

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

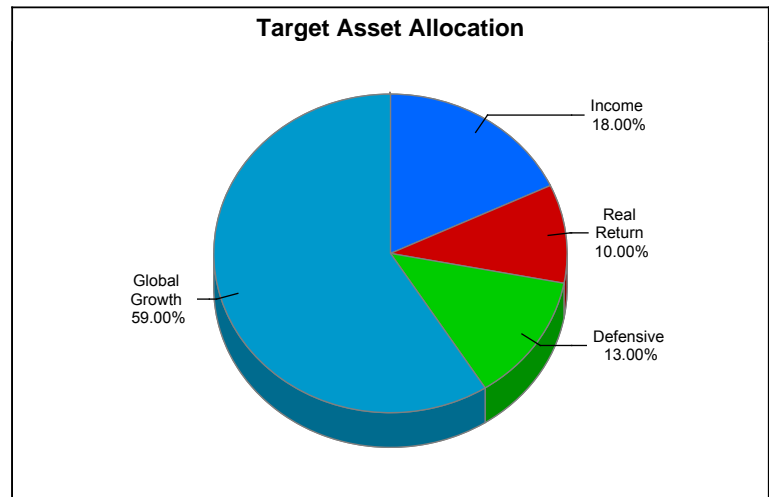
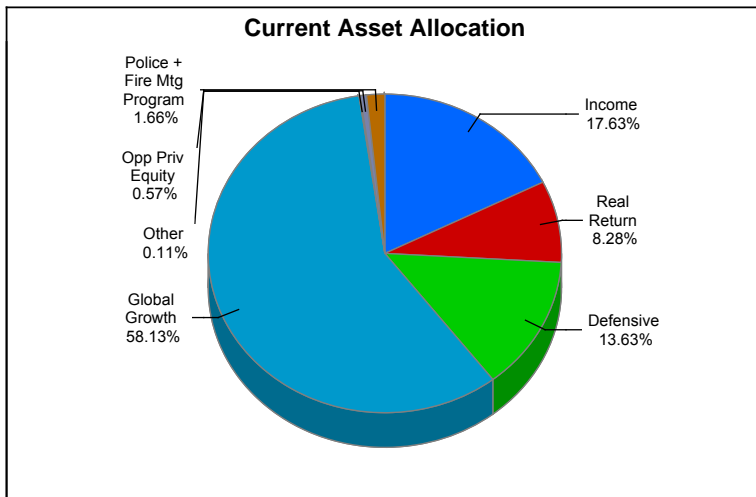
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**Period Ending September 30, 2020**

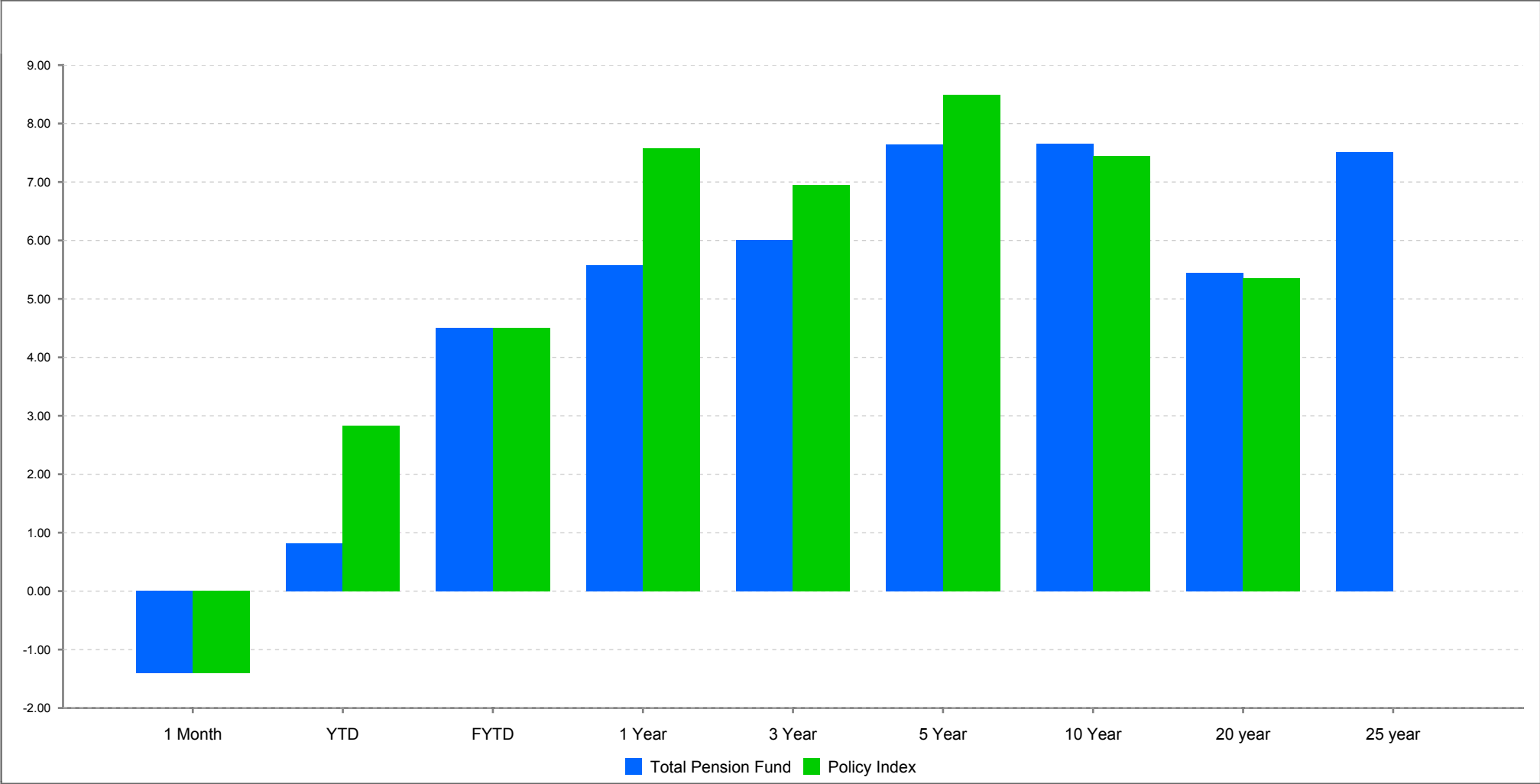
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of September 30, 2020**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.92	28.00	(0.08)	21,872.83
Non U.S. Developed Mkt Equity	12.80	12.50	0.30	10,027.31
Emerging Market Equity	6.55	6.50	0.05	5,131.25
Equity Oriented Hedge Funds	0.06	0.00	0.06	50.36
Private Equity	10.81	12.00	(1.19)	8,470.68
<b>Global Growth</b>	<b>58.14</b>	<b>59.00</b>	<b>(0.86)</b>	<b>45,552.43</b>
Real Estate	6.10	7.50	(1.40)	4,781.45
Real Assets	2.17	2.50	(0.33)	1,703.76
<b>Real Return</b>	<b>8.28</b>	<b>10.00</b>	<b>(1.72)</b>	<b>6,485.21</b>
High Yield	1.66	2.00	(0.34)	1,304.25
Private Credit	7.29	6.00	1.29	5,712.06
Investment Grade Credit	8.67	10.00	(1.33)	6,795.14
<b>Income</b>	<b>17.63</b>	<b>18.00</b>	<b>(0.37)</b>	<b>13,811.45</b>
Cash Equivalants <sup>1</sup>	5.58	5.00	0.58	4,370.83
U.S. Treasuries	4.92	5.00	(0.08)	3,856.80
Risk Mitigation Strategies	3.13	3.00	0.13	2,448.98
<b>Defensive</b>	<b>13.63</b>	<b>13.00</b>	<b>0.63</b>	<b>10,676.61</b>
Opportunistic Private Equity	0.57	0.00	0.57	443.49
Other	0.11	0.00	0.11	86.47
Police & Fire Retire Sys Mort Program	1.66	0.00	1.66	1,298.51
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>78,354.17</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending September 30, 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>	-1.40	0.82	4.51	5.58	6.01	7.64	7.66	5.45	7.51
Policy Index <sup>2</sup>	-1.40	2.83	4.50	7.58	6.95	8.49	7.44	5.35	

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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 September 30, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(3.71)	5.49	9.16	15.01	10.39	12.70
<i>Custom US Policy Bench</i>	(3.65)	5.58	9.23	15.16	11.90	13.93
Non U.S. Developed Mkt Equity	(2.56)	(5.76)	5.41	1.97	1.52	5.88
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(2.84)	(7.27)	4.80	(0.11)	0.55	5.26
Emerging Market Equity	(1.49)	(2.49)	9.67	8.94	1.60	8.32
<i>Custom EM Benchmark <sup>1</sup></i>	(1.53)	(0.73)	9.71	11.07	2.55	9.12
Equity Oriented Hedge Funds	0.83	1.23	0.83	(7.67)	(1.91)	(0.52)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	4.45	2.93	11.64	6.87	2.82	4.48
Private Equity	0.52	2.10	0.80	2.05	9.48	9.55
<i>Custom Cambridge Blend</i>	0.54	(3.46)	0.54	(2.25)	9.22	9.37
<b>Global Growth</b>	<b>(2.44)</b>	<b>1.45</b>	<b>6.81</b>	<b>8.93</b>	<b>7.22</b>	<b>9.89</b>
<b>Global Growth Benchmark</b>	<b>(2.34)</b>	<b>1.55</b>	<b>6.65</b>	<b>9.16</b>	<b>8.28</b>	<b>10.96</b>
Real Estate	(0.95)	(6.51)	0.90	(3.59)	5.85	7.84
<i>Real Estate Index <sup>2</sup></i>	(1.75)	0.25	(1.75)	1.33	4.72	6.35
Real Assets	0.11	(18.15)	(0.18)	(18.89)	(3.07)	(0.99)
<i>Custom Commodities and Real Asset Benchmark</i>	2.49	(14.69)	2.49	(15.92)	(4.15)	(1.99)
<b>Real Return</b>	<b>(0.67)</b>	<b>(9.80)</b>	<b>0.63</b>	<b>(8.04)</b>	<b>3.24</b>	<b>5.16</b>
<b>Real Return Benchmark</b>	<b>(0.69)</b>	<b>(3.40)</b>	<b>(0.69)</b>	<b>(2.96)</b>	<b>2.50</b>	<b>4.01</b>
High Yield	(0.82)	0.05	5.11	2.91	3.79	6.64
<i>Custom High Yield Bench</i>	(1.03)	0.57	4.58	3.20	4.19	6.78
Private Credit	1.17	(1.64)	2.86	(0.72)	4.32	6.76
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	1.03	4.48	6.98	5.75	5.93	7.51
Investment Grade Credit	(0.24)	8.30	1.08	8.80	6.52	5.35
<i>Custom Investment Grade Credit Benchmark</i>	(0.22)	7.54	1.01	8.06	6.05	5.44
<b>Income</b>	<b>0.30</b>	<b>3.26</b>	<b>2.12</b>	<b>4.13</b>	<b>5.20</b>	<b>5.62</b>
<b>Income Benchmark</b>	<b>0.11</b>	<b>6.06</b>	<b>3.39</b>	<b>7.09</b>	<b>6.01</b>	<b>6.41</b>
Cash Equivalants <sup>3</sup>	0.02	0.66	0.07	1.29	2.19	1.77
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.64	0.04	1.10	1.69	1.20

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending September 30, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.17	9.07	0.12	8.15	5.29	3.57
<i>Custom Government Benchmark</i>	<i>0.14</i>	<i>8.90</i>	<i>0.17</i>	<i>8.04</i>	<i>5.50</i>	<i>3.97</i>
Risk Mitigation Strategies	1.06	2.71	2.66	3.06	4.30	3.19
<i>T-Bill + 300 BP</i>	<i>0.26</i>	<i>2.92</i>	<i>0.79</i>	<i>4.18</i>	<i>4.78</i>	<i>4.27</i>
<b>Defensive</b>	<b>0.33</b>	<b>3.58</b>	<b>0.65</b>	<b>3.78</b>	<b>3.65</b>	<b>2.54</b>
<b>Liquidity Benchmark</b>	<b>0.12</b>	<b>4.32</b>	<b>0.27</b>	<b>4.47</b>	<b>3.35</b>	<b>2.39</b>
Opportunistic Private Equity	0.00	7.35	(0.02)	8.13	4.79	5.83
<i>Custom Cambridge Blend</i>	<i>0.54</i>	<i>(3.46)</i>	<i>0.54</i>	<i>(2.25)</i>	<i>9.22</i>	<i>9.37</i>
<b>Total Pension Fund <sup>4</sup></b>	<b>(1.40)</b>	<b>0.82</b>	<b>4.51</b>	<b>5.58</b>	<b>6.01</b>	<b>7.64</b>
<i>Policy Index</i>	<i>(1.40)</i>	<i>2.83</i>	<i>4.50</i>	<i>7.58</i>	<i>6.95</i>	<i>8.49</i>

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

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

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

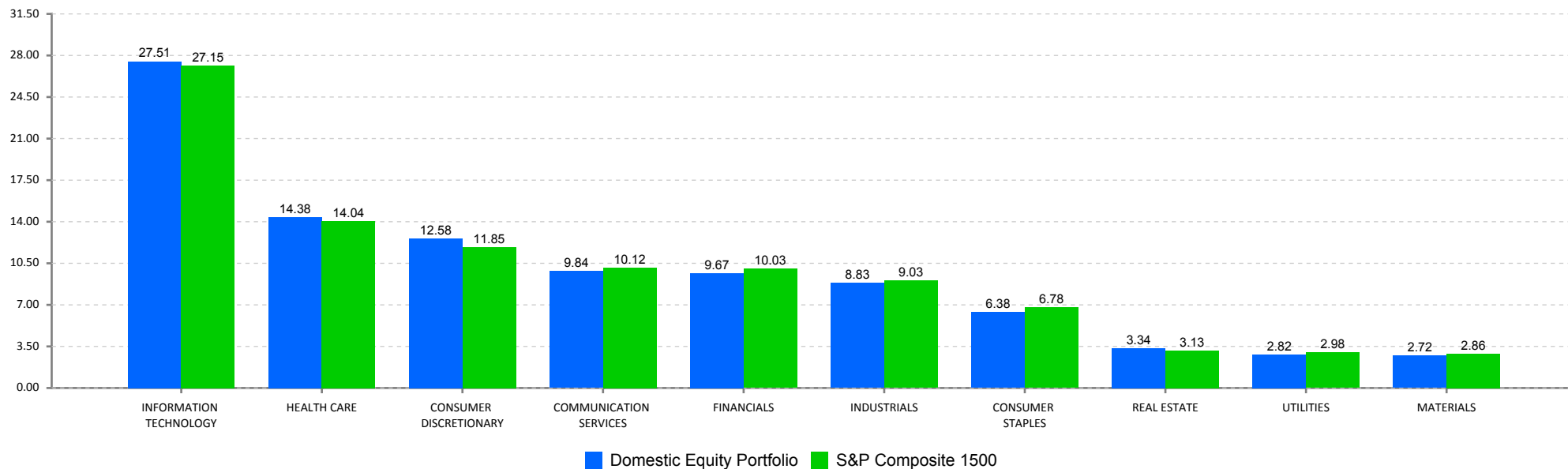
<sup>4</sup> Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of September 30, 2020**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	6.03
MICROSOFT CORP	4.55
AMAZON.COM INC	4.01
ALPHABET INC CL C	2.63
FACEBOOK INC CLASS A	1.89
JOHNSON + JOHNSON	1.18
PROCTER + GAMBLE CO/THE	1.04
VISA INC CLASS A SHARES	1.01
NVIDIA CORP	1.00
TESLA INC	0.96

**Select Portfolio Sector Weightings**



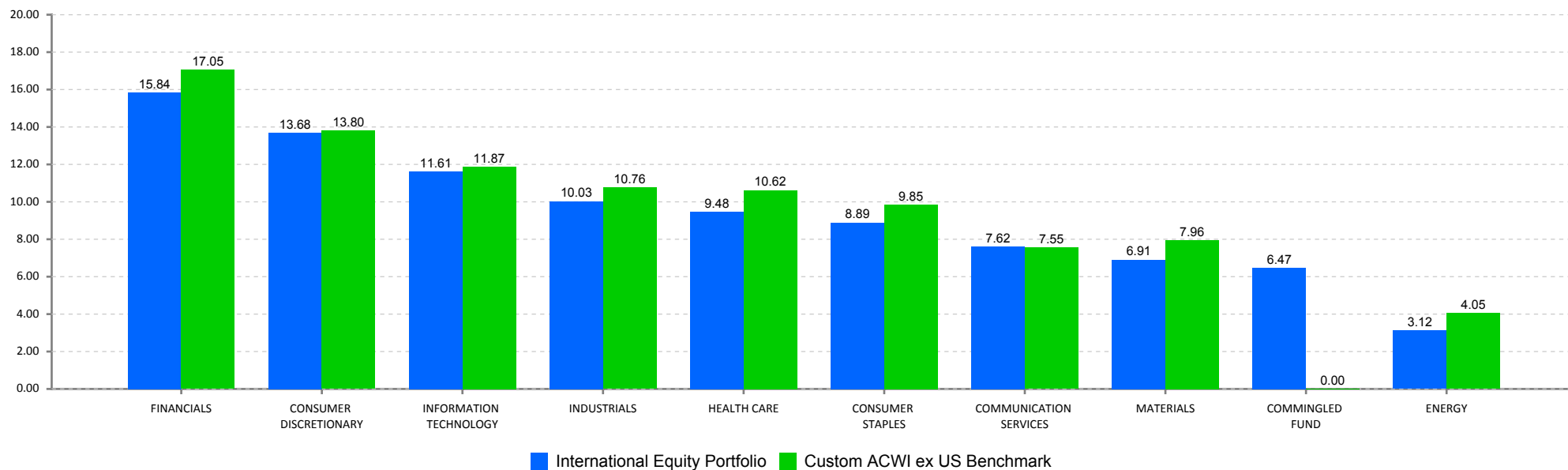
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of September 30, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.64
ISHARES MSCI TAIWAN ETF	2.28
TENCENT HOLDINGS LTD	2.03
ISHARES MSCI INDIA ETF	1.89
TAIWAN SEMICONDUCTOR SP ADR	1.57
NESTLE SA REG	1.43
SAMSUNG ELECTRONICS CO LTD	1.34
ROCHE HOLDING AG GENUSSCHEIN	0.98
NOVARTIS AG REG	0.79
SAP SE	0.66

**Select Portfolio Sector Weightings**



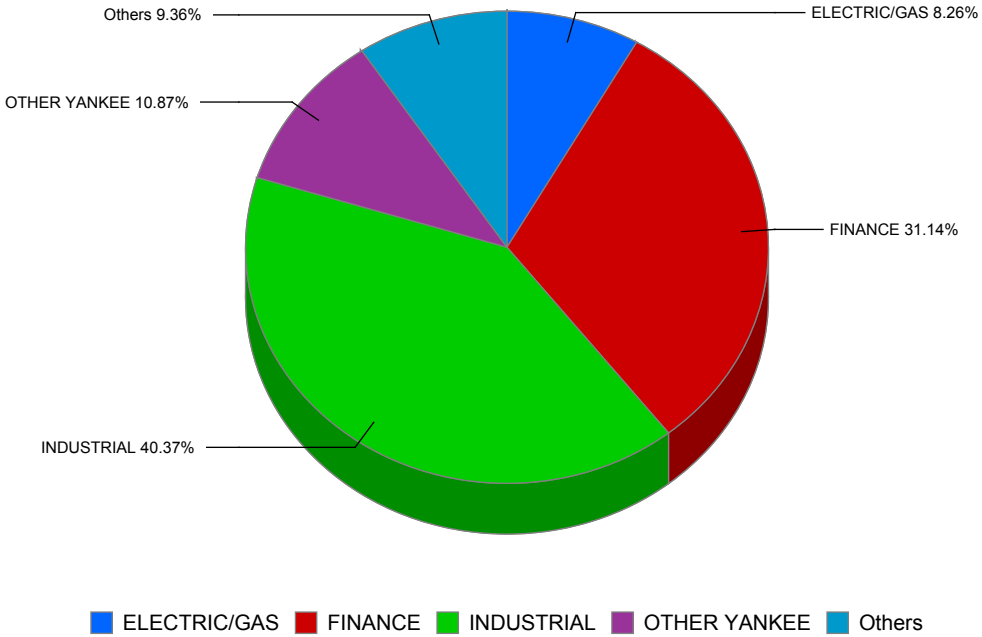
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of September 30, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.93
US TREASURY N/B	1.88	05/31/2022	1.70
US TREASURY N/B	2.00	11/15/2021	1.65
US TREASURY N/B	0.25	04/15/2023	1.53
US TREASURY N/B	1.50	08/15/2022	1.29
US TREASURY N/B	2.50	05/15/2046	1.25
US TREASURY N/B	2.13	03/31/2024	1.23
US TREASURY N/B	1.50	08/15/2026	1.20
US TREASURY N/B	1.50	09/15/2022	1.20
US TREASURY N/B	1.63	02/15/2026	1.19

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

09/30/2020

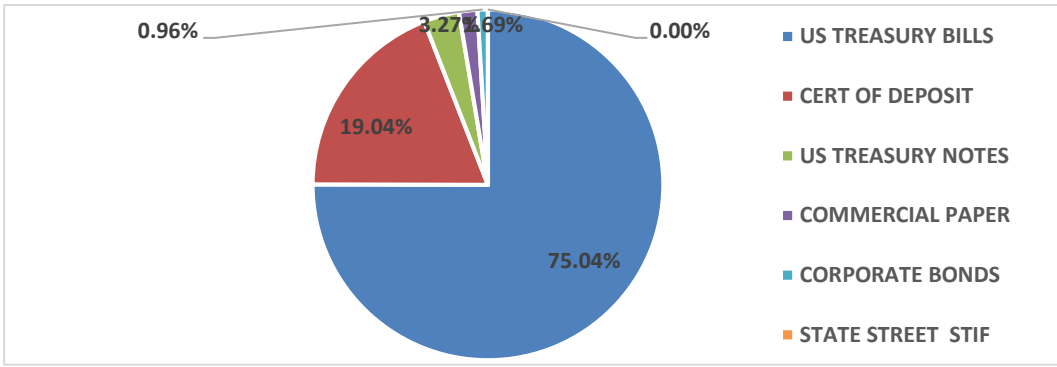
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						0.0	0.0%	0.0%		0.0
Austria	11.4	0.1%	0.1%		11.4	EM - Global				
Belgium	90.6	0.6%	0.6%		90.6	EM - Europe/Middle East/Africa				
Finland	96.8	0.6%	0.6%		96.8	Belarus	12.1	0.1%	0.0%	12.1
France	871.6	5.8%	6.0%		871.6	Czech Republic	14.2	0.1%	0.0%	14.2
Germany	766.8	5.1%	5.0%		766.8	Egypt	9.3	0.1%	0.0%	9.3
Ireland	63.9	0.4%	0.4%		63.9	Greece	6.1	0.0%	0.0%	6.1
Italy	213.4	1.4%	1.3%		213.4	Hungary	24.7	0.2%	0.1%	24.7
Netherlands	400.6	2.7%	2.6%		400.6	Poland	35.6	0.2%	0.2%	35.6
Portugal	16.6	0.1%	0.1%		16.6	Qatar	30.6	0.2%	0.3%	30.6
Spain	199.6	1.3%	1.3%		199.6	Russia	164.9	1.1%	1.0%	164.9
Euro Currency					0.0	Saudi Arabia	49.7	0.3%	1.0%	49.7
Developed - Non-Euro						South Africa	182.2	1.2%	1.3%	182.2
Australia	625.4	4.2%	3.8%		625.4	Turkey	28.8	0.2%	0.1%	28.8
Canada	919.7	6.1%	5.9%		919.7	United Arab Emirates	34.7	0.2%	0.2%	34.7
Denmark	237.8	1.6%	1.5%		237.8	EM - Latam				
Hong Kong	357.4	2.4%	2.0%		357.4	Argentina	50.0	0.3%	0.0%	50.0
Israel	64.6	0.4%	0.3%		64.6	Brazil	255.6	1.7%	1.7%	255.6
Japan	2,342.3	15.6%	15.1%		2,342.3	Chile	26.7	0.2%	0.2%	26.7
New Zealand	24.7	0.2%	0.2%		24.7	Colombia	5.6	0.0%	0.1%	5.6
Norway	38.6	0.3%	0.3%		38.6	Mexico	102.6	0.7%	0.6%	102.6
Singapore	115.5	0.8%	0.6%		115.5	Panama	1.1	0.0%	0.0%	1.1
Sweden	324.0	2.2%	2.0%		324.0	Peru	19.9	0.1%	0.1%	19.9
Switzerland	914.9	6.1%	6.0%		914.9	EM - Asia ex Japan				
United Kingdom	1,245.5	8.3%	7.8%		1,245.5	China	1,919.5	12.8%	15.2%	1,919.5
						India	445.7	3.0%	3.0%	445.7
						Indonesia	89.5	0.6%	0.5%	89.5
						Korea	680.7	4.5%	4.4%	680.7
						Malaysia	72.2	0.5%	0.6%	72.2
						Pakistan	0.5	0.0%	0.0%	0.5
						Philippines	27.5	0.2%	0.3%	27.5
						Taiwan	659.4	4.4%	4.7%	659.4
						Thailand	88.6	0.6%	0.7%	88.6

**New Jersey Division of Investment  
Cash Management Fund  
09/30/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$17,316.1	87.53%
NON-STATE	\$ 2,466.8	12.47%
<b>TOTAL</b>	<b>\$ 19,782.9</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
9/30/2020	0.14%	0.08%	38
1 Month	0.14%	0.08%	
Fiscal YTD	0.16%	0.11%	
1 Year	1.04%	0.98%	



	Percentage	30-Sep-20
US TREASURY BILLS	75.04%	\$14,840,566,227.96
CERT OF DEPOSIT	19.04%	\$3,764,985,792.65
US TREASURY NOTES	3.27%	\$646,662,350.48
COMMERCIAL PAPER	1.69%	\$334,995,697.10
CORPORATE BONDS	0.96%	\$189,715,945.25
STATE STREET STIF	0.00%	\$234,701.35
<b>TOTAL</b>	<b>100.00%</b>	<b>\$19,777,160,714.79</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 September 30, 2020

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 reportable matters	

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment  
Alternative Investments  
09/30/2020

**Alternative Investments as of September 30, 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>									
			<b>2,183,633,570</b>	<b>1,702,062,764</b>	<b>616,786,067</b>	<b>1,551,804,780</b>	<b>1,201,511,522</b>	<b>2,753,316,302</b>	<b>1.62</b>
ABF VII New Jersey S.L.P.	Apr-12	Jun-20	58,633,570	234,874	58,398,695	233,828	0	233,828	N/A
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-20	50,000,000	50,064,253	0	67,679,310	0	67,679,310	1.35
NB/NJ Custom Investment Fund II	Apr-12	Jun-20	200,000,000	196,235,600	3,764,400	120,357,248	327,190,487	447,547,735	2.28
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-20	200,000,000	162,271,287	37,728,713	162,786,012	0	162,786,012	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-20	75,000,000	15,102,418	59,897,582	14,633,560	7,405,451	22,039,012	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-20	1,300,000,000	1,130,870,818	304,280,190	1,109,043,178	756,399,130	1,865,442,308	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-20	100,000,000	96,781,088	3,218,912	351,492	110,516,453	110,867,945	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-20	200,000,000	50,502,425	149,497,575	76,720,153	0	76,720,153	1.52
<b>Distressed Debt</b>									
			<b>1,877,807,307</b>	<b>1,718,065,795</b>	<b>449,574,068</b>	<b>1,006,625,292</b>	<b>1,205,066,946</b>	<b>2,211,692,238</b>	<b>1.29</b>
BSP Special Situations Fund L.P.	Jan-17	Jun-20	150,000,000	129,962,000	40,251,490	121,594,315	20,213,490	141,807,805	1.09
Catalyst Fund V, L.P.	Nov-15	Jul-20	100,000,000	72,500,000	55,578,400	20,391,336	36,496,664	56,887,999	0.78
Centerbridge Capital Partners II, L.P.	May-11	Jun-20	100,000,000	147,311,226	8,518,828	18,886,718	107,807,067	126,693,785	0.86
Centerbridge Capital Partners, L.P.	Jun-06	Jun-20	80,000,000	126,272,285	5,194,774	7,041,691	217,493,015	224,534,706	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Aug-20	200,000,000	200,000,000	0	260,062,012	4,000,000	264,062,012	1.32
GOF II Feeder B, L.P.	Oct-17	Jun-20	100,000,000	47,500,000	52,500,000	46,316,918	0	46,316,918	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	236,125,000	125,875,000	224,877,414	86,900,000	311,777,414	1.32
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Jun-20	200,000,000	205,500,000	56,500,000	190,413,723	86,900,000	277,313,723	1.35
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Jun-20	100,000,000	30,625,000	69,375,000	34,463,691	0	34,463,691	1.13
HIG Bayside Debt & LBO II	May-08	Jun-20	100,000,000	101,200,001	17,404,876	19,401,537	155,584,584	174,986,121	1.73
KPS Special Situations Fund III, LP	May-07	Jun-20	25,000,000	24,943,685	11,618,357	71,016	51,108,652	51,179,668	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-20	200,000,000	172,905,312	34,330,140	160,442,223	43,949,263	204,391,486	1.18
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-20	100,000,000	105,422,748	2,292,407	16,440,825	115,331,722	131,772,547	1.25
MHR Institutional Partners III, L.P.	May-07	Aug-20	75,000,000	79,564,286	26,089,693	22,312,904	83,363,615	105,676,519	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Jul-20	100,000,000	77,500,000	36,166,434	77,578,273	14,027,899	91,606,172	1.18
TPG Financial Partners, L.P.	May-08	Jun-20	47,807,307	35,285,615	104,477	190,324	36,347,230	36,537,554	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-20	100,000,000	69,794,467	30,205,533	7,476,225	113,673,177	121,149,402	1.74
WLR Recovery Fund IV, LP	Oct-07	Jun-20	100,000,000	91,779,170	3,443,659	3,541,562	118,770,569	122,312,130	1.33
<b>Domestic Midmarket Buyout</b>									
			<b>4,808,660,000</b>	<b>4,124,856,680</b>	<b>1,326,269,192</b>	<b>2,326,087,841</b>	<b>3,891,148,854</b>	<b>6,217,236,695</b>	<b>1.51</b>
Altaris Health Partners V, L.P.	Jul-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
American Industrial Partners Capital Fund V	Dec-11	Jun-20	50,000,000	61,966,755	506,158	56,035,955	34,528,311	90,564,266	1.46
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-20	75,000,000	81,845,836	11,276,342	80,066,601	18,122,179	98,188,780	1.20
Court Square Capital Partners II, L.P.	May-07	Jun-20	100,000,000	91,860,344	9,700,895	6,317,132	164,672,566	170,989,698	1.86

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Excellere Capital Fund III, L.P.	Jul-15	Jun-20	40,000,000	25,155,543	16,884,053	25,209,554	4,122,076	29,331,630	1.17
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Jun-20	150,000,000	197,811,819	21,525,404	32,842,245	308,827,499	341,669,744	1.73
JLL Partners VII, LP	Mar-16	Jun-20	150,000,000	134,064,884	19,936,833	164,486,205	4,001,717	168,487,922	1.26
JLL Partners Fund VIII, L.P.	Feb-19	Jun-20	200,000,000	27,846,069	172,153,931	21,923,934	0	21,923,934	0.00
Lindsay Goldberg III, L.P.	Jul-08	Jun-20	200,000,000	194,067,846	10,745,140	1,296,721	269,408,750	270,705,471	1.39
Marlin Equity Partners IV	Jun-13	Jun-20	75,000,000	74,618,102	384,692	58,281,641	38,414,004	96,695,645	1.30
New Mountain Partners III, L.P.	May-07	Jun-20	100,000,000	110,412,098	6,493,183	56,089,001	169,851,275	225,940,276	2.05
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-20	75,000,000	83,673,791	180,434	1,276,517	131,627,188	132,903,706	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-20	250,000,000	315,161,131	4,076,686	39,627,232	444,459,647	484,086,879	1.54
Onex Partners II, LP	Aug-06	Jun-20	100,000,000	88,793,250	11,206,750	3,499,485	162,303,120	165,802,605	1.87
Onex Partners III, LP	Dec-08	Jun-20	100,000,000	110,006,784	8,872,935	25,136,958	145,752,677	170,889,635	1.55
Onex Partners IV, LP	May-14	Jun-20	166,490,000	163,250,364	10,625,379	95,568,480	90,914,803	186,483,283	1.14
Onex Partners V-B, L.P.	Oct-17	Jun-20	100,000,000	32,264,964	67,735,036	28,310,409	0	28,310,409	0.88
Quadrangle Capital Partners II	Aug-05	Jun-20	50,000,000	47,263,080	546,524	3,936,580	65,060,984	68,997,564	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-20	100,000,000	99,349,516	15,535,279	138,154,299	54,258,181	192,412,480	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Jun-20	100,000,000	107,206,242	4,025,233	40,768,275	40,885,146	81,653,421	0.76
Sycamore Partners III, L.P.	Jan-18	Jun-20	150,000,000	24,206,116	125,793,884	16,067,705	0	16,067,705	0.66
Tenex Capital Partners II, LP	Mar-16	Jun-20	78,170,000	71,167,090	11,906,127	85,786,305	6,711,232	92,497,537	1.30
Tenex Capital Partners, L.P.	Jan-11	Jun-20	50,000,000	66,904,852	4,014,897	17,116,332	78,037,540	95,153,872	1.42
Tenex Capital Partners LP - Secondary	Feb-13	Jun-20	20,000,000	24,457,885	1,605,958	6,843,089	29,766,355	36,609,444	1.50
The Resolute Fund II, L.P.	Dec-07	Jun-20	100,000,000	104,216,793	6,756,906	34,642,798	116,093,366	150,736,164	1.45
The Rise Fund (A), L.P.	Nov-17	Jun-20	75,000,000	55,092,590	20,902,260	60,233,188	2,541,584	62,774,772	1.14
The Rise Fund II, L.P.	Mar-19	Jun-20	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19		149,000,000	108,617,110	41,060,327	100,926,888	1,671,885	102,598,773	0.94
TPG [STAR], LP	Mar-07	Jun-20	100,000,000	112,061,536	8,001	16,476,578	129,900,016	146,376,594	1.31
TPG Growth II, L.P.	Jun-12	Jun-20	100,000,000	103,855,484	3,584,406	53,150,215	138,872,700	192,022,915	1.85
TPG Growth III(A), L.P.	Jan-15	Jun-20	150,000,000	148,264,987	24,487,865	122,371,599	77,727,949	200,099,548	1.35
TPG Growth V, L.P.	Sep-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-20	100,000,000	106,690,088	7,872,240	8,619,066	254,306,780	262,925,846	2.46
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-20	200,000,000	255,589,992	45,504,918	216,923,641	250,332,126	467,255,767	1.83
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-20	200,000,000	223,953,567	37,389,862	271,503,318	76,738,287	348,241,605	1.55
Vista Foundation Fund II, L.P.	Nov-13	Jun-20	75,000,000	77,779,800	37,820,309	77,417,416	54,558,776	131,976,192	1.70
Vista Foundation Fund III, L.P.	Nov-16	Jun-20	100,000,000	83,603,423	27,749,851	96,204,415	26,178,360	122,382,775	1.46
Vista Foundation Fund IV, L.P.	Feb-20	Jun-20	100,000,000	1,719,780	98,280,220	865,570	0	865,570	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-20	100,000,000	100,000,000	0	30,092,902	130,320,188	160,413,090	1.60

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<b>Emerging Managers</b>			<b>400,000,000</b>	<b>441,734,305</b>	<b>20,941,584</b>	<b>143,481,873</b>	<b>713,169,318</b>	<b>856,651,190</b>	<b>1.94</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-20	100,000,000	106,626,890	3,138,213	61,012,729	145,328,296	206,341,025	1.94
Fairview Capstone Partners, LP	May-07	Jun-20	100,000,000	91,010,329	8,989,671	43,000,216	239,911,996	282,912,211	3.11
Grosvenor/NJDI Emerging Opp			200,000,000	244,097,086	8,813,700	39,468,927	327,929,026	367,397,953	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-20	100,000,000	123,351,974	2,007,257	20,879,668	153,000,768	173,880,437	1.41
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-20	100,000,000	120,745,112	6,806,443	18,589,259	174,928,257	193,517,517	1.60
<b>International</b>			<b>2,839,533,363</b>	<b>2,358,885,026</b>	<b>685,034,757</b>	<b>1,194,446,741</b>	<b>2,139,613,148</b>	<b>3,334,059,890</b>	<b>1.41</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-20	200,000,000	192,516,447	17,833,242	11,099,122	218,820,664	229,919,786	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-20	201,285,197	192,539,634	30,078,897	48,233,402	200,228,243	248,461,645	1.29
Anacap Financial Partners II	May-08	Jun-20	127,386,130	190,196,311	5,541,180	37,608,164	181,132,534	218,740,698	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Jun-20	145,784,996	94,082,346	90,878,775	57,574,271	55,150,673	112,724,944	1.20
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,528,035	1,570,670	9,098,705	0.92
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Jun-20	143,208,602	36,239,297	106,969,305	36,516,682	82,834	36,599,516	1.01
MBK Partners Fund IV, L.P.	Dec-16	Jun-20	85,000,000	61,557,923	23,442,077	57,369,742	16,772,886	74,142,628	1.20
MBK Partners Fund V, L.P.	Jan-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Jun-20	200,000,000	236,236,936	0	135,631,668	228,382,340	364,014,008	1.54
New Jersey Asia Investors III, L.P.	Aug-16	Jun-20	300,000,000	178,634,774	124,197,146	194,897,605	16,575,153	211,472,758	1.18
New Jersey Asia Investors, L.P.	Jan-08	Jun-20	100,000,000	99,636,587	13,018,421	21,938,987	285,867,958	307,806,945	3.09
NJHL European BO Investment II Series B	Apr-07	Jun-20	200,000,000	152,772,430	11,408,475	5,327,745	221,961,363	227,289,108	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-20	200,000,000	198,533,006	10,549,034	11,908,225	278,605,410	290,513,634	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	212,986,648	10,826,942	62,940,574	222,087,297	285,027,870	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-20	150,000,000	134,219,109	28,415,402	46,289,426	115,242,644	161,532,070	1.20
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	271,479,140	28,520,860	348,603,960	79,074,760	427,678,719	1.58
Warburg Pincus China, L.P.	Dec-16	Jun-20	87,000,000	85,956,000	4,785,000	100,028,176	18,057,720	118,085,896	1.37
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-20	90,000,000	11,430,000	78,570,000	10,950,957	0	10,950,957	0.96
<b>Large Buyout</b>			<b>3,061,362,695</b>	<b>2,919,726,563</b>	<b>565,151,318</b>	<b>1,280,022,460</b>	<b>3,242,178,257</b>	<b>4,522,200,717</b>	<b>1.55</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-20	50,000,000	132,027,729	2,090,014	897,511	171,500,614	172,398,125	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-20	100,000,000	98,938,543	4,837,844	4,346,456	161,132,964	165,479,420	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-20	50,000,000	47,865,978	6,741,134	27,316,989	53,088,778	80,405,766	1.68
Blackstone Capital Partners VII, L.P.	May-15	Jun-20	50,000,000	41,236,542	11,145,067	45,829,743	4,110,646	49,940,388	1.21
Carlyle Partners VI, L.P.	Nov-13	Jun-20	300,000,000	313,997,763	18,397,941	319,072,060	162,044,851	481,116,911	1.53
CVC Capital Partners VI, LP	Jul-13	Jun-20	86,321,717	92,526,342	14,905,481	88,390,756	47,980,083	136,370,839	1.47
CVC Capital Partners VII (A), LP	May-17	Jun-20	114,525,932	55,596,820	58,785,814	62,548,709	692,490	63,241,198	1.14
CVC Capital Partners VIII	Mar-07	Jun-20	117,265,046	0	117,265,046	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Jun-20	100,000,000	96,642,374	3,192,478	1,357,488	178,478,312	179,835,800	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-20	100,000,000	100,789,113	5,667,000	117,717,184	12,507,192	130,224,376	1.29
Silver Lake Partners III, LP	Jan-07	Jun-20	100,000,000	106,656,413	9,422,180	20,568,022	200,573,807	221,141,829	2.07
Silver Lake Partners IV	Mar-13	Jun-20	200,000,000	226,345,324	8,283,006	254,454,013	177,814,285	432,268,298	1.91
Silver Lake Partners VI, L.P.	Sep-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A

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TPG Partners V, L.P.	Sep-06	Jun-20	187,500,000	256,833,971	3,651,967	1,683,523	316,912,826	318,596,349	1.24
TPG Partners VI, L.P.	May-08	Jun-20	180,000,000	298,003,385	5,417,417	29,458,981	364,176,260	393,635,241	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-20	300,000,000	105,133,265	195,348,928	104,591,820	699,343	105,291,163	1.00
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-20	200,000,000	200,000,000	0	6,654,376	338,391,541	345,045,917	1.73
Warburg Pincus Private Equity VIII	Jun-06	Jun-20	25,750,000	26,883,000	0	101,242	60,011,831	60,113,073	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Jun-20	400,000,000	400,000,000	0	45,713,145	647,785,815	693,498,959	1.73
Warburg Pincus Private Equity XI, LP	May-12	Jun-20	300,000,000	320,250,000	0	149,320,443	344,276,621	493,597,064	1.54
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>524,169,088</b>	<b>52,627,093</b>	<b>45,671,860</b>	<b>689,108,717</b>	<b>734,780,578</b>	<b>1.40</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-20	45,000,000	40,017,311	1,228,411	493,373	58,196,264	58,689,637	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-20	40,000,000	36,823,869	3,251,243	296,591	48,781,342	49,077,932	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Jun-20	150,000,000	151,220,634	37,772,946	31,724,901	167,995,590	199,720,491	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-20	100,000,000	120,315,926	6,184,029	1,133,135	203,214,793	204,347,928	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-20	100,000,000	119,737,888	4,190,464	12,023,861	140,542,446	152,566,307	1.27
<b>Secondaries</b>			<b>180,363,550</b>	<b>171,247,194</b>	<b>13,214,930</b>	<b>9,575,288</b>	<b>232,598,790</b>	<b>242,174,077</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Jun-20	50,000,000	50,705,969	817,355	3,032,945	70,611,159	73,644,104	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-20	54,347,226	53,008,507	3,512,066	733,888	64,455,798	65,189,686	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-20	76,016,324	67,532,719	8,885,509	5,808,455	97,531,832	103,340,288	1.53
<b>Small/Midsize Buyout</b>			<b>775,000,000</b>	<b>738,007,793</b>	<b>171,183,728</b>	<b>146,432,930</b>	<b>1,092,508,561</b>	<b>1,238,941,491</b>	<b>1.68</b>
Grosvenor/NJDI Investment Fund			650,000,000	738,007,793	46,183,728	146,432,930	1,092,508,561	1,238,941,491	1.68
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-20	200,000,000	225,991,328	9,632,550	20,359,448	350,009,375	370,368,823	1.64
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-20	250,000,000	290,620,393	10,123,086	62,943,101	461,857,490	524,800,592	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-20	200,000,000	221,396,071	26,428,092	63,130,380	280,641,696	343,772,076	1.55
Stellex Capital Partners II LP	Sep-20	N/A	125,000,000	0	125,000,000	0	0	0	N/A
<b>Special Situations</b>			<b>184,000,000</b>	<b>947,609,404</b>	<b>100,211,888</b>	<b>498,332,006</b>	<b>686,454,981</b>	<b>1,184,786,986</b>	<b>1.25</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-20	184,000,000	947,609,404	100,211,888	498,332,006	686,454,981	1,184,786,986	1.25
<b>Venture Capital</b>			<b>364,400,000</b>	<b>333,569,166</b>	<b>82,205,836</b>	<b>291,220,676</b>	<b>337,356,744</b>	<b>628,577,420</b>	<b>1.88</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-20	25,000,000	24,525,000	475,000	35,348,711	37,882,078	73,230,790	2.99
NB Crossroads Fund XVIII	Nov-06	Jun-20	50,000,000	42,000,000	59,375,002	9,693,609	62,700,562	72,394,171	1.72
NB/NJ Custom Investment Fund	Aug-07	Jun-20	100,000,000	91,596,190	8,403,810	12,431,994	161,431,800	173,863,794	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-20	49,400,000	49,229,993	170,007	25,138,405	62,250,891	87,389,296	1.78
TCV VIII, L.P.	Jan-14	Jun-20	100,000,000	87,175,021	12,824,979	170,536,852	13,091,413	183,628,265	2.11
Tenaya Capital VI, L.P.	Jul-12	Jun-20	40,000,000	39,042,961	957,039	38,071,104	0	38,071,104	0.98
<b>Private Equity Subtotal</b>			<b>17,159,760,484</b>	<b>15,979,933,777</b>	<b>4,083,200,461</b>	<b>8,493,701,747</b>	<b>15,430,715,837</b>	<b>23,924,417,584</b>	<b>1.50</b>

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<b>Debt</b>			<b>1,808,460,296</b>	<b>1,691,998,600</b>	<b>304,838,479</b>	<b>617,661,916</b>	<b>1,652,220,711</b>	<b>2,269,882,626</b>	<b>1.34</b>
Blackstone Residential Fund - A L.P.	Apr-16	Jun-20	250,000,000	268,571,767	0	270,766,804	37,994,383	308,761,187	1.15
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-20	100,000,000	107,169,955	36,866,941	46,661,729	69,232,306	115,894,036	1.08
CT High Grade Partners II, LLC	May-08	Jun-20	664,065,200	572,861,303	108,661,385	118,931,697	719,863,728	838,795,424	1.46
Lone Star Fund VII (U.S.) LP	May-11	Jun-20	300,000,000	283,944,335	18,490,651	2,400,191	493,143,169	495,543,360	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-20	109,550,857	96,402,201	19,242,227	27,650,473	80,444,720	108,095,193	1.12
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-20	184,844,239	193,902,776	22,706,966	57,757,634	145,606,905	203,364,539	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-20	100,000,000	62,281,869	73,190,683	33,750,036	35,450,460	69,200,496	1.11
True North Real Estate Fund III, LP	Sep-14	Jun-20	100,000,000	106,864,395	25,679,626	59,743,351	70,485,039	130,228,390	1.22
<b>Equity</b>			<b>5,752,295,867</b>	<b>5,069,692,999</b>	<b>1,650,378,774</b>	<b>3,188,021,870</b>	<b>4,205,054,154</b>	<b>7,393,076,024</b>	<b>1.46</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	116,378,550	19,012,190	97,366,360	5,222,211	0	5,222,211	0.27
Blackstone Property Global - NJ	Oct-15	Jun-20	150,000,000	142,435,598	7,564,402	164,812,604	27,454,771	192,267,375	1.35
Blackstone Property Partners L.P.	Jun-15	Jun-20	50,000,000	50,000,000	0	61,206,200	8,419,903	69,626,103	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-20	500,000,000	482,743,377	168,792,597	283,343,266	425,981,512	709,324,779	1.47
Blackstone Real Estate V	Feb-06	Jun-20	75,000,000	78,353,336	3,130,539	1,882,580	158,478,819	160,361,399	2.05
Blackstone Real Estate VI	Feb-07	Jun-20	100,000,000	99,401,438	4,907,906	4,036,102	218,311,383	222,347,485	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-20	43,624,688	40,000,081	2,141,059	1,729,758	92,154,622	93,884,380	2.35
Blackstone Real Estate VII	Dec-11	Jun-20	300,000,000	349,648,023	37,725,013	115,360,566	482,210,644	597,571,210	1.71
Blackstone Real Estate VIII	Jan-15	Jun-20	100,000,000	103,164,996	17,714,888	98,624,586	42,157,980	140,782,566	1.36
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-20	75,000,000	55,817,858	28,089,421	49,490,984	13,145,264	62,636,248	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-20	100,000,000	122,742,600	22,102,319	17,579,833	164,815,233	182,395,066	1.49
DivcoWest Fund VI-A, LP	Aug-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-20	100,000,000	97,394,737	2,605,263	105,757,731	18,966,316	124,724,047	1.28
Exeter Industrial Core Fund III, LP	Jun-19	Jun-20	100,000,000	15,900,000	84,100,000	15,608,951	0	15,608,951	0.00
Focus Senior Housing Fund I LP	Apr-17	Jun-20	50,000,000	18,974,869	31,025,131	18,836,333	988,371	19,824,704	1.04
Hammes Partners II, L.P.	Mar-14	Jun-20	100,000,000	108,268,908	4,576,132	30,929,100	138,865,082	169,794,183	1.57
Hammes Partners III, L.P.	Aug-17	Jun-20	50,000,000	9,945,379	40,054,621	7,855,542	1,332,498	9,188,040	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-20	100,000,000	100,000,000	0	137,096,326	60,933,872	198,030,198	1.98
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-20	100,000,000	90,435,497	17,590,147	73,608,015	14,972,525	88,580,541	0.98
KSL Capital Partners V, L.P.	Feb-19	Jun-20	100,000,000	28,016,849	73,405,566	21,955,291	1,422,414	23,377,706	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-20	100,000,000	88,609,832	11,390,168	2,789,390	133,864,621	136,654,011	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-20	59,029,672	60,487,688	503,955	36,917,360	9,769,504	46,686,864	0.77
NJDOI Core Plus Real Estate L.P.	May-08	Jun-20	81,500,000	71,000,808	19,369,839	9,609,818	111,811,667	121,421,485	1.71
NJDOI Opp Real Estate L.P.	May-08	Jun-20	25,000,000	17,390,836	7,609,164	816,508	29,516,289	30,332,797	1.74
Northwood Real Estate Co-Invest	Dec-12	Jun-20	75,000,000	59,784,654	53,475,927	45,250,960	38,260,581	83,511,541	1.40
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-20	75,000,000	90,801,810	38,172,040	90,049,372	54,151,540	144,200,912	1.59
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-20	200,000,000	244,636,305	145,228,608	162,187,087	189,864,913	352,052,000	1.44



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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
*Sculptor NJ RE Opportunities, LP	Mar-13	Aug-20	200,000,000	285,355,371	38,728,273	149,796,005	193,389,497	343,185,503	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-20	100,000,000	72,735,083	45,574,556	32,953,011	70,538,754	103,491,765	1.42
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-20	90,000,748	71,208,874	18,791,875	73,333,547	35,679,317	109,012,864	1.53
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-20	103,432,860	68,639,152	34,793,708	90,710,538	27,580,628	118,291,166	1.72
Prime Property Fund	Aug-07	Jun-20	130,000,000	150,000,000	0	124,335,596	91,874,078	216,209,673	1.44
PRISA II	Jun-07	Jun-20	60,000,000	100,000,000	0	70,356,540	63,766,618	134,123,158	1.34
PRISA Real Estate Separate Account	Dec-06	Jun-20	265,000,000	300,000,000	0	241,095,564	178,371,210	419,466,774	1.40
Prologis European Logistics Fund	Sep-13	Jun-20	183,329,350	183,329,350	0	265,475,879	82,355,893	347,831,772	1.90
RE Capital Asia Partners III, L.P.	Aug-12	Jun-20	80,000,000	68,823,498	16,906,279	11,183,194	72,629,051	83,812,244	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-20	100,000,000	86,451,110	14,364,396	60,693,135	40,431,313	101,124,448	1.17
TGM Apartment Partners	Aug-15	Jun-20	300,000,000	166,735,899	133,264,101	208,913,579	19,147,293	228,060,872	1.37
TPG Real Estate Partners II, L.P.	Sep-15	Jun-20	125,000,000	106,072,402	33,089,850	61,715,681	87,501,121	149,216,802	1.41
TPG Real Estate Partners III, L.P.	May-18	Jun-20	100,000,000	16,371,573	83,628,427	13,367,946	0	13,367,946	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-20	225,000,000	167,788,169	84,881,649	73,280,988	164,779,390	238,060,378	1.42
Tucker Development/Acquisition Fund	Oct-07	Jun-20	50,000,000	50,000,000	0	5,850,150	0	5,850,150	0.12
Warburg Pincus Real Estate Fund I	Sep-06	Jun-20	100,000,000	95,839,535	0	0	154,218,927	154,218,927	1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-20	100,000,000	110,980,414	0	16,595,236	137,912,513	154,507,749	1.39
Westbrook VII	Jan-07	Jun-20	40,000,000	40,000,000	0	9,843,612	42,230,307	52,073,919	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-20	100,000,000	96,274,787	18,620,096	8,989,715	169,606,679	178,596,394	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-20	125,000,000	104,773,449	36,252,773	32,914,364	125,719,250	158,633,614	1.51
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-20	100,000,000	83,320,360	22,868,032	74,061,113	9,471,990	83,533,103	1.00
<b>Real Estate Subtotal</b>			<b>7,560,756,163</b>	<b>6,761,691,599</b>	<b>1,955,217,253</b>	<b>3,805,683,786</b>	<b>5,857,274,864</b>	<b>9,662,958,650</b>	<b>1.43</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>48,019,962</b>	<b>879,490,987</b>	<b>342,000,002</b>	<b>1,221,490,989</b>	<b>1.18</b>
Iguazu Partners, L.P.	Dec-13	Aug-20	150,000,000	125,000,000	25,000,000	196,242,875	0	196,242,875	1.57
MKP Opportunity Partners, L.P.	Sep-12	Aug-20	360,000,000	360,000,000	0	151,514,710	275,000,000	426,514,710	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jul-20	510,000,000	553,980,038	23,019,962	531,733,402	67,000,002	598,733,404	1.08
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>559,918,086</b>	<b>493,738,196</b>	<b>1,053,656,282</b>	<b>1.24</b>
Chatham Fund, LP	Dec-14	Aug-20	300,000,000	300,000,000	0	329,690,940	181,000,000	510,690,940	1.70
GSO Special Situations Fund, L.P.	Feb-12	Aug-20	100,000,000	100,000,000	0	23,022,911	89,202,011	112,224,922	1.12
Regiment Capital Ltd. Fund	Dec-11	Jul-20	150,000,000	150,000,000	0	207,223	135,536,185	135,743,408	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-20	300,000,000	300,000,000	0	206,997,012	88,000,000	294,997,012	0.98

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	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>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>28,348,909</b>	<b>539,756,456</b>	<b>568,105,365</b>	<b>1.62</b>
Centerbridge Credit Partners	Oct-07	Aug-20	200,000,000	200,000,000	0	20,466,421	298,661,909	319,128,330	1.60
King Street Capital	Feb-07	Aug-20	150,000,000	150,000,000	0	7,882,488	241,094,547	248,977,035	1.66
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>0</b>	<b>121,484,592</b>	<b>121,484,592</b>	<b>1.21</b>
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
<b>Event Driven</b>			<b>150,000,000</b>	<b>150,000,000</b>	<b>0</b>	<b>195,403,600</b>	<b>100,000,000</b>	<b>295,403,600</b>	<b>1.97</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Aug-20	150,000,000	150,000,000	0	195,403,600	100,000,000	295,403,600	1.97
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>120,770,983</b>	<b>554,650,230</b>	<b>2,442,264,047</b>	<b>2,996,914,277</b>	<b>1.38</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-20	550,000,000	550,000,000	0	358,800,713	491,698,563	850,499,276	1.55
Arden Garden State NJ Fund LP.	Jun-06	Jul-20	500,000,000	500,000,000	0	964,734	557,864,147	558,828,881	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Jul-20	800,000,000	778,229,017	120,770,983	193,991,510	1,009,540,711	1,203,532,222	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-20	200,000,000	200,000,000	0	893,273	194,334,721	195,227,994	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>237,302,259</b>	<b>374,999,976</b>	<b>612,302,235</b>	<b>1.11</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Aug-20	200,000,000	200,000,000	0	96,838,125	125,000,000	221,838,125	1.11
Winton Futures Fund	Jan-11	Aug-20	350,000,000	350,000,000	0	140,464,134	249,999,976	390,464,110	1.12
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>650,599,198</b>	<b>871,400,251</b>	<b>1,521,999,450</b>	<b>1.32</b>
AG Garden Partners, LP	Mar-06	Aug-20	0	150,000,000	0	398,890	160,621,000	161,019,890	1.07
Elliott Associates, L.P.	Apr-12	Jun-20	200,000,000	200,000,000	0	205,742,800	100,025,936	305,768,736	1.53
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-20	150,000,000	150,000,000	0	1,509,879	170,505,944	172,015,823	1.15
Laurion Capital Ltd.	Jul-15	Aug-20	100,000,000	100,000,000	0	156,544,900	0	156,544,900	1.57
Sculptor Domestic Partners II, LP	Jun-06	Aug-20	150,000,000	150,000,000	0	25,609	280,037,371	280,062,980	1.87
SONJ FAIR, L.P.	Aug-17	Aug-20	500,000,000	400,000,000	100,000,000	286,377,121	160,210,000	446,587,121	1.12
<b>Hedge Fund Subtotal</b>			<b>6,370,000,000</b>	<b>6,367,209,056</b>	<b>318,790,944</b>	<b>3,105,713,269</b>	<b>5,285,643,521</b>	<b>8,391,356,790</b>	<b>1.32</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-20	100,000,000	102,625,585	4,147,206	90,521,116	18,188,106	108,709,222	1.06
Aether Real Assets III, LP	Nov-13	Jun-20	30,000,000	29,237,148	3,485,577	21,754,087	4,761,715	26,515,802	0.91
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-20	135,000,000	52,878,075	85,261,625	63,849,554	3,139,700	66,989,254	1.27
Blackstone Energy Partners, L.P.	Mar-12	Jun-20	150,000,000	181,631,201	14,184,874	35,893,001	225,287,511	261,180,512	1.44

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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
Blackstone Energy Partners II, L.P.	May-15	Jun-20	80,000,000	77,642,728	4,911,738	55,822,897	5,130,636	60,953,533	0.79
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-20	699,836,310	1,022,695,733	133,617,490	363,619,399	785,760,361	1,149,379,760	1.12
Brookfield Capital Partners IV, L.P.	May-16	Jun-20	150,000,000	132,340,114	32,020,299	114,104,480	198,495,156	312,599,636	2.36
Brookfield Capital Partners V L.P.	Apr-19	Jun-20	100,000,000	35,940,539	64,059,461	34,924,356	0	34,924,356	0.97
BX NJ Co-Invest, L.P.	Aug-12	Jun-20	21,163,690	89,502,063	84,863,469	134,642,154	54,530,902	189,173,055	2.11
GSO Energy Partners - A, L.P.	Mar-12	Jun-20	650,000,000	747,507,970	256,386,508	210,105,244	437,945,820	648,051,064	0.87
Hitecvision VII, L.P.	Apr-14	Jun-20	100,000,000	75,434,361	35,721,323	70,902,860	30,017,836	100,920,696	1.34
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Jun-20	100,000,000	13,681,020	86,332,058	11,419,921	385,693	11,805,614	0.86
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-20	150,000,000	138,450,880	50,051,083	173,697,328	43,404,705	217,102,032	1.57
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Aug-20	200,000,000	203,701,258	765,919	613,712	201,545,591	202,159,302	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-20	125,000,000	91,069,758	43,995,427	96,458,301	10,222,532	106,680,833	1.17
Tenaska Power Fund II, L.P.	Sep-08	Jun-20	100,000,000	90,668,066	13,235,666	2,865,976	82,826,844	85,692,820	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-20	100,000,000	89,700,000	10,300,000	56,584,077	16,189,410	72,773,487	0.81
<b>Real Assets Subtotal</b>			<b>2,991,000,000</b>	<b>3,174,706,500</b>	<b>923,339,724</b>	<b>1,537,778,462</b>	<b>2,117,832,517</b>	<b>3,655,610,979</b>	<b>1.15</b>
<b>Grand Total</b>			<b>34,081,516,648</b>	<b>32,283,540,931</b>	<b>7,280,548,382</b>	<b>16,942,877,264</b>	<b>28,691,466,739</b>	<b>45,634,344,003</b>	<b>1.41</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**  
**9/30/20**

**Global Diversified Credit as-of September 30, 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	Jun-20	78,180,318	106,606,325	16,518,873	1,708,418	123,695,059	125,403,478	1.18
Blueprint Cap I, LP	May-18	Jul-20	300,000,000	123,063,641	220,592,992	81,468,280	47,598,576	129,066,856	1.05
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-20	300,000,000	441,666,667	30,472,637	436,593,609	216,408,810	653,002,418	1.48
Crayhill NJ Fund, LP	May-17	Jun-20	150,000,000	100,787,225	143,554,306	23,461,552	95,246,527	118,708,079	1.18
Golden Tree Opportunities LP-Class D	Sep-07	Aug-20	250,000,000	249,500,000	500,000	515,501,514	25,006,135	540,507,649	2.17
GSO Credit Partners - A, L.P.	Mar-12	Aug-20	600,000,000	475,000,000	125,000,000	195,384,597	417,070,214	612,454,811	1.29
Knight TAO, L.P.	Oct-14	Jun-20	700,000,000	580,283,757	324,250,782	492,230,657	247,679,614	739,910,271	1.28
Knight/TPG NPL - C, L.P.	Mar-12	Jun-20	70,382,674	78,464,841	5,183,070	5,698,536	109,670,638	115,369,174	1.47
Knight/TPG NPL - R, L.P.	Mar-12	Jun-20	59,054,236	55,554,236	3,574,522	598,984	83,020,344	83,619,328	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-20	150,000,000	154,539,000	21,349,267	92,897,335	76,230,000	169,127,335	1.09
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	9,505,453	81,005,453	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-20	100,000,000	48,972,770	51,027,230	47,794,583	2,318,896	50,113,479	1.02
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	119,266	11,585,904	N/A
*Sculptor SC, LP	Apr-10	Aug-20	250,000,000	716,788,041	66,821,652	717,666,379	862,869,168	1,580,535,548	2.21
*Sculptor SC II, LP	Mar-13	Aug-20	650,000,000	1,615,898,164	10,205,593	1,669,403,567	226,280,879	1,895,684,445	1.17
*Sculptor NJ Private Opportunities, LP	Mar-13	Aug-20	500,000,000	1,187,664,072	80,234,716	315,490,889	932,880,068	1,248,370,957	1.05
TCW Direct Lending LLC	Mar-15	Jun-20	150,000,000	119,520,900	37,994,113	39,837,123	102,386,300	142,223,423	1.19
TPG Opportunities Partners III (A), LP	Apr-14	Jun-20	100,000,000	53,357,879	47,671,315	38,383,146	36,391,358	74,774,504	1.40
<b>Total</b>			<b>4,407,617,228</b>	<b>6,107,667,517</b>	<b>1,184,951,068</b>	<b>4,757,085,809</b>	<b>3,614,377,306</b>	<b>8,371,463,114</b>	<b>1.37</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  
9/30/20**

**Opportunistic Investments as of September 30, 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	Jun-20	200,000,000	201,494,153	44,012,684	95,559,835	113,096,300	208,656,135	1.04
Dyal II NJ Investors, L.P.	Jul-14	Jun-20	250,000,000	209,941,923	63,710,580	185,670,860	53,050,147	238,721,007	1.14
Dyal III NJ Investors, L.P.	Aug-17	Jun-20	100,000,000	24,769,252	75,250,000	35,377,917	2,631,987	38,009,904	1.53
Dyal III US Investors LP	Dec-15	Jun-20	200,000,000	104,817,737	142,573,206	126,880,060	82,809,915	209,689,975	2.00
<b>Total</b>			<b>750,000,000</b>	<b>541,023,065</b>	<b>325,546,470</b>	<b>443,488,672</b>	<b>251,588,349</b>	<b>695,077,021</b>	<b>1.28</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  
September, 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)
9/8/2020	\$ 83,000,000.00	L	\$ 64,557,400.00 17,446,600.00 996,000.00	TPA PERS P&F
	<u>\$ 83,000,000.00</u>		<u>\$ 83,000,000.00</u>	
#####	\$ 750,000,000.00	D	\$ 4,500,000.00 121,500,000.00 291,000,000.00 24,000,000.00 309,000,000.00	JRS PFRS PERS SPRS TPA
	<u>\$ 750,000,000.00</u>		<u>\$ 750,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

September, 2020		Fiscal Year to Date 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 4,500,000.00	JRS	\$ 4,500,000.00
P&F	122,496,000.00	P&F	124,524,000.00
PERS	308,446,600.00	PERS	493,970,400.00
SPRS	24,000,000.00	SPRS	24,000,000.00
TPA	373,557,400.00	TPA	705,005,600.00
	<u>\$ 833,000,000.00</u>		<u>\$ 1,352,000,000.00</u>

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

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