

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

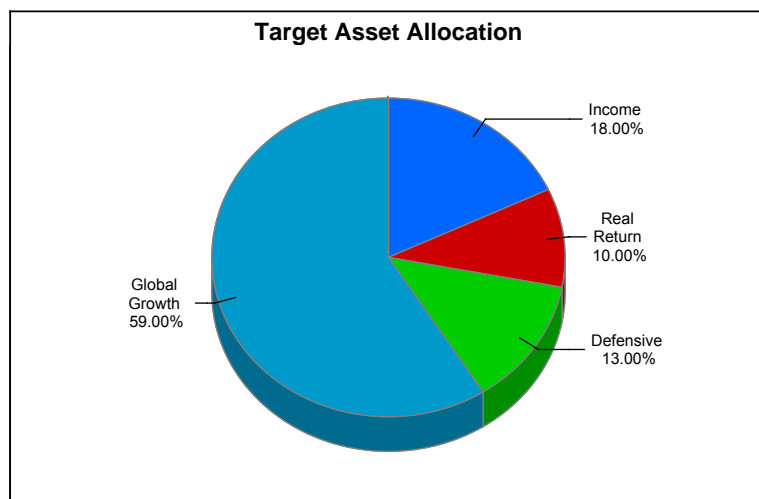
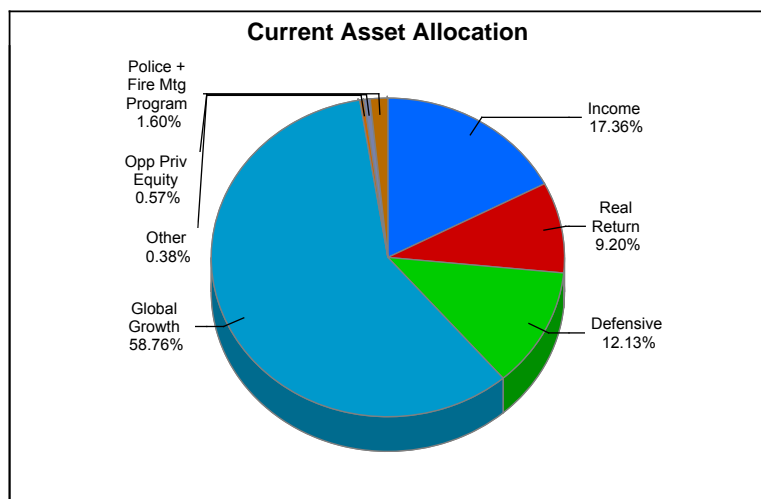
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**Period Ending January 31, 2020**

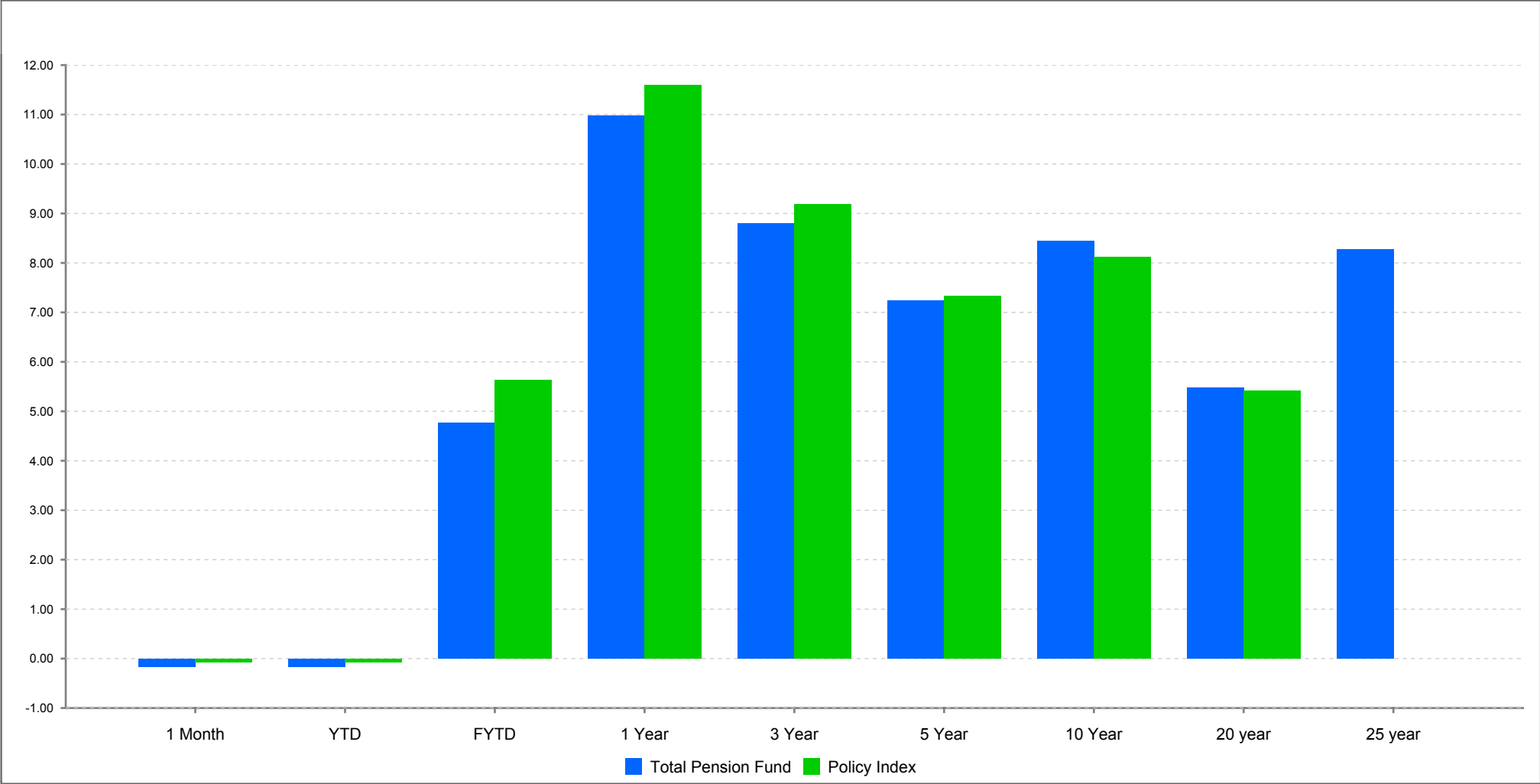
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.24	28.00	1.24	23,097.01
Non U.S. Developed Mkt Equity	12.08	12.50	(0.42)	9,542.55
Emerging Market Equity	6.63	6.50	0.13	5,235.79
Equity Oriented Hedge Funds	0.07	0.00	0.07	51.63
Private Equity	10.76	12.00	(1.24)	8,497.74
<b>Global Growth</b>	<b>58.76</b>	<b>59.00</b>	<b>(0.24)</b>	<b>46,424.71</b>
Real Estate	6.62	7.50	(0.88)	5,226.49
Real Assets	2.59	2.50	0.09	2,045.72
<b>Real Return</b>	<b>9.20</b>	<b>10.00</b>	<b>(0.80)</b>	<b>7,272.21</b>
High Yield	1.37	2.00	(0.63)	1,084.42
Private Credit	6.94	6.00	0.94	5,485.41
Investment Grade Credit	9.04	10.00	(0.96)	7,142.99
<b>Income</b>	<b>17.36</b>	<b>18.00</b>	<b>(0.64)</b>	<b>13,712.82</b>
Cash Equivalants <sup>1</sup>	5.17	5.00	0.17	4,084.47
U.S. Treasuries	3.80	5.00	(1.20)	3,005.62
Risk Mitigation Strategies	3.15	3.00	0.15	2,490.13
<b>Defensive</b>	<b>12.13</b>	<b>13.00</b>	<b>(0.87)</b>	<b>9,580.22</b>
Opportunistic Private Equity	0.57	0.00	0.57	453.30
Other	0.38	0.00	0.38	296.77
Police & Fire Retire Sys Mort Program	1.60	0.00	1.60	1,264.55
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>79,004.59</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending January 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>	-0.16	-0.16	4.76	10.98	8.80	7.24	8.45	5.48	8.27
Policy Index <sup>2</sup>	-0.07	-0.07	5.63	11.59	9.18	7.33	8.12	5.42	

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

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(0.08)	(0.08)	9.62	19.45	12.50	10.82
<i>Custom US Policy Bench</i>	(0.12)	(0.12)	10.61	20.96	13.98	12.12
Non U.S. Developed Mkt Equity	(1.91)	(1.91)	5.22	12.74	8.28	5.39
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(1.89)	(1.89)	4.78	12.05	7.58	5.08
Emerging Market Equity	(5.11)	(5.11)	1.74	3.41	6.98	3.91
<i>Custom EM Benchmark <sup>1</sup></i>	(4.63)	(4.63)	2.23	4.07	8.03	4.57
Equity Oriented Hedge Funds	2.00	2.00	(6.20)	5.53	(0.06)	(0.11)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	3.06	3.06	8.63	15.44	4.81	4.47
Private Equity	0.27	0.27	(0.12)	5.10	12.06	12.36
<i>Custom Cambridge Blend</i>	0.00	0.00	4.26	8.60	14.85	11.54
<b>Global Growth</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>5.96</b>	<b>13.50</b>	<b>10.80</b>	<b>8.90</b>
<b>Global Growth Benchmark</b>	<b>(0.96)</b>	<b>(0.96)</b>	<b>7.08</b>	<b>14.82</b>	<b>12.03</b>	<b>9.58</b>
Real Estate	0.26	0.26	4.51	10.58	11.26	11.39
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	1.86	4.64	6.34	8.36
Real Assets	(0.47)	(0.47)	(2.19)	(3.64)	3.83	1.83
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	(2.58)	(7.77)	4.88	(1.34)
<b>Real Return</b>	<b>0.06</b>	<b>0.06</b>	<b>2.47</b>	<b>5.89</b>	<b>8.84</b>	<b>8.22</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.00</b>	<b>0.61</b>	<b>1.07</b>	<b>6.00</b>	<b>4.96</b>
High Yield	0.02	0.02	4.11	9.48	5.72	6.39
<i>Custom High Yield Bench</i>	0.03	0.03	4.01	9.40	5.87	6.00
Private Credit	0.72	0.72	1.50	7.07	7.79	7.75
<i>Custom Private Credit Index</i>	2.08	2.08	6.97	15.45	7.42	7.19
Investment Grade Credit	2.51	2.51	5.69	12.21	5.74	3.99
<i>Custom Investment Grade Credit Benchmark</i>	2.35	2.35	5.66	12.15	5.70	3.77
<b>Income</b>	<b>1.57</b>	<b>1.57</b>	<b>3.65</b>	<b>9.37</b>	<b>6.27</b>	<b>5.34</b>
<b>Income Benchmark</b>	<b>2.00</b>	<b>2.00</b>	<b>5.35</b>	<b>11.30</b>	<b>6.39</b>	<b>5.03</b>
Cash Equivalants <sup>3</sup>	0.17	0.17	1.49	2.86	2.28	1.78
<i>ICE BofA US 3-Month Treasury Bill</i>	0.13	0.13	1.16	2.22	1.70	1.10

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	2.54	2.54	4.18	8.77	3.91	2.09
<i>Custom Government Benchmark</i>	2.44	2.44	4.08	8.96	4.07	2.19
Risk Mitigation Strategies	1.10	1.10	2.75	8.15	4.23	2.82
<i>T-Bill + 300 BP</i>	0.38	0.38	2.97	5.33	4.79	4.17
<b>Defensive</b>	<b>1.03</b>	<b>1.03</b>	<b>2.50</b>	<b>5.99</b>	<b>3.05</b>	<b>2.11</b>
<b>Liquidity Benchmark</b>	<b>1.07</b>	<b>1.07</b>	<b>2.45</b>	<b>4.83</b>	<b>2.63</b>	<b>1.55</b>
Opportunistic Private Equity	4.55	4.55	5.35	(0.67)	7.29	7.17
<i>Custom Cambridge Blend</i>	0.00	0.00	4.26	8.60	14.85	11.54
<b>Total Pension Fund <sup>4</sup></b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>4.76</b>	<b>10.98</b>	<b>8.80</b>	<b>7.24</b>
<i>Policy Index</i>	(0.07)	(0.07)	5.63	11.59	9.18	7.33

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.

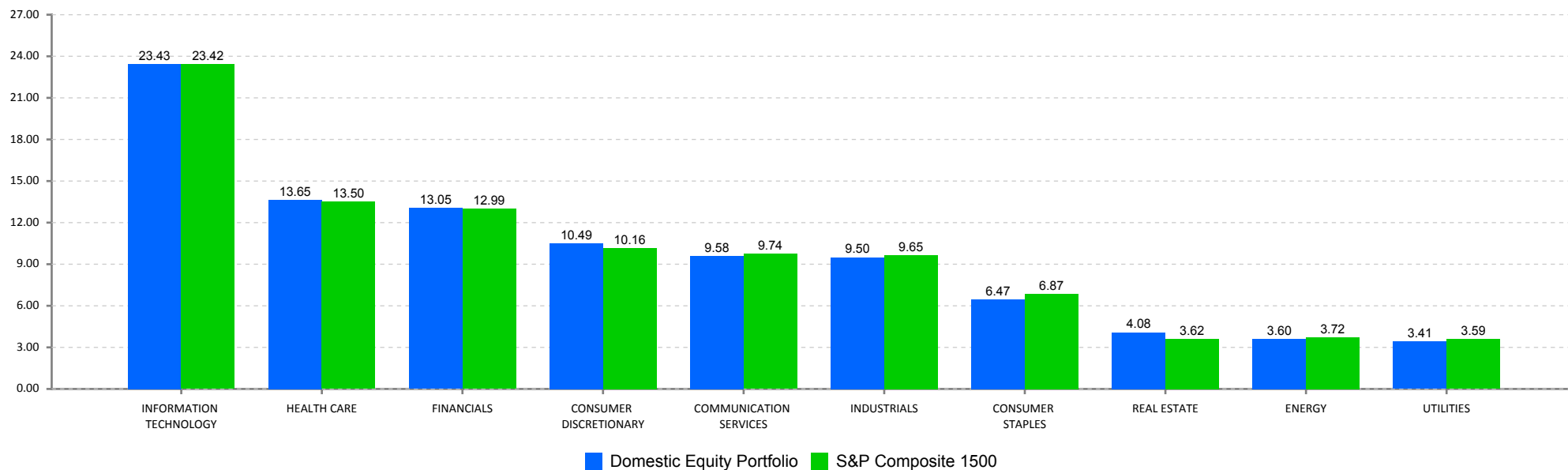
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	4.41
MICROSOFT CORP	3.89
ALPHABET INC CL C	2.74
AMAZON.COM INC	2.66
FACEBOOK INC CLASS A	1.53
JPMORGAN CHASE + CO	1.33
JOHNSON + JOHNSON	1.24
VISA INC CLASS A SHARES	1.09
PROCTER + GAMBLE CO/THE	0.99
BANK OF AMERICA CORP	0.91

**Select Portfolio Sector Weightings**



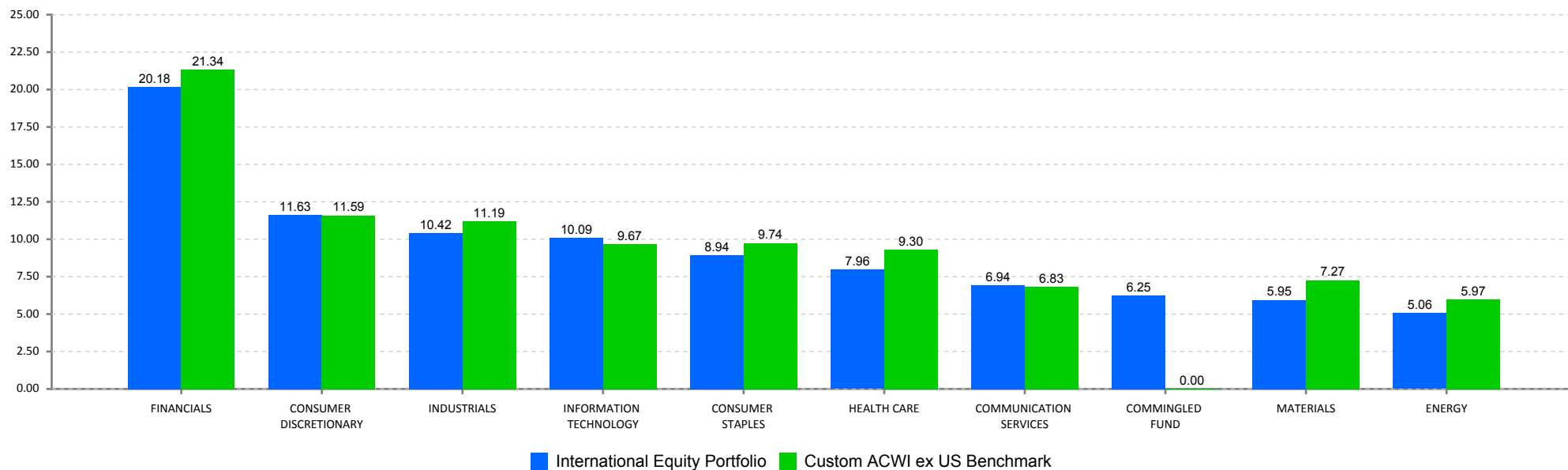
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of January 31, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.01
ALIBABA GROUP HOLDING SP ADR	1.92
ISHARES MSCI TAIWAN ETF	1.86
TENCENT HOLDINGS LTD	1.67
SAMSUNG ELECTRONICS CO LTD	1.46
TAIWAN SEMICONDUCTOR SP ADR	1.29
NESTLE SA REG	1.24
ROCHE HOLDING AG GENUSSCHEIN	0.89
NOVARTIS AG REG	0.77
PING AN INSURANCE GROUP CO H	0.63

**Select Portfolio Sector Weightings**



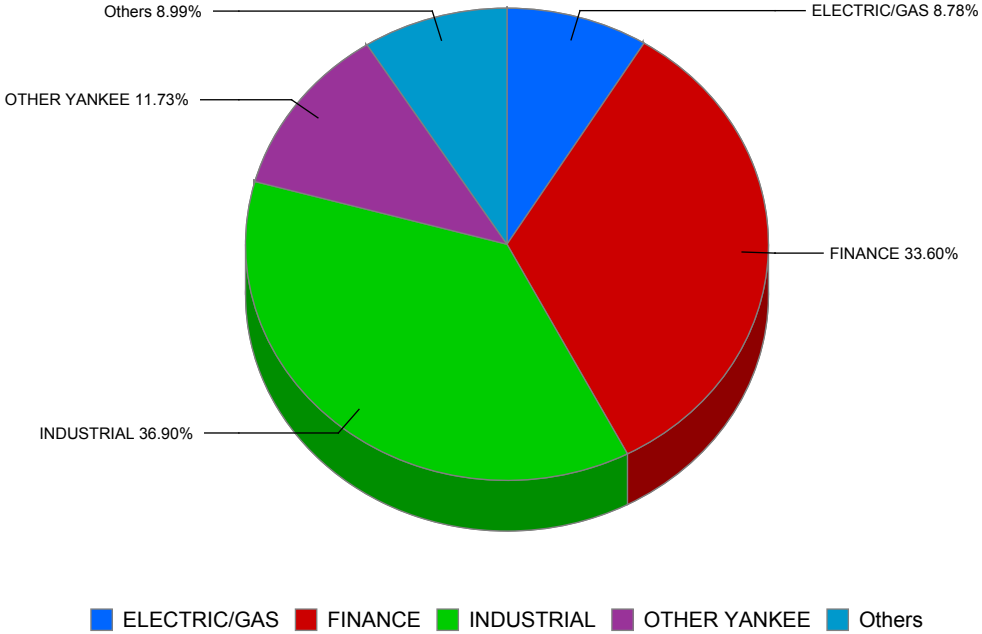
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of January 31, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.94
US TREASURY N/B	1.88	05/31/2022	1.76
US TREASURY N/B	2.00	11/15/2021	1.72
US TREASURY N/B	1.50	08/15/2022	1.34
US TREASURY N/B	2.13	03/31/2024	1.27
US TREASURY N/B	1.50	09/15/2022	1.25
US TREASURY N/B	1.50	08/15/2026	1.21
US TREASURY N/B	1.63	02/15/2026	1.20
US TREASURY N/B	2.50	05/15/2046	1.17
US TREASURY N/B	1.75	07/31/2024	1.12

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

01/31/2020

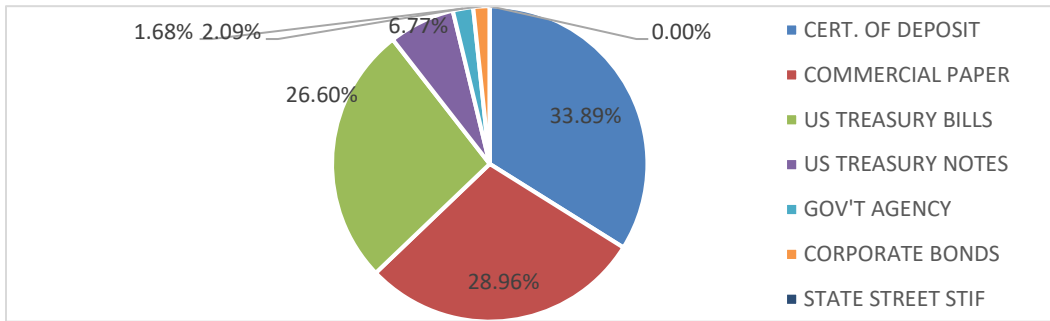
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>										
<b>Developed Markets:</b>										
Developed - Euro										
Austria	10.8	0.1%	0.1%		10.8					
Belgium	88.0	0.6%	0.6%		88.0					
Finland	77.4	0.5%	0.6%		77.4					
France	897.6	6.1%	6.4%		897.6					
Germany	660.3	4.5%	4.5%		660.3					
Ireland	58.1	0.4%	0.4%		58.1					
Italy	218.0	1.5%	1.4%		218.0					
Netherlands	336.0	2.3%	2.3%		336.0					
Portugal	19.5	0.1%	0.1%		19.5					
Spain	226.6	1.5%	1.7%		226.6					
Euro Currency					0.0					
Developed - Non-Euro										
Australia	606.6	4.1%	4.1%		606.6					
Canada	866.9	5.9%	6.1%		866.9					
Denmark	171.3	1.2%	1.1%		171.3					
Hong Kong	321.6	2.2%	2.0%		321.6					
Israel	67.4	0.5%	0.4%		67.4					
Japan	2,160.7	14.7%	14.5%		2,160.7					
New Zealand	20.4	0.1%	0.2%		20.4					
Norway	49.7	0.3%	0.3%		49.7					
Singapore	100.5	0.7%	0.7%		100.5					
Sweden	243.3	1.7%	1.6%		243.3					
Switzerland	809.0	5.5%	5.6%		809.0					
United Kingdom	1,435.1	9.8%	9.5%		1,435.1					
<b>Emerging Markets:</b>										
<b>Emerging Markets:</b>										
EM - Global						0.1	0.0%	0.0%		0.1
EM - Europe/Middle East/Africa										
Czech Republic						15.3	0.1%	0.0%		15.3
Egypt						10.9	0.1%	0.1%		10.9
Greece						14.3	0.1%	0.1%		14.3
Hungary						33.5	0.2%	0.1%		33.5
Poland						50.4	0.3%	0.3%		50.4
Qatar						32.2	0.2%	0.4%		32.2
Russia						230.0	1.6%	1.3%		230.0
Saudi Arabia						71.9	0.5%	1.0%		71.9
South Africa						257.3	1.8%	1.6%		257.3
Turkey						54.2	0.4%	0.2%		54.2
United Arab Emirates						45.1	0.3%	0.2%		45.1
EM - Latam										
Argentina						34.1	0.2%	0.1%		34.1
Brazil						415.8	2.8%	2.6%		415.8
Chile						33.1	0.2%	0.3%		33.1
Colombia						11.4	0.1%	0.1%		11.4
Mexico						153.1	1.0%	0.9%		153.1
Peru						30.9	0.2%	0.1%		30.9
EM - Asia ex Japan										
China						1,666.3	11.4%	12.3%		1,666.3
India						477.3	3.3%	3.2%		477.3
Indonesia						137.1	0.9%	0.7%		137.1
Korea						657.0	4.5%	4.2%		657.0
Malaysia						77.8	0.5%	0.7%		77.8
Pakistan						3.9	0.0%	0.0%		3.9
Philippines						32.8	0.2%	0.3%		32.8
Taiwan						564.4	3.8%	4.3%		564.4
Thailand						112.3	0.8%	0.9%		112.3

**New Jersey Division of Investment  
Cash Management Fund  
01/31/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$13,394.0	80.12%
NON-STATE	3,323.0	19.88%
TOTAL	\$16,717.0	100.00%

	STATE	NON-STATE	AVG.DAYS
1/31/2020	1.72%	1.66%	56
1 Month	1.77%	1.71%	
Fiscal YTD	2.05%	1.99%	
1 Year	2.22%	2.16%	



	Percentage	31-Jan-20
CERT. OF DEPOSIT	33.89%	\$ 5,656,230,555.37
COMMERCIAL PAPER	28.96%	4,832,683,805.09
US TREASURY BILLS	26.60%	4,438,980,370.24
US TREASURY NOTES	6.77%	1,130,355,336.24
GOV'T AGENCY	2.09%	348,759,921.50
CORPORATE BONDS	1.68%	280,847,576.00
STATE STREET STIF	0.00%	141,484.47
TOTAL	100.00%	\$ 16,687,999,048.91

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 January 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 outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment  
Alternative Investments  
01/31/2020

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

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

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
BX NJ Co-Invest (PE) L.P.	Apr-12	19-Sep	50,000,000	50,064,253	0	53,684,649	0	53,684,649	1.07
NB/NJ Custom Investment Fund II	Apr-12	19-Sep	200,000,000	195,771,094	4,228,906	114,810,496	323,290,487	438,100,983	2.24
NB/NJ Custom Investment Fund III, LP	Apr-18	19-Sep	200,000,000	130,365,346	69,634,654	134,715,247	0	134,715,247	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	19-Sep	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	19-Sep	1,300,000,000	1,059,858,548	347,051,035	1,203,920,129	662,565,277	1,866,485,406	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	19-Sep	100,000,000	96,781,088	3,218,912	1,150,296	110,516,453	111,666,749	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	19-Sep	200,000,000	50,404,520	149,595,480	69,927,300	0	69,927,300	1.39
			<b>1,877,807,307</b>	<b>1,546,151,257</b>	<b>575,504,912</b>	<b>912,421,665</b>	<b>1,124,783,871</b>	<b>2,037,205,536</b>	<b>1.32</b>
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	19-Sep	150,000,000	94,962,000	55,038,000	104,866,916	0	104,866,916	1.10
Catalyst Fund V, L.P.	Nov-15	19-Dec	100,000,000	52,500,000	51,900,034	38,413,547	8,904,577	47,318,123	0.90
Centerbridge Capital Partners II, L.P.	May-11	19-Sep	100,000,000	147,311,226	8,518,828	30,365,022	107,807,067	138,172,089	0.94
Centerbridge Capital Partners, L.P.	Jun-06	19-Sep	80,000,000	126,418,586	5,048,473	9,625,192	216,006,070	225,631,262	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	19-Dec	200,000,000	200,000,000	0	226,148,328	4,000,000	230,148,328	1.15
GOF II Feeder B, L.P.	Oct-17	19-Sep	100,000,000	10,000,000	90,000,000	10,000,000	0	10,000,000	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	191,250,000	170,750,000	212,523,248	62,000,000	274,523,248	1.44
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	19-Dec	200,000,000	175,500,000	86,500,000	196,773,248	62,000,000	258,773,248	1.47
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	19-Dec	100,000,000	15,750,000	84,250,000	15,750,000	0	15,750,000	1.00
HIG Bayside Debt & LBO II	May-08	19-Sep	100,000,000	101,200,001	17,404,876	23,459,338	153,546,512	177,005,850	1.75
KPS Special Situations Fund III, LP	May-07	19-Sep	25,000,000	24,943,668	11,618,374	66,388	51,027,271	51,093,659	2.05
KPS Special Situations Fund IV, LP	Apr-13	19-Sep	200,000,000	153,219,490	54,015,963	141,453,686	43,906,917	185,360,603	1.21
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	19-Sep	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	19-Nov	75,000,000	79,564,286	26,089,693	23,618,227	82,385,384	106,003,611	1.33
MHR Institutional Partners IV, L.P.	Jul-14	19-Nov	100,000,000	62,500,000	49,074,595	51,458,441	11,936,060	63,394,501	1.01
TPG Financial Partners, L.P.	May-08	19-Sep	47,807,307	35,285,615	104,477	186,081	36,347,230	36,533,311	1.04
TPG Opportunities Partners II, L.P.	Mar-12	19-Sep	100,000,000	69,794,467	30,205,533	9,373,214	113,016,644	122,389,858	1.75
WLR Recovery Fund IV, LP	Oct-07	19-Sep	100,000,000	91,779,170	3,443,659	5,172,268	118,568,418	123,740,686	1.35
			<b>4,608,660,000</b>	<b>4,080,468,446</b>	<b>1,130,310,243</b>	<b>2,332,769,761</b>	<b>3,860,111,512</b>	<b>6,192,881,273</b>	<b>1.52</b>
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	19-Sep	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	19-Sep	75,000,000	76,762,928	9,313,608	80,680,612	11,076,535	91,757,148	1.20
Court Square Capital Partners II, L.P.	May-07	19-Sep	100,000,000	91,826,567	9,734,672	9,106,770	164,638,789	173,745,559	1.89
Excellere Capital Fund III, L.P.	Jul-15	19-Sep	40,000,000	20,461,417	21,578,179	19,935,186	4,122,076	24,057,262	1.18
InterMedia Partners VII, L.P.	Dec-05	19-Sep	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	19-Sep	150,000,000	194,833,302	24,503,921	52,610,400	308,827,499	361,437,899	1.86
JLL Partners VII, LP	Mar-16	19-Sep	150,000,000	127,140,624	25,914,670	171,657,164	3,055,294	174,712,458	1.37

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JLL Partners Fund VIII, L.P.	Feb-19	19-Sep	200,000,000	0	200,000,000	0	0	0.00	
Lindsay Goldberg III, L.P.	Jul-08	19-Sep	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	19-Sep	100,000,000	94,569,317	5,430,683	1,918	126,602,739	126,604,657	1.34
Marlin Equity Partners IV	Jun-13	19-Sep	75,000,000	74,597,054	405,740	56,309,396	37,043,322	93,352,718	1.25
New Mountain Partners III, L.P.	May-07	19-Sep	100,000,000	110,046,444	6,858,837	71,715,389	144,146,303	215,861,692	1.96
Oak Hill Capital Partners II, L.P.	Jul-05	19-Sep	75,000,000	83,673,791	180,434	1,405,948	131,627,188	133,033,136	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	19-Sep	250,000,000	313,526,894	5,710,923	43,802,572	440,725,659	484,528,231	1.55
Onex Partners II, LP	Aug-06	19-Sep	100,000,000	88,793,250	11,206,750	6,289,650	162,303,120	168,592,770	1.90
Onex Partners III, LP	Dec-08	19-Sep	100,000,000	110,006,784	8,872,935	34,681,719	145,752,677	180,434,396	1.64
Onex Partners IV, LP	May-14	19-Sep	166,490,000	160,449,736	11,247,388	116,686,211	67,198,797	183,885,008	1.15
Onex Partners V-B, L.P.	Oct-17	19-Sep	100,000,000	22,698,845	77,301,155	20,897,351	0	20,897,351	0.92
Quadrangle Capital Partners II	Aug-05	19-Sep	50,000,000	47,195,373	614,231	3,391,067	64,823,592	68,214,660	1.45
Roark Capital Partners III L.P.	Sep-12	19-Sep	100,000,000	98,323,666	16,561,128	122,185,992	54,258,181	176,444,173	1.79
Sterling Capital Partners IV, L.P.	Apr-12	19-Sep	100,000,000	105,863,205	133,484	44,937,578	40,885,146	85,822,724	0.81
Sycamore Partners III, L.P.	Jan-18	19-Sep	150,000,000	21,954,598	128,045,402	16,296,283	0	16,296,283	0.74
Tenex Capital Partners II, LP	Mar-16	19-Sep	78,170,000	70,136,751	12,936,465	78,738,182	6,660,279	85,398,461	1.22
Tenex Capital Partners, L.P.	Jan-11	19-Sep	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	19-Sep	20,000,000	24,402,732	1,661,111	5,716,552	29,742,860	35,459,412	1.45
The Resolute Fund II, L.P.	Dec-07	19-Sep	100,000,000	102,405,771	8,567,928	38,705,747	112,604,900	151,310,647	1.48
The Rise Fund (A), L.P.	Nov-17	19-Sep	75,000,000	49,515,898	26,149,533	55,253,298	1,026,809	56,280,107	1.14
The Rise Fund II, L.P.	Mar-19	19-Sep	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.			149,000,000	77,213,776	71,985,942	75,301,944	199,718	75,501,662	0.98
TPG [STAR], LP	Mar-07	19-Sep	100,000,000	112,061,536	8,001	21,490,642	129,900,016	151,390,658	1.35
TPG Growth II, L.P.	Jun-12	19-Sep	100,000,000	103,018,558	4,421,332	84,096,905	112,553,337	196,650,242	1.91
TPG Growth III(A), L.P.	Jan-15	19-Sep	150,000,000	139,535,173	32,581,100	125,076,230	74,379,494	199,455,724	1.43
TSG 7 A L.P.	Nov-15	19-Sep	80,000,000	60,029,504	19,970,496	71,259,283	807,538	72,066,821	1.20
TSG 7 B L.P.	Nov-15	19-Sep	20,000,000	12,162,637	7,837,363	10,828,806	27,691	10,856,497	0.89
TSG8, L.P.	Dec-18	19-Sep	100,000,000	14,252,709	85,747,291	12,083,019	0	12,083,019	0.85
Vista Equity Partners Fund III, L.P.	Jul-07	19-Sep	100,000,000	106,611,303	7,951,025	9,638,757	254,306,780	263,945,537	2.48
Vista Equity Partners Fund IV, L.P.	Oct-11	19-Sep	200,000,000	213,598,966	33,049,177	135,548,158	272,651,267	408,199,425	1.91
Vista Equity Partners Fund V, L.P.	Mar-14	19-Sep	200,000,000	252,323,555	48,771,355	203,225,087	250,332,126	453,557,213	1.80
Vista Equity Partners Fund VI, L.P.	Nov-16	19-Sep	200,000,000	221,408,313	27,876,869	242,408,637	49,419,923	291,828,560	1.32
Vista Foundation Fund II, L.P.	Nov-13	19-Sep	75,000,000	77,269,427	38,330,682	80,849,389	54,558,776	135,408,165	1.75
Vista Foundation Fund III, L.P.	Nov-16	19-Sep	100,000,000	82,523,269	17,476,731	93,758,812	18,362	93,777,174	1.14
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	19-Sep	100,000,000	100,000,000	0	34,572,341	129,502,945	164,075,286	1.64
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>440,075,305</b>	<b>22,282,885</b>	<b>146,076,718</b>	<b>698,446,372</b>	<b>844,523,090</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	19-Sep	100,000,000	106,626,890	3,138,213	56,505,349	140,043,968	196,549,317	1.84
Fairview Capstone Partners, LP	May-07	19-Sep	100,000,000	91,010,329	8,989,671	40,351,488	237,336,439	277,687,927	3.05
Grosvenor/NJDI Emerging Opp			200,000,000	242,438,086	10,155,001	49,219,881	321,065,965	370,285,846	1.53

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Grosvenor/NJDI Emerging Opp (2007)	Apr-07	19-Sep	100,000,000	122,442,974	2,916,257	27,448,859	150,320,667	177,769,525	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	19-Sep	100,000,000	119,995,112	7,238,744	21,771,022	170,745,299	192,516,321	1.60
<b>International</b>			<b>2,688,810,465</b>	<b>2,228,797,349</b>	<b>634,403,300</b>	<b>1,210,523,191</b>	<b>1,971,408,633</b>	<b>3,181,931,824</b>	<b>1.43</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	19-Sep	200,000,000	192,516,447	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	19-Sep	199,632,025	192,539,634	28,425,725	51,475,217	200,228,243	251,703,460	1.31
Anacap Financial Partners II	May-08	19-Sep	127,081,676	189,937,942	5,495,094	50,433,128	181,104,839	231,537,967	1.22
AnaCap Financial Partners III, L.P.	Jul-14	19-Sep	140,228,326	80,644,362	72,206,196	83,502,064	12,658,314	96,160,378	1.19
AnaCap Financial Prtns GP	Nov-09	19-Sep	9,868,438	9,868,438	0	11,409,981	1,570,670	12,980,651	1.32
MBK Partners Fund IV, L.P.	Dec-16	19-Sep	85,000,000	62,298,401	22,701,599	72,397,574	4,604,518	77,002,092	1.24
MBK Partners Fund V, L.P.	Jan-20	19-Dec	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	19-Sep	200,000,000	233,675,570	1,805,394	143,181,483	220,389,063	363,570,546	1.56
New Jersey Asia Investors III, L.P.	Aug-16	19-Sep	300,000,000	147,304,149	154,830,631	151,949,836	10,487,070	162,436,906	1.10
New Jersey Asia Investors, L.P.	Jan-08	19-Sep	100,000,000	99,472,080	13,182,928	50,082,997	238,102,303	288,185,300	2.90
NJHL European BO Investment II Series B	Apr-07	19-Sep	200,000,000	152,389,548	11,791,357	5,685,164	221,651,829	227,336,993	1.49
NJHL European Buyout Investment Series A	Feb-06	19-Sep	200,000,000	198,478,979	10,603,061	16,176,278	276,347,118	292,523,397	1.47
NJHL European Buyout Investment Series C	Mar-08	19-Sep	200,000,000	212,129,140	11,684,451	65,142,347	219,411,535	284,553,882	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	19-Sep	150,000,000	113,874,519	46,770,762	51,189,195	100,024,375	151,213,570	1.33
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	19-Sep	300,000,000	258,129,140	41,870,860	351,137,519	54,641,541	405,779,060	1.57
Warburg Pincus China, L.P.	Dec-16	19-Sep	87,000,000	82,389,000	8,352,000	90,582,907	11,366,550	101,949,457	1.24
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	19-Sep	90,000,000	3,150,000	86,850,000	3,018,699	0	3,018,699	0.96
<b>Large Buyout</b>			<b>2,840,049,853</b>	<b>2,872,507,123</b>	<b>385,860,291</b>	<b>1,316,886,504</b>	<b>3,067,742,904</b>	<b>4,384,629,408</b>	<b>1.53</b>
Apollo Investment Fund VI, L.P.	Nov-05	19-Sep	50,000,000	132,027,729	2,090,014	891,788	171,500,614	172,392,402	1.31
Blackstone Capital Partners V, L.P.	Oct-05	19-Sep	100,000,000	98,938,543	4,837,844	4,510,078	160,983,075	165,493,153	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	19-Sep	50,000,000	47,077,908	7,484,348	39,675,604	44,030,531	83,706,135	1.78
Blackstone Capital Partners VII, L.P.	May-15	19-Sep	50,000,000	32,576,149	19,805,460	38,309,685	4,004,131	42,313,815	1.30
Carlyle Partners VI, L.P.	Nov-13	19-Sep	300,000,000	310,661,840	20,042,812	276,553,645	136,796,710	413,350,355	1.33
CVC Capital Partners VI, LP	Jul-13	19-Sep	85,502,494	92,526,342	14,086,258	84,915,573	47,688,991	132,604,565	1.43
CVC Capital Partners VII (A), LP	May-17	19-Sep	111,297,360	56,117,311	55,036,750	60,003,037	476,769	60,479,805	1.08
Hellman & Friedman Capital Partners VI	Apr-07	19-Sep	100,000,000	96,642,374	3,192,478	4,303,354	175,305,016	179,608,370	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	19-Sep	100,000,000	100,279,177	5,103,779	109,613,311	9,417,810	119,031,121	1.19
Silver Lake Partners III, LP	Jan-07	19-Sep	100,000,000	104,962,373	10,559,311	18,548,192	188,855,424	207,403,616	1.98
Silver Lake Partners IV	Mar-13	19-Sep	200,000,000	224,278,419	8,986,612	257,920,717	155,019,310	412,940,027	1.84
TPG Partners V, L.P.	Sep-06	19-Sep	187,500,000	256,833,971	3,651,967	9,814,376	311,432,373	321,246,749	1.25
TPG Partners VI, L.P.	May-08	19-Sep	180,000,000	296,730,160	6,690,642	41,676,317	357,104,114	398,780,431	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	19-Sep	300,000,000	75,721,826	224,292,016	73,645,908	230,992	73,876,900	0.98
Warburg Pincus Private Equity IX, LP	Aug-05	19-Sep	200,000,000	200,000,000	0	9,355,910	338,391,541	347,747,451	1.74
Warburg Pincus Private Equity VIII	Jun-06	19-Sep	25,750,000	26,883,000	0	93,890	60,011,831	60,105,721	2.24
Warburg Pincus Private Equity X, LP	Oct-07	19-Sep	400,000,000	400,000,000	0	98,430,399	581,080,753	679,511,152	1.70
Warburg Pincus Private Equity XI, LP	May-12	19-Sep	300,000,000	320,250,000	0	188,624,721	325,412,921	514,037,642	1.61
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>524,169,088</b>	<b>52,627,093</b>	<b>62,390,002</b>	<b>679,278,415</b>	<b>741,668,417</b>	<b>1.41</b>

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Audax Mezzanine Fund II, L.P.	Nov-06	19-Sep	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	19-Sep	45,000,000	40,017,311	1,228,411	479,039	58,196,264	58,675,303	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	19-Sep	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-11	19-Sep	150,000,000	151,220,634	37,772,946	47,813,531	159,782,285	207,595,816	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	19-Sep	100,000,000	120,315,926	6,184,029	1,340,562	203,214,793	204,555,355	1.70
Newstone Capital Partners II, L.P.	May-11	19-Sep	100,000,000	119,737,888	4,190,464	12,427,395	138,925,449	151,352,844	1.26
<b>Secondaries</b>			<b>179,682,164</b>	<b>171,247,194</b>	<b>12,533,545</b>	<b>11,319,460</b>	<b>230,993,723</b>	<b>242,313,183</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	19-Sep	50,000,000	50,705,969	817,355	3,772,042	70,082,108	73,854,150	1.46
Partners Group Secondary 2006 LP	Sep-06	19-Sep	54,154,198	53,008,507	3,319,039	706,397	64,455,798	65,162,195	1.23
Partners Group Secondary 2008, L.P.	Sep-08	19-Sep	75,527,966	67,532,719	8,397,151	6,841,022	96,455,817	103,296,838	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>737,717,793</b>	<b>46,404,042</b>	<b>185,309,902</b>	<b>1,072,031,504</b>	<b>1,257,341,406</b>	<b>1.70</b>
Grosvenor/NJDI Investment Fund			650,000,000	737,717,793	46,404,042	185,309,902	1,072,031,504	1,257,341,406	1.70
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	19-Sep	200,000,000	225,780,328	9,843,550	33,745,752	344,052,575	377,798,327	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	19-Sep	250,000,000	290,541,393	10,133,086	72,979,593	453,229,467	526,209,060	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	19-Sep	200,000,000	221,396,071	26,427,406	78,584,556	274,749,463	353,334,019	1.60
<b>Special Situations</b>			<b>184,000,000</b>	<b>875,153,613</b>	<b>123,382,649</b>	<b>493,977,238</b>	<b>637,065,105</b>	<b>1,131,042,343</b>	<b>1.29</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	19-Sep	184,000,000	875,153,613	123,382,649	493,977,238	637,065,105	1,131,042,343	1.29
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>80,694,487</b>	<b>249,250,351</b>	<b>323,902,414</b>	<b>573,152,765</b>	<b>1.73</b>
Khosla Ventures IV, L.P.	Jan-12	19-Sep	25,000,000	24,525,000	475,000	36,705,791	33,229,632	69,935,423	2.85
NB Crossroads Fund XVIII	Nov-06	19-Sep	50,000,000	42,000,000	55,500,002	16,953,081	58,825,562	75,778,643	1.80
NB/NJ Custom Investment Fund	Aug-07	19-Sep	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	19-Sep	49,400,000	49,229,993	170,007	30,266,449	58,596,400	88,862,848	1.81
TCV VIII, L.P.	Jan-14	19-Sep	100,000,000	84,811,370	15,188,630	110,649,548	13,091,413	123,740,960	1.46
Tenaya Capital VI, L.P.	Jul-12	19-Sep	40,000,000	39,042,961	957,039	39,686,546	0	39,686,546	1.02
<b>Private Equity Subtotal</b>			<b>16,403,409,790</b>	<b>15,405,839,949</b>	<b>3,697,630,015</b>	<b>8,513,485,044</b>	<b>14,769,542,123</b>	<b>23,283,027,167</b>	<b>1.51</b>
<b>Debt</b>			<b>1,809,284,505</b>	<b>1,651,601,841</b>	<b>313,731,005</b>	<b>648,550,647</b>	<b>1,597,324,334</b>	<b>2,245,874,981</b>	<b>1.36</b>
Blackstone Residential Fund - A L.P.	Apr-16	19-Sep	250,000,000	250,000,000	0	271,344,000	33,949,729	305,293,729	1.22
Blackstone RE Debt Strategies III, L.P.	Jun-16	19-Sep	100,000,000	95,587,986	44,254,655	59,282,721	47,206,831	106,489,553	1.11
CT High Grade Partners II, LLC	May-08	19-Sep	664,065,200	572,861,303	108,661,385	119,525,737	713,392,328	832,918,065	1.45
Lone Star Fund VII (U.S.) LP	May-11	19-Sep	300,000,000	283,944,335	18,490,651	2,278,447	493,143,169	495,421,616	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	19-Sep	109,928,924	96,402,201	19,620,294	28,210,922	79,481,091	107,692,013	1.12
M&G Real Estate Debt Fund III, LP	Jul-13	19-Sep	185,290,381	193,902,776	23,153,108	62,490,962	140,646,837	203,137,800	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	19-Sep	100,000,000	52,038,846	73,871,286	30,862,603	25,888,040	56,750,643	1.09

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			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
True North Real Estate Fund III, LP	Sep-14	19-Sep	100,000,000	106,864,395	25,679,626	74,555,255	63,616,308	138,171,563	1.29
<b>Equity</b>			<b>5,644,008,480</b>	<b>4,957,695,168</b>	<b>1,762,883,541</b>	<b>3,397,368,142</b>	<b>4,032,682,978</b>	<b>7,430,051,121</b>	<b>1.50</b>
Aermont Capital Real Estate Fund IV	Oct-18	19-Sep	111,027,178	19,012,190	92,014,988	17,891,182	0	17,891,182	0.94
Blackstone Property Global - NJ	Oct-15	19-Sep	150,000,000	142,435,598	7,564,402	159,716,681	21,785,705	181,502,386	1.27
Blackstone Property Partners L.P.	Jun-15	19-Sep	50,000,000	50,000,000	0	63,279,200	7,539,429	70,818,629	1.42
Blackstone Real Estate Partners Asia LP	Jun-13	19-Sep	500,000,000	482,743,377	163,927,141	339,582,910	402,264,366	741,847,276	1.54
Blackstone Real Estate V	Feb-06	19-Sep	75,000,000	78,353,336	3,130,539	3,253,647	157,938,158	161,191,805	2.06
Blackstone Real Estate VI	Feb-07	19-Sep	100,000,000	99,401,438	4,907,906	7,241,500	215,950,664	223,192,164	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	19-Sep	43,624,688	40,000,081	2,141,059	3,103,500	90,970,964	94,074,464	2.35
Blackstone Real Estate VII	Dec-11	19-Sep	300,000,000	345,386,240	41,986,796	146,319,531	473,938,118	620,257,649	1.80
Blackstone Real Estate VIII	Jan-15	19-Sep	100,000,000	100,347,305	19,829,822	95,759,008	39,537,380	135,296,388	1.35
Blackstone TOP Fund - A (RE) L.P.	Jan-15	19-Sep	75,000,000	49,901,951	33,036,154	53,841,177	12,970,975	66,812,152	1.34
Carlisle Realty Partners V LP	Feb-07	19-Sep	100,000,000	122,742,600	22,102,319	18,723,046	163,635,645	182,358,691	1.49
Exeter Core Industrial Club Fund II, L.P.	Aug-16	19-Sep	100,000,000	96,100,000	3,900,000	100,263,629	15,110,526	115,374,155	1.20
Exeter Industrial Core Fund III, LP	Jun-19	19-Sep	100,000,000	0	100,000,000	0	0	0	0.00
Focus Senior Housing Fund I LP	Apr-17	19-Sep	50,000,000	12,263,330	37,736,670	12,287,869	988,371	13,276,240	1.08
Hammes Partners II, L.P.	Mar-14	19-Sep	100,000,000	105,671,720	5,902,512	11,529,942	137,243,944	148,773,886	1.41
Hammes Partners III, L.P.	Aug-17	19-Sep	50,000,000	5,563,929	44,436,071	4,198,358	578,531	4,776,889	0.86
Heitman America Real Estate Trust, L.P.	Jan-07	19-Dec	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	19-Sep	100,000,000	78,599,923	29,351,284	79,182,845	14,898,088	94,080,934	1.20
KSL Capital Partners V, L.P.	Feb-19	19-Sep	100,000,000	2,695,836	97,304,164	1,502,788	0	1,502,788	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	19-Sep	100,000,000	88,609,832	11,390,168	3,260,593	133,749,849	137,010,442	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	19-Sep	59,001,974	60,487,688	476,257	45,262,208	9,769,504	55,031,712	0.91
NJDOI Core Plus Real Estate L.P.	May-08	19-Sep	81,500,000	70,932,653	19,437,994	9,855,624	111,618,870	121,474,495	1.71
NJDOI Opp Real Estate L.P.	May-08	19-Sep	25,000,000	17,339,808	7,660,192	3,168,969	27,405,503	30,574,471	1.76
Northwood Real Estate Co-Invest	Dec-12	19-Sep	75,000,000	59,558,240	52,417,366	48,448,133	36,975,606	85,423,739	1.43
Northwood RE Partners L.P., (Series III)	Dec-12	19-Sep	75,000,000	89,424,464	35,938,873	92,418,167	50,541,027	142,959,194	1.60
Northwood RE Partners L.P., (Series IV)	Nov-13	19-Sep	200,000,000	237,820,486	144,119,725	168,327,164	181,940,211	350,267,375	1.47
*Sculptor NJ RE Opportunities, LP	Mar-13	19-Dec	200,000,000	284,167,845	176,661,670	176,527,337	167,912,112	344,439,449	1.21
Sculptor RE Parallel Fund III E, LP	Aug-14	19-Sep	100,000,000	70,912,330	44,115,172	38,438,329	61,593,860	100,032,189	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	19-Sep	88,967,925	71,208,874	17,759,051	66,783,912	34,129,175	100,913,087	1.42
Perella Weinberg Real Estate Fund III LP	Nov-15	19-Sep	101,557,366	66,681,202	34,876,164	78,672,330	27,580,628	106,252,959	1.59
Prime Property Fund	Aug-07	19-Dec	130,000,000	150,000,000	0	129,742,496	88,079,168	217,821,663	1.45
PRISA II	Jun-07	19-Dec	60,000,000	100,000,000	0	73,215,304	62,128,053	135,343,357	1.35
PRISA Real Estate Separate Account	Dec-06	19-Dec	265,000,000	300,000,000	0	246,562,371	172,496,019	419,058,390	1.40
Prologis European Logistics Fund	Sep-13	19-Sep	183,329,350	183,329,350	0	250,087,603	76,260,005	326,347,608	1.78
RE Capital Asia Partners III, L.P.	Aug-12	19-Sep	80,000,000	68,823,498	16,906,279	11,542,952	72,629,051	84,172,003	1.22



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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
RE Capital Asia Partners IV, L.P.	Dec-14	19-Sep	100,000,000	81,322,904	19,492,602	67,515,204	28,047,923	95,563,127	1.18
TGM Apartment Partners	Aug-15	19-Sep	300,000,000	165,250,899	134,749,101	200,592,778	15,533,618	216,126,396	1.31
TPG Real Estate Partners II, L.P.	Sep-15	19-Sep	125,000,000	105,863,647	33,298,605	80,334,530	73,802,275	154,136,805	1.46
TPG Real Estate Partners III, L.P.	May-18	19-Sep	100,000,000	8,965,027	91,034,973	6,818,459	0	6,818,459	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	19-Sep	225,000,000	167,759,246	84,910,571	147,295,485	161,822,223	309,117,709	1.84
Tucker Development/Acquisition Fund	Oct-07	19-Sep	50,000,000	50,000,000	0	26,396,150	0	26,396,150	0.53
Warburg Pincus Real Estate Fund I	Sep-06	19-Sep	100,000,000	95,839,535	0	1,477,927	152,731,827	154,209,754	1.61
Westbrook Real Estate Fund VIII	Feb-08	19-Sep	100,000,000	110,980,414	0	19,729,399	137,912,513	157,641,912	1.42
Westbrook VII	Jan-07	19-Sep	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	19-Sep	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	19-Sep	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	19-Sep	125,000,000	104,773,449	36,252,773	43,329,343	119,613,090	162,942,433	1.56
Wheelock Street Real Estate Fund V, L.P.	Aug-16	19-Sep	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>7,453,292,985</b>	<b>6,609,297,008</b>	<b>2,076,614,546</b>	<b>4,045,918,790</b>	<b>5,630,007,312</b>	<b>9,675,926,101</b>	<b>1.46</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>889,077,530</b>	<b>325,000,002</b>	<b>1,214,077,532</b>	<b>1.17</b>
Iguazu Partners, L.P.	Dec-13	19-Dec	150,000,000	125,000,000	25,000,000	175,979,500	0	175,979,500	1.41
MKP Opportunity Partners, L.P.	Sep-12	19-Dec	360,000,000	360,000,000	0	148,609,665	275,000,000	423,609,665	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	19-Nov	510,000,000	553,980,038	6,019,962	564,488,365	50,000,002	614,488,367	1.11
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>635,411,272</b>	<b>437,461,406</b>	<b>1,072,872,679</b>	<b>1.26</b>
Chatham Fund, LP	Dec-14	19-Dec	300,000,000	300,000,000	0	357,007,200	130,000,000	487,007,200	1.62
GSO Special Situations Fund, L.P.	Feb-12	19-Nov	100,000,000	100,000,000	0	28,068,778	89,202,011	117,270,789	1.17
Regiment Capital Ltd. Fund	Dec-11	19-Dec	150,000,000	150,000,000	0	5,515,150	130,259,395	135,774,545	0.91
Solus Opportunities Fund 3, LP	Apr-14	19-Dec	300,000,000	300,000,000	0	244,820,144	88,000,000	332,820,144	1.11
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>38,476,005</b>	<b>641,654,647</b>	<b>680,130,653</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	19-Dec	200,000,000	200,000,000	0	28,819,763	298,504,372	327,324,135	1.64
King Street Capital	Feb-07	19-Dec	150,000,000	150,000,000	0	9,265,784	240,083,538	249,349,322	1.66
Marathon Special Opp Fund, LTD	Jul-08	19-Nov	0	100,000,000	0	390,458	103,066,737	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>
Visium Balanced Offshore Fund, Ltd	Aug-12	19-Jun	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>192,511,246</b>	<b>233,056,115</b>	<b>425,567,361</b>	<b>1.55</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	19-Dec	150,000,000	150,000,000	0	192,049,150	100,000,000	292,049,150	1.95
Starboard Leaders Fund LP	Mar-14	19-Dec	125,000,000	125,000,000	0	462,096	133,056,115	133,518,211	1.07

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			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>71,770,983</b>	<b>697,362,033</b>	<b>2,292,346,373</b>	<b>2,989,708,405</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	19-Dec	550,000,000	550,000,000	0	435,972,874	391,698,563	827,671,437	1.50
Arden Garden State NJ Fund LP.	Jun-06	19-Dec	500,000,000	500,000,000	0	1,682,342	557,375,164	559,057,506	1.12
Protege Partners, LP	Jun-07	19-Sep	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	19-Nov	800,000,000	778,229,017	71,770,983	258,036,782	960,540,711	1,218,577,493	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	19-Dec	200,000,000	200,000,000	0	1,670,034	193,906,029	195,576,063	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>270,059,192</b>	<b>374,999,976</b>	<b>645,059,168</b>	<b>1.17</b>
Lynx Common (Bermuda) Ltd.	Mar-11	19-Dec	200,000,000	200,000,000	0	95,842,950	125,000,000	220,842,950	1.10
Winton Futures Fund	Jan-11	19-Dec	350,000,000	350,000,000	0	174,216,242	249,999,976	424,216,218	1.21
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>645,029,579</b>	<b>826,410,020</b>	<b>1,471,439,599</b>	<b>1.28</b>
AG Garden Partners, LP	Mar-06	19-Nov	0	150,000,000	0	530,936	160,621,000	161,151,936	1.07
Elliott Associates, L.P.	Apr-12	19-Sep	200,000,000	200,000,000	0	222,559,558	68,831,000	291,390,558	1.46
Farallon Capital Inst. Partners, L.P.	Jun-07	19-Nov	150,000,000	150,000,000	0	2,574,850	169,808,985	172,383,835	1.15
Laurion Capital Ltd.	Jul-15	19-Dec	100,000,000	100,000,000	0	126,832,200	0	126,832,200	1.27
Sculptor Domestic Partners II, LP	Jun-06	19-Dec	150,000,000	150,000,000	0	188,490	279,939,034	280,127,524	1.87
SONJ FAIR, L.P.	Aug-17	19-Dec	500,000,000	400,000,000	100,000,000	292,343,546	147,210,000	439,553,546	1.10
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,592,209,056</b>	<b>252,790,944</b>	<b>3,367,926,859</b>	<b>5,252,413,131</b>	<b>8,620,339,990</b>	<b>1.31</b>
Aether Real Assets III Surplus, LP	Nov-13	19-Sep	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	19-Sep	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	19-Sep	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	19-Sep	150,000,000	181,631,201	14,184,874	101,279,052	190,431,039	291,710,091	1.61
Blackstone Energy Partners II, L.P.	May-15	19-Sep	80,000,000	62,418,653	19,767,660	72,757,163	4,174,992	76,932,154	1.23
Blackstone TOP Fund - A, L.P.	Jul-12	19-Sep	699,836,310	1,012,281,796	109,128,089	421,454,164	749,295,698	1,170,749,862	1.16
Brookfield Capital Partners IV, L.P.	May-16	19-Sep	150,000,000	125,913,487	37,849,219	125,213,476	185,888,832	311,102,309	2.47
Brookfield Capital Partners V L.P.	Apr-19	19-Sep	100,000,000	21,847,640	78,152,360	19,578,850	0	19,578,850	0.90
BX NJ Co-Invest, L.P.	Aug-12	19-Sep	21,163,690	68,139,367	105,478,996	119,911,323	49,777,761	169,689,084	2.49
GSO Energy Partners - A, L.P.	Mar-12	19-Sep	650,000,000	746,025,511	257,868,967	347,342,855	413,674,668	761,017,523	1.02
Hitecvision VII, L.P.	Apr-14	19-Sep	100,000,000	72,482,792	38,218,071	69,387,704	29,563,015	98,950,719	1.37
Homestead Capital USA Farmland Fund III, L.P	Apr-19	19-Sep	100,000,000	4,075,093	95,937,985	3,079,747	43,827	3,123,574	0.77
NJ/HV Resource Opportunities, L.P.	Jun-15	19-Jun	150,000,000	137,960,684	50,541,279	178,382,096	43,404,705	221,786,801	1.61
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	19-Dec	200,000,000	203,565,683	2,905,625	25,235,081	199,898,552	225,133,633	1.11
Sheridan Production Partners I	Aug-07	19-Sep	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Stonepeak Infrastructure Fund III LP	Nov-17	19-Sep	125,000,000	68,701,203	66,363,982	65,590,602	10,079,509	75,670,111	1.10
Tenaska Power Fund II, L.P.	Sep-08	19-Sep	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	19-Sep	100,000,000	83,100,000	16,900,000	82,589,721	10,988,610	93,578,332	1.13

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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>3,041,000,000</b>	<b>3,116,057,627</b>	<b>1,007,285,975</b>	<b>1,799,726,448</b>	<b>2,039,602,011</b>	<b>3,839,328,459</b>	<b>1.23</b>
<b>Grand Total</b>			<b>33,392,702,775</b>	<b>31,723,403,640</b>	<b>7,034,321,481</b>	<b>17,727,057,140</b>	<b>27,691,564,576</b>	<b>45,418,621,716</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**  
**1/31/20**

**Global Diversified Credit as-of January 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	19-Sep	78,505,080	106,587,297	16,862,663	1,928,184	123,695,059	125,623,244	1.18
Blueprint Cap I, LP	May-18	19-Nov	300,000,000	108,109,351	231,268,898	69,204,699	42,482,021	111,686,720	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	19-Dec	300,000,000	410,820,896	61,318,408	408,560,663	209,752,398	618,313,061	1.51
Crayhill NJ Fund, LP	May-17	19-Sep	150,000,000	73,423,027	102,849,637	54,588,024	27,177,660	81,765,684	1.11
Golden Tree Opportunities LP-Class D	Sep-07	19-Dec	250,000,000	249,500,000	500,000	577,511,468	4,676,086	582,187,554	2.33
GSO Credit Partners - A, L.P.	Mar-12	19-Nov	600,000,000	475,000,000	125,000,000	256,130,055	397,728,759	653,858,814	1.38
Knight TAO, L.P.	Oct-14	19-Sep	700,000,000	519,390,301	320,301,096	479,726,556	182,833,087	662,559,643	1.28
Knight/TPG NPL - C, L.P.	Mar-12	19-Sep	70,382,674	78,464,841	5,183,070	9,485,934	108,682,610	118,168,544	1.51
Knight/TPG NPL - R, L.P.	Mar-12	19-Sep	59,054,236	55,554,236	3,574,522	704,210	83,020,344	83,724,554	1.51
NJ/TCW Direct Lending LLC	Feb-16	19-Sep	150,000,000	154,539,000	21,349,267	105,235,299	61,234,190	166,469,489	1.08
Owl Rock Capital Holdings LLC	Sep-16	19-Dec	0	0	0	61,250,000	8,922,328	70,172,328	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	19-Sep	100,000,000	29,634,478	70,365,522	28,558,836	1,161,182	29,720,017	1.00
Owl Rock Capital Technology Holdings LLC	Nov-18	19-Dec	0	0	0	12,533,302	93,666	12,626,968	N/A
*Sculptor SC, LP	Apr-10	19-Dec	250,000,000	316,772,824	312,335,396	440,085,882	699,337,826	1,139,423,709	3.60
*Sculptor SC II, LP	Mar-13	19-Dec	650,000,000	1,164,138,433	268,326,817	1,250,168,618	169,524,020	1,419,692,638	1.22
*Sculptor NJ Private Opportunities, LP	Mar-13	19-Dec	500,000,000	1,166,776,515	374,740,856	362,170,393	908,742,333	1,270,912,725	1.09
TCW Direct Lending LLC	Mar-15	19-Sep	150,000,000	119,520,900	37,994,113	63,431,999	79,541,411	142,973,411	1.20
TPG Opportunities Partners III (A), LP	Apr-14	19-Sep	100,000,000	53,357,879	47,671,315	48,355,522	24,101,207	72,456,729	1.36
<b>Total</b>			<b>4,407,941,990</b>	<b>5,081,589,977</b>	<b>1,999,641,580</b>	<b>4,229,629,645</b>	<b>3,132,706,187</b>	<b>7,362,335,832</b>	<b>1.45</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.

2. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

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**  
**1/31/20**

**Opportunistic Investments as of January 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	19-Sep	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	19-Sep	250,000,000	200,281,923	73,370,580	160,265,528	50,096,051	210,361,579	1.05
Dyal III NJ Investors, L.P.	Aug-17	19-Sep	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	19-Dec	200,000,000	94,586,027	135,661,691	149,914,162	41,175,439	191,089,601	2.02
<b>Total</b>			<b>750,000,000</b>	<b>521,131,355</b>	<b>328,294,955</b>	<b>453,304,509</b>	<b>205,648,495</b>	<b>658,953,004</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  
January, 2020

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
1/8/2020	\$ 86,000,000.00	L	\$ 66,890,800.00 18,077,200.00 1,032,000.00	TPA PERS P&F
	<u>\$ 86,000,000.00</u>		<u>\$ 86,000,000.00</u>	
1/29/2020	\$ 600,000,000.00	E	\$ 213,000,000.00 288,000,000.00 99,000,000.00	P&F PERS TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

January, 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	\$ 8,130,000.00
P&F	\$ 214,032,000.00	P&F	\$ 1,100,146,000.00
PERS	\$ 306,077,200.00	PERS	\$ 1,497,900,600.00
SPRS	\$ -	SPRS	\$ 42,480,000.00
TPA	\$ 165,890,800.00	TPA	\$ 1,454,343,400.00
	<u>\$ 686,000,000.00</u>		<u>\$ 4,103,000,000.00</u>

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