

NEW JERSEY DIVISION OF INVESTMENT

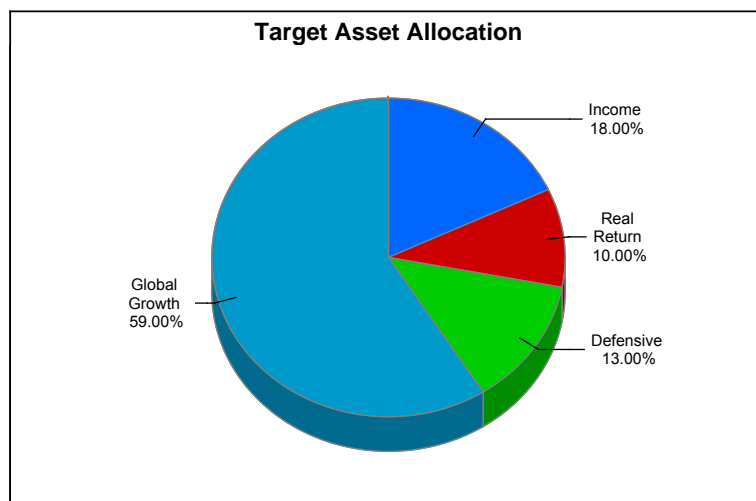
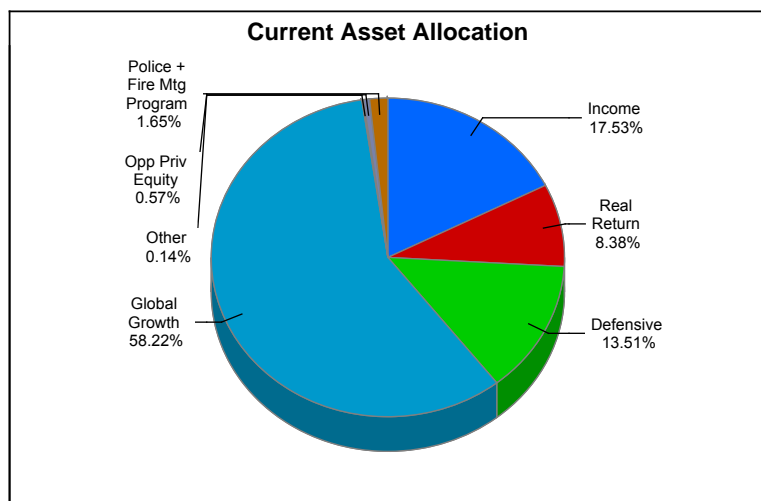
INVESTMENT REPORTING PACKAGE

Period Ending July 31, 2020

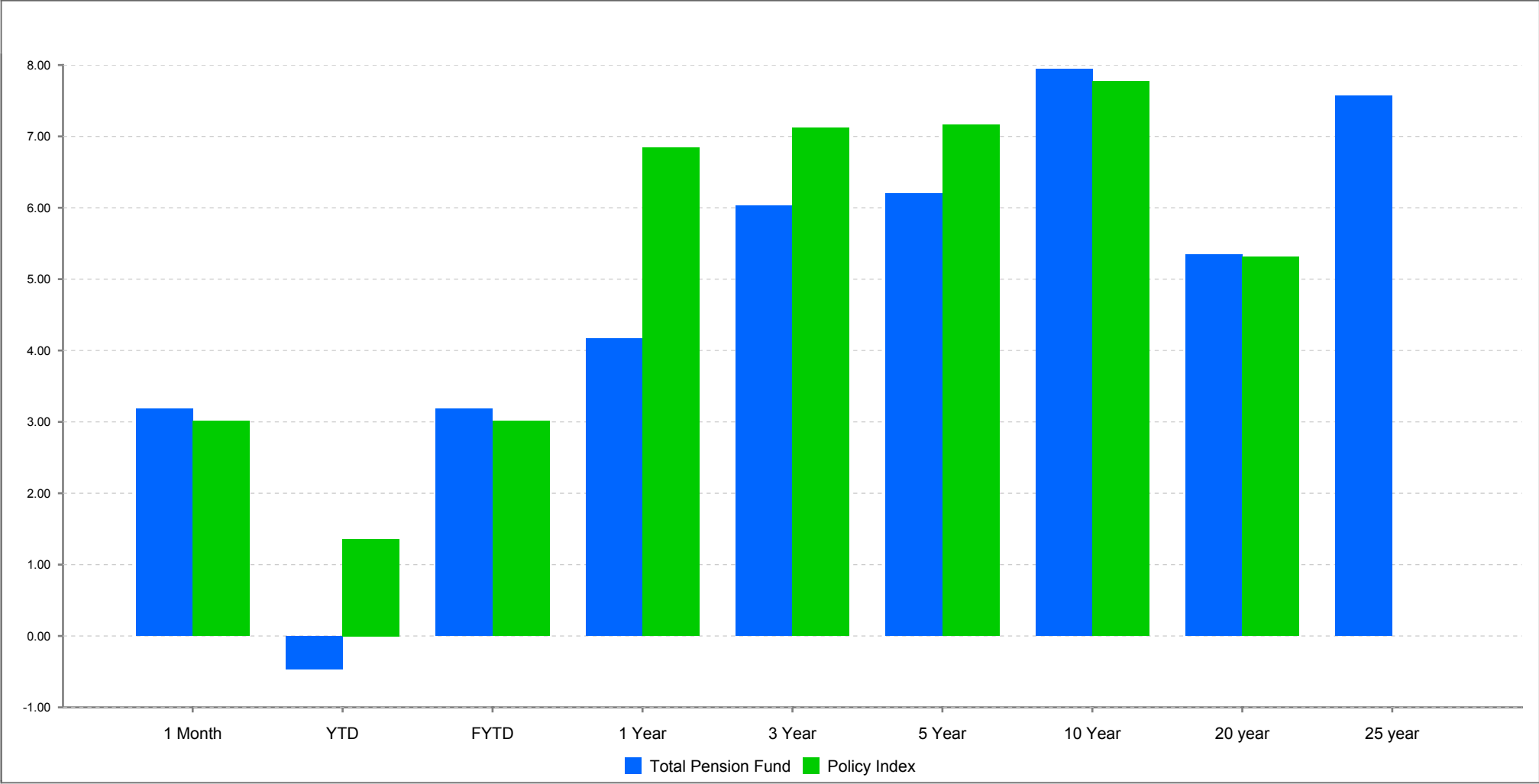
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.42	28.00	0.42	22,181.47
Non U.S. Developed Mkt Equity	11.97	12.50	(0.53)	9,338.23
Emerging Market Equity	6.85	6.50	0.35	5,342.49
Equity Oriented Hedge Funds	0.06	0.00	0.06	49.94
Private Equity	10.91	12.00	(1.09)	8,515.75
Global Growth	58.21	59.00	(0.79)	45,427.89
Real Estate	6.21	7.50	(1.29)	4,845.76
Real Assets	2.17	2.50	(0.33)	1,697.07
Real Return	8.38	10.00	(1.62)	6,542.83
High Yield	1.36	2.00	(0.64)	1,062.73
Private Credit	7.36	6.00	1.36	5,742.76
Investment Grade Credit	8.81	10.00	(1.19)	6,877.52
Income	17.53	18.00	(0.47)	13,683.01
Cash Equivalants ¹	5.41	5.00	0.41	4,221.45
U.S. Treasuries	5.02	5.00	0.02	3,914.09
Risk Mitigation Strategies	3.09	3.00	0.09	2,408.29
Defensive	13.51	13.00	0.51	10,543.84
Opportunistic Private Equity	0.57	0.00	0.57	446.02
Other	0.14	0.00	0.14	109.87
Police & Fire Retire Sys Mort Program	1.65	0.00	1.65	1,290.08
Total Pension Fund	100.00	100.00	0.00	78,043.54



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending July 31, 2020
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	3.18	-0.47	3.18	4.17	6.03	6.20	7.94	5.34	7.57
Policy Index ²	3.01	1.36	3.01	6.84	7.12	7.16	7.77	5.31	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	5.75	2.20	5.75	10.74	10.10	9.73
<i>Custom US Policy Bench</i>	5.74	2.20	5.74	11.61	11.60	11.23
Non U.S. Developed Mkt Equity	2.88	(8.02)	2.88	(0.25)	1.59	2.68
<i>Custom EAFE + Canada Benchmark ¹</i>	2.61	(9.21)	2.61	(1.90)	0.67	2.17
Emerging Market Equity	8.90	(3.18)	8.90	5.16	2.01	5.34
<i>Custom EM Benchmark ¹</i>	9.01	(1.37)	9.01	7.01	2.95	6.33
Equity Oriented Hedge Funds	(0.00)	0.40	(0.00)	(7.67)	(3.08)	(1.60)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	3.01	(5.03)	3.01	(3.06)	0.30	1.86
Private Equity	0.27	1.56	0.27	1.31	9.46	9.52
<i>Custom Cambridge Blend</i>	0.00	(3.98)	0.00	1.42	11.16	10.10
Global Growth	4.43	(0.82)	4.43	5.85	7.13	7.46
Global Growth Benchmark	4.27	(0.71)	4.27	7.18	8.50	8.72
Real Estate	1.49	(5.97)	1.49	(2.04)	6.02	7.74
<i>Real Estate Index ²</i>	0.00	2.03	0.00	3.93	5.85	7.48
Real Assets	(0.37)	(18.31)	(0.37)	(19.71)	(3.38)	(1.04)
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(16.77)	0.00	(20.07)	(5.12)	(2.77)
Real Return	1.01	(9.47)	1.01	(7.31)	3.23	5.09
Real Return Benchmark	0.00	(2.72)	0.00	(2.47)	3.04	4.55
High Yield	4.68	(0.35)	4.68	3.27	3.96	5.75
<i>Custom High Yield Bench</i>	4.66	0.64	4.66	4.07	4.51	5.86
Private Credit	1.50	(2.94)	1.50	(2.65)	4.22	6.35
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	1.06	(1.30)	1.06	1.03	4.36	5.83
Investment Grade Credit	2.84	10.18	2.84	13.15	7.25	5.81
<i>Custom Investment Grade Credit Benchmark</i>	2.73	9.37	2.73	12.49	6.83	5.78
Income	2.42	3.56	2.42	5.35	5.50	5.56
Income Benchmark	2.39	5.03	2.39	7.78	5.95	5.77
Cash Equivalants ³	0.03	0.62	0.03	1.71	2.26	1.78
<i>ICE BofA US 3-Month Treasury Bill</i>	0.02	0.62	0.02	1.46	1.74	1.20

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	1.19	10.23	1.19	12.06	5.74	3.77
<i>Custom Government Benchmark</i>	1.14	9.96	1.14	11.84	5.92	4.11
Risk Mitigation Strategies	1.58	1.63	1.58	2.46	4.23	2.82
<i>T-Bill + 300 BP</i>	0.28	2.39	0.28	4.57	4.84	4.27
Defensive	0.75	3.69	0.75	4.79	3.83	2.51
Liquidity Benchmark	0.51	4.57	0.51	5.92	3.50	2.42
Opportunistic Private Equity	(0.00)	7.36	(0.00)	8.19	5.15	5.81
<i>Custom Cambridge Blend</i>	0.00	(3.98)	0.00	1.42	11.16	10.10
Total Pension Fund ⁴	3.18	(0.47)	3.18	4.17	6.03	6.20
<i>Policy Index</i>	3.01	1.36	3.01	6.84	7.12	7.16

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.

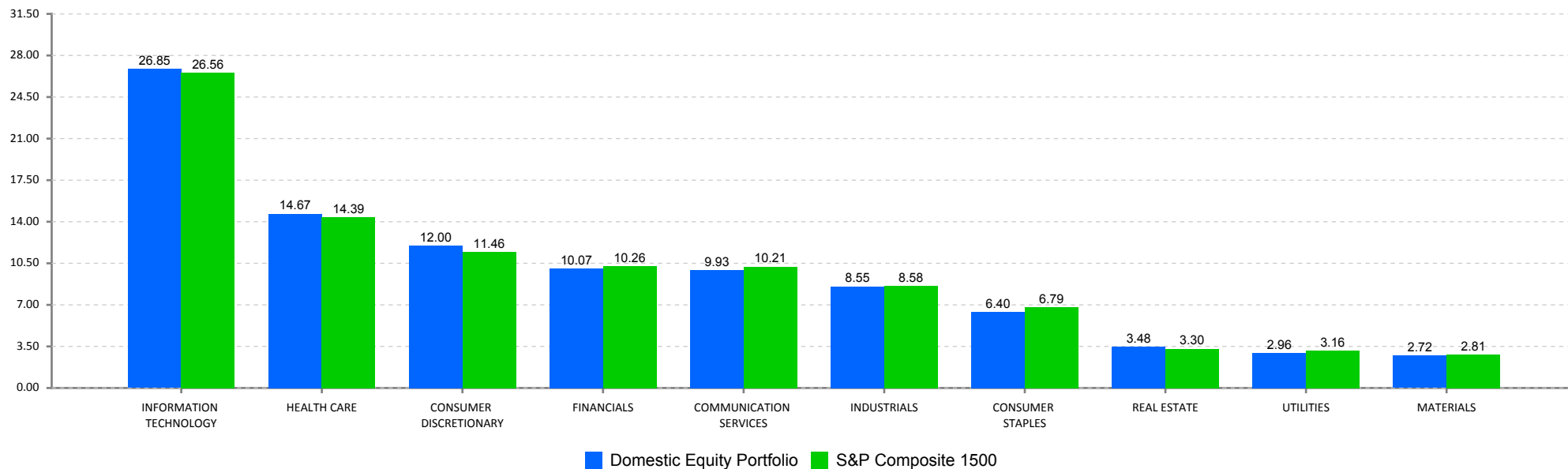
4 Returns Exclude Police & Fire Mortgage Program

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.76
MICROSOFT CORP	4.59
AMAZON.COM INC	4.15
ALPHABET INC CL C	2.76
FACEBOOK INC CLASS A	1.89
JOHNSON + JOHNSON	1.19
PROCTER + GAMBLE CO/THE	1.02
VISA INC CLASS A SHARES	1.01
JPMORGAN CHASE + CO	0.92
HOME DEPOT INC	0.90

Select Portfolio Sector Weightings



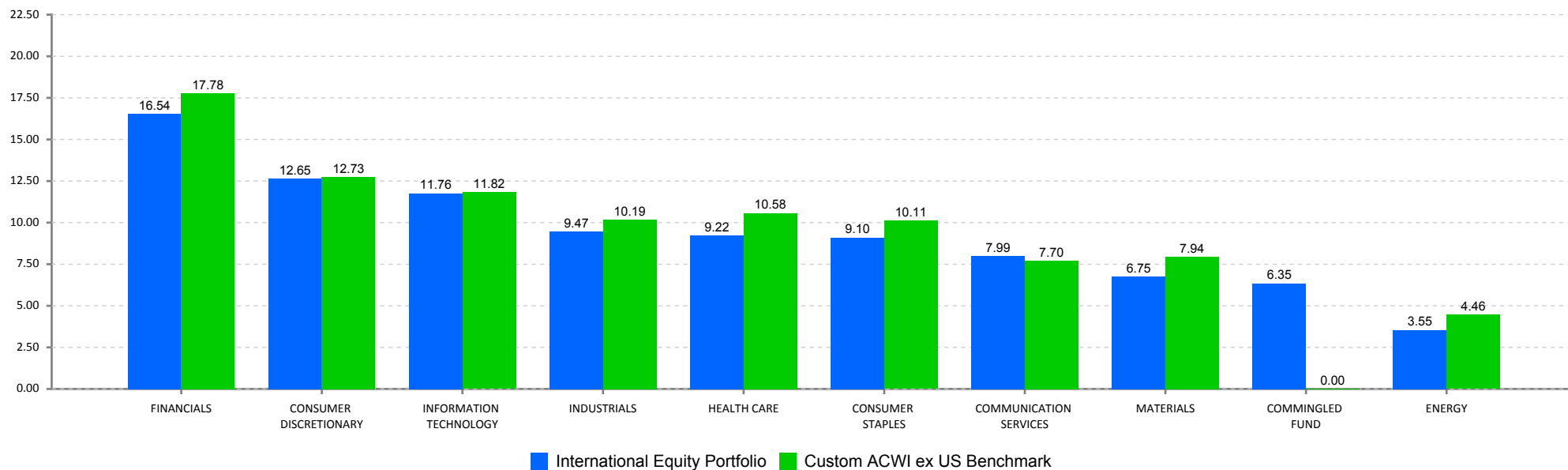
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of July 31, 2020**

Top Holdings*

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.47
TENCENT HOLDINGS LTD	2.30
ISHARES MSCI TAIWAN ETF	2.20
ISHARES MSCI INDIA ETF	1.91
TAIWAN SEMICONDUCTOR SP ADR	1.72
SAMSUNG ELECTRONICS CO LTD	1.43
NESTLE SA REG	1.40
ROCHE HOLDING AG GENUSSCHEIN	0.97
NOVARTIS AG REG	0.72
SAP SE	0.65

Select Portfolio Sector Weightings



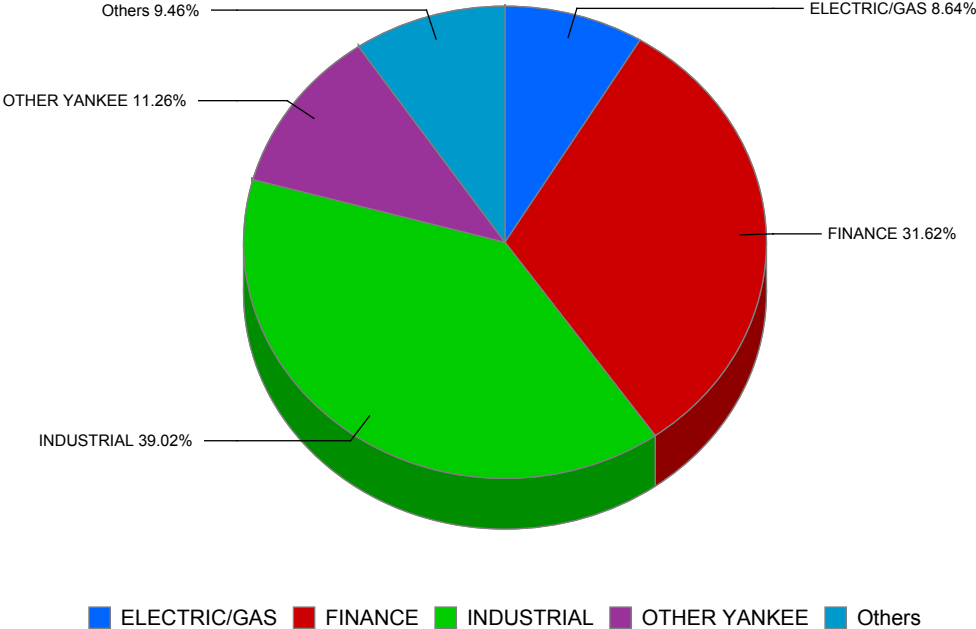
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of July 31, 2020**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.98
US TREASURY N/B	1.88	05/31/2022	1.72
US TREASURY N/B	2.00	11/15/2021	1.66
US TREASURY N/B	0.25	04/15/2023	1.54
US TREASURY N/B	2.50	05/15/2046	1.32
US TREASURY N/B	1.50	08/15/2022	1.31
US TREASURY N/B	2.13	03/31/2024	1.26
US TREASURY N/B	1.50	08/15/2026	1.23
US TREASURY N/B	1.50	09/15/2022	1.22
US TREASURY N/B	1.63	02/15/2026	1.22

---High Grade Portfolio Sector Weights---



*Holdings include accruals
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New Jersey Division of Investment

International Equity

Exposure by Country

07/31/2020

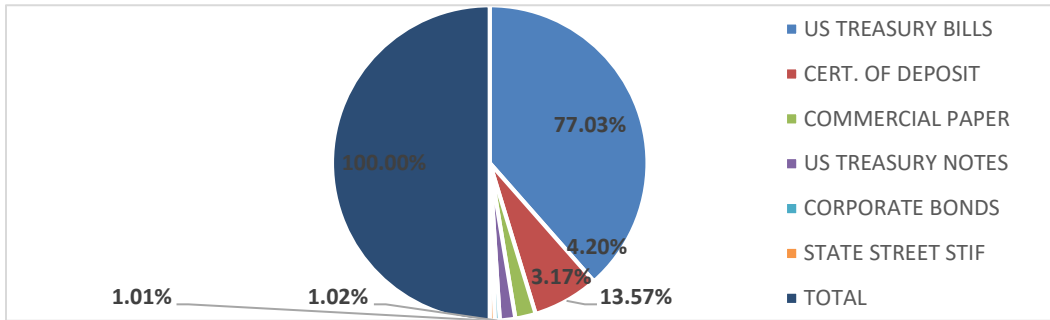
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Currency Exposure			Int'l Index	Currency Hedge	Currency Exposure
Developed Markets:					Emerging Markets:					
Developed - Euro						0.7	0.0%	0.0%		0.7
Austria	6.8	0.0%	0.1%		6.8	EM - Global				
Belgium	81.1	0.6%	0.6%		81.1	EM - Europe/Middle East/Africa				
Finland	86.2	0.6%	0.6%		86.2	Belarus	10.9	0.1%	0.0%	10.9
France	833.9	5.7%	6.1%		833.9	Czech Republic	15.1	0.1%	0.0%	15.1
Germany	713.8	4.9%	4.9%		713.8	Egypt	7.8	0.1%	0.0%	7.8
Ireland	58.0	0.4%	0.4%		58.0	Greece	6.6	0.0%	0.0%	6.6
Italy	208.4	1.4%	1.4%		208.4	Hungary	28.9	0.2%	0.1%	28.9
Netherlands	375.1	2.6%	2.6%		375.1	Poland	38.3	0.3%	0.3%	38.3
Portugal	17.4	0.1%	0.1%		17.4	Qatar	29.4	0.2%	0.3%	29.4
Spain	185.1	1.3%	1.4%		185.1	Russia	176.2	1.2%	1.0%	176.2
Euro Currency					0.0	Saudi Arabia	46.5	0.3%	0.9%	46.5
Developed - Non-Euro						South Africa	204.2	1.4%	1.3%	204.2
Australia	608.1	4.2%	4.0%		608.1	Turkey	38.0	0.3%	0.1%	38.0
Canada	862.4	5.9%	6.1%		862.4	United Arab Emirates	30.0	0.2%	0.2%	30.0
Denmark	219.2	1.5%	1.5%		219.2	EM - Latam				
Hong Kong	336.0	2.3%	2.0%		336.0	Argentina	54.0	0.4%	0.0%	54.0
Israel	68.5	0.5%	0.4%		68.5	Brazil	313.2	2.2%	2.0%	313.2
Japan	2,081.6	14.3%	14.3%		2,081.6	Chile	31.0	0.2%	0.2%	31.0
New Zealand	26.6	0.2%	0.2%		26.6	Colombia	6.5	0.0%	0.1%	6.5
Norway	37.7	0.3%	0.3%		37.7	Mexico	111.2	0.8%	0.6%	111.2
Singapore	108.3	0.7%	0.6%		108.3	Panama	0.9	0.0%	0.0%	0.9
Sweden	293.9	2.0%	1.9%		293.9	Peru	20.1	0.1%	0.1%	20.1
Switzerland	854.6	5.9%	6.1%		854.6	EM - Asia ex Japan				
United Kingdom	1,208.7	8.3%	8.1%		1,208.7	China	1,983.8	13.7%	14.8%	1,983.8
						India	433.8	3.0%	3.0%	433.8
						Indonesia	103.0	0.7%	0.5%	103.0
						Korea	679.5	4.7%	4.2%	679.5
						Malaysia	77.7	0.5%	0.6%	77.7
						Pakistan	0.6	0.0%	0.0%	0.6
						Philippines	27.6	0.2%	0.3%	27.6
						Taiwan	671.0	4.6%	4.8%	671.0
						Thailand	100.1	0.7%	0.7%	100.1

**New Jersey Division of Investment
Cash Management Fund
07/31/20**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$ 17,408.3	85.94%
NON-STATE	\$ 2,847.2	14.06%
TOTAL	\$ 20,255.5	100.00%

	STATE	NON-STATE	AVG.DAYS
7/31/2020	0.17%	0.11%	46
1 Month	0.18%	0.12%	
Fiscal YTD	0.18%	0.12%	
1 Year	1.39%	1.33%	



	Percentage	31-Jul-20
US TREASURY BILLS	77.03%	\$15,753,246,126.85
CERT. OF DEPOSIT	13.57%	2,775,041,743.40
COMMERCIAL PAPER	4.20%	859,887,142.10
US TREASURY NOTES	3.17%	648,688,516.72
CORPORATE BONDS	1.02%	207,817,978.46
STATE STREET STIF	1.01%	206,311,198.16
TOTAL	100.00%	\$20,450,992,705.69

State Investment Council
 Regulation Violations and Other Reportable Matters
 July 31, 2020

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
7/2/2020	N.J.A.C. 17:16-48.4(a) 4	N.J.A.C. 17:16-48.4(a)4 provides that the total amount of shares purchased or acquired of any one exchange-traded fund shall not exceed 10 percent of the total shares outstanding. Due to a reduction in the outstanding shares of the ishares MSCI Saudi Arabia ETF, on July 2, 2020 Common Pension Fund D held 10.24% of the outstanding shares.	Shares were sold on July 9, 2020, bringing the position into compliance.
7/24/2020	N.J.A.C. 17:16	On July 20, 2020 the Division erroneously recorded the sale of Range Resources bonds (\$250M par) as a buy. On July 24, 2020, the Division subsequently sold the position which was not in custody due to the booking error, resulting in a short sale.	The Division purchased \$250M par on August 11, 2020 to settle the trade, resulting in a \$28K loss.

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
07/31/2020

Alternative Investments as of July 31, 2020

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,184,125,000	1,696,444,494	617,793,064	1,560,549,206	1,187,191,666	2,747,740,871	1.62
ABF VII New Jersey S.L.P.	Apr-12	N/A	59,125,000	0	59,125,000	0	0	0	N/A
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-20	50,000,000	50,064,253	0	67,679,310	0	67,679,310	1.35
NB/NJ Custom Investment Fund II	Apr-12	Jun-20	200,000,000	196,235,600	3,764,400	120,357,248	327,190,487	447,547,735	2.28
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-20	200,000,000	162,271,287	37,728,713	162,786,012	0	162,786,012	1.00
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	Jun-20	1,300,000,000	1,125,487,423	304,560,882	1,117,979,697	742,079,274	1,860,058,971	1.65
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-20	100,000,000	96,781,088	3,218,912	393,226	110,516,453	110,909,679	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-20	200,000,000	50,502,425	149,497,575	76,720,153	0	76,720,153	1.52
Distressed Debt			1,877,807,307	1,705,440,778	462,199,085	998,921,887	1,194,102,246	2,193,024,134	1.29
BSP Special Situations Fund L.P.	Jan-17	Jun-20	150,000,000	129,962,000	40,251,490	121,594,315	20,213,490	141,807,805	1.09
Catalyst Fund V, L.P.	Nov-15	Jun-20	100,000,000	72,500,000	55,578,400	21,274,126	36,496,664	57,770,790	0.80
Centerbridge Capital Partners II, L.P.	May-11	Jun-20	100,000,000	147,311,226	8,518,828	18,886,718	107,807,067	126,693,785	0.86
Centerbridge Capital Partners, L.P.	Jun-06	Jun-20	80,000,000	126,272,285	5,194,774	7,041,691	217,493,015	224,534,706	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jul-20	200,000,000	200,000,000	0	258,725,096	4,000,000	262,725,096	1.31
GOF II Feeder B, L.P.	Oct-17	Jun-20	100,000,000	47,500,000	52,500,000	46,316,918	0	46,316,918	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	233,500,000	128,500,000	231,752,445	77,400,000	309,152,445	1.32
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Jun-20	200,000,000	205,500,000	56,500,000	199,913,757	77,400,000	277,313,757	1.35
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Jun-20	100,000,000	28,000,000	72,000,000	31,838,688	0	31,838,688	1.14
HIG Bayside Debt & LBO II	May-08	Jun-20	100,000,000	101,200,001	17,404,876	20,128,327	154,857,798	174,986,125	1.73
KPS Special Situations Fund III, LP	May-07	Jun-20	25,000,000	24,943,668	11,618,374	152,380	51,027,271	51,179,650	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-20	200,000,000	172,905,312	34,330,140	160,659,229	43,949,263	204,608,492	1.18
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-20	100,000,000	105,422,748	2,292,407	12,783,577	115,331,722	128,115,300	1.22
MHR Institutional Partners III, L.P.	May-07	Jul-20	75,000,000	79,564,286	26,089,693	20,330,941	83,363,615	103,694,556	1.30
MHR Institutional Partners IV, L.P.	Jul-14	Jul-20	100,000,000	67,500,000	46,166,434	67,578,298	14,027,899	81,606,197	1.21
TPG Financial Partners, L.P.	May-08	Jun-20	47,807,307	35,285,615	104,477	190,324	36,347,230	36,537,554	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-20	100,000,000	69,794,467	30,205,533	8,132,743	113,016,644	121,149,387	1.74
WLR Recovery Fund IV, LP	Oct-07	Jun-20	100,000,000	91,779,170	3,443,659	3,374,760	118,770,569	122,145,329	1.33
Domestic Midmarket Buyout			4,608,660,000	4,098,726,274	1,132,108,178	2,352,867,863	3,838,250,882	6,191,118,745	1.51
American Industrial Partners Capital Fund V	Dec-11	Jun-20	50,000,000	61,966,755	506,158	56,035,955	34,528,311	90,564,266	1.46
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-20	75,000,000	81,839,477	10,556,182	80,786,775	17,395,658	98,182,433	1.20
Court Square Capital Partners II, L.P.	May-07	Jun-20	100,000,000	91,826,567	9,734,672	6,317,120	164,638,789	170,955,909	1.86
Excellere Capital Fund III, L.P.	Jul-15	Jun-20	40,000,000	25,155,543	16,884,053	25,209,554	4,122,076	29,331,630	1.17
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96

New Jersey Division of Investment
Alternative Investments
07/31/2020

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
JLL Partners Fund VI, LP	Jun-08	Jun-20	150,000,000	195,024,471	24,312,752	30,054,898	308,827,499	338,882,397	1.74
JLL Partners VII, LP	Mar-16	Jun-20	150,000,000	132,432,749	21,239,609	163,183,451	3,672,358	166,855,809	1.26
JLL Partners Fund VIII, L.P.	Feb-19	Jun-20	200,000,000	27,846,069	172,153,931	21,923,934	0	21,923,934	0.00
Lindsay Goldberg III, L.P.	Jul-08	Jun-20	200,000,000	194,067,846	10,745,140	1,296,721	269,408,750	270,705,471	1.39
Marlin Equity Partners IV	Jun-13	Jun-20	75,000,000	74,618,102	384,692	58,281,641	38,414,004	96,695,645	1.30
New Mountain Partners III, L.P.	May-07	Jun-20	100,000,000	110,352,720	6,552,561	63,807,813	162,073,080	225,880,893	2.05
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-20	75,000,000	83,673,791	180,434	1,276,517	131,627,188	132,903,706	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-20	250,000,000	315,161,131	4,076,686	39,627,232	444,459,647	484,086,879	1.54
Onex Partners II, LP	Aug-06	Jun-20	100,000,000	88,793,250	11,206,750	3,499,485	162,303,120	165,802,605	1.87
Onex Partners III, LP	Dec-08	Jun-20	100,000,000	110,006,784	8,872,935	25,136,958	145,752,677	170,889,635	1.55
Onex Partners IV, LP	May-14	Jun-20	166,490,000	161,943,192	10,625,379	102,059,999	83,116,123	185,176,122	1.14
Onex Partners V-B, L.P.	Oct-17	Jun-20	100,000,000	27,448,334	72,551,666	23,493,770	0	23,493,770	0.86
Quadrangle Capital Partners II	Aug-05	Jun-20	50,000,000	47,195,373	614,231	4,118,661	64,823,592	68,942,253	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-20	100,000,000	99,335,741	15,549,054	138,140,547	54,258,181	192,398,728	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Jun-20	100,000,000	107,206,242	4,025,233	40,768,275	40,885,146	81,653,421	0.76
Sycamore Partners III, L.P.	Jan-18	Jun-20	150,000,000	24,206,116	125,793,884	16,067,705	0	16,067,705	0.66
Tenex Capital Partners II, LP	Mar-16	Jun-20	78,170,000	71,167,090	11,906,127	85,786,305	6,711,232	92,497,537	1.30
Tenex Capital Partners, L.P.	Jan-11	Jun-20	50,000,000	66,904,852	4,014,897	17,116,332	78,037,540	95,153,872	1.42
Tenex Capital Partners LP - Secondary	Feb-13	Jun-20	20,000,000	24,457,885	1,605,958	6,843,089	29,766,355	36,609,444	1.50
The Resolute Fund II, L.P.	Dec-07	Jun-20	100,000,000	104,216,793	6,756,906	34,685,722	116,050,421	150,736,143	1.45
The Rise Fund (A), L.P.	Nov-17	Jun-20	75,000,000	55,092,590	20,827,326	60,746,906	2,027,888	62,774,794	1.14
The Rise Fund II, L.P.	Mar-19	Jun-20	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19	Jun-20	149,000,000	93,095,744	56,581,693	85,405,498	1,671,885	87,077,383	0.94
TPG [STAR], LP	Mar-07	Jun-20	100,000,000	112,061,536	8,001	16,476,578	129,900,016	146,376,594	1.31
TPG Growth II, L.P.	Jun-12	Jun-20	100,000,000	103,752,645	3,687,245	55,252,371	136,667,702	191,920,073	1.85
TPG Growth III(A), L.P.	Jan-15	Jun-20	150,000,000	148,264,987	24,487,865	122,371,599	77,727,949	200,099,548	1.35
TSG 7 A L.P.	Nov-15	Jun-20	80,000,000	61,021,975	18,978,025	73,946,673	875,043	74,821,716	1.23
TSG 7 B L.P.	Nov-15	Jun-20	20,000,000	18,310,286	1,689,714	14,044,379	4,030,331	18,074,710	0.99
TSG8, L.P.	Dec-18	Jun-20	100,000,000	20,099,912	79,900,088	12,811,463	0	12,811,463	0.64
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-20	200,000,000	224,066,998	30,710,556	293,442,840	54,912,295	348,355,135	1.55
Vista Foundation Fund III, L.P.	Nov-16	Jun-20	100,000,000	83,603,423	16,548,764	107,405,492	14,977,273	122,382,765	1.46
Vista Foundation Fund IV, L.P.	Feb-20	Jun-20	100,000,000	1,719,780	98,280,220	865,570	0	865,570	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-20	100,000,000	100,000,000	0	30,092,902	130,320,188	160,413,090	1.60
Emerging Managers			400,000,000	441,025,305	21,650,584	138,064,807	709,748,546	847,813,353	1.92
Fairview Capstone Partners II, LP	Sep-08	Jun-20	100,000,000	106,626,890	3,138,213	57,658,843	145,328,296	202,987,139	1.90
Fairview Capstone Partners, LP	May-07	Jun-20	100,000,000	91,010,329	8,989,671	38,225,281	239,911,996	278,137,276	3.06

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Grosvenor/NJDI Emerging Opp			200,000,000	243,388,086	9,522,700	42,180,684	324,508,254	366,688,938	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-20	100,000,000	122,642,974	2,716,257	22,636,643	150,534,794	173,171,437	1.41
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-20	100,000,000	120,745,112	6,806,443	19,544,040	173,973,460	193,517,501	1.60
International			2,841,483,208	2,317,936,680	727,202,669	1,147,935,888	2,112,962,008	3,260,897,896	1.41
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-20	200,000,000	192,516,447	17,833,242	11,099,122	218,820,664	229,919,786	1.19
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-20	201,537,842	192,539,634	30,331,541	48,638,529	200,228,243	248,866,772	1.29
Anacap Financial Partners II	May-08	Jun-20	127,432,672	190,196,311	5,587,723	37,924,046	181,132,534	219,056,580	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Jun-20	146,539,328	80,779,801	104,935,653		55,150,673	99,915,002	1.24
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,591,265	1,570,670	9,161,935	0.93
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Jun-20	144,104,928	36,404,943	107,699,985	36,998,940	75,158	37,074,098	1.02
MBK Partners Fund IV, L.P.	Dec-16	Jun-20	85,000,000	61,557,923	23,442,077	57,369,742	16,772,886	74,142,628	1.20
MBK Partners Fund V, L.P.	Jan-20	Jun-20	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Jun-20	200,000,000	236,236,936	0	128,339,029	228,382,340	356,721,369	1.51
New Jersey Asia Investors III, L.P.	Aug-16	Jun-20	300,000,000	167,071,729	135,526,746	175,040,812	14,914,650	189,955,462	1.14
New Jersey Asia Investors, L.P.	Jan-08	Jun-20	100,000,000	99,624,212	13,030,796	24,400,536	279,900,578	304,301,114	3.05
NJHL European BO Investment II Series B	Apr-07	Jun-20	200,000,000	152,772,430	11,408,475	5,327,745	221,961,363	227,289,108	1.49
NJHL European Buyout Investment Series A	Feb-06	Jun-20	200,000,000	198,533,006	10,549,034	12,058,331	278,455,378	290,513,709	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	212,900,917	10,912,673	63,032,890	221,909,287	284,942,178	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-20	150,000,000	129,348,814	32,788,864	47,694,427	112,192,506	159,886,933	1.24
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	268,479,140	31,520,860	344,957,017	63,437,357	408,394,374	1.52
Warburg Pincus China, L.P.	Dec-16	Jun-20	87,000,000	85,956,000	4,785,000	100,028,176	18,057,720	118,085,896	1.37
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-20	90,000,000	3,150,000	86,850,000	2,670,951	0	2,670,951	0.85
Large Buyout			2,844,716,611	2,915,718,212	350,322,589	1,342,533,459	3,176,926,946	4,519,460,404	1.55
Apollo Investment Fund VI, L.P.	Nov-05	Jun-20	50,000,000	132,027,729	2,090,014	897,511	171,500,614	172,398,125	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-20	100,000,000	98,938,543	4,837,844	4,495,720	160,983,698	165,479,419	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-20	50,000,000	47,865,978	6,741,134	30,806,327	49,599,458	80,405,785	1.68
Blackstone Capital Partners VII, L.P.	May-15	Jun-20	50,000,000	39,285,437	13,096,173	43,880,053	4,109,236	47,989,289	1.22
Carlyle Partners VI, L.P.	Nov-13	Jun-20	300,000,000	311,159,278	21,236,426	328,795,015	149,483,486	478,278,501	1.54
CVC Capital Partners VI, LP	Jul-13	Jun-20	86,446,914	92,526,342	15,030,677	89,133,176	47,980,083	137,113,259	1.48
CVC Capital Partners VII (A), LP	May-17	Jun-20	115,019,697	55,596,820	59,279,579	63,074,074	692,490	63,766,563	1.15
Hellman & Friedman Capital Partners VI	Apr-07	Jun-20	100,000,000	96,642,374	3,192,478	4,530,783	175,305,016	179,835,798	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-20	100,000,000	100,618,934	4,764,022	120,636,386	9,417,810	130,054,196	1.29
Silver Lake Partners III, LP	Jan-07	Jun-20	100,000,000	106,656,413	8,874,018	25,211,969	195,929,858	221,141,827	2.07
Silver Lake Partners IV	Mar-13	Jun-20	200,000,000	225,810,056	8,283,006	257,202,854	174,530,229	431,733,083	1.91
TPG Partners V, L.P.	Sep-06	Jun-20	187,500,000	256,833,971	3,651,967	4,187,250	314,409,091	318,596,341	1.24
TPG Partners VI, L.P.	May-08	Jun-20	180,000,000	298,003,385	5,417,417	34,260,413	359,374,835	393,635,248	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-20	300,000,000	106,619,951	193,827,834	106,112,999	664,935	106,777,934	1.00
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-20	200,000,000	200,000,000	0	6,654,376	338,391,541	345,045,917	1.73
Warburg Pincus Private Equity VIII	Jun-06	Jun-20	25,750,000	26,883,000	0	101,242	60,011,831	60,113,073	2.24

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Warburg Pincus Private Equity X, LP	Oct-07	Jun-20	400,000,000	400,000,000	0	62,547,158	630,951,815	693,498,973	1.73
Warburg Pincus Private Equity XI, LP	May-12	Jun-20	300,000,000	320,250,000	0	160,006,151	333,590,921	493,597,072	1.54
Mezzanine Debt			485,000,000	524,169,088	52,627,093	46,242,297	688,538,251	734,780,548	1.40
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-20	45,000,000	40,017,311	1,228,411	493,373	58,196,264	58,689,637	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-20	40,000,000	36,823,869	3,251,243	296,591	48,781,342	49,077,932	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Jun-20	150,000,000	151,220,634	37,772,946	32,295,353	167,425,124	199,720,477	1.32
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-20	100,000,000	120,315,926	6,184,029	1,133,135	203,214,793	204,347,928	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-20	100,000,000	119,737,888	4,190,464	12,023,845	140,542,446	152,566,291	1.27
Secondaries			180,467,682	171,247,194	13,319,062	9,903,300	232,457,840	242,361,140	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-20	50,000,000	50,705,969	817,355	3,306,006	70,470,209	73,776,215	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-20	54,376,725	53,008,507	3,541,565	740,052	64,455,798	65,195,850	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-20	76,090,957	67,532,719	8,960,142	5,857,242	97,531,832	103,389,075	1.53
Small/Midsize Buyout			650,000,000	737,811,793	46,310,728	154,801,725	1,083,943,858	1,238,745,583	1.68
Grosvenor/NJDI Investment Fund			650,000,000	737,811,793	46,310,728	154,801,725	1,083,943,858	1,238,745,583	1.68
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-20	200,000,000	225,874,328	9,749,550	20,374,467	349,877,353	370,251,820	1.64
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-20	250,000,000	290,541,393	10,133,086	66,250,615	458,471,022	524,721,636	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-20	200,000,000	221,396,071	26,428,092	68,176,643	275,595,484	343,772,127	1.55
Special Situations			184,000,000	942,351,527	103,120,009	495,469,331	684,059,683	1,179,529,015	1.25
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-20	184,000,000	942,351,527	103,120,009	495,469,331	684,059,683	1,179,529,015	1.25
Venture Capital			364,400,000	333,569,166	82,205,836	291,254,605	337,356,744	628,611,349	1.88
Khosla Ventures IV, L.P.	Jan-12	Jun-20	25,000,000	24,525,000	475,000	35,348,711	37,882,078	73,230,790	2.99
NB Crossroads Fund XVIII	Nov-06	Jun-20	50,000,000	42,000,000	59,375,002	9,727,538	62,700,562	72,428,100	1.72
NB/NJ Custom Investment Fund	Aug-07	Jun-20	100,000,000	91,596,190	8,403,810	12,431,994	161,431,800	173,863,794	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-20	49,400,000	49,229,993	170,007	25,138,405	62,250,891	87,389,296	1.78
TCV VIII, L.P.	Jan-14	Jun-20	100,000,000	87,175,021	12,824,979	170,536,852	13,091,413	183,628,265	2.11
Tenaya Capital VI, L.P.	Jul-12	Jun-20	40,000,000	39,042,961	957,039	38,071,104	0	38,071,104	0.98
Private Equity Subtotal			16,620,659,807	15,884,440,511	3,608,858,897	8,538,544,368	15,245,538,671	23,784,083,038	1.50
Debt			1,809,099,526	1,687,756,789	308,897,244	628,020,208	1,638,946,594	2,266,966,803	1.34
Blackstone Residential Fund - A L.P.	Apr-16	Jun-20	250,000,000	268,571,767	0	270,766,804	37,994,383	308,761,187	1.15
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-20	100,000,000	105,855,764	38,181,132	56,869,410	57,710,432	114,579,842	1.08
CT High Grade Partners II, LLC	May-08	Jun-20	664,065,200	572,861,303	108,661,385	118,931,697	719,863,728	838,795,424	1.46
Lone Star Fund VII (U.S.) LP	May-11	Jun-20	300,000,000	283,944,335	18,490,651	2,404,104	493,143,169	495,547,273	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-20	109,844,074	96,402,201	19,535,444	28,393,538	80,129,989	108,523,527	1.13

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M&G Real Estate Debt Fund III, LP	Jul-13	Jun-20	185,190,252	193,902,776	23,052,979	59,266,633	144,991,673	204,258,306	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-20	100,000,000	59,354,249	75,296,026	31,644,671	34,628,183	66,272,854	1.12
True North Real Estate Fund III, LP	Sep-14	Jun-20	100,000,000	106,864,395	25,679,626	59,743,351	70,485,039	130,228,390	1.22
Equity			5,653,568,003	5,051,801,952	1,558,833,434	3,218,084,934	4,160,586,273	7,378,671,207	1.46
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	117,196,367	19,012,190	98,184,177	5,266,074	0	5,266,074	0.28
Blackstone Property Global - NJ	Oct-15	Jun-20	150,000,000	142,435,598	7,564,402	166,895,464	25,371,963	192,267,427	1.35
Blackstone Property Partners L.P.	Jun-15	Jun-20	50,000,000	50,000,000	0	61,438,800	8,187,339	69,626,139	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-20	500,000,000	482,743,377	163,927,141	298,387,136	410,937,694	709,324,830	1.47
Blackstone Real Estate V	Feb-06	Jun-20	75,000,000	78,353,336	3,130,539	2,193,082	158,168,316	160,361,398	2.05
Blackstone Real Estate VI	Feb-07	Jun-20	100,000,000	99,401,438	4,907,906	4,335,083	218,014,002	222,349,085	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-20	43,624,688	40,000,081	2,141,059	1,857,893	92,024,891	93,882,783	2.35
Blackstone Real Estate VII	Dec-11	Jun-20	300,000,000	349,648,023	37,725,013	116,465,049	481,106,163	597,571,212	1.71
Blackstone Real Estate VIII	Jan-15	Jun-20	100,000,000	103,172,398	17,004,728	99,474,984	41,314,974	140,789,957	1.36
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-20	75,000,000	54,658,935	29,248,345	48,332,095	13,145,264	61,477,359	1.12
Carlyle Realty Partners V LP	Feb-07	Jun-20	100,000,000	122,742,600	22,102,319	17,627,803	164,767,266	182,395,069	1.49
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-20	100,000,000	97,394,737	2,605,263	105,757,731	18,966,316	124,724,047	1.28
Exeter Industrial Core Fund III, LP	Jun-19	Jun-20	100,000,000	11,500,000	88,500,000	11,208,947	0	11,208,947	0.00
Focus Senior Housing Fund I LP	Apr-17	Jun-20	50,000,000	18,974,869	31,025,131	18,836,333	988,371	19,824,704	1.04
Hammes Partners II, L.P.	Mar-14	Jun-20	100,000,000	108,174,150	4,171,673	31,333,568	138,365,865	169,699,433	1.57
Hammes Partners III, L.P.	Aug-17	Jun-20	50,000,000	9,945,379	40,054,621	8,228,733	959,316	9,188,049	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-20	100,000,000	100,000,000	0	137,096,326	60,933,872	198,030,198	1.98
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-20	100,000,000	90,435,497	17,590,147	73,608,015	14,972,525	88,580,541	0.98
KSL Capital Partners V, L.P.	Feb-19	Jun-20	100,000,000	18,611,408	82,811,007	12,549,858	1,422,414	13,972,273	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-20	100,000,000	88,609,832	11,390,168	2,741,452	133,864,621	136,606,073	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-20	59,033,904	60,487,688	508,188	37,227,440	9,769,504	46,996,944	0.78
NJDOI Core Plus Real Estate L.P.	May-08	Jun-20	81,500,000	71,000,808	19,369,839	9,670,523	111,811,667	121,482,190	1.71
NJDOI Opp Real Estate L.P.	May-08	Jun-20	25,000,000	17,390,836	7,609,164	1,913,716	29,516,289	31,430,004	1.81
Northwood Real Estate Co-Invest	Dec-12	Jun-20	75,000,000	59,784,654	52,555,305	46,171,557	37,339,959	83,511,516	1.40
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-20	75,000,000	90,801,810	37,643,475	90,577,978	53,622,975	144,200,953	1.59
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-20	200,000,000	244,636,305	143,755,613	163,660,013	188,391,918	352,051,931	1.44
*Sculptor NJ RE Opportunities, LP	Mar-13	Jul-20	200,000,000	284,900,479	38,137,772	150,528,407	191,189,789	341,718,197	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-20	100,000,000	72,631,481	45,004,641	34,778,634	68,609,540	103,388,174	1.42
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-20	90,158,589	71,208,874	18,949,715	73,949,497	35,679,317	109,628,814	1.54
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-20	103,725,105	68,639,152	35,085,953	91,472,443	27,580,628	119,053,071	1.73
Prime Property Fund	Aug-07	Jun-20	130,000,000	150,000,000	0	125,575,817	90,633,823	216,209,640	1.44
PRISA II	Jun-07	Jun-20	60,000,000	100,000,000	0	70,907,282	63,215,866	134,123,149	1.34
PRISA Real Estate Separate Account	Dec-06	Jun-20	265,000,000	300,000,000	0	243,032,127	176,434,490	419,466,617	1.40

New Jersey Division of Investment
Alternative Investments
07/31/2020

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Prologis European Logistics Fund	Sep-13	Jun-20	183,329,350	183,329,350	0	267,705,690	82,355,893	350,061,583	1.91
RE Capital Asia Partners III, L.P.	Aug-12	Jun-20	80,000,000	68,823,498	16,906,279	11,183,194	72,629,051	83,812,244	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-20	100,000,000	86,451,110	14,364,396	60,693,135	40,431,313	101,124,448	1.17
TGM Apartment Partners	Aug-15	Jun-20	300,000,000	166,735,899	133,264,101	210,654,802	17,406,055	228,060,857	1.37
TPG Real Estate Partners II, L.P.	Sep-15	Jun-20	125,000,000	106,998,242	32,164,010	69,438,744	80,703,899	150,142,643	1.40
TPG Real Estate Partners III, L.P.	May-18	Jun-20	100,000,000	16,371,573	83,628,427	13,367,946	0	13,367,946	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-20	225,000,000	167,778,024	84,891,793	76,228,028	161,822,223	238,050,251	1.42
Tucker Development/Acquisition Fund	Oct-07	Jun-20	50,000,000	50,000,000	0	5,277,300	0	5,277,300	0.11
Warburg Pincus Real Estate Fund I	Sep-06	Jun-20	100,000,000	95,839,535	0	0	154,218,927	154,218,927	1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-20	100,000,000	110,980,414	0	16,595,236	137,912,513	154,507,749	1.39
Westbrook VII	Jan-07	Jun-20	40,000,000	40,000,000	0	9,843,612	42,230,307	52,073,919	1.30
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-20	100,000,000	96,274,787	18,620,096	8,989,715	169,606,679	178,596,394	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-20	125,000,000	104,773,449	36,252,773	34,143,142	124,490,486	158,633,628	1.51
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-20	100,000,000	80,123,832	26,064,560	70,864,532	9,471,990	80,336,522	1.00
Real Estate Subtotal			7,462,667,529	6,739,558,740	1,867,730,677	3,846,105,142	5,799,532,867	9,645,638,009	1.43
Absolute Return			1,020,000,000	1,038,980,038	31,019,962	883,001,612	325,000,002	1,208,001,614	1.16
Iguazu Partners, L.P.	Dec-13	Jul-20	150,000,000	125,000,000	25,000,000	195,407,625	0	195,407,625	1.56
MKP Opportunity Partners, L.P.	Sep-12	Jul-20	360,000,000	360,000,000	0	150,658,930	275,000,000	425,658,930	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-20	510,000,000	553,980,038	6,019,962	536,935,057	50,000,002	586,935,059	1.06
Credit			850,000,000	850,000,000	0	563,921,696	493,738,196	1,057,659,892	1.24
Chatham Fund, LP	Dec-14	Jul-20	300,000,000	300,000,000	0	333,300,195	181,000,000	514,300,195	1.71
GSO Special Situations Fund, L.P.	Feb-12	Jun-20	100,000,000	100,000,000	0	23,412,912	89,202,011	112,614,923	1.13
Regiment Capital Ltd. Fund	Dec-11	Jun-20	150,000,000	150,000,000	0	211,577	135,536,185	135,747,762	0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-20	300,000,000	300,000,000	0	206,997,012	88,000,000	294,997,012	0.98
Distressed			350,000,000	350,000,000	0	29,152,117	539,136,226	568,288,343	1.62
Centerbridge Credit Partners	Oct-07	Jul-20	200,000,000	200,000,000	0	20,637,354	298,661,909	319,299,263	1.60
King Street Capital	Feb-07	Jul-20	150,000,000	150,000,000	0	8,514,763	240,474,317	248,989,080	1.66
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Event Driven			150,000,000	150,000,000	0	192,061,050	100,000,000	292,061,050	1.95

New Jersey Division of Investment
Alternative Investments
07/31/2020

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jul-20	150,000,000	150,000,000	0	192,061,050	100,000,000	292,061,050	1.95
Fund of Funds			2,200,000,000	2,178,229,017	137,770,983	526,569,194	2,459,264,047	2,985,833,241	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-20	550,000,000	550,000,000	0	349,186,007	491,698,563	840,884,569	1.53
Arden Garden State NJ Fund LP.	Jun-06	Jul-20	500,000,000	500,000,000	0	964,312	557,864,147	558,828,459	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	Jun-20	800,000,000	778,229,017	137,770,983	175,525,580	1,026,540,711	1,202,066,291	1.54
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-20	200,000,000	200,000,000	0	893,295	194,334,721	195,228,017	0.98
Global Macro			550,000,000	550,000,000	0	241,775,435	374,999,976	616,775,411	1.12
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-20	200,000,000	200,000,000	0	96,785,700	125,000,000	221,785,700	1.11
Winton Futures Fund	Jan-11	Jul-20	350,000,000	350,000,000	0	144,989,735	249,999,976	394,989,711	1.13
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	648,038,091	870,939,412	1,518,977,503	1.32
AG Garden Partners, LP	Mar-06	Jul-20	0	150,000,000	0	399,075	160,621,000	161,020,075	1.07
Elliott Associates, L.P.	Apr-12	Jun-20	200,000,000	200,000,000	0	205,742,800	100,025,936	305,768,736	1.53
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-20	150,000,000	150,000,000	0	1,920,000	170,049,379	171,969,379	1.15
Laurion Capital Ltd.	Jul-15	Jul-20	100,000,000	100,000,000	0	157,966,800	0	157,966,800	1.58
Sculptor Domestic Partners II, LP	Jun-06	Jul-20	150,000,000	150,000,000	0	31,483	280,033,097	280,064,579	1.87
SONJ FAIR, L.P.	Aug-17	Jul-20	500,000,000	400,000,000	100,000,000	281,977,933	160,210,000	442,187,933	1.11
Hedge Fund Subtotal			6,370,000,000	6,367,209,056	318,790,944	3,084,519,195	5,284,562,451	8,369,081,647	1.31
Aether Real Assets III Surplus, LP	Nov-13	Jun-20	100,000,000	102,625,585	4,147,206	86,998,556	18,188,106	105,186,662	1.02
Aether Real Assets III, LP	Nov-13	Jun-20	30,000,000	29,237,148	3,485,577	20,541,901	4,761,715	25,303,616	0.87
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-20	135,000,000	52,878,075	85,261,625	48,265,785	3,139,700	51,405,485	0.97
Blackstone Energy Partners, L.P.	Mar-12	Jun-20	150,000,000	181,631,201	14,184,874	67,905,311	193,275,193	261,180,504	1.44
Blackstone Energy Partners II, L.P.	May-15	Jun-20	80,000,000	77,642,728	4,911,738	55,822,897	5,130,636	60,953,533	0.79
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-20	699,836,310	1,021,164,407	134,193,578	363,043,086	784,805,122	1,147,848,208	1.12
Brookfield Capital Partners IV, L.P.	May-16	Jun-20	150,000,000	130,838,119	33,522,294	113,355,043	197,742,584	311,097,627	2.38
Brookfield Capital Partners V L.P.	Apr-19	Jun-20	100,000,000	31,175,826	68,824,174	30,159,619	0	30,159,619	0.97
BX NJ Co-Invest, L.P.	Aug-12	Jun-20	21,163,690	86,174,425	88,191,107	131,314,557	54,530,902	185,845,459	2.16
GSO Energy Partners - A, L.P.	Mar-12	Jun-20	650,000,000	746,558,078	257,336,400	213,326,894	433,774,423	647,101,317	0.87
Hitecvision VII, L.P.	Apr-14	Jun-20	100,000,000	75,434,361	35,721,323	70,902,860	30,017,836	100,920,696	1.34
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-20	100,000,000	13,226,526	86,786,552	10,965,431	385,693	11,351,124	0.86
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-20	150,000,000	138,450,880	50,051,083	173,697,328	43,404,705	217,102,032	1.57

New Jersey Division of Investment
Alternative Investments
07/31/2020

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Jul-20	200,000,000	203,701,258	754,241	555,947	201,545,591	202,101,538	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-20	125,000,000	90,201,503	44,863,682	95,590,046	10,222,532	105,812,578	1.17
Tenaska Power Fund II, L.P.	Sep-08	Jun-20	100,000,000	90,668,066	13,235,666	2,865,976	82,826,844	85,692,820	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-20	100,000,000	89,700,000	10,300,000	56,584,077	16,189,410	72,773,487	0.81
Real Assets Subtotal			2,991,000,000	3,161,308,187	935,771,121	1,541,895,312	2,079,940,993	3,621,836,305	1.15
Grand Total			33,444,327,336	32,152,516,493	6,731,151,640	17,011,064,017	28,409,574,982	45,420,638,999	1.41

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

New Jersey Division of Investment
Global Diversified Credit
7/31/20

Global Diversified Credit as-of July 31, 2020

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Jun-20	78,432,156	106,587,297	16,789,738	1,715,304	123,695,059	125,410,364	1.18
Blueprint Cap I, LP	May-18	Jun-20	300,000,000	123,063,641	220,363,527	81,860,704	47,165,037	129,025,741	1.05
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-20	300,000,000	441,666,667	30,472,637	433,901,930	216,408,810	650,310,739	1.47
Crayhill NJ Fund, LP	May-17	Jun-20	150,000,000	77,232,539	167,108,992	0	95,246,527	95,246,527	1.23
Golden Tree Opportunities LP-Class D	Sep-07	Jul-20	250,000,000	249,500,000	500,000	522,179,869	4,676,086	526,855,955	2.11
GSO Credit Partners - A, L.P.	Mar-12	Jun-20	600,000,000	475,000,000	125,000,000	178,253,717	417,070,214	595,323,931	1.25
Knight TAO, L.P.	Oct-14	Jun-20	700,000,000	580,283,757	261,761,980	554,723,141	185,187,427	739,910,568	1.28
Knight/TPG NPL - C, L.P.	Mar-12	Jun-20	70,382,674	78,464,841	5,183,070	5,698,536	109,670,638	115,369,174	1.47
Knight/TPG NPL - R, L.P.	Mar-12	Jun-20	59,054,236	55,554,236	3,574,522	598,984	83,020,344	83,619,328	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-20	150,000,000	154,539,000	21,349,267	92,897,335	76,230,000	169,127,335	1.09
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	9,505,453	81,005,453	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-20	100,000,000	48,972,770	51,027,230	48,469,672	1,643,819	50,113,492	1.02
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	119,266	11,585,904	N/A
*Sculptor SC, LP	Apr-10	Jul-20	250,000,000	716,788,041	65,802,802	703,874,745	862,869,168	1,566,743,914	2.19
*Sculptor SC II, LP	Mar-13	Jul-20	650,000,000	1,615,898,164	10,049,985	1,649,277,750	226,280,879	1,875,558,628	1.16
*Sculptor NJ Private Opportunities, LP	Mar-13	Jul-20	500,000,000	1,186,208,428	79,011,354	309,755,993	929,367,096	1,239,123,090	1.04
TCW Direct Lending LLC	Mar-15	Jun-20	150,000,000	119,520,900	37,994,113	52,874,306	89,349,104	142,223,410	1.19
TPG Opportunities Partners III (A), LP	Apr-14	Jun-20	100,000,000	53,357,879	47,671,315	41,809,743	32,964,763	74,774,506	1.40
Total			4,407,869,066	6,082,638,159	1,143,660,532	4,760,858,368	3,510,469,692	8,271,328,060	1.36

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
7/31/20

Opportunistic Investments as of July 31, 2020

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-20	200,000,000	201,494,153	44,012,684	95,559,835	113,096,300	208,656,135	1.04
Dyal II NJ Investors, L.P.	Jul-14	Jun-20	250,000,000	209,941,923	63,710,580	187,331,594	51,389,543	238,721,136	1.14
Dyal III NJ Investors, L.P.	Aug-17	Jun-20	100,000,000	24,769,252	75,250,000	36,248,750	1,761,155	38,009,905	1.53
Dyal III US Investors LP	Dec-15	Jun-20	200,000,000	104,817,737	142,573,206	126,880,060	82,809,915	209,689,975	2.00
Total			750,000,000	541,023,065	325,546,470	446,020,239	249,056,913	695,077,152	1.28

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.
3. Total distributed include recallable portion of proceeds.
4. *Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

New Jersey Division of Investment

Transfers between Common and Pension Funds
July, 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)
7/10/2020	\$ 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>	

Transfers between Common and Pension Funds, Summarized

July, 2020		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	\$ -
P&F	1,032,000.00	P&F	1,032,000.00
PERS	18,077,200.00	PERS	18,077,200.00
SPRS	-	SPRS	-
TPA	66,890,800.00	TPA	66,890,800.00
	<u>\$ 86,000,000.00</u>		<u>\$ 86,000,000.00</u>

The FY20 4th Quarter Appropriation Payment was distributed on 7/9/2020 for \$684,157,500.

4th Quarter Appropriation	
JRS:	\$ 9,152,500.00
P&F:	92,032,250.00
PERS:	194,236,000.00
SPRS:	28,980,000.00
TPA:	359,756,750.00
	<u>\$ 684,157,500.00</u>

Fiscal Year 2020	
JRS:	\$ 36,610,000.00
P&F:	368,129,000.00
PERS:	776,944,000.00
SPRS:	115,920,000.00
TPA:	1,439,027,000.00
	<u>\$ 2,736,630,000.00</u>

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