

NEW JERSEY DIVISION OF INVESTMENT

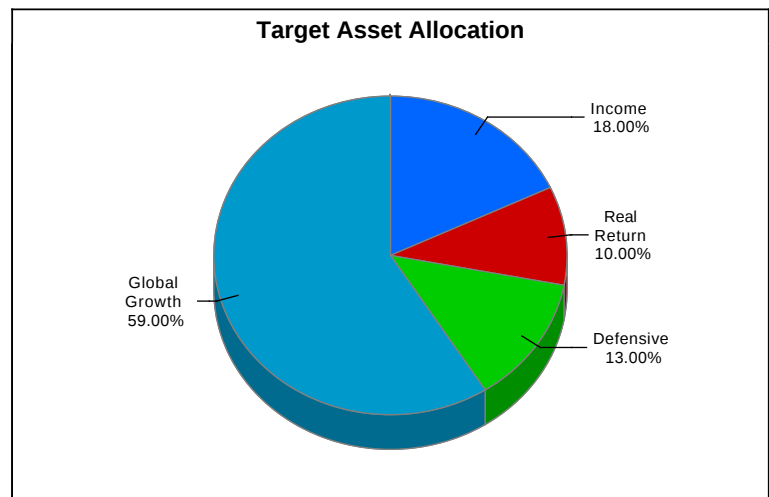
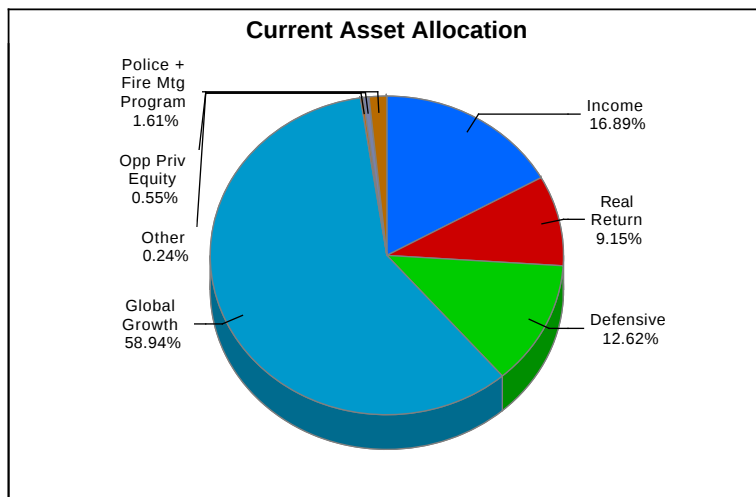
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2019

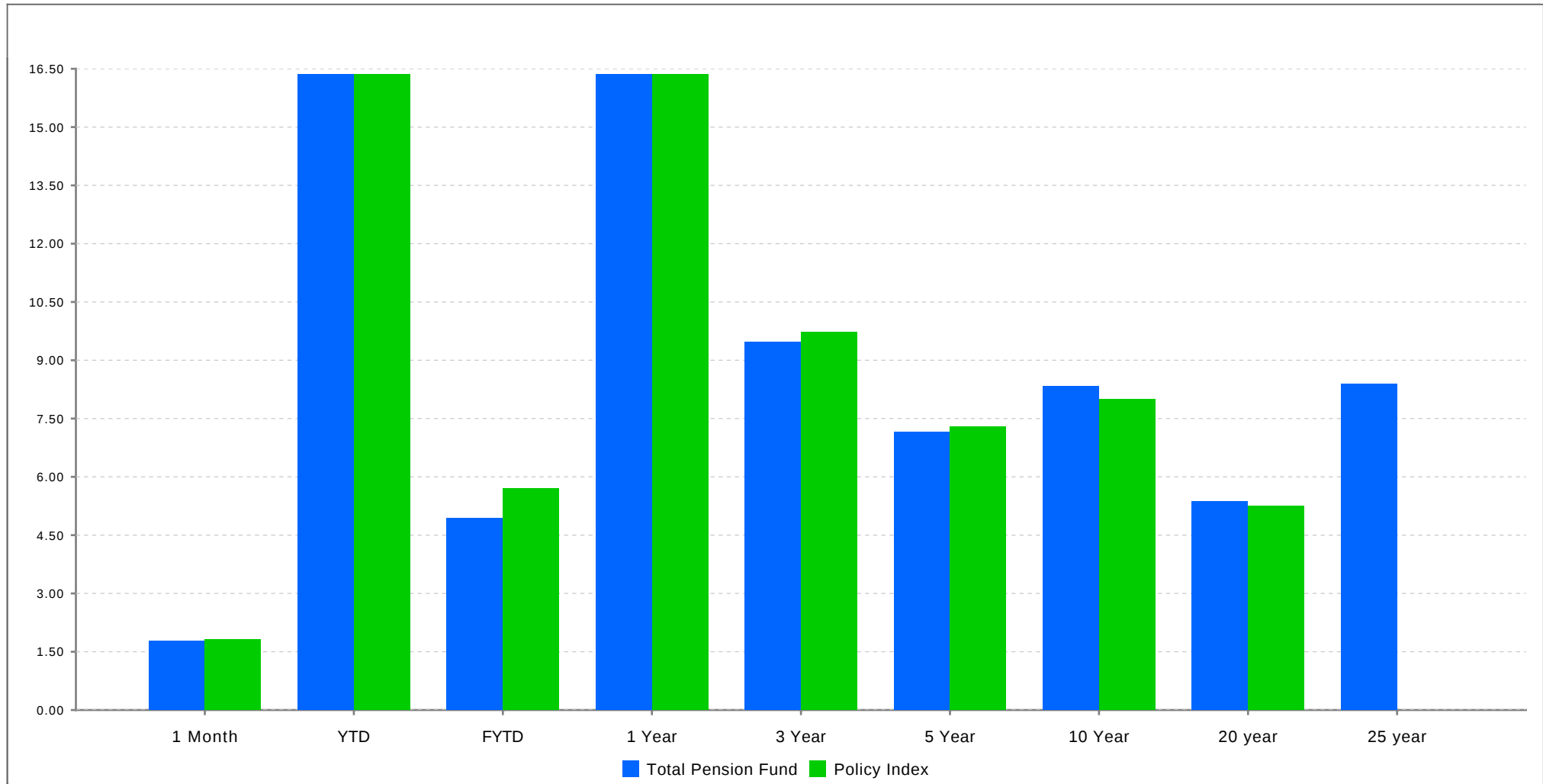
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of December 31, 2019**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.06	28.00	1.06	23,173.01
Non U.S. Developed Mkt Equity	12.21	12.50	(0.29)	9,733.52
Emerging Market Equity	6.92	6.50	0.42	5,517.93
Equity Oriented Hedge Funds	0.06	0.00	0.06	50.61
Private Equity	10.69	12.00	(1.31)	8,519.88
Global Growth	58.94	59.00	(0.06)	46,994.95
Real Estate	6.58	7.50	(0.92)	5,247.13
Real Assets	2.57	2.50	0.07	2,051.09
Real Return	9.15	10.00	(0.85)	7,298.22
High Yield	1.38	2.00	(0.62)	1,099.93
Private Credit	6.93	6.00	0.93	5,527.55
Investment Grade Credit	8.57	10.00	(1.43)	6,834.78
Income	16.89	18.00	(1.11)	13,462.26
Cash Equivalants ¹	5.04	5.00	0.04	4,015.40
U.S. Treasuries	3.68	5.00	(1.32)	2,933.31
Risk Mitigation Strategies	3.90	3.00	0.90	3,111.09
Defensive	12.62	13.00	(0.38)	10,059.81
Opportunistic Private Equity	0.55	0.00	0.55	437.48
Other	0.24	0.00	0.24	194.26
Police & Fire Retire Sys Mort Program	1.61	0.00	1.61	1,281.72
Total Pension Fund	100.00	100.00	0.00	79,728.70



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending December 31, 2019
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	1.77	16.35	4.93	16.35	9.46	7.15	8.33	5.37	8.38
Policy Index ²	1.82	16.35	5.70	16.35	9.72	7.29	7.99	5.24	

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending December 31, 2019
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	2.86	30.99	9.70	30.99	13.37	10.11
<i>Custom US Policy Bench</i>	2.90	31.09	10.75	31.09	14.70	11.50
Non U.S. Developed Mkt Equity	3.28	23.34	7.27	23.34	10.09	5.75
<i>Custom EAFE + Canada Benchmark ¹</i>	3.18	22.45	6.80	22.45	9.36	5.41
Emerging Market Equity	7.14	18.99	7.22	18.99	10.91	5.00
<i>Custom EM Benchmark ¹</i>	7.48	18.65	7.19	18.65	11.73	5.70
Equity Oriented Hedge Funds	0.30	(4.39)	(8.04)	(4.39)	(0.32)	(0.32)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	1.07	6.13	5.41	6.13	4.34	4.07
Private Equity	0.08	6.03	(0.39)	6.03	11.99	12.24
<i>Custom Cambridge Blend</i>	0.01	8.63	4.28	8.63	14.86	11.55
Global Growth	2.90	23.15	7.01	23.15	12.03	8.75
Global Growth Benchmark	3.02	24.12	8.58	24.12	13.38	9.63
Real Estate	0.26	13.26	4.23	13.26	11.38	11.57
<i>Real Estate Index ²</i>	1.08	4.64	1.86	4.64	6.34	8.36
Real Assets	0.64	(1.64)	(1.72)	(1.64)	4.28	1.77
<i>Custom Commodities and Real Asset Benchmark</i>	(0.01)	(7.77)	(2.58)	(7.77)	4.88	(1.56)
Real Return	0.37	8.25	2.41	8.25	9.03	8.29
Real Return Benchmark	(0.29)	(0.03)	(0.48)	(0.03)	5.60	4.63
High Yield	1.97	14.09	4.08	14.09	6.20	6.46
<i>Custom High Yield Bench</i>	2.00	14.32	3.98	14.32	6.37	6.13
Private Credit	(0.21)	5.70	0.77	5.70	8.10	7.65
<i>Custom Private Credit Index</i>	0.41	10.77	4.79	10.77	7.37	6.45
Investment Grade Credit	(0.03)	11.51	3.10	11.51	4.99	3.97
<i>Custom Investment Grade Credit Benchmark</i>	(0.01)	11.53	3.24	11.53	4.95	3.87
Income	0.05	8.53	2.05	8.53	6.07	5.26
Income Benchmark	0.35	11.38	3.28	11.38	5.95	4.92
Cash Equivalants ³	0.22	3.00	1.31	3.00	2.26	1.76
<i>ICE BofA US 3-Month Treasury Bill</i>	0.14	2.28	1.03	2.28	1.67	1.07

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending December 31, 2019
Returns are Net of All Fees**

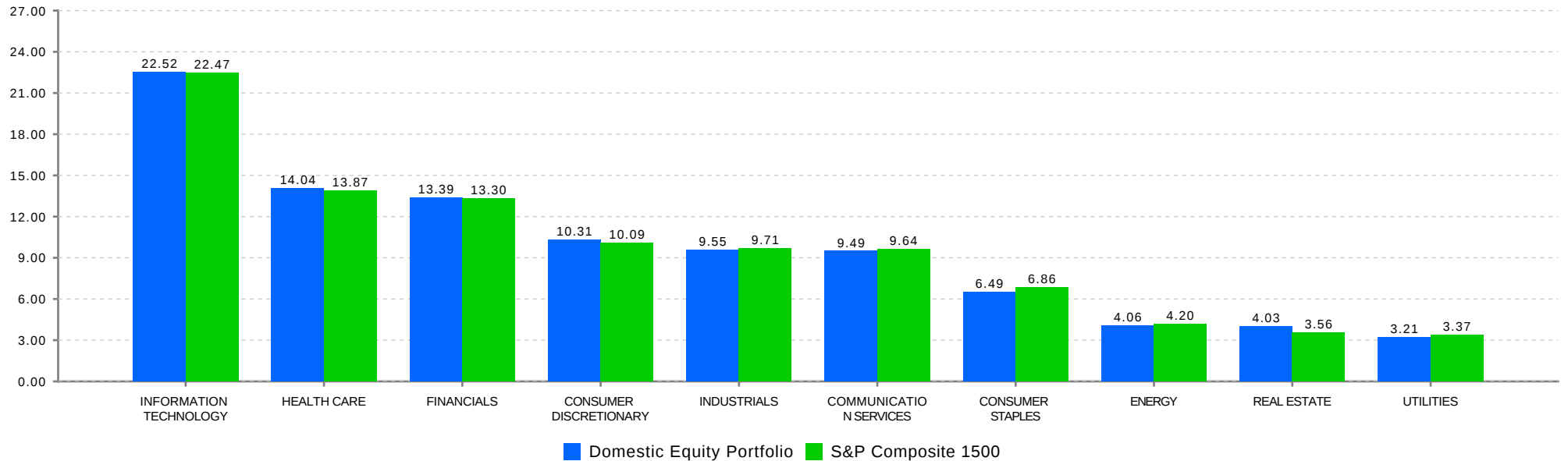
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.61)	6.54	1.60	6.54	3.21	2.00
<i>Custom Government Benchmark</i>	(0.56)	6.86	1.59	6.86	3.31	2.28
Risk Mitigation Strategies	0.27	7.05	1.63	7.05	4.08	2.80
<i>T-Bill + 300 BP</i>	0.39	5.40	2.58	5.40	4.75	4.15
Defensive	0.01	5.15	1.45	5.15	2.73	2.05
Liquidity Benchmark	(0.07)	4.02	1.36	4.02	2.30	1.57
Opportunistic Private Equity	0.17	(3.92)	0.77	(3.92)	6.61	6.22
<i>Custom Cambridge Blend</i>	0.01	8.63	4.28	8.63	14.86	11.55
Total Pension Fund ⁴	1.77	16.35	4.93	16.35	9.46	7.15
<i>Policy Index</i>	1.82	16.35	5.70	16.35	9.73	7.31

**NJ Division of Investment
Domestic Equity
As of December 31, 2019**

Top Holdings*

Security Name	% of Portfolio
APPLE INC	4.17
MICROSOFT CORP	3.59
ALPHABET INC CL C	2.54
AMAZON.COM INC	2.44
FACEBOOK INC CLASS A	1.55
JPMORGAN CHASE + CO	1.39
JOHNSON + JOHNSON	1.21
VISA INC CLASS A SHARES	1.02
PROCTER + GAMBLE CO/THE	0.98
BANK OF AMERICA CORP	0.97

Select Portfolio Sector Weightings



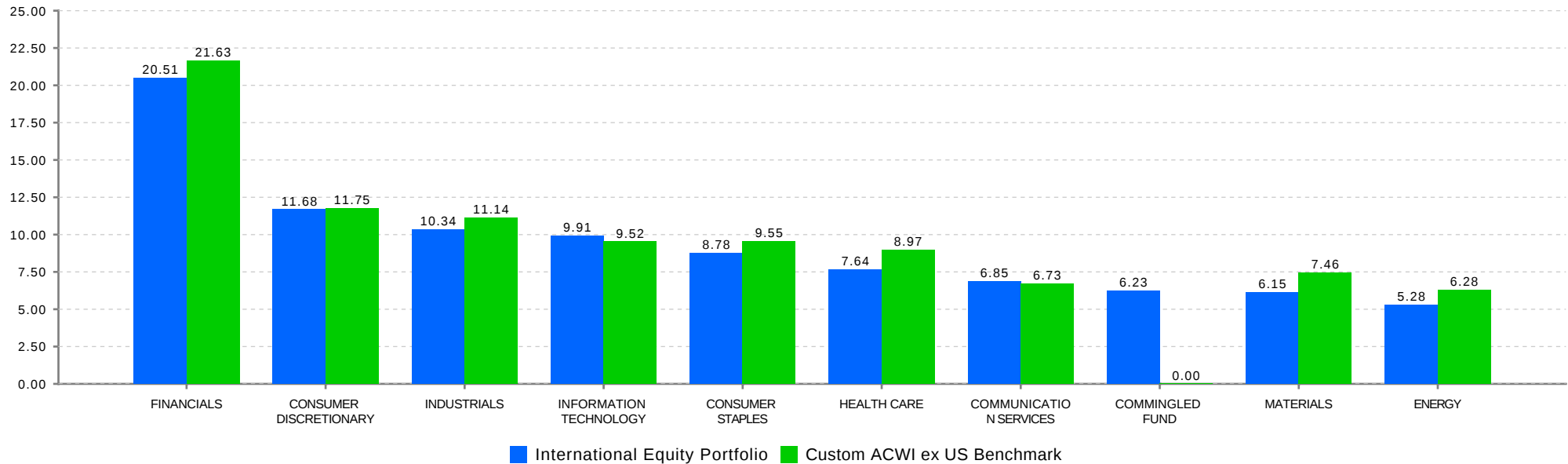
*Holdings include accruals
Limited Access
02/14/2020 09:55:54 AM

**NJ Division of Investment
International Equity
As of December 31, 2019**

Top Holdings*

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	1.99
ISHARES MSCI TAIWAN ETF	1.95
ALIBABA GROUP HOLDING SP ADR	1.91
TENCENT HOLDINGS LTD	1.62
SAMSUNG ELECTRONICS CO LTD	1.42
TAIWAN SEMICONDUCTOR SP ADR	1.36
NESTLE SA REG	1.18
ROCHE HOLDING AG GENUSSCHEIN	0.83
NOVARTIS AG REG	0.75
PING AN INSURANCE GROUP CO H	0.64

Select Portfolio Sector Weightings



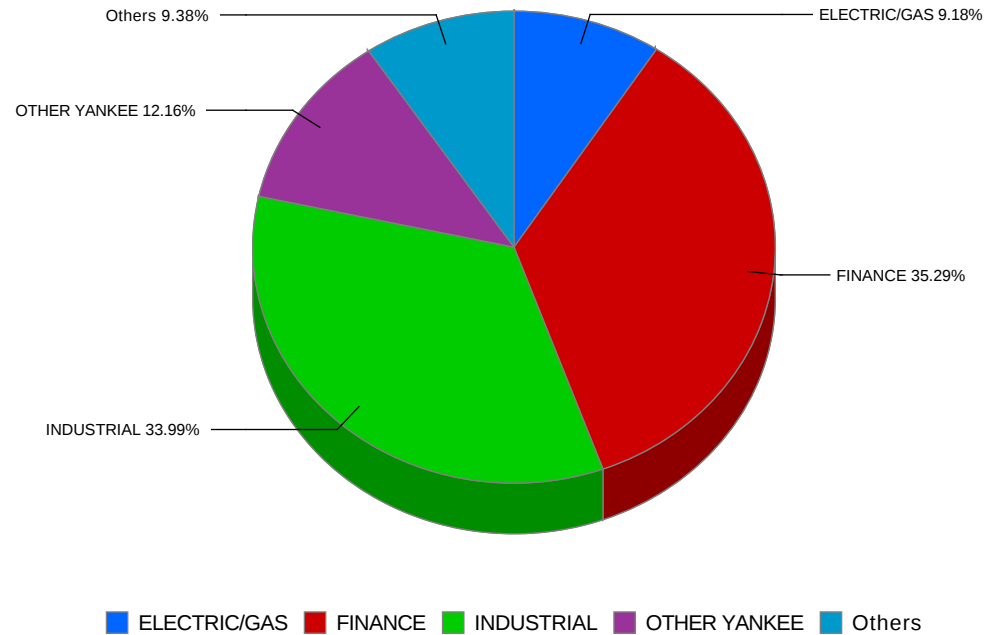
*Holdings include accruals
Limited Access
02/14/2020 09:55:54 AM

**NJ Division of Investment
Fixed Income Composite
As of December 31, 2019**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.95
US TREASURY N/B	1.88	05/31/2022	1.83
US TREASURY N/B	2.00	11/15/2021	1.78
US TREASURY N/B	1.50	08/15/2022	1.38
US TREASURY N/B	2.13	03/31/2024	1.31
US TREASURY N/B	1.50	09/15/2022	1.29
US TREASURY N/B	1.50	08/15/2026	1.23
US TREASURY N/B	1.63	02/15/2026	1.22
US TREASURY N/B	1.75	07/31/2024	1.16
US TREASURY N/B	2.50	05/15/2046	1.13

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/2019

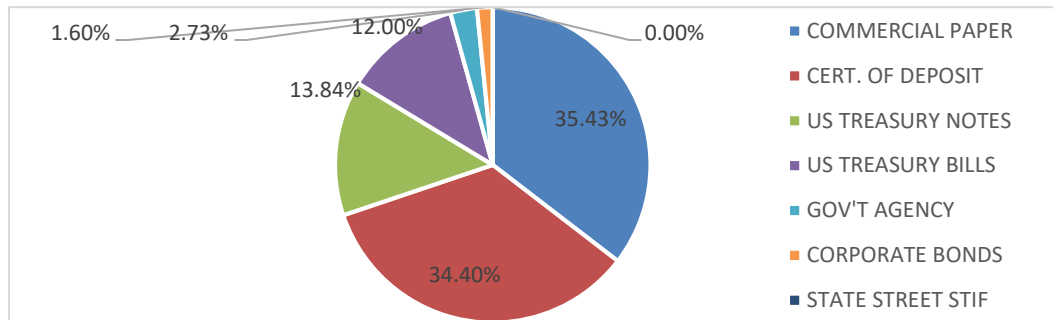
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.0	0.0%	0.0%		0.0
Austria	11.1	0.1%	0.1%		11.1	EM - Europe/Middle East/Africa					
Belgium	90.9	0.6%	0.6%		90.9	Czech Republic	15.8	0.1%	0.0%		15.8
Finland	76.5	0.5%	0.6%		76.5	Egypt	11.0	0.1%	0.0%		11.0
France	930.7	6.2%	6.5%		930.7	Greece	15.7	0.1%	0.1%		15.7
Germany	679.8	4.5%	4.5%		679.8	Hungary	37.6	0.2%	0.1%		37.6
Ireland	60.6	0.4%	0.4%		60.6	Poland	46.7	0.3%	0.3%		46.7
Italy	222.8	1.5%	1.4%		222.8	Qatar	31.7	0.2%	0.3%		31.7
Netherlands	342.6	2.3%	2.4%		342.6	Russia	234.6	1.6%	1.3%		234.6
Portugal	19.3	0.1%	0.1%		19.3	Saudi Arabia	62.0	0.4%	0.9%		62.0
Spain	234.6	1.6%	1.7%		234.6	South Africa	287.8	1.9%	1.7%		287.8
Euro Currency					0.0	Turkey	54.5	0.4%	0.2%		54.5
Developed - Non-Euro						United Arab Emirates	45.2	0.3%	0.2%		45.2
Australia	606.0	4.0%	4.0%		606.0	EM - Latam					
Canada	872.6	5.8%	6.0%		872.6	Argentina	29.8	0.2%	0.1%		29.8
Denmark	170.0	1.1%	1.1%		170.0	Brazil	447.5	3.0%	2.7%		447.5
Hong Kong	335.9	2.2%	2.1%		335.9	Chile	37.1	0.2%	0.3%		37.1
Israel	65.1	0.4%	0.3%		65.1	Colombia	12.1	0.1%	0.1%		12.1
Japan	2,192.9	14.5%	14.5%		2,192.9	Mexico	150.3	1.0%	0.8%		150.3
New Zealand	20.6	0.1%	0.2%		20.6	Peru	32.5	0.2%	0.1%		32.5
Norway	54.5	0.4%	0.3%		54.5	EM - Asia ex Japan					
Singapore	103.8	0.7%	0.7%		103.8	China	1,742.8	11.6%	12.3%		1,742.8
Sweden	251.1	1.7%	1.6%		251.1	India	479.4	3.2%	3.1%		479.4
Switzerland	801.9	5.3%	5.4%		801.9	Indonesia	139.4	0.9%	0.7%		139.4
United Kingdom	1,487.3	9.9%	9.7%		1,487.3	Korea	691.3	4.6%	4.3%		691.3
						Malaysia	81.7	0.5%	0.7%		81.7
						Pakistan	3.8	0.0%	0.0%		3.8
						Philippines	35.8	0.2%	0.3%		35.8
						Taiwan	599.8	4.0%	4.3%		599.8
						Thailand	131.3	0.9%	0.9%		131.3

**New Jersey Division of Investment
Cash Management Fund
12/31/19**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$11,078.6	76.67%
NON-STATE	3,370.9	23.33%
TOTAL	\$14,449.5	100.00%

	STATE	NON-STATE	AVG.DAYS
12/31/2019	1.82%	1.76%	57
1 Month	1.80%	1.74%	
Fiscal YTD	2.10%	2.04%	
1 Year	2.28%	2.22%	



	Percentage	31-Dec-19
COMMERCIAL PAPER	35.43%	\$ 5,177,169,657.43
CERT. OF DEPOSIT	34.40%	5,026,625,118.06
US TREASURY NOTES	13.84%	2,022,991,717.23
US TREASURY BILLS	12.00%	1,753,489,852.66
GOV'T AGENCY	2.73%	398,941,350.25
CORPORATE BONDS	1.60%	233,559,263.82
STATE STREET STIF	0.00%	609,539.10
TOTAL	100.00%	\$ 14,613,386,498.55

New Jersey Division of Investment

Transfers between Common and Pension Funds
December, 2019

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)
12/6/2019	\$ 75,000,000.00	L	\$ 58,335,000.00 15,765,000.00 900,000.00	TPA PERS P&F
	<u>\$ 75,000,000.00</u>		<u>\$ 75,000,000.00</u>	
12/28/2019	\$ 125,000,000.00	D	\$ 80,000,000.00 45,000,000.00	P&F PERS
	<u>\$ 125,000,000.00</u>		<u>\$ 125,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

December, 2019		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	\$ 8,130,000.00
P&F	\$ 80,900,000.00	P&F	\$ 886,114,000.00
PERS	\$ 60,765,000.00	PERS	\$ 1,191,823,400.00
SPRS	\$ -	SPRS	\$ 42,480,000.00
TPA	\$ 58,335,000.00	TPA	\$ 1,288,452,600.00
	<u>\$ 200,000,000.00</u>		<u>\$ 3,417,000,000.00</u>

The FY20 1st Quarter Appropriation Payment was distributed on 12/27/2019 for \$684,157,500.

2nd Quarter Appropriation

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

Fiscal Year to Date

JRS:	\$ 18,305,000.00
P&F:	\$ 184,064,500.00
PERS:	\$ 388,472,000.00
SPRS:	\$ 57,960,000.00
TPA:	\$ 719,513,500.00
	<u>\$ 1,368,315,000.00</u>

New Jersey Division of Investment
Alternative Investments
12/31/2019

Alternative Investments as of December 31, 2019

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	1,581,677,511	647,854,454	1,547,332,316	1,094,987,248	2,642,319,564	1.67
BX NJ Co-Invest (PE) L.P.	Apr-12	Sep-19	50,000,000	50,064,253	0	53,684,649	0	53,684,649	1.07
NB/NJ Custom Investment Fund II	Apr-12	Sep-19	200,000,000	195,771,094	4,228,906	114,810,496	323,290,487	438,100,983	2.24
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-19	200,000,000	126,404,950	73,595,050	130,754,797	0	130,754,797	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-19	75,000,000	15,102,418	59,897,582	14,352,137	7,405,451	21,757,588	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-19	1,300,000,000	1,047,149,188	357,318,524	1,162,652,641	653,774,856	1,816,427,497	1.73
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-19	100,000,000	96,781,088	3,218,912	1,150,296	110,516,453	111,666,749	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-19	200,000,000	50,404,520	149,595,480	69,927,300	0	69,927,300	1.39
Distressed Debt			1,877,807,307	1,527,651,257	592,108,376	890,222,070	1,121,596,046	2,011,818,117	1.32
BSP Special Situations Fund L.P.	Jan-17	Sep-19	150,000,000	94,962,000	55,038,000	104,866,916	0	104,866,916	1.10
Catalyst Fund V, L.P.	Nov-15	Nov-19	100,000,000	52,500,000	51,900,034	37,717,829	8,904,577	46,622,405	0.89
Centerbridge Capital Partners II, L.P.	May-11	Sep-19	100,000,000	147,311,226	8,518,828	30,365,022	107,807,067	138,172,089	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Sep-19	80,000,000	126,418,586	5,048,473	9,625,192	216,006,070	225,631,262	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-19	200,000,000	200,000,000	0	222,821,816	4,000,000	226,821,816	1.13
GOF II Feeder B, L.P.	Oct-17	Sep-19	100,000,000	10,000,000	90,000,000	10,000,000	0	10,000,000	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-19	300,000,000	175,500,000	186,500,000	196,078,060	62,000,000	258,078,060	1.47
HIG Bayside Debt & LBO II	May-08	Sep-19	100,000,000	101,200,001	17,404,876	23,459,338	153,546,512	177,005,850	1.75
KPS Special Situations Fund III, LP	May-07	Sep-19	25,000,000	24,943,668	11,618,374	66,388	51,027,271	51,093,659	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-19	200,000,000	153,219,490	54,015,963	141,453,686	43,906,917	185,360,603	1.21
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-19	100,000,000	105,422,748	2,292,407	23,521,765	115,331,722	138,853,487	1.32
MHR Institutional Partners III, L.P.	May-07	Nov-19	75,000,000	79,564,286	26,089,693	23,786,565	82,217,027	106,003,592	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Nov-19	100,000,000	59,750,000	49,928,059	50,605,007	10,039,524	60,644,531	1.01
TPG Financial Partners, L.P.	May-08	Sep-19	47,807,307	35,285,615	104,477	186,081	36,347,230	36,533,311	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-19	100,000,000	69,794,467	30,205,533	10,496,137	111,893,712	122,389,849	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			4,608,660,000	4,051,282,872	1,159,495,817	2,304,826,690	3,858,868,935	6,163,695,625	1.52
American Industrial Partners Capital Fund V	Dec-11	Sep-19	50,000,000	61,966,755	506,158	65,664,299	34,528,311	100,192,610	1.62
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-19	75,000,000	76,762,928	9,313,608	80,680,612	11,076,535	91,757,148	1.20
Court Square Capital Partners II, L.P.	May-07	Sep-19	100,000,000	91,826,567	9,734,672	9,106,770	164,638,789	173,745,559	1.89
Excellere Capital Fund III, L.P.	Jul-15	Sep-19	40,000,000	20,461,417	21,578,179	19,935,186	4,122,076	24,057,262	1.18
InterMedia Partners VII, L.P.	Dec-05	Sep-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	Sep-19	150,000,000	194,751,923	24,585,300	52,529,083	308,827,499	361,356,582	1.86
JLL Partners VII, LP	Mar-16	Sep-19	150,000,000	125,092,359	27,962,935	169,608,943	3,055,294	172,664,237	1.38
JLL Partners Fund VIII, L.P.	Feb-19	Sep-19	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Sep-19	200,000,000	194,067,846	10,745,140	1,650,687	269,408,750	271,059,437	1.40

New Jersey Division of Investment
Alternative Investments
12/31/2019

			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
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Sep-19	100,000,000	94,551,576	5,448,424	113,234	126,473,692	126,586,926	1.34
Marlin Equity Partners IV	Jun-13	Sep-19	75,000,000	74,597,054	405,740	56,309,396	37,043,322	93,352,718	1.25
New Mountain Partners III, L.P.	May-07	Sep-19	100,000,000	110,046,444	6,858,837	71,715,389	144,146,303	215,861,692	1.96
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-19	75,000,000	83,673,791	180,434	1,405,948	131,627,188	133,033,136	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-19	250,000,000	313,526,894	5,710,923	43,802,572	440,725,659	484,528,231	1.55
Onex Partners II, LP	Aug-06	Sep-19	100,000,000	88,793,250	11,206,750	6,289,650	162,303,120	168,592,770	1.90
Onex Partners III, LP	Dec-08	Sep-19	100,000,000	110,006,784	8,872,935	34,681,719	145,752,677	180,434,396	1.64
Onex Partners IV, LP	May-14	Sep-19	166,490,000	160,449,736	11,247,388	116,686,211	67,198,797	183,885,008	1.15
Onex Partners V-B, L.P.	Oct-17	Sep-19	100,000,000	22,698,845	77,301,155	20,897,351	0	20,897,351	0.92
Quadrangle Capital Partners II	Aug-05	Sep-19	50,000,000	47,195,373	614,231	3,391,067	64,823,592	68,214,660	1.45
Roark Capital Partners III L.P.	Sep-12	Sep-19	100,000,000	98,323,666	16,561,128	122,185,992	54,258,181	176,444,173	1.79
Sterling Capital Partners IV, L.P.	Apr-12	Sep-19	100,000,000	105,863,205	133,484	44,937,578	40,885,146	85,822,724	0.81
Sycamore Partners III, L.P.	Jan-18	Sep-19	150,000,000	20,336,696	129,663,304	14,678,376	0	14,678,376	0.72
Tenex Capital Partners II, LP	Mar-16	Sep-19	78,170,000	70,136,751	12,936,465	78,738,182	6,660,279	85,398,461	1.22
Tenex Capital Partners, L.P.	Jan-11	Sep-19	50,000,000	66,766,969	4,152,779	14,311,781	77,978,802	92,290,584	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Sep-19	20,000,000	24,402,732	1,661,111	5,716,552	29,742,860	35,459,412	1.45
The Resolute Fund II, L.P.	Dec-07	Sep-19	100,000,000	102,405,771	8,567,928	38,705,747	112,604,900	151,310,647	1.48
The Rise Fund (A), L.P.	Nov-17	Sep-19	75,000,000	49,515,898	26,149,533	55,253,298	1,026,809	56,280,107	1.14
The Rise Fund II, L.P.	Mar-19	Sep-19	105,000,000	0	105,000,000	0	0	0	0.00
TPG Growth IV, L.P.	Mar-19	Sep-19	149,000,000	77,213,776	71,985,942	75,301,944	199,718	75,501,662	0.98
TPG [STAR], LP	Mar-07	Sep-19	100,000,000	112,061,536	8,001	21,490,642	129,900,016	151,390,658	1.35
TPG Growth II, L.P.	Jun-12	Sep-19	100,000,000	103,018,558	4,421,332	84,096,905	112,553,337	196,650,242	1.91
TPG Growth III(A), L.P.	Jan-15	Sep-19	150,000,000	139,535,173	32,581,100	126,189,666	73,265,964	199,455,630	1.43
TSG 7 A L.P.	Nov-15	Sep-19	80,000,000	59,609,504	20,390,496	70,839,279	807,538	71,646,817	1.20
TSG 7 B L.P.	Nov-15	Sep-19	20,000,000	11,945,688	8,054,312	10,611,862	27,691	10,639,553	0.89
TSG8, L.P.	Dec-18	Sep-19	100,000,000	2,620,598	97,379,402	450,913	0	450,913	0.17
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-19	100,000,000	106,561,532	8,000,796	9,588,988	254,306,780	263,895,768	2.48
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-19	200,000,000	213,103,407	33,544,736	135,052,659	272,651,267	407,703,926	1.91
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-19	200,000,000	243,120,161	57,974,749	194,021,709	250,332,126	444,353,835	1.83
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-19	200,000,000	219,879,631	29,405,551	240,879,820	49,419,923	290,299,743	1.32
Vista Foundation Fund II, L.P.	Nov-13	Sep-19	75,000,000	76,756,434	38,843,675	80,336,419	54,558,776	134,895,195	1.76
Vista Foundation Fund III, L.P.	Nov-16	Sep-19	100,000,000	81,162,441	18,837,559	92,397,920	18,362	92,416,282	1.14
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-19	100,000,000	100,000,000	0	34,572,341	129,502,945	164,075,286	1.64
Emerging Managers			400,000,000	440,075,305	22,282,885	157,803,852	686,719,188	844,523,040	1.92
Fairview Capstone Partners II, LP	Sep-08	Sep-19	100,000,000	106,626,890	3,138,213	63,654,333	132,894,964	196,549,297	1.84
Fairview Capstone Partners, LP	May-07	Sep-19	100,000,000	91,010,329	8,989,671	44,929,639	232,758,259	277,687,897	3.05
Grosvenor/NJDI Emerging Opp		Sep-19	200,000,000	242,438,086	10,155,001	49,219,881	321,065,965	370,285,846	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-19	100,000,000	122,442,974	2,916,257	27,448,859	150,320,667	177,769,525	1.45
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-19	100,000,000	119,995,112	7,238,744	21,771,022	170,745,299	192,516,321	1.60

New Jersey Division of Investment Alternative Investments 12/31/2019									
			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
International			2,590,182,164	2,211,417,576	552,800,769	1,291,315,672	1,891,713,927	3,183,029,599	1.44
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-19	200,000,000	192,516,447	17,833,242	13,158,802	218,820,664	231,979,466	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-19	199,998,807	192,539,634	28,792,507	52,139,409	200,228,243	252,367,651	1.31
Anacap Financial Partners II	May-08	Sep-19	127,152,828	189,817,116	5,687,073	50,962,803	181,104,839	232,067,642	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Sep-19	141,162,092	79,632,147	74,152,176	83,565,215	12,658,314	96,223,529	1.21
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,371,446	1,570,670	12,942,116	1.31
MBK Partners Fund IV, L.P.	Dec-16	Sep-19	85,000,000	62,050,487	22,949,513	72,149,651	4,604,518	76,754,169	1.24
New Jersey Asia Investors II, L.P.	Jul-11	Sep-19	200,000,000	232,998,789	2,312,171	148,015,045	214,878,725	362,893,770	1.56
New Jersey Asia Investors III, L.P.	Aug-16	Sep-19	300,000,000	135,674,317	166,276,464	143,315,327	7,491,701	150,807,028	1.11
New Jersey Asia Investors, L.P.	Jan-08	Sep-19	100,000,000	99,418,385	13,236,623	80,753,004	207,378,586	288,131,590	2.90
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,314,832	11,866,074	12,211,478	215,586,707	227,798,185	1.50
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,478,979	10,603,061	46,439,836	246,667,512	293,107,348	1.48
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	212,129,140	11,684,451	81,246,821	219,411,535	300,658,356	1.42
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-19	150,000,000	113,460,726	47,184,555	55,495,967	95,303,822	150,799,789	1.33
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	254,979,140	45,020,860	346,889,263	54,641,541	401,530,804	1.57
Warburg Pincus China, L.P.	Dec-16	Sep-19	87,000,000	82,389,000	8,352,000	90,582,907	11,366,550	101,949,457	1.24
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-19	90,000,000	3,150,000	86,850,000	3,018,699	0	3,018,699	0.96
Large Buyout			2,840,941,758	2,868,741,684	390,503,793	1,333,783,209	3,048,950,642	4,382,733,851	1.53
Apollo Investment Fund VI, L.P.	Nov-05	Sep-19	50,000,000	132,027,729	2,090,014	891,788	171,500,614	172,392,402	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-19	100,000,000	98,938,543	4,837,844	4,510,078	160,983,075	165,493,153	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-19	50,000,000	47,077,908	7,484,348	39,675,604	44,030,531	83,706,135	1.78
Blackstone Capital Partners VII, L.P.	May-15	Sep-19	50,000,000	32,576,149	19,805,460	38,309,685	4,004,131	42,313,815	1.30
Carlyle Partners VI, L.P.	Nov-13	Sep-19	300,000,000	310,661,840	20,042,812	276,553,645	136,796,710	413,350,355	1.33
CVC Capital Partners VI, LP	Jul-13	Sep-19	85,684,251	92,526,342	14,268,015	86,011,250	47,688,991	133,700,242	1.44
CVC Capital Partners VII (A), LP	May-17	Sep-19	112,007,507	56,117,311	55,746,898	60,777,264	476,769	61,254,033	1.09
Hellman & Friedman Capital Partners VI	Apr-07	Sep-19	100,000,000	96,642,374	3,192,478	4,303,354	175,305,016	179,608,370	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-19	100,000,000	100,111,940	5,271,016	109,446,062	9,417,810	118,863,872	1.19
Silver Lake Partners III, LP	Jan-07	Sep-19	100,000,000	104,962,373	10,559,311	18,548,192	188,855,424	207,403,616	1.98
Silver Lake Partners IV	Mar-13	Sep-19	200,000,000	222,855,580	10,409,451	256,497,901	155,019,310	411,517,211	1.85
TPG Partners V, L.P.	Sep-06	Sep-19	187,500,000	256,833,971	3,651,967	10,182,441	311,064,281	321,246,721	1.25
TPG Partners VI, L.P.	May-08	Sep-19	180,000,000	296,730,160	6,690,642	41,676,317	357,104,114	398,780,431	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-19	300,000,000	73,546,463	226,453,537	71,484,367	217,150	71,701,517	0.97
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-19	200,000,000	200,000,000	0	9,355,910	338,391,541	347,747,451	1.74
Warburg Pincus Private Equity VIII	Jun-06	Sep-19	25,750,000	26,883,000	0	93,890	60,011,831	60,105,721	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Sep-19	400,000,000	400,000,000	0	116,840,740	562,670,425	679,511,165	1.70
Warburg Pincus Private Equity XI, LP	May-12	Sep-19	300,000,000	320,250,000	0	188,624,721	325,412,921	514,037,642	1.61
Mezzanine Debt			485,000,000	524,169,088	52,627,093	62,945,213	678,723,213	741,668,426	1.41
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	Sep-19	45,000,000	40,017,311	1,228,411	479,039	58,196,264	58,675,303	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-19	40,000,000	36,823,869	3,251,243	329,475	48,781,342	49,110,816	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-19	150,000,000	151,220,634	37,772,946	47,813,531	159,782,285	207,595,816	1.37

New Jersey Division of Investment Alternative Investments 12/31/2019									
	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
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-19	100,000,000	120,315,926	6,184,029	1,340,562	203,214,793	204,555,355	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-19	100,000,000	119,737,888	4,190,464	12,982,606	138,370,247	151,352,853	1.26
Secondaries			179,833,340	171,247,194	12,684,720	11,604,204	230,806,363	242,410,567	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-19	50,000,000	50,705,969	817,355	3,959,400	69,894,748	73,854,149	1.46
Partners Group Secondary 2006 LP	Sep-06	Sep-19	54,197,025	53,008,507	3,361,865	715,511	64,455,798	65,171,309	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-19	75,636,316	67,532,719	8,505,501	6,929,292	96,455,817	103,385,109	1.53
Small/Midsize Buyout			650,000,000	737,717,793	46,404,042	185,309,902	1,072,031,504	1,257,341,406	1.70
Grosvenor/NJDI Investment Fund			650,000,000	737,717,793	46,404,042	185,309,902	1,072,031,504	1,257,341,406	1.70
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-19	200,000,000	225,780,328	9,843,550	33,745,752	344,052,575	377,798,327	1.67
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-19	250,000,000	290,541,393	10,133,086	72,979,593	453,229,467	526,209,060	1.81
Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-19	200,000,000	221,396,071	26,427,406	78,584,556	274,749,463	353,334,019	1.60
Special Situations			184,000,000	866,625,451	130,035,045	485,490,873	637,023,507	1,122,514,380	1.30
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-19	184,000,000	866,625,451	130,035,045	485,490,873	637,023,507	1,122,514,380	1.30
Venture Capital			364,400,000	331,205,515	80,694,487	249,250,351	323,902,414	573,152,765	1.73
Khosla Ventures IV, L.P.	Jan-12	Sep-19	25,000,000	24,525,000	475,000	36,705,791	33,229,632	69,935,423	2.85
NB Crossroads Fund XVIII	Nov-06	Sep-19	50,000,000	42,000,000	55,500,002	16,953,081	58,825,562	75,778,643	1.80
NB/NJ Custom Investment Fund	Aug-07	Sep-19	100,000,000	91,596,190	8,403,810	14,988,937	160,159,408	175,148,345	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-19	49,400,000	49,229,993	170,007	30,266,449	58,596,400	88,862,848	1.81
TCV VIII, L.P.	Jan-14	Sep-19	100,000,000	84,811,370	15,188,630	110,649,548	13,091,413	123,740,960	1.46
Tenaya Capital VI, L.P.	Jul-12	Sep-19	40,000,000	39,042,961	957,039	39,686,546	0	39,686,546	1.02
Private Equity Subtotal			16,305,824,570	15,311,811,246	3,687,491,481	8,519,884,351	14,645,322,989	23,165,207,340	1.51
Debt			1,809,497,051	1,648,615,317	316,432,078	650,440,699	1,592,907,527	2,243,348,226	1.36
Blackstone Residential Fund - A L.P.	Apr-16	Sep-19	250,000,000	250,000,000	0	271,344,000	33,949,729	305,293,729	1.22
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-19	100,000,000	95,587,986	44,254,655	59,282,721	47,206,831	106,489,553	1.11
CT High Grade Partners II, LLC	May-08	Sep-19	664,065,200	572,861,303	108,661,385	122,811,200	710,106,848	832,918,048	1.45
Lone Star Fund VII (U.S.) LP	May-11	Sep-19	300,000,000	283,944,335	18,490,651	2,278,447	493,143,169	495,421,616	1.74
M&G Real Estate Debt Fund II, LP	Jul-13	Sep-19	110,026,420	96,402,201	19,717,790	28,557,702	79,277,425	107,835,126	1.12
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-19	185,405,432	193,902,776	23,268,158	63,237,295	140,217,175	203,454,470	1.05
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-19	100,000,000	49,052,322	76,359,812	28,374,080	25,390,042	53,764,122	1.10
True North Real Estate Fund III, LP	Sep-14	Sep-19	100,000,000	106,864,395	25,679,626	74,555,255	63,616,308	138,171,563	1.29

New Jersey Division of Investment									
Alternative Investments									
12/31/2019									
			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
Equity			5,645,881,070	4,955,307,152	1,752,520,073	3,415,775,043	4,008,262,165	7,424,037,208	1.50
Aermont Capital Real Estate Fund IV	Oct-18	Sep-19	112,214,462	19,012,190	93,202,272	18,122,034	0	18,122,034	0.95
Blackstone Property Global - NJ	Oct-15	Sep-19	150,000,000	142,435,598	7,564,402	159,716,681	21,785,705	181,502,386	1.27
Blackstone Property Partners L.P.	Jun-15	Sep-19	50,000,000	50,000,000	0	63,279,200	7,539,429	70,818,629	1.42
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-19	500,000,000	482,743,377	163,927,141	339,582,910	402,264,366	741,847,276	1.54
Blackstone Real Estate V	Feb-06	Sep-19	75,000,000	78,353,336	3,130,539	3,253,647	157,938,158	161,191,805	2.06
Blackstone Real Estate VI	Feb-07	Sep-19	100,000,000	99,401,438	4,907,906	7,241,500	215,950,664	223,192,164	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-19	43,624,688	40,000,081	2,141,059	3,103,500	90,970,964	94,074,464	2.35
Blackstone Real Estate VII	Dec-11	Sep-19	300,000,000	345,386,240	41,986,796	146,319,531	473,938,118	620,257,649	1.80
Blackstone Real Estate VIII	Jan-15	Sep-19	100,000,000	100,347,305	19,829,822	95,759,008	39,537,380	135,296,388	1.35
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-19	75,000,000	47,937,914	33,624,565	51,877,152	12,970,975	64,848,127	1.35
Carlyle Realty Partners V LP	Feb-07	Sep-19	100,000,000	122,742,600	22,102,319	18,723,046	163,635,645	182,358,691	1.49
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-19	100,000,000	96,100,000	3,900,000	102,139,405	13,234,737	115,374,141	1.20
Exeter Industrial Core Fund III, LP	Jun-19	Jun-19	100,000,000	0	100,000,000	0	0	0	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-19	50,000,000	12,263,330	37,736,670	12,287,869	988,371	13,276,240	1.08
Hammes Partners II, L.P.	Mar-14	Sep-19	100,000,000	105,671,720	5,902,512	11,529,942	137,243,944	148,773,886	1.41
Hammes Partners III, L.P.	Aug-17	Sep-19	50,000,000	5,563,929	44,436,071	4,198,358	578,531	4,776,889	0.86
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-19	100,000,000	100,000,000	0	147,146,360	56,865,811	204,012,171	2.04
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-19	100,000,000	78,599,923	29,351,284	79,182,845	14,898,088	94,080,934	1.20
KSL Capital Partners V, L.P.	Feb-19	Sep-19	100,000,000	2,695,836	97,304,164	1,502,788	0	1,502,788	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-19	100,000,000	88,609,832	11,390,168	3,260,593	133,749,849	137,010,442	1.55
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Sep-19	59,008,119	60,487,688	482,402	45,846,232	9,769,504	55,615,736	0.92
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	70,932,653	19,437,994	9,855,624	111,618,870	121,474,495	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,339,808	7,660,192	3,168,969	27,405,503	30,574,471	1.76
Northwood Real Estate Co-Invest	Dec-12	Sep-19	75,000,000	59,558,240	51,128,853	49,736,614	35,687,093	85,423,707	1.43
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-19	75,000,000	89,261,895	34,966,412	93,390,654	49,405,997	142,796,651	1.60
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-19	200,000,000	237,216,255	138,161,720	174,285,164	175,377,975	349,663,139	1.47
*Sculptor NJ RE Opportunities, LP	Mar-13	Nov-19	200,000,000	284,510,667	172,056,181	178,323,801	163,649,443	341,973,244	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-19	100,000,000	70,912,330	44,115,172	38,438,329	61,593,860	100,032,177	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-19	89,197,072	71,208,874	17,988,199	67,645,634	34,129,175	101,774,808	1.43
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-19	102,007,379	66,681,202	35,326,177	82,381,467	24,906,668	107,288,134	1.61
Prime Property Fund	Aug-07	Sep-19	130,000,000	150,000,000	0	127,770,948	88,079,168	215,850,115	1.44
PRISA II	Jun-07	Sep-19	60,000,000	100,000,000	0	71,863,873	62,128,053	133,991,926	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-19	265,000,000	300,000,000	0	243,773,886	172,496,019	416,269,905	1.39
Prologis European Logistics Fund	Sep-13	Sep-19	183,329,350	183,329,350	0	256,322,535	73,302,840	329,625,375	1.80
RE Capital Asia Partners III, L.P.	Aug-12	Sep-19	80,000,000	68,823,498	16,906,279	11,542,952	72,629,051	84,172,003	1.22

New Jersey Division of Investment
Alternative Investments
12/31/2019

			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
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-19	100,000,000	81,322,904	19,492,602	67,515,204	28,047,923	95,563,127	1.18
TGM Apartment Partners	Aug-15	Sep-19	300,000,000	165,250,899	134,749,101	198,734,862	15,533,618	214,268,480	1.30
TPG Real Estate Partners II, L.P.	Sep-15	Sep-19	125,000,000	105,863,647	33,298,605	80,334,530	73,802,275	154,136,805	1.46
TPG Real Estate Partners III, L.P.	May-18	Sep-19	100,000,000	8,965,027	91,034,973	6,818,459	0	6,818,459	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-19	225,000,000	167,759,246	84,910,571	149,313,907	159,803,839	309,117,746	1.84
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	Sep-19	100,000,000	95,839,535	0	1,477,927	152,731,827	154,209,754	1.61
Westbrook Real Estate Fund VIII	Feb-08	Sep-19	100,000,000	110,980,414	0	19,729,399	137,912,513	157,641,912	1.42
Westbrook VII	Jan-07	Sep-19	40,000,000	40,000,000	0	11,197,413	42,230,307	53,427,720	1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-19	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-19	100,000,000	96,274,787	18,620,096	11,710,370	167,933,364	179,643,734	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-19	125,000,000	104,773,449	36,252,773	43,329,343	119,613,090	162,942,433	1.56
Wheelock Street Real Estate Fund V, L.P	Aug-16	Sep-19	100,000,000	80,123,832	23,520,386	76,644,428	4,383,455	81,027,883	1.01
Real Estate Subtotal			7,455,378,121	6,603,922,468	2,068,952,150	4,066,215,742	5,601,169,692	9,667,385,434	1.46
Absolute Return			1,020,000,000	1,038,980,038	31,019,962	1,135,982,795	75,000,002	1,210,982,797	1.17
Iguazu Partners, L.P.	Dec-13	Nov-19	150,000,000	125,000,000	25,000,000	175,279,875	0	175,279,875	1.40
MKP Opportunity Partners, L.P.	Sep-12	Nov-19	360,000,000	360,000,000	0	399,124,360	25,000,000	424,124,360	1.18
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Oct-19	510,000,000	553,980,038	6,019,962	561,578,560	50,000,002	611,578,562	1.10
Credit			850,000,000	850,000,000	0	637,375,097	436,009,552	1,073,384,649	1.26
Chatham Fund, LP	Dec-14	Nov-19	300,000,000	300,000,000	0	352,742,700	130,000,000	482,742,700	1.61
GSO Special Situations Fund, L.P.	Feb-12	Oct-19	100,000,000	100,000,000	0	35,794,177	87,750,157	123,544,334	1.24
Regiment Capital Ltd. Fund	Dec-11	Nov-19	150,000,000	150,000,000	0	5,521,368	130,259,395	135,780,763	0.91
Solus Opportunities Fund 3, LP	Apr-14	Nov-19	300,000,000	300,000,000	0	243,316,852	88,000,000	331,316,852	1.10
Distressed			350,000,000	450,000,000	0	44,395,247	636,656,602	681,051,849	1.51
Centerbridge Credit Partners	Oct-07	Nov-19	200,000,000	200,000,000	0	34,252,003	293,506,327	327,758,330	1.64
King Street Capital	Feb-07	Nov-19	150,000,000	150,000,000	0	9,068,389	240,083,538	249,151,927	1.66
Marathon Special Opp Fund, LTD	Jul-08	Oct-19	0	100,000,000	0	1,074,855	103,066,737	104,141,592	1.04
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
Event Driven			275,000,000	275,000,000	0	288,837,069	133,056,115	421,893,184	1.53
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-19	150,000,000	150,000,000	0	288,444,450	0	288,444,450	1.92
Starboard Leaders Fund LP	Mar-14	Nov-19	125,000,000	125,000,000	0	392,619	133,056,115	133,448,734	1.07
Fund of Funds			2,200,000,000	2,178,229,017	21,770,983	740,620,184	2,242,346,373	2,982,966,556	1.37
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-19	550,000,000	550,000,000	0	431,835,389	391,698,563	823,533,952	1.50

New Jersey Division of Investment
Alternative Investments
12/31/2019

			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
Arden Garden State NJ Fund LP.	Jun-06	Nov-19	500,000,000	500,000,000	0	1,715,755	557,375,164	559,090,919	1.12
Protege Partners, LP	Jun-07	Sep-19	150,000,000	150,000,000	0	3,796	188,825,905	188,829,701	1.26
Woodley Park NJ, L.P.	Aug-06	Oct-19	800,000,000	778,229,017	21,770,983	305,614,116	910,540,711	1,216,154,828	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-19	200,000,000	200,000,000	0	1,451,127	193,906,029	195,357,156	0.98
Global Macro			550,000,000	550,000,000	0	268,113,516	374,999,976	643,113,492	1.17
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-19	200,000,000	200,000,000	0	96,486,375	125,000,000	221,486,375	1.11
Winton Futures Fund	Jan-11	Nov-19	350,000,000	350,000,000	0	171,627,141	249,999,976	421,627,117	1.20
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	850,559,911	610,353,816	1,460,913,727	1.27
AG Garden Partners, LP	Mar-06	Nov-19	0	150,000,000	0	530,936	160,621,000	161,151,936	1.07
Elliott Associates, L.P.	Apr-12	Sep-19	200,000,000	200,000,000	0	291,390,600	0	291,390,600	1.46
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-19	150,000,000	150,000,000	0	2,574,850	169,808,985	172,383,835	1.15
Laurion Capital Ltd.	Jul-15	Nov-19	100,000,000	100,000,000	0	125,073,200	0	125,073,200	1.25
Sculptor Domestic Partners II, LP	Jun-06	Nov-19	150,000,000	150,000,000	0	238,325	279,923,831	280,162,156	1.87
SONJ FAIR, L.P.	Aug-17	Nov-19	500,000,000	400,000,000	100,000,000	430,752,000	0	430,752,000	1.08
			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
Hedge Fund Subtotal			6,495,000,000	6,592,209,056	202,790,944	3,965,883,819	4,629,907,028	8,595,790,847	1.30
Aether Real Assets III Surplus, LP	Nov-13	Sep-19	100,000,000	99,634,541	6,672,624	99,003,380	17,275,240	116,278,620	1.17
Aether Real Assets III, LP	Nov-13	Sep-19	30,000,000	27,872,174	4,665,345	24,545,180	4,575,391	29,120,571	1.04
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-19	135,000,000	40,975,815	97,139,252	34,226,935	3,115,067	37,342,002	0.91
Blackstone Energy Partners, L.P.	Mar-12	Sep-19	150,000,000	181,631,201	14,184,874	101,279,052	190,431,039	291,710,091	1.61
Blackstone Energy Partners II, L.P.	May-15	Sep-19	80,000,000	60,396,498	21,789,815	70,735,049	4,174,992	74,910,040	1.24
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-19	699,836,310	1,012,141,717	107,892,542	425,899,431	744,710,279	1,170,609,711	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-19	150,000,000	125,913,487	37,849,219	127,968,500	183,133,826	311,102,327	2.47
Brookfield Capital Partners V L.P.	Apr-19	Sep-19	100,000,000	21,847,640	78,152,360	19,578,850	0	19,578,850	0.90
BX NJ Co-Invest, L.P.	Aug-12	Sep-19	21,163,690	65,667,363	108,008,148	117,572,910	49,644,171	167,217,081	2.55
GSO Energy Partners - A, L.P.	Mar-12	Sep-19	650,000,000	746,025,511	257,868,967	347,342,855	413,674,668	761,017,523	1.02
Hitecvision VII, L.P.	Apr-14	Sep-19	100,000,000	72,482,792	38,218,071	69,387,704	29,563,015	98,950,719	1.37
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-19	100,000,000	4,075,093	95,937,985	3,079,747	43,827	3,123,574	0.77
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-19	150,000,000	137,960,684	50,541,279	178,382,096	43,404,705	221,786,801	1.61
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Nov-19	200,000,000	203,565,683	2,905,625	21,614,793	199,898,552	221,513,346	1.09
Sheridan Production Partners I	Aug-07	Sep-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72
Sheridan Production Partners II-B, L.P	Nov-10	Jun-19	100,000,000	103,500,000	0	0	7,000,000	7,000,000	0.07

New Jersey Division of Investment									
Alternative Investments									
12/31/2019									
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-19	125,000,000	68,701,203	66,363,982	65,590,602	10,079,509	75,670,111	1.10
Tenaska Power Fund II, L.P.	Sep-08	Sep-19	100,000,000	90,668,066	13,235,666	2,873,449	82,826,844	85,700,293	0.95
Warburg Pincus Energy, L.P.	May-14	Sep-19	100,000,000	83,100,000	16,900,000	82,589,721	10,988,610	93,578,332	1.13
Real Assets Subtotal			3,141,000,000	3,206,684,468	1,018,325,754	1,791,670,254	2,038,164,736	3,829,834,989	1.19
Grand Total			33,397,202,691	31,714,627,238	6,977,560,330	18,343,654,166	26,914,564,445	45,258,218,610	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
12/31/19

Global Diversified Credit as-of December 31, 2019

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-19	78,588,873	106,587,297	16,946,456	1,937,766	123,695,059	125,632,825	1.18
Blueprint Cap I, LP	May-18	Oct-19	300,000,000	108,109,351	205,136,510	96,838,251	14,247,387	111,085,638	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Oct-19	300,000,000	410,820,896	26,492,537	436,162,098	174,926,527	611,088,625	1.49
Crayhill NJ Fund, LP	May-17	Sep-19	150,000,000	73,423,027	102,447,191	54,990,475	26,775,214	81,765,689	1.11
Golden Tree Opportunities LP-Class D	Sep-07	Nov-19	250,000,000	249,500,000	500,000	561,561,064	4,676,086	566,237,150	2.27
GSO Credit Partners - A, L.P.	Mar-12	Nov-19	600,000,000	475,000,000	125,000,000	256,130,055	397,728,759	653,858,814	1.38
Knight TAO, L.P.	Oct-14	Sep-19	700,000,000	519,390,301	320,301,096	479,726,556	182,833,087	662,559,643	1.28
Knight/TPG NPL - C, L.P.	Mar-12	Sep-19	70,382,674	78,464,841	5,183,070	9,485,934	108,682,610	118,168,544	1.51
Knight/TPG NPL - R, L.P.	Mar-12	Sep-19	59,054,236	55,554,236	3,574,522	704,210	83,020,344	83,724,554	1.51
NJ/TCW Direct Lending LLC	Feb-16	Sep-19	150,000,000	154,539,000	21,349,267	115,135,268	51,334,190	166,469,458	1.08
Owl Rock Capital Holdings LLC	Sep-16	Nov-19	0	0	0	34,500,000	8,922,328	43,422,328	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-19	100,000,000	29,634,478	70,365,522	28,987,083	732,926	29,720,009	1.00
Owl Rock Capital Technology Holdings LLC	Nov-18	Nov-19	0	0	0	5,119,987	93,666	5,213,653	N/A
*Sculptor SC, LP	Apr-10	Nov-19	250,000,000	316,772,824	312,335,396	436,300,113	699,337,826	1,135,637,939	3.59
*Sculptor SC II, LP	Mar-13	Nov-19	650,000,000	1,164,138,433	259,858,913	1,222,186,680	161,056,116	1,383,242,796	1.19
*Sculptor NJ Private Opportunities, LP	Mar-13	Nov-19	500,000,000	1,158,308,611	383,208,760	349,157,497	908,742,333	1,257,899,830	1.09
TCW Direct Lending LLC	Mar-15	Sep-19	150,000,000	119,520,900	37,994,113	63,431,999	79,541,411	142,973,411	1.20
TPG Opportunities Partners III (A), LP	Apr-14	Sep-19	100,000,000	53,357,879	47,671,315	51,038,286	21,418,425	72,456,711	1.36
Total			4,408,025,783	5,073,122,073	1,938,364,667	4,203,393,323	3,047,764,295	7,251,157,617	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. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

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

new Jersey Division of Investment
Opportunistic Investments
12/31/19

Opportunistic Investments as of December 31, 2019

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-19	200,000,000	201,494,153	44,012,684	112,561,701	113,096,300	225,658,001	1.12
Dyal II NJ Investors, L.P.	Jul-14	Jun-19	250,000,000	201,601,184	69,456,510	163,117,062	46,877,535	209,994,597	1.04
Dyal III NJ Investors, L.P.	Aug-17	Sep-19	100,000,000	24,769,252	75,250,000	31,608,821	1,280,704	32,889,525	1.33
Dyal III US Investors LP	Dec-15	Sep-19	200,000,000	94,586,027	135,661,691	130,196,014	41,175,439	171,371,453	1.81
Total			750,000,000	522,450,616	324,380,885	437,483,597	202,429,978	639,913,576	1.22

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.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the New Jersey Division of Investment. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street. While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as-is” and State Street disclaims any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. State Street does not verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by third party data sources, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.