

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

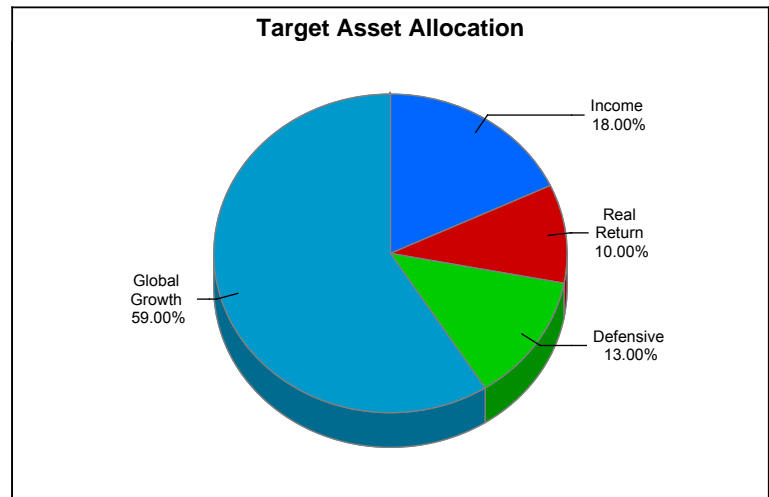
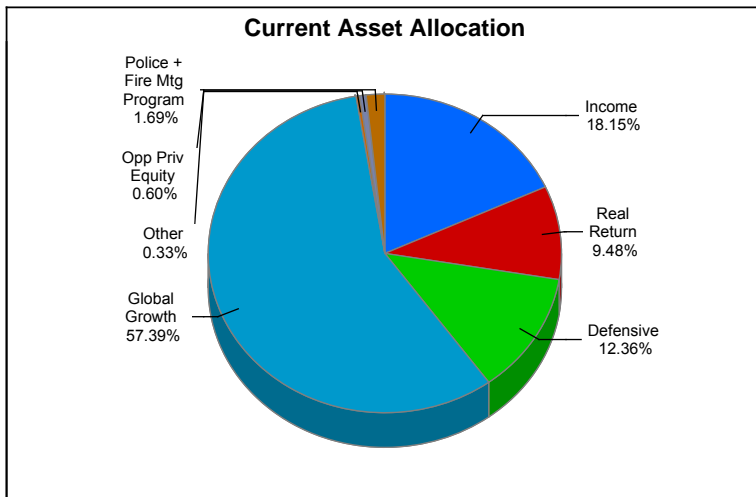
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**Period Ending February 29, 2020**

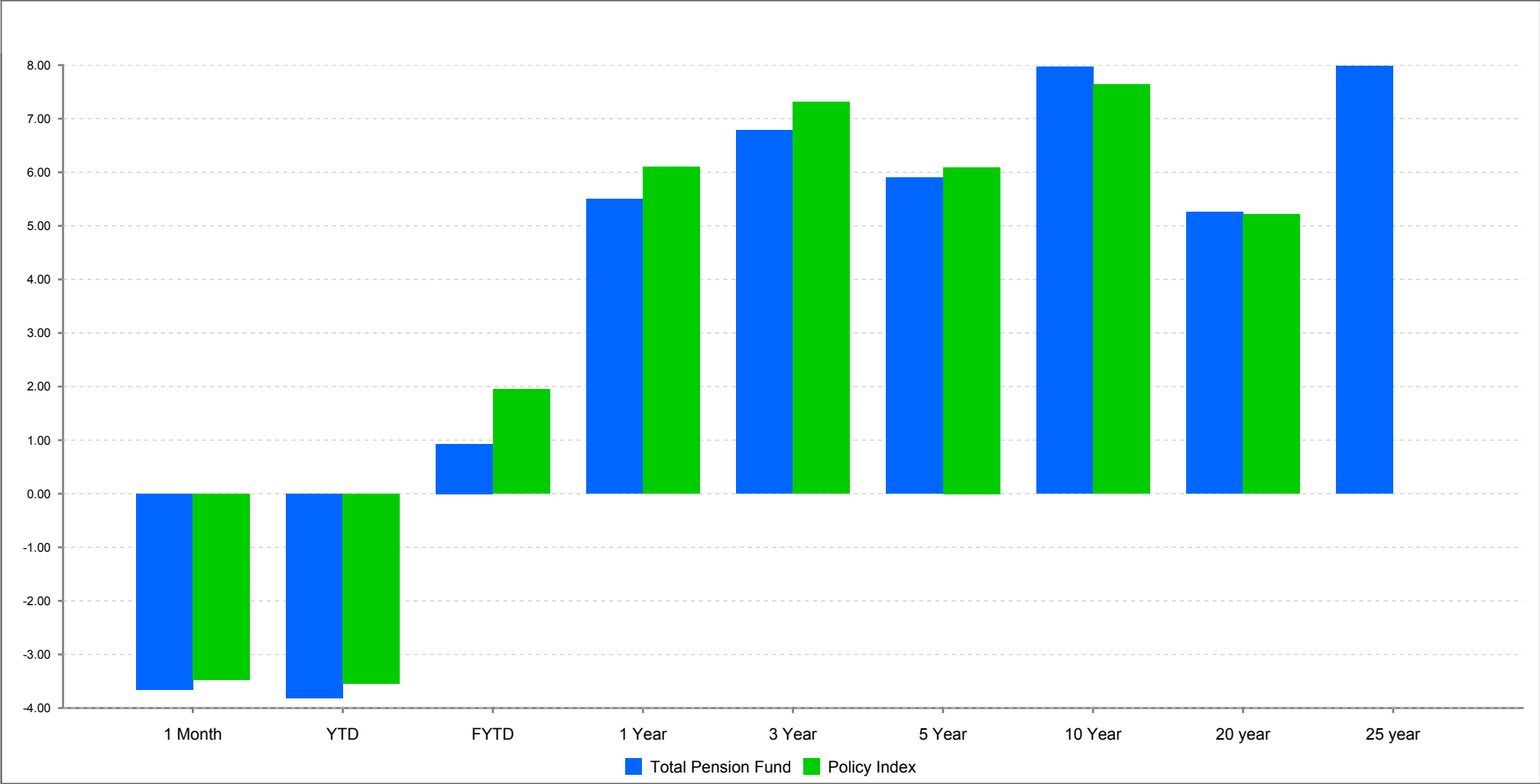
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of February 29, 2020**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.06	28.00	0.06	21,172.64
Non U.S. Developed Mkt Equity	11.53	12.50	(0.97)	8,699.94
Emerging Market Equity	6.57	6.50	0.07	4,958.71
Equity Oriented Hedge Funds	0.07	0.00	0.07	51.77
Private Equity	11.16	12.00	(0.84)	8,420.39
<b>Global Growth</b>	<b>57.39</b>	<b>59.00</b>	<b>(1.61)</b>	<b>43,303.45</b>
Real Estate	6.87	7.50	(0.63)	5,180.34
Real Assets	2.61	2.50	0.11	1,972.43
<b>Real Return</b>	<b>9.48</b>	<b>10.00</b>	<b>(0.52)</b>	<b>7,152.77</b>
High Yield	1.41	2.00	(0.59)	1,063.29
Private Credit	7.19	6.00	1.19	5,426.10
Investment Grade Credit	9.55	10.00	(0.45)	7,203.90
<b>Income</b>	<b>18.15</b>	<b>18.00</b>	<b>0.15</b>	<b>13,693.29</b>
Cash Equivalants <sup>1</sup>	5.00	5.00	0.00	3,775.86
U.S. Treasuries	4.07	5.00	(0.93)	3,074.54
Risk Mitigation Strategies	3.28	3.00	0.28	2,473.93
<b>Defensive</b>	<b>12.36</b>	<b>13.00</b>	<b>(0.64)</b>	<b>9,324.33</b>
Opportunistic Private Equity	0.60	0.00	0.60	451.51
Other	0.33	0.00	0.33	251.76
Police & Fire Retire Sys Mort Program	1.69	0.00	1.69	1,276.41
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>75,453.52</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending February 29, 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>	-3.66	-3.81	0.93	5.50	6.78	5.90	7.97	5.26	7.98
Policy Index <sup>2</sup>	-3.48	-3.55	1.95	6.10	7.31	6.09	7.64	5.21	

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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 February 29, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(8.19)	(8.26)	0.64	6.13	7.95	7.58
<i>Custom US Policy Bench</i>	(8.22)	(8.33)	1.53	7.46	9.40	9.00
Non U.S. Developed Mkt Equity	(8.77)	(10.52)	(4.01)	0.25	4.51	2.32
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(8.86)	(10.58)	(4.51)	(0.42)	3.90	1.96
Emerging Market Equity	(5.29)	(10.13)	(3.64)	(1.66)	4.10	2.25
<i>Custom EM Benchmark <sup>1</sup></i>	(5.20)	(9.59)	(3.09)	(1.57)	5.03	2.86
Equity Oriented Hedge Funds	0.33	2.34	(5.89)	0.87	(0.39)	0.09
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(1.47)	1.54	7.03	7.86	3.94	4.45
Private Equity	0.04	0.31	(0.08)	5.42	12.01	12.39
<i>Custom Cambridge Blend</i>	0.00	0.00	4.26	8.60	14.85	11.54
<b>Global Growth</b>	<b>(6.48)</b>	<b>(7.40)</b>	<b>(0.91)</b>	<b>3.93</b>	<b>7.41</b>	<b>6.50</b>
<b>Global Growth Benchmark</b>	<b>(6.36)</b>	<b>(7.26)</b>	<b>0.27</b>	<b>5.04</b>	<b>8.70</b>	<b>7.29</b>
Real Estate	(0.68)	(0.42)	3.79	9.30	10.41	10.81
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	1.86	4.64	6.34	8.36
Real Assets	(2.26)	(2.72)	(4.39)	(5.38)	3.07	1.65
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	(2.58)	(7.77)	4.88	(1.51)
<b>Real Return</b>	<b>(1.13)</b>	<b>(1.07)</b>	<b>1.31</b>	<b>4.53</b>	<b>8.09</b>	<b>7.81</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>4.89</b>
High Yield	(1.66)	(1.63)	2.38	5.92	4.55	5.50
<i>Custom High Yield Bench</i>	(1.41)	(1.38)	2.54	6.10	4.86	5.19
Private Credit	0.19	0.92	1.69	7.19	7.29	7.97
<i>Custom Private Credit Index</i>	0.11	2.19	7.08	10.49	6.92	7.05
Investment Grade Credit	1.75	4.30	7.54	14.14	6.08	4.57
<i>Custom Investment Grade Credit Benchmark</i>	1.73	4.11	7.49	14.02	5.97	4.33
<b>Income</b>	<b>0.86</b>	<b>2.45</b>	<b>4.54</b>	<b>10.00</b>	<b>6.19</b>	<b>5.60</b>
<b>Income Benchmark</b>	<b>0.84</b>	<b>2.86</b>	<b>6.23</b>	<b>11.39</b>	<b>6.34</b>	<b>5.21</b>
Cash Equivalants <sup>3</sup>	0.19	0.37	1.69	2.83	2.31	1.81
<i>ICE BofA US 3-Month Treasury Bill</i>	0.15	0.28	1.31	2.18	1.73	1.13

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending February 29, 2020  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	2.71	5.32	7.00	11.97	4.62	2.80
<i>Custom Government Benchmark</i>	2.65	5.16	6.83	12.15	4.81	3.02
Risk Mitigation Strategies	1.30	2.42	4.08	9.16	4.62	2.93
<i>T-Bill + 300 BP</i>	0.38	0.77	3.36	5.31	4.83	4.20
<b>Defensive</b>	<b>1.24</b>	<b>2.28</b>	<b>3.76</b>	<b>7.10</b>	<b>3.35</b>	<b>2.30</b>
<b>Liquidity Benchmark</b>	<b>1.16</b>	<b>2.25</b>	<b>3.64</b>	<b>6.03</b>	<b>2.96</b>	<b>1.90</b>
Opportunistic Private Equity	(0.37)	4.16	4.96	(1.04)	7.15	7.09
<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>(3.66)</b>	<b>(3.81)</b>	<b>0.93</b>	<b>5.50</b>	<b>6.78</b>	<b>5.90</b>
<i>Policy Index</i>	(3.48)	(3.55)	1.95	6.10	7.31	6.09

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

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

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

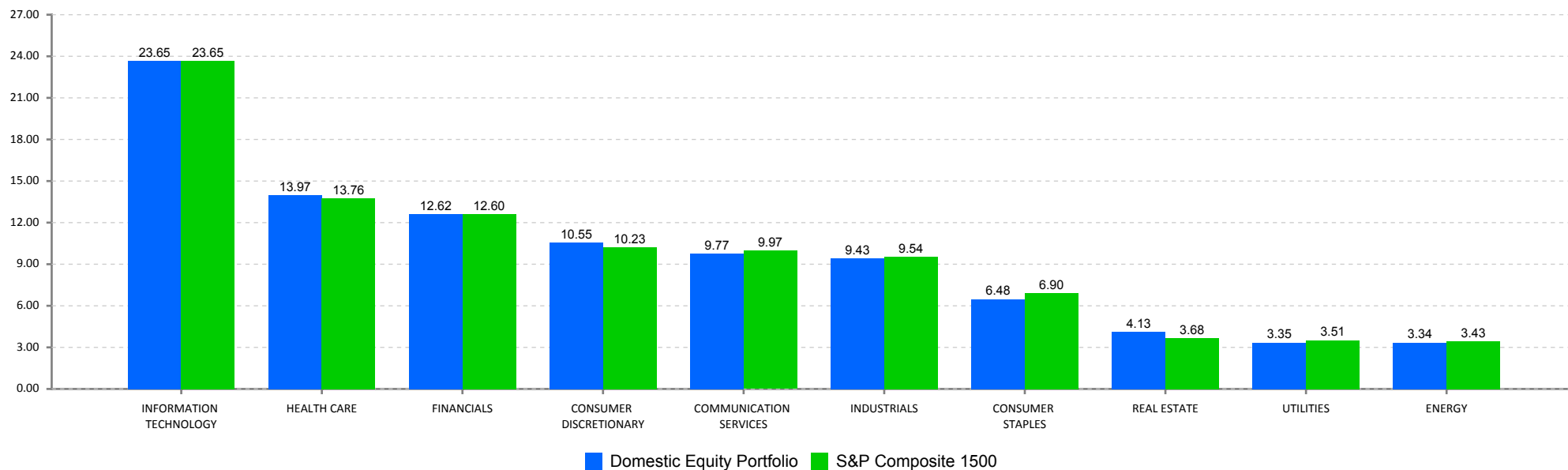
<sup>4</sup> Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of February 29, 2020**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	4.25
MICROSOFT CORP	4.05
ALPHABET INC CL C	2.79
AMAZON.COM INC	2.72
FACEBOOK INC CLASS A	1.59
JPMORGAN CHASE + CO	1.27
JOHNSON + JOHNSON	1.23
VISA INC CLASS A SHARES	1.08
PROCTER + GAMBLE CO/THE	0.97
BERKSHIRE HATHAWAY INC CL B	0.91

**Select Portfolio Sector Weightings**



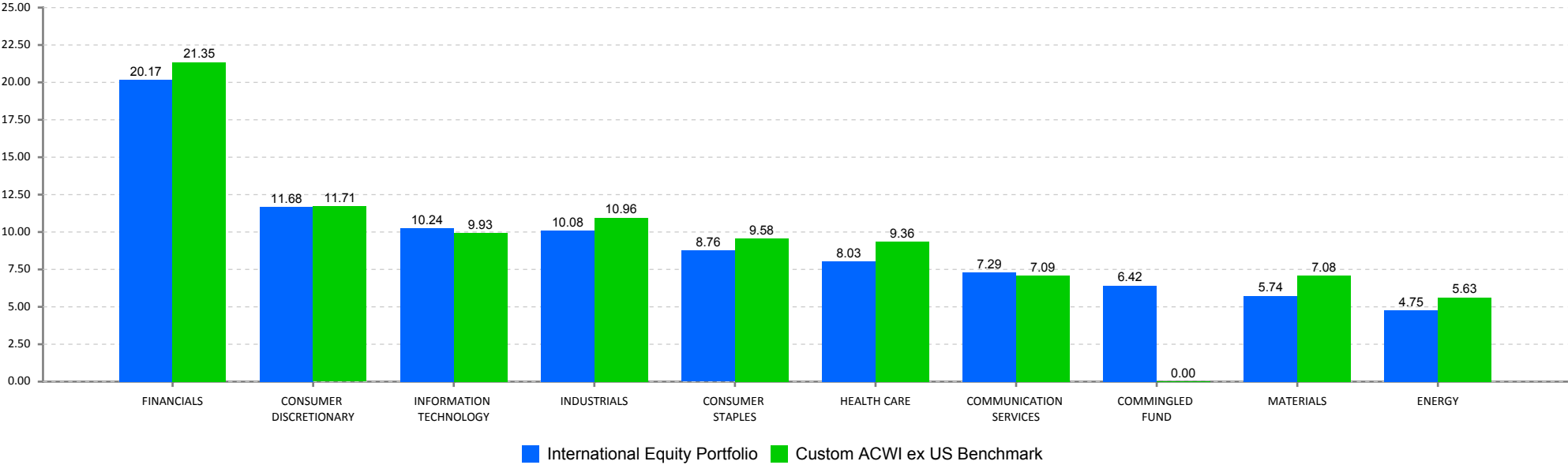
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of February 29, 2020**

**Top Holdings\***

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.09
ISHARES MSCI INDIA ETF	2.05
ISHARES MSCI TAIWAN ETF	1.98
TENCENT HOLDINGS LTD	1.86
SAMSUNG ELECTRONICS CO LTD	1.48
TAIWAN SEMICONDUCTOR SP ADR	1.39
NESTLE SA REG	1.25
ROCHE HOLDING AG GENUSSCHEIN	0.92
NOVARTIS AG REG	0.74
PING AN INSURANCE GROUP CO H	0.67

**Select Portfolio Sector Weightings**



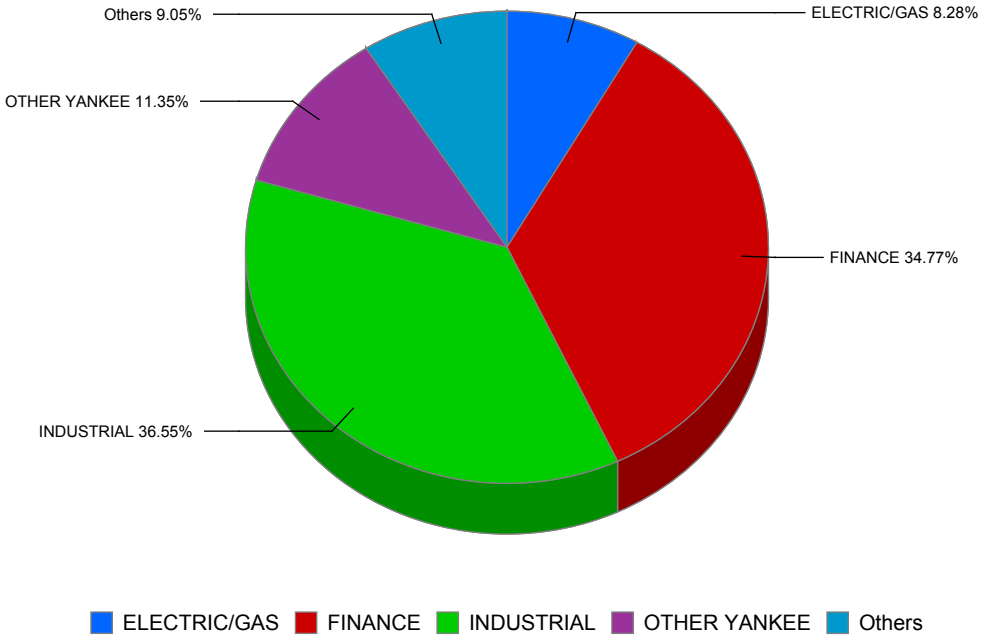
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of February 29, 2020**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.97
US TREASURY N/B	1.88	05/31/2022	1.78
US TREASURY N/B	2.00	11/15/2021	1.73
US TREASURY N/B	1.50	08/15/2022	1.34
US TREASURY N/B	2.13	03/31/2024	1.29
US TREASURY N/B	1.50	09/15/2022	1.26
US TREASURY N/B	2.50	05/15/2046	1.25
US TREASURY N/B	1.50	08/15/2026	1.23
US TREASURY N/B	1.63	02/15/2026	1.22
US TREASURY N/B	1.75	07/31/2024	1.14

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

02/29/2020

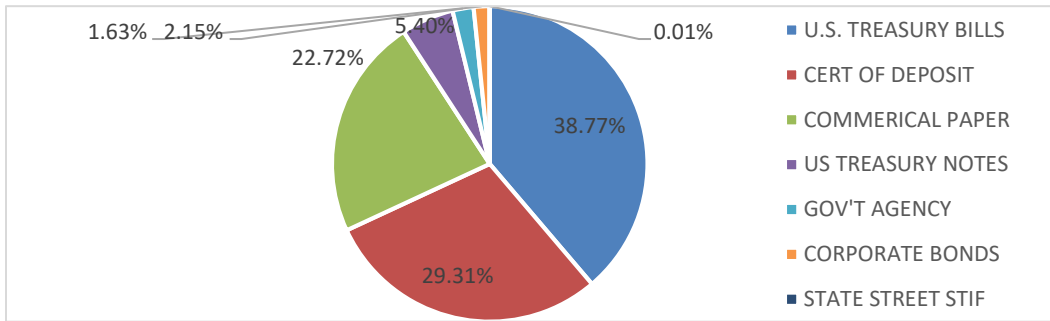
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure	
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	0.0	0.0%	0.0%	0.0	
Austria	10.1	0.1%	0.1%		10.1	EM - Europe/Middle East/Africa					
Belgium	74.9	0.6%	0.5%		74.9	Czech Republic	13.3	0.1%	0.0%	13.3	
Finland	74.5	0.6%	0.6%		74.5	Egypt	10.1	0.1%	0.1%	10.1	
France	814.8	6.0%	6.4%		814.8	Greece	10.8	0.1%	0.1%	10.8	
Germany	601.5	4.5%	4.5%		601.5	Hungary	31.2	0.2%	0.1%	31.2	
Ireland	53.6	0.4%	0.4%		53.6	Poland	42.7	0.3%	0.3%	42.7	
Italy	203.4	1.5%	1.4%		203.4	Qatar	31.7	0.2%	0.3%	31.7	
Netherlands	310.1	2.3%	2.4%		310.1	Russia	195.7	1.5%	1.2%	195.7	
Portugal	17.9	0.1%	0.1%		17.9	Saudi Arabia	57.9	0.4%	0.9%	57.9	
Spain	209.8	1.6%	1.7%		209.8	South Africa	222.0	1.6%	1.5%	222.0	
Euro Currency					0.0	Turkey	46.9	0.3%	0.2%	46.9	
Developed - Non-Euro						United Arab Emirates	42.7	0.3%	0.2%	42.7	
Australia	535.9	4.0%	4.0%		535.9	EM - Latam					
Canada	800.3	5.9%	6.1%		800.3	Argentina	31.6	0.2%	0.1%	31.6	
Denmark	161.9	1.2%	1.2%		161.9	Brazil	354.7	2.6%	2.5%	354.7	
Hong Kong	319.1	2.4%	2.2%		319.1	Chile	29.2	0.2%	0.2%	29.2	
Israel	60.7	0.5%	0.4%		60.7	Colombia	10.5	0.1%	0.1%	10.5	
Japan	1,954.9	14.5%	14.4%		1,954.9	Mexico	139.2	1.0%	0.8%	139.2	
New Zealand	20.1	0.1%	0.2%		20.1	Peru	27.2	0.2%	0.1%	27.2	
Norway	43.6	0.3%	0.3%		43.6	EM - Asia ex Japan					
Singapore	94.2	0.7%	0.7%		94.2	China	1,682.7	12.5%	13.1%	1,682.7	
Sweden	230.2	1.7%	1.6%		230.2	India	439.8	3.3%	3.2%	439.8	
Switzerland	744.3	5.5%	5.6%		744.3	Indonesia	119.2	0.9%	0.7%	119.2	
United Kingdom	1,254.9	9.3%	9.1%		1,254.9	Korea	604.8	4.5%	4.2%	604.8	
						Malaysia	72.8	0.5%	0.7%	72.8	
						Pakistan	3.3	0.0%	0.0%	3.3	
						Philippines	31.1	0.2%	0.3%	31.1	
						Taiwan	550.7	4.1%	4.4%	550.7	
						Thailand	98.5	0.7%	0.8%	98.5	

**New Jersey Division of Investment  
Cash Management Fund  
02/29/20**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$12,642.7	79.76%
NON-STATE	3,208.9	20.24%
TOTAL	\$15,851.6	100.00%

	STATE	NON-STATE	AVG.DAYS
2/29/2020	1.80%	1.61%	44
1 Month	1.71%	1.64%	
Fiscal YTD	2.01%	1.95%	
1 Year	2.16%	2.10%	



	Percentage	29-Feb-20
U.S. TREASURY BILLS	38.77%	\$ 6,313,627,700.05
CERT OF DEPOSIT	29.31%	4,773,491,592.76
COMMERICAL PAPER	22.72%	3,700,328,544.75
US TREASURY NOTES	5.40%	879,116,373.84
GOV'T AGENCY	2.15%	349,336,061.75
CORPORATE BONDS	1.63%	266,046,463.10
STATE STREET STIF	0.01%	1,659,540.92
TOTAL	100.00%	\$ 16,283,606,277.17

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 February 29, 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  
02/29/2020

**Alternative Investments as of February 29, 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	Sep-19	50,000,000	50,064,253	0	53,684,649	0	53,684,649	1.07
NB/NJ Custom Investment Fund II	Apr-12	Sep-19	200,000,000	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	Sep-19	200,000,000	143,929,702	56,070,298	148,279,545	0	148,279,545	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-19	75,000,000	15,102,418	59,897,582	14,352,137	7,405,451	21,757,588	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-19	1,300,000,000	1,064,551,199	348,047,484	1,198,589,049	672,588,672	1,871,177,721	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-19	100,000,000	96,781,088	3,218,912	1,274,065	110,516,453	111,790,518	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-19	200,000,000	50,404,520	149,595,480	69,927,300	0	69,927,300	1.39
			<b>2,125,000,000</b>	<b>1,616,604,274</b>	<b>621,058,662</b>	<b>1,600,917,241</b>	<b>1,113,801,064</b>	<b>2,714,718,304</b>	<b>1.68</b>
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Sep-19	150,000,000	94,962,000	75,251,490	84,653,407	20,213,490	104,866,897	1.10
Catalyst Fund V, L.P.	Nov-15	Dec-19	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	Sep-19	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	Sep-19	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	Jan-20	200,000,000	200,000,000	0	227,506,216	4,000,000	231,506,216	1.16
GOF II Feeder B, L.P.	Oct-17	Sep-19	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	194,750,000	167,250,000	216,023,248	62,000,000	278,023,248	1.43
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Dec-19	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	Dec-19	100,000,000	19,250,000	80,750,000	19,250,000	0	19,250,000	1.00
HIG Bayside Debt & LBO II	May-08	Sep-19	100,000,000	101,200,001	17,404,876	22,148,021	154,857,798	177,005,819	1.75
KPS Special Situations Fund III, LP	May-07	Sep-19	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	Sep-19	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	Sep-19	100,000,000	105,422,748	2,292,407	25,691,770	115,331,722	141,023,492	1.34
MHR Institutional Partners III, L.P.	May-07	Jan-20	75,000,000	79,564,286	26,089,693	24,712,657	82,385,384	107,098,041	1.35
MHR Institutional Partners IV, L.P.	Jul-14	Jan-20	100,000,000	62,500,000	49,074,595	51,941,061	11,936,060	63,877,121	1.02
TPG Financial Partners, L.P.	May-08	Dec-19	47,807,307	35,285,615	104,477	181,611	36,347,230	36,528,841	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-19	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	Sep-19	100,000,000	91,779,170	3,443,659	5,172,268	118,568,418	123,740,686	1.35
			<b>4,708,660,000</b>	<b>4,090,940,566</b>	<b>1,220,315,843</b>	<b>2,313,917,342</b>	<b>3,892,397,603</b>	<b>6,206,314,945</b>	<b>1.52</b>
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Sep-19	50,000,000	61,966,755	506,158	65,664,299	34,528,311	100,192,610	1.62
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-19	75,000,000	76,762,928	9,313,608	80,680,612	11,076,535	91,757,148	1.20
Court Square Capital Partners II, L.P.	May-07	Sep-19	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	Sep-19	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	Sep-19	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Sep-19	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	Sep-19	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	Sep-19	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Sep-19	200,000,000	194,067,846	10,745,140	1,650,687	269,408,750	271,059,437	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-19	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	Sep-19	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	Dec-19	100,000,000	110,046,444	6,858,837	78,089,760	144,146,303	222,236,063	2.02
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	100,000,000	22,698,845	77,301,155	20,897,351	0	20,897,351	0.92
Quadrangle Capital Partners II	Aug-05	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	78,170,000	70,230,315	12,842,902	78,818,359	6,673,626	85,491,985	1.22
Tenex Capital Partners, L.P.	Jan-11	Sep-19	50,000,000	66,766,969	4,152,779	14,311,781	77,978,802	92,290,584	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Sep-19	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	Sep-19	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	Dec-19	75,000,000	50,243,500	25,421,931	56,301,301	1,026,809	57,328,110	1.14
The Rise Fund II, L.P.	Mar-19	Sep-19	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19		149,000,000	77,213,776	72,463,661	75,616,643	1,269,487	76,886,130	1.00
TPG [STAR], LP	Mar-07	Dec-19	100,000,000	112,061,536	8,001	17,845,225	129,900,016	147,745,241	1.32
TPG Growth II, L.P.	Jun-12	Sep-19	100,000,000	103,263,558	4,176,332	68,781,814	128,113,447	196,895,261	1.91
TPG Growth III(A), L.P.	Jan-15	Dec-19	150,000,000	146,548,085	25,568,188	130,616,945	74,379,494	204,996,439	1.40
TSG 7 A L.P.	Nov-15	Sep-19	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	Sep-19	20,000,000	12,181,535	7,818,465	10,828,807	46,589	10,875,396	0.89
TSG8, L.P.	Dec-18	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	200,000,000	254,697,699	46,397,211	205,599,229	250,332,126	455,931,355	1.79
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-19	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	Sep-19	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	Sep-19	100,000,000	82,523,269	17,476,731	78,952,040	14,825,086	93,777,126	1.14
Vista Foundation Fund IV, L.P.	Feb-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-19	100,000,000	100,000,000	0	33,755,092	130,320,188	164,075,280	1.64

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<b>Emerging Managers</b>			<b>400,000,000</b>	<b>440,325,305</b>	<b>22,032,885</b>	<b>145,571,791</b>	<b>699,201,286</b>	<b>844,773,077</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-19	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	Sep-19	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	242,688,086	9,905,001	48,714,954	321,820,879	370,535,834	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-19	100,000,000	122,442,974	2,916,257	27,442,800	150,326,735	177,769,535	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-19	100,000,000	120,245,112	6,988,744	21,272,154	171,494,145	192,766,299	1.60
<b>International</b>			<b>2,687,898,879</b>	<b>2,227,585,245</b>	<b>634,849,336</b>	<b>1,182,875,129</b>	<b>1,996,577,469</b>	<b>3,179,452,598</b>	<b>1.43</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-19	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	Sep-19	199,381,922	192,539,634	28,175,622	51,022,308	200,228,243	251,250,551	1.30
Anacap Financial Partners II	May-08	Sep-19	127,033,327	189,937,942	5,446,746	49,989,388	181,104,839	231,094,227	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Sep-19	139,615,192	78,931,537	73,361,686	80,976,534	12,714,114	93,690,648	1.19
AnaCap Financial Prtns GP	Nov-09	Sep-19	9,868,438	9,868,438	0	11,309,590	1,570,670	12,880,260	1.31
MBK Partners Fund IV, L.P.	Dec-16	Sep-19	85,000,000	61,209,872	23,790,128	59,463,797	16,449,743	75,913,540	1.24
MBK Partners Fund V, L.P.	Jan-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-19	200,000,000	233,960,325	1,520,639	142,308,476	221,546,863	363,855,339	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Sep-19	300,000,000	147,304,149	154,920,349	150,295,077	12,141,813	162,436,890	1.10
New Jersey Asia Investors, L.P.	Jan-08	Sep-19	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	Sep-19	200,000,000	152,389,548	11,791,357	5,375,609	221,961,363	227,336,971	1.49
NJHL European Buyout Investment Series A	Feb-06	Sep-19	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	Sep-19	200,000,000	212,533,634	11,279,956	64,769,544	220,188,773	284,958,316	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-19	150,000,000	113,874,519	46,770,762	44,196,441	107,504,193	151,700,634	1.33
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-19	300,000,000	259,029,140	40,970,860	350,148,682	56,530,220	406,678,903	1.57
Warburg Pincus China, L.P.	Dec-16	Sep-19	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	Sep-19	90,000,000	3,150,000	86,850,000	3,018,699	0	3,018,699	0.96
<b>Large Buyout</b>			<b>2,839,441,676</b>	<b>2,872,535,205</b>	<b>385,602,759</b>	<b>1,312,914,637</b>	<b>3,074,103,651</b>	<b>4,387,018,287</b>	<b>1.53</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-19	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	Dec-19	100,000,000	98,938,543	4,837,844	4,537,032	160,983,698	165,520,730	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-19	50,000,000	47,077,908	7,484,348	38,250,844	44,147,297	82,398,141	1.75
Blackstone Capital Partners VII, L.P.	May-15	Dec-19	50,000,000	32,576,149	19,805,460	39,885,085	4,069,631	43,954,716	1.35
Carlyle Partners VI, L.P.	Nov-13	Sep-19	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	Dec-19	85,378,556	92,526,342	13,962,320	88,572,769	47,688,991	136,261,761	1.47
CVC Capital Partners VII (A), LP	May-17	Dec-19	110,813,120	56,117,311	54,552,510	58,581,819	476,769	59,058,588	1.05
Hellman & Friedman Capital Partners VI	Apr-07	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	200,000,000	224,306,501	9,337,258	251,770,999	161,197,166	412,968,165	1.84
TPG Partners V, L.P.	Sep-06	Dec-19	187,500,000	256,833,971	3,651,967	9,700,805	311,432,373	321,133,178	1.25
TPG Partners VI, L.P.	May-08	Dec-19	180,000,000	296,730,160	6,690,642	41,554,166	357,104,114	398,658,280	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-19	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	Sep-19	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	Sep-19	25,750,000	26,883,000	0	93,890	60,011,831	60,105,721	2.24

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Warburg Pincus Private Equity X, LP	Oct-07	Sep-19	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	Sep-19	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>61,009,909</b>	<b>680,658,520</b>	<b>741,668,429</b>	<b>1.41</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Sep-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Sep-19	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	Sep-19	40,000,000	36,823,869	3,251,243	329,475	48,781,342	49,110,816	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-19	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	Sep-19	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	Sep-19	100,000,000	119,737,888	4,190,464	11,047,302	140,305,554	151,352,856	1.26
<b>Secondaries</b>			<b>179,579,080</b>	<b>171,247,194</b>	<b>12,430,460</b>	<b>11,253,053</b>	<b>230,993,723</b>	<b>242,246,776</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Sep-19	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	Sep-19	54,124,996	53,008,507	3,289,836	700,181	64,455,798	65,155,979	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-19	75,454,084	67,532,719	8,323,269	6,780,830	96,455,817	103,236,647	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>737,754,793</b>	<b>46,367,728</b>	<b>176,254,639</b>	<b>1,081,123,880</b>	<b>1,257,378,519</b>	<b>1.70</b>
Grosvenor/NJDI Investment Fund			650,000,000	737,754,793	46,367,728	176,254,639	1,081,123,880	1,257,378,519	1.70
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-19	200,000,000	225,817,328	9,806,550	28,725,828	349,109,505	377,835,333	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-19	250,000,000	290,541,393	10,133,086	69,427,101	456,782,038	526,209,139	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-19	200,000,000	221,396,071	26,428,092	78,101,710	275,232,337	353,334,047	1.60
<b>Special Situations</b>			<b>184,000,000</b>	<b>875,153,613</b>	<b>127,118,169</b>	<b>490,560,203</b>	<b>640,482,490</b>	<b>1,131,042,693</b>	<b>1.29</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-19	184,000,000	875,153,613	127,118,169	490,560,203	640,482,490	1,131,042,693	1.29
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>80,694,487</b>	<b>247,039,797</b>	<b>324,922,804</b>	<b>571,962,601</b>	<b>1.73</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-19	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	Sep-19	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	Sep-19	100,000,000	91,596,190	8,403,810	14,988,937	160,159,408	175,148,345	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-19	49,400,000	49,229,993	170,007	28,055,895	59,616,790	87,672,684	1.78
TCV VIII, L.P.	Jan-14	Sep-19	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	Sep-19	40,000,000	39,042,961	957,039	39,686,546	0	39,686,546	1.02
<b>Private Equity Subtotal</b>			<b>16,801,786,941</b>	<b>15,437,172,054</b>	<b>3,795,315,824</b>	<b>8,439,641,048</b>	<b>14,880,571,138</b>	<b>23,320,212,187</b>	<b>1.51</b>
<b>Debt</b>			<b>1,807,957,380</b>	<b>1,653,365,096</b>	<b>315,382,496</b>	<b>630,478,810</b>	<b>1,615,606,261</b>	<b>2,246,085,070</b>	<b>1.36</b>
Blackstone Residential Fund - A L.P.	Apr-16	Sep-19	250,000,000	250,000,000	0	267,299,250	37,994,383	305,293,633	1.22
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-19	100,000,000	97,351,241	46,685,655	55,260,745	52,992,096	108,252,841	1.11
CT High Grade Partners II, LLC	May-08	Sep-19	664,065,200	572,861,303	108,661,385	119,525,737	713,392,328	832,918,065	1.45

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Lone Star Fund VII (U.S.) LP	May-11	Dec-19	300,000,000	283,944,335	18,490,651	2,284,153	493,143,169	495,427,322	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-19	109,320,168	96,402,201	19,011,538	27,650,657	79,852,343	107,503,000	1.12
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-19	184,572,012	193,902,776	22,434,739	60,456,809	141,311,247	201,768,055	1.04
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-19	100,000,000	52,038,846	74,418,902	30,314,997	26,435,656	56,750,653	1.09
True North Real Estate Fund III, LP	Sep-14	Sep-19	100,000,000	106,864,395	25,679,626	67,686,463	70,485,039	138,171,502	1.29
<b>Equity</b>			<b>5,642,712,328</b>	<b>4,975,555,237</b>	<b>1,694,958,216</b>	<b>3,445,682,244</b>	<b>4,050,631,178</b>	<b>7,496,313,422</b>	<b>1.51</b>
Aermont Capital Real Estate Fund IV	Oct-18	Dec-19	110,217,586	19,012,190	91,205,396	18,993,185	0	18,993,185	1.00
Blackstone Property Global - NJ	Oct-15	Sep-19	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	Sep-19	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	Dec-19	500,000,000	482,743,377	163,927,141	349,193,578	404,471,873	753,665,452	1.56
Blackstone Real Estate V	Feb-06	Dec-19	75,000,000	78,353,336	3,130,539	3,438,526	157,938,158	161,376,684	2.06
Blackstone Real Estate VI	Feb-07	Dec-19	100,000,000	99,401,438	4,907,906	7,720,127	215,843,578	223,563,706	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-19	43,624,688	40,000,081	2,141,059	3,308,626	91,078,050	94,386,676	2.36
Blackstone Real Estate VII	Dec-11	Dec-19	300,000,000	345,386,240	41,986,796	142,967,713	479,049,968	622,017,681	1.80
Blackstone Real Estate VIII	Jan-15	Dec-19	100,000,000	100,474,998	19,702,128	101,645,877	39,537,380	141,183,257	1.41
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-19	75,000,000	49,901,951	34,229,480	53,666,902	13,145,264	66,812,166	1.34
Carlyle Realty Partners V LP	Feb-07	Sep-19	100,000,000	122,742,600	22,102,319	17,621,811	164,736,877	182,358,688	1.49
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-19	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	Jun-19	100,000,000	11,500,000	88,500,000	11,500,000	0	11,500,000	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-19	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	Sep-19	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	Sep-19	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	Dec-19	100,000,000	100,000,000	0	144,336,352	58,512,878	202,849,230	2.03
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-19	100,000,000	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	Sep-19	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	Dec-19	100,000,000	88,609,832	11,390,168	3,304,183	133,749,849	137,054,032	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-19	58,997,783	60,487,688	472,066	46,246,935	9,769,504	56,016,440	0.93
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	71,000,808	19,369,839	9,730,983	111,811,667	121,542,650	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,383,733	7,616,267	3,068,048	27,550,348	30,618,396	1.76
Northwood Real Estate Co-Invest	Dec-12	Sep-19	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	Sep-19	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	Sep-19	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	Jan-20	200,000,000	284,167,845	126,094,974	177,791,766	167,912,112	345,703,878	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-19	100,000,000	70,912,330	44,719,439	36,614,329	63,417,840	100,032,169	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-19	88,811,672	71,208,874	17,602,798	73,161,329	34,129,175	107,290,503	1.51
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-19	101,231,249	68,639,152	32,592,097	93,440,777	27,580,628	121,021,405	1.76
Prime Property Fund	Aug-07	Dec-19	130,000,000	150,000,000	0	129,742,496	88,079,168	217,821,663	1.45



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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
PRISA II	Jun-07	Dec-19	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	Dec-19	265,000,000	300,000,000	0	246,562,371	172,496,019	419,058,390	1.40
Prologis European Logistics Fund	Sep-13	Dec-19	183,329,350	183,329,350	0	254,598,083	76,260,005	330,858,088	1.80
RE Capital Asia Partners III, L.P.	Aug-12	Sep-19	80,000,000	68,823,498	16,906,279	11,542,952	72,629,051	84,172,003	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-19	100,000,000	85,485,250	15,330,256	71,235,691	28,489,790	99,725,480	1.17
TGM Apartment Partners	Aug-15	Sep-19	300,000,000	165,250,899	134,749,101	198,720,320	17,406,055	216,126,375	1.31
TPG Real Estate Partners II, L.P.	Sep-15	Dec-19	125,000,000	105,863,647	33,298,605	81,732,640	73,802,275	155,534,915	1.47
TPG Real Estate Partners III, L.P.	May-18	Dec-19	100,000,000	8,965,027	91,034,973	6,523,438	0	6,523,438	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-19	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	Sep-19	50,000,000	50,000,000	0	26,396,150	0	26,396,150	0.53
Warburg Pincus Real Estate Fund I	Sep-06	Sep-19	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	Sep-19	100,000,000	110,980,414	0	19,729,399	137,912,513	157,641,912	1.42
Westbrook VII	Jan-07	Sep-19	40,000,000	40,000,000	0	11,197,413	42,230,307	53,427,720	1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-19	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-19	100,000,000	96,274,787	18,620,096	11,710,370	167,933,364	179,643,734	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-19	125,000,000	104,773,449	36,252,773	38,451,953	124,490,486	162,942,439	1.56
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-19	100,000,000	80,123,832	23,520,386	76,644,428	4,383,455	81,027,883	1.01
<b>Real Estate Subtotal</b>			<b>7,450,669,708</b>	<b>6,628,920,333</b>	<b>2,010,340,712</b>	<b>4,076,161,053</b>	<b>5,666,237,439</b>	<b>9,742,398,492</b>	<b>1.47</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>908,569,666</b>	<b>325,000,002</b>	<b>1,233,569,668</b>	<b>1.19</b>
Iguazu Partners, L.P.	Dec-13	Jan-20	150,000,000	125,000,000	25,000,000	179,414,500	0	179,414,500	1.44
MKP Opportunity Partners, L.P.	Sep-12	Jan-20	360,000,000	360,000,000	0	151,562,140	275,000,000	426,562,140	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jan-20	510,000,000	553,980,038	6,019,962	577,593,026	50,000,002	627,593,028	1.13
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>595,832,255</b>	<b>472,738,196</b>	<b>1,068,570,451</b>	<b>1.26</b>
Chatham Fund, LP	Dec-14	Jan-20	300,000,000	300,000,000	0	322,052,220	160,000,000	482,052,220	1.61
GSO Special Situations Fund, L.P.	Feb-12	Dec-19	100,000,000	100,000,000	0	26,953,994	89,202,011	116,156,005	1.16
Regiment Capital Ltd. Fund	Dec-11	Jan-20	150,000,000	150,000,000	0	234,849	135,536,185	135,771,034	0.91
Solus Opportunities Fund 3, LP	Apr-14	Jan-20	300,000,000	300,000,000	0	246,591,192	88,000,000	334,591,192	1.12
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>37,904,978</b>	<b>642,205,431</b>	<b>680,110,409</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Jan-20	200,000,000	200,000,000	0	28,810,484	298,504,372	327,314,856	1.64
King Street Capital	Feb-07	Jan-20	150,000,000	150,000,000	0	9,094,494	240,243,863	249,338,357	1.66
Marathon Special Opp Fund, LTD	Jul-08	Dec-19	0	100,000,000	0	0	103,457,196	103,457,196	1.03
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>1</b>	<b>121,484,592</b>	<b>121,484,593</b>	<b>1.21</b>
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-19	150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21

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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>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>194,148,457</b>	<b>233,056,115</b>	<b>427,204,572</b>	<b>1.55</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-20	150,000,000	150,000,000	0	193,686,000	100,000,000	293,686,000	1.96
Starboard Leaders Fund LP	Mar-14	Jan-20	125,000,000	125,000,000	0	462,457	133,056,115	133,518,572	1.07
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>101,270,983</b>	<b>672,308,869</b>	<b>2,321,880,144</b>	<b>2,994,189,013</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-20	550,000,000	550,000,000	0	438,814,162	391,698,563	830,512,724	1.51
Arden Garden State NJ Fund LP.	Jun-06	Jan-20	500,000,000	500,000,000	0	1,677,337	557,375,164	559,052,502	1.12
Protege Partners, LP	Jun-07	Sep-19	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Jan-20	800,000,000	778,229,017	101,270,983	230,180,171	990,040,711	1,220,220,882	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Jan-20	200,000,000	200,000,000	0	1,637,199	193,939,800	195,576,999	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>270,257,892</b>	<b>374,999,976</b>	<b>645,257,868</b>	<b>1.17</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jan-20	200,000,000	200,000,000	0	96,202,950	125,000,000	221,202,950	1.11
Winton Futures Fund	Jan-11	Jan-20	350,000,000	350,000,000	0	174,054,942	249,999,976	424,054,918	1.21
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>643,250,056</b>	<b>834,607,915</b>	<b>1,477,857,971</b>	<b>1.29</b>
AG Garden Partners, LP	Mar-06	Jan-20	0	150,000,000	0	515,471	160,621,000	161,136,471	1.07
Elliott Associates, L.P.	Apr-12	Dec-19	200,000,000	200,000,000	0	226,510,106	68,831,000	295,341,106	1.48
Farallon Capital Inst. Partners, L.P.	Jun-07	Jan-20	150,000,000	150,000,000	0	2,362,105	170,006,880	172,368,985	1.15
Laurion Capital Ltd.	Jul-15	Jan-20	100,000,000	100,000,000	0	129,029,900	0	129,029,900	1.29
Sculptor Domestic Partners II, LP	Jun-06	Jan-20	150,000,000	150,000,000	0	168,387	279,939,034	280,107,421	1.87
SONJ FAIR, L.P.	Aug-17	Jan-20	500,000,000	400,000,000	100,000,000	284,664,088	155,210,000	439,874,088	1.10
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,592,209,056</b>	<b>282,290,944</b>	<b>3,322,272,174</b>	<b>5,325,972,370</b>	<b>8,648,244,544</b>	<b>1.31</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-19	100,000,000	101,208,739	5,548,227	99,680,530	18,172,281	117,852,811	1.16
Aether Real Assets III, LP	Nov-13	Sep-19	30,000,000	28,367,926	4,234,694	24,974,721	4,641,610	29,616,331	1.04
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-19	135,000,000	47,144,786	90,970,281	40,395,916	3,115,067	43,510,983	0.92
Blackstone Energy Partners, L.P.	Mar-12	Dec-19	150,000,000	181,631,201	14,184,874	88,194,630	190,431,039	278,625,670	1.53
Blackstone Energy Partners II, L.P.	May-15	Dec-19	80,000,000	62,418,653	19,767,660	71,480,518	4,726,498	76,207,016	1.22
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-19	699,836,310	1,012,281,796	111,112,610	418,132,259	752,617,392	1,170,749,651	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	650,000,000	746,025,511	257,868,967	333,063,328	427,953,820	761,017,148	1.02
Hitecvision VII, L.P.	Apr-14	Sep-19	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	Sep-19	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	Sep-19	150,000,000	137,960,684	50,541,279	183,196,112	43,404,705	226,600,817	1.64
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Jan-20	200,000,000	203,565,683	2,143,066	22,519,430	199,898,552	222,417,983	1.09
Sheridan Production Partners I	Aug-07	Sep-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-19	125,000,000	68,701,203	66,363,982	65,590,602	10,079,509	75,670,111	1.10

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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
Tenaska Power Fund II, L.P.	Sep-08	Sep-19	100,000,000	90,668,066	13,235,666	2,873,449	82,826,844	85,700,293	0.95
Warburg Pincus Energy, L.P.	May-14	Sep-19	100,000,000	83,100,000	16,900,000	77,388,920	16,189,410	93,578,330	1.13
<b>Real Assets Subtotal</b>			<b>3,041,000,000</b>	<b>3,116,057,627</b>	<b>1,008,507,937</b>	<b>1,764,661,515</b>	<b>2,062,955,163</b>	<b>3,827,616,677</b>	<b>1.23</b>
<b>Grand Total</b>			<b>33,788,456,650</b>	<b>31,774,359,069</b>	<b>7,096,455,417</b>	<b>17,602,735,790</b>	<b>27,935,736,110</b>	<b>45,538,471,900</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**  
**2/29/20**

**Global Diversified Credit as-of February 29, 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	Sep-19	77,981,885	106,587,297	16,339,467	1,868,359	123,695,059	125,563,418	1.18
Blueprint Cap I, LP	May-18	Nov-19	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	Dec-19	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	Sep-19	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	Jan-20	250,000,000	249,500,000	500,000	585,036,521	4,676,086	589,712,607	2.36
GSO Credit Partners - A, L.P.	Mar-12	Jan-20	600,000,000	475,000,000	125,000,000	240,682,757	406,433,067	647,115,824	1.36
Knight TAO, L.P.	Oct-14	Sep-19	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	Sep-19	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	Sep-19	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	Sep-19	150,000,000	154,539,000	21,349,267	99,295,302	67,174,190	166,469,492	1.08
Owl Rock Capital Holdings LLC	Sep-16	Dec-19	0	0	0	61,250,000	9,407,953	70,657,953	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jan-20	100,000,000	29,634,478	70,365,522	29,461,472	1,161,182	30,622,654	1.03
Owl Rock Capital Technology Holdings LLC	Nov-18	Dec-19	0	0	0	12,533,302	98,066	12,631,368	N/A
*Sculptor SC, LP	Apr-10	Jan-20	250,000,000	316,772,824	230,365,360	444,323,551	699,337,826	1,143,661,378	3.61
*Sculptor SC II, LP	Mar-13	Jan-20	650,000,000	1,164,138,433	165,176,261	1,275,616,637	174,546,458	1,450,163,095	1.25
*Sculptor NJ Private Opportunities, LP	Mar-13	Jan-20	500,000,000	1,171,798,953	276,213,883	364,305,810	908,742,333	1,273,048,143	1.09
TCW Direct Lending LLC	Mar-15	Sep-19	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	Sep-19	100,000,000	53,357,879	47,671,315	48,355,522	24,101,207	72,456,729	1.36
<b>Total</b>			<b>4,407,418,795</b>	<b>5,086,612,415</b>	<b>1,715,470,818</b>	<b>4,248,431,320</b>	<b>3,152,862,958</b>	<b>7,401,294,278</b>	<b>1.46</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**  
**2/29/20**

**Opportunistic Investments as of February 29, 2020**

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-19	200,000,000	201,494,153	44,012,684	111,515,999	113,096,300	224,612,299	1.11
Dyal II NJ Investors, L.P.	Jul-14	Sep-19	250,000,000	202,121,923	71,530,580	161,384,113	50,817,395	212,201,507	1.05
Dyal III NJ Investors, L.P.	Aug-17	Sep-19	100,000,000	24,769,252	75,250,000	31,608,821	1,280,704	32,889,525	1.33
Dyal III US Investors LP	Dec-15	Dec-19	200,000,000	95,706,027	136,883,348	147,004,513	45,205,115	192,209,627	2.01
<b>Total</b>			<b>750,000,000</b>	<b>524,091,355</b>	<b>327,676,612</b>	<b>451,513,444</b>	<b>210,399,514</b>	<b>661,912,958</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  
February, 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)
2/5/2020	\$ 45,000,000.00	L	\$ 35,001,000.00 9,459,000.00 540,000.00	TPA PERS P&F
	<u>\$ 45,000,000.00</u>		<u>\$ 45,000,000.00</u>	
2/7/2020	\$ 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>	
2/26/2020	\$ 600,000,000.00	E	\$ 3,600,000.00 177,000,000.00 220,200,000.00 24,000,000.00 175,200,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 600,000,000.00</u>		<u>\$ 600,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

February, 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	\$ 3,600,000.00	JRS	\$ 11,730,000.00
P&F	\$ 178,572,000.00	P&F	\$ 1,278,718,000.00
PERS	\$ 247,736,200.00	PERS	\$ 1,745,636,800.00
SPRS	\$ 24,000,000.00	SPRS	\$ 66,480,000.00
TPA	\$ 277,091,800.00	TPA	\$ 1,731,435,200.00
	<u>\$ 731,000,000.00</u>		<u>\$ 4,834,000,000.00</u>

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

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