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# ICYMI: At 28.63 Percent, New Jersey's Pension Fund Far Surpasses any Returns in the Last Two Decades

09/29/2021

**TRENTON** – At today's meeting of the State Investment Council, Treasury's Division of Investment reported that New Jersey's Pension Fund generated a final, unaudited return of 28.63 percent for the 12-month period ending June 30, 2021, far surpassing any annual return on record for the last 20 years, as well as the 7.3 percent statutory assumed rate of return for Fiscal Year 2021 (FY 2021).

The fund also outperformed its benchmark of 26.28 percent by 235 basis points.

"This has been a historic year for New Jersey's pension fund, both in reaching the milestone of making the first 100 percent actuarially determined contribution in 25 years, and now, with today's news regarding our returns for the year," said **State Treasurer Elizabeth Maher Muoio**. "Taking a look at the 20 year snapshot, this year's returns dwarfed any annual performance over the last two decades, far surpassing the next highest return, which was 17.97 percent in 2011. On behalf of the hundreds of thousands of employees and retirees who depend upon the success and strength of the Pension Fund, I'd like to thank the Division of Investment and the State Investment Council for their hard work, stewardship, and commitment, which helped lead to this highly successful outcome."

The FY 2021 return boosted the total unaudited market value of the Pension Fund to an estimated \$94.4 billion as of June 30, 2021. This strong performance, coupled with the State's record pension payment of \$6.9 billion for FY 2022, will further strengthen New Jersey's Pension Fund.

"We are pleased with the Fiscal Year 2021 returns, both in absolute and relative terms, as well as the broad participation and contributions across asset classes," said **Shoaib Khan, Acting Director of the Division of Investment**. "The fund was well positioned to benefit from a constructive market environment, albeit a volatile one. The guidance, contributions, and effort by the State Investment Council and division staff were invaluable in making these returns possible."

Most asset classes produced exceptionally strong contributions, led by private equity, public equity, real assets, private credit, and real estate.

The Division of Investment noted that the numbers reported today are unaudited and there is the possibility of final audit adjustments.

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