b>Special Situations</b>                      |                |                     | <b>330,000,000</b> | <b>412,180,086</b>              | <b>178,354,238</b>  | <b>315,942,783</b>   | <b>304,866,801</b>             | <b>620,809,585</b>   | <b>1.51</b>          |
| Blackstone TOP Fund - A (PE) L.P.              | Jan-12         | Mar-17              | 330,000,000        | 412,180,086                     | 178,354,238         | 315,942,783          | 304,866,801                    | 620,809,585          | 1.51                 |
| <b>Venture Capital</b>                         |                |                     | <b>365,000,000</b> | <b>322,123,664</b>              | <b>76,420,988</b>   | <b>289,002,137</b>   | <b>196,109,082</b>             | <b>485,111,219</b>   | <b>1.51</b>          |
| JP Morgan Direct/Pooled VC Instit III          |                |                     | 50,000,000         | 49,624,643                      | 170,007             | 41,237,788           | 40,014,641                     | 81,252,429           | 1.64                 |
| <i>JP Morgan Direct VC Institutional III</i>   | Jul-06         | Dec-15              | 600,000            | 394,650                         | 0                   | 0                    | 324,423                        | 324,423              | 0.82                 |
| <i>JP Morgan Pooled VC Institutional III</i>   | Jul-06         | Mar-17              | 49,400,000         | 49,229,993                      | 170,007             | 41,237,788           | 39,690,218                     | 80,928,006           | 1.64                 |
| Khosla Venutres IV, L.P.                       | Jan-12         | Mar-17              | 25,000,000         | 24,175,000                      | 825,000             | 35,335,436           | 2,389,780                      | 37,725,216           | 1.56                 |
| NB Crossroads Fund XVIII                       | Nov-06         | Mar-17              | 50,000,000         | 42,000,000                      | 41,750,002          | 28,826,366           | 45,075,562                     | 73,901,928           | 1.76                 |
| NB/NJ Custom Investment Fund                   | Aug-07         | Mar-17              | 100,000,000        | 91,596,190                      | 8,403,810           | 59,230,534           | 103,902,240                    | 163,132,774          | 1.78                 |

| New Jersey Division of Investment         |                |                |                       |                                 |                      |                      |                                |                      |
|-------------------------------------------|----------------|----------------|-----------------------|---------------------------------|----------------------|----------------------|--------------------------------|----------------------|
| Alternative Investments                   |                |                |                       |                                 |                      |                      |                                |                      |
| 05/31/2017                                |                |                |                       |                                 |                      |                      |                                |                      |
|                                           | Inception Date | Valuation Date | May-17                | A                               | B                    | C                    | =(B+C)                         | =(B+C)/A             |
|                                           |                |                | Commitment            | Amount Contributed <sub>1</sub> | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | Total Value Multiple |
| TCV VIII, L.P.                            | Jan-14         | Mar-17         | 100,000,000           | 80,221,370                      | 19,778,630           | 89,390,950           | 4,726,859                      | 1.17                 |
| Tenaya Capital VI, L.P.                   | Jul-12         | Mar-17         | 40,000,000            | 34,506,460                      | 5,493,540            | 34,981,062           | 0                              | 1.01                 |
| <b>Private Equity Subtotal</b>            |                |                | <b>14,913,678,132</b> | <b>12,373,585,136</b>           | <b>4,303,044,290</b> | <b>7,595,047,068</b> | <b>10,508,152,545</b>          | <b>1.46</b>          |
| <b>Debt</b>                               |                |                | <b>1,557,738,818</b>  | <b>1,205,006,524</b>            | <b>429,300,074</b>   | <b>438,570,940</b>   | <b>1,232,270,267</b>           | <b>1.39</b>          |
| Blackstone RE Debt Strategies III, L.P.   | Jun-16         | Mar-17         | 100,000,000           | 20,567,100                      | 80,765,491           | 19,593,002           | 1,661,057                      | 1.03                 |
| CT High Grade Partners II, LLC            | May-08         | Mar-17         | 664,065,200           | 572,861,303                     | 108,661,385          | 169,862,503          | 643,401,648                    | 1.42                 |
| Lone Star Fund VII (U.S.) LP              | May-11         | Mar-17         | 300,000,000           | 283,944,335                     | 18,490,651           | 20,771,214           | 484,270,335                    | 1.78                 |
| M&G Real Estate Debt Fund II, LP          | Jul-13         | Mar-17         | 109,277,681           | 81,394,215                      | 39,791,187           | 48,049,434           | 33,994,424                     | 1.01                 |
| M&G Real Estate Debt Fund III, LP         | Jul-13         | Mar-17         | 184,395,937           | 161,408,088                     | 56,069,744           | 97,964,391           | 56,608,218                     | 0.96                 |
| Och-Ziff RE Credit Parallel Fund B, L.P.  | May-16         | Mar-17         | 100,000,000           | 19,140,961                      | 84,968,930           | 16,083,353           | 4,109,891                      | 1.05                 |
| True North Real Estate Fund III, LP       | Sep-14         | Mar-17         | 100,000,000           | 65,690,522                      | 40,552,686           | 66,247,043           | 8,224,693                      | 1.13                 |
| <b>Equity</b>                             |                |                | <b>5,583,178,020</b>  | <b>4,369,711,118</b>            | <b>1,854,250,062</b> | <b>3,033,414,585</b> | <b>3,077,352,667</b>           | <b>1.40</b>          |
| ARA Asia Dragon Limited                   | Sep-07         | Mar-17         | 100,000,000           | 92,842,000                      | 7,158,000            | 423,094              | 118,865,731                    | 1.28                 |
| Blackstone Property Global - NJ           | Oct-15         | Mar-17         | 150,000,000           | 142,435,598                     | 7,564,402            | 140,900,142          | 4,794,289                      | 1.02                 |
| Blackstone Property Partners L.P.         | Jun-15         | Mar-17         | 50,000,000            | 50,000,000                      | 0                    | 55,778,450           | 3,614,324                      | 1.19                 |
| Blackstone Real Estate Partners Asia LP   | Jun-13         | Mar-17         | 500,000,000           | 357,020,139                     | 284,953,277          | 270,213,177          | 229,198,001                    | 1.40                 |
| Blackstone Real Estate V                  | Feb-06         | Mar-17         | 75,000,000            | 78,353,336                      | 3,130,539            | 25,106,035           | 134,150,148                    | 2.03                 |
| Blackstone Real Estate VI                 | Feb-07         | Mar-17         | 100,000,000           | 99,401,438                      | 4,907,906            | 21,866,795           | 197,154,413                    | 2.20                 |
| Blackstone Real Estate Partners VI, Sec   | Nov-11         | Mar-17         | 43,624,688            | 40,000,081                      | 2,141,059            | 4,772,662            | 82,924,844                     | 2.19                 |
| Blackstone Real Estate VII                | Dec-11         | Mar-17         | 300,000,000           | 337,484,419                     | 49,979,050           | 257,888,159          | 288,334,103                    | 1.62                 |
| Blackstone Real Estate VIII               | Jan-15         | Mar-17         | 100,000,000           | 48,211,143                      | 62,555,691           | 45,042,209           | 13,804,649                     | 1.22                 |
| Blackstone TOP Fund - A (RE) L.P.         | Jan-15         | Mar-17         | 75,000,000            | 3,655,315                       | 71,344,685           | 3,828,405            | 0                              | 1.05                 |
| Carlyle Realty Partners V LP              | Feb-07         | Mar-17         | 100,000,000           | 122,742,600                     | 22,102,319           | 31,486,984           | 141,743,784                    | 1.41                 |
| Exeter - Core Industrial Venture Fund     | Apr-12         | Mar-17         | 200,000,000           | 182,630,250                     | 17,369,750           | 527,952              | 276,726,522                    | 1.52                 |
| Exeter Core Industrial Club Fund II, L.P. | Aug-16         | Mar-17         | 100,000,000           | 34,100,000                      | 65,900,000           | 34,273,944           | 1,650,000                      | 1.05                 |
| Focus Senior Housing Fund I LP            | Apr-17         | Mar-17         | 50,000,000            | 340,000                         | 49,660,000           | 340,000              | 0                              | 1.00                 |
| Hammes Partners II, L.P.                  | Mar-14         | Mar-17         | 100,000,000           | 65,759,347                      | 35,848,348           | 56,794,847           | 14,009,463                     | 1.08                 |
| Heitman America Real Estate Trust, L.P.   | Jan-07         | Mar-17         | 100,000,000           | 100,000,000                     | 0                    | 139,529,310          | 41,901,799                     | 1.81                 |
| KSL Capital Partners IV-A, L.P.           | Jul-15         | Mar-17         | 100,000,000           | 20,009,560                      | 79,990,440           | 17,678,506           | 0                              | 0.88                 |
| Lone Star Real Estate Fund II (U.S.) LP   | May-11         | Mar-17         | 100,000,000           | 88,609,832                      | 11,390,168           | 16,128,172           | 121,171,198                    | 1.55                 |
| Lubert Adler Real Estate Fund VI-B        | Feb-11         | Mar-17         | 100,000,000           | 95,000,000                      | 16,614,909           | 32,444,794           | 136,486,758                    | 1.78                 |
| Meyer Bergman Euro Retail Partners II-TE  | Jul-14         | Mar-17         | 59,017,743            | 54,405,076                      | 6,574,639            | 54,031,935           | 9,769,504                      | 1.17                 |
| NJDOI Core Plus Real Estate L.P.          | May-08         | Mar-17         | 81,500,000            | 70,582,173                      | 19,788,473           | 21,474,127           | 95,636,974                     | 1.66                 |
| NJDOI Opp Real Estate L.P.                | May-08         | Mar-17         | 25,000,000            | 17,170,335                      | 7,829,665            | 9,968,452            | 20,173,973                     | 1.76                 |
| Northwood Real Estate Co-Invest           | Dec-12         | Mar-17         | 75,000,000            | 52,644,965                      | 50,997,746           | 38,808,252           | 28,642,711                     | 1.28                 |
| Northwood RE Partners L.P., (Series III)  | Dec-12         | Mar-17         | 75,000,000            | 80,729,855                      | 23,220,757           | 77,039,287           | 28,958,888                     | 1.31                 |
| Northwood RE Partners L.P., (Series IV)   | Nov-13         | Mar-17         | 200,000,000           | 194,364,703                     | 72,879,475           | 169,840,183          | 67,244,178                     | 1.22                 |
| OZNJ Real Estate Opportunities, LP        | Mar-13         | May-17         | 200,000,000           | 131,686,043                     | 95,656,784           | 126,367,313          | 27,342,827                     | 1.17                 |
| Och-Ziff Real Estate Fund III, LP         | Aug-14         | Mar-17         | 100,000,000           | 40,871,923                      | 62,622,814           | 39,471,563           | 7,595,080                      | 1.15                 |
| Perella Weinberg Real Estate Fund II LP   | Jul-13         | Mar-17         | 89,105,120            | 59,000,036                      | 30,105,084           | 54,366,000           | 13,933,550                     | 1.16                 |
| Perella Weinberg Real Estate Fund III LP  | Nov-15         | Mar-17         | 101,601,118           | 28,944,664                      | 72,656,454           | 27,965,217           | 0                              | 0.97                 |
| Prime Property Fund                       | Aug-07         | Mar-17         | 130,000,000           | 150,000,000                     | 0                    | 116,906,224          | 75,764,247                     | 1.28                 |
| PRISA II                                  | Jun-07         | Mar-17         | 60,000,000            | 100,000,000                     | 0                    | 64,899,787           | 56,672,476                     | 1.22                 |
| PRISA Real Estate Separate Account        | Dec-06         | Mar-17         | 265,000,000           | 300,000,000                     | 0                    | 224,991,666          | 151,140,193                    | 1.25                 |
| Prologis European Properties Fund II      | Sep-13         | Mar-17         | 183,329,350           | 183,329,350                     | 0                    | 209,771,126          | 40,376,121                     | 1.36                 |
| RE Capital Asia Partners III, L.P.        | Aug-12         | Mar-17         | 80,000,000            | 66,283,559                      | 19,326,328           | 23,699,553           | 59,687,332                     | 1.26                 |
| RE Capital Asia Partners IV, L.P.         | Dec-14         | Mar-17         | 100,000,000           | 51,205,306                      | 48,794,694           | 52,676,825           | 1,776,173                      | 1.06                 |
| TGM Apartment Partners                    | Aug-15         | Mar-17         | 300,000,000           | 123,147,240                     | 176,852,760          | 133,025,742          | 2,804,230                      | 1.10                 |

| New Jersey Division of Investment            |                |                     |                      |                                 |                      |                      |                                |                      |                      |
|----------------------------------------------|----------------|---------------------|----------------------|---------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|
| Alternative Investments                      |                |                     |                      |                                 |                      |                      |                                |                      |                      |
| 05/31/2017                                   |                |                     |                      |                                 |                      |                      |                                |                      |                      |
|                                              | Inception Date | Last Valuation Date | May-17               | A                               |                      | B                    | C                              | =(B+C)               | =(B+C)/A             |
|                                              |                |                     | Commitment           | Amount Contributed <sub>1</sub> | Unfunded Commitment  | Current Market Value | Total Distributed <sup>2</sup> | Total Value          | Total Value Multiple |
| TPG Real Estate Partners II, L.P.            | Sep-15         | Mar-17              | 125,000,000          | 63,155,320                      | 66,938,805           | 62,760,513           | 21,449,407                     | 84,209,920           | 1.33                 |
| TPG/NJ (RE) Partnership, LP                  | Feb-13         | Mar-17              | 225,000,000          | 167,621,600                     | 85,137,747           | 164,699,707          | 90,192,340                     | 254,892,047          | 1.52                 |
| Tucker Development/Acquisition Fund          | Oct-07         | Mar-17              | 50,000,000           | 50,000,000                      | 0                    | 43,211,000           | 0                              | 43,211,000           | 0.86                 |
| Warburg Pincus Real Estate Fund I            | Sep-06         | Mar-17              | 100,000,000          | 95,833,333                      | 0                    | 26,658,920           | 121,510,167                    | 148,169,086          | 1.55                 |
| Westbrook Real Estate Fund VIII              | Feb-08         | Mar-17              | 100,000,000          | 110,980,414                     | 0                    | 20,102,549           | 135,616,521                    | 155,719,070          | 1.40                 |
| Westbrook VII                                | Jan-07         | Mar-17              | 40,000,000           | 40,000,000                      | 0                    | 14,279,584           | 38,472,731                     | 52,752,315           | 1.32                 |
| 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         | Mar-17              | 100,000,000          | 96,274,787                      | 18,620,096           | 24,181,928           | 148,455,721                    | 172,637,649          | 1.79                 |
| Wheelock Street Real Estate Fund II, L.P.    | Apr-14         | Mar-17              | 125,000,000          | 82,859,074                      | 53,663,502           | 73,117,271           | 27,607,299                     | 100,724,570          | 1.22                 |
| Wheelock Street Real Estate Fund V, L.P      | Aug-16         | Mar-17              | 100,000,000          | 0                               | 100,000,000          | 4,076,227            | 0                              | 4,076,227            | 0.00                 |
| <b>Real Estate Subtotal</b>                  |                |                     | <b>7,140,916,838</b> | <b>5,574,717,642</b>            | <b>2,283,550,136</b> | <b>3,471,985,524</b> | <b>4,309,622,934</b>           | <b>7,781,608,458</b> | <b>1.40</b>          |
| <b>Absolute Return</b>                       |                |                     | <b>810,000,000</b>   | <b>765,000,000</b>              | <b>45,000,000</b>    | <b>521,063,152</b>   | <b>295,815,222</b>             | <b>816,878,374</b>   | <b>1.07</b>          |
| Brevan Howard Fund Limited                   | Nov-11         | May-17              | 300,000,000          | 300,000,000                     | 0                    | 37,872,182           | 270,815,222                    | 308,687,404          | 1.03                 |
| Iguazu Partners, L.P.                        | Dec-13         | May-17              | 150,000,000          | 105,000,000                     | 45,000,000           | 126,536,235          | 0                              | 126,536,235          | 1.21                 |
| MKP Opportunity Partners, L.P.               | Sep-12         | May-17              | 360,000,000          | 360,000,000                     | 0                    | 356,654,735          | 25,000,000                     | 381,654,735          | 1.06                 |
| <b>Credit</b>                                |                |                     | <b>2,050,000,000</b> | <b>1,925,000,000</b>            | <b>125,000,000</b>   | <b>1,689,333,985</b> | <b>762,103,748</b>             | <b>2,451,437,733</b> | <b>1.27</b>          |
| Canyon Value Realization Fund                | Jun-07         | May-17              | 75,000,000           | 75,000,000                      | 0                    | 36,252,513           | 103,159,283                    | 139,411,796          | 1.86                 |
| Canyon Balanced Fund                         | Jul-11         | May-17              | 125,000,000          | 125,000,000                     | 0                    | 49,382,985           | 140,222,657                    | 189,605,642          | 1.52                 |
| Claren Road Credit Master Fund, Ltd.         | Jun-12         | May-17              | 250,000,000          | 250,000,000                     | 0                    | 18,997,309           | 202,134,211                    | 221,131,521          | 0.88                 |
| Chatham Fund, LP                             | Dec-14         | May-17              | 300,000,000          | 300,000,000                     | 0                    | 421,290,000          | 0                              | 421,290,000          | 1.40                 |
| GSO Credit Partners - A, L.P.                | Mar-12         | Apr-17              | 600,000,000          | 475,000,000                     | 125,000,000          | 688,277,850          | 0                              | 688,277,850          | 1.45                 |
| GSO Special Situations Fund, L.P.            | Feb-12         | Apr-17              | 100,000,000          | 100,000,000                     | 0                    | 105,232,585          | 24,211,318                     | 129,443,903          | 1.29                 |
| Lazard Rathmore Fund, Ltd.                   | Aug-12         | Jun-16              | 150,000,000          | 150,000,000                     | 0                    | 0                    | 164,757,924                    | 164,757,924          | 1.10                 |
| Regiment Capital Ltd. Fund                   | Dec-11         | May-17              | 150,000,000          | 150,000,000                     | 0                    | 6,359,543            | 127,618,354                    | 133,977,898          | 0.89                 |
| Solus Opportunities Fund 3, LP               | Apr-14         | May-17              | 300,000,000          | 300,000,000                     | 0                    | 363,541,200          | 0                              | 363,541,200          | 1.21                 |
| <b>Distressed</b>                            |                |                     | <b>350,000,000</b>   | <b>450,000,000</b>              | <b>0</b>             | <b>186,657,645</b>   | <b>480,191,074</b>             | <b>666,848,719</b>   | <b>1.48</b>          |
| Centerbridge Credit Partners                 | Oct-07         | May-17              | 200,000,000          | 200,000,000                     | 0                    | 166,678,889          | 150,115,972                    | 316,794,861          | 1.58                 |
| King Street Capital                          | Feb-07         | May-17              | 150,000,000          | 150,000,000                     | 0                    | 18,262,388           | 227,765,519                    | 246,027,907          | 1.64                 |
| Marathon Special Opp Fund, LTD               | Jul-08         | May-17              | 0                    | 100,000,000                     | 0                    | 1,716,368            | 102,309,583                    | 104,025,951          | 1.04                 |
| <b>Equity Long/ Short</b>                    |                |                     | <b>1,275,000,000</b> | <b>1,000,314,183</b>            | <b>275,123,621</b>   | <b>391,367,993</b>   | <b>914,155,451</b>             | <b>1,305,523,445</b> | <b>1.31</b>          |
| Bay Pond Partners, L.P.                      | Apr-12         | May-17              | 200,000,000          | 200,000,000                     | 0                    | 0                    | 243,858,549                    | 243,858,549          | 1.22                 |
| Cadian Fund, L.P.                            | May-12         | May-17              | 100,000,000          | 100,000,000                     | 0                    | 114,493,283          | 30,738,706                     | 145,231,989          | 1.45                 |
| Omega Overseas Partners Ltd. Class-B         | Jan-07         | Apr-17              | 225,000,000          | 150,000,000                     | 75,000,000           | 0                    | 214,459,319                    | 214,459,319          | 1.43                 |
| Scopia PX, LLC                               | Jan-13         | May-17              | 250,000,000          | 250,000,000                     | 0                    | 270,668,750          | 0                              | 270,668,750          | 1.08                 |
| ValueAct Capital Partners II, L.P.           | Nov-11         | Dec-16              | 150,000,000          | 150,000,000                     | 0                    | 0                    | 272,834,499                    | 272,834,499          | 1.82                 |
| ValueAct Co-Invest International LP          | Jun-13         | Dec-16              | 200,000,000          | 50,314,183                      | 150,123,621          | 0                    | 36,230,431                     | 36,230,431           | 0.72                 |
| Visium Balanced Offshore Fund, Ltd           | Aug-12         | Mar-17              | 150,000,000          | 100,000,000                     | 50,000,000           | 6,205,960            | 116,033,948                    | 122,239,909          | 1.22                 |
| <b>Event Driven</b>                          |                |                     | <b>1,400,000,000</b> | <b>1,793,458,419</b>            | <b>137,458,410</b>   | <b>1,136,597,106</b> | <b>1,156,780,447</b>           | <b>2,293,377,553</b> | <b>1.28</b>          |
| Cevian Capital II, L.P.                      | Apr-12         | May-17              | 150,000,000          | 150,000,000                     | 0                    | 199,417,392          | 28,627,680                     | 228,045,072          | 1.52                 |
| Davidson Kempner Institutional Partners, L.P | Dec-06         | May-17              | 150,000,000          | 150,000,000                     | 0                    | 258,985,350          | 0                              | 258,985,350          | 1.73                 |
| Elliott Associates, L.P.                     | Apr-12         | Mar-17              | 200,000,000          | 200,000,000                     | 0                    | 252,619,400          | 0                              | 252,619,400          | 1.26                 |
| JANA Strategic Investment Fund II, LP        | Jun-13         | May-17              | 300,000,000          | 693,458,419                     | 137,458,410          | 173,057,480          | 550,552,937                    | 723,610,417          | 1.04                 |
| Pershing Square LP                           | Apr-10         | May-17              | 200,000,000          | 200,000,000                     | 0                    | 54,409,043           | 234,710,123                    | 289,119,166          | 1.45                 |

| New Jersey Division of Investment      |                |                     |               |                                 |                     |                      |                                |                |                      |
|----------------------------------------|----------------|---------------------|---------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------|----------------------|
| Alternative Investments                |                |                     |               |                                 |                     |                      |                                |                |                      |
| 05/31/2017                             |                |                     |               |                                 |                     |                      |                                |                |                      |
|                                        |                |                     | May-17        | A                               |                     | B                    | C                              | =(B+C)         | =(B+C)/A             |
|                                        | Inception Date | Last Valuation Date | Commitment    | Amount Contributed <sub>1</sub> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value    | Total Value Multiple |
| Starboard Leaders Fund LP              | Mar-14         | May-17              | 125,000,000   | 125,000,000                     | 0                   | 105,556,791          | 28,421,000                     | 133,977,791    | 1.07                 |
| Starboard Value and Opportunity LP     | Mar-14         | May-17              | 75,000,000    | 75,000,000                      | 0                   | 92,551,650           | 0                              | 92,551,650     | 1.23                 |
| Third Point Offshore Fund, LTD.        | Apr-11         | Nov-16              | 100,000,000   | 100,000,000                     | 0                   | 0                    | 153,652,162                    | 153,652,162    | 1.54                 |
| York Capital Management, LP            | Feb-07         | Feb-17              | 100,000,000   | 100,000,000                     | 0                   | 0                    | 160,816,546                    | 160,816,546    | 1.61                 |
| Fund of Funds                          |                |                     | 2,210,000,000 | 2,151,258,928                   | 58,741,072          | 1,363,392,311        | 1,438,446,101                  | 2,801,838,411  | 1.30                 |
| AIMS/NJ Multi-Strategy Portfolio, LLC  | Aug-06         | May-17              | 550,000,000   | 550,000,000                     | 0                   | 422,048,739          | 277,756,475                    | 699,805,214    | 1.27                 |
| Arden Garden State NJ Fund LP.         | Jun-06         | May-17              | 500,000,000   | 500,000,000                     | 0                   | 6,946,839            | 553,685,853                    | 560,632,693    | 1.12                 |
| Protege Partners, LP                   | Jun-07         | Apr-17              | 150,000,000   | 150,000,000                     | 0                   | 31,017,696           | 157,100,000                    | 188,117,696    | 1.25                 |
| Woodley Park NJ, L.P.                  | Aug-06         | Apr-17              | 810,000,000   | 751,258,928                     | 58,741,072          | 827,100,906          | 329,590,586                    | 1,156,691,492  | 1.54                 |
| Reservoir Strategic Partners Fund, LP  | Jul-11         | May-17              | 200,000,000   | 200,000,000                     | 0                   | 76,278,131           | 120,313,186                    | 196,591,317    | 0.98                 |
| Global Macro                           |                |                     | 550,000,000   | 550,000,000                     | 0                   | 568,753,150          | 25,000,000                     | 593,753,150    | 1.08                 |
| Lynx Common (Bermuda) Ltd.             | Mar-11         | May-17              | 200,000,000   | 200,000,000                     | 0                   | 175,386,750          | 25,000,000                     | 200,386,750    | 1.00                 |
| Winton Futures Fund                    | Jan-11         | May-17              | 350,000,000   | 350,000,000                     | 0                   | 393,366,400          | 0                              | 393,366,400    | 1.12                 |
| Multi-Strategy                         |                |                     | 500,000,000   | 650,000,000                     | 0                   | 119,308,839          | 691,909,038                    | 811,217,877    | 1.25                 |
| AG Garden Partners, LP                 | Mar-06         | May-17              | 0             | 150,000,000                     | 0                   | 2,559,370            | 158,771,000                    | 161,330,370    | 1.08                 |
| Farallon Capital Inst. Partners, L.P.  | Jun-07         | May-17              | 150,000,000   | 150,000,000                     | 0                   | 3,914,033            | 168,095,146                    | 172,009,179    | 1.15                 |
| Laurion Capital Global Markets Fund    | Sep-15         | Jun-16              | 100,000,000   | 100,000,000                     | 0                   | 0                    | 93,736,127                     | 93,736,127     | 0.94                 |
| Laurion Capital Ltd.                   | Jul-15         | May-17              | 100,000,000   | 100,000,000                     | 0                   | 103,836,000          | 0                              | 103,836,000    | 1.04                 |
| OZ Domestic Partners II, Ltd.          | Jun-06         | May-17              | 150,000,000   | 150,000,000                     | 0                   | 8,999,436            | 271,306,765                    | 280,306,201    | 1.87                 |
| Hedge Fund Subtotal                    |                |                     | 9,145,000,000 | 9,285,031,530                   | 641,323,103         | 5,976,474,181        | 5,764,401,080                  | 11,740,875,261 | 1.26                 |
| Aether Real Assets III Surplus, LP     | Nov-13         | Mar-17              | 100,000,000   | 77,046,599                      | 24,122,173          | 104,883,133          | 1,168,772                      | 106,051,905    | 1.38                 |
| Aether Real Assets III, LP             | Nov-13         | Mar-17              | 30,000,000    | 19,960,904                      | 10,676,563          | 25,309,819           | 637,467                        | 25,947,286     | 1.30                 |
| Blackstone Energy Partners, L.P.       | Mar-12         | Mar-17              | 150,000,000   | 181,256,083                     | 14,559,992          | 158,513,668          | 91,547,251                     | 250,060,918    | 1.38                 |
| Blackstone Energy Partners II, L.P.    | May-15         | Mar-17              | 80,000,000    | 26,011,332                      | 53,988,668          | 29,273,777           | 58,219                         | 29,331,996     | 1.13                 |
| Blackstone Resources Select Fund       | Aug-11         | May-17              | 250,000,000   | 250,000,000                     | 0                   | 140,920,250          | 0                              | 140,920,250    | 0.56                 |
| Blackstone TOP Fund - A, L.P.          | Jul-12         | Mar-17              | 620,093,499   | 741,061,295                     | 80,869,357          | 535,630,008          | 307,587,455                    | 843,217,463    | 1.14                 |
| Brookfield Capital Partners IV, L.P.   | May-16         | Mar-17              | 150,000,000   | 51,017,726                      | 107,233,741         | 51,090,365           | 11,784,855                     | 62,875,220     | 1.23                 |
| BX NJ Co-Invest, L.P.                  | Aug-12         | Mar-17              | 21,163,690    | 21,163,690                      | 0                   | 59,216,744           | 18,588,036                     | 77,804,780     | 3.68                 |
| Gresham Commodity Fund (ETAP)          | Feb-08         | Jan-17              | 200,000,000   | 200,000,000                     | 0                   | 0                    | 98,949,810                     | 98,949,810     | 0.49                 |
| Gresham Commodity Fund (TAP)           | Nov-07         | Jan-17              | 200,000,000   | 200,000,000                     | 0                   | 0                    | 134,421,962                    | 134,421,962    | 0.67                 |
| GSO Energy Partners - A, L.P.          | Mar-12         | Mar-17              | 650,000,000   | 562,207,686                     | 318,726,330         | 394,401,472          | 230,934,016                    | 625,335,488    | 1.11                 |
| Hitecvision VII, L.P.                  | Apr-14         | Mar-17              | 100,000,000   | 38,576,814                      | 61,423,186          | 36,009,180           | 0                              | 36,009,180     | 0.93                 |
| NJ/HV Resource Opportunities, L.P.     | Jun-15         | Dec-16              | 150,000,000   | 38,179,044                      | 114,456,851         | 34,762,974           | 2,635,895                      | 37,398,870     | 0.98                 |
| OZ Energy Partners Parallel B, L.P.    | May-16         | Mar-17              | 100,000,000   | 14,930,049                      | 97,563,870          | 10,369,088           | 12,493,919                     | 22,863,007     | 1.53                 |
| OZNJ Real Asset Opportunities, LP      | Mar-13         | May-17              | 200,000,000   | 141,823,079                     | 102,088,519         | 122,831,060          | 43,911,598                     | 166,742,657    | 1.18                 |
| Woodley Park NJ, L.P.                  | May-11         | Dec-16              | 135,000,000   | 135,000,000                     | 0                   | 0                    | 89,569,359                     | 89,569,359     | 0.66                 |
| Sheridan Production Partners I         | Aug-07         | Mar-17              | 50,000,000    | 60,525,000                      | 0                   | 32,882,001           | 43,625,000                     | 76,507,001     | 1.26                 |
| Sheridan Production Partners II-B, L.P | Nov-10         | Mar-17              | 100,000,000   | 100,000,000                     | 0                   | 66,365,000           | 7,000,000                      | 73,365,000     | 0.73                 |
| Tenaska Power Fund II, L.P.            | Sep-08         | Mar-17              | 100,000,000   | 88,400,862                      | 11,599,138          | 3,660,044            | 79,534,400                     | 83,194,444     | 0.94                 |
| Warburg Pincus Energy, L.P.            | May-14         | Mar-17              | 100,000,000   | 41,400,000                      | 58,600,000          | 37,380,753           | 3,288,500                      | 40,669,253     | 0.98                 |

| New Jersey Division of Investment<br>Alternative Investments<br>05/31/2017 |                |                     |                |                                 |                     |                      |                                |                |                      |
|----------------------------------------------------------------------------|----------------|---------------------|----------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------|----------------------|
|                                                                            |                |                     | May-17         | A                               |                     | B                    | C                              | =(B+C)         | =(B+C)/A             |
|                                                                            | Inception Date | Last Valuation Date | Commitment     | Amount Contributed <sub>1</sub> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value    | Total Value Multiple |
| Real Assets Subtotal                                                       |                |                     | 3,486,257,189  | 2,988,560,164                   | 1,055,908,387       | 1,843,499,336        | 1,177,736,515                  | 3,021,235,850  | 1.01                 |
| Grand Total                                                                |                |                     | 34,685,852,158 | 30,221,894,472                  | 8,283,825,916       | 18,887,006,110       | 21,759,913,074                 | 40,646,919,184 | 1.34                 |

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment  
Global Diversified Credit  
05/31/17

Global Diversified Credit as of May 31, 2017

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

|                                             |                |                     | May-17        | A                               | B                   | C                    | =(B+C)                         | =(B+C)/A             |
|---------------------------------------------|----------------|---------------------|---------------|---------------------------------|---------------------|----------------------|--------------------------------|----------------------|
|                                             | Inception Date | Last Valuation Date |               |                                 |                     |                      |                                |                      |
|                                             |                |                     | Commitment    | Amount Contributed <sup>1</sup> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value Multiple |
| BlackRock Credit Investors                  | Oct-07         | Jun-16              | 400,000,000   | 400,000,000                     | 0                   | 0                    | 383,224,897                    | 0.96                 |
| BlackRock Credit Investors Co-Invest        | Oct-09         | Jun-16              | 144,000,000   | 144,000,000                     | 0                   | 0                    | 262,082,589                    | 1.82                 |
| Blackstone TORO Fund - A L.P.               | Apr-16         | Mar-17              | 250,000,000   | 168,066,531                     | 81,933,469          | 170,747,864          | 0                              | 1.02                 |
| Cerberus NJ Credit Opportunities Fund, L.P. | Apr-12         | May-17              | 300,000,000   | 321,268,657                     | 86,194,030          | 340,187,525          | 107,462,687                    | 1.39                 |
| Crayhill NJ Fund, LP                        | May-17         | Mar-17              | 150,000,000   | 8,730,034                       | 141,269,966         | 8,730,034            | 0                              | 1.00                 |
| Golden Tree Opportunities LP-Class D        | Sep-07         | Apr-17              | 250,000,000   | 249,500,000                     | 500,000             | 508,768,666          | 4,676,086                      | 2.06                 |
| Knight TAO, L.P.                            | Oct-14         | Mar-17              | 700,000,000   | 336,662,027                     | 363,337,973         | 343,966,577          | 35,150,699                     | 1.13                 |
| Knight/TPG NPL - C, L.P.                    | Mar-12         | Mar-17              | 70,382,674    | 78,556,376                      | 5,000,000           | 24,546,753           | 94,763,249                     | 1.52                 |
| Knight/TPG NPL - R, L.P.                    | Mar-12         | Mar-17              | 59,054,236    | 55,554,236                      | 3,500,000           | 6,352,429            | 77,134,323                     | 1.50                 |
| NJ/TCW Direct Lending LLC                   | Feb-16         | Mar-17              | 150,000,000   | 54,549,000                      | 95,451,000          | 54,651,989           | 990,000                        | 1.02                 |
| Owl Rock Capital Corporation                | Sep-16         | Mar-17              | 400,000,000   | 128,521,083                     | 271,478,917         | 130,364,204          | 13                             | 1.01                 |
| Owl Rock Capital Holdings LLC               | Sep-16         | Sep-16              | 1,299,670     | 1,299,670                       | 0                   | 1,267,170            | 32,500                         | 1.00                 |
| OZSC, LP                                    | Apr-10         | May-17              | 350,000,000   | 291,031,826                     | 449,650,290         | 573,382,982          | 390,682,116                    | 3.31                 |
| OZSC II, LP                                 | Mar-13         | May-17              | 650,000,000   | 557,425,240                     | 125,823,675         | 655,856,756          | 33,248,915                     | 1.24                 |
| OZNJ Private Opportunities LP               | Mar-13         | May-17              | 400,000,000   | 725,571,965                     | 50,665,445          | 424,605,600          | 376,237,410                    | 1.10                 |
| TCW Direct Lending LLC                      | Mar-15         | Mar-17              | 150,000,000   | 108,420,635                     | 49,094,379          | 85,601,800           | 27,258,858                     | 1.04                 |
| TPG Opportunities Partners III (A), LP      | Apr-14         | Mar-17              | 100,000,000   | 46,999,241                      | 54,305,095          | 53,091,128           | 1,318,644                      | 1.16                 |
| Total                                       |                |                     | 4,524,736,580 | 3,676,156,520                   | 1,778,204,239       | 3,382,121,476        | 1,794,262,985                  | 1.41                 |

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

2. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Opportunistic Investments

05/31/17

Opportunistic Investments as of May 31, 2017

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

|                            |                |                     | May-17      | A                               |                     | B                    | C                              | =(B+C)      | =(B+C)/A             |
|----------------------------|----------------|---------------------|-------------|---------------------------------|---------------------|----------------------|--------------------------------|-------------|----------------------|
|                            | Inception Date | Last Valuation Date |             |                                 |                     |                      |                                |             |                      |
|                            |                |                     | Commitment  | Amount Contributed <sub>1</sub> | Unfunded Commitment | Current Market Value | Total Distributed <sup>2</sup> | Total Value | Total Value Multiple |
| Dyal NJ Investors, L.P.    | Oct-12         | Dec-16              | 200,000,000 | 200,533,952                     | 26,041,188          | 153,807,902          | 95,043,380                     | 248,851,283 | 1.24                 |
| Dyal II NJ Investors, L.P. | Jul-14         | Mar-17              | 250,000,000 | 122,664,167                     | 135,589,962         | 107,015,701          | 22,947,534                     | 129,963,235 | 1.06                 |
| Dyal III US Investors LP   | Dec-15         | Mar-17              | 200,000,000 | 70,578,152                      | 136,683,807         | 80,323,231           | 12,359,312                     | 92,682,543  | 1.31                 |
| Total                      |                |                     | 650,000,000 | 393,776,272                     | 298,314,956         | 341,146,834          | 130,350,227                    | 471,497,060 | 1.20                 |

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

# New Jersey Division of Investment

## Transfers between Common and Pension Funds May, 2017

### Contributions to Common Funds from Pension Funds for the Month

| Date | Withdrawal Amount | From<br>Pension Fund(s) | Contribution Amount | To<br>Common Fund(s) |
|------|-------------------|-------------------------|---------------------|----------------------|
|      |                   | Not Applicable          |                     |                      |
|      | <u>\$0.00</u>     |                         | <u>\$0.00</u>       |                      |

### Withdrawals from Common Funds to Pension Funds for the Month

| Date      | Withdrawal Amount        | From<br>Common Fund(s) | Contribution Amount      | To<br>Pension Fund(s) |
|-----------|--------------------------|------------------------|--------------------------|-----------------------|
| 5/30/2017 | \$ 500,000,000.00        | E                      | \$ 3,000,000.00          | JRS                   |
|           |                          |                        | 15,000,000.00            | P&F                   |
|           |                          |                        | 173,500,000.00           | PERS                  |
|           |                          |                        | 16,500,000.00            | SPRS                  |
|           |                          |                        | 292,000,000.00           | TPA                   |
|           | <u>\$ 500,000,000.00</u> |                        | <u>\$ 500,000,000.00</u> |                       |

### Transfers between Common and Pension Funds, Summarized

#### May, 2017

| Pension Fund | Net Amount<br>Into (Out of)<br>Pension Funds |
|--------------|----------------------------------------------|
| JRS          | \$ 3,000,000.00                              |
| P&F          | \$ 15,000,000.00                             |
| PERS         | \$ 173,500,000.00                            |
| SPRS         | \$ 16,500,000.00                             |
| TPA          | \$ 292,000,000.00                            |
|              | <u>\$ 500,000,000.00</u>                     |

#### Fiscal Year to Date 2017

| Pension Fund | Net Amount<br>Into (Out of)<br>Pension Funds |
|--------------|----------------------------------------------|
| JRS          | \$ 40,860,000.00                             |
| P&F          | \$ 1,057,510,000.00                          |
| PERS         | \$ 1,751,270,000.00                          |
| SPRS         | \$ 174,960,000.00                            |
| TPA          | \$ 3,190,400,000.00                          |
|              | <u>\$ 6,215,000,000.00</u>                   |