

NEW JERSEY DIVISION OF INVESTMENT

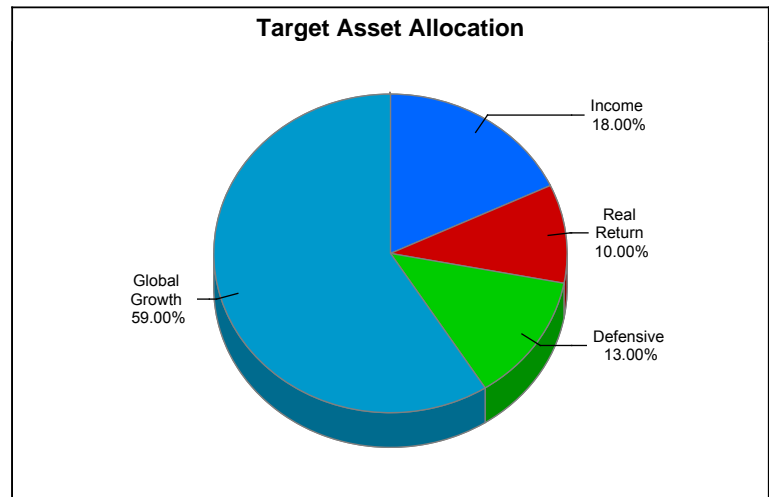
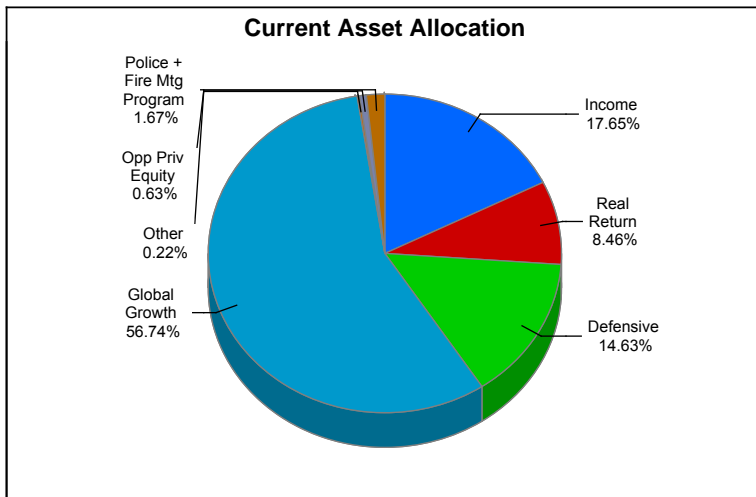
INVESTMENT REPORTING PACKAGE-UNAUDITED

Period Ending June 30, 2020

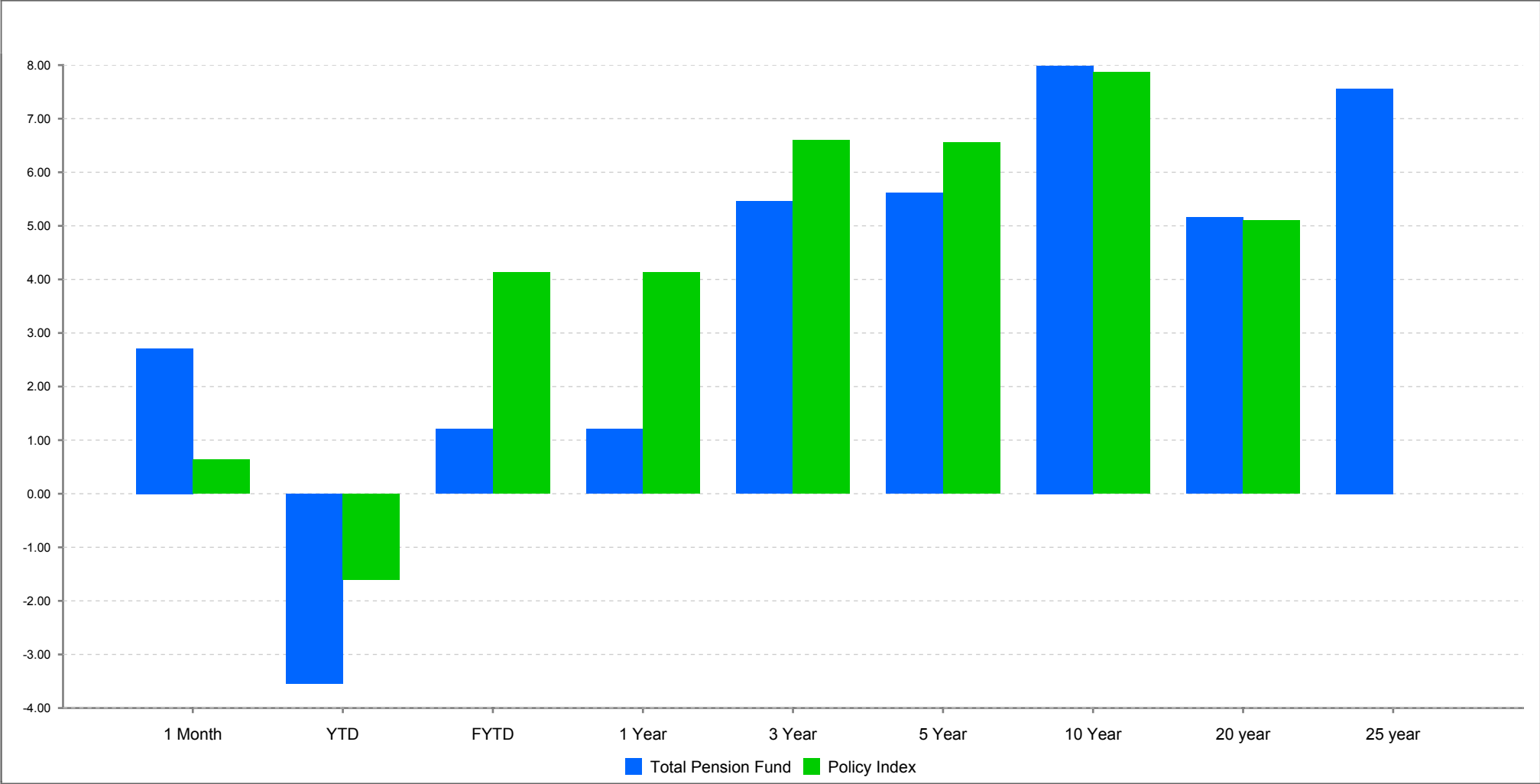
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.38	28.00	(0.62)	21,004.92
Non U.S. Developed Mkt Equity	11.85	12.50	(0.65)	9,093.80
Emerging Market Equity	6.39	6.50	(0.11)	4,905.89
Equity Oriented Hedge Funds	0.07	0.00	0.07	49.95
Private Equity	11.05	12.00	(0.95)	8,476.09
Global Growth	56.74	59.00	(2.26)	43,530.64
Real Estate	6.26	7.50	(1.24)	4,804.31
Real Assets	2.20	2.50	(0.30)	1,688.71
Real Return	8.46	10.00	(1.54)	6,493.02
High Yield	1.34	2.00	(0.66)	1,031.30
Private Credit	7.42	6.00	1.42	5,688.71
Investment Grade Credit	8.89	10.00	(1.11)	6,818.64
Income	17.65	18.00	(0.35)	13,538.66
Cash Equivalants ¹	6.74	5.00	1.74	5,174.51
U.S. Treasuries	4.71	5.00	(0.29)	3,613.35
Risk Mitigation Strategies	3.17	3.00	0.17	2,434.24
Defensive	14.63	13.00	1.63	11,222.10
Opportunistic Private Equity	0.63	0.00	0.63	482.86
Other	0.22	0.00	0.22	170.56
Police & Fire Retire Sys Mort Program	1.67	0.00	1.67	1,279.16
Total Pension Fund	100.00	100.00	0.00	76,716.98



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending June 30, 2020
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	2.71	-3.54	1.21	1.21	5.46	5.61	7.99	5.16	7.56
Policy Index ²	0.64	-1.60	4.13	4.13	6.60	6.56	7.87	5.10	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	2.38	(3.36)	6.02	6.02	8.85	8.74
<i>Custom US Policy Bench</i>	2.38	(3.34)	7.05	7.05	10.24	10.40
Non U.S. Developed Mkt Equity	3.26	(10.59)	(4.09)	(4.09)	1.63	2.46
<i>Custom EAFE + Canada Benchmark ¹</i>	3.38	(11.52)	(5.51)	(5.51)	0.79	1.97
Emerging Market Equity	7.14	(11.09)	(4.67)	(4.67)	0.95	2.39
<i>Custom EM Benchmark ¹</i>	7.42	(9.52)	(3.01)	(3.01)	1.99	3.04
Equity Oriented Hedge Funds	4.44	0.40	(7.67)	(7.67)	(3.11)	(1.31)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	4.63	(7.80)	(2.81)	(2.81)	(0.29)	1.09
Private Equity	2.82	1.29	0.89	0.89	9.40	9.57
<i>Custom Cambridge Blend</i>	(8.91)	(3.98)	1.42	1.42	11.16	10.10
Global Growth	3.16	(5.03)	1.63	1.63	6.41	6.64
Global Growth Benchmark	0.88	(4.78)	3.22	3.22	7.82	7.89
Real Estate	1.43	(7.35)	(3.42)	(3.42)	5.73	7.56
<i>Real Estate Index ²</i>	0.75	2.03	3.93	3.93	5.85	7.48
Real Assets	5.55	(18.00)	(19.41)	(19.41)	(3.13)	(1.67)
<i>Custom Commodities and Real Asset Benchmark</i>	(16.30)	(16.77)	(20.07)	(20.07)	(5.12)	(3.20)
Real Return	2.47	(10.37)	(8.21)	(8.21)	3.05	4.72
Real Return Benchmark	(3.51)	(2.72)	(2.47)	(2.47)	3.04	4.40
High Yield	0.92	(4.81)	(0.92)	(0.92)	2.82	4.73
<i>Custom High Yield Bench</i>	0.95	(3.83)	(0.00)	(0.00)	3.32	4.78
Private Credit	6.07	(4.37)	(3.64)	(3.64)	3.72	6.07
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	4.49	(2.34)	2.33	2.33	4.07	5.31
Investment Grade Credit	1.30	7.14	10.46	10.46	6.49	5.32
<i>Custom Investment Grade Credit Benchmark</i>	1.33	6.46	9.92	9.92	6.09	5.34
Income	3.22	1.11	3.18	3.18	4.85	5.09
Income Benchmark	2.36	2.58	5.95	5.95	5.42	5.25
Cash Equivalants ³	0.03	0.59	1.91	1.91	2.28	1.79
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.60	1.63	1.63	1.77	1.19

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.10	8.94	10.67	10.67	5.44	3.56
<i>Custom Government Benchmark</i>	<i>0.09</i>	<i>8.71</i>	<i>10.45</i>	<i>10.45</i>	<i>5.57</i>	<i>3.99</i>
Risk Mitigation Strategies	1.40	0.05	1.68	1.68	3.91	2.55
<i>T-Bill + 300 BP</i>	<i>0.27</i>	<i>2.11</i>	<i>4.74</i>	<i>4.74</i>	<i>4.86</i>	<i>4.27</i>
Defensive	0.34	2.91	4.40	4.40	3.64	2.44
Liquidity Benchmark	0.11	4.04	5.46	5.46	3.37	2.36
Opportunistic Private Equity	3.88	7.37	8.19	8.19	5.15	5.82
<i>Custom Cambridge Blend</i>	<i>(8.91)</i>	<i>(3.98)</i>	<i>1.42</i>	<i>1.42</i>	<i>11.16</i>	<i>10.10</i>
Total Pension Fund ⁴	2.71	(3.54)	1.21	1.21	5.46	5.61
<i>Policy Index</i>	<i>0.64</i>	<i>(1.60)</i>	<i>4.13</i>	<i>4.13</i>	<i>6.60</i>	<i>6.56</i>

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.

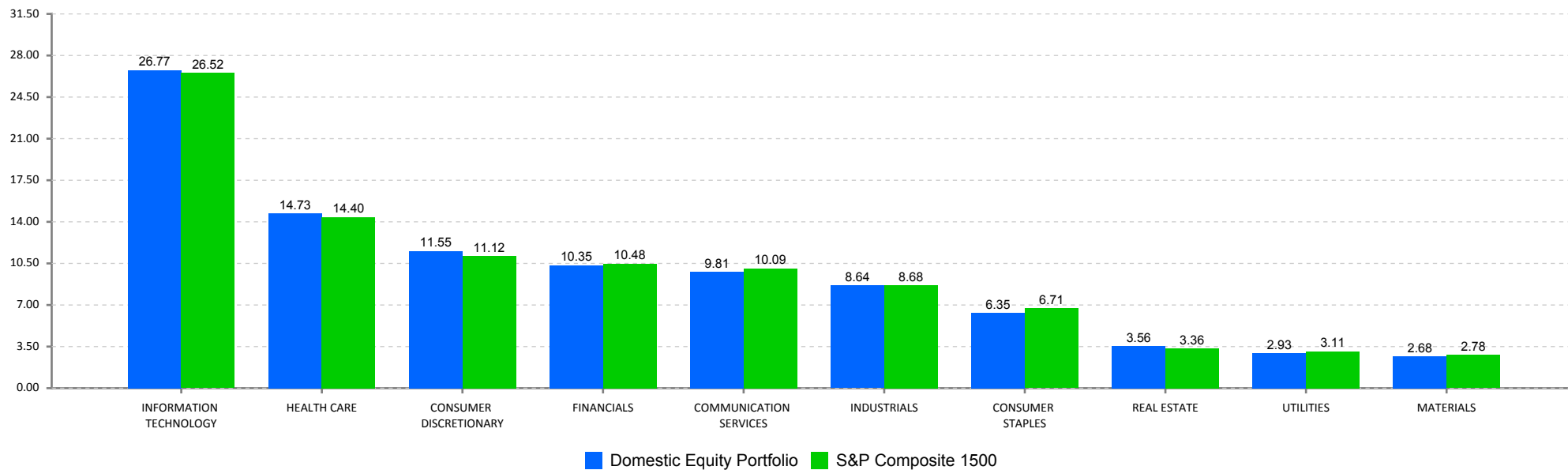
⁴ Returns Exclude Police & Fire Mortgage Program

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.22
MICROSOFT CORP	4.81
AMAZON.COM INC	3.82
ALPHABET INC CL C	2.78
FACEBOOK INC CLASS A	1.79
JOHNSON + JOHNSON	1.22
VISA INC CLASS A SHARES	1.08
PROCTER + GAMBLE CO/THE	0.97
JPMORGAN CHASE + CO	0.94
UNITEDHEALTH GROUP INC	0.92

Select Portfolio Sector Weightings



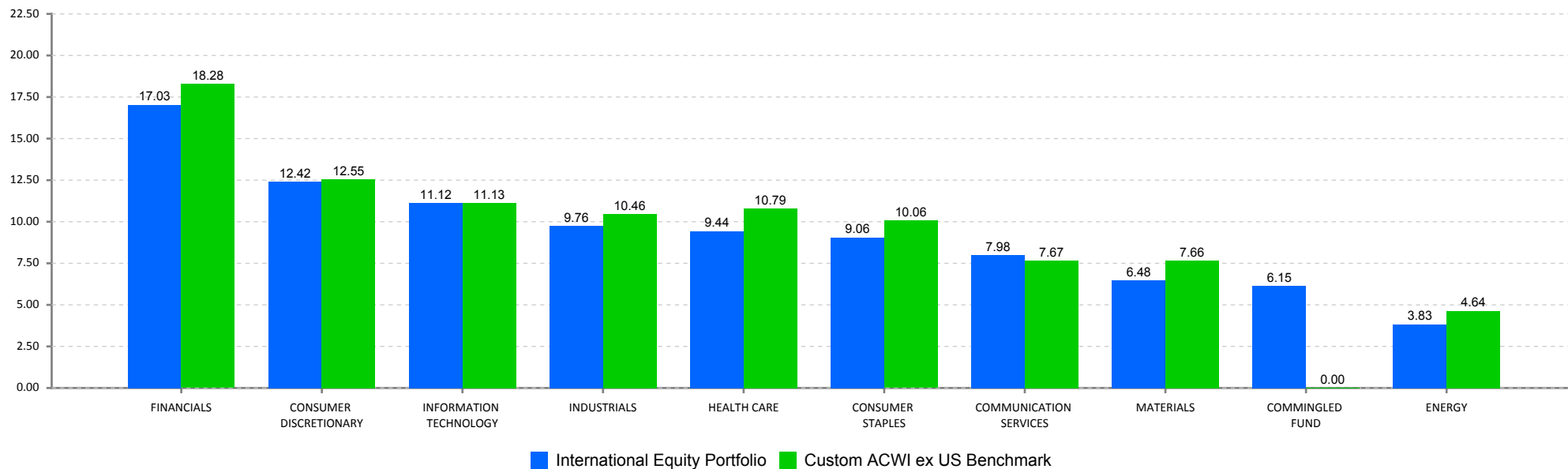
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of June 30, 2020**

Top Holdings*

Security Name	% of Portfolio
TENCENT HOLDINGS LTD	2.26
ALIBABA GROUP HOLDING SP ADR	2.21
ISHARES MSCI TAIWAN ETF	2.08
ISHARES MSCI INDIA ETF	1.82
NESTLE SA REG	1.37
SAMSUNG ELECTRONICS CO LTD	1.35
TAIWAN SEMICONDUCTOR SP ADR	1.32
ROCHE HOLDING AG GENUSSCHEIN	1.02
NOVARTIS AG REG	0.78
ASML HOLDING NV	0.64

Select Portfolio Sector Weightings



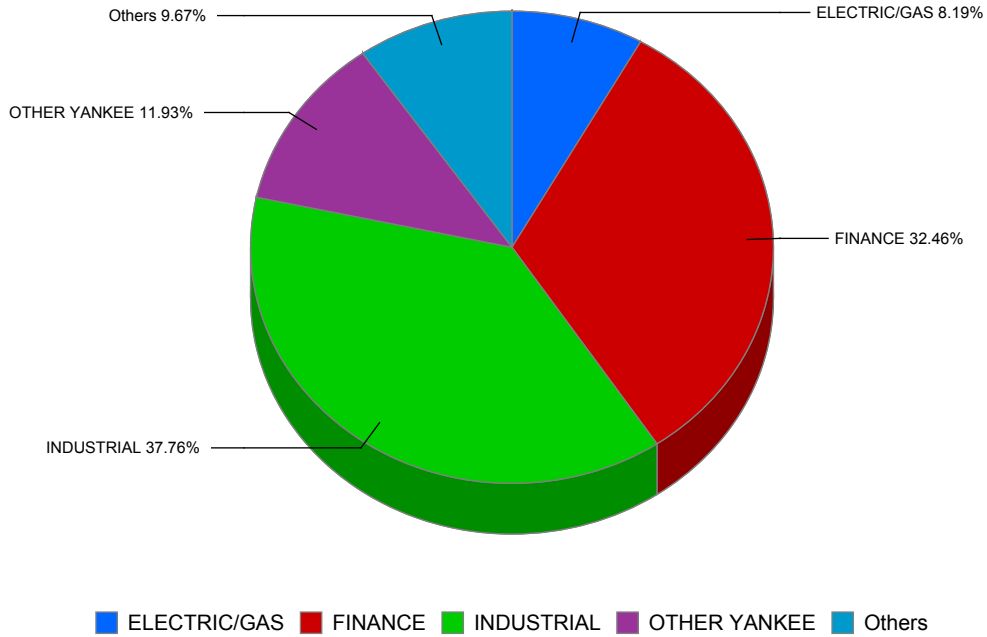
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of June 30, 2020**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	2.04
US TREASURY N/B	1.88	05/31/2022	1.78
US TREASURY N/B	2.00	11/15/2021	1.72
US TREASURY N/B	0.25	04/15/2023	1.60
US TREASURY N/B	1.50	08/15/2022	1.36
US TREASURY N/B	2.50	05/15/2046	1.30
US TREASURY N/B	2.13	03/31/2024	1.30
US TREASURY N/B	1.50	09/15/2022	1.27
US TREASURY N/B	1.50	08/15/2026	1.26
US TREASURY N/B	1.63	02/15/2026	1.26

---High Grade Portfolio Sector Weights---



*Holdings include accruals
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New Jersey Division of Investment

International Equity

Exposure by Country

06/30/2020

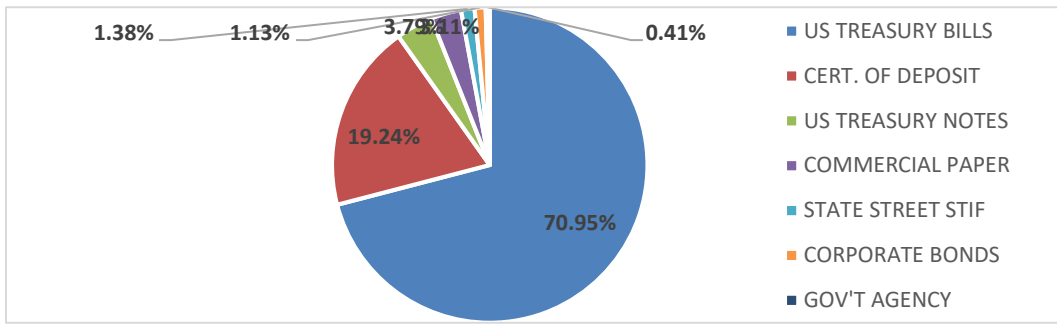
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
Developed Markets:					Emerging Markets:					
Developed - Euro						2.5	0.0%	0.0%		2.5
Austria	7.1	0.1%	0.1%		7.1	EM - Global				
Belgium	77.1	0.6%	0.5%		77.1	EM - Europe/Middle East/Africa				
Finland	81.8	0.6%	0.6%		81.8	Belarus	9.4	0.1%	0.0%	9.4
France	814.7	5.9%	6.2%		814.7	Czech Republic	15.9	0.1%	0.0%	15.9
Germany	680.7	4.9%	4.9%		680.7	Egypt	7.7	0.1%	0.0%	7.7
Ireland	53.5	0.4%	0.4%		53.5	Greece	5.5	0.0%	0.1%	5.5
Italy	202.4	1.5%	1.3%		202.4	Hungary	27.9	0.2%	0.1%	27.9
Netherlands	358.1	2.6%	2.6%		358.1	Poland	35.7	0.3%	0.3%	35.7
Portugal	17.7	0.1%	0.1%		17.7	Qatar	27.6	0.2%	0.3%	27.6
Spain	188.6	1.4%	1.4%		188.6	Russia	176.1	1.3%	1.1%	176.1
Euro Currency					0.0	Saudi Arabia	52.4	0.4%	1.0%	52.4
Developed - Non-Euro						South Africa	189.1	1.4%	1.4%	189.1
Australia	580.6	4.2%	4.0%		580.6	Turkey	39.6	0.3%	0.2%	39.6
Canada	812.2	5.9%	5.9%		812.2	United Arab Emirates	28.6	0.2%	0.2%	28.6
Denmark	199.5	1.4%	1.4%		199.5	EM - Latam				
Hong Kong	329.3	2.4%	2.1%		329.3	Argentina	49.2	0.4%	0.0%	49.2
Israel	63.4	0.5%	0.4%		63.4	Brazil	273.1	2.0%	1.9%	273.1
Japan	2,115.1	15.3%	15.0%		2,115.1	Chile	28.4	0.2%	0.2%	28.4
New Zealand	25.2	0.2%	0.2%		25.2	Colombia	6.2	0.0%	0.1%	6.2
Norway	35.9	0.3%	0.2%		35.9	Mexico	109.8	0.8%	0.6%	109.8
Singapore	106.4	0.8%	0.7%		106.4	Panama	1.1	0.0%	0.0%	1.1
Sweden	264.5	1.9%	1.8%		264.5	Peru	21.4	0.2%	0.1%	21.4
Switzerland	819.7	5.9%	6.0%		819.7	EM - Asia ex Japan				
United Kingdom	1,191.5	8.6%	8.3%		1,191.5	China	1,807.9	13.1%	14.7%	1,807.9
						India	391.7	2.8%	2.9%	391.7
						Indonesia	96.1	0.7%	0.5%	96.1
						Korea	623.4	4.5%	4.2%	623.4
						Malaysia	72.2	0.5%	0.6%	72.2
						Pakistan	1.1	0.0%	0.0%	1.1
						Philippines	28.5	0.2%	0.3%	28.5
						Taiwan	573.5	4.1%	4.5%	573.5
						Thailand	103.5	0.7%	0.8%	103.5

**New Jersey Division of Investment
Cash Management Fund
06/30/20**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$ 15,525.9	84.01%
NON-STATE	\$ 2,954.1	15.99%
TOTAL	\$ 18,480.0	100.00%

	STATE	NON-STATE	AVG.DAYS
6/30/2020	0.21%	0.15%	43
1 Month	0.23%	0.17%	
Fiscal YTD	1.57%	1.51%	
1 Year	1.57%	1.51%	



	Percentage	30-Jun-20
US TREASURY BILLS	70.95%	\$13,108,129,666.55
CERT. OF DEPOSIT	19.24%	3,555,103,736.32
US TREASURY NOTES	3.79%	699,576,391.50
COMMERCIAL PAPER	3.11%	574,839,327.20
STATE STREET STIF	1.38%	254,244,397.13
CORPORATE BONDS	1.13%	208,160,888.88
GOV'T AGENCY	0.41%	74,993,303.25
TOTAL	100.00%	\$ 18,475,047,710.83

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no violations.	

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
Alternative Investments
06/30/2020

Alternative Investments as of June 30, 2020

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments									
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-20	50,000,000	50,064,253	0	67,679,335	0	67,679,335	1.35
NB/NJ Custom Investment Fund II	Apr-12	Jun-20	200,000,000	196,235,600	3,764,400	120,357,248	327,190,487	447,547,735	2.28
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-20	200,000,000	154,845,544	45,154,456	155,360,234	0	155,360,234	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-20	75,000,000	15,102,418	59,897,582	14,633,565	7,405,451	22,039,017	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-20	1,300,000,000	1,102,083,180	324,157,566	1,117,935,047	718,719,867	1,836,654,914	1.67
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-20	100,000,000	96,781,088	3,218,912	393,207	110,516,453	110,909,660	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-20	200,000,000	50,404,520	149,595,480	76,622,247	0	76,622,247	1.52
Distressed Debt									
BSP Special Situations Fund L.P.	Jan-17	Jun-20	150,000,000	129,962,000	40,251,490	121,594,304	20,213,490	141,807,794	1.09
Catalyst Fund V, L.P.	Nov-15	Jun-20	100,000,000	72,500,000	55,578,400	21,274,131	36,496,664	57,770,795	0.80
Centerbridge Capital Partners II, L.P.	May-11	Jun-20	100,000,000	147,311,226	8,518,828	18,800,000	107,807,067	126,607,067	0.86
Centerbridge Capital Partners, L.P.	Jun-06	Jun-20	80,000,000	126,272,285	5,194,774	7,000,000	217,493,015	224,493,015	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jun-20	200,000,000	200,000,000	0	254,054,391	4,000,000	258,054,391	1.29
GOF II Feeder B, L.P.	Oct-17	Jun-20	100,000,000	47,500,000	52,500,000	46,316,901	0	46,316,901	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	233,500,000	128,500,000	231,752,406	77,400,000	309,152,406	1.32
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Jun-20	200,000,000	205,500,000	56,500,000	199,913,720	77,400,000	277,313,720	1.35
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Jun-20	100,000,000	28,000,000	72,000,000	31,838,686	0	31,838,686	1.14
HIG Bayside Debt & LBO II	May-08	Jun-20	100,000,000	101,200,001	17,404,876	20,128,312	154,857,798	174,986,110	1.73
KPS Special Situations Fund III, LP	May-07	Jun-20	25,000,000	24,943,668	11,618,374	152,382	51,027,271	51,179,653	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-20	200,000,000	172,905,312	34,330,140	160,659,203	43,949,263	204,608,466	1.18
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-20	100,000,000	105,422,748	2,292,407	12,783,577	115,331,722	128,115,300	1.22
MHR Institutional Partners III, L.P.	May-07	Jun-20	75,000,000	79,564,286	26,089,693	19,215,690	83,363,615	102,579,305	1.29
MHR Institutional Partners IV, L.P.	Jul-14	Jun-20	100,000,000	67,500,000	45,918,304	67,395,411	13,779,769	81,175,180	1.20
TPG Financial Partners, L.P.	May-08	Jun-20	47,807,307	35,285,615	104,477	190,317	36,347,230	36,537,547	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-20	100,000,000	69,794,467	30,205,533	8,132,747	113,016,644	121,149,391	1.74
WLR Recovery Fund IV, LP	Oct-07	Jun-20	100,000,000	91,779,170	3,443,659	3,374,772	118,770,569	122,145,341	1.33
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund V	Dec-11	Jun-20	50,000,000	61,966,755	506,158	56,035,960	34,528,311	90,564,271	1.46
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-20	75,000,000	81,573,652	10,822,007	80,520,952	17,395,658	97,916,610	1.20
Court Square Capital Partners II, L.P.	May-07	Jun-20	100,000,000	91,826,567	9,734,672	6,317,123	164,638,789	170,955,912	1.86
Excellere Capital Fund III, L.P.	Jul-15	Jun-20	40,000,000	25,155,543	16,884,053	25,209,559	4,122,076	29,331,635	1.17
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Jun-20	150,000,000	195,024,471	24,312,752	30,054,865	308,827,499	338,882,364	1.74
JLL Partners VII, LP	Mar-16	Jun-20	150,000,000	131,885,386	21,786,972	162,636,063	3,672,358	166,308,421	1.26
JLL Partners Fund VIII, L.P.	Feb-19	Jun-20	200,000,000	9,950,324	190,049,676	4,028,176	0	4,028,176	0.00

New Jersey Division of Investment
Alternative Investments
06/30/2020

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Lindsay Goldberg III, L.P.	Jul-08	Jun-20	200,000,000	194,067,846	10,745,140	1,296,709	269,408,750	270,705,459	1.39
Marlin Equity Partners IV	Jun-13	Jun-20	75,000,000	74,618,102	384,692	58,281,661	38,414,004	96,695,665	1.30
New Mountain Partners III, L.P.	May-07	Jun-20	100,000,000	110,046,444	6,858,837	76,249,112	149,325,516	225,574,628	2.05
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-20	75,000,000	83,673,791	180,434	1,276,511	131,627,188	132,903,699	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-20	250,000,000	315,625,493	3,612,323	41,726,933	442,824,259	484,551,192	1.54
Onex Partners II, LP	Aug-06	Jun-20	100,000,000	88,793,250	11,206,750	3,499,489	162,303,120	165,802,609	1.87
Onex Partners III, LP	Dec-08	Jun-20	100,000,000	110,006,784	8,872,935	25,136,970	145,752,677	170,889,647	1.55
Onex Partners IV, LP	May-14	Jun-20	166,490,000	161,322,366	11,246,205	101,902,658	82,652,643	184,555,301	1.14
Onex Partners V-B, L.P.	Oct-17	Jun-20	100,000,000	27,448,334	72,551,666	23,493,776	0	23,493,776	0.86
Quadrangle Capital Partners II	Aug-05	Jun-20	50,000,000	47,195,373	614,231	4,118,663	64,823,592	68,942,255	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-20	100,000,000	99,335,741	15,549,054	138,140,526	54,258,181	192,398,707	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Jun-20	100,000,000	105,863,205	133,484	39,425,234	40,885,146	80,310,380	0.76
Sycamore Partners III, L.P.	Jan-18	Jun-20	150,000,000	21,954,598	128,045,402	13,816,193	0	13,816,193	0.63
Tenex Capital Partners II, LP	Mar-16	Jun-20	78,170,000	71,167,090	11,906,127	85,786,323	6,711,232	92,497,555	1.30
Tenex Capital Partners, L.P.	Jan-11	Jun-20	50,000,000	66,904,852	4,014,897	17,116,341	78,037,540	95,153,881	1.42
Tenex Capital Partners LP - Secondary	Feb-13	Jun-20	20,000,000	24,457,885	1,605,958	6,843,093	29,766,355	36,609,448	1.50
The Resolute Fund II, L.P.	Dec-07	Jun-20	100,000,000	104,216,793	6,756,906	34,685,735	116,050,421	150,736,156	1.45
TPG Growth IV, L.P.	Mar-19	Jun-20	149,000,000	91,828,235	57,849,202	84,540,375	1,269,487	85,809,862	0.93
TPG [STAR], LP	Mar-07	Jun-20	100,000,000	112,061,536	8,001	16,476,576	129,900,016	146,376,592	1.31
TSG 7 B L.P.	Nov-15	Jun-20	20,000,000	15,303,315	4,696,685	13,627,145	1,440,598	15,067,743	0.98
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-20	100,000,000	106,611,303	7,951,025	8,540,280	254,306,780	262,847,060	2.47
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-20	200,000,000	213,598,966	33,049,177	130,873,242	272,651,267	403,524,509	1.89
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-20	200,000,000	254,697,699	46,397,211	216,031,350	250,332,126	466,363,476	1.83
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-20	200,000,000	222,504,994	28,117,543	296,035,765	50,757,278	346,793,043	1.56
Vista Foundation Fund II, L.P.	Nov-13	Jun-20	75,000,000	77,269,427	38,330,682	76,907,020	54,558,776	131,465,796	1.70
Vista Foundation Fund III, L.P.	Nov-16	Jun-20	100,000,000	82,523,269	17,626,029	106,328,235	14,974,384	121,302,619	1.47
Vista Foundation Fund IV, L.P.	Feb-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-20	100,000,000	100,000,000	0	30,092,916	130,320,188	160,413,104	1.60
Emerging Managers			400,000,000	441,025,305	21,650,584	139,264,967	708,548,417	847,813,384	1.92
Fairview Capstone Partners II, LP	Sep-08	Jun-20	100,000,000	106,626,890	3,138,213	58,858,997	144,128,167	202,987,164	1.90
Fairview Capstone Partners, LP	May-07	Jun-20	100,000,000	91,010,329	8,989,671	38,225,274	239,911,996	278,137,270	3.06
Grosvenor/NJDI Emerging Opp			200,000,000	243,388,086	9,522,700	42,180,696	324,508,254	366,688,951	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-20	100,000,000	122,642,974	2,716,257	22,636,650	150,534,794	173,171,444	1.41
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-20	100,000,000	120,745,112	6,806,443	19,544,046	173,973,460	193,517,507	1.60
International			2,829,010,639	2,298,891,539	732,645,292	1,137,946,749	2,095,073,688	3,233,020,436	1.41
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-20	200,000,000	192,516,447	17,833,242	11,099,152	218,820,664	229,919,816	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-20	200,015,493	192,539,634	28,809,193	46,197,359	200,228,243	246,425,602	1.28

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Anacap Financial Partners II	May-08	Jun-20	127,150,912	190,083,018	5,419,255	35,908,650	181,132,534	217,041,184	1.14
AnaCap Financial Partners III, L.P.	Jul-14	Jun-20	141,261,441	79,817,459	100,620,107	41,566,380	55,150,673	96,717,053	1.21
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,210,259	1,570,670	8,780,929	0.89
ARDIAN Buyout Fund VII A S.L.P.	Mar-20	Jun-20	138,714,355	37,285,799	101,428,557	36,034,766	47,813	36,082,579	0.97
MBK Partners Fund IV, L.P.	Dec-16	Jun-20	85,000,000	61,209,872	23,790,128	57,021,695	16,772,886	73,794,581	1.21
MBK Partners Fund V, L.P.	Jan-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Jun-20	200,000,000	233,960,325	1,520,639	132,897,923	221,546,863	354,444,786	1.51
New Jersey Asia Investors III, L.P.	Aug-16	Jun-20	300,000,000	157,865,373	144,359,125	168,582,974	12,166,121	180,749,095	1.14
New Jersey Asia Investors, L.P.	Jan-08	Jun-20	100,000,000	99,592,764	13,062,244	25,135,308	279,134,358	304,269,666	3.06
NJHL European BO Investment II Series B	Apr-07	Jun-20	200,000,000	152,757,582	11,423,323	5,312,888	221,961,363	227,274,251	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-20	200,000,000	198,522,952	10,559,088	12,048,242	278,455,378	290,503,620	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	212,838,255	10,975,335	62,970,220	221,909,287	284,879,507	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-20	150,000,000	126,015,481	36,122,197	44,694,435	111,859,173	156,553,608	1.24
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	268,479,140	31,520,860	349,079,344	59,314,946	408,394,290	1.52
Warburg Pincus China, L.P.	Dec-16	Jun-20	87,000,000	82,389,000	8,352,000	99,516,202	15,002,715	114,518,917	1.39
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-20	90,000,000	3,150,000	86,850,000	2,670,952	0	2,670,952	0.85
Large Buyout			2,840,986,958	2,883,716,568	378,594,581	1,319,270,180	3,160,549,195	4,479,819,375	1.55
Apollo Investment Fund VI, L.P.	Nov-05	Jun-20	50,000,000	132,027,729	2,090,014	897,502	171,500,614	172,398,116	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-20	100,000,000	98,938,543	4,837,844	4,495,718	160,983,698	165,479,416	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-20	50,000,000	47,865,978	6,741,134	30,810,669	49,595,106	80,405,775	1.68
Blackstone Capital Partners VII, L.P.	May-15	Jun-20	50,000,000	39,285,437	13,096,173	43,900,499	4,088,786	47,989,285	1.22
Carlyle Partners VI, L.P.	Nov-13	Jun-20	300,000,000	311,159,278	21,236,426	328,795,017	149,483,486	478,278,503	1.54
CVC Capital Partners VI, LP	Jul-13	Jun-20	85,692,520	92,526,342	14,276,284	84,659,573	47,980,083	132,639,656	1.43
CVC Capital Partners VII (A), LP	May-17	Jun-20	112,044,438	55,596,820	56,304,320	59,908,399	692,490	60,600,888	1.09
Hellman & Friedman Capital Partners VI	Apr-07	Jun-20	100,000,000	96,642,374	3,192,478	4,530,774	175,305,016	179,835,790	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-20	100,000,000	100,618,934	4,764,022	120,636,405	9,417,810	130,054,215	1.29
Silver Lake Partners III, LP	Jan-07	Jun-20	100,000,000	106,656,413	8,874,018	25,211,960	195,929,858	221,141,818	2.07
Silver Lake Partners IV	Mar-13	Jun-20	200,000,000	225,810,056	8,283,006	257,202,807	174,530,229	431,733,036	1.91
TPG Partners V, L.P.	Sep-06	Jun-20	187,500,000	256,833,971	3,651,967	4,187,278	314,409,091	318,596,369	1.24
TPG Partners VI, L.P.	May-08	Jun-20	180,000,000	296,895,940	6,524,862	33,344,496	359,183,286	392,527,782	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-20	300,000,000	75,725,752	224,722,033	75,218,761	664,935	75,883,696	1.00
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-20	200,000,000	200,000,000	0	6,654,377	338,391,541	345,045,918	1.73
Warburg Pincus Private Equity VIII	Jun-06	Jun-20	25,750,000	26,883,000	0	101,242	60,011,831	60,113,073	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Jun-20	400,000,000	400,000,000	0	75,777,538	617,721,415	693,498,953	1.73
Warburg Pincus Private Equity XI, LP	May-12	Jun-20	300,000,000	320,250,000	0	162,937,165	330,659,921	493,597,086	1.54
Mezzanine Debt			485,000,000	524,169,088	52,627,093	46,242,306	688,538,251	734,780,557	1.40
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-20	45,000,000	40,017,311	1,228,411	493,371	58,196,264	58,689,635	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-20	40,000,000	36,823,869	3,251,243	296,592	48,781,342	49,077,934	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Jun-20	150,000,000	151,220,634	37,772,946	32,295,358	167,425,124	199,720,482	1.32

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GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-20	100,000,000	120,315,926	6,184,029	1,133,134	203,214,793	204,347,927	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-20	100,000,000	119,737,888	4,190,464	12,023,851	140,542,446	152,566,297	1.27
Secondaries			179,840,218	171,247,194	12,691,598	10,614,454	231,381,824	241,996,278	1.41
Lexington Capital Partners VI-B	Jun-06	Jun-20	50,000,000	50,705,969	817,355	3,306,005	70,470,209	73,776,214	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-20	54,198,973	53,008,507	3,363,813	702,904	64,455,798	65,158,702	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-20	75,641,245	67,532,719	8,510,430	6,605,545	96,455,817	103,061,362	1.53
Small/Midsize Buyout			650,000,000	737,811,793	46,310,728	154,801,702	1,083,943,858	1,238,745,560	1.68
Grosvenor/NJDI Investment Fund			650,000,000	737,811,793	46,310,728	154,801,702	1,083,943,858	1,238,745,560	1.68
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-20	200,000,000	225,874,328	9,749,550	20,374,487	349,877,353	370,251,840	1.64
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-20	250,000,000	290,541,393	10,133,086	66,250,583	458,471,022	524,721,604	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-20	200,000,000	221,396,071	26,428,092	68,176,633	275,595,484	343,772,117	1.55
Special Situations			184,000,000	927,610,270	96,488,289	502,101,146	662,686,707	1,164,787,853	1.26
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-20	184,000,000	927,610,270	96,488,289	502,101,146	662,686,707	1,164,787,853	1.26
Venture Capital			364,400,000	333,569,166	82,205,836	292,223,636	336,387,676	628,611,312	1.88
Khosla Ventures IV, L.P.	Jan-12	Jun-20	25,000,000	24,525,000	475,000	35,348,708	37,882,078	73,230,786	2.99
NB Crossroads Fund XVIII	Nov-06	Jun-20	50,000,000	42,000,000	59,375,002	9,727,538	62,700,562	72,428,100	1.72
NB/NJ Custom Investment Fund	Aug-07	Jun-20	100,000,000	91,596,190	8,403,810	12,431,994	161,431,800	173,863,794	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-20	49,400,000	49,229,993	170,007	26,107,470	61,281,823	87,389,293	1.78
TCV VIII, L.P.	Jan-14	Jun-20	100,000,000	87,175,021	12,824,979	170,536,819	13,091,413	183,628,232	2.11
Tenaya Capital VI, L.P.	Jul-12	Jun-20	40,000,000	39,042,961	957,039	38,071,107	0	38,071,107	0.98
Private Equity Subtotal			16,544,705,121	15,743,845,225	3,637,548,190	8,480,113,319	15,141,046,698	23,621,160,017	1.50
Debt			1,806,604,280	1,687,323,585	304,664,790	627,807,276	1,633,590,262	2,261,397,538	1.34
Blackstone Residential Fund - A L.P.	Apr-16	Jun-20	250,000,000	268,571,767	0	270,766,712	37,994,383	308,761,095	1.15
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-20	100,000,000	105,855,764	38,181,132	56,869,412	57,710,432	114,579,844	1.08
CT High Grade Partners II, LLC	May-08	Jun-20	664,065,200	572,861,303	108,661,385	122,117,615	716,677,808	838,795,423	1.46
Lone Star Fund VII (U.S.) LP	May-11	Jun-20	300,000,000	283,944,335	18,490,651	2,404,104	493,143,169	495,547,273	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-20	108,699,496	96,402,201	18,390,867	26,729,962	80,129,989	106,859,951	1.11
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-20	183,839,584	193,902,776	21,702,311	55,794,206	144,991,673	200,785,878	1.04
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-20	100,000,000	58,921,045	73,558,818	33,381,895	32,457,771	65,839,666	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-20	100,000,000	106,864,395	25,679,626	59,743,370	70,485,039	130,228,409	1.22
Equity			5,645,902,540	5,048,213,633	1,551,150,465	3,214,328,867	4,135,700,328	7,350,029,195	1.46
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	112,268,475	19,012,190	93,256,286	5,001,764	0	5,001,764	0.26
Blackstone Property Global - NJ	Oct-15	Jun-20	150,000,000	142,435,598	7,564,402	166,895,431	25,371,963	192,267,394	1.35

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Blackstone Property Partners L.P.	Jun-15	Jun-20	50,000,000	50,000,000	0	61,438,776	8,187,339	69,626,115	1.39	
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-20	500,000,000	482,743,377	163,927,141	304,641,446	404,683,273	709,324,719	1.47	
Blackstone Real Estate V	Feb-06	Jun-20	75,000,000	78,353,336	3,130,539	2,193,084	158,168,316	160,361,400	2.05	
Blackstone Real Estate VI	Feb-07	Jun-20	100,000,000	99,401,438	4,907,906	5,025,180	217,327,592	222,352,772	2.24	
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-20	43,624,688	40,000,081	2,141,059	2,153,649	91,725,446	93,879,095	2.35	
Blackstone Real Estate VII	Dec-11	Jun-20	300,000,000	349,648,023	37,725,013	118,078,385	479,492,844	597,571,229	1.71	
Blackstone Real Estate VIII	Jan-15	Jun-20	100,000,000	103,172,398	17,004,728	99,475,012	41,314,974	140,789,986	1.36	
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-20	75,000,000	52,489,712	31,417,568	46,162,862	13,145,264	59,308,126	1.13	
Carlyle Realty Partners V LP	Feb-07	Jun-20	100,000,000	122,742,600	22,102,319	17,627,806	164,767,266	182,395,072	1.49	
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-20	100,000,000	97,394,737	2,605,263	107,494,570	17,229,474	124,724,044	1.28	
Exeter Industrial Core Fund III, LP	Jun-19	Jun-20	100,000,000	11,500,000	88,500,000	11,208,947	0	11,208,947	0.00	
Focus Senior Housing Fund I LP	Apr-17	Jun-20	50,000,000	18,974,869	31,025,131	18,836,335	988,371	19,824,706	1.04	
Hammes Partners II, L.P.	Mar-14	Jun-20	100,000,000	108,174,150	4,171,673	31,333,568	138,365,865	169,699,433	1.57	
Hammes Partners III, L.P.	Aug-17	Jun-20	50,000,000	9,945,379	40,054,621	8,228,728	959,316	9,188,044	0.92	
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-20	100,000,000	100,000,000	0	138,194,340	59,835,813	198,030,153	1.98	
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-20	100,000,000	90,435,497	17,590,147	73,608,032	14,972,525	88,580,557	0.98	
KSL Capital Partners V, L.P.	Feb-19	Jun-20	100,000,000	18,611,408	82,811,007	12,549,859	1,422,414	13,972,273	0.00	
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-20	100,000,000	88,609,832	11,390,168	2,741,451	133,864,621	136,606,072	1.54	
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-20	59,008,398	60,487,688	482,682	35,359,008	9,769,504	45,128,513	0.75	
NJDOI Core Plus Real Estate L.P.	May-08	Jun-20	81,500,000	71,000,808	19,369,839	9,670,522	111,811,667	121,482,189	1.71	
NJDOI Opp Real Estate L.P.	May-08	Jun-20	25,000,000	17,390,836	7,609,164	1,913,716	29,516,289	31,430,005	1.81	
Northwood Real Estate Co-Invest	Dec-12	Jun-20	75,000,000	59,647,771	52,521,720	46,205,160	37,169,491	83,374,651	1.40	
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-20	75,000,000	90,466,321	37,808,949	90,412,491	53,452,960	143,865,451	1.59	
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-20	200,000,000	243,750,249	143,954,722	163,460,906	187,704,971	351,165,877	1.44	
*Sculptor NJ RE Opportunities, LP	Mar-13	Jun-20	200,000,000	284,900,479	38,869,636	149,531,661	191,189,789	340,721,450	1.20	
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-20	100,000,000	72,570,814	44,299,224	37,088,606	66,238,894	103,327,500	1.42	
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-20	89,207,497	71,208,874	17,998,623	71,753,509	34,129,175	105,882,683	1.49	
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-20	101,964,131	68,639,152	33,324,979	86,881,432	27,580,628	114,462,060	1.67	
Prime Property Fund	Aug-07	Jun-20	130,000,000	150,000,000	0	125,575,862	90,633,823	216,209,685	1.44	
PRISA II	Jun-07	Jun-20	60,000,000	100,000,000	0	70,907,294	63,215,866	134,123,160	1.34	
PRISA Real Estate Separate Account	Dec-06	Jun-20	265,000,000	300,000,000	0	243,032,189	176,434,490	419,466,679	1.40	
Prologis European Logistics Fund	Sep-13	Jun-20	183,329,350	183,329,350	0	257,279,331	79,195,196	336,474,527	1.84	
RE Capital Asia Partners III, L.P.	Aug-12	Jun-20	80,000,000	68,823,498	16,906,279	11,183,207	72,629,051	83,812,258	1.22	
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-20	100,000,000	86,451,110	14,364,396	60,693,159	40,431,313	101,124,472	1.17	
TGM Apartment Partners	Aug-15	Jun-20	300,000,000	166,735,899	133,264,101	210,654,804	17,406,055	228,060,859	1.37	
TPG Real Estate Partners II, L.P.	Sep-15	Jun-20	125,000,000	106,998,242	32,164,010	69,438,741	80,703,899	150,142,640	1.40	

New Jersey Division of Investment
Alternative Investments
06/30/2020

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
TPG Real Estate Partners III, L.P.	May-18	Jun-20	100,000,000	16,371,573	83,628,427	13,367,939	0	13,367,939	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-20	225,000,000	167,778,024	84,891,793	76,228,008	161,822,223	238,050,231	1.42
Tucker Development/Acquisition Fund	Oct-07	Jun-20	50,000,000	50,000,000	0	5,277,290	0	5,277,290	0.11
Warburg Pincus Real Estate Fund I	Sep-06	Jun-20	100,000,000	95,839,535	0	0	154,218,927	154,218,927	1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-20	100,000,000	110,980,414	0	16,595,241	137,912,513	154,507,754	1.39
Westbrook VII	Jan-07	Jun-20	40,000,000	40,000,000	0	9,843,613	42,230,307	52,073,920	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-20	100,000,000	96,274,787	18,620,096	8,989,712	169,606,679	178,596,391	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-20	125,000,000	104,773,449	36,252,773	34,143,139	124,490,486	158,633,625	1.51
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-20	100,000,000	80,123,832	23,520,386	75,953,102	4,383,455	80,336,557	1.00
Real Estate Subtotal			7,452,506,820	6,735,537,218	1,855,815,255	3,842,136,143	5,769,290,590	9,611,426,733	1.43
Absolute Return			1,020,000,000	1,038,980,038	31,019,962	880,561,914	325,000,002	1,205,561,916	1.16
Iguazu Partners, L.P.	Dec-13	Jun-20	150,000,000	125,000,000	25,000,000	192,082,910	0	192,082,910	1.54
MKP Opportunity Partners, L.P.	Sep-12	Jun-20	360,000,000	360,000,000	0	151,543,796	275,000,000	426,543,796	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-20	510,000,000	553,980,038	6,019,962	536,935,208	50,000,002	586,935,210	1.06
Credit			850,000,000	850,000,000	0	555,842,183	488,738,196	1,044,580,379	1.23
Chatham Fund, LP	Dec-14	Jun-20	300,000,000	300,000,000	0	329,920,538	176,000,000	505,920,538	1.69
GSO Special Situations Fund, L.P.	Feb-12	Jun-20	100,000,000	100,000,000	0	23,412,911	89,202,011	112,614,923	1.13
Regiment Capital Ltd. Fund	Dec-11	Jun-20	150,000,000	150,000,000	0	211,579	135,536,185	135,747,764	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jun-20	300,000,000	300,000,000	0	202,297,154	88,000,000	290,297,154	0.97
Distressed			350,000,000	350,000,000	0	29,664,355	539,088,897	568,753,252	1.63
Centerbridge Credit Partners	Oct-07	Jun-20	200,000,000	200,000,000	0	21,132,879	298,614,580	319,747,459	1.60
King Street Capital	Feb-07	Jun-20	150,000,000	150,000,000	0	8,531,476	240,474,317	249,005,793	1.66
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Event Driven			150,000,000	150,000,000	0	188,342,898	100,000,000	288,342,898	1.92
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jun-20	150,000,000	150,000,000	0	188,342,898	100,000,000	288,342,898	1.92
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	540,516,348	2,442,264,047	2,982,780,395	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-20	550,000,000	550,000,000	0	346,112,469	491,698,563	837,811,032	1.52
Arden Garden State NJ Fund LP.	Jun-06	Jun-20	500,000,000	500,000,000	0	984,795	557,864,147	558,848,942	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26

New Jersey Division of Investment
Alternative Investments
06/30/2020

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Woodley Park NJ, L.P.	Aug-06	Jun-20	800,000,000	778,229,017	120,770,983	192,525,580	1,009,540,711	1,202,066,291	1.54
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-20	200,000,000	200,000,000	0	893,504	194,334,721	195,228,225	0.98
Global Macro			550,000,000	550,000,000	0	234,637,675	374,999,976	609,637,651	1.11
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-20	200,000,000	200,000,000	0	89,698,069	125,000,000	214,698,069	1.07
Winton Futures Fund	Jan-11	Jun-20	350,000,000	350,000,000	0	144,939,606	249,999,976	394,939,582	1.13
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	671,408,740	843,493,500	1,514,902,241	1.32
AG Garden Partners, LP	Mar-06	Jun-20	0	150,000,000	0	390,619	160,621,000	161,011,619	1.07
Elliott Associates, L.P.	Apr-12	Jun-20	200,000,000	200,000,000	0	233,177,409	72,591,328	305,768,737	1.53
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-20	150,000,000	150,000,000	0	1,878,566	170,049,379	171,927,945	1.15
Laurion Capital Ltd.	Jul-15	Jun-20	100,000,000	100,000,000	0	157,074,858	0	157,074,858	1.57
Sculptor Domestic Partners II, LP	Jun-06	Jun-20	150,000,000	150,000,000	0	39,242	280,021,793	280,061,036	1.87
SONJ FAIR, L.P.	Aug-17	Jun-20	500,000,000	400,000,000	100,000,000	278,848,046	160,210,000	439,058,046	1.10
Hedge Fund Subtotal			6,370,000,000	6,367,209,056	301,790,944	3,100,974,112	5,235,069,211	8,336,043,323	1.31
Aether Real Assets III Surplus, LP	Nov-13	Jun-20	100,000,000	102,063,859	4,708,932	86,436,826	18,188,106	104,624,932	1.03
Aether Real Assets III, LP	Nov-13	Jun-20	30,000,000	28,839,831	3,874,782	20,152,693	4,753,603	24,906,296	0.86
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-20	135,000,000	50,989,988	87,149,712	46,377,715	3,139,700	49,517,415	0.97
Blackstone Energy Partners, L.P.	Mar-12	Jun-20	150,000,000	181,631,201	14,184,874	67,947,442	193,233,046	261,180,488	1.44
Blackstone Energy Partners II, L.P.	May-15	Jun-20	80,000,000	77,642,728	4,911,738	55,822,878	5,130,636	60,953,514	0.79
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-20	699,836,310	1,020,023,279	130,466,935	366,769,956	779,937,352	1,146,707,308	1.12
Brookfield Capital Partners IV, L.P.	May-16	Jun-20	150,000,000	130,838,119	33,522,294	122,835,057	188,262,577	311,097,634	2.38
Brookfield Capital Partners V L.P.	Apr-19	Jun-20	100,000,000	31,175,826	68,824,174	30,159,627	0	30,159,627	0.97
BX NJ Co-Invest, L.P.	Aug-12	Jun-20	21,163,690	71,723,124	102,642,409	116,863,242	54,530,902	171,394,144	2.39
GSO Energy Partners - A, L.P.	Mar-12	Jun-20	650,000,000	746,558,078	257,336,400	213,326,848	433,774,423	647,101,271	0.87
Hitecvision VII, L.P.	Apr-14	Jun-20	100,000,000	75,434,361	35,721,323	70,902,829	30,017,836	100,920,665	1.34
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-20	100,000,000	13,738,521	86,274,557	11,486,958	376,160	11,863,118	0.86
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-20	150,000,000	137,960,684	50,541,279	173,207,128	43,404,705	216,611,833	1.57
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Jun-20	200,000,000	203,701,258	772,197	558,049	201,545,591	202,103,640	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-20	125,000,000	89,110,167	45,955,018	94,641,755	10,079,509	104,721,264	1.18
Tenaska Power Fund II, L.P.	Sep-08	Jun-20	100,000,000	90,668,066	13,235,666	2,865,966	82,826,844	85,692,810	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-20	100,000,000	89,700,000	10,300,000	56,584,051	16,189,410	72,773,461	0.81
Real Assets Subtotal			2,991,000,000	3,141,799,091	950,422,290	1,536,939,020	2,065,390,399	3,602,329,419	1.15

New Jersey Division of Investment
Alternative Investments
06/30/2020

Inception Date	Last Valuation Date	A	B	C	=(B+C)	=(B+C)/A		
		Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Grand Total		33,358,211,941	31,988,390,589	6,745,576,679	16,960,162,594	28,210,796,898	45,170,959,492	1.41

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
6/30/20

Global Diversified Credit as-of June 30, 2020

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11		77,448,449	106,587,297	15,806,031	1,614,805	123,695,059	125,309,865	1.18
Blueprint Cap I, LP	May-18	Jun-20	300,000,000	122,894,679	220,363,527	81,975,672	46,881,125	128,856,797	1.05
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-20	300,000,000	441,666,667	30,472,637	433,901,998	216,408,810	650,310,808	1.47
Crayhill NJ Fund, LP	May-17	Jun-20	150,000,000	77,232,539	166,398,734	617,118	94,536,269	95,153,387	1.23
Golden Tree Opportunities LP-Class D	Sep-07	Jun-20	250,000,000	249,500,000	500,000	495,015,583	4,676,086	499,691,669	2.00
GSO Credit Partners - A, L.P.	Mar-12	Jun-20	600,000,000	475,000,000	125,000,000	188,890,858	406,433,067	595,323,925	1.25
Knight TAO, L.P.	Oct-14	Jun-20	700,000,000	580,283,757	261,761,980	554,723,012	185,187,427	739,910,439	1.28
Knight/TPG NPL - C, L.P.	Mar-12	Jun-20	70,382,674	78,464,841	5,183,070	5,698,539	109,670,638	115,369,177	1.47
Knight/TPG NPL - R, L.P.	Mar-12	Jun-20	59,054,236	55,554,236	3,574,522	598,984	83,020,344	83,619,328	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-20	150,000,000	154,539,000	21,349,267	95,768,356	73,359,000	169,127,356	1.09
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	9,505,453	81,005,453	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-20	100,000,000	48,972,770	51,027,230	48,469,672	1,643,819	50,113,491	1.02
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	98,066	11,564,704	N/A
*Sculptor SC, LP	Apr-10	Jun-20	250,000,000	716,788,041	67,369,432	680,297,004	862,869,168	1,543,166,172	2.15
*Sculptor SC II, LP	Mar-13	Jun-20	650,000,000	1,615,898,164	16,955,990	1,625,925,042	226,280,879	1,852,205,921	1.15
*Sculptor NJ Private Opportunities, LP	Mar-13	Jun-20	500,000,000	1,186,208,428	82,269,753	310,403,028	929,367,096	1,239,770,124	1.05
TCW Direct Lending LLC	Mar-15	Jun-20	150,000,000	119,520,900	37,994,113	52,874,302	89,349,104	142,223,406	1.19
TPG Opportunities Partners III (A), LP	Apr-14	Jun-20	100,000,000	53,357,879	47,671,315	41,809,746	32,964,763	74,774,509	1.40
Total			4,406,885,359	6,082,469,197	1,153,697,601	4,701,550,357	3,495,946,175	8,197,496,532	1.35

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
6/30/20

Opportunistic Investments as of June 30, 2020

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-20	200,000,000	201,494,153	44,012,684	95,559,777	113,096,300	208,656,077	1.04
Dyal II NJ Investors, L.P.	Jul-14	Jun-20	250,000,000	209,941,923	63,710,580	187,903,691	50,817,395	238,721,086	1.14
Dyal III NJ Investors, L.P.	Aug-17	Jun-20	100,000,000	24,769,252	75,250,000	36,729,205	1,280,704	38,009,909	1.53
Dyal III US Investors LP	Dec-15	Jun-20	200,000,000	104,817,737	142,573,206	126,880,041	82,809,915	209,689,956	2.00
Total			750,000,000	541,023,065	325,546,470	447,072,714	248,004,314	695,077,028	1.28

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
June, 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)
6/5/2020	\$ 83,000,000.00	L	\$ 64,557,400.00 17,446,600.00 996,000.00	TPA PERS P&F
	<u>\$ 83,000,000.00</u>		<u>\$ 83,000,000.00</u>	
6/30/2020	\$ 275,000,000.00	D	\$ 4,130,000.00 17,870,000.00 253,000,000.00	JRS SPRS TPA
	<u>\$ 275,000,000.00</u>		<u>\$ 275,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

June, 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	\$ 4,130,000.00	JRS	\$ 19,710,000.00
P&F	\$ 996,000.00	P&F	\$ 1,282,294,000.00
PERS	\$ 17,446,600.00	PERS	\$ 1,808,276,400.00
SPRS	\$ 17,870,000.00	SPRS	\$ 106,630,000.00
TPA	\$ 317,557,400.00	TPA	\$ 2,540,089,600.00
	<u>\$ 358,000,000.00</u>		<u>\$ 5,757,000,000.00</u>

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