

NEW JERSEY DIVISION OF INVESTMENT

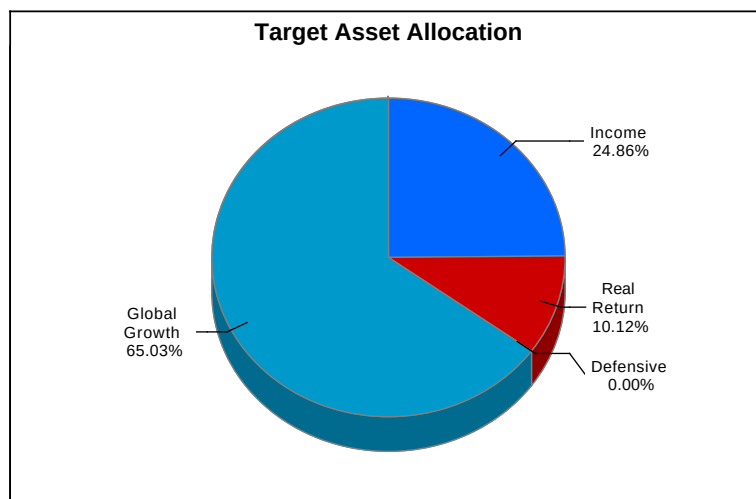
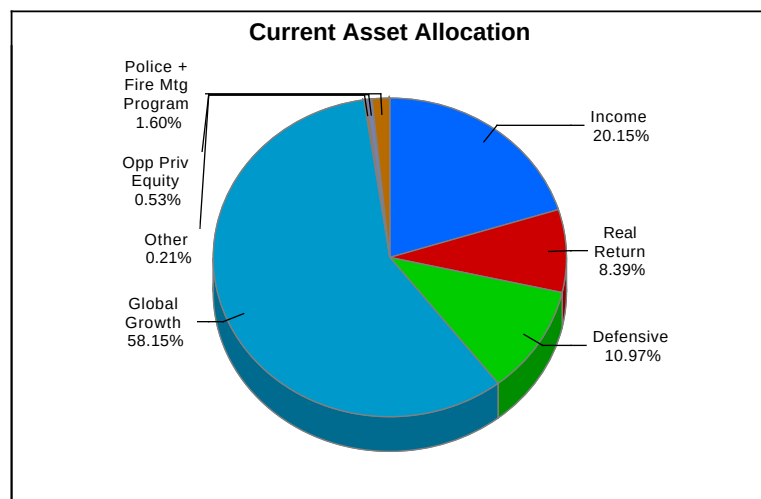
INVESTMENT REPORTING PACKAGE

Period Ending July 31, 2019

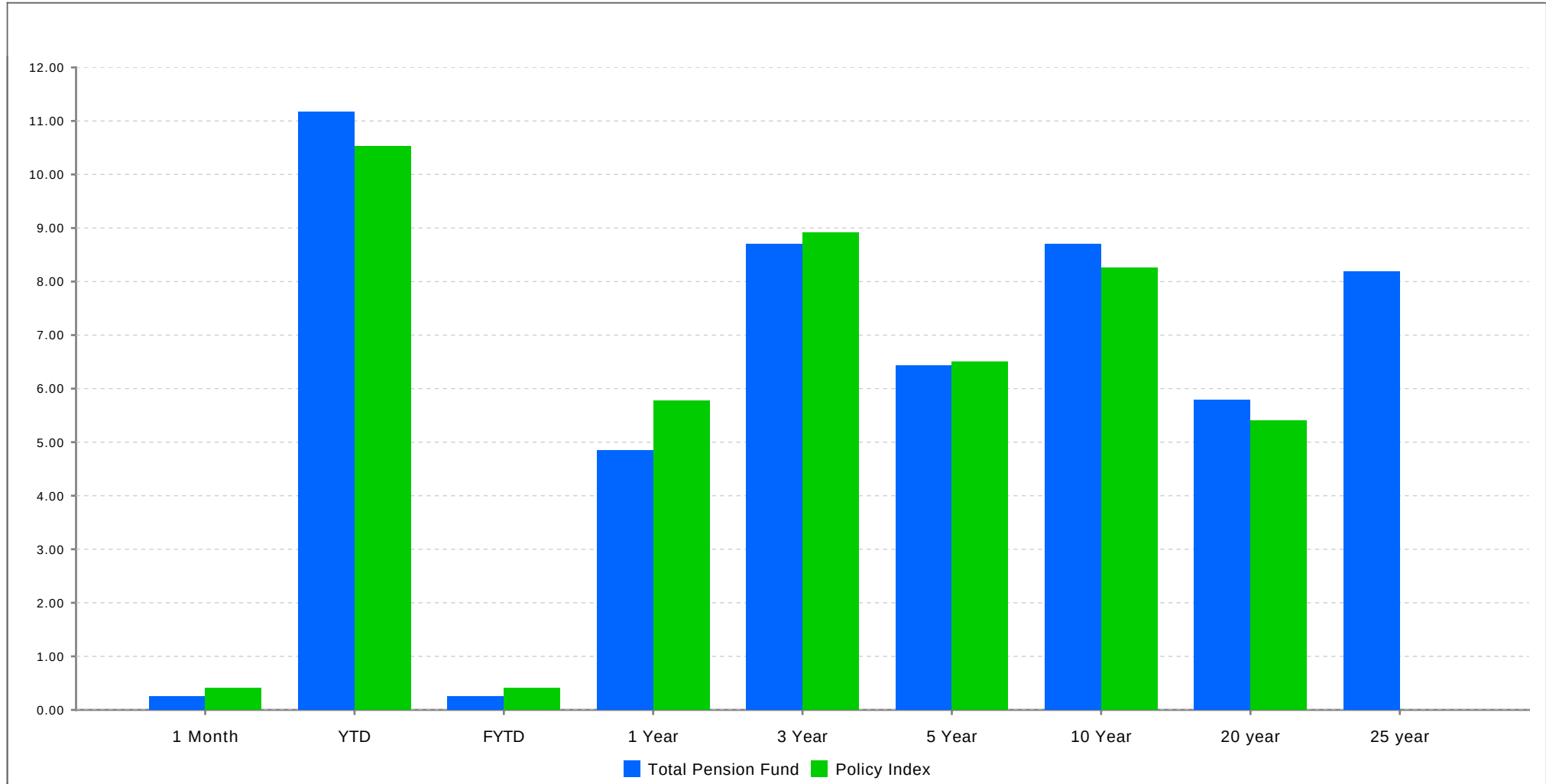
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

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



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



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

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

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

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

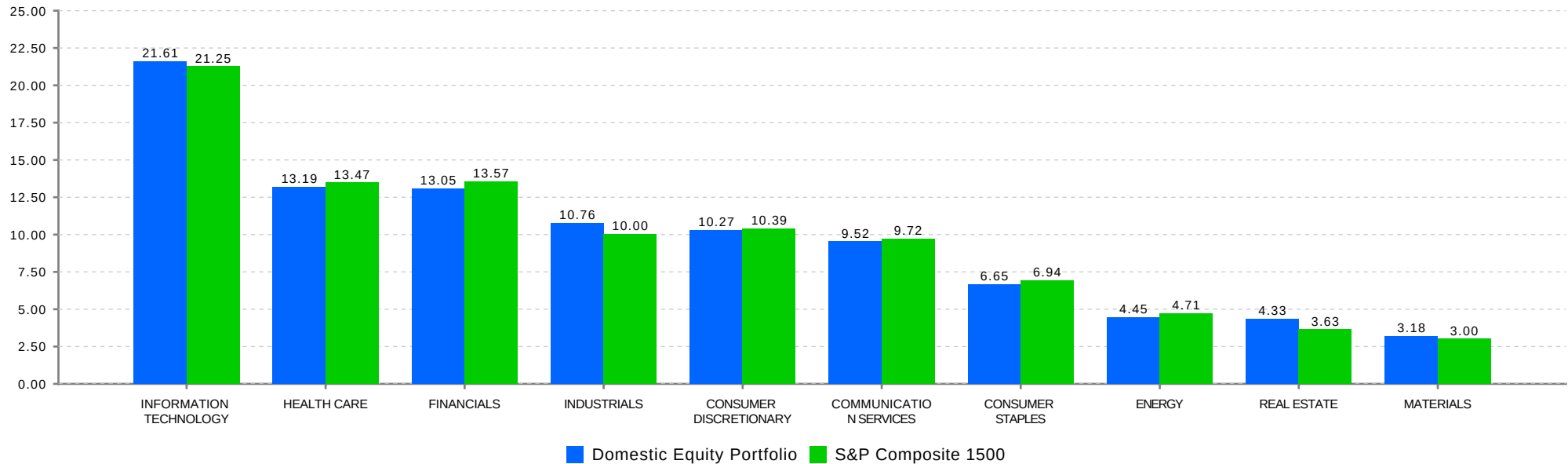
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.06)	4.80	(0.06)	7.06	0.82	1.31
<i>Custom Government Benchmark</i>	(0.12)	5.06	(0.12)	7.57	1.18	2.02
Risk Mitigation Strategies	0.80	6.18	0.80	5.84	4.33	3.16
<i>T-Bill + 300 BP</i>	0.44	3.20	0.44	5.43	4.51	3.97
Defensive	0.38	4.05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

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

Top Holdings*

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

Select Portfolio Sector Weightings

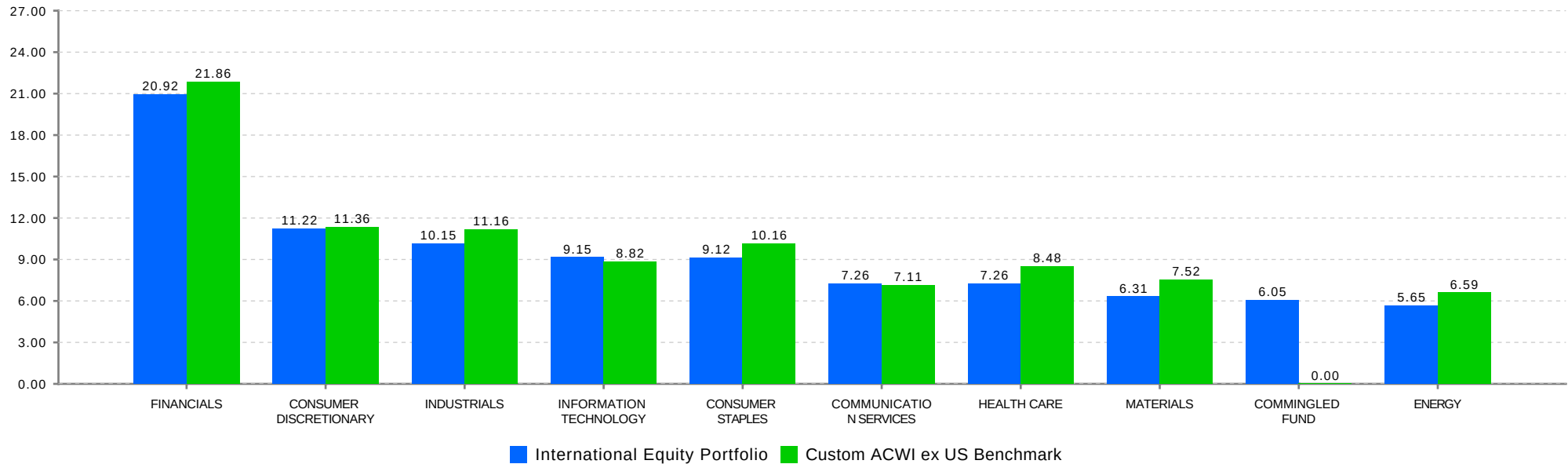


**NJ Division of Investment
International Equity
As of July 31, 2019**

Top Holdings*

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

Select Portfolio Sector Weightings



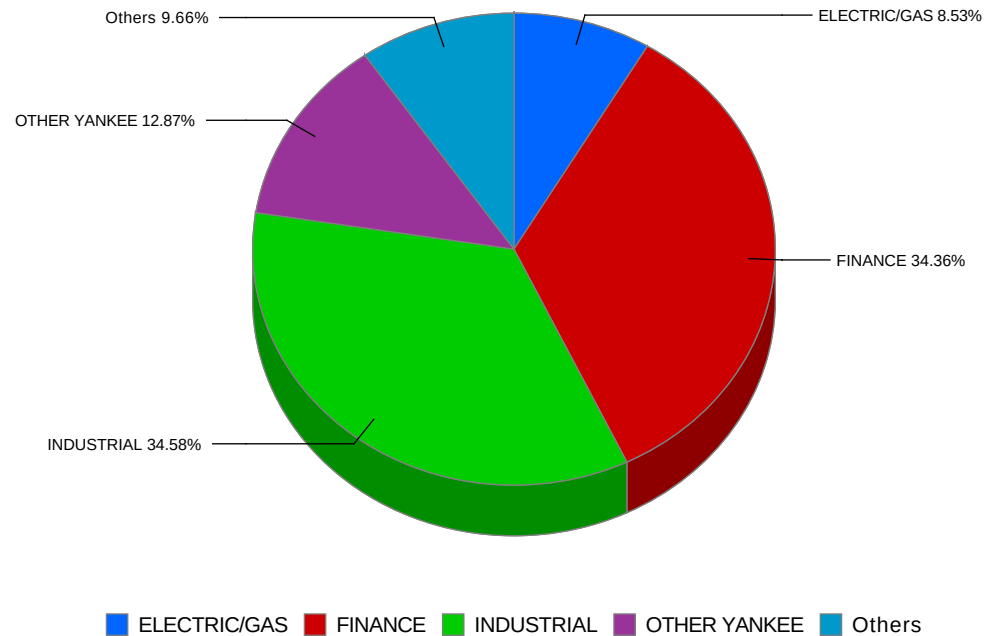
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of July 31, 2019**

Top Holdings*

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

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
07/31/2019

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

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

PARTICIPATION

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

PORTFOLIO ANNUALIZED INTEREST RATES

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

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

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

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

Alternative Investments as of July 31, 2019

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Private Equity									
Co-Investments			2,125,000,000	1,468,594,962	748,726,723	1,489,956,883	1,039,824,397	2,529,781,279	1.72
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-19	50,000,000	38,398,864	11,624,443	46,981,701	0	46,981,701	1.22
NB/NJ Custom Investment Fund II	Apr-12	Jun-19	200,000,000	195,771,094	4,228,906	122,435,098	319,347,981	441,783,079	2.26
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-19	200,000,000	80,336,633	119,663,367	83,211,158	0	83,211,158	1.04
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-19	75,000,000	15,102,418	59,897,582	14,352,137	7,405,451	21,757,588	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-19	1,300,000,000	991,922,223	400,376,155	1,158,105,544	602,554,511	1,760,660,055	1.77
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-19	100,000,000	96,659,210	3,340,790	1,488,872	110,516,453	112,005,325	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-19	200,000,000	50,404,520	149,595,480	63,382,373	0	63,382,373	1.26
Distressed Debt			1,877,807,307	1,445,013,078	671,691,337	842,870,865	1,104,141,422	1,947,012,287	1.35
BSP Special Situations Fund L.P.	Jan-17	Jun-19	150,000,000	94,962,000	55,038,000	104,630,936	0	104,630,936	1.10
Catalyst Fund V, L.P.	Nov-15	Jun-19	100,000,000	37,500,000	66,900,034	28,351,379	8,904,577	37,255,955	0.99
Centerbridge Capital Partners II, L.P.	May-11	Jun-19	100,000,000	147,833,136	7,996,918	30,975,945	107,807,067	138,783,012	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Jun-19	80,000,000	126,418,586	5,048,473	10,001,155	216,006,070	226,007,225	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jul-19	200,000,000	200,000,000	0	223,040,944	4,000,000	227,040,944	1.14
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-19	300,000,000	165,000,000	194,000,000	198,912,498	59,000,000	257,912,498	1.56
HIG Bayside Debt & LBO II	May-08	Jun-19	100,000,000	101,200,001	17,404,876	26,111,533	151,105,273	177,216,806	1.75
KPS Special Situations Fund III, LP	May-07	Jun-19	25,000,000	24,942,833	11,563,992	4,344,471	46,674,866	51,019,337	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-19	200,000,000	112,810,236	94,425,217	101,263,935	43,633,831	144,897,766	1.28
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-19	100,000,000	105,422,748	2,292,407	28,565,724	110,233,559	138,799,283	1.32
MHR Institutional Partners III, L.P.	May-07	Jul-19	75,000,000	79,564,286	26,089,693	25,612,010	82,217,027	107,829,037	1.36
MHR Institutional Partners IV, L.P.	Jul-14	Jul-19	100,000,000	52,500,000	57,178,059	43,203,870	10,039,524	53,243,394	1.01
TPG Financial Partners, L.P.	May-08	Jun-19	47,807,307	35,285,615	104,477	187,700	36,347,230	36,534,930	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-19	100,000,000	69,794,467	30,205,533	12,268,405	109,998,728	122,267,133	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-19	100,000,000	91,779,170	3,443,659	5,400,361	118,173,670	123,574,031	1.35
Domestic Midmarket Buyout			4,604,660,000	3,956,735,939	1,241,275,074	2,402,491,060	3,661,009,492	6,063,500,552	1.53
American Industrial Partners Capital Fund V	Dec-11	Jun-19	50,000,000	61,225,238	1,247,675	61,288,580	33,260,781	94,549,361	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-19	75,000,000	78,608,093	6,799,546	78,090,852	10,407,638	88,498,490	1.13
Court Square Capital Partners II, L.P.	May-07	Jun-19	100,000,000	91,986,432	9,574,807	10,165,241	163,712,247	173,877,488	1.89
Excellere Capital Fund III, L.P.	Jul-15	Jun-19	40,000,000	20,461,417	19,538,583	20,383,623	2,082,480	22,466,103	1.10
InterMedia Partners VII, L.P.	Dec-05	Jun-19	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Jun-19	150,000,000	194,675,633	24,661,590	55,974,814	308,827,499	364,802,313	1.87
JLL Partners VII, LP	Mar-16	Jun-19	150,000,000	121,300,888	31,430,447	153,773,446	2,731,335	156,504,781	1.29
JLL Partners Fund VIII, L.P.	Feb-19	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Jun-19	200,000,000	193,913,301	10,899,685	3,518,584	267,419,228	270,937,812	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-19	100,000,000	94,551,576	5,448,424	115,177	126,473,692	126,588,869	1.34
Marlin Equity Partners IV	Jun-13	Jun-19	75,000,000	74,480,747	522,047	53,802,324	37,043,322	90,845,646	1.22
New Mountain Partners III, L.P.	May-07	Jun-19	100,000,000	110,046,444	6,858,837	76,566,865	144,146,303	220,713,168	2.01
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-19	75,000,000	83,673,791	180,434	2,428,128	130,534,557	132,962,685	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-19	250,000,000	312,413,973	6,823,843	78,717,305	404,054,748	482,772,053	1.55
Onex Partners II, LP	Aug-06	Jun-19	100,000,000	88,793,250	11,206,750	7,479,286	162,303,120	169,782,406	1.91

New Jersey Division of Investment									
Alternative Investments									
07/31/2019									
			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Onex Partners III, LP	Dec-08	Jun-19	100,000,000	109,854,501	9,025,218	38,332,990	144,767,821	183,100,811	1.67
Onex Partners IV, LP	May-14	Jun-19	166,490,000	159,313,459	10,559,888	153,981,130	16,532,723	170,513,853	1.07
Onex Partners V-B, L.P.	Oct-17	Jun-19	100,000,000	8,740,759	91,259,241	7,418,772	0	7,418,772	0.85
Quadrangle Capital Partners II	Aug-05	Jun-19	50,000,000	47,195,373	614,231	3,730,681	64,823,592	68,554,273	1.45
Roark Capital Partners III L.P.	Sep-12	Jun-19	100,000,000	97,671,961	16,965,926	122,851,423	52,418,145	175,269,569	1.79
Sterling Capital Partners IV, L.P.	Apr-12	Jun-19	100,000,000	105,863,205	133,484	47,299,148	40,885,146	88,184,294	0.83
Sycamore Partners III, L.P.	Jan-18	Jun-19	150,000,000	20,336,696	129,663,304	15,804,094	0	15,804,094	0.78
Tenex Capital Partners II, LP	Mar-16	Jun-19	78,170,000	50,560,715	29,361,357	57,204,697	3,021,787	60,226,484	1.19
Tenex Capital Partners, L.P.	Jan-11	Jun-19	50,000,000	66,339,460	4,580,288	13,913,357	77,751,369	91,664,726	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-19	20,000,000	24,231,728	1,832,115	5,557,201	29,651,887	35,209,088	1.45
The Resolute Fund II, L.P.	Dec-07	Jun-19	100,000,000	101,948,598	9,025,101	42,326,791	110,787,282	153,114,073	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-19	75,000,000	41,466,741	33,685,295	46,118,324	513,414	46,631,738	1.12
The Rise Fund II, L.P.	Mar-19	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Jun-19	100,000,000	112,061,536	8,001	20,749,034	129,900,016	150,649,050	1.34
TPG Growth II, L.P.	Jun-12	Jun-19	100,000,000	102,786,866	4,653,024	124,493,269	83,306,892	207,800,161	2.02
TPG Growth III(A), L.P.	Jan-15	Jun-19	150,000,000	133,887,884	38,228,389	118,285,353	68,808,485	187,093,838	1.40
TPG Growth IV, L.P.	Dec-17	Jun-19	125,000,000	52,281,133	72,918,585	52,241,305	199,718	52,441,023	1.00
TSG 7 A L.P.	Nov-15	Jun-19	80,000,000	59,275,076	20,724,924	68,875,564	557,126	69,432,690	1.17
TSG 7 B L.P.	Nov-15	Jun-19	20,000,000	9,076,907	10,923,093	7,757,128	27,691	7,784,819	0.86
TSG8, L.P.	Dec-18	Jun-19	100,000,000	1,980,930	98,019,070	429,186	0	429,186	0.22
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-19	100,000,000	106,561,532	8,000,796	10,110,502	254,306,780	264,417,282	2.48
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-19	200,000,000	213,103,407	33,544,736	146,832,214	272,651,267	419,483,481	1.97
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-19	200,000,000	243,075,704	58,019,206	261,171,780	191,185,485	452,357,265	1.86
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-19	200,000,000	218,531,598	30,753,584	241,417,625	49,419,923	290,837,548	1.33
Vista Foundation Fund II, L.P.	Nov-13	Jun-19	75,000,000	76,756,434	38,843,675	78,257,513	54,558,776	132,816,289	1.73
Vista Foundation Fund III, L.P.	Nov-16	Jun-19	100,000,000	71,229,750	28,770,250	80,249,075	18,362	80,267,437	1.13
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-19	100,000,000	100,000,000	0	34,778,679	129,502,945	164,281,624	1.64
Emerging Managers			400,000,000	439,396,798	22,961,392	171,092,981	673,087,485	844,180,466	1.92
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	64,443,421	129,596,197	194,039,618	1.82
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	90,711,822	9,288,178	53,312,683	227,415,665	280,728,348	3.09
Grosvenor/NJDI Emerging Opp			200,000,000	242,058,086	10,535,001	53,336,878	316,075,623	369,412,501	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Jun-19	100,000,000	122,107,974	3,251,257	30,623,107	146,902,085	177,525,192	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-19	100,000,000	119,950,112	7,283,744	22,713,770	169,173,538	191,887,308	1.60
International			2,666,530,578	2,275,611,311	596,429,551	1,375,461,769	1,885,338,618	3,260,800,387	1.43
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-19	200,000,000	192,516,447	17,833,242	13,080,687	218,820,664	231,901,351	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-19	199,765,671	192,482,009	28,616,997	53,513,853	198,382,036	251,895,889	1.31
Anacap Credit Opportunities II, LP	Dec-11	Jun-19	77,153,031	106,474,368	16,402,655	4,339,130	121,152,770	125,491,900	1.18
Anacap Financial Partners II	May-08	Jun-19	127,109,697	189,674,305	5,786,752	50,702,201	181,104,839	231,807,040	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-19	140,633,742	78,812,362	62,373,274	97,845,773	587,977	98,433,750	1.25
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,279,262	1,570,670	12,849,932	1.30
MBK Partners Fund IV, L.P.	Dec-16	Jun-19	85,000,000	51,798,457	33,201,543	57,277,121	4,598,172	61,875,293	1.19
New Jersey Asia Investors II, L.P.	Jul-11	Jun-19	200,000,000	231,237,936	2,836,454	168,332,394	192,906,847	361,239,241	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Jun-19	300,000,000	117,482,628	183,525,170	123,563,824	5,827,161	129,390,985	1.10
New Jersey Asia Investors, L.P.	Jan-08	Jun-19	100,000,000	99,418,385	13,236,623	113,854,714	188,002,861	301,857,575	3.04
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,254,710	11,926,196	16,417,682	212,744,689	229,162,371	1.51
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,066,875	11,015,165	42,722,951	246,366,224	289,089,175	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,274,063	12,539,528	73,552,385	219,183,924	292,736,309	1.39
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-19	150,000,000	113,032,188	47,613,093	104,488,001	43,140,973	147,628,974	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	245,679,140	54,320,860	353,166,659	43,410,260	396,576,918	1.61

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

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

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			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value Multiple
Northwood Real Estate Co-Invest	Dec-12	Jun-19	75,000,000	58,838,417	49,708,932	50,925,229	33,547,349	1.44
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-19	75,000,000	88,254,428	31,935,296	92,314,561	45,198,000	1.56
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-19	200,000,000	232,306,198	112,885,490	197,901,441	145,191,688	1.48
OZNJ Real Estate Opportunities, LP	Mar-13	Jul-19	200,000,000	132,313,331	192,496,896	28,907,131	159,168,756	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14	Jun-19	100,000,000	69,043,295	43,906,071	38,547,929	58,244,946	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-19	89,051,248	71,208,874	17,842,374	76,980,137	23,746,705	1.41
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-19	101,763,239	59,375,002	42,388,238	70,221,568	7,181,201	1.30
Prime Property Fund	Aug-07	Jun-19	130,000,000	150,000,000	0	128,497,906	85,537,994	1.43
PRISA II	Jun-07	Jun-19	60,000,000	100,000,000	0	72,080,915	60,879,759	1.33
PRISA Real Estate Separate Account	Dec-06	Jun-19	265,000,000	300,000,000	0	244,668,496	168,315,781	1.38
Prologis European Logistics Fund	Sep-13	Jun-19	183,329,350	183,329,350	0	244,130,474	68,206,171	1.70
RE Capital Asia Partners III, L.P.	Aug-12	Jun-19	80,000,000	68,391,484	17,338,294	11,709,488	72,523,311	1.23
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-19	100,000,000	78,313,276	22,502,230	75,481,248	18,677,238	1.20
TGM Apartment Partners	Aug-15	Jun-19	300,000,000	160,479,099	139,520,901	195,517,303	12,313,354	1.30
TPG Real Estate Partners II, L.P.	Sep-15	Jun-19	125,000,000	104,492,479	34,669,773	74,401,707	71,822,989	1.40
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	0	100,000,000	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-19	225,000,000	167,730,449	84,939,368	153,645,790	155,767,071	1.84
Tucker Development/Acquisition Fund	Oct-07	Jun-19	50,000,000	50,000,000	0	25,737,950	0	0.51
Warburg Pincus Real Estate Fund I	Sep-06	Jun-19	100,000,000	95,839,535	0	1,461,682	152,731,827	1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-19	100,000,000	110,980,414	0	20,423,091	137,912,513	1.43
Westbrook VII	Jan-07	Jun-19	40,000,000	40,000,000	0	11,194,567	42,230,307	1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-19	100,000,000	96,274,787	18,620,096	12,840,330	166,852,783	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-19	125,000,000	104,773,449	36,252,773	48,899,396	113,636,872	1.55
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-19	100,000,000	58,167,702	43,310,999	57,079,361	2,176,558	1.02
Real Estate Subtotal			7,200,996,436	6,078,136,779	2,195,337,507	3,783,594,103	5,173,785,847	8,957,379,950
Absolute Return			1,220,000,000	1,138,980,038	131,019,962	1,202,232,747	75,000,002	1,277,232,749
Aspect Core Trend Fund	Dec-17	Jul-19	200,000,000	100,000,000	100,000,000	97,418,700	0	0.97
Iguazu Partners, L.P.	Dec-13	Jul-19	150,000,000	125,000,000	25,000,000	170,726,875	0	1.37
MKP Opportunity Partners, L.P.	Sep-12	Jul-19	360,000,000	360,000,000	0	393,520,480	25,000,000	1.16
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-19	510,000,000	553,980,038	6,019,962	540,566,692	50,000,002	1.07
Credit			850,000,000	850,000,000	0	750,875,147	348,009,552	1,098,884,698
Chatham Fund, LP	Dec-14	Jul-19	300,000,000	300,000,000	0	357,893,700	130,000,000	1.63
GSO Special Situations Fund, L.P.	Feb-12	Jun-19	100,000,000	100,000,000	0	35,207,483	87,750,157	1.23
Regiment Capital Ltd. Fund	Dec-11	Jul-19	150,000,000	150,000,000	0	4,966,164	130,259,395	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-19	300,000,000	300,000,000	0	352,807,800	0	1.18
Distressed			350,000,000	450,000,000	0	45,470,564	635,720,239	681,190,803
Centerbridge Credit Partners	Oct-07	Jul-19	200,000,000	200,000,000	0	34,688,216	292,718,351	1.64
King Street Capital	Feb-07	Jun-19	150,000,000	150,000,000	0	9,560,231	240,083,538	1.66

New Jersey Division of Investment									
Alternative Investments									
07/31/2019									
			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Marathon Special Opp Fund, LTD	Jul-08	Jun-19	0	100,000,000	0	1,222,117	102,918,350	104,140,468	1.04
Equity Long/ Short			150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-19	150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21
Event Driven			275,000,000	275,000,000	0	332,903,364	90,052,000	422,955,364	1.54
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-19	150,000,000	150,000,000	0	285,621,900	0	285,621,900	1.90
Starboard Leaders Fund LP	Mar-14	Jun-19	125,000,000	125,000,000	0	47,281,464	90,052,000	137,333,464	1.10
Fund of Funds			2,200,000,000	2,178,229,017	21,770,983	751,347,500	2,241,974,384	2,993,321,885	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-19	550,000,000	550,000,000	0	437,361,383	391,698,563	829,059,946	1.51
Arden Garden State NJ Fund LP.	Jun-06	Jul-19	500,000,000	500,000,000	0	1,725,538	557,375,164	559,100,702	1.12
Protege Partners, LP	Jun-07	Jun-19	150,000,000	150,000,000	0	331,585	188,500,000	188,831,585	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-19	800,000,000	778,229,017	21,770,983	310,530,481	910,540,711	1,221,071,192	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-19	200,000,000	200,000,000	0	1,398,514	193,859,946	195,258,460	0.98
Global Macro			550,000,000	550,000,000	0	423,163,331	224,999,976	648,163,307	1.18
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-19	200,000,000	200,000,000	0	97,892,550	125,000,000	222,892,550	1.11
Winton Futures Fund	Jan-11	Jul-19	350,000,000	350,000,000	0	325,270,781	99,999,976	425,270,757	1.22
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	846,664,970	609,536,423	1,456,201,394	1.27
AG Garden Partners, LP	Mar-06	Jul-19	0	150,000,000	0	603,454	160,621,000	161,224,454	1.07
Elliott Associates, L.P.	Apr-12	Jun-19	200,000,000	200,000,000	0	289,080,600	0	289,080,600	1.45
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-19	150,000,000	150,000,000	0	3,171,636	169,285,866	172,457,502	1.15
Laurion Capital Ltd.	Jul-15	Jul-19	100,000,000	100,000,000	0	127,038,000	0	127,038,000	1.27
OZ Domestic Partners II, Ltd.	Jun-06	Jul-19	150,000,000	150,000,000	0	579,680	279,629,557	280,209,238	1.87
SONJ FAIR, L.P.	Aug-17	Jul-19	500,000,000	400,000,000	100,000,000	426,191,600	0	426,191,600	1.07
Hedge Fund Subtotal			6,695,000,000	6,692,209,056	302,790,944	4,352,657,624	4,346,777,169	8,699,434,793	1.30
Aether Real Assets III Surplus, LP	Nov-13	Jun-19	100,000,000	99,634,541	6,672,624	100,408,834	17,275,240	117,684,074	1.18
Aether Real Assets III, LP	Nov-13	Jun-19	30,000,000	27,343,357	5,124,893	24,848,812	4,387,179	29,235,991	1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-19	135,000,000	35,395,324	99,641,822	33,665,838	37,146	33,702,984	0.95
Blackstone Energy Partners, L.P.	Mar-12	Jun-19	150,000,000	181,631,201	14,184,874	104,958,115	187,711,882	292,669,997	1.61
Blackstone Energy Partners II, L.P.	May-15	Jun-19	80,000,000	60,396,498	21,789,815	70,154,034	4,081,895	74,235,929	1.23
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-19	699,836,310	920,056,084	30,481,933	523,389,522	539,029,533	1,062,419,055	1.15
Brookfield Capital Partners IV, L.P.	May-16	Jun-19	150,000,000	122,899,787	38,812,657	139,754,906	166,658,639	306,413,546	2.49
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
BX NJ Co-Invest, L.P.	Aug-12	Jun-19	21,163,690	21,163,690	0	64,753,054	48,124,784	112,877,838	5.33
GSO Energy Partners - A, L.P.	Mar-12	Jun-19	650,000,000	726,328,383	273,669,989	417,010,403	349,998,372	767,008,775	1.06
Hitecvision VII, L.P.	Apr-14	Jun-19	100,000,000	67,621,796	43,079,067	63,486,253	29,563,015	93,049,268	1.38
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Jun-19	100,000,000	668,624	99,331,376	114,372	0	114,372	0.17
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-19	150,000,000	131,392,108	57,109,855	171,813,566	43,404,705	215,218,271	1.64
OZNJ Real Asset Opportunities, LP	Mar-13	Jul-19	200,000,000	203,393,196	94,074,403	28,906,153	198,567,073	227,473,226	1.12

New Jersey Division of Investment									
Alternative Investments									
07/31/2019									
		A	B		C	=(B+C)	=(B+C)/A		
Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple	
Sheridan Production Partners I	Aug-07	Jun-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Sheridan Production Partners II-B, L.P	Nov-10	Jun-19	100,000,000	103,500,000	0	0	7,000,000	7,000,000	0.07
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-19	125,000,000	46,484,562	78,515,438	51,755,075	14,324	51,769,399	1.11
Tenaska Power Fund II, L.P.	Sep-08	Jun-19	100,000,000	90,668,066	13,235,666	2,876,023	82,826,844	85,702,867	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-19	100,000,000	73,300,000	26,700,000	80,388,493	6,243,610	86,632,104	1.18
Real Assets Subtotal		3,141,000,000	2,972,402,216	1,002,424,412	1,878,283,453	1,728,549,241	3,606,832,694	1.21	
Grand Total		33,464,669,907	30,765,488,917	7,729,045,280	18,868,825,019	25,331,474,934	44,200,299,953	1.44	

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.

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

Global Diversified Credit as-of July 31, 2019

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

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

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.
3. Total distributed include recallable portion of proceeds.

new Jersey Division of Investment

Opportunistic Investments

7/31/19

Opportunistic Investments as of July 31, 2019

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

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

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.
3. Total distributed include recallable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds
July, 2019

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
7/8/2019	\$ 86,000,000.00	L	\$ 66,890,800.00 18,077,200.00 1,032,000.00	TPA PERS P&F
	<u>\$ 86,000,000.00</u>		<u>\$ 86,000,000.00</u>	
7/29/2019	\$ 575,000,000.00	D	\$ 2,300,000.00 169,630,000.00 209,870,000.00 7,480,000.00 185,720,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 575,000,000.00</u>		<u>\$ 575,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

July, 2019

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

Fiscal Year to Date 2020

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

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