

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

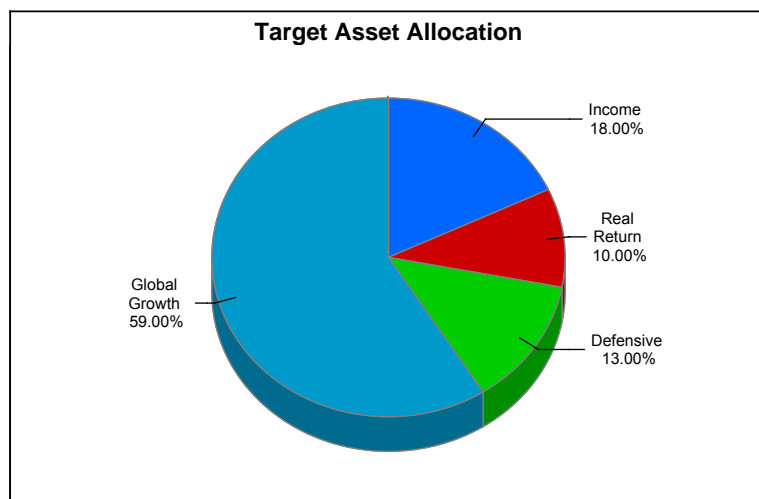
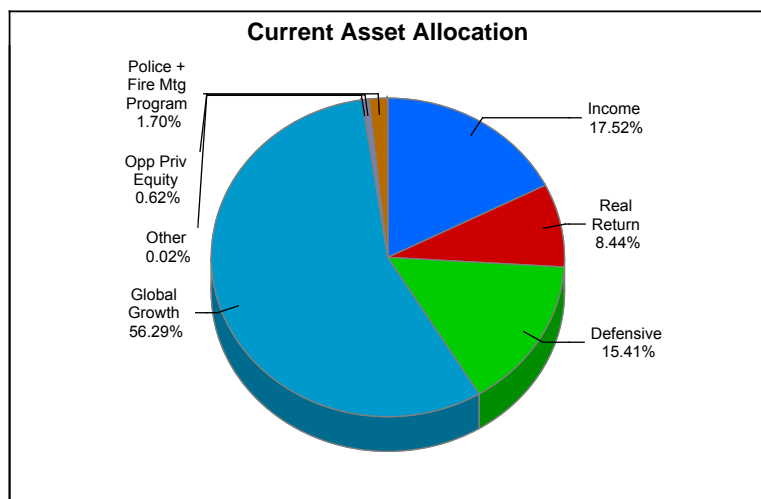
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**Period Ending May 31, 2020**

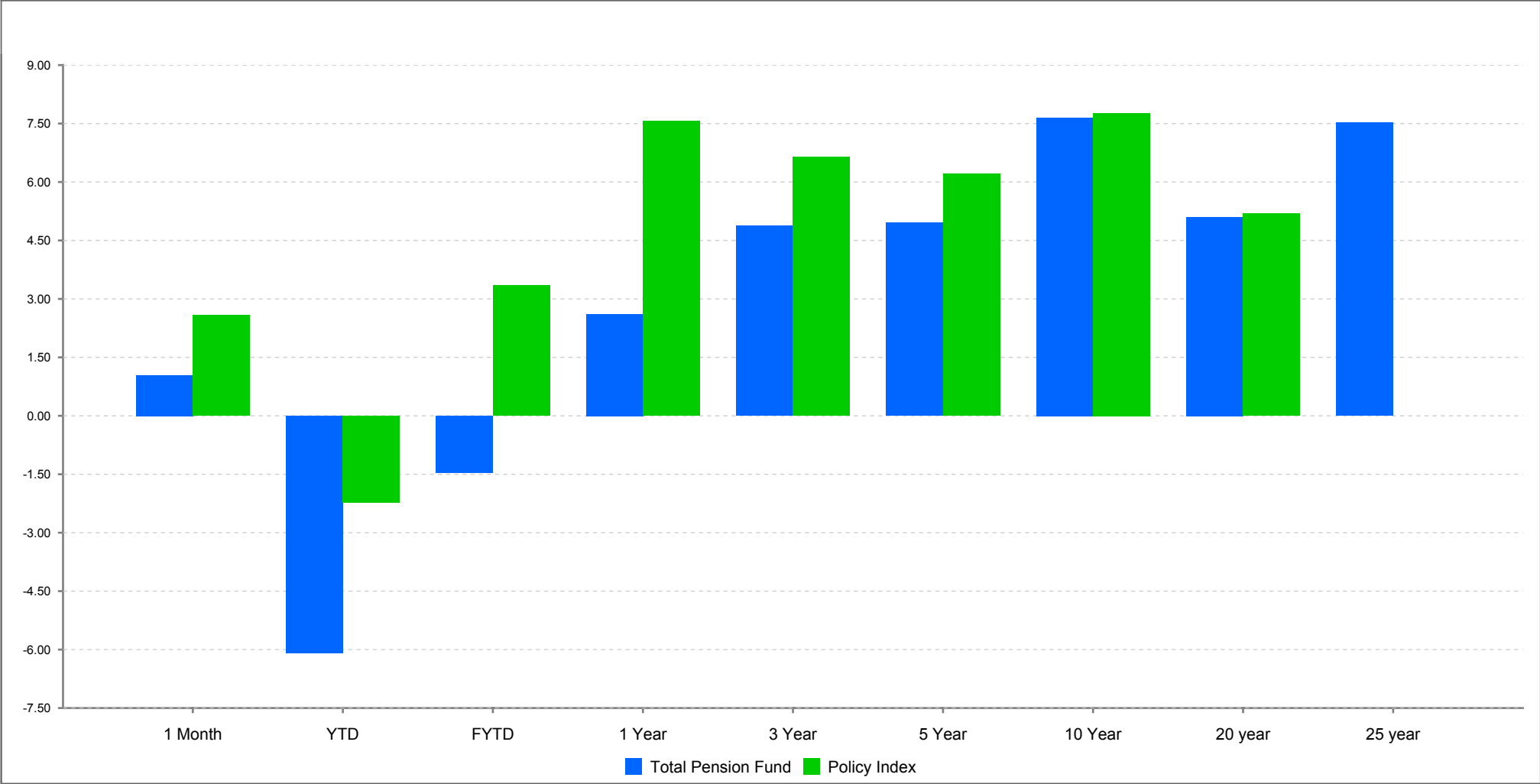
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of May 31, 2020**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.28	28.00	(0.72)	20,550.90
Non U.S. Developed Mkt Equity	11.77	12.50	(0.73)	8,868.50
Emerging Market Equity	6.08	6.50	(0.42)	4,578.98
Equity Oriented Hedge Funds	0.06	0.00	0.06	47.82
Private Equity	11.09	12.00	(0.91)	8,356.34
<b>Global Growth</b>	<b>56.29</b>	<b>59.00</b>	<b>(2.71)</b>	<b>42,402.53</b>
Real Estate	6.32	7.50	(1.18)	4,758.37
Real Assets	2.12	2.50	(0.38)	1,600.58
<b>Real Return</b>	<b>8.44</b>	<b>10.00</b>	<b>(1.56)</b>	<b>6,358.94</b>
High Yield	1.36	2.00	(0.64)	1,025.78
Private Credit	7.18	6.00	1.18	5,406.83
Investment Grade Credit	8.98	10.00	(1.02)	6,764.78
<b>Income</b>	<b>17.52</b>	<b>18.00</b>	<b>(0.48)</b>	<b>13,197.39</b>
Cash Equivalants <sup>1</sup>	7.53	5.00	2.53	5,675.90
U.S. Treasuries	4.68	5.00	(0.32)	3,524.96
Risk Mitigation Strategies	3.20	3.00	0.20	2,411.40
<b>Defensive</b>	<b>15.41</b>	<b>13.00</b>	<b>2.41</b>	<b>11,612.26</b>
Opportunistic Private Equity	0.62	0.00	0.62	463.38
Other	0.02	0.00	0.02	18.16
Police & Fire Retire Sys Mort Program	1.70	0.00	1.70	1,280.52
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>75,333.24</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending May 31, 2020  
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>	1.04	-6.09	-1.46	2.61	4.87	4.96	7.65	5.10	7.53
Policy Index <sup>2</sup>	2.58	-2.23	3.35	7.57	6.64	6.21	7.77	5.19	

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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 May 31, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	5.31	(5.61)	3.55	10.94	8.37	7.92
<i>Custom US Policy Bench</i>	5.39	(5.58)	4.56	11.98	9.66	9.48
Non U.S. Developed Mkt Equity	4.79	(13.42)	(7.12)	(1.83)	0.59	1.19
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	4.14	(14.41)	(8.59)	(3.19)	(0.26)	0.72
Emerging Market Equity	1.73	(17.02)	(11.02)	(5.58)	(1.11)	0.53
<i>Custom EM Benchmark <sup>1</sup></i>	0.78	(15.77)	(9.71)	(4.02)	(0.03)	1.04
Equity Oriented Hedge Funds	(6.96)	(3.87)	(11.59)	(13.04)	(3.95)	(2.26)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	7.95	(12.13)	(7.37)	(10.38)	(1.92)	0.33
Private Equity	(4.12)	(1.49)	(1.88)	2.03	10.04	10.42
<i>Custom Cambridge Blend</i>	0.00	5.43	10.02	15.35	15.83	12.48
<b>Global Growth</b>	<b>2.81</b>	<b>(7.93)</b>	<b>(1.48)</b>	<b>4.59</b>	<b>5.80</b>	<b>5.85</b>
<b>Global Growth Benchmark</b>	<b>3.58</b>	<b>(5.61)</b>	<b>2.07</b>	<b>8.48</b>	<b>7.84</b>	<b>7.38</b>
Real Estate	(6.25)	(8.65)	(4.78)	(2.36)	6.17	7.95
<i>Real Estate Index <sup>2</sup></i>	0.00	1.27	3.15	4.39	6.13	7.98
Real Assets	(14.63)	(22.32)	(23.66)	(24.30)	(5.20)	(2.55)
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(0.45)	(3.02)	(1.06)	1.97	0.34
<b>Real Return</b>	<b>(8.51)</b>	<b>(12.53)</b>	<b>(10.42)</b>	<b>(9.16)</b>	<b>2.71</b>	<b>4.71</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.84</b>	<b>1.46</b>	<b>2.96</b>	<b>5.02</b>	<b>5.50</b>
High Yield	4.81	(5.67)	(1.82)	0.41	2.46	4.30
<i>Custom High Yield Bench</i>	4.37	(4.74)	(0.95)	1.31	3.04	4.27
Private Credit	1.36	(9.84)	(9.15)	(7.87)	2.35	4.83
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	4.59	(6.53)	(2.06)	(3.14)	2.88	4.47
Investment Grade Credit	1.07	5.76	9.04	11.27	5.96	4.81
<i>Custom Investment Grade Credit Benchmark</i>	0.95	5.06	8.47	10.53	5.70	4.69
<b>Income</b>	<b>1.47</b>	<b>(2.04)</b>	<b>(0.04)</b>	<b>1.61</b>	<b>3.89</b>	<b>4.33</b>
<b>Income Benchmark</b>	<b>2.55</b>	<b>0.22</b>	<b>3.51</b>	<b>5.37</b>	<b>4.65</b>	<b>4.54</b>
Cash Equivalants <sup>3</sup>	(0.03)	0.56	1.88	2.17	2.29	1.79
<i>ICE BofA US 3-Month Treasury Bill</i>	0.00	0.58	1.62	1.84	1.79	1.19

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending May 31, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.23)	8.83	10.56	11.47	5.23	3.43
<i>Custom Government Benchmark</i>	(0.25)	8.61	10.34	11.36	5.48	3.77
Risk Mitigation Strategies	(0.23)	(1.33)	0.28	1.63	3.19	1.89
<i>T-Bill + 300 BP</i>	0.25	1.83	4.46	4.94	4.88	4.27
<b>Defensive</b>	<b>(0.13)</b>	<b>2.56</b>	<b>4.05</b>	<b>4.82</b>	<b>3.39</b>	<b>2.17</b>
<b>Liquidity Benchmark</b>	<b>(0.04)</b>	<b>3.93</b>	<b>5.35</b>	<b>5.84</b>	<b>3.33</b>	<b>2.26</b>
Opportunistic Private Equity	0.83	3.35	4.14	6.07	4.08	5.66
<i>Custom Cambridge Blend</i>	0.00	5.43	10.02	15.35	15.83	12.48
<b>Total Pension Fund <sup>4</sup></b>	<b>1.04</b>	<b>(6.09)</b>	<b>(1.46)</b>	<b>2.61</b>	<b>4.87</b>	<b>4.96</b>
<i>Policy Index</i>	2.58	(2.23)	3.35	7.57	6.64	6.21

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.

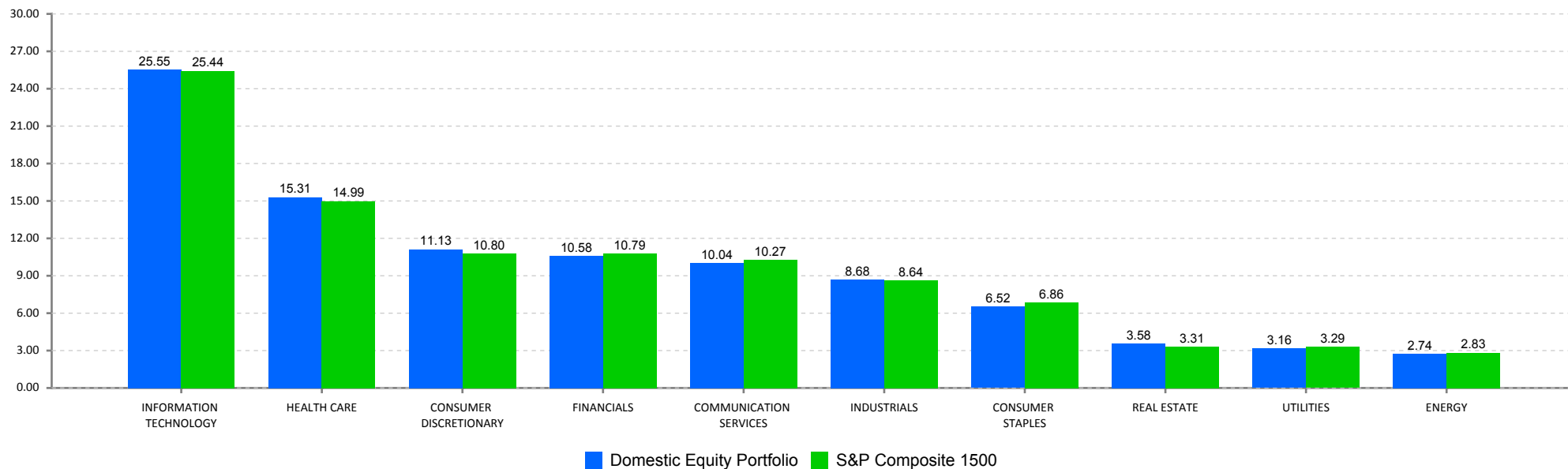
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of May 31, 2020**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	4.65
MICROSOFT CORP	4.44
AMAZON.COM INC	3.46
ALPHABET INC CL C	2.87
FACEBOOK INC CLASS A	1.81
JOHNSON + JOHNSON	1.32
VISA INC CLASS A SHARES	1.12
JPMORGAN CHASE + CO	0.99
UNITEDHEALTH GROUP INC	0.97
PROCTER + GAMBLE CO/THE	0.96

**Select Portfolio Sector Weightings**



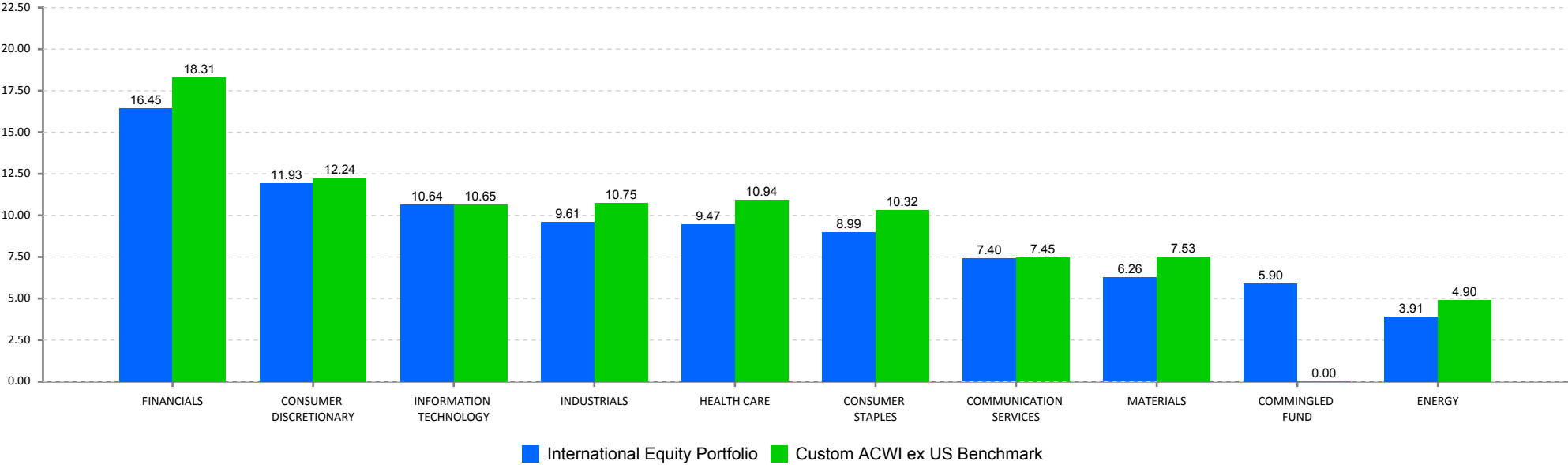
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of May 31, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.22
ISHARES MSCI TAIWAN ETF	2.00
TENCENT HOLDINGS LTD	1.93
ISHARES MSCI INDIA ETF	1.79
NESTLE SA REG	1.40
SAMSUNG ELECTRONICS CO LTD	1.31
TAIWAN SEMICONDUCTOR SP ADR	1.22
ROCHE HOLDING AG GENUSSCHEIN	1.07
NOVARTIS AG REG	0.82
ASTRAZENECA PLC	0.60

**Select Portfolio Sector Weightings**



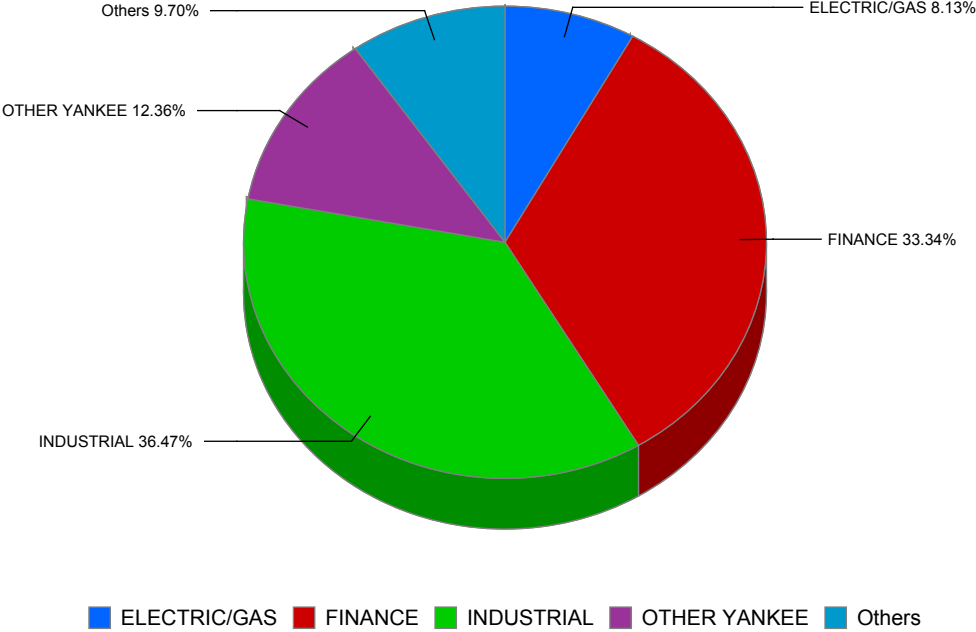
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of May 31, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	2.04
US TREASURY N/B	1.88	05/31/2022	1.80
US TREASURY N/B	2.00	11/15/2021	1.73
US TREASURY N/B	0.25	04/15/2023	1.60
US TREASURY N/B	1.50	08/15/2022	1.36
US TREASURY N/B	2.13	03/31/2024	1.31
US TREASURY N/B	2.50	05/15/2046	1.31
US TREASURY N/B	1.50	09/15/2022	1.27
US TREASURY N/B	1.50	08/15/2026	1.27
US TREASURY N/B	1.63	02/15/2026	1.26

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

05/31/2020

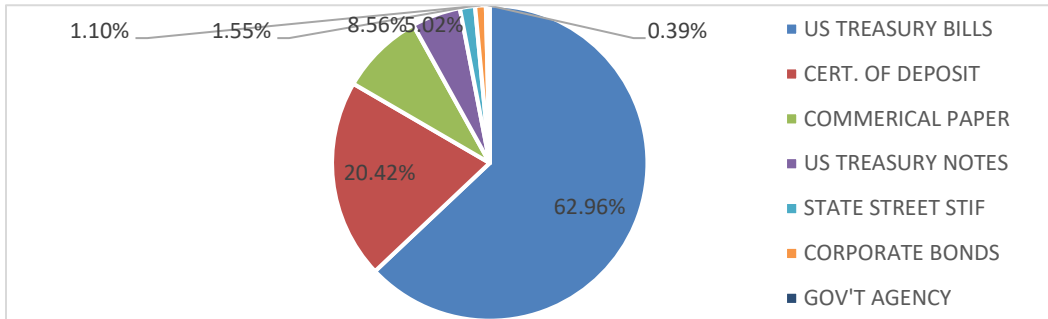
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						0.1	0.0%	0.0%		0.1
Austria	6.8	0.1%	0.1%		6.8	EM - Global				
Belgium	74.7	0.6%	0.5%		74.7	EM - Europe/Middle East/Africa				
Finland	81.8	0.6%	0.6%		81.8	Belarus	8.6	0.1%	0.0%	8.6
France	772.7	5.8%	6.0%		772.7	Czech Republic	14.7	0.1%	0.0%	14.7
Germany	640.6	4.8%	4.6%		640.6	Egypt	7.7	0.1%	0.0%	7.7
Ireland	52.2	0.4%	0.4%		52.2	Greece	7.1	0.1%	0.1%	7.1
Italy	195.2	1.5%	1.2%		195.2	Hungary	25.5	0.2%	0.1%	25.5
Netherlands	349.8	2.6%	2.5%		349.8	Poland	35.5	0.3%	0.3%	35.5
Portugal	17.3	0.1%	0.1%		17.3	Qatar	28.9	0.2%	0.3%	28.9
Spain	181.7	1.4%	1.4%		181.7	Russia	185.9	1.4%	1.2%	185.9
Euro Currency					0.0	Saudi Arabia	52.3	0.4%	1.0%	52.3
Developed - Non-Euro						South Africa	175.0	1.3%	1.4%	175.0
Australia	545.4	4.1%	3.8%		545.4	Turkey	37.1	0.3%	0.2%	37.1
Canada	784.6	5.9%	5.8%		784.6	United Arab Emirates	30.5	0.2%	0.2%	30.5
Denmark	192.4	1.5%	1.3%		192.4	EM - Latam				
Hong Kong	294.7	2.2%	2.0%		294.7	Argentina	44.1	0.3%	0.1%	44.1
Israel	63.6	0.5%	0.4%		63.6	Brazil	249.5	1.9%	1.9%	249.5
Japan	2,122.2	16.0%	15.5%		2,122.2	Chile	26.7	0.2%	0.2%	26.7
New Zealand	22.4	0.2%	0.2%		22.4	Colombia	5.9	0.0%	0.1%	5.9
Norway	35.5	0.3%	0.3%		35.5	Mexico	111.0	0.8%	0.7%	111.0
Singapore	99.2	0.7%	0.7%		99.2	Peru	20.6	0.2%	0.1%	20.6
Sweden	251.8	1.9%	1.7%		251.8	EM - Asia ex Japan				
Switzerland	790.2	6.0%	6.0%		790.2	China	1,661.3	12.5%	14.2%	1,661.3
United Kingdom	1,180.2	8.9%	8.5%		1,180.2	India	359.2	2.7%	2.9%	359.2
						Indonesia	94.6	0.7%	0.6%	94.6
						Korea	588.9	4.4%	4.5%	588.9
						Malaysia	68.9	0.5%	0.7%	68.9
						Pakistan	1.6	0.0%	0.0%	1.6
						Philippines	26.4	0.2%	0.3%	26.4
						Taiwan	518.9	3.9%	4.6%	518.9
						Thailand	99.1	0.7%	0.9%	99.1

**New Jersey Division of Investment  
Cash Management Fund  
05/31/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$ 16,081.6	85.43%
NON-STATE	\$ 2,742.0	14.57%
<b>TOTAL</b>	<b>\$ 18,823.6</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
5/31/2020	0.19%	0.13%	47
1 Month	0.34%	0.28%	
Fiscal YTD	1.70%	1.63%	
1 Year	1,76%	1.69%	



	Percentage	31-May-20
US TREASURY BILLS	62.96%	\$11,968,054,609.65
CERT. OF DEPOSIT	20.42%	3,880,644,820.58
COMMERICAL PAPER	8.56%	1,627,665,426.05
US TREASURY NOTES	5.02%	955,063,797.98
STATE STREET STIF	1.55%	293,770,989.32
CORPORATE BONDS	1.10%	208,203,189.92
GOV'T AGENCY	0.39%	74,975,526.75
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 19,008,378,360.25</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 May 31, 2020

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
5/12/2020	N.J.A.C. 17:16-48.4(a) 4	N.J.A.C. 17:16-48.4(a)4 provides that the total amount of shares purchased or acquired of any one exchange-traded fund shall not exceed 10 percent of the total shares outstanding. Due to a reduction in the outstanding shares of the ishares MSCI Saudi Arabia ETF, on May 12, 2020 Common Pension Fund D held 10.1% of the outstanding shares.	Shares were sold on May 19, 2020, bringing the position into compliance.

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

Other Reportable Matters			
Date of Violation	Regulation Violated	Description	Date Corrected
		There are no other reportable matters	

New Jersey Division of Investment  
Alternative Investments  
05/31/2020

**Alternative Investments as of May 31, 2020**

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	Dec-19	50,000,000	50,064,253	0	63,650,640	0	63,650,640	1.27
NB/NJ Custom Investment Fund II	Apr-12	Dec-19	200,000,000	196,235,600	3,764,400	126,432,501	324,570,487	451,002,988	2.30
NB/NJ Custom Investment Fund III, LP	Apr-18	Dec-19	200,000,000	154,845,544	45,154,456	161,633,508	0	161,633,508	1.04
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-19	75,000,000	15,102,418	59,897,582	14,579,398	7,405,451	21,984,850	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-19	1,300,000,000	1,090,869,426	329,335,381	1,220,525,278	696,436,158	1,916,961,437	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-19	100,000,000	96,781,088	3,218,912	1,274,065	110,516,453	111,790,518	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-19	200,000,000	50,404,520	149,595,480	75,469,075	0	75,469,075	1.50
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Dec-19	150,000,000	114,962,000	55,251,490	94,375,461	20,213,490	114,588,951	1.00
Catalyst Fund V, L.P.	Nov-15	Feb-20	100,000,000	72,500,000	39,819,872	35,016,048	20,738,136	55,754,184	0.77
Centerbridge Capital Partners II, L.P.	May-11	Dec-19	100,000,000	147,311,226	8,518,828	25,979,733	107,807,067	133,786,800	0.91
Centerbridge Capital Partners, L.P.	Jun-06	Dec-19	80,000,000	126,272,285	5,194,774	8,937,805	217,493,015	226,430,820	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-20	200,000,000	200,000,000	0	238,799,344	4,000,000	242,799,344	1.21
GOF II Feeder B, L.P.	Oct-17	Dec-19	100,000,000	47,500,000	52,500,000	47,987,920	0	47,987,920	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	233,500,000	128,500,000	224,556,743	66,600,000	291,156,743	1.25
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Dec-19	200,000,000	205,500,000	56,500,000	199,347,335	66,600,000	265,947,335	1.29
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Dec-19	100,000,000	28,000,000	72,000,000	25,209,408	0	25,209,408	0.90
HIG Bayside Debt & LBO II	May-08	Dec-19	100,000,000	101,200,001	17,404,876	19,323,135	154,857,798	174,180,933	1.72
KPS Special Situations Fund III, LP	May-07	Dec-19	25,000,000	24,943,668	11,618,374	138,752	51,027,271	51,166,023	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-19	200,000,000	172,905,312	34,330,140	163,644,343	43,949,263	207,593,606	1.20
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-19	100,000,000	105,422,748	2,292,407	22,350,250	115,331,722	137,681,972	1.31
MHR Institutional Partners III, L.P.	May-07	Feb-20	75,000,000	79,564,286	26,089,693	17,659,532	82,385,384	100,044,916	1.26
MHR Institutional Partners IV, L.P.	Jul-14	Feb-20	100,000,000	67,500,000	45,918,304	61,794,990	13,779,769	75,574,759	1.12
TPG Financial Partners, L.P.	May-08	Dec-19	47,807,307	35,285,615	104,477	192,105	36,347,230	36,539,335	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-19	100,000,000	69,794,467	30,205,533	8,011,700	113,016,644	121,028,344	1.73
WLR Recovery Fund IV, LP	Oct-07	Sep-19	100,000,000	91,779,170	3,443,659	7,129,670	118,568,418	125,698,087	1.37
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Dec-19	50,000,000	61,966,755	506,158	54,787,787	34,528,311	89,316,098	1.44
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-19	75,000,000	81,573,652	10,822,007	78,358,894	17,395,658	95,754,552	1.17
Court Square Capital Partners II, L.P.	May-07	Dec-19	100,000,000	91,826,567	9,734,672	7,087,522	164,638,789	171,726,311	1.87
Excellere Capital Fund III, L.P.	Jul-15	Dec-19	40,000,000	25,155,543	16,884,053	24,589,690	4,122,076	28,711,766	1.14
InterMedia Partners VII, L.P.	Dec-05	Dec-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	Dec-19	150,000,000	195,024,471	24,312,752	34,584,521	308,827,499	343,412,020	1.76
JLL Partners VII, LP	Mar-16	Dec-19	150,000,000	131,114,055	22,558,303	154,223,952	3,672,358	157,896,310	1.20

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JLL Partners Fund VIII, L.P.	Feb-19	Dec-19	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Dec-19	200,000,000	194,067,846	10,745,140	1,770,459	269,408,750	271,179,209	1.40
Marlin Equity Partners IV	Jun-13	Dec-19	75,000,000	74,618,102	384,692	57,173,165	38,414,004	95,587,169	1.28
New Mountain Partners III, L.P.	May-07	Dec-19	100,000,000	110,046,444	6,858,837	69,284,478	144,146,303	213,430,781	1.94
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-19	75,000,000	83,673,791	180,434	1,377,600	131,627,188	133,004,788	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-19	250,000,000	315,625,493	3,612,323	39,431,494	442,824,259	482,255,753	1.53
Onex Partners II, LP	Aug-06	Dec-19	100,000,000	88,793,250	11,206,750	3,737,186	162,303,120	166,040,306	1.87
Onex Partners III, LP	Dec-08	Dec-19	100,000,000	110,006,784	8,872,935	21,918,528	145,752,677	167,671,205	1.52
Onex Partners IV, LP	May-14	Dec-19	166,490,000	160,449,736	11,247,388	95,773,393	75,598,429	171,371,822	1.07
Onex Partners V-B, L.P.	Oct-17	Dec-19	100,000,000	22,698,845	77,301,155	16,693,094	0	16,693,094	0.74
Quadrangle Capital Partners II	Aug-05	Dec-19	50,000,000	47,195,373	614,231	3,407,281	64,823,592	68,230,874	1.45
Roark Capital Partners III L.P.	Sep-12	Dec-19	100,000,000	99,182,587	15,702,208	138,630,836	54,258,181	192,889,017	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Dec-19	100,000,000	105,863,205	133,484	36,932,773	40,885,146	77,817,919	0.74
Sycamore Partners III, L.P.	Jan-18	Dec-19	150,000,000	21,954,598	128,045,402	10,549,053	0	10,549,053	0.48
Tenex Capital Partners II, LP	Mar-16	Dec-19	78,170,000	71,167,090	11,906,127	79,526,377	6,711,232	86,237,608	1.21
Tenex Capital Partners, L.P.	Jan-11	Dec-19	50,000,000	66,904,852	4,014,897	15,207,438	78,037,540	93,244,979	1.39
Tenex Capital Partners LP - Secondary	Feb-13	Dec-19	20,000,000	24,457,885	1,605,958	6,075,086	29,766,355	35,841,441	1.47
The Resolute Fund II, L.P.	Dec-07	Dec-19	100,000,000	104,216,793	6,756,906	34,021,150	116,036,013	150,057,163	1.44
The Rise Fund (A), L.P.	Nov-17	Dec-19	75,000,000	51,369,422	24,550,494	50,618,674	1,342,903	51,961,577	1.01
The Rise Fund II, L.P.	Mar-19	Mar-20	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19		149,000,000	91,553,016	58,124,421	81,581,750	1,269,487	82,851,237	0.90
TPG [STAR], LP	Mar-07	Dec-19	100,000,000	112,061,536	8,001	13,840,635	129,900,016	143,740,651	1.28
TPG Growth II, L.P.	Jun-12	Dec-19	100,000,000	103,752,645	3,687,245	54,153,005	134,772,956	188,925,961	1.82
TSG8, L.P.	Dec-18	Dec-19	100,000,000	14,737,363	85,262,637	7,854,440	0	7,854,440	0.53
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-19	200,000,000	213,598,966	33,049,177	136,998,846	272,651,267	409,650,113	1.92
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-19	200,000,000	254,697,699	46,397,211	210,195,228	250,332,126	460,527,354	1.81
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-19	200,000,000	222,504,994	28,117,543	260,400,435	50,757,278	311,157,713	1.40
Vista Foundation Fund II, L.P.	Nov-13	Dec-19	75,000,000	77,269,427	38,330,682	83,281,505	54,558,776	137,840,281	1.78
Vista Foundation Fund III, L.P.	Nov-16	Dec-19	100,000,000	82,523,269	17,626,029	93,340,549	14,974,384	108,314,933	1.31
Vista Foundation Fund IV, L.P.	Feb-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-19	100,000,000	100,000,000	0	28,933,443	130,320,188	159,253,632	1.59
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>441,025,305</b>	<b>21,650,584</b>	<b>148,419,004</b>	<b>708,548,417</b>	<b>856,967,421</b>	<b>1.94</b>
Fairview Capstone Partners II, LP	Sep-08	Dec-19	100,000,000	106,626,890	3,138,213	61,776,257	144,128,167	205,904,424	1.93
Fairview Capstone Partners, LP	May-07	Dec-19	100,000,000	91,010,329	8,989,671	39,073,345	239,911,996	278,985,340	3.07
Grosvenor/NJDI Emerging Opp			200,000,000	243,388,086	9,522,700	47,569,403	324,508,254	372,077,658	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-19	100,000,000	122,642,974	2,716,257	27,942,144	150,534,794	178,476,938	1.46
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-19	100,000,000	120,745,112	6,806,443	19,627,260	173,973,460	193,600,720	1.60

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<b>International</b>			<b>2,826,986,485</b>	<b>2,296,634,346</b>	<b>706,048,238</b>	<b>1,242,751,222</b>	<b>2,046,276,197</b>	<b>3,289,027,419</b>	<b>1.43</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-19	200,000,000	192,516,447	17,833,242	13,482,051	218,820,664	232,302,715	1.21
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-19	199,738,457	192,539,634	28,532,157	51,772,028	200,228,243	252,000,271	1.31
Anacap Financial Partners II	May-08	Dec-19	127,098,799	190,083,018	5,367,142	45,405,001	181,132,534	226,537,535	1.19
AnaCap Financial Partners III, L.P.	Jul-14	Dec-19	140,527,622	79,817,459	73,388,194	80,117,602	12,714,114	92,831,716	1.16
AnaCap Financial Prtns GP	Nov-09	Sep-19	9,868,438	9,868,438	0	11,452,702	1,570,670	13,023,372	1.32
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-19	137,753,169	38,366,435	99,386,735	36,192,245	19,241	36,211,487	0.94
MBK Partners Fund IV, L.P.	Dec-16	Dec-19	85,000,000	61,209,872	23,790,128	64,609,637	16,772,886	81,382,523	1.33
MBK Partners Fund V, L.P.	Jan-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-19	200,000,000	233,960,325	1,520,639	142,308,476	221,546,863	363,855,339	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Sep-19	300,000,000	157,865,373	144,359,125	160,832,021	12,166,121	172,998,142	1.10
New Jersey Asia Investors, L.P.	Jan-08	Sep-19	100,000,000	99,592,764	13,062,244	9,171,623	279,134,358	288,305,981	2.89
NJHL European BO Investment II Series B	Apr-07	Sep-19	200,000,000	152,422,130	11,758,775	6,003,835	221,961,363	227,965,198	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-19	200,000,000	198,522,952	10,559,088	16,416,770	278,441,682	294,858,452	1.49
NJHL European Buyout Investment Series C	Mar-08	Sep-19	200,000,000	212,835,878	10,977,713	77,956,471	221,909,287	299,865,758	1.41
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-19	150,000,000	126,015,481	35,790,197	50,897,244	109,176,675	160,073,919	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-19	300,000,000	265,479,140	34,520,860	376,886,352	59,314,946	436,201,298	1.64
Warburg Pincus China, L.P.	Dec-16	Dec-19	87,000,000	82,389,000	8,352,000	96,486,667	11,366,550	107,853,217	1.31
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-19	90,000,000	3,150,000	86,850,000	2,760,496	0	2,760,496	0.88
<b>Large Buyout</b>			<b>2,840,310,527</b>	<b>2,881,557,684</b>	<b>377,943,291</b>	<b>1,178,102,599</b>	<b>3,124,279,706</b>	<b>4,302,382,305</b>	<b>1.49</b>
Apollo Investment Fund VI, L.P.	Nov-05	Dec-19	50,000,000	132,027,729	2,090,014	897,685	171,500,614	172,398,299	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-20	100,000,000	98,938,543	4,837,844	4,550,454	160,983,698	165,534,152	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-20	50,000,000	47,865,978	6,741,134	24,801,175	49,595,106	74,396,281	1.55
Blackstone Capital Partners VII, L.P.	May-15	Mar-20	50,000,000	39,285,437	13,096,173	42,125,940	4,088,786	46,214,727	1.18
Carlyle Partners VI, L.P.	Nov-13	Dec-19	300,000,000	310,661,840	20,042,812	256,778,405	146,855,236	403,633,641	1.30
CVC Capital Partners VI, LP	Jul-13	Dec-19	85,555,236	92,526,342	14,138,999	88,932,698	47,980,083	136,912,781	1.48
CVC Capital Partners VII (A), LP	May-17	Dec-19	111,505,291	55,802,784	55,559,209	55,104,772	692,490	55,797,262	1.00
Hellman & Friedman Capital Partners VI	Apr-07	Dec-19	100,000,000	96,642,374	3,192,478	3,831,658	175,305,016	179,136,673	1.85
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-19	100,000,000	100,449,490	4,933,466	94,858,448	9,417,810	104,276,258	1.04
Silver Lake Partners III, LP	Jan-07	Dec-19	100,000,000	104,962,373	10,559,311	17,980,042	188,855,424	206,835,466	1.97
Silver Lake Partners IV	Mar-13	Dec-19	200,000,000	225,810,056	8,283,006	237,899,070	174,530,229	412,429,299	1.83
TPG Partners V, L.P.	Sep-06	Dec-19	187,500,000	256,833,971	3,651,967	3,530,661	314,409,091	317,939,752	1.24
TPG Partners VI, L.P.	May-08	Dec-19	180,000,000	296,895,940	6,524,862	33,553,266	359,183,286	392,736,552	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Dec-19	300,000,000	75,721,826	224,292,016	73,048,023	230,992	73,279,015	0.97
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-19	200,000,000	200,000,000	0	7,671,634	338,391,541	346,063,176	1.73
Warburg Pincus Private Equity VIII	Jun-06	Dec-19	25,750,000	26,883,000	0	95,406	60,011,831	60,107,236	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Dec-19	400,000,000	400,000,000	0	74,409,039	596,835,553	671,244,592	1.68
Warburg Pincus Private Equity XI, LP	May-12	Dec-19	300,000,000	320,250,000	0	158,034,221	325,412,921	483,447,142	1.51
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>524,169,088</b>	<b>52,627,093</b>	<b>44,475,975</b>	<b>687,858,618</b>	<b>732,334,593</b>	<b>1.40</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Sep-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-19	45,000,000	40,017,311	1,228,411	451,961	58,196,264	58,648,225	1.47

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Gleacher Mezzanine Fund II, LP	Nov-06	Dec-19	40,000,000	36,823,869	3,251,243	298,322	48,781,342	49,079,663	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Dec-19	150,000,000	151,220,634	37,772,946	31,203,071	166,745,491	197,948,562	1.31
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-19	100,000,000	120,315,926	6,184,029	1,022,029	203,214,793	204,236,822	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-19	100,000,000	119,737,888	4,190,464	11,500,592	140,542,446	152,043,038	1.27
<b>Secondaries</b>			<b>179,726,032</b>	<b>171,247,194</b>	<b>12,577,412</b>	<b>9,858,889</b>	<b>231,314,910</b>	<b>241,173,799</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Dec-19	50,000,000	50,705,969	817,355	3,448,157	70,403,295	73,851,453	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-19	54,166,626	53,008,507	3,331,466	684,628	64,455,798	65,140,426	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-19	75,559,406	67,532,719	8,428,591	5,726,103	96,455,817	102,181,920	1.51
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>737,811,793</b>	<b>46,310,728</b>	<b>168,768,446</b>	<b>1,083,943,858</b>	<b>1,252,712,304</b>	<b>1.70</b>
Grosvenor/NJDI Investment Fund			650,000,000	737,811,793	46,310,728	168,768,446	1,083,943,858	1,252,712,304	1.70
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-19	200,000,000	225,874,328	9,749,550	28,100,605	349,877,353	377,977,957	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-19	250,000,000	290,541,393	10,133,086	65,987,681	458,471,022	524,458,703	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-19	200,000,000	221,396,071	26,428,092	74,680,160	275,595,484	350,275,644	1.58
<b>Special Situations</b>			<b>184,000,000</b>	<b>927,610,270</b>	<b>96,488,289</b>	<b>457,912,374</b>	<b>662,686,707</b>	<b>1,120,599,080</b>	<b>1.21</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Dec-19	184,000,000	927,610,270	96,488,289	457,912,374	662,686,707	1,120,599,080	1.21
<b>Venture Capital</b>			<b>364,400,000</b>	<b>333,569,166</b>	<b>82,205,836</b>	<b>250,132,892</b>	<b>335,115,284</b>	<b>585,248,177</b>	<b>1.75</b>
Khosla Ventures IV, L.P.	Jan-12	Dec-19	25,000,000	24,525,000	475,000	34,273,444	37,882,078	72,155,523	2.94
NB Crossroads Fund XVIII	Nov-06	Sep-19	50,000,000	42,000,000	59,375,002	9,748,065	62,700,562	72,448,627	1.72
NB/NJ Custom Investment Fund	Aug-07	Dec-19	100,000,000	91,596,190	8,403,810	14,609,277	160,159,408	174,768,685	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-19	49,400,000	49,229,993	170,007	26,390,879	61,281,823	87,672,701	1.78
TCV VIII, L.P.	Jan-14	Dec-19	100,000,000	87,175,021	12,824,979	131,061,236	13,091,413	144,152,649	1.65
Tenaya Capital VI, L.P.	Jul-12	Dec-19	40,000,000	39,042,961	957,039	34,049,991	0	34,049,991	0.87
<b>Private Equity Subtotal</b>			<b>16,541,890,350</b>	<b>15,696,443,247</b>	<b>3,630,505,647</b>	<b>8,356,337,096</b>	<b>14,986,490,595</b>	<b>23,342,827,691</b>	<b>1.49</b>
<b>Debt</b>			<b>1,806,626,982</b>	<b>1,687,269,254</b>	<b>302,022,203</b>	<b>609,251,064</b>	<b>1,630,870,642</b>	<b>2,240,121,707</b>	<b>1.33</b>
Blackstone Residential Fund - A L.P.	Apr-16	Dec-19	250,000,000	268,571,767	0	261,797,044	37,994,383	299,791,427	1.12
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-19	100,000,000	105,855,764	38,181,132	54,720,012	57,710,432	112,430,444	1.06
CT High Grade Partners II, LLC	May-08	Dec-19	664,065,200	572,861,303	108,661,385	117,896,994	716,677,808	834,574,802	1.46
Lone Star Fund VII (U.S.) LP	May-11	Dec-19	300,000,000	283,944,335	18,490,651	2,284,153	493,143,169	495,427,322	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-19	108,709,910	96,402,201	18,401,280	25,797,538	80,129,989	105,927,527	1.10
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-19	183,851,872	193,902,776	21,714,599	52,875,317	144,991,673	197,866,989	1.02
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-19	100,000,000	58,866,714	70,893,529	34,245,128	29,738,151	63,983,279	1.09
True North Real Estate Fund III, LP	Sep-14	Dec-19	100,000,000	106,864,395	25,679,626	59,634,880	70,485,039	130,119,919	1.22
<b>Equity</b>			<b>5,644,507,583</b>	<b>5,040,841,576</b>	<b>1,548,590,337</b>	<b>3,224,199,027</b>	<b>4,107,790,130</b>	<b>7,331,989,157</b>	<b>1.45</b>

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Aermont Capital Real Estate Fund IV	Oct-18	Dec-19	111,371,701	19,012,190	92,359,511	5,704,687	0	5,704,687	0.30
Blackstone Property Global - NJ	Oct-15	Dec-19	150,000,000	142,435,598	7,564,402	158,394,626	23,802,836	182,197,462	1.28
Blackstone Property Partners L.P.	Jun-15	Dec-19	50,000,000	50,000,000	0	62,234,300	7,833,019	70,067,319	1.40
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-19	500,000,000	482,743,377	163,927,141	304,219,895	404,683,273	708,903,168	1.47
Blackstone Real Estate V	Feb-06	Dec-19	75,000,000	78,353,336	3,130,539	2,018,988	158,168,316	160,187,304	2.04
Blackstone Real Estate VI	Feb-07	Dec-19	100,000,000	99,401,438	4,907,906	5,137,619	217,228,412	222,366,032	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-19	43,624,688	40,000,081	2,141,059	2,201,837	91,682,180	93,884,016	2.35
Blackstone Real Estate VII	Dec-11	Dec-19	300,000,000	349,648,023	37,725,013	128,852,021	479,049,968	607,901,989	1.74
Blackstone Real Estate VIII	Jan-15	Dec-19	100,000,000	103,172,398	17,004,728	96,142,072	41,179,880	137,321,952	1.33
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-19	75,000,000	52,489,712	31,417,568	48,065,999	13,145,264	61,211,263	1.17
Carlyle Realty Partners V LP	Feb-07	Dec-19	100,000,000	122,742,600	22,102,319	17,099,019	164,736,877	181,835,896	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-19	100,000,000	97,394,737	2,605,263	101,315,459	15,110,526	116,425,986	1.20
Exeter Industrial Core Fund III, LP	Jun-19	Dec-19	100,000,000	11,500,000	88,500,000	11,236,972	0	11,236,972	0.00
Focus Senior Housing Fund I LP	Apr-17	Dec-19	50,000,000	18,974,869	31,025,131	19,135,719	988,371	20,124,090	1.06
Hammes Partners II, L.P.	Mar-14	Dec-19	100,000,000	105,764,757	5,809,475	28,698,990	137,594,274	166,293,264	1.57
Hammes Partners III, L.P.	Aug-17	Dec-19	50,000,000	9,945,379	40,054,621	8,406,029	748,327	9,154,356	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-20	100,000,000	100,000,000	0	140,346,214	59,835,813	200,182,027	2.00
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-19	100,000,000	90,435,497	17,590,147	71,530,091	14,972,525	86,502,616	0.96
KSL Capital Partners V, L.P.	Feb-19	Dec-19	100,000,000	18,611,408	81,388,592	13,434,328	0	13,434,328	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-19	100,000,000	88,609,832	11,390,168	3,304,183	133,749,849	137,054,032	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-19	59,003,757	60,487,688	478,040	37,011,204	9,769,504	46,780,709	0.77
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	71,000,808	19,369,839	9,716,102	111,811,667	121,527,769	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,390,836	7,609,164	861,981	29,516,289	30,378,270	1.75
Northwood Real Estate Co-Invest	Dec-12	Dec-19	75,000,000	59,647,771	52,521,720	44,997,017	37,169,491	82,166,508	1.38
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-19	75,000,000	90,466,321	37,606,933	89,874,683	53,250,944	143,125,627	1.58
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-19	200,000,000	243,750,249	142,735,242	163,064,276	186,485,491	349,549,767	1.43
*Sculptor NJ RE Opportunities, LP	Mar-13	Mar-20	200,000,000	284,538,294	34,310,093	149,211,819	188,997,659	338,209,479	1.19
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-19	100,000,000	72,570,814	44,299,224	35,939,790	66,238,894	102,178,684	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-19	89,034,418	71,208,874	17,825,544	70,349,908	34,129,175	104,479,082	1.47
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-19	101,643,670	68,639,152	33,004,518	87,408,872	27,580,628	114,989,500	1.68
Prime Property Fund	Aug-07	Mar-20	130,000,000	150,000,000	0	129,247,166	89,359,866	218,607,032	1.46
PRISA II	Jun-07	Mar-20	60,000,000	100,000,000	0	73,342,550	62,761,743	136,104,293	1.36
PRISA Real Estate Separate Account	Dec-06	Mar-20	265,000,000	300,000,000	0	248,047,267	174,607,588	422,654,855	1.41
Prologis European Logistics Fund	Sep-13	Dec-19	183,329,350	183,329,350	0	260,185,223	79,195,196	339,380,419	1.85
RE Capital Asia Partners III, L.P.	Aug-12	Dec-19	80,000,000	68,823,498	16,906,279	11,197,717	72,629,051	83,826,767	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-19	100,000,000	85,485,250	15,330,256	71,779,647	28,489,790	100,269,437	1.17
TGM Apartment Partners	Aug-15	Dec-19	300,000,000	166,735,899	133,264,101	210,439,546	17,406,055	227,845,601	1.37
TPG Real Estate Partners II, L.P.	Sep-15	Dec-19	125,000,000	106,998,242	32,164,010	68,258,114	80,703,899	148,962,013	1.39



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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
TPG Real Estate Partners III, L.P.	May-18	Dec-19	100,000,000	12,736,954	87,263,046	9,959,266	0	9,959,266	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-19	225,000,000	167,778,024	84,891,793	65,147,833	161,822,223	226,970,056	1.35
Tucker Development/Acquisition Fund	Oct-07	Sep-19	50,000,000	50,000,000	0	26,396,150	0	26,396,150	0.53
Warburg Pincus Real Estate Fund I	Sep-06	Dec-19	100,000,000	95,839,535	0	1,483,965	152,731,827	154,215,792	1.61
Westbrook Real Estate Fund VIII	Feb-08	Dec-19	100,000,000	110,980,414	0	16,487,037	137,912,513	154,399,550	1.39
Westbrook VII	Jan-07	Dec-19	40,000,000	40,000,000	0	9,847,187	42,230,307	52,077,494	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-19	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-19	100,000,000	96,274,787	18,620,096	8,922,710	169,606,679	178,529,389	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-19	125,000,000	104,773,449	36,252,773	29,048,803	124,490,486	153,539,289	1.47
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Dec-19	100,000,000	80,123,832	23,520,386	68,494,148	4,383,455	72,877,603	0.91
<b>Real Estate Subtotal</b>			<b>7,451,134,566</b>	<b>6,728,110,829</b>	<b>1,850,612,540</b>	<b>3,833,450,092</b>	<b>5,738,660,772</b>	<b>9,572,110,864</b>	<b>1.42</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>858,030,871</b>	<b>325,000,002</b>	<b>1,183,030,873</b>	<b>1.14</b>
Iguazu Partners, L.P.	Dec-13	Mar-20	150,000,000	125,000,000	25,000,000	179,741,875	0	179,741,875	1.44
MKP Opportunity Partners, L.P.	Sep-12	Mar-20	360,000,000	360,000,000	0	149,713,475	275,000,000	424,713,475	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-20	510,000,000	553,980,038	6,019,962	528,575,521	50,000,002	578,575,523	1.04
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>534,002,294</b>	<b>488,738,196</b>	<b>1,022,740,490</b>	<b>1.20</b>
Chatham Fund, LP	Dec-14	Mar-20	300,000,000	300,000,000	0	323,046,344	176,000,000	499,046,344	1.66
GSO Special Situations Fund, L.P.	Feb-12	Feb-20	100,000,000	100,000,000	0	19,283,815	89,202,011	108,485,826	1.08
Regiment Capital Ltd. Fund	Dec-11	Mar-20	150,000,000	150,000,000	0	226,171	135,536,185	135,762,356	0.91
Solus Opportunities Fund 3, LP	Apr-14	Mar-20	300,000,000	300,000,000	0	191,445,964	88,000,000	279,445,964	0.93
<b>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>30,859,937</b>	<b>539,088,897</b>	<b>569,948,834</b>	<b>1.63</b>
Centerbridge Credit Partners	Oct-07	Mar-20	200,000,000	200,000,000	0	22,301,466	298,614,580	320,916,046	1.60
King Street Capital	Feb-07	Mar-20	150,000,000	150,000,000	0	8,558,471	240,474,317	249,032,788	1.66
<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>180,028,050</b>	<b>233,529,002</b>	<b>413,557,052</b>	<b>1.50</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Mar-20	150,000,000	150,000,000	0	180,028,050	100,000,000	280,028,050	1.87
Starboard Leaders Fund LP	Mar-14	Mar-20	125,000,000	125,000,000	0	0	133,529,002	133,529,002	1.07
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>111,770,983</b>	<b>537,998,453</b>	<b>2,433,264,047</b>	<b>2,971,262,500</b>	<b>1.36</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-20	550,000,000	550,000,000	0	341,430,806	491,698,563	833,129,369	1.51

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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
Arden Garden State NJ Fund LP.	Jun-06	Mar-20	500,000,000	500,000,000	0	976,451	557,864,147	558,840,598	1.12
Protege Partners, LP	Jun-07	Sep-19	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Feb-20	800,000,000	778,229,017	111,770,983	194,787,916	1,000,540,711	1,195,328,628	1.54
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-20	200,000,000	200,000,000	0	803,280	194,334,721	195,138,001	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>244,418,936</b>	<b>374,999,976</b>	<b>619,418,913</b>	<b>1.13</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-20	200,000,000	200,000,000	0	91,836,000	125,000,000	216,836,000	1.08
Winton Futures Fund	Jan-11	Mar-20	350,000,000	350,000,000	0	152,582,936	249,999,976	402,582,913	1.15
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>652,184,679</b>	<b>843,493,500</b>	<b>1,495,678,179</b>	<b>1.30</b>
AG Garden Partners, LP	Mar-06	Mar-20	0	150,000,000	0	435,029	160,621,000	161,056,029	1.07
Elliott Associates, L.P.	Apr-12	Mar-20	200,000,000	200,000,000	0	225,120,754	72,591,328	297,712,082	1.49
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-20	150,000,000	150,000,000	0	2,001,121	170,049,379	172,050,500	1.15
Laurion Capital Ltd.	Jul-15	Mar-20	100,000,000	100,000,000	0	152,519,000	0	152,519,000	1.53
Sculptor Domestic Partners II, LP	Jun-06	Mar-20	150,000,000	150,000,000	0	49,515	280,021,793	280,071,309	1.87
SONJ FAIR, L.P.	Aug-17	Mar-20	500,000,000	400,000,000	100,000,000	272,059,260	160,210,000	432,269,260	1.08
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,492,209,056</b>	<b>292,790,944</b>	<b>3,037,523,222</b>	<b>5,359,598,213</b>	<b>8,397,121,435</b>	<b>1.29</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-19	100,000,000	102,063,859	4,708,932	98,326,674	18,188,106	116,514,780	1.14
Aether Real Assets III, LP	Nov-13	Sep-19	30,000,000	28,839,831	3,874,782	24,269,058	4,753,603	29,022,661	1.01
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-19	135,000,000	50,989,988	87,149,712	51,368,652	3,139,700	54,508,352	1.07
Blackstone Energy Partners, L.P.	Mar-12	Mar-20	150,000,000	181,631,201	14,184,874	51,129,537	193,233,046	244,362,583	1.35
Blackstone Energy Partners II, L.P.	May-15	Mar-20	80,000,000	77,274,574	4,911,738	49,479,255	4,726,498	54,205,752	0.70
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-19	699,836,310	1,020,013,952	119,567,032	346,565,956	769,028,122	1,115,594,077	1.09
Brookfield Capital Partners IV, L.P.	May-16	Dec-19	150,000,000	130,838,119	33,522,294	122,565,907	188,262,577	310,828,484	2.38
Brookfield Capital Partners V L.P.	Apr-19	Dec-19	100,000,000	31,175,826	68,824,174	27,391,735	0	27,391,735	0.88
BX NJ Co-Invest, L.P.	Aug-12	Dec-19	21,163,690	71,723,124	102,642,409	83,709,379	54,530,902	138,240,281	1.93
GSO Energy Partners - A, L.P.	Mar-12	Dec-19	650,000,000	746,025,511	257,868,967	195,081,120	430,372,699	625,453,819	0.84
Hitecvision VII, L.P.	Apr-14	Dec-19	100,000,000	75,434,361	35,721,323	65,622,672	30,017,836	95,640,508	1.27
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Dec-19	100,000,000	16,886,153	83,126,925	15,142,893	43,827	15,186,720	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-19	150,000,000	137,960,684	50,541,279	160,066,461	43,404,705	203,471,165	1.47
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Mar-20	200,000,000	203,701,258	551,333	12,297,072	201,545,591	213,842,662	1.05
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-19	125,000,000	71,258,203	63,806,982	71,856,880	10,079,509	81,936,389	1.15
Tenaska Power Fund II, L.P.	Sep-08	Dec-19	100,000,000	90,668,066	13,235,666	2,868,504	82,826,844	85,695,348	0.95
Warburg Pincus Energy, L.P.	May-14	Dec-19	100,000,000	89,700,000	10,300,000	58,616,316	16,189,410	74,805,727	0.83
<b>Real Assets Subtotal</b>			<b>2,991,000,000</b>	<b>3,126,184,711</b>	<b>954,538,422</b>	<b>1,436,358,071</b>	<b>2,050,342,974</b>	<b>3,486,701,045</b>	<b>1.12</b>

New Jersey Division of Investment

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Inception Date	Last Valuation Date	A	B	C	=(B+C)	=(B+C)/A		
		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>Grand Total</b>		<b>33,479,024,916</b>	<b>32,042,947,843</b>	<b>6,728,447,554</b>	<b>16,663,668,481</b>	<b>28,135,092,554</b>	<b>44,798,761,035</b>	<b>1.40</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.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**5/31/20**

**Global Diversified Credit as-of May 31, 2020**

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
Anacap Credit Opportunities II, LP	Dec-11	Dec-19	77,457,399	106,587,297	15,814,981	1,549,575	123,695,059	125,244,634	1.18
Blueprint Cap I, LP	May-18	Dec-19	300,000,000	116,486,897	226,771,309	76,744,169	46,881,125	123,625,295	1.06
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-20	300,000,000	441,666,667	30,472,637	434,248,965	209,752,398	644,001,363	1.46
Crayhill NJ Fund, LP	May-17	Dec-19	150,000,000	77,232,539	166,398,734	0	94,536,269	94,536,269	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Mar-20	250,000,000	249,500,000	500,000	443,161,094	4,676,086	447,837,180	1.79
GSO Credit Partners - A, L.P.	Mar-12	Mar-20	600,000,000	475,000,000	125,000,000	188,077,383	406,433,067	594,510,450	1.25
Knight TAO, L.P.	Oct-14	Dec-19	700,000,000	600,887,467	240,960,129	560,183,321	184,989,286	745,172,607	1.24
Knight/TPG NPL - C, L.P.	Mar-12	Dec-19	70,382,674	78,464,841	5,183,070	6,838,125	108,682,610	115,520,735	1.47
Knight/TPG NPL - R, L.P.	Mar-12	Dec-19	59,054,236	55,554,236	3,574,522	622,257	83,020,344	83,642,601	1.51
NJ/TCW Direct Lending LLC	Feb-16	Dec-19	150,000,000	154,539,000	21,349,267	99,753,746	68,409,000	168,162,746	1.09
Owl Rock Capital Holdings LLC	Sep-16	Dec-19	0	0	0	61,250,000	9,505,453	70,755,453	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Dec-19	100,000,000	48,972,770	51,027,230	47,888,855	1,643,819	49,532,675	1.01
Owl Rock Capital Technology Holdings LLC	Nov-18	Mar-20	0	0	0	12,533,302	98,066	12,631,368	N/A
*Sculptor SC, LP	Apr-10	Mar-20	250,000,000	716,788,041	58,441,314	721,092,555	793,598,670	1,514,691,225	2.11
*Sculptor SC II, LP	Mar-13	Mar-20	650,000,000	1,546,627,665	23,239,957	1,401,561,001	226,280,879	1,627,841,879	1.05
*Sculptor NJ Private Opportunities, LP	Mar-13	Mar-20	500,000,000	1,171,897,627	72,515,786	269,315,076	929,367,096	1,198,682,172	1.02
TCW Direct Lending LLC	Mar-15	Dec-19	150,000,000	119,520,900	37,994,113	53,440,624	89,349,104	142,789,728	1.19
TPG Opportunities Partners III (A), LP	Apr-14	Dec-19	100,000,000	53,357,879	47,671,315	39,765,768	32,964,763	72,730,531	1.36
<b>Total</b>			<b>4,406,894,309</b>	<b>6,013,083,826</b>	<b>1,126,914,364</b>	<b>4,418,025,818</b>	<b>3,413,883,095</b>	<b>7,831,908,913</b>	<b>1.30</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.

4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

**new Jersey Division of Investment**  
**Opportunistic Investments**  
**5/31/20**

**Opportunistic Investments as of May 31, 2020**

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 <sub>1</sub>	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	Dec-19	200,000,000	201,494,153	44,012,684	99,345,900	113,096,300	212,442,201	1.05
Dyal II NJ Investors, L.P.	Jul-14	Sep-19	250,000,000	209,941,923	63,710,580	176,618,762	50,817,395	227,436,156	1.08
Dyal III NJ Investors, L.P.	Aug-17	Dec-19	100,000,000	24,769,252	75,250,000	36,477,057	1,280,704	37,757,761	1.52
Dyal III US Investors LP	Dec-15	Dec-19	200,000,000	103,401,882	129,187,493	150,941,971	45,205,115	196,147,086	1.90
<b>Total</b>			<b>750,000,000</b>	<b>539,607,210</b>	<b>312,160,757</b>	<b>463,383,691</b>	<b>210,399,514</b>	<b>673,783,204</b>	<b>1.25</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.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

New Jersey Division of Investment

Transfers between Common and Pension Funds  
May, 2020

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)
5/7/2020	\$ 61,000,000.00	L	\$ 47,445,800.00 12,822,200.00 732,000.00	TPA PERS P&F
	<u>\$ 61,000,000.00</u>		<u>\$ 61,000,000.00</u>	
5/29/2020	\$ 275,000,000.00	D	\$ 3,850,000.00 22,280,000.00 248,870,000.00	JRS SPRS TPA
	<u>\$ 275,000,000.00</u>		<u>\$ 275,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 2020		Fiscal Year to Date 2020	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,850,000.00	JRS	\$ 15,580,000.00
P&F	\$ 732,000.00	P&F	\$ 1,281,298,000.00
PERS	\$ 12,822,200.00	PERS	\$ 1,790,829,800.00
SPRS	\$ 22,280,000.00	SPRS	\$ 88,760,000.00
TPA	<u>\$ 296,315,800.00</u>	TPA	<u>\$ 2,222,532,200.00</u>
	<u>\$ 336,000,000.00</u>		<u>\$ 5,399,000,000.00</u>

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