
NEW JERSEY DIVISION OF INVESTMENT

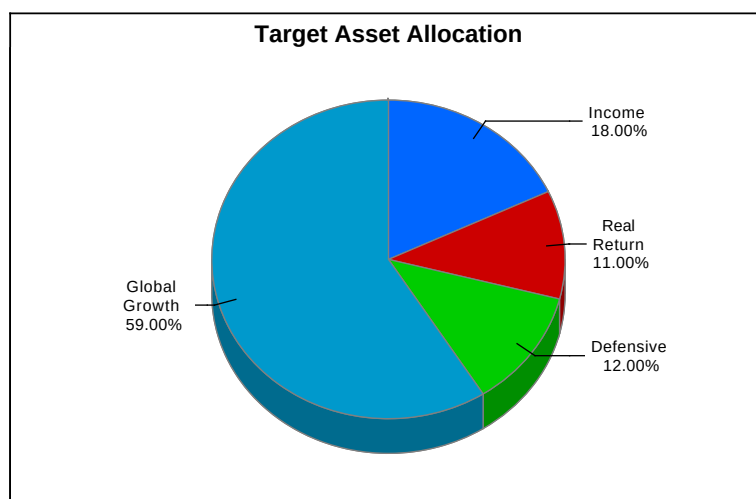
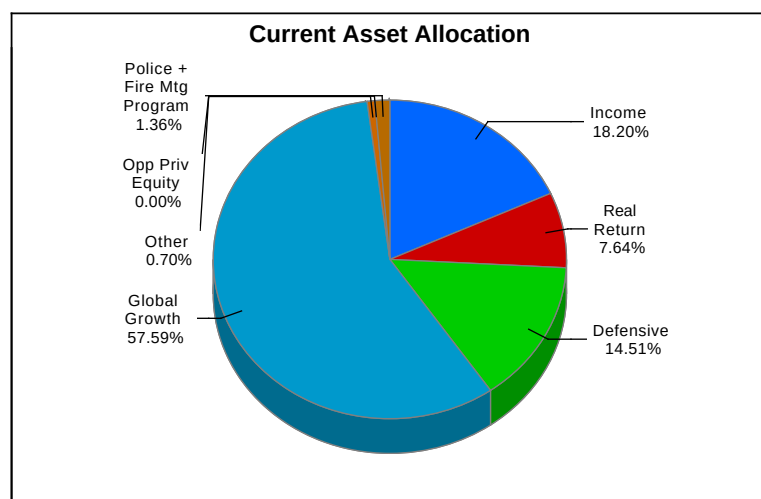
INVESTMENT REPORTING PACKAGE

Period Ending November 30, 2021

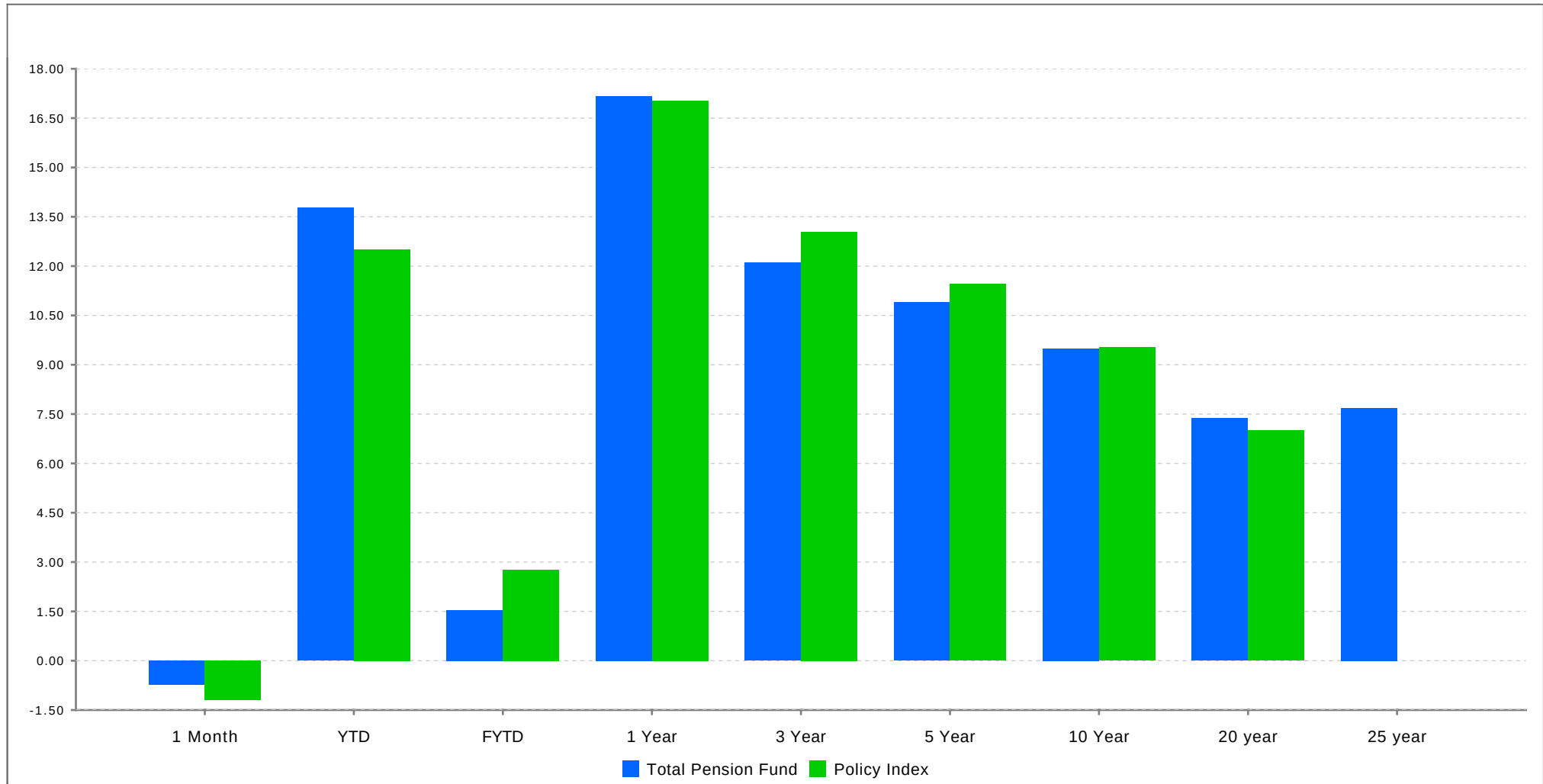
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.53	27.00	1.53	28,274.05
Non U.S. Developed Mkt Equity	12.83	13.50	(0.67)	12,719.61
Emerging Market Equity	5.23	5.50	(0.27)	5,184.61
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.46
Private Equity	11.00	13.00	(2.00)	10,900.92
Global Growth	57.58	59.00	(1.42)	57,073.63
Real Estate	5.62	8.00	(2.38)	5,568.42
Real Assets	2.02	3.00	(0.98)	2,003.03
Real Return	7.64	11.00	(3.36)	7,571.45
High Yield	2.10	2.00	0.10	2,085.99
Private Credit	6.89	8.00	(1.11)	6,829.52
Investment Grade Credit	9.20	8.00	1.20	9,120.19
Income	18.20	18.00	0.20	18,035.70
Cash Equivalents ¹	5.95	4.00	1.95	5,898.43
U.S. Treasuries	5.76	5.00	0.76	5,712.08
Risk Mitigation Strategies	2.79	3.00	(0.21)	2,767.91
Defensive	14.51	12.00	2.51	14,378.42
Opportunistic Private Equity	0.00	0.00	0.00	0.00
Other	0.70	0.00	0.70	696.31
Police & Fire Retire Sys Mort Program	1.36			1,348.94
Total Pension Fund	100.00	100.00	0.00	99,119.45



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending November 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 ¹	-0.72	13.77	1.54	17.17	12.10	10.90	9.50	7.37	7.68
Policy Index ²	-1.19	12.51	2.76	17.03	13.04	11.45	9.53	7.00	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(1.35)	21.27	5.31	26.80	19.96	16.90
<i>Custom US Policy Bench</i>	(1.37)	21.40	5.30	26.89	20.48	17.75
Non U.S. Developed Mkt Equity	(4.67)	7.54	(2.28)	12.61	11.00	10.00
<i>Custom EAFE + Canada Benchmark ¹</i>	(4.66)	7.09	(2.50)	11.92	10.12	9.19
Emerging Market Equity	(4.67)	(3.81)	(10.65)	3.64	9.69	9.39
<i>Custom EM Benchmark ¹</i>	(4.03)	(4.50)	(11.03)	2.56	9.46	9.64
Equity Oriented Hedge Funds	0.55	(66.14)	2.40	(66.23)	(30.96)	(18.71)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	1.88	20.09	1.36	31.78	12.35	9.46
Private Equity	2.29	36.90	3.46	39.45	18.09	17.05
<i>Custom Cambridge Blend</i>	0.00	36.94	11.81	51.74	22.00	20.61
Global Growth	(1.76)	18.05	1.56	23.28	16.58	14.58
Global Growth Benchmark	(2.09)	18.89	3.33	26.20	18.19	16.04
Real Estate	2.88	21.43	5.42	22.77	9.69	10.58
<i>Real Estate Index ²</i>	0.00	6.80	3.68	7.09	4.60	5.62
Real Assets	3.95	26.31	4.36	26.78	2.82	5.03
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	20.80	7.44	23.56	(0.38)	4.65
Real Return	3.16	22.76	5.13	23.87	7.52	8.85
Real Return Benchmark	0.00	10.88	4.81	11.85	3.64	5.65
High Yield	(1.01)	2.99	(0.37)	5.08	7.04	6.05
<i>Custom High Yield Bench</i>	(0.98)	3.32	(0.28)	5.27	7.36	6.27
Private Credit	0.43	18.58	3.25	21.52	8.39	9.25
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(0.09)	7.29	2.48	11.62	8.49	7.46
Investment Grade Credit	0.21	(2.02)	0.00	(1.86)	6.93	4.62
<i>Custom Investment Grade Credit Benchmark</i>	0.21	(1.44)	0.30	(1.26)	6.94	4.59
Income	0.15	6.38	1.18	7.76	7.25	6.46
Income Benchmark	(0.04)	2.44	1.09	4.36	7.62	6.08
Cash Equivalents ³	0.01	0.16	0.06	0.18	1.38	1.55
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.04	0.02	0.05	1.05	1.15

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

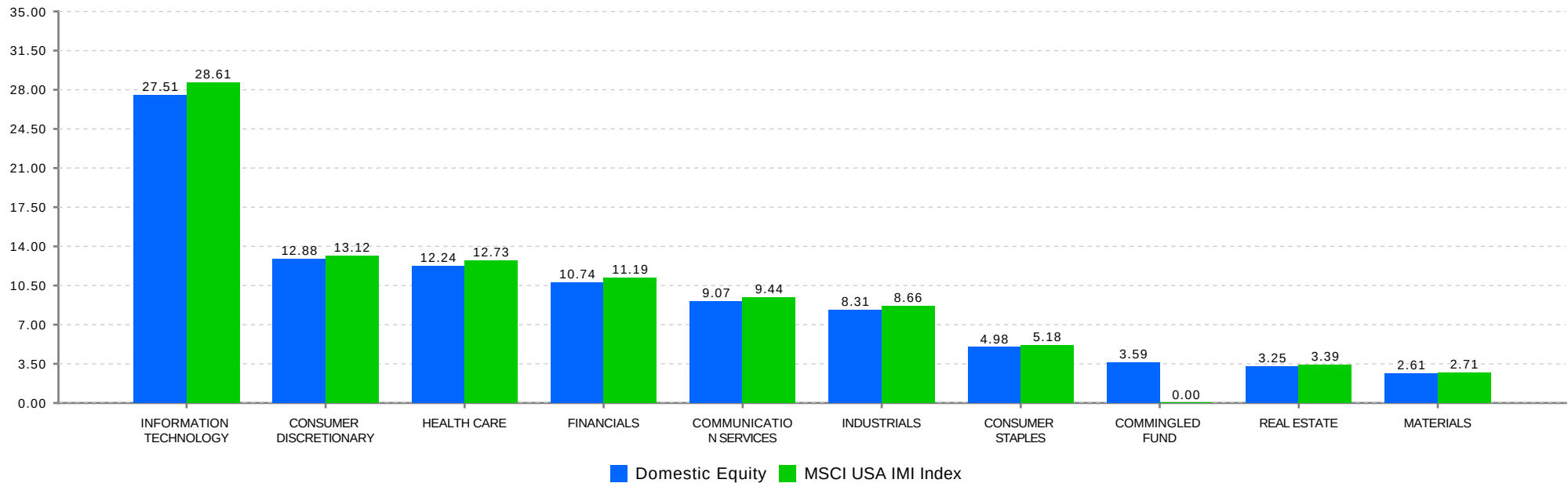
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.76	(1.90)	0.81	(2.16)	4.84	3.07
<i>Custom Government Benchmark</i>	0.77	(1.82)	0.78	(2.05)	5.00	3.15
Risk Mitigation Strategies	(0.14)	9.22	0.69	10.94	6.64	5.41
<i>T-Bill + 300 BP</i>	0.25	2.84	1.29	3.12	4.13	4.23
Defensive	0.28	1.01	0.41	1.26	3.31	2.72
Liquidity Benchmark	0.36	(0.03)	0.61	(0.05)	3.01	2.20
Opportunistic Private Equity						
<i>Custom Cambridge Blend</i>	0.00	36.94	11.81	51.74		20.61
Total Pension Fund ⁴	(0.72)	13.77	1.54	17.17	12.10	10.90
<i>Policy Index</i>	(1.19)	12.51	2.76	17.03	13.04	11.45

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.72
MICROSOFT CORP	4.91
AMAZON.COM INC	3.30
TESLA INC	1.95
VANGUARD S+P 500 ETF	1.80
VANGUARD TOTAL STOCK MARKET ET	1.79
ALPHABET INC CL A	1.77
ALPHABET INC CL C	1.72
NVIDIA CORP	1.69
META PLATFORMS INC CLASS A	1.61

Select Portfolio Sector Weightings

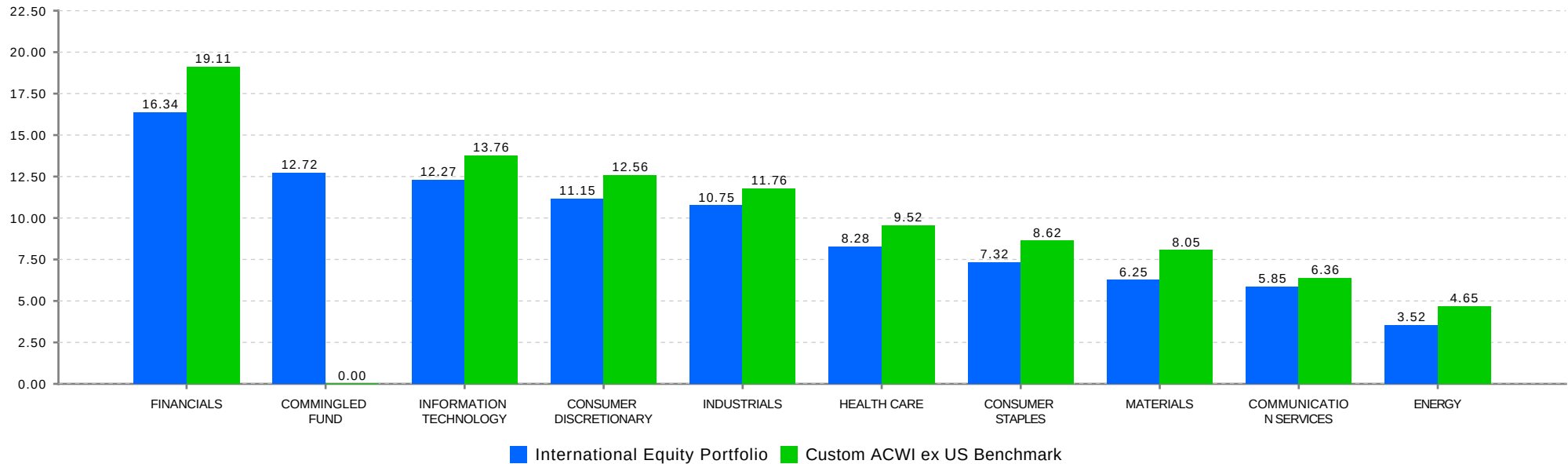


**NJ Division of Investment
International Equity
As of November 30, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.96
ISHARES MSCI INDIA ETF	1.88
ISHARES MSCI TAIWAN ETF	1.81
TAIWAN SEMICONDUCTOR SP ADR	1.80
TENCENT HOLDINGS LTD	1.26
NESTLE SA REG	1.23
SAMSUNG ELECTRONICS CO LTD	1.12
ISHARES CORE MSCI EMERGING MAR	1.12
ASML HOLDING NV	1.09
ROCHE HOLDING AG GENUSSCHEIN	0.90

Select Portfolio Sector Weightings



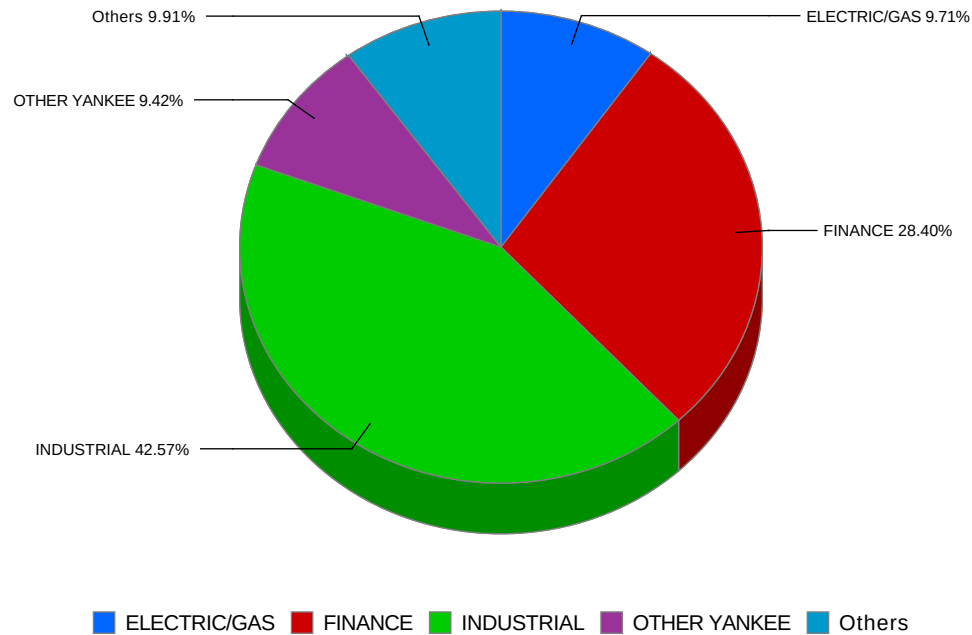
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of November 30, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	3.87
US TREASURY N/B	1.25	05/15/2050	2.62
US TREASURY N/B	0.13	10/15/2023	2.33
US TREASURY N/B	0.50	10/31/2027	2.02
US TREASURY N/B	0.38	01/31/2026	1.91
US TREASURY N/B	1.50	02/15/2030	1.79
US TREASURY N/B	0.25	04/15/2023	1.07
US TREASURY N/B	2.88	08/15/2028	0.94
US TREASURY N/B	2.50	02/15/2045	0.91
HOME DEPOT INC	1.88	09/15/2031	0.87

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
11/30/2021

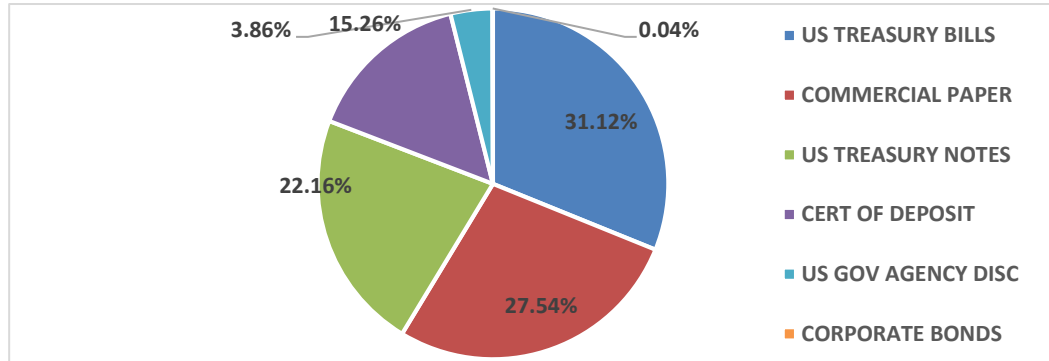
					12/30/2011						
			Custom	Net Foreign					Custom	Net Foreign	
	\$ Mkt Value	% of Int'l	Int'l	Currency			\$ Mkt Value	% of Int'l	Int'l	Currency	
	in millions	Equity Port.	Index	Hedge	Exposure		in millions	Equity Port	Index	Hedge	Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global					
Austria	26.3	0.1%	0.1%		26.3	1.4		0.0%	0.0%		1.4
Belgium	109.6	0.6%	0.6%		109.6	EM - Europe/Middle East/Africa					
Finland	119.0	0.7%	0.6%		119.0	Belarus	22.8	0.1%	0.0%		22.8
France	1,211.6	6.9%	7.4%		1,211.6	Cyprus	6.9	0.0%	0.0%		6.9
Germany	851.5	4.8%	5.0%		851.5	Czech Republic	19.6	0.1%	0.0%		19.6
Ireland	74.9	0.4%	0.5%		74.9	Egypt	11.2	0.1%	0.0%		11.2
Italy	292.5	1.7%	1.6%		292.5	Greece	13.2	0.1%	0.1%		13.2
Netherlands	562.3	3.2%	3.2%		562.3	Hungary	37.2	0.2%	0.1%		37.2
Portugal	30.1	0.2%	0.1%		30.1	Kuwait	1.3	0.0%	0.1%		1.3
Spain	242.5	1.4%	1.4%		242.5	Poland	29.2	0.2%	0.2%		29.2
Developed - Non-Euro						Qatar	29.2	0.2%	0.2%		29.2
Australia	797.4	4.5%	4.4%		797.4	Russia	208.4	1.2%	1.0%		208.4
Canada	1,234.2	7.0%	7.5%		1,234.2	Saudi Arabia	80.1	0.5%	0.9%		80.1
Denmark	309.4	1.8%	1.7%		309.4	South Africa	186.7	1.1%	0.9%		186.7
Hong Kong	468.6	2.7%	2.0%		468.6	Turkey	29.0	0.2%	0.1%		29.0
Israel	119.4	0.7%	0.4%		119.4	United Arab Emirates	51.3	0.3%	0.3%		51.3
Japan	2,697.2	15.3%	15.1%		2,697.2	EM - Latam					
New Zealand	31.0	0.2%	0.2%		31.0	Argentina	53.0	0.3%	0.0%		53.0
Norway	68.8	0.4%	0.3%		68.8	Brazil	276.3	1.6%	1.2%		276.3
Singapore	176.6	1.0%	0.7%		176.6	Chile	16.7	0.1%	0.1%		16.7
Sweden	457.4	2.6%	2.4%		457.4	Colombia	4.0	0.0%	0.0%		4.0
Switzerland	1,105.2	6.3%	6.5%		1,105.2	Mexico	122.9	0.7%	0.5%		122.9
United Kingdom	1,714.8	9.7%	9.2%		1,714.8	Peru	15.8	0.1%	0.1%		15.8
						EM - Asia ex Japan					
						China	1,452.3	8.2%	10.4%		1,452.3
						India	596.3	3.4%	3.4%		596.3
						Indonesia	114.5	0.6%	0.4%		114.5
						Korea	680.9	3.9%	3.5%		680.9
						Malaysia	42.1	0.2%	0.4%		42.1
						Pakistan	0.1	0.0%	0.0%		0.1
						Philippines	20.0	0.1%	0.2%		20.0
						Taiwan	763.0	4.3%	4.4%		763.0
						Thailand	83.9	0.5%	0.5%		83.9

**New Jersey Division of Investment
Cash Management Fund
11/30/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$22,535.4	87.74%
NON-STATE	3,149.5	12.26%
TOTAL	\$25,684.9	100.00%

	STATE	NON-STATE	AVG.DAYS
11/30/2021	0.06%	0.04%	55
1 Month	0.06%	0.04%	
Fiscal YTD	0.06%	0.04%	
1 Year	0.08%	0.04%	



	Percentage	30-Nov-21
US TREASURY BILLS	31.12%	\$7,985,204,227.39
COMMERCIAL PAPER	27.54%	\$7,067,306,560.94
US TREASURY NOTES	22.16%	5,687,126,243.88
CERT OF DEPOSIT	15.26%	\$3,915,018,470.23
US GOV AGENCY DISC	3.86%	\$990,391,780.86
CORPORATE BONDS	0.04%	\$10,246,247.69
STATE STREET STIF	0.03%	\$8,133,153.19
TOTAL	100.00%	\$25,663,426,684.18

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
	N.J.A.C. 17:16	On November 10, 2021 the Division erroneously sold shares of Netflix which were not yet received in custody, resulting in a short sale.	Shares were received in custody on November 17, 2021 and delivered to buyer, 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 11/30/2021

Alternative Investments as of November 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)/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									
Co-Investments			2,331,938,993	2,033,639,971	621,870,420	2,184,074,988	1,906,862,201	4,090,937,189	2.01
**ABF VII New Jersey S.L.P.	Jul-20	Sep-21	56,938,993	13,607,514	43,331,479	14,997,267	0	14,997,267	1.10
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	252,165,346	260,462,654	242,436,371	62,628,000	305,064,371	1.21
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-21	200,000,000	185,333,663	77,294,337	175,604,688	62,628,000	238,232,688	1.29
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	N/A	250,000,000	66,831,683	183,168,317	66,831,683	0	66,831,683	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	1,306,464,840	254,414,305	1,551,300,116	1,339,559,902	2,890,860,018	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	1,818,935,462	507,514,133	1,158,057,311	1,524,872,527	2,682,929,838	1.47
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	Sep-21	100,000,000	93,308,025	39,996,168	56,310,236	44,817,449	101,127,685	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	Oct-21	200,000,000	200,000,000	0	327,040,664	12,000,000	339,040,664	1.70
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	1.42
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	245,664,061	156,900,000	402,564,061	1.63
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-21	200,000,000	205,500,000	56,500,000	205,115,474	156,900,000	362,015,474	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	Jun-21	25,000,000	24,943,685	11,618,357	83,676	51,108,652	51,192,328	2.05
KPS Special Situations Fund IV, LP	Apr-13	Jun-21	200,000,000	174,261,061	33,100,820	104,555,444	180,488,767	285,044,210	1.64
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	Oct-21	75,000,000	79,564,286	26,089,693	21,194,479	97,191,571	118,386,050	1.49
MHR Institutional Partners IV, L.P.	Jul-14	Oct-21	100,000,000	99,250,000	24,709,656	101,821,179	24,321,121	126,142,300	1.27
Strategic Value Special Situations Fund V, L.P.	Apr-21	Jun-21	125,000,000	25,000,000	100,000,000	24,664,225	0	24,664,225	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	6,050,045	116,448,214	122,498,259	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	4,405,516,984	1,045,946,001	2,813,098,192	4,725,076,016	7,538,174,209	1.71
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	82,868,225	18,455,273	93,755,714	40,239,862	133,995,577	1.62
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	7,547,852	48,255,964	6,831,563	55,087,528	1.58
JLL Partners Fund VI, LP	Jun-08	Sep-21	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	141,915,666	40,348,502	195,914,372	53,160,848	249,075,220	1.76
JLL Partners Fund VIII, L.P.	Feb-19	Sep-21	200,000,000	59,847,935	140,152,065	53,486,997	1,880,941	55,367,937	0.93
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	74,654,703	7,014,810	45,812,405	62,483,938	108,296,343	1.45
New Mountain Partners III, L.P.	May-07	Sep-21	100,000,000	110,484,793	12,269,492	3,954,716	255,962,957	259,917,673	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

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Oak Hill Capital Partners III, L.P.	Oct-07	Sep-21	250,000,000	315,161,131	4,076,686	12,128,162	495,315,245	507,443,408	1.61
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	180,428,581	75,802,900	256,231,481	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	58,753,004	91,246,996	54,998,158	0	54,998,158	0.94
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	67,243,499	3,676,250	20,548,264	80,661,100	101,209,364	1.51
Tenex Capital Partners LP - Secondary	Feb-13	Sep-21	20,000,000	24,593,344	1,470,500	8,206,431	30,815,779	39,022,210	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	61,834,434	14,234,866	92,635,678	9,042,474	101,678,152	1.64
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	119,087,418	37,150,106	135,188,434	25,624,519	160,812,953	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	122,565,467	164,001,141	286,566,608	1.87
TPG Growth V, L.P.	Sep-20	Sep-21	100,000,000	32,689,123	67,310,877	39,856,050	568,883	40,424,933	1.24
TSG 7 A L.P.	Nov-15	Jun-21	80,000,000	63,274,222	16,725,778	101,545,637	22,072,586	123,618,223	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	Sep-21	100,000,000	106,803,995	7,758,333	11,423,877	254,371,871	265,795,748	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	257,681,976	43,412,934	284,689,378	250,332,126	535,021,504	2.08
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-21	200,000,000	233,609,595	37,139,089	305,553,752	167,561,260	473,115,012	2.03
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	39,343,188	60,656,812	37,518,490	15,253	37,533,743	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	189,245,369	750,396,783	939,642,153	2.12
Fairview Capstone Partners II, LP	Sep-08	Jun-21	100,000,000	106,626,890	3,138,213	77,214,993	163,773,179	240,988,172	2.26
Fairview Capstone Partners, LP	May-07	Jun-21	100,000,000	91,010,329	8,989,671	72,744,518	249,943,553	322,688,071	3.55
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	615,490,105	325,772,661	941,262,766	1.65
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	Jun-21	100,000,000	24,769,252	75,250,000	48,774,341	3,299,792	52,074,133	2.10

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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
International			2,834,570,765	2,585,573,996	474,970,146	1,662,185,816	2,370,036,207	4,032,222,023	1.56
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	200,089,061	192,706,282	28,753,268	33,284,666	220,846,413	254,131,079	1.32
**Anacap Financial Partners II	May-08	Sep-21	127,222,765	191,298,002	4,315,465	9,382,985	190,044,462	199,427,447	1.04
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-21	145,349,417	148,141,781	36,383,761	117,079,770	57,059,932	174,139,702	1.18
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	9,190,187	1,570,670	10,760,857	1.09
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-21	140,041,085	60,322,819	79,718,265	71,573,363	807,799	72,381,162	1.20
MBK Partners Fund IV, L.P.	Dec-16	Jun-21	85,000,000	79,565,751	5,434,249	141,696,054	22,211,960	163,908,014	2.06
MBK Partners Fund V, L.P.	Jan-20	Jun-21	100,000,000	9,847,031	90,152,969	16,491,089	0	16,491,089	1.67
New Jersey Asia Investors II, L.P.	Jul-11	Jun-21	200,000,000	240,654,253	1,671,567	148,827,485	271,439,845	420,267,330	1.75
New Jersey Asia Investors III, L.P.	Aug-16	Jun-21	300,000,000	255,090,700	62,819,225	335,582,287	38,479,177	374,061,464	1.47
New Jersey Asia Investors, L.P.	Jan-08	Jun-21	100,000,000	99,882,487	12,772,521	16,415,731	293,386,223	309,801,954	3.10
NJHL European BO Investment II Series B	Apr-07	Jun-21	200,000,000	152,798,861	11,382,044	4,851,001	225,434,880	230,285,881	1.51
NJHL European Buyout Investment Series A	Feb-06	Jun-21	200,000,000	198,547,808	10,534,232	9,288,552	285,871,999	295,160,551	1.49
NJHL European Buyout Investment Series C	Mar-08	Jun-21	200,000,000	213,480,471	10,333,119	17,818,248	249,461,036	267,279,284	1.25
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-21	150,000,000	141,657,725	21,320,359	47,846,128	132,203,126	180,049,254	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Jun-21	300,000,000	284,379,140	15,620,860	518,410,150	133,694,800	652,104,950	2.29
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	34,324,735	1,728,000	36,052,735	1.35
Large Buyout			3,028,928,487	3,075,621,480	379,540,782	1,717,574,156	3,614,322,724	5,331,896,881	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	2,660,800	164,404,465	167,065,265	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-21	50,000,000	47,865,978	6,741,134	24,801,405	67,289,270	92,090,675	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	340,395,664	317,877,136	658,272,800	2.09
**CVC Capital Partners VI, LP	Jul-13	Sep-21	85,811,511	94,823,850	12,097,768	90,371,099	83,355,522	173,726,621	1.83
**CVC Capital Partners VII (A), LP	May-17	Sep-21	113,056,966	72,561,166	40,352,501	108,118,794	6,648,887	114,767,682	1.58
**CVC Capital Partners VIII	Jun-20	Sep-21	112,560,010	0	112,560,010	0	0	0	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	101,532,660	5,594,929	188,412,216	30,189,349	218,601,565	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	229,942,185	6,047,907	388,929,764	229,935,768	618,865,532	2.69
Silver Lake Partners VI, L.P.	Sep-20	Sep-21	100,000,000	39,270,284	60,866,171	49,077,784	136,455	49,214,239	1.25
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	12,715,923	382,825,382	395,541,305	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-21	300,000,000	220,755,951	80,997,596	247,442,924	1,970,697	249,413,621	1.13
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-21	200,000,000	200,000,000	0	2,291,754	341,821,141	344,112,895	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	165,523,243	388,069,121	553,592,364	1.73

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Mezzanine Debt			390,000,000	428,798,465	50,698,534	42,325,447	575,591,686	617,917,133	1.44
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	151,920,782	37,072,798	27,330,424	183,053,105	210,383,529	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			179,866,121	171,247,194	12,717,501	8,456,569	236,223,974	244,680,543	1.43
Lexington Capital Partners VI-B	Jun-06	Jun-21	50,000,000	50,705,969	817,355	2,385,754	72,012,982	74,398,737	1.47
**Partners Group Secondary 2006 LP	Sep-06	Jun-21	54,206,311	53,008,507	3,371,151	25,196	65,137,097	65,162,293	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Jun-21	75,659,810	67,532,719	8,528,995	6,045,619	99,073,895	105,119,514	1.56
Small/Midsize Buyout			775,000,000	762,434,676	147,559,808	159,558,059	1,157,464,421	1,317,022,479	1.73
Grosvenor/NJDI Investment Fund			650,000,000	739,200,830	45,793,654	138,440,723	1,157,460,286	1,295,901,009	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	73,367,284	473,743,366	547,110,649	1.88
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
Stellex Capital Partners II LP	Sep-20	Sep-21	125,000,000	23,233,846	101,766,154	21,117,336	4,135	21,121,471	0.91
Special Situations			184,000,000	1,074,169,584	249,898,644	604,426,755	930,327,635	1,534,754,391	1.43
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-21	184,000,000	1,074,169,584	249,898,644 0	604,426,755	930,327,635	1,534,754,391	1.43
Venture Capital			314,400,000	291,602,220	22,797,780	346,901,954	362,892,857	709,794,810	2.43
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	87,175,021	12,824,979	213,219,191	34,997,354	248,216,545	2.85
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			17,925,171,673	17,659,497,087	3,866,586,847	11,501,394,723	18,479,839,692	29,981,234,415	1.70
Debt			1,809,440,240	1,734,124,717	264,862,107	399,955,474	1,926,739,392	2,326,694,866	1.34
Blackstone Residential Fund - A L.P	Apr-16	Sep-21	250,000,000	268,571,767	0	132,307,146	185,218,497	317,525,643	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-21	100,000,000	107,169,955	36,866,941	47,595,625	77,538,764	125,134,389	1.17
CT High Grade Partners II, LLC	May-08	Sep-21	664,065,200	572,861,303	108,661,385	87,984,133	734,499,048	822,483,181	1.44
Lone Star Fund VII (U.S.) 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 II, LP	Jul-13	Sep-21	110,000,360	96,402,201	19,691,730	3,811,804	106,355,612	110,167,416	1.14
***M&G Real Estate Debt Fund III, LP	Jul-13	Sep-21	185,374,680	193,902,776	23,237,407	18,599,011	186,533,534	205,132,545	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-21	100,000,000	104,407,986	32,234,367	56,774,097	64,125,752	120,899,849	1.16
True North Real Estate Fund III, LP	Sep-14	Sep-21	100,000,000	106,864,395	25,679,626	51,811,132	77,240,975	129,052,107	1.21
Equity			5,798,420,864	5,568,335,416	1,611,199,909	3,891,923,852	4,826,076,184	8,710,729,657	1.56
**Aermont Capital Real Estate Fund IV	Oct-18	Sep-21	114,211,067	60,970,841	53,240,226	51,835,050	0	51,835,050	0.85
Blackstone Property Global - NJ	Oct-15	Jun-21	150,000,000	142,435,598	7,564,402	186,309,347	46,496,067	232,805,414	1.63
Blackstone Property Partners L.P.	Jun-15	Sep-21	50,000,000	50,000,000	0	69,379,150	9,776,920	79,156,070	1.58
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-21	500,000,000	484,705,755	166,830,220	226,842,741	572,797,958	799,640,700	1.65
Blackstone Real Estate V	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 VI	Feb-07	Sep-21	100,000,000	99,401,438	4,907,906	2,759,460	220,367,446	223,126,906	2.24

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Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-21	43,624,688	40,000,081	2,141,059	1,182,626	92,551,347	93,733,973	2.34
Blackstone Real Estate VII	Dec-11	Sep-21	300,000,000	353,720,689	33,652,347	146,668,033	497,252,316	643,920,350	1.82
Blackstone Real Estate VIII	Jan-15	Sep-21	100,000,000	104,600,311	16,279,573	82,213,503	93,856,688	176,070,191	1.68
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-21	75,000,000	59,796,846	50,397,910	52,903,163	14,891,291	67,794,454	1.13
Carlyle Realty Partners V LP	Feb-07	Sep-21	100,000,000	122,742,600	22,102,319	15,576,901	169,159,350	184,736,251	1.51
DivcoWest Fund VI-A, LP	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 Core Industrial Club Fund II, L.P.	Aug-16	Sep-21	100,000,000	97,394,737	2,605,263	204,645,529	26,868,947	231,514,476	2.38
Exeter Industrial Core Fund III, LP	Jun-19	Sep-21	100,000,000	84,100,000	15,900,000	98,956,097	2,216,981	101,173,078	1.20
Focus Senior Housing Fund I LP	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 II, L.P.	Mar-14	Sep-21	100,000,000	108,792,735	5,741,100	10,989,708	172,624,489	183,614,198	1.69
Hammes Partners III, L.P.	Aug-17	Sep-21	50,000,000	34,233,449	15,766,551	27,300,450	10,357,059	37,657,509	1.10
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-21	100,000,000	100,000,000	0	154,275,887	67,859,353	222,135,240	2.22
IPI Partners II-A, L.P.	Mar-21	N/A	150,000,000	23,294,695	127,805,443	19,766,450	1,100,138	20,866,588	0.90
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-21	100,000,000	97,457,840	22,462,766	117,475,442	38,785,963	156,261,405	1.60
KSL Capital Partners V, L.P.	Feb-19	Sep-21	100,000,000	72,703,771	46,106,329	62,906,265	21,918,292	84,824,556	1.17
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	Sep-21	59,009,451	60,487,688	483,735	20,333,977	9,769,504	30,103,481	0.50
NJDOI Core Plus 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
NJDOI Opp Real Estate L.P.	May-08	Sep-21	25,000,000	17,410,294	7,589,706	227,961	30,032,436	30,260,397	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-21	75,000,000	60,556,224	54,376,538	56,605,715	39,932,762	96,538,477	1.59
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-21	75,000,000	101,277,955	43,362,751	111,616,425	69,818,396	181,434,821	1.79
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-21	200,000,000	294,346,543	134,140,708	243,408,595	228,487,251	471,895,846	1.60
*Sculptor NJ RE Opportunities, LP	Mar-13	Oct-21	200,000,000	413,793,300	86,062,243	198,645,087	291,052,824	489,697,910	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-21	100,000,000	76,205,827	46,909,633	26,681,294	87,734,702	114,415,996	1.50
**Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-21	89,246,760	71,208,874	18,037,887	74,076,452	44,449,801	118,526,252	1.66
**Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-21	102,499,548	102,499,548	102,499,548	109,769,926	102,499,548	204,999,095	2.00
Prime Property Fund	Aug-07	Sep-21	130,000,000	150,000,000	0	136,014,068	96,895,761	232,909,829	1.55
PRISA II	Jun-07	Sep-21	60,000,000	100,000,000	0	79,431,287	65,931,861	145,363,148	1.45
PRISA Real Estate Separate Account	Dec-06	Sep-21	265,000,000	300,000,000	0	269,642,758	186,536,167	456,178,926	1.52
**Prologis European Logistics Fund	Sep-13	Sep-21	183,329,350	183,329,350	0	317,481,543	98,238,026	415,719,569	2.27
RE Capital Asia Partners III, 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
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-21	100,000,000	88,640,689	12,174,817	52,490,848	45,055,605	97,546,453	1.10
TGM Apartment Partners	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 II, 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 Real Estate Partners III, L.P.	May-18	Sep-21	100,000,000	57,246,113	43,036,563	66,580,333	2,419,677	69,000,010	1.21
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-21	225,000,000	168,862,866	83,806,951	76,135,916	170,504,968	246,640,884	1.46
Tucker Development/Acquisition Fund	Oct-07	Sep-21	50,000,000	50,000,000	0	6,228,350	0	6,228,350	0.12
Westbrook Real Estate Fund VIII	Feb-08	Sep-21	100,000,000	110,980,414	0	14,683,860	137,912,513	152,596,373	1.37
Westbrook VII	Jan-07	Sep-21	40,000,000	40,000,000	0	9,393,891	42,230,307	51,624,198	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-21	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, 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 II, L.P.	Apr-14	Sep-21	125,000,000	108,247,352	32,778,870	41,166,925	139,567,647	180,734,572	1.67
Wheelock Street Real Estate Fund V, L.P	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			7,607,861,104	7,302,460,133	1,876,062,016	4,291,879,326	6,752,815,577	11,037,424,524	1.51

New Jersey Division of Investment
Alternative Investments 11/30/2021

			A					=(B+C)	=(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
Absolute Return			1,120,000,000	1,138,980,038	48,019,962	1,060,200,315	342,000,002	1,402,200,317	1.23
Iguazu Partners, L.P.	Dec-13	Oct-21	150,000,000	125,000,000	25,000,000	206,665,500	0	206,665,500	1.65
Magenta Fund Ltd.	Apr-21	Oct-21	100,000,000	100,000,000	0	99,907,100	0	99,907,100	1.00
MKP Opportunity Partners, L.P.	Sep-12	Jul-21	360,000,000	360,000,000	0	154,423,240	275,000,000	429,423,240	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Oct-21	510,000,000	553,980,038	23,019,962	599,204,475	67,000,002	666,204,477	1.20
Credit			700,000,000	700,000,000	0	322,834,364	628,175,347	951,009,712	1.36
Chatham Fund, LP	Dec-14	Oct-21	300,000,000	300,000,000	0	112,814,720	396,000,000	508,814,720	1.70
GSO Special Situations Fund, L.P.	Feb-12	Sep-21	100,000,000	100,000,000	0	12,988,642	100,601,978	113,590,620	1.14
Solus Opportunities Fund 3, LP	Apr-14	Oct-21	300,000,000	300,000,000	0	197,031,002	131,573,370	328,604,372	1.10
Distressed			350,000,000	350,000,000	0	19,141,657	548,903,778	568,045,434	1.62
Centerbridge Credit Partners	Oct-07	Sep-21	200,000,000	200,000,000	0	12,742,203	304,027,822	316,770,025	1.58
King Street Capital	Feb-07	Sep-21	150,000,000	150,000,000	0	6,399,454	244,875,956	251,275,409	1.68
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490	1.22
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
Event Driven			150,000,000	150,000,000	0	222,296,900	100,000,000	322,296,900	2.15
Davidson Kempner Institutional Partners, L.P	Dec-06	Oct-21	150,000,000	150,000,000	0	222,296,900	100,000,000	322,296,900	2.15
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	536,363,703	2,442,888,741	2,965,112,766	1.36
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-21	550,000,000	550,000,000	0	363,593,629	491,698,563	841,926,595	1.53
Arden Garden State NJ Fund LP.	Jun-06	Oct-21	500,000,000	500,000,000	0	774,082	557,864,147	557,864,147	1.12
Protege Partners, LP	Jun-07	Jun-21	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Oct-21	800,000,000	778,229,017	120,770,983	171,093,159	1,009,540,711	1,180,633,870	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-21	200,000,000	200,000,000	0	902,834	194,959,415	195,862,249	0.98
Global Macro			550,000,000	550,000,000	0	206,753,322	424,999,976	631,753,298	1.15
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-21	200,000,000	200,000,000	0	108,223,575	125,000,000	233,223,575	1.17
Winton Futures Fund	Jan-11	Oct-21	350,000,000	350,000,000	0	98,529,747	299,999,976	398,529,723	1.14
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	772,146,612	872,232,414	1,644,379,027	1.43
AG Garden Partners, LP	Mar-06	Oct-21	0	150,000,000	0	190,037	160,941,000	161,131,037	1.07
Elliott Associates, L.P.	Apr-12	Sep-21	200,000,000	200,000,000	0	242,078,800	100,025,936	342,104,736	1.71
Farallon Capital Inst. Partners, L.P.	Jun-07	Oct-21	150,000,000	150,000,000	0	1,057,019	171,016,747	172,073,766	1.15
Laurion Capital Ltd.	Jul-15	Oct-21	100,000,000	100,000,000	0	203,958,300	0	203,958,300	2.04
Sculptor Domestic Partners II, LP	Jun-06	Oct-21	150,000,000	150,000,000	0	0	280,038,731	280,038,731	1.87
SONJ FAIR, L.P.	Aug-17	Oct-21	500,000,000	400,000,000	100,000,000	324,862,456	160,210,000	485,072,456	1.21
Hedge Fund Subtotal			6,320,000,000	6,317,209,056	318,790,944	3,139,736,874	5,481,127,748	8,606,724,944	1.36
Co-Investments			871,000,000	1,391,327,483	350,038,384	783,213,753	1,119,695,458	1,902,909,211	1.37
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-21	699,836,310	1,080,320,457	298,177,916	326,610,118	983,404,060	1,310,014,178	1.21
BX NJ Co-Invest, L.P.	Aug-12	Sep-21	21,163,690	160,167,357	14,198,175	218,441,805	92,886,693	311,328,498	1.94
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-21	150,000,000	150,839,670	37,662,293	238,161,830	43,404,705	281,566,535	1.87
Debt			650,000,000	763,235,808	240,658,670	224,938,338	476,726,043	701,664,381	0.92
GSO Energy Partners - A, L.P.	Mar-12	Sep-21	650,000,000	763,235,808	240,658,670	224,938,338	476,726,043	701,664,381	0.92

New Jersey Division of Investment
Alternative Investments 11/30/2021

			A					=(B+C)	=(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
Equity			1,370,000,000	1,099,160,750	392,787,960	904,918,793	704,842,366	1,609,761,159	1.46
Aether Real Assets III Surplus, LP	Nov-13	Jun-21	100,000,000	103,819,667	3,287,889	84,740,578	23,506,875	108,247,453	1.04
Aether Real Assets III, LP	Nov-13	Jun-21	30,000,000	30,074,297	2,648,428	22,342,855	6,147,325	28,490,180	0.95
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-21	135,000,000	64,992,619	74,275,589	90,062,010	4,760,874	94,822,884	1.46
Blackstone Energy Partners, L.P.	Mar-12	Sep-21	150,000,000	181,631,201	14,184,874	43,501,373	239,290,444	282,791,818	1.56
Blackstone Energy Partners II, L.P.	May-15	Sep-21	80,000,000	77,642,728	14,459,674	71,099,013	21,507,060	92,606,073	1.19
Brookfield Capital Partners IV, 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
Brookfield Capital Partners V L.P.	Apr-19	Sep-21	100,000,000	70,467,368	34,113,679	83,648,078	4,581,047	88,229,124	1.25
Hitecvision VII, L.P.	Apr-14	Sep-21	100,000,000	87,659,456	26,648,393	89,546,611	54,759,678	144,306,290	1.65
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Jun-21	100,000,000	48,985,579	51,058,220	47,536,759	1,026,391	48,563,150	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-21	125,000,000	110,671,113	26,308,575	144,935,772	16,764,511	161,700,283	1.46
Stonepeak Global Renewables Fund LP	Jan-21	Jun-21	100,000,000	6,820,278	93,934,937	5,115,001	1,183,243	6,298,244	0.92
Tenaska Power Fund II, 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
Warburg Pincus Energy, L.P.	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	3,253,724,041	983,485,014	1,913,070,884	2,301,263,867	4,214,334,752	1.30
Grand Total			34,744,032,778	34,532,890,317	7,044,924,822	20,846,081,806	33,015,046,884	53,839,718,634	1.56

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 1.12560 EUR as of 11/30/2021
6. ***Please note these selected funds have an FX rate of 1.32299 GBP as of 11/30/2021

New Jersey Division of Investment
Private Credit
11/30/21

Private Credit as-of November 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			=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
***Anacap Credit Opportunities II, LP	Dec-11	Sep-21	78,570,295	106,706,917	16,808,258	1,765,804	123,695,059	125,460,864	1.18
Blueprint Cap I, LP	May-18	Sep-21	300,000,000	186,256,455	169,876,115	141,117,905	61,567,355	202,685,260	1.09
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-21	300,000,000	441,666,667	70,273,632	435,049,314	276,401,796	711,451,110	1.61
Crayhill NJ Fund, LP	May-17	Sep-21	150,000,000	128,259,760	133,103,767	36,958,408	113,450,745	150,409,153	1.17
Golden Tree Opportunities LP-Class D	Sep-07	Oct-21	250,000,000	249,500,000	500,000	600,119,646	63,116,777	663,236,423	2.66
GSO Credit Partners - A, L.P.	Mar-12	Sep-21	600,000,000	475,000,000	125,000,000	117,954,366	533,253,911	651,208,277	1.37
Knight TAO, L.P.	Oct-14	Sep-21	700,000,000	652,044,559	322,659,499	598,075,234	317,849,133	915,924,367	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	Jun-21	100,000,000	100,000,000	0	105,060,300	5,667,285	110,727,585	1.11
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	Oct-21	250,000,000	716,788,041	156,276,740	586,894,337	1,116,144,601	1,703,038,939	2.38
*Sculptor SC II, LP	Mar-13	Oct-21	650,000,000	1,817,091,931	23,499,139	2,111,297,171	373,727,313	2,485,024,484	1.37
*Sculptor NJ Private Opportunities, LP	Mar-13	Oct-21	500,000,000	1,226,438,737	209,798,256	273,043,018	1,120,917,528	1,393,960,546	1.14
TCW Direct Lending LLC	Mar-15	Sep-21	150,000,000	119,520,900	37,994,113	30,109,894	121,718,599	151,828,493	1.27
Sixth Street Opportunities III A LP	Apr-14	Sep-21	100,000,000	53,357,879	47,671,315	34,328,983	53,629,343	87,958,326	1.65
Total			4,408,007,205	6,561,189,922	1,343,567,692	5,181,262,629	4,600,522,203	9,781,784,832	1.49

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 1.12560 EUR as of 11/30/2021

6. ***Please note these selected funds have an FX rate of 1.32299 GBP as of 11/30/2021

New Jersey Division of Investment
Common Pension Fund A
11/30/2021

Common Pension Fund A as-of November 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)/A
	Inception Date	Last Valuation Date	Total		Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value
			Commitment	Amount Contributed ₁				Multiple
Private Equity			125,000,000.00	15,225,121.00	109,774,879.00	0	0	0.00
Large Buyout			125,000,000.00	15,225,121.00	109,774,879.00	15,010,522.92	0	0.99
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	N/A	125,000,000.00	15,225,121.00	109,774,879.00	15,010,522.92	0	0.99
Mid-Size Buyout			100,000,000.00	0	100,000,000.00	0	0	N/A
Excellere Capital Fund IV, L.P.	Oct-21	N/A	100,000,000.00	0	100,000,000.00	0	0	N/A
Total			225,000,000	15,225,121	209,774,879	15,010,523	0	15,010,523
Real Assets			130,000,000.00	38,380,737.52	91,619,262.48	38,380,737.52	0	38,380,738
Infrastructure			130,000,000.00	38,380,737.52	91,619,262.48	38,380,737.52	0	38,380,738
EQT Infrastructure V	Oct-21	N/A	130,000,000.00	38,380,737.52	91,619,262.48	38,380,737.52	0	38,380,738
Total			130,000,000	38,380,738	91,619,262	38,380,738	0	15,010,523
Private Credit			172,531,093.74	125,054,800.18	53,361,050.68	118,131,565.80	6,778,392.98	63,166,259
Specialized Investments			55,305,000.00	28,222,141.50	27,082,858.50	31,309,982.45	0.00	0.00
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	0.00
Special Lending			117,226,093.74	96,832,658.68	26,278,192.18	86,821,583.35	6,778,392.98	63,166,258.58
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	N/A	117,226,093.74	96,832,658.68	26,278,192.18	86,821,583.35	6,778,392.98	63,166,259
Total			172,531,094	125,054,800	53,361,051	118,131,566	6,778,393	63,166,259
Grand Total			527,531,094	178,660,659	354,755,192	171,522,826	6,778,393	93,187,304

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 1.12560 EUR as of 11/30/2021

6. ***Please note these selected funds have an FX rate of 1.32299 GBP as of 11/30/2021

New Jersey Division of Investment

Transfers between Common and Pension Funds
November, 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)
11/8/2021	\$ 92,000,000.00	L	\$ 71,557,600.00 19,338,400.00 1,104,000.00	TPA PERS P&F
	<u>\$ 92,000,000.00</u>		<u>\$ 92,000,000.00</u>	
11/29/2021	\$ 375,000,000.00	E	\$ 675,000.00 123,412,500.00 136,650,000.00 8,625,000.00 105,637,500.00	JRS P&F PERS SPRS TPA
	<u>\$ 375,000,000.00</u>		<u>\$ 375,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

November, 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	\$ 675,000.00	JRS	\$ (42,428,103.90
P&F	124,516,500.00	P&F	(53,199,500.00
PERS	155,988,400.00	PERS	(550,898,362.40
SPRS	8,625,000.00	SPRS	(61,388,505.10
TPA	177,195,100.00	TPA	(976,642,528.60
	<u>\$ 467,000,000.00</u>		<u>\$ (1,684,557,000.00</u>

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