

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

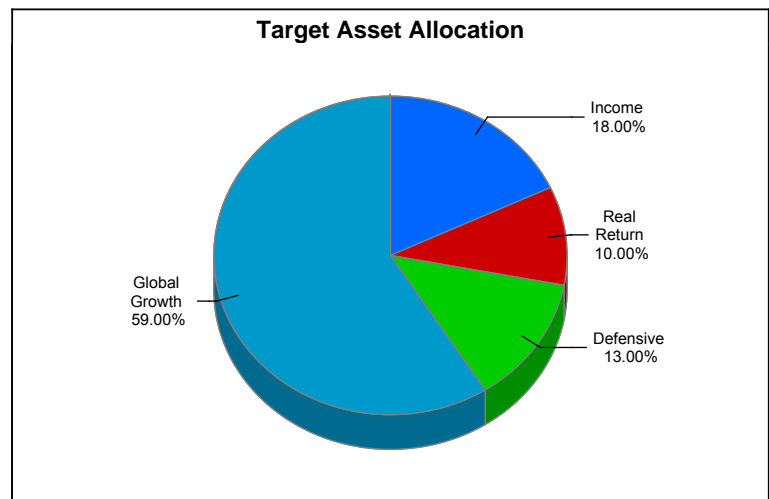
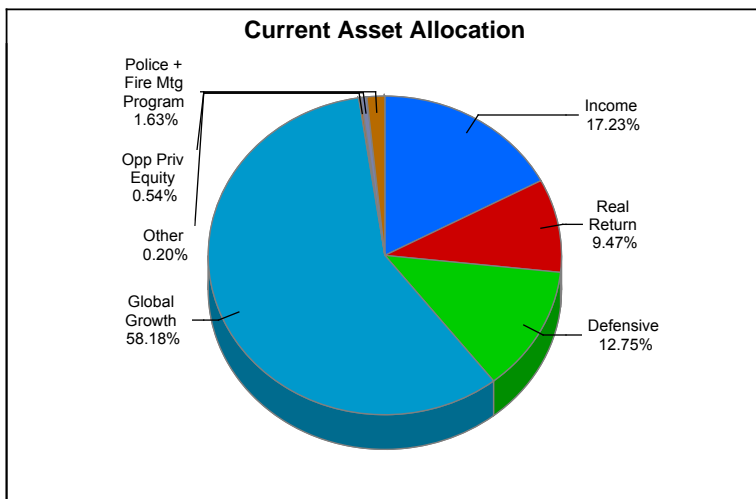
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**Period Ending November 30, 2019**

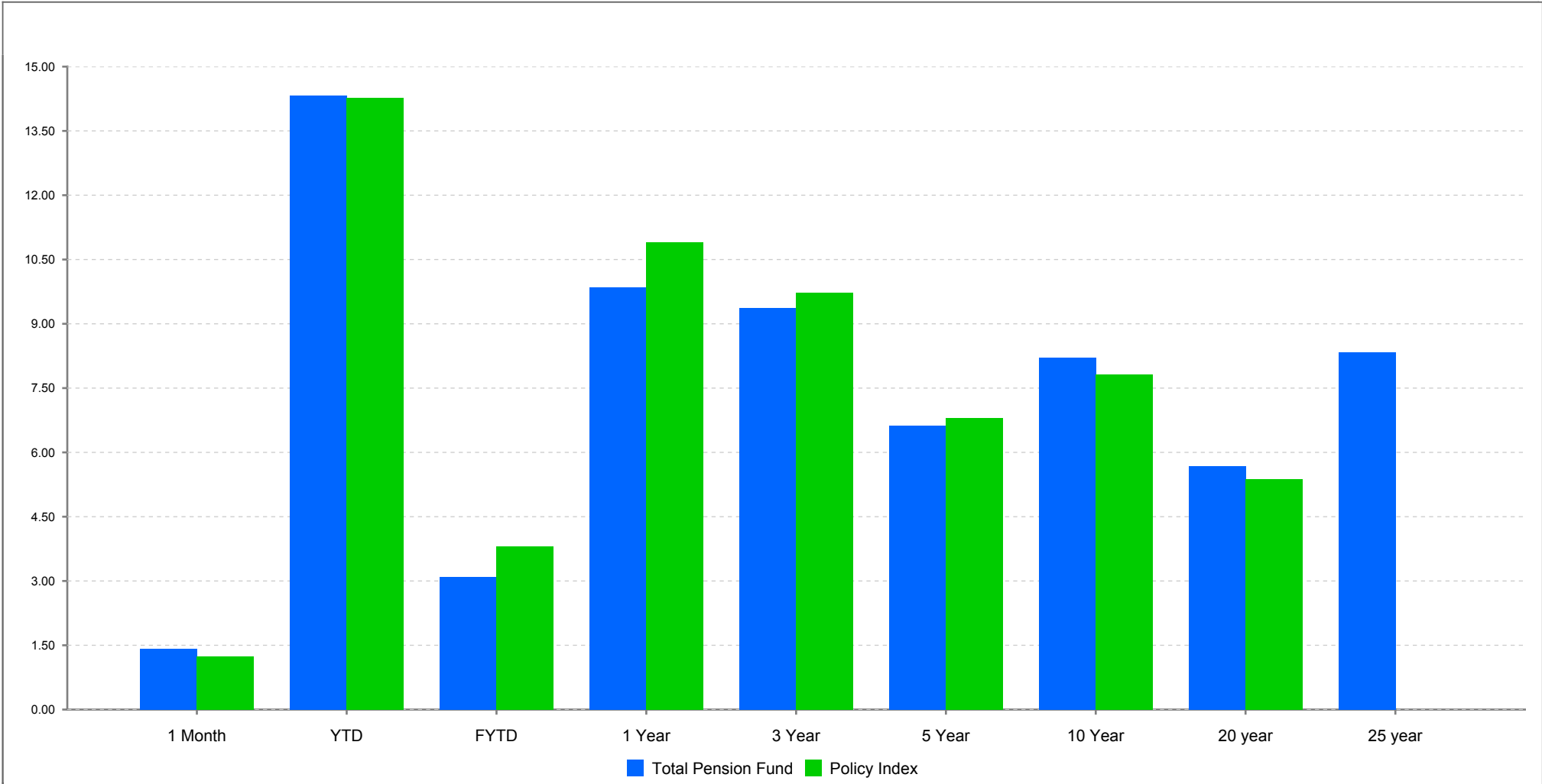
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of November 30, 2019**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.56	28.00	0.56	22,396.66
Non U.S. Developed Mkt Equity	12.06	12.50	(0.44)	9,454.83
Emerging Market Equity	6.57	6.50	0.07	5,150.01
Equity Oriented Hedge Funds	0.08	0.00	0.08	59.22
Private Equity	10.92	12.00	(1.08)	8,567.66
<b>Global Growth</b>	<b>58.18</b>	<b>59.00</b>	<b>(0.82)</b>	<b>45,628.39</b>
Real Estate	6.82	7.50	(0.68)	5,350.00
Commodities & Real Assets	2.65	2.50	0.15	2,078.46
<b>Real Return</b>	<b>9.47</b>	<b>10.00</b>	<b>(0.53)</b>	<b>7,428.46</b>
High Yield	1.40	2.00	(0.60)	1,094.99
Private Credit	6.89	6.00	0.89	5,406.85
Investment Grade Credit	8.94	10.00	(1.06)	7,010.75
<b>Income</b>	<b>17.23</b>	<b>18.00</b>	<b>(0.77)</b>	<b>13,512.59</b>
Cash Equivalants <sup>1</sup>	5.37	5.00	0.37	4,214.64
U.S. Treasuries	3.21	5.00	(1.79)	2,515.80
Risk Mitigation Strategies	4.17	3.00	1.17	3,266.87
<b>Defensive</b>	<b>12.75</b>	<b>13.00</b>	<b>(0.25)</b>	<b>9,997.32</b>
Opportunistic Private Equity	0.54	0.00	0.54	423.69
Other	0.20	0.00	0.20	159.46
Police & Fire Retire Sys Mort Program	1.63	0.00	1.63	1,277.10
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>78,427.00</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending November 30, 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 <sup>1</sup>	1.42	14.33	3.10	9.85	9.37	6.63	8.21	5.67	8.34
Policy Index <sup>2</sup>	1.24	14.27	3.81	10.91	9.73	6.80	7.81	5.37	

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

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending November 30, 2019  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	3.76	27.36	6.66	14.28	13.07	9.41
<i>Custom US Policy Bench</i>	3.79	27.40	7.63	15.59	14.38	10.85
Non U.S. Developed Mkt Equity	1.41	19.43	3.87	12.99	10.00	4.36
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	1.19	18.67	3.50	12.52	9.35	4.06
Emerging Market Equity	0.30	11.06	0.07	8.02	8.64	2.48
<i>Custom EM Benchmark <sup>1</sup></i>	(0.10)	10.39	(0.26)	7.53	9.12	3.25
Equity Oriented Hedge Funds	0.82	(4.68)	(8.31)	(5.90)	0.50	0.04
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	1.93	5.00	4.29	4.57	5.02	4.17
Private Equity	(0.26)	5.94	(0.47)	6.17	12.31	12.51
<i>Custom Cambridge Blend</i>	0.00	8.62	4.27	12.15	16.39	11.88
<b>Global Growth</b>	<b>2.13</b>	<b>19.68</b>	<b>3.99</b>	<b>11.76</b>	<b>11.68</b>	<b>7.90</b>
<b>Global Growth Benchmark</b>	<b>2.21</b>	<b>20.49</b>	<b>5.40</b>	<b>13.66</b>	<b>13.15</b>	<b>8.78</b>
Real Estate	1.62	12.97	3.96	11.19	11.68	11.63
<i>Real Estate Index <sup>2</sup></i>	0.00	3.53	0.77	5.46	6.61	8.76
Commodities & Real Assets	(0.80)	(2.26)	(2.35)	(2.89)	4.52	1.27
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	(7.76)	(2.57)	(5.43)	6.28	(2.14)
<b>Real Return</b>	<b>0.93</b>	<b>7.85</b>	<b>2.04</b>	<b>6.38</b>	<b>9.35</b>	<b>8.15</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.26</b>	<b>(0.18)</b>	<b>2.32</b>	<b>6.57</b>	<b>4.80</b>
High Yield	0.57	11.89	2.07	9.48	6.20	5.69
<i>Custom High Yield Bench</i>	0.33	12.08	1.95	9.68	6.31	5.40
Private Credit	0.36	5.92	0.98	4.64	8.54	7.82
<i>Custom Private Credit Index</i>	0.36	10.32	4.36	9.46	7.08	6.23
Investment Grade Credit	(0.03)	11.54	3.13	13.39	5.15	3.93
<i>Custom Investment Grade Credit Benchmark</i>	0.07	11.54	3.26	13.43	5.09	3.87
<b>Income</b>	<b>0.17</b>	<b>8.47</b>	<b>1.99</b>	<b>8.63</b>	<b>6.38</b>	<b>5.22</b>
<b>Income Benchmark</b>	<b>0.20</b>	<b>10.99</b>	<b>2.92</b>	<b>10.98</b>	<b>6.15</b>	<b>4.75</b>
Cash Equivalants <sup>3</sup>	0.17	2.78	1.10	3.05	2.22	1.73
<i>ICE BofA US 3-Month Treasury Bill</i>	0.12	2.13	0.88	2.32	1.63	1.05

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending November 30, 2019  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.25)	7.19	2.22	9.32	3.33	1.87
<i>Custom Government Benchmark</i>	(0.30)	7.46	2.17	9.77	3.47	2.32
Risk Mitigation Strategies	0.37	6.77	1.36	6.00	4.38	2.91
<i>T-Bill + 300 BP</i>	0.37	4.99	2.18	5.42	4.72	4.12
<b>Defensive</b>	<b>0.16</b>	<b>5.14</b>	<b>1.44</b>	<b>5.29</b>	<b>2.98</b>	<b>2.14</b>
<b>Liquidity Benchmark</b>	<b>0.02</b>	<b>4.09</b>	<b>1.43</b>	<b>5.01</b>	<b>2.32</b>	<b>1.55</b>
Opportunistic Private Equity	0.00	(4.08)	0.60	(3.31)	7.60	6.55
<i>Custom Cambridge Blend</i>	0.00	8.62	4.27	12.15	16.39	11.88
<b>Total Pension Fund <sup>4</sup></b>	<b>1.42</b>	<b>14.33</b>	<b>3.10</b>	<b>9.85</b>	<b>9.37</b>	<b>6.63</b>
<i>Policy Index</i>	1.24	14.27	3.81	10.91	9.73	6.80

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

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

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

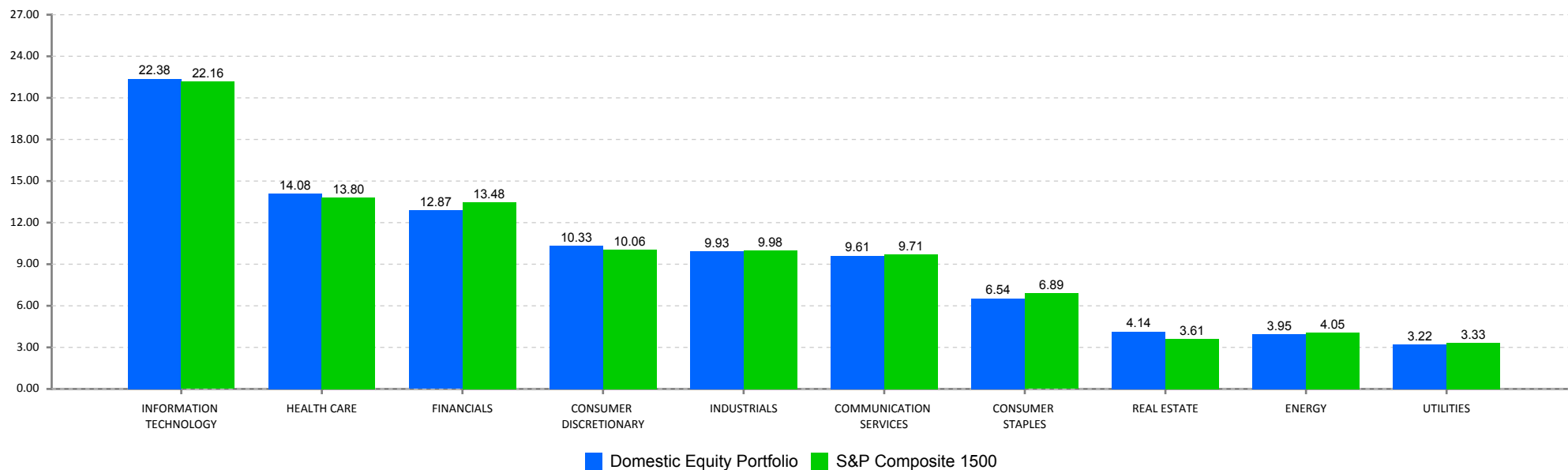
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of November 30, 2019**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	3.92
MICROSOFT CORP	3.58
ALPHABET INC CL C	2.57
AMAZON.COM INC	2.46
FACEBOOK INC CLASS A	1.58
JPMORGAN CHASE + CO	1.36
JOHNSON + JOHNSON	1.19
VISA INC CLASS A SHARES	1.04
PROCTER + GAMBLE CO/THE	0.99
EXXON MOBIL CORP	0.95

**Select Portfolio Sector Weightings**



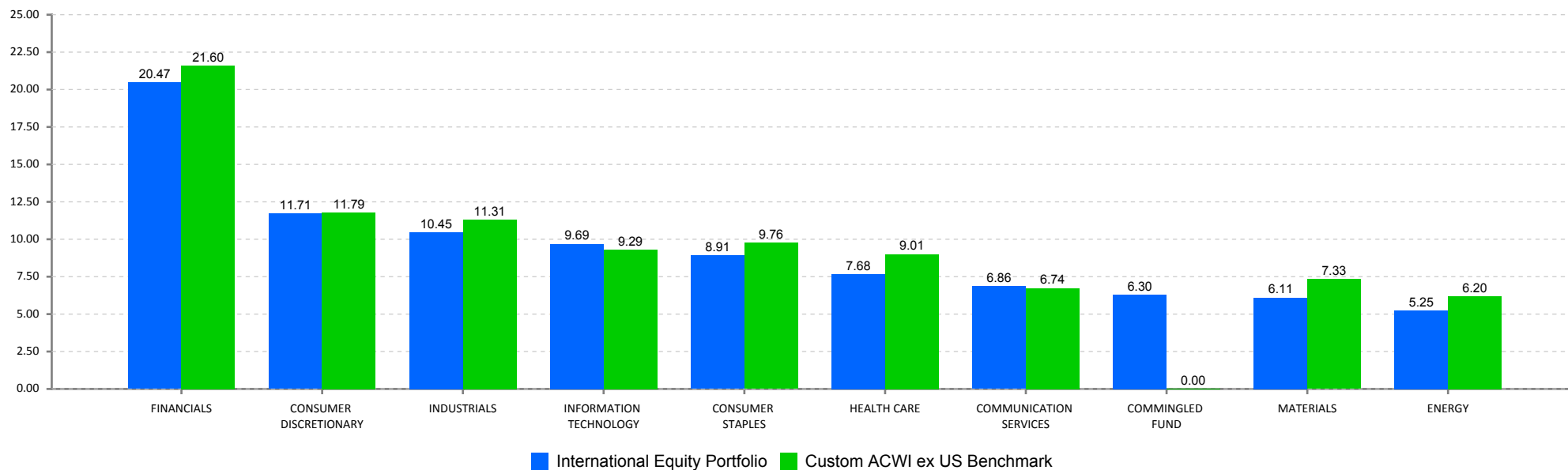
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of November 30, 2019**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.04
ISHARES MSCI TAIWAN ETF	1.95
ALIBABA GROUP HOLDING SP ADR	1.88
TENCENT HOLDINGS LTD	1.50
SAMSUNG ELECTRONICS CO LTD	1.30
TAIWAN SEMICONDUCTOR SP ADR	1.30
NESTLE SA REG	1.19
ROCHE HOLDING AG GENUSSCHEIN	0.83
NOVARTIS AG REG	0.76
PING AN INSURANCE GROUP CO H	0.64

**Select Portfolio Sector Weightings**



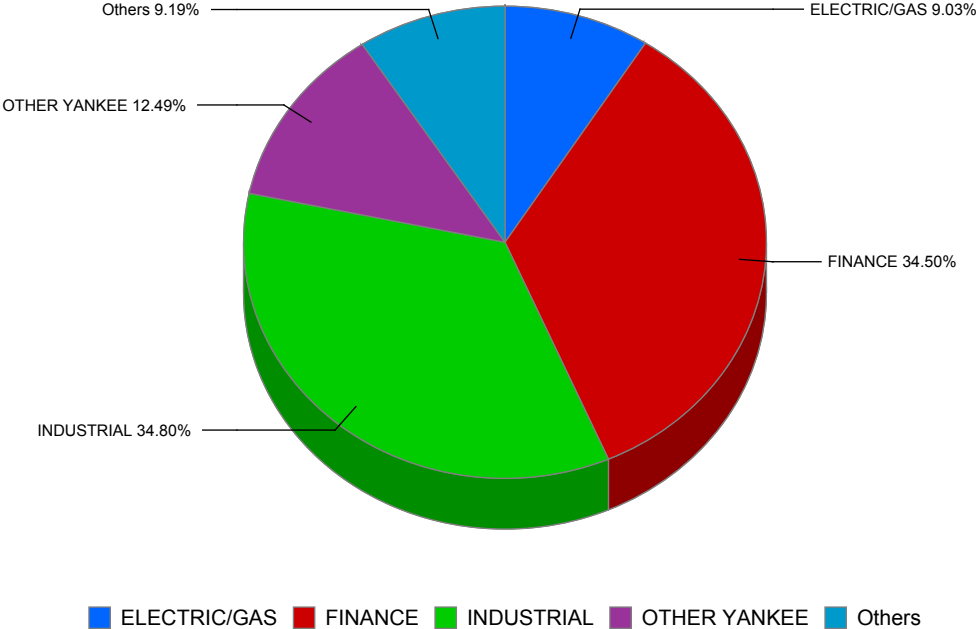
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of November 30, 2019**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	2.88	08/15/2028	1.56
US TREASURY N/B	1.50	08/15/2022	1.42
US TREASURY N/B	1.50	09/15/2022	1.33
US TREASURY N/B	1.50	08/15/2026	1.27
US TREASURY N/B	2.50	05/15/2046	1.20
US TREASURY N/B	1.75	07/31/2024	1.20
US TREASURY N/B	1.50	10/31/2024	1.13
US TREASURY N/B	1.88	05/31/2022	1.12
BANK OF AMERICA CORP	3.97	03/05/2029	1.04
HYDRO QUEBEC	8.50	12/01/2029	1.03

**---High Grade Portfolio Sector Weights---**



\*Holdings include accruals  
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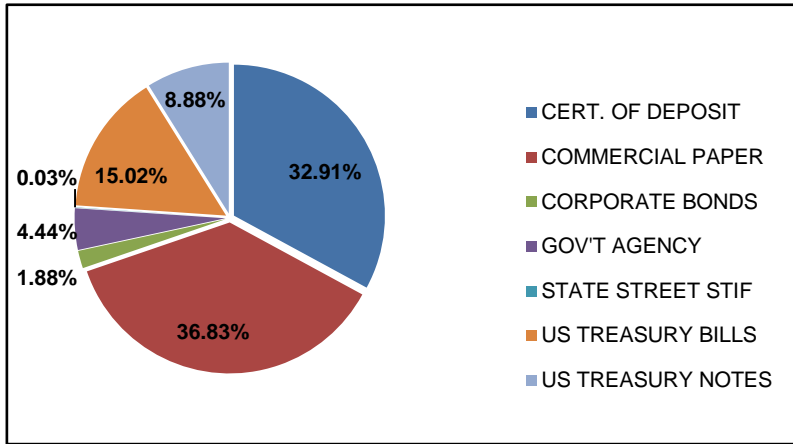
New Jersey Division of Investment  
International Equity  
Exposure by Country  
11/30/2019

	\$ 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	Exposure			Int'l Index	Currency Hedge	Exposure	
<b>Developed Markets:</b>					<b>Emerging Markets:</b>						
Developed - Euro						4.1	0.0%	0.0%		4.1	
Austria	10.6	0.1%	0.1%		10.6	EM - Global					
Belgium	88.4	0.6%	0.6%		88.4	EM - Europe/Middle East/Africa					
Finland	72.8	0.5%	0.5%		72.8	Czech Republic	15.3	0.1%	0.0%	15.3	
France	904.1	6.3%	6.5%		904.1	Egypt	10.6	0.1%	0.0%	10.6	
Germany	664.7	4.6%	4.6%		664.7	Greece	15.8	0.1%	0.1%	15.8	
Ireland	58.1	0.4%	0.4%		58.1	Hungary	33.9	0.2%	0.1%	33.9	
Italy	218.4	1.5%	1.4%		218.4	Poland	45.3	0.3%	0.3%	45.3	
Netherlands	334.4	2.3%	2.4%		334.4	Qatar	30.3	0.2%	0.3%	30.3	
Portugal	18.5	0.1%	0.1%		18.5	Russia	228.7	1.6%	1.3%	228.7	
Spain	226.0	1.6%	1.7%		226.0	Saudi Arabia	60.0	0.4%	0.9%	60.0	
Euro Currency					0.0	South Africa	263.3	1.8%	1.7%	263.3	
Developed - Non-Euro						Turkey	53.0	0.4%	0.2%	53.0	
Australia	599.2	4.1%	4.1%		599.2	United Arab Emirates	40.1	0.3%	0.2%	40.1	
Canada	854.2	5.9%	6.0%		854.2	EM - Latam					
Denmark	162.7	1.1%	1.1%		162.7	Argentina	29.4	0.2%	0.1%	29.4	
Hong Kong	320.8	2.2%	2.0%		320.8	Brazil	395.8	2.7%	2.6%	395.8	
Israel	63.2	0.4%	0.3%		63.2	Chile	34.5	0.2%	0.3%	34.5	
Japan	2,154.6	14.9%	14.6%		2,154.6	Colombia	10.8	0.1%	0.1%	10.8	
New Zealand	20.1	0.1%	0.2%		20.1	Mexico	143.0	1.0%	0.9%	143.0	
Norway	50.5	0.3%	0.3%		50.5	Peru	32.0	0.2%	0.1%	32.0	
Singapore	101.1	0.7%	0.7%		101.1	EM - Asia ex Japan					
Sweden	241.6	1.7%	1.5%		241.6	China	1,610.1	11.1%	12.2%	1,610.1	
Switzerland	766.2	5.3%	5.4%		766.2	India	473.5	3.3%	3.3%	473.5	
United Kingdom	1,410.8	9.8%	9.5%		1,410.8	Indonesia	125.4	0.9%	0.7%	125.4	
						Korea	627.5	4.3%	4.2%	627.5	
						Malaysia	78.6	0.5%	0.7%	78.6	
						Pakistan	3.4	0.0%	0.0%	3.4	
						Philippines	37.8	0.3%	0.4%	37.8	
						Taiwan	569.9	3.9%	4.3%	569.9	
						Thailand	136.9	0.9%	1.0%	136.9	

**New Jersey Division of Investment  
Cash Management Fund  
11/30/19**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$11,188.4	75.29%
NON-STATE	3,672.7	24.71%
<b>TOTAL</b>	<b>\$14,861.1</b>	<b>100.00%</b>



	STATE	NON-STATE	AVG.DAYS
11/30/2019	1.81%	1.75%	62
1 Month	1.87%	1.81%	
Fiscal YTD	2.16%	2.09%	
1 Year	2.33%	2.27%	

	Percentage	30-Nov-19
COMMERCIAL PAPER	36.83%	\$ 5,463,194,392.24
CERT. OF DEPOSIT	32.91%	4,882,384,372.11
US TREASURY BILLS	15.02%	2,228,433,096.67
US TREASURY NOTES	8.88%	1,317,853,040.04
GOV'T AGENCY	4.44%	658,223,012.45
CORPORATE BONDS	1.88%	279,026,396.81
STATE STREET STIF	0.03%	4,569,317.95
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 14,833,683,628.27</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 November 30, 2019

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no reportable matters	
Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	
Other Reportable Matters			
		Description	
		There are no other reportable matters.	

New Jersey Division of Investment  
Alternative Investments  
11/30/2019

**Alternative Investments as of November 30, 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-19	50,000,000	50,064,253	0	58,647,118	0	58,647,118	1.17
NB/NJ Custom Investment Fund II	Apr-12	Sep-19	200,000,000	195,771,094	4,228,906	118,753,000	319,347,981	438,100,981	2.24
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-19	200,000,000	126,147,524	73,852,476	130,497,469	0	130,497,469	1.03
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-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	1,016,364,994	379,509,608	1,157,696,380	627,947,156	1,785,643,536	1.76
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
			<b>2,125,000,000</b>	<b>1,550,635,891</b>	<b>670,302,964</b>	<b>1,551,023,700</b>	<b>1,065,217,042</b>	<b>2,616,240,742</b>	<b>1.69</b>
<b>Distressed Debt</b>									
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	Oct-19	100,000,000	42,500,000	61,900,034	30,055,158	8,904,577	38,959,735	0.92
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	Oct-19	200,000,000	200,000,000	0	225,228,500	4,000,000	229,228,500	1.15
GOF II Feeder B, L.P.	Oct-17	Dec-18	100,000,000	5,000,000	95,000,000	5,000,000	0	5,000,000	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-19	300,000,000	165,000,000	197,000,000	185,578,087	62,000,000	247,578,087	1.50
HIG Bayside Debt & LBO II	May-08	Sep-19	100,000,000	101,200,001	17,404,876	24,697,128	152,308,719	177,005,847	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	153,345,317	53,890,135	141,809,277	43,677,097	185,486,374	1.21
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-19	100,000,000	105,422,748	2,292,407	28,619,948	110,233,559	138,853,507	1.32
MHR Institutional Partners III, L.P.	May-07	Oct-19	75,000,000	79,564,286	26,089,693	23,688,827	82,217,027	105,905,854	1.33
MHR Institutional Partners IV, L.P.	Jul-14	Oct-19	100,000,000	59,750,000	49,928,059	50,599,449	10,039,524	60,638,973	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	5,561,886	118,178,806	123,740,692	1.35
			<b>1,877,807,307</b>	<b>1,502,277,084</b>	<b>617,482,548</b>	<b>876,443,996</b>	<b>1,114,640,657</b>	<b>1,991,084,653</b>	<b>1.33</b>
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Sep-19	50,000,000	61,225,238	1,247,675	65,664,274	33,786,793	99,451,068	1.62
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-19	75,000,000	78,764,277	7,312,258	82,681,959	11,076,535	93,758,495	1.19
Court Square Capital Partners II, L.P.	May-07	Sep-19	100,000,000	91,986,432	9,574,807	10,193,199	163,712,247	173,905,446	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
			<b>4,608,660,000</b>	<b>4,013,637,196</b>	<b>1,197,141,493</b>	<b>2,277,861,386</b>	<b>3,835,953,983</b>	<b>6,113,815,369</b>	<b>1.52</b>

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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
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	74,480,747	522,047	56,193,085	37,043,322	93,236,407	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	Jun-19	166,490,000	160,449,736	11,247,388	114,286,889	57,363,357	171,650,246	1.07
Onex Partners V-B, L.P.	Oct-17	Sep-19	100,000,000	9,566,246	90,433,754	7,764,750	0	7,764,750	0.81
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	65,078,334	17,994,883	73,786,336	6,553,715	80,340,050	1.23
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	102,403,791	8,569,908	38,777,711	112,531,001	151,308,712	1.48
The Rise Fund (A), L.P.	Nov-17	Sep-19	75,000,000	49,025,411	26,640,020	54,762,793	1,026,809	55,789,602	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	69,604,182	79,595,536	67,692,360	199,718	67,892,078	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	102,871,558	4,568,332	91,130,354	105,372,891	196,503,245	1.91
TPG Growth III(A), L.P.	Jan-15	Sep-19	150,000,000	137,596,459	34,519,814	128,230,841	69,286,146	197,516,987	1.44
TSG 7 A L.P.	Nov-15	Sep-19	80,000,000	59,609,504	20,390,496	70,909,976	736,812	71,646,788	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	219,242,048	30,043,134	240,242,321	49,419,923	289,662,244	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	71,229,750	28,770,250	82,465,246	18,362	82,483,608	1.16
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
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>440,075,305</b>	<b>22,282,885</b>	<b>160,414,323</b>	<b>684,938,029</b>	<b>845,352,351</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	62,029,733	132,009,919	194,039,652	1.82
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	91,010,329	8,989,671	49,164,709	231,862,145	281,026,854	3.09
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
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-19	100,000,000	122,442,974	2,916,257	27,448,859	150,320,667	177,769,525	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-19	100,000,000	119,995,112	7,238,744	21,771,022	170,745,299	192,516,321	1.60

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<b>International</b>			<b>2,588,256,381</b>	<b>2,198,965,485</b>	<b>562,736,589</b>	<b>1,279,491,811</b>	<b>1,887,369,386</b>	<b>3,166,861,197</b>	<b>1.44</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-19	200,000,000	192,516,447	17,833,242	13,080,687	218,820,664	231,901,351	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-19	199,488,384	192,539,634	28,282,084	51,215,102	200,228,243	251,443,344	1.31
Anacap Financial Partners II	May-08	Sep-19	127,052,009	189,817,116	5,586,255	50,059,354	181,104,839	231,164,193	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Sep-19	139,847,550	79,632,147	72,837,634	82,083,804	12,658,314	94,742,118	1.19
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,169,858	1,570,670	12,740,528	1.29
MBK Partners Fund IV, L.P.	Dec-16	Jun-19	85,000,000	62,050,487	22,949,513	67,839,406	4,604,518	72,443,924	1.17
New Jersey Asia Investors II, L.P.	Jul-11	Jun-19	200,000,000	232,041,289	3,242,658	151,914,172	212,493,780	364,407,952	1.57
New Jersey Asia Investors III, L.P.	Aug-16	Jun-19	300,000,000	124,845,977	176,541,329	131,671,167	6,755,809	138,426,976	1.11
New Jersey Asia Investors, L.P.	Jan-08	Jun-19	100,000,000	99,418,385	13,236,623	84,015,808	207,378,586	291,394,394	2.93
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,314,832	11,866,074	12,808,760	214,989,455	227,798,215	1.50
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,478,979	10,603,061	46,549,031	246,558,273	293,107,305	1.48
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,462,889	12,350,702	80,580,620	219,411,535	299,992,155	1.42
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-19	150,000,000	113,460,726	47,184,555	56,013,175	94,786,609	150,799,784	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
<b>Large Buyout</b>			<b>2,839,709,896</b>	<b>2,865,419,105</b>	<b>391,990,268</b>	<b>1,420,060,046</b>	<b>2,956,699,613</b>	<b>4,376,759,659</b>	<b>1.53</b>
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	4,520,672	160,972,478	165,493,150	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-19	50,000,000	47,077,908	7,484,348	39,878,918	43,827,236	83,706,154	1.78
Blackstone Capital Partners VII, L.P.	May-15	Sep-19	50,000,000	28,830,236	23,548,207	34,624,471	3,943,421	38,567,893	1.34
Carlyle Partners VI, L.P.	Nov-13	Sep-19	300,000,000	310,647,166	20,057,486	277,505,186	135,830,683	413,335,869	1.33
CVC Capital Partners VI, LP	Jul-13	Sep-19	85,440,649	92,526,342	13,435,161	87,568,361	44,557,490	132,125,851	1.43
CVC Capital Partners VII (A), LP	May-17	Sep-19	111,019,247	56,117,311	54,758,638	59,699,828	476,769	60,176,597	1.07
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	104,950,550	10,559,311	19,478,151	187,913,631	207,391,782	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	10,231,416	311,015,327	321,246,742	1.25
TPG Partners VI, L.P.	May-08	Sep-19	180,000,000	296,717,796	6,703,006	42,981,028	355,787,003	398,768,031	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-19	300,000,000	74,008,659	225,991,341	71,964,910	198,833	72,163,743	0.98
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	135,688,473	543,822,700	679,511,173	1.70
Warburg Pincus Private Equity XI, LP	May-12	Sep-19	300,000,000	320,250,000	0	255,329,725	258,707,921	514,037,647	1.61
<b>Mezzanine Debt</b>			<b>485,000,000</b>	<b>522,684,286</b>	<b>54,111,895</b>	<b>64,592,382</b>	<b>675,591,264</b>	<b>740,183,647</b>	<b>1.42</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Sep-18	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

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GSO Capital Opportunities Fund II, LP	Nov-11	Sep-19	150,000,000	149,735,832	39,257,748	49,460,701	156,650,336	206,111,037	1.38
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
<b>Secondaries</b>			<b>179,622,960</b>	<b>171,247,194</b>	<b>12,474,340</b>	<b>13,177,530</b>	<b>228,751,648</b>	<b>241,929,177</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Jun-19	50,000,000	50,705,969	817,355	4,082,217	69,774,303	73,856,520	1.46
Partners Group Secondary 2006 LP	Sep-06	Jun-19	54,137,427	53,008,507	3,302,267	714,982	64,455,798	65,170,780	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-19	75,485,533	67,532,719	8,354,718	8,380,331	94,521,546	102,901,877	1.52
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>737,717,793</b>	<b>46,404,042</b>	<b>185,309,902</b>	<b>1,072,031,504</b>	<b>1,257,341,406</b>	<b>1.70</b>
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
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-19	200,000,000	225,780,328	9,843,550	33,745,752	344,052,575	377,798,327	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-19	250,000,000	290,541,393	10,133,086	72,979,593	453,229,467	526,209,060	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-19	200,000,000	221,396,071	26,427,406	78,584,556	274,749,463	353,334,019	1.60
<b>Special Situations</b>			<b>184,000,000</b>	<b>866,404,845</b>	<b>126,475,879</b>	<b>486,612,560</b>	<b>635,681,137</b>	<b>1,122,293,697</b>	<b>1.30</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-19	184,000,000	866,404,845	126,475,879	486,612,560	635,681,137	1,122,293,697	1.30
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>80,694,487</b>	<b>252,669,830</b>	<b>320,853,719</b>	<b>574,882,773</b>	<b>1.74</b>
Khosla Ventures IV, L.P.	Jan-12	Sep-19	25,000,000	24,525,000	475,000	38,420,507	31,514,917	71,294,648	2.85
NB Crossroads Fund XVIII	Nov-06	Jun-19	50,000,000	42,000,000	55,500,002	17,668,797	58,825,562	76,494,359	1.82
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	Jun-19	49,400,000	49,229,993	170,007	31,255,496	57,262,419	88,517,915	1.80
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
<b>Private Equity Subtotal</b>			<b>16,302,456,544</b>	<b>15,200,269,699</b>	<b>3,782,097,390</b>	<b>8,567,657,466</b>	<b>14,477,727,982</b>	<b>23,046,744,672</b>	<b>1.50</b>
<b>Debt</b>			<b>1,808,483,033</b>	<b>1,647,697,152</b>	<b>310,809,397</b>	<b>652,884,017</b>	<b>1,587,380,700</b>	<b>2,240,264,717</b>	<b>1.36</b>
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	94,710,569	39,932,769	63,604,650	42,007,529	105,612,179	1.12
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	109,561,286	96,402,201	19,252,656	27,884,038	79,277,425	107,161,463	1.11
M&G Real Estate Debt Fund III, LP	Jul-13	Sep-19	184,856,547	193,902,776	22,719,274	61,745,554	140,217,175	201,962,729	1.04
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-19	100,000,000	49,011,574	76,073,036	28,660,873	25,062,518	53,723,391	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

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<b>Equity</b>			<b>5,643,202,886</b>	<b>4,912,340,803</b>	<b>1,812,307,465</b>	<b>3,527,850,458</b>	<b>3,844,349,945</b>	<b>7,372,200,403</b>	<b>1.50</b>
Aermont Capital Real Estate Fund IV	Oct-18	Sep-19	110,489,967	9,284,933	101,205,034	8,145,759	0	8,145,759	0.88
Blackstone Property Global - NJ	Oct-15	Sep-19	150,000,000	142,435,598	7,564,402	161,952,299	19,550,124	181,502,423	1.27
Blackstone Property Partners L.P.	Jun-15	Sep-19	50,000,000	50,000,000	0	63,561,400	7,257,255	70,818,655	1.42
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-19	500,000,000	482,743,377	163,927,141	382,407,923	359,439,433	741,847,355	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
						7,241,500			
Blackstone Real Estate VI	Feb-07	Sep-19	100,000,000	99,401,438	4,907,906		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	165,042,097	455,215,540	620,257,637	1.80
Blackstone Real Estate VIII	Jan-15	Sep-19	100,000,000	98,913,541	21,263,585	99,359,235	34,503,388	133,862,623	1.35
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-19	75,000,000	47,937,914	31,347,704	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	20,272,833	162,085,856	182,358,689	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	13,243,477	32,762	13,276,239	1.08
Hammes Partners II, L.P.	Mar-14	Sep-19	100,000,000	104,634,258	6,939,974	82,212,281	65,524,171	147,736,452	1.41
Hammes Partners III, L.P.	Aug-17	Sep-19	50,000,000	3,559,904	46,440,096	2,346,078	426,785	2,772,863	0.78
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	9,580,041	90,419,959	8,386,991	0	8,386,991	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	58,999,567	60,487,688	473,850	45,033,488	9,769,504	54,802,992	0.91
NJDOI Core Plus Real Estate L.P.	May-08	Sep-19	81,500,000	70,932,653	19,437,994	9,781,323	111,618,870	121,400,193	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-19	25,000,000	17,339,808	7,660,192	3,097,952	27,405,503	30,503,455	1.76
Northwood Real Estate Co-Invest	Dec-12	Sep-19	75,000,000	59,533,496	50,841,185	50,024,288	35,374,681	85,398,969	1.43
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-19	75,000,000	89,052,815	34,566,137	93,960,314	48,627,228	142,587,542	1.60
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-19	200,000,000	236,758,261	135,789,259	176,657,607	172,547,520	349,205,127	1.47
Sculptor NJ RE Opportunities, LP	Mar-13	Oct-19	200,000,000	277,454,875	205,613,481	170,136,367	163,649,443	333,785,811	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-19	100,000,000	70,869,957	43,184,346	40,310,553	59,679,249	99,989,802	1.41
Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-19	88,878,184	71,208,874	17,669,311	66,446,439	34,129,175	100,575,613	1.41
Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-19	101,381,130	66,681,202	34,699,928	80,921,041	24,906,668	105,827,708	1.59
Prime Property Fund	Aug-07	Sep-19	130,000,000	150,000,000	0	129,044,965	86,805,210	215,850,175	1.44
PRISA II	Jun-07	Sep-19	60,000,000	100,000,000	0	72,482,994	61,508,958	133,991,952	1.34
PRISA Real Estate Separate Account	Dec-06	Sep-19	265,000,000	300,000,000	0	245,887,856	170,382,219	416,270,075	1.39
Prologis European Logistics Fund	Sep-13	Sep-19	183,329,350	183,329,350	0	251,778,549	73,302,840	325,081,390	1.77
RE Capital Asia Partners III, L.P.	Aug-12	Sep-19	80,000,000	68,391,484	17,338,294	11,216,686	72,523,311	83,739,996	1.22
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-19	100,000,000	81,322,904	19,492,602	76,023,111	19,540,003	95,563,114	1.18
TGM Apartment Partners	Aug-15	Sep-19	300,000,000	160,479,099	139,520,901	193,963,063	15,533,618	209,496,681	1.31

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			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
TPG Real Estate Partners II, L.P.	Sep-15	Sep-19	125,000,000	104,492,479	34,669,773	80,942,669	71,822,989	152,765,658	1.46
TPG Real Estate Partners III, L.P.	May-18	Sep-19	100,000,000	1,475,049	98,524,951	0	0	0	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	66,330,728	37,313,490	62,851,313	4,383,455	67,234,768	1.01
<b>Real Estate Subtotal</b>			<b>7,451,685,919</b>	<b>6,560,037,955</b>	<b>2,123,116,862</b>	<b>4,180,734,474</b>	<b>5,431,730,646</b>	<b>9,612,465,120</b>	<b>1.47</b>
<b>Absolute Return</b>			<b>1,020,000,000</b>	<b>1,038,980,038</b>	<b>31,019,962</b>	<b>1,127,252,843</b>	<b>75,000,002</b>	<b>1,202,252,845</b>	<b>1.16</b>
Iguazu Partners, L.P.	Dec-13	Oct-19	150,000,000	125,000,000	25,000,000	175,909,875	0	175,909,875	1.41
MKP Opportunity Partners, L.P.	Sep-12	Oct-19	360,000,000	360,000,000	0	401,946,065	25,000,000	426,946,065	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Sep-19	510,000,000	553,980,038	6,019,962	549,396,903	50,000,002	599,396,905	1.08
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>652,041,425</b>	<b>436,009,552</b>	<b>1,088,050,977</b>	<b>1.28</b>
Chatham Fund, LP	Dec-14	Oct-19	300,000,000	300,000,000	0	358,489,800	130,000,000	488,489,800	1.63
GSO Special Situations Fund, L.P.	Feb-12	Sep-19	100,000,000	100,000,000	0	36,374,623	87,750,157	124,124,780	1.24
Regiment Capital Ltd. Fund	Dec-11	Oct-19	150,000,000	150,000,000	0	5,355,981	130,259,395	135,615,377	0.90
Solus Opportunities Fund 3, LP	Apr-14	Oct-19	300,000,000	300,000,000	0	251,821,020	88,000,000	339,821,020	1.13
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>44,714,968</b>	<b>636,565,001</b>	<b>681,279,970</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07	Oct-19	200,000,000	200,000,000	0	33,933,227	293,506,327	327,439,554	1.64
King Street Capital	Feb-07	Oct-19	150,000,000	150,000,000	0	9,609,968	240,083,538	249,693,506	1.66
Marathon Special Opp Fund, LTD	Jul-08	Sep-19	0	100,000,000	0	1,171,773	102,975,136	104,146,910	1.04
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>1</b>	<b>121,484,592</b>	<b>121,484,593</b>	<b>1.21</b>
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
<b>Event Driven</b>			<b>275,000,000</b>	<b>275,000,000</b>	<b>0</b>	<b>297,287,147</b>	<b>124,313,115</b>	<b>421,600,262</b>	<b>1.53</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Oct-19	150,000,000	150,000,000	0	287,816,400	0	287,816,400	1.92
Starboard Leaders Fund LP	Mar-14	Oct-19	125,000,000	125,000,000	0	9,470,747	124,313,115	133,783,862	1.07
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>737,524,995</b>	<b>2,242,270,468</b>	<b>2,979,795,463</b>	<b>1.37</b>

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	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-19	550,000,000	550,000,000	0	428,849,334	391,698,563	<b>820,547,897</b>	<b>1.49</b>
Arden Garden State NJ Fund LP.	Jun-06	Oct-19	500,000,000	500,000,000	0	1,705,822	557,375,164	<b>559,080,987</b>	<b>1.12</b>
Protege Partners, LP	Jun-07	Aug-19	150,000,000	150,000,000	0	77,888	188,750,000	<b>188,827,888</b>	<b>1.26</b>
Woodley Park NJ, L.P.	Aug-06	Sep-19	800,000,000	778,229,017	21,770,983	305,443,364	910,540,711	<b>1,215,984,076</b>	<b>1.56</b>
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-19	200,000,000	200,000,000	0	1,448,586	193,906,029	<b>195,354,615</b>	<b>0.98</b>
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>419,562,556</b>	<b>224,999,976</b>	<b>644,562,532</b>	<b>1.17</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-19	200,000,000	200,000,000	0	95,498,025	125,000,000	220,498,025	1.10
Winton Futures Fund	Jan-11	Oct-19	350,000,000	350,000,000	0	324,064,531	99,999,976	424,064,507	1.21
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>853,691,223</b>	<b>610,353,816</b>	<b>1,464,045,038</b>	<b>1.27</b>
AG Garden Partners, LP	Mar-06	Oct-19	0	150,000,000	0	531,863	160,621,000	161,152,863	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
						2,606,262			
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-19	150,000,000	150,000,000	0		169,808,985	172,415,247	1.15
Laurion Capital Ltd.	Jul-15	Oct-19	100,000,000	100,000,000	0	127,906,000	0	127,906,000	1.28
Sculptor Domestic Partners II, LP	Jun-06	Oct-19	150,000,000	150,000,000	0	230,098	279,923,831	280,153,928	1.87
SONJ FAIR, L.P.	Aug-17	Oct-19	500,000,000	400,000,000	100,000,000	431,026,400	0	431,026,400	1.08
<b>Hedge Fund Subtotal</b>			<b>6,495,000,000</b>	<b>6,592,209,056</b>	<b>202,790,944</b>	<b>4,132,075,158</b>	<b>4,470,996,522</b>	<b>8,603,071,679</b>	<b>1.31</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-19	100,000,000	99,634,541	6,672,624	100,408,834	17,275,240	117,684,074	1.18
Aether Real Assets III, LP	Nov-13	Jun-19	30,000,000	27,872,174	4,665,345	25,189,428	4,575,391	29,764,819	1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-19	135,000,000	40,975,815	97,139,252	36,801,559	3,115,067	39,916,626	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-19	150,000,000	181,631,201	14,184,874	102,644,625	189,065,523	291,710,148	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	97,776,045	440,730,235	729,879,519	1,170,609,753	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-19	150,000,000	122,899,787	38,812,657	141,632,975	166,658,639	308,291,615	2.51
Brookfield Capital Partners V L.P.	Apr-19	Sep-19	100,000,000	11,670,470	88,329,530	9,401,684	0	9,401,684	0.81
BX NJ Co-Invest, L.P.	Aug-12	Sep-19	21,163,690	47,191,216	125,522,476	99,831,481	48,909,328	148,740,809	3.15
GSO Energy Partners - A, L.P.	Mar-12	Sep-19	650,000,000	731,527,950	272,366,528	392,625,191	353,894,478	746,519,669	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	3,695,290	96,304,710	2,743,771	0	2,743,771	0.74
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	Oct-19	200,000,000	203,565,683	2,637,087	20,830,163	199,898,552	220,728,715	1.08
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
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-19	125,000,000	66,783,960	68,281,225	63,673,348	10,079,509	73,752,857	1.10

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Alternative Investments  
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			A		B		C	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
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	76,800,000	23,200,000	80,034,742	7,243,610	87,278,352	1.14
<b>Real Assets Subtotal</b>			<b>3,141,000,000</b>	<b>3,151,922,844</b>	<b>1,059,677,184</b>	<b>1,837,926,333</b>	<b>1,941,189,412</b>	<b>3,779,115,745</b>	<b>1.20</b>
<b>Grand Total</b>			<b>33,390,142,463</b>	<b>31,504,439,553</b>	<b>7,167,682,380</b>	<b>18,718,393,431</b>	<b>26,321,644,562</b>	<b>45,041,397,217</b>	<b>1.43</b>

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.

**New Jersey Division of Investment  
Global Diversified Credit  
11/30/19**

**Global Diversified Credit as-of November 30, 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 <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Sep-19	78,189,114	106,587,297	16,546,697	1,892,055	123,695,059	125,587,114	1.18
Blueprint Cap I, LP	May-18	Aug-19	300,000,000	58,109,351	255,136,510	45,098,741	14,247,387	59,346,128	1.02
Cerberus NJ Credit Opportunities I	Apr-12	Sep-19	300,000,000	410,820,896	26,492,537	438,144,102	169,158,644	607,302,746	1.48
Crayhill NJ Fund, LP	May-17	Sep-19	150,000,000	73,423,027	96,693,975	60,743,734	21,021,998	81,765,732	1.11
Golden Tree Opportunities LP-Clas	Sep-07	Oct-19	250,000,000	249,500,000	500,000	562,182,643	4,676,086	566,858,729	2.27
GSO Credit Partners - A, L.P.	Mar-12	Oct-19	600,000,000	475,000,000	125,000,000	273,023,403	397,728,759	670,752,162	1.41
Knight TAO, L.P.	Oct-14	Sep-19	700,000,000	519,390,301	304,535,942	495,491,683	167,067,933	662,559,616	1.28
Knight/TPG NPL - C, L.P.	Mar-12	Sep-19	70,382,674	78,464,841	5,183,070	14,623,680	103,544,867	118,168,547	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	135,729,000	40,159,267	96,325,260	51,334,190	147,659,450	1.09
Owl Rock Capital Holdings LLC	Sep-16	Jun-19	0	0	0	27,905,712	8,922,328	36,828,040	N/A
Owl Rock Capital Technology Fina	Nov-18	Jun-19	100,000,000	29,634,478	70,365,522	28,881,318	732,926	29,614,244	1.00
Owl Rock Capital Technology Hold	Nov-18	Jun-19	0	0	0	5,216,987	93,666	5,310,654	N/A
Sculptor SC, LP	Apr-10	Oct-19	250,000,000	316,772,824	283,469,271	435,157,374	699,337,826	1,134,495,201	3.58
Sculptor SC II, LP	Mar-13	Oct-19	650,000,000	1,064,138,433	303,848,859	1,127,349,011	150,001,691	1,277,350,702	1.20
Sculptor NJ Private Opportunities,	Mar-13	Oct-19	500,000,000	1,147,254,186	337,931,607	342,783,877	908,742,333	1,251,526,210	1.09
TCW Direct Lending LLC	Mar-15	Sep-19	150,000,000	119,520,900	37,994,113	64,921,939	78,051,446	142,973,384	1.20
TPG Opportunities Partners III (A),	Apr-14	Sep-19	100,000,000	53,357,879	47,671,315	51,038,286	21,418,425	72,456,711	1.36
<b>Total</b>			<b>4,407,626,024</b>	<b>4,893,257,648</b>	<b>1,955,103,207</b>	<b>4,071,484,014</b>	<b>3,002,795,908</b>	<b>7,074,279,923</b>	<b>1.45</b>

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.

**new Jersey Division of Investment  
Opportunistic Investments  
11/30/19**

**Opportunistic Investments as of November 30, 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 <sup>1</sup>	Unfunded Commitment	Current Market Value <sup>2</sup>	Total Distributed <sup>3</sup>	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	191,921,184	79,136,510	153,437,115	46,877,535	200,314,650	1.04
Dyal III NJ Investors, L.P.	Aug-17	Jun-19	100,000,000	24,769,252	75,250,000	30,892,209	1,280,704	32,172,913	1.30
Dyal III US Investors LP	Dec-15	Sep-19	200,000,000	91,184,475	139,063,243	126,794,430	41,175,439	167,969,870	1.84
<b>Total</b>			<b>750,000,000</b>	<b>509,369,064</b>	<b>337,462,437</b>	<b>423,685,455</b>	<b>202,429,978</b>	<b>626,115,433</b>	<b>1.23</b>

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.

New Jersey Division of Investment

Transfers between Common and Pension Funds  
November, 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)
11/8/2019	\$ 77,000,000.00	L	\$ 59,890,600.00 16,185,400.00 924,000.00	TPA PERS P&F
	<u>\$ 77,000,000.00</u>		<u>\$ 77,000,000.00</u>	
11/25/2019	\$ 650,000,000.00	D	\$ 1,950,000.00 172,250,000.00 235,300,000.00 19,500,000.00 221,000,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 650,000,000.00</u>		<u>\$ 650,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 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	\$ 1,950,000.00	JRS	\$ 8,130,000.00
P&F	\$ 173,174,000.00	P&F	\$ 805,214,000.00
PERS	\$ 251,485,400.00	PERS	\$ 1,131,058,400.00
SPRS	\$ 19,500,000.00	SPRS	\$ 42,480,000.00
TPA	\$ 280,890,600.00	TPA	\$ 1,230,117,600.00
	<u>\$ 727,000,000.00</u>		<u>\$ 3,217,000,000.00</u>

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