
NEW JERSEY DIVISION OF INVESTMENT

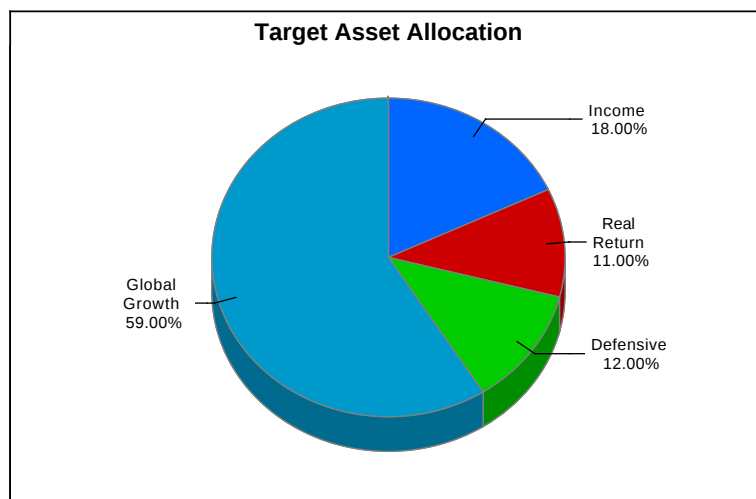
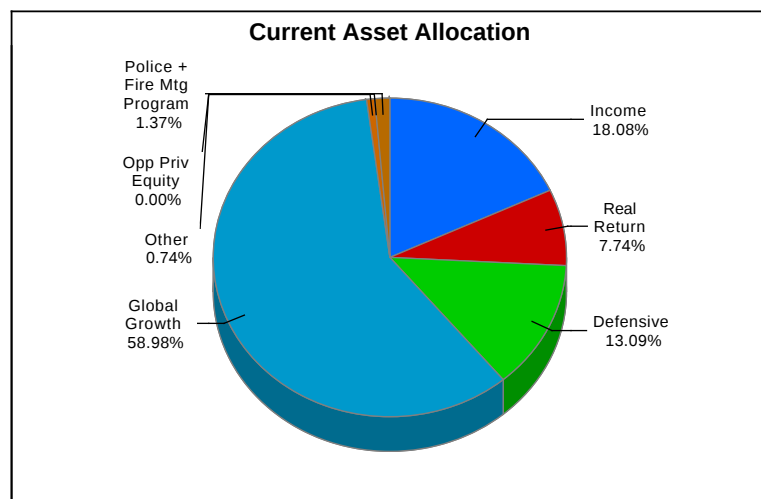
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2021

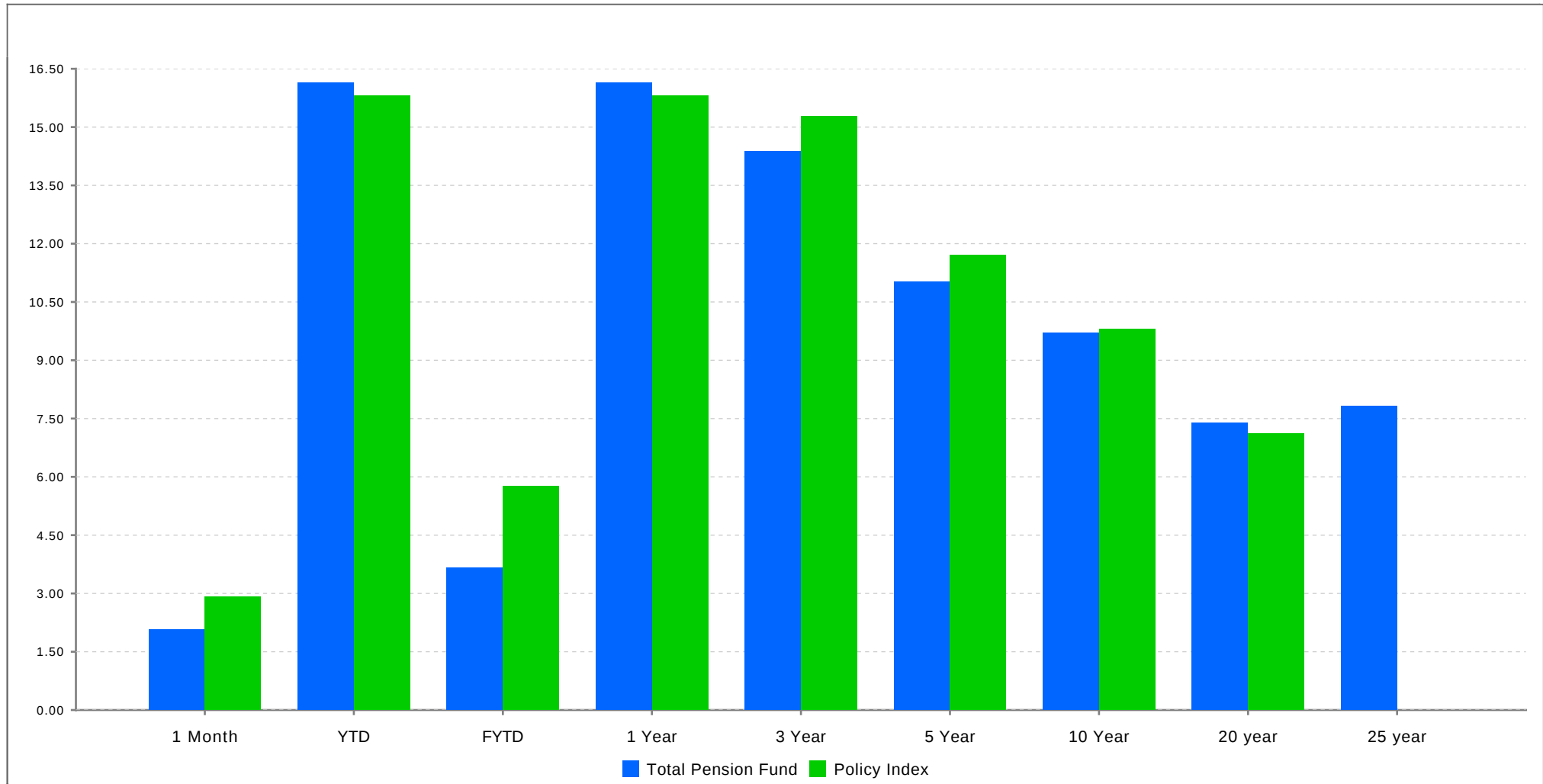
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of December 31, 2021

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	29.50	27.00	2.50	29,303.97
Non U.S. Developed Mkt Equity	13.39	13.50	(0.11)	13,304.43
Emerging Market Equity	5.30	5.50	(0.20)	5,263.65
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.77
Private Equity	10.77	13.00	(2.23)	10,695.17
Global Growth	58.97	59.00	(0.03)	58,576.99
Real Estate	5.74	8.00	(2.26)	5,698.34
Real Assets	2.01	3.00	(0.99)	1,994.60
Real Return	7.74	11.00	(3.26)	7,692.93
High Yield	2.13	2.00	0.13	2,119.51
Private Credit	6.87	8.00	(1.13)	6,824.40
Investment Grade Credit	9.08	8.00	1.08	9,018.05
Income	18.08	18.00	0.08	17,961.96
Cash Equivalents ¹	4.56	4.00	0.56	4,532.75
U.S. Treasuries	5.73	5.00	0.73	5,695.72
Risk Mitigation Strategies	2.79	3.00	(0.21)	2,768.82
Defensive	13.09	12.00	1.09	12,997.29
Opportunistic Private Equity	0.00	0.00	0.00	0.00
Other	0.74	0.00	0.74	738.51
Police & Fire Retire Sys Mort Program	1.37			1,361.26
Total Pension Fund	100.00	100.00	0.00	99,328.95



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending December 31, 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 ¹	2.08	16.14	3.66	16.14	14.38	11.02	9.71	7.38	7.82
Policy Index ²	2.91	15.80	5.76	15.80	15.27	11.70	9.80	7.12	

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending December 31, 2021
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	3.91	26.02	9.43	26.02	25.97	17.33
<i>Custom US Policy Bench</i>	3.89	26.12	9.40	26.12	26.04	18.18
Non U.S. Developed Mkt Equity	4.78	12.68	2.40	12.68	14.84	10.38
<i>Custom EAFE + Canada Benchmark ¹</i>	5.03	12.48	2.41	12.48	13.94	9.58
Emerging Market Equity	1.61	(2.26)	(9.22)	(2.26)	11.30	9.59
<i>Custom EM Benchmark ¹</i>	1.86	(2.73)	(9.38)	(2.73)	11.10	10.02
Equity Oriented Hedge Funds	3.28	(65.03)	5.76	(65.03)	(29.91)	(18.63)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(2.09)	17.57	(0.76)	17.57	11.71	8.33
Private Equity	0.55	37.65	4.03	37.65	18.22	16.96
<i>Custom Cambridge Blend</i>	4.27	42.88	16.65	42.88	22.43	20.68
Global Growth	3.26	21.90	4.87	21.90	20.55	14.87
Global Growth Benchmark	4.10	23.78	7.57	23.78	22.14	16.42
Real Estate	2.11	23.99	7.64	23.99	11.04	10.81
<i>Real Estate Index ²</i>	6.41	13.64	10.33	13.64	6.13	6.56
Real Assets	(0.41)	25.79	3.92	25.79	2.89	4.66
<i>Custom Cambridge Blend for Real Assets</i>	3.45	25.36	11.25	25.36	(0.03)	4.56
Real Return	1.44	24.53	6.64	24.53	8.53	8.88
Real Return Benchmark	5.52	17.12	10.63	17.12	4.82	6.29
High Yield	1.91	4.95	1.54	4.95	8.50	6.05
<i>Custom High Yield Bench</i>	1.87	5.26	1.59	5.26	8.81	6.28
Private Credit	1.02	19.79	4.30	19.79	9.20	9.25
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(0.89)	6.33	1.57	6.33	8.45	7.35
Investment Grade Credit	(0.12)	(2.13)	(0.11)	(2.13)	6.31	4.51
<i>Custom Investment Grade Credit Benchmark</i>	(0.24)	(1.68)	0.05	(1.68)	6.26	4.46
Income	0.55	6.97	1.73	6.97	7.40	6.37
Income Benchmark	(0.26)	2.17	0.83	2.17	7.53	5.84
Cash Equivalents ³	0.02	0.18	0.08	0.18	1.30	1.54
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.05	0.02	0.05	0.99	1.14

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending December 31, 2021
Returns are Net of All Fees**

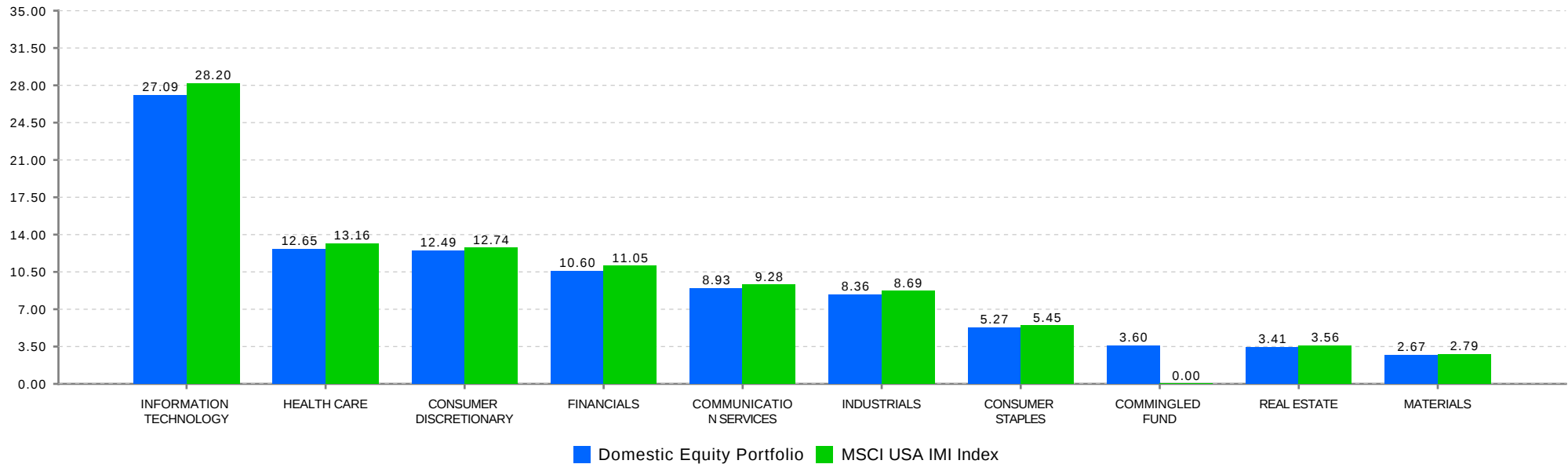
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.53)	(2.42)	0.28	(2.42)	3.97	3.01
<i>Custom Government Benchmark</i>	(0.51)	(2.32)	0.26	(2.32)	4.07	3.07
Risk Mitigation Strategies	(0.22)	8.98	0.47	8.98	6.82	5.12
<i>T-Bill + 300 BP</i>	0.27	3.11	1.56	3.11	4.08	4.22
Defensive	(0.24)	0.76	0.17	0.76	3.18	2.52
Liquidity Benchmark	(0.13)	(0.16)	0.48	(0.16)	2.67	2.18
Opportunistic Private Equity	0.00					
<i>Custom Cambridge Blend</i>	4.27	42.88	16.65	42.88		20.68
Total Pension Fund ⁴	2.08	16.14	3.66	16.14	14.38	11.02
<i>Policy Index</i>	2.91	15.80	5.76	15.80	15.27	11.70

**NJ Division of Investment
Domestic Equity
As of December 31, 2021**

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.85
MICROSOFT CORP	4.79
AMAZON.COM INC	3.03
VANGUARD S+P 500 ETF	1.81
VANGUARD TOTAL STOCK MARKET ET	1.79
TESLA INC	1.77
ALPHABET INC CL A	1.74
ALPHABET INC CL C	1.66
META PLATFORMS INC CLASS A	1.60
NVIDIA CORP	1.47

Select Portfolio Sector Weightings**



*Holdings include accruals

**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

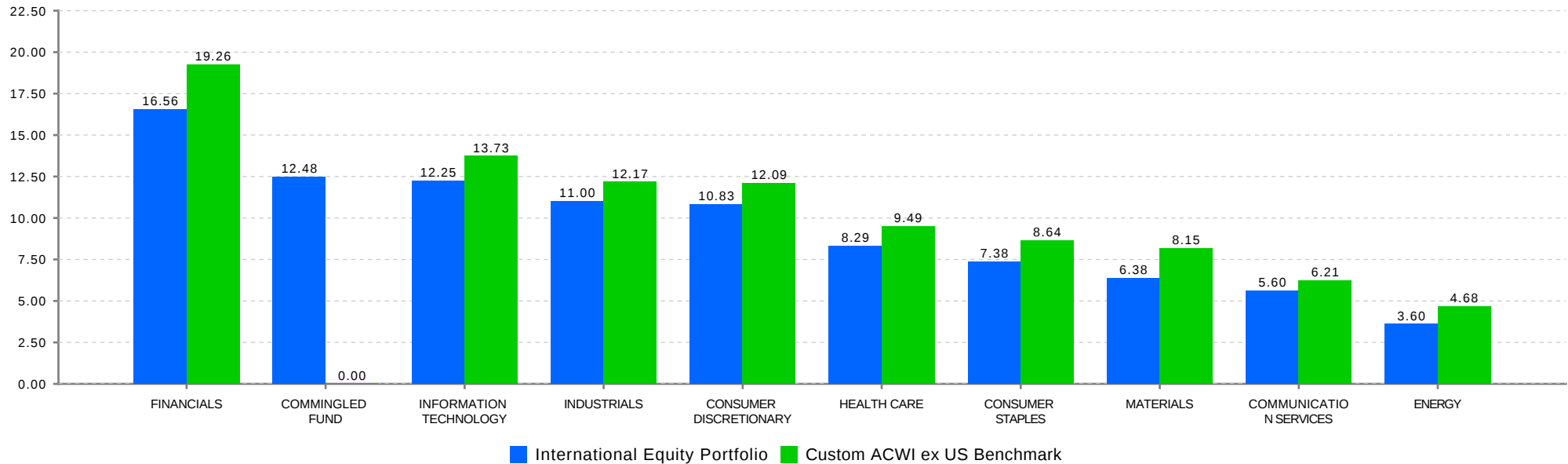
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**NJ Division of Investment
International Equity
As of December 31, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.91
ISHARES MSCI INDIA ETF	1.82
ISHARES MSCI TAIWAN ETF	1.81
TAIWAN SEMICONDUCTOR SP ADR	1.78
NESTLE SA REG	1.25
TENCENT HOLDINGS LTD	1.21
SAMSUNG ELECTRONICS CO LTD	1.19
ISHARES CORE MSCI EMERGING MAR	1.07
ASML HOLDING NV	1.07
ROCHE HOLDING AG GENUSSCHEIN	0.93

Select Portfolio Sector Weightings

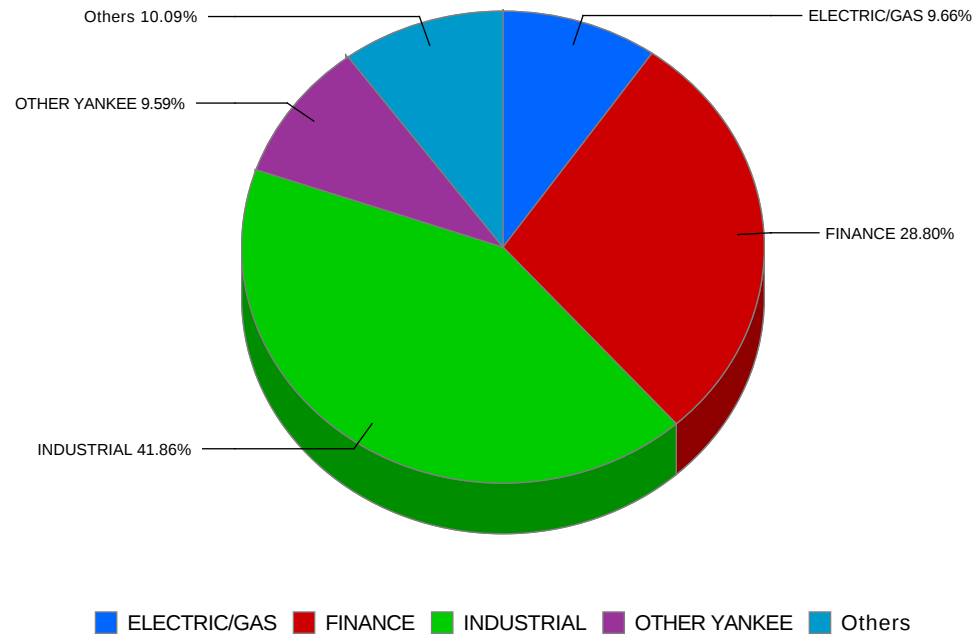


**NJ Division of Investment
Fixed Income Composite
As of December 31, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	3.90
US TREASURY N/B	1.25	05/15/2050	2.59
US TREASURY N/B	0.13	10/15/2023	2.35
US TREASURY N/B	0.50	10/31/2027	2.04
US TREASURY N/B	0.38	01/31/2026	1.93
US TREASURY N/B	1.50	02/15/2030	1.80
US TREASURY N/B	0.25	04/15/2023	1.08
US TREASURY N/B	2.88	08/15/2028	0.95
US TREASURY N/B	2.50	02/15/2045	0.91
HOME DEPOT INC	1.88	09/15/2031	0.88

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
12/31/2021

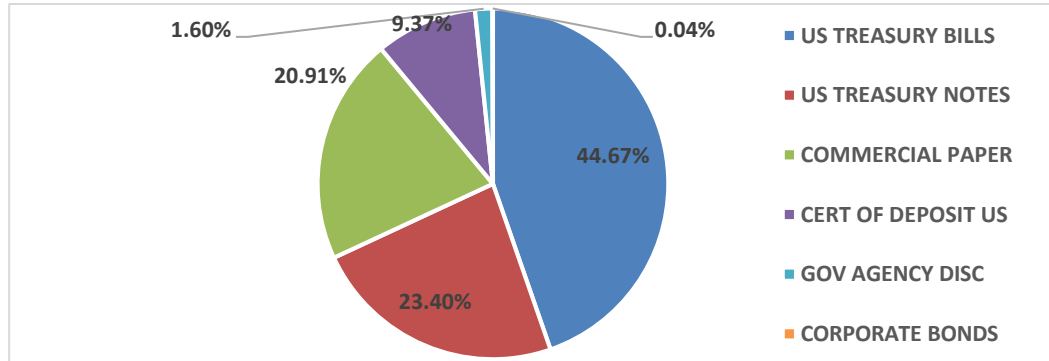
12/31/2011						12/31/2011									
			Custom	Net Foreign						Custom	Net Foreign				
	\$ Mkt Value	% of Int'l	Int'l		Currency		\$ Mkt Value	% of Int'l	Int'l		Currency				
	in millions	Equity Port.	Index	Hedge	Exposure		in millions	Equity Port	Index	Hedge	Exposure				
Developed Markets:						Emerging Markets:									
Developed - Euro						EM - Global						5.7	0.0%	0.0%	5.7
Austria	26.3	0.1%	0.2%		26.3	EM - Europe/Middle East/Africa									
Belgium	113.4	0.6%	0.6%		113.4	Belarus	25.1	0.1%	0.0%			25.1			
Finland	125.4	0.7%	0.7%		125.4	Cyprus	7.0	0.0%	0.0%			7.0			
France	1,286.8	7.0%	7.5%		1,286.8	Czech Republic	22.7	0.1%	0.0%			22.7			
Germany	896.4	4.9%	5.0%		896.4	Egypt	11.9	0.1%	0.0%			11.9			
Ireland	81.9	0.4%	0.5%		81.9	Greece	13.8	0.1%	0.1%			13.8			
Italy	316.7	1.7%	1.6%		316.7	Hungary	34.3	0.2%	0.1%			34.3			
Netherlands	586.1	3.2%	3.2%		586.1	Kuwait	1.3	0.0%	0.1%			1.3			
Portugal	28.0	0.2%	0.1%		28.0	Poland	30.7	0.2%	0.2%			30.7			
Spain	253.8	1.4%	1.4%		253.8	Qatar	30.6	0.2%	0.2%			30.6			
Developed - Non-Euro						Russia	197.8	1.1%	1.0%			197.8			
Australia	849.9	4.6%	4.4%		849.9	Saudi Arabia	83.7	0.5%	1.0%			83.7			
Canada	1,294.3	7.1%	7.6%		1,294.3	South Africa	195.1	1.1%	0.9%			195.1			
Denmark	323.5	1.8%	1.7%		323.5	Turkey	28.5	0.2%	0.1%			28.5			
Hong Kong	403.3	2.2%	1.9%		403.3	United Arab Emirates	54.3	0.3%	0.3%			54.3			
Israel	134.3	0.7%	0.5%		134.3	EM - Latam									
Japan	2,707.1	14.8%	14.4%		2,707.1	Argentina	57.6	0.3%	0.0%			57.6			
New Zealand	26.6	0.1%	0.1%		26.6	Brazil	286.3	1.6%	1.2%			286.3			
Norway	74.9	0.4%	0.3%		74.9	Chile	15.2	0.1%	0.1%			15.2			
Singapore	174.8	1.0%	0.8%		174.8	Colombia	4.0	0.0%	0.0%			4.0			
Sweden	499.5	2.7%	2.5%		499.5	Mexico	138.6	0.8%	0.6%			138.6			
Switzerland	1,190.6	6.5%	6.6%		1,190.6	Peru	16.4	0.1%	0.1%			16.4			
United Kingdom	1,829.2	10.0%	9.3%		1,829.2	EM - Asia ex Japan									
						China	1,455.6	7.9%	9.3%			1,455.6			
						India	613.9	3.3%	3.6%			613.9			
						Indonesia	115.3	0.6%	0.4%			115.3			
						Korea	723.5	3.9%	3.8%			723.5			
						Malaysia	43.8	0.2%	0.4%			43.8			
						Pakistan	0.1	0.0%	0.0%			0.1			
						Philippines	19.6	0.1%	0.2%			19.6			
						Taiwan	784.7	4.3%	4.7%			784.7			
						Thailand	88.4	0.5%	0.5%			88.4			

**New Jersey Division of Investment
Cash Management Fund
12/31/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$21,347.9	87.83%
NON-STATE	2,957.8	12.17%
TOTAL	\$24,305.8	100.00%

	STATE	NON-STATE	AVG.DAYS
12/31/2021	0.07%	0.05%	54
1 Month	0.06%	0.04%	
Fiscal YTD	0.06%	0.04%	
1 Year	0.08%	0.04%	



	Percentage	31-Dec-21
US TREASURY BILLS	44.67%	\$10,839,943,839.41
US TREASURY NOTES	23.40%	\$7,067,306,560.94
COMMERCIAL PAPER	20.91%	5,687,126,243.88
CERT OF DEPOSIT	9.37%	\$3,915,018,470.23
US GOV AGENCY DISC	1.60%	\$990,391,780.86
CORPORATE BONDS	0.04%	\$10,246,247.69
STATE STREET STIF	0.01%	\$8,133,153.19
TOTAL	100.00%	\$28,518,166,296.20

State Investment Council
Regulation Violations and Other Reportable Matters
December 31, 2021

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/1/2021	N.J.A.C. 17:16	The Division over sold its position in Consensus Cloud Solutions by one share, due to the rounding of fractional shares related to a corporate action.	Purchased one share on December 6, 2021, bringing the position into compliance.

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 12/31/2021

Alternative Investments as of December 31, 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)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,332,385,538	2,058,933,341	602,976,703	2,193,134,256	1,937,925,497	4,131,059,753	2.01
**ABF VII New Jersey S.L.P.	Jul-20	Sep-21	57,385,538	13,607,514	43,778,024	15,151,819	0	15,151,819	1.11
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-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	Sep-21	200,000,000	196,235,600	3,764,400	91,413,270	406,795,487	498,208,758	2.54
NB/NJ Custom Investment Fund III, LP			450,000,000	265,264,356	250,961,644	251,937,293	66,226,000	318,163,293	1.20
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-21	200,000,000	183,333,663	82,892,337	170,006,600	66,226,000	236,232,600	1.29
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	N/A	250,000,000	81,930,693	168,069,307	81,930,693	0	81,930,693	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-21	75,000,000	15,102,418	59,897,582	14,633,564	12,575,294	27,208,858	1.80
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-21	1,300,000,000	1,318,659,200	244,575,054	1,550,703,910	1,367,025,198	2,917,729,109	2.21
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-21	200,000,000	200,000,000	0	269,294,400	0	269,294,400	1.35
Distressed Debt			2,002,807,307	1,831,529,283	501,411,002	1,167,476,206	1,539,981,559	2,707,457,766	1.48
BSP Special Situations Fund L.P.	Jan-17	Sep-21	150,000,000	129,962,000	57,298,688	129,418,552	57,288,969	186,707,521	1.44
Catalyst Fund V, L.P.	Nov-15	Nov-21	100,000,000	97,151,846	36,152,347	60,001,151	44,817,449	104,818,600	1.08
Centerbridge Capital Partners II, L.P.	May-11	Sep-21	100,000,000	153,615,697	3,331,447	20,296,435	111,827,331	132,123,766	0.86
Centerbridge Capital Partners, L.P.	Jun-06	Sep-21	80,000,000	126,173,707	5,293,352	3,385,717	222,153,726	225,539,443	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-21	200,000,000	200,000,000	0	331,129,288	12,000,000	343,129,288	1.72
GOF II Feeder B, L.P.	Oct-17	Sep-21	100,000,000	70,000,000	30,000,000	99,348,480	0	99,348,480	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	238,964,067	163,600,000	402,564,067	1.69
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-21	200,000,000	205,500,000	56,500,000	198,415,481	163,600,000	362,015,481	1.76
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Sep-21	100,000,000	32,375,000	67,625,000	40,548,587	0	40,548,587	1.25
HIG Bayside Debt & LBO II	May-08	Sep-21	100,000,000	102,700,001	15,904,876	16,344,864	160,031,566	176,376,430	1.72
KPS Special Situations Fund III, LP	May-07	#N/A	25,000,000	24,943,685	11,618,357	81,381	51,108,652	51,190,033	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-21	200,000,000	174,261,061	33,100,820	114,311,361	180,488,767	294,800,128	1.69
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-21	100,000,000	105,422,748	2,292,407	261,315	132,044,219	132,305,534	1.25
MHR Institutional Partners III, L.P.	May-07	#N/A	75,000,000	79,564,286	26,089,693	19,087,511	97,191,571	116,279,082	1.46
MHR Institutional Partners IV, L.P.	Jul-14	Nov-21	100,000,000	101,750,000	28,700,346	98,156,844	30,811,811	128,968,655	1.27
Strategic Value Special Situations Fund V, L.P.	Apr-21	Sep-21	125,000,000	31,250,000	93,750,000	30,939,594	0	30,939,594	0.99
TPG Financial Partners, L.P.	May-08	Sep-21	47,807,307	35,285,615	104,477	191,651	36,347,230	36,538,881	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-21	100,000,000	69,794,467	30,205,533	4,131,707	118,366,556	122,498,263	1.76
WLR Recovery Fund IV, LP	Oct-07	Sep-21	100,000,000	91,779,170	3,443,659	1,426,289	121,903,713	123,330,002	1.34
Domestic Midmarket Buyout			4,733,660,000	4,455,081,268	999,628,995	2,677,816,838	4,909,921,683	7,587,738,520	1.70
Altaris Health Partners V, L.P.	Jul-20	Sep-21	100,000,000	24,225,624	75,774,376	24,210,507	0	24,210,507	1.00
American Industrial Partners Capital Fund V	Dec-11	Sep-21	50,000,000	61,966,755	506,158	29,793,142	72,293,595	102,086,737	1.65
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-21	75,000,000	85,917,006	15,406,493	82,816,547	54,227,785	137,044,332	1.60
Court Square Capital Partners II, L.P.	May-07	Sep-21	100,000,000	91,860,344	9,783,709	5,278,791	164,949,232	170,228,023	1.85
Excellere Capital Fund III, L.P.	Jul-15	Sep-21	40,000,000	34,875,745	8,716,289	33,489,123	21,598,385	55,087,508	1.58
JLL Partners Fund VI, LP	Jun-08	#N/A	150,000,000	196,965,657	22,371,566	2,751,867	360,303,098	363,054,965	1.84
JLL Partners VII, LP	Mar-16	Sep-21	150,000,000	146,535,936	36,708,827	115,415,182	138,280,254	253,695,436	1.73
JLL Partners Fund VIII, L.P.	Feb-19	Sep-21	200,000,000	76,236,056	123,763,944	69,875,072	1,880,941	71,756,012	0.94
Lindsay Goldberg III, L.P.	Jul-08	Sep-21	200,000,000	195,098,489	9,714,497	1,049,867	270,513,802	271,563,669	1.39
Marlin Equity Partners IV	Jun-13	Sep-21	75,000,000	75,265,167	7,502,592	45,324,628	63,582,184	108,906,812	1.45
New Mountain Partners III, L.P.	May-07	Sep-21	100,000,000	110,488,406	12,265,879	880,271	259,041,017	259,921,288	2.35
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-21	75,000,000	83,691,264	162,961	608,613	132,436,057	133,044,670	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Jun-21	250,000,000	315,161,131	4,076,686	12,128,162	495,315,245	507,443,408	1.61

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Onex Partners II, LP	Aug-06	Sep-21	100,000,000	88,793,250	11,206,750	520,472	162,303,120	162,823,592	1.83
Onex Partners III, LP	Dec-08	Sep-21	100,000,000	110,331,903	8,547,816	16,648,097	163,103,601	179,751,698	1.63
Onex Partners IV, LP	May-14	Sep-21	166,490,000	167,105,053	10,625,379	130,264,858	113,334,790	243,599,648	1.46
Onex Partners V-B, L.P.	Oct-17	Jun-21	100,000,000	72,070,348	27,962,684	80,782,242	318,063	81,100,305	1.13
Quadrangle Capital Partners II	Aug-05	Sep-21	50,000,000	47,263,080	546,524	4,592,585	65,446,093	70,038,679	1.48
Roark Capital Partners III L.P.	Sep-12	Sep-21	100,000,000	99,481,036	15,768,941	167,386,303	88,845,221	256,231,523	2.58
Sterling Capital Partners IV, L.P.	Apr-12	Sep-21	100,000,000	107,896,558	3,334,917	51,208,006	51,790,519	102,998,525	0.95
Sycamore Partners III, L.P.	Jan-18	Sep-21	150,000,000	74,086,772	75,913,228	70,331,906	0	70,331,906	0.95
Tenex Capital Partners II, LP	Mar-16	Sep-21	78,170,000	81,251,815	17,954,708	69,036,251	81,840,199	150,876,450	1.86
Tenex Capital Partners, L.P.	Jan-11	Sep-21	50,000,000	67,274,600	3,645,149	20,099,297	81,141,157	101,240,454	1.50
Tenex Capital Partners LP - Secondary	Feb-13	Sep-21	20,000,000	24,605,784	1,458,059	8,026,850	31,007,802	39,034,652	1.59
The Resolute Fund II, L.P.	Dec-07	Sep-21	100,000,000	105,322,848	5,650,851	0	156,395,330	156,395,330	1.48
The Rise Fund (A), L.P.	Nov-17	Sep-21	75,000,000	63,741,055	12,328,245	83,367,125	20,217,678	103,584,803	1.63
The Rise Fund II, L.P.	Mar-19	Sep-21	105,000,000	41,684,630	63,315,370	49,611,087	0	49,611,087	1.19
TPG Growth IV, L.P			149,000,000	119,192,819	37,044,705	134,678,088	26,240,275	160,918,363	1.35
TPG [STAR], LP	Mar-07	Sep-21	100,000,000	112,061,536	8,001	11,149,063	133,539,088	144,688,151	1.29
TPG Growth II, L.P.	Jun-12	Sep-21	100,000,000	104,199,378	3,240,512	50,453,246	178,971,536	229,424,782	2.20
TPG Growth III(A), L.P.	Jan-15	Sep-21	150,000,000	153,612,292	19,140,560	121,035,315	165,531,315	286,566,630	1.87
TPG Growth V, L.P.	Sep-20	Sep-21	100,000,000	37,837,470	62,162,530	45,004,417	568,883	45,573,300	1.20
TSG 7 A L.P.	Nov-15	Jun-21	80,000,000	63,274,222	16,725,778	92,856,640	30,761,602	123,618,242	1.95
TSG 7 B L.P.	Nov-15	Sep-21	20,000,000	19,879,330	120,670	28,750,261	7,490,787	36,241,048	1.82
TSG8, L.P.	Dec-18	Sep-21	100,000,000	50,410,549	49,589,451	48,840,410	292,630	49,133,040	0.97
Vista Equity Partners Fund III, L.P.	Jul-07	#N/A	100,000,000	106,817,223	7,745,105	11,437,043	254,371,934	265,808,977	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-21	200,000,000	215,110,270	31,779,062	159,107,849	272,896,161	432,004,010	2.01
Vista Equity Partners Fund V, L.P.	Mar-14	Jun-21	200,000,000	258,602,367	42,492,543	256,817,753	279,124,126	535,941,879	2.07
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-21	200,000,000	235,148,345	35,600,339	304,817,961	169,835,846	474,653,807	2.02
Vista Foundation Fund II, L.P.	Nov-13	Sep-21	75,000,000	79,400,967	36,199,142	77,208,830	82,685,035	159,893,865	2.01
Vista Foundation Fund III, L.P.	Nov-16	Sep-21	100,000,000	111,112,014	11,994,175	106,498,223	106,915,928	213,414,151	1.92
Vista Foundation Fund IV, L.P.	Feb-20	Sep-21	100,000,000	39,226,176	60,773,824	37,397,491	19,263	37,416,754	0.95
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-21	100,000,000	100,000,000	0	16,267,398	150,512,105	166,779,503	1.67
Emerging Managers			400,000,000	442,883,562	20,357,086	206,746,810	757,052,179	963,798,989	2.18
Fairview Capstone Partners II, LP	Sep-08	Sep-21	100,000,000	106,626,890	3,138,213	78,489,487	167,929,738	246,419,225	2.31
Fairview Capstone Partners, LP	May-07	Sep-21	100,000,000	91,010,329	8,989,671	88,971,465	252,442,390	341,413,854	3.75
Grosvenor/NJDI Emerging Opp			200,000,000	245,246,343	8,229,202	39,285,859	336,680,051	375,965,910	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-21	100,000,000	123,848,902	1,510,328	23,060,993	158,506,315	181,567,308	1.47
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-21	100,000,000	121,397,440	6,718,874	16,224,866	178,173,736	194,398,602	1.60
GP Equity Stakes			750,000,000	569,073,493	332,716,011	607,016,345	325,772,661	932,789,006	1.64
Dyal NJ Investors, L.P.	Oct-12	Jun-21	200,000,000	201,494,153	44,012,684	110,616,576	113,096,300	223,712,876	1.11
Dyal II NJ Investors, L.P.	Jul-14	Sep-21	250,000,000	230,408,828	69,778,875	260,222,477	83,742,939	343,965,416	1.49
Dyal III NJ Investors, L.P.	Aug-17	Sep-21	100,000,000	24,769,252	75,250,000	40,300,581	3,299,792	43,600,373	1.76
Dyal III US Investors LP	Dec-15	Oct-21	200,000,000	112,401,260	143,674,452	195,876,712	125,633,629	321,510,341	2.86

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International			2,836,129,510	2,596,283,050	465,829,186	1,623,011,191	2,402,585,351	4,025,596,542	1.55
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-21	200,000,000	192,516,447	17,833,242	11,653,873	218,820,664	230,474,537	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-21	200,385,412	192,706,282	29,058,968	24,748,795	229,687,444	254,436,239	1.32
**Anacap Financial Partners II	May-08	Sep-21	127,266,910	191,345,409	4,312,202	9,527,411	190,044,462	199,571,873	1.04
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-21	145,711,481	149,391,793	35,495,814	119,549,196	57,059,932	176,609,128	1.18
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	9,284,895	1,570,670	10,855,565	1.10
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-21	140,897,270	54,020,346	86,876,924	65,973,797	807,799	66,781,596	1.24
MBK Partners Fund IV, L.P.	Dec-16	Sep-21	85,000,000	79,565,751	5,434,249	117,562,455	22,211,960	139,774,415	1.76
MBK Partners Fund V, L.P.	Jan-20	Sep-21	100,000,000	25,209,640	74,790,360	30,327,449	0	30,327,449	1.20
New Jersey Asia Investors II, L.P.	Jul-11	Sep-21	200,000,000	240,654,253	1,671,567	157,082,056	271,439,845	428,521,901	1.78
New Jersey Asia Investors III, L.P.	Aug-16	Sep-21	300,000,000	255,090,700	62,819,225	333,171,907	38,479,177	371,651,084	1.46
New Jersey Asia Investors, L.P.	Jan-08	Sep-21	100,000,000	99,882,487	12,772,521	14,358,823	293,386,223	307,745,046	3.08
NJHL European BO Investment II Series B	Apr-07	Sep-21	200,000,000	152,798,861	11,382,044	14,368,719	226,835,782	241,204,501	1.58
NJHL European Buyout Investment Series A	Feb-06	Sep-21	200,000,000	198,547,808	10,534,232	2,480,173	292,375,620	294,855,793	1.49
NJHL European Buyout Investment Series C	Mar-08	Jun-21	200,000,000	213,480,471	10,333,119	8,790,502	258,488,733	267,279,236	1.25
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-21	150,000,000	142,009,225	20,968,859	47,847,872	132,552,886	180,400,758	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-21	300,000,000	284,379,140	15,620,860	504,848,020	138,761,932	643,609,952	2.26
Warburg Pincus China, L.P.	Dec-16	Sep-21	87,000,000	88,131,000	2,610,000	118,469,511	26,975,220	145,444,731	1.65
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-21	90,000,000	26,685,000	63,315,000	32,965,737	3,087,000	36,052,737	1.35
Large Buyout			3,030,187,762	3,137,292,160	325,591,930	1,710,747,563	3,713,119,305	5,423,866,868	1.73
Apollo Investment Fund VI, L.P.	Nov-05	Sep-21	50,000,000	132,027,729	2,090,014	883,453	171,500,614	172,384,067	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-21	100,000,000	98,938,543	4,837,844	2,201,922	164,863,332	167,065,254	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-21	50,000,000	47,865,978	6,741,134	24,236,815	67,853,863	92,090,678	1.92
Blackstone Capital Partners VII, L.P.	May-15	Sep-21	50,000,000	43,581,732	8,799,878	56,607,141	18,915,617	75,522,758	1.73
Carlyle Partners VI, L.P.	Nov-13	Sep-21	300,000,000	315,360,660	17,339,299	285,189,347	373,083,540	658,272,887	2.09
**CVC Capital Partners VI, LP	Jul-13	Sep-21	85,914,680	98,576,021	8,448,765	91,684,721	86,734,608	178,419,329	1.81
**CVC Capital Partners VII (A), LP	May-17	Sep-21	113,172,841	101,669,153	11,360,391	138,640,922	6,648,887	145,289,809	1.43
**CVC Capital Partners VIII	Jun-20	Sep-21	113,600,241	22,093,680	91,506,561	21,622,960	0	21,622,960	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Sep-21	100,000,000	96,642,374	3,192,478	1,837,745	178,478,312	180,316,056	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-21	100,000,000	101,666,435	5,618,355	167,554,270	51,181,138	218,735,407	2.15
Silver Lake Partners III, LP	Jan-07	Sep-21	100,000,000	106,656,413	9,528,468	27,039,753	204,908,145	231,947,898	2.17
Silver Lake Partners IV	Mar-13	Sep-21	200,000,000	230,249,811	6,047,907	381,065,726	238,107,423	619,173,149	2.69
Silver Lake Partners VI, L.P.	Sep-20	Sep-21	100,000,000	45,545,725	60,588,455	49,355,501	6,134,180	55,489,681	1.22
TPG Partners V, L.P.	Sep-06	Sep-21	187,500,000	256,833,971	3,651,967	491,502	317,753,993	318,245,495	1.24
TPG Partners VI, L.P.	May-08	Sep-21	180,000,000	298,577,984	4,842,818	11,189,586	384,351,745	395,541,331	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-21	300,000,000	220,755,951	80,997,596	275,858,098	1,970,697	277,828,795	1.26
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-21	200,000,000	200,000,000	0	2,281,656	341,831,240	344,112,896	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Sep-21	400,000,000	400,000,000	0	9,973,191	708,242,851	718,216,042	1.80
Warburg Pincus Private Equity XI, LP	May-12	Sep-21	300,000,000	320,250,000	0	163,033,255	390,559,121	553,592,376	1.73
Mezzanine Debt			390,000,000	429,033,803	50,463,196	41,388,403	576,764,082	618,152,485	1.44

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Gleacher Mezzanine Fund II, LP	Nov-06	Sep-21	40,000,000	36,823,869	3,251,243	663,026	48,781,342	49,444,368	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Sep-21	150,000,000	152,156,120	36,837,460	26,393,380	184,225,501	210,618,881	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-21	100,000,000	120,315,926	6,184,029	1,411,701	203,214,793	204,626,494	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-21	100,000,000	119,737,888	4,190,464	12,920,296	140,542,446	153,462,742	1.28
Secondaries			179,988,755	103,714,476	4,223,247	2,389,369	137,270,525	139,659,894	1.35
Lexington Capital Partners VI-B	Jun-06	Sep-21	50,000,000	50,705,969	817,355	2,365,177	72,133,428	74,498,605	1.47
**Partners Group Secondary 2006 LP	Sep-06	Sep-21	54,241,052	53,008,507	3,405,892	24,192	65,137,097	65,161,289	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Sep-21	75,747,704						
Small/Midsize Buyout			775,000,000	770,623,192	139,371,292	164,626,079	1,157,464,421	1,322,090,500	1.72
Grosvenor/NJDI Investment Fund			650,000,000	739,200,830	45,793,654	135,320,233	1,157,460,286	1,292,780,519	1.75
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-21	200,000,000	226,253,226	9,370,653	18,805,918	358,157,610	376,963,528	1.67
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-21	250,000,000	291,512,533	9,279,320	70,246,793	473,743,366	543,990,159	1.87
Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-21	200,000,000	221,435,071	27,143,681	46,267,522	325,559,310	371,826,831	1.68
Stellax Capital Partners II LP	Sep-20	Sep-21	125,000,000	31,422,362	93,577,638	29,305,846	4,135	29,309,981	0.93
Special Situations			184,000,000	1,074,235,269	301,519,496	552,793,933	982,056,723	1,534,850,655	1.43
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-21	184,000,000	1,074,235,269	301,519,496	552,793,933	982,056,723	1,534,850,655	1.43
Venture Capital			314,400,000	293,996,907	20,403,093	334,494,148	377,695,294	712,189,442	2.42
Khosla Ventures IV, L.P.	Jan-12	Sep-21	25,000,000	24,525,000	475,000	60,785,034	67,299,294	128,084,328	5.22
NB/NJ Custom Investment Fund	Aug-07	Sep-21	100,000,000	91,596,190	8,403,810	5,495,015	172,299,753	177,794,768	1.94
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-21	49,400,000	49,263,047	136,953	27,470,929	71,849,466	99,320,395	2.02
TCV VIII, L.P.	Jan-14	Sep-21	100,000,000	89,569,708	10,430,292	200,811,386	49,799,791	250,611,177	2.80
Tenaya Capital VI, L.P.	Jul-12	Sep-21	40,000,000	39,042,961	957,039	39,931,784	16,446,990	56,378,774	1.44
Private Equity Subtotal			17,928,558,873	17,762,679,804	3,764,491,237	11,281,641,142	18,817,609,278	30,099,250,419	1.69
Debt									
Blackstone Residential Fund - A L.P			1,810,460,749	1,736,357,811	263,649,522	390,037,403	1,939,423,358	2,329,460,761	1.34
Blackstone RE Debt Strategies III, L.P.	Apr-16	Sep-21	250,000,000	268,571,767	0	132,307,146	185,218,497	317,525,643	1.18
CT High Grade Partners II, LLC	Jun-16		100,000,000	107,169,955	36,866,941	39,474,561	85,659,858	125,134,419	1.17
Lone Star Fund VII (U.S.) LP	May-08	Sep-21	664,065,200	572,861,303	108,661,385	87,984,133	734,499,048	822,483,181	1.44
***M&G Real Estate Debt Fund II, LP	May-11	Jun-21	300,000,000	283,944,335	18,490,651	1,072,525	495,227,210	496,299,735	1.75
***M&G Real Estate Debt Fund III, LP	Jul-13	Sep-21	110,468,471	96,402,201	20,159,841	3,902,418	106,355,612	110,258,030	1.14
Sculptor RE Credit Parallel Fund B, LP	Jul-13	Sep-21	185,927,078	193,902,776	23,789,805	19,041,146	186,533,534	205,574,680	1.06
True North Real Estate Fund III, LP	May-16	Sep-21	100,000,000	106,641,080	30,001,273	58,096,189	65,036,766	123,132,955	1.15
	Sep-14	Sep-21	100,000,000	106,864,395	25,679,626	48,159,286	80,892,833	129,052,119	1.21
Equity									
**Aermont Capital Real Estate Fund IV			5,799,391,834	5,594,879,501	1,504,564,592	3,893,829,891	4,817,168,542	8,710,998,433	1.56
Blackstone Property Global - NJ	Oct-18	Sep-21	114,759,724	60,970,841	53,788,883	52,369,226	0	52,369,226	0.86
Blackstone Property Partners L.P.	Oct-15	Jun-21	150,000,000	142,435,598	7,564,402	182,477,470	50,327,993	232,805,463	1.63
Blackstone Real Estate Partners Asia LP	Jun-15	Sep-21	50,000,000	50,000,000	0	68,948,700	10,207,379	79,156,079	1.58
Blackstone Real Estate V	Jun-13	Sep-21	500,000,000	484,705,755	166,830,220	226,842,741	572,797,958	799,640,700	1.65

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Blackstone Real Estate VI	Feb-06	Sep-21	75,000,000	78,353,336	3,130,539	2,535,245	160,362,434	162,897,679	2.08
Blackstone Real Estate Partners VI, Sec	Feb-07	Sep-21	100,000,000	99,401,438	4,907,906	2,759,460	220,367,446	223,126,906	2.24
Blackstone Real Estate VII	Nov-11	#N/A	43,624,688	40,000,081	2,141,059	1,182,626	92,551,347	93,733,973	2.34
Blackstone Real Estate VIII	Dec-11	Sep-21	300,000,000	353,979,493	33,393,543	143,526,492	500,652,612	644,179,103	1.82
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-21	100,000,000	105,617,670	15,262,214	81,539,001	95,548,560	177,087,561	1.68
Carlyle Realty Partners V LP	Jan-15	Sep-21	75,000,000	59,798,469	55,502,231	47,789,968	20,006,145	67,796,113	1.13
DivcoWest Fund VI-A, LP	Feb-07	Sep-21	100,000,000	122,742,600	22,102,319	0	184,932,787	184,932,787	1.51
Exeter Core Industrial Club Fund II, L.P.	Aug-20	Jun-21	100,000,000	24,213,518	76,581,983	20,973,059	1,632,746	22,605,805	0.93
Exeter Industrial Core Fund III, LP	Aug-16	Sep-21	100,000,000	97,394,737	2,605,263	204,645,529	26,868,947	231,514,476	2.38
Focus Senior Housing Fund I LP	Jun-19	Sep-21	100,000,000	90,000,000	10,000,000	104,856,120	2,216,981	107,073,101	0.00
Hammes Partners II, L.P.	Apr-17	Sep-21	50,000,000	41,324,388	8,675,612	48,466,358	988,371	49,454,729	1.20
Hammes Partners III, L.P.	Mar-14	Sep-21	100,000,000	108,792,735	5,741,100	10,846,349	172,767,867	183,614,216	1.69
Heitman America Real Estate Trust, L.P.	Aug-17	Sep-21	50,000,000	38,231,648	11,768,352	30,662,550	10,993,165	41,655,715	1.09
IPI Partners II-A, L.P.	Jan-07	Sep-21	100,000,000	100,000,000	0	154,275,887	67,859,353	222,135,240	2.22
KSL Capital Partners IV-A, L.P.	Mar-21	Sep-21	150,000,000	35,129,240	115,970,898	31,600,989	1,100,138	32,701,127	0.93
KSL Capital Partners V, L.P.	Jul-15	Sep-21	100,000,000	97,525,068	22,395,539	115,715,980	40,612,661	156,328,641	1.60
Lone Star Real Estate Fund II (U.S.) LP	Feb-19	Sep-21	100,000,000	81,984,885	39,726,221	69,286,350	24,819,297	94,105,647	0.00
**MARK European Retail Partners II, LP.	May-11	Jun-21	100,000,000	88,609,832	11,390,168	227,121	136,418,852	136,645,973	1.54
NJDOI Core Plus Real Estate L.P.	Jul-14	Sep-21	59,014,436	60,487,688	488,720	20,543,525	9,769,504	30,313,029	0.50
NJDOI Opp Real Estate L.P.	May-08	Sep-21	81,500,000	71,031,990	19,338,656	522,233	119,789,869	120,312,103	1.69
Northwood Real Estate Co-Invest	May-08	Sep-21	25,000,000	17,410,294	7,589,706	227,961	30,032,436	30,260,397	1.74
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-21	75,000,000	61,430,805	53,773,723	57,208,536	40,204,528	97,413,064	1.59
Northwood RE Partners L.P., (Series IV)	Dec-12	Sep-21	75,000,000	103,300,465	41,871,849	113,107,330	70,350,004	183,457,334	1.78
*Sculptor NJ RE Opportunities, LP	Nov-13	Sep-21	200,000,000	302,165,395	128,226,210	249,323,118	230,391,605	479,714,723	1.59
Sculptor RE Parallel Fund III E, LP	Mar-13	Nov-21	200,000,000	413,793,300	95,109,306	199,466,766	291,052,824	490,519,590	1.19
**Perella Weinberg Real Estate Fund II LP	Aug-14	Sep-21	100,000,000	76,217,592	47,669,353	24,359,483	90,068,260	114,427,743	1.50
**Perella Weinberg Real Estate Fund III LP	Jul-13	Sep-21	89,424,312	72,820,845	16,603,467	76,460,114	44,449,801	120,909,915	1.66
Prime Property Fund	Nov-15	Sep-21	102,739,324	79,232,272	23,507,052	110,901,138	38,749,869	149,651,007	1.89
PRISA II	Aug-07	Sep-21	130,000,000	150,000,000	0	134,672,688	98,237,124	232,909,812	1.55
PRISA Real Estate Separate Account	Jun-07	Sep-21	60,000,000	100,000,000	0	78,720,814	66,642,334	145,363,147	1.45
**Prologis European Logistics Fund	Dec-06	Sep-21	265,000,000	300,000,000	0	267,212,761	188,966,250	456,179,011	1.52
RE Capital Asia Partners III, L.P.	Sep-13	Sep-21	183,329,350	183,329,350	0	320,753,287	98,238,026	418,991,313	2.29
RE Capital Asia Partners IV, L.P.	Aug-12	Sep-21	80,000,000	69,882,242	15,847,536	5,757,691	72,835,072	78,592,763	1.12
TGM Apartment Partners	Dec-14	Sep-21	100,000,000	89,312,518	11,502,988	52,562,488	45,655,782	98,218,270	1.10
TPG Real Estate Partners II, L.P.	Aug-15	Sep-21	300,000,000	209,933,183	90,066,817	256,358,437	29,755,669	286,114,106	1.36
TPG Real Estate Partners III, L.P.	Sep-15	Sep-21	125,000,000	107,322,109	31,840,143	34,391,392	133,810,438	168,201,830	1.57
TPG/NJ (RE) Partnership, LP	May-18	Sep-21	100,000,000	61,687,095	39,499,702	65,689,219	7,751,756	73,440,975	0.00
Tucker Development/Acquisition Fund	Feb-13	Sep-21	225,000,000	168,862,866	83,806,951	76,135,916	170,504,968	246,640,884	1.46
Westbrook Real Estate Fund VIII	Oct-07	Sep-21	50,000,000	50,000,000	0	6,228,350	0	6,228,350	0.12
Westbrook VII	Feb-08	Sep-21	100,000,000	110,980,414	0	14,683,860	137,912,513	152,596,373	1.37
Wheelock SREF NJ CO-Invest Feeder, LP	Jan-07	Sep-21	40,000,000	40,000,000	0	6,969,650	44,654,549	51,624,199	1.29
Wheelock Street Real Estate Fund, L.P.	Nov-12	Sep-21	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund II, L.P.	Dec-11	Sep-21	100,000,000	97,632,090	17,262,793	11,652,470	170,963,982	182,616,452	1.87
Wheelock Street Real Estate Fund V, L.P	Apr-14	Sep-21	125,000,000	108,247,352	32,778,870	39,954,610	140,779,951	180,734,561	1.67
	Aug-16	Sep-21	100,000,000	88,562,002	28,328,604	68,438,833	51,568,386	120,007,219	1.36
Real Estate Subtotal									

**New Jersey Division of Investment
Alternative Investments 12/31/2021**

	Inception Date	Last Valuation Date	A				=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value Multiple
			7,609,852,583	7,331,237,313	1,768,214,114	4,283,867,294	6,756,591,900	11,040,459,194
Absolute Return								
Iguazu Partners, L.P.			1,120,000,000	1,138,980,038	48,019,962	1,060,283,167	342,000,002	1,402,283,169
Magenta Fund Ltd.	Dec-13	Nov-21	150,000,000	125,000,000	25,000,000	209,446,875	0	209,446,875
MKP Opportunity Partners, L.P.	Apr-21	Nov-21	100,000,000	100,000,000	0	100,089,900	0	100,089,900
Woodley Park NJ, L.P. (FAIR Program)	Sep-12	Jul-21	360,000,000	360,000,000	0	154,423,240	275,000,000	429,423,240
	Oct-17	Nov-21	510,000,000	553,980,038	23,019,962	596,323,152	67,000,002	663,323,154
Credit								
Chatham Fund, LP			700,000,000	700,000,000	0	306,643,338	646,977,359	953,620,697
GSO Special Situations Fund, L.P.	Dec-14	Nov-21	300,000,000	300,000,000	0	117,039,832	396,000,000	513,039,832
Solus Opportunities Fund 3, LP	Feb-12	Oct-21	100,000,000	100,000,000	0	13,008,241	100,601,978	113,610,219
	Apr-14	Nov-21	300,000,000	300,000,000	0	176,595,265	150,375,381	326,970,646
Distressed								
Centerbridge Credit Partners			350,000,000	350,000,000	0	19,166,453	548,903,778	568,070,231
King Street Capital	Oct-07	Nov-21	200,000,000	200,000,000	0	12,680,799	304,027,822	316,708,621
	Feb-07	Nov-21	150,000,000	150,000,000	0	6,485,654	244,875,956	251,361,610
Equity Long/ Short								
Visium Balanced Offshore Fund, Ltd	Aug-12	N/A	150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490
			150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490
Event Driven								
Davidson Kempner Institutional Partners, L.P			150,000,000	150,000,000	0	221,835,350	100,000,000	321,835,350
	Dec-06	Nov-21	150,000,000	150,000,000	0	221,835,350	100,000,000	321,835,350
Fund of Funds								
AIMS/NJ Multi-Strategy Portfolio, LLC			2,150,000,000	2,128,229,017	120,770,983	537,988,034	2,381,505,840	2,919,493,874
Arden Garden State NJ Fund LP.	Aug-06	Nov-21	550,000,000	550,000,000	0	366,885,066	491,698,563	858,583,628
Protege Partners, LP	Jun-06	Nov-21	500,000,000	500,000,000	0	757,777	557,864,147	558,621,924
Woodley Park NJ, L.P.	Jun-07	N/A	100,000,000.00	100,000,000.00	0.00	0.00	127,443,003.82	127,443,004
Reservoir Strategic Partners Fund, LP	Aug-06	Nov-21	800,000,000	778,229,017	120,770,983	169,442,392	1,009,540,711	1,178,983,103
	Jul-11	Nov-21	200,000,000	200,000,000	0	902,799	194,959,415	195,862,214
Global Macro								
Lynx Common (Bermuda) Ltd.			550,000,000	550,000,000	0	201,025,720	424,999,976	626,025,696
Winton Futures Fund	Mar-11	Nov-21	200,000,000	200,000,000	0	106,049,475	125,000,000	231,049,475
	Jan-11	Nov-21	350,000,000	350,000,000	0	94,976,245	299,999,976	394,976,221
Multi-Strategy								
AG Garden Partners, LP			1,250,000,000	1,150,000,000	100,000,000	770,701,921	872,232,414	1,642,934,335
Elliott Associates, L.P.	Mar-06	Oct-21	150,000,000	150,000,000	0	190,037	160,941,000	161,131,037
Farallon Capital Inst. Partners, L.P.	Apr-12	Sep-21	200,000,000	200,000,000	0	242,078,800	100,025,936	342,104,736
Laurion Capital Ltd.	Jun-07	Nov-21	150,000,000	150,000,000	0	1,059,015	171,016,747	172,075,762
Sculptor Domestic Partners II, LP	Jul-15	Nov-21	100,000,000	100,000,000	0	202,868,900	0	202,868,900
SONJ FAIR, L.P.	Jun-06	Nov-21	150,000,000	150,000,000	0	0	280,038,731	280,038,731
	Aug-17	Nov-21	500,000,000	400,000,000	100,000,000	324,505,169	160,210,000	484,715,169
Hedge Fund Subtotal			6,420,000,000	6,267,209,056	318,790,944	3,117,643,984	5,438,546,858	8,234,355,492
Co-Investments								
Blackstone TOP Fund - A, L.P.			871,000,000	1,405,529,639	301,519,496	793,859,323	1,123,251,804	1,917,111,126
BX NJ Co-Invest, L.P.	Jul-12	Sep-21	699,836,310	1,080,324,437	301,519,496	323,057,466	986,960,406	1,310,017,872

New Jersey Division of Investment
Alternative Investments 12/31/2021

		A					=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date			Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
			Commitment	Amount Contributed ₁					
NJ/HV Resource Opportunities, L.P.	Aug-12	Sep-21	21,163,690	174,365,532	0	232,640,026	92,886,693	325,526,719	1.87
Debt	Jun-15	Sep-21	150,000,000	150,839,670	37,662,293	238,161,830	43,404,705	281,566,535	1.87
GSO Energy Partners - A, L.P.			650,000,000	763,406,617	240,487,861	224,213,285	477,621,964	701,835,249	0.92
Equity	Mar-12	Sep-21	650,000,000	763,406,617	240,487,861	224,213,285	477,621,964	701,835,249	0.92
Aether Real Assets III Surplus, LP			1,370,000,000	1,113,616,290	378,332,419	905,315,708	711,340,119	1,616,655,827	1.45
Aether Real Assets III, LP	Nov-13	Sep-21	100,000,000	103,819,667	3,287,889	83,611,074	23,506,875	107,117,949	1.03
Aether Real Assets SONJ Fund, L.P.	Nov-13	Sep-21	30,000,000	30,074,297	2,648,428	22,914,914	6,147,325	29,062,239	0.97
Blackstone Energy Partners, L.P.	Mar-18	Sep-21	135,000,000	64,992,619	74,275,589	82,901,995	4,760,874	87,662,869	1.35
Blackstone Energy Partners II, L.P.	Mar-12	Sep-21	150,000,000	181,631,201	14,184,874	38,358,028	244,433,779	282,791,806	1.56
Brookfield Capital Partners IV, L.P.	May-15	Sep-21	80,000,000	77,642,728	14,459,674	69,936,037	22,670,035	92,606,072	1.19
Brookfield Capital Partners V L.P.	May-16	Sep-21	150,000,000	136,028,377	28,332,036	150,790,955	230,444,164	381,235,119	2.80
Hitecvision VII, L.P.	Apr-19	Sep-21	100,000,000	71,152,060	33,428,987	84,332,766	4,581,047	88,913,813	1.25
Homestead Capital USA Farmland Fund III, L.P	Apr-14	Sep-21	100,000,000	97,052,609	17,255,240	98,939,746	54,759,678	153,699,424	1.58
Stonepeak Infrastructure Fund III LP	Apr-19	Jun-21	100,000,000	52,244,134	47,799,665	50,603,892	1,217,834	51,821,726	0.99
Stonepeak Global Renewables Fund LP	Nov-17	Sep-21	125,000,000	111,790,253	25,189,435	146,054,913	16,764,511	162,819,424	1.46
Tenaska Power Fund II, L.P.	Jan-21	Sep-21	100,000,000	6,820,278	93,934,937	5,271,601	1,183,243	6,454,844	0.95
Warburg Pincus Energy, L.P.	Sep-08	Sep-21	100,000,000	90,668,066	13,235,666	2,530,980	82,826,844	85,357,824	0.94
	May-14	Sep-21	100,000,000	89,700,000	10,300,000	69,068,806	18,043,910	87,112,717	0.97
Real Assets Subtotal			2,891,000,000	3,282,552,546	920,339,776	1,923,388,315	2,312,213,886	4,235,602,202	1.29
Grand Total			34,849,411,456	34,643,678,718	6,771,836,072	20,606,540,735	33,324,961,922	53,609,667,307	1.55

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 1.1372 EUR as of 12/31/2021
6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 12/31/2021

New Jersey Division of Investment
Global Diversified Credit
12/31/21

Private Credit as-of December 31, 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			=(B+C) =(B+C)/A		
	Inception Date	Last Valuation Date	Total Value Multiple						
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Multiple
***Anacap Credit Opportunities II, LP	Dec-11	Sep-21	78,969,860	106,706,917	17,207,822	1,807,781	123,695,059	125,502,840	1.18
Blueprint Cap I, LP	May-18	Sep-21	300,000,000	197,004,811	159,127,759	151,866,270	61,567,355	213,433,625	1.08
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-21	300,000,000	441,666,667	70,273,632	442,320,061	276,401,796	718,721,857	1.63
Crayhill NJ Fund, LP	May-17	Sep-21	150,000,000	136,417,816	125,761,517	44,300,635	114,266,551	158,567,186	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Nov-21	250,000,000	249,500,000	500,000	595,510,416	63,116,777	658,627,193	2.64
GSO Credit Partners - A, L.P.	Mar-12	Nov-21	600,000,000	475,000,000	125,000,000	104,661,405	551,617,932	656,279,337	1.38
Knight TAO, L.P.	Oct-14	Sep-21	700,000,000	660,447,409	345,518,164	575,216,569	349,110,648	924,327,217	1.40
Knight/Sixth Street NPL-C	Mar-12	Sep-21	70,382,674	78,464,841	5,183,070	1,064,049	114,219,961	115,284,010	1.47
Knight/Sixth Street NPL-R	Mar-12	Sep-21	59,054,236	55,554,236	3,574,522	425,575	83,020,344	83,445,919	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-21	150,000,000	154,539,000	21,349,267	107,998,624	76,626,000	184,624,624	1.19
Owl Rock Capital Holdings LLC	Sep-16	#N/A	0	0	0	0	22,893,532	22,893,532	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-21	100,000,000	100,000,000	0	112,684,600	5,667,285	118,351,885	1.18
Owl Rock Capital Technology Holdings LLC	Nov-18	#N/A	0	0	0	0	22,622,921	22,622,921	N/A
*Sculptor SC, LP	Apr-10	Nov-21	250,000,000	716,788,041	172,704,913	592,095,931	1,116,144,601	1,708,240,532	2.38
*Sculptor SC II, LP	Mar-13	Nov-21	650,000,000	1,867,091,931	13,116,408	2,178,447,237	373,727,313	2,552,174,549	1.37
*Sculptor NJ Private Opportunities, LP	Mar-13	Nov-21	500,000,000	1,226,447,884	244,705,751	236,077,524	1,165,919,992	1,401,997,515	1.14
TCW Direct Lending LLC	Mar-15	Sep-21	150,000,000	119,520,900	37,994,113	27,986,700	123,841,799	151,828,500	1.27
Sixth Street Opportunities III A LP	Apr-14	Sep-21	100,000,000	53,357,879	47,671,315	33,209,022	54,749,305	87,958,327	1.65
Total			4,408,406,770	6,638,508,331	1,389,688,254	5,205,672,398	4,699,209,171	9,904,881,569	1.49

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable 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 1.1372 EUR as of 12/31/2021
6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 12/31/2021

New Jersey Division of Investment
Common Pension Fund A
12/31/2021

Common Pension Fund A as-of December 31, 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)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity			225,000,000.00	15,225,121.00	209,774,879.00	15,010,522.92	0.00	15,010,523	0.99
Large Buyout			125,000,000.00	15,225,121.00	109,774,879.00	15,010,522.92	0	15,010,523	0.99
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	Sep-21	125,000,000.00	15,225,121.00	109,774,879.00	15,010,522.92	0.00	15,010,523	0.99
Mid-Size Buyout			100,000,000.00	0	100,000,000.00	0	0	0	N/A
Excellere Capital Fund IV, L.P.	Oct-21	Sep-21	100,000,000.00	0.00	100,000,000.00	0.00	0	0	N/A
Total			225,000,000	15,225,121	209,774,879	15,010,523	0	15,010,523	0.99
Real Assets			130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	0.00	47,985,084	1.00
Infrastructure			130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	0	47,985,084	1.00
EQT Infrastructure V	Oct-21	N/A	130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	8,399.32	47,993,484	1.00
Total			130,000,000	47,993,483	82,006,517	47,985,084	0	47,985,084	1.0
Private Credit			292,801,898.71	136,054,800.18	162,631,855.65	130,026,288.61	6,778,392.98	136,804,682	1.01
Specialized Investments			175,305,000.00	39,222,141.50	136,082,858.50	42,309,982.45	0.00	42,309,982	1.08
Eagle Point Defensive Income Fund US LP	Sep-21	N/A	55,305,000.00	28,222,141.50	27,082,858.50	31,309,982.45	0	31,309,982	1.11
Eagle Point Defensive Income Fund NJ LP	Sep-21		120,000,000.00	11,000,000.00	109,000,000.00	11,000,000.00	0	11,000,000	1.00
Special Lending			117,496,898.71	96,832,658.68	26,548,997.15	87,716,306.16	6,778,392.98	94,494,699	0.98
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	N/A	117,496,898.71	96,832,658.68	26,548,997.15	87,716,306.16	6,778,392.98	94,494,699	0.98
Total			292,801,899	136,054,800	162,631,856	130,026,289	6,778,393	136,804,682	1.01
Grand Total			647,801,899	199,273,404	454,413,251	193,021,896	6,778,393	199,800,289	1.00

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 1.1372 EUR as of 12/31/2021

6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 12/31/2021

New Jersey Division of Investment

Transfers between Common and Pension Funds
December, 2021

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/7/2021	\$ 83,000,000.00	L	\$ 64,557,400.00 17,446,600.00 996,000.00	TPA PERS P&F
	<u>\$ 83,000,000.00</u>		<u>\$ 83,000,000.00</u>	
12/28/2021	\$ 375,000,000.00	D	\$ 225,000,000.00 150,000,000.00	P&F PERS
	<u>\$ 375,000,000.00</u>		<u>\$ 375,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

December, 2021		Fiscal Year to Date 2022	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ (42,428,103.90)
P&F	225,996,000.00	P&F	172,796,500.00
PERS	167,446,600.00	PERS	(383,451,762.40)
SPRS	-	SPRS	(61,388,505.10)
TPA	64,557,400.00	TPA	(912,085,128.60)
	<u>\$ 458,000,000.00</u>		<u>\$ (1,226,557,000.00)</u>

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