

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

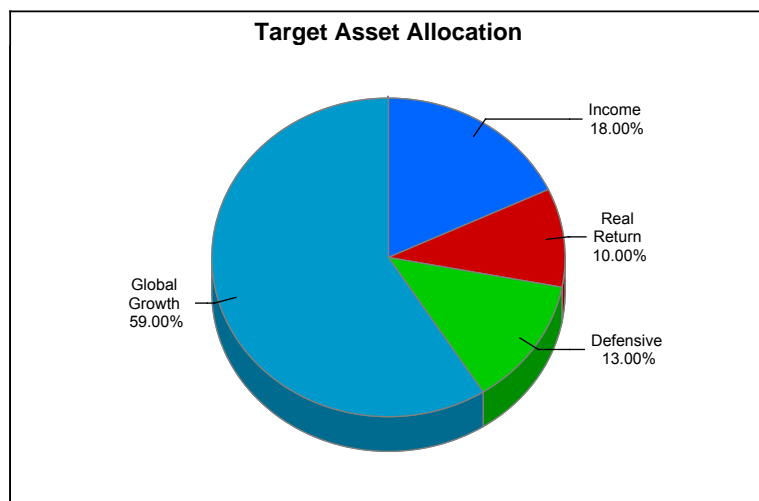
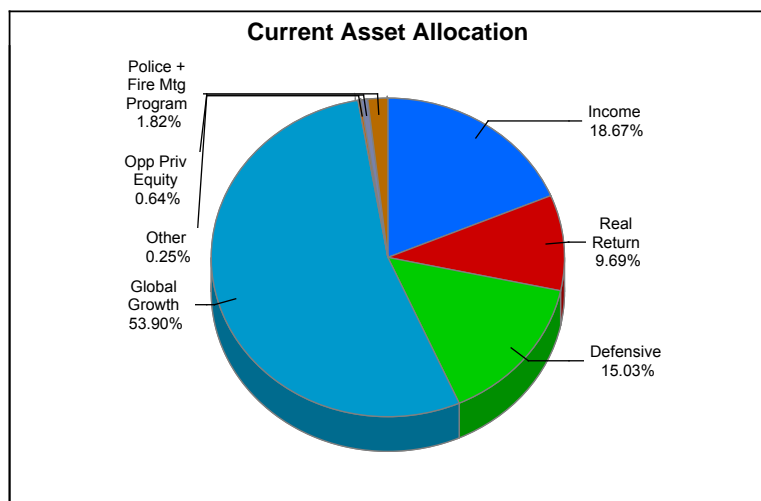
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**Period Ending March 31, 2020**

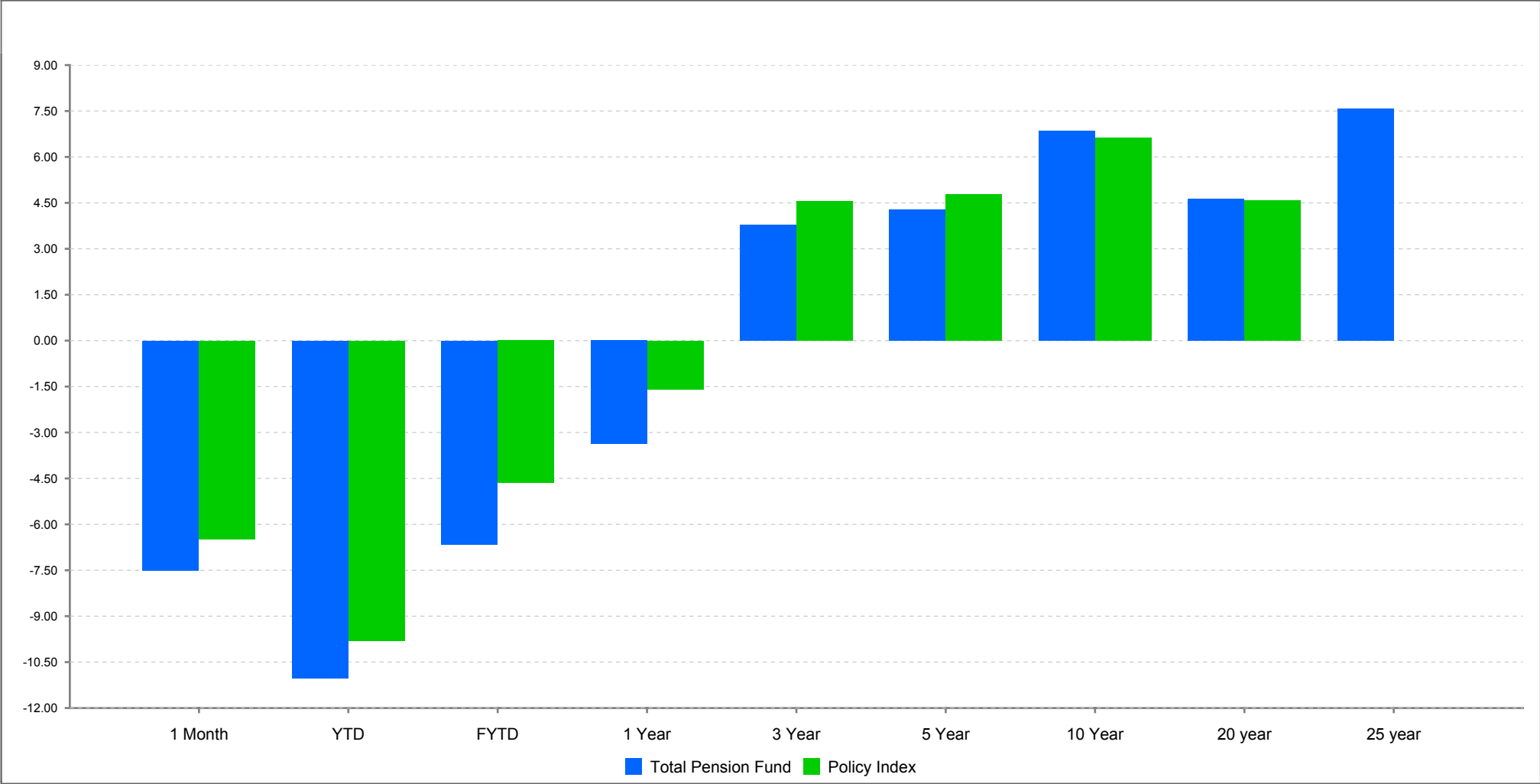
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	25.48	28.00	(2.52)	18,171.18
Non U.S. Developed Mkt Equity	10.46	12.50	(2.04)	7,461.86
Emerging Market Equity	5.83	6.50	(0.67)	4,156.05
Equity Oriented Hedge Funds	0.07	0.00	0.07	52.56
Private Equity	12.06	12.00	0.06	8,596.20
<b>Global Growth</b>	<b>53.91</b>	<b>59.00</b>	<b>(5.09)</b>	<b>38,437.85</b>
Real Estate	7.05	7.50	(0.45)	5,028.70
Real Assets	2.64	2.50	0.14	1,882.31
<b>Real Return</b>	<b>9.69</b>	<b>10.00</b>	<b>(0.31)</b>	<b>6,911.02</b>
High Yield	1.32	2.00	(0.68)	942.61
Private Credit	7.78	6.00	1.78	5,545.26
Investment Grade Credit	9.57	10.00	(0.43)	6,822.85
<b>Income</b>	<b>18.67</b>	<b>18.00</b>	<b>0.67</b>	<b>13,310.72</b>
Cash Equivalants <sup>1</sup>	7.33	5.00	2.33	5,223.12
U.S. Treasuries	4.37	5.00	(0.63)	3,114.96
Risk Mitigation Strategies	3.34	3.00	0.34	2,378.44
<b>Defensive</b>	<b>15.03</b>	<b>13.00</b>	<b>2.03</b>	<b>10,716.52</b>
Opportunistic Private Equity	0.64	0.00	0.64	455.11
Other	0.25	0.00	0.25	178.43
Police & Fire Retire Sys Mort Program	1.82	0.00	1.82	1,294.30
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>71,303.96</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending March 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>	-7.51	-11.03	-6.65	-3.37	3.78	4.28	6.86	4.62	7.57
Policy Index <sup>2</sup>	-6.48	-9.80	-4.65	-1.59	4.55	4.79	6.62	4.57	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(13.87)	(20.99)	(13.32)	(9.87)	2.69	4.68
<i>Custom US Policy Bench</i>	(13.76)	(20.94)	(12.45)	(8.81)	4.11	6.08
Non U.S. Developed Mkt Equity	(14.00)	(23.05)	(17.45)	(14.36)	(1.45)	(0.45)
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(14.06)	(23.15)	(17.93)	(14.89)	(2.03)	(0.76)
Emerging Market Equity	(16.19)	(24.68)	(19.24)	(18.20)	(2.70)	(0.92)
<i>Custom EM Benchmark <sup>1</sup></i>	(15.35)	(23.47)	(17.96)	(17.41)	(1.49)	(0.24)
Equity Oriented Hedge Funds	1.54	3.91	(4.44)	(2.71)	(0.44)	(0.40)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(5.82)	(4.34)	0.84	(0.88)	1.48	2.41
Private Equity	1.26	1.57	1.18	7.50	12.09	12.30
<i>Custom Cambridge Blend</i>	0.00	0.00	4.26	9.47	13.83	11.34
<b>Global Growth</b>	<b>(11.21)</b>	<b>(17.79)</b>	<b>(12.02)</b>	<b>(8.50)</b>	<b>2.89</b>	<b>4.11</b>
<b>Global Growth Benchmark</b>	<b>(10.71)</b>	<b>(17.19)</b>	<b>(10.47)</b>	<b>(7.13)</b>	<b>4.22</b>	<b>5.04</b>
Real Estate	(3.26)	(3.67)	0.41	4.62	9.21	9.86
<i>Real Estate Index <sup>2</sup></i>	1.27	1.27	3.15	4.39	6.13	7.98
Real Assets	(6.15)	(8.70)	(10.27)	(11.15)	0.52	0.85
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	(2.58)	(0.62)	2.13	0.62
<b>Real Return</b>	<b>(4.07)</b>	<b>(5.10)</b>	<b>(2.81)</b>	<b>(0.44)</b>	<b>6.45</b>	<b>6.97</b>
<b>Real Return Benchmark</b>	<b>0.95</b>	<b>0.95</b>	<b>1.57</b>	<b>3.04</b>	<b>5.05</b>	<b>5.60</b>
High Yield	(12.17)	(13.60)	(10.08)	(7.88)	0.17	2.84
<i>Custom High Yield Bench</i>	(11.46)	(12.68)	(9.21)	(6.94)	0.77	2.78
Private Credit	(2.22)	(1.32)	(0.56)	3.23	6.06	7.21
<i>Custom Private Credit Index</i>	(1.33)	0.84	5.66	7.15	5.90	6.24
Investment Grade Credit	(3.66)	0.49	3.60	7.59	4.73	3.68
<i>Custom Investment Grade Credit Benchmark</i>	(3.46)	0.51	3.77	7.74	4.79	3.53
<b>Income</b>	<b>(3.80)</b>	<b>(1.44)</b>	<b>0.57</b>	<b>4.14</b>	<b>4.66</b>	<b>4.61</b>
<b>Income Benchmark</b>	<b>(3.62)</b>	<b>(0.87)</b>	<b>2.38</b>	<b>6.10</b>	<b>4.98</b>	<b>4.39</b>
Cash Equivalants <sup>3</sup>	0.11	0.48	1.80	2.62	2.33	1.82
<i>ICE BofA US 3-Month Treasury Bill</i>	0.29	0.57	1.61	2.25	1.83	1.19

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	3.17	8.66	10.39	13.48	5.73	3.45
<i>Custom Government Benchmark</i>	2.89	8.20	9.92	13.23	5.82	3.59
Risk Mitigation Strategies	(1.50)	0.88	2.53	6.66	3.96	2.47
<i>T-Bill + 300 BP</i>	0.55	1.32	3.93	5.38	4.92	4.26
<b>Defensive</b>	<b>0.71</b>	<b>3.01</b>	<b>4.50</b>	<b>6.94</b>	<b>3.54</b>	<b>2.33</b>
<b>Liquidity Benchmark</b>	<b>1.37</b>	<b>3.65</b>	<b>5.06</b>	<b>6.61</b>	<b>3.43</b>	<b>2.17</b>
Opportunistic Private Equity	(0.00)	4.16	4.96	(1.04)	7.15	7.09
<i>Custom Cambridge Blend</i>	0.00	0.00	4.26	9.47	13.83	11.34
<b>Total Pension Fund <sup>4</sup></b>	<b>(7.51)</b>	<b>(11.03)</b>	<b>(6.65)</b>	<b>(3.37)</b>	<b>3.78</b>	<b>4.28</b>
<i>Policy Index</i>	(6.48)	(9.80)	(4.65)	(1.59)	4.55	4.79

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.

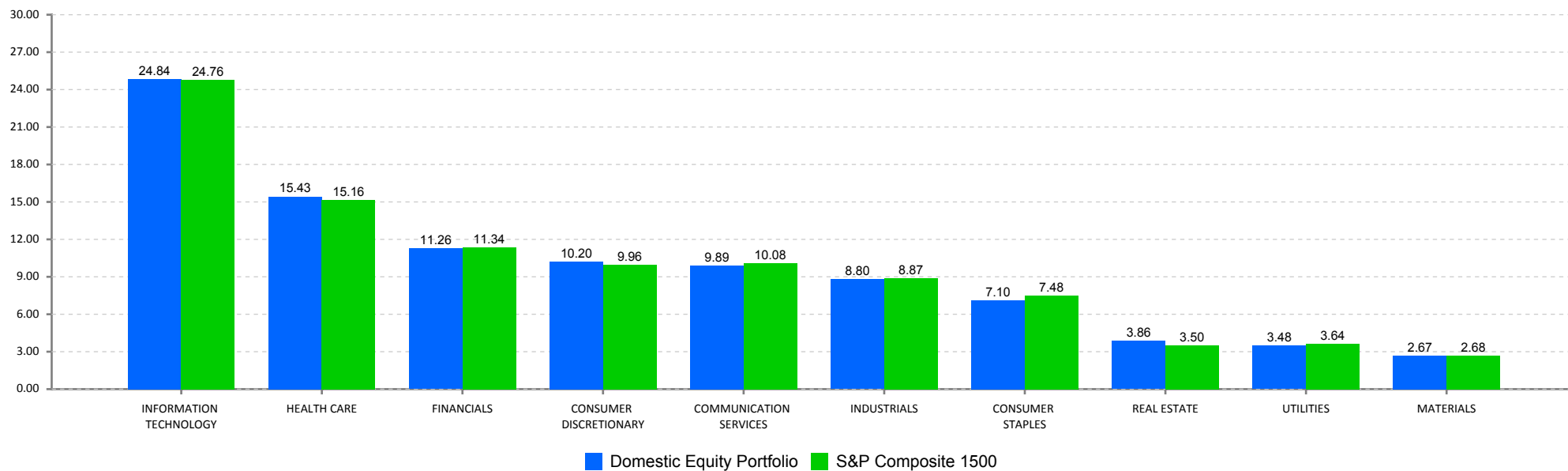
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	4.60
MICROSOFT CORP	4.58
AMAZON.COM INC	3.28
ALPHABET INC CL C	2.82
FACEBOOK INC CLASS A	1.61
JOHNSON + JOHNSON	1.39
JPMORGAN CHASE + CO	1.15
VISA INC CLASS A SHARES	1.12
PROCTER + GAMBLE CO/THE	1.10
INTEL CORP	0.95

**Select Portfolio Sector Weightings**



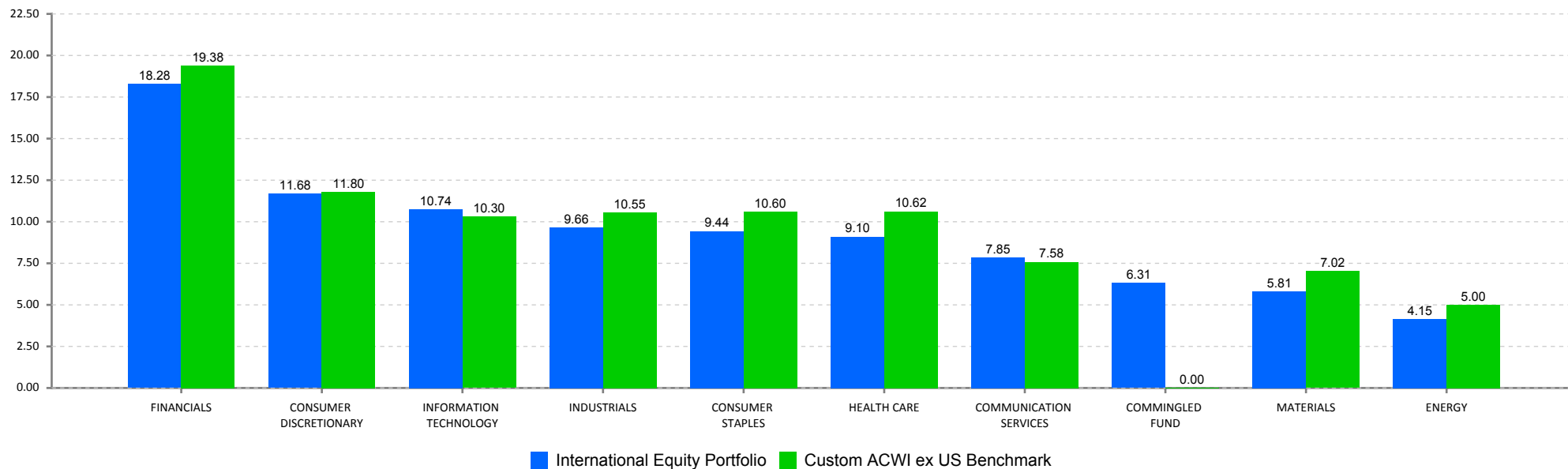
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of March 31, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.31
TENCENT HOLDINGS LTD	2.15
ISHARES MSCI TAIWAN ETF	2.05
ISHARES MSCI INDIA ETF	1.80
SAMSUNG ELECTRONICS CO LTD	1.50
NESTLE SA REG	1.48
TAIWAN SEMICONDUCTOR SP ADR	1.44
ROCHE HOLDING AG GENUSSCHEIN	1.11
NOVARTIS AG REG	0.87
PING AN INSURANCE GROUP CO H	0.70

**Select Portfolio Sector Weightings**



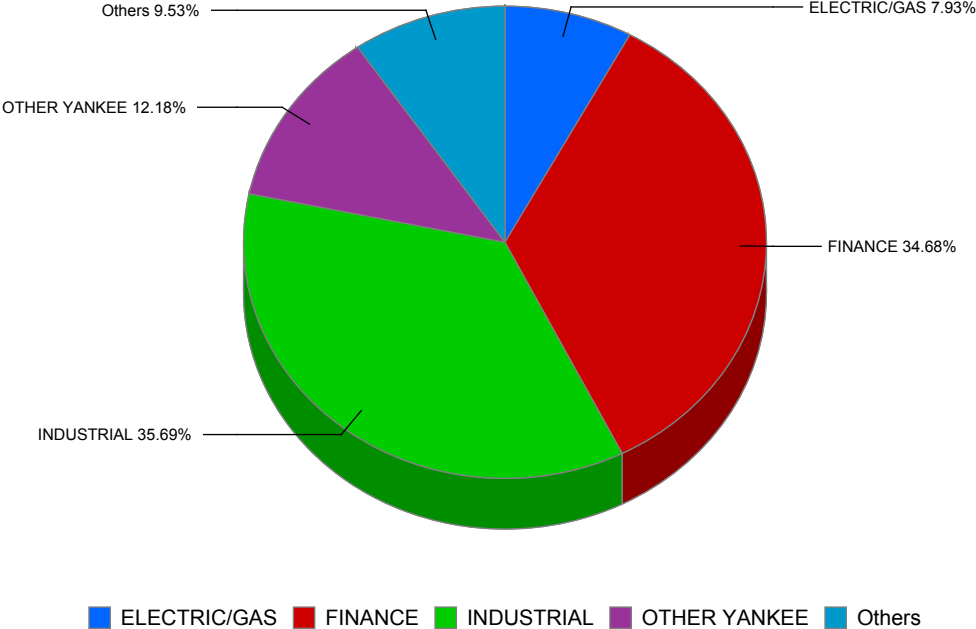
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of March 31, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	2.14
US TREASURY N/B	1.88	05/31/2022	1.90
US TREASURY N/B	2.00	11/15/2021	1.84
US TREASURY N/B	1.50	08/15/2022	1.43
US TREASURY N/B	2.50	05/15/2046	1.41
US TREASURY N/B	2.13	03/31/2024	1.37
US TREASURY N/B	1.50	09/15/2022	1.34
US TREASURY N/B	1.50	08/15/2026	1.33
US TREASURY N/B	1.63	02/15/2026	1.32
US TREASURY N/B	1.75	07/31/2024	1.23

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

03/31/2020

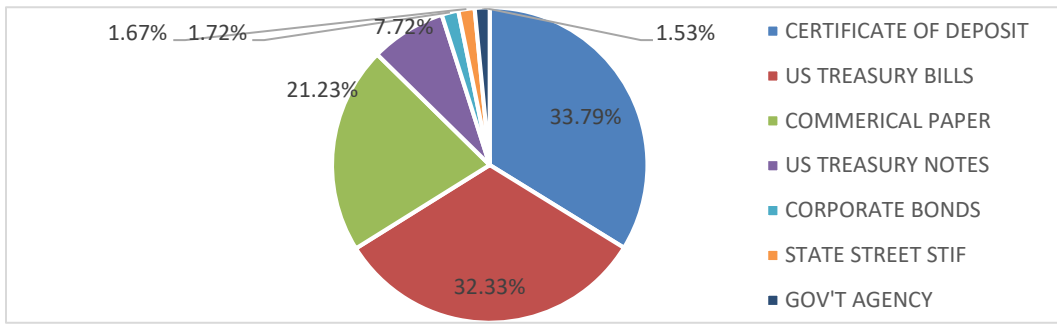
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Hedge	Currency Exposure			Int'l Index	Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						2.9	0.0%	0.0%		2.9
Austria	5.9	0.1%	0.1%		5.9	EM - Global				
Belgium	62.2	0.5%	0.5%		62.2	EM - Europe/Middle East/Africa				
Finland	63.1	0.6%	0.6%		63.1	Belarus	7.0	0.1%	0.0%	7.0
France	661.6	5.8%	6.1%		661.6	Czech Republic	11.0	0.1%	0.0%	11.0
Germany	503.4	4.4%	4.3%		503.4	Egypt	7.5	0.1%	0.0%	7.5
Ireland	43.3	0.4%	0.4%		43.3	Greece	7.9	0.1%	0.1%	7.9
Italy	158.7	1.4%	1.3%		158.7	Hungary	22.3	0.2%	0.1%	22.3
Netherlands	277.5	2.4%	2.5%		277.5	Poland	35.0	0.3%	0.3%	35.0
Portugal	15.3	0.1%	0.1%		15.3	Qatar	27.9	0.2%	0.4%	27.9
Spain	162.9	1.4%	1.5%		162.9	Russia	151.3	1.3%	1.1%	151.3
Euro Currency					0.0	Saudi Arabia	52.3	0.5%	1.0%	52.3
Developed - Non-Euro						South Africa	158.4	1.4%	1.4%	158.4
Australia	409.9	3.6%	3.5%		409.9	Turkey	35.6	0.3%	0.2%	35.6
Canada	626.6	5.5%	5.6%		626.6	United Arab Emirates	30.3	0.3%	0.2%	30.3
Denmark	152.6	1.3%	1.3%		152.6	EM - Latam				
Hong Kong	278.4	2.4%	2.2%		278.4	Argentina	26.2	0.2%	0.0%	26.2
Israel	49.8	0.4%	0.4%		49.8	Brazil	222.0	1.9%	1.8%	222.0
Japan	1,803.9	15.8%	15.4%		1,803.9	Chile	24.0	0.2%	0.2%	24.0
New Zealand	18.8	0.2%	0.2%		18.8	Colombia	5.6	0.0%	0.1%	5.6
Norway	32.8	0.3%	0.3%		32.8	Mexico	98.8	0.9%	0.7%	98.8
Singapore	82.7	0.7%	0.7%		82.7	Peru	20.5	0.2%	0.1%	20.5
Sweden	198.7	1.7%	1.6%		198.7	EM - Asia ex Japan				
Switzerland	704.6	6.2%	6.2%		704.6	China	1,543.2	13.5%	14.7%	1,543.2
United Kingdom	1,043.5	9.1%	8.8%		1,043.5	India	329.5	2.9%	2.8%	329.5
						Indonesia	82.6	0.7%	0.6%	82.6
						Korea	526.2	4.6%	4.4%	526.2
						Malaysia	63.6	0.6%	0.7%	63.6
						Pakistan	1.9	0.0%	0.0%	1.9
						Philippines	24.0	0.2%	0.3%	24.0
						Taiwan	488.2	4.3%	4.5%	488.2
						Thailand	82.9	0.7%	0.8%	82.9

**New Jersey Division of Investment  
Cash Management Fund  
03/31/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$ 12,903.5	80.51%
NON-STATE	\$ 3,123.4	19.49%
<b>TOTAL</b>	<b>\$ 16,026.9</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
3/31/2020	1.10%	1.04%	55
1 Month	1.46%	1.40%	
Fiscal YTD	1.95%	1.88%	
1 Year	2.07%	2.01%	



	Percentage	31-Mar-20
CERTIFICATE OF DEPOSIT	33.79%	\$5,510,345,951.23
US TREASURY BILLS	32.33%	5,271,454,447.01
COMMERICAL PAPER	21.23%	3,462,248,930.97
US TREASURY NOTES	7.72%	1,258,980,140.88
CORPORATE BONDS	1.72%	280,791,543.27
STATE STREET STIF	1.67%	272,911,237.30
GOV'T AGENCY	1.53%	249,884,129.00
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 16,306,616,379.66</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 March 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
3/12/2020	N.J.A.C. 17:16-90.4(a)1	N.J.A.C. 17:16-90.4(a)1 provides that the market value of private equity shall not exceed 12% of Pension & Annuity Fund assets. Given market events, the limitation was exceeded on most days during the month of March beginning with March 12, 2020.	The State Investment Council approved a resolution at its March 25, 2020 meeting to grant the Division a six-month period of grace to reduce the level of participation below the maximum level in accordance with N.J.A.C. 17:16-90.4(b).

Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment  
Alternative Investments  
03/31/2020

**Alternative Investments as of March 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>Co-Investments</b>			<b>2,125,000,000</b>	<b>1,631,330,308</b>	<b>613,049,515</b>	<b>1,604,311,771</b>	<b>1,130,674,391</b>	<b>2,734,986,161</b>	<b>1.68</b>
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-19	50,000,000	50,064,253	0	53,684,649	0	53,684,649	1.07
NB/NJ Custom Investment Fund II	Apr-12	Sep-19	200,000,000	196,235,600	3,764,400	113,995,000	324,570,487	438,565,487	2.23
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-19	200,000,000	147,419,801	52,580,199	151,769,717	0	151,769,717	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-19	75,000,000	15,102,418	59,897,582	14,352,137	7,405,451	21,757,588	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-19	1,300,000,000	1,075,322,628	343,992,942	1,193,767,128	688,181,999	1,881,949,127	1.75
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-19	100,000,000	96,781,088	3,218,912	1,274,065	110,516,453	111,790,518	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-19	200,000,000	50,404,520	149,595,480	75,469,075	0	75,469,075	1.50
<b>Distressed Debt</b>			<b>1,877,807,307</b>	<b>1,632,488,715</b>	<b>509,380,943</b>	<b>974,724,170</b>	<b>1,150,950,993</b>	<b>2,125,675,163</b>	<b>1.30</b>
BSP Special Situations Fund L.P.	Jan-17	Dec-19	150,000,000	129,962,000	40,251,490	122,540,991	20,213,490	142,754,481	1.10
Catalyst Fund V, L.P.	Nov-15	Feb-20	100,000,000	72,500,000	31,900,034	55,599,877	8,904,577	64,504,453	0.89
Centerbridge Capital Partners II, L.P.	May-11	Dec-19	100,000,000	147,311,226	8,518,828	25,979,733	107,807,067	133,786,800	0.91
Centerbridge Capital Partners, L.P.	Jun-06	Dec-19	80,000,000	126,418,586	5,048,473	10,571,051	216,006,070	226,577,121	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Feb-20	200,000,000	200,000,000	0	228,888,016	4,000,000	232,888,016	1.16
GOF II Feeder B, L.P.	Oct-17	Dec-19	100,000,000	30,000,000	70,000,000	30,487,920	0	30,487,920	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	194,750,000	167,250,000	211,423,325	66,600,000	278,023,325	1.43
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Dec-19	200,000,000	175,500,000	86,500,000	192,173,325	66,600,000	258,773,325	1.47
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Dec-19	100,000,000	19,250,000	80,750,000	19,250,000	0	19,250,000	1.00
HIG Bayside Debt & LBO II	May-08	Sep-19	100,000,000	101,200,001	17,404,876	22,148,021	154,857,798	177,005,819	1.75
KPS Special Situations Fund III, LP	May-07	Dec-19	25,000,000	24,943,668	11,618,374	138,752	51,027,271	51,166,023	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-19	200,000,000	156,056,948	51,178,505	146,795,939	43,949,263	190,745,202	1.22
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-19	100,000,000	105,422,748	2,292,407	25,691,770	115,331,722	141,023,492	1.34
MHR Institutional Partners III, L.P.	May-07	Feb-20	75,000,000	79,564,286	26,089,693	23,327,983	82,385,384	105,713,367	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Feb-20	100,000,000	67,500,000	44,074,595	56,646,004	11,936,060	68,582,064	1.02
TPG Financial Partners, L.P.	May-08	Dec-19	47,807,307	35,285,615	104,477	181,611	36,347,230	36,528,841	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-19	100,000,000	69,794,467	30,205,533	9,130,908	113,016,644	122,147,552	1.75
WLR Recovery Fund IV, LP	Oct-07	Sep-19	100,000,000	91,779,170	3,443,659	5,172,268	118,568,418	123,740,686	1.35
<b>Domestic Midmarket Buyout</b>			<b>4,708,660,000</b>	<b>4,105,977,933</b>	<b>1,212,176,027</b>	<b>2,362,910,033</b>	<b>3,918,681,335</b>	<b>6,281,591,368</b>	<b>1.53</b>
American Industrial Partners Capital Fund V	Dec-11	Sep-19	50,000,000	61,966,755	506,158	65,664,299	34,528,311	100,192,610	1.62
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-19	75,000,000	76,886,504	15,470,520	74,523,670	17,357,023	91,880,693	1.20
Court Square Capital Partners II, L.P.	May-07	Dec-19	100,000,000	91,826,567	9,734,672	8,725,094	164,638,789	173,363,883	1.89
Excellere Capital Fund III, L.P.	Jul-15	Dec-19	40,000,000	25,155,543	16,884,053	25,441,658	4,122,076	29,563,735	1.18
InterMedia Partners VII, L.P.	Dec-05	Sep-19	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Dec-19	150,000,000	194,833,302	24,503,921	51,603,171	308,827,499	360,430,670	1.85
JLL Partners VII, LP	Mar-16	Dec-19	150,000,000	130,932,413	22,739,945	174,821,973	3,672,358	178,494,331	1.36
JLL Partners Fund VIII, L.P.	Feb-19	Dec-19	200,000,000	0	200,000,000	0	0	0	0.00

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Lindsay Goldberg III, L.P.	Jul-08	Sep-19	200,000,000	194,067,846	10,745,140	1,650,687	269,408,750	271,059,437	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-19	100,000,000	94,569,317	5,430,683	0	126,602,739	126,602,739	1.34
Marlin Equity Partners IV	Jun-13	Dec-19	75,000,000	74,597,054	405,740	57,410,591	37,043,322	94,453,913	1.27
New Mountain Partners III, L.P.	May-07	Dec-19	100,000,000	110,046,444	6,858,837	78,089,760	144,146,303	222,236,063	2.02
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-19	75,000,000	83,673,791	180,434	1,385,055	131,627,188	133,012,243	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-19	250,000,000	313,526,894	5,710,923	41,525,217	440,725,659	482,250,876	1.54
Onex Partners II, LP	Aug-06	Dec-19	100,000,000	88,793,250	11,206,750	4,840,607	162,303,120	167,143,727	1.88
Onex Partners III, LP	Dec-08	Dec-19	100,000,000	110,006,784	8,872,935	37,214,311	145,752,677	182,966,988	1.66
Onex Partners IV, LP	May-14	Dec-19	166,490,000	160,449,736	11,247,388	113,018,858	75,232,003	188,250,861	1.17
Onex Partners V-B, L.P.	Oct-17	Dec-19	100,000,000	22,698,845	77,301,155	22,724,517	0	22,724,517	1.00
Quadrangle Capital Partners II	Aug-05	Dec-19	50,000,000	47,195,373	614,231	3,407,281	64,823,592	68,230,874	1.45
Roark Capital Partners III L.P.	Sep-12	Dec-19	100,000,000	99,182,587	15,702,208	138,634,333	54,258,181	192,892,514	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Dec-19	100,000,000	105,863,205	133,484	43,974,267	40,885,146	84,859,413	0.80
Sycamore Partners III, L.P.	Jan-18	Dec-19	150,000,000	21,954,598	128,045,402	14,402,524	0	14,402,524	0.66
Tenex Capital Partners II, LP	Mar-16	Sep-19	78,170,000	70,230,315	12,842,902	78,818,359	6,673,626	85,491,985	1.22
Tenex Capital Partners, L.P.	Jan-11	Sep-19	50,000,000	66,766,969	4,152,779	14,311,781	77,978,802	92,290,584	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Dec-19	20,000,000	24,402,732	1,661,111	5,618,593	29,742,860	35,361,453	1.45
The Resolute Fund II, L.P.	Dec-07	Dec-19	100,000,000	102,405,771	8,567,928	35,328,479	116,030,313	151,358,792	1.48
The Rise Fund (A), L.P.	Nov-17	Dec-19	75,000,000	50,243,500	25,421,931	56,301,301	1,026,809	57,328,110	1.14
The Rise Fund II, L.P.	Mar-19	Sep-19	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19		149,000,000	82,779,229	66,898,208	81,179,720	1,269,487	82,449,207	1.00
TPG [STAR], LP	Mar-07	Dec-19	100,000,000	112,061,536	8,001	17,845,225	129,900,016	147,745,241	1.32
TPG Growth III(A), L.P.	Jan-15	Dec-19	150,000,000	146,548,085	25,568,188	130,616,945	74,379,494	204,996,439	1.40
TSG 7 A L.P.	Nov-15	Dec-19	80,000,000	60,029,504	19,970,496	74,152,705	807,538	74,960,243	1.25
TSG 7 B L.P.	Nov-15	Sep-19	20,000,000	12,185,038	7,814,962	9,438,301	1,440,598	10,878,899	0.89
TSG8, L.P.	Dec-18	Dec-19	100,000,000	14,252,709	85,747,291	11,384,594	0	11,384,594	0.80
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-19	100,000,000	106,611,303	7,951,025	9,456,375	254,306,780	263,763,155	2.47
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-19	200,000,000	213,598,966	33,049,177	136,998,846	272,651,267	409,650,113	1.92
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-19	200,000,000	254,697,699	46,397,211	210,195,228	250,332,126	460,527,354	1.81
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-19	200,000,000	221,408,313	27,876,869	260,641,110	49,419,923	310,061,033	1.40
Vista Foundation Fund II, L.P.	Nov-13	Dec-19	75,000,000	77,269,427	38,330,682	83,281,505	54,558,776	137,840,281	1.78
Vista Foundation Fund III, L.P.	Nov-16	Dec-19	100,000,000	82,523,269	17,476,731	93,489,870	14,825,086	108,314,956	1.31
Vista Foundation Fund IV, L.P.	Feb-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-19	100,000,000	100,000,000	0	33,448,841	130,320,188	163,769,029	1.64
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>440,325,305</b>	<b>22,032,885</b>	<b>142,945,210</b>	<b>702,669,630</b>	<b>845,614,840</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-19	100,000,000	106,626,890	3,138,213	53,472,119	143,077,163	196,549,282	1.84
Fairview Capstone Partners, LP	May-07	Sep-19	100,000,000	91,010,329	8,989,671	39,916,310	237,771,588	277,687,898	3.05
Grosvenor/NJDI Emerging Opp			200,000,000	242,688,086	9,905,001	49,556,781	321,820,879	371,377,661	1.53

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Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Dec-19	100,000,000	2,916,257	27,950,189	150,326,735	178,276,923	1.46
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-19	100,000,000	6,988,744	21,606,593	171,494,145	193,100,737	1.61
<b>International</b>			<b>2,824,305,570</b>	<b>717,751,513</b>	<b>1,234,452,524</b>	<b>1,998,465,279</b>	<b>3,232,917,803</b>	<b>1.42</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-19	200,000,000	17,833,242	13,158,802	218,820,664	231,979,466	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-19	199,351,158	28,144,858	50,966,604	200,228,243	251,194,847	1.30
Anacap Financial Partners II	May-08	Dec-19	127,027,380	5,440,799	43,816,289	181,104,839	224,921,128	1.18
AnaCap Financial Partners III, L.P.	Jul-14	Dec-19	139,535,090	73,281,585	82,581,355	12,714,114	95,295,469	1.21
AnaCap Financial Prtns GP	Nov-09	Sep-19	9,868,438	0	11,297,242	1,570,670	12,867,912	1.30
ARDIAN Buyout Fund VII A S.L.P.	Mar-20	Dec-19	136,523,505	106,229,063	30,927,231	0	30,927,231	1.02
MBK Partners Fund IV, L.P.	Dec-16	Sep-19	85,000,000	23,790,128	59,463,797	16,449,743	75,913,540	1.24
MBK Partners Fund V, L.P.	Jan-20	Dec-19	100,000,000	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-19	200,000,000	1,520,639	142,308,476	221,546,863	363,855,339	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Sep-19	300,000,000	147,371,985	157,843,465	12,141,813	169,985,278	1.10
New Jersey Asia Investors, L.P.	Jan-08	Sep-19	100,000,000	13,182,928	50,082,997	238,102,303	288,185,300	2.90
NJHL European BO Investment II Series B	Apr-07	Sep-19	200,000,000	11,773,453	5,393,513	221,961,363	227,354,876	1.49
NJHL European Buyout Investment Series A	Feb-06	Sep-19	200,000,000	10,572,116	16,039,967	276,514,414	292,554,381	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-19	200,000,000	11,041,392	63,287,607	221,909,287	285,196,894	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-19	150,000,000	37,846,467	53,120,730	107,504,193	160,624,923	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-19	300,000,000	34,520,860	356,598,801	56,530,220	413,129,021	1.56
Warburg Pincus China, L.P.	Dec-16	Dec-19	87,000,000	8,352,000	94,892,418	11,366,550	106,258,968	1.29
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-19	90,000,000	86,850,000	2,673,229	0	2,673,229	0.85
<b>Large Buyout</b>			<b>2,839,364,435</b>	<b>377,212,007</b>	<b>1,321,376,814</b>	<b>3,089,519,575</b>	<b>4,410,896,390</b>	<b>1.53</b>
Apollo Investment Fund VI, L.P.	Nov-05	Dec-19	50,000,000	2,090,014	898,432	171,500,614	172,399,046	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-19	100,000,000	4,837,844	4,537,032	160,983,698	165,520,730	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-19	50,000,000	6,696,278	36,639,587	46,546,620	83,186,206	1.74
Blackstone Capital Partners VII, L.P.	May-15	Dec-19	50,000,000	15,674,382	44,016,151	4,069,631	48,085,783	1.31
Carlyle Partners VI, L.P.	Nov-13	Dec-19	300,000,000	20,042,812	283,908,580	136,796,710	420,705,290	1.35
CVC Capital Partners VI, LP	Jul-13	Dec-19	85,363,311	13,947,075	88,187,234	47,980,083	136,167,317	1.47
CVC Capital Partners VII (A), LP	May-17	Dec-19	110,751,124	54,805,041	57,991,729	692,490	58,684,218	1.05
Hellman & Friedman Capital Partners VI	Apr-07	Dec-19	100,000,000	3,192,478	5,110,596	175,305,016	180,415,611	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-19	100,000,000	5,103,779	110,350,776	9,417,810	119,768,586	1.19
Silver Lake Partners III, LP	Jan-07	Dec-19	100,000,000	10,559,311	20,279,043	188,855,424	209,134,467	1.99
Silver Lake Partners IV	Mar-13	Dec-19	200,000,000	6,751,814	254,395,350	168,651,066	423,046,416	1.86
TPG Partners V, L.P.	Sep-06	Dec-19	187,500,000	3,651,967	6,724,098	314,409,091	321,133,188	1.25
TPG Partners VI, L.P.	May-08	Dec-19	180,000,000	5,567,196	40,598,424	359,183,286	399,781,710	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-19	300,000,000	224,292,016	73,645,908	230,992	73,876,900	0.98
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-19	200,000,000	0	9,227,932	338,391,541	347,619,473	1.74
Warburg Pincus Private Equity VIII	Jun-06	Dec-19	25,750,000	0	93,123	60,011,831	60,104,953	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Dec-19	400,000,000	0	96,764,409	581,080,753	677,845,162	1.69
Warburg Pincus Private Equity XI, LP	May-12	Dec-19	300,000,000	0	188,008,412	325,412,921	513,421,333	1.60
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>52,627,093</b>	<b>60,779,528</b>	<b>681,788,633</b>	<b>742,568,161</b>	<b>1.42</b>

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Audax Mezzanine Fund II, L.P.	Nov-06	Sep-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-19	45,000,000	40,017,311	1,228,411	485,316	58,196,264	58,681,580	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-19	40,000,000	36,823,869	3,251,243	329,475	48,781,342	49,110,816	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Dec-19	150,000,000	151,220,634	37,772,946	46,758,046	160,912,398	207,670,444	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-19	100,000,000	120,315,926	6,184,029	1,469,212	203,214,793	204,684,005	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-19	100,000,000	119,737,888	4,190,464	11,737,479	140,305,554	152,043,033	1.27
<b>Secondaries</b>			<b>179,566,400</b>	<b>171,247,194</b>	<b>12,417,780</b>	<b>11,143,143</b>	<b>231,100,785</b>	<b>242,243,928</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Dec-19	50,000,000	50,705,969	817,355	3,662,291	70,189,170	73,851,461	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-19	54,121,404	53,008,507	3,286,244	684,312	64,455,798	65,140,110	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-19	75,444,996	67,532,719	8,314,181	6,796,540	96,455,817	103,252,357	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>737,754,793</b>	<b>46,367,728</b>	<b>171,531,506</b>	<b>1,081,123,880</b>	<b>1,252,655,386</b>	<b>1.70</b>
Grosvenor/NJDI Investment Fund			650,000,000	737,754,793	46,367,728	171,531,506	1,081,123,880	1,252,655,386	1.70
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-19	200,000,000	225,817,328	9,806,550	28,811,452	349,109,505	377,920,958	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-19	250,000,000	290,541,393	10,133,086	67,676,729	456,782,038	524,458,767	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-19	200,000,000	221,396,071	26,428,092	75,043,325	275,232,337	350,275,662	1.58
<b>Special Situations</b>			<b>184,000,000</b>	<b>876,390,105</b>	<b>125,839,411</b>	<b>491,796,615</b>	<b>640,482,490</b>	<b>1,132,279,105</b>	<b>1.29</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-19	184,000,000	876,390,105	125,839,411	491,796,615	640,482,490	1,132,279,105	1.29
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>84,569,487</b>	<b>270,410,044</b>	<b>331,700,409</b>	<b>602,110,454</b>	<b>1.82</b>
Khosla Ventures IV, L.P.	Jan-12	Dec-19	25,000,000	24,525,000	475,000	36,156,422	36,132,236	72,288,658	2.95
NB Crossroads Fund XVIII	Nov-06	Sep-19	50,000,000	42,000,000	59,375,002	13,078,081	62,700,562	75,778,643	1.80
NB/NJ Custom Investment Fund	Aug-07	Sep-19	100,000,000	91,596,190	8,403,810	14,988,937	160,159,408	175,148,345	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-19	49,400,000	49,229,993	170,007	28,055,895	59,616,790	87,672,684	1.78
TCV VIII, L.P.	Jan-14	Dec-19	100,000,000	84,811,370	15,188,630	139,274,764	13,091,413	152,366,177	1.80
Tenaya Capital VI, L.P.	Jul-12	Dec-19	40,000,000	39,042,961	957,039	38,855,946	0	38,855,946	1.00
<b>Private Equity Subtotal</b>			<b>16,638,103,711</b>	<b>15,613,175,142</b>	<b>3,773,424,389</b>	<b>8,646,381,359</b>	<b>14,957,157,401</b>	<b>23,603,538,760</b>	<b>1.51</b>
<b>Debt</b>			<b>1,806,745,417</b>	<b>1,655,391,095</b>	<b>312,350,901</b>	<b>642,197,791</b>	<b>1,615,812,627</b>	<b>2,258,010,418</b>	<b>1.36</b>
Blackstone Residential Fund - A L.P.	Apr-16	Dec-19	250,000,000	250,000,000	0	273,367,000	37,994,383	311,361,383	1.25
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-19	100,000,000	97,351,241	46,685,655	57,378,018	52,992,096	110,370,114	1.13
CT High Grade Partners II, LLC	May-08	Dec-19	664,065,200	572,861,303	108,661,385	121,182,442	713,392,328	834,574,770	1.46
Lone Star Fund VII (U.S.) LP	May-11	Dec-19	300,000,000	283,944,335	18,490,651	2,284,153	493,143,169	495,427,322	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-19	108,764,236	96,402,201	18,455,607	26,842,103	79,852,343	106,694,447	1.11
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-19	183,915,981	193,902,776	21,778,708	58,688,946	141,311,247	200,000,193	1.03

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Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-19	100,000,000	54,064,845	72,599,269	32,728,802	26,642,022	59,370,824	1.10
True North Real Estate Fund III, LP	Sep-14	Dec-19	100,000,000	106,864,395	25,679,626	69,726,328	70,485,039	140,211,367	1.31
<b>Equity</b>			<b>5,642,557,421</b>	<b>5,023,731,180</b>	<b>1,648,633,645</b>	<b>3,532,897,872</b>	<b>4,070,788,906</b>	<b>7,603,686,778</b>	<b>1.51</b>
Aermont Capital Real Estate Fund IV	Oct-18	Dec-19	110,118,001	19,012,190	91,105,811	18,972,449	0	18,972,449	1.00
Blackstone Property Global - NJ	Oct-15	Dec-19	150,000,000	142,435,598	7,564,402	164,428,149	23,802,836	188,230,985	1.32
Blackstone Property Partners L.P.	Jun-15	Sep-19	50,000,000	50,000,000	0	62,985,600	7,833,019	70,818,619	1.42
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-19	500,000,000	482,743,377	163,927,141	349,193,578	404,471,873	753,665,452	1.56
Blackstone Real Estate V	Feb-06	Dec-19	75,000,000	78,353,336	3,130,539	3,313,684	158,063,006	161,376,689	2.06
Blackstone Real Estate VI	Feb-07	Dec-19	100,000,000	99,401,438	4,907,906	6,327,854	217,228,412	223,556,266	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-19	43,624,688	40,000,081	2,141,059	2,711,937	91,682,180	94,394,117	2.34
Blackstone Real Estate VII	Dec-11	Dec-19	300,000,000	346,075,433	41,297,603	143,656,930	479,049,968	622,706,897	1.80
Blackstone Real Estate VIII	Jan-15	Dec-19	100,000,000	100,474,998	19,702,128	100,003,360	41,179,880	141,183,239	1.41
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-19	75,000,000	50,116,948	34,007,468	53,881,892	13,145,264	67,027,155	1.34
Carlyle Realty Partners V LP	Feb-07	Dec-19	100,000,000	122,742,600	22,102,319	17,094,075	164,736,877	181,830,952	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-19	100,000,000	96,100,000	3,900,000	104,292,525	15,110,526	119,403,051	1.24
Exeter Industrial Core Fund III, LP	Jun-19	Dec-19	100,000,000	11,500,000	88,500,000	11,236,972	0	11,236,972	0.00
Focus Senior Housing Fund I LP	Apr-17	Dec-19	50,000,000	18,974,869	31,025,131	19,135,719	988,371	20,124,090	1.06
Hammes Partners II, L.P.	Mar-14	Dec-19	100,000,000	105,764,757	5,809,475	28,130,422	137,594,274	165,724,697	1.57
Hammes Partners III, L.P.	Aug-17	Dec-19	50,000,000	9,945,379	40,054,621	8,438,520	748,327	9,186,847	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-19	100,000,000	100,000,000	0	144,336,352	58,512,878	202,849,230	2.03
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-19	100,000,000	90,733,849	17,291,795	91,242,354	14,972,525	106,214,879	1.17
KSL Capital Partners V, L.P.	Feb-19	Sep-19	100,000,000	19,691,945	80,308,055	18,498,889	0	18,498,889	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-19	100,000,000	88,609,832	11,390,168	3,304,183	133,749,849	137,054,032	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-19	58,997,268	60,487,688	471,551	46,196,445	9,769,504	55,965,949	0.93
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	71,000,808	19,369,839	9,730,983	111,811,667	121,542,650	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,383,733	7,616,267	3,068,048	27,550,348	30,618,396	1.76
Northwood Real Estate Co-Invest	Dec-12	Dec-19	75,000,000	59,607,690	52,561,801	49,695,187	37,169,491	86,864,678	1.46
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-19	75,000,000	89,556,781	36,209,118	97,945,428	50,943,589	148,889,017	1.66
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-19	200,000,000	238,264,581	144,647,591	174,998,648	182,912,172	357,910,820	1.50
*Sculptor NJ RE Opportunities, LP	Mar-13	Feb-20	200,000,000	284,538,294	126,094,974	171,346,268	175,813,879	347,160,148	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-19	100,000,000	72,551,481	43,080,288	38,253,482	63,417,840	101,671,322	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-19	88,792,452	71,208,874	17,583,578	73,081,454	34,129,175	107,210,629	1.51
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-19	101,195,663	68,639,152	32,556,511	93,338,762	27,580,628	120,919,390	1.76
Prime Property Fund	Aug-07	Dec-19	130,000,000	150,000,000	0	128,461,696	89,359,866	217,821,562	1.45
PRISA II	Jun-07	Dec-19	60,000,000	100,000,000	0	72,581,645	62,761,743	135,343,387	1.35
PRISA Real Estate Separate Account	Dec-06	Dec-19	265,000,000	300,000,000	0	244,450,926	174,607,588	419,058,514	1.40



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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
Prologis European Logistics Fund	Sep-13	Dec-19	183,329,350	183,329,350	0	254,320,122	76,260,005	330,580,127	1.80
RE Capital Asia Partners III, L.P.	Aug-12	Dec-19	80,000,000	68,823,498	16,906,279	11,593,376	72,629,051	84,222,427	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-19	100,000,000	85,485,250	15,330,256	77,456,641	28,489,790	105,946,430	1.24
TGM Apartment Partners	Aug-15	Dec-19	300,000,000	165,250,899	134,749,101	206,863,389	17,406,055	224,269,444	1.36
TPG Real Estate Partners II, L.P.	Sep-15	Dec-19	125,000,000	106,402,352	32,759,900	82,271,345	73,802,275	156,073,620	1.47
TPG Real Estate Partners III, L.P.	May-18	Dec-19	100,000,000	12,736,954	87,263,046	10,295,369	0	10,295,369	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-19	225,000,000	167,768,845	84,900,972	150,152,835	161,822,223	311,975,058	1.86
Tucker Development/Acquisition Fund	Oct-07	Sep-19	50,000,000	50,000,000	0	26,396,150	0	26,396,150	0.53
Warburg Pincus Real Estate Fund I	Sep-06	Dec-19	100,000,000	95,839,535	0	1,480,669	152,731,827	154,212,496	1.61
Westbrook Real Estate Fund VIII	Feb-08	Sep-19	100,000,000	110,980,414	0	19,729,399	137,912,513	157,641,912	1.42
Westbrook VII	Jan-07	Sep-19	40,000,000	40,000,000	0	11,197,413	42,230,307	53,427,720	1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-19	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-19	100,000,000	96,274,787	18,620,096	11,710,370	167,933,364	179,643,734	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-19	125,000,000	104,773,449	36,252,773	38,451,953	124,490,486	162,942,439	1.56
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-19	100,000,000	80,123,832	23,520,386	76,644,428	4,383,455	81,027,883	1.01
<b>Real Estate Subtotal</b>			<b>7,449,302,839</b>	<b>6,679,122,274</b>	<b>1,960,984,546</b>	<b>4,175,095,663</b>	<b>5,686,601,533</b>	<b>9,861,697,196</b>	<b>1.48</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>893,312,254</b>	<b>325,000,002</b>	<b>1,218,312,256</b>	<b>1.17</b>
Iguazu Partners, L.P.	Dec-13	Feb-20	150,000,000	125,000,000	25,000,000	180,178,875	0	180,178,875	1.44
MKP Opportunity Partners, L.P.	Sep-12	Feb-20	360,000,000	360,000,000	0	153,689,265	275,000,000	428,689,265	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-20	510,000,000	553,980,038	6,019,962	559,444,114	50,000,002	609,444,116	1.10
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>571,047,263</b>	<b>488,738,196</b>	<b>1,059,785,459</b>	<b>1.25</b>
Chatham Fund, LP	Dec-14	Feb-20	300,000,000	300,000,000	0	308,736,238	176,000,000	484,736,238	1.62
GSO Special Situations Fund, L.P.	Feb-12	Feb-20	100,000,000	100,000,000	0	23,835,664	89,202,011	113,037,675	1.13
Regiment Capital Ltd. Fund	Dec-11	Jan-20	150,000,000	150,000,000	0	234,849	135,536,185	135,771,034	0.91
Solus Opportunities Fund 3, LP	Apr-14	Feb-20	300,000,000	300,000,000	0	238,240,512	88,000,000	326,240,512	1.09
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>37,149,855</b>	<b>642,205,431</b>	<b>679,355,286</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Feb-20	200,000,000	200,000,000	0	28,061,056	298,504,372	326,565,428	1.63
King Street Capital	Feb-07	Feb-20	150,000,000	150,000,000	0	9,088,799	240,243,863	249,332,662	1.66
Marathon Special Opp Fund, LTD	Jul-08	#N/A	0	100,000,000	0	0	103,457,196	103,457,196	1.03
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>1</b>	<b>121,484,592</b>	<b>121,484,593</b>	<b>1.21</b>

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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
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-19	150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21
<b>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>193,405,720</b>	<b>233,056,115</b>	<b>426,461,835</b>	<b>1.55</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-20	150,000,000	150,000,000	0	192,942,800	100,000,000	292,942,800	1.95
Starboard Leaders Fund LP	Mar-14	Feb-20	125,000,000	125,000,000	0	462,920	133,056,115	133,519,035	1.07
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>101,270,983</b>	<b>559,089,930</b>	<b>2,421,880,144</b>	<b>2,980,970,074</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-20	550,000,000	550,000,000	0	330,608,240	491,698,563	822,306,803	1.50
Arden Garden State NJ Fund LP.	Jun-06	Feb-20	500,000,000	500,000,000	0	1,635,190	557,375,164	559,010,354	1.12
Protege Partners, LP	Jun-07	Sep-19	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Feb-20	800,000,000	778,229,017	101,270,983	225,208,076	990,040,711	1,215,248,788	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-20	200,000,000	200,000,000	0	1,638,423	193,939,800	195,578,224	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>256,523,339</b>	<b>374,999,976</b>	<b>631,523,315</b>	<b>1.15</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-20	200,000,000	200,000,000	0	92,496,600	125,000,000	217,496,600	1.09
Winton Futures Fund	Jan-11	Feb-20	350,000,000	350,000,000	0	164,026,739	249,999,976	414,026,715	1.18
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>641,112,395</b>	<b>843,445,055</b>	<b>1,484,557,451</b>	<b>1.29</b>
AG Garden Partners, LP	Mar-06	Feb-20	0	150,000,000	0	508,528	160,621,000	161,129,528	1.07
Elliott Associates, L.P.	Apr-12	Dec-19	200,000,000	200,000,000	0	222,749,833	72,591,328	295,341,161	1.48
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-20	150,000,000	150,000,000	0	2,325,088	170,006,880	172,331,968	1.15
Laurion Capital Ltd.	Jul-15	Feb-20	100,000,000	100,000,000	0	135,171,500	0	135,171,500	1.35
Sculptor Domestic Partners II, LP	Jun-06	Feb-20	150,000,000	150,000,000	0	106,960	280,015,847	280,122,807	1.87
SONJ FAIR, L.P.	Aug-17	Feb-20	500,000,000	400,000,000	100,000,000	280,250,486	160,210,000	440,460,486	1.10
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,592,209,056</b>	<b>282,290,944</b>	<b>3,151,640,758</b>	<b>5,450,809,511</b>	<b>8,602,450,269</b>	<b>1.30</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-19	100,000,000	101,208,739	5,548,227	99,680,530	18,172,281	117,852,811	1.16
Aether Real Assets III, LP	Nov-13	Sep-19	30,000,000	28,367,926	4,234,694	24,974,721	4,641,610	29,616,331	1.04
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-19	135,000,000	47,144,786	90,970,281	40,395,916	3,115,067	43,510,983	0.92
Blackstone Energy Partners, L.P.	Mar-12	Dec-19	150,000,000	181,631,201	14,184,874	85,527,949	193,097,723	278,625,672	1.53
Blackstone Energy Partners II, L.P.	May-15	Dec-19	80,000,000	77,274,574	4,911,738	86,336,447	4,726,498	91,062,945	1.18
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-19	699,836,310	1,014,529,267	108,858,124	420,379,868	752,617,392	1,172,997,260	1.16
Brookfield Capital Partners IV, L.P.	May-16	Dec-19	150,000,000	130,838,119	33,522,294	129,732,710	188,262,577	317,995,287	2.43
Brookfield Capital Partners V L.P.	Apr-19	Dec-19	100,000,000	31,175,826	68,824,174	28,187,498	0	28,187,498	0.90
BX NJ Co-Invest, L.P.	Aug-12	Sep-19	21,163,690	68,162,751	105,478,996	119,934,710	49,777,761	169,712,471	2.49
GSO Energy Partners - A, L.P.	Mar-12	Dec-19	650,000,000	746,025,511	257,868,967	299,533,529	427,953,820	727,487,349	0.98
Hitecvision VII, L.P.	Apr-14	Dec-19	100,000,000	75,434,361	35,721,323	77,093,348	30,017,836	107,111,184	1.42
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Dec-19	100,000,000	4,075,093	95,937,985	2,709,116	43,827	2,752,943	0.68
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-19	150,000,000	137,960,684	50,541,279	183,196,112	43,404,705	226,600,817	1.64
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Feb-20	200,000,000	203,661,894	2,143,066	20,413,238	199,898,552	220,311,790	1.08

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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
Sheridan Production Partners I	Aug-07	Sep-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-19	125,000,000	71,258,203	63,806,982	73,635,700	10,079,509	83,715,209	1.17
Tenaska Power Fund II, L.P.	Sep-08	Sep-19	100,000,000	90,668,066	13,235,666	2,873,449	82,826,844	85,700,293	0.95
Warburg Pincus Energy, L.P.	May-14	Dec-19	100,000,000	83,100,000	16,900,000	75,193,873	16,189,410	91,383,284	1.10
<b>Real Assets Subtotal</b>			<b>3,041,000,000</b>	<b>3,153,042,001</b>	<b>972,688,670</b>	<b>1,769,798,716</b>	<b>2,068,450,412</b>	<b>3,838,249,128</b>	<b>1.22</b>
<b>Grand Total</b>			<b>33,623,406,550</b>	<b>32,037,548,473</b>	<b>6,989,388,550</b>	<b>17,742,916,496</b>	<b>28,163,018,857</b>	<b>45,905,935,353</b>	<b>1.43</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end. Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.
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  
3/31/20**

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

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Dec-19	77,504,090	106,587,297	15,861,672	1,657,725	123,695,059	125,352,785	1.18
Blueprint Cap I, LP	May-18	Dec-19	300,000,000	115,360,460	227,897,746	73,930,723	46,361,977	120,292,700	1.04
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-20	300,000,000	441,666,667	30,472,637	444,440,433	209,752,398	654,192,831	1.48
Crayhill NJ Fund, LP	May-17	Dec-19	150,000,000	77,232,539	164,277,643	0	92,415,178	92,415,178	1.20
Golden Tree Opportunities LP-Class D	Sep-07	Feb-20	250,000,000	249,500,000	500,000	571,947,631	4,676,086	576,623,717	2.31
GSO Credit Partners - A, L.P.	Mar-12	Jan-20	600,000,000	475,000,000	125,000,000	240,682,757	406,433,067	647,115,824	1.36
Knight TAO, L.P.	Oct-14	Dec-19	700,000,000	539,663,432	302,184,164	517,415,023	184,989,286	702,404,309	1.30
Knight/TPG NPL - C, L.P.	Mar-12	Dec-19	70,382,674	78,464,841	5,183,070	8,950,810	108,682,610	117,633,420	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Dec-19	59,054,236	55,554,236	3,574,522	638,438	83,020,344	83,658,782	1.51
NJ/TCW Direct Lending LLC	Feb-16	Dec-19	150,000,000	154,539,000	21,349,267	101,621,780	67,174,190	168,795,970	1.09
Owl Rock Capital Holdings LLC	Sep-16	Dec-19	0	0	0	61,250,000	9,407,953	70,657,953	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Dec-19	100,000,000	33,416,220	66,583,780	32,814,962	1,161,182	33,976,144	1.02
Owl Rock Capital Technology Holdings LLC	Nov-18	Dec-19	0	0	0	12,533,302	98,066	12,631,368	N/A
*Sculptor SC, LP	Apr-10	Feb-20	250,000,000	462,567,424	230,365,360	583,584,981	699,337,826	1,282,922,808	2.77
*Sculptor SC II, LP	Mar-13	Feb-20	650,000,000	1,352,366,822	166,829,112	1,405,294,470	226,280,879	1,631,575,349	1.21
*Sculptor NJ Private Opportunities, LP	Mar-13	Feb-20	500,000,000	1,173,277,855	274,561,031	367,026,081	908,742,333	1,275,768,413	1.09
TCW Direct Lending LLC	Mar-15	Dec-19	150,000,000	119,520,900	37,994,113	55,320,793	89,349,104	144,669,897	1.21
TPG Opportunities Partners III (A), LP	Apr-14	Dec-19	100,000,000	53,357,879	47,671,315	53,070,882	24,101,207	77,172,089	1.45
<b>Total</b>			<b>4,406,941,000</b>	<b>5,488,075,572</b>	<b>1,720,305,431</b>	<b>4,532,180,792</b>	<b>3,285,678,745</b>	<b>7,817,859,537</b>	<b>1.42</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  
3/31/20**

**Opportunistic Investments as of March 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	Sep-19	200,000,000	201,494,153	44,012,684	111,515,999	113,096,300	224,612,299	1.11
Dyal II NJ Investors, L.P.	Jul-14	Sep-19	250,000,000	205,721,923	67,930,580	164,984,069	50,817,395	215,801,463	1.05
Dyal III NJ Investors, L.P.	Aug-17	Sep-19	100,000,000	24,769,252	75,250,000	31,608,821	1,280,704	32,889,525	1.33
Dyal III US Investors LP	Dec-15	Dec-19	200,000,000	95,706,027	136,883,348	147,004,513	45,205,115	192,209,627	2.01
<b>Total</b>			<b>750,000,000</b>	<b>527,691,355</b>	<b>324,076,612</b>	<b>455,113,401</b>	<b>210,399,514</b>	<b>665,512,914</b>	<b>1.26</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  
March, 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)
3/6/2020	\$ 76,000,000.00	L	\$ 59,112,800.00 15,975,200.00 912,000.00	TPA PERS P&F
	<u>\$ 76,000,000.00</u>		<u>\$ 76,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

March, 2020		Fiscal Year to Date 2020	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 11,730,000.00
P&F	\$ 912,000.00	P&F	\$ 1,279,630,000.00
PERS	\$ 15,975,200.00	PERS	\$ 1,761,612,000.00
SPRS	\$ -	SPRS	\$ 66,480,000.00
TPA	\$ 59,112,800.00	TPA	\$ 1,790,548,000.00
	<u>\$ 76,000,000.00</u>		<u>\$ 4,910,000,000.00</u>

The FY20 3rd Quarter Appropriation Payment was distributed on 3/31/2020 for \$684,157,500.

3rd Quarter Appropriation		Fiscal Year to Date	
JRS:	\$ 9,152,500.00	JRS:	\$ 27,457,500.00
P&F:	92,032,250.00	P&F:	\$ 276,096,750.00
PERS:	194,236,000.00	PERS:	\$ 582,708,000.00
SPRS:	28,980,000.00	SPRS:	\$ 86,940,000.00
TPA:	359,756,750.00	TPA:	\$ 1,079,270,250.00
	<u>\$ 684,157,500.00</u>		<u>\$ 2,052,472,500.00</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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