

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

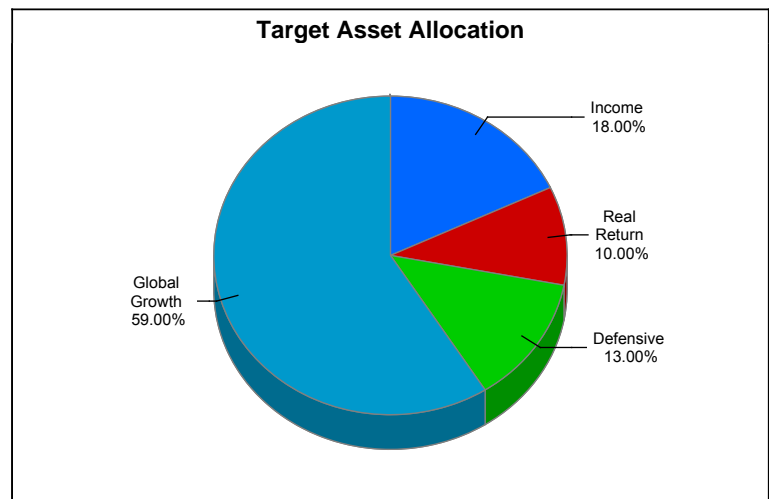
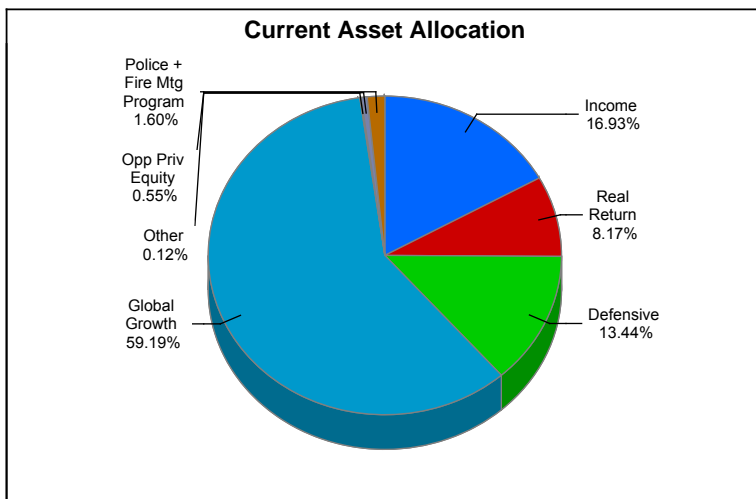
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**Period Ending August 31, 2020**

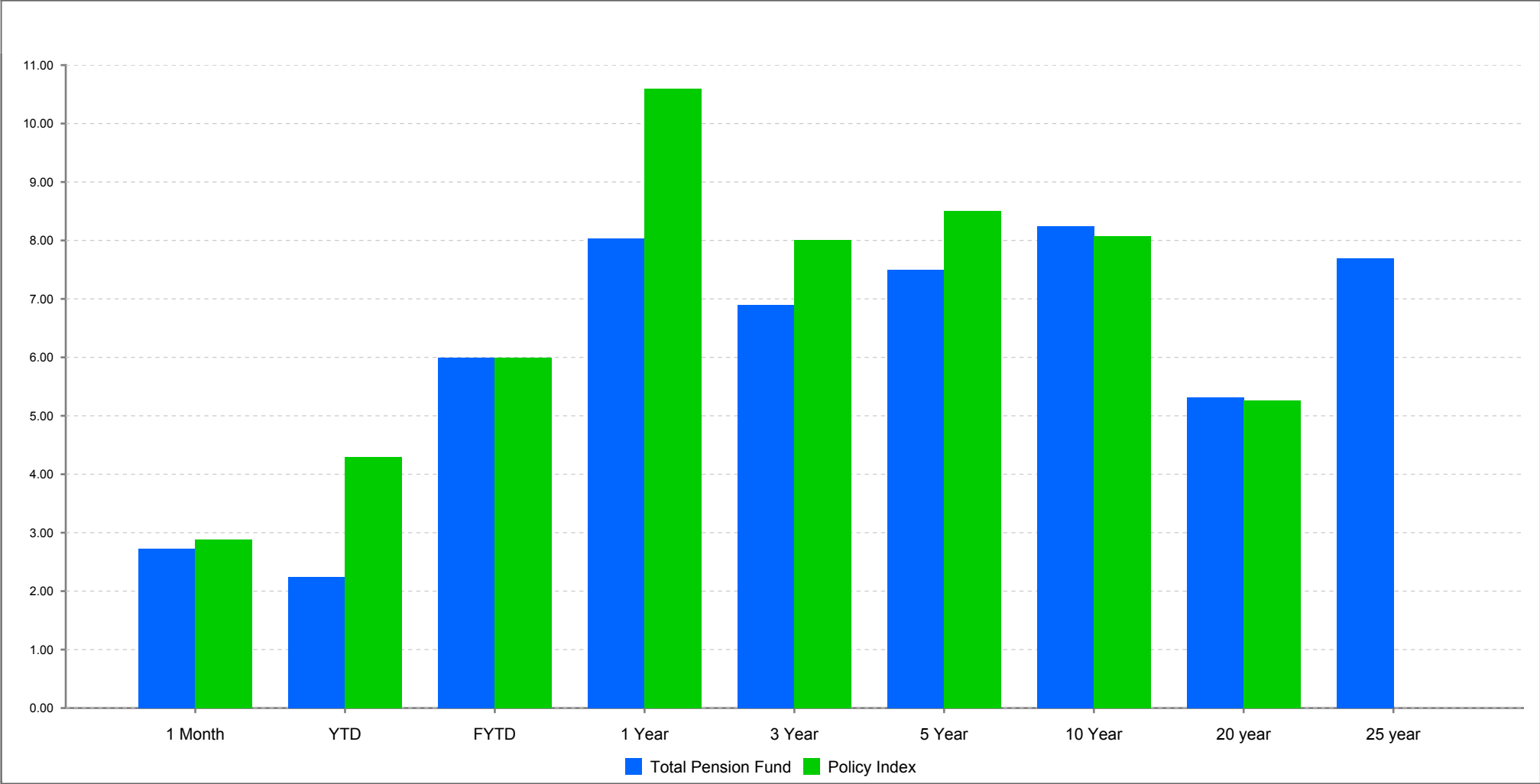
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.58	28.00	1.58	23,749.98
Non U.S. Developed Mkt Equity	12.22	12.50	(0.28)	9,811.38
Emerging Market Equity	6.80	6.50	0.30	5,461.58
Equity Oriented Hedge Funds	0.06	0.00	0.06	49.94
Private Equity	10.54	12.00	(1.46)	8,460.23
<b>Global Growth</b>	<b>59.19</b>	<b>59.00</b>	<b>0.19</b>	<b>47,533.13</b>
Real Estate	6.05	7.50	(1.45)	4,860.94
Real Assets	2.11	2.50	(0.39)	1,695.94
<b>Real Return</b>	<b>8.17</b>	<b>10.00</b>	<b>(1.83)</b>	<b>6,556.88</b>
High Yield	1.34	2.00	(0.66)	1,072.92
Private Credit	7.10	6.00	1.10	5,701.46
Investment Grade Credit	8.49	10.00	(1.51)	6,821.27
<b>Income</b>	<b>16.93</b>	<b>18.00</b>	<b>(1.07)</b>	<b>13,595.65</b>
Cash Equivalants <sup>1</sup>	5.64	5.00	0.64	4,532.15
U.S. Treasuries	4.80	5.00	(0.20)	3,853.04
Risk Mitigation Strategies	3.00	3.00	(0.00)	2,408.29
<b>Defensive</b>	<b>13.44</b>	<b>13.00</b>	<b>0.44</b>	<b>10,793.48</b>
Opportunistic Private Equity	0.55	0.00	0.55	443.49
Other	0.12	0.00	0.12	98.45
Police & Fire Retire Sys Mort Program	1.60	0.00	1.60	1,281.48
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>80,302.56</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending August 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>	2.72	2.24	5.99	8.03	6.90	7.50	8.24	5.31	7.69
Policy Index <sup>2</sup>	2.88	4.29	5.99	10.59	8.01	8.50	8.07	5.26	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	7.20	9.56	13.37	21.62	12.75	12.73
<i>Custom US Policy Bench</i>	7.21	9.57	13.36	21.89	14.18	14.19
Non U.S. Developed Mkt Equity	5.15	(3.28)	8.18	7.52	3.29	5.34
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	5.12	(4.56)	7.87	5.66	2.38	4.77
Emerging Market Equity	2.23	(1.02)	11.33	12.86	2.02	7.86
<i>Custom EM Benchmark <sup>1</sup></i>	2.21	0.81	11.41	14.92	2.93	8.81
Equity Oriented Hedge Funds	0.00	0.40	(0.00)	(8.46)	(3.09)	(1.61)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	3.29	(1.90)	6.40	(0.31)	1.06	2.78
Private Equity	0.01	1.57	0.28	1.37	9.41	9.48
<i>Custom Cambridge Blend</i>	0.00	(3.98)	0.00	1.42	11.16	10.10
<b>Global Growth</b>	<b>4.84</b>	<b>3.98</b>	<b>9.48</b>	<b>13.53</b>	<b>8.76</b>	<b>9.69</b>
<b>Global Growth Benchmark</b>	<b>4.73</b>	<b>3.99</b>	<b>9.21</b>	<b>14.48</b>	<b>10.06</b>	<b>10.97</b>
Real Estate	0.38	(5.61)	1.87	(2.08)	6.15	8.11
<i>Real Estate Index <sup>2</sup></i>	0.00	2.03	0.00	3.93	5.85	7.48
Real Assets	0.08	(18.24)	(0.29)	(19.02)	(3.13)	(1.07)
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(16.77)	0.00	(20.07)	(5.12)	(2.74)
<b>Real Return</b>	<b>0.30</b>	<b>(9.19)</b>	<b>1.31</b>	<b>(7.06)</b>	<b>3.47</b>	<b>5.32</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>(2.72)</b>	<b>0.00</b>	<b>(2.47)</b>	<b>3.04</b>	<b>4.56</b>
High Yield	1.23	0.88	5.97	4.14	4.39	6.32
<i>Custom High Yield Bench</i>	0.96	1.61	5.66	4.65	4.86	6.44
Private Credit	0.17	(2.77)	1.67	(2.65)	4.07	6.42
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	4.77	3.41	5.88	5.18	5.58	6.93
Investment Grade Credit	(1.47)	8.56	1.32	8.18	6.44	5.58
<i>Custom Investment Grade Credit Benchmark</i>	(1.46)	7.77	1.23	7.45	5.99	5.59
<b>Income</b>	<b>(0.58)</b>	<b>2.96</b>	<b>1.82</b>	<b>3.11</b>	<b>5.12</b>	<b>5.51</b>
<b>Income Benchmark</b>	<b>0.87</b>	<b>5.94</b>	<b>3.27</b>	<b>7.01</b>	<b>6.03</b>	<b>6.14</b>
Cash Equivalants <sup>3</sup>	0.03	0.64	0.06	1.50	2.23	1.78
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.62	0.03	1.26	1.72	1.20

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(1.22)	8.89	(0.04)	7.06	4.88	3.58
<i>Custom Government Benchmark</i>	(1.10)	8.75	0.03	6.98	5.15	3.96
Risk Mitigation Strategies	0.00	1.63	1.58	2.46	4.19	2.81
<i>T-Bill + 300 BP</i>	0.25	2.65	0.53	4.34	4.80	4.27
<b>Defensive</b>	<b>(0.43)</b>	<b>3.24</b>	<b>0.32</b>	<b>3.57</b>	<b>3.55</b>	<b>2.43</b>
<b>Liquidity Benchmark</b>	<b>(0.36)</b>	<b>4.20</b>	<b>0.15</b>	<b>4.16</b>	<b>3.23</b>	<b>2.38</b>
Opportunistic Private Equity	(0.01)	7.35	(0.02)	8.18	5.18	5.81
<i>Custom Cambridge Blend</i>	0.00	(3.98)	0.00	1.42	11.16	10.10
<b>Total Pension Fund <sup>4</sup></b>	<b>2.72</b>	<b>2.24</b>	<b>5.99</b>	<b>8.03</b>	<b>6.90</b>	<b>7.50</b>
<i>Policy Index</i>	2.88	4.29	5.99	10.59	8.01	8.50

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.

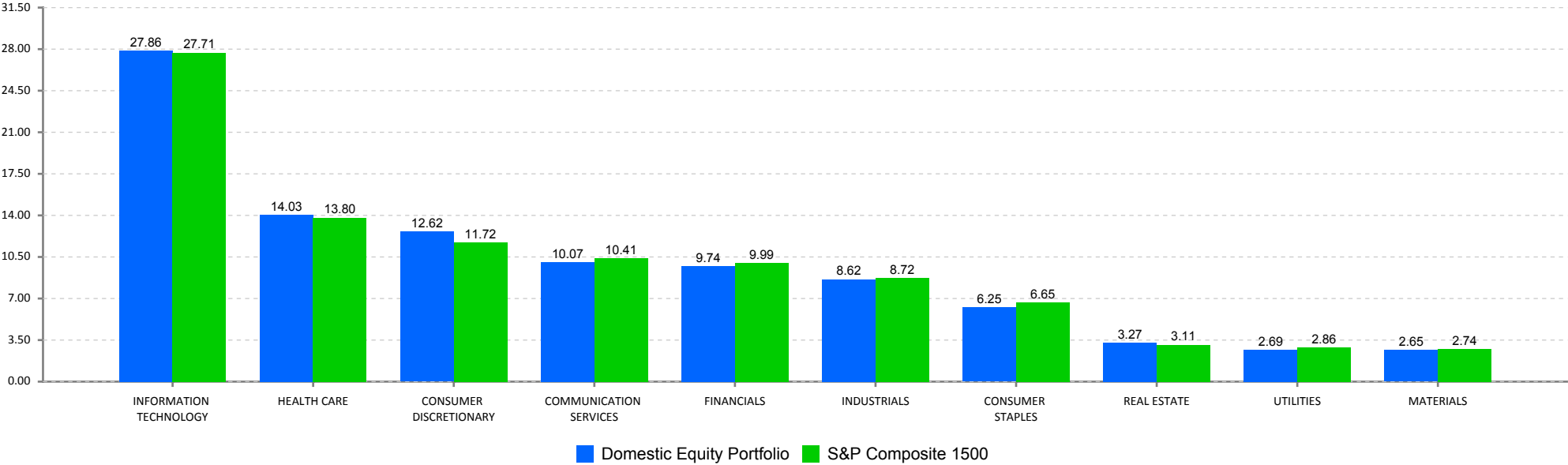
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	6.53
MICROSOFT CORP	4.73
AMAZON.COM INC	4.23
ALPHABET INC CL C	2.84
FACEBOOK INC CLASS A	2.04
JOHNSON + JOHNSON	1.18
TESLA INC	1.06
VISA INC CLASS A SHARES	1.05
PROCTER + GAMBLE CO/THE	0.99
NVIDIA CORP	0.95

**Select Portfolio Sector Weightings**



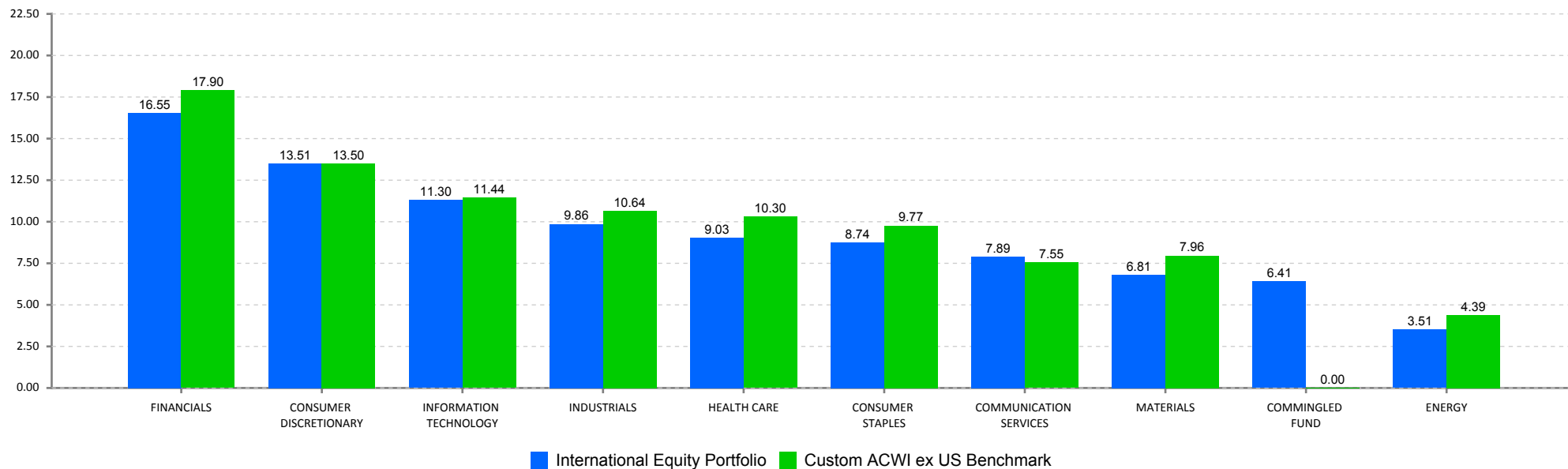
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of August 31, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.69
ISHARES MSCI TAIWAN ETF	2.21
TENCENT HOLDINGS LTD	2.18
ISHARES MSCI INDIA ETF	1.92
TAIWAN SEMICONDUCTOR SP ADR	1.62
NESTLE SA REG	1.37
SAMSUNG ELECTRONICS CO LTD	1.28
ROCHE HOLDING AG GENUSSCHEIN	0.95
NOVARTIS AG REG	0.72
SAP SE	0.65

**Select Portfolio Sector Weightings**



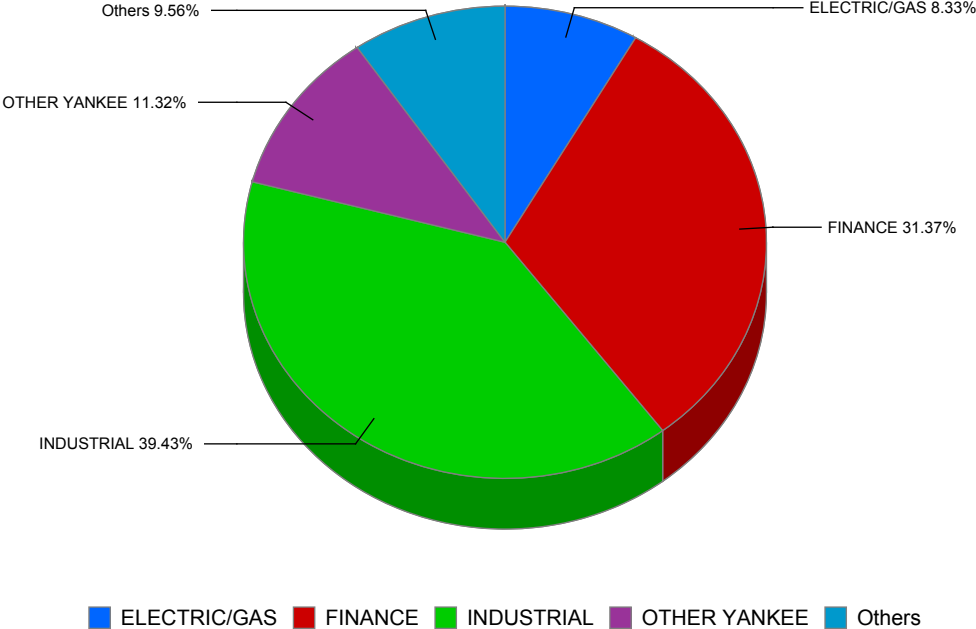
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of August 31, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.96
US TREASURY N/B	1.88	05/31/2022	1.73
US TREASURY N/B	2.00	11/15/2021	1.68
US TREASURY N/B	0.25	04/15/2023	1.56
US TREASURY N/B	1.50	08/15/2022	1.31
US TREASURY N/B	2.13	03/31/2024	1.27
US TREASURY N/B	2.50	05/15/2046	1.27
US TREASURY N/B	1.50	09/15/2022	1.23
US TREASURY N/B	1.50	08/15/2026	1.23
US TREASURY N/B	1.63	02/15/2026	1.22

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

08/31/2020

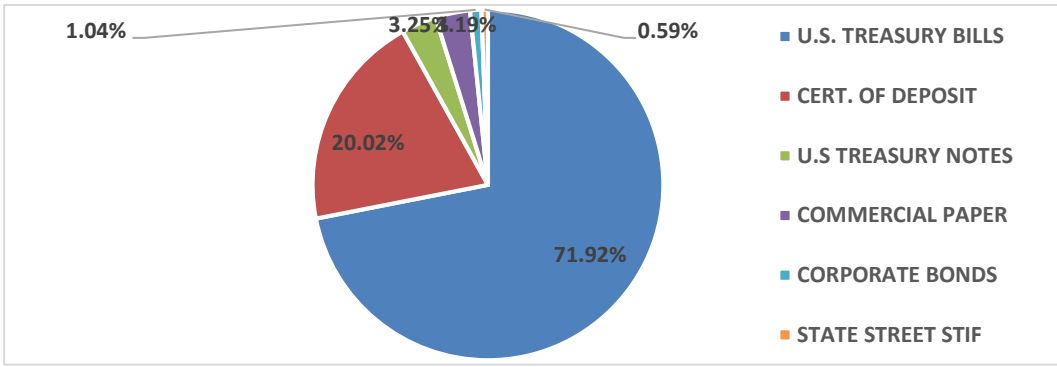
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0
Austria	7.4	0.0%	0.1%		7.4	EM - Europe/Middle East/Africa				
Belgium	82.9	0.5%	0.5%		82.9	Belarus	12.3	0.1%	0.0%	12.3
Finland	96.2	0.6%	0.6%		96.2	Czech Republic	15.6	0.1%	0.0%	15.6
France	873.9	5.8%	6.2%		873.9	Egypt	8.6	0.1%	0.0%	8.6
Germany	753.5	5.0%	5.0%		753.5	Greece	7.2	0.0%	0.0%	7.2
Ireland	61.1	0.4%	0.4%		61.1	Hungary	27.9	0.2%	0.1%	27.9
Italy	215.3	1.4%	1.4%		215.3	Poland	40.2	0.3%	0.3%	40.2
Netherlands	385.6	2.6%	2.6%		385.6	Qatar	30.5	0.2%	0.3%	30.5
Portugal	17.4	0.1%	0.1%		17.4	Russia	178.7	1.2%	1.0%	178.7
Spain	188.1	1.2%	1.4%		188.1	Saudi Arabia	48.3	0.3%	0.9%	48.3
Euro Currency					0.0	South Africa	195.3	1.3%	1.3%	195.3
Developed - Non-Euro						Turkey	29.2	0.2%	0.1%	29.2
Australia	638.2	4.2%	4.1%		638.2	United Arab Emirates	34.2	0.2%	0.2%	34.2
Canada	908.0	6.0%	6.1%		908.0	EM - Latam				
Denmark	230.0	1.5%	1.5%		230.0	Argentina	53.4	0.4%	0.0%	53.4
Hong Kong	363.6	2.4%	2.1%		363.6	Brazil	284.1	1.9%	1.7%	284.1
Israel	71.5	0.5%	0.4%		71.5	Chile	28.2	0.2%	0.2%	28.2
Japan	2,232.2	14.8%	14.8%		2,232.2	Colombia	6.5	0.0%	0.1%	6.5
New Zealand	26.9	0.2%	0.2%		26.9	Mexico	111.5	0.7%	0.6%	111.5
Norway	40.4	0.3%	0.3%		40.4	Panama	1.2	0.0%	0.0%	1.2
Singapore	113.7	0.8%	0.6%		113.7	Peru	21.3	0.1%	0.1%	21.3
Sweden	310.7	2.1%	1.9%		310.7	EM - Asia ex Japan				
Switzerland	878.2	5.8%	6.0%		878.2	China	2,098.1	13.9%	15.1%	2,098.1
United Kingdom	1,247.7	8.3%	8.1%		1,247.7	India	453.7	3.0%	3.0%	453.7
						Indonesia	106.9	0.7%	0.5%	106.9
						Korea	687.0	4.6%	4.1%	687.0
						Malaysia	74.9	0.5%	0.6%	74.9
						Pakistan	0.6	0.0%	0.0%	0.6
						Philippines	27.7	0.2%	0.3%	27.7
						Taiwan	670.4	4.4%	4.5%	670.4
						Thailand	99.9	0.7%	0.7%	99.9

**New Jersey Division of Investment  
Cash Management Fund  
08/31/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$ 17,377.3	87.26%
NON-STATE	\$ 2,537.5	12.74%
TOTAL	\$ 19,914.8	100.00%

	STATE	NON-STATE	AVG.DAYS
8/31/2020	0.15%	0.09%	35
1 Month	0.16%	0.12%	
Fiscal YTD	0.17%	0.12%	
1 Year	1.21%	1.15%	



	Percentage	31-Aug-20
U.S. TREASURY BILLS	71.92%	\$14,333,730,589.90
CERT. OF DEPOSIT	20.02%	\$3,989,990,221.70
U.S. TREASURY NOTES	3.25%	\$647,627,035.52
COMMERCIAL PAPER	3.19%	\$634,965,435.00
CORPORATE BONDS	1.04%	\$207,538,083.55
STATE STREET STIF	0.59%	\$116,726,531.41
TOTAL	100.00%	\$19,930,577,897.08

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 August 31, 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  
08/31/2020

**Alternative Investments as of August 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>									
			<b>2,184,793,926</b>	<b>1,702,062,764</b>	<b>612,843,720</b>	<b>1,566,171,655</b>	<b>1,187,191,666</b>	<b>2,753,363,321</b>	<b>1.62</b>
ABF VII New Jersey S.L.P.	Apr-12	Jun-20	59,793,926	234,874	59,559,052	238,474	0	238,474	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	299,177,487	1,123,363,673	742,079,274	1,865,442,947	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-20	100,000,000	96,781,088	3,218,912	393,226	110,516,453	110,909,679	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>1,705,440,778</b>	<b>462,199,085</b>	<b>988,932,137</b>	<b>1,204,258,779</b>	<b>2,193,190,916</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	Jun-20	100,000,000	72,500,000	55,578,400	21,274,126	36,496,664	57,770,790	0.80
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	Jul-20	200,000,000	200,000,000	0	258,725,096	4,000,000	262,725,096	1.31
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	233,500,000	128,500,000	222,252,411	86,900,000	309,152,411	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	28,000,000	72,000,000	31,838,688	0	31,838,688	1.14
HIG Bayside Debt & LBO II	May-08	Jun-20	100,000,000	101,200,001	17,404,876	20,128,327	154,857,798	174,986,125	1.73
KPS Special Situations Fund III, LP	May-07	Jun-20	25,000,000	24,943,668	11,618,374	152,380	51,027,271	51,179,650	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-20	200,000,000	172,905,312	34,330,140	160,659,229	43,949,263	204,608,492	1.18
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-20	100,000,000	105,422,748	2,292,407	12,783,577	115,331,722	128,115,300	1.22
MHR Institutional Partners III, L.P.	May-07	Jul-20	75,000,000	79,564,286	26,089,693	20,330,941	83,363,615	103,694,556	1.30
MHR Institutional Partners IV, L.P.	Jul-14	Jul-20	100,000,000	67,500,000	46,166,434	67,578,298	14,027,899	81,606,197	1.21
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>4,608,660,000</b>	<b>4,110,184,427</b>	<b>1,133,319,691</b>	<b>2,337,255,316</b>	<b>3,865,309,108</b>	<b>6,202,564,424</b>	<b>1.51</b>
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	81,839,477	10,556,182	80,786,775	17,395,658	98,182,433	1.20
Court Square Capital Partners II, L.P.	May-07	Jun-20	100,000,000	91,826,567	9,734,672	6,317,120	164,638,789	170,955,909	1.86
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

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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	19,607,474	164,815,501	3,672,358	168,487,859	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	29,190,829	70,809,171	25,236,260	0	25,236,260	0.86
Quadrangle Capital Partners II	Aug-05	Jun-20	50,000,000	47,195,373	614,231	4,106,273	64,823,592	68,929,866	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-20	100,000,000	99,335,741	15,549,054	138,140,547	54,258,181	192,398,728	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	34,685,722	116,050,421	150,736,143	1.45
The Rise Fund (A), L.P.	Nov-17	Jun-20	75,000,000	55,092,590	20,902,260	60,671,946	2,102,822	62,774,768	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	Jun-20	149,000,000	97,130,019	52,547,418	89,439,753	1,671,885	91,111,638	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	103,752,645	3,687,245	55,252,371	136,667,702	191,920,073	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
TSG 7 A L.P.	Nov-15	Jun-20	80,000,000	61,021,975	18,978,025	73,827,864	993,900	74,821,764	1.23
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-20	200,000,000	214,151,793	32,582,823	131,335,886	272,741,445	404,077,331	1.89
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-20	200,000,000	224,066,998	30,710,556	293,442,840	54,912,295	348,355,135	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
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>441,734,305</b>	<b>20,941,584</b>	<b>135,353,051</b>	<b>713,169,318</b>	<b>848,522,368</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-20	100,000,000	106,626,890	3,138,213	57,658,843	145,328,296	202,987,139	1.90
Fairview Capstone Partners, LP	May-07	Jun-20	100,000,000	91,010,329	8,989,671	38,225,281	239,911,996	278,137,276	3.06
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

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Grosvenor/NJDI Emerging Opp (2008)	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>2,844,168,214</b>	<b>2,335,926,552</b>	<b>711,897,803</b>	<b>1,150,243,217</b>	<b>2,127,562,439</b>	<b>3,277,805,656</b>	<b>1.40</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	201,882,852	192,539,634	30,676,552	49,191,777	200,228,243	249,420,020	1.30
Anacap Financial Partners II	May-08	Jun-20	127,496,230	190,196,311	5,651,281	38,355,420	181,132,534	219,487,954	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Jun-20	147,590,718	94,082,346	92,684,496	58,718,244	55,150,673	113,868,917	1.21
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,677,614	1,570,670	9,248,284	0.94
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Jun-20	145,329,977	36,404,943	108,925,033	37,419,791	75,158	37,494,950	1.03
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	128,339,029	228,382,340	356,721,369	1.51
New Jersey Asia Investors III, L.P.	Aug-16	Jun-20	300,000,000	167,071,729	135,526,746	175,040,812	14,914,650	189,955,462	1.14
New Jersey Asia Investors, L.P.	Jan-08	Jun-20	100,000,000	99,636,587	13,018,421	18,445,533	285,867,958	304,313,491	3.05
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	12,058,331	278,455,378	290,513,709	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	212,900,917	10,912,673	63,032,890	221,909,287	284,942,178	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-20	150,000,000	134,023,765	28,113,913	46,820,727	114,515,996	161,336,723	1.20
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	268,479,140	31,520,860	338,647,311	69,746,918	408,394,229	1.52
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	3,150,000	86,850,000	2,670,951	0	2,670,951	0.85
<b>Large Buyout</b>			<b>2,845,561,863</b>	<b>2,917,049,047</b>	<b>349,837,007</b>	<b>1,315,579,624</b>	<b>3,206,942,897</b>	<b>4,522,522,521</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	4,495,720	160,983,698	165,479,419	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-20	50,000,000	47,865,978	6,741,134	30,806,327	49,599,458	80,405,785	1.68
Blackstone Capital Partners VII, L.P.	May-15	Jun-20	50,000,000	39,285,437	13,096,173	43,880,053	4,109,236	47,989,289	1.22
Carlyle Partners VI, L.P.	Nov-13	Jun-20	300,000,000	313,997,763	18,397,941	325,726,685	155,390,315	481,117,000	1.53
CVC Capital Partners VI, LP	Jul-13	Jun-20	86,617,882	92,526,342	15,201,646	90,147,038	47,980,083	138,127,121	1.49
CVC Capital Partners VII (A), LP	May-17	Jun-20	115,693,981	55,596,820	59,953,863	63,791,522	692,490	64,484,011	1.16
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	100,618,934	4,764,022	120,636,386	9,417,810	130,054,196	1.29
Silver Lake Partners III, LP	Jan-07	Jun-20	100,000,000	106,656,413	8,874,018	25,211,969	195,929,858	221,141,827	2.07
Silver Lake Partners IV	Mar-13	Jun-20	200,000,000	225,810,056	8,283,006	257,202,854	174,530,229	431,733,083	1.91
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	32,662,289	360,972,926	393,635,215	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-20	300,000,000	105,112,301	195,335,484	104,605,345	664,935	105,270,280	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	160,006,151	333,590,921	493,597,072	1.54
			<b>A</b>			<b>B</b>	<b>C</b>	<b>=(B+C)</b>	<b>=(B+C)/A</b>

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<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>524,169,088</b>	<b>52,627,093</b>	<b>46,242,312</b>	<b>688,538,251</b>	<b>734,780,564</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	32,295,353	167,425,124	199,720,477	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>180,609,884</b>	<b>171,247,194</b>	<b>13,461,264</b>	<b>9,898,041</b>	<b>232,538,137</b>	<b>242,436,178</b>	<b>1.42</b>
Lexington Capital Partners VI-B	Jun-06	Jun-20	50,000,000	50,705,969	817,355	3,225,705	70,550,506	73,776,211	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-20	54,417,009	53,008,507	3,581,849	748,470	64,455,798	65,204,268	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-20	76,192,875	67,532,719	9,062,060	5,923,866	97,531,832	103,455,699	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>738,007,793</b>	<b>46,183,728</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
<b>Special Situations</b>			<b>184,000,000</b>	<b>945,175,062</b>	<b>102,646,230</b>	<b>495,897,645</b>	<b>686,454,981</b>	<b>1,182,352,625</b>	<b>1.25</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-20	184,000,000	945,175,062	102,646,230	495,897,645	686,454,981	1,182,352,625	1.25
<b>Venture Capital</b>			<b>364,400,000</b>	<b>333,569,166</b>	<b>82,205,836</b>	<b>291,254,605</b>	<b>337,356,744</b>	<b>628,611,349</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	9,727,538	62,700,562	72,428,100	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>16,625,001,194</b>	<b>15,924,566,175</b>	<b>3,588,163,042</b>	<b>8,483,260,533</b>	<b>15,341,830,880</b>	<b>23,825,091,413</b>	<b>1.50</b>
<b>Debt</b>			<b>1,809,957,790</b>	<b>1,687,756,789</b>	<b>309,755,507</b>	<b>628,992,911</b>	<b>1,639,740,475</b>	<b>2,268,733,387</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	105,855,764	38,181,132	56,075,539	58,504,313	114,579,851	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	2,404,104	493,143,169	495,547,273	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-20	110,237,762	96,402,201	19,929,132	28,965,740	80,129,989	109,095,728	1.13
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-20	185,654,828	193,902,776	23,517,555	60,461,006	144,991,673	205,452,678	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-20	100,000,000	59,354,249	75,296,026	31,644,671	34,628,183	66,272,854	1.12
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

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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>Equity</b>			<b>5,655,305,229</b>	<b>5,060,524,727</b>	<b>1,554,770,066</b>	<b>3,215,983,131</b>	<b>4,176,820,889</b>	<b>7,392,804,020</b>	<b>1.46</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	118,313,177	19,012,190	99,300,987	5,325,974	0	5,325,974	0.28
Blackstone Property Global - NJ	Oct-15	Jun-20	150,000,000	142,435,598	7,564,402	166,895,464	25,371,963	192,267,427	1.35
Blackstone Property Partners L.P.	Jun-15	Jun-20	50,000,000	50,000,000	0	61,438,800	8,187,339	69,626,139	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-20	500,000,000	482,743,377	163,927,141	298,387,136	410,937,694	709,324,830	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	103,172,398	17,004,728	99,474,984	41,314,974	140,789,957	1.36
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-20	75,000,000	54,891,966	29,015,314	48,565,131	13,145,264	61,710,395	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-20	100,000,000	122,742,600	22,102,319	17,627,803	164,767,266	182,395,069	1.49
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	11,500,000	88,500,000	11,208,947	0	11,208,947	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	108,174,150	4,171,673	31,333,568	138,365,865	169,699,433	1.57
Hammes Partners III, L.P.	Aug-17	Jun-20	50,000,000	9,945,379	40,054,621	8,228,733	959,316	9,188,049	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	2,741,452	133,864,621	136,606,073	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-20	59,039,685	60,487,688	513,968	37,650,890	9,769,504	47,420,394	0.78
NJDOI Core Plus Real Estate L.P.	May-08	Jun-20	81,500,000	71,000,808	19,369,839	9,670,523	111,811,667	121,482,190	1.71
NJDOI Opp Real Estate L.P.	May-08	Jun-20	25,000,000	17,390,836	7,609,164	1,913,716	29,516,289	31,430,004	1.81
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
*Sculptor NJ RE Opportunities, LP	Mar-13	Jul-20	200,000,000	284,900,479	38,137,772	150,528,407	191,189,789	341,718,197	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-20	100,000,000	72,631,481	45,004,641	34,778,634	68,609,540	103,388,174	1.42
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-20	90,374,135	71,208,874	19,165,261	74,790,649	35,679,317	110,469,966	1.55
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-20	104,124,195	68,639,152	35,485,043	92,512,913	27,580,628	120,093,541	1.75
Prime Property Fund	Aug-07	Jun-20	130,000,000	150,000,000	0	125,575,817	90,633,823	216,209,640	1.44
PRISA II	Jun-07	Jun-20	60,000,000	100,000,000	0	70,907,282	63,215,866	134,123,149	1.34
PRISA Real Estate Separate Account	Dec-06	Jun-20	265,000,000	300,000,000	0	243,032,127	176,434,490	419,466,617	1.40
Prologis European Logistics Fund	Sep-13	Jun-20	183,329,350	183,329,350	0	270,750,758	82,355,893	353,106,651	1.93
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



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			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
TGM Apartment Partners	Aug-15	Jun-20	300,000,000	166,735,899	133,264,101	210,167,599	17,893,240	228,060,839	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	5,277,300	0	5,277,300	0.11
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	80,123,832	26,064,560	70,864,532	9,471,990	80,336,522	1.00
<b>Real Estate Subtotal</b>			<b>7,465,263,019</b>	<b>6,748,281,516</b>	<b>1,864,525,573</b>	<b>3,844,976,043</b>	<b>5,816,561,364</b>	<b>9,661,537,407</b>	<b>1.43</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>883,001,612</b>	<b>325,000,002</b>	<b>1,208,001,614</b>	<b>1.16</b>
Iguazu Partners, L.P.	Dec-13	Jul-20	150,000,000	125,000,000	25,000,000	195,407,625	0	195,407,625	1.56
MKP Opportunity Partners, L.P.	Sep-12	Jul-20	360,000,000	360,000,000	0	150,658,930	275,000,000	425,658,930	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-20	510,000,000	553,980,038	6,019,962	536,935,057	50,000,002	586,935,059	1.06
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>563,779,679</b>	<b>493,738,196</b>	<b>1,057,517,875</b>	<b>1.24</b>
Chatham Fund, LP	Dec-14	Jul-20	300,000,000	300,000,000	0	333,300,195	181,000,000	514,300,195	1.71
GSO Special Situations Fund, L.P.	Feb-12	Jul-20	100,000,000	100,000,000	0	23,275,249	89,202,011	112,477,260	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
<b>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>28,531,887</b>	<b>539,756,456</b>	<b>568,288,343</b>	<b>1.62</b>
Centerbridge Credit Partners	Oct-07	Jul-20	200,000,000	200,000,000	0	20,637,354	298,661,909	319,299,263	1.60
King Street Capital	Feb-07	Jul-20	150,000,000	150,000,000	0	7,894,533	241,094,547	248,989,080	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>192,061,050</b>	<b>100,000,000</b>	<b>292,061,050</b>	<b>1.95</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jul-20	150,000,000	150,000,000	0	192,061,050	100,000,000	292,061,050	1.95
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>137,770,983</b>	<b>526,569,194</b>	<b>2,459,264,047</b>	<b>2,985,833,241</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-20	550,000,000	550,000,000	0	349,186,007	491,698,563	840,884,569	1.53

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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	Total Value Multiple
Arden Garden State NJ Fund LP.	Jun-06	Jul-20	500,000,000	500,000,000	0	964,312	557,864,147	558,828,459	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	Jun-20	800,000,000	778,229,017	137,770,983	175,525,580	1,026,540,711	1,202,066,291	1.54	
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-20	200,000,000	200,000,000	0	893,295	194,334,721	195,228,017	0.98	
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>241,775,435</b>	<b>374,999,976</b>	<b>616,775,411</b>	<b>1.12</b>	
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-20	200,000,000	200,000,000	0	96,785,700	125,000,000	221,785,700	1.11	
Winton Futures Fund	Jan-11	Jul-20	350,000,000	350,000,000	0	144,989,735	249,999,976	394,989,711	1.13	
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>647,578,140</b>	<b>871,395,977</b>	<b>1,518,974,117</b>	<b>1.32</b>	
AG Garden Partners, LP	Mar-06	Jul-20	0	150,000,000	0	399,075	160,621,000	161,020,075	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	Jul-20	150,000,000	150,000,000	0	1,460,049	170,505,944	171,965,993	1.15	
Laurion Capital Ltd.	Jul-15	Jul-20	100,000,000	100,000,000	0	157,966,800	0	157,966,800	1.58	
Sculptor Domestic Partners II, LP	Jun-06	Jul-20	150,000,000	150,000,000	0	31,483	280,033,097	280,064,579	1.87	
SONJ FAIR, L.P.	Aug-17	Jul-20	500,000,000	400,000,000	100,000,000	281,977,933	160,210,000	442,187,933	1.11	
<b>Hedge Fund Subtotal</b>			<b>6,370,000,000</b>	<b>6,367,209,056</b>	<b>318,790,944</b>	<b>3,083,296,997</b>	<b>5,285,639,247</b>	<b>8,368,936,243</b>	<b>1.31</b>	
Aether Real Assets III Surplus, LP	Nov-13	Jun-20	100,000,000	102,625,585	4,147,206	86,998,556	18,188,106	105,186,662	1.02	
Aether Real Assets III, LP	Nov-13	Jun-20	30,000,000	29,237,148	3,485,577	20,541,901	4,761,715	25,303,616	0.87	
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-20	135,000,000	52,878,075	85,261,625	48,265,785	3,139,700	51,405,485	0.97	
Blackstone Energy Partners, L.P.	Mar-12	Jun-20	150,000,000	181,631,201	14,184,874	67,905,311	193,275,193	261,180,504	1.44	
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	130,838,119	33,522,294	113,355,043	197,742,584	311,097,627	2.38	
Brookfield Capital Partners V L.P.	Apr-19	Jun-20	100,000,000	31,175,826	68,824,174	30,159,619	0	30,159,619	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	13,226,526	86,786,552	10,965,431	385,693	11,351,124	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	Jul-20	200,000,000	203,701,258	754,241	555,947	201,545,591	202,101,538	0.99	
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-20	125,000,000	90,201,503	44,863,682	95,590,046	10,222,532	105,812,578	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	

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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>Real Assets Subtotal</b>			<b>2,991,000,000</b>	<b>3,167,117,043</b>	<b>930,917,502</b>	<b>1,542,577,573</b>	<b>2,085,067,628</b>	<b>3,627,645,201</b>	<b>1.15</b>
<b>Grand Total</b>			<b>33,451,264,213</b>	<b>32,207,173,790</b>	<b>6,702,397,062</b>	<b>16,954,111,145</b>	<b>28,529,099,119</b>	<b>45,483,210,264</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  
8/31/20**

**Global Diversified Credit as-of August 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	Jun-20	78,770,006	106,606,325	17,108,561	1,769,405	123,695,059	125,464,464	1.18
Blueprint Cap I, LP	May-18	Jun-20	300,000,000	123,063,641	220,592,992	81,427,168	47,598,576	129,025,743	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	77,232,539	167,108,992	0	95,246,527	95,246,527	1.23
Golden Tree Opportunities LP-Class D	Sep-07	Jul-20	250,000,000	249,500,000	500,000	501,849,826	25,006,135	526,855,962	2.11
GSO Credit Partners - A, L.P.	Mar-12	Jul-20	600,000,000	475,000,000	125,000,000	181,747,578	417,070,214	598,817,792	1.26
Knight TAO, L.P.	Oct-14	Jun-20	700,000,000	580,283,757	261,761,980	554,723,141	185,187,427	739,910,568	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	Jul-20	250,000,000	716,788,041	65,802,802	703,874,745	862,869,168	1,566,743,914	2.19
*Sculptor SC II, LP	Mar-13	Jul-20	650,000,000	1,615,898,164	10,049,985	1,649,277,750	226,280,879	1,875,558,628	1.16
*Sculptor NJ Private Opportunities, LP	Mar-13	Jul-20	500,000,000	1,186,208,428	79,011,354	309,755,993	929,367,096	1,239,123,090	1.04
TCW Direct Lending LLC	Mar-15	Jun-20	150,000,000	119,520,900	37,994,113	52,874,306	89,349,104	142,223,410	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>4,408,206,916</b>	<b>6,082,657,187</b>	<b>1,144,208,820</b>	<b>4,742,232,744</b>	<b>3,535,334,951</b>	<b>8,277,567,695</b>	<b>1.36</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**  
**8/31/20**

**Opportunistic Investments as of August 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	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

August, 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		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
8/7/2020	\$ 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>	
8/27/2020	\$ 350,000,000.00	D	\$ 150,000,000.00 200,000,000.00	PERS TPA
	<u>\$ 350,000,000.00</u>		<u>\$ 350,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

August, 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	\$ -	JRS	\$ -
P&F	996,000.00	P&F	2,028,000.00
PERS	167,446,600.00	PERS	185,523,800.00
SPRS	-	SPRS	-
TPA	264,557,400.00	TPA	331,448,200.00
	<u>\$ 433,000,000.00</u>		<u>\$ 519,000,000.00</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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