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**NEW JERSEY DIVISION OF INVESTMENT**

**INVESTMENT REPORTING PACKAGE  
(Unaudited)**

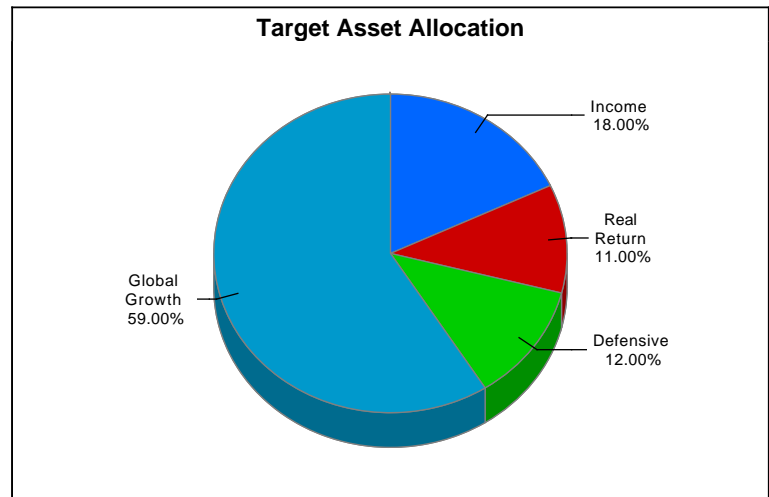
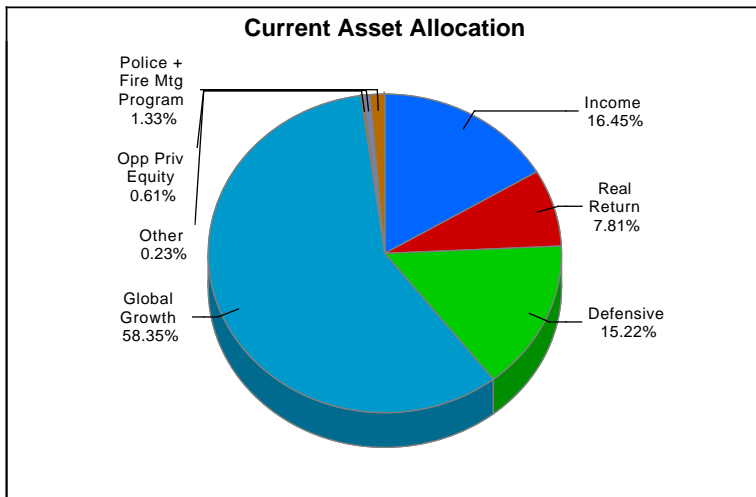
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**Period Ending June 30, 2021**

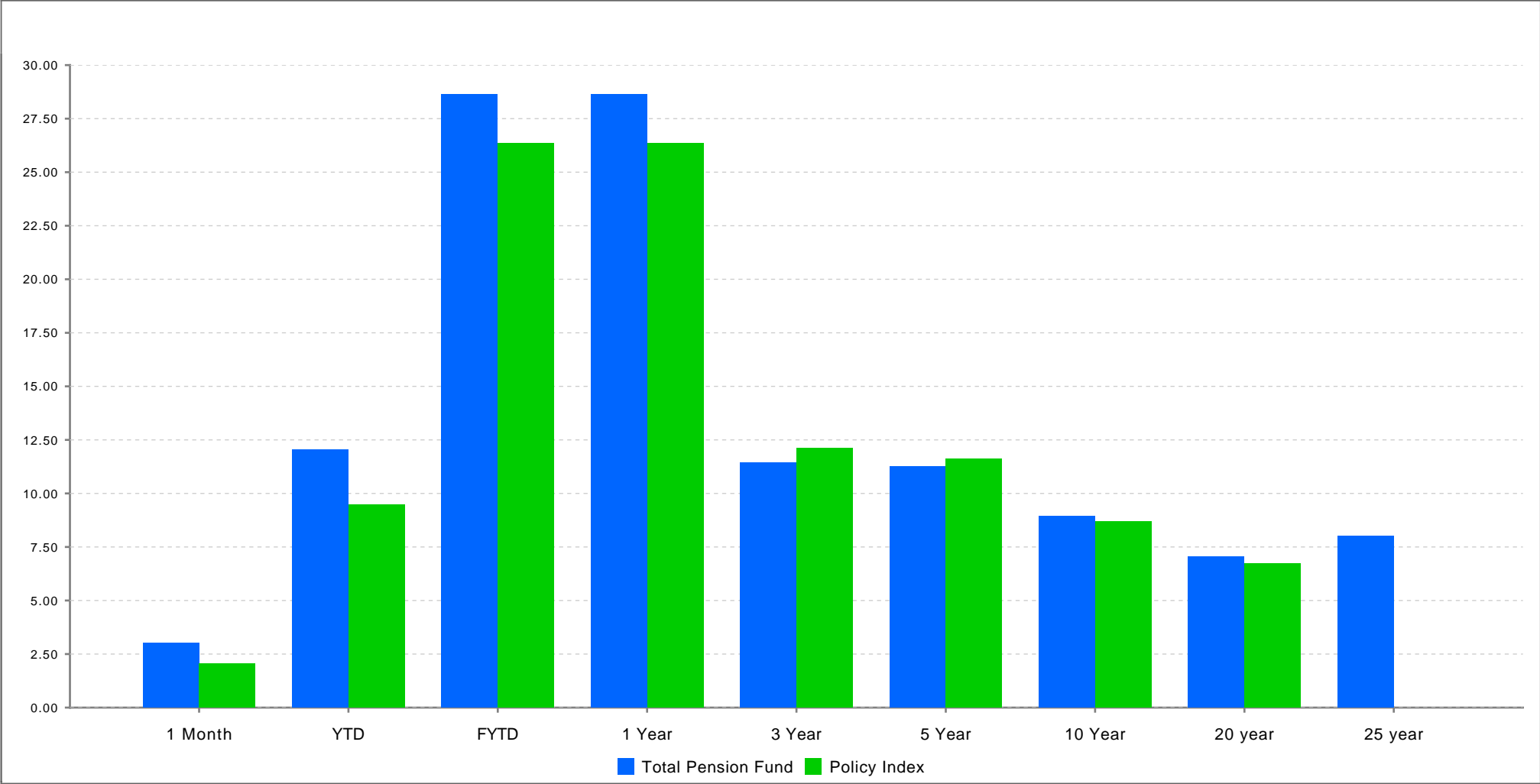
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of June 30, 2021**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.27	27.00	0.27	26,100.25
Non U.S. Developed Mkt Equity	13.23	13.50	(0.27)	12,662.86
Emerging Market Equity	5.84	5.50	0.34	5,588.24
Equity Oriented Hedge Funds	0.01	0.00	0.01	12.63
Private Equity	11.99	13.00	(1.01)	11,478.15
<b>Global Growth</b>	<b>58.34</b>	<b>59.00</b>	<b>(0.66)</b>	<b>55,842.13</b>
Real Estate	5.62	8.00	(2.38)	5,375.84
Real Assets	2.20	3.00	(0.80)	2,101.22
<b>Real Return</b>	<b>7.81</b>	<b>11.00</b>	<b>(3.19)</b>	<b>7,477.06</b>
High Yield	2.22	2.00	0.22	2,122.47
Private Credit	6.43	8.00	(1.57)	6,154.21
Investment Grade Credit	7.81	8.00	(0.19)	7,471.74
<b>Income</b>	<b>16.45</b>	<b>18.00</b>	<b>(1.55)</b>	<b>15,748.42</b>
Cash Equivalents <sup>1</sup>	6.25	4.00	2.25	5,986.33
U.S. Treasuries	6.10	5.00	1.10	5,836.70
Risk Mitigation Strategies	2.87	3.00	(0.13)	2,745.47
<b>Defensive</b>	<b>15.22</b>	<b>12.00</b>	<b>3.22</b>	<b>14,568.49</b>
Opportunistic Private Equity	0.61	0.00	0.61	582.91
Other	0.23	0.00	0.23	222.33
Police & Fire Retire Sys Mort Program	1.33			1,272.11
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>95,713.43</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending June 30, 2021  
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>	3.01	12.04	28.63	28.63	11.43	11.27	8.93	7.05	8.01
Policy Index <sup>2</sup>	2.05	9.45	26.28	26.28	12.08	11.60	8.69	6.71	

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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, 2021  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	2.62	15.16	44.31	44.31	18.17	17.39
<i>Custom US Policy Bench</i>	2.63	15.29	44.43	44.43	19.12	17.97
Non U.S. Developed Mkt Equity	(1.20)	10.04	34.13	34.13	9.18	10.88
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(0.98)	9.83	33.34	33.34	8.51	10.30
Emerging Market Equity	0.80	7.66	43.55	43.55	11.90	12.62
<i>Custom EM Benchmark <sup>1</sup></i>	0.13	7.34	40.98	40.98	11.47	13.17
Equity Oriented Hedge Funds	(68.32)	(66.94)	(66.27)	(66.27)	(32.73)	(18.26)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	1.65	18.48	43.58	43.58	10.34	9.85
Private Equity	13.99	32.32	47.89	47.89	17.97	16.95
<i>Custom Cambridge Blend</i>	7.51	22.22	48.43	48.43	19.16	18.50
<b>Global Growth</b>	<b>3.60</b>	<b>16.24</b>	<b>42.83</b>	<b>42.83</b>	<b>15.55</b>	<b>15.38</b>
<b>Global Growth Benchmark</b>	<b>2.59</b>	<b>15.01</b>	<b>43.41</b>	<b>43.41</b>	<b>16.68</b>	<b>16.34</b>
Real Estate	4.71	15.18	21.21	21.21	8.36	9.28
<i>Real Estate Index <sup>2</sup></i>	1.89	3.00	1.47	1.47	3.96	5.26
Real Assets	3.79	21.04	29.97	29.97	1.74	4.51
<i>Custom Commodities and Real Asset Benchmark</i>	5.84	12.34	18.80	18.80	(1.58)	4.20
<b>Real Return</b>	<b>4.45</b>	<b>16.77</b>	<b>23.55</b>	<b>23.55</b>	<b>6.28</b>	<b>7.91</b>
<b>Real Return Benchmark</b>	<b>3.07</b>	<b>5.76</b>	<b>6.19</b>	<b>6.19</b>	<b>2.81</b>	<b>5.24</b>
High Yield	1.08	3.36	15.84	15.84	7.01	7.20
<i>Custom High Yield Bench</i>	1.34	3.61	15.34	15.34	7.42	7.47
Private Credit	3.74	14.85	23.53	23.53	7.99	9.93
<i>Bloomberg US Corp HY 1M lag +100bps</i>	0.38	4.69	16.10	16.10	8.18	8.46
Investment Grade Credit	1.31	(2.02)	0.67	0.67	6.97	4.12
<i>Custom Investment Grade Credit Benchmark</i>	1.30	(1.73)	0.99	0.99	6.70	4.02
<b>Income</b>	<b>2.21</b>	<b>5.15</b>	<b>10.96</b>	<b>10.96</b>	<b>7.12</b>	<b>6.53</b>
<b>Income Benchmark</b>	<b>0.95</b>	<b>1.33</b>	<b>7.94</b>	<b>7.94</b>	<b>7.42</b>	<b>6.39</b>
Cash Equivalents <sup>3</sup>	0.02	0.10	0.25	0.25	1.75	1.63
<i>ICE BofA US 3-Month Treasury Bill</i>	(0.00)	0.02	0.09	0.09	1.34	1.17

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending June 30, 2021  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.61	(2.69)	(3.43)	(3.43)	4.48	1.95
<i>Custom Government Benchmark</i>	<i>0.64</i>	<i>(2.58)</i>	<i>(3.22)</i>	<i>(3.22)</i>	<i>4.66</i>	<i>2.23</i>
Risk Mitigation Strategies	1.96	8.48	13.27	13.27	6.55	5.39
<i>T-Bill + 300 BP</i>	<i>0.25</i>	<i>1.53</i>	<i>3.15</i>	<i>3.15</i>	<i>4.42</i>	<i>4.25</i>
<b>Defensive</b>	<b>0.66</b>	<b>0.59</b>	<b>1.33</b>	<b>1.33</b>	<b>3.41</b>	<b>2.64</b>
<b>Liquidity Benchmark</b>	<b>0.31</b>	<b>(0.64)</b>	<b>(0.49)</b>	<b>(0.49)</b>	<b>2.97</b>	<b>1.83</b>
Opportunistic Private Equity	5.88	25.96	37.52	37.52	12.65	12.99
<i>Custom Cambridge Blend</i>	<i>7.51</i>	<i>22.22</i>	<i>48.43</i>	<i>48.43</i>	<i>19.16</i>	<i>18.50</i>
<b>Total Pension Fund <sup>4</sup></b>	<b>3.01</b>	<b>12.04</b>	<b>28.63</b>	<b>28.63</b>	<b>11.43</b>	<b>11.27</b>
<i>Policy Index</i>	<i>2.05</i>	<i>9.45</i>	<i>26.28</i>	<i>26.28</i>	<i>12.08</i>	<i>11.60</i>

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

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

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

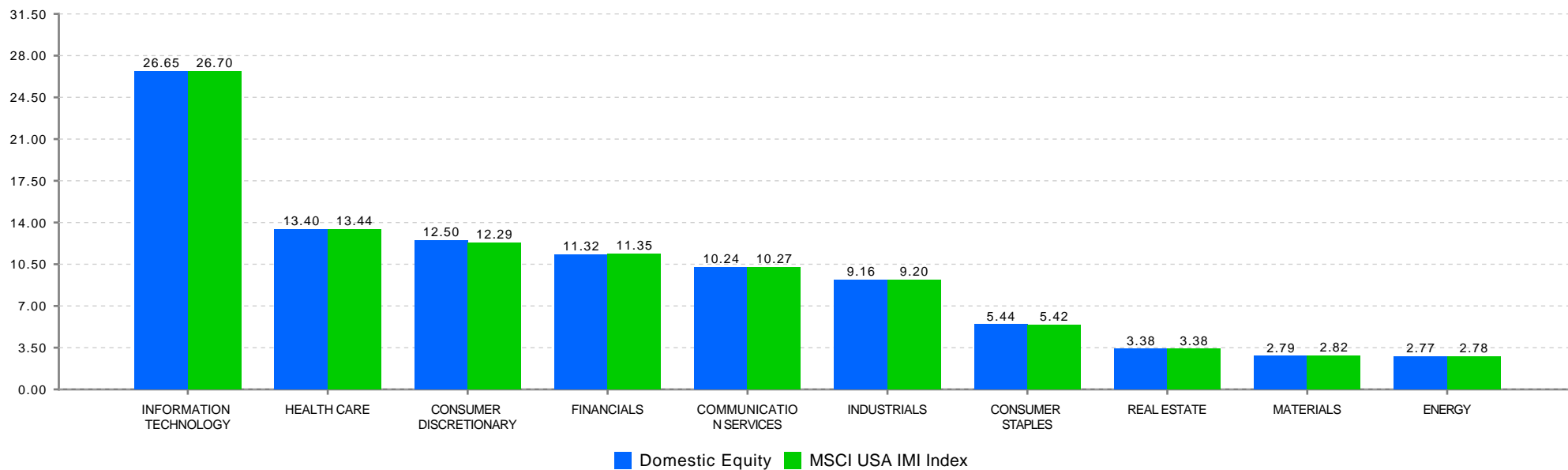
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of June 30, 2021**

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	5.20
MICROSOFT CORP	4.39
AMAZON.COM INC	3.33
ALPHABET INC CL C	3.28
META PLATFORMS INC CLASS A	1.89
TESLA INC	1.18
NVIDIA CORP	1.12
JPMORGAN CHASE + CO	1.08
JOHNSON + JOHNSON	0.98
VISA INC CLASS A SHARES	0.90

**Select Portfolio Sector Weightings**



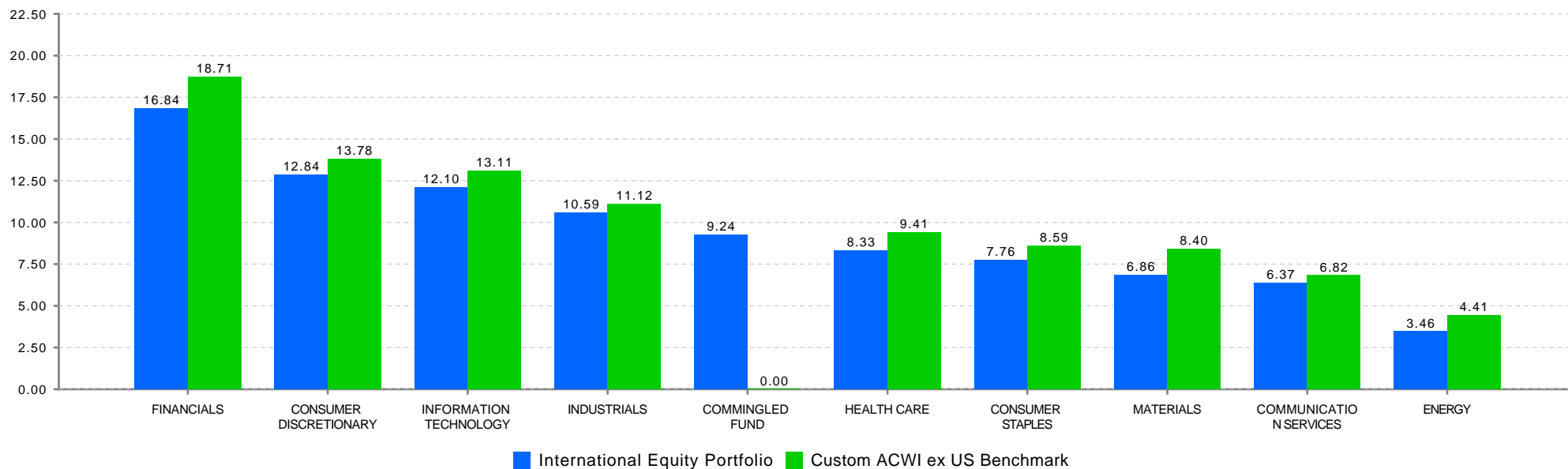
\*Holdings include accruals  
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**NJ Division of Investment  
International Equity  
As of June 30, 2021**

**Top Holdings\***

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.90
TAIWAN SEMICONDUCTOR SP ADR	1.76
ISHARES MSCI TAIWAN ETF	1.71
ISHARES MSCI INDIA ETF	1.64
TENCENT HOLDINGS LTD	1.55
SAMSUNG ELECTRONICS CO LTD	1.30
NESTLE SA REG	1.15
ALIBABA GROUP HOLDING LTD	0.95
ASML HOLDING NV	0.91
ROCHE HOLDING AG GENUSSSCHEIN	0.84

**Select Portfolio Sector Weightings**



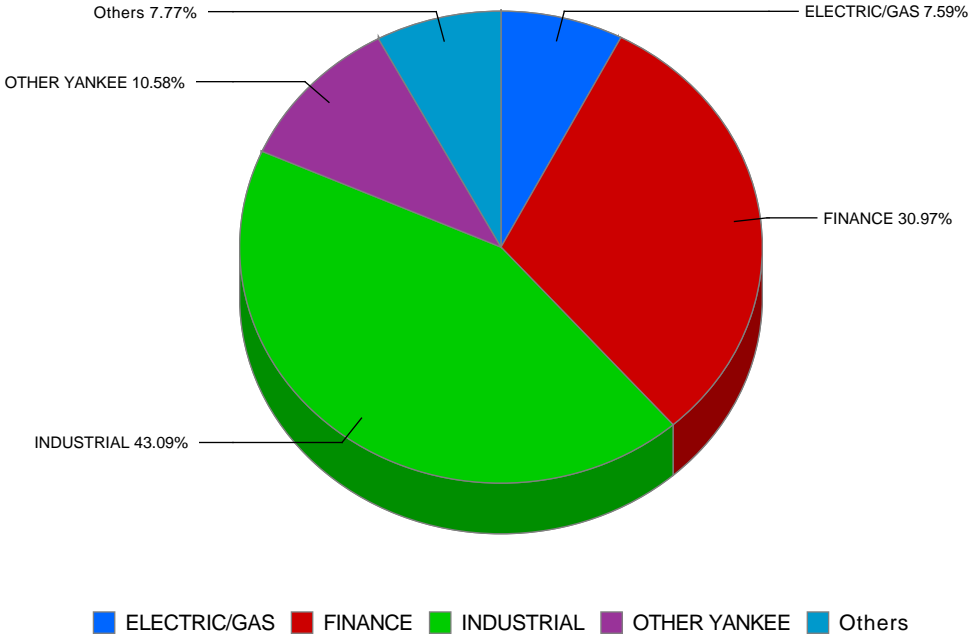
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of June 30, 2021**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.28
US TREASURY N/B	0.50	10/31/2027	2.24
US TREASURY N/B	0.38	01/31/2026	2.13
US TREASURY N/B	1.25	05/15/2050	1.75
US TREASURY N/B	2.88	08/15/2028	1.42
US TREASURY N/B	1.88	05/31/2022	1.30
US TREASURY N/B	2.00	11/15/2021	1.26
US TREASURY N/B	0.88	11/15/2030	1.25
US TREASURY N/B	0.25	04/15/2023	1.18
US TREASURY N/B	1.50	08/15/2022	0.99

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



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

6/30/2021

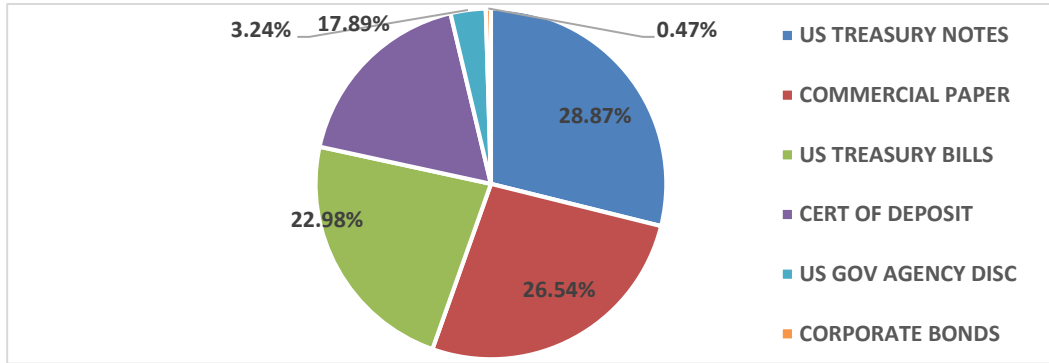
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Hedge	Currency Exposure			Int'l Index	Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Austria	25.7	0.1%	0.1%		25.7	EM - Global	6.4	0.0%	0.0%	6.4
Belgium	113.3	0.6%	0.6%		113.3	EM - Europe/Middle East/Africa				
Finland	122.1	0.7%	0.7%		122.1	Belarus	19.2	0.1%	0.0%	19.2
France	1,190.0	6.6%	7.1%		1,190.0	Cyprus	2.8	0.0%	0.0%	2.8
Germany	928.7	5.1%	5.4%		928.7	Czech Republic	17.7	0.1%	0.0%	17.7
Ireland	79.3	0.4%	0.5%		79.3	Egypt	8.4	0.0%	0.0%	8.4
Italy	294.5	1.6%	1.6%		294.5	Greece	9.3	0.1%	0.0%	9.3
Netherlands	505.2	2.8%	2.9%		505.2	Hungary	40.1	0.2%	0.1%	40.1
Portugal	24.8	0.1%	0.1%		24.8	Kuwait	0.0	0.0%	0.1%	0.0
Spain	263.1	1.5%	1.6%		263.1	Poland	27.2	0.2%	0.2%	27.2
Euro Currency					0.0	Qatar	25.4	0.1%	0.2%	25.4
Developed - Non-Euro						Russia	202.8	1.1%	0.9%	202.8
Australia	826.2	4.6%	4.6%		826.2	Saudi Arabia	72.7	0.4%	0.8%	72.7
Canada	1,248.1	6.9%	7.4%		1,248.1	South Africa	221.9	1.2%	1.0%	221.9
Denmark	302.5	1.7%	1.7%		302.5	Turkey	28.8	0.2%	0.1%	28.8
Hong Kong	456.5	2.5%	2.2%		456.5	United Arab Emirates	40.3	0.2%	0.2%	40.3
Israel	93.2	0.5%	0.4%		93.2	EM - Latam				
Japan	2,655.3	14.7%	15.0%		2,655.3	Argentina	65.7	0.4%	0.0%	65.7
New Zealand	24.6	0.1%	0.2%		24.6	Brazil	357.8	2.0%	1.5%	357.8
Norway	65.6	0.4%	0.3%		65.6	Chile	16.2	0.1%	0.1%	16.2
Singapore	162.7	0.9%	0.7%		162.7	Colombia	3.6	0.0%	0.0%	3.6
Sweden	453.1	2.5%	2.4%		453.1	Mexico	136.7	0.8%	0.5%	136.7
Switzerland	1,062.2	5.9%	6.3%		1,062.2	Peru	14.5	0.1%	0.1%	14.5
United Kingdom	1,702.9	9.4%	9.3%		1,702.9	EM - Asia ex Japan				
						China	1,819.0	10.1%	10.8%	1,819.0
						India	542.2	3.0%	2.9%	542.2
						Indonesia	85.1	0.5%	0.3%	85.1
						Korea	807.6	4.5%	3.9%	807.6
						Malaysia	44.1	0.2%	0.4%	44.1
						Pakistan	0.6	0.0%	0.0%	0.6
						Philippines	17.9	0.1%	0.2%	17.9
						Taiwan	733.0	4.1%	4.1%	733.0
						Thailand	85.7	0.5%	0.5%	85.7

**New Jersey Division of Investment  
Cash Management Fund  
6/30/21**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$26,459.6	88.79%
NON-STATE	\$ 3,339.1	11.21%
<b>TOTAL</b>	<b>\$ 29,798.8</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
6/30/2021	0.07%	0.05%	102
1 Month	0.08%	0.03%	
Fiscal YTD	0.12%	0.06%	
1 Year	0.12%	0.06%	



	Percentage	30-Jun-21
US TREASURY NOTES	28.87%	\$8,622,540,436.11
COMMERCIAL PAPER	26.54%	\$7,929,255,876.09
US TREASURY BILLS	22.98%	\$6,864,833,301.74
CERT OF DEPOSIT	17.89%	\$5,344,811,671.39
US GOV AGENCY DISC	3.24%	\$968,169,374.89
CORPORATE BONDS	0.47%	\$141,412,090.81
STATE STREET STIF	0.00%	\$27,583.25
<b>TOTAL</b>	<b>100.00%</b>	<b>\$29,871,050,334.28</b>

State Investment Council  
 Regulation Violations and Other Reportable Matters  
 June 30, 2021

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment  
Alternative Investments  
6/30/2021

**Alternative Investments as of June 30, 2021**

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>			<b>2,084,292,902</b>	<b>1,856,455,799</b>	<b>456,283,118</b>	<b>2,291,139,993</b>	<b>1,573,888,633</b>	<b>3,865,028,626</b>	<b>2.08</b>
**ABF VII New Jersey S.L.P.	Jul-20	Jun-21	59,292,902	12,682,373	46,610,529	14,749,866	0	14,749,866	1.16
BX NJ Co-Invest (PE) L.P.	Apr-19	Jun-21	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	Jun-21	200,000,000	196,235,600	3,764,400	95,177,085	369,215,487	464,392,572	2.37
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-21	200,000,000	176,422,772	23,577,228	229,321,738	0	229,321,738	1.30
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-21	75,000,000	15,102,418	59,897,582	14,633,565	12,575,294	27,208,859	1.80
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-21	1,300,000,000	1,205,948,382	322,433,379	1,683,548,744	1,106,794,334	2,790,343,078	2.31
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-21	200,000,000	200,000,000	0	253,708,994	0	253,708,994	1.27
<b>Distressed Debt</b>			<b>2,002,807,307</b>	<b>1,770,797,229</b>	<b>527,796,974</b>	<b>1,307,890,254</b>	<b>1,290,907,452</b>	<b>2,598,797,706</b>	<b>1.47</b>
BSP Special Situations Fund L.P.	Jan-17	Jun-21	150,000,000	129,962,000	40,251,490	165,711,045	20,213,490	185,924,535	1.43
Catalyst Fund V, L.P.	Nov-15	Jun-21	100,000,000	93,308,025	34,770,375	65,387,926	36,496,664	101,884,590	1.09
Centerbridge Capital Partners II, L.P.	May-11	Jun-21	100,000,000	147,311,226	8,518,828	17,700,000	107,807,067	125,507,067	0.85
Centerbridge Capital Partners, L.P.	Jun-06	Jun-21	80,000,000	126,173,707	5,293,352	3,400,000	222,153,726	225,553,726	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jun-21	200,000,000	200,000,000	0	313,967,638	8,000,000	321,967,638	1.61
GOF II Feeder B, L.P.	Oct-17	Jun-21	100,000,000	60,000,000	40,000,000	86,559,482	0	86,559,482	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	254,639,126	132,800,000	387,439,126	1.63
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Jun-21	200,000,000	205,500,000	56,500,000	217,541,354	132,800,000	350,341,354	1.70
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Jun-21	100,000,000	32,375,000	67,625,000	37,097,772	0	37,097,772	1.15
HIG Bayside Debt & LBO II	May-08	Jun-21	100,000,000	101,200,001	17,404,876	16,878,107	158,421,176	175,299,283	1.73
KPS Special Situations Fund III, LP	May-07	Jun-21	25,000,000	24,943,685	11,618,357	84,011	51,108,652	51,192,663	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-21	200,000,000	174,177,299	33,184,582	241,072,785	44,075,691	285,148,476	1.64
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Jun-21	100,000,000	105,422,748	2,292,407	345,025	132,044,219	132,389,244	1.26
MHR Institutional Partners III, L.P.	May-07	Jun-21	75,000,000	79,564,286	26,089,693	36,756,503	83,652,901	120,409,404	1.51
MHR Institutional Partners IV, L.P.	Jul-14	Jun-21	100,000,000	87,750,000	31,744,345	91,959,682	19,855,810	111,815,492	1.27
Strategic Value Special Situations Fund V, L.P.	Apr-21	Jun-21	125,000,000	6,250,000	118,750,000	5,914,226	0	5,914,226	0.95
TPG Financial Partners, L.P.	May-08	Jun-21	47,807,307	35,285,615	104,477	193,545	36,347,230	36,540,775	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Jun-21	100,000,000	69,794,467	30,205,533	5,913,690	116,027,114	121,940,804	1.75
WLR Recovery Fund IV, LP	Oct-07	Jun-21	100,000,000	91,779,170	3,443,659	1,407,463	121,903,713	123,311,176	1.34
<b>Domestic Midmarket Buyout</b>			<b>4,808,660,000</b>	<b>4,363,903,057</b>	<b>1,163,446,270</b>	<b>2,967,769,975</b>	<b>4,422,721,359</b>	<b>7,390,491,334</b>	<b>1.69</b>
Altaris Health Partners V, L.P.	Jul-20	Jun-21	100,000,000	2,728,271	97,271,729	2,974,360	0	2,974,360	1.09
American Industrial Partners Capital Fund V	Dec-11	Jun-21	50,000,000	61,966,755	506,158	32,184,788	71,766,845	103,951,633	1.68
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Jun-21	75,000,000	82,653,467	16,772,464	87,376,774	38,342,295	125,719,069	1.52
Court Square Capital Partners II, L.P.	May-07	Jun-21	100,000,000	91,860,344	9,783,709	5,325,184	164,905,303	170,230,487	1.85
Excellere Capital Fund III, L.P.	Jul-15	Jun-21	40,000,000	28,970,964	13,452,633	38,551,418	4,506,076	43,057,494	1.49

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InterMedia Partners VII, L.P.	Dec-05	Jun-20	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-21	150,000,000	196,965,657	22,371,566	2,962,031	360,303,098	363,265,129	1.84
JLL Partners VII, LP	Mar-16	Jun-21	150,000,000	140,455,586	41,808,582	185,487,279	53,160,848	238,648,127	1.70
JLL Partners Fund VIII, L.P.	Feb-19	Jun-21	200,000,000	45,181,773	154,818,227	41,439,127	1,880,941	43,320,068	0.96
Lindsay Goldberg III, L.P.	Jul-08	Jun-21	200,000,000	194,391,244	10,421,742	1,579,765	269,798,776	271,378,541	1.40
Marlin Equity Partners IV	Jun-13	Jun-21	75,000,000	74,654,703	7,014,810	44,393,747	62,483,938	106,877,685	1.43
New Mountain Partners III, L.P.	May-07	Jun-21	100,000,000	110,484,793	6,420,488	78,238,737	184,112,340	262,351,077	2.37
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-21	75,000,000	83,673,791	180,434	1,400,000	131,627,188	133,027,188	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-21	250,000,000	315,161,131	4,076,686	63,029,286	444,459,647	507,488,933	1.61
Onex Partners II, LP	Aug-06	Jun-21	100,000,000	88,793,250	11,206,750	521,427	162,303,120	162,824,547	1.83
Onex Partners III, LP	Dec-08	Jun-21	100,000,000	110,331,903	8,547,816	23,541,138	155,493,738	179,034,876	1.62
Onex Partners IV, LP	May-14	Jun-21	166,490,000	165,949,194	10,625,379	119,917,128	105,872,030	225,789,158	1.36
Onex Partners V-B, L.P.	Oct-17	Jun-21	100,000,000	49,912,209	50,120,823	68,002,638	318,063	68,320,701	1.37
Quadrangle Capital Partners II	Aug-05	Jun-21	50,000,000	47,263,080	546,524	4,191,000	65,446,093	69,637,093	1.47
Roark Capital Partners III L.P.	Sep-12	Jun-21	100,000,000	99,397,516	15,852,462	200,750,090	60,197,393	260,947,483	2.63
Sterling Capital Partners IV, L.P.	Apr-12	Jun-21	100,000,000	107,896,558	3,334,917	66,680,767	40,885,146	107,565,913	1.00
Sycamore Partners III, L.P.	Jan-18	Jun-21	150,000,000	46,857,811	103,142,189	46,574,215	0	46,574,215	0.99
Tenex Capital Partners II, LP	Mar-16	Jun-21	78,170,000	80,596,343	18,610,180	92,292,659	50,301,166	142,593,825	1.77
Tenex Capital Partners, L.P.	Jan-11	Jun-21	50,000,000	67,124,362	3,795,386	19,336,147	80,510,262	99,846,409	1.49
Tenex Capital Partners LP - Secondary	Feb-13	Jun-21	20,000,000	24,545,689	1,518,154	7,721,672	30,755,444	38,477,116	1.57
The Resolute Fund II, L.P.	Dec-07	Jun-21	100,000,000	104,571,916	6,401,783	35,444,533	123,857,384	159,301,917	1.52
The Rise Fund (A), L.P.	Nov-17	Jun-21	75,000,000	62,659,201	13,410,099	86,073,784	7,772,627	93,846,411	1.50
The Rise Fund II, L.P.	Mar-19	Jun-21	105,000,000	17,768,427	87,231,573	19,372,575	0	19,372,575	1.09
TPG Growth IV, L.P.			149,000,000	116,198,412	36,945,027	136,312,958	19,281,919	155,594,877	1.34
TPG [STAR], LP	Mar-07	Jun-21	100,000,000	112,061,536	8,001	11,263,740	133,539,088	144,802,828	1.29
TPG Growth II, L.P.	Jun-12	Jun-21	100,000,000	103,876,805	3,563,085	63,213,573	169,084,474	232,298,047	2.24
TPG Growth III(A), L.P.	Jan-15	Jun-21	150,000,000	150,391,385	22,361,467	161,925,809	119,294,318	281,220,127	1.87
TPG Growth V, L.P.	Sep-20	Jun-21	100,000,000	40,775,680	59,224,320	50,201,789	49,110	50,250,899	1.23
TSG 7 A L.P.	Nov-15	Jun-21	80,000,000	62,376,839	17,623,161	113,964,468	8,756,397	122,720,865	1.97
TSG 7 B L.P.	Nov-15	Jun-21	20,000,000	19,657,096	342,904	30,074,170	4,327,808	34,401,978	1.75
TSG8, L.P.	Dec-18	Jun-21	100,000,000	31,977,193	68,022,807	31,343,208	174,584	31,517,792	0.99
Vista Equity Partners Fund III, L.P.	Jul-07	Jun-21	100,000,000	106,773,151	7,789,177	8,299,592	254,306,780	262,606,372	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Jun-21	200,000,000	214,616,898	32,117,718	131,716,929	272,741,445	404,458,374	1.88
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-21	200,000,000	256,632,473	44,462,437	283,639,864	250,332,126	533,971,990	2.08
Vista Equity Partners Fund VI, L.P.	Nov-16	Jun-21	200,000,000	231,903,666	29,439,763	308,497,665	131,221,358	439,719,023	1.90
Vista Foundation Fund II, L.P.	Nov-13	Jun-21	75,000,000	78,245,049	37,355,060	93,280,358	68,886,698	162,167,056	2.07
Vista Foundation Fund III, L.P.	Nov-16	Jun-21	100,000,000	110,152,955	12,953,234	113,482,623	89,778,118	203,260,741	1.85
Vista Foundation Fund IV, L.P.	Feb-20	Jun-21	100,000,000	28,974,778	71,025,222	26,055,960	0	26,055,960	0.90

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Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Jun-21	100,000,000	100,000,000	0	29,135,000	137,471,465	166,606,465	1.67
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>442,725,643</b>	<b>20,232,661</b>	<b>171,758,485</b>	<b>731,375,230</b>	<b>903,133,715</b>	<b>2.04</b>
Fairview Capstone Partners II, LP	Sep-08	Jun-21	100,000,000	106,626,890	3,138,213	81,310,092	153,687,063	234,997,155	2.20
Fairview Capstone Partners, LP	May-07	Jun-21	100,000,000	91,010,329	8,989,671	50,715,115	242,553,508	293,268,623	3.22
Grosvenor/NJDI Emerging Opp			200,000,000	245,088,424	8,104,777	39,733,278	335,134,659	374,867,937	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Jun-21	100,000,000	123,843,312	1,515,919	23,397,753	157,668,236	181,065,989	1.46
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Jun-21	100,000,000	121,245,112	6,588,858	16,335,525	177,466,423	193,801,948	1.60
<b>International</b>			<b>2,842,774,604</b>	<b>2,528,797,334</b>	<b>525,454,399</b>	<b>1,707,212,980</b>	<b>2,236,453,611</b>	<b>3,943,666,591</b>	<b>1.56</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-21	200,000,000	192,516,447	17,833,242	11,653,859	218,820,664	230,474,523	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-21	201,629,426	192,706,282	30,293,633	46,118,770	209,971,795	256,090,565	1.33
**Anacap Financial Partners II	May-08	Jun-21	127,453,490	191,278,543	4,526,309	23,086,797	181,145,520	204,232,317	1.07
**AnaCap Financial Partners III, L.P.	Jul-14	Jun-21	147,243,278	149,447,862	36,971,541	132,099,688	55,179,184	187,278,872	1.25
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	9,682,525	1,570,670	11,253,195	1.14
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Jun-21	144,579,972	54,257,749	90,322,223	62,707,870	624,866	63,332,736	1.17
MBK Partners Fund IV, L.P.	Dec-16	Jun-21	85,000,000	79,518,081	5,481,919	110,949,320	16,772,886	127,722,206	1.61
MBK Partners Fund V, L.P.	Jan-20	Jun-21	100,000,000	9,077,469	90,922,531	8,401,724	0	8,401,724	0.93
New Jersey Asia Investors II, L.P.	Jul-11	Jun-21	200,000,000	239,644,344	1,795,341	171,541,686	247,715,703	419,257,389	1.75
New Jersey Asia Investors III, L.P.	Aug-16	Jun-21	300,000,000	231,674,228	73,008,498	313,060,037	23,963,178	337,023,215	1.45
New Jersey Asia Investors, L.P.	Jan-08	Jun-21	100,000,000	99,863,765	12,791,243	16,501,608	292,736,225	309,237,833	3.10
NJHL European BO Investment II Series B	Apr-07	Jun-21	200,000,000	152,793,537	11,387,368	4,689,304	225,421,638	230,110,942	1.51
NJHL European Buyout Investment Series A	Feb-06	Jun-21	200,000,000	198,542,485	10,539,555	15,837,334	278,665,835	294,503,169	1.48
NJHL European Buyout Investment Series C	Mar-08	Jun-21	200,000,000	213,455,240	10,358,350	55,864,528	223,983,610	279,848,138	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Jun-21	150,000,000	138,657,725	23,976,786	48,907,992	126,663,045	175,571,037	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-21	300,000,000	273,879,140	26,120,860	531,840,177	108,343,573	640,183,750	2.34
Warburg Pincus China, L.P.	Dec-16	Jun-21	87,000,000	85,956,000	4,785,000	123,496,409	23,147,220	146,643,629	1.71
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Jun-21	90,000,000	15,660,000	74,340,000	20,773,352	1,728,000	22,501,352	1.44
<b>Large Buyout</b>			<b>3,037,768,392</b>	<b>3,028,146,751</b>	<b>433,644,857</b>	<b>1,804,160,358</b>	<b>3,428,098,266</b>	<b>5,232,258,623</b>	<b>1.73</b>
Apollo Investment Fund VI, L.P.	Nov-05	Jun-21	50,000,000	132,027,729	2,090,014	888,782	171,500,614	172,389,396	1.31
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-21	50,000,000	47,865,978	6,741,134	31,681,100	60,778,328	92,459,428	1.93
Blackstone Capital Partners VII, L.P.	May-15	Jun-21	50,000,000	43,581,732	8,799,878	61,420,108	10,524,492	71,944,600	1.65
Carlyle Partners VI, L.P.	Nov-13	Jun-21	300,000,000	315,360,660	17,339,299	412,271,526	232,936,260	645,207,786	2.05
**CVC Capital Partners VI, LP	Jul-13	Jun-21	86,459,611	94,823,850	12,745,867	119,303,256	57,851,326	177,154,581	1.87
**CVC Capital Partners VII (A), LP	May-17	Jun-21	115,218,724	72,561,166	42,514,259	117,018,089	1,658,926	118,677,015	1.64

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**CVC Capital Partners VIII	Jun-20	Jun-21	118,590,057	0	118,590,057	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Jun-21	100,000,000	96,642,374	3,192,478	1,831,567	178,478,312	180,309,879	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-21	100,000,000	101,379,590	5,418,488	171,747,170	27,552,632	199,299,802	1.97
Silver Lake Partners III, LP	Jan-07	Jun-21	100,000,000	106,656,413	9,528,468	30,474,543	203,240,422	233,714,965	2.19
Silver Lake Partners IV	Mar-13	Jun-21	200,000,000	229,735,182	5,781,671	386,344,822	210,861,127	597,205,949	2.60
Silver Lake Partners VI, L.P.	Sep-20	Jun-21	100,000,000	23,594,813	76,405,187	29,375,980	0	29,375,980	1.25
TPG Partners V, L.P.	Sep-06	Jun-21	187,500,000	256,833,971	3,651,967	498,236	317,753,993	318,252,229	1.24
TPG Partners VI, L.P.	May-08	Jun-21	180,000,000	298,577,984	4,842,818	19,795,618	375,629,122	395,424,740	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-21	300,000,000	189,316,766	111,165,427	217,274,995	699,343	217,974,338	1.15
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-21	200,000,000	200,000,000	0	2,207,959	341,821,141	344,029,100	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Jun-21	400,000,000	400,000,000	0	15,633,198	702,394,851	718,028,049	1.80
Warburg Pincus Private Equity XI, LP	May-12	Jun-21	300,000,000	320,250,000	0	183,856,371	370,429,121	554,285,492	1.73
<b>Mezzanine Debt</b>			<b>440,000,000</b>	<b>484,851,925</b>	<b>50,698,534</b>	<b>45,763,194</b>	<b>640,526,778</b>	<b>686,289,972</b>	<b>1.42</b>
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-21	40,000,000	36,823,869	3,251,243	493,710	48,781,342	49,275,052	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Jun-21	150,000,000	151,920,782	37,072,798	30,857,177	177,609,914	208,467,091	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-21	100,000,000	120,315,926	6,184,029	1,471,573	203,214,793	204,686,366	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-21	100,000,000	119,737,888	4,190,464	12,940,734	140,542,446	153,483,180	1.28
<b>Secondaries</b>			<b>180,503,634</b>	<b>171,247,194</b>	<b>13,355,014</b>	<b>8,766,741</b>	<b>236,009,850</b>	<b>244,776,591</b>	<b>1.43</b>
Lexington Capital Partners VI-B	Jun-06	Jun-21	50,000,000	50,705,969	817,355	2,370,698	71,798,858	74,169,556	1.46
**Partners Group Secondary 2006 LP	Sep-06	Jun-21	54,386,910	53,008,507	3,551,750	26,546	65,137,097	65,163,643	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Jun-21	76,116,724	67,532,719	8,985,909	6,369,497	99,073,895	105,443,392	1.56
<b>Small/Midsize Buyout</b>			<b>775,000,000</b>	<b>752,916,267</b>	<b>156,953,672</b>	<b>155,150,155</b>	<b>1,136,772,400</b>	<b>1,291,922,555</b>	<b>1.72</b>
Grosvenor/NJDI Investment Fund			650,000,000	739,080,691	45,789,248	142,884,651	1,136,772,400	1,279,657,051	1.73
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-21	200,000,000	226,149,226	9,474,653	21,621,409	353,751,076	375,372,485	1.66
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-21	250,000,000	291,496,393	9,295,171	68,079,974	467,700,674	535,780,648	1.84
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-21	200,000,000	221,435,071	27,019,425	53,183,268	315,320,650	368,503,918	1.66
Stellex Capital Partners II LP	Sep-20	Jun-21	125,000,000	13,835,576	111,164,424	12,265,504	0	12,265,504	0.89
<b>Special Situations</b>			<b>184,000,000</b>	<b>1,004,497,653</b>	<b>179,716,598</b>	<b>656,101,743</b>	<b>790,086,905</b>	<b>1,446,188,648</b>	<b>1.44</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-21	184,000,000	1,004,497,653	179,716,598	656,101,743	790,086,905	1,446,188,648	1.44
<b>Venture Capital</b>			<b>364,400,000</b>	<b>333,602,220</b>	<b>91,758,998</b>	<b>362,440,831</b>	<b>398,592,579</b>	<b>761,033,410</b>	<b>2.28</b>
Khosla Ventures IV, L.P.	Jan-12	Jun-21	25,000,000	24,525,000	475,000	55,908,535	57,681,179	113,589,714	4.63

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NB Crossroads Fund XVIII	Nov-06	Jun-21	50,000,000	42,000,000	68,961,218	0	72,286,778	72,286,778	1.72
NB/NJ Custom Investment Fund	Aug-07	Jun-21	100,000,000	91,596,190	8,403,810	6,238,796	171,319,150	177,557,946	1.94
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-21	49,400,000	49,263,047	136,953	31,553,334	67,767,070	99,320,404	2.02
TCV VIII, L.P.	Jan-14	Jun-21	100,000,000	87,175,021	12,824,979	227,460,925	13,091,413	240,552,338	2.76
Tenaya Capital VI, L.P.	Jul-12	Jun-21	40,000,000	39,042,961	957,039	41,279,241	16,446,990	57,726,231	1.48
<b>Private Equity Subtotal</b>			<b>17,120,206,839</b>	<b>16,737,941,071</b>	<b>3,619,341,095</b>	<b>11,478,154,710</b>	<b>16,885,433,064</b>	<b>28,363,587,773</b>	<b>1.69</b>
<b>Debt</b>			<b>1,811,336,856</b>	<b>1,724,496,542</b>	<b>276,386,898</b>	<b>475,167,802</b>	<b>1,837,073,644</b>	<b>2,312,241,446</b>	<b>1.34</b>
Blackstone Residential Fund - A L.P.	Apr-16	Jun-21	250,000,000	268,571,767	0	194,674,482	119,821,790	314,496,272	1.17
Blackstone RE Debt Strategies III, L.P.	Jun-16	Jun-21	100,000,000	107,169,955	36,866,941	50,138,204	73,546,345	123,684,549	1.15
CT High Grade Partners II, LLC	May-08	Jun-21	664,065,200	572,861,303	108,661,385	91,886,332	729,720,168	821,606,500	1.43
Lone Star Fund VII (U.S.) LP	May-11	Jun-21	300,000,000	283,944,335	18,490,651	2,114,519	494,185,216	496,299,735	1.75
***M&G Real Estate Debt Fund II, LP	Jul-13	Jun-21	110,870,344	96,402,201	20,561,714	5,225,560	105,012,925	110,238,486	1.14
***M&G Real Estate Debt Fund III, LP	Jul-13	Jun-21	186,401,312	193,902,776	24,264,039	23,871,520	181,907,616	205,779,137	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-21	100,000,000	94,779,811	41,862,542	54,154,335	55,638,608	109,792,943	1.16
True North Real Estate Fund III, LP	Sep-14	Jun-21	100,000,000	106,864,395	25,679,626	53,102,849	77,240,975	130,343,824	1.22
<b>Equity</b>			<b>5,804,066,015</b>	<b>5,262,379,812</b>	<b>1,694,866,604</b>	<b>3,584,416,282</b>	<b>4,566,280,947</b>	<b>8,150,697,228</b>	<b>1.55</b>
**Aermont Capital Real Estate Fund IV	Oct-18	Jun-21	117,595,728	37,683,640	79,912,088	33,736,411	0	33,736,411	0.90
Blackstone Property Global - NJ	Oct-15	Jun-21	150,000,000	142,435,598	7,564,402	189,682,272	43,123,190	232,805,462	1.63
Blackstone Property Partners L.P.	Jun-15	Jun-21	50,000,000	50,000,000	0	65,874,446	9,461,708	75,336,154	1.51
Blackstone Real Estate Partners Asia LP	Jun-13	Jun-21	500,000,000	484,705,755	166,830,220	258,991,878	531,904,493	790,896,371	1.63
Blackstone Real Estate V	Feb-06	Jun-21	75,000,000	78,353,336	3,130,539	3,098,825	158,734,456	161,833,281	2.07
Blackstone Real Estate VI	Feb-07	Jun-21	100,000,000	99,401,438	4,907,906	3,891,119	219,032,364	222,923,484	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Jun-21	43,624,688	40,000,081	2,141,059	1,667,623	92,467,923	94,135,545	2.35
Blackstone Real Estate VII	Dec-11	Jun-21	300,000,000	353,720,689	33,652,347	123,030,765	490,902,989	613,933,754	1.74
Blackstone Real Estate VIII	Jan-15	Jun-21	100,000,000	104,600,311	16,279,573	81,183,370	83,149,613	164,332,983	1.57
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Jun-21	75,000,000	58,967,825	50,225,039	54,234,444	13,889,398	68,123,842	1.16
Carlyle Realty Partners V LP	Feb-07	Jun-21	100,000,000	122,742,600	22,102,319	15,334,842	168,889,307	184,224,149	1.50
DivcoWest Fund VI-A, LP	Aug-20	Jun-21	100,000,000	16,216,393	84,579,108	12,975,927	1,632,746	14,608,673	0.90
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Jun-21	100,000,000	97,394,737	2,605,263	150,384,461	24,593,684	174,978,145	1.80
Exeter Industrial Core Fund III, LP	Jun-19	Jun-21	100,000,000	55,000,000	45,000,000	63,696,150	1,525,157	65,221,307	0.00
Focus Senior Housing Fund I LP	Apr-17	Jun-21	50,000,000	33,681,119	16,318,881	39,694,694	988,371	40,683,065	1.21
Hammes Partners II, L.P.	Mar-14	Jun-21	100,000,000	108,612,052	5,921,783	10,722,747	172,316,667	183,039,414	1.69
Hammes Partners III, L.P.	Aug-17	Jun-21	50,000,000	24,623,999	25,376,001	17,646,889	9,742,481	27,389,370	1.11
Heitman America Real Estate Trust, L.P.	Jan-07	Jun-21	100,000,000	100,000,000	0	145,811,003	64,887,181	210,698,184	2.11
IPI Partners II-A, L.P.	Mar-21	#N/A	150,000,000	5,490,137	145,610,001	963,830	1,100,138	2,063,968	0.38
KSL Capital Partners IV-A, L.P.	Jul-15	Jun-21	100,000,000	96,698,825	12,896,822	122,762,343	16,542,532	139,304,875	1.44
KSL Capital Partners V, L.P.	Feb-19	Jun-21	100,000,000	44,069,903	64,855,337	40,992,169	12,099,039	53,091,208	0.00



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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
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-21	100,000,000	88,609,832	11,390,168	227,121	136,418,852	136,645,973	1.54
**MARK European Retail Partners II, LP.	Jul-14	Jun-21	59,035,366	60,487,688	509,649	23,255,511	9,769,504	33,025,015	0.55
NJDOI Core Plus Real Estate L.P.	May-08	Jun-21	81,500,000	71,031,990	19,338,656	551,797	119,789,869	120,341,666	1.69
NJDOI Opp Real Estate L.P.	May-08	Jun-21	25,000,000	17,410,294	7,589,706	263,387	30,032,436	30,295,823	1.74
Northwood Real Estate Co-Invest	Dec-12	Jun-21	75,000,000	60,270,432	53,274,086	56,725,546	38,544,518	95,270,064	1.58
Northwood RE Partners L.P., (Series III)	Dec-12	Jun-21	75,000,000	97,555,468	37,463,500	114,082,394	60,196,658	174,279,052	1.79
Northwood RE Partners L.P., (Series IV)	Nov-13	Jun-21	200,000,000	277,492,398	137,680,498	225,180,630	215,172,896	440,353,526	1.59
*Sculptor NJ RE Opportunities, LP	Mar-13	Jun-21	200,000,000	353,125,298	67,877,777	149,671,186	273,760,727	423,431,913	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Jun-21	100,000,000	73,992,752	48,359,389	26,028,524	85,142,448	111,170,972	1.50
**Perella Weinberg Real Estate Fund II LP	Jul-13	Jun-21	90,213,083	71,208,874	19,004,209	70,949,674	44,449,801	115,399,474	1.62
**Perella Weinberg Real Estate Fund III LP	Nov-15	Jun-21	103,767,800	75,696,352	28,071,448	112,232,288	38,749,869	150,982,157	1.99
Prime Property Fund	Aug-07	Jun-21	130,000,000	150,000,000	0	129,736,849	95,615,063	225,351,913	1.50
PRISA II	Jun-07	Jun-21	60,000,000	100,000,000	0	74,542,028	65,400,111	139,942,138	1.40
PRISA Real Estate Separate Account	Dec-06	Jun-21	265,000,000	300,000,000	0	252,715,256	184,335,478	437,050,734	1.46
**Prologis European Logistics Fund	Sep-13	Jun-21	183,329,350	183,329,350	0	317,603,447	91,959,110	409,562,557	2.23
RE Capital Asia Partners III, L.P.	Aug-12	Jun-21	80,000,000	69,677,836	16,051,942	6,690,155	72,771,589	79,461,744	1.14
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-21	100,000,000	88,067,225	12,748,281	53,408,895	42,115,811	95,524,706	1.08
TGM Apartment Partners	Aug-15	Jun-21	300,000,000	166,735,899	133,264,101	213,233,536	25,136,825	238,370,361	1.43
TPG Real Estate Partners II, L.P.	Sep-15	Jun-21	125,000,000	105,589,172	33,573,080	33,920,538	131,585,020	165,505,558	1.57
TPG Real Estate Partners III, L.P.	May-18	Jun-21	100,000,000	42,219,238	57,780,762	47,654,702	1,343,519	48,998,221	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-21	225,000,000	167,820,088	84,849,729	79,287,538	168,439,645	247,727,183	1.48
Tucker Development/Acquisition Fund	Oct-07	Jun-21	50,000,000	50,000,000	0	6,228,347	0	6,228,347	0.12
Westbrook Real Estate Fund VIII	Feb-08	Jun-21	100,000,000	110,980,414	0	14,685,781	137,912,513	152,598,294	1.38
Westbrook VII	Jan-07	Jun-21	40,000,000	40,000,000	0	9,277,537	42,230,307	51,507,844	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Jun-21	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-21	100,000,000	96,960,661	17,934,222	11,676,028	170,292,553	181,968,581	1.88
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-21	125,000,000	106,373,451	34,652,771	45,714,549	132,086,884	177,801,433	1.67
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-21	100,000,000	83,320,360	33,570,246	72,496,831	36,045,500	108,542,331	1.30
<b>Real Estate Subtotal</b>			<b>7,615,402,871</b>	<b>6,986,876,354</b>	<b>1,971,253,502</b>	<b>4,059,584,084</b>	<b>6,403,354,591</b>	<b>10,462,938,674</b>	<b>1.50</b>
<b>Absolute Return</b>			<b>1,120,000,000</b>	<b>1,138,980,038</b>	<b>48,019,962</b>	<b>1,025,866,395</b>	<b>342,000,002</b>	<b>1,367,866,397</b>	<b>1.20</b>
Iguazu Partners, L.P.	Dec-13	Jun-21	150,000,000	125,000,000	25,000,000	202,385,265	0	202,385,265	1.62
Magenta Fund Ltd.	Apr-21	Jun-21	100,000,000	100,000,000	0	100,561,560	0	100,561,560	1.01
MKP Opportunity Partners, L.P.	Sep-12	Jun-21	360,000,000	360,000,000	0	158,677,394	275,000,000	433,677,394	1.20
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jun-21	510,000,000	553,980,038	23,019,962	564,242,176	67,000,002	631,242,178	1.14
<b>Credit</b>			<b>700,000,000</b>	<b>700,000,000</b>	<b>0</b>	<b>383,935,455</b>	<b>575,445,133</b>	<b>959,380,588</b>	<b>1.37</b>
Chatham Fund, LP	Dec-14	Jun-21	300,000,000	300,000,000	0	164,199,220	348,000,000	512,199,220	1.71
GSO Special Situations Fund, L.P.	Feb-12	Jun-21	100,000,000	100,000,000	0	12,684,145	100,601,978	113,286,123	1.13
Solus Opportunities Fund 3, LP	Apr-14	Jun-21	300,000,000	300,000,000	0	207,052,090	126,843,156	333,895,245	1.11

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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>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>23,200,156</b>	<b>545,146,331</b>	<b>568,346,487</b>	<b>1.62</b>
Centerbridge Credit Partners	Oct-07	Jun-21	200,000,000	200,000,000	0	14,488,181	302,548,938	317,037,119	1.59
King Street Capital	Feb-07	Jun-21	150,000,000	150,000,000	0	8,711,975	242,597,393	251,309,368	1.68
<b>Equity Long/ Short</b>			<b>150,000,000</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>0</b>	<b>121,927,490</b>	<b>121,927,490</b>	<b>1.22</b>
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-21	150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490	1.22
<b>Event Driven</b>			<b>150,000,000</b>	<b>150,000,000</b>	<b>0</b>	<b>222,266,025</b>	<b>100,000,000</b>	<b>322,266,025</b>	<b>2.15</b>
Davidson Kempner Institutional Partners, L.P	Dec-06	Jun-21	150,000,000	150,000,000	0	222,266,025	100,000,000	322,266,025	2.15
<b>Fund of Funds</b>			<b>2,200,000,000</b>	<b>2,178,229,017</b>	<b>120,770,983</b>	<b>546,796,935</b>	<b>2,442,888,741</b>	<b>2,989,685,676</b>	<b>1.37</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jun-21	550,000,000	550,000,000	0	374,157,662	491,698,563	865,856,225	1.57
Arden Garden State NJ Fund LP.	Jun-06	Jun-21	500,000,000	500,000,000	0	833,438	557,864,147	558,697,585	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Jun-21	800,000,000	778,229,017	120,770,983	171,076,627	1,009,540,711	1,180,617,338	1.52
Reservoir Strategic Partners Fund, LP	Jul-11	Jun-21	200,000,000	200,000,000	0	729,208	194,959,415	195,688,623	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>200,884,014</b>	<b>424,999,976</b>	<b>625,883,990</b>	<b>1.14</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Jun-21	200,000,000	200,000,000	0	106,816,353	125,000,000	231,816,353	1.16
Winton Futures Fund	Jan-11	Jun-21	350,000,000	350,000,000	0	94,067,661	299,999,976	394,067,637	1.13
<b>Multi-Strategy</b>			<b>1,100,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>781,500,978</b>	<b>871,741,723</b>	<b>1,653,242,701</b>	<b>1.44</b>
AG Garden Partners, LP	Mar-06	Jun-21	0	150,000,000	0	460,112	160,621,000	161,081,112	1.07
Elliott Associates, L.P.	Apr-12	Jun-21	200,000,000	200,000,000	0	234,261,262	100,025,936	334,287,198	1.67
Farallon Capital Inst. Partners, L.P.	Jun-07	Jun-21	150,000,000	150,000,000	0	1,158,885	170,846,056	172,004,941	1.15
Laurion Capital Ltd.	Jul-15	Jun-21	100,000,000	100,000,000	0	219,395,291	0	219,395,291	2.19
Sculptor Domestic Partners II, LP	Jun-06	Jun-21	150,000,000	150,000,000	0	0	280,038,731	280,038,731	1.87
SONJ FAIR, L.P.	Aug-17	Jun-21	500,000,000	400,000,000	100,000,000	326,225,428	160,210,000	486,435,428	1.22
<b>Hedge Fund Subtotal</b>			<b>6,320,000,000</b>	<b>6,317,209,056</b>	<b>318,790,944</b>	<b>3,184,449,958</b>	<b>5,424,149,397</b>	<b>8,608,599,355</b>	<b>1.36</b>
<b>Co-Investments</b>			<b>871,000,000</b>	<b>1,341,998,574</b>	<b>317,645,631</b>	<b>782,940,161</b>	<b>1,038,330,595</b>	<b>1,821,270,756</b>	<b>1.36</b>
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-21	699,836,310	1,059,036,483	237,740,227	394,269,274	902,039,197	1,296,308,471	1.22
BX NJ Co-Invest, L.P.	Aug-12	Jun-21	21,163,690	132,122,422	42,243,111	165,286,371	92,886,693	258,173,064	1.95
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-21	150,000,000	150,839,670	37,662,293	223,384,516	43,404,705	266,789,221	1.77
<b>Debt</b>			<b>650,000,000</b>	<b>761,432,010</b>	<b>242,462,468</b>	<b>234,041,940</b>	<b>451,168,001</b>	<b>685,209,941</b>	<b>0.90</b>
GSO Energy Partners - A, L.P.	Mar-12	Jun-21	650,000,000	761,432,010	242,462,468	234,041,940	451,168,001	685,209,941	0.90
<b>Equity</b>			<b>1,570,000,000</b>	<b>1,240,555,261</b>	<b>452,839,437</b>	<b>841,666,552</b>	<b>866,121,264</b>	<b>1,707,787,816</b>	<b>1.38</b>
Aether Real Assets III Surplus, LP	Nov-13	Jun-21	100,000,000	102,921,723	3,851,068	89,128,896	18,188,106	107,317,002	1.04
Aether Real Assets III, LP	Nov-13	Jun-21	30,000,000	29,336,160	3,386,565	22,526,018	4,761,715	27,287,733	0.93

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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
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-21	135,000,000	60,455,525	78,812,683	75,748,437	4,268,208	80,016,645	1.32
Blackstone Energy Partners, L.P.	Mar-12	Jun-21	150,000,000	181,631,201	14,184,874	41,739,620	238,464,170	280,203,790	1.54
Blackstone Energy Partners II, L.P.	May-15	Jun-21	80,000,000	77,642,728	14,459,674	68,750,156	19,126,604	87,876,760	1.13
Brookfield Capital Partners IV, L.P.	May-16	Jun-21	150,000,000	136,028,377	28,332,036	154,457,881	230,444,164	384,902,045	2.83
Brookfield Capital Partners V L.P.	Apr-19	Jun-21	100,000,000	49,608,958	54,946,595	60,744,076	4,555,553	65,299,629	1.32
Hitecvision VII, L.P.	Apr-14	Jun-21	100,000,000	87,659,456	23,496,228	109,110,526	30,017,836	139,128,362	1.59
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Jun-21	100,000,000	28,710,119	71,333,680	27,261,310	1,026,391	28,287,701	0.99
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Jun-21	200,000,000	203,758,266	1,200,146	497,219	202,350,413	202,847,632	1.00
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-21	125,000,000	93,601,761	43,377,927	122,610,738	12,953,490	135,564,228	1.45
Stonepeak Global Renewables Fund LP	Jan-21	Jun-21	100,000,000	8,832,920	91,922,295	7,348,615	948,360	8,296,975	0.94
Tenaska Power Fund II, L.P.	Sep-08	Jun-21	100,000,000	90,668,066	13,235,666	2,534,325	82,826,844	85,361,169	0.94
Warburg Pincus Energy, L.P.	May-14	Jun-21	100,000,000	89,700,000	10,300,000	59,208,735	16,189,410	75,398,145	0.84
<b>Real Assets Subtotal</b>			<b>3,091,000,000</b>	<b>3,343,985,845</b>	<b>1,012,947,536</b>	<b>1,858,648,653</b>	<b>2,355,619,860</b>	<b>4,214,268,513</b>	<b>1.26</b>
<b>Grand Total</b>			<b>34,146,609,710</b>	<b>33,386,012,326</b>	<b>6,922,333,077</b>	<b>20,580,837,405</b>	<b>31,068,556,911</b>	<b>51,649,394,316</b>	<b>1.55</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.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.
5. \*\*Please note these selected funds have an FX rate of 1.185901 EUR as of 6/30/2021
6. \*\*\*Please note these selected funds have an FX rate of 1.381450 GBP as of 6/30/2021

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**6/30/21**

**Global Diversified Credit as-of June 30, 2021**

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
***Anacap Credit Opportunities II, LP	Dec-11	Jun-21	79,313,684	106,667,409	17,591,155	1,650,366	123,695,059	125,345,425	1.18
Blueprint Cap I, LP	May-18	Jun-21	300,000,000	163,522,782	189,381,365	119,117,124	57,450,350	176,567,474	1.08
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jun-21	300,000,000	441,666,667	70,273,632	414,473,667	276,401,796	690,875,463	1.56
Crayhill NJ Fund, LP	May-17	Jun-21	150,000,000	127,580,700	131,221,214	38,402,910	110,721,109	149,124,019	1.17
Golden Tree Opportunities LP-Class D	Sep-07	Jun-21	250,000,000	249,500,000	500,000	597,505,304	43,308,283	640,813,587	2.57
GSO Credit Partners - A, L.P.	Mar-12	Jun-21	600,000,000	475,000,000	125,000,000	128,181,330	521,655,039	649,836,369	1.37
Knight TAO, L.P.	Oct-14	Jun-21	700,000,000	646,151,359	296,037,231	609,792,350	285,333,665	895,126,015	1.39
Knight/Sixth Street NPL-C	Mar-12	Jun-21	70,382,674	78,464,841	5,183,070	977,430	114,219,961	115,197,391	1.47
Knight/Sixth Street NPL-R	Mar-12	Jun-21	59,054,236	55,554,236	3,574,522	453,181	83,020,344	83,473,525	1.50
NJ/TCW Direct Lending LLC	Feb-16	Jun-21	150,000,000	154,539,000	21,349,267	105,827,043	76,626,000	182,453,043	1.18
Owl Rock Capital Holdings LLC	Sep-16	Jun-21	0	0	0	150,554,217	11,992,581	162,546,798	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-21	100,000,000	66,293,119	33,706,881	72,402,345	4,618,342	77,020,687	1.16
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-21	0	0	0	18,479,954	245,013	18,724,967	N/A
*Sculptor SC, LP	Apr-10	Jun-21	250,000,000	716,788,041	104,705,246	719,154,859	962,869,168	1,682,024,027	2.35
*Sculptor SC II, LP	Mar-13	Jun-21	650,000,000	1,618,389,592	22,596,625	1,859,849,318	370,389,335	2,230,238,653	1.38
*Sculptor NJ Private Opportunities, LP	Mar-13	Jun-21	500,000,000	1,204,410,940	132,080,863	354,947,897	997,315,305	1,352,263,202	1.12
TCW Direct Lending LLC	Mar-15	Jun-21	150,000,000	119,520,900	37,994,113	40,463,028	109,463,635	149,926,663	1.25
Sixth Street Opportunities III A LP	Apr-14	Jun-21	100,000,000	53,357,879	47,671,315	46,397,792	40,526,695	86,924,487	1.63
<b>Total</b>			<b>4,408,750,594</b>	<b>6,277,407,464</b>	<b>1,238,866,499</b>	<b>5,278,630,115</b>	<b>4,189,851,681</b>	<b>9,468,481,795</b>	<b>1.51</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.

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

**new Jersey Division of Investment**  
**Opportunistic Investments**  
**6/30/21**

**Opportunistic Investments as of June 30, 2021**

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 <sup>2</sup>	Total Distributed <sup>3</sup>	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Jun-21	200,000,000	201,494,153	44,012,684	99,128,687	113,096,300	212,224,987	1.05
Dyal II NJ Investors, L.P.	Jul-14	Jun-21	250,000,000	220,562,558	66,701,787	235,699,552	69,475,821	305,175,373	1.38
Dyal III NJ Investors, L.P.	Aug-17	Jun-21	100,000,000	24,769,252	75,250,000	48,790,092	3,299,792	52,089,884	2.10
Dyal III US Investors LP	Dec-15	Jun-21	200,000,000	112,401,260	141,453,371	199,286,924	114,606,005	313,892,929	2.79
<b>Total</b>			<b>750,000,000</b>	<b>559,227,222</b>	<b>327,417,842</b>	<b>582,905,255</b>	<b>300,477,918</b>	<b>883,383,173</b>	<b>1.58</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.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

**New Jersey Division of Investment  
Common Pension Fund A  
6/30/2021**

**Common Pension Fund A as-of June 30, 2021**

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

	Inception Date	Last Valuation Date	A		B	C	=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>									
<b>Large Buyout</b>									
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	N/A	125,000,000	0	125,000,000	0	0	N/A	
			125,000,000	0	125,000,000	0	0	N/A	
			125,000,000	0	125,000,000	0	0	N/A	
<b>Total</b>			<b>125,000,000</b>	<b>0</b>	<b>125,000,000</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	
<b>Global Diversified Credit</b>									
CVC Credit Partners EU DL II Co-Invest Fund	May-21	Jun-21	119,549,611	47,975,091	71,574,521	47,230,589	0	47,230,589	0.98
			119,549,611	47,975,091	71,574,521	47,230,589	0	47,230,589	0.98
<b>Total</b>			<b>119,549,611</b>	<b>47,975,091</b>	<b>71,574,521</b>	<b>47,015,537</b>	<b>0</b>	<b>47,015,537</b>	<b>0.98</b>
<b>Grand Total</b>			<b>244,549,611</b>	<b>47,975,091</b>	<b>196,574,521</b>	<b>47,015,537</b>	<b>0</b>	<b>47,015,537</b>	<b>0.98</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.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

New Jersey Division of Investment

June, 2021

Contributions to Common Funds from Pension Funds for the Month				
Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
6/11/2021	\$ 90,153.00	JRS	\$ 33,390,000.00	A
	18,137,448.00	PERS		
	1,145,277.00	SPRS		
	14,017,122.00	TPA		
	<u>\$ 33,390,000.00</u>			
6/23/2021	\$ 23,679.00	JRS	\$ 8,770,000.00	A
	4,763,864.00	PERS		
	300,811.00	SPRS		
	3,681,646.00	TPA		
	<u>\$ 8,770,000.00</u>			
6/28/2021	\$ 15,703.20	JRS	\$ 5,816,000.00	A
	3,159,251.20	PERS		
	199,488.80	SPRS		
	2,441,556.80	TPA		
	<u>\$ 5,816,000.00</u>			

Withdrawals from Common Funds to Pension Funds for the Month						
Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)		
6/7/2021	\$ 95,000,000.00	L	\$ 73,891,000.00	TPA		
					19,969,000.00	PERS
					1,140,000.00	P&F
	<u>\$ 95,000,000.00</u>				<u>\$ 95,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized			
June, 2021		Fiscal Year 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ (129,535.20)	JRS	\$ 4,370,464.80
P&F	1,140,000.00	P&F	857,718,000.00
PERS	(6,091,563.20)	PERS	1,348,362,236.80
SPRS	(1,645,576.80)	SPRS	58,604,423.20
TPA	53,750,675.20	TPA	1,596,968,875.20
	<u>\$ 47,024,000.00</u>		<u>\$ 3,866,024,000.00</u>

The FY21 4th Quarter Appropriation Payment was distributed on 6/29/2021 for \$920,356,000.

4th Quarter Appropriation		Fiscal Year 2021*	
JRS:	\$ 12,821,750.00	JRS:	\$ 51,287,000.00
P&F:	107,831,250.00	P&F:	431,325,000.00
PERS:	259,459,250.00	PERS:	1,037,837,000.00
SPRS:	34,873,250.00	SPRS:	139,493,000.00
TPA:	505,309,000.00	TPA:	2,021,236,000.00
Consolidated P&F:	61,500.00	Consolidated P&F:	246,000.00
	<u>\$ 920,356,000.00</u>		<u>\$ 3,681,424,000.00</u>

\* Omits 4th Quarter FY20 Payment distributed 7/9/2020

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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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