

NEW JERSEY DIVISION OF INVESTMENT

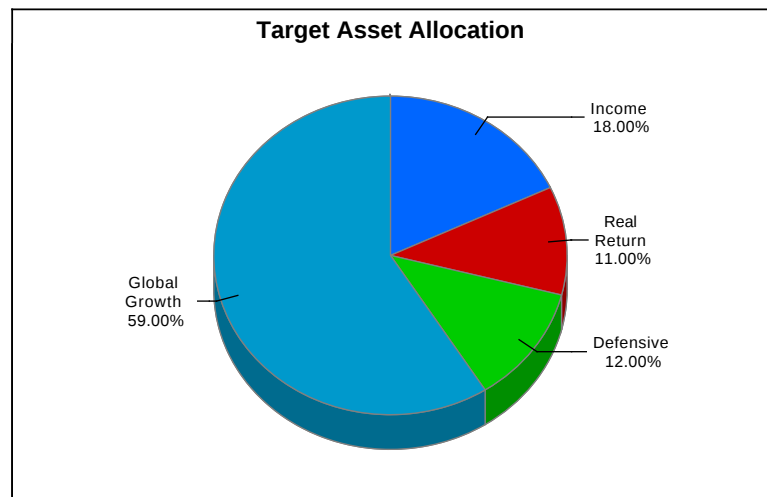
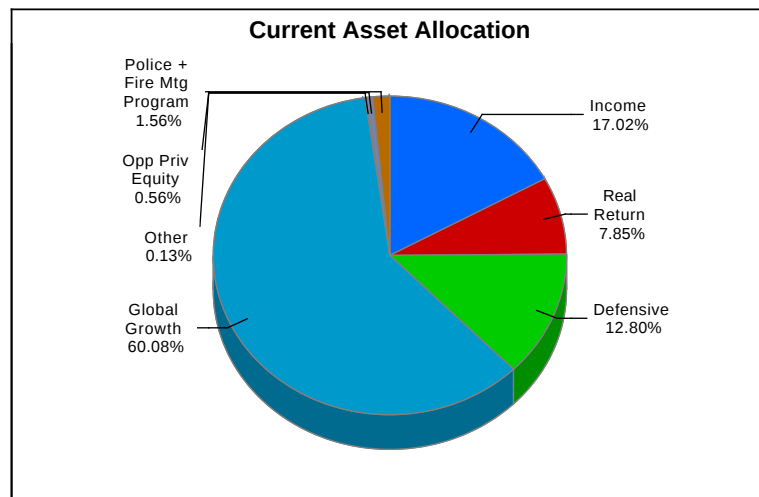
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2020

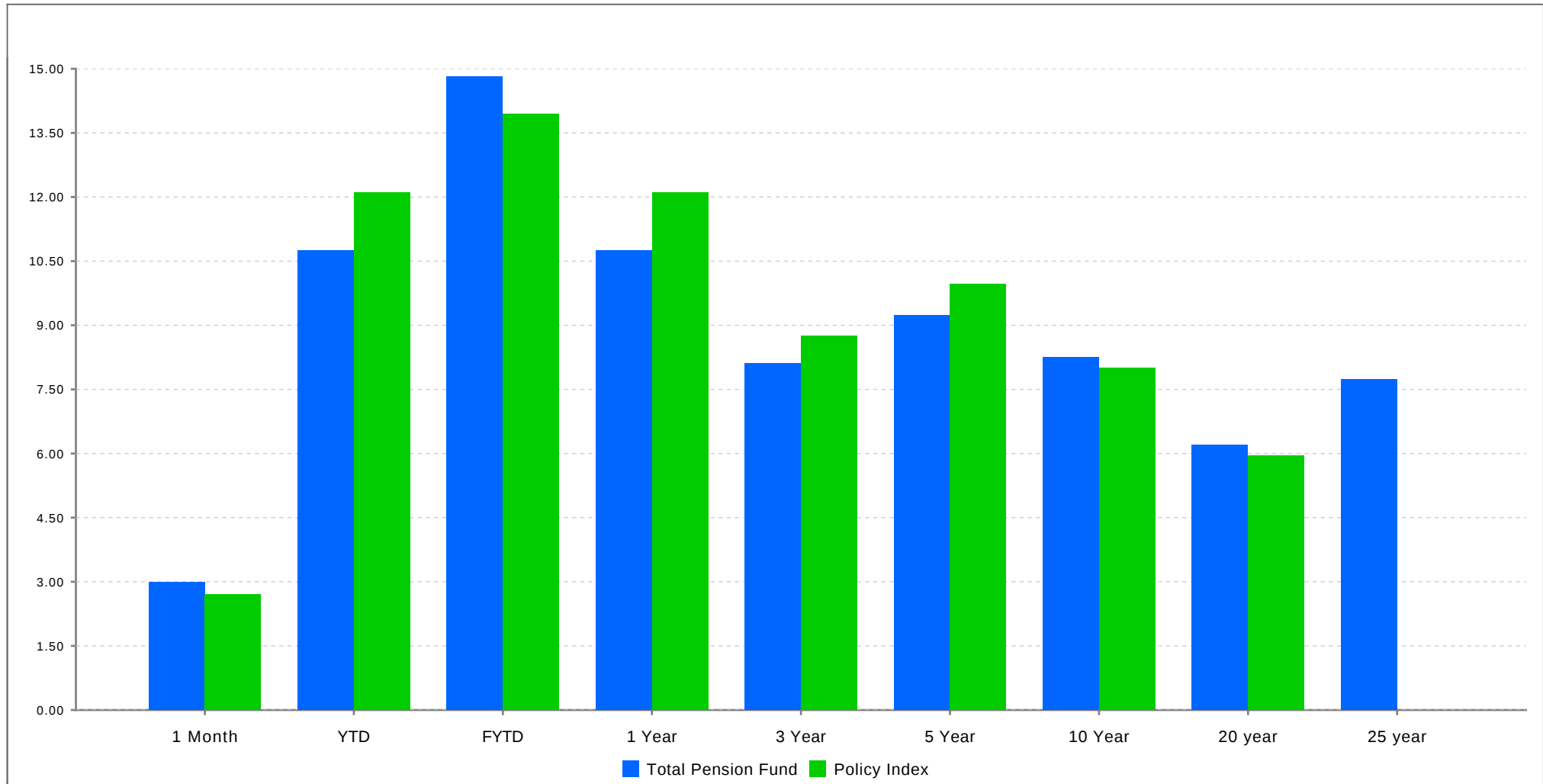
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.17	27.00	1.17	23,844.98
Non U.S. Developed Mkt Equity	14.30	13.50	0.80	12,099.60
Emerging Market Equity	6.69	5.50	1.19	5,658.18
Equity Oriented Hedge Funds	0.06	0.00	0.06	50.96
Private Equity	10.86	13.00	(2.14)	9,194.63
Global Growth	60.08	59.00	1.08	50,848.33
Real Estate	5.75	8.00	(2.25)	4,868.83
Real Assets	2.10	3.00	(0.90)	1,774.89
Real Return	7.85	11.00	(3.15)	6,643.72
High Yield	1.93	2.00	(0.07)	1,634.96
Private Credit	6.87	8.00	(1.13)	5,815.92
Investment Grade Credit	8.21	8.00	0.21	6,951.66
Income	17.02	18.00	(0.98)	14,402.53
Cash Equivalants ¹	5.18	4.00	1.18	4,381.20
U.S. Treasuries	4.74	5.00	(0.26)	4,014.72
Risk Mitigation Strategies	2.88	3.00	(0.12)	2,434.12
Defensive	12.80	12.00	0.80	10,830.04
Opportunistic Private Equity	0.56	0.00	0.56	474.48
Other	0.13	0.00	0.13	113.48
Police & Fire Retire Sys Mort Program	1.56			1,323.60
Total Pension Fund	100.00	100.00	0.00	84,636.17



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending December 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	2.99	10.75	14.81	10.75	8.10	9.24	8.26	6.20	7.73
Policy Index ²	2.71	12.11	13.94	12.11	8.75	9.97	8.01	5.95	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	4.56	21.10	25.31	21.10	13.41	14.52
<i>Custom US Policy Bench</i>	4.52	21.10	25.28	21.10	14.69	15.61
Non U.S. Developed Mkt Equity	4.75	8.98	21.89	8.98	5.05	8.09
<i>Custom EAFE + Canada Benchmark ¹</i>	4.52	7.41	21.40	7.41	4.15	7.56
Emerging Market Equity	7.75	18.54	33.33	18.54	6.11	12.65
<i>Custom EM Benchmark ¹</i>	7.39	18.84	31.34	18.84	6.31	12.95
Equity Oriented Hedge Funds	(0.26)	2.43	2.02	2.43	(2.65)	0.45
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	9.73	11.71	21.16	11.71	4.89	5.92
Private Equity	1.87	13.20	11.77	13.20	12.28	11.60
<i>Custom Cambridge Blend</i>	0.47	5.83	10.21	5.83	10.85	11.73
Global Growth	4.44	16.70	22.88	16.70	10.49	12.18
Global Growth Benchmark	3.96	16.31	22.15	16.31	11.15	13.13
Real Estate	1.11	(2.50)	5.23	(2.50)	5.98	8.01
<i>Real Estate Index ²</i>	0.27	0.52	(1.49)	0.52	4.25	5.69
Real Assets	0.37	(11.95)	7.38	(11.95)	(1.41)	1.30
<i>Custom Commodities and Real Asset Benchmark</i>	0.75	(13.19)	4.37	(13.19)	(4.15)	0.22
Real Return	0.91	(5.17)	5.80	(5.17)	3.84	6.03
Real Return Benchmark	0.41	(2.74)	(0.00)	(2.74)	2.18	4.29
High Yield	2.03	6.68	12.07	6.68	5.78	8.38
<i>Custom High Yield Bench</i>	1.88	7.05	11.32	7.05	6.21	8.58
Private Credit	2.48	2.85	7.56	2.85	5.19	7.88
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	4.04	8.30	10.90	8.30	6.74	8.70
Investment Grade Credit	0.16	10.08	2.75	10.08	7.01	5.93
<i>Custom Investment Grade Credit Benchmark</i>	0.19	9.42	2.77	9.42	6.34	5.92
Income	1.29	6.70	5.53	6.70	6.01	6.55
Income Benchmark	1.88	9.27	6.52	9.27	6.72	7.38
Cash Equivalants ³	0.02	0.73	0.15	0.73	2.06	1.72
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.67	0.07	0.67	1.61	1.20

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

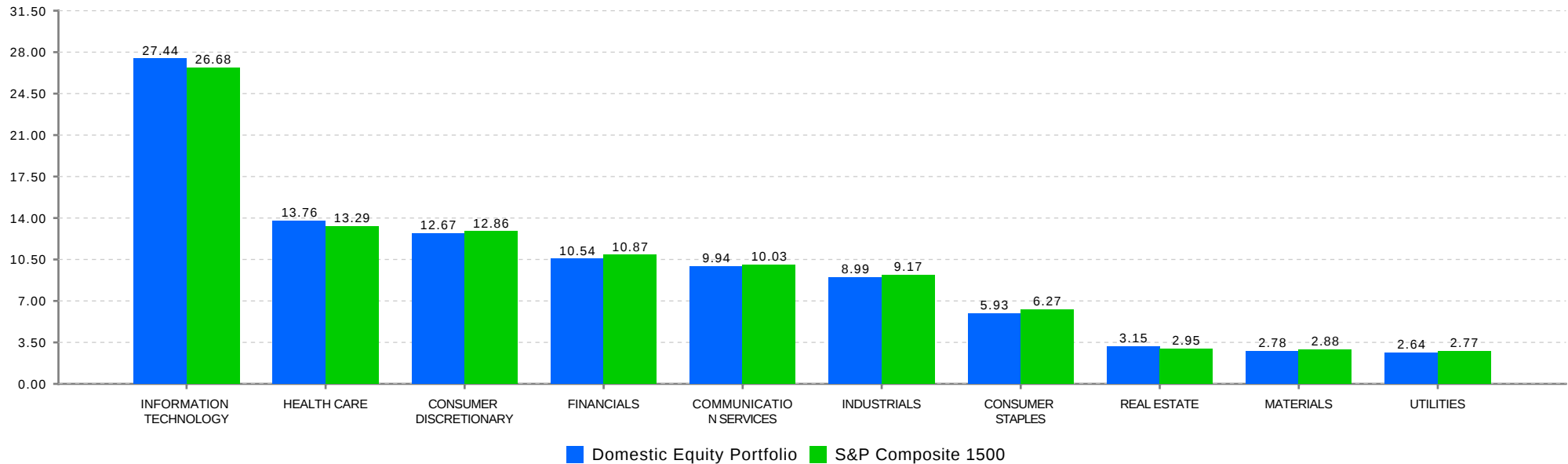
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.27)	8.11	(0.76)	8.11	4.97	3.56
<i>Custom Government Benchmark</i>	(0.23)	8.00	(0.66)	8.00	5.19	3.96
Risk Mitigation Strategies	1.58	4.47	4.42	4.47	4.82	3.34
<i>T-Bill + 300 BP</i>	0.27	3.74	1.60	3.74	4.69	4.27
Defensive	0.25	3.67	0.73	3.67	3.61	2.41
Liquidity Benchmark	(0.02)	4.19	0.15	4.19	3.24	2.43
Opportunistic Private Equity	4.75	17.21	9.17	17.21	7.03	8.06
<i>Custom Cambridge Blend</i>	0.47	5.83	10.21	5.83	10.85	11.73
Total Pension Fund ⁴	2.99	10.75	14.81	10.75	8.10	9.24
<i>Policy Index</i>	2.71	12.11	13.94	12.11	8.75	9.97

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	6.05
MICROSOFT CORP	4.22
AMAZON.COM INC	3.63
ALPHABET INC CL C	2.74
FACEBOOK INC CLASS A	1.73
TESLA INC	1.38
JOHNSON + JOHNSON	1.09
JPMORGAN CHASE + CO	1.01
VISA INC CLASS A SHARES	0.97
PROCTER + GAMBLE CO/THE	0.91

Select Portfolio Sector Weightings

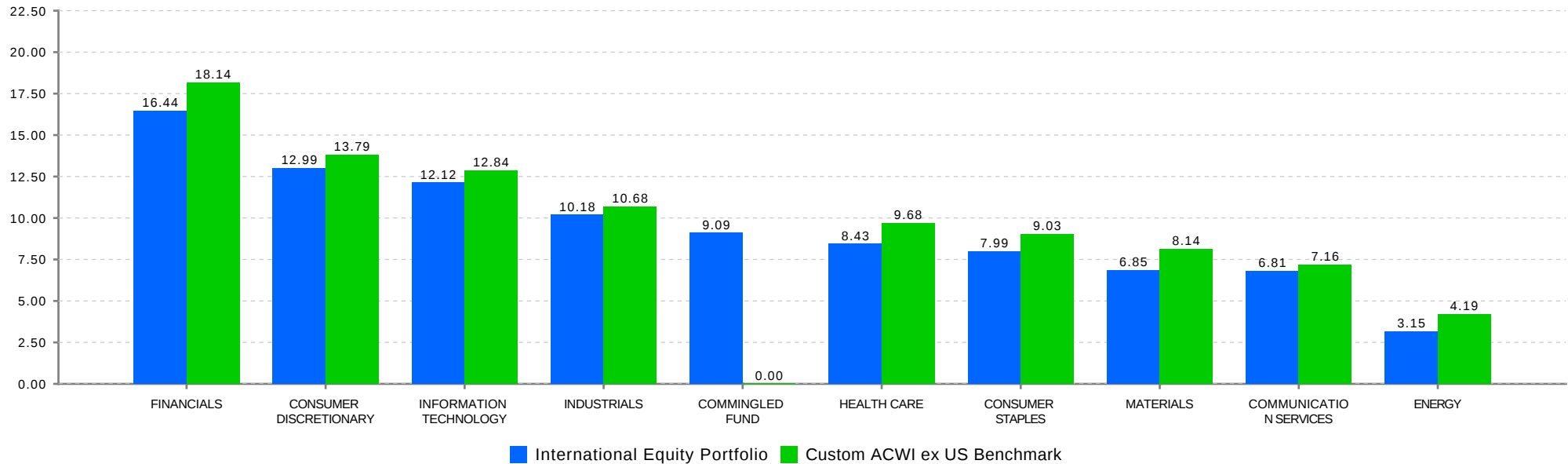


**NJ Division of Investment
International Equity
As of December 31, 2020**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.70
ISHARES MSCI TAIWAN ETF	1.89
TAIWAN SEMICONDUCTOR SP ADR	1.85
ISHARES MSCI INDIA ETF	1.71
TENCENT HOLDINGS LTD	1.71
ALIBABA GROUP HOLDING SP ADR	1.59
SAMSUNG ELECTRONICS CO LTD	1.55
NESTLE SA REG	1.16
ROCHE HOLDING AG GENUSSCHEIN	0.85
NOVARTIS AG REG	0.72

Select Portfolio Sector Weightings

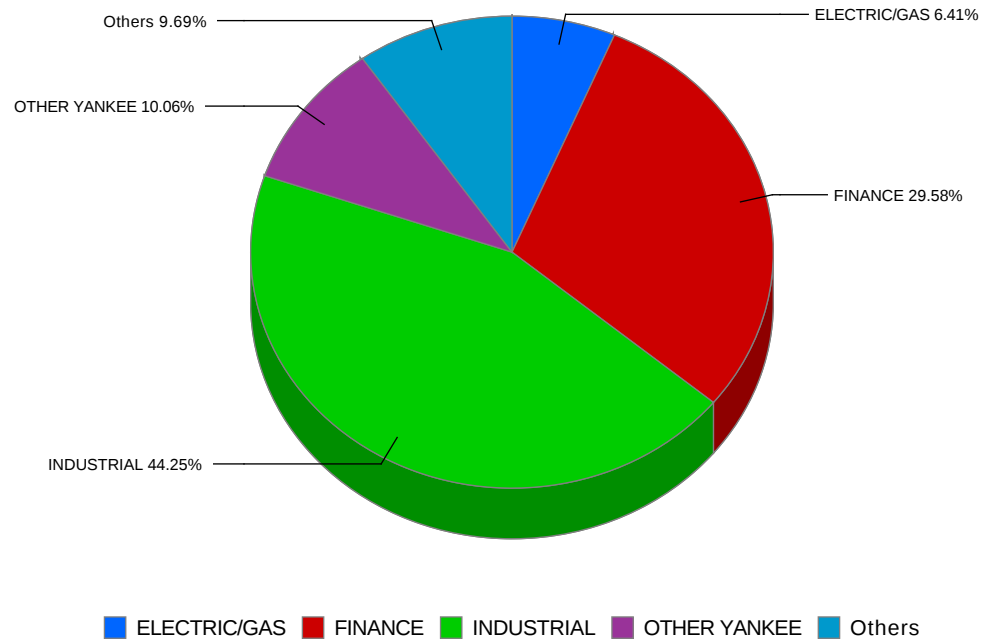


**NJ Division of Investment
Fixed Income Composite
As of December 31, 2020**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.81
US TREASURY N/B	1.88	05/31/2022	1.60
US TREASURY N/B	2.00	11/15/2021	1.55
US TREASURY N/B	0.25	04/15/2023	1.45
US TREASURY N/B	1.50	08/15/2022	1.22
US TREASURY N/B	2.13	03/31/2024	1.17
US TREASURY N/B	1.50	09/15/2022	1.14
US TREASURY N/B	2.50	05/15/2046	1.14
US TREASURY N/B	1.50	08/15/2026	1.14
US TREASURY N/B	1.63	02/15/2026	1.13

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/2020

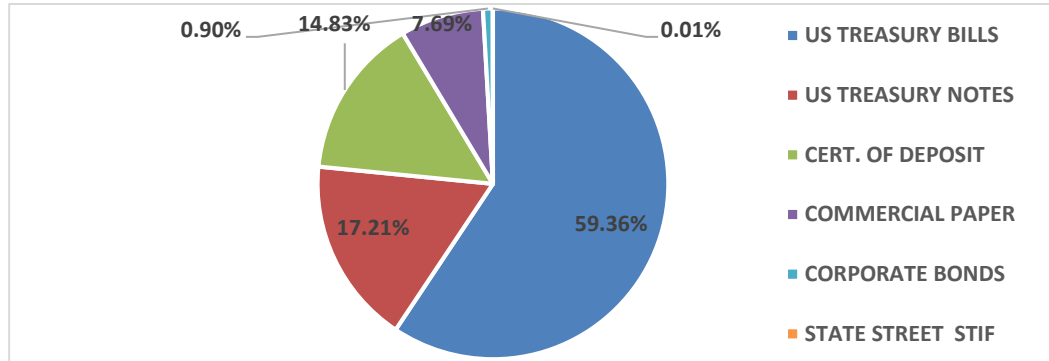
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign			\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Currency Exposure				Int'l Index	Currency Hedge	Currency Exposure
Developed - Euro						EM - Global	0.3	0.0%	0.0%		0.3
Austria	17.6	0.1%	0.1%		17.6	EM - Europe/Middle East/Africa					
Belgium	112.1	0.6%	0.6%		112.1	Belarus	13.4	0.1%	0.0%		13.4
Finland	117.7	0.7%	0.7%		117.7	Czech Republic	14.4	0.1%	0.0%		14.4
France	1,098.7	6.2%	6.9%		1,098.7	Egypt	7.7	0.0%	0.0%		7.7
Germany	919.6	5.2%	5.5%		919.6	Greece	4.9	0.0%	0.0%		4.9
Ireland	73.0	0.4%	0.5%		73.0	Hungary	35.6	0.2%	0.1%		35.6
Italy	268.2	1.5%	1.6%		268.2	Kuwait	0.0	0.0%	0.1%		0.0
Netherlands	435.2	2.5%	2.6%		435.2	Poland	44.4	0.3%	0.2%		44.4
Portugal	21.1	0.1%	0.1%		21.1	Qatar	28.0	0.2%	0.2%		28.0
Spain	258.7	1.5%	1.6%		258.7	Russia	176.3	1.0%	0.8%		176.3
Euro Currency					0.0	Saudi Arabia	52.8	0.3%	0.7%		52.8
Developed - Non-Euro						South Africa	206.5	1.2%	1.0%		206.5
Australia	801.0	4.6%	4.6%		801.0	Turkey	37.7	0.2%	0.1%		37.7
Canada	1,065.5	6.1%	6.6%		1,065.5	United Arab Emirates	35.2	0.2%	0.2%		35.2
Denmark	282.9	1.6%	1.6%		282.9	EM - Latam					
Hong Kong	428.8	2.4%	2.2%		428.8	Argentina	71.3	0.4%	0.0%		71.3
Israel	85.7	0.5%	0.4%		85.7	Brazil	338.8	1.9%	1.5%		338.8
Japan	2,796.4	15.9%	16.5%		2,796.4	Chile	22.6	0.1%	0.1%		22.6
New Zealand	33.9	0.2%	0.2%		33.9	Colombia	6.5	0.0%	0.1%		6.5
Norway	53.5	0.3%	0.3%		53.5	Mexico	129.7	0.7%	0.5%		129.7
Singapore	143.3	0.8%	0.7%		143.3	Panama	1.3	0.0%	0.0%		1.3
Sweden	405.1	2.3%	2.2%		405.1	Peru	21.3	0.1%	0.1%		21.3
Switzerland	1,019.4	5.8%	6.2%		1,019.4	EM - Asia ex Japan					
United Kingdom	1,598.0	9.1%	9.1%		1,598.0	China	1,925.8	10.9%	11.3%		1,925.8
						India	521.2	3.0%	2.7%		521.2
						Indonesia	106.7	0.6%	0.4%		106.7
						Korea	834.7	4.7%	4.0%		834.7
						Malaysia	58.9	0.3%	0.4%		58.9
						Pakistan	0.6	0.0%	0.0%		0.6
						Philippines	24.1	0.1%	0.2%		24.1
						Taiwan	745.4	4.2%	3.7%		745.4
						Thailand	87.5	0.5%	0.5%		87.5

**New Jersey Division of Investment
Cash Management Fund
12/31/20**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$17,111.5	81.94%
NON-STATE	\$ 3,772.5	18.06%
TOTAL	\$ 20,884.0	100.00%

	STATE	NON-STATE	AVG.DAYS
12/31/2020	0.12%	0.06%	105
1 Month	0.12%	0.06%	
Fiscal YTD	0.14%	0.08%	
1 Year	0.59%	0.53%	



	Percentage	31-Dec-20
US TREASURY BILLS	59.36%	\$12,388,430,198.27
US TREASURY NOTES	17.21%	\$3,592,222,108.24
CERT. OF DEPOSIT	14.83%	\$3,095,014,492.80
COMMERCIAL PAPER	7.69%	\$1,604,789,724.77
CORPORATE BONDS	0.90%	\$188,070,211.10
STATE STREET STIF	0.01%	\$1,316,487.19
TOTAL	100.00%	\$20,869,843,222.37

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

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
12/31/2020

Alternative Investments as of December 31, 2020

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,185,772,671	1,749,889,869	580,851,945	1,774,619,795	1,354,726,665	3,129,346,460	1.79
ABF VII New Jersey S.L.P.	Jul-20	Sep-20	60,772,671	12,682,373	48,090,297	13,018,937	0	13,018,937	1.03
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	351,492	110,516,453	110,867,945	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
Distressed Debt			1,877,807,307	1,736,645,807	432,719,234	1,082,425,743	1,222,446,895	2,304,872,638	1.33
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	Oct-20	100,000,000	88,308,025	39,770,375	40,752,689	36,496,664	77,249,353	0.87
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	Nov-20	200,000,000	200,000,000	0	282,321,340	4,000,000	286,321,340	1.43
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	236,125,000	125,875,000	232,699,966	86,900,000	319,599,966	1.35
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-20	200,000,000	205,500,000	56,500,000	198,358,500	86,900,000	285,258,500	1.39
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Sep-20	100,000,000	30,625,000	69,375,000	34,341,466	0	34,341,466	1.12
HIG Bayside Debt & LBO II	May-08	Sep-20	100,000,000	101,200,001	17,404,876	19,738,640	155,584,584	175,323,224	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	Nov-20	75,000,000	79,564,286	26,089,693	26,851,589	83,363,615	110,215,204	1.39
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
TPG 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	3,692,391	119,064,007	122,756,398	1.34
Domestic Midmarket Buyout			4,808,660,000	4,206,557,449	1,267,962,769	2,451,308,919	4,033,305,128	6,484,614,047	1.54
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	82,151,110	10,984,347	83,143,869	18,135,457	101,279,325	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	25,155,543	17,268,053	27,287,520	4,506,076	31,793,597	1.26
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									
12/31/2020									
			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	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	137,402,567	26,360,055	176,197,729	13,762,622	189,960,351	1.38
JLL Partners Fund VIII, L.P.	Feb-19	Sep-20	200,000,000	55,458,038	144,541,962	48,169,299	52,742	48,222,041	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	Jun-20	50,000,000	47,263,080	546,524	3,936,580	65,060,984	68,997,564	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	34,977,973	116,772,211	151,750,184	1.45
The Rise Fund (A), L.P.	Nov-17	Sep-20	75,000,000	58,359,386	17,709,914	65,200,716	2,616,034	67,816,750	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	48,808,931	146,004,677	194,813,608	1.88
TPG Growth III(A), L.P.	Jan-15	Sep-20	150,000,000	148,846,199	23,906,653	108,905,758	98,190,574	207,096,332	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	61,525,079	18,474,921	84,109,213	1,470,662	85,579,875	1.39
TSG 7 B L.P.	Nov-15	Sep-20	20,000,000	18,431,940	1,568,060	15,126,662	4,158,532	19,285,194	1.05
TSG8, L.P.	Dec-18	Sep-20	100,000,000	20,591,294	79,408,706	14,016,947	0	14,016,947	0.68
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-20	200,000,000	255,589,992	45,504,918	219,443,762	250,332,126	469,775,888	1.84
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-20	200,000,000	225,492,453	35,850,976	269,114,696	123,161,142	392,275,838	1.74
Vista Foundation Fund II, L.P.	Nov-13	Sep-20	75,000,000	77,779,800	37,820,309	76,227,841	68,811,862	145,039,703	1.86
Vista Foundation Fund III, L.P.	Nov-16	Sep-20	100,000,000	94,653,656	17,225,094	113,358,457	26,703,836	140,062,293	1.48
Emerging Managers			400,000,000	442,234,643	20,441,246	145,231,833	718,533,446	863,765,279	1.95
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			200,000,000	244,597,424	8,313,362	38,485,630	330,112,031	368,597,661	1.51
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
International			2,848,904,501	2,413,262,911	641,391,483	1,301,385,301	2,172,438,613	3,473,823,913	1.44
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	202,590,788	192,706,282	31,242,834	49,302,652	203,662,497	252,965,149	1.31
Anacap Financial Partners II	May-08	Sep-20	127,599,029	191,034,880	4,915,510	39,708,101	181,137,978	220,846,079	1.16
AnaCap Financial Partners III, L.P.	Jul-14	Sep-20	148,975,785	116,165,417	71,986,493	82,128,037	55,179,184	137,307,221	1.18
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,854,793	1,570,670	9,425,463	0.96
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-20	147,870,461	34,674,219	113,196,242	40,091,755	182,210	40,273,965	1.16
MBK Partners Fund IV, L.P.	Dec-16	Sep-20	85,000,000	64,720,088	20,279,912	88,643,184	16,772,886	105,416,070	1.63
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	237,108,527	35,637	143,122,865	236,490,345	379,613,210	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	Jun-20	200,000,000	152,787,278	11,393,627	6,538,144	222,574,783	229,112,927	1.50
NJHL European Buyout Investment Series A	Feb-06	Jun-20	200,000,000	198,538,017	10,544,023	12,575,753	278,628,058	291,203,811	1.47
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	213,407,240	10,406,350	59,264,060	223,051,395	282,315,455	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-20	150,000,000	135,318,082	27,316,429	39,287,405	122,760,242	162,047,647	1.20
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	273,879,140	26,120,860	344,206,838	85,871,866	430,078,703	1.57
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
Large Buyout			3,069,037,702	2,983,057,657	510,139,984	1,413,600,708	3,313,439,200	4,727,039,907	1.58
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	3,649,651	161,771,819	165,421,471	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	49,920,138	5,230,054	55,150,192	1.26
Carlyle Partners VI, L.P.	Nov-13	Sep-20	300,000,000	313,997,763	18,702,196	309,302,072	183,680,224	492,982,296	1.57
CVC Capital Partners VI, LP	Jul-13	Sep-20	86,864,260	94,823,850	13,150,517	92,797,546	49,174,911	141,972,457	1.50
CVC Capital Partners VII (A), LP	May-17	Sep-20	116,568,445	72,561,166	43,863,981	81,860,557	1,171,932	83,032,489	1.14
CVC Capital Partners VIII	Jun-20	Sep-20	122,354,996	0	122,354,996	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	100,789,113	5,667,000	130,003,682	18,113,881	148,117,563	1.47
Silver Lake Partners III, LP	Jan-07	Sep-20	100,000,000	106,656,413	9,422,180	23,375,355	200,627,662	224,003,017	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	0	100,000,000	0	0	0	N/A
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	29,145,123	364,667,948	393,813,071	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-20	300,000,000	146,422,082	154,060,111	151,309,922	699,343	152,009,265	1.04

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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	40,153,560	665,327,509	705,481,069	1.76
Warburg Pincus Private Equity XI, LP	May-12	Sep-20	300,000,000	320,250,000	0	165,743,227	344,276,621	510,019,848	1.59
Mezzanine Debt			440,000,000	484,152,991	51,397,468	39,623,629	638,886,819	678,510,447	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
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
Secondaries			180,901,673	171,247,194	13,753,053	9,073,168	233,639,187	242,712,355	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-20	50,000,000	50,705,969	817,355	2,641,067	71,083,551	73,724,618	1.45
Partners Group Secondary 2006 LP	Sep-06	Sep-20	54,499,669	53,008,507	3,664,509	764,955	64,455,798	65,220,753	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-20	76,402,004	67,532,719	9,271,189	5,667,146	98,099,838	103,766,984	1.54
Small/Midsize Buyout			775,000,000	738,338,691	171,410,994	141,413,533	1,103,941,954	1,245,355,487	1.69
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
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-20	200,000,000	226,082,226	9,541,653	22,021,691	350,010,273	372,031,963	1.65
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-20	250,000,000	290,860,393	9,883,086	60,528,449	462,342,935	522,871,384	1.80
Grosvenor/NJDI Investment Fund 2008	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
Special Situations			184,000,000	982,810,700	119,330,270	547,999,196	708,046,251	1,256,045,447	1.28
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-20	184,000,000	982,810,700	119,330,270	547,999,196	708,046,251	1,256,045,447	1.28
Venture Capital			364,400,000	333,602,220	89,172,782	287,943,955	359,793,549	647,737,504	1.94
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	26,504,382	63,105,139	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	36,434,591	10,167,819	46,602,410	1.19
Private Equity Subtotal			17,134,483,853	16,241,800,131	3,898,571,229	9,194,625,780	15,859,197,706	25,053,823,486	1.54
Debt			1,810,866,327	1,710,979,621	289,433,290	554,743,148	1,740,079,958	2,294,823,106	1.34
Blackstone Residential Fund - A L.P	Apr-16	Sep-20	250,000,000	268,571,767	0	253,871,716	58,481,806	312,353,523	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	112,163,717	723,149,208	835,312,925	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

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M&G Real Estate Debt Fund II, LP	Jul-13	Sep-20	110,654,511	96,402,201	20,345,881	5,565,423	103,377,473	108,942,897	1.13
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-20	186,146,616	193,902,776	24,009,343	26,402,446	177,887,280	204,289,726	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-20	100,000,000	81,262,890	55,379,463	52,190,553	36,872,991	89,063,544	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
Equity			5,658,221,488	5,042,452,310	1,637,368,213	3,203,220,829	4,196,811,805	7,400,032,634	1.47
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	120,240,486	26,940,742	93,299,744	13,741,739	0	13,741,739	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	50,354,216	50,493,826	13,263,267	63,757,093	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	5,191,910	94,808,090	3,808,785	0	3,808,785	0.73
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-20	100,000,000	97,394,737	2,605,263	105,225,274	20,876,842	126,102,116	1.29
Exeter Industrial Core Fund III, LP	Jun-19	Sep-20	100,000,000	22,680,000	77,320,000	22,131,416	636,792	22,768,209	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	Sep-20	100,000,000	100,000,000	0	137,581,533	62,201,251	199,782,784	2.00
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-20	100,000,000	90,435,497	18,792,639	78,960,007	16,175,021	95,135,029	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	59,051,546	60,487,688	525,829	38,216,388	9,769,504	47,985,892	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	60,001,875	53,523,999	46,320,174	38,525,874	84,846,048	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-20	75,000,000	93,608,658	36,974,089	93,860,092	55,760,437	149,620,529	1.60
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-20	200,000,000	259,540,510	132,483,826	179,215,513	192,024,336	371,239,849	1.43
*Sculptor NJ RE Opportunities, LP	Mar-13	Nov-20	200,000,000	286,077,880	40,415,103	145,668,012	197,467,187	343,135,199	1.20
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	90,816,420	71,208,874	19,607,546	74,917,327	38,080,386	112,997,712	1.59
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-20	104,658,999	75,696,352	28,962,647	98,041,841	31,376,892	129,418,733	1.71
Prime Property Fund	Aug-07	Sep-20	130,000,000	150,000,000	0	124,431,581	93,114,332	217,545,913	1.45
PRISA II	Jun-07	Sep-20	60,000,000	100,000,000	0	69,856,648	64,369,363	134,226,011	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-20	265,000,000	300,000,000	0	239,734,601	180,453,408	420,188,009	1.40

New Jersey Division of Investment Alternative Investments 12/31/2020									
	Inception Date	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
Prologis European Logistics Fund	Sep-13	Sep-20	183,329,350	183,329,350	0	286,908,408	85,477,464	372,385,871	2.03
RE Capital Asia Partners III, L.P.	Aug-12	Sep-20	80,000,000	68,823,498	16,906,279	10,970,971	72,629,051	83,600,021	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	23,434,179	76,565,821	21,087,035	0	21,087,035	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	Jun-20	50,000,000	50,000,000	0	5,850,150	0	5,850,150	0.12
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
Real Estate Subtotal			7,469,087,815	6,753,431,931	1,926,801,503	3,757,963,977	5,936,891,763	9,694,855,741	1.44
Absolute Return			1,020,000,000	1,038,980,038	48,019,962	878,614,475	342,000,002	1,220,614,477	1.17
Iguazu Partners, L.P.	Dec-13	Nov-20	150,000,000	125,000,000	25,000,000	196,378,250	0	196,378,250	1.57
MKP Opportunity Partners, L.P.	Sep-12	Nov-20	360,000,000	360,000,000	0	154,364,590	275,000,000	429,364,590	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Oct-20	510,000,000	553,980,038	23,019,962	527,871,635	67,000,002	594,871,637	1.07
Credit			700,000,000	700,000,000	0	466,955,993	440,962,641	907,918,633	1.30
Chatham Fund, LP	Dec-14	Nov-20	300,000,000	300,000,000	0	273,992,796	236,000,000	509,992,796	1.70
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	Oct-20	300,000,000	300,000,000	0	176,358,781	108,683,522	285,042,304	0.95
Distressed			350,000,000	350,000,000	0	27,061,577	541,041,088	568,102,665	1.62
Centerbridge Credit Partners	Oct-07	Nov-20	200,000,000	200,000,000	0	18,329,933	299,598,298	317,928,231	1.59
King Street Capital	Feb-07	Nov-20	150,000,000	150,000,000	0	8,731,644	241,442,790	250,174,434	1.67
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	203,298,700	100,000,000	303,298,700	2.02
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-20	150,000,000	150,000,000	0	203,298,700	100,000,000	303,298,700	2.02

New Jersey Division of Investment
Alternative Investments
12/31/2020

	Inception Date	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
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	561,433,044	2,442,264,047	3,003,697,091	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-20	550,000,000	550,000,000	0	362,446,994	491,698,563	854,145,556	1.55
Arden Garden State NJ Fund LP.	Jun-06	Nov-20	500,000,000	500,000,000	0	964,808	557,864,147	558,828,955	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	Oct-20	800,000,000	778,229,017	120,770,983	196,940,693	1,009,540,711	1,206,481,404	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
Global Macro			550,000,000	550,000,000	0	179,521,390	424,999,976	604,521,366	1.10
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-20	200,000,000	200,000,000	0	95,460,900	125,000,000	220,460,900	1.10
Winton Futures Fund	Jan-11	Nov-20	350,000,000	350,000,000	0	84,060,490	299,999,976	384,060,466	1.10
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	685,730,707	871,487,528	1,557,218,235	1.35
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	Sep-20	200,000,000	200,000,000	0	211,905,600	100,025,936	311,931,536	1.56
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	Nov-20	100,000,000	100,000,000	0	166,706,900	0	166,706,900	1.67
Sculptor Domestic Partners II, LP	Jun-06	Nov-20	150,000,000	150,000,000	0	14,457	280,037,371	280,051,828	1.87
SONJ FAIR, L.P.	Aug-17	Nov-20	500,000,000	400,000,000	100,000,000	305,279,047	160,210,000	465,489,047	1.16
Hedge Fund Subtotal			6,220,000,000	6,217,209,056	318,790,944	3,002,615,885	5,284,239,875	8,286,855,760	1.33
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	52,878,075	85,261,625	62,432,956	3,139,700	65,572,656	1.24
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	7,956,129	55,074,023	8,467,906	63,541,929	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
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	Nov-20	200,000,000	203,701,258	67,805	683,558	201,545,591	202,229,149	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
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

New Jersey Division of Investment Alternative Investments 12/31/2020									
			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 Multiple	
Real Assets Subtotal			2,991,000,000	3,266,729,147	916,054,695	1,605,581,861	2,228,406,933	3,833,988,795	1.17
Grand Total			33,814,571,668	32,479,170,264	7,060,218,372	17,560,787,503	29,308,736,278	46,869,523,781	1.44

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
12/31/20

Global Diversified Credit as-of December 31, 2020

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Sep-20	79,127,772	106,606,325	17,466,327	1,888,915	123,695,059	125,583,974	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	Nov-20	600,000,000	475,000,000	125,000,000	208,629,965	427,706,428	636,336,393	1.34
Knight TAO, L.P.	Oct-14	Sep-20	700,000,000	600,888,107	309,723,535	525,766,242	253,752,959	779,522,959	1.30
Knight/TPG NPL - C, L.P.	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/TPG NPL - R, L.P.	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	10,812,331	82,312,331	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-20	100,000,000	48,972,770	51,027,230	47,512,500	3,050,790	50,563,290	1.03
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	Nov-20	250,000,000	716,788,041	69,433,489	745,309,793	862,869,168	1,608,178,961	2.24
*Sculptor SC II, LP	Mar-13	Nov-20	650,000,000	1,615,898,164	10,950,596	1,750,255,551	229,770,113	1,980,025,664	1.23
*Sculptor NJ Private Opportunities, LP	Mar-13	Nov-20	500,000,000	1,197,524,627	83,948,656	334,336,926	946,508,743	1,280,845,669	1.07
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
TPG Opportunities Partners III (A), LP	Apr-14	Sep-20	100,000,000	53,357,879	47,671,315	37,119,778	38,347,862	75,467,640	1.41
Total			4,408,564,682	6,160,077,347	1,205,353,163	4,935,671,258	3,725,537,404	8,661,208,661	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. 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
12/31/20

Opportunistic Investments as of December 31, 2020

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

			A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
	Inception Date	Last Valuation Date							
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	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
Total			750,000,000	550,776,488	318,366,852	474,479,428	274,664,721	749,144,149	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 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
December, 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		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/7/2020	\$ 80,000,000.00	L	\$ 62,224,000.00 16,816,000.00 960,000.00	TPA PERS P&F
	<u>\$ 80,000,000.00</u>		<u>\$ 80,000,000.00</u>	
12/30/2020	\$ 125,000,000.00	E	\$ 125,000,000.00	P&F
	<u>\$ 125,000,000.00</u>		<u>\$ 125,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

December, 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	\$ 4,500,000.00
P&F	\$ 125,960,000.00	P&F	588,690,000.00
PERS	16,816,000.00	PERS	758,799,000.00
SPRS	-	SPRS	24,000,000.00
TPA	62,224,000.00	TPA	894,011,000.00
	<u>\$ 205,000,000.00</u>		<u>\$ 2,270,000,000.00</u>

The FY21 2nd Quarter Appropriation Payment was distributed on 12/30/20 for \$920,356,000.

2nd Quarter Appropriation		Fiscal Year to Date	
JRS:	\$ 12,821,750.00	JRS:	\$ 25,643,500.00
P&F:	107,831,250.00	P&F:	215,662,500.00
PERS:	259,459,250.00	PERS:	518,918,500.00
SPRS:	34,873,250.00	SPRS:	69,746,500.00
TPA:	505,309,000.00	TPA:	1,010,618,000.00
Consolidated P&F:	61,500.00	Consolidated P&F:	123,000.00
	<u>\$ 920,356,000.00</u>		<u>\$ 1,840,712,000.00</u>

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