

# **NEW JERSEY DIVISION OF INVESTMENT**

## **INVESTMENT REPORTING PACKAGE**

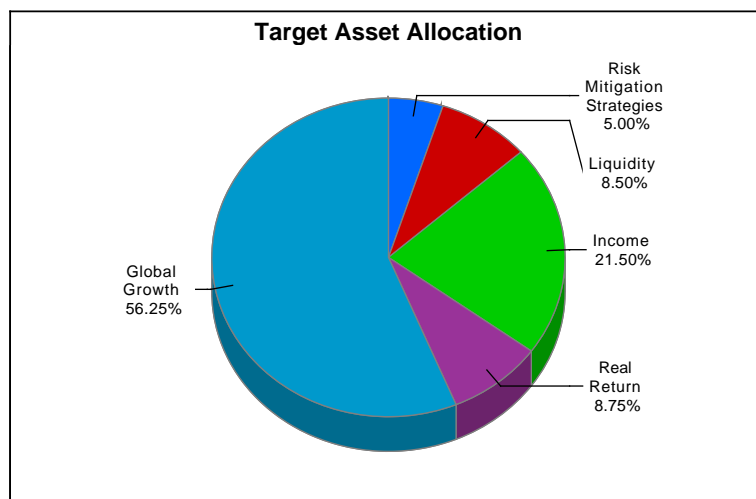
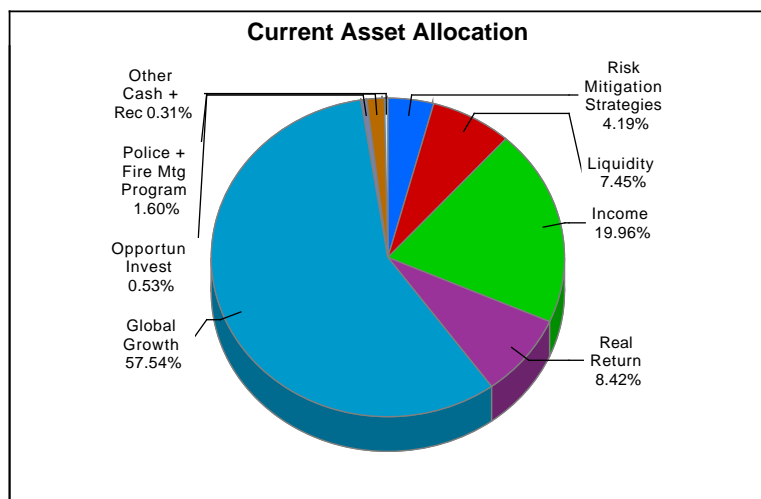
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**Period Ending June 30, 2019**

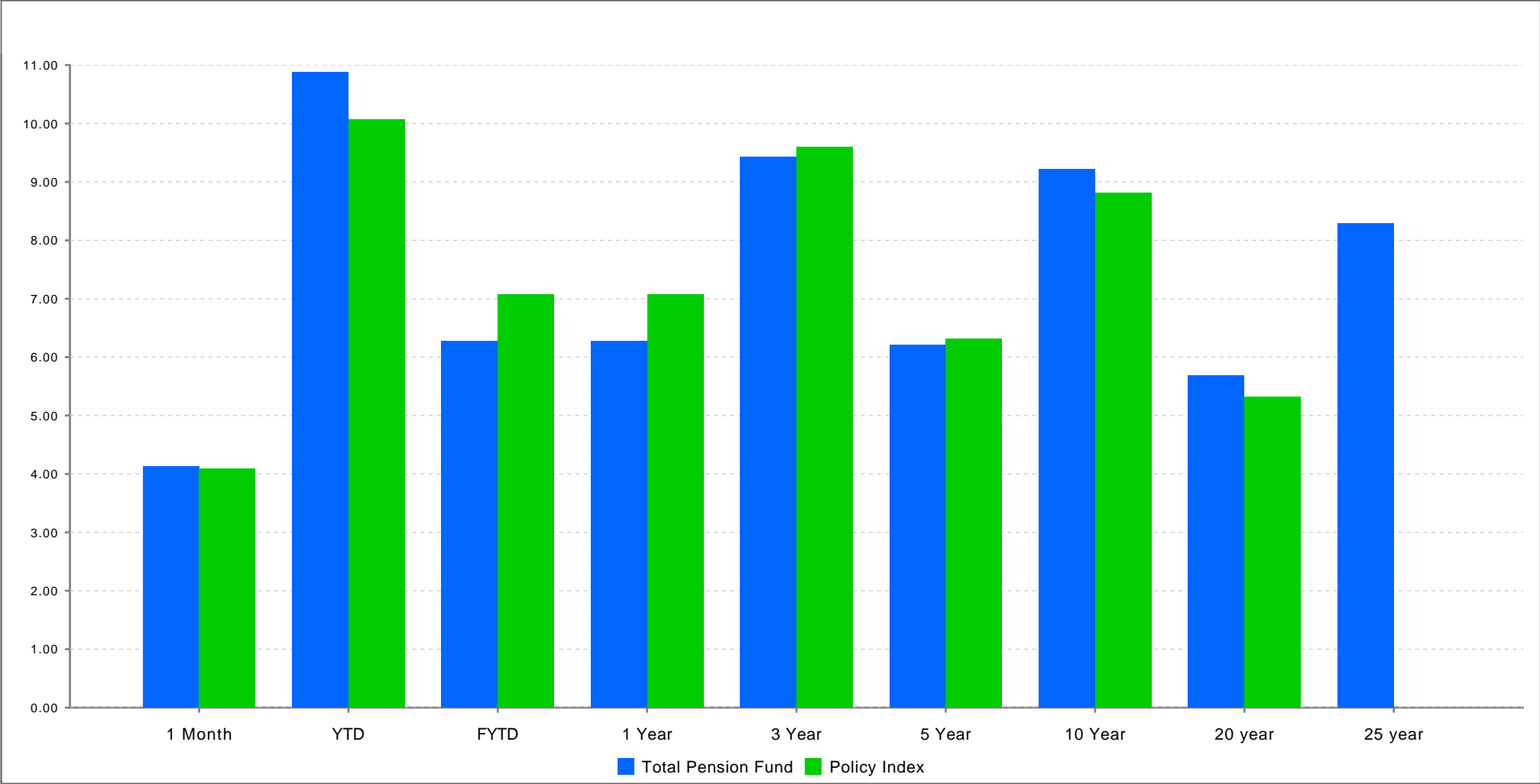
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
Total Risk Mitigation	4.19	5.00	-0.81	3,347.74
Cash Equivalants <sup>1</sup>	5.55	5.50	0.05	4,439.03
U.S. Treasuries	1.90	3.00	-1.10	1,517.25
<b>Total Liquidity</b>	<b>7.45</b>	<b>8.50</b>	<b>-1.05</b>	<b>5,956.28</b>
Investment Grade Credit	9.89	10.00	-0.11	7,911.23
Public High Yield	1.39	2.50	-1.11	1,109.91
Global Diversified Credit	5.99	5.00	0.99	4,789.64
Credit-Oriented Hedge Funds	1.01	1.00	0.01	809.71
Debt-Related Private Equity	1.16	2.00	-0.84	924.74
Debt Related Real Estate	0.52	1.00	-0.48	418.34
<b>Total Income</b>	<b>19.96</b>	<b>21.50</b>	<b>-1.54</b>	<b>15,963.56</b>
Real Assets	2.77	2.50	0.27	2,214.08
Equity Related Real Estate	5.65	6.25	-0.60	4,519.99
<b>Total Real Return</b>	<b>8.42</b>	<b>8.75</b>	<b>-0.33</b>	<b>6,734.08</b>
US Equity	29.72	30.00	-0.28	23,773.71
Non-US Equity Developed Markets Equity	11.46	11.50	-0.04	9,165.05
Emerging Markets Equity	6.44	6.50	-0.06	5,148.17
Buyouts-Venture Capital	9.81	8.25	1.56	7,844.15
Equity Oriented Hedge Funds	0.14	0.00	0.14	108.04
<b>Total Global Growth</b>	<b>57.55</b>	<b>56.25</b>	<b>1.30</b>	<b>46,039.12</b>
Opportunistic Investments	0.53	0.00	0.53	422.54
Police & Fire Mortgage Program <sup>2</sup>	1.60	0.00	1.60	1,280.88
Other Cash and Receivable	0.31	0.00	0.31	247.54
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>79,991.73</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending June 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>	4.13	10.88	6.27	6.27	9.43	6.21	9.22	5.69	8.29
Policy Index <sup>2</sup>	4.09	10.07	7.07	7.07	9.59	6.31	8.81	5.32	

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

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Risk Mitigation Strategies	1.35	5.33	5.04	5.04	4.13	2.97
<i>T-Bill + 300 BP</i>	0.47	2.75	5.39	5.39	4.45	3.94
Total Short Term and Cash <sup>1</sup>	0.28	1.67	3.11	3.11	2.00	1.56
<i>ICE BofA US 3-Month Treasury Bill</i>	0.22	1.24	2.31	2.31	1.38	0.87
U.S. Treasuries	0.82	4.86	6.72	6.72	1.01	1.26
<i>Custom Government Benchmark</i>	0.92	5.18	7.24	7.24	1.46	2.04
<b>Total Liquidity</b>	<b>0.42</b>	<b>2.70</b>	<b>4.35</b>	<b>4.35</b>	<b>1.20</b>	<b>1.20</b>
<i>Liquidity Benchmark</i>	0.47	2.62	4.04	4.04	1.42	1.32
Investment Grade Credit	2.04	8.15	10.07	10.07	3.25	3.70
<i>Custom Investment Grade Credit Benchmark</i>	1.90	8.02	9.42	9.42	3.14	3.56
Public High Yield	2.28	9.61	6.75	6.75	7.19	4.69
<i>Bloomberg Barclays Corp HY</i>	2.28	9.94	7.48	7.48	7.52	4.70
Global Diversified Credit	1.41	4.90	5.79	5.79	10.48	7.86
<i>Bloomberg Barclays Corp HY</i>	2.28	9.94	7.48	7.48	7.52	4.70
Credit-Oriented Hedge Funds	-1.55	-1.21	-1.56	-1.56	5.03	2.93
<i>50 HFRI DR 50 HFRI CA (1M Lag)</i>	-0.44	2.95	3.01	3.01	7.08	2.93
Debt-Related Private Equity	1.31	2.14	2.61	2.61	9.06	7.89
<i>Bloomberg Barclays Corp HY + 300 bps (1 Qtr lag)</i>	1.19	3.92	9.12	9.12	11.85	7.86
Debt Related Real Estate	2.25	5.85	6.83	6.83	6.41	5.67
<i>Bloomberg Barclays CMBS 2.0 Baa + 100 bps(1 Qtr lag)</i>	1.78	5.35	11.63	11.63	8.95	7.98
<b>Total Income</b>	<b>1.65</b>	<b>6.35</b>	<b>7.35</b>	<b>7.35</b>	<b>6.22</b>	<b>5.03</b>
<b>Income Benchmark</b>	<b>1.80</b>	<b>7.84</b>	<b>8.41</b>	<b>8.41</b>	<b>6.03</b>	<b>4.29</b>
Real Return Real Assets and Commodities	-0.88	0.15	0.48	0.48	6.57	0.92
<i>Custom Cambridge Real Asset Index <sup>2</sup></i>	2.06	-5.32	0.66	0.66	9.58	-0.52
Equity Related Real Estate	2.55	8.66	8.69	8.69	10.01	11.36
<i>Real Estate Index <sup>2</sup></i>	1.20	2.74	6.55	6.55	7.01	9.18
<b>Total Real Return</b>	<b>1.40</b>	<b>5.70</b>	<b>5.84</b>	<b>5.84</b>	<b>8.87</b>	<b>7.57</b>
<b>Real Return Benchmark</b>	<b>1.44</b>	<b>0.45</b>	<b>4.92</b>	<b>4.92</b>	<b>7.63</b>	<b>5.20</b>

<sup>1</sup> The cash aggregate comprises the two Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

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

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

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

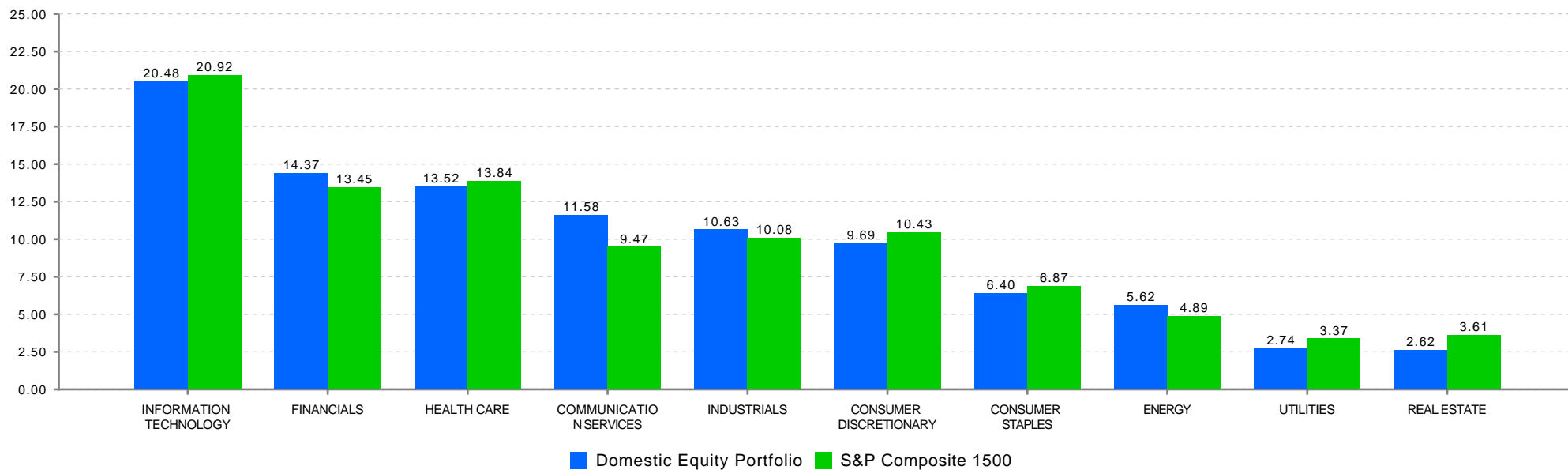
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
US Equity	7.13	19.41	7.85	7.85	13.37	9.04
<i>S&amp;P 1500 SUPER COMPOSITE (DAILY)</i>	7.10	18.37	9.32	9.32	13.91	10.45
Non-US Equity Developed Markets Equity	5.70	14.98	1.16	1.16	9.21	2.52
<i>Custom International Developed Markets Benchmark <sup>3</sup></i>	5.91	14.65	1.40	1.40	9.03	2.15
Emerging Markets Equity	6.12	10.98	2.38	2.38	9.80	1.77
<i>Custom International Emerging Markets Benchmark <sup>3</sup></i>	6.30	10.69	1.30	1.30	10.72	2.71
Equity Oriented Hedge Funds	-1.64	4.00	-2.63	-2.63	5.35	1.77
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1M Lag)</i>	-3.24	0.68	-3.73	-3.73	4.66	3.24
Buyouts-Venture Capital	3.98	6.44	10.03	10.03	13.61	13.18
<i>Custom Cambridge Blend</i>	4.99	4.16	12.33	12.33	15.76	12.13
<b>Total Global Growth</b>	<b>6.17</b>	<b>15.08</b>	<b>6.27</b>	<b>6.27</b>	<b>12.09</b>	<b>7.32</b>
<b>Global Growth Benchmark</b>	<b>6.28</b>	<b>14.32</b>	<b>7.28</b>	<b>7.28</b>	<b>12.91</b>	<b>8.06</b>
Opportunistic Investments	1.85	-4.66	-3.90	-3.90	7.37	6.44
<b>Total Pension Fund <sup>4</sup></b>	<b>4.13</b>	<b>10.88</b>	<b>6.27</b>	<b>6.27</b>	<b>9.43</b>	<b>6.21</b>
<i>NJDOI Policy Index</i>	4.09	10.07	7.07	7.07	9.59	6.31

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

**Top Holdings\***

Security Name	% of Portfolio
MICROSOFT CORP	4.40
AMAZON.COM INC	4.07
APPLE INC	3.15
ALPHABET INC CL C	2.79
AT+T INC	2.13
FACEBOOK INC CLASS A	2.10
JPMORGAN CHASE + CO	2.00
BANK OF AMERICA CORP	1.59
VISA INC CLASS A SHARES	1.53
JOHNSON + JOHNSON	1.41

**Select Portfolio Sector Weightings**



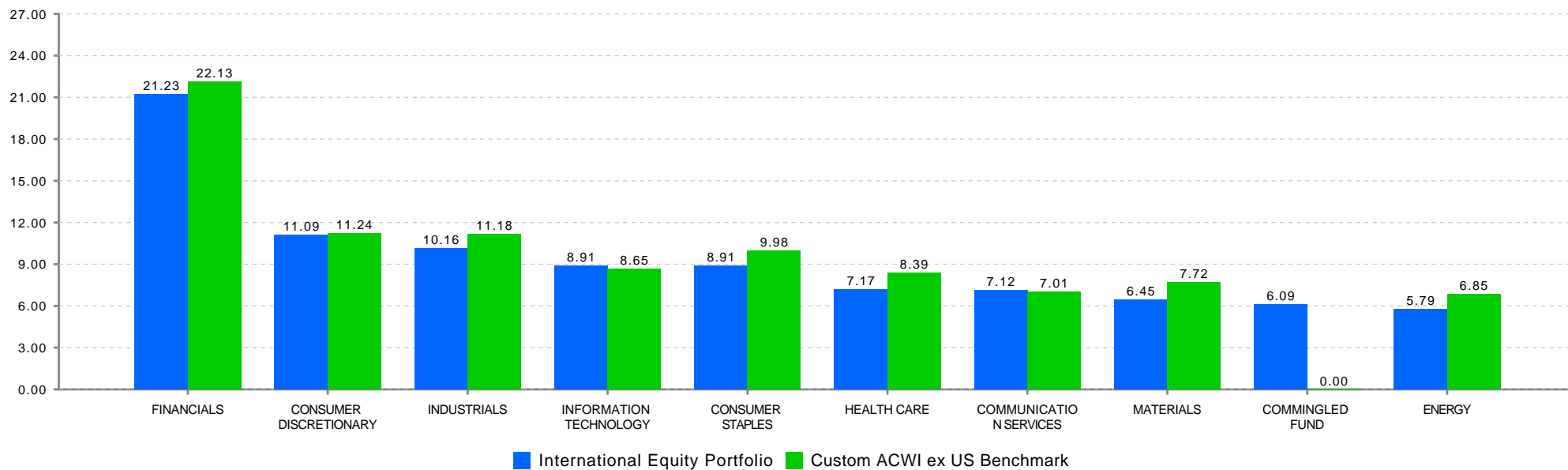
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of June 30, 2019**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES MSCI INDIA ETF	2.04
ISHARES MSCI TAIWAN ETF	2.02
TENCENT HOLDINGS LTD	1.67
ALIBABA GROUP HOLDING SP ADR	1.45
SAMSUNG ELECTRONICS CO LTD	1.32
NESTLE SA REG	1.21
TAIWAN SEMICONDUCTOR SP ADR	0.97
ROCHE HOLDING AG GENUSSCHEIN	0.77
NOVARTIS AG REG	0.77
PING AN INSURANCE GROUP CO H	0.68

**Select Portfolio Sector Weightings**



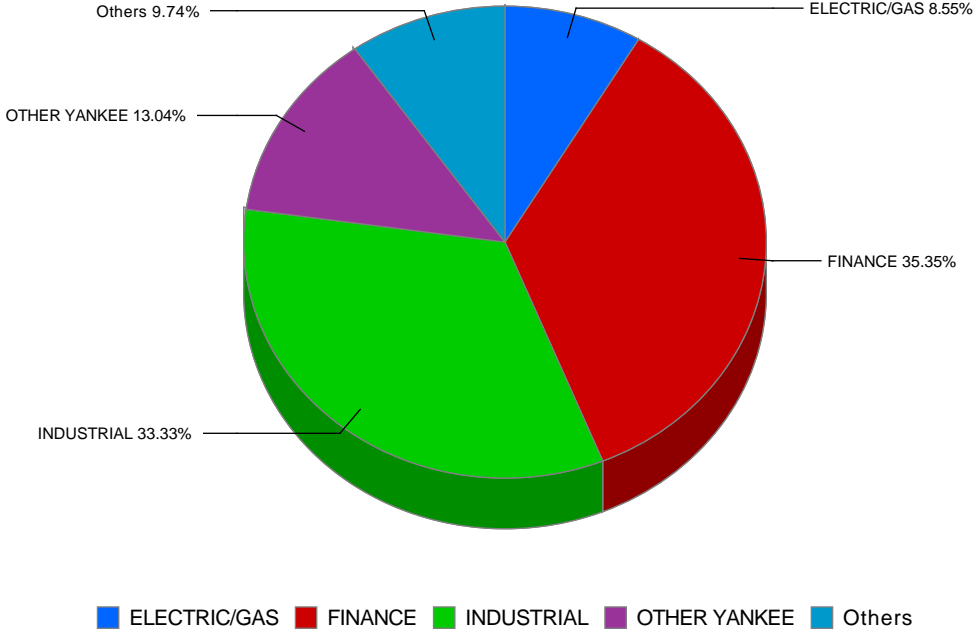
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**NJ Division of Investment  
Fixed Income Composite  
As of June 30, 2019**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.13	03/31/2020	1.74
US TREASURY N/B	2.63	02/15/2029	1.21
INTEL CORP	2.35	05/11/2022	1.15
US TREASURY N/B	2.50	05/15/2046	1.14
US TREASURY N/B	1.88	05/31/2022	1.11
BANK OF AMERICA CORP	3.97	03/05/2029	1.03
US TREASURY N/B	1.25	07/31/2023	1.00
HYDRO QUEBEC	8.50	12/01/2029	1.00
INTL BK RECON + DEVELOP	3.00	09/27/2023	1.00
BOEING CO	3.60	05/01/2034	0.99

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



\*Holdings include accruals  
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**New Jersey Division of Investment  
International Equity  
Exposure by Country  
06/30/2019**

	\$ 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
<b>Developed Markets:</b>					<b>Emerging Markets:</b>				
Developed - Euro					EM - Global	5.4	0.0%	0.0%	5.4
Austria	11.8	0.1%	0.1%	11.8	EM - Europe/Middle East/Africa				
Belgium	88.1	0.6%	0.6%	88.1	Czech Republic	16.8	0.1%	0.1%	16.8
Finland	78.1	0.6%	0.6%	78.1	Egypt	8.6	0.1%	0.0%	8.6
France	877.8	6.2%	6.5%	877.8	Greece	17.3	0.1%	0.1%	17.3
Germany	644.4	4.6%	4.6%	644.4	Hungary	30.4	0.2%	0.1%	30.4
Ireland	52.5	0.4%	0.4%	52.5	Poland	53.2	0.4%	0.4%	53.2
Italy	206.2	1.5%	1.4%	206.2	Qatar	30.7	0.2%	0.4%	30.7
Netherlands	302.8	2.1%	2.2%	302.8	Russia	223.7	1.6%	1.3%	223.7
Portugal	16.5	0.1%	0.1%	16.5	Saudi Arabia	44.3	0.3%	0.5%	44.3
Spain	234.2	1.7%	1.8%	234.2	South Africa	323.9	2.3%	2.2%	323.9
Euro Currency				0.0	Turkey	40.8	0.3%	0.2%	40.8
Developed - Non-Euro					United Arab Emirates	37.0	0.3%	0.3%	37.0
Australia	614.6	4.3%	4.2%	614.6	EM - Latam				
Canada	833.8	5.9%	6.0%	833.8	Argentina	44.1	0.3%	0.1%	44.1
Denmark	154.2	1.1%	1.0%	154.2	Brazil	417.7	3.0%	2.8%	417.7
Hong Kong	324.8	2.3%	2.4%	324.8	Chile	42.8	0.3%	0.3%	42.8
Israel	60.3	0.4%	0.3%	60.3	Colombia	10.2	0.1%	0.2%	10.2
Japan	1,986.3	14.1%	13.9%	1,986.3	Mexico	149.2	1.1%	0.9%	149.2
New Zealand	17.0	0.1%	0.1%	17.0	Peru	34.5	0.2%	0.1%	34.5
Norway	50.6	0.4%	0.3%	50.6	EM - Asia ex Japan				
Singapore	103.6	0.7%	0.8%	103.6	China	1,526.5	10.8%	11.3%	1,526.5
Sweden	232.6	1.6%	1.5%	232.6	India	475.6	3.4%	3.2%	475.6
Switzerland	739.4	5.2%	5.4%	739.4	Indonesia	137.7	1.0%	0.8%	137.7
United Kingdom	1,401.5	9.9%	9.8%	1,401.5	Korea	647.6	4.6%	4.5%	647.6
					Malaysia	89.4	0.6%	0.8%	89.4
					Pakistan	3.5	0.0%	0.0%	3.5
					Philippines	39.8	0.3%	0.4%	39.8
					Taiwan	492.5	3.5%	4.0%	492.5
					Thailand	157.1	1.1%	1.1%	157.1

**New Jersey Division of Investment  
Cash Management Fund  
06/30/19**

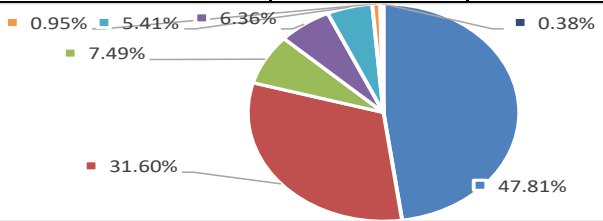
**PARTICIPATION (Value in millions)**

	VALUE	PERCENTAGE
STATE	\$12,234.5	80.86%
NON-STATE	\$2,896.7	19.14%
TOTAL	\$15,131.2	100.00%

**PORTFOLIO DAILY ANNUALIZED INTEREST RATES**

Sum of components may not equal total due to rounding (000's)

6/30/2019	STATE	NON-STATE	AVG.DAYS		PERCENTAGE	6/30/2019
	2.38%	2.32%	54	U.S. TREASURY BILLS	47.81%	\$7,259,553
				COMMERCIAL PAPER	31.60%	4,798,243
				U.S. TREASURY NOTES	7.49%	1,137,312
				CERT OF DEPOSIT	6.36%	965,024
				GOV'T AGENCY	5.41%	822,098
				CORPORATE BONDS	0.95%	143,986
				STATE STREET STIF	0.38%	57,028
				TOTAL	100.00%	\$15,183,243



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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
6/5/2019	N.J.A.C. 17:16-48.4(a)4	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the iShares MSCI Taiwan ETF on June 5, 2019 Common Pension Fund D held 10.14% of the outstanding shares.	Shares were sold on June 7, 2019 bringing the position into compliance.

Status of Outstanding Violations Previously Reported			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no outstanding matters.	

Other Reportable Matters			
Date of Violation	Regulation Violated	Description	Date Corrected
		There are no other reportable matters.	

New Jersey Division of Investment  
Alternative Investments  
06/30/2019

**Alternative Investments as of June 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	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
			<b>2,125,000,000</b>	<b>1,426,660,256</b>	<b>790,661,429</b>	<b>1,451,874,513</b>	<b>1,035,971,802</b>	<b>2,487,846,315</b>	<b>1.74</b>
BX NJ Co-Invest (PE) L.P.	Apr-12	Jun-19	50,000,000	38,398,864	11,624,443	46,981,712	0	46,981,712	1.22
NB/NJ Custom Investment Fund II	Apr-12	Jun-19	200,000,000	195,528,520	4,471,480	124,587,525	316,952,981	441,540,506	2.26
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-19	200,000,000	60,930,692	139,069,308	63,805,240	0	63,805,240	1.05
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-19	75,000,000	15,102,418	59,897,582	14,352,139	7,405,451	21,757,591	1.44
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-19	1,300,000,000	969,748,848	422,549,530	1,137,389,464	601,096,916	1,738,486,380	1.79
SONJ Private Opportunities Fund, L.P.	Sep-06	Jun-19	100,000,000	96,659,210	3,340,790	1,488,877	110,516,453	112,005,330	1.16
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-19	200,000,000	50,291,704	149,708,296	63,269,556	0	63,269,556	1.26
<b>Distressed Debt</b>									
			<b>1,877,807,307</b>	<b>1,443,934,056</b>	<b>671,998,792</b>	<b>847,644,096</b>	<b>1,098,794,085</b>	<b>1,946,438,181</b>	<b>1.35</b>
BSP Special Situations Fund L.P.	Jan-17	Jun-19	150,000,000	94,962,000	55,038,000	104,630,909	0	104,630,909	1.10
Catalyst Fund V, L.P.	Nov-15	Jun-19	100,000,000	37,500,000	66,900,034	28,351,391	8,904,577	37,255,968	0.99
Centerbridge Capital Partners II, L.P.	May-11	Jun-19	100,000,000	146,258,512	9,344,653	33,000,000	104,208,416	137,208,416	0.94
Centerbridge Capital Partners, L.P.	Jun-06	Jun-19	80,000,000	126,418,586	5,048,473	10,700,000	215,307,225	226,007,225	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jun-19	200,000,000	200,000,000	0	222,930,808	4,000,000	226,930,808	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	198,912,535	59,000,000	257,912,535	1.56
HIG Bayside Debt & LBO II	May-08	Jun-19	100,000,000	101,200,001	17,404,876	26,111,528	151,105,273	177,216,801	1.75
KPS Special Situations Fund III, LP	May-07	Jun-19	25,000,000	24,942,833	11,563,992	4,344,469	46,674,866	51,019,335	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-19	200,000,000	113,305,839	93,929,614	101,801,457	43,591,946	145,393,403	1.28
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-19	100,000,000	105,422,748	2,292,407	28,565,756	110,233,559	138,799,315	1.32
MHR Institutional Partners III, L.P.	May-07	Jun-19	75,000,000	79,564,286	26,089,693	26,599,239	81,753,748	108,352,987	1.36
MHR Institutional Partners IV, L.P.	Jul-14	Jun-19	100,000,000	52,500,000	56,633,382	43,839,520	9,494,847	53,334,367	1.02
TPG Financial Partners, L.P.	May-08	Jun-19	47,807,307	35,285,615	104,477	187,694	36,347,230	36,534,924	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-19	100,000,000	69,794,467	30,205,533	12,268,414	109,998,728	122,267,142	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-19	100,000,000	91,779,170	3,443,659	5,400,376	118,173,670	123,574,046	1.35
<b>Domestic Midmarket Buyout</b>									
			<b>4,604,660,000</b>	<b>3,932,247,161</b>	<b>1,265,452,832</b>	<b>2,389,748,878</b>	<b>3,649,452,575</b>	<b>6,039,201,453</b>	<b>1.54</b>
American Industrial Partners Capital Fund V	Dec-11	Jun-19	50,000,000	61,225,238	1,247,675	61,288,574	33,260,781	94,549,355	1.54
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-19	75,000,000	78,297,073	6,799,546	78,090,840	10,096,619	88,187,459	1.13
Court Square Capital Partners II, L.P.	May-07	Jun-19	100,000,000	91,986,432	9,574,807	10,165,239	163,712,247	173,877,486	1.89
Excellere Capital Fund III, L.P.	Jul-15	Jun-19	40,000,000	20,461,417	19,538,583	20,383,616	2,082,480	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 Media Fund VI, LP	Jun-08	Jun-19	150,000,000	194,638,142	24,699,081	55,937,349	308,827,499	364,764,848	1.87
JLL Partners VII, LP	Mar-16	Jun-19	150,000,000	121,300,888	31,430,447	153,773,457	2,731,335	156,504,792	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	193,913,301	10,899,685	3,518,594	267,419,228	270,937,822	1.40
Lindsay, Goldberg & Bessemer II, L.P.	Jul-06	Jun-19	100,000,000	94,559,155	5,440,845	1,191,662	125,404,794	126,596,456	1.34
Marlin Equity Partners IV	Jun-13	Jun-19	75,000,000	74,480,747	522,047	53,802,330	37,043,322	90,845,652	1.22
New Mountain Partners III, L.P.	May-07	Jun-19	100,000,000	110,046,444	6,858,837	76,566,849	144,146,303	220,713,152	2.01
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-19	75,000,000	83,673,791	180,434	2,428,122	130,534,557	132,962,679	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-19	250,000,000	312,413,973	6,823,843	78,717,336	404,054,748	482,772,084	1.55
Onex Partners II, LP	Aug-06	Jun-19	100,000,000	88,793,250	11,206,750	7,479,285	162,303,120	169,782,405	1.91

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A B C =(B+C) =(B+C)/A

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			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple	
Onex Partners III, LP	Dec-08	Jun-19	100,000,000	109,854,501	9,025,218	38,333,002	144,767,821	183,100,823	1.67	
Onex Partners IV, LP	May-14	Jun-19	166,490,000	159,313,459	10,559,888	154,077,738	16,436,165	170,513,903	1.07	
Onex Partners V-B, L.P.	Oct-17	Jun-19	100,000,000	8,740,759	91,259,241	7,418,770	0	7,418,770	0.85	
Quadrangle Capital Partners II	Aug-05	Jun-19	50,000,000	47,123,559	686,045	3,895,130	64,587,327	68,482,457	1.45	
Roark Capital Partners III L.P.	Sep-12	Jun-19	100,000,000	97,671,961	16,965,926	122,851,444	52,418,145	175,269,589	1.79	
Sterling Capital Partners IV, L.P.	Apr-12	Jun-19	100,000,000	105,863,205	133,484	47,299,154	40,885,146	88,184,300	0.83	
Sycamore Partners III, L.P.	Jan-18	Jun-19	150,000,000	19,263,519	130,736,481	14,730,921	0	14,730,921	0.76	
Tenex Capital Partners II, LP	Mar-16	Jun-19	78,170,000	45,098,584	34,823,488	52,026,500	2,737,837	54,764,337	1.21	
Tenex Capital Partners, L.P.	Jan-11	Jun-19	50,000,000	66,188,453	4,731,296	13,833,671	77,680,047	91,513,718	1.38	
Tenex Capital Partners LP - Secondary	Feb-13	Jun-19	20,000,000	24,171,325	1,892,518	5,525,328	29,623,358	35,148,686	1.45	
The Resolute Fund II, L.P.	Dec-07	Jun-19	100,000,000	101,948,598	9,025,101	43,411,230	109,702,844	153,114,074	1.50	
The Rise Fund (A), L.P.	Nov-17	Jun-19	75,000,000	39,122,792	36,029,244	43,774,385	513,414	44,287,799	1.13	
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	20,749,062	129,900,016	150,649,078	1.34	
TPG Growth II, L.P.	Jun-12	Jun-19	100,000,000	102,652,116	4,787,774	131,551,390	76,113,999	207,665,389	2.02	
TPG Growth III(A), L.P.	Jan-15	Jun-19	150,000,000	133,150,603	38,965,670	118,731,149	67,625,441	186,356,590	1.40	
TPG Growth IV, L.P.	Dec-17	Jun-19	125,000,000	52,281,133	72,918,585	52,241,295	199,718	52,441,013	1.00	
TSG 7 A L.P.	Nov-15	Jun-19	80,000,000	53,259,174	26,740,826	62,859,645	557,126	63,416,771	1.19	
TSG 7 B L.P.	Nov-15	Jun-19	20,000,000	6,827,888	13,172,112	5,508,108	27,691	5,535,799	0.81	
TSG8, L.P.	Dec-18	N/A	100,000,000	1,362,253	98,637,747	0	0	0	0.00	
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-19	100,000,000	106,519,057	8,043,271	10,068,029	254,306,780	264,374,809	2.48	
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-19	200,000,000	212,619,733	34,028,410	146,348,582	272,651,267	418,999,849	1.97	
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-19	200,000,000	241,563,451	59,531,459	259,659,603	191,185,485	450,845,088	1.87	
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-19	200,000,000	217,057,161	32,228,021	239,943,107	49,419,923	289,363,030	1.33	
Vista Foundation Fund II, L.P.	Nov-13	Jun-19	75,000,000	75,970,367	39,629,742	77,471,455	54,558,776	132,030,231	1.74	
Vista Foundation Fund III, L.P.	Nov-16	Jun-19	100,000,000	70,298,921	29,701,079	79,318,257	18,362	79,336,619	1.13	
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-19	100,000,000	100,000,000	0	34,778,670	129,502,945	164,281,615	1.64	
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>439,396,798</b>	<b>22,889,801</b>	<b>171,093,020</b>	<b>673,087,485</b>	<b>844,180,505</b>	<b>1.92</b>	
Fairview Capstone Partners II, LP	Sep-08	Jun-19	100,000,000	106,626,890	3,138,213	64,443,452	129,596,197	194,039,649	1.82	
Fairview Capstone Partners, LP	May-07	Jun-19	100,000,000	90,711,822	9,288,178	53,312,707	227,415,665	280,728,372	3.09	
Grosvenor/NJDI Emerging Opp			200,000,000	242,058,086	10,463,410	53,336,861	316,075,623	369,412,484	1.53	
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Jun-19	100,000,000	122,107,974	3,208,154	30,623,103	146,902,085	177,525,188	1.45	
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Jun-19	100,000,000	119,950,112	7,255,256	22,713,758	169,173,538	191,887,296	1.60	
<b>International</b>			<b>2,669,384,761</b>	<b>2,263,168,477</b>	<b>611,693,234</b>	<b>1,382,194,719</b>	<b>1,871,411,184</b>	<b>3,253,605,903</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	13,080,666	218,820,664	231,901,330	1.20	
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-19	200,418,528	192,482,009	29,269,853	54,734,706	198,382,036	253,116,742	1.32	
Anacap Credit Opportunities II, LP	Dec-11	Jun-19	77,799,382	106,474,368	17,049,007	4,510,115	121,152,770	125,662,885	1.18	
Anacap Financial Partners II	May-08	Jun-19	127,241,713	189,674,305	5,918,769	51,858,899	181,104,839	232,963,738	1.23	
AnaCap Financial Partners III, L.P.	Jul-14	Jun-19	142,056,700	78,812,362	63,796,232	100,077,962	587,977	100,665,940	1.28	
AnaCap Financial Prtns GP	Nov-09	Jun-19	9,868,438	9,868,438	0	11,697,362	1,412,285	13,109,647	1.33	
MBK Partners Fund IV, L.P.	Dec-16	Jun-19	85,000,000	51,388,131	33,611,869	56,866,781	4,598,172	61,464,953	1.20	
New Jersey Asia Investors II, L.P.	Jul-11	Jun-19	200,000,000	231,237,936	2,836,454	168,332,424	192,906,847	361,239,271	1.56	
New Jersey Asia Investors III, L.P.	Aug-16	Jun-19	300,000,000	117,482,628	183,525,170	123,563,859	5,827,161	129,391,020	1.10	
New Jersey Asia Investors, L.P.	Jan-08	Jun-19	100,000,000	99,339,325	13,315,683	117,693,229	184,085,275	301,778,504	3.04	
NJHL European BO Investment II Series B	Apr-07	Jun-19	200,000,000	152,254,710	11,926,196	16,417,670	212,744,689	229,162,359	1.51	
NJHL European Buyout Investment Series A	Feb-06	Jun-19	200,000,000	198,066,875	11,015,165	42,843,784	246,245,366	289,089,150	1.46	
NJHL European Buyout Investment Series C	Mar-08	Jun-19	200,000,000	211,274,063	12,539,528	73,552,383	219,183,924	292,736,307	1.39	
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-19	150,000,000	112,928,740	47,683,208	114,115,188	33,410,368	147,525,556	1.31	

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Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-19	300,000,000	245,679,140	54,320,860	353,166,700	43,410,260	396,576,960	1.61
Warburg Pincus China, L.P.	Dec-16	Jun-19	87,000,000	73,689,000	17,052,000	79,682,991	7,538,550	87,221,541	1.18
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	N/A	90,000,000	0	90,000,000	0	0	0	0.00
<b>Large Buyout</b>			<b>2,843,061,748</b>	<b>2,778,056,601</b>	<b>480,865,563</b>	<b>1,477,566,483</b>	<b>2,807,761,386</b>	<b>4,285,327,869</b>	<b>1.54</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-19	50,000,000	132,027,729	2,090,014	878,915	171,500,614	172,379,529	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-19	100,000,000	98,938,543	4,837,844	4,865,507	160,472,763	165,338,270	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-19	50,000,000	46,549,553	8,012,703	45,428,746	37,182,044	82,610,790	1.77
Blackstone Capital Partners VII, L.P.	May-15	Jun-19	50,000,000	24,154,480	27,431,005	29,361,932	2,660,408	32,022,340	1.33
Carlyle Partners VI, L.P.	Nov-13	Jun-19	300,000,000	309,661,681	21,042,971	272,339,755	135,434,741	407,774,496	1.32
CVC Capital Partners VI, LP	Jul-13	Jun-19	85,949,099	89,225,270	17,244,684	97,115,810	29,128,320	126,244,130	1.41
CVC Capital Partners VII (A), LP	May-17	Jun-19	113,862,649	17,978,982	95,883,666	21,633,691	389,190	22,022,881	1.22
Hellman & Friedman Capital Partners VI	Apr-07	Jun-19	100,000,000	96,642,374	3,192,478	4,904,544	175,018,618	179,923,162	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-19	100,000,000	97,648,602	7,254,537	107,244,083	8,937,993	116,182,076	1.19
Silver Lake Partners III, LP	Jan-07	Jun-19	100,000,000	104,899,011	10,559,311	20,664,324	187,325,370	207,989,694	1.98
Silver Lake Partners IV	Mar-13	Jun-19	200,000,000	218,541,466	14,065,519	280,831,561	122,593,242	403,424,803	1.85
TPG Partners V, L.P.	Sep-06	Jun-19	187,500,000	256,833,971	3,651,967	13,227,521	308,384,789	321,612,310	1.25
TPG Partners VI, L.P.	May-08	Jun-19	180,000,000	296,717,796	6,703,006	44,832,583	353,595,383	398,427,966	1.34
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-19	300,000,000	41,104,142	258,895,858	39,219,960	44,386	39,264,346	0.96
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-19	200,000,000	200,000,000	0	11,702,464	336,431,541	348,134,005	1.74
Warburg Pincus Private Equity VIII	Jun-06	Jun-19	25,750,000	26,883,000	0	278,119	59,897,089	60,175,208	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Jun-19	400,000,000	400,000,000	0	208,478,608	480,813,676	689,292,284	1.72
Warburg Pincus Private Equity XI, LP	May-12	Jun-19	300,000,000	320,250,000	0	274,558,360	237,951,221	512,509,581	1.60
<b>Mezzanine Debt</b>			<b>535,000,000</b>	<b>586,006,639</b>	<b>56,165,253</b>	<b>72,586,193</b>	<b>753,404,216</b>	<b>825,990,409</b>	<b>1.41</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Mar-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	462,028	58,196,264	58,658,292	1.47
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-19	40,000,000	36,823,869	3,251,243	330,916	48,781,342	49,112,258	1.33
GSO Capital Opportunities Fund II, LP	Nov-11	Jun-19	150,000,000	149,687,362	39,306,218	55,828,320	152,064,154	207,892,474	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-19	100,000,000	120,315,926	6,184,029	1,482,500	203,214,793	204,697,293	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-19	100,000,000	119,737,888	4,190,464	14,472,833	136,964,639	151,437,472	1.26
Newstone Capital Partners, L.P.	Feb-07	Jun-19	50,000,000	63,370,823	2,004,888	9,596	83,804,742	83,814,338	1.32
<b>Secondaries</b>			<b>180,005,678</b>	<b>171,247,194</b>	<b>12,857,058</b>	<b>13,912,532</b>	<b>228,095,891</b>	<b>242,008,423</b>	<b>1.41</b>
Lexington Capital Partners VI-B	Jun-06	Jun-19	50,000,000	50,705,969	817,355	4,518,613	69,118,546	73,637,159	1.45
Partners Group Secondary 2006 LP	Sep-06	Jun-19	54,245,845	53,008,507	3,410,686	738,454	64,455,798	65,194,252	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Jun-19	75,759,832	67,532,719	8,629,017	8,655,465	94,521,546	103,177,011	1.53
<b>Small/Midsize Buyout</b>			<b>650,000,000</b>	<b>736,497,793</b>	<b>47,384,532</b>	<b>192,502,353</b>	<b>1,052,131,688</b>	<b>1,244,634,041</b>	<b>1.69</b>
Grosvenor/NJDI Investment Fund			650,000,000	736,497,793	47,384,532	192,502,353	1,052,131,688	1,244,634,041	1.69
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-19	200,000,000	225,620,328	9,920,374	34,376,692	344,052,263	378,428,955	1.68
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-19	250,000,000	289,481,393	11,184,703	76,502,560	441,595,344	518,097,904	1.79
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-19	200,000,000	221,396,071	26,279,455	81,623,101	266,484,082	348,107,183	1.57

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<b>Special Situations</b>			<b>184,000,000</b>	<b>759,056,206</b>	<b>231,844,077</b>	<b>486,894,298</b>	<b>548,861,901</b>	<b>1,035,756,199</b>	<b>1.36</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-19	184,000,000	759,056,206	231,844,077	486,894,298	548,861,901	1,035,756,199	1.36
<b>Venture Capital</b>			<b>364,400,000</b>	<b>330,460,002</b>	<b>80,315,000</b>	<b>282,870,397</b>	<b>301,532,556</b>	<b>584,402,953</b>	<b>1.77</b>
Khosia Ventures IV, L.P.	Jan-12	Jun-19	25,000,000	24,525,000	475,000	49,589,202	21,120,348	70,709,550	2.88
NB Crossroads Fund XVIII	Nov-06	Jun-19	50,000,000	42,000,000	54,375,002	18,407,260	57,700,562	76,107,822	1.81
NB/NJ Custom Investment Fund	Aug-07	Jun-19	100,000,000	91,596,190	8,403,810	18,764,133	155,318,577	174,082,710	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-19	49,400,000	49,229,993	170,007	34,216,262	54,301,657	88,517,919	1.80
TCV VIII, L.P.	Jan-14	Jun-19	100,000,000	84,811,370	15,188,630	119,248,024	13,091,413	132,339,437	1.56
Tenaya Capital VI, L.P.	Jul-12	Jun-19	40,000,000	38,297,449	1,702,551	42,645,516	0	42,645,516	1.11
<b>Private Equity Subtotal</b>			<b>16,433,319,493</b>	<b>14,866,731,183</b>	<b>4,272,127,571</b>	<b>8,768,887,481</b>	<b>14,020,504,769</b>	<b>22,789,392,250</b>	<b>1.53</b>
<b>Debt</b>			<b>1,557,808,100</b>	<b>1,372,130,974</b>	<b>319,646,861</b>	<b>418,335,561</b>	<b>1,483,893,620</b>	<b>1,902,229,181</b>	<b>1.39</b>
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-19	100,000,000	83,807,455	36,802,376	67,052,289	25,593,718	92,646,007	1.11
CT High Grade Partners II, LLC	May-08	Jun-19	664,065,200	572,861,303	108,661,385	127,591,960	703,635,448	831,227,408	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	109,251,693	96,402,201	18,943,063	39,306,842	67,175,558	106,482,400	1.10
M&G Real Estate Debt Fund III, LP	Jul-13	Jun-19	184,491,208	193,902,776	22,353,935	74,176,349	126,183,152	200,359,501	1.03
Och-Ziff RE Credit Parallel Fund B, L.P.	May-16	Jun-19	100,000,000	34,348,510	88,715,826	15,407,063	23,328,783	38,735,846	1.13
True North Real Estate Fund III, LP	Sep-14	Jun-19	100,000,000	106,864,395	25,679,626	91,466,981	44,833,793	136,300,774	1.28
<b>Equity</b>			<b>5,648,470,419</b>	<b>4,700,313,805</b>	<b>1,866,052,372</b>	<b>3,428,812,354</b>	<b>3,635,092,547</b>	<b>7,063,904,901</b>	<b>1.50</b>
Aermont Capital Real Estate Fund IV	Oct-18	Jun-19	113,812,693	9,284,933	104,527,760	7,490,586	0	7,490,586	0.81
Blackstone Property Global - NJ	Oct-15	Jun-19	150,000,000	142,435,598	7,564,402	162,314,974	17,730,283	180,045,257	1.26
Blackstone Property Partners L.P.	Jun-15	Jun-19	50,000,000	50,000,000	0	62,608,072	6,921,307	69,529,379	1.39
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-19	500,000,000	482,743,377	163,927,141	409,872,044	319,739,395	729,611,439	1.51
Blackstone Real Estate V	Feb-06	Jun-19	75,000,000	78,353,336	3,130,539	6,287,819	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	12,652,144	212,358,211	225,010,355	2.26
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-19	43,624,688	40,000,081	2,141,059	1,960,841	89,557,569	91,518,410	2.29
Blackstone Real Estate VII	Dec-11	Jun-19	300,000,000	345,386,240	41,986,796	184,549,638	432,161,891	616,711,529	1.79
Blackstone Real Estate VIII	Jan-15	Jun-19	100,000,000	86,339,241	33,837,885	86,960,212	30,567,086	117,527,298	1.36
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-19	75,000,000	46,986,473	67,561,282	55,652,111	2,917,398	58,569,509	1.25
Carlyle Realty Partners V LP	Feb-07	Jun-19	100,000,000	122,742,600	22,102,319	30,922,261	150,601,689	181,523,950	1.48
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-19	100,000,000	88,150,000	11,850,000	94,781,239	9,847,895	104,629,134	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	11,686,157	32,762	11,718,919	0.96
Hammes Partners II, L.P.	Mar-14	Jun-19	100,000,000	101,345,191	10,229,041	65,264,877	64,063,687	129,328,564	1.28
Hammes Partners III, L.P.	Aug-17	Jun-19	50,000,000	3,559,904	46,440,096	2,495,313	279,332	2,774,645	0.78
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-19	100,000,000	100,000,000	0	147,689,628	53,702,720	201,392,348	2.01
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-19	100,000,000	76,162,240	31,688,466	73,462,395	14,797,587	88,259,982	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	4,236,362	132,563,956	136,800,318	1.54
Meyer Bergman Euro Retail Partners II-TE	Jul-14	Jun-19	59,015,124	60,487,688	489,407	46,430,032	9,769,504	56,199,536	0.93
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

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			A	B	C	=(B+C)	=(B+C)/A	
Inception Date	Last Valuation Date	Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Northwood Real Estate Co-Invest	Dec-12 Jun-19	75,000,000	58,665,559	49,881,790	50,752,358	33,547,349	84,299,707	1.44
Northwood RE Partners L.P., (Series III)	Dec-12 Jun-19	75,000,000	87,928,944	32,260,780	91,989,080	45,198,000	137,187,080	1.56
Northwood RE Partners L.P., (Series IV)	Nov-13 Jun-19	200,000,000	231,208,200	113,983,488	196,803,441	145,191,688	341,995,129	1.48
OZNJ Real Estate Opportunities, LP	Mar-13 Jun-19	200,000,000	132,014,471	188,566,218	30,119,645	157,603,971	187,723,616	1.42
Och-Ziff Real Estate Fund III, LP	Aug-14 Jun-19	100,000,000	69,043,295	43,565,325	39,760,852	57,032,016	96,792,868	1.40
Perella Weinberg Real Estate Fund II LP	Jul-13 Jun-19	89,458,297	71,208,874	18,249,423	78,736,307	23,746,705	102,483,011	1.44
Perella Weinberg Real Estate Fund III LP	Nov-15 Jun-19	102,730,267	59,375,002	43,355,265	71,823,579	7,181,201	79,004,780	1.33
Prime Property Fund	Aug-07 Jun-19	130,000,000	150,000,000	0	128,497,943	85,537,994	214,035,936	1.43
PRISA II	Jun-07 Jun-19	60,000,000	100,000,000	0	72,080,935	60,879,759	132,960,694	1.33
PRISA Real Estate Separate Account	Dec-06 Jun-19	265,000,000	300,000,000	0	244,668,476	168,315,781	412,984,257	1.38
Prologis European Logistics Fund	Sep-13 Jun-19	183,329,350	183,329,350	0	252,751,785	65,221,000	317,972,785	1.73
RE Capital Asia Partners III, L.P.	Aug-12 Jun-19	80,000,000	67,938,654	17,791,124	11,256,651	72,523,311	83,779,962	1.23
RE Capital Asia Partners IV, L.P.	Dec-14 Jun-19	100,000,000	78,313,276	22,502,230	75,481,245	18,677,238	94,158,483	1.20
TGM Apartment Partners	Aug-15 Jun-19	300,000,000	160,479,099	139,520,901	195,517,355	12,313,354	207,830,709	1.30
TPG Real Estate Partners II, L.P.	Sep-15 Jun-19	125,000,000	104,492,479	34,669,773	74,401,701	71,822,989	146,224,690	1.40
TPG Real Estate Partners III, L.P.	May-18 N/A	100,000,000	0	100,000,000	0	0	0	0.00
TPG/NJ (RE) Partnership, LP	Feb-13 Jun-19	225,000,000	167,730,449	84,939,368	153,645,756	155,767,071	309,412,827	1.84
Tucker Development/Acquisition Fund	Oct-07 Jun-19	50,000,000	50,000,000	0	25,737,964	0	25,737,964	0.51
Warburg Pincus Real Estate Fund I	Sep-06 Jun-19	100,000,000	95,839,535	0	1,461,675	152,731,827	154,193,502	1.61
Westbrook Real Estate Fund VIII	Feb-08 Jun-19	100,000,000	110,980,414	0	20,423,093	137,912,513	158,335,606	1.43
Westbrook VII	Jan-07 Jun-19	40,000,000	40,000,000	0	11,194,568	42,230,307	53,424,875	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	15,808,715	163,884,402	179,693,117	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14 Jun-19	125,000,000	104,773,449	36,252,773	48,899,400	113,636,872	162,536,272	1.55
Wheelock Street Real Estate Fund V, L.P.	Aug-16 Jun-19	100,000,000	58,167,702	43,310,999	57,079,382	2,176,558	59,255,940	1.02
<b>Real Estate Subtotal</b>		<b>7,206,278,519</b>	<b>6,072,444,779</b>	<b>2,185,699,234</b>	<b>3,847,147,915</b>	<b>5,118,986,167</b>	<b>8,966,134,082</b>	<b>1.48</b>
<b>Absolute Return</b>		<b>1,220,000,000</b>	<b>1,138,980,038</b>	<b>131,019,962</b>	<b>1,200,254,266</b>	<b>75,000,002</b>	<b>1,275,254,268</b>	<b>1.12</b>
Aspect Core Trend Fund	Dec-17 Jun-19	200,000,000	100,000,000	100,000,000	95,074,900	0	95,074,900	0.95
Iguazu Partners, L.P.	Dec-13 Jun-19	150,000,000	125,000,000	25,000,000	167,303,170	0	167,303,170	1.34
MKP Opportunity Partners, L.P.	Sep-12 Jun-19	360,000,000	360,000,000	0	397,309,481	25,000,000	422,309,481	1.17
Woodley Park NJ, L.P. (FAIR Program)	Oct-17 Jun-19	510,000,000	553,980,038	6,019,962	540,566,715	50,000,002	590,566,717	1.07
<b>Credit</b>		<b>850,000,000</b>	<b>850,000,000</b>	<b>0</b>	<b>756,608,631</b>	<b>347,447,090</b>	<b>1,104,055,721</b>	<b>1.30</b>
Chatham Fund, LP	Dec-14 Jun-19	300,000,000	300,000,000	0	357,854,079	130,000,000	487,854,079	1.63
GSO Special Situations Fund, L.P.	Feb-12 Jun-19	100,000,000	100,000,000	0	35,769,941	87,187,695	122,957,636	1.23
Regiment Capital Ltd. Fund	Dec-11 Jun-19	150,000,000	150,000,000	0	4,969,306	130,259,395	135,228,701	0.90
Solus Opportunities Fund 3, LP	Apr-14 Jun-19	300,000,000	300,000,000	0	358,015,305	0	358,015,305	1.19
<b>Distressed</b>		<b>350,000,000</b>	<b>450,000,000</b>	<b>0</b>	<b>47,295,931</b>	<b>633,727,891</b>	<b>681,023,822</b>	<b>1.51</b>
Centerbridge Credit Partners	Oct-07 Jun-19	200,000,000	200,000,000	0	36,513,583	290,726,003	327,239,586	1.64
King Street Capital	Feb-07 Jun-19	150,000,000	150,000,000	0	9,560,231	240,083,538	249,643,769	1.66



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	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Marathon Special Opp Fund, LTD	Jul-08	Jun-19	0	100,000,000	0	1,222,117	102,918,350	104,140,468	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>340,582,662</b>	<b>80,796,000</b>	<b>421,378,662</b>	<b>1.53</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-19	150,000,000	150,000,000	0	284,045,190	0	284,045,190	1.89
Starboard Leaders Fund LP	Mar-14	Jun-19	125,000,000	125,000,000	0	56,537,472	80,796,000	137,333,472	1.10
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>21,770,983</b>	<b>745,405,337</b>	<b>2,241,974,384</b>	<b>2,987,379,721</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-19	550,000,000	550,000,000	0	431,404,067	391,698,563	823,102,629	1.50
Arden Garden State NJ Fund LP.	Jun-06	Jun-19	500,000,000	500,000,000	0	1,740,695	557,375,164	559,115,859	1.12
Protege Partners, LP	Jun-07	Jun-19	150,000,000	150,000,000	0	331,585	188,500,000	188,831,585	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-19	800,000,000	778,229,017	21,770,983	310,530,478	910,540,711	1,221,071,190	1.57
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-19	200,000,000	200,000,000	0	1,398,511	193,859,946	195,258,457	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>410,223,221</b>	<b>224,999,976</b>	<b>635,223,197</b>	<b>1.15</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-19	200,000,000	200,000,000	0	93,118,592	125,000,000	218,118,592	1.09
Winton Futures Fund	Jan-11	Jun-19	350,000,000	350,000,000	0	317,104,629	99,999,976	417,104,605	1.19
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>850,498,828</b>	<b>609,495,739</b>	<b>1,459,994,567</b>	<b>1.27</b>
AG Garden Partners, LP	Mar-06	Jun-19	0	150,000,000	0	608,786	160,621,000	161,229,786	1.07
Elliott Associates, L.P.	Apr-12	Jun-19	200,000,000	200,000,000	0	289,080,616	0	289,080,616	1.45
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-19	150,000,000	150,000,000	0	3,171,636	169,285,866	172,457,502	1.15
Laurion Capital Ltd.	Jul-15	Jun-19	100,000,000	100,000,000	0	128,489,107	0	128,489,107	1.28
OZ Domestic Partners II, Ltd.	Jun-06	Jun-19	150,000,000	150,000,000	0	612,604	279,588,873	280,201,476	1.87
SONJ FAIR, L.P.	Aug-17	Jun-19	500,000,000	400,000,000	100,000,000	428,536,079	0	428,536,079	1.07
<b>Hedge Fund Subtotal</b>			<b>6,695,000,000</b>	<b>6,692,209,056</b>	<b>302,790,944</b>	<b>4,350,868,876</b>	<b>4,334,925,675</b>	<b>8,685,794,551</b>	<b>1.30</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-19	100,000,000	97,076,582	8,711,345	98,585,072	16,541,004	115,126,076	1.19
Aether Real Assets III, LP	Nov-13	Jun-19	30,000,000	26,617,377	5,690,212	24,349,616	4,160,394	28,510,010	1.07
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-19	135,000,000	31,899,464	103,128,632	30,179,034	28,096	30,207,130	0.95
Blackstone Energy Partners, L.P.	Mar-12	Jun-19	150,000,000	181,631,201	14,184,874	136,046,598	156,623,375	292,669,973	1.61
Blackstone Energy Partners II, L.P.	May-15	Jun-19	80,000,000	59,292,226	22,305,800	69,740,757	3,390,921	73,131,678	1.23
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-19	699,836,310	915,132,040	30,438,266	531,485,556	526,009,555	1,057,495,111	1.16
Brookfield Capital Partners IV, L.P.	May-16	Jun-19	150,000,000	122,899,787	38,812,657	139,754,925	166,658,639	306,413,564	2.49
Brookfield Capital Partners V L.P.	Apr-19	N/A	100,000,000	0	100,000,000	0	0	0	0.00
BX NJ Co-Invest, L.P.	Aug-12	Jun-19	21,163,690	21,163,690	0	70,816,246	42,061,593	112,877,839	5.33
GSO Energy Partners - A, L.P.	Mar-12	Jun-19	650,000,000	726,328,383	273,669,989	417,010,291	349,998,372	767,008,663	1.06
Hitevision VII, L.P.	Apr-14	Jun-19	100,000,000	67,621,796	43,079,067	63,486,248	29,563,015	93,049,263	1.38
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-19	100,000,000	668,624	99,331,376	114,372	0	114,372	0.17
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-19	150,000,000	119,135,765	69,366,197	159,557,188	43,404,705	202,961,893	1.70
OZNJ Real Asset Opportunities, LP	Mar-13	Jun-19	200,000,000	203,393,196	92,153,457	28,896,746	198,567,073	227,463,819	1.12
Sheridan Production Partners I	Aug-07	Jun-19	50,000,000	60,525,000	0	0	43,625,000	43,625,000	0.72

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	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sup>1</sup>	Unfunded Commitment	Current Market Value	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
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	46,484,562	78,515,438	51,755,067	14,324	51,769,391	1.11
Tenaska Power Fund II, L.P.	Sep-08	Jun-19	100,000,000	90,668,066	13,235,666	2,876,017	82,826,844	85,702,861	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-19	100,000,000	73,300,000	26,700,000	80,388,511	6,243,610	86,632,121	1.18
<b>Real Assets Subtotal</b>			<b>3,141,000,000</b>	<b>2,947,337,758</b>	<b>1,019,322,976</b>	<b>1,905,042,244</b>	<b>1,676,716,520</b>	<b>3,581,758,764</b>	<b>1.22</b>
<b>Grand Total</b>			<b>33,475,598,012</b>	<b>30,578,722,776</b>	<b>7,779,940,726</b>	<b>18,871,946,517</b>	<b>25,151,133,131</b>	<b>44,023,079,648</b>	<b>1.44</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  
6/30/19**

**Global Diversified Credit as-of June 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	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Blackstone Residential Fund - A L.P	Apr-16	Jun-19	250,000,000	250,000,000	0	276,501,550	25,149,761	301,651,311	1.21
Blueprint Cap I, LP	May-18	Jun-19	300,000,000	45,362,359	266,913,011	33,872,183	12,684,776	46,556,959	1.03
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-19	300,000,000	341,169,154	96,144,279	366,428,695	163,853,526	530,282,221	1.55
Crayhill NJ Fund, LP	May-17	Jun-19	150,000,000	64,987,268	101,211,868	54,538,506	17,104,132	71,642,638	1.10
Golden Tree Opportunities LP-Class D	Sep-07	Jun-19	250,000,000	249,500,000	500,000	577,792,610	4,676,086	582,468,696	2.33
GSO Credit Partners - A, L.P.	Mar-12	Jun-19	600,000,000	475,000,000	125,000,000	297,723,732	381,865,495	679,589,227	1.43
Knight TAO, L.P.	Oct-14	Jun-19	700,000,000	497,613,653	298,343,465	490,709,627	139,085,340	629,794,967	1.27
Knight/TPG NPL - C, L.P.	Mar-12	Jun-19	70,382,674	78,464,841	5,183,070	14,544,525	103,544,867	118,089,392	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	130,779,000	45,109,267	89,257,979	51,334,190	140,592,169	1.08
Owl Rock Capital Corporation	Sep-16	Jun-19	400,000,000	400,000,000	0	436,649,925	13	436,649,938	1.09
Owl Rock Capital Holdings LLC	Sep-16	Jun-19	0	0	0	34,500,000	1,782,141	36,282,141	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-19	80,000,000	25,321,749	54,678,251	25,246,404	55,097	25,301,501	1.00
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-19	0	0	0	5,119,987	11,333	5,131,320	N/A
OZSC, LP	Apr-10	Jun-19	250,000,000	316,772,824	263,992,705	455,371,596	677,344,275	1,132,715,871	3.58
OZSC II, LP	Mar-13	Jun-19	650,000,000	851,827,961	294,562,398	984,155,381	136,358,734	1,120,514,115	1.32
OZNJ Private Opportunities LP	Mar-13	Jun-19	500,000,000	1,068,037,709	291,090,097	426,787,939	742,536,984	1,169,324,923	1.09
TCW Direct Lending LLC	Mar-15	Jun-19	150,000,000	119,520,900	37,994,113	61,642,047	78,051,446	139,693,493	1.17
TPG Opportunities Partners III (A), LP	Apr-14	Jun-19	100,000,000	53,357,879	47,671,315	54,565,840	18,299,284	72,865,124	1.37
<b>Total</b>			<b>4,959,436,910</b>	<b>5,023,269,533</b>	<b>1,931,968,361</b>	<b>4,686,113,324</b>	<b>2,636,757,824</b>	<b>7,322,871,148</b>	<b>1.46</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  
6/30/19**

**Opportunistic Investments as of June 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	Total Distributed <sup>2</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-19	200,000,000	201,494,153	44,012,684	112,629,225	113,096,300	225,725,525	1.12
Dyal II NJ Investors, L.P.	Jul-14	Jun-19	250,000,000	184,481,184	79,284,168	155,766,298	36,900,172	192,666,470	1.04
Dyal III NJ Investors, L.P.	Aug-17	Jun-19	100,000,000	24,769,252	75,250,000	31,043,250	1,061,627	32,104,877	1.30
Dyal III US Investors LP	Dec-15	Jun-19	200,000,000	85,826,010	142,486,468	123,103,034	36,533,804	159,636,838	1.86
<b>Total</b>			<b>750,000,000</b>	<b>496,570,598</b>	<b>341,033,320</b>	<b>422,541,807</b>	<b>187,591,903</b>	<b>610,133,710</b>	<b>1.23</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable portion of proceeds.

New Jersey Division of Investment

Transfers between Common and Pension Funds  
June, 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)
6/7/2019	\$ 87,000,000.00	L	\$ 67,668,600.00 18,287,400.00 1,044,000.00	TPA PERS P&F
	<u>\$ 87,000,000.00</u>		<u>\$ 87,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
June, 2019		Fiscal Year to Date 2019	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 19,430,000.00
P&F	\$ 1,044,000.00	P&F	\$ 936,804,000.00
PERS	\$ 18,287,400.00	PERS	\$ 1,508,731,400.00
SPRS	\$ -	SPRS	\$ 108,100,000.00
TPA	\$ 67,668,600.00	TPA	\$ 2,558,934,600.00
	<u>\$ 87,000,000.00</u>		<u>\$ 5,132,000,000.00</u>

The FY19 4th Quarter Appropriation Payment was distributed on 6/27/2019 for \$543,979,750.00  
The payment was directly applied to the following Pension Funds:

JRS:	\$ 7,250,000.00	SPRS:	\$ 24,000,000.00
P&F:	76,999,750.00	TPA:	278,730,000.00
PERS:	157,000,000.00		

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

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