

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

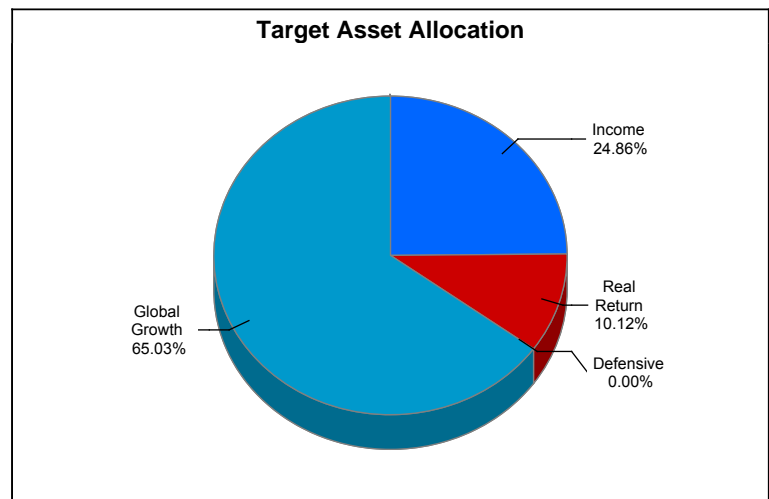
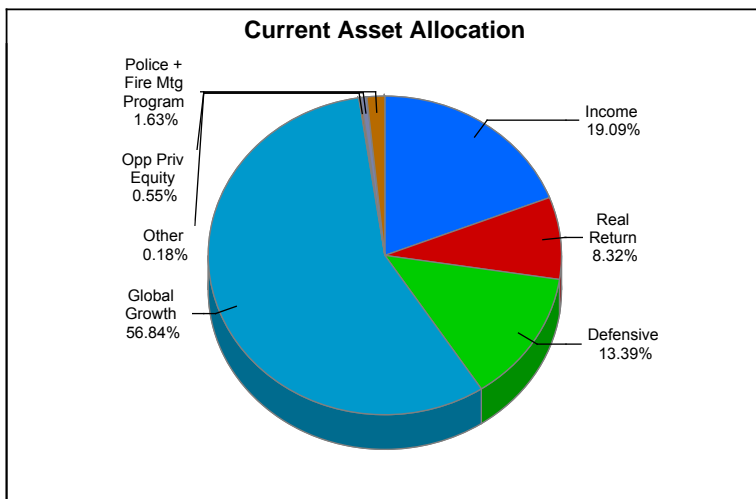
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**Period Ending September 30, 2019**

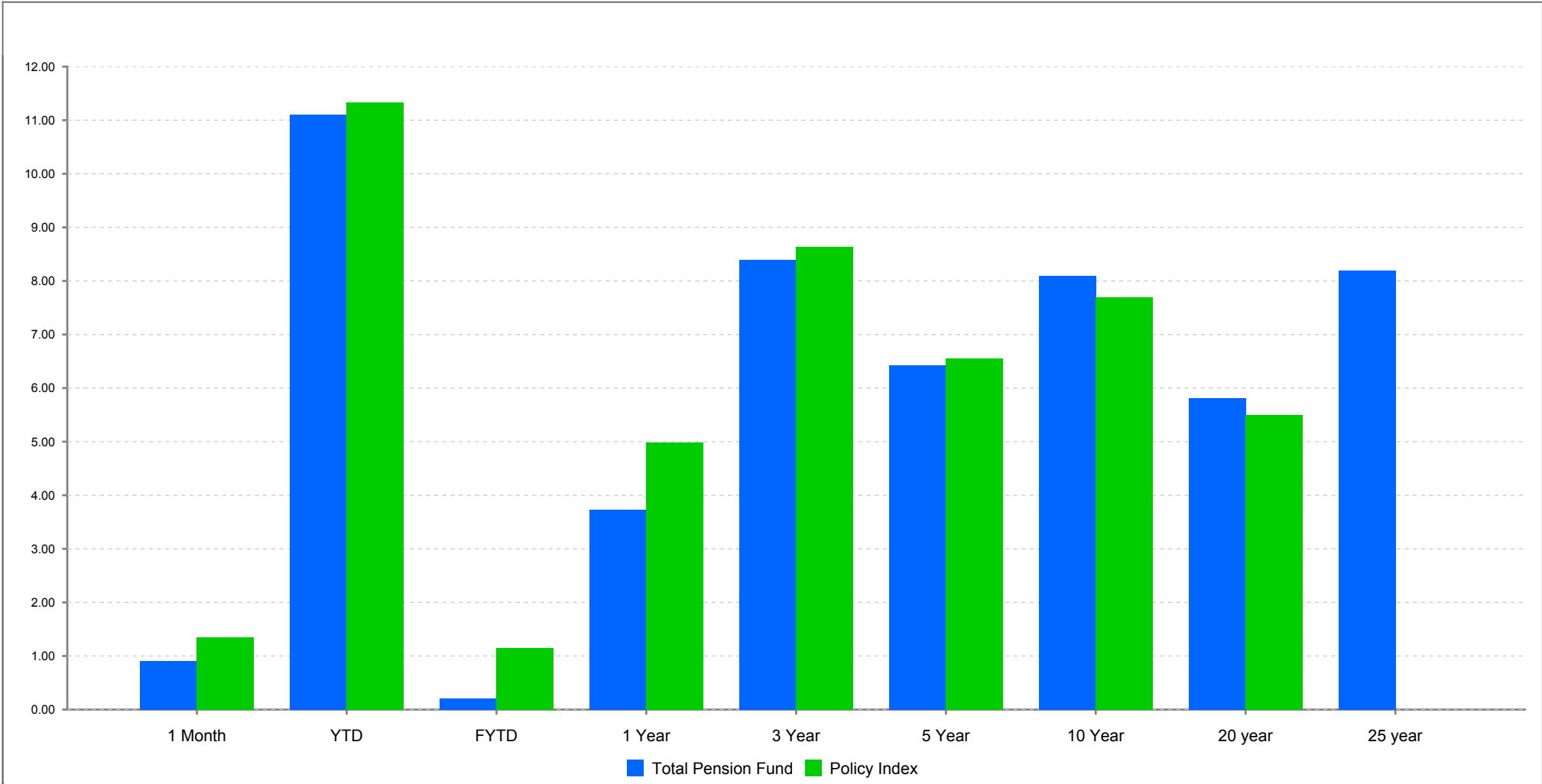
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.10			22,832.79
Non U.S. Developed Mkt Equity	11.51			9,033.69
Emerging Market Equity	6.30			4,940.65
Equity Oriented Hedge Funds	0.09			70.19
Private Equity	9.83			7,716.93
<b>Global Growth</b>	<b>56.83</b>	<b>56.25</b>	<b>0.58</b>	<b>44,594.25</b>
Real Estate	5.69	6.25	(0.56)	4,466.15
Real Assets	2.63			2,064.86
<b>Real Return</b>	<b>8.32</b>	<b>8.75</b>	<b>(0.43)</b>	<b>6,531.01</b>
High Yield	1.41			1,104.64
Private Credit	6.20			4,865.77
Investment Grade Credit	8.88	10.00	(1.12)	6,969.68
<b>Income</b>	<b>19.09</b>	<b>21.50</b>	<b>(2.41)</b>	<b>14,979.99</b>
Cash Equivalants <sup>1</sup>	7.11	5.50	1.61	5,575.54
U.S. Treasuries	1.97	3.00	(1.03)	1,549.10
Risk Mitigation Strategies	4.31	5.00	(0.69)	3,382.72
<b>Defensive</b>	<b>13.39</b>			<b>10,507.36</b>
Opportunistic Private Equity	0.55	0.00	0.55	429.63
Other	0.18	0.00	0.18	143.15
Police & Fire Retire Sys Mort Program	1.63			1,279.01
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>78,464.41</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending September 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>	0.90	11.10	0.20	3.73	8.39	6.42	8.10	5.81	8.19
Policy Index <sup>2</sup>	1.35	11.33	1.15	4.98	8.64	6.55	7.70	5.50	

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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 September 30, 2019  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	1.82	20.16	0.63	1.22	11.85	9.08
<i>Custom US Policy Bench</i>	1.98	20.18	1.53	3.39	13.01	10.69
Non U.S. Developed Mkt Equity	2.74	14.00	(0.86)	(1.04)	6.78	3.45
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	2.76	13.66	(0.87)	(0.76)	6.50	3.15
Emerging Market Equity	2.06	6.51	(4.03)	(0.83)	5.34	
<i>Custom EM Benchmark <sup>1</sup></i>	1.89	6.04	(4.20)	(1.66)	6.02	
Equity Oriented Hedge Funds	(0.04)	4.83	0.83	(3.68)	3.90	1.97
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(2.12)	2.22	1.53	(4.02)	3.73	3.00
Private Equity	(0.16)	6.07	(0.35)	8.35	13.26	13.16
<i>Custom Cambridge Blend</i>	4.25	8.59	4.25	12.12	16.38	11.87
<b>Global Growth</b>	<b>1.68</b>	<b>14.69</b>	<b>(0.34)</b>	<b>1.73</b>	<b>10.27</b>	<b>7.55</b>
<b>Global Growth Benchmark</b>	<b>2.41</b>	<b>15.28</b>	<b>0.84</b>	<b>3.43</b>	<b>11.43</b>	<b>8.33</b>
Real Estate	0.60	9.83	1.08	9.54	10.35	11.77
<i>Real Estate Index <sup>2</sup></i>	0.77	3.53	0.77	5.46	6.61	8.76
Real Assets	(0.05)	(0.74)	(0.82)	(0.32)	6.22	1.16
<i>Custom Commodities and Real Asset Benchmark</i>	(2.57)	(7.76)	(2.57)	(5.43)	6.28	(2.46)
<b>Real Return</b>	<b>0.39</b>	<b>6.18</b>	<b>0.45</b>	<b>6.00</b>	<b>9.16</b>	<b>8.10</b>
<b>Real Return Benchmark</b>	<b>(0.19)</b>	<b>0.26</b>	<b>(0.19)</b>	<b>2.32</b>	<b>6.58</b>	<b>4.67</b>
High Yield	0.36	10.92	1.19	5.58	5.87	
<i>Custom High Yield Bench</i>	0.36	11.41	1.33	6.36	6.07	
Private Credit	(0.81)	4.72	(0.17)	4.65	9.04	7.89
<i>Custom Private Credit Index</i>	0.48	9.43	3.52	7.62	7.23	
Investment Grade Credit	(0.81)	10.99	2.62	12.31	3.85	4.15
<i>Custom Investment Grade Credit Benchmark</i>	(0.78)	10.98	2.74	11.83	3.67	4.13
<b>Income</b>	<b>(0.69)</b>	<b>7.62</b>	<b>1.19</b>	<b>7.79</b>	<b>5.91</b>	<b>5.23</b>
<b>Income Benchmark</b>	<b>0.03</b>	<b>10.31</b>	<b>2.28</b>	<b>9.33</b>	<b>5.72</b>	<b>4.74</b>
Cash Equivalants <sup>3</sup>	0.23	2.37	0.69	3.15	2.14	1.67
<i>ICE BofA US 3-Month Treasury Bill</i>	0.17	1.81	0.56	2.39	1.54	0.98

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.84)	7.44	2.46	9.94	1.74	2.05
<i>Custom Government Benchmark</i>	<i>(0.85)</i>	<i>7.71</i>	<i>2.40</i>	<i>10.48</i>	<i>2.24</i>	<i>2.68</i>
Risk Mitigation Strategies	0.48	6.69	1.29	5.59	4.38	3.11
<i>T-Bill + 300 BP</i>	<i>0.41</i>	<i>4.12</i>	<i>1.33</i>	<i>5.48</i>	<i>4.62</i>	<i>4.05</i>
<b>Defensive</b>	<b>0.14</b>	<b>4.95</b>	<b>1.25</b>	<b>5.27</b>	<b>2.84</b>	
<b>Liquidity Benchmark</b>	<b>(0.18)</b>	<b>3.87</b>	<b>1.22</b>	<b>5.19</b>	<b>1.80</b>	
Opportunistic Private Equity	0.05	(4.62)	0.04	(3.73)	7.40	6.43
<i>Custom Cambridge Blend</i>	<i>4.25</i>	<i>8.59</i>	<i>4.25</i>	<i>12.12</i>	<i>16.38</i>	<i>11.87</i>
<b>Total Pension Fund <sup>4</sup></b>	<b>0.90</b>	<b>11.10</b>	<b>0.20</b>	<b>3.73</b>	<b>8.39</b>	<b>6.42</b>
<i>Policy Index</i>	<i>1.35</i>	<i>11.33</i>	<i>1.15</i>	<i>4.98</i>	<i>8.64</i>	<i>6.55</i>

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

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

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

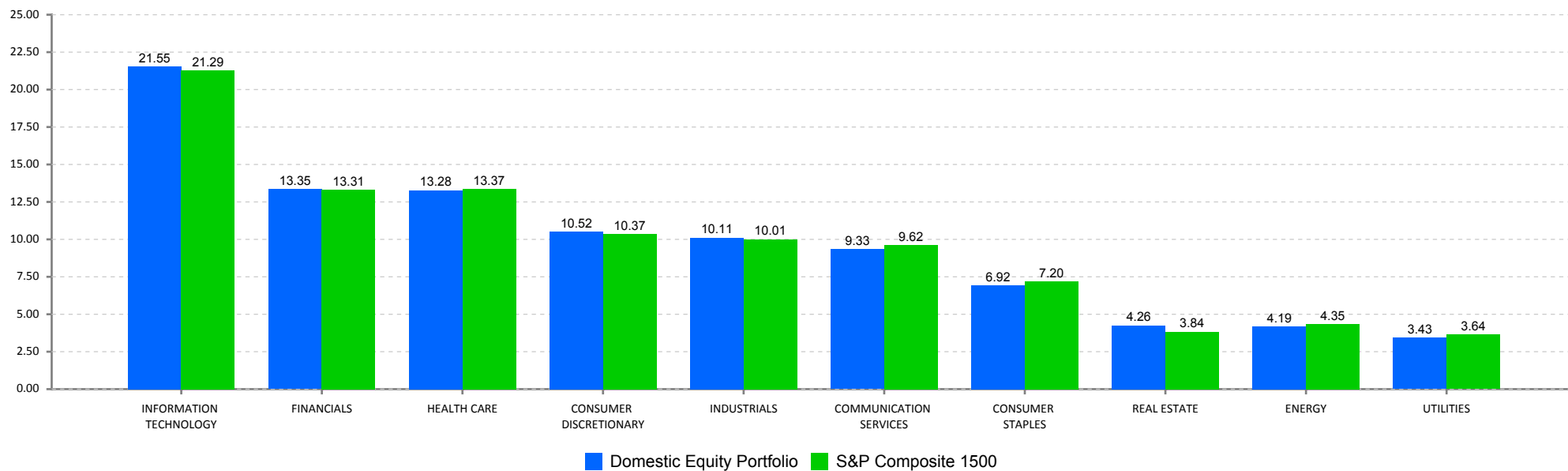
<sup>4</sup> Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	3.55
MICROSOFT CORP	3.41
ALPHABET INC CL C	2.50
AMAZON.COM INC	2.44
FACEBOOK INC CLASS A	1.43
JPMORGAN CHASE + CO	1.29
JOHNSON + JOHNSON	1.16
PROCTER + GAMBLE CO/THE	1.05
VISA INC CLASS A SHARES	1.01
EXXON MOBIL CORP	1.01

**Select Portfolio Sector Weightings**



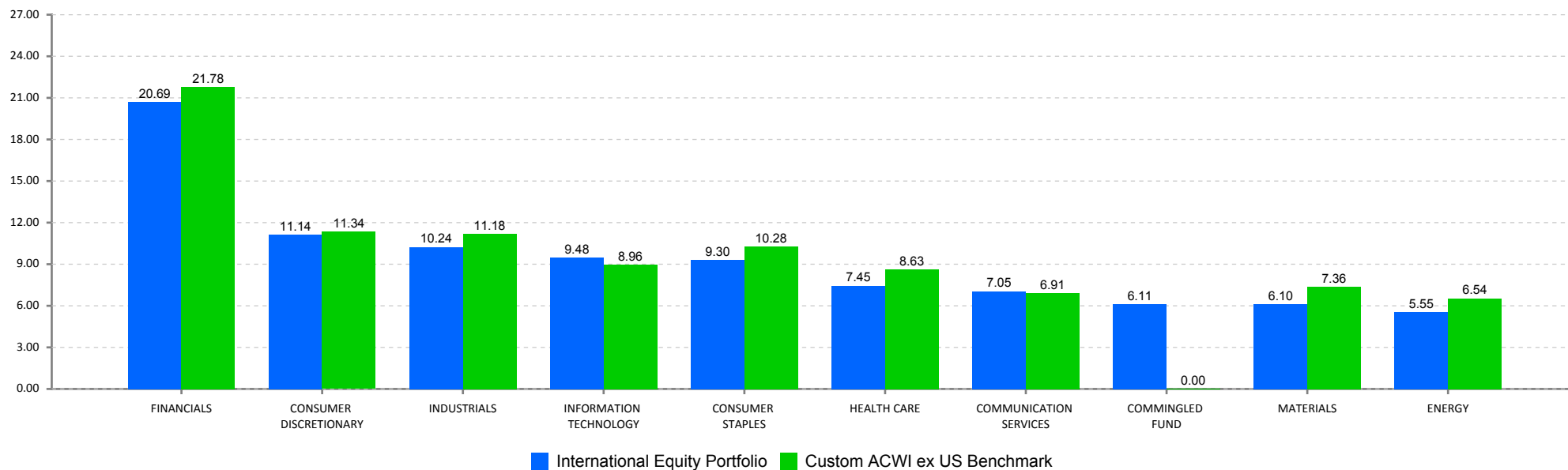
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of September 30, 2019**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.02
ISHARES MSCI TAIWAN ETF	1.88
TENCENT HOLDINGS LTD	1.58
ALIBABA GROUP HOLDING SP ADR	1.48
SAMSUNG ELECTRONICS CO LTD	1.35
NESTLE SA REG	1.29
TAIWAN SEMICONDUCTOR SP ADR	1.24
ROCHE HOLDING AG GENUSSCHEIN	0.82
NOVARTIS AG REG	0.75
PING AN INSURANCE GROUP CO H	0.68

**Select Portfolio Sector Weightings**



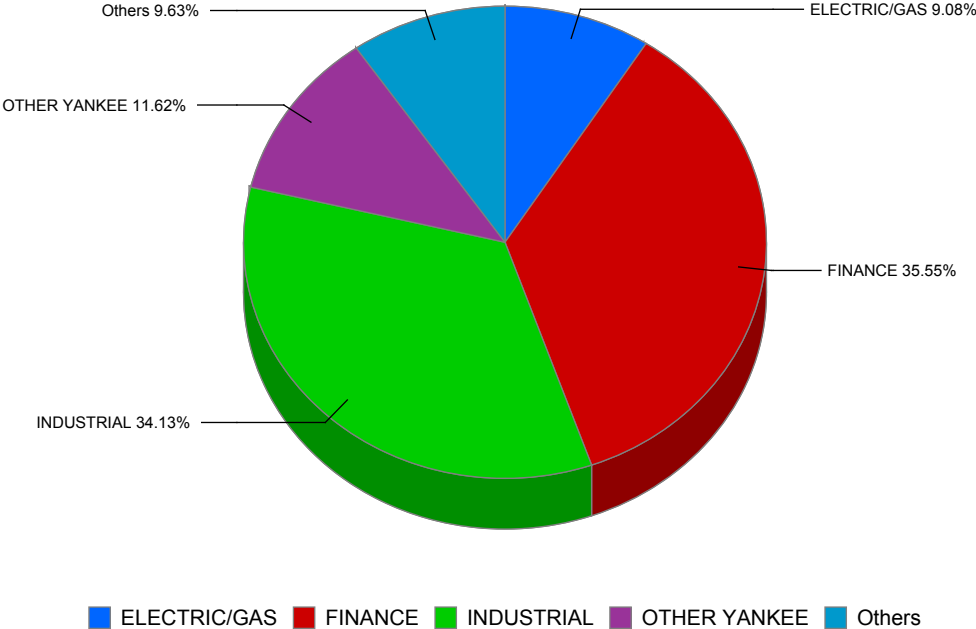
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**NJ Division of Investment  
Fixed Income Composite  
As of September 30, 2019**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.90
US TREASURY N/B	2.50	05/15/2046	1.35
US TREASURY N/B	2.63	02/15/2029	1.35
US TREASURY N/B	1.88	05/31/2022	1.23
HYDRO QUEBEC	8.50	12/01/2029	1.13
BANK OF AMERICA CORP	3.97	03/05/2029	1.13
US TREASURY N/B	1.25	07/31/2023	1.11
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.09
BOEING CO	3.60	05/01/2034	1.03
US TREASURY N/B	1.63	05/15/2026	0.97

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

09/30/2019

	\$ 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	Hedge	Currency Exposure			Int'l Index	Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						6.0	0.0%	0.0%		6.0
Austria	10.0	0.1%	0.1%		10.0	EM - Global				
Belgium	89.9	0.7%	0.6%		89.9	EM - Europe/Middle East/Africa				
Finland	74.9	0.5%	0.6%		74.9	Czech Republic	15.1	0.1%	0.1%	15.1
France	861.2	6.2%	6.5%		861.2	Egypt	10.4	0.1%	0.1%	10.4
Germany	623.5	4.5%	4.5%		623.5	Greece	14.5	0.1%	0.1%	14.5
Ireland	51.3	0.4%	0.4%		51.3	Hungary	30.1	0.2%	0.1%	30.1
Italy	202.0	1.5%	1.4%		202.0	Poland	44.8	0.3%	0.4%	44.8
Netherlands	308.0	2.2%	2.4%		308.0	Qatar	31.0	0.2%	0.4%	31.0
Portugal	16.4	0.1%	0.1%		16.4	Russia	220.4	1.6%	1.3%	220.4
Spain	225.0	1.6%	1.7%		225.0	Saudi Arabia	51.6	0.4%	1.0%	51.6
Euro Currency					0.0	South Africa	250.8	1.8%	1.7%	250.8
Developed - Non-Euro						Turkey	53.2	0.4%	0.2%	53.2
Australia	587.5	4.3%	4.1%		587.5	United Arab Emirates	41.9	0.3%	0.3%	41.9
Canada	838.2	6.1%	6.1%		838.2	EM - Latam				
Denmark	151.0	1.1%	1.0%		151.0	Argentina	26.8	0.2%	0.1%	26.8
Hong Kong	309.4	2.2%	2.1%		309.4	Brazil	399.3	2.9%	2.8%	399.3
Israel	57.1	0.4%	0.3%		57.1	Chile	42.8	0.3%	0.3%	42.8
Japan	2,031.3	14.7%	14.4%		2,031.3	Colombia	10.6	0.1%	0.1%	10.6
New Zealand	17.7	0.1%	0.1%		17.7	Mexico	146.4	1.1%	0.9%	146.4
Norway	50.0	0.4%	0.3%		50.0	Peru	31.3	0.2%	0.1%	31.3
Singapore	96.9	0.7%	0.7%		96.9	EM - Asia ex Japan				
Sweden	224.8	1.6%	1.5%		224.8	China	1,475.1	10.7%	11.5%	1,475.1
Switzerland	739.5	5.4%	5.5%		739.5	India	445.5	3.2%	3.2%	445.5
United Kingdom	1,343.9	9.8%	9.5%		1,343.9	Indonesia	128.8	0.9%	0.8%	128.8
						Korea	617.7	4.5%	4.4%	617.7
						Malaysia	80.3	0.6%	0.7%	80.3
						Pakistan	3.2	0.0%	0.0%	3.2
						Philippines	38.0	0.3%	0.4%	38.0
						Taiwan	517.6	3.8%	4.2%	517.6
						Thailand	139.5	1.0%	1.1%	139.5

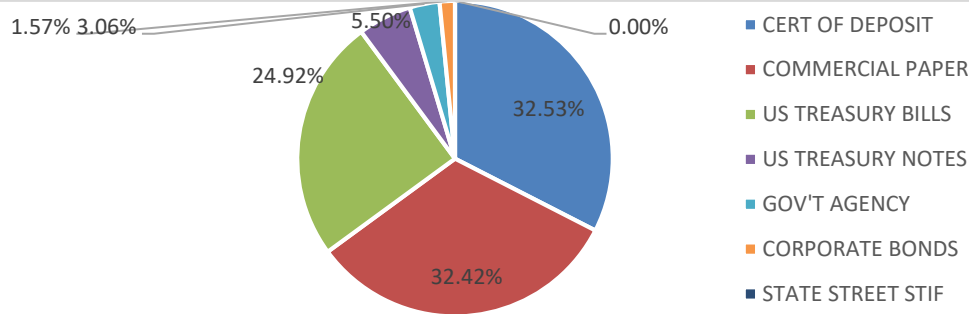
**New Jersey Division of Investment  
Cash Management Fund  
09/30/19**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$13,128.6	85.04%
NON-STATE	\$2,309.1	14.96%
TOTAL	\$15,437.7	100.00%

**PORTFOLIO ANNUALIZED INTEREST RATES**

	STATE	NON-STATE	AVG.DAYS		Percentage	30-Sep-19
9/30/2019	2.14%	2.07%	56	CERT OF DEPOSIT	32.53%	\$ 5,025,443,014.16
				COMMERCIAL PAPER	32.42%	\$ 5,008,029,384.48
				US TREASURY BILLS	24.92%	\$ 3,848,705,545.69
				US TREASURY NOTES	5.50%	\$ 849,505,691.45
				GOV'T AGENCY	3.06%	\$ 473,285,115.24
				CORPORATE BONDS	1.57%	\$ 242,026,928.91
				STATE STREET STIF	0.00%	\$ 280,789.58
				TOTAL	100.00%	\$ 15,447,276,469.51



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
9/24/2019	17:16-17.4(a)1	N.J.A.C. 17:16-17.4(a)1 limits the purchase of state, municipal and public authority obligations to not more than 10 percent of any one issue, serial note, or maturity by all eligible funds. As a result of a cusip change related to a refunding, it was discovered that the State Street compliance module was testing the issue size limitation but not the maturity tranche limitation. Common Pension Fund D holdings in American Municipal Power-Ohio, Honolulu City & County Wastewater and Kentucky Municipal Power Agency exceeded the maturity tranche limitation.	On October 30, 2019 the Division sold a portion of each of the holdings, bringing the positions into compliance. The compliance test is under revision.
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  
09/30/2019

**Alternative Investments as of September 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	Jun-19	200,000,000	195,771,094	4,228,906	122,435,098	319,347,981	441,783,079	2.26
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-19	200,000,000	95,194,059	104,805,941	98,068,634	0	98,068,634	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	1,011,281,829	381,016,549	1,169,652,165	610,367,026	1,780,019,191	1.76
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-19	100,000,000	96,659,210	3,340,790	1,488,872	110,516,453	112,005,325	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-19	200,000,000	50,404,520	149,595,480	63,382,373	0	63,382,373	1.26
<b>Distressed Debt</b>									
BSP Special Situations Fund L.P.	Jan-17	Jun-19	150,000,000	94,962,000	55,038,000	104,630,936	0	104,630,936	1.10
Catalyst Fund V, L.P.	Nov-15	Jul-19	100,000,000	42,500,000	61,900,034	32,624,506	8,904,577	41,529,082	0.98
Centerbridge Capital Partners II, L.P.	May-11	Jun-19	100,000,000	147,311,226	8,518,828	30,516,183	107,807,067	138,323,250	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Jun-19	80,000,000	126,418,586	5,048,473	10,079,315	216,006,070	226,085,385	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jul-19	200,000,000	200,000,000	0	222,932,752	4,000,000	226,932,752	1.13
GOF II Feeder B, L.P.	Oct-17	N/A	100,000,000	0	100,000,000	0	0	0	0.00
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Jun-19	300,000,000	165,000,000	194,000,000	198,912,498	59,000,000	257,912,498	1.56
HIG Bayside Debt & LBO II	May-08	Jun-19	100,000,000	101,200,001	17,404,876	26,111,533	151,105,273	177,216,806	1.75
KPS Special Situations Fund III, LP	May-07	Jun-19	25,000,000	24,942,833	11,563,992	4,344,471	46,674,866	51,019,337	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-19	200,000,000	155,165,185	52,070,268	143,618,863	43,633,831	187,252,695	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	Jul-19	75,000,000	79,564,286	26,089,693	20,849,687	82,217,027	103,066,714	1.30
MHR Institutional Partners IV, L.P.	Jul-14	Jul-19	100,000,000	56,000,000	53,678,059	46,575,322	10,039,524	56,614,846	1.01
TPG Financial Partners, L.P.	May-08	Jun-19	47,807,307	35,285,615	104,477	187,700	36,347,230	36,534,930	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-19	100,000,000	69,794,467	30,205,533	12,268,405	109,998,728	122,267,133	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-19	100,000,000	91,779,170	3,443,659	5,400,361	118,173,670	123,574,031	1.35
<b>Domestic Midmarket Buyout</b>									
American Industrial Partners Capital Fund V	Dec-11	Jun-19	50,000,000	61,225,238	1,247,675	61,288,580	33,260,781	94,549,361	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-19	75,000,000	78,608,093	6,799,546	78,090,852	10,407,638	88,498,490	1.13
Court Square Capital Partners II, L.P.	May-07	Jun-19	100,000,000	91,986,432	9,574,807	10,165,241	163,712,247	173,877,488	1.89
Excellere Capital Fund III, L.P.	Jul-15	Jun-19	40,000,000	20,461,417	21,578,179	18,344,020	4,122,076	22,466,096	1.10
InterMedia Partners VII, L.P.	Dec-05	Jun-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	Jun-19	150,000,000	194,675,633	24,661,590	55,974,814	308,827,499	364,802,313	1.87
JLL Partners VII, LP	Mar-16	Jun-19	150,000,000	121,300,888	31,430,447	153,773,446	2,731,335	156,504,781	1.29
JLL Partners Fund VIII, L.P.	Feb-19	N/A	200,000,000	0	200,000,000	0	0	0	0.00
Lindsay Goldberg III, L.P.	Jul-08	Jun-19	200,000,000	193,955,897	10,857,089	2,491,605	268,488,799	270,980,404	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-19	100,000,000	94,551,576	5,448,424	115,177	126,473,692	126,588,869	1.34

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Marlin Equity Partners IV	Jun-13	Jun-19	75,000,000	74,480,747	522,047	53,802,324	37,043,322	90,845,646	1.22
New Mountain Partners III, L.P.	May-07	Jun-19	100,000,000	110,046,444	6,858,837	76,566,865	144,146,303	220,713,168	2.01
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-19	75,000,000	83,673,791	180,434	2,428,128	130,534,557	132,962,685	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-19	250,000,000	313,526,894	5,710,923	46,725,650	437,159,402	483,885,051	1.54
Onex Partners II, LP	Aug-06	Jun-19	100,000,000	88,793,250	11,206,750	7,479,286	162,303,120	169,782,406	1.91
Onex Partners III, LP	Dec-08	Jun-19	100,000,000	110,006,784	8,872,935	38,056,930	145,196,163	183,253,093	1.67
Onex Partners IV, LP	May-14	Jun-19	166,490,000	159,354,874	12,342,250	121,975,860	48,579,458	170,555,318	1.07
Onex Partners V-B, L.P.	Oct-17	Jun-19	100,000,000	8,740,759	91,259,241	7,418,772	0	7,418,772	0.85
Quadrangle Capital Partners II	Aug-05	Jun-19	50,000,000	47,195,373	614,231	3,884,865	64,823,592	68,708,458	1.46
Roark Capital Partners III L.P.	Sep-12	Jun-19	100,000,000	97,671,961	17,212,833	121,955,513	53,314,094	175,269,606	1.79
Sterling Capital Partners IV, L.P.	Apr-12	Jun-19	100,000,000	105,863,205	133,484	47,299,148	40,885,146	88,184,294	0.83
Sycamore Partners III, L.P.	Jan-18	Jun-19	150,000,000	20,336,696	129,663,304	15,804,094	0	15,804,094	0.78
Tenex Capital Partners II, LP	Mar-16	Jun-19	78,170,000	56,803,185	26,270,031	60,282,551	6,186,369	66,468,920	1.17
Tenex Capital Partners, L.P.	Jan-11	Jun-19	50,000,000	66,702,981	4,216,768	14,276,862	77,751,369	92,028,231	1.38
Tenex Capital Partners LP - Secondary	Feb-13	Jun-19	20,000,000	24,377,137	1,686,707	5,702,614	29,651,887	35,354,501	1.45
The Resolute Fund II, L.P.	Dec-07	Jun-19	100,000,000	102,403,791	8,569,908	41,038,266	112,531,001	153,569,267	1.50
The Rise Fund (A), L.P.	Nov-17	Jun-19	75,000,000	44,464,216	31,201,215	48,602,417	1,026,809	49,629,226	1.12
The Rise Fund II, L.P.	Mar-19	N/A	125,000,000	0	125,000,000	0	0	0	0.00
TPG [STAR], LP	Mar-07	Jun-19	100,000,000	112,061,536	8,001	20,749,034	129,900,016	150,649,050	1.34
TPG Growth II, L.P.	Jun-12	Jun-19	100,000,000	102,786,866	4,653,024	122,198,696	85,601,441	207,800,137	2.02
TPG Growth III(A), L.P.	Jan-15	Jun-19	150,000,000	133,962,987	38,153,286	117,882,847	69,286,146	187,168,993	1.40
TPG Growth IV, L.P.	Dec-17	Jun-19	125,000,000	52,281,133	72,918,585	52,241,305	199,718	52,441,023	1.00
TSG 7 A L.P.	Nov-15	Jun-19	80,000,000	59,275,076	20,724,924	68,695,842	736,812	69,432,654	1.17
TSG 7 B L.P.	Nov-15	Jun-19	20,000,000	11,896,494	8,103,506	10,576,717	27,691	10,604,408	0.89
TSG8, L.P.	Dec-18	Jun-19	100,000,000	1,980,930	98,019,070	429,186	0	429,186	0.22
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-19	100,000,000	106,561,532	8,000,796	10,110,502	254,306,780	264,417,282	2.48
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-19	200,000,000	213,103,407	33,544,736	146,832,214	272,651,267	419,483,481	1.97
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-19	200,000,000	243,075,704	58,019,206	261,171,780	191,185,485	452,357,265	1.86
Vista Equity Partners Fund VI, L.P.	Nov-13	Jun-19	200,000,000	218,531,598	30,753,584	241,417,625	49,419,923	290,837,548	1.33
Vista Foundation Fund II, L.P.	Nov-13	Jun-19	75,000,000	76,756,434	38,843,675	78,257,513	54,558,776	132,816,289	1.73
Vista Foundation Fund III, L.P.	Nov-16	Jun-19	100,000,000	71,229,750	28,770,250	80,249,075	18,362	80,267,437	1.13
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-19	100,000,000	100,000,000	0	34,778.679	129,502,945	164,281,624	1.64
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>439,646,798</b>	<b>22,711,392</b>	<b>163,633,347</b>	<b>680,797,198</b>	<b>844,430,545</b>	<b>1.92</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	63,121,469	130,918,164	194,039,633	1.82
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	90,711,822	9,288,178	48,866,250	231,862,145	280,728,394	3.09
Grosvenor/NJDI Emerging Opp			200,000,000	242,308,086	10,285,001	51,645,628	318,016,889	369,662,518	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-19	100,000,000	122,312,974	3,046,257	30,449,947	147,280,264	177,730,212	1.45
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-19	100,000,000	119,995,112	7,238,744	21,195,681	170,736,625	191,932,306	1.60
<b>International</b>			<b>2,664,312,395</b>	<b>2,285,660,969</b>	<b>597,897,227</b>	<b>1,292,076,349</b>	<b>1,966,879,680</b>	<b>3,258,956,028</b>	<b>1.43</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	199,169,379	192,482,009	28,020,704	52,398,785	198,382,036	250,780,821	1.30

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Anacap Credit Opportunities II, LP	Dec-11	Jun-19	77,258,178	106,558,885	16,507,803	4,117,680	121,484,480	125,602,160	1.18
Anacap Financial Partners II	May-08	Jun-19	126,989,118	189,674,305	5,666,174	49,645,720	181,104,839	230,750,559	1.22
AnaCap Financial Partners III, L.P.	Jul-14	Jun-19	139,027,281	78,881,442	72,768,070	84,112,481	12,658,314	96,770,795	1.23
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,044,236	1,570,670	12,614,906	1.28
MBK Partners Fund IV, L.P.	Dec-16	Jun-19	85,000,000	51,281,425	33,718,575	57,070,370	4,604,518	61,674,888	1.20
New Jersey Asia Investors II, L.P.	Jul-11	Jun-19	200,000,000	231,724,929	3,550,617	152,926,004	211,165,557	364,091,561	1.57
New Jersey Asia Investors III, L.P.	Aug-16	Jun-19	300,000,000	124,845,977	176,541,329	129,998,609	6,755,809	136,754,418	1.10
New Jersey Asia Investors, L.P.	Jan-08	Jun-19	100,000,000	99,418,385	13,236,623	98,999,354	192,395,070	291,394,424	2.93
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,285,282	11,895,624	14,203,469	214,989,455	229,192,925	1.51
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,104,644	10,977,396	42,760,659	246,366,224	289,126,883	1.46
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,368,473	12,445,118	73,646,831	219,183,924	292,830,755	1.39
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-19	150,000,000	113,032,188	47,613,093	76,238,965	71,390,028	147,628,993	1.31
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	248,079,140	51,920,860	344,335,414	54,641,541	398,976,955	1.61
Warburg Pincus China, L.P.	Dec-16	Jun-19	87,000,000	82,389,000	8,352,000	84,554,976	11,366,550	95,921,526	1.16
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-19	90,000,000	3,150,000	86,850,000	2,942,109	0	2,942,109	0.93
<b>Large Buyout</b>			<b>2,838,233,772</b>	<b>2,802,660,793</b>	<b>451,817,641</b>	<b>1,387,769,571</b>	<b>2,917,412,122</b>	<b>4,305,181,693</b>	<b>1.54</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-19	50,000,000	132,027,729	2,090,014	878,925	171,500,614	172,379,538	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-19	100,000,000	98,938,543	4,837,844	4,365,782	160,972,478	165,338,260	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-19	50,000,000	47,077,908	7,484,348	40,374,717	42,764,437	83,139,154	1.77
Blackstone Capital Partners VII, L.P.	May-15	Jun-19	50,000,000	28,830,236	22,818,088	33,938,004	2,760,092	36,698,096	1.27
Carlyle Partners VI, L.P.	Nov-13	Jun-19	300,000,000	310,647,166	20,057,486	272,929,381	135,830,683	408,760,064	1.32
CVC Capital Partners VI, LP	Jul-13	Jun-19	85,213,148	89,225,270	16,508,733	79,994,543	42,421,359	122,415,902	1.37
CVC Capital Partners VII (A), LP	May-17	Jun-19	109,770,624	17,978,982	91,791,642	20,624,026	476,769	21,100,795	1.17
Hellman & Friedman Capital Partners VI	Apr-07	Jun-19	100,000,000	96,642,374	3,192,478	4,618,136	175,305,016	179,923,151	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-19	100,000,000	100,111,940	4,791,199	109,707,380	8,937,993	118,645,373	1.19
Silver Lake Partners III, LP	Jan-07	Jun-19	100,000,000	104,899,011	10,559,311	20,664,314	187,325,370	207,989,684	1.98
Silver Lake Partners IV	Mar-13	Jun-19	200,000,000	222,518,942	10,409,451	262,142,573	145,259,738	407,402,311	1.83
TPG Partners V, L.P.	Sep-06	Jun-19	187,500,000	256,833,971	3,651,967	10,596,985	311,015,327	321,612,311	1.25
TPG Partners VI, L.P.	May-08	Jun-19	180,000,000	296,717,796	6,703,006	42,640,941	355,787,003	398,427,944	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-19	300,000,000	53,077,925	246,922,075	51,094,031	144,076	51,238,107	0.97
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-19	200,000,000	200,000,000	0	10,716,664	337,417,341	348,134,005	1.74
Warburg Pincus Private Equity VIII	Jun-06	Jun-19	25,750,000	26,883,000	0	163,377	60,011,831	60,175,207	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Jun-19	400,000,000	400,000,000	0	168,518,183	520,774,076	689,292,259	1.72
Warburg Pincus Private Equity XI, LP	May-12	Jun-19	300,000,000	320,250,000	0	253,801,610	258,707,921	512,509,531	1.60
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>586,055,109</b>	<b>56,116,783</b>	<b>67,179,361</b>	<b>758,873,526</b>	<b>826,052,887</b>	<b>1.41</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-19	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Blackstone Mezzanine Partners II, LP	Apr-06	Jun-19	45,000,000	40,017,311	1,228,411	462,027	58,196,264	58,658,291	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-19	40,000,000	36,823,869	3,251,243	330,917	48,781,342	49,112,259	1.33

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GSO Capital Opportunities Fund II, LP	Nov-11	Jun-19	150,000,000	149,735,832	39,257,748	51,290,632	156,650,336	207,940,968	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-19	100,000,000	120,315,926	6,184,029	1,482,499	203,214,793	204,697,292	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-19	100,000,000	119,737,888	4,190,464	13,613,285	137,824,179	151,437,464	1.26
Newstone Capital Partners, L.P.	Feb-07	Jun-19	50,000,000	63,370,823	2,004,888	0	83,828,330	83,828,330	1.32
<b>Secondaries</b>			<b>179,491,860</b>	<b>171,247,194</b>	<b>12,343,240</b>	<b>13,182,290</b>	<b>228,644,586</b>	<b>241,826,876</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Jun-19	50,000,000	50,705,969	817,355	4,189,268	69,667,241	73,856,509	1.46
Partners Group Secondary 2006 LP	Sep-06	Jun-19	54,100,288	53,008,507	3,265,128	706,941	64,455,798	65,162,739	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-19	75,391,572	67,532,719	8,260,757	8,286,081	94,521,546	102,807,628	1.52
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,767,793</b>	<b>47,316,035</b>	<b>175,404,818</b>	<b>1,069,499,276</b>	<b>1,244,904,094</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	736,767,793	47,316,035	175,404,818	1,069,499,276	1,244,904,094	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-19	200,000,000	225,780,328	9,843,550	34,536,408	344,052,575	378,588,983	1.68
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-19	250,000,000	289,591,393	11,083,086	66,173,392	452,034,557	518,207,950	1.79
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-19	200,000,000	221,396,071	26,389,399	74,695,018	273,412,144	348,107,162	1.57
<b>Special Situations</b>			<b>184,000,000</b>	<b>842,618,928</b>	<b>144,888,776</b>	<b>550,010,901</b>	<b>569,308,101</b>	<b>1,119,319,002</b>	<b>1.33</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-19	184,000,000	842,618,928	144,888,776	550,010,901	569,308,101	1,119,319,002	1.33
<b>Venture Capital</b>			<b>364,400,000</b>	<b>331,205,515</b>	<b>80,694,487</b>	<b>271,805,763</b>	<b>313,729,229</b>	<b>585,534,992</b>	<b>1.77</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-19	25,000,000	24,525,000	475,000	41,114,191	29,595,365	70,709,555	2.88
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	Jun-19	100,000,000	91,596,190	8,403,810	17,826,581	156,256,129	174,082,710	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-19	49,400,000	49,229,993	170,007	32,557,145	55,960,761	88,517,906	1.80
TCV VIII, L.P.	Jan-14	Jun-19	100,000,000	84,811,370	15,188,630	119,248,029	13,091,413	132,339,442	1.56
Tenaya Capital VI, L.P.	Jul-12	Jun-19	40,000,000	39,042,961	957,039	43,391,020	0	43,391,020	1.11
<b>Private Equity Subtotal</b>			<b>16,422,905,333</b>	<b>15,176,870,508</b>	<b>3,972,631,050</b>	<b>8,675,896,168</b>	<b>14,395,889,982</b>	<b>23,071,786,150</b>	<b>1.52</b>
<b>Debt</b>			<b>1,556,497,168</b>	<b>1,393,597,818</b>	<b>312,112,544</b>	<b>372,359,639</b>	<b>1,547,327,389</b>	<b>1,919,687,028</b>	<b>1.38</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-19	100,000,000	90,668,666	43,974,672	58,712,023	40,795,220	99,507,243	1.10
CT High Grade Partners II, LLC	May-08	Jun-19	664,065,200	572,861,303	108,661,385	124,406,019	706,821,368	831,227,386	1.45
Lone Star Fund VII (U.S.) LP	May-11	Jun-19	300,000,000	283,944,335	18,490,651	3,334,077	493,143,169	496,477,246	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Jun-19	108,650,364	96,402,201	18,341,734	26,009,283	79,022,345	105,031,628	1.09
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-19	183,781,604	193,902,776	21,644,331	58,124,475	139,676,783	197,801,258	1.02
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-19	100,000,000	48,954,143	75,320,145	29,089,275	24,252,196	53,341,471	1.09
True North Real Estate Fund III, LP	Sep-14	Jun-19	100,000,000	106,864,395	25,679,626	72,684,487	63,616,308	136,300,795	1.28

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<b>Equity</b>			<b>5,641,470,384</b>	<b>4,730,398,930</b>	<b>1,839,720,262</b>	<b>3,310,616,402</b>	<b>3,763,721,830</b>	<b>7,074,338,232</b>	<b>1.50</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-19	109,351,765	9,284,933	100,066,832	7,170,910	0	7,170,910	0.77
Blackstone Property Global - NJ	Oct-15	Jun-19	150,000,000	142,435,598	7,564,402	160,495,122	19,550,124	180,045,246	1.26
Blackstone Property Partners L.P.	Jun-15	Jun-19	50,000,000	50,000,000	0	62,272,100	7,257,255	69,529,355	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-19	500,000,000	482,743,377	163,927,141	378,645,792	350,965,632	729,611,424	1.51
Blackstone Real Estate V	Feb-06	Jun-19	75,000,000	78,353,336	3,130,539	6,287,820	155,323,996	161,611,815	2.06
Blackstone Real Estate VI	Feb-07	Jun-19	100,000,000	99,401,438	4,907,906	9,931,572	214,784,114	224,715,686	2.26
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-19	43,624,688	40,000,081	2,141,059	1,197,213	90,615,862	91,813,076	2.30
Blackstone Real Estate VII	Dec-11	Jun-19	300,000,000	345,386,240	41,986,796	161,495,956	455,215,540	616,711,496	1.79
Blackstone Real Estate VIII	Jan-15	Jun-19	100,000,000	97,209,662	22,967,465	95,541,134	32,856,604	128,397,739	1.32
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-19	75,000,000	47,213,827	33,612,791	45,825,870	12,970,975	58,796,846	1.25
Carlyle Realty Partners V LP	Feb-07	Jun-19	100,000,000	122,742,600	22,102,319	19,438,101	162,085,856	181,523,957	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-19	100,000,000	88,150,000	11,850,000	93,235,462	11,393,684	104,629,146	1.19
Exeter Industrial Core Fund III, LP	Jun-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Focus Senior Housing Fund I LP	Apr-17	Jun-19	50,000,000	12,263,330	37,736,670	11,686,156	32,762	11,718,919	0.96
Hammes Partners II, L.P.	Mar-14	Jun-19	100,000,000	104,634,258	6,939,974	67,093,466	65,524,171	132,617,637	1.27
Hammes Partners III, L.P.	Aug-17	Jun-19	50,000,000	3,559,904	46,440,096	2,347,859	426,785	2,774,644	0.78
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-19	100,000,000	100,000,000	0	146,093,249	55,299,111	201,392,360	2.01
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-19	100,000,000	77,781,986	30,169,221	74,981,666	14,898,088	89,879,755	1.16
KSL Capital Partners V, L.P.	Feb-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-19	100,000,000	88,609,832	11,390,168	3,871,472	132,928,846	136,800,318	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-19	58,994,238	60,487,688	468,521	44,448,549	9,769,504	54,218,053	0.90
NJDOI Core Plus Real Estate L.P.	May-08	Jun-19	81,500,000	70,932,653	19,437,994	9,653,300	111,618,870	121,272,170	1.71
NJDOI Opp Real Estate L.P.	May-08	Jun-19	25,000,000	17,339,808	7,660,192	2,950,444	27,405,503	30,355,947	1.75
Northwood Real Estate Co-Invest	Dec-12	Jun-19	75,000,000	59,436,172	50,820,781	49,813,379	35,256,953	85,070,332	1.43
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-19	75,000,000	88,466,393	32,771,832	91,478,050	46,246,501	137,724,551	1.56
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-19	200,000,000	233,563,472	125,432,527	185,354,372	158,995,999	344,350,371	1.47
Sculptor NJ RE Opportunities, LP	Mar-13	Jul-19	200,000,000	132,313,331	213,572,364	29,119,196	159,168,756	188,287,953	1.42
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-19	100,000,000	69,043,295	43,906,071	38,547,929	58,244,946	96,792,875	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-19	88,679,467	71,208,874	17,470,593	75,376,103	23,746,705	99,122,807	1.39
Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-19	100,990,877	66,681,202	34,309,675	75,953,689	7,181,201	83,134,891	1.25
Prime Property Fund	Aug-07	Jun-19	130,000,000	150,000,000	0	127,230,671	86,805,210	214,035,882	1.43
PRISA II	Jun-07	Jun-19	60,000,000	100,000,000	0	71,451,743	61,508,958	132,960,701	1.33
PRISA Real Estate Separate Account	Dec-06	Jun-19	265,000,000	300,000,000	0	242,602,035	170,382,219	412,984,254	1.38
Prologis European Logistics Fund	Sep-13	Jun-19	183,329,350	183,329,350	0	239,043,530	68,206,171	307,249,701	1.68
RE Capital Asia Partners III, L.P.	Aug-12	Jun-19	80,000,000	68,391,484	17,338,294	11,709,488	72,523,311	84,232,798	1.23
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-19	100,000,000	79,176,041	21,639,465	75,481,248	19,540,003	95,021,251	1.20
TGM Apartment Partners	Aug-15	Jun-19	300,000,000	160,479,099	139,520,901	193,659,437	14,171,313	207,830,750	1.30
TPG Real Estate Partners II, L.P.	Sep-15	Jun-19	125,000,000	104,492,479	34,669,773	74,401,707	71,822,989	146,224,696	1.40
TPG Real Estate Partners III, L.P.	May-18	N/A	100,000,000	1,475,049	98,524,951	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-19	225,000,000	167,749,948	84,919,869	151,646,906	157,785,455	309,432,361	1.84
Tucker Development/Acquisition Fund	Oct-07	Jun-19	50,000,000	50,000,000	0	26,850,650	0	26,850,650	0.54



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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
Warburg Pincus Real Estate Fund I	Sep-06	Jun-19	100,000,000	95,839,535	0	1,467,261	152,731,827	154,199,088		1.61
Westbrook Real Estate Fund VIII	Feb-08	Jun-19	100,000,000	110,980,414	0	20,423,091	137,912,513	158,335,604		1.43
Westbrook VII	Jan-07	Jun-19	40,000,000	40,000,000	0	11,194,567	42,230,307	53,424,874		1.34
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	N/A	50,000,000	26,305	49,973,695	0	0	0		0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-19	100,000,000	96,274,787	18,620,096	12,840,330	166,852,783	179,693,113		1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-19	125,000,000	104,773,449	36,252,773	45,435,317	117,100,970	162,536,287		1.55
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-19	100,000,000	58,167,702	45,476,516	54,872,489	4,383,455	59,255,944		1.02
<b>Real Estate Subtotal</b>			<b>7,197,967,552</b>	<b>6,123,996,748</b>	<b>2,151,832,806</b>	<b>3,682,976,041</b>	<b>5,311,049,219</b>	<b>8,994,025,260</b>		<b>1.47</b>
<b>Absolute Return</b>			<b>1,220,000,000</b>	<b>1,138,980,038</b>	<b>31,019,962</b>	<b>1,216,617,512</b>	<b>75,000,002</b>	<b>1,291,617,514</b>		<b>1.13</b>
Aspect Core Trend Fund	Dec-17	Jul-19	200,000,000	100,000,000	0	101,538,700	0	101,538,700		1.02
Iguazu Partners, L.P.	Dec-13	Jul-19	150,000,000	125,000,000	25,000,000	167,599,500	0	167,599,500		1.34
MKP Opportunity Partners, L.P.	Sep-12	Jul-19	360,000,000	360,000,000	0	401,717,260	25,000,000	426,717,260		1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-19	510,000,000	553,980,038	6,019,962	545,762,052	50,000,002	595,762,054		1.08
<b>Credit</b>			<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>658,057,483</b>	<b>436,009,552</b>	<b>1,094,067,035</b>		<b>1.29</b>
Chatham Fund, LP	Dec-14	Jul-19	300,000,000	300,000,000	0	357,317,400	130,000,000	487,317,400		1.62
GSO Special Situations Fund, L.P.	Feb-12	Jun-19	100,000,000	100,000,000	0	36,278,756	87,750,157	124,028,913		1.24
Regiment Capital Ltd. Fund	Dec-11	Jul-19	150,000,000	150,000,000	0	4,965,907	130,259,395	135,225,302		0.90
Solus Opportunities Fund 3, LP	Apr-14	Jul-19	300,000,000	300,000,000	0	259,495,420	88,000,000	347,495,420		1.16
<b>Distressed</b>			<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>46,531,089</b>	<b>635,720,239</b>	<b>682,251,329</b>		<b>1.52</b>
Centerbridge Credit Partners	Oct-07	Jul-19	200,000,000	200,000,000	0	34,693,583	292,718,351	327,411,934		1.64
King Street Capital	Feb-07	Jul-19	150,000,000	150,000,000	0	9,552,085	240,083,538	249,635,623		1.66
Marathon Special Opp Fund, LTD	Jul-08	Jun-19	0	100,000,000	0	1,227,762	102,918,350	104,146,113		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>304,990,407</b>	<b>119,250,115</b>	<b>424,240,522</b>		<b>1.54</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Jul-19	150,000,000	150,000,000	0	286,053,300	0	286,053,300		1.91
Starboard Leaders Fund LP	Mar-14	Jul-19	125,000,000	125,000,000	0	18,937,107	119,250,115	138,187,222		1.11
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>737,835,453</b>	<b>2,242,270,468</b>	<b>2,980,105,921</b>		<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-19	550,000,000	550,000,000	0	424,372,409	391,698,563	816,070,972		1.48
Arden Garden State NJ Fund LP.	Jun-06	Jul-19	500,000,000	500,000,000	0	1,708,373	557,375,164	559,083,537		1.12

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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
Protege Partners, LP	Jun-07	Jun-19	150,000,000	150,000,000	0	80,011	188,750,000	188,830,011	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-19	800,000,000	778,229,017	21,770,983	310,317,167	910,540,711	1,220,857,879	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-19	200,000,000	200,000,000	0	1,357,493	193,906,029	195,263,522	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>443,399,432</b>	<b>224,999,976</b>	<b>668,399,408</b>	<b>1.22</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-19	200,000,000	200,000,000	0	105,507,150	125,000,000	230,507,150	1.15
Winton Futures Fund	Jan-11	Jul-19	350,000,000	350,000,000	0	337,892,282	99,999,976	437,892,258	1.25
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>840,639,740</b>	<b>609,731,891</b>	<b>1,450,371,631</b>	<b>1.26</b>
AG Garden Partners, LP	Mar-06	Jul-19	0	150,000,000	0	591,769	160,621,000	161,212,769	1.07
Elliott Associates, L.P.	Apr-12	Jun-19	200,000,000	200,000,000	0	289,080,600	0	289,080,600	1.45
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-19	150,000,000	150,000,000	0	3,097,858	169,285,866	172,383,724	1.15
Laurion Capital Ltd.	Jul-15	Jul-19	100,000,000	100,000,000	0	126,335,600	0	126,335,600	1.26
Sculptor Domestic Partners II, LP	Jun-06	Jul-19	150,000,000	150,000,000	0	378,313	279,825,025	280,203,338	1.87
SONJ FAIR, L.P.	Aug-17	Jul-19	500,000,000	400,000,000	100,000,000	421,155,600	0	421,155,600	1.05
<b>Hedge Fund Subtotal</b>			<b>6,695,000,000</b>	<b>6,692,209,056</b>	<b>202,790,944</b>	<b>4,248,071,119</b>	<b>4,464,466,835</b>	<b>8,712,537,953</b>	<b>1.30</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	27,343,357	5,124,893	24,848,812	4,387,179	29,235,991	1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-19	135,000,000	35,395,324	99,641,822	34,298,989	37,146	34,336,135	0.97
Blackstone Energy Partners, L.P.	Mar-12	Jun-19	150,000,000	181,631,201	14,184,874	104,200,911	188,469,035	292,669,946	1.61
Blackstone Energy Partners II, L.P.	May-15	Jun-19	80,000,000	60,396,498	21,789,815	70,154,034	4,081,895	74,235,929	1.23
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-19	699,836,310	947,735,660	109,203,460	393,876,568	696,222,270	1,090,098,839	1.15
Brookfield Capital Partners IV, L.P.	May-16	Jun-19	150,000,000	122,899,787	38,812,657	139,754,906	166,658,639	306,413,546	2.49
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	11,670,470	88,329,530	10,026,567	0	10,026,567	0.86
BX NJ Co-Invest, L.P.	Aug-12	Jun-19	21,163,690	21,163,690	125,522,476	63,968,510	48,909,328	112,877,837	5.33
GSO Energy Partners - A, L.P.	Mar-12	Jun-19	650,000,000	731,527,950	272,366,528	418,313,972	353,894,478	772,208,450	1.06
Hitecvision VII, L.P.	Apr-14	Jun-19	100,000,000	67,621,796	43,079,067	63,486,253	29,563,015	93,049,268	1.38
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-19	100,000,000	3,695,290	96,304,710	3,141,037	0	3,141,037	0.85
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	Jul-19	200,000,000	203,565,683	2,781,580	26,292,050	199,898,552	226,190,603	1.11
Sheridan Production Partners I	Aug-07	Jun-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	Jun-19	125,000,000	65,566,313	69,498,872	60,771,626	10,079,509	70,851,135	1.08
Tenaska Power Fund II, L.P.	Sep-08	Jun-19	100,000,000	90,668,066	13,235,666	2,876,023	82,826,844	85,702,867	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-19	100,000,000	76,800,000	23,200,000	82,888,480	7,243,610	90,132,090	1.17

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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
<b>Real Assets Subtotal</b>			3,141,000,000	3,049,301,309	1,080,289,853	1,777,689,668	1,903,576,446	3,681,266,114	1.21
<b>Grand Total</b>			<b>33,456,872,885</b>	<b>31,042,377,620</b>	<b>7,407,544,654</b>	<b>18,384,632,996</b>	<b>26,074,982,481</b>	<b>44,459,615,477</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  
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**Global Diversified Credit as-of September 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
Blackstone Residential Fund - A L.	Apr-16	Jun-19	250,000,000	250,000,000	0	271,746,250	29,905,075	301,651,325	1.21
Blueprint Cap I, LP	May-18	Jun-19	300,000,000	45,600,137	266,675,233	34,090,061	12,684,776	46,774,837	1.03
Cerberus NJ Credit Opportunities I	Apr-12	Jul-19	300,000,000	380,970,149	56,343,284	408,300,386	163,853,526	572,153,912	1.50
Crayhill NJ Fund, LP	May-17	Jun-19	150,000,000	73,423,027	94,320,735	61,429,646	18,648,758	80,078,404	1.09
Golden Tree Opportunities LP-Clas	Sep-07	Jul-19	250,000,000	249,500,000	500,000	571,692,675	4,676,086	576,368,761	2.31
GSO Credit Partners - A, L.P.	Mar-12	Jul-19	600,000,000	475,000,000	125,000,000	287,008,611	387,669,453	674,678,064	1.42
Knight TAO, L.P.	Oct-14	Jun-19	700,000,000	519,390,301	293,232,902	495,806,598	155,764,893	651,571,491	1.25
Knight/TPG NPL - C, L.P.	Mar-12	Jun-19	70,382,674	78,464,841	5,183,070	14,544,524	103,544,867	118,089,391	1.50
Knight/TPG NPL - R, L.P.	Mar-12	Jun-19	59,054,236	55,554,236	3,574,522	704,798	83,020,344	83,725,142	1.51
NJ/TCW Direct Lending LLC	Feb-16	Jun-19	150,000,000	135,729,000	40,159,267	94,207,965	51,334,190	145,542,154	1.07
Owl Rock Capital Corporation	Sep-16	Jul-19	400,000,000	400,000,000	0	0	40	40	0.00
Owl Rock Capital Holdings LLC	Sep-16	Jun-19	0	0	0	34,427,703	2,312,141	36,739,844	N/A
Owl Rock Capital Technology Fina	Nov-18	Jun-19	80,000,000	25,321,749	54,678,251	25,003,582	297,908	25,301,490	1.00
Owl Rock Capital Technology Hold	Nov-18	Jun-19	0	0	0	5,228,654	82,000	5,310,654	N/A
Sculptor SC, LP	Apr-10	Jul-19	250,000,000	316,772,824	299,001,310	433,563,420	699,337,826	1,132,901,246	3.58
Sculptor SC II, LP	Mar-13	Jul-19	650,000,000	913,030,369	308,418,766	1,011,057,467	138,550,355	1,149,607,822	1.26
Sculptor NJ Private Opportunities,	Mar-13	Jul-19	500,000,000	1,090,422,885	306,590,855	438,736,803	754,860,620	1,193,597,423	1.09
TCW Direct Lending LLC	Mar-15	Jun-19	150,000,000	119,520,900	37,994,113	61,642,069	78,051,446	139,693,515	1.17
TPG Opportunities Partners III (A),	Apr-14	Jun-19	100,000,000	53,357,879	47,671,315	52,484,251	20,380,885	72,865,136	1.37
<b>Total</b>			<b>4,959,436,910</b>	<b>5,182,058,298</b>	<b>1,939,343,622</b>	<b>4,301,675,462</b>	<b>2,704,975,189</b>	<b>7,006,650,652</b>	<b>1.35</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  
9/30/19**

**Opportunistic Investments as of September 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 <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	112,629,227	113,096,300	225,725,528	1.12
Dyal II NJ Investors, L.P.	Jul-14	Jun-19	250,000,000	191,921,184	73,697,277	161,111,171	39,203,392	200,314,563	1.04
Dyal III NJ Investors, L.P.	Aug-17	Jun-19	100,000,000	24,769,252	75,250,000	31,043,262	1,061,627	32,104,889	1.30
Dyal III US Investors LP	Dec-15	Jun-19	200,000,000	89,064,475	139,981,445	124,846,433	38,028,863	162,875,296	1.83
<b>Total</b>			<b>750,000,000</b>	<b>507,249,064</b>	<b>332,941,406</b>	<b>429,630,093</b>	<b>191,390,183</b>	<b>621,020,276</b>	<b>1.22</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

September, 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)
9/9/2019	\$ 78,000,000.00	L	\$ 60,668,400.00 16,395,600.00 936,000.00	TPA PERS P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
9/27/2019	\$ 200,000,000.00	D	\$ 110,000,000.00 90,000,000.00	P&F PERS
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

September, 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	\$ 6,180,000.00
P&F	\$ 110,936,000.00	P&F	\$ 453,010,000.00
PERS	\$ 106,395,600.00	PERS	\$ 613,808,000.00
SPRS	\$ -	SPRS	\$ 22,980,000.00
TPA	\$ 60,668,400.00	TPA	\$ 694,022,000.00
	<u>\$ 278,000,000.00</u>		<u>\$ 1,790,000,000.00</u>

The FY20 1st Quarter Appropriation Payment was distributed on 9/27/2019 for \$684,157,500.

1st 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:	\$ 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>

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