

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

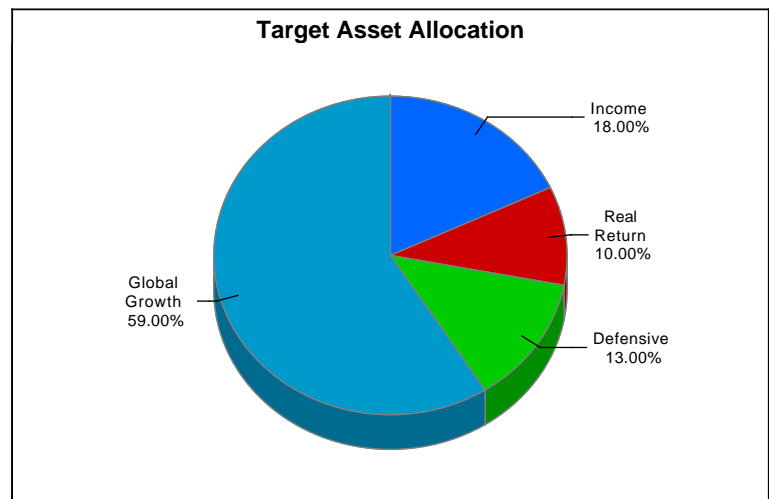
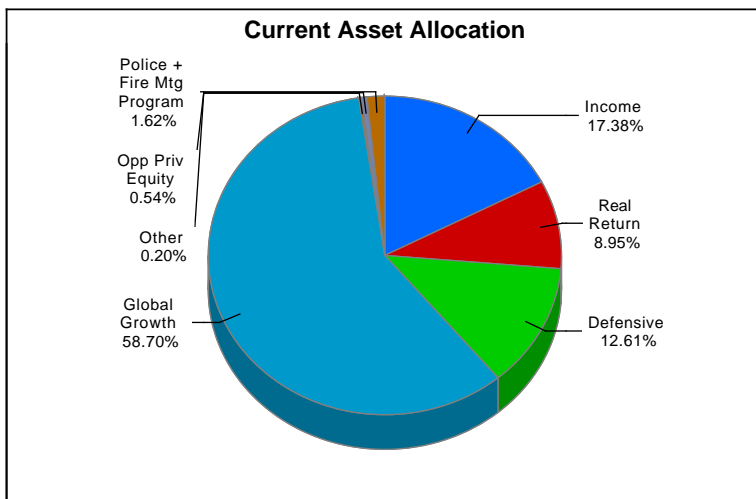
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**Period Ending October 31, 2019**

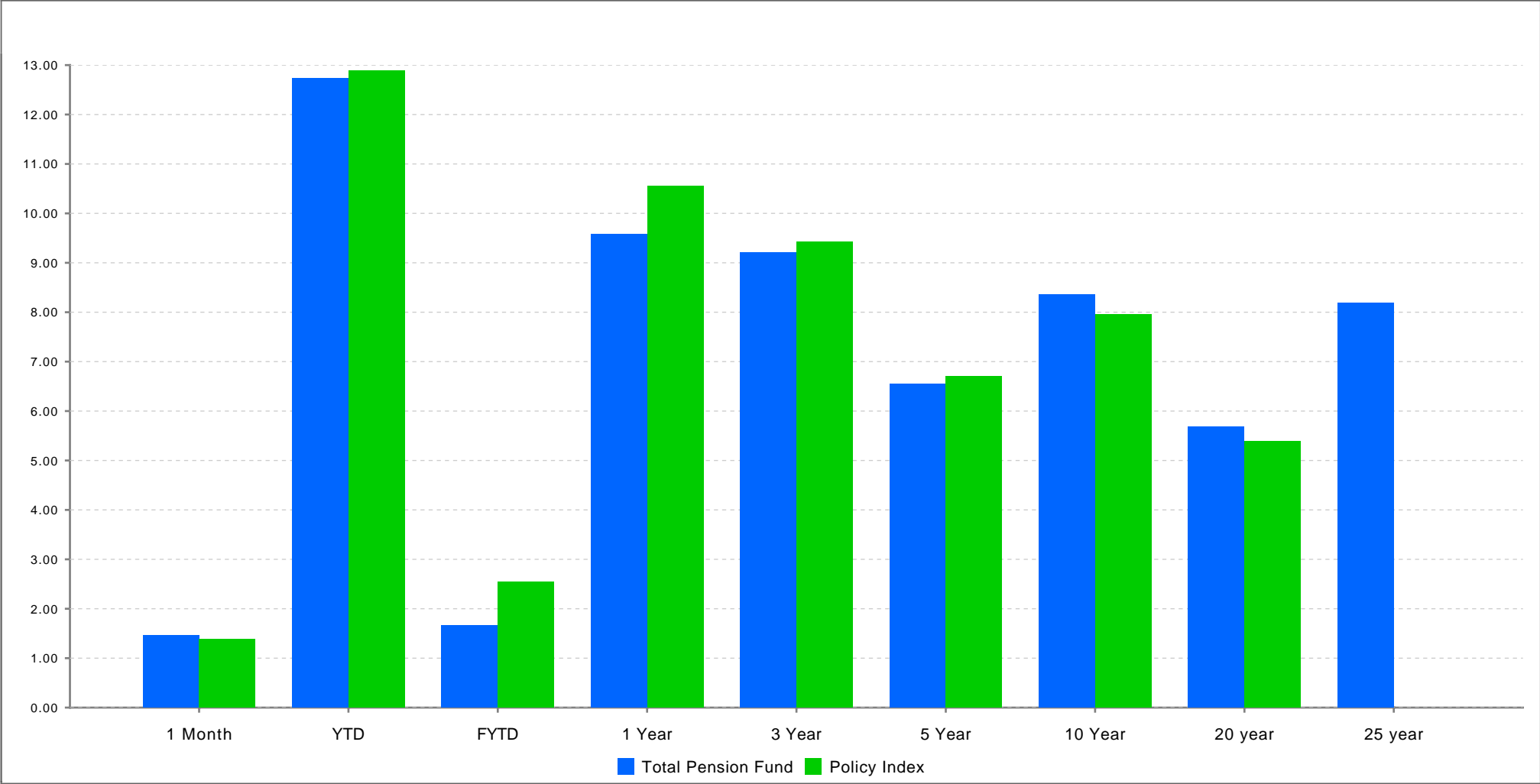
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.34	28.00	1.34	23,164.52
Non U.S. Developed Mkt Equity	11.82	12.50	(0.68)	9,335.30
Emerging Market Equity	6.50	6.50	0.00	5,136.34
Equity Oriented Hedge Funds	0.07	0.00	0.07	58.74
Private Equity	10.96	12.00	(1.04)	8,656.39
<b>Global Growth</b>	<b>58.70</b>	<b>59.00</b>	<b>(0.30)</b>	<b>46,351.28</b>
Real Estate	6.35	7.50	(1.15)	5,014.23
Commodities & Real Assets	2.60	2.50	0.10	2,051.19
<b>Real Return</b>	<b>8.95</b>	<b>10.00</b>	<b>(1.05)</b>	<b>7,065.42</b>
High Yield	1.39	2.00	(0.61)	1,094.28
Private Credit	7.17	6.00	1.17	5,658.58
Investment Grade Credit	8.83	10.00	(1.17)	6,974.70
<b>Income</b>	<b>17.38</b>	<b>18.00</b>	<b>(0.62)</b>	<b>13,727.55</b>
Cash Equivalants <sup>1</sup>	6.52	5.00	1.52	5,151.82
U.S. Treasuries	1.96	5.00	(3.04)	1,549.37
Risk Mitigation Strategies	4.12	3.00	1.12	3,254.98
<b>Defensive</b>	<b>12.61</b>	<b>13.00</b>	<b>(0.39)</b>	<b>9,956.17</b>
Opportunistic Private Equity	0.54	0.00	0.54	425.07
Other	0.20	0.00	0.20	161.61
Police & Fire Retire Sys Mort Program	1.62	0.00	1.62	1,277.19
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>78,964.30</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending October 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 <sup>1</sup>	1.46	12.73	1.66	9.58	9.20	6.55	8.36	5.68	8.19
Policy Index <sup>2</sup>	1.38	12.88	2.54	10.55	9.43	6.70	7.96	5.39	

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

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	2.15	22.74	2.79	12.04	13.37	9.09
<i>Custom US Policy Bench</i>	2.13	22.75	3.70	13.70	14.57	10.57
Non U.S. Developed Mkt Equity	3.31	17.77	2.43	11.36	8.77	4.40
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	3.18	17.27	2.28	11.17	8.33	4.10
Emerging Market Equity	3.96	10.73	(0.23)	12.20	6.56	2.19
<i>Custom EM Benchmark <sup>1</sup></i>	4.21	10.51	(0.16)	12.21	7.42	3.10
Equity Oriented Hedge Funds	(9.81)	(5.45)	(9.06)	(11.68)	0.17	(0.17)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	0.77	3.01	2.31	(1.99)	3.82	3.49
Private Equity	0.13	6.21	(0.22)	8.54	13.12	12.89
<i>Custom Cambridge Blend</i>	0.00	8.62	4.27	12.15	16.39	11.88
<b>Global Growth</b>	<b>2.17</b>	<b>17.18</b>	<b>1.82</b>	<b>11.23</b>	<b>11.51</b>	<b>7.76</b>
<b>Global Growth Benchmark</b>	<b>2.26</b>	<b>17.88</b>	<b>3.12</b>	<b>12.87</b>	<b>12.77</b>	<b>8.59</b>
Real Estate	1.22	11.17	2.31	11.38	11.30	11.71
<i>Real Estate Index <sup>2</sup></i>	0.00	3.53	0.77	5.46	6.61	8.76
Commodities & Real Assets	(0.75)	(1.48)	(1.56)	(0.67)	5.66	1.27
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(7.76)	(2.57)	(5.43)	6.28	(2.40)
<b>Real Return</b>	<b>0.64</b>	<b>6.86</b>	<b>1.09</b>	<b>7.19</b>	<b>9.59</b>	<b>8.15</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.26</b>	<b>(0.18)</b>	<b>2.32</b>	<b>6.57</b>	<b>4.69</b>
High Yield	0.30	11.26	1.49	7.68	5.87	5.45
<i>Custom High Yield Bench</i>	0.28	11.71	1.61	8.38	6.03	5.18
Private Credit	0.79	5.55	0.62	4.60	9.04	7.95
<i>Custom Private Credit Index</i>	0.45	9.92	3.98	7.41	7.12	
Investment Grade Credit	0.53	11.58	3.17	13.83	4.29	4.07
<i>Custom Investment Grade Credit Benchmark</i>	0.44	11.46	3.18	13.57	4.16	4.00
<b>Income</b>	<b>0.61</b>	<b>8.28</b>	<b>1.81</b>	<b>8.73</b>	<b>6.16</b>	<b>5.27</b>
<b>Income Benchmark</b>	<b>0.42</b>	<b>10.77</b>	<b>2.72</b>	<b>10.68</b>	<b>5.78</b>	<b>4.71</b>
Cash Equivalants <sup>3</sup>	0.24	2.61	0.93	3.18	2.20	1.71
<i>ICE BofA US 3-Month Treasury Bill</i>	0.19	2.01	0.76	2.40	1.60	1.02

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.02	7.46	2.48	10.47	2.18	1.95
<i>Custom Government Benchmark</i>	<i>0.07</i>	<i>7.78</i>	<i>2.47</i>	<i>11.08</i>	<i>2.64</i>	<i>2.50</i>
Risk Mitigation Strategies	(0.29)	6.38	0.99	5.15	4.27	2.83
<i>T-Bill + 300 BP</i>	<i>0.46</i>	<i>4.60</i>	<i>1.80</i>	<i>5.50</i>	<i>4.68</i>	<i>4.09</i>
<b>Defensive</b>	<b>0.02</b>	<b>4.97</b>	<b>1.28</b>	<b>5.21</b>	<b>2.84</b>	<b>2.14</b>
<b>Liquidity Benchmark</b>	<b>0.20</b>	<b>4.07</b>	<b>1.42</b>	<b>5.45</b>	<b>1.99</b>	<b>1.59</b>
Opportunistic Private Equity	0.56	(4.08)	0.60	(3.31)	7.60	6.55
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>8.62</i>	<i>4.27</i>	<i>12.15</i>	<i>16.39</i>	<i>11.88</i>
<b>Total Pension Fund <sup>4</sup></b>	<b>1.46</b>	<b>12.73</b>	<b>1.66</b>	<b>9.58</b>	<b>9.20</b>	<b>6.55</b>
<i>Policy Index</i>	<i>1.38</i>	<i>12.88</i>	<i>2.54</i>	<i>10.55</i>	<i>9.43</i>	<i>6.70</i>

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

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

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

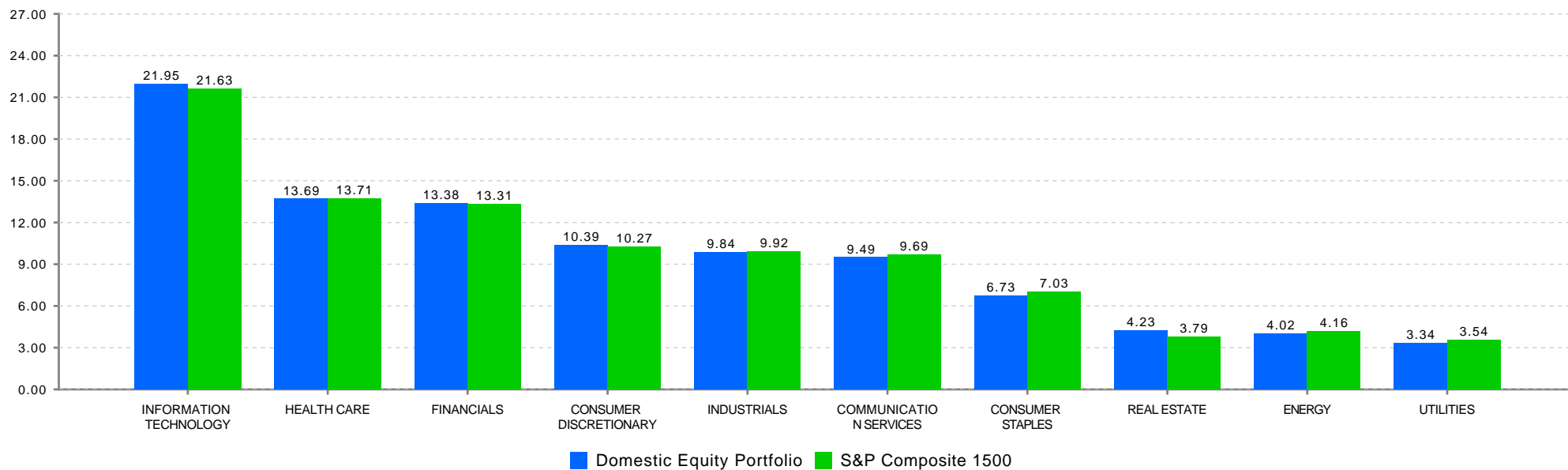
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	3.89
MICROSOFT CORP	3.46
ALPHABET INC CL C	2.54
AMAZON.COM INC	2.46
FACEBOOK INC CLASS A	1.52
JPMORGAN CHASE + CO	1.35
JOHNSON + JOHNSON	1.17
VISA INC CLASS A SHARES	1.04
PROCTER + GAMBLE CO/THE	1.04
EXXON MOBIL CORP	0.95

**Select Portfolio Sector Weightings**



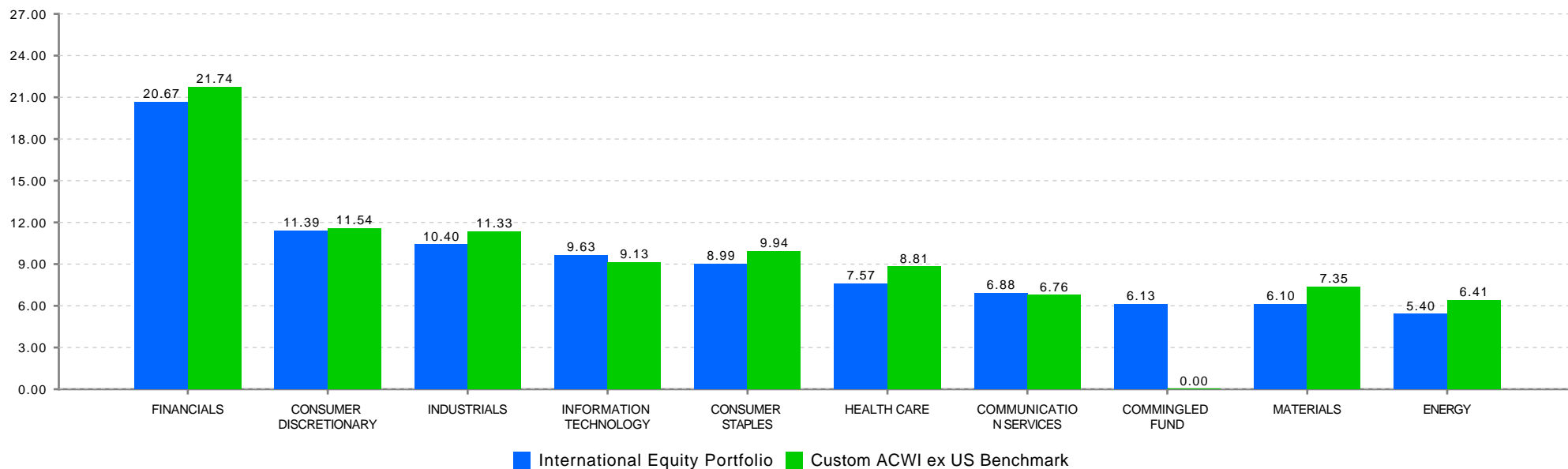
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of October 31, 2019**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.01
ISHARES MSCI TAIWAN ETF	1.94
ALIBABA GROUP HOLDING SP ADR	1.52
TENCENT HOLDINGS LTD	1.49
SAMSUNG ELECTRONICS CO LTD	1.38
TAIWAN SEMICONDUCTOR SP ADR	1.31
NESTLE SA REG	1.23
ROCHE HOLDING AG GENUSSCHEIN	0.82
NOVARTIS AG REG	0.73
PING AN INSURANCE GROUP CO H	0.66

**Select Portfolio Sector Weightings**



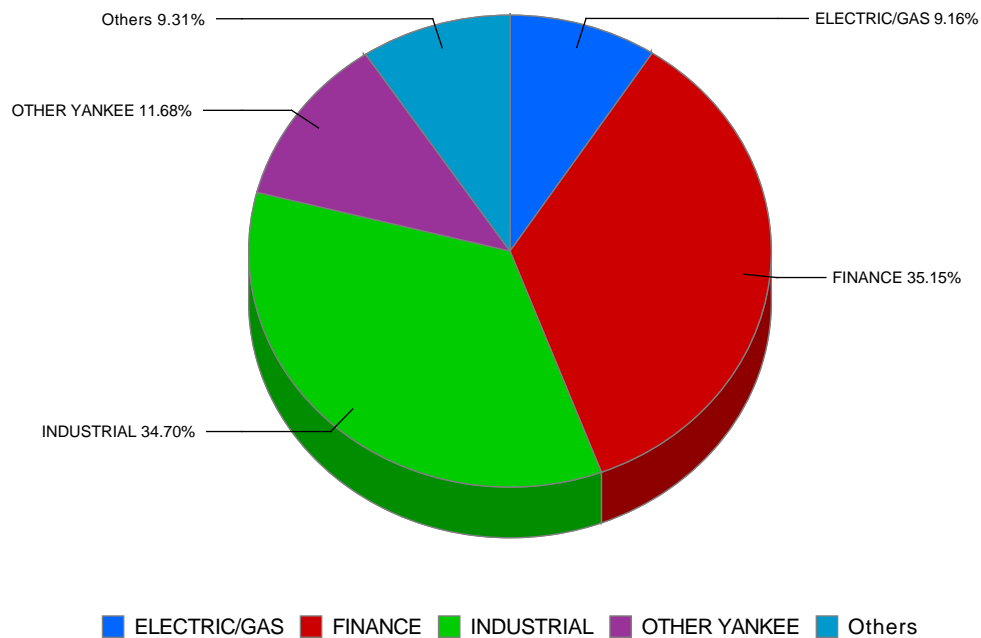
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of October 31, 2019**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.50	05/15/2046	1.35
US TREASURY N/B	1.88	05/31/2022	1.24
HYDRO QUEBEC	8.50	12/01/2029	1.14
BANK OF AMERICA CORP	3.97	03/05/2029	1.14
US TREASURY N/B	2.63	02/15/2029	1.13
US TREASURY N/B	1.25	07/31/2023	1.11
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.10
BOEING CO	3.60	05/01/2034	1.04
PEPSICO INC	2.88	10/15/2049	1.02
US TREASURY N/B	1.63	05/15/2026	0.98

**---High Grade Portfolio Sector Weights---**





New Jersey Division of Investment

International Equity

Exposure by Country

10/31/2019

	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Currency Exposure			Int'l Index	Currency Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						3.8	0.0%	0.0%		3.8
Austria	10.7	0.1%	0.1%		10.7	EM - Global				
Belgium	87.7	0.6%	0.6%		87.7	EM - Europe/Middle East/Africa				
Finland	74.1	0.5%	0.6%		74.1	Czech Republic	15.6	0.1%	0.1%	15.6
France	891.4	6.2%	6.5%		891.4	Egypt	11.2	0.1%	0.1%	11.2
Germany	658.9	4.6%	4.6%		658.9	Greece	15.7	0.1%	0.1%	15.7
Ireland	55.7	0.4%	0.4%		55.7	Hungary	33.8	0.2%	0.1%	33.8
Italy	211.8	1.5%	1.4%		211.8	Poland	47.8	0.3%	0.4%	47.8
Netherlands	326.0	2.3%	2.3%		326.0	Qatar	30.8	0.2%	0.3%	30.8
Portugal	19.5	0.1%	0.1%		19.5	Russia	236.3	1.7%	1.3%	236.3
Spain	228.4	1.6%	1.7%		228.4	Saudi Arabia	59.1	0.4%	0.9%	59.1
Euro Currency					0.0	South Africa	261.9	1.8%	1.7%	261.9
Developed - Non-Euro						Turkey	50.8	0.4%	0.2%	50.8
Australia	595.9	4.2%	4.1%		595.9	United Arab Emirates	41.5	0.3%	0.3%	41.5
Canada	834.2	5.8%	5.9%		834.2	EM - Latam				
Denmark	156.1	1.1%	1.0%		156.1	Argentina	26.4	0.2%	0.1%	26.4
Hong Kong	325.3	2.3%	2.1%		325.3	Brazil	422.9	3.0%	2.8%	422.9
Israel	60.0	0.4%	0.3%		60.0	Chile	39.1	0.3%	0.3%	39.1
Japan	2,136.3	14.9%	14.6%		2,136.3	Colombia	11.3	0.1%	0.2%	11.3
New Zealand	18.6	0.1%	0.1%		18.6	Mexico	149.2	1.0%	0.9%	149.2
Norway	49.2	0.3%	0.3%		49.2	Peru	32.2	0.2%	0.1%	32.2
Singapore	102.4	0.7%	0.8%		102.4	EM - Asia ex Japan				
Sweden	239.3	1.7%	1.5%		239.3	China	1,536.4	10.7%	11.5%	1,536.4
Switzerland	753.5	5.3%	5.4%		753.5	India	467.9	3.3%	3.2%	467.9
United Kingdom	1,379.8	9.6%	9.5%		1,379.8	Indonesia	130.1	0.9%	0.7%	130.1
						Korea	643.8	4.5%	4.4%	643.8
						Malaysia	81.4	0.6%	0.7%	81.4
						Pakistan	3.2	0.0%	0.0%	3.2
						Philippines	39.5	0.3%	0.4%	39.5
						Taiwan	561.2	3.9%	4.3%	561.2
						Thailand	135.1	0.9%	1.0%	135.1

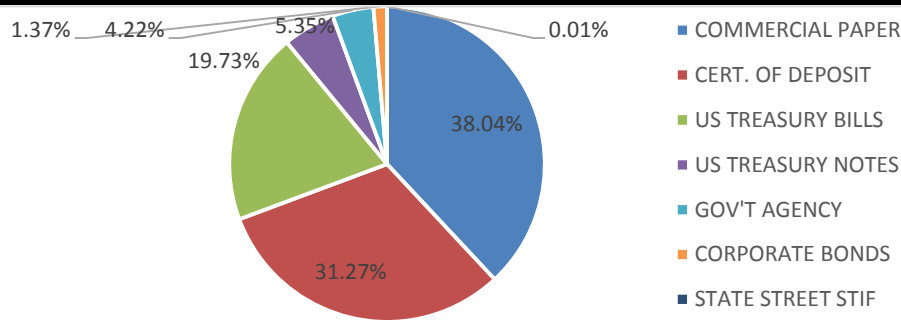
**New Jersey Division of Investment  
Cash Management Fund  
10/31/19**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$13,004.6	79.01%
NON-STATE	3,455.6	20.99%
TOTAL	\$16,460.2	100.00%

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG.DAYS		Percentage	31-Oct-19
10/31/2019	1.99%	1.90%	57	COMMERCIAL PAPER	38.04%	\$ 6,273,636,632.80
				CERT. OF DEPOSIT	31.27%	5,156,307,226.29
				US TREASURY BILLS	19.73%	3,254,094,829.88
				US TREASURY NOTES	5.35%	882,239,977.48
				GOV'T AGENCY	4.22%	696,457,550.49
				CORPORATE BONDS	1.37%	225,859,414.49
				STATE STREET STIF	0.01%	1,718,555.22
				TOTAL	100.00%	\$ 16,490,314,186.65



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable matters	
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  
10/31/2019

**Alternative Investments as of October 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-19	50,000,000	50,064,253	0	58,647,118	0	58,647,118	1.17
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	103,870,296	96,129,704	106,744,803	0	106,744,803	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-19	75,000,000	15,102,418	59,897,582	14,352,137	7,405,451	21,757,588	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-19	1,300,000,000	1,013,409,329	379,807,796	1,166,279,675	616,408,547	1,782,688,223	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-19	100,000,000	96,781,088	3,218,912	1,610,761	110,516,453	112,127,214	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
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Jun-19	150,000,000	94,962,000	55,038,000	104,630,936	0	104,630,936	1.10
Catalyst Fund V, L.P.	Nov-15	Jul-19	100,000,000	42,500,000	61,900,034	32,358,492	8,904,577	41,263,068	0.97
Centerbridge Capital Partners II, L.P.	May-11	Jun-19	100,000,000	147,311,226	8,518,828	30,516,183	107,807,067	138,323,250	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Jun-19	80,000,000	126,418,586	5,048,473	10,079,315	216,006,070	226,085,385	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jul-19	200,000,000	200,000,000	0	224,571,312	4,000,000	228,571,312	1.14
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	5,000,000	95,000,000	5,000,000	0	5,000,000	1.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-19	300,000,000	165,000,000	197,000,000	185,578,087	62,000,000	247,578,087	1.50
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	24,943,668	11,618,374	258,608	50,761,564	51,020,172	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-19	200,000,000	153,345,317	53,890,135	141,755,795	43,677,097	185,432,893	1.21
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-19	100,000,000	105,422,748	2,292,407	28,619,948	110,233,559	138,853,507	1.32
MHR Institutional Partners III, L.P.	May-07	Jul-19	75,000,000	79,564,286	26,089,693	23,572,135	82,217,027	105,789,162	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Sep-19	100,000,000	56,000,000	53,678,059	47,118,354	10,039,524	57,157,878	1.02
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	10,373,429	111,893,712	122,267,141	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-19	100,000,000	91,779,170	3,443,659	5,395,238	118,178,806	123,574,044	1.35
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Jun-19	50,000,000	61,225,238	1,247,675	60,762,586	33,786,793	94,549,380	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-19	75,000,000	78,764,277	7,312,258	77,578,093	11,076,535	88,654,628	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	21,578,179	18,344,020	4,122,076	22,466,096	1.10
InterMedia Partners VII, L.P.	Dec-05	Jun-19	75,000,000	96,473,202	969,625	1	92,415,909	92,415,910	0.96
JLL Partners Fund VI, LP	Jun-08	Jun-19	150,000,000	194,751,923	24,585,300	56,051,123	308,827,499	364,878,622	1.87
JLL Partners VII, LP	Mar-16	Jun-19	150,000,000	124,166,763	28,564,572	156,639,316	2,731,335	159,370,651	1.28
JLL Partners Fund VIII, L.P.	Feb-19	N/A	200,000,000	0	200,000,000	0	0	0	N/A
Lindsay Goldberg III, L.P.	Jul-08	Jun-19	200,000,000	194,067,846	10,745,140	1,683,630	269,408,750	271,092,380	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

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Marlin Equity Partners IV	Jun-13	Jun-19	75,000,000	74,480,747	522,047	53,802,324	37,043,322	90,845,646	1.22
New Mountain Partners III, L.P.	May-07	Jun-19	100,000,000	110,046,444	6,858,837	76,566,865	144,146,303	220,713,168	2.01
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-19	75,000,000	83,673,791	180,434	2,428,128	130,534,557	132,962,685	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-19	250,000,000	313,526,894	5,710,923	43,159,363	440,725,659	483,885,023	1.54
Onex Partners II, LP	Aug-06	Jun-19	100,000,000	88,793,250	11,206,750	7,479,286	162,303,120	169,782,406	1.91
Onex Partners III, LP	Dec-08	Jun-19	100,000,000	110,006,784	8,872,935	37,500,425	145,752,677	183,253,102	1.67
Onex Partners IV, LP	May-14	Jun-19	166,490,000	159,354,874	12,342,250	121,975,860	48,579,458	170,555,318	1.07
Onex Partners V-B, L.P.	Oct-17	Jun-19	100,000,000	8,740,759	91,259,241	7,418,772	0	7,418,772	0.85
Quadrangle Capital Partners II	Aug-05	Jun-19	50,000,000	47,195,373	614,231	3,884,865	64,823,592	68,708,458	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-19	100,000,000	98,323,666	16,561,128	121,663,090	54,258,181	175,921,271	1.79
Sterling Capital Partners IV, L.P.	Apr-12	Jun-19	100,000,000	105,863,205	133,484	47,299,148	40,885,146	88,184,294	0.83
Sycamore Partners III, L.P.	Jan-18	Jun-19	150,000,000	20,336,696	129,663,304	15,804,094	0	15,804,094	0.78
Tenex Capital Partners II, LP	Mar-16	Jun-19	78,170,000	56,764,201	26,309,016	59,986,364	6,443,587	66,429,951	1.17
Tenex Capital Partners, L.P.	Jan-11	Jun-19	50,000,000	66,702,981	4,216,768	14,276,862	77,751,369	92,028,231	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-19	20,000,000	24,377,137	1,686,707	5,702,614	29,651,887	35,354,501	1.45
The Resolute Fund II, L.P.	Dec-07	Jun-19	100,000,000	102,403,791	8,569,908	41,038,266	112,531,001	153,569,267	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-19	75,000,000	44,464,216	31,201,215	48,602,417	1,026,809	49,629,226	1.12
The Rise Fund II, L.P.	Mar-19	N/A	105,000,000	0	105,000,000	0	0	0	N/A
TPG Growth IV, L.P.	Mar-19		149,000,000	64,099,115	85,100,603	64,059,287	199,718	64,259,005	1.00
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	122,198,696	85,601,441	207,800,137	2.02
TPG Growth III(A), L.P.	Jan-15	Jun-19	150,000,000	137,596,459	34,519,814	121,516,349	69,286,146	190,802,495	1.39
TSG 7 A L.P.	Nov-15	Jun-19	80,000,000	59,609,504	20,390,496	69,030,309	736,812	69,767,121	1.17
TSG 7 B L.P.	Nov-15	Jun-19	20,000,000	11,945,688	8,054,312	10,625,911	27,691	10,653,602	0.89
TSG8, L.P.	Dec-18	Jun-19	100,000,000	2,620,598	97,379,402	1,068,855	0	1,068,855	0.41
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	243,120,161	57,974,749	220,105,999	232,295,740	452,401,739	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
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>439,646,798</b>	<b>22,711,392</b>	<b>162,541,611</b>	<b>681,888,953</b>	<b>844,430,564</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	62,029,733	132,009,919	194,039,652	1.82
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	90,711,822	9,288,178	48,866,250	231,862,145	280,728,394	3.09
Grosvenor/NJDI Emerging Opp			200,000,000	242,308,086	10,285,001	51,645,628	318,016,889	369,662,518	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-19	100,000,000	122,312,974	3,046,257	30,449,947	147,280,264	177,730,212	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-19	100,000,000	119,995,112	7,238,744	21,195,681	170,736,625	191,932,306	1.60

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<b>International</b>			<b>2,667,715,238</b>	<b>2,301,302,696</b>	<b>584,784,826</b>	<b>1,304,153,982</b>	<b>1,981,848,582</b>	<b>3,286,002,564</b>	<b>1.43</b>
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	199,823,522	192,482,009	28,674,847	53,622,034	198,382,036	252,004,070	1.31
Anacap Credit Opportunities II, LP	Dec-11	Sep-19	78,195,499	106,558,885	16,563,205	4,323,847	121,484,480	125,808,327	1.18
Anacap Financial Partners II	May-08	Jun-19	127,118,128	189,817,116	5,652,374	50,950,775	181,104,839	232,055,613	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-19	140,709,652	79,632,147	73,699,736	86,843,174	12,658,314	99,501,488	1.25
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,302,063	1,570,670	12,872,733	1.30
MBK Partners Fund IV, L.P.	Dec-16	Jun-19	85,000,000	60,773,291	24,226,709	66,562,236	4,604,518	71,166,754	1.17
New Jersey Asia Investors II, L.P.	Jul-11	Jun-19	200,000,000	232,041,289	3,242,658	151,914,172	212,493,780	364,407,952	1.57
New Jersey Asia Investors III, L.P.	Aug-16	Jun-19	300,000,000	124,845,977	176,541,329	131,671,167	6,755,809	138,426,976	1.11
New Jersey Asia Investors, L.P.	Jan-08	Jun-19	100,000,000	99,418,385	13,236,623	98,999,354	192,395,070	291,394,424	2.93
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,285,282	11,895,624	12,779,205	214,989,455	227,768,660	1.50
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,441,183	10,640,857	46,511,264	246,558,273	293,069,538	1.48
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,368,473	12,445,118	80,713,792	219,183,924	299,897,716	1.42
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-19	150,000,000	113,135,636	47,509,645	62,893,787	84,838,658	147,732,445	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	252,579,140	47,420,860	344,489,341	54,641,541	399,130,882	1.58
Warburg Pincus China, L.P.	Dec-16	Jun-19	87,000,000	82,389,000	8,352,000	84,554,976	11,366,550	95,921,526	1.16
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-19	90,000,000	3,150,000	86,850,000	2,942,109	0	2,942,109	0.93
<b>Large Buyout</b>			<b>2,840,766,167</b>	<b>2,827,856,583</b>	<b>430,129,243</b>	<b>1,403,074,000</b>	<b>2,932,211,622</b>	<b>4,335,285,622</b>	<b>1.53</b>
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	4,520,672	160,972,478	165,493,150	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-19	50,000,000	47,077,908	7,484,348	40,838,463	42,867,686	83,706,149	1.78
Blackstone Capital Partners VII, L.P.	May-15	Jun-19	50,000,000	28,830,236	23,548,207	34,624,471	3,943,421	38,567,893	1.34
Carlyle Partners VI, L.P.	Nov-13	Jun-19	300,000,000	310,647,166	20,057,486	272,929,381	135,830,683	408,760,064	1.32
CVC Capital Partners VI, LP	Jul-13	Jun-19	85,599,666	92,526,342	13,594,179	82,994,487	44,557,490	127,551,978	1.38
CVC Capital Partners VII (A), LP	May-17	Jun-19	111,916,500	17,978,982	93,794,220	21,105,494	476,769	21,582,262	1.20
Hellman & Friedman Capital Partners VI	Apr-07	Jun-19	100,000,000	96,642,374	3,192,478	4,618,136	175,305,016	179,923,151	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-19	100,000,000	100,111,940	4,791,199	109,707,380	8,937,993	118,645,373	1.19
Silver Lake Partners III, LP	Jan-07	Jun-19	100,000,000	104,950,550	10,559,311	20,127,589	187,913,631	208,041,220	1.98
Silver Lake Partners IV	Mar-13	Jun-19	200,000,000	222,855,580	10,409,451	252,719,595	155,019,310	407,738,905	1.83
TPG Partners V, L.P.	Sep-06	Jun-19	187,500,000	256,833,971	3,651,967	10,596,985	311,015,327	321,612,311	1.25
TPG Partners VI, L.P.	May-08	Jun-19	180,000,000	296,717,796	6,703,006	42,640,941	355,787,003	398,427,944	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-19	300,000,000	74,584,466	225,415,534	72,545,849	198,833	72,744,682	0.98
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-19	200,000,000	200,000,000	0	9,742,462	338,391,541	348,134,003	1.74
Warburg Pincus Private Equity VIII	Jun-06	Jun-19	25,750,000	26,883,000	0	163,377	60,011,831	60,175,207	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Jun-19	400,000,000	400,000,000	0	168,518,183	520,774,076	689,292,259	1.72
Warburg Pincus Private Equity XI, LP	May-12	Jun-19	300,000,000	320,250,000	0	253,801,610	258,707,921	512,509,531	1.60

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<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>522,684,286</b>	<b>54,111,895</b>	<b>66,633,293</b>	<b>675,591,264</b>	<b>742,224,558</b>	<b>1.42</b>
Audax Mezzanine Fund II, L.P.	Nov-06	N/A	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	149,735,832	39,257,748	51,290,632	156,650,336	207,940,968	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-19	100,000,000	120,315,926	6,184,029	1,482,499	203,214,793	204,697,292	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-19	100,000,000	119,737,888	4,190,464	13,067,218	138,370,247	151,437,465	1.26
<b>Secondaries</b>			<b>179,760,931</b>	<b>171,247,194</b>	<b>12,612,312</b>	<b>13,325,325</b>	<b>228,711,500</b>	<b>242,036,825</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Jun-19	50,000,000	50,705,969	817,355	4,122,361	69,734,155	73,856,516	1.46
Partners Group Secondary 2006 LP	Sep-06	Jun-19	54,176,512	53,008,507	3,341,352	723,444	64,455,798	65,179,243	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-19	75,584,419	67,532,719	8,453,604	8,479,520	94,521,546	103,001,066	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,767,793</b>	<b>47,316,035</b>	<b>175,404,818</b>	<b>1,069,499,276</b>	<b>1,244,904,094</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	736,767,793	47,316,035	175,404,818	1,069,499,276	1,244,904,094	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-19	200,000,000	225,780,328	9,843,550	34,536,408	344,052,575	378,588,983	1.68
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-19	250,000,000	289,591,393	11,083,086	66,173,392	452,034,557	518,207,950	1.79
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-19	200,000,000	221,396,071	26,389,399	74,695,018	273,412,144	348,107,162	1.57
<b>Special Situations</b>			<b>184,000,000</b>	<b>842,622,093</b>	<b>146,660,554</b>	<b>544,146,375</b>	<b>575,175,753</b>	<b>1,119,322,128</b>	<b>1.33</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-19	184,000,000	842,622,093	146,660,554	544,146,375	575,175,753	1,119,322,128	1.33
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>80,694,487</b>	<b>266,600,835</b>	<b>318,934,166</b>	<b>585,535,001</b>	<b>1.77</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-19	25,000,000	24,525,000	475,000	41,114,191	29,595,365	70,709,555	2.88
NB Crossroads Fund XVIII	Nov-06	Jun-19	50,000,000	42,000,000	55,500,002	17,668,797	58,825,562	76,494,359	1.82
NB/NJ Custom Investment Fund	Aug-07	Jun-19	100,000,000	91,596,190	8,403,810	13,923,302	160,159,408	174,082,710	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-19	49,400,000	49,229,993	170,007	31,255,496	57,262,419	88,517,915	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	39,042,961	957,039	43,391,020	0	43,391,020	1.11
<b>Private Equity Subtotal</b>			<b>16,383,109,643</b>	<b>15,188,789,171</b>	<b>3,912,060,272</b>	<b>8,656,387,246</b>	<b>14,418,228,176</b>	<b>23,074,615,422</b>	<b>1.52</b>
<b>Debt</b>			<b>1,558,499,218</b>	<b>1,393,597,818</b>	<b>314,705,224</b>	<b>372,696,082</b>	<b>1,551,203,499</b>	<b>1,923,899,581</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-19	100,000,000	90,668,666	43,974,672	58,712,023	40,795,220	99,507,243	1.10
CT High Grade Partners II, LLC	May-08	Jun-19	664,065,200	572,861,303	108,661,385	121,120,611	710,106,848	831,227,459	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	109,568,710	96,402,201	19,260,080	27,311,534	79,022,345	106,333,879	1.10

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M&G Real Estate Debt Fund III, LP	Jul-13	Jun-19	184,865,307	193,902,776	22,728,034	61,034,693	139,676,783	200,711,476	1.04
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-19	100,000,000	48,954,143	75,910,775	28,498,657	24,842,826	53,341,483	1.09
True North Real Estate Fund III, LP	Sep-14	Jun-19	100,000,000	106,864,395	25,679,626	72,684,487	63,616,308	136,300,795	1.28
<b>Equity</b>			<b>5,645,026,190</b>	<b>4,894,507,594</b>	<b>1,824,849,019</b>	<b>3,461,934,982</b>	<b>3,809,373,867</b>	<b>7,271,308,848</b>	<b>1.49</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-19	111,687,824	9,284,933	102,402,891	7,338,315	0	7,338,315	0.79
Blackstone Property Global - NJ	Oct-15	Jun-19	150,000,000	142,435,598	7,564,402	160,495,122	19,550,124	180,045,246	1.26
Blackstone Property Partners L.P.	Jun-15	Jun-19	50,000,000	50,000,000	0	62,272,100	7,257,255	69,529,355	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-19	500,000,000	482,743,377	163,927,141	378,645,792	350,965,632	729,611,424	1.51
Blackstone Real Estate V	Feb-06	Jun-19	75,000,000	78,353,336	3,130,539	4,641,596	156,970,219	161,611,815	2.06
Blackstone Real Estate VI	Feb-07	Jun-19	100,000,000	99,401,438	4,907,906	6,971,783	215,598,108	222,569,891	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-19	43,624,688	40,000,081	2,141,059	2,987,907	90,970,964	93,958,871	2.35
Blackstone Real Estate VII	Dec-11	Jun-19	300,000,000	345,386,240	41,986,796	161,495,956	455,215,540	616,711,496	1.79
Blackstone Real Estate VIII	Jan-15	Jun-19	100,000,000	97,615,778	22,561,348	95,755,872	33,047,932	128,803,804	1.32
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-19	75,000,000	47,213,827	30,574,885	45,825,870	12,970,975	58,796,846	1.25
Carlisle Realty Partners V LP	Feb-07	Jun-19	100,000,000	122,742,600	22,102,319	19,438,101	162,085,856	181,523,957	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-19	100,000,000	88,150,000	11,850,000	93,235,462	11,393,684	104,629,146	1.19
Exeter Industrial Core Fund III, LP	Jun-19	N/A	100,000,000	0	100,000,000	0	0	0	N/A
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	104,634,258	6,939,974	67,093,466	65,524,171	132,617,637	1.27
Hammes Partners III, L.P.	Aug-17	Jun-19	50,000,000	3,559,904	46,440,096	2,347,859	426,785	2,774,644	0.78
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-19	100,000,000	100,000,000	0	147,146,360	56,865,811	204,012,171	2.04
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-19	100,000,000	78,599,923	29,351,284	75,799,599	14,898,088	90,697,687	1.15
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	9,580,041	90,419,959	8,945,383	0	8,945,383	0.93
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-19	100,000,000	88,609,832	11,390,168	3,324,137	133,476,182	136,800,318	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-19	59,005,175	60,487,688	479,459	45,486,200	9,769,504	55,255,704	0.91
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	70,932,653	19,437,994	9,781,323	111,618,870	121,400,193	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,339,808	7,660,192	3,097,952	27,405,503	30,503,455	1.76
Northwood Real Estate Co-Invest	Dec-12	Jun-19	75,000,000	59,436,172	50,820,781	49,813,379	35,256,953	85,070,332	1.43
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-19	75,000,000	88,466,393	33,429,137	90,820,741	46,903,806	137,724,547	1.56
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-19	200,000,000	233,563,472	138,342,577	172,444,297	171,906,049	344,350,346	1.47
Sculptor NJ RE Opportunities, LP	Mar-13	Sep-19	200,000,000	277,454,875	202,478,051	172,121,690	160,514,013	332,635,703	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-19	100,000,000	69,043,295	45,011,008	37,113,634	59,679,249	96,792,883	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-19	89,087,317	71,208,874	17,878,443	77,135,757	23,746,705	100,882,462	1.42
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-19	101,791,836	66,681,202	35,110,634	59,715,592	24,906,668	84,622,260	1.27
Prime Property Fund	Aug-07	Sep-19	130,000,000	150,000,000	0	129,044,965	86,805,210	215,850,175	1.44
PRISA II	Jun-07	Sep-19	60,000,000	100,000,000	0	72,482,994	61,508,958	133,991,952	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-19	265,000,000	300,000,000	0	245,887,856	170,382,219	416,270,075	1.39
Prologis European Logistics Fund	Sep-13	Sep-19	183,329,350	183,329,350	0	254,758,584	73,302,840	328,061,425	1.79
RE Capital Asia Partners III, L.P.	Aug-12	Jun-19	80,000,000	68,391,484	17,338,294	11,709,488	72,523,311	84,232,798	1.23
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-19	100,000,000	79,176,041	21,639,465	75,481,248	19,540,003	95,021,251	1.20



New Jersey Division of Investment  
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			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
TGM Apartment Partners	Aug-15	Jun-19	300,000,000	160,479,099	139,520,901	192,297,129	15,533,618	207,830,747	1.30
TPG Real Estate Partners II, L.P.	Sep-15	Jun-19	125,000,000	104,492,479	34,669,773	74,401,707	71,822,989	146,224,696	1.40
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	1,475,049	98,524,951	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-19	225,000,000	167,749,948	84,919,869	151,646,906	157,785,455	309,432,361	1.84
Tucker Development/Acquisition Fund	Oct-07	Jun-19	50,000,000	50,000,000	0	26,850,650	0	26,850,650	0.54
Warburg Pincus Real Estate Fund I	Sep-06	Jun-19	100,000,000	95,839,535	0	1,467,261	152,731,827	154,199,088	1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-19	100,000,000	110,980,414	0	20,423,091	137,912,513	158,335,604	1.43
Westbrook VII	Jan-07	Jun-19	40,000,000	40,000,000	0	11,194,567	42,230,307	53,424,874	1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-19	100,000,000	96,274,787	18,620,096	12,840,330	166,852,783	179,693,113	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-19	125,000,000	104,773,449	36,252,773	45,435,317	117,100,970	162,536,287	1.55
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-19	100,000,000	66,330,728	37,313,490	63,035,486	4,383,455	67,418,941	1.02
<b>Real Estate Subtotal</b>			<b>7,203,525,408</b>	<b>6,288,105,413</b>	<b>2,139,554,243</b>	<b>3,834,631,064</b>	<b>5,360,577,366</b>	<b>9,195,208,429</b>	<b>1.46</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>1,112,632,743</b>	<b>75,000,002</b>	<b>1,187,632,745</b>	<b>1.14</b>
Iguazu Partners, L.P.	Dec-13	Sep-19	150,000,000	125,000,000	25,000,000	174,770,875	0	174,770,875	1.40
MKP Opportunity Partners, L.P.	Sep-12	Sep-19	360,000,000	360,000,000	0	395,543,545	25,000,000	420,543,545	1.17
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Aug-19	510,000,000	553,980,038	6,019,962	542,318,323	50,000,002	592,318,325	1.07
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>654,383,529</b>	<b>436,009,552</b>	<b>1,090,393,081</b>	<b>1.28</b>
Chatham Fund, LP	Dec-14	Sep-19	300,000,000	300,000,000	0	357,499,200	130,000,000	487,499,200	1.62
GSO Special Situations Fund, L.P.	Feb-12	Jun-19	100,000,000	100,000,000	0	35,344,032	87,750,157	123,094,189	1.23
Regiment Capital Ltd. Fund	Dec-11	Jul-19	150,000,000	150,000,000	0	5,282,329	130,259,395	135,541,724	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-19	300,000,000	300,000,000	0	256,257,968	88,000,000	344,257,968	1.15
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>44,784,899</b>	<b>636,565,001</b>	<b>681,349,900</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Sep-19	200,000,000	200,000,000	0	34,071,457	293,506,327	327,577,784	1.64
King Street Capital	Feb-07	Sep-19	150,000,000	150,000,000	0	9,541,052	240,083,538	249,624,590	1.66
Marathon Special Opp Fund, LTD	Jul-08	Aug-19	0	100,000,000	0	1,172,390	102,975,136	104,147,526	1.04
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>1</b>	<b>121,484,592</b>	<b>121,484,593</b>	<b>1.21</b>
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
<b>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>295,081,130</b>	<b>124,313,115</b>	<b>419,394,245</b>	<b>1.53</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Sep-19	150,000,000	150,000,000	0	286,588,350	0	286,588,350	1.91
Starboard Leaders Fund LP	Mar-14	Aug-19	125,000,000	125,000,000	0	8,492,780	124,313,115	132,805,895	1.06

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			A			B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value	Multiple
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>739,096,957</b>	<b>2,242,270,468</b>	<b>2,981,367,424</b>		<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Sep-19	550,000,000	550,000,000	0	428,614,030	391,698,563	820,312,592		1.49
Arden Garden State NJ Fund LP.	Jun-06	Sep-19	500,000,000	500,000,000	0	1,709,087	557,375,164	559,084,252		1.12
Protege Partners, LP	Jun-07	Jul-19	150,000,000	150,000,000	0	80,011	188,750,000	188,830,011		1.26
Woodley Park NJ, L.P.	Aug-06	Aug-19	800,000,000	778,229,017	21,770,983	307,247,528	910,540,711	1,217,788,240		1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-19	200,000,000	200,000,000	0	1,446,300	193,906,029	195,352,329		0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>429,626,206</b>	<b>224,999,976</b>	<b>654,626,182</b>		<b>1.19</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Sep-19	200,000,000	200,000,000	0	101,402,175	125,000,000	226,402,175		1.13
Winton Futures Fund	Jan-11	Sep-19	350,000,000	350,000,000	0	328,224,031	99,999,976	428,224,007		1.22
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>847,245,484</b>	<b>609,731,891</b>	<b>1,456,977,375</b>		<b>1.27</b>
AG Garden Partners, LP	Mar-06	Sep-19	0	150,000,000	0	542,391	160,621,000	161,163,391		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	Sep-19	150,000,000	150,000,000	0	3,120,857	169,285,866	172,406,723		1.15
Laurion Capital Ltd.	Jul-15	Sep-19	100,000,000	100,000,000	0	126,151,100	0	126,151,100		1.26
Sculptor Domestic Partners II, LP	Jun-06	Sep-19	150,000,000	150,000,000	0	325,336	279,825,025	280,150,361		1.87
SONJ FAIR, L.P.	Aug-17	Sep-19	500,000,000	400,000,000	100,000,000	428,025,200	0	428,025,200		1.07
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,592,209,056</b>	<b>202,790,944</b>	<b>4,122,850,949</b>	<b>4,470,374,597</b>	<b>8,593,225,546</b>		<b>1.30</b>
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	27,872,174	4,665,345	25,189,428	4,575,391	29,764,819		1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-19	135,000,000	40,975,815	97,139,252	36,801,559	3,115,067	39,916,626		0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-19	150,000,000	181,631,201	14,184,874	102,644,625	189,065,523	291,710,148		1.61
Blackstone Energy Partners II, L.P.	May-15	Sep-19	80,000,000	60,396,498	21,789,815	70,828,118	4,081,895	74,910,013		1.24
						386,958,041				
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-19	699,836,310	947,735,660	106,165,554	139,754,906	757,186,383	1,144,144,424		1.21
Brookfield Capital Partners IV, L.P.	May-16	Jun-19	150,000,000	122,899,787	38,812,657		166,658,639	306,413,546		2.49
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	11,670,470	88,329,530	10,026,567	0	10,026,567		0.86
BX NJ Co-Invest, L.P.	Aug-12	Jun-19	21,163,690	21,163,690	125,522,476	63,968,510	48,909,328	112,877,837		5.33
GSO Energy Partners - A, L.P.	Mar-12	Jun-19	650,000,000	731,527,950	272,366,528	418,313,972	353,894,478	772,208,450		1.06
Hitecvision VII, L.P.	Apr-14	Jun-19	100,000,000	72,482,792	38,218,071	68,347,240	29,563,015	97,910,255		1.35
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-19	100,000,000	3,695,290	96,304,710	3,141,037	0	3,141,037		0.85
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-19	150,000,000	137,960,684	50,541,279	178,382,096	43,404,705	221,786,801		1.61
Sculptor NJ Real Asset Opportunities, LP	Mar-13	Sep-19	200,000,000	203,565,683	2,637,087	25,256,791	199,898,552	225,155,344		1.11
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

New Jersey Division of Investment  
Alternative Investments  
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			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-19	125,000,000	66,783,960	68,281,225	61,989,254	10,079,509	72,068,763	1.08
Tenaska Power Fund II, L.P.	Sep-08	Jun-19	100,000,000	90,668,066	13,235,666	2,876,023	82,826,844	85,702,867	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-19	100,000,000	76,800,000	23,200,000	82,888,480	7,243,610	90,132,090	1.17
<b>Real Assets Subtotal</b>			<b>3,141,000,000</b>	<b>3,061,489,260</b>	<b>1,068,066,693</b>	<b>1,777,775,480</b>	<b>1,968,403,179</b>	<b>3,746,178,660</b>	<b>1.22</b>
<b>Grand Total</b>			<b>33,222,635,051</b>	<b>31,130,592,900</b>	<b>7,322,472,152</b>	<b>18,391,644,739</b>	<b>26,217,583,318</b>	<b>44,609,228,057</b>	<b>1.43</b>

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  
10/31/19**

**Global Diversified Credit as-of October 31, 2019**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Blackstone Residential Fund - A L.	Apr-16	Jun-19	250,000,000	250,000,000	0	271,746,250	29,905,075	301,651,325	1.21
Blueprint Cap I, LP	May-18	Aug-19	300,000,000	49,316,802	263,172,215	37,543,642	13,009,945	50,553,587	1.03
Cerberus NJ Credit Opportunities I	Apr-12	Aug-19	300,000,000	410,820,896	26,492,537	435,825,248	169,158,644	604,983,892	1.47
Crayhill NJ Fund, LP	May-17	Jun-19	150,000,000	73,423,027	96,693,975	59,056,420	21,021,998	80,078,418	1.09
Golden Tree Opportunities LP-Clat	Sep-07	Sep-19	250,000,000	249,500,000	500,000	564,332,173	4,676,086	569,008,259	2.28
GSO Credit Partners - A, L.P.	Mar-12	Sep-19	600,000,000	475,000,000	125,000,000	285,104,526	394,440,197	679,544,723	1.43
Knight TAO, L.P.	Oct-14	Jun-19	700,000,000	519,390,301	304,535,942	484,503,575	167,067,933	651,571,508	1.25
Knight/TPG NPL - C, L.P.	Mar-12	Jun-19	70,382,674	78,464,841	5,183,070	14,544,524	103,544,867	118,089,391	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Jun-19	59,054,236	55,554,236	3,574,522	704,798	83,020,344	83,725,142	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-19	150,000,000	135,729,000	40,159,267	94,207,965	51,334,190	145,542,154	1.07
Owl Rock Capital Holdings LLC	Sep-16	Jun-19	0	0	0	27,817,516	8,922,328	36,739,845	N/A
Owl Rock Capital Technology Fina	Nov-18	Jun-19	80,000,000	25,321,749	54,678,251	25,003,582	297,908	25,301,490	1.00
Owl Rock Capital Technology Hold	Nov-18	Jun-19	0	0	0	5,216,987	93,666	5,310,654	N/A
Sculptor SC, LP	Apr-10	Sep-19	250,000,000	316,772,824	283,469,271	438,096,089	699,337,826	1,137,433,915	3.59
Sculptor SC II, LP	Mar-13	Sep-19	650,000,000	1,064,138,433	292,397,524	1,162,207,035	138,550,355	1,300,757,390	1.22
Sculptor NJ Private Opportunities,	Mar-13	Sep-19	500,000,000	1,135,802,850	349,382,943	332,817,667	908,742,333	1,241,560,000	1.09
TCW Direct Lending LLC	Mar-15	Jun-19	150,000,000	119,520,900	37,994,113	61,642,069	78,051,446	139,693,515	1.17
TPG Opportunities Partners III (A),	Apr-14	Jun-19	100,000,000	53,357,879	47,671,315	52,484,251	20,380,885	72,865,136	1.37
<b>Total</b>			<b>4,559,436,910</b>	<b>5,012,113,737</b>	<b>1,930,904,945</b>	<b>4,352,854,316</b>	<b>2,891,556,027</b>	<b>7,244,410,343</b>	<b>1.45</b>

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  
10/31/19**

**Opportunistic Investments as of October 31, 2019**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-19	200,000,000	201,494,153	44,012,684	112,561,701	113,096,300	225,658,001	1.12
Dyal II NJ Investors, L.P.	Jul-14	Jun-19	250,000,000	191,921,184	79,136,510	154,816,965	45,497,633	200,314,598	1.04
Dyal III NJ Investors, L.P.	Aug-17	Jun-19	100,000,000	24,769,252	75,250,000	30,892,209	1,280,704	32,172,913	1.30
Dyal III US Investors LP	Dec-15	Sep-19	200,000,000	91,184,475	139,063,243	126,794,430	41,175,439	167,969,870	1.84
<b>Total</b>			<b>750,000,000</b>	<b>509,369,064</b>	<b>337,462,437</b>	<b>425,065,305</b>	<b>201,050,076</b>	<b>626,115,381</b>	<b>1.23</b>

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  
October, 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)
10/7/2019	\$ 75,000,000.00	L	\$ 58,335,000.00 15,765,000.00 900,000.00	TPA PERS P&F
	<u>\$ 75,000,000.00</u>		<u>\$ 75,000,000.00</u>	
10/28/2019	\$ 625,000,000.00	D	178,130,000.00 250,000,000.00 196,870,000.00	P&F PERS TPA
	<u>\$ 625,000,000.00</u>		<u>\$ 625,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

October, 2019

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -
P&F	\$ 179,030,000.00
PERS	\$ 265,765,000.00
SPRS	\$ -
TPA	\$ 255,205,000.00
	<u>\$ 700,000,000.00</u>

Fiscal Year to Date 2020

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 6,180,000.00
P&F	\$ 632,040,000.00
PERS	\$ 879,573,000.00
SPRS	\$ 22,980,000.00
TPA	\$ 949,227,000.00
	<u>\$ 2,490,000,000.00</u>

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