

NEW JERSEY DIVISION OF INVESTMENT

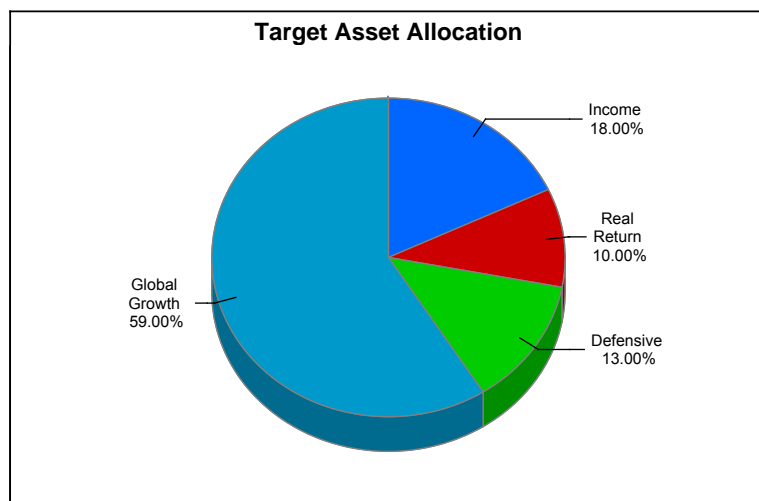
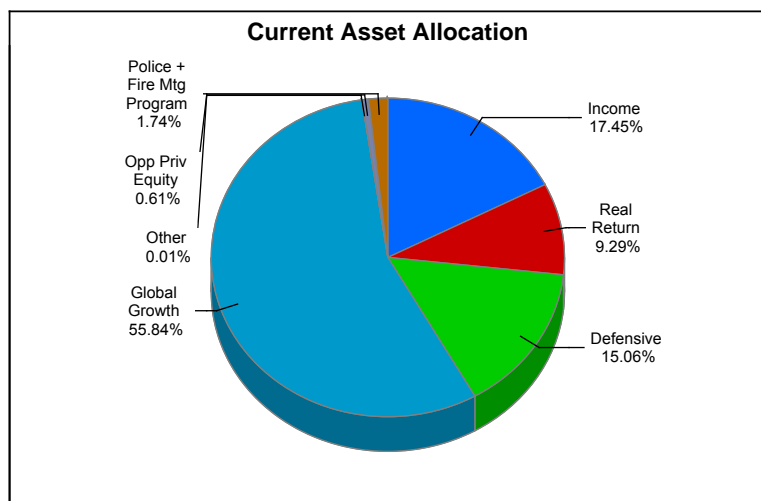
INVESTMENT REPORTING PACKAGE

Period Ending April 30, 2020

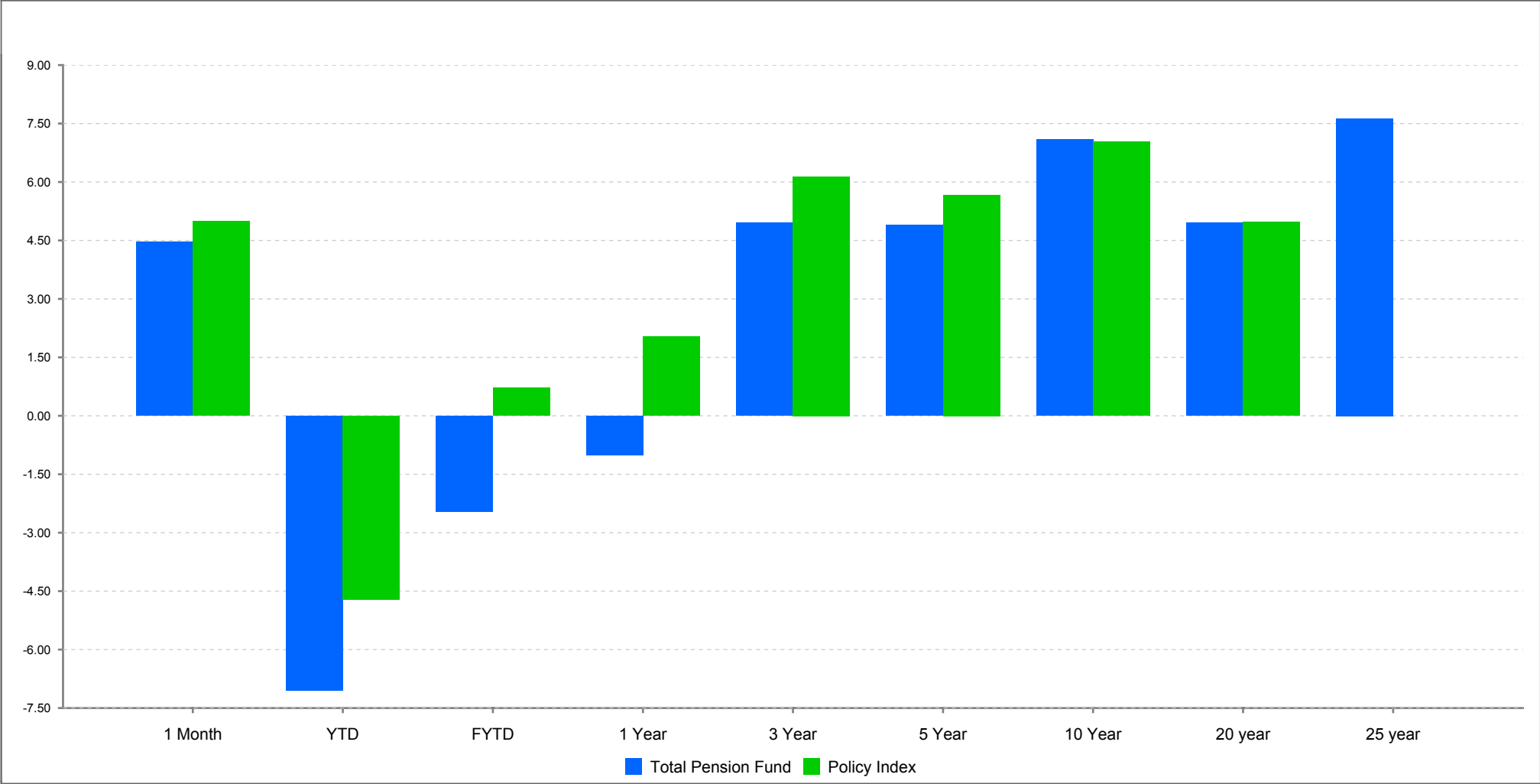
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.40	28.00	(0.60)	20,571.22
Non U.S. Developed Mkt Equity	10.64	12.50	(1.86)	7,985.29
Emerging Market Equity	5.99	6.50	(0.51)	4,501.20
Equity Oriented Hedge Funds	0.07	0.00	0.07	51.80
Private Equity	11.73	12.00	(0.27)	8,810.62
Global Growth	55.83	59.00	(3.17)	41,920.14
Real Estate	6.79	7.50	(0.71)	5,094.73
Real Assets	2.51	2.50	0.01	1,883.47
Real Return	9.29	10.00	(0.71)	6,978.20
High Yield	1.31	2.00	(0.69)	984.10
Private Credit	7.14	6.00	1.14	5,360.72
Investment Grade Credit	9.00	10.00	(1.00)	6,759.75
Income	17.45	18.00	(0.55)	13,104.57
Cash Equivalants ¹	7.66	5.00	2.66	5,750.87
U.S. Treasuries	4.16	5.00	(0.84)	3,125.71
Risk Mitigation Strategies	3.23	3.00	0.23	2,427.40
Defensive	15.06	13.00	2.06	11,303.98
Opportunistic Private Equity	0.61	0.00	0.61	459.57
Other	0.01	0.00	0.01	11.17
Police & Fire Retire Sys Mort Program	1.74	0.00	1.74	1,304.95
Total Pension Fund	100.00	100.00	0.00	75,082.62



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending April 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	4.47	-7.05	-2.47	-1.00	4.96	4.89	7.09	4.96	7.63
Policy Index ²	4.99	-4.71	0.72	2.03	6.14	5.67	7.04	4.98	

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1 Returns Exclude Police & Fire Mortgage Program
2 Benchmark return not available for 25-year period.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	13.44	(10.37)	(1.67)	(2.07)	6.80	7.15
<i>Custom US Policy Bench</i>	13.32	(10.42)	(0.79)	(0.68)	8.17	8.63
Non U.S. Developed Mkt Equity	7.37	(17.38)	(11.37)	(10.58)	0.16	0.19
<i>Custom EAFE + Canada Benchmark ¹</i>	6.94	(17.82)	(12.23)	(11.41)	(0.52)	(0.26)
Emerging Market Equity	8.30	(18.43)	(12.53)	(13.42)	(0.83)	(0.55)
<i>Custom EM Benchmark ¹</i>	9.21	(16.42)	(10.41)	(11.70)	0.71	0.08
Equity Oriented Hedge Funds	(0.57)	3.32	(4.98)	(3.68)	(0.94)	(0.69)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(15.35)	(18.97)	(14.58)	(16.13)	(4.13)	(0.98)
Private Equity	1.15	2.74	2.34	8.98	12.35	11.94
<i>Custom Cambridge Blend</i>	0.00	5.43	9.93	15.41	15.85	12.52
Global Growth	8.92	(10.45)	(4.18)	(3.33)	5.44	5.43
Global Growth Benchmark	8.84	(8.87)	(1.47)	(0.67)	7.16	6.64
Real Estate	1.15	(2.57)	1.56	5.21	9.21	9.76
<i>Real Estate Index ²</i>	0.00	1.27	3.15	4.39	6.13	7.98
Real Assets	(0.33)	(9.00)	(10.57)	(10.11)	(0.21)	0.86
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(1.33)	(3.88)	(1.94)	1.67	(0.02)
Real Return	0.74	(4.39)	(2.09)	0.44	6.22	6.95
Real Return Benchmark	0.00	0.62	1.24	2.70	4.93	5.37
High Yield	4.16	(10.00)	(6.33)	(5.39)	1.18	3.42
<i>Custom High Yield Bench</i>	4.53	(8.73)	(5.09)	(4.08)	1.87	3.44
Private Credit	(9.86)	(11.05)	(10.37)	(7.80)	2.17	4.83
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	(11.38)	(10.63)	(6.36)	(6.00)	1.77	3.80
Investment Grade Credit	4.14	4.65	7.89	11.96	5.85	4.56
<i>Custom Investment Grade Credit Benchmark</i>	3.55	4.08	7.45	11.37	5.70	4.38
Income	(2.05)	(3.46)	(1.48)	1.52	3.67	4.14
Income Benchmark	(1.42)	(2.27)	0.93	3.43	4.08	4.03
Cash Equivalants ³	0.10	0.59	1.91	2.48	2.33	1.81
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.58	1.61	2.07	1.81	1.19

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

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

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

⁴ Returns Exclude Police & Fire Mortgage Program

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.39	9.08	10.82	14.24	5.54	3.42
<i>Custom Government Benchmark</i>	<i>0.64</i>	<i>8.89</i>	<i>10.62</i>	<i>14.27</i>	<i>5.80</i>	<i>3.71</i>
Risk Mitigation Strategies	(1.97)	(1.10)	0.51	3.16	3.29	1.86
<i>T-Bill + 300 BP</i>	<i>0.25</i>	<i>1.58</i>	<i>4.20</i>	<i>5.19</i>	<i>4.90</i>	<i>4.27</i>
Defensive	(0.30)	2.70	4.18	6.01	3.43	2.22
Liquidity Benchmark	0.31	3.97	5.39	6.91	3.43	2.23
Opportunistic Private Equity	(1.60)	2.50	3.28	(2.47)	6.58	6.75
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>5.43</i>	<i>9.93</i>	<i>15.41</i>	<i>15.85</i>	<i>12.52</i>
Total Pension Fund ⁴	4.47	(7.05)	(2.47)	(1.00)	4.96	4.89
<i>Policy Index</i>	<i>4.99</i>	<i>(4.71)</i>	<i>0.72</i>	<i>2.03</i>	<i>6.14</i>	<i>5.67</i>

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

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

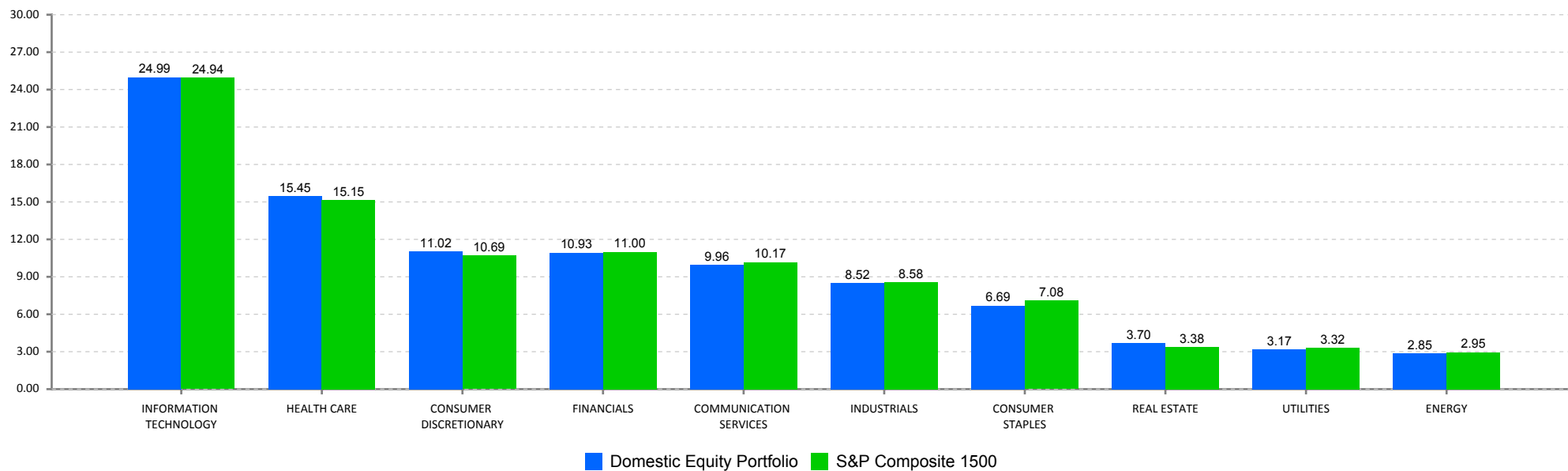
4 Returns Exclude Police & Fire Mortgage Program

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	4.70
MICROSOFT CORP	4.60
AMAZON.COM INC	3.68
ALPHABET INC CL C	2.89
FACEBOOK INC CLASS A	1.74
JOHNSON + JOHNSON	1.41
VISA INC CLASS A SHARES	1.10
JPMORGAN CHASE + CO	1.08
PROCTER + GAMBLE CO/THE	1.05
UNITEDHEALTH GROUP INC	0.98

Select Portfolio Sector Weightings



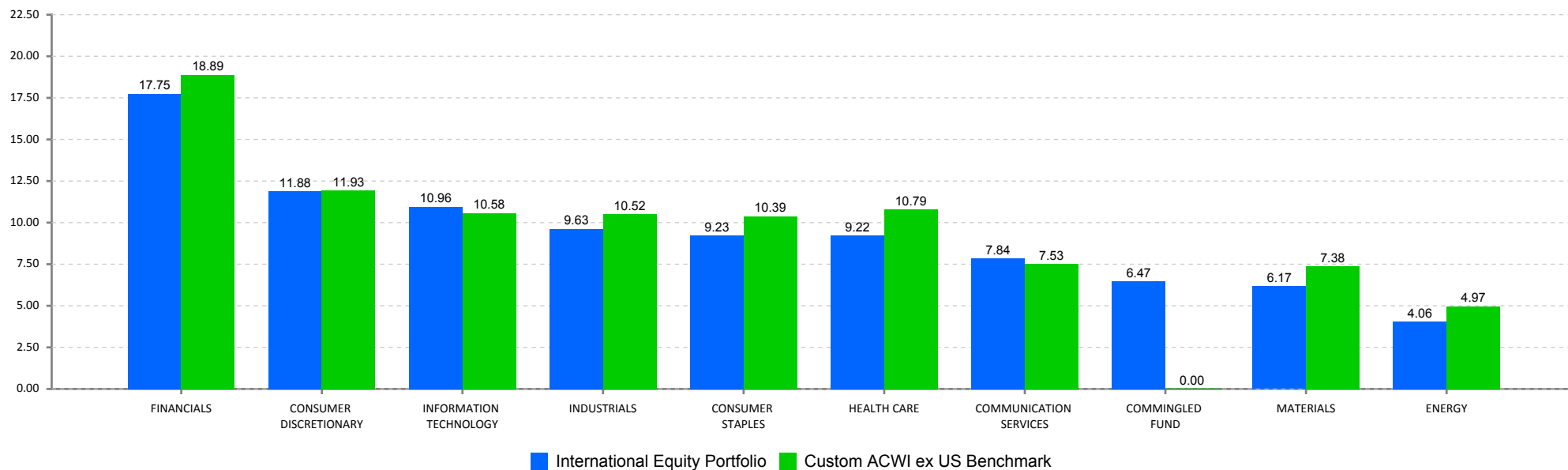
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of April 30, 2020**

Top Holdings*

Security Name	% of Portfolio
ALIBABA GROUP HOLDING SP ADR	2.24
TENCENT HOLDINGS LTD	2.20
ISHARES MSCI TAIWAN ETF	2.14
ISHARES MSCI INDIA ETF	1.88
TAIWAN SEMICONDUCTOR SP ADR	1.48
SAMSUNG ELECTRONICS CO LTD	1.45
NESTLE SA REG	1.42
ROCHE HOLDING AG GENUSSCHEIN	1.10
NOVARTIS AG REG	0.83
PING AN INSURANCE GROUP CO H	0.69

Select Portfolio Sector Weightings



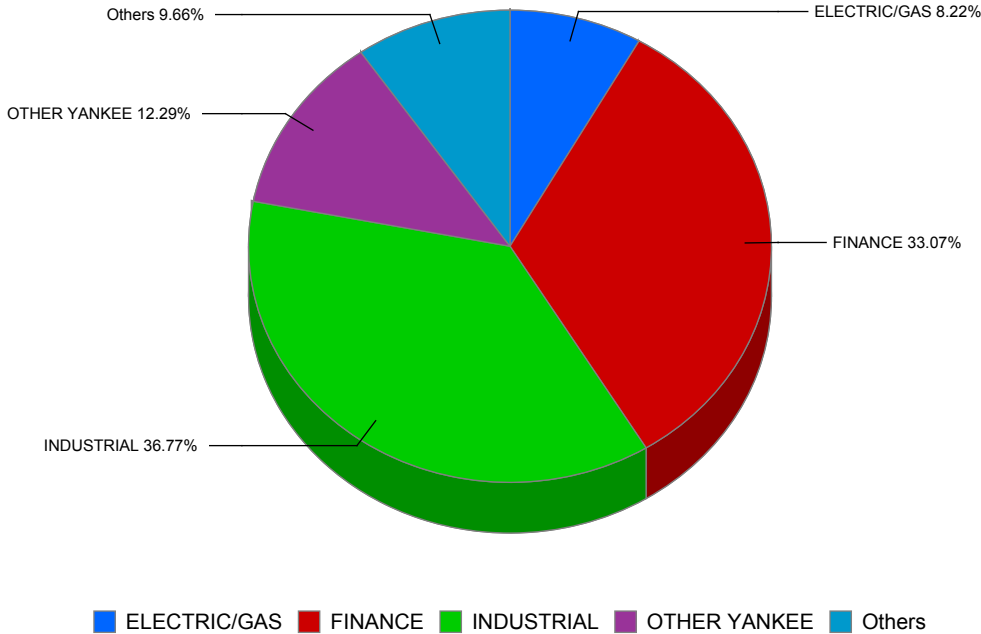
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of April 30, 2020**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	2.14
US TREASURY N/B	1.88	05/31/2022	1.89
US TREASURY N/B	2.00	11/15/2021	1.83
US TREASURY N/B	1.50	08/15/2022	1.42
US TREASURY N/B	2.50	05/15/2046	1.42
US TREASURY N/B	2.13	03/31/2024	1.37
US TREASURY N/B	1.50	09/15/2022	1.33
US TREASURY N/B	1.50	08/15/2026	1.32
US TREASURY N/B	1.63	02/15/2026	1.31
US TREASURY N/B	1.75	07/31/2024	1.22

---High Grade Portfolio Sector Weights---



*Holdings include accruals
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New Jersey Division of Investment

International Equity

Exposure by Country

04/30/2020

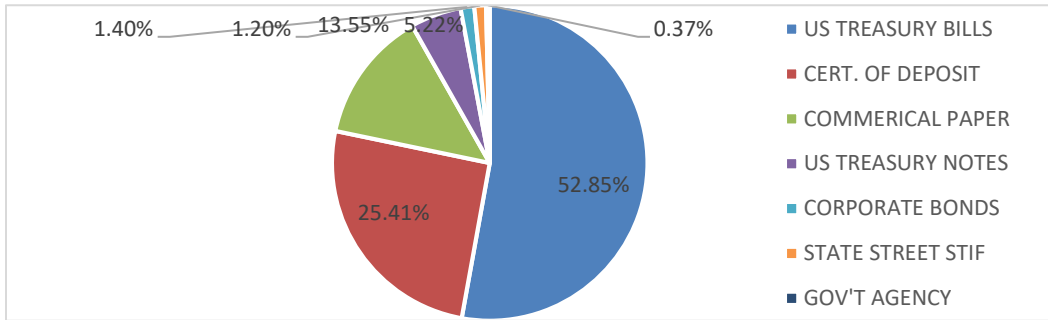
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Currency Exposure			Int'l Index	Currency Hedge	Currency Exposure
Developed Markets:					Emerging Markets:					
Developed - Euro						4.2	0.0%	0.0%		4.2
Austria	6.7	0.1%	0.1%		6.7	EM - Global				
Belgium	66.1	0.5%	0.5%		66.1	EM - Europe/Middle East/Africa				
Finland	69.1	0.6%	0.6%		69.1	Belarus	8.3	0.1%	0.0%	8.3
France	690.7	5.6%	6.0%		690.7	Czech Republic	14.0	0.1%	0.0%	14.0
Germany	546.7	4.4%	4.4%		546.7	Egypt	7.8	0.1%	0.0%	7.8
Ireland	47.3	0.4%	0.4%		47.3	Greece	8.0	0.1%	0.1%	8.0
Italy	164.8	1.3%	1.2%		164.8	Hungary	23.2	0.2%	0.1%	23.2
Netherlands	299.4	2.4%	2.5%		299.4	Poland	35.0	0.3%	0.3%	35.0
Portugal	15.9	0.1%	0.1%		15.9	Qatar	29.6	0.2%	0.3%	29.6
Spain	165.3	1.3%	1.4%		165.3	Russia	167.3	1.4%	1.1%	167.3
Euro Currency					0.0	Saudi Arabia	58.3	0.5%	1.0%	58.3
Developed - Non-Euro						South Africa	173.0	1.4%	1.4%	173.0
Australia	473.4	3.8%	3.8%		473.4	Turkey	39.6	0.3%	0.2%	39.6
Canada	705.1	5.7%	5.9%		705.1	United Arab Emirates	31.8	0.3%	0.2%	31.8
Denmark	165.5	1.3%	1.3%		165.5	EM - Latam				
Hong Kong	304.4	2.5%	2.3%		304.4	Argentina	31.6	0.3%	0.0%	31.6
Israel	55.4	0.4%	0.4%		55.4	Brazil	234.2	1.9%	1.7%	234.2
Japan	1,895.4	15.4%	15.2%		1,895.4	Chile	28.1	0.2%	0.2%	28.1
New Zealand	20.5	0.2%	0.2%		20.5	Colombia	6.0	0.0%	0.1%	6.0
Norway	35.7	0.3%	0.3%		35.7	Mexico	103.1	0.8%	0.7%	103.1
Singapore	91.5	0.7%	0.7%		91.5	Peru	21.5	0.2%	0.1%	21.5
Sweden	218.1	1.8%	1.6%		218.1	EM - Asia ex Japan				
Switzerland	732.0	5.9%	6.1%		732.0	China	1,642.8	13.3%	14.3%	1,642.8
United Kingdom	1,110.7	9.0%	8.7%		1,110.7	India	386.6	3.1%	3.0%	386.6
						Indonesia	90.6	0.7%	0.6%	90.6
						Korea	578.0	4.7%	4.4%	578.0
						Malaysia	67.0	0.5%	0.7%	67.0
						Pakistan	1.9	0.0%	0.0%	1.9
						Philippines	26.2	0.2%	0.3%	26.2
						Taiwan	547.1	4.4%	4.7%	547.1
						Thailand	95.0	0.8%	0.9%	95.0

**New Jersey Division of Investment
Cash Management Fund
04/30/20**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$ 17,267.9	85.27%
NON-STATE	\$ 2,982.7	14.73%
TOTAL	\$ 20,250.6	100.00%

	STATE	NON-STATE	AVG.DAYS
4/30/2020	0.50%	0.44%	43
1 Month	0.79%	0.73%	
Fiscal YTD	1.83%	1.77%	
1 Year	1.93%	1.87%	



	Percentage	30-Apr-20
US TREASURY BILLS	52.85%	\$10,692,023,331.95
CERT. OF DEPOSIT	25.41%	5,140,767,199.33
COMMERICAL PAPER	13.55%	2,740,603,740.67
US TREASURY NOTES	5.22%	1,056,900,707.54
CORPORATE BONDS	1.40%	282,585,809.65
STATE STREET STIF	1.20%	242,340,690.86
GOV'T AGENCY	0.37%	74,943,189.75
TOTAL	100.00%	\$ 20,230,164,669.75

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

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

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
04/30/2020

Alternative Investments as of April 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									
			2,125,000,000	1,654,302,849	590,590,544	1,661,188,550	1,134,180,464	2,795,369,014	1.69
BX NJ Co-Invest (PE) L.P.	Apr-12	Dec-19	50,000,000	50,064,253	0	73,565,715	0	73,565,715	1.47
NB/NJ Custom Investment Fund II	Apr-12	Dec-19	200,000,000	196,235,600	3,764,400	126,857,476	324,570,487	451,427,964	2.30
NB/NJ Custom Investment Fund III, LP	Apr-18	Dec-19	200,000,000	154,845,544	45,154,456	163,634,887	0	163,634,887	1.06
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-19	75,000,000	15,102,418	59,897,582	14,579,398	7,405,451	21,984,850	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-19	1,300,000,000	1,090,869,426	328,959,714	1,205,807,934	691,688,072	1,897,496,007	1.74
SONJ Private Opportunities Fund, L.P.	Sep-06	Dec-19	100,000,000	96,781,088	3,218,912	1,274,065	110,516,453	111,790,518	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-19	200,000,000	50,404,520	149,595,480	75,469,075	0	75,469,075	1.50
Distressed Debt									
			1,877,807,307	1,700,440,778	450,638,049	1,019,217,335	1,165,560,828	2,184,778,164	1.28
BSP Special Situations Fund L.P.	Jan-17	Dec-19	150,000,000	129,962,000	40,251,490	122,540,991	20,213,490	142,754,481	1.10
Catalyst Fund V, L.P.	Nov-15	Feb-20	100,000,000	72,500,000	39,819,872	43,766,299	20,738,136	64,504,435	0.89
Centerbridge Capital Partners II, L.P.	May-11	Dec-19	100,000,000	147,311,226	8,518,828	25,979,733	107,807,067	133,786,800	0.91
Centerbridge Capital Partners, L.P.	Jun-06	Dec-19	80,000,000	126,272,285	5,194,774	8,937,805	217,493,015	226,430,820	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-20	200,000,000	200,000,000	0	223,400,016	4,000,000	227,400,016	1.14
GOF II Feeder B, L.P.	Oct-17	Dec-19	100,000,000	42,500,000	57,500,000	42,987,900	0	42,987,900	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	233,500,000	128,500,000	250,173,328	66,600,000	316,773,328	1.36
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Dec-19	200,000,000	205,500,000	56,500,000	222,173,328	66,600,000	288,773,328	1.41
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Dec-19	100,000,000	28,000,000	72,000,000	28,000,000	0	28,000,000	1.00
HIG Bayside Debt & LBO II	May-08	Dec-19	100,000,000	101,200,001	17,404,876	22,128,478	154,857,798	176,986,276	1.75
KPS Special Situations Fund III, LP	May-07	Dec-19	25,000,000	24,943,668	11,618,374	138,752	51,027,271	51,166,023	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-19	200,000,000	172,905,312	34,330,140	163,644,343	43,949,263	207,593,606	1.20
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-19	100,000,000	105,422,748	2,292,407	22,350,250	115,331,722	137,681,972	1.31
MHR Institutional Partners III, L.P.	May-07	Feb-20	75,000,000	79,564,286	26,089,693	23,327,983	82,385,384	105,713,367	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Feb-20	100,000,000	67,500,000	45,363,926	55,356,669	13,225,391	68,582,060	1.02
TPG Financial Partners, L.P.	May-08	Dec-19	47,807,307	35,285,615	104,477	181,611	36,347,230	36,528,841	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-19	100,000,000	69,794,467	30,205,533	9,130,908	113,016,644	122,147,552	1.75
WLR Recovery Fund IV, LP	Oct-07	Sep-19	100,000,000	91,779,170	3,443,659	5,172,268	118,568,418	123,740,686	1.35
Domestic Midmarket Buyout									
			4,708,660,000	4,121,629,778	1,197,160,762	2,379,002,360	3,923,920,297	6,302,922,656	1.53
American Industrial Partners Capital Fund V	Dec-11	Dec-19	50,000,000	61,966,755	506,158	64,446,131	34,528,311	98,974,442	1.60
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-19	75,000,000	76,886,504	15,470,520	78,353,282	17,357,023	95,710,305	1.24
Court Square Capital Partners II, L.P.	May-07	Dec-19	100,000,000	91,826,567	9,734,672	8,725,094	164,638,789	173,363,883	1.89
Excellere Capital Fund III, L.P.	Jul-15	Dec-19	40,000,000	25,155,543	16,884,053	25,441,658	4,122,076	29,563,735	1.18
InterMedia Partners VII, L.P.	Dec-05	Dec-19	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Dec-19	150,000,000	195,024,471	24,312,752	51,794,371	308,827,499	360,621,870	1.85
JLL Partners VII, LP	Mar-16	Dec-19	150,000,000	131,114,055	22,558,303	175,003,576	3,672,358	178,675,934	1.36

New Jersey Division of Investment
Alternative Investments
04/30/2020

			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 VIII, L.P.	Feb-19	Dec-19	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Dec-19	200,000,000	194,067,846	10,745,140	1,770,459	269,408,750	271,179,209	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Dec-19	100,000,000	94,569,317	5,430,683	0	126,602,739	126,602,739	1.34
Marlin Equity Partners IV	Jun-13	Dec-19	75,000,000	74,618,102	384,692	56,060,973	38,414,004	94,474,977	1.27
New Mountain Partners III, L.P.	May-07	Dec-19	100,000,000	110,046,444	6,858,837	78,089,760	144,146,303	222,236,063	2.02
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-19	75,000,000	83,673,791	180,434	1,385,055	131,627,188	133,012,243	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-19	250,000,000	313,526,894	5,710,923	41,525,217	440,725,659	482,250,876	1.54
Onex Partners II, LP	Aug-06	Dec-19	100,000,000	88,793,250	11,206,750	4,840,607	162,303,120	167,143,727	1.88
Onex Partners III, LP	Dec-08	Dec-19	100,000,000	110,006,784	8,872,935	37,214,311	145,752,677	182,966,988	1.66
Onex Partners IV, LP	May-14	Dec-19	166,490,000	160,449,736	11,247,388	112,652,428	75,598,429	188,250,857	1.17
Onex Partners V-B, L.P.	Oct-17	Dec-19	100,000,000	22,698,845	77,301,155	22,724,517	0	22,724,517	1.00
Quadrangle Capital Partners II	Aug-05	Dec-19	50,000,000	47,195,373	614,231	3,407,281	64,823,592	68,230,874	1.45
Roark Capital Partners III L.P.	Sep-12	Dec-19	100,000,000	99,182,587	15,702,208	138,634,333	54,258,181	192,892,514	1.94
Sterling Capital Partners IV, L.P.	Apr-12	Dec-19	100,000,000	105,863,205	133,484	43,974,267	40,885,146	84,859,413	0.80
Sycamore Partners III, L.P.	Jan-18	Dec-19	150,000,000	21,954,598	128,045,402	14,402,524	0	14,402,524	0.66
Tenex Capital Partners II, LP	Mar-16	Dec-19	78,170,000	71,167,090	11,906,127	83,557,352	6,711,232	90,268,583	1.27
Tenex Capital Partners, L.P.	Jan-11	Dec-19	50,000,000	66,904,852	4,014,897	14,146,053	78,037,540	92,183,593	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Dec-19	20,000,000	24,457,885	1,605,958	5,650,250	29,766,355	35,416,605	1.45
The Resolute Fund II, L.P.	Dec-07	Dec-19	100,000,000	104,216,793	6,756,906	37,139,473	116,030,313	153,169,786	1.47
The Rise Fund (A), L.P.	Nov-17	Dec-19	75,000,000	51,369,422	24,296,009	57,427,239	1,026,809	58,454,048	1.14
The Rise Fund II, L.P.	Mar-19	Mar-20	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19		149,000,000	91,553,016	58,124,421	89,953,507	1,269,487	91,222,994	1.00
TPG Growth II, L.P.	Jun-12	Dec-19	100,000,000	103,626,688	3,813,202	61,707,488	134,646,999	196,354,487	1.89
TSG 7 A L.P.	Nov-15	Dec-19	80,000,000	60,544,079	19,455,921	74,633,715	841,098	75,474,813	1.25
TSG 7 B L.P.	Nov-15	Dec-19	20,000,000	12,331,332	7,668,668	8,937,895	1,440,598	10,378,493	0.84
TSG8, L.P.	Dec-18	Dec-19	100,000,000	14,737,363	85,262,637	11,869,251	0	11,869,251	0.81
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-19	100,000,000	106,611,303	7,951,025	9,456,375	254,306,780	263,763,155	2.47
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-19	200,000,000	213,598,966	33,049,177	136,998,846	272,651,267	409,650,113	1.92
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-19	200,000,000	254,697,699	46,397,211	210,195,228	250,332,126	460,527,354	1.81
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-19	200,000,000	221,408,313	27,876,869	260,641,110	49,419,923	310,061,033	1.40
Vista Foundation Fund II, L.P.	Nov-13	Dec-19	75,000,000	77,269,427	38,330,682	83,281,505	54,558,776	137,840,281	1.78
Vista Foundation Fund III, L.P.	Nov-16	Dec-19	100,000,000	82,523,269	17,476,731	93,489,870	14,825,086	108,314,956	1.31
Vista Foundation Fund IV, L.P.	Feb-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-19	100,000,000	100,000,000	0	33,448,841	130,320,188	163,769,029	1.64
Emerging Managers			400,000,000	440,325,305	22,032,885	153,598,458	702,669,630	856,268,088	1.94
Fairview Capstone Partners II, LP	Sep-08	Dec-19	100,000,000	106,626,890	3,138,213	62,827,926	143,077,163	205,905,089	1.93

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Date	Date			Contributed ₁	Commitment	Value ₂	Distributed ₃		Multiple
Fairview Capstone Partners, LP	May-07	Dec-19	100,000,000	91,010,329	8,989,671	41,213,751	237,771,588	278,985,339	3.07
Grosvenor/NJDI Emerging Opp			200,000,000	242,688,086	9,905,001	49,556,781	321,820,879	371,377,661	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-19	100,000,000	122,442,974	2,916,257	27,950,189	150,326,735	178,276,923	1.46
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-19	100,000,000	120,245,112	6,988,744	21,606,593	171,494,145	193,100,737	1.61
International			2,823,799,181	2,297,618,527	700,716,357	1,253,811,607	2,001,279,778	3,255,091,386	1.42
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-19	200,000,000	192,516,447	17,833,242	13,482,051	218,820,664	232,302,715	1.21
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-19	199,301,127	192,539,634	28,094,827	50,978,485	200,228,243	251,206,728	1.30
Anacap Financial Partners II	May-08	Dec-19	127,016,533	190,083,018	5,284,876	43,856,734	181,132,534	224,989,269	1.18
AnaCap Financial Partners III, L.P.	Jul-14	Dec-19	139,402,756	79,817,459	72,263,328	83,322,534	12,714,114	96,036,648	1.20
AnaCap Financial Prtns GP	Nov-09	Sep-19	9,868,438	9,868,438	0	11,277,159	1,570,670	12,847,829	1.30
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-19	136,210,328	39,562,685	96,647,643	40,264,837	0	40,264,837	1.02
MBK Partners Fund IV, L.P.	Dec-16	Dec-19	85,000,000	61,209,872	23,790,128	64,609,637	16,772,886	81,382,523	1.33
MBK Partners Fund V, L.P.	Jan-20	Dec-19	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-19	200,000,000	233,960,325	1,520,639	142,308,476	221,546,863	363,855,339	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Sep-19	300,000,000	157,865,373	144,359,125	160,832,021	12,166,121	172,998,142	1.10
New Jersey Asia Investors, L.P.	Jan-08	Sep-19	100,000,000	99,472,080	13,182,928	50,082,997	238,102,303	288,185,300	2.90
NJHL European BO Investment II Series B	Apr-07	Sep-19	200,000,000	152,407,452	11,773,453	5,393,513	221,961,363	227,354,876	1.49
NJHL European Buyout Investment Series A	Feb-06	Sep-19	200,000,000	198,509,924	10,572,116	14,112,712	278,441,682	292,554,394	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-19	200,000,000	212,772,199	11,041,392	63,287,607	221,909,287	285,196,894	1.34
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-19	150,000,000	126,015,481	34,629,800	55,838,395	108,016,278	163,854,673	1.30
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-19	300,000,000	265,479,140	34,520,860	356,598,801	56,530,220	413,129,021	1.56
Warburg Pincus China, L.P.	Dec-16	Dec-19	87,000,000	82,389,000	8,352,000	94,892,418	11,366,550	106,258,968	1.29
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-19	90,000,000	3,150,000	86,850,000	2,673,229	0	2,673,229	0.85
Large Buyout			2,839,242,219	2,881,366,741	376,919,478	1,285,091,191	3,111,892,101	4,396,983,292	1.53
Apollo Investment Fund VI, L.P.	Nov-05	Dec-19	50,000,000	132,027,729	2,090,014	898,432	171,500,614	172,399,046	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-20	100,000,000	98,938,543	4,837,844	4,550,454	160,983,698	165,534,152	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-20	50,000,000	47,865,978	6,696,278	27,849,657	46,546,620	74,396,277	1.55
Blackstone Capital Partners VII, L.P.	May-15	Mar-20	50,000,000	36,707,227	15,674,382	39,566,899	4,069,631	43,636,530	1.19
Carlyle Partners VI, L.P.	Nov-13	Dec-19	300,000,000	310,661,840	20,042,812	273,850,121	146,855,236	420,705,357	1.35
CVC Capital Partners VI, LP	Jul-13	Dec-19	85,338,518	92,526,342	13,922,282	88,030,466	47,980,083	136,010,549	1.47
CVC Capital Partners VII (A), LP	May-17	Dec-19	110,653,701	55,802,784	54,707,618	57,888,639	692,490	58,581,128	1.05
Hellman & Friedman Capital Partners VI	Apr-07	Dec-19	100,000,000	96,642,374	3,192,478	5,110,596	175,305,016	180,415,611	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-19	100,000,000	100,449,490	4,933,466	110,521,106	9,417,810	119,938,916	1.19
Silver Lake Partners III, LP	Jan-07	Dec-19	100,000,000	104,962,373	10,559,311	20,279,043	188,855,424	209,134,467	1.99
Silver Lake Partners IV	Mar-13	Dec-19	200,000,000	227,239,656	6,751,814	254,395,350	168,651,066	423,046,416	1.86
TPG Partners V, L.P.	Sep-06	Dec-19	187,500,000	256,833,971	3,651,967	6,724,098	314,409,091	321,133,188	1.25
TPG Partners VI, L.P.	May-08	Dec-19	180,000,000	297,853,606	5,567,196	40,598,424	359,183,286	399,781,710	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Dec-19	300,000,000	75,721,826	224,292,016	73,048,023	230,992	73,279,015	0.97
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-19	200,000,000	200,000,000	0	9,227,932	338,391,541	347,619,473	1.74
Warburg Pincus Private Equity VIII	Jun-06	Dec-19	25,750,000	26,883,000	0	93,123	60,011,831	60,104,953	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Dec-19	400,000,000	400,000,000	0	84,450,417	593,394,753	677,845,170	1.69
Warburg Pincus Private Equity XI, LP	May-12	Dec-19	300,000,000	320,250,000	0	188,008,412	325,412,921	513,421,333	1.60

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Mezzanine Debt			485,000,000	524,169,088	52,627,093	54,680,924	687,858,618	742,539,542	1.42
Audax Mezzanine Fund II, L.P.	Nov-06	Sep-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Dec-19	45,000,000	40,017,311	1,228,411	485,316	58,196,264	58,681,580	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-19	40,000,000	36,823,869	3,251,243	300,836	48,781,342	49,082,178	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Dec-19	150,000,000	151,220,634	37,772,946	40,924,968	166,745,491	207,670,459	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-19	100,000,000	120,315,926	6,184,029	1,469,212	203,214,793	204,684,005	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-19	100,000,000	119,737,888	4,190,464	11,500,592	140,542,446	152,043,038	1.27
Secondaries			179,545,778	171,247,194	12,397,159	11,009,397	231,221,230	242,230,627	1.41
Lexington Capital Partners VI-B	Jun-06	Dec-19	50,000,000	50,705,969	817,355	3,541,843	70,309,615	73,851,459	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-19	54,115,562	53,008,507	3,280,402	683,096	64,455,798	65,138,894	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-19	75,430,216	67,532,719	8,299,401	6,784,458	96,455,817	103,240,275	1.53
Small/Midsize Buyout			650,000,000	737,754,793	46,367,728	171,531,506	1,081,123,880	1,252,655,386	1.70
Grosvenor/NJDI Investment Fund			650,000,000	737,754,793	46,367,728	171,531,506	1,081,123,880	1,252,655,386	1.70
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-19	200,000,000	225,817,328	9,806,550	28,811,452	349,109,505	377,920,958	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-19	250,000,000	290,541,393	10,133,086	67,676,729	456,782,038	524,458,767	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Dec-19	200,000,000	221,396,071	26,428,092	75,043,325	275,232,337	350,275,662	1.58
Special Situations			184,000,000	926,274,524	82,157,666	548,914,208	646,694,088	1,195,608,296	1.29
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Dec-19	184,000,000	926,274,524	82,157,666	548,914,208	646,694,088	1,195,608,296	1.29
Venture Capital			364,400,000	333,569,166	82,205,836	272,572,874	331,700,409	604,273,283	1.81
Khosla Ventures IV, L.P.	Jan-12	Dec-19	25,000,000	24,525,000	475,000	36,156,422	36,132,236	72,288,658	2.95
NB Crossroads Fund XVIII	Nov-06	Sep-19	50,000,000	42,000,000	59,375,002	13,078,081	62,700,562	75,778,643	1.80
NB/NJ Custom Investment Fund	Aug-07	Dec-19	100,000,000	91,596,190	8,403,810	14,788,113	160,159,408	174,947,521	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-19	49,400,000	49,229,993	170,007	28,055,895	59,616,790	87,672,684	1.78
TCV VIII, L.P.	Jan-14	Dec-19	100,000,000	87,175,021	12,824,979	141,638,418	13,091,413	154,729,831	1.77
Tenaya Capital VI, L.P.	Jul-12	Dec-19	40,000,000	39,042,961	957,039	38,855,946	0	38,855,946	1.00
Private Equity Subtotal			16,637,454,486	15,788,698,742	3,613,813,555	8,810,618,411	15,018,101,325	23,828,719,736	1.51
Debt			1,807,439,826	1,686,685,912	300,322,260	667,976,818	1,622,804,718	2,290,781,536	1.36
Blackstone Residential Fund - A L.P.	Apr-16	Dec-19	250,000,000	268,571,767	0	291,938,854	37,994,383	329,933,236	1.23
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-19	100,000,000	105,855,764	38,181,132	62,175,931	56,698,707	118,874,638	1.12
CT High Grade Partners II, LLC	May-08	Dec-19	664,065,200	572,861,303	108,661,385	117,896,994	716,677,808	834,574,802	1.46
Lone Star Fund VII (U.S.) LP	May-11	Dec-19	300,000,000	283,944,335	18,490,651	2,284,153	493,143,169	495,427,322	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-19	109,082,764	96,402,201	18,774,134	27,305,373	79,852,343	107,157,716	1.11

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M&G Real Estate Debt Fund III, LP	Jul-13	Dec-19	184,291,862	193,902,776	22,154,589	59,701,862	141,311,247	201,013,109	1.04
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-19	100,000,000	58,283,372	68,380,742	36,947,325	26,642,022	63,589,347	1.09
True North Real Estate Fund III, LP	Sep-14	Dec-19	100,000,000	106,864,395	25,679,626	69,726,328	70,485,039	140,211,367	1.31
Equity			5,642,305,501	5,039,017,242	1,601,819,115	3,509,029,478	4,098,076,485	7,607,105,963	1.51
Aermont Capital Real Estate Fund IV	Oct-18	Dec-19	109,956,049	19,012,190	90,943,859	18,938,722	0	18,938,722	1.00
Blackstone Property Global - NJ	Oct-15	Dec-19	150,000,000	142,435,598	7,564,402	164,428,149	23,802,836	188,230,985	1.32
Blackstone Property Partners L.P.	Jun-15	Dec-19	50,000,000	50,000,000	0	64,419,000	7,833,019	72,252,019	1.45
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-19	500,000,000	482,743,377	163,927,141	349,193,578	404,471,873	753,665,452	1.56
Blackstone Real Estate V	Feb-06	Dec-19	75,000,000	78,353,336	3,130,539	3,313,684	158,063,006	161,376,689	2.06
Blackstone Real Estate VI	Feb-07	Dec-19	100,000,000	99,401,438	4,907,906	6,327,854	217,228,412	223,556,266	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-19	43,624,688	40,000,081	2,141,059	2,711,937	91,682,180	94,394,117	2.36
Blackstone Real Estate VII	Dec-11	Dec-19	300,000,000	349,648,023	37,725,013	147,229,454	479,049,968	626,279,422	1.79
Blackstone Real Estate VIII	Jan-15	Dec-19	100,000,000	103,051,613	17,125,514	102,580,009	41,179,880	143,759,888	1.40
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-19	75,000,000	52,222,626	31,901,790	55,441,559	13,145,264	68,586,823	1.31
Carlyle Realty Partners V LP	Feb-07	Dec-19	100,000,000	122,742,600	22,102,319	17,094,075	164,736,877	181,830,952	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-19	100,000,000	96,100,000	3,900,000	104,292,525	15,110,526	119,403,051	1.24
Exeter Industrial Core Fund III, LP	Jun-19	Dec-19	100,000,000	11,500,000	88,500,000	11,236,972	0	11,236,972	0.00
Focus Senior Housing Fund I LP	Apr-17	Dec-19	50,000,000	18,974,869	31,025,131	19,135,719	988,371	20,124,090	1.06
Hammes Partners II, L.P.	Mar-14	Dec-19	100,000,000	105,764,757	5,809,475	28,130,422	137,594,274	165,724,697	1.57
Hammes Partners III, L.P.	Aug-17	Dec-19	50,000,000	9,945,379	40,054,621	8,438,520	748,327	9,186,847	0.92
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-20	100,000,000	100,000,000	0	140,346,214	59,835,813	200,182,027	2.00
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-19	100,000,000	90,733,849	17,291,795	92,694,635	14,972,525	107,667,160	1.19
KSL Capital Partners V, L.P.	Feb-19	Dec-19	100,000,000	19,691,945	80,308,055	18,039,988	0	18,039,988	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-19	100,000,000	88,609,832	11,390,168	3,304,183	133,749,849	137,054,032	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Dec-19	58,996,430	60,487,688	470,713	39,519,521	9,769,504	49,289,026	0.81
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	71,000,808	19,369,839	9,730,983	111,811,667	121,542,650	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,383,733	7,616,267	3,068,048	27,550,348	30,618,396	1.76
Northwood Real Estate Co-Invest	Dec-12	Dec-19	75,000,000	59,647,771	52,521,720	49,735,276	37,169,491	86,904,767	1.46
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-19	75,000,000	90,466,321	37,606,933	96,547,604	53,250,944	149,798,548	1.66
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-19	200,000,000	243,750,249	142,735,242	176,910,986	186,485,491	363,396,477	1.49
*Sculptor NJ RE Opportunities, LP	Mar-13	Mar-20	200,000,000	284,538,294	88,937,752	152,641,631	184,387,719	337,029,350	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-19	100,000,000	72,551,481	43,080,288	39,001,243	63,417,840	102,419,083	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-19	88,761,195	71,208,874	17,552,321	72,951,539	34,129,175	107,080,714	1.50
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-19	101,137,790	68,639,152	32,498,638	93,172,836	27,580,628	120,753,464	1.76
Prime Property Fund	Aug-07	Mar-20	130,000,000	150,000,000	0	129,247,166	89,359,866	218,607,032	1.46
PRISA II	Jun-07	Mar-20	60,000,000	100,000,000	0	73,342,550	62,761,743	136,104,293	1.36

New Jersey Division of Investment
Alternative Investments
04/30/2020

			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
PRISA Real Estate Separate Account	Dec-06	Mar-20	265,000,000	300,000,000	0	248,047,267	174,607,588	422,654,855	1.41
Prologis European Logistics Fund	Sep-13	Dec-19	183,329,350	183,329,350	0	250,932,746	79,195,196	330,127,942	1.80
RE Capital Asia Partners III, L.P.	Aug-12	Dec-19	80,000,000	68,823,498	16,906,279	11,593,376	72,629,051	84,222,427	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-19	100,000,000	85,485,250	15,330,256	77,456,641	28,489,790	105,946,430	1.24
TGM Apartment Partners	Aug-15	Dec-19	300,000,000	165,250,899	134,749,101	206,863,389	17,406,055	224,269,444	1.36
TPG Real Estate Partners II, L.P.	Sep-15	Dec-19	125,000,000	106,998,242	32,164,010	75,965,573	80,703,899	156,669,472	1.46
TPG Real Estate Partners III, L.P.	May-18	Dec-19	100,000,000	12,736,954	87,263,046	10,295,369	0	10,295,369	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-19	225,000,000	167,768,845	84,900,972	150,152,835	161,822,223	311,975,058	1.86
Tucker Development/Acquisition Fund	Oct-07	Sep-19	50,000,000	50,000,000	0	26,396,150	0	26,396,150	0.53
Warburg Pincus Real Estate Fund I	Sep-06	Dec-19	100,000,000	95,839,535	0	1,480,669	152,731,827	154,212,496	1.61
Westbrook Real Estate Fund VIII	Feb-08	Dec-19	100,000,000	110,980,414	0	19,009,831	137,912,513	156,922,344	1.41
Westbrook VII	Jan-07	Dec-19	40,000,000	40,000,000	0	10,686,998	42,230,307	52,917,305	1.32
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-19	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-19	100,000,000	96,274,787	18,620,096	9,527,493	169,606,679	179,134,172	1.86
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-19	125,000,000	104,773,449	36,252,773	39,229,986	124,490,486	163,720,472	1.56
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Dec-19	100,000,000	80,123,832	23,520,386	78,224,573	4,383,455	82,608,028	1.03
Real Estate Subtotal			7,449,745,327	6,725,703,154	1,902,141,374	4,177,006,296	5,720,881,203	9,897,887,499	1.47
Absolute Return			1,020,000,000	1,038,980,038	31,019,962	877,350,394	325,000,002	1,202,350,396	1.16
Iguazu Partners, L.P.	Dec-13	Mar-20	150,000,000	125,000,000	25,000,000	167,572,375	0	167,572,375	1.34
MKP Opportunity Partners, L.P.	Sep-12	Mar-20	360,000,000	360,000,000	0	149,711,180	275,000,000	424,711,180	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-20	510,000,000	553,980,038	6,019,962	560,066,839	50,000,002	610,066,841	1.10
Credit			850,000,000	850,000,000	0	502,100,623	488,738,196	990,838,819	1.17
Chatham Fund, LP	Dec-14	Mar-20	300,000,000	300,000,000	0	296,575,480	176,000,000	472,575,480	1.58
GSO Special Situations Fund, L.P.	Feb-12	Feb-20	100,000,000	100,000,000	0	23,835,664	89,202,011	113,037,675	1.13
Regiment Capital Ltd. Fund	Dec-11	Mar-20	150,000,000	150,000,000	0	226,171	135,536,185	135,762,356	0.91
Solus Opportunities Fund 3, LP	Apr-14	Mar-20	300,000,000	300,000,000	0	181,463,308	88,000,000	269,463,308	0.90
Distressed			350,000,000	350,000,000	0	31,344,227	539,296,497	570,640,724	1.63
Centerbridge Credit Partners	Oct-07	Mar-20	200,000,000	200,000,000	0	22,817,903	298,614,580	321,432,483	1.61
King Street Capital	Feb-07	Mar-20	150,000,000	150,000,000	0	8,526,324	240,681,917	249,208,241	1.66
Equity Long/ Short			150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-19	150,000,000	100,000,000	50,000,000	1	121,484,592	121,484,593	1.21

New Jersey Division of Investment
Alternative Investments
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			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
Event Driven			275,000,000	275,000,000	0	176,136,950	233,519,348	409,656,298	1.49
Davidson Kempner Institutional Partners, L.P.	Dec-06	Mar-20	150,000,000	150,000,000	0	176,136,950	100,000,000	276,136,950	1.84
Starboard Leaders Fund LP	Mar-14	Mar-20	125,000,000	125,000,000	0	0	133,519,348	133,519,348	1.07
Fund of Funds			2,200,000,000	2,178,229,017	101,270,983	559,019,160	2,422,369,126	2,981,388,286	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-20	550,000,000	550,000,000	0	331,729,876	491,698,563	823,428,439	1.50
Arden Garden State NJ Fund LP.	Jun-06	Mar-20	500,000,000	500,000,000	0	1,105,467	557,864,147	558,969,614	1.12
Protege Partners, LP	Jun-07	Sep-19	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Feb-20	800,000,000	778,229,017	101,270,983	224,987,872	990,040,711	1,215,028,584	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-20	200,000,000	200,000,000	0	1,195,944	193,939,800	195,135,744	0.98
Global Macro			550,000,000	550,000,000	0	241,719,586	374,999,976	616,719,562	1.12
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-20	200,000,000	200,000,000	0	89,764,050	125,000,000	214,764,050	1.07
Winton Futures Fund	Jan-11	Mar-20	350,000,000	350,000,000	0	151,955,536	249,999,976	401,955,512	1.15
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	638,228,843	843,451,001	1,481,679,845	1.29
AG Garden Partners, LP	Mar-06	Mar-20	0	150,000,000	0	438,714	160,621,000	161,059,714	1.07
Elliott Associates, L.P.	Apr-12	Mar-20	200,000,000	200,000,000	0	225,276,989	72,591,328	297,868,317	1.49
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-20	150,000,000	150,000,000	0	2,013,917	170,006,880	172,020,797	1.15
Laurion Capital Ltd.	Jul-15	Mar-20	100,000,000	100,000,000	0	146,811,100	0	146,811,100	1.47
Sculptor Domestic Partners II, LP	Jun-06	Mar-20	150,000,000	150,000,000	0	47,171	280,021,793	280,068,965	1.87
SONJ FAIR, L.P.	Aug-17	Mar-20	500,000,000	400,000,000	100,000,000	263,640,952	160,210,000	423,850,952	1.06
Hedge Fund Subtotal			6,495,000,000	6,492,209,056	282,290,944	3,025,899,784	5,348,858,739	8,374,758,523	1
Aether Real Assets III Surplus, LP	Nov-13	Sep-19	100,000,000	102,063,859	4,708,932	100,519,775	18,188,106	118,707,881	1.16
Aether Real Assets III, LP	Nov-13	Sep-19	30,000,000	28,839,831	3,874,782	25,334,612	4,753,603	30,088,215	1.04
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-19	135,000,000	50,989,988	87,149,712	44,216,463	3,139,700	47,356,163	0.93
Blackstone Energy Partners, L.P.	Mar-12	Mar-20	150,000,000	181,631,201	14,184,874	51,264,848	193,097,723	244,362,571	1.35
Blackstone Energy Partners II, L.P.	May-15	Mar-20	80,000,000	77,274,574	4,911,738	49,479,255	4,726,498	54,205,752	0.70
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-19	699,836,310	1,018,752,616	120,141,967	424,100,970	768,124,585	1,192,225,554	1.17
Brookfield Capital Partners IV, L.P.	May-16	Dec-19	150,000,000	130,838,119	33,522,294	129,732,710	188,262,577	317,995,287	2.43
Brookfield Capital Partners V L.P.	Apr-19	Dec-19	100,000,000	31,175,826	68,824,174	28,187,498	0	28,187,498	0.90
BX NJ Co-Invest, L.P.	Aug-12	Dec-19	21,163,690	70,999,338	102,642,408	123,104,689	49,777,761	172,882,450	2.43
GSO Energy Partners - A, L.P.	Mar-12	Dec-19	650,000,000	746,025,511	257,868,967	297,114,703	430,372,699	727,487,402	0.98
Hitecvision VII, L.P.	Apr-14	Dec-19	100,000,000	75,434,361	35,721,323	77,093,348	30,017,836	107,111,184	1.42
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Dec-19	100,000,000	16,886,153	83,126,925	15,520,175	43,827	15,564,002	0.92
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-19	150,000,000	137,960,684	50,541,279	189,768,931	43,404,705	233,173,635	1.69
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Mar-20	200,000,000	203,661,894	1,460,515	15,817,140	199,898,552	215,715,693	1.06

New Jersey Division of Investment
Alternative Investments
04/30/2020

			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
Sheridan Production Partners I	Aug-07	Sep-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-19	125,000,000	71,258,203	63,806,982	73,635,700	10,079,509	83,715,209	1.17
Tenaska Power Fund II, L.P.	Sep-08	Dec-19	100,000,000	90,668,066	13,235,666	2,872,062	82,826,844	85,698,906	0.95
Warburg Pincus Energy, L.P.	May-14	Dec-19	100,000,000	89,700,000	10,300,000	81,793,915	16,189,410	97,983,326	1.09
Real Assets Subtotal			3,041,000,000	3,184,685,224	956,022,539	1,729,556,795	2,086,528,934	3,816,085,729	1.20
Grand Total			33,623,199,813	32,191,296,175	6,754,268,413	17,743,081,286	28,174,370,200	45,917,451,486	1.43

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
4/30/20**

Global Diversified Credit as-of April 30, 2020

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Dec-19	77,777,848	106,587,297	16,135,431	1,686,336	123,695,059	125,381,396	1.18
Blueprint Cap I, LP	May-18	Dec-19	300,000,000	115,360,460	227,897,746	73,409,130	46,881,125	120,290,255	1.04
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-20	300,000,000	441,666,667	30,472,637	444,440,433	209,752,398	654,192,831	1.48
Crayhill NJ Fund, LP	May-17	Dec-19	150,000,000	77,232,539	166,398,734	0	94,536,269	94,536,269	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Mar-20	250,000,000	249,500,000	500,000	417,776,234	4,676,086	422,452,320	1.69
GSO Credit Partners - A, L.P.	Mar-12	Mar-20	600,000,000	475,000,000	125,000,000	183,094,693	406,433,067	589,527,760	1.24
Knight TAO, L.P.	Oct-14	Dec-19	700,000,000	600,887,467	240,960,129	578,639,183	184,989,286	763,628,469	1.27
Knight/TPG NPL - C, L.P.	Mar-12	Dec-19	70,382,674	78,464,841	5,183,070	8,950,810	108,682,610	117,633,420	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Dec-19	59,054,236	55,554,236	3,574,522	638,438	83,020,344	83,658,782	1.51
NJ/TCW Direct Lending LLC	Feb-16	Dec-19	150,000,000	154,539,000	21,349,267	100,387,010	68,409,000	168,796,010	1.09
Owl Rock Capital Holdings LLC	Sep-16	Dec-19	0	0	0	61,250,000	9,407,953	70,657,953	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Dec-19	100,000,000	38,457,034	61,542,966	37,855,797	1,161,182	39,016,978	1.01
Owl Rock Capital Technology Holdings LLC	Nov-18	Mar-20	0	0	0	12,533,302	98,066	12,631,368	N/A
*Sculptor SC, LP	Apr-10	Mar-20	250,000,000	716,788,041	159,349,947	782,811,613	699,337,826	1,482,149,440	2.07
*Sculptor SC II, LP	Mar-13	Mar-20	650,000,000	1,452,366,822	84,328,340	1,287,644,181	226,280,879	1,513,925,060	1.04
*Sculptor NJ Private Opportunities, LP	Mar-13	Mar-20	500,000,000	1,179,795,115	189,584,626	277,128,664	926,303,673	1,203,432,337	1.02
TCW Direct Lending LLC	Mar-15	Dec-19	150,000,000	119,520,900	37,994,113	55,320,793	89,349,104	144,669,897	1.21
TPG Opportunities Partners III (A), LP	Apr-14	Dec-19	100,000,000	53,357,879	47,671,315	45,689,529	31,482,563	77,172,092	1.45
Total			4,407,214,758	5,915,078,298	1,417,942,842	4,369,256,145	3,314,496,491	7,683,752,636	1.30

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
4/30/20**

Opportunistic Investments as of April 30, 2020

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Dec-19	200,000,000	201,494,153	44,012,684	99,345,900	113,096,300	212,442,201	1.05
Dyal II NJ Investors, L.P.	Jul-14	Sep-19	250,000,000	209,941,923	63,710,580	169,204,189	50,817,395	220,021,584	1.05
Dyal III NJ Investors, L.P.	Aug-17	Dec-19	100,000,000	24,769,252	75,250,000	36,477,057	1,280,704	37,757,761	1.52
Dyal III US Investors LP	Dec-15	Dec-19	200,000,000	103,401,882	129,187,493	154,541,063	45,205,115	199,746,177	1.93
Total			750,000,000	539,607,210	312,160,757	459,568,209	210,399,514	669,967,723	1.24

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
April, 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)
4/7/2020	\$ 78,000,000.00	L	\$ 60,668,400.00 16,395,600.00 936,000.00	TPA PERS P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
4/29/2020	\$ 75,000,000.00	D	\$ 75,000,000.00	TPA
	<u>\$ 75,000,000.00</u>		<u>\$ 75,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

April, 2020		Fiscal Year to Date 2020	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 11,730,000.00
P&F	\$ 936,000.00	P&F	\$ 1,280,566,000.00
PERS	\$ 16,395,600.00	PERS	\$ 1,778,007,600.00
SPRS	\$ -	SPRS	\$ 66,480,000.00
TPA	\$ 135,668,400.00	TPA	\$ 1,926,216,400.00
	<u>\$ 153,000,000.00</u>		<u>\$ 5,063,000,000.00</u>

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