

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

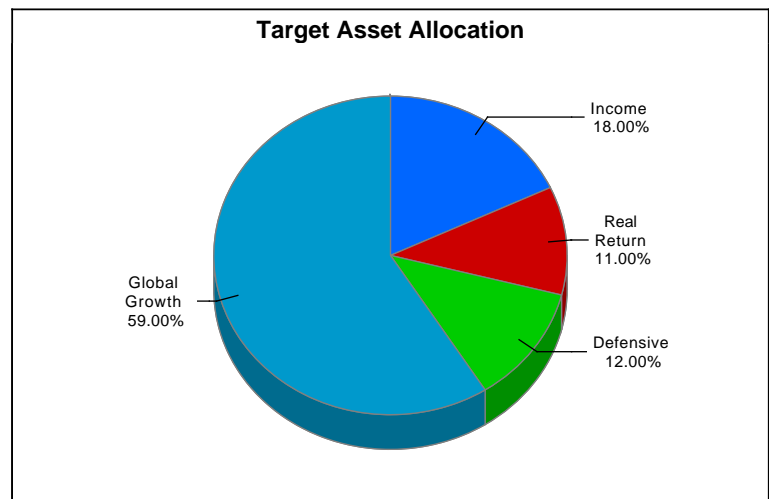
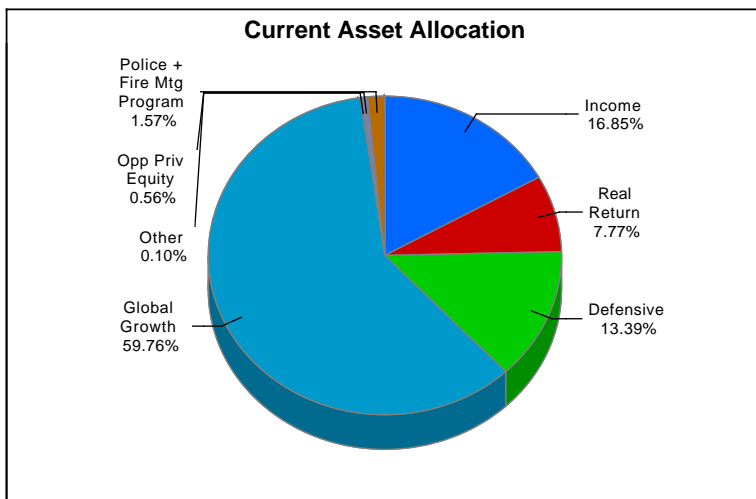
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**Period Ending January 31, 2021**

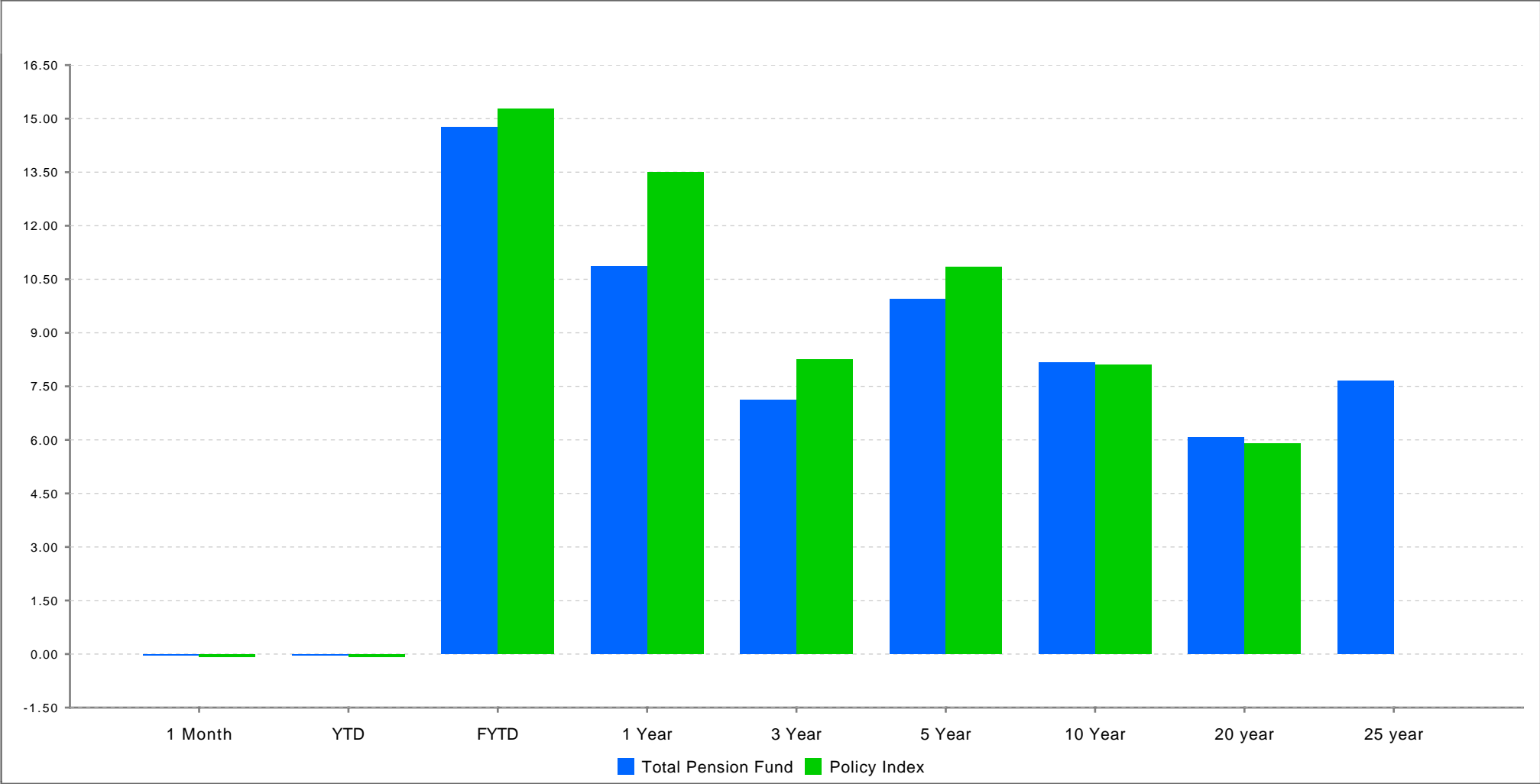
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of January 31, 2021**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.91	27.00	0.91	23,703.48
Non U.S. Developed Mkt Equity	14.09	13.50	0.59	11,965.24
Emerging Market Equity	6.87	5.50	1.37	5,831.59
Equity Oriented Hedge Funds	0.06	0.00	0.06	51.51
Private Equity	10.83	13.00	(2.17)	9,202.40
<b>Global Growth</b>	<b>59.75</b>	<b>59.00</b>	<b>0.75</b>	<b>50,754.23</b>
Real Estate	5.67	8.00	(2.33)	4,816.29
Real Assets	2.10	3.00	(0.90)	1,785.55
<b>Real Return</b>	<b>7.77</b>	<b>11.00</b>	<b>(3.23)</b>	<b>6,601.84</b>
High Yield	1.93	2.00	(0.07)	1,635.76
Private Credit	6.89	8.00	(1.11)	5,853.49
Investment Grade Credit	8.03	8.00	0.03	6,821.53
<b>Income</b>	<b>16.85</b>	<b>18.00</b>	<b>(1.15)</b>	<b>14,310.78</b>
Cash Equivalants <sup>1</sup>	5.78	4.00	1.78	4,912.21
U.S. Treasuries	4.68	5.00	(0.32)	3,974.12
Risk Mitigation Strategies	2.93	3.00	(0.07)	2,490.06
<b>Defensive</b>	<b>13.39</b>	<b>12.00</b>	<b>1.39</b>	<b>11,376.38</b>
Opportunistic Private Equity	0.56	0.00	0.56	474.80
Other	0.10	0.00	0.10	88.32
Police & Fire Retire Sys Mort Program	1.57			1,332.36
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>84,938.71</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending January 31, 2021  
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund <sup>1</sup>	-0.04	-0.04	14.76	10.87	7.11	9.94	8.16	6.06	7.65
Policy Index <sup>2</sup>	-0.08	-0.08	15.27	13.49	8.25	10.84	8.10	5.89	

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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 January 31, 2021  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(0.52)	(0.52)	24.67	20.57	11.45	16.02
<i>Custom US Policy Bench</i>	(0.41)	(0.41)	24.77	20.75	12.53	16.72
Non U.S. Developed Mkt Equity	(1.10)	(1.10)	20.55	9.88	3.06	9.38
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(1.15)	(1.15)	20.01	8.23	2.19	8.87
Emerging Market Equity	3.06	3.06	37.42	28.76	4.37	14.63
<i>Custom EM Benchmark <sup>1</sup></i>	3.07	3.07	35.38	28.44	4.59	15.18
Equity Oriented Hedge Funds	1.09	1.09	3.13	1.52	(2.75)	0.82
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	5.35	5.35	27.63	14.15	6.35	7.25
Private Equity	0.21	0.21	12.00	13.14	12.25	11.66
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	16.46	14.46	13.90
<b>Global Growth</b>	<b>(0.13)</b>	<b>(0.13)</b>	<b>22.73</b>	<b>17.72</b>	<b>8.85</b>	<b>13.37</b>
<b>Global Growth Benchmark</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>24.47</b>	<b>19.67</b>	<b>10.15</b>	<b>14.65</b>
Real Estate	(0.15)	(0.15)	5.08	(2.90)	5.80	8.14
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	(1.49)	0.52	4.25	5.69
Real Assets	0.45	0.45	7.86	(11.14)	(1.47)	1.54
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	5.81	(12.15)	(3.76)	0.53
<b>Real Return</b>	<b>0.01</b>	<b>0.01</b>	<b>5.81</b>	<b>(5.21)</b>	<b>3.70</b>	<b>6.18</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.00</b>	<b>0.41</b>	<b>(2.38)</b>	<b>2.31</b>	<b>4.38</b>
High Yield	0.18	0.18	12.27	6.85	5.59	8.74
<i>Custom High Yield Bench</i>	0.33	0.33	11.69	7.38	6.12	9.00
Private Credit	1.69	1.69	9.38	3.84	5.29	8.36
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	1.97	1.97	13.08	8.18	7.29	9.67
Investment Grade Credit	(1.44)	(1.44)	1.27	5.85	6.89	5.49
<i>Custom Investment Grade Credit Benchmark</i>	(1.22)	(1.22)	1.52	5.60	6.32	5.55
<b>Income</b>	<b>0.01</b>	<b>0.01</b>	<b>5.54</b>	<b>5.06</b>	<b>5.94</b>	<b>6.59</b>
<b>Income Benchmark</b>	<b>0.18</b>	<b>0.18</b>	<b>6.72</b>	<b>7.32</b>	<b>6.82</b>	<b>7.53</b>
Cash Equivalants <sup>3</sup>	0.02	0.02	0.16	0.57	2.02	1.70
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.01	0.08	0.54	1.57	1.20

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending January 31, 2021  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(1.01)	(1.01)	(1.76)	4.36	5.16	3.01
<i>Custom Government Benchmark</i>	(0.96)	(0.96)	(1.61)	4.42	5.33	3.38
Risk Mitigation Strategies	2.38	2.38	6.90	5.79	5.34	4.08
<i>T-Bill + 300 BP</i>	0.24	0.24	1.84	3.59	4.65	4.27
<b>Defensive</b>	<b>0.15</b>	<b>0.15</b>	<b>0.89</b>	<b>2.76</b>	<b>3.66</b>	<b>2.49</b>
<b><i>Liquidity Benchmark</i></b>	<b>(0.31)</b>	<b>(0.31)</b>	<b>(0.16)</b>	<b>2.77</b>	<b>3.27</b>	<b>2.22</b>
Opportunistic Private Equity	0.07	0.07	9.25	12.19	7.05	8.07
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	16.46	14.46	13.90
<b>Total Pension Fund <sup>4</sup></b>	<b>(0.04)</b>	<b>(0.04)</b>	<b>14.76</b>	<b>10.87</b>	<b>7.11</b>	<b>9.94</b>
<i>Policy Index</i>	(0.08)	(0.08)	15.27	13.49	8.25	10.84

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

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

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

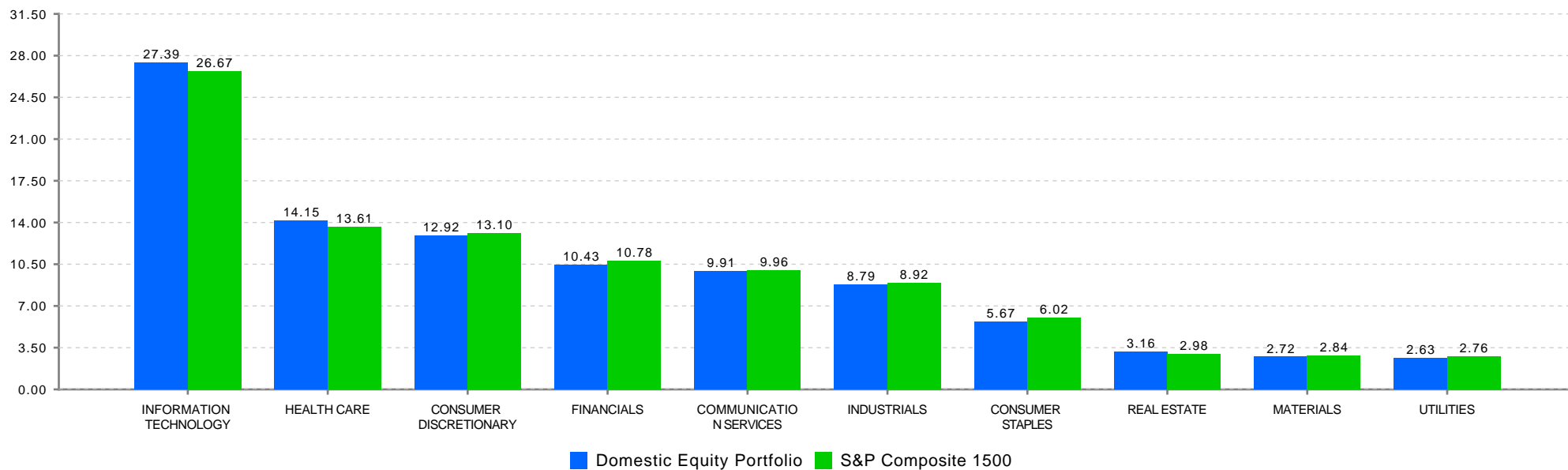
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of January 31, 2021**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	6.06
MICROSOFT CORP	4.42
AMAZON.COM INC	3.60
ALPHABET INC CL C	2.89
FACEBOOK INC CLASS A	1.64
TESLA INC	1.56
JOHNSON + JOHNSON	1.14
JPMORGAN CHASE + CO	1.04
VISA INC CLASS A SHARES	0.86
PROCTER + GAMBLE CO/THE	0.85

**Select Portfolio Sector Weightings**



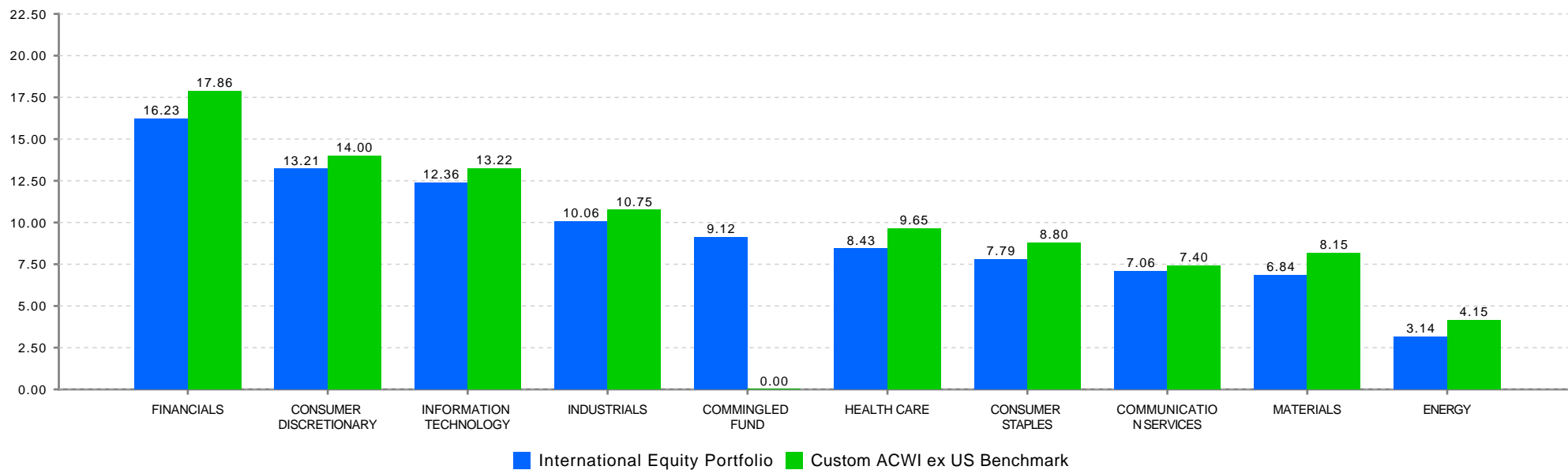
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of January 31, 2021**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.66
TENCENT HOLDINGS LTD	2.05
ISHARES MSCI TAIWAN ETF	1.97
TAIWAN SEMICONDUCTOR SP ADR	1.84
ALIBABA GROUP HOLDING SP ADR	1.72
ISHARES MSCI INDIA ETF	1.68
SAMSUNG ELECTRONICS CO LTD	1.57
NESTLE SA REG	1.11
ROCHE HOLDING AG GENUSSSCHEIN	0.83
ASML HOLDING NV	0.78

**Select Portfolio Sector Weightings**



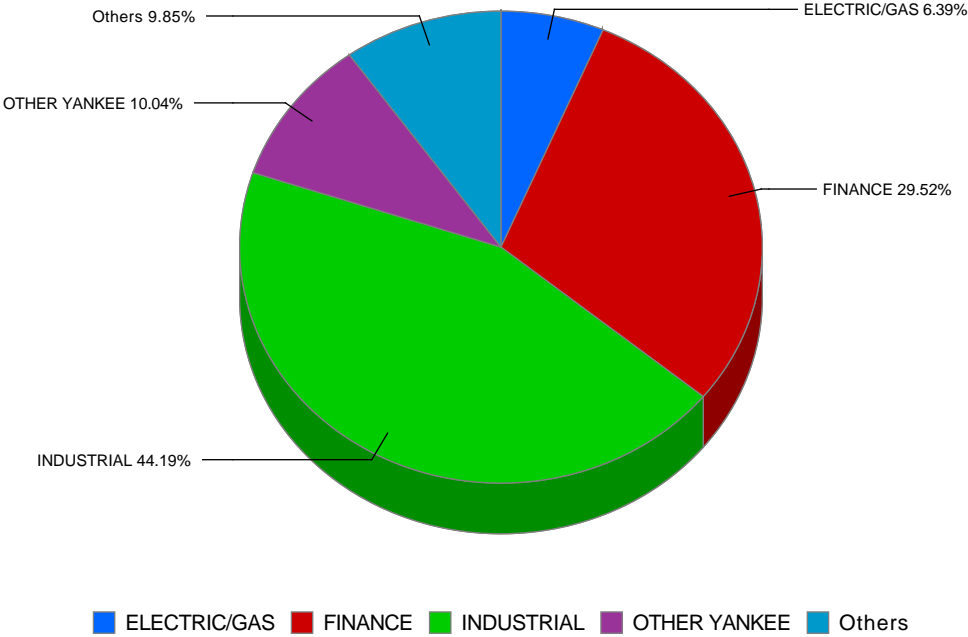
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of January 31, 2021**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.82
US TREASURY N/B	1.88	05/31/2022	1.62
US TREASURY N/B	2.00	11/15/2021	1.57
US TREASURY N/B	0.25	04/15/2023	1.47
US TREASURY N/B	1.50	08/15/2022	1.24
US TREASURY N/B	2.13	03/31/2024	1.19
US TREASURY N/B	1.50	09/15/2022	1.16
US TREASURY N/B	1.50	08/15/2026	1.15
US TREASURY N/B	1.63	02/15/2026	1.14
US TREASURY N/B	2.50	05/15/2046	1.11

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

1/31/2021

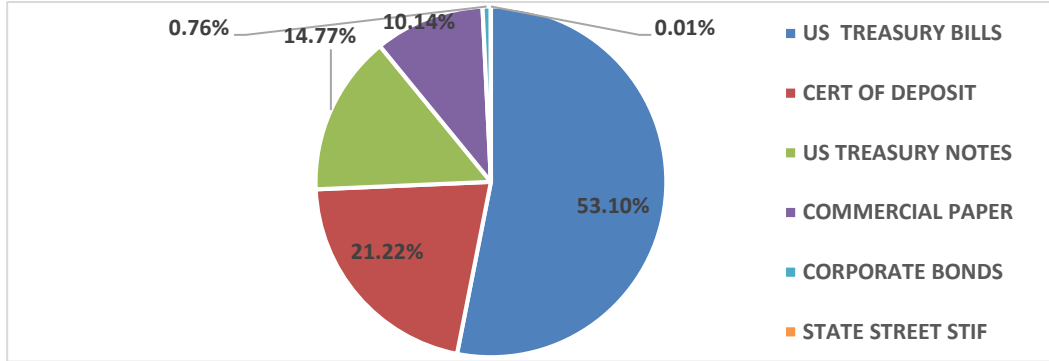
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Exposure			Int'l Index	Currency Hedge	Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	1.7	0.0%	0.0%	1.7
Austria	17.8	0.1%	0.1%		17.8	EM - Europe/Middle East/Africa				
Belgium	110.1	0.6%	0.6%		110.1	Belarus	12.9	0.1%	0.0%	12.9
Finland	120.1	0.7%	0.7%		120.1	Czech Republic	14.5	0.1%	0.0%	14.5
France	1,050.8	6.0%	6.7%		1,050.8	Egypt	9.3	0.1%	0.0%	9.3
Germany	896.7	5.1%	5.4%		896.7	Greece	4.5	0.0%	0.0%	4.5
Ireland	70.8	0.4%	0.5%		70.8	Hungary	38.7	0.2%	0.1%	38.7
Italy	266.7	1.5%	1.6%		266.7	Kuwait	0.0	0.0%	0.1%	0.0
Netherlands	448.9	2.5%	2.7%		448.9	Poland	42.2	0.2%	0.2%	42.2
Portugal	20.6	0.1%	0.1%		20.6	Qatar	28.3	0.2%	0.2%	28.3
Spain	247.8	1.4%	1.5%		247.8	Russia	173.9	1.0%	0.8%	173.9
Euro Currency					0.0	Saudi Arabia	53.2	0.3%	0.7%	53.2
Developed - Non-Euro						South Africa	213.2	1.2%	1.0%	213.2
Australia	797.3	4.5%	4.7%		797.3	Turkey	39.2	0.2%	0.1%	39.2
Canada	1,055.1	6.0%	6.6%		1,055.1	United Arab Emirates	38.5	0.2%	0.2%	38.5
Denmark	269.0	1.5%	1.6%		269.0	EM - Latam				
Hong Kong	441.3	2.5%	2.3%		441.3	Argentina	74.2	0.4%	0.0%	74.2
Israel	89.2	0.5%	0.4%		89.2	Brazil	324.1	1.8%	1.3%	324.1
Japan	2,772.6	15.7%	16.6%		2,772.6	Chile	22.9	0.1%	0.1%	22.9
New Zealand	34.0	0.2%	0.2%		34.0	Colombia	5.6	0.0%	0.0%	5.6
Norway	54.4	0.3%	0.3%		54.4	Mexico	130.6	0.7%	0.5%	130.6
Singapore	147.6	0.8%	0.7%		147.6	Panama	1.3	0.0%	0.0%	1.3
Sweden	410.1	2.3%	2.3%		410.1	Peru	19.8	0.1%	0.1%	19.8
Switzerland	999.5	5.7%	6.2%		999.5	EM - Asia ex Japan				
United Kingdom	1,606.3	9.1%	9.3%		1,606.3	China	2,057.7	11.7%	11.5%	2,057.7
						India	525.5	3.0%	2.6%	525.5
						Indonesia	110.8	0.6%	0.4%	110.8
						Korea	840.7	4.8%	3.9%	840.7
						Malaysia	55.9	0.3%	0.4%	55.9
						Pakistan	0.6	0.0%	0.0%	0.6
						Philippines	22.1	0.1%	0.2%	22.1
						Taiwan	771.2	4.4%	3.9%	771.2
						Thailand	93.1	0.5%	0.5%	93.1

**New Jersey Division of Investment  
Cash Management Fund  
1/31/21**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$20,279.1	83.60%
NON-STATE	\$ 3,979.1	16.40%
<b>TOTAL</b>	<b>\$ 24,258.2</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
1/31/2021	0.11%	0.05%	88
1 Month	0.11%	0.05%	
Fiscal YTD	0.14%	0.08%	
1 Year	0.86%	0.40%	



	Percentage	31-Jan-21
US TREASURY BILLS	53.10%	\$ 12,876,924,155.00
CERT OF DEPOSIT	21.22%	\$5,145,006,283.80
US TREASURY NOTES	14.77%	\$3,582,248,439.36
COMMERCIAL PAPER	10.14%	\$2,458,579,136.30
CORPORATE BONDS	0.76%	\$184,153,434.92
STATE STREET STIF	0.01%	\$3,226,402.73
<b>TOTAL</b>	<b>100.00%</b>	<b>\$24,250,137,852.11</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 January 31, 2021

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

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  
1/31/2021

**Alternative Investments as of January 31, 2021**

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

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
			<b>2,185,432,694</b>	<b>1,749,889,869</b>	<b>580,511,968</b>	<b>1,774,191,948</b>	<b>1,355,062,478</b>	<b>3,129,254,426</b>	<b>1.79</b>
ABF VII New Jersey S.L.P.	Jul-20	Sep-20	60,432,694	12,682,373	47,750,321	12,926,900	0	12,926,900	1.02
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-20	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	Sep-20	200,000,000	196,235,600	3,764,400	91,481,625	350,815,487	442,297,112	2.25
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-20	200,000,000	175,878,217	24,121,783	193,575,611	0	193,575,611	1.10
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-20	75,000,000	15,102,418	59,897,582	14,633,560	7,405,451	22,039,012	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-20	1,300,000,000	1,152,643,494	292,261,396	1,346,748,074	800,685,756	2,147,433,830	1.86
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-20	100,000,000	96,781,088	3,218,912	15,682	110,852,266	110,867,948	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-20	200,000,000	50,502,425	149,497,575	114,810,496	0	114,810,496	2.27
<b>Distressed Debt</b>									
			<b>1,877,807,307</b>	<b>1,738,395,807</b>	<b>430,969,234</b>	<b>1,086,035,138</b>	<b>1,232,564,901</b>	<b>2,318,600,039</b>	<b>1.33</b>
BSP Special Situations Fund L.P.	Jan-17	Sep-20	150,000,000	129,962,000	40,251,490	130,064,534	20,213,490	150,278,024	1.16
Catalyst Fund V, L.P.	Nov-15	Nov-20	100,000,000	88,308,025	39,770,375	41,461,110	36,496,664	77,957,774	0.88
Centerbridge Capital Partners II, L.P.	May-11	Sep-20	100,000,000	147,311,226	8,518,828	19,640,799	107,807,067	127,447,866	0.87
Centerbridge Capital Partners, L.P.	Jun-06	Sep-20	80,000,000	126,272,285	5,194,774	7,164,221	217,493,015	224,657,236	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Dec-20	200,000,000	200,000,000	0	292,541,760	4,000,000	296,541,760	1.48
GOF II Feeder B, L.P.	Oct-17	Sep-20	100,000,000	47,500,000	52,500,000	49,652,368	0	49,652,368	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	229,949,980	91,400,000	321,349,980	1.35
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Sep-20	200,000,000	205,500,000	56,500,000	193,858,524	91,400,000	285,258,524	1.39
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Sep-20	100,000,000	32,375,000	67,625,000	36,091,456	0	36,091,456	1.11
HIG Bayside Debt & LBO II	May-08	Sep-20	100,000,000	101,200,001	17,404,876	16,902,066	158,421,176	175,323,243	1.73
KPS Special Situations Fund III, LP	May-07	Sep-20	25,000,000	24,943,685	11,618,357	79,074	51,108,652	51,187,726	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-20	200,000,000	174,177,299	33,184,582	180,423,809	44,075,691	224,499,500	1.29
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-20	100,000,000	105,422,748	2,292,407	1,259,995	130,225,168	131,485,163	1.25
MHR Institutional Partners III, L.P.	May-07	Dec-20	75,000,000	79,564,286	26,089,693	27,900,116	83,363,615	111,263,731	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Nov-20	100,000,000	79,000,000	36,265,183	80,569,668	15,626,648	96,196,316	1.22
TPG Financial Partners, L.P.	May-08	Sep-20	47,807,307	35,285,615	104,477	197,400	36,347,230	36,544,630	1.04
Sixth Street Opportunities Partners II, L.P.	Mar-12	Sep-20	100,000,000	69,794,467	30,205,533	7,317,261	114,141,065	121,458,326	1.74
WLR Recovery Fund IV, LP	Oct-07	Sep-20	100,000,000	91,779,170	3,443,659	910,977	121,845,420	122,756,397	1.34
<b>Domestic Midmarket Buyout</b>									
			<b>4,808,660,000</b>	<b>4,231,023,710</b>	<b>1,246,214,592</b>	<b>2,463,549,700</b>	<b>4,045,559,874</b>	<b>6,509,109,574</b>	<b>1.54</b>
Altaris Health Partners V, L.P.	Jul-20	Sep-20	100,000,000	0	100,000,000	0	0	0	N/A
American Industrial Partners Capital Fund V	Dec-11	Sep-20	50,000,000	61,966,755	506,158	60,225,515	34,528,311	94,753,825	1.53
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-20	75,000,000	82,411,088	13,442,453	78,601,753	22,937,525	101,539,278	1.23
Court Square Capital Partners II, L.P.	May-07	Sep-20	100,000,000	91,860,344	9,700,895	5,568,344	164,672,566	170,240,910	1.85
Excellere Capital Fund III, L.P.	Jul-15	Sep-20	40,000,000	28,970,964	13,452,633	31,102,956	4,506,076	35,609,032	1.23
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96

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JLL Partners Fund VI, LP	Jun-08	Sep-20	150,000,000	197,811,819	21,525,404	37,691,936	308,827,499	346,519,435	1.75
JLL Partners VII, LP	Mar-16	Sep-20	150,000,000	138,241,618	25,521,004	177,036,777	13,762,622	190,799,399	1.38
JLL Partners Fund VIII, L.P.	Feb-19	Sep-20	200,000,000	54,465,827	145,534,173	47,151,012	78,801	47,229,813	0.00
Lindsay Goldberg III, L.P.	Jul-08	Sep-20	200,000,000	194,067,846	10,745,140	1,218,701	269,408,750	270,627,451	1.39
Marlin Equity Partners IV	Jun-13	Sep-20	75,000,000	74,649,887	352,907	57,584,546	40,284,509	97,869,055	1.31
New Mountain Partners III, L.P.	May-07	Sep-20	100,000,000	110,465,930	6,439,351	50,958,055	183,781,725	234,739,780	2.12
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-20	75,000,000	83,673,791	180,434	1,386,781	131,627,188	133,013,969	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-20	250,000,000	315,161,131	4,076,686	53,487,601	444,459,647	497,947,248	1.58
Onex Partners II, LP	Aug-06	Sep-20	100,000,000	88,793,250	11,206,750	3,338,896	162,303,120	165,642,016	1.87
Onex Partners III, LP	Dec-08	Sep-20	100,000,000	110,331,903	8,547,816	27,109,192	146,388,112	173,497,304	1.57
Onex Partners IV, LP	May-14	Sep-20	166,490,000	165,024,506	10,625,379	105,897,536	101,497,885	207,395,421	1.26
Onex Partners V-B, L.P.	Oct-17	Sep-20	100,000,000	41,483,933	58,516,067	38,598,725	140,745	38,739,470	0.93
Quadrangle Capital Partners II	Aug-05	Sep-20	50,000,000	47,263,080	546,524	3,965,885	65,060,984	69,026,870	1.46
Roark Capital Partners III L.P.	Sep-12	Sep-20	100,000,000	99,397,516	15,487,279	142,823,570	54,258,181	197,081,751	1.98
Sterling Capital Partners IV, L.P.	Apr-12	Sep-20	100,000,000	107,896,558	3,334,917	44,490,926	40,885,146	85,376,072	0.79
Sycamore Partners III, L.P.	Jan-18	Sep-20	150,000,000	36,049,543	113,950,457	26,355,713	0	26,355,713	0.73
Tenex Capital Partners II, LP	Mar-16	Sep-20	78,170,000	79,437,489	13,545,965	88,340,154	19,243,543	107,583,696	1.35
Tenex Capital Partners, L.P.	Jan-11	Sep-20	50,000,000	67,032,465	3,887,283	19,288,429	78,544,990	97,833,418	1.46
Tenex Capital Partners LP - Secondary	Feb-13	Sep-20	20,000,000	24,508,930	1,554,913	7,711,788	29,969,335	37,681,123	1.54
The Resolute Fund II, L.P.	Dec-07	Sep-20	100,000,000	104,571,916	6,401,783	34,948,693	116,801,492	151,750,185	1.45
The Rise Fund (A), L.P.	Nov-17	Sep-20	75,000,000	60,447,968	15,621,332	66,295,582	3,609,767	69,905,349	1.16
The Rise Fund II, L.P.	Mar-19	Sep-20	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.			149,000,000	108,930,904	41,698,391	105,447,966	3,060,000	108,507,966	1.00
TPG [STAR], LP	Mar-07	Sep-20	100,000,000	112,061,536	8,001	14,374,288	129,900,016	144,274,304	1.29
TPG Growth II, L.P.	Jun-12	Sep-20	100,000,000	103,631,807	3,808,083	45,109,110	149,704,514	194,813,624	1.88
TPG Growth III(A), L.P.	Jan-15	Sep-20	150,000,000	149,834,733	22,918,119	108,127,918	99,956,950	208,084,868	1.39
TPG Growth V, L.P.	Sep-20	Sep-20	100,000,000	0	100,000,000	0	0	0	N/A
TSG 7 A L.P.	Nov-15	Sep-20	80,000,000	61,945,079	18,054,921	84,293,996	1,705,841	85,999,837	1.39
TSG 7 B L.P.	Nov-15	Sep-20	20,000,000	18,550,156	1,449,844	15,113,543	4,289,875	19,403,418	1.05
TSG8, L.P.	Dec-18	Sep-20	100,000,000	31,520,297	68,479,703	24,912,413	33,521	24,945,934	0.79
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-20	100,000,000	106,773,151	7,789,177	8,543,715	254,306,780	262,850,495	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-20	200,000,000	214,616,898	32,117,718	131,384,962	272,741,445	404,126,407	1.88
Vista Foundation Fund II, L.P.	Nov-13	Sep-20	75,000,000	78,245,049	37,355,060	76,693,092	68,811,862	145,504,954	1.86
Vista Foundation Fund III, L.P.	Nov-16	Sep-20	100,000,000	97,492,974	14,385,776	115,660,430	27,241,185	142,901,615	1.47
Vista Foundation Fund IV, L.P.	Feb-20	Sep-20	100,000,000	2,836,940	97,163,060	1,483,978	0	1,483,978	0.52
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-20	100,000,000	100,000,000	0	31,624,321	130,320,188	161,944,509	1.62
Fairview Capstone Partners, LP	May-07	Sep-20	100,000,000	91,010,329	8,989,671	43,899,892	240,598,727	284,498,618	3.13
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-20	100,000,000	123,352,312	2,006,919	21,670,350	153,001,107	174,671,457	1.42

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Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-20	100,000,000	121,245,112	6,306,443	16,815,280	177,110,924	193,926,204	1.60
<b>International</b>			<b>2,847,339,720</b>	<b>2,427,864,736</b>	<b>625,568,332</b>	<b>1,319,907,906</b>	<b>2,178,260,827</b>	<b>3,498,168,733</b>	<b>1.44</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-20	200,000,000	192,516,447	17,833,242	11,305,784	218,820,664	230,126,448	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-20	202,369,915	192,706,282	31,021,962	48,954,107	203,662,497	252,616,604	1.31
Anacap Financial Partners II	May-08	Sep-20	127,564,279	191,034,880	4,880,760	39,427,385	181,137,978	220,565,362	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Sep-20	148,466,874	116,165,417	71,477,582	81,547,432	55,179,184	136,726,617	1.18
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,799,263	1,570,670	9,369,933	0.95
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-20	147,070,216	34,674,219	112,395,996	39,808,326	182,210	39,990,536	1.15
MBK Partners Fund IV, L.P.	Dec-16	Sep-20	85,000,000	78,510,240	6,489,760	102,433,340	16,772,886	119,206,226	1.52
MBK Partners Fund V, L.P.	Jan-20	Sep-20	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-20	200,000,000	237,487,618	0	143,501,892	236,490,345	379,992,237	1.60
New Jersey Asia Investors III, L.P.	Aug-16	Sep-20	300,000,000	199,265,025	103,998,147	230,677,014	17,258,500	247,935,514	1.24
New Jersey Asia Investors, L.P.	Jan-08	Sep-20	100,000,000	99,657,832	12,997,176	20,245,362	288,691,615	308,936,977	3.10
NJHL European BO Investment II Series B	Apr-07	Sep-20	200,000,000	152,787,278	11,393,627	4,308,743	224,796,398	229,105,141	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-20	200,000,000	198,538,017	10,544,023	12,684,980	278,665,835	291,350,814	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-20	200,000,000	213,426,029	10,387,562	59,319,516	223,051,395	282,370,912	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-20	150,000,000	135,731,875	26,902,636	39,701,192	122,760,242	162,461,434	1.20
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-20	300,000,000	273,879,140	26,120,860	351,760,016	89,434,688	441,194,704	1.61
Warburg Pincus China, L.P.	Dec-16	Sep-20	87,000,000	85,956,000	4,785,000	112,065,802	18,057,720	130,123,522	1.51
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-20	90,000,000	15,660,000	74,340,000	14,367,751	1,728,000	16,095,751	1.03
<b>Large Buyout</b>			<b>3,067,769,641</b>	<b>3,004,725,715</b>	<b>487,376,176</b>	<b>1,414,369,194</b>	<b>3,332,663,317</b>	<b>4,747,032,511</b>	<b>1.58</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-20	50,000,000	132,027,729	2,090,014	895,720	171,500,614	172,396,334	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-20	100,000,000	98,938,543	4,837,844	3,054,851	162,366,623	165,421,474	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-20	50,000,000	47,865,978	6,741,134	29,918,005	57,016,598	86,934,604	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-20	50,000,000	43,676,467	8,705,143	49,850,591	5,299,608	55,150,199	1.26
Carlyle Partners VI, L.P.	Nov-13	Sep-20	300,000,000	313,997,763	18,702,196	300,959,688	192,022,569	492,982,257	1.57
CVC Capital Partners VI, LP	Jul-13	Sep-20	86,771,292	94,823,850	13,057,549	91,548,939	49,765,342	141,314,281	1.49
CVC Capital Partners VII (A), LP	May-17	Sep-20	116,258,347	72,561,166	43,553,883	81,281,844	1,171,932	82,453,776	1.14
CVC Capital Partners VIII	Jun-20	Sep-20	121,490,002	0	121,490,002	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Sep-20	100,000,000	96,642,374	3,192,478	1,752,888	178,478,312	180,231,199	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-20	100,000,000	101,062,373	5,566,050	128,843,266	19,547,556	148,390,822	1.47
Silver Lake Partners III, LP	Jan-07	Sep-20	100,000,000	106,656,413	9,422,180	22,835,939	201,167,069	224,003,008	2.10
Silver Lake Partners IV	Mar-13	Sep-20	200,000,000	226,685,823	8,283,006	295,186,860	196,285,225	491,472,085	2.17
Silver Lake Partners VI, L.P.	Sep-20	Sep-20	100,000,000	11,986,374	88,013,626	11,547,829	0	11,547,829	0.96
TPG Partners V, L.P.	Sep-06	Sep-20	187,500,000	256,833,971	3,651,967	2,012,597	316,912,826	318,925,423	1.24
TPG Partners VI, L.P.	May-08	Sep-20	180,000,000	298,003,385	5,417,417	28,658,789	365,154,250	393,813,039	1.32

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Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-20	300,000,000	155,830,506	144,651,687	160,718,389	699,343	161,417,732	1.04
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-20	200,000,000	200,000,000	0	6,572,873	338,391,541	344,964,414	1.72
Warburg Pincus Private Equity VIII	Jun-06	Sep-20	25,750,000	26,883,000	0	930	60,112,180	60,113,110	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Sep-20	400,000,000	400,000,000	0	37,035,959	668,445,109	705,481,068	1.76
Warburg Pincus Private Equity XI, LP	May-12	Sep-20	300,000,000	320,250,000	0	161,693,237	348,326,621	510,019,858	1.59
<b>Mezzanine Debt</b>			<b>440,000,000</b>	<b>484,152,991</b>	<b>51,397,468</b>	<b>39,623,629</b>	<b>638,886,819</b>	<b>678,510,447</b>	<b>1.40</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-20	40,000,000	36,823,869	3,251,243	295,097	48,781,342	49,076,438	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Sep-20	150,000,000	151,221,848	37,771,732	25,956,928	175,969,955	201,926,883	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-20	100,000,000	120,315,926	6,184,029	1,253,491	203,214,793	204,468,284	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-20	100,000,000	119,737,888	4,190,464	12,118,112	140,542,446	152,660,558	1.27
<b>Secondaries</b>			<b>180,810,223</b>	<b>171,247,194</b>	<b>13,661,604</b>	<b>8,887,849</b>	<b>233,779,033</b>	<b>242,666,883</b>	<b>1.42</b>
Lexington Capital Partners VI-B	Jun-06	Sep-20	50,000,000	50,705,969	817,355	2,501,220	71,223,397	73,724,617	1.45
Partners Group Secondary 2006 LP	Sep-06	Sep-20	54,473,762	53,008,507	3,638,602	759,547	64,455,798	65,215,345	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-20	76,336,461	67,532,719	9,205,646	5,627,082	98,099,838	103,726,920	1.54
<b>Small/Midsize Buyout</b>			<b>775,000,000</b>	<b>738,338,691</b>	<b>171,410,994</b>	<b>141,413,533</b>	<b>1,103,941,954</b>	<b>1,245,355,487</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	738,338,691	46,410,994	141,413,533	1,103,941,954	1,245,355,487	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-20	200,000,000	226,082,226	9,541,653	22,021,691	350,010,273	372,031,963	1.65
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-20	250,000,000	290,860,393	9,883,086	60,528,449	462,342,935	522,871,384	1.80
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-20	200,000,000	221,396,071	26,986,255	58,863,393	291,588,746	350,452,139	1.58
Stellex Capital Partners II LP	Sep-20	Sep-20	125,000,000	0	125,000,000	0	0	0	N/A
<b>Special Situations</b>			<b>184,000,000</b>	<b>982,816,043</b>	<b>140,740,198</b>	<b>526,589,383</b>	<b>729,461,522</b>	<b>1,256,050,906</b>	<b>1.28</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-20	184,000,000	982,816,043	140,740,198	526,589,383	729,461,522	1,256,050,906	1.28
<b>Venture Capital</b>			<b>364,400,000</b>	<b>333,602,220</b>	<b>89,172,782</b>	<b>282,601,559</b>	<b>365,135,933</b>	<b>647,737,492</b>	<b>1.94</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-20	25,000,000	24,525,000	475,000	35,911,482	38,757,078	74,668,560	3.04
NB Crossroads Fund XVIII	Nov-06	Sep-20	50,000,000	42,000,000	66,375,002	2,669,216	69,700,562	72,369,778	1.72
NB/NJ Custom Investment Fund	Aug-07	Sep-20	100,000,000	91,596,190	8,403,810	8,897,583	164,971,538	173,869,121	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-20	49,400,000	49,263,047	136,953	24,711,323	64,898,198	89,609,521	1.82
TCV VIII, L.P.	Jan-14	Sep-20	100,000,000	87,175,021	12,824,979	177,526,701	13,091,413	190,618,114	2.19
Tenaya Capital VI, L.P.	Jul-12	Sep-20	40,000,000	39,042,961	957,039	32,885,254	13,717,144	46,602,398	1.19
<b>Private Equity Subtotal</b>			<b>17,131,219,586</b>	<b>16,304,291,618</b>	<b>3,857,464,595</b>	<b>9,202,401,671</b>	<b>15,933,850,105</b>	<b>25,136,251,776</b>	<b>1.54</b>
<b>Debt</b>			<b>1,811,069,153</b>	<b>1,709,711,396</b>	<b>290,904,341</b>	<b>537,762,237</b>	<b>1,755,938,699</b>	<b>2,293,700,937</b>	<b>1.34</b>

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Blackstone Residential Fund - A L.P.	Apr-16	Sep-20	250,000,000	268,571,767	0	241,579,172	70,774,260	312,353,432	1.16
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-20	100,000,000	107,169,955	36,866,941	48,167,720	69,927,056	118,094,776	1.10
CT High Grade Partners II, LLC	May-08	Sep-20	664,065,200	572,861,303	108,661,385	108,878,239	726,434,688	835,312,927	1.46
Lone Star Fund VII (U.S.) LP	May-11	Sep-20	300,000,000	283,944,335	18,490,651	2,540,391	493,143,169	495,683,560	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-20	110,747,548	96,402,201	20,438,918	5,590,872	103,377,473	108,968,346	1.13
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-20	186,256,406	193,902,776	24,119,132	26,523,178	177,887,280	204,410,458	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-20	100,000,000	79,994,665	56,647,688	50,641,484	37,153,798	87,795,282	1.10
True North Real Estate Fund III, LP	Sep-14	Sep-20	100,000,000	106,864,395	25,679,626	53,841,182	77,240,975	131,082,157	1.23
<b>Equity</b>			<b>5,657,214,815</b>	<b>5,065,698,058</b>	<b>1,615,555,445</b>	<b>3,205,381,123</b>	<b>4,216,783,348</b>	<b>7,422,164,471</b>	<b>1.47</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	119,580,899	26,940,742	92,640,157	13,644,592	0	13,644,592	0.51
Blackstone Property Global - NJ	Oct-15	Sep-20	150,000,000	142,435,598	7,564,402	173,746,258	29,163,670	202,909,928	1.42
Blackstone Property Partners L.P.	Jun-15	Sep-20	50,000,000	50,000,000	0	61,379,900	8,820,140	70,200,040	1.40
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-20	500,000,000	482,743,377	168,792,597	295,936,215	427,332,260	723,268,476	1.50
Blackstone Real Estate V	Feb-06	Sep-20	75,000,000	78,353,336	3,130,539	2,090,030	158,614,997	160,705,028	2.05
Blackstone Real Estate VI	Feb-07	Sep-20	100,000,000	99,401,438	4,907,906	4,311,823	218,483,827	222,795,650	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-20	43,624,688	40,000,081	2,141,059	1,847,924	92,228,656	94,076,580	2.35
Blackstone Real Estate VII	Dec-11	Sep-20	300,000,000	353,720,689	33,652,347	117,325,641	484,790,772	602,116,413	1.70
Blackstone Real Estate VIII	Jan-15	Sep-20	100,000,000	103,257,708	17,622,176	73,957,639	74,402,289	148,359,928	1.44
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-20	75,000,000	58,242,221	50,970,636	49,877,440	13,879,687	63,757,127	1.09
Carlyle Realty Partners V LP	Feb-07	Sep-20	100,000,000	122,742,600	22,102,319	17,306,087	164,877,153	182,183,240	1.48
DivcoWest Fund VI-A, LP	Aug-20	Sep-20	100,000,000	6,817,512	93,182,488	5,434,389	0	5,434,389	0.80
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-20	100,000,000	97,394,737	2,605,263	103,662,088	22,440,000	126,102,088	1.29
Exeter Industrial Core Fund III, LP	Jun-19	Sep-20	100,000,000	22,680,000	77,320,000	21,706,892	1,061,321	22,768,213	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-20	50,000,000	22,179,997	27,820,003	22,206,480	988,371	23,194,851	1.05
Hammes Partners II, L.P.	Mar-14	Sep-20	100,000,000	108,391,572	6,142,264	0	171,746,711	171,746,711	1.58
Hammes Partners III, L.P.	Aug-17	Sep-20	50,000,000	17,643,092	32,356,908	8,286,175	8,876,527	17,162,702	0.97
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-20	100,000,000	100,000,000	0	138,827,538	63,525,141	202,352,679	2.02
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-20	100,000,000	91,378,253	17,849,883	79,902,723	16,175,021	96,077,744	1.05
KSL Capital Partners V, L.P.	Feb-19	Sep-20	100,000,000	26,204,895	79,432,924	18,020,953	5,637,819	23,658,772	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-20	100,000,000	88,609,832	11,390,168	2,808,773	133,864,621	136,673,394	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-20	59,047,829	60,487,688	522,112	37,946,217	9,769,504	47,715,721	0.79
NJDOI Core Plus Real Estate L.P.	May-08	Sep-20	81,500,000	71,000,808	19,369,839	9,613,643	111,811,667	121,425,310	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-20	25,000,000	17,390,836	7,609,164	704,617	29,516,289	30,220,905	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-20	75,000,000	60,097,928	53,427,946	46,416,248	38,525,874	84,942,122	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-20	75,000,000	95,599,402	34,997,594	95,836,562	55,774,686	151,611,248	1.59
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-20	200,000,000	269,387,220	122,721,550	188,977,798	192,108,770	381,086,568	1.41
*Sculptor NJ RE Opportunities, LP	Mar-13	Dec-20	200,000,000	287,015,526	41,202,008	128,201,543	210,013,816	338,215,359	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-20	100,000,000	72,964,268	46,067,021	33,101,668	72,095,905	105,197,573	1.44
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-20	90,677,803	71,208,874	19,468,929	74,387,698	38,080,386	112,468,084	1.58



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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
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-20	104,454,246	75,696,352	28,757,894	97,348,734	31,376,892	128,725,626	1.70
Prime Property Fund	Aug-07	Dec-20	130,000,000	150,000,000	0	126,284,613	93,114,332	219,398,946	1.46
PRISA II	Jun-07	Dec-20	60,000,000	100,000,000	0	70,852,782	64,369,363	135,222,145	1.35
PRISA Real Estate Separate Account	Dec-06	Dec-20	265,000,000	300,000,000	0	242,801,015	180,453,408	423,254,423	1.41
Prologis European Logistics Fund	Sep-13	Sep-20	183,329,350	183,329,350	0	281,624,479	88,733,160	370,357,640	2.02
RE Capital Asia Partners III, L.P.	Aug-12	Sep-20	80,000,000	69,677,836	16,051,942	11,682,776	72,771,589	84,454,365	1.21
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-20	100,000,000	86,451,110	14,364,396	60,041,449	41,291,627	101,333,076	1.17
TGM Apartment Partners	Aug-15	Sep-20	300,000,000	166,735,899	133,264,101	207,897,990	21,887,412	229,785,402	1.38
TPG Real Estate Partners II, L.P.	Sep-15	Sep-20	125,000,000	105,957,633	33,204,619	56,605,865	96,164,569	152,770,434	1.44
TPG Real Estate Partners III, L.P.	May-18	Sep-20	100,000,000	30,386,079	69,613,921	28,038,937	0	28,038,937	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-20	225,000,000	167,798,258	84,871,559	65,870,286	165,718,173	231,588,459	1.38
Tucker Development/Acquisition Fund	Oct-07	Sep-20	50,000,000	50,000,000	0	5,726,550	0	5,726,550	0.11
Westbrook Real Estate Fund VIII	Feb-08	Sep-20	100,000,000	110,980,414	0	15,684,379	137,912,513	153,596,892	1.38
Westbrook VII	Jan-07	Sep-20	40,000,000	40,000,000	0	9,232,613	42,230,307	51,462,920	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-20	100,000,000	96,274,787	18,620,096	8,354,437	169,606,679	177,961,116	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-20	125,000,000	104,773,449	36,252,773	31,180,155	127,473,310	158,653,465	1.51
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-20	100,000,000	83,320,360	33,570,246	58,688,510	29,074,131	87,762,641	1.05
<b>Real Estate Subtotal</b>			<b>7,468,283,968</b>	<b>6,775,409,454</b>	<b>1,906,459,787</b>	<b>3,743,143,361</b>	<b>5,972,722,047</b>	<b>9,715,865,408</b>	<b>1.43</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>48,019,962</b>	<b>894,960,003</b>	<b>342,000,002</b>	<b>1,236,960,005</b>	<b>1.19</b>
Iguazu Partners, L.P.	Dec-13	Dec-20	150,000,000	125,000,000	25,000,000	198,234,375	0	198,234,375	1.59
MKP Opportunity Partners, L.P.	Sep-12	Dec-20	360,000,000	360,000,000	0	154,920,660	275,000,000	429,920,660	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Nov-20	510,000,000	553,980,038	23,019,962	541,804,968	67,000,002	608,804,970	1.10
<b>Credit</b>			<b>700,000,000</b>	<b>700,000,000</b>	<b>0</b>	<b>470,720,725</b>	<b>450,962,641</b>	<b>921,683,366</b>	<b>1.32</b>
Chatham Fund, LP	Dec-14	Dec-20	300,000,000	300,000,000	0	266,389,312	246,000,000	512,389,312	1.71
GSO Special Situations Fund, L.P.	Feb-12	Nov-20	100,000,000	100,000,000	0	16,604,415	96,279,118	112,883,534	1.13
Solus Opportunities Fund 3, LP	Apr-14	Nov-20	300,000,000	300,000,000	0	187,726,998	108,683,522	296,410,520	0.99
<b>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>25,612,080</b>	<b>542,759,965</b>	<b>568,372,044</b>	<b>1.62</b>
Centerbridge Credit Partners	Oct-07	Dec-20	200,000,000	200,000,000	0	16,965,370	301,071,170	318,036,540	1.59
King Street Capital	Feb-07	Dec-20	150,000,000	150,000,000	0	8,646,710	241,688,795	250,335,504	1.67
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>0</b>	<b>121,484,592</b>	<b>121,484,592</b>	<b>1.21</b>
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21

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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>150,000,000</b>	<b>150,000,000</b>	<b>0</b>	<b>207,346,450</b>	<b>100,000,000</b>	<b>307,346,450</b>	<b>2.05</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Dec-20	150,000,000	150,000,000	0	207,346,450	100,000,000	307,346,450	2.05
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>120,770,983</b>	<b>575,589,942</b>	<b>2,442,264,047</b>	<b>3,017,853,989</b>	<b>1.39</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-20	550,000,000	550,000,000	0	373,255,327	491,698,563	864,953,889	1.57
Arden Garden State NJ Fund LP.	Jun-06	Dec-20	500,000,000	500,000,000	0	948,337	557,864,147	558,812,484	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Nov-20	800,000,000	778,229,017	120,770,983	200,305,728	1,009,540,711	1,209,846,439	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-20	200,000,000	200,000,000	0	1,080,550	194,334,721	195,415,271	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>190,417,916</b>	<b>424,999,976</b>	<b>615,417,893</b>	<b>1.12</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Dec-20	200,000,000	200,000,000	0	103,597,425	125,000,000	228,597,425	1.14
Winton Futures Fund	Jan-11	Dec-20	350,000,000	350,000,000	0	86,820,491	299,999,976	386,820,468	1.11
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>698,572,650</b>	<b>871,487,521</b>	<b>1,570,060,171</b>	<b>1.37</b>
AG Garden Partners, LP	Mar-06	Nov-20	0	150,000,000	0	396,801	160,621,000	161,017,801	1.07
Elliott Associates, L.P.	Apr-12	Dec-20	200,000,000	200,000,000	0	219,749,000	100,025,936	319,774,936	1.60
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-20	150,000,000	150,000,000	0	1,427,902	170,593,221	172,021,123	1.15
Laurion Capital Ltd.	Jul-15	Dec-20	100,000,000	100,000,000	0	168,913,900	0	168,913,900	1.69
Sculptor Domestic Partners II, LP	Jun-06	Dec-20	150,000,000	150,000,000	0	13,406	280,037,363	280,050,770	1.87
SONJ FAIR, L.P.	Aug-17	Dec-20	500,000,000	400,000,000	100,000,000	308,071,641	160,210,000	468,281,641	1.17
<b>Hedge Fund Subtotal</b>			<b>6,220,000,000</b>	<b>6,217,209,056</b>	<b>318,790,944</b>	<b>3,063,219,767</b>	<b>5,295,958,744</b>	<b>8,359,178,510</b>	<b>1.34</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-20	100,000,000	102,921,723	3,851,068	91,140,346	18,188,106	109,328,452	1.06
Aether Real Assets III, LP	Nov-13	Sep-20	30,000,000	29,336,160	3,386,565	22,323,154	4,761,715	27,084,869	0.92
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-20	135,000,000	57,041,745	82,226,463	65,468,150	4,268,208	69,736,358	1.22
Blackstone Energy Partners, L.P.	Mar-12	Sep-20	150,000,000	181,631,201	14,184,874	36,794,650	225,332,234	262,126,885	1.44
Blackstone Energy Partners II, L.P.	May-15	Sep-20	80,000,000	77,642,728	8,233,474	54,796,689	8,745,251	63,541,940	0.82
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-20	699,836,310	1,049,619,121	189,030,389	371,557,320	843,525,494	1,215,082,813	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-20	150,000,000	134,586,940	29,773,473	150,071,674	202,658,074	352,729,749	2.62
Brookfield Capital Partners V L.P.	Apr-19	Sep-20	100,000,000	38,987,531	61,012,469	39,558,192	0	39,558,192	1.01
BX NJ Co-Invest, L.P.	Aug-12	Sep-20	21,163,690	100,785,773	73,579,759	106,217,443	92,886,693	199,104,136	1.98
GSO Energy Partners - A, L.P.	Mar-12	Sep-20	650,000,000	761,432,010	242,462,468	226,119,465	444,467,212	670,586,677	0.88
Hitecvision VII, L.P.	Apr-14	Sep-20	100,000,000	89,613,327	21,542,357	84,255,496	30,017,836	114,273,332	1.28

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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
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-20	100,000,000	21,102,320	78,941,479	18,200,606	741,156	18,941,762	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-20	150,000,000	150,839,670	37,662,293	183,146,569	43,404,705	226,551,274	1.50
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Dec-20	200,000,000	203,701,258	804,725	462,658	201,545,591	202,008,249	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-20	125,000,000	91,283,243	43,806,276	103,772,562	10,254,257	114,026,819	1.25
Stonepeak Global Renewables Fund LP	Jan-21	Dec-20	100,000,000	0	100,000,000	0	0	0	1.00
Tenaska Power Fund II, L.P.	Sep-08	Sep-20	100,000,000	90,668,066	13,235,666	2,863,268	82,826,844	85,690,112	0.95
Warburg Pincus Energy, L.P.	May-14	Sep-20	100,000,000	89,700,000	10,300,000	51,370,579	16,189,410	67,559,990	0.75
<b>Real Assets Subtotal</b>			<b>3,091,000,000</b>	<b>3,270,892,817</b>	<b>1,014,033,798</b>	<b>1,608,118,821</b>	<b>2,229,812,786</b>	<b>3,837,931,607</b>	<b>1.17</b>
<b>Grand Total</b>			<b>33,910,503,554</b>	<b>32,567,802,944</b>	<b>7,096,749,124</b>	<b>17,616,883,619</b>	<b>29,432,343,682</b>	<b>47,049,227,301</b>	<b>1.44</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.  
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**1/31/21**

**Global Diversified Credit as-of January 31, 2021**

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-20	79,207,642	106,606,325	17,546,197	1,897,552	123,695,059	125,592,612	1.18
Blueprint Cap I, LP	May-18	Oct-20	300,000,000	137,816,710	214,894,960	88,798,188	57,185,437	145,983,625	1.06
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-20	300,000,000	441,666,667	70,273,632	387,803,698	276,401,796	664,205,494	1.50
Crayhill NJ Fund, LP	May-17	Sep-20	150,000,000	107,979,080	136,362,451	31,316,122	95,610,195	126,926,317	1.18
Golden Tree Opportunities LP-Class D	Sep-07	Nov-20	250,000,000	249,500,000	500,000	554,396,559	25,006,135	579,402,694	2.32
GSO Credit Partners - A, L.P.	Mar-12	Dec-20	600,000,000	475,000,000	125,000,000	210,778,701	427,706,428	638,485,129	1.34
Knight TAO, L.P.	Oct-14	Sep-20	700,000,000	600,888,107	309,723,535	525,766,242	253,756,717	779,522,959	1.30
Knight/Sixth Street NPL-C	Mar-12	Sep-20	70,382,674	78,464,841	5,183,070	2,950,175	112,257,294	115,207,469	1.47
Knight/Sixth Street NPL-R	Mar-12	Sep-20	59,054,236	55,554,236	3,574,522	548,194	83,020,344	83,568,538	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-20	150,000,000	154,539,000	21,349,267	96,328,372	76,626,000	172,954,372	1.12
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	10,992,581	82,492,581	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-20	100,000,000	48,972,770	51,027,230	48,110,114	3,760,041	51,870,155	1.06
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	154,200	11,620,838	N/A
*Sculptor SC, LP	Apr-10	Dec-20	250,000,000	716,788,041	70,207,269	757,099,882	862,869,168	1,619,969,050	2.26
*Sculptor SC II, LP	Mar-13	Dec-20	650,000,000	1,615,898,164	11,072,631	1,758,248,331	267,973,688	2,026,222,019	1.25
*Sculptor NJ Private Opportunities, LP	Mar-13	Dec-20	500,000,000	1,198,189,843	84,884,196	314,568,470	984,664,387	1,299,232,856	1.08
TCW Direct Lending LLC	Mar-15	Sep-20	150,000,000	119,520,900	37,994,113	39,743,643	102,758,791	142,502,434	1.19
Sixth Street Opportunities III A LP	Apr-14	Dec-20	100,000,000	53,357,879	47,671,315	37,119,778	38,347,862	75,467,640	1.41
<b>Total</b>			<b>4,408,644,552</b>	<b>6,160,742,562</b>	<b>1,207,264,388</b>	<b>4,938,440,659</b>	<b>3,802,786,123</b>	<b>8,741,226,782</b>	<b>1.42</b>

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

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

3. Total distributed include recallable portion of proceeds.

4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

**new Jersey Division of Investment**  
**Opportunistic Investments**  
**1/31/21**

**Opportunistic Investments as of January 31, 2021**

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-20	200,000,000	201,494,153	44,012,684	95,881,684	113,096,300	208,977,984	1.04
Dyal II NJ Investors, L.P.	Jul-14	Sep-20	250,000,000	212,891,871	60,760,631	201,652,583	54,416,260	256,068,843	1.20
Dyal III NJ Investors, L.P.	Aug-17	Sep-20	100,000,000	24,769,252	75,250,000	42,586,917	2,631,987	45,218,905	1.83
Dyal III US Investors LP	Dec-15	Sep-20	200,000,000	111,621,213	138,343,536	134,680,093	104,520,174	239,200,267	2.14
<b>Total</b>			<b>750,000,000</b>	<b>550,776,488</b>	<b>318,366,852</b>	<b>474,801,277</b>	<b>274,664,721</b>	<b>749,465,998</b>	<b>1.36</b>

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

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

3. Total distributed include recallable portion of proceeds.

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New Jersey Division of Investment

Transfers between Common and Pension Funds  
January, 2021

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
1/8/2021	\$ 93,000,000.00	L	\$ 72,335,400.00 19,548,600.00 1,116,000.00	TPA PERS P&F
	<u>\$ 93,000,000.00</u>		<u>\$ 93,000,000.00</u>	
1/27/2021	\$ 350,000,000.00	D	\$ 157,500,000.00 192,500,000.00	P&F PERS
	<u>\$ 350,000,000.00</u>		<u>\$ 350,000,000.00</u>	
1/27/2021	\$ 100,000,000.00	E	\$ 45,000,000.00 55,000,000.00	P&F PERS
	<u>\$ 100,000,000.00</u>		<u>\$ 100,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

January, 2021		Fiscal Year to Date 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 4,500,000.00
P&F	203,616,000.00	P&F	792,306,000.00
PERS	267,048,600.00	PERS	1,025,847,600.00
SPRS	-	SPRS	24,000,000.00
TPA	72,335,400.00	TPA	966,346,400.00
	<u>\$ 543,000,000.00</u>		<u>\$ 2,813,000,000.00</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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