

NEW JERSEY DIVISION OF INVESTMENT

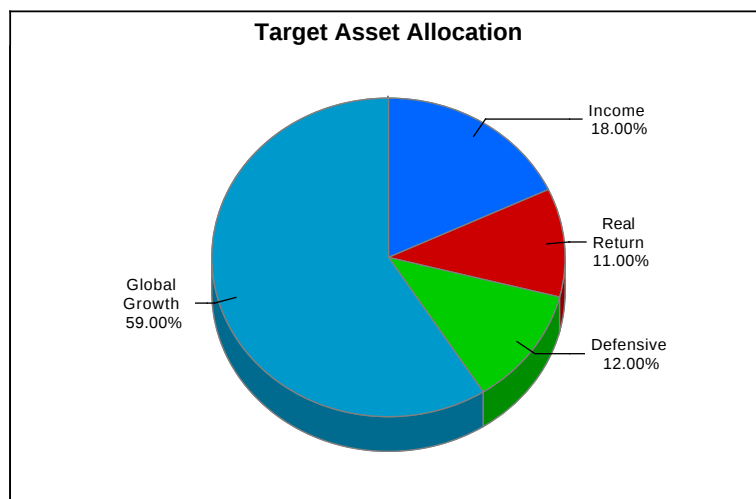
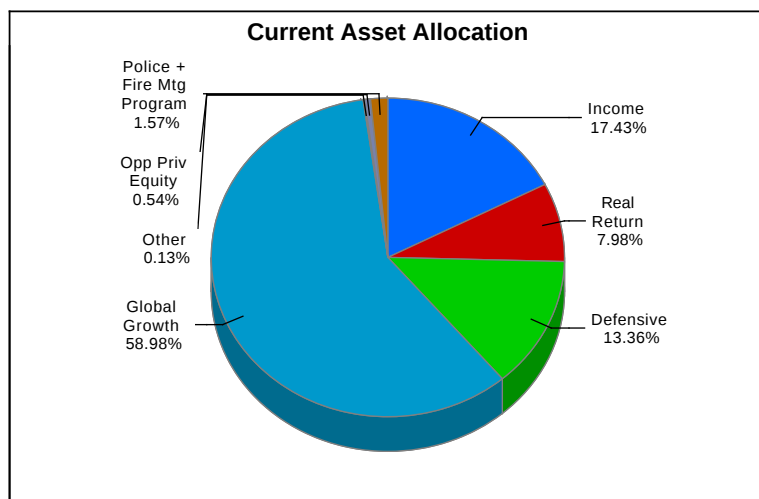
INVESTMENT REPORTING PACKAGE

Period Ending November 30, 2020

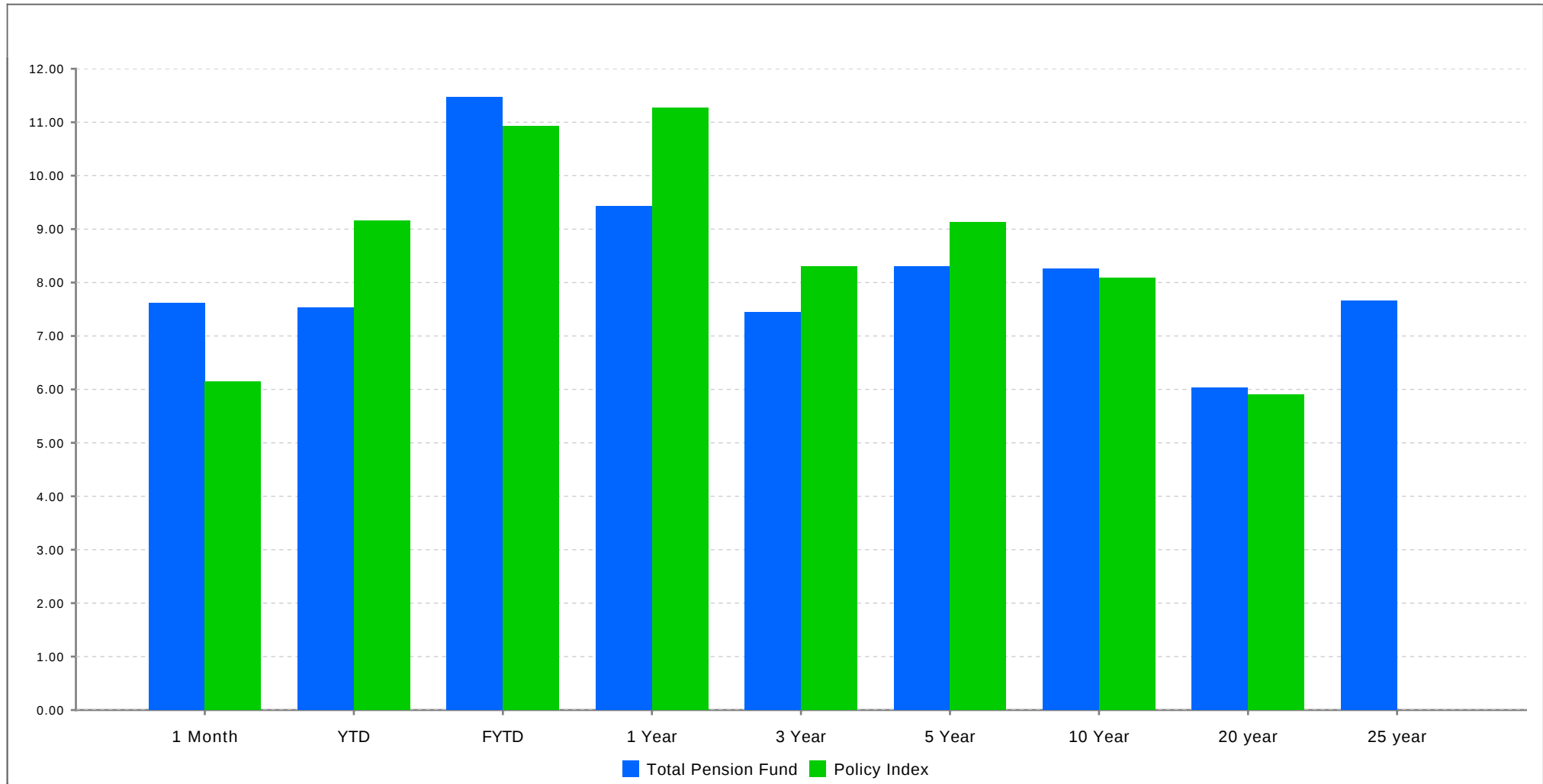
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.52	27.00	0.52	22,849.24
Non U.S. Developed Mkt Equity	13.95	13.50	0.45	11,585.35
Emerging Market Equity	6.33	5.50	0.83	5,251.35
Equity Oriented Hedge Funds	0.06	0.00	0.06	51.09
Private Equity	11.11	13.00	(1.89)	9,224.89
Global Growth	58.97	59.00	(0.03)	48,961.92
Real Estate	5.84	8.00	(2.16)	4,850.18
Real Assets	2.14	3.00	(0.86)	1,779.08
Real Return	7.98	11.00	(3.02)	6,629.26
High Yield	1.92	2.00	(0.08)	1,596.64
Private Credit	6.91	8.00	(1.09)	5,736.29
Investment Grade Credit	8.60	8.00	0.60	7,141.77
Income	17.43	18.00	(0.57)	14,474.71
Cash Equivalants ¹	5.52	4.00	1.52	4,586.01
U.S. Treasuries	4.89	5.00	(0.11)	4,059.90
Risk Mitigation Strategies	2.95	3.00	(0.05)	2,448.05
Defensive	13.36	12.00	1.36	11,093.96
Opportunistic Private Equity	0.54	0.00	0.54	444.52
Other	0.13	0.00	0.13	110.30
Police & Fire Retire Sys Mort Program	1.57			1,307.43
Total Pension Fund	100.00	100.00	0.00	83,022.09



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



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	7.61	7.53	11.47	9.43	7.44	8.30	8.25	6.03	7.66
Policy Index ²	6.15	9.16	10.93	11.27	8.30	9.12	8.08	5.90	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	12.07	15.82	19.85	19.13	12.20	12.83
<i>Custom US Policy Bench</i>	12.09	15.86	19.86	19.22	13.39	14.16
Non U.S. Developed Mkt Equity	14.73	4.04	16.36	7.44	4.09	6.71
<i>Custom EAFE + Canada Benchmark ¹</i>	15.33	2.77	16.15	6.04	3.25	6.25
Emerging Market Equity	10.23	10.02	23.75	17.88	4.74	10.30
<i>Custom EM Benchmark ¹</i>	9.18	10.66	22.30	18.94	5.04	10.87
Equity Oriented Hedge Funds	(1.26)	2.70	2.29	3.01	(2.19)	0.45
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	0.08	2.04	10.68	3.17	1.85	4.12
Private Equity	8.76	11.13	9.72	11.22	11.91	11.32
<i>Custom Cambridge Blend</i>	0.00	5.33	9.70	6.65	12.45	11.30
Global Growth	11.83	11.75	17.66	14.99	9.49	10.77
Global Growth Benchmark	10.00	11.88	17.50	15.38	10.46	11.90
Real Estate	3.38	(3.57)	4.08	(3.32)	5.74	8.05
<i>Real Estate Index ²</i>	0.00	0.25	(1.75)	1.33	4.72	6.35
Real Assets	6.82	(12.28)	6.98	(11.72)	(1.07)	0.90
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(13.83)	3.60	(15.07)	(3.83)	(1.48)
Real Return	4.28	(6.02)	4.85	(5.67)	3.78	5.91
Real Return Benchmark	0.00	(3.14)	(0.41)	(2.71)	2.61	4.18
High Yield	4.04	4.56	9.84	6.62	5.23	7.43
<i>Custom High Yield Bench</i>	3.96	5.07	9.26	7.17	5.66	7.62
Private Credit	1.63	0.37	4.95	0.15	4.40	7.29
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	0.59	4.10	6.59	4.53	5.28	7.38
Investment Grade Credit	1.88	9.90	2.58	9.87	7.07	5.71
<i>Custom Investment Grade Credit Benchmark</i>	2.00	9.22	2.58	9.20	6.53	5.71
Income	2.00	5.34	4.18	5.40	5.70	6.06
Income Benchmark	1.67	7.26	4.56	7.64	6.24	6.68
Cash Equivalants ³	0.02	0.71	0.13	0.93	2.11	1.74
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.66	0.06	0.80	1.64	1.20

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

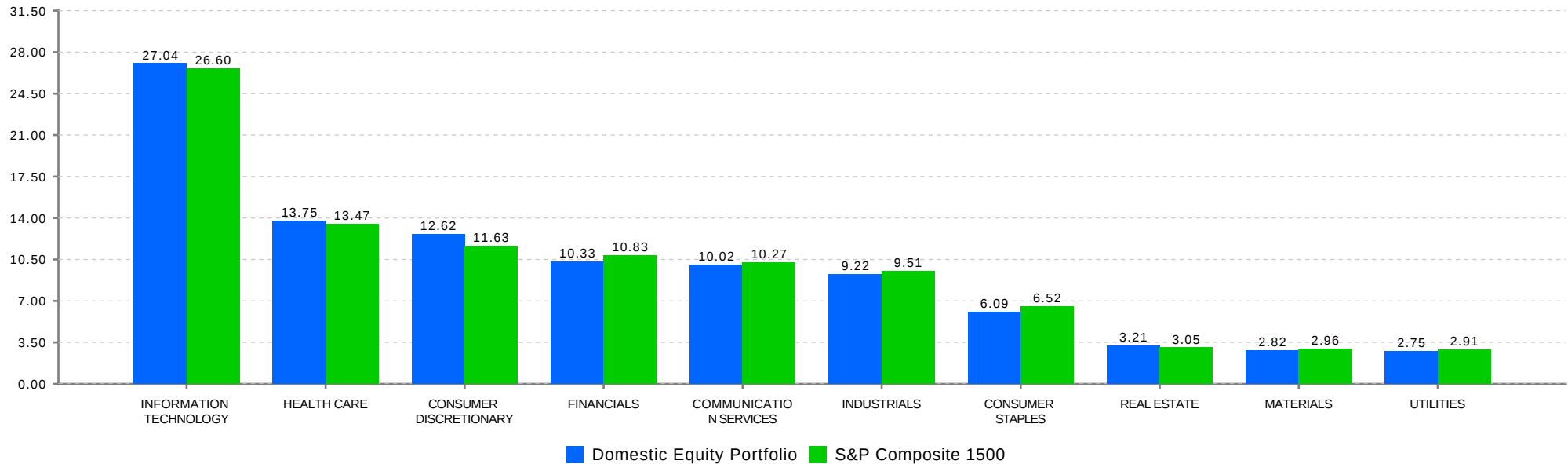
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.38	8.39	(0.50)	7.73	5.18	3.52
<i>Custom Government Benchmark</i>	0.35	8.25	(0.43)	7.64	5.38	3.90
Risk Mitigation Strategies	(0.03)	2.85	2.80	3.12	4.11	3.33
<i>T-Bill + 300 BP</i>	0.24	3.46	1.32	3.86	4.72	4.28
Defensive	0.14	3.41	0.48	3.42	3.48	2.47
Liquidity Benchmark	0.20	4.22	0.17	4.14	3.31	2.40
Opportunistic Private Equity	5.38	11.90	4.22	12.08	5.50	6.72
<i>Custom Cambridge Blend</i>	0.00	5.33	9.70	6.65	12.45	11.30
Total Pension Fund ⁴	7.61	7.53	11.47	9.43	7.44	8.30
<i>Policy Index</i>	6.15	9.16	10.93	11.27	8.30	9.12

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.67
MICROSOFT CORP	4.25
AMAZON.COM INC	3.69
ALPHABET INC CL C	2.87
FACEBOOK INC CLASS A	1.83
TESLA INC	1.16
JOHNSON + JOHNSON	1.06
JPMORGAN CHASE + CO	0.98
VISA INC CLASS A SHARES	0.98
PROCTER + GAMBLE CO/THE	0.95

Select Portfolio Sector Weightings

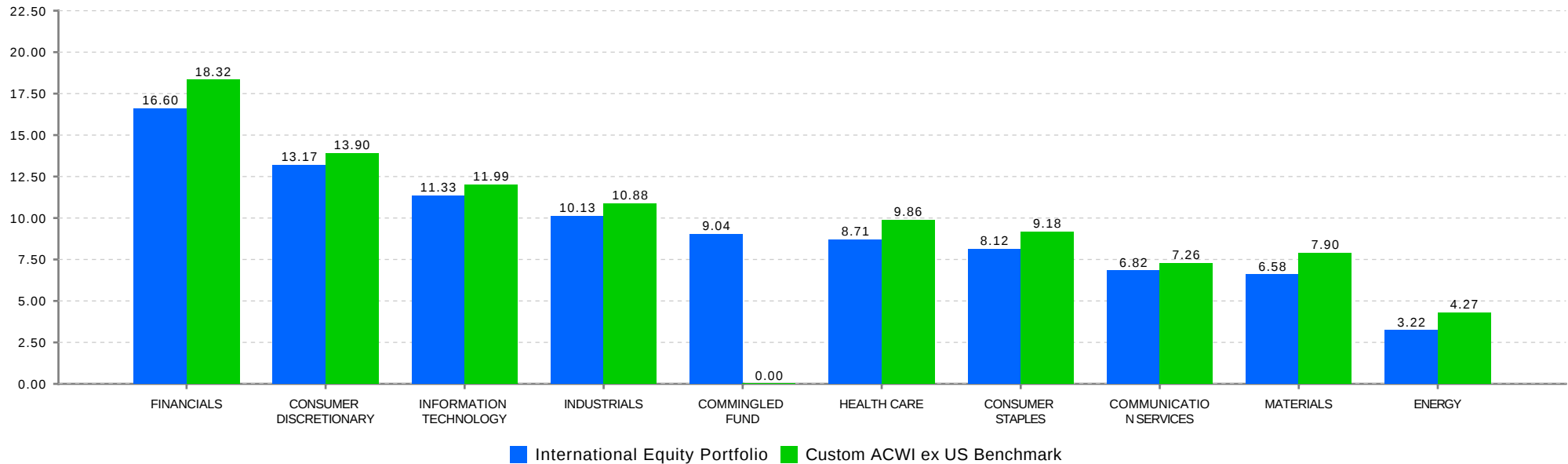


**NJ Division of Investment
International Equity
As of November 30, 2020**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.74
ALIBABA GROUP HOLDING SP ADR	1.90
ISHARES MSCI TAIWAN ETF	1.85
TENCENT HOLDINGS LTD	1.79
TAIWAN SEMICONDUCTOR SP ADR	1.75
ISHARES MSCI INDIA ETF	1.64
SAMSUNG ELECTRONICS CO LTD	1.32
NESTLE SA REG	1.20
ROCHE HOLDING AG GENUSSCHEIN	0.84
NOVARTIS AG REG	0.73

Select Portfolio Sector Weightings

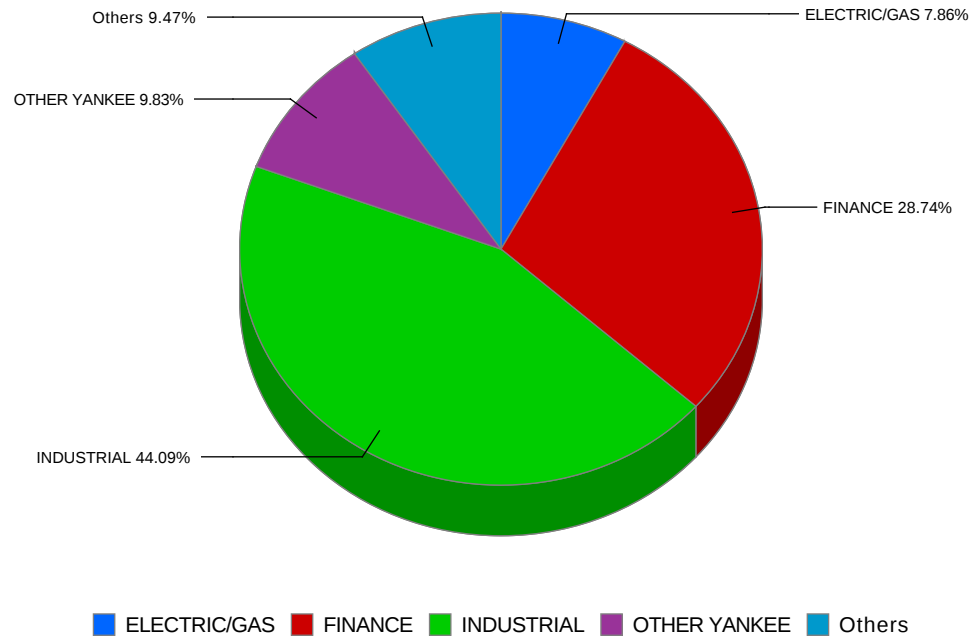


**NJ Division of Investment
Fixed Income Composite
As of November 30, 2020**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.79
US TREASURY N/B	1.88	05/31/2022	1.58
US TREASURY N/B	2.00	11/15/2021	1.53
US TREASURY N/B	0.25	04/15/2023	1.43
US TREASURY N/B	1.50	08/15/2022	1.20
US TREASURY N/B	2.13	03/31/2024	1.15
US TREASURY N/B	2.50	05/15/2046	1.14
US TREASURY N/B	1.50	09/15/2022	1.12
US TREASURY N/B	1.50	08/15/2026	1.12
US TREASURY N/B	1.25	05/15/2050	1.12

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/2020

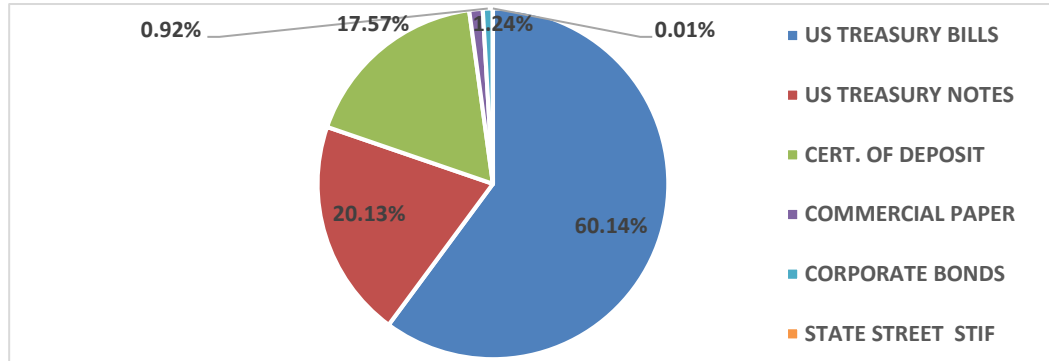
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.0	0.0%	0.0%		0.0
Austria	15.9	0.1%	0.1%		15.9	EM - Europe/Middle East/Africa					
Belgium	111.9	0.7%	0.7%		111.9	Belarus	12.1	0.1%	0.0%		12.1
Finland	111.0	0.7%	0.7%		111.0	Czech Republic	12.8	0.1%	0.0%		12.8
France	1,076.5	6.5%	7.1%		1,076.5	Egypt	8.2	0.0%	0.0%		8.2
Germany	846.7	5.1%	5.4%		846.7	Greece	4.9	0.0%	0.0%		4.9
Ireland	71.0	0.4%	0.5%		71.0	Hungary	31.8	0.2%	0.1%		31.8
Italy	257.5	1.5%	1.6%		257.5	Poland	40.7	0.2%	0.2%		40.7
Netherlands	413.4	2.5%	2.5%		413.4	Qatar	27.6	0.2%	0.2%		27.6
Portugal	19.5	0.1%	0.1%		19.5	Russia	162.0	1.0%	0.8%		162.0
Spain	260.1	1.6%	1.7%		260.1	Saudi Arabia	53.0	0.3%	0.8%		53.0
Euro Currency					0.0	South Africa	182.7	1.1%	1.0%		182.7
Developed - Non-Euro						Turkey	29.5	0.2%	0.1%		29.5
Australia	754.0	4.5%	4.5%		754.0	United Arab Emirates	36.6	0.2%	0.2%		36.6
Canada	1,014.2	6.1%	6.6%		1,014.2	EM - Latam					
Denmark	265.6	1.6%	1.6%		265.6	Argentina	65.8	0.4%	0.0%		65.8
Hong Kong	415.6	2.5%	2.2%		415.6	Brazil	298.0	1.8%	1.4%		298.0
Israel	73.7	0.4%	0.4%		73.7	Chile	20.4	0.1%	0.2%		20.4
Japan	2,702.2	16.2%	16.8%		2,702.2	Colombia	5.2	0.0%	0.1%		5.2
New Zealand	30.9	0.2%	0.2%		30.9	Mexico	115.5	0.7%	0.5%		115.5
Norway	50.4	0.3%	0.3%		50.4	Panama	1.9	0.0%	0.0%		1.9
Singapore	140.9	0.8%	0.7%		140.9	Peru	21.1	0.1%	0.1%		21.1
Sweden	381.6	2.3%	2.2%		381.6	EM - Asia ex Japan					
Switzerland	988.1	5.9%	6.3%		988.1	China	1,858.5	11.2%	11.7%		1,858.5
United Kingdom	1,505.2	9.1%	9.1%		1,505.2	India	461.7	2.8%	2.3%		461.7
						Indonesia	103.0	0.6%	0.4%		103.0
						Korea	723.1	4.3%	3.7%		723.1
						Malaysia	58.7	0.4%	0.5%		58.7
						Pakistan	0.6	0.0%	0.0%		0.6
						Philippines	22.7	0.1%	0.2%		22.7
						Taiwan	679.8	4.1%	3.7%		679.8
						Thailand	86.2	0.5%	0.6%		86.2

New Jersey Division of Investment
Cash Management Fund
11/30/20

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$18,332.0	89.54%
NON-STATE	\$ 2,141.9	10.46%
TOTAL	\$ 20,473.9	100.00%

	STATE	NON-STATE	AVG.DAYS
11/30/2020	0.11%	0.05%	87
1 Month	0.11%	0.05%	
Fiscal YTD	0.14%	0.09%	
1 Year	0.73%	0.67%	



	Percentage	30-Nov-20
US TREASURY BILLS	60.14%	\$12,303,179,878.37
US TREASURY NOTES	20.13%	\$4,117,517,218.54
CERT. OF DEPOSIT	17.57%	\$3,594,991,126.40
COMMERCIAL PAPER	1.24%	\$252,892,331.75
CORPORATE BONDS	0.92%	\$188,693,403.55
STATE STREET STIF	0.01%	\$1,269,224.70
TOTAL	100.00%	\$20,458,543,183.31

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
11/25/2020	N.J.A.C. 17:16-81.2(c)	N.J.A.C. 17:16-81.2(c) requires counterparties to foreign currency transactions to be approved by and included on a list maintained by the Director. Acadian Asset Management executed six spot transactions with a counterparty that was not approved.	Cannot be corrected

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
11/30/2020

Alternative Investments as of November 30, 2020

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,184,697,687	1,743,092,452	585,345,278	1,823,760,809	1,239,886,818	3,063,647,627	1.76
ABF VII New Jersey S.L.P.	Jul-20	Sep-20	59,697,687	12,682,373	47,015,314	12,727,920	0	12,727,920	1.00
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-20	50,000,000	50,064,253	0	76,054,609	0	76,054,609	1.52
NB/NJ Custom Investment Fund II	Apr-12	Sep-20	200,000,000	196,235,600	3,764,400	115,106,621	327,190,487	442,297,108	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	Jun-20	1,300,000,000	1,145,846,077	297,829,712	1,296,500,499	794,774,426	2,091,274,925	1.83
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	1,081,154,403	1,207,260,011	2,288,414,415	1.32
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	Sep-20	100,000,000	88,308,025	39,770,375	37,534,621	36,496,664	74,031,284	0.84
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	Oct-20	200,000,000	200,000,000	0	273,079,940	4,000,000	277,079,940	1.39
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	16,153,432	115,331,722	131,485,155	1.25
MHR Institutional Partners III, L.P.	May-07	Oct-20	75,000,000	79,564,286	26,089,693	23,793,592	83,363,615	107,157,207	1.35
MHR Institutional Partners IV, L.P.	Jul-14	Oct-20	100,000,000	79,000,000	36,265,183	79,628,942	15,626,648	95,255,590	1.21
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	3,985,805	118,770,569	122,756,374	1.34
Domestic Midmarket Buyout			4,808,660,000	4,161,684,100	1,310,078,049	2,461,055,507	3,968,458,150	6,429,513,657	1.54
Altaris Health Partners V, L.P.	Jul-20	Jun-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	16,884,053	27,671,539	4,122,076	31,793,615	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
11/30/2020

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
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	29,787,690	170,212,310	22,551,694	0	22,551,694	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	74,618,102	384,692	59,423,258	38,414,004	97,837,262	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	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	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	110,006,784	8,872,935	26,927,161	146,245,051	173,172,212	1.57
Onex Partners IV, LP	May-14	Sep-20	166,490,000	163,250,364	10,625,379	114,706,450	90,914,803	205,621,253	1.26
Onex Partners V-B, L.P.	Oct-17	Sep-20	100,000,000	44,702,371	55,297,629	41,957,914	0	41,957,914	0.94
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	107,206,242	4,025,233	43,800,620	40,885,146	84,685,766	0.79
Sycamore Partners III, L.P.	Jan-18	Sep-20	150,000,000	24,206,116	125,793,884	14,512,293	0	14,512,293	0.60
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	66,904,852	4,014,897	19,668,275	78,037,540	97,705,815	1.46
Tenex Capital Partners LP - Secondary	Feb-13	Sep-20	20,000,000	24,457,885	1,605,958	7,863,721	29,766,355	37,630,076	1.54
The Resolute Fund II, L.P.	Dec-07	Sep-20	100,000,000	104,242,380	6,731,319	35,239,794	116,180,849	151,420,643	1.45
The Rise Fund (A), L.P.	Nov-17	Sep-20	75,000,000	58,359,386	17,635,464	65,275,189	2,541,584	67,816,773	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	109,081,209	3,060,000	112,141,209	1.03
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	103,728,769	3,711,121	51,514,176	143,396,417	194,910,593	1.88
TPG Growth III(A), L.P.	Jan-15	Sep-20	150,000,000	148,846,199	23,906,653	113,610,269	93,486,076	207,096,345	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
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-20	100,000,000	106,702,777	7,859,551	8,473,341	254,306,780	262,780,121	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-20	200,000,000	214,151,793	32,582,823	130,919,828	272,741,445	403,661,273	1.88
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	223,953,567	37,389,862	310,026,669	80,710,275	390,736,944	1.74
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-20	100,000,000	100,000,000	0	31,624,321	130,320,188	161,944,509	1.62
Emerging Managers			400,000,000	441,734,643	20,941,246	140,831,825	716,610,398	857,442,223	1.94
Fairview Capstone Partners II, LP	Sep-08	Jun-20	100,000,000	106,626,890	3,138,213	59,754,669	146,586,371	206,341,040	1.94
Fairview Capstone Partners, LP	May-07	Jun-20	100,000,000	91,010,329	8,989,671	43,000,216	239,911,996	282,912,211	3.11

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Grosvenor/NJDI Emerging Opp			200,000,000	244,097,424	8,813,362	38,076,940	330,112,031	368,188,971	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
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-20	100,000,000	120,745,112	6,806,443	16,406,590	177,110,924	193,517,514	1.60
International			2,843,971,996	2,393,305,180	656,391,716	1,262,841,151	2,154,366,225	3,417,207,376	1.43
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	201,889,237	192,539,634	30,682,936	51,395,107	200,228,243	251,623,350	1.31
Anacap Financial Partners II	May-08	Sep-20	127,486,919	190,890,656	4,947,624	38,678,503	181,137,978	219,816,481	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Sep-20	147,370,662	112,129,713	74,417,075	76,252,459	55,179,184	131,431,643	1.17
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,679,212	1,570,670	9,249,882	0.94
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-20	145,356,740	36,239,297	109,117,444	40,842,309	82,834	40,925,143	1.13
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	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	237,108,527	35,637	128,395,284	236,490,345	364,885,629	1.54
New Jersey Asia Investors III, L.P.	Aug-16	Jun-20	300,000,000	184,123,919	119,139,253	199,825,009	17,136,897	216,961,906	1.18
New Jersey Asia Investors, L.P.	Jan-08	Jun-20	100,000,000	99,657,832	12,997,176	19,136,575	288,691,615	307,828,190	3.09
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	198,543,060	10,538,980	12,603,427	278,605,410	291,208,837	1.47
NJHL European Buyout Investment Series C	Mar-08	Jun-20	200,000,000	213,049,375	10,764,215	58,985,971	222,971,592	281,957,564	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-20	150,000,000	134,985,776	27,648,735	46,472,706	115,242,644	161,715,350	1.20
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-20	300,000,000	272,529,140	27,470,860	349,653,923	79,074,760	428,728,683	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			3,065,028,178	2,954,523,025	534,324,594	1,439,429,573	3,255,162,808	4,694,592,381	1.59
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	30,090,794	56,843,797	86,934,591	1.82
Blackstone Capital Partners VII, L.P.	May-15	Sep-20	50,000,000	41,236,542	11,145,067	48,394,835	4,315,422	52,710,257	1.28
Carlyle Partners VI, L.P.	Nov-13	Sep-20	300,000,000	313,997,763	18,702,196	329,453,465	163,528,886	492,982,351	1.57
CVC Capital Partners VI, LP	Jul-13	Sep-20	86,570,301	94,823,850	12,856,558	90,723,207	49,174,911	139,898,118	1.48
CVC Capital Partners VII (A), LP	May-17	Sep-20	115,587,935	72,561,166	42,883,470	80,501,300	692,490	81,193,790	1.12
CVC Capital Partners VIII	Jun-20	Jun-20	119,619,942	0	119,619,942	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	23,429,193	200,573,807	224,003,000	2.10
Silver Lake Partners IV	Mar-13	Sep-20	200,000,000	226,345,324	8,283,006	313,317,383	177,814,285	491,131,668	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	29,636,770	364,176,260	393,813,030	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-20	300,000,000	120,667,873	179,814,320	125,555,813	699,343	126,255,156	1.05

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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	57,695,244	647,785,815	705,481,059	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			485,000,000	524,169,088	52,627,093	48,088,686	689,108,717	737,197,403	1.41
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	Sep-20	45,000,000	40,017,311	1,228,411	491,907	58,196,264	58,688,171	1.47
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	151,220,634	37,772,946	33,930,079	167,995,590	201,925,669	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			180,612,516	171,247,194	13,463,896	9,539,514	232,765,955	242,305,468	1.41
Lexington Capital Partners VI-B	Jun-06	Jun-20	50,000,000	50,705,969	817,355	2,865,789	70,778,324	73,644,113	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-20	54,417,754	53,008,507	3,582,595	748,626	64,455,798	65,204,424	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-20	76,194,761	67,532,719	9,063,946	5,925,099	97,531,832	103,456,932	1.53
Small/Midsize Buyout			775,000,000	738,338,691	171,410,994	134,733,491	1,103,941,954	1,238,675,445	1.68
Grosvenor/NJDI Investment Fund			650,000,000	738,338,691	46,410,994	134,733,491	1,103,941,954	1,238,675,445	1.68
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	Jun-20	200,000,000	221,396,071	26,986,255	52,183,351	291,588,746	343,772,097	1.55
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	982,793,257	80,606,902	553,961,402	702,066,977	1,256,028,379	1.28
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-20	184,000,000	982,793,257	80,606,902	553,961,402	702,066,977	1,256,028,379	1.28
Venture Capital			364,400,000	333,602,220	82,172,782	305,136,139	342,625,730	647,761,869	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	Jun-20	50,000,000	42,000,000	59,375,002	9,693,609	62,700,562	72,394,171	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	46,602,381	0	46,602,381	1.19
Private Equity Subtotal			17,169,177,684	16,181,135,656	3,940,081,784	9,260,532,499	15,612,253,744	24,872,786,243	1.54
Debt			1,809,831,224	1,693,967,793	304,765,505	547,980,842	1,732,426,782	2,280,407,624	1.35
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

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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	Jun-20	664,065,200	572,861,303	108,661,385	115,646,232	723,149,208	838,795,439	1.46
Lone Star Fund VII (U.S.) LP	May-11	Jun-20	300,000,000	283,944,335	18,490,651	2,400,191	493,143,169	495,543,360	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-20	110,179,706	96,402,201	19,871,076	5,435,545	103,377,473	108,813,018	1.13
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-20	185,586,318	193,902,776	23,449,045	25,786,301	177,887,280	203,673,581	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-20	100,000,000	64,251,062	71,746,781	36,075,967	35,975,751	72,051,718	1.12
True North Real Estate Fund III, LP	Sep-14	Sep-20	100,000,000	106,864,395	25,679,626	60,597,170	70,485,039	131,082,209	1.23
Equity			5,655,038,454	5,013,531,179	1,629,516,426	3,261,411,900	4,089,470,272	7,350,882,171	1.47
Aermont Capital Real Estate Fund IV	Oct-18	Jun-20	118,154,917	26,940,742	91,214,174	13,434,565	0	13,434,565	0.50
Blackstone Property Global - NJ	Oct-15	Jun-20	150,000,000	142,435,598	7,564,402	164,812,604	27,454,771	192,267,375	1.35
Blackstone Property Partners L.P.	Jun-15	Sep-20	50,000,000	50,000,000	0	61,780,150	8,419,903	70,200,053	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	349,648,023	37,725,013	113,252,946	484,790,772	598,043,718	1.71
Blackstone Real Estate VIII	Jan-15	Sep-20	100,000,000	103,235,187	17,644,696	106,179,388	42,157,980	148,337,368	1.44
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-20	75,000,000	58,242,221	25,665,059	50,611,859	13,145,264	63,757,123	1.09
Carlyle Realty Partners V LP	Feb-07	Sep-20	100,000,000	122,742,600	22,102,319	17,368,023	164,815,233	182,183,256	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	107,135,866	18,966,316	126,102,182	1.29
Exeter Industrial Core Fund III, LP	Jun-19	Sep-20	100,000,000	15,900,000	84,100,000	15,988,213	0	15,988,213	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-20	50,000,000	18,974,869	31,025,131	19,001,339	988,371	19,989,710	1.05
Hammes Partners II, L.P.	Mar-14	Sep-20	100,000,000	108,268,908	4,576,132	31,523,766	138,865,082	170,388,848	1.57
Hammes Partners III, L.P.	Aug-17	Sep-20	50,000,000	9,945,379	40,054,621	8,132,497	1,332,498	9,464,995	0.95
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	28,016,849	73,405,566	24,048,318	1,422,414	25,470,733	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-20	100,000,000	88,609,832	11,390,168	2,789,390	133,864,621	136,654,011	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-20	59,039,792	60,487,688	514,075	37,362,122	9,769,504	47,131,627	0.78
NJDOI Core Plus Real Estate L.P.	May-08	Jun-20	81,500,000	71,000,808	19,369,839	9,609,818	111,811,667	121,421,485	1.71
NJDOI Opp Real Estate L.P.	May-08	Jun-20	25,000,000	17,390,836	7,609,164	816,508	29,516,289	30,332,797	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-20	75,000,000	59,965,090	53,470,713	46,373,477	38,435,803	84,809,280	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-20	75,000,000	93,402,649	37,145,730	93,688,455	55,726,069	149,414,524	1.60
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-20	200,000,000	258,621,256	132,687,112	179,012,312	191,308,368	370,320,680	1.43
*Sculptor NJ RE Opportunities, LP	Mar-13	Oct-20	200,000,000	285,355,371	38,981,492	152,132,363	193,389,497	345,521,861	1.21
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	90,378,124	71,208,874	19,169,250	75,599,518	35,679,317	111,278,835	1.56
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-20	104,011,584	75,696,352	28,315,232	99,582,076	27,580,628	127,162,705	1.68

New Jersey Division of Investment
Alternative Investments
11/30/2020

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Prime Property Fund	Aug-07	Sep-20	130,000,000	150,000,000	0	125,671,802	91,874,078	217,545,880	1.45
PRISA II	Jun-07	Sep-20	60,000,000	100,000,000	0	70,459,378	63,766,618	134,225,996	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-20	265,000,000	300,000,000	0	241,816,898	178,371,210	420,188,108	1.40
Prologis European Logistics Fund	Sep-13	Sep-20	183,329,350	183,329,350	0	280,495,035	85,477,464	365,972,499	2.00
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	209,044,800	20,740,634	229,785,434	1.38
TPG Real Estate Partners II, L.P.	Sep-15	Sep-20	125,000,000	106,072,402	33,089,850	65,384,107	87,501,121	152,885,228	1.44
TPG Real Estate Partners III, L.P.	May-18	Sep-20	100,000,000	16,371,573	83,628,427	14,024,430	0	14,024,430	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	31,949,095	126,704,380	158,653,475	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			7,464,869,678	6,707,498,973	1,934,281,930	3,809,392,741	5,821,897,054	9,631,289,795	1.44
Absolute Return			1,020,000,000	1,038,980,038	48,019,962	880,775,056	342,000,002	1,222,775,058	1.18
Iguazu Partners, L.P.	Dec-13	Oct-20	150,000,000	125,000,000	25,000,000	195,098,750	0	195,098,750	1.56
MKP Opportunity Partners, L.P.	Sep-12	Oct-20	360,000,000	360,000,000	0	152,677,425	275,000,000	427,677,425	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Sep-20	510,000,000	553,980,038	23,019,962	532,998,881	67,000,002	599,998,883	1.08
Credit			850,000,000	850,000,000	0	512,876,420	535,815,303	1,048,691,723	1.23
Chatham Fund, LP	Dec-14	Oct-20	300,000,000	300,000,000	0	292,768,906	216,000,000	508,768,906	1.70
GSO Special Situations Fund, L.P.	Feb-12	Sep-20	100,000,000	100,000,000	0	16,589,729	96,279,118	112,868,847	1.13
Regiment Capital Ltd. Fund	Dec-11	Sep-20	150,000,000	150,000,000	0	310,697	135,536,185	135,846,882	0.91
Solus Opportunities Fund 3, LP	Apr-14	Oct-20	300,000,000	300,000,000	0	203,207,088	88,000,000	291,207,088	0.97
Distressed			350,000,000	350,000,000	0	26,769,263	541,041,088	567,810,351	1.62
Centerbridge Credit Partners	Oct-07	Oct-20	200,000,000	200,000,000	0	19,242,154	299,598,298	318,840,452	1.59
King Street Capital	Feb-07	Oct-20	150,000,000	150,000,000	0	7,527,109	241,442,790	248,969,899	1.66
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21

New Jersey Division of Investment Alternative Investments 11/30/2020									
			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
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
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-20	150,000,000	150,000,000	0	197,173,500	100,000,000	297,173,500	1.98
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	557,348,622	2,442,264,047	2,999,612,669	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-20	550,000,000	550,000,000	0	358,336,249	491,698,563	850,034,812	1.55
Arden Garden State NJ Fund LP.	Jun-06	Oct-20	500,000,000	500,000,000	0	984,014	557,864,147	558,848,161	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	Sep-20	800,000,000	778,229,017	120,770,983	196,947,089	1,009,540,711	1,206,487,800	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Sep-20	200,000,000	200,000,000	0	1,081,269	194,334,721	195,415,990	0.98
Global Macro			550,000,000	550,000,000	0	230,843,783	374,999,976	605,843,759	1.10
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-20	200,000,000	200,000,000	0	91,077,450	125,000,000	216,077,450	1.08
Winton Futures Fund	Jan-11	Oct-20	350,000,000	350,000,000	0	139,766,333	249,999,976	389,766,309	1.11
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	654,720,784	871,487,528	1,526,208,312	1.33
AG Garden Partners, LP	Mar-06	Oct-20	0	150,000,000	0	392,202	160,621,000	161,013,202	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	Oct-20	150,000,000	150,000,000	0	1,346,361	170,593,221	171,939,582	1.15
Laurion Capital Ltd.	Jul-15	Oct-20	100,000,000	100,000,000	0	151,926,100	0	151,926,100	1.52
Sculptor Domestic Partners II, LP	Jun-06	Oct-20	150,000,000	150,000,000	0	22,769	280,037,371	280,060,140	1.87
SONJ FAIR, L.P.	Aug-17	Oct-20	500,000,000	400,000,000	100,000,000	289,127,752	160,210,000	449,337,752	1.12
Hedge Fund Subtotal			6,370,000,000	6,367,209,056	318,790,944	3,060,507,428	5,329,092,538	8,389,599,966	1.32
Aether Real Assets III Surplus, LP	Nov-13	Jun-20	100,000,000	102,921,723	3,851,068	90,817,272	18,188,106	109,005,378	1.06
Aether Real Assets III, LP	Nov-13	Jun-20	30,000,000	29,336,160	3,386,565	21,853,104	4,761,715	26,614,819	0.91
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-20	135,000,000	52,878,075	85,261,625	63,849,554	3,139,700	66,989,254	1.27
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	4,911,738	58,118,399	5,423,515	63,541,915	0.82
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-20	699,836,310	1,047,409,118	127,726,756	408,289,883	804,583,011	1,212,872,894	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-20	150,000,000	132,340,114	32,020,299	151,987,794	198,495,156	350,482,950	2.65
Brookfield Capital Partners V L.P.	Apr-19	Sep-20	100,000,000	35,940,539	64,059,461	36,511,203	0	36,511,203	1.02
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	758,060,048	245,834,430	225,304,123	441,910,659	667,214,782	0.88
Hitecvision VII, L.P.	Apr-14	Sep-20	100,000,000	75,434,361	35,721,323	70,076,537	30,017,836	100,094,373	1.33
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-20	100,000,000	20,620,590	79,423,209	17,718,881	741,156	18,460,037	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-20	150,000,000	138,450,880	50,051,083	170,757,748	43,404,705	214,162,453	1.55

New Jersey Division of Investment Alternative Investments 11/30/2020									
			A	B		C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Oct-20	200,000,000	203,701,258	767,625	611,608	201,545,591	202,157,199	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-20	125,000,000	91,069,758	43,995,427	103,590,754	10,222,532	113,813,286	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
Real Assets Subtotal			2,991,000,000	3,228,590,393	888,310,908	1,616,732,799	2,179,668,864	3,796,401,663	1.18
Grand Total			33,995,047,362	32,484,434,077	7,081,465,567	17,747,165,468	28,942,912,199	46,690,077,667	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
11/30/20

Global Diversified Credit as-of November 30, 2020

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Sep-20	78,720,166	106,606,325	17,058,721	1,844,834	123,695,059	125,539,893	1.18
Blueprint Cap I, LP	May-18	Sep-20	300,000,000	126,667,601	226,044,069	77,445,378	57,185,437	134,630,815	1.06
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-20	300,000,000	441,666,667	30,472,637	428,440,704	229,235,450	657,676,153	1.49
Crayhill NJ Fund, LP	May-17	Jun-20	150,000,000	100,787,225	143,554,306	23,461,552	95,246,527	118,708,079	1.18
Golden Tree Opportunities LP-Class D	Sep-07	Oct-20	250,000,000	249,500,000	500,000	520,299,053	25,006,135	545,305,188	2.19
GSO Credit Partners - A, L.P.	Mar-12	Oct-20	600,000,000	475,000,000	125,000,000	200,352,289	426,739,551	627,091,840	1.32
Knight TAO, L.P.	Oct-14	Sep-20	700,000,000	580,283,757	324,250,782	511,238,850	247,679,614	758,918,464	1.31
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	9,505,453	81,005,453	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-20	100,000,000	48,972,770	51,027,230	48,819,387	3,050,790	51,870,177	1.06
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	154,200	11,620,838	N/A
*Sculptor SC, LP	Apr-10	Oct-20	250,000,000	716,788,041	66,970,534	740,043,664	862,869,168	1,602,912,833	2.24
*Sculptor SC II, LP	Mar-13	Oct-20	650,000,000	1,615,898,164	10,228,332	1,655,873,869	229,770,113	1,885,643,981	1.17
*Sculptor NJ Private Opportunities, LP	Mar-13	Oct-20	500,000,000	1,197,524,627	80,610,312	326,578,568	946,508,743	1,273,087,311	1.06
TCW Direct Lending LLC	Mar-15	Sep-20	150,000,000	119,520,900	37,994,113	40,116,161	102,386,300	142,502,461	1.19
TPG Opportunities Partners III (A), LP	Apr-14	Sep-20	100,000,000	53,357,879	47,671,315	38,038,752	37,428,898	75,467,650	1.41
Total			4,408,157,076	6,121,132,033	1,191,489,210	4,795,346,439	3,668,365,076	8,463,711,515	1.38

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

11/30/20

Opportunistic Investments as of November 30, 2020

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

			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date							
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
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	185,702,340	53,050,147	238,752,487	1.14
Dyal III NJ Investors, L.P.	Aug-17	Jun-20	100,000,000	24,769,252	75,250,000	35,377,917	2,631,987	38,009,904	1.53
Dyal III US Investors LP	Dec-15	Sep-20	200,000,000	104,817,737	145,147,012	127,876,609	104,520,174	232,396,784	2.22
Total			750,000,000	541,023,065	328,120,275	444,516,701	273,298,609	717,815,310	1.33

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
November, 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)
11/9/2020	\$ 82,000,000.00	L	\$ 63,779,600.00 17,236,400.00 984,000.00	TPA PERS P&F
	<u>\$ 82,000,000.00</u>		<u>\$ 82,000,000.00</u>	
11/25/2020	\$ 475,000,000.00	D	\$ 261,250,000.00 213,750,000.00	P&F PERS
	<u>\$ 475,000,000.00</u>		<u>\$ 475,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 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	262,234,000.00	P&F	462,730,000.00
PERS	230,986,400.00	PERS	741,983,000.00
SPRS	-	SPRS	24,000,000.00
TPA	63,779,600.00	TPA	831,787,000.00
	<u>\$ 557,000,000.00</u>		<u>\$ 2,065,000,000.00</u>

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