
NEW JERSEY DIVISION OF INVESTMENT

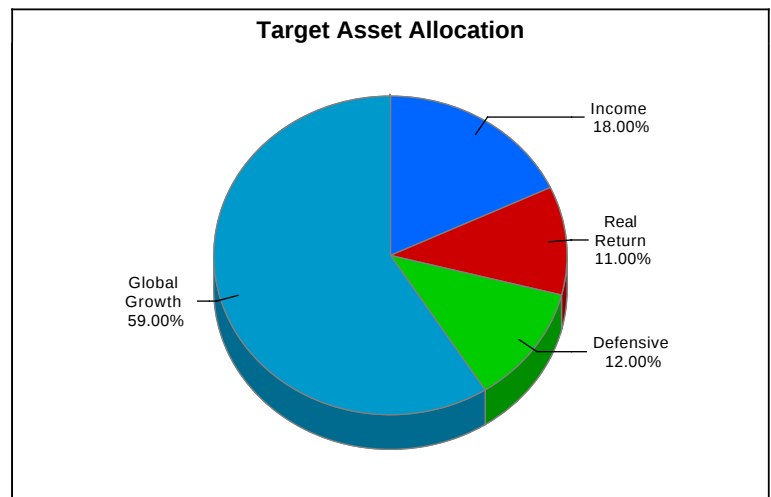
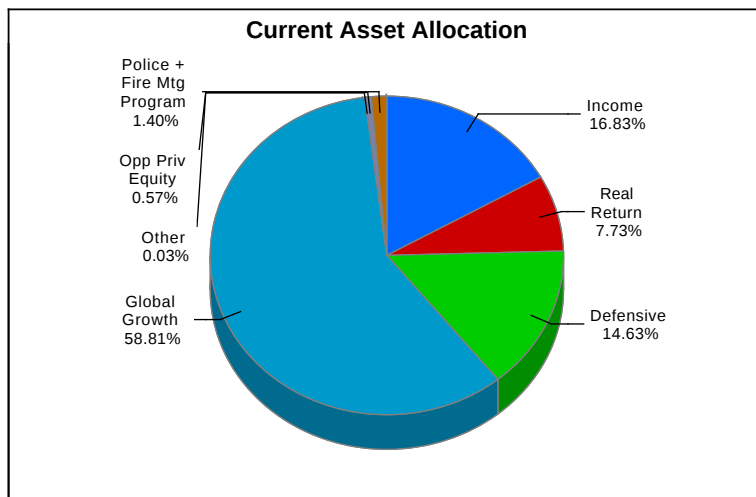
INVESTMENT REPORTING PACKAGE

Period Ending April 30, 2021

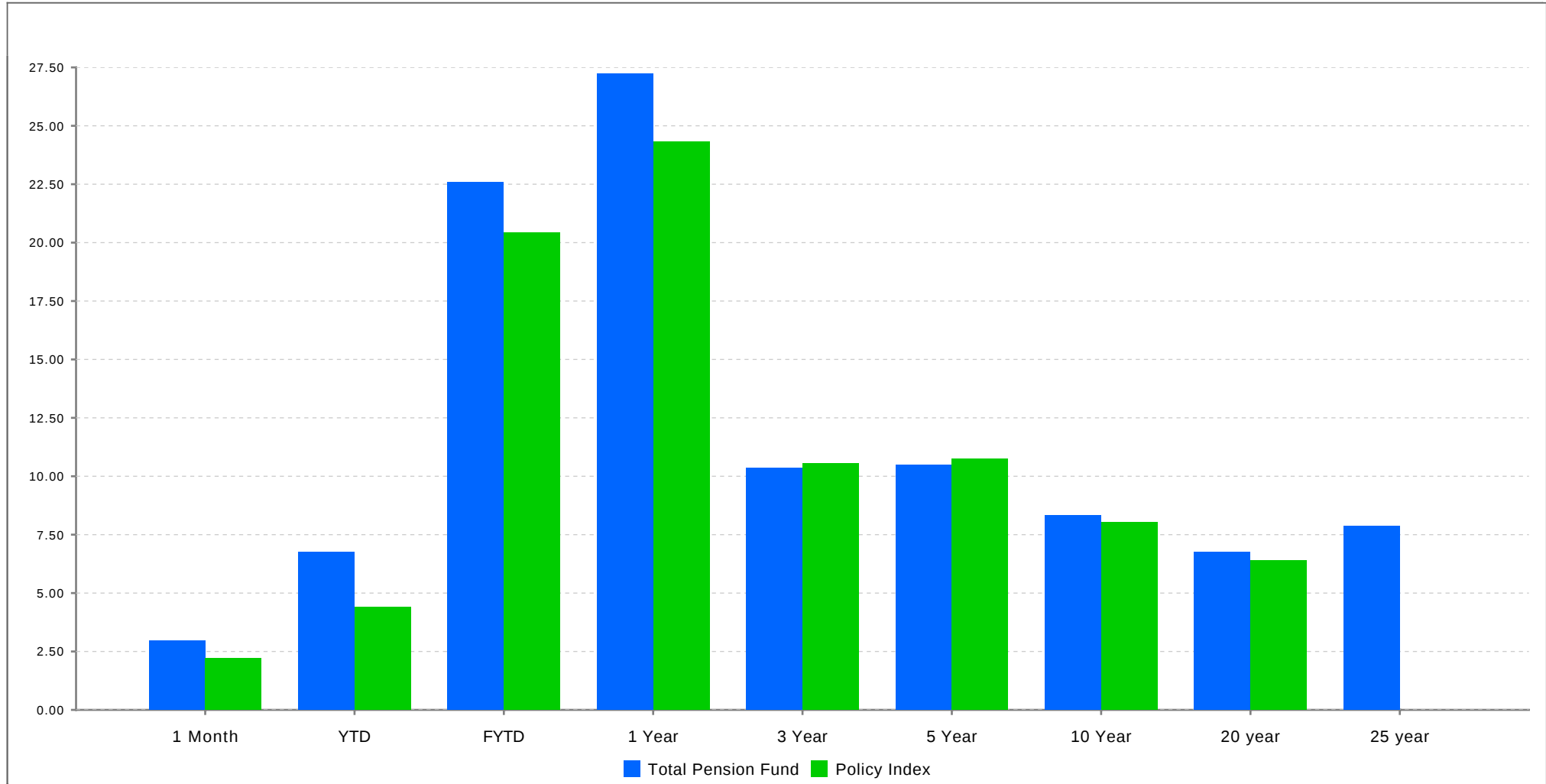
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.01	27.00	1.01	25,396.38
Non U.S. Developed Mkt Equity	13.68	13.50	0.18	12,404.24
Emerging Market Equity	6.00	5.50	0.50	5,443.84
Equity Oriented Hedge Funds	0.06	0.00	0.06	51.16
Private Equity	11.06	13.00	(1.94)	10,029.71
Global Growth	58.82	59.00	(0.18)	53,325.34
Real Estate	5.57	8.00	(2.43)	5,050.31
Real Assets	2.16	3.00	(0.84)	1,959.85
Real Return	7.73	11.00	(3.27)	7,010.16
High Yield	2.27	2.00	0.27	2,059.34
Private Credit	6.44	8.00	(1.56)	5,840.46
Investment Grade Credit	8.11	8.00	0.11	7,354.38
Income	16.83	18.00	(1.17)	15,254.19
Cash Equivalants ¹	5.30	4.00	1.30	4,806.04
U.S. Treasuries	6.39	5.00	1.39	5,795.72
Risk Mitigation Strategies	2.93	3.00	(0.07)	2,657.98
Defensive	14.63	12.00	2.63	13,259.74
Opportunistic Private Equity	0.57	0.00	0.57	512.30
Other	0.03	0.00	0.03	27.74
Police & Fire Retire Sys Mort Program	1.40			1,266.92
Total Pension Fund	100.00	100.00	0.00	90,656.40



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending April 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	2.96	6.77	22.58	27.22	10.35	10.49	8.33	6.75	7.87
Policy Index ²	2.21	4.39	20.43	24.33	10.56	10.74	8.04	6.38	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	5.35	11.73	40.01	50.96	18.31	17.03
<i>Custom US Policy Bench</i>	5.24	11.86	40.14	51.21	19.20	17.76
Non U.S. Developed Mkt Equity	3.44	7.34	30.84	41.58	7.36	9.56
<i>Custom EAFE + Canada Benchmark ¹</i>	3.19	7.15	30.07	40.04	6.56	8.83
Emerging Market Equity	1.38	4.88	39.84	52.41	7.81	12.24
<i>Custom EM Benchmark ¹</i>	2.55	4.79	37.64	49.00	7.69	12.69
Equity Oriented Hedge Funds	(2.05)	1.62	3.67	0.74	(2.11)	2.33
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	2.26	13.61	37.68	55.95	9.43	9.26
Private Equity	3.88	9.97	22.90	21.16	14.07	13.17
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	10.43	12.35	13.78
Global Growth	4.20	9.65	34.74	42.91	13.93	14.13
Global Growth Benchmark	3.45	7.75	34.32	40.35	14.38	14.87
Real Estate	3.08	8.12	13.78	8.19	7.56	8.90
<i>Real Estate Index ²</i>	0.00	1.10	(0.41)	0.34	3.99	5.27
Real Assets	1.72	10.40	18.55	6.83	0.83	4.04
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	5.81	(11.52)	(5.06)	1.61
Real Return	2.70	8.73	15.04	7.85	5.59	7.53
Real Return Benchmark	0.00	0.77	1.18	(2.39)	1.72	4.44
High Yield	0.99	2.00	14.31	20.91	6.51	7.27
<i>Custom High Yield Bench</i>	1.08	1.95	13.48	19.57	6.98	7.45
Private Credit	1.45	8.91	17.14	25.93	7.06	9.73
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	0.23	3.09	14.32	24.93	7.91	9.13
Investment Grade Credit	1.05	(3.92)	(1.28)	1.07	6.43	4.10
<i>Custom Investment Grade Credit Benchmark</i>	1.03	(3.58)	(0.91)	1.36	6.10	4.09
Income	1.20	1.87	7.50	12.59	6.52	6.40
Income Benchmark	0.73	(0.41)	6.08	11.35	6.89	6.57
Cash Equivalants ³	0.02	0.07	0.21	0.21	1.85	1.68
<i>ICE BofA US 3-Month Treasury Bill</i>	0.00	0.03	0.10	0.11	1.45	1.18

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

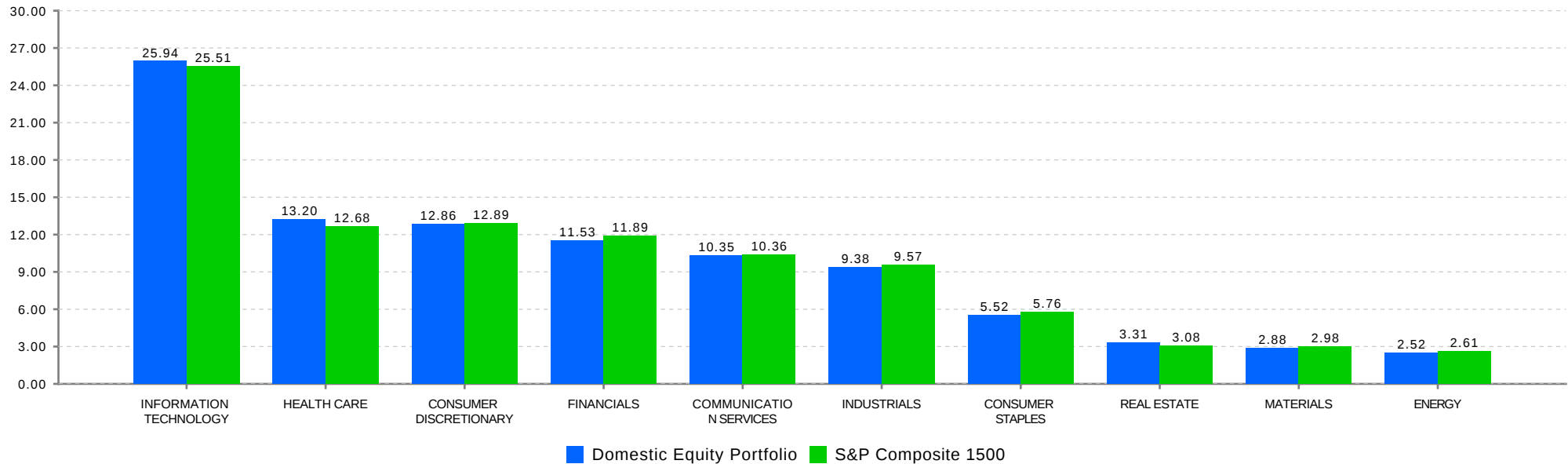
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.76	(3.61)	(4.35)	(4.48)	4.44	2.05
<i>Custom Government Benchmark</i>	0.75	(3.53)	(4.17)	(4.32)	4.63	2.39
Risk Mitigation Strategies	0.77	4.89	9.53	10.80	6.06	4.79
<i>T-Bill + 300 BP</i>	0.25	1.02	2.63	3.16	4.54	4.26
Defensive	0.47	(0.49)	0.24	0.45	3.38	2.57
Liquidity Benchmark	0.35	(1.13)	(0.98)	(0.92)	2.98	1.87
Opportunistic Private Equity	0.41	10.54	20.68	26.41	10.24	10.25
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	10.43	12.35	13.78
Total Pension Fund ⁴	2.96	6.77	22.58	27.22	10.35	10.49
<i>Policy Index</i>	2.21	4.39	20.43	24.33	10.56	10.74

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.25
MICROSOFT CORP	4.26
AMAZON.COM INC	3.48
ALPHABET INC CL C	3.33
FACEBOOK INC CLASS A	1.84
TESLA INC	1.26
JPMORGAN CHASE + CO	1.10
JOHNSON + JOHNSON	1.01
VISA INC CLASS A SHARES	0.93
UNITEDHEALTH GROUP INC	0.90

Select Portfolio Sector Weightings



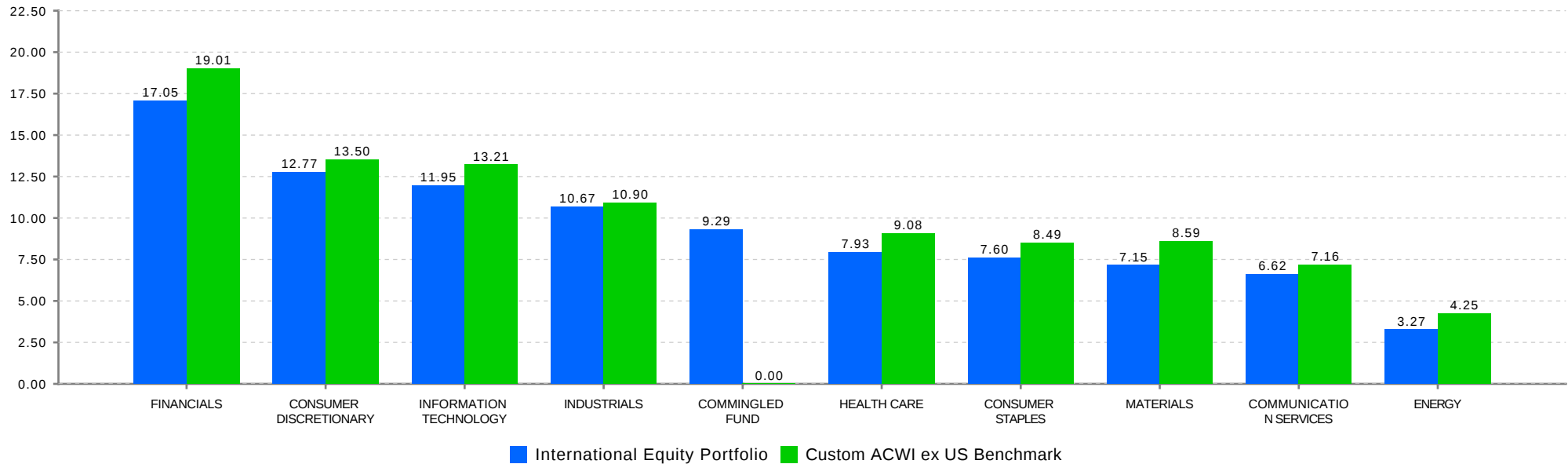
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of April 30, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.96
ISHARES MSCI TAIWAN ETF	1.85
TAIWAN SEMICONDUCTOR SP ADR	1.75
TENCENT HOLDINGS LTD	1.69
ISHARES MSCI INDIA ETF	1.55
SAMSUNG ELECTRONICS CO LTD	1.37
ALIBABA GROUP HOLDING SP ADR	1.26
NESTLE SA REG	1.12
ASML HOLDING NV	0.88
ROCHE HOLDING AG GENUSSCHEIN	0.74

Select Portfolio Sector Weightings

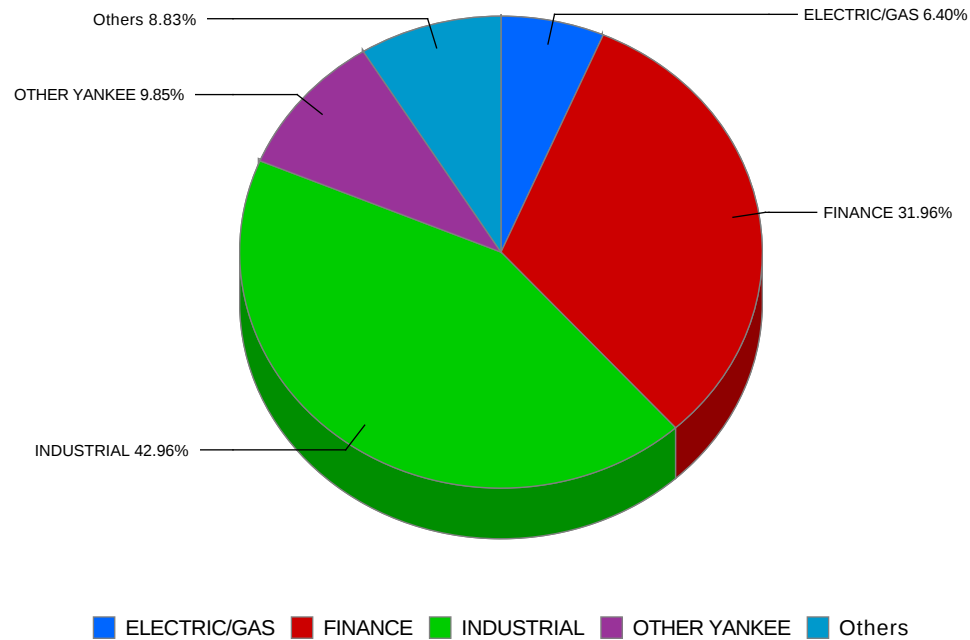


**NJ Division of Investment
Fixed Income Composite
As of April 30, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.35
US TREASURY N/B	0.50	10/31/2027	2.26
US TREASURY N/B	0.38	01/31/2026	2.16
US TREASURY N/B	1.25	05/15/2050	1.70
US TREASURY N/B	2.88	08/15/2028	1.43
US TREASURY N/B	1.88	05/31/2022	1.33
US TREASURY N/B	2.00	11/15/2021	1.29
US TREASURY N/B	0.88	11/15/2030	1.25
US TREASURY N/B	0.25	04/15/2023	1.20
SPDR BLOOMBERG BARCLAYS HIGH Y		12/31/9999	1.10

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
4/30/2021

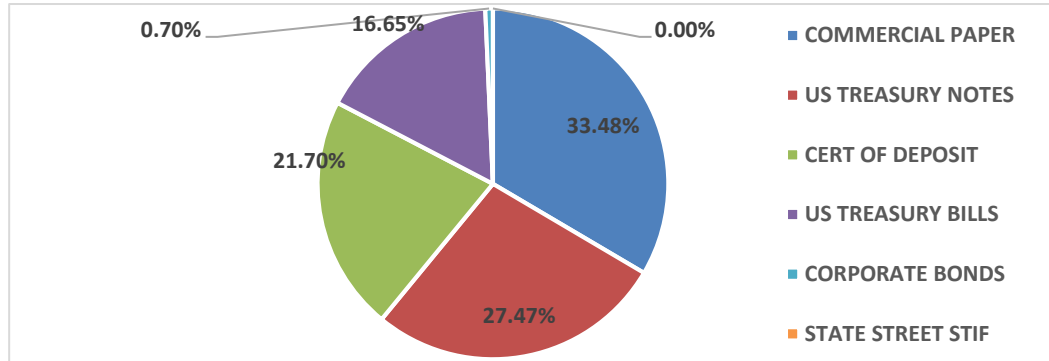
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.2	0.0%	0.0%		0.2
Austria	23.6	0.1%	0.1%		23.6	EM - Europe/Middle East/Africa					
Belgium	110.1	0.6%	0.6%		110.1	Belarus	17.2	0.1%	0.0%		17.2
Finland	118.7	0.7%	0.7%		118.7	Cyprus	1.5	0.0%	0.0%		1.5
France	1,159.1	6.6%	7.1%		1,159.1	Czech Republic	16.6	0.1%	0.0%		16.6
Germany	925.7	5.2%	5.4%		925.7	Egypt	9.3	0.1%	0.0%		9.3
Ireland	78.4	0.4%	0.5%		78.4	Greece	7.9	0.0%	0.0%		7.9
Italy	285.4	1.6%	1.6%		285.4	Hungary	34.5	0.2%	0.1%		34.5
Netherlands	496.8	2.8%	2.8%		496.8	Kuwait	0.0	0.0%	0.1%		0.0
Portugal	20.1	0.1%	0.1%		20.1	Poland	24.2	0.1%	0.2%		24.2
Spain	260.5	1.5%	1.6%		260.5	Qatar	25.6	0.1%	0.2%		25.6
Euro Currency					0.0	Russia	183.6	1.0%	0.8%		183.6
Developed - Non-Euro						Saudi Arabia	64.4	0.4%	0.8%		64.4
Australia	818.3	4.6%	4.7%		818.3	South Africa	217.4	1.2%	1.1%		217.4
Canada	1,182.2	6.7%	7.1%		1,182.2	Turkey	30.7	0.2%	0.1%		30.7
Denmark	278.3	1.6%	1.6%		278.3	United Arab Emirates	36.1	0.2%	0.2%		36.1
Hong Kong	451.9	2.6%	2.3%		451.9	EM - Latam					
Israel	84.5	0.5%	0.4%		84.5	Argentina	66.7	0.4%	0.0%		66.7
Japan	2,667.2	15.1%	15.5%		2,667.2	Brazil	306.7	1.7%	1.3%		306.7
New Zealand	28.6	0.2%	0.2%		28.6	Chile	17.9	0.1%	0.1%		17.9
Norway	59.0	0.3%	0.3%		59.0	Colombia	3.5	0.0%	0.0%		3.5
Singapore	156.4	0.9%	0.7%		156.4	Mexico	131.0	0.7%	0.5%		131.0
Sweden	428.9	2.4%	2.4%		428.9	Panama	1.5	0.0%	0.0%		1.5
Switzerland	990.4	5.6%	5.9%		990.4	Peru	14.6	0.1%	0.1%		14.6
United Kingdom	1,700.5	9.6%	9.4%		1,700.5	EM - Asia ex Japan					
						China	1,798.7	10.2%	10.7%		1,798.7
						India	500.6	2.8%	2.7%		500.6
						Indonesia	97.0	0.5%	0.3%		97.0
						Korea	803.2	4.6%	3.9%		803.2
						Malaysia	45.9	0.3%	0.4%		45.9
						Pakistan	0.6	0.0%	0.0%		0.6
						Philippines	16.8	0.1%	0.2%		16.8
						Taiwan	748.2	4.2%	4.2%		748.2
						Thailand	90.3	0.5%	0.5%		90.3

**New Jersey Division of Investment
Cash Management Fund
4/30/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$22,613.5	87.05%
NON-STATE	\$ 3,364.9	12.95%
TOTAL	\$ 25,978.4	100.00%

	STATE	NON-STATE	AVG.DAYS
4/30/2021	0.10%	0.04%	105
1 Month	0.10%	0.04%	
Fiscal YTD	0.13%	0.07%	
1 Year	0.15%	0.09%	



	Percentage	30-Apr-21
COMMERCIAL PAPER	33.48%	\$8,686,039,549.27
US TREASURY NOTES	27.47%	\$7,126,568,195.46
CERT OF DEPOSIT	21.70%	\$5,628,612,518.91
US TREASURY BILLS	16.65%	\$4,319,363,470.90
CORPORATE BONDS	0.70%	\$182,365,391.72
STATE STREET STIF	0.00%	\$763,095.43
TOTAL	100.00%	\$25,943,712,221.69

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

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
Alternative Investments
4/30/2021

Alternative Investments as of April 30, 2021

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Co-Investments			2,184,996,409	1,932,225,457	415,007,657	1,943,679,099	1,531,477,510	3,475,156,609	1.80
ABF VII New Jersey S.L.P.	Jul-20	Dec-20	59,996,409	12,682,373	47,314,036	14,706,189	0	14,706,189	1.16
BX NJ Co-Invest (PE) L.P.	Apr-19	Dec-20	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	Dec-20	200,000,000	196,235,600	3,764,400	103,210,316	350,815,487	454,025,803	2.31
NB/NJ Custom Investment Fund III, LP	Apr-18	Dec-20	200,000,000	175,878,217	24,121,783	221,937,204	0	221,937,204	1.26
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-20	75,000,000	15,102,418	59,897,582	21,796,410	7,405,451	29,201,862	1.93
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-20	1,300,000,000	1,201,368,681	260,803,771	1,332,105,944	977,100,788	2,309,206,732	1.92
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-20	100,000,000	96,781,088	3,218,912	0	110,852,266	110,852,266	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Dec-20	200,000,000	184,112,826	15,887,174	249,923,035	0	249,923,035	1.36
Distressed Debt			2,002,807,307	1,748,797,229	548,008,628	1,132,670,269	1,275,409,417	2,408,079,686	1.38
BSP Special Situations Fund L.P.	Jan-17	Dec-20	150,000,000	129,962,000	40,251,490	142,285,967	20,213,490	162,499,457	1.25
Catalyst Fund V, L.P.	Nov-15	Feb-21	100,000,000	88,308,025	39,770,375	50,887,890	36,496,664	87,384,553	0.99
Centerbridge Capital Partners II, L.P.	May-11	Dec-20	100,000,000	147,311,226	8,518,828	15,520,321	107,807,067	123,327,388	0.84
Centerbridge Capital Partners, L.P.	Jun-06	Dec-20	80,000,000	126,173,707	5,293,352	3,844,592	222,153,726	225,998,318	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-21	200,000,000	200,000,000	0	302,561,472	8,000,000	310,561,472	1.55
GOF II Feeder B, L.P.	Oct-17	Dec-20	100,000,000	55,000,000	45,000,000	64,009,275	0	64,009,275	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	216,393,430	122,000,000	338,393,430	1.42
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Dec-20	200,000,000	205,500,000	56,500,000	179,995,189	122,000,000	301,995,189	1.47
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Dec-20	100,000,000	32,375,000	67,625,000	36,398,241	0	36,398,241	1.12
HIG Bayside Debt & LBO II	May-08	Dec-20	100,000,000	101,200,001	17,404,876	17,046,064	158,421,176	175,467,240	1.73
KPS Special Situations Fund III, LP	May-07	Dec-20	25,000,000	24,943,685	11,618,357	84,359	51,108,652	51,193,011	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-20	200,000,000	174,177,299	33,184,582	191,252,219	44,075,691	235,327,910	1.35
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Dec-20	100,000,000	105,422,748	2,292,407	2,212,118	130,225,168	132,437,286	1.26
MHR Institutional Partners III, L.P.	May-07	Mar-21	75,000,000	79,564,286	26,089,693	33,496,350	83,652,901	117,149,251	1.47
MHR Institutional Partners IV, L.P.	Jul-14	Mar-21	100,000,000	82,000,000	35,705,999	85,252,174	18,067,464	103,319,638	1.26
Strategic Value Special Situations Fund V, L.P.	Apr-21	N/A	125,000,000	0	125,000,000	0	0	0	N/A
TPG Financial Partners, L.P.	May-08	Dec-20	47,807,307	35,285,615	104,477	195,149	36,347,230	36,542,379	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-20	100,000,000	69,794,467	30,205,533	6,644,717	114,936,475	121,581,192	1.74
WLR Recovery Fund IV, LP	Oct-07	Dec-20	100,000,000	91,779,170	3,443,659	984,173	121,903,713	122,887,886	1.34
Domestic Midmarket Buyout			4,808,660,000	4,345,745,292	1,146,438,926	2,714,731,970	4,193,249,396	6,907,981,366	1.59
Altaris Health Partners V, L.P.	Jul-20	Mar-21	100,000,000	2,728,271	97,271,729	2,728,271	0	2,728,271	1.00
American Industrial Partners Capital Fund V	Dec-11	Dec-20	50,000,000	61,966,755	506,158	73,317,101	34,528,311	107,845,412	1.74
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-20	75,000,000	82,411,088	13,507,540	81,503,042	34,834,991	116,338,033	1.41
Court Square Capital Partners II, L.P.	May-07	Dec-20	100,000,000	91,860,344	9,783,709	5,330,398	164,905,303	170,235,701	1.85
Excellere Capital Fund III, L.P.	Jul-15	Dec-20	40,000,000	28,970,964	13,452,633	33,982,210	4,506,076	38,488,286	1.33

New Jersey Division of Investment Alternative Investments 4/30/2021									
			A		B		C	=(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
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Dec-20	150,000,000	197,811,819	21,525,404	38,999,310	308,827,499	347,826,809	1.76
JLL Partners VII, LP	Mar-16	Dec-20	150,000,000	138,799,378	24,963,244	182,005,047	13,762,622	195,767,669	1.41
JLL Partners Fund VIII, L.P.	Feb-19	Dec-20	200,000,000	33,741,223	166,258,777	22,469,529	1,880,941	24,350,469	0.72
Lindsay Goldberg III, L.P.	Jul-08	Dec-20	200,000,000	194,391,244	10,421,742	1,377,725	269,798,776	271,176,501	1.40
Marlin Equity Partners IV	Jun-13	Dec-20	75,000,000	74,654,703	348,091	44,656,182	55,817,219	100,473,401	1.35
New Mountain Partners III, L.P.	May-07	Dec-20	100,000,000	110,465,930	6,439,351	54,170,899	183,781,725	237,952,624	2.15
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-20	75,000,000	83,673,791	180,434	1,407,742	131,627,188	133,034,931	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-20	250,000,000	315,161,131	4,076,686	55,728,551	444,459,647	500,188,198	1.59
Onex Partners II, LP	Aug-06	Dec-20	100,000,000	88,793,250	11,206,750	2,962,259	162,303,120	165,265,379	1.86
Onex Partners III, LP	Dec-08	Dec-20	100,000,000	110,331,903	8,547,816	26,149,723	150,420,211	176,569,934	1.60
Onex Partners IV, LP	May-14	Dec-20	166,490,000	165,024,506	10,625,379	116,222,085	101,497,885	217,719,970	1.32
Onex Partners V-B, L.P.	Oct-17	Dec-20	100,000,000	50,590,458	49,409,542	55,099,434	141,613	55,241,047	1.09
Quadrangle Capital Partners II	Aug-05	Sep-20	50,000,000	47,263,080	546,524	3,580,794	65,446,093	69,026,887	1.46
Roark Capital Partners III L.P.	Sep-12	Dec-20	100,000,000	99,397,516	15,487,279	171,704,890	54,258,181	225,963,071	2.27
Sterling Capital Partners IV, L.P.	Apr-12	Dec-20	100,000,000	107,896,558	3,334,917	46,841,121	40,885,146	87,726,267	0.81
Sycamore Partners III, L.P.	Jan-18	Dec-20	150,000,000	46,857,811	103,142,189	40,806,546	0	40,806,546	0.87
Tenex Capital Partners II, LP	Mar-16	Dec-20	78,170,000	80,108,423	14,247,007	83,540,597	39,227,297	122,767,894	1.53
Tenex Capital Partners, L.P.	Jan-11	Dec-20	50,000,000	67,124,362	3,795,386	17,815,105	80,510,262	98,325,367	1.46
Tenex Capital Partners LP - Secondary	Feb-13	Dec-20	20,000,000	24,545,689	1,518,154	7,114,003	30,755,444	37,869,447	1.54
The Resolute Fund II, L.P.	Dec-07	Dec-20	100,000,000	104,571,916	6,401,783	34,208,211	121,076,180	155,284,391	1.48
The Rise Fund (A), L.P.	Nov-17	Dec-20	75,000,000	65,984,561	10,084,739	86,518,614	5,301,830	91,820,444	1.39
The Rise Fund II, L.P.	Mar-19	Dec-20	105,000,000	9,244,377	95,755,623	7,166,713	0	7,166,713	0.00
TPG Growth IV, L.P			149,000,000	116,198,412	36,629,484	103,746,030	16,085,715	119,831,745	1.03
TPG [STAR], LP	Mar-07	Dec-20	100,000,000	112,061,536	8,001	10,837,468	133,539,088	144,376,556	1.29
TPG Growth II, L.P.	Jun-12	Dec-20	100,000,000	103,826,838	3,613,052	61,849,211	149,704,514	211,553,725	2.04
TPG Growth III(A), L.P.	Jan-15	Dec-20	150,000,000	150,068,945	22,683,907	161,542,934	105,013,797	266,556,731	1.78
TPG Growth V, L.P.	Sep-20	Dec-20	100,000,000	47,106,028	52,893,972	46,075,301	0	46,075,301	0.98
TSG 7 A L.P.	Nov-15	Dec-20	80,000,000	62,376,839	17,623,161	90,438,664	7,035,759	97,474,423	1.56
TSG 7 B L.P.	Nov-15	Dec-20	20,000,000	19,649,126	350,874	17,147,603	4,289,875	21,437,478	1.09
TSG8, L.P.	Dec-18	Dec-20	100,000,000	31,977,193	68,022,807	25,868,334	33,521	25,901,855	0.81
Vista Equity Partners Fund III, L.P.	Jul-07	Dec-20	100,000,000	106,773,151	7,789,177	8,305,295	254,306,780	262,612,075	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-20	200,000,000	214,616,898	32,117,718	130,911,729	272,741,445	403,653,174	1.88
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-20	200,000,000	256,632,473	44,462,437	243,943,059	250,332,126	494,275,185	1.93
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-20	200,000,000	225,492,453	35,850,976	276,324,573	123,440,617	399,765,190	1.77
Vista Foundation Fund II, L.P.	Nov-13	Dec-20	75,000,000	78,245,049	37,355,060	77,716,857	68,886,698	146,603,555	1.87
Vista Foundation Fund III, L.P.	Nov-16	Dec-20	100,000,000	110,901,320	12,204,869	108,614,888	77,398,526	186,013,414	1.68
Vista Foundation Fund IV, L.P.	Feb-20	Dec-20	100,000,000	28,974,778	71,025,222	27,114,452	0	27,114,452	0.94

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	Inception Date	Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Emerging Managers			400,000,000	442,725,643	20,232,661	165,191,927	725,074,896	890,266,823	2.01
Fairview Capstone Partners II, LP	Sep-08	Dec-20	100,000,000	106,626,890	3,138,213	76,560,059	149,341,510	225,901,569	2.12
Fairview Capstone Partners, LP	May-07	Dec-20	100,000,000	91,010,329	8,989,671	53,406,978	240,598,727	294,005,704	3.23
Grosvenor/NJDI Emerging Opp			200,000,000	245,088,424	8,104,777	35,224,890	335,134,659	370,359,549	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Dec-20	100,000,000	123,843,312	1,515,919	18,805,910	157,668,236	176,474,146	1.42
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Dec-20	100,000,000	121,245,112	6,588,858	16,418,980	177,466,423	193,885,403	1.60
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-20	202,086,473	192,706,282	30,738,520	48,063,010	203,662,497	251,725,506	1.31
Anacap Financial Partners II	May-08	Dec-20	127,521,447	191,238,735	4,634,073	23,453,022	181,137,978	204,591,000	1.07
AnaCap Financial Partners III, L.P.	Jul-14	Dec-20	147,792,667	148,900,759	38,068,033	122,046,158	55,179,184	177,225,343	1.19
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-20	145,943,232	54,257,749	91,685,483	59,008,470	624,866	59,633,336	1.10
MBK Partners Fund IV, L.P.	Dec-16	Dec-20	85,000,000	79,518,081	5,481,919	111,726,782	16,772,886	128,499,668	1.62
MBK Partners Fund V, L.P.	Jan-20	Sep-20	100,000,000	5,692,854	94,307,146	5,692,854	0	5,692,854	1.00
New Jersey Asia Investors II, L.P.	Jul-11	Sep-20	200,000,000	239,644,344	273,828	137,783,363	244,365,638	382,149,001	1.59
New Jersey Asia Investors III, L.P.	Aug-16	Sep-20	300,000,000	223,249,732	81,432,994	247,957,052	23,963,178	271,920,230	1.22
New Jersey Asia Investors, L.P.	Jan-08	Sep-20	100,000,000	99,863,765	12,791,243	16,406,685	292,736,225	309,142,910	3.10
NJHL European BO Investment II Series B	Apr-07	Sep-20	200,000,000	152,793,537	11,387,368	4,315,022	224,796,398	229,111,420	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-20	200,000,000	198,542,485	10,539,555	12,689,467	278,665,835	291,355,302	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-20	200,000,000	213,455,240	10,358,350	58,416,537	223,983,610	282,400,146	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-20	150,000,000	137,182,323	25,452,188	39,768,102	126,554,712	166,322,814	1.21
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-20	300,000,000	273,879,140	26,120,860	345,947,366	95,247,165	441,194,531	1.61
Warburg Pincus China, L.P.	Dec-16	Dec-20	87,000,000	85,956,000	4,785,000	115,177,443	23,147,220	138,324,663	1.61
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-20	90,000,000	15,660,000	74,340,000	15,404,027	1,728,000	17,132,027	1.09
Large Buyout			3,040,392,364	3,009,402,779	454,582,044	1,574,801,790	3,326,286,976	4,901,088,766	1.63
Apollo Investment Fund VI, L.P.	Nov-05	Dec-20	50,000,000	132,027,729	2,090,014	899,751	171,500,614	172,400,365	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-21	100,000,000	98,938,543	4,837,844	2,462,751	163,988,257	166,451,008	1.68
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-21	50,000,000	47,865,978	6,741,134	33,334,735	58,381,906	91,716,641	1.92
Blackstone Capital Partners VII, L.P.	May-15	Mar-21	50,000,000	43,581,732	8,799,878	57,628,787	7,512,760	65,141,547	1.49
Carlyle Partners VI, L.P.	Nov-13	Dec-20	300,000,000	313,997,763	18,702,196	339,004,539	198,553,344	537,557,883	1.71
CVC Capital Partners VI, LP	Jul-13	Dec-20	86,651,988	94,823,850	12,938,245	99,277,345	55,291,118	154,568,463	1.63
CVC Capital Partners VII (A), LP	May-17	Dec-20	115,860,404	72,561,166	43,155,939	91,386,429	1,334,042	92,720,472	1.28
CVC Capital Partners VIII	Jun-20	Sep-20	120,379,972	0	120,379,972	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Dec-20	100,000,000	96,642,374	3,192,478	1,792,497	178,478,312	180,270,808	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-20	100,000,000	101,224,791	5,403,632	138,055,687	19,547,556	157,603,243	1.56
Silver Lake Partners III, LP	Jan-07	Dec-20	100,000,000	106,656,413	9,422,180	29,302,633	201,167,069	230,469,702	2.16
Silver Lake Partners IV	Mar-13	Dec-20	200,000,000	227,079,033	8,283,006	339,564,996	202,599,408	542,164,404	2.39
Silver Lake Partners VI, L.P.	Sep-20	Dec-20	100,000,000	16,330,068	83,669,932	16,070,077	0	16,070,077	0.98
TPG Partners V, L.P.	Sep-06	Dec-20	187,500,000	256,833,971	3,651,967	1,964,905	316,912,826	318,877,731	1.24
TPG Partners VI, L.P.	May-08	Dec-20	180,000,000	298,577,984	4,842,818	29,233,665	365,154,250	394,387,915	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Dec-20	300,000,000	182,011,384	118,470,809	189,228,938	699,343	189,928,281	1.04

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			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-20	200,000,000	200,000,000	0	3,171,087	341,821,141	344,992,228	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Dec-20	400,000,000	400,000,000	0	29,030,462	682,065,909	711,096,371	1.78
Warburg Pincus Private Equity XI, LP	May-12	Dec-20	300,000,000	320,250,000	0	173,392,505	361,279,121	534,671,627	1.67
Mezzanine Debt			440,000,000	484,851,925	50,698,534	43,630,414	639,994,284	683,624,697	1.41
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-20	40,000,000	36,823,869	3,251,243	468,401	48,781,342	49,249,742	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Dec-20	150,000,000	151,920,782	37,072,798	29,393,109	177,077,420	206,470,529	1.36
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-20	100,000,000	120,315,926	6,184,029	1,352,073	203,214,793	204,566,866	1.70
Newstone Capital Partners II, L.P.	May-11	Dec-20	100,000,000	119,737,888	4,190,464	12,416,831	140,542,446	152,959,277	1.28
Secondaries			180,692,868	171,247,194	13,544,248	8,682,025	234,754,754	243,436,779	1.42
Lexington Capital Partners VI-B	Jun-06	Dec-20	50,000,000	50,705,969	817,355	2,383,365	71,517,819	73,901,184	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-20	54,440,517	53,008,507	3,605,357	49,114	65,137,097	65,186,211	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-20	76,252,351	67,532,719	9,121,536	6,249,546	98,099,838	104,349,384	1.55
Small/Midsize Buyout			775,000,000	752,810,267	156,999,264	155,420,167	1,121,023,661	1,276,443,828	1.70
Grosvenor/NJDI Investment Fund			650,000,000	738,974,691	45,834,840	141,584,591	1,121,023,661	1,262,608,252	1.71
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-20	200,000,000	226,082,226	9,541,653	22,574,507	350,010,592	372,585,099	1.65
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-20	250,000,000	291,496,393	9,247,627	61,576,050	464,815,092	526,391,142	1.81
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-20	200,000,000	221,396,071	27,045,561	57,434,034	306,197,977	363,632,011	1.64
Stellex Capital Partners II LP	Sep-20	Sep-20	125,000,000	13,835,576	111,164,424	13,835,576	0	13,835,576	1.00
Special Situations			184,000,000	1,001,075,770	140,602,239	566,150,931	747,872,404	1,314,023,335	1.31
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Dec-20	184,000,000	1,001,075,770	140,602,239	566,150,931	747,872,404	1,314,023,335	1.31
Venture Capital			364,400,000	333,602,220	91,758,998	341,232,131	379,317,643	720,549,774	2.16
Khosla Ventures IV, L.P.	Jan-12	Dec-20	25,000,000	24,525,000	475,000	55,507,863	45,797,857	101,305,720	4.13
NB Crossroads Fund XVIII	Nov-06	Dec-20	50,000,000	42,000,000	68,961,218	43,298	72,286,778	72,330,075	1.72
NB/NJ Custom Investment Fund	Aug-07	Dec-20	100,000,000	91,596,190	8,403,810	10,134,979	164,971,538	175,106,517	1.91
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-20	49,400,000	49,263,047	136,953	24,243,015	66,723,068	90,966,082	1.85
TCV VIII, L.P.	Jan-14	Dec-20	100,000,000	87,175,021	12,824,979	217,719,976	13,091,413	230,811,388	2.65
Tenaya Capital VI, L.P.	Jul-12	Dec-20	40,000,000	39,042,961	957,039	33,583,001	16,446,990	50,029,991	1.28
Private Equity Subtotal			17,226,161,205	16,737,409,685	3,578,103,004	10,029,714,826	16,387,417,666	26,417,132,492	1.58
Debt			1,811,437,458	1,710,008,642	290,975,400	521,940,860	1,783,312,981	2,305,253,840	1.35
Blackstone Residential Fund - A L.P.	Apr-16	Dec-20	250,000,000	268,571,767	0	245,246,770	70,774,260	316,021,031	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-21	100,000,000	107,169,955	36,866,941	49,962,443	71,809,707	121,772,150	1.14
CT High Grade Partners II, LLC	May-08	Sep-20	664,065,200	572,861,303	108,661,385	105,592,789	729,720,168	835,312,956	1.46

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			A	B	C	=(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
Lone Star Fund VII (U.S.) LP	May-11	Dec-20	300,000,000	283,944,335	18,490,651	1,603,994	494,185,216	495,789,210	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-20	110,916,491	96,402,201	20,607,861	4,890,218	104,755,658	109,645,876	1.14
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-20	186,455,768	193,902,776	24,318,495	24,191,319	181,414,732	205,606,052	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-20	100,000,000	80,291,911	56,350,442	36,108,476	53,412,264	89,520,740	1.11
True North Real Estate Fund III, LP	Sep-14	Dec-20	100,000,000	106,864,395	25,679,626	54,344,851	77,240,975	131,585,826	1.23
Equity			5,805,922,971	5,102,435,791	1,822,423,504	3,324,792,576	4,363,983,638	7,688,776,214	1.51
Aermont Capital Real Estate Fund IV	Oct-18	Dec-20	118,734,465	26,940,742	91,793,723	19,138,122	0	19,138,122	0.71
Blackstone Property Global - NJ	Oct-15	Dec-20	150,000,000	142,435,598	7,564,402	184,238,957	41,778,244	226,017,201	1.59
Blackstone Property Partners L.P.	Jun-15	Dec-20	50,000,000	50,000,000	0	62,268,700	9,141,740	71,410,440	1.43
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-20	500,000,000	484,705,755	166,830,220	295,715,984	447,253,256	742,969,240	1.53
Blackstone Real Estate V	Feb-06	Dec-20	75,000,000	78,353,336	3,130,539	2,385,476	158,668,090	161,053,566	2.06
Blackstone Real Estate VI	Feb-07	Dec-20	100,000,000	99,401,438	4,907,906	3,914,849	218,799,529	222,714,378	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-20	43,624,688	40,000,081	2,141,059	1,677,792	92,366,349	94,044,142	2.35
Blackstone Real Estate VII	Dec-11	Dec-20	300,000,000	353,720,689	33,652,347	115,351,364	487,240,955	602,592,319	1.70
Blackstone Real Estate VIII	Jan-15	Dec-20	100,000,000	104,600,311	16,279,573	76,636,144	76,989,879	153,626,024	1.47
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-20	75,000,000	58,705,722	50,487,142	52,168,265	13,889,398	66,057,664	1.13
Carlyle Realty Partners V LP	Feb-07	Dec-20	100,000,000	122,742,600	22,102,319	18,067,661	164,877,153	182,944,814	1.49
DivcoWest Fund VI-A, LP	Aug-20	Dec-20	100,000,000	7,998,348	92,001,652	6,657,689	0	6,657,689	0.83
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-20	100,000,000	97,394,737	2,605,263	114,897,740	22,440,000	137,337,740	1.41
Exeter Industrial Core Fund III, LP	Jun-19	Dec-20	100,000,000	27,170,000	72,830,000	26,651,732	1,061,321	27,713,053	0.00
Focus Senior Housing Fund I LP	Apr-17	Dec-20	50,000,000	27,788,971	22,211,029	29,073,739	988,371	30,062,110	1.08
Hammes Partners II, L.P.	Mar-14	Dec-20	100,000,000	108,423,786	6,110,049	10,006,476	172,122,960	182,129,435	1.68
Hammes Partners III, L.P.	Aug-17	Dec-20	50,000,000	17,643,092	32,356,908	10,184,531	9,352,380	19,536,911	1.11
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-21	100,000,000	100,000,000	0	141,195,452	64,887,181	206,082,633	2.06
IPI Partners II-A, L.P.	Mar-21	N/A	150,000,000	0	150,000,000	0	0	0	N/A
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-20	100,000,000	97,072,311	12,523,336	97,493,431	16,542,532	114,035,963	1.17
KSL Capital Partners V, L.P.	Feb-19	Dec-20	100,000,000	31,128,218	76,381,179	24,634,526	10,683,196	35,317,722	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-20	100,000,000	88,609,832	11,390,168	1,758,522	135,050,514	136,809,036	1.54
MARK European Retail Partners II, LP.	Jul-14	Dec-20	59,043,058	60,487,688	517,341	22,005,473	9,769,504	31,774,978	0.53
NJDOI Core Plus Real Estate L.P.	May-08	Sep-20	81,500,000	71,000,808	19,369,839	9,613,643	111,811,667	121,425,310	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-20	25,000,000	17,390,836	7,609,164	704,617	29,516,289	30,220,905	1.74
Northwood Real Estate Co-Invest	Dec-12	Dec-20	75,000,000	60,270,432	53,274,086	50,410,729	38,544,518	88,955,247	1.48
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-20	75,000,000	96,245,969	38,772,999	101,943,726	60,196,658	162,140,384	1.68
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-20	200,000,000	270,831,416	144,341,480	196,875,440	215,172,896	412,048,336	1.52
*Sculptor NJ RE Opportunities, LP	Mar-13	Mar-21	200,000,000	287,033,958	104,836,573	118,876,829	232,592,994	351,469,824	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-20	100,000,000	73,914,652	46,637,438	29,289,776	78,142,108	107,431,884	1.45
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-20	90,499,919	71,208,874	19,291,046	69,448,235	44,449,801	113,898,035	1.60
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-20	104,191,491	75,696,352	28,495,139	117,267,833	31,376,892	148,644,726	1.96
Prime Property Fund	Aug-07	Mar-21	130,000,000	150,000,000	0	127,444,483	94,361,328	221,805,810	1.48
PRISA II	Jun-07	Mar-21	60,000,000	100,000,000	0	71,670,580	64,816,492	136,487,072	1.36
PRISA Real Estate Separate Account	Dec-06	Mar-21	265,000,000	300,000,000	0	245,583,991	182,312,235	427,896,227	1.43

New Jersey Division of Investment
Alternative Investments
4/30/2021

			A	B	C	=(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
Prologis European Logistics Fund	Sep-13	Mar-21	183,329,350	183,329,350	0	306,043,748	91,959,110	398,002,859	2.17
RE Capital Asia Partners III, L.P.	Aug-12	Dec-20	80,000,000	69,677,836	16,051,942	9,759,911	72,771,589	82,531,500	1.18
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-20	100,000,000	88,067,225	12,748,281	55,535,299	42,115,811	97,651,110	1.11
TGM Apartment Partners	Aug-15	Dec-20	300,000,000	166,735,899	133,264,101	212,685,978	23,278,600	235,964,578	1.42
TPG Real Estate Partners II, L.P.	Sep-15	Mar-21	125,000,000	105,736,328	33,425,924	47,316,109	115,737,032	163,053,141	1.54
TPG Real Estate Partners III, L.P.	May-18	Mar-21	100,000,000	35,429,108	64,570,892	36,344,419	854,478	37,198,897	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-20	225,000,000	167,808,180	84,861,637	69,592,148	167,501,861	237,094,010	1.41
Tucker Development/Acquisition Fund	Oct-07	Sep-20	50,000,000	50,000,000	0	5,726,550	0	5,726,550	0.11
Westbrook Real Estate Fund VIII	Feb-08	Dec-20	100,000,000	110,980,414	0	14,716,535	137,912,513	152,629,048	1.38
Westbrook VII	Jan-07	Dec-20	40,000,000	40,000,000	0	9,225,187	42,230,307	51,455,494	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Dec-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Dec-20	100,000,000	96,274,787	18,620,096	8,640,308	169,606,679	178,246,987	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-20	125,000,000	106,133,451	34,892,771	32,293,842	130,078,637	162,372,479	1.53
Wheelock Street Real Estate Fund V, L.P	Aug-16	Dec-20	100,000,000	83,320,360	33,570,246	61,660,032	32,740,590	94,400,622	1.13
Real Estate Subtotal			7,617,360,429	6,812,444,434	2,113,398,904	3,846,733,436	6,147,296,618	9,994,030,054	1.47
Absolute Return			1,120,000,000	1,138,980,038	48,019,962	993,364,030	342,000,002	1,335,364,032	1.17
Iguazu Partners, L.P.	Dec-13	Mar-21	150,000,000	125,000,000	25,000,000	198,786,500	0	198,786,500	1.59
Magenta Fund Ltd.	Apr-21	Mar-21	100,000,000	100,000,000	0	100,000,000	0	100,000,000	1.00
MKP Opportunity Partners, L.P.	Sep-12	Mar-21	360,000,000	360,000,000	0	158,188,230	275,000,000	433,188,230	1.20
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jan-21	510,000,000	553,980,038	23,019,962	536,389,300	67,000,002	603,389,302	1.09
Credit			700,000,000	700,000,000	0	436,455,007	541,421,377	977,876,384	1.40
Chatham Fund, LP	Dec-14	Mar-21	300,000,000	300,000,000	0	197,502,606	316,000,000	513,502,606	1.71
GSO Special Situations Fund, L.P.	Feb-12	Feb-21	100,000,000	100,000,000	0	14,367,801	98,578,222	112,946,022	1.13
Solus Opportunities Fund 3, LP	Apr-14	Mar-21	300,000,000	300,000,000	0	224,584,600	126,843,156	351,427,756	1.17
Distressed			350,000,000	350,000,000	0	24,985,238	543,235,015	568,220,253	1.62
Centerbridge Credit Partners	Oct-07	Mar-21	200,000,000	200,000,000	0	16,806,194	301,071,170	317,877,364	1.59
King Street Capital	Feb-07	Mar-21	150,000,000	150,000,000	0	8,179,044	242,163,845	250,342,889	1.67
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Event Driven			150,000,000	150,000,000	0	215,304,000	100,000,000	315,304,000	2.10
Davidson Kempner Institutional Partners, L.P	Dec-06	Mar-21	150,000,000	150,000,000	0	215,304,000	100,000,000	315,304,000	2.10
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	573,724,195	2,442,888,741	3,016,612,936	1.38

New Jersey Division of Investment									
Alternative Investments									
4/30/2021									
	Inception Date	Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed, ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed, ₃	Total Value	Total Value Multiple
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-21	550,000,000	550,000,000	0	370,373,815	491,698,563	862,072,378	1.57
Arden Garden State NJ Fund LP.	Jun-06	Mar-21	500,000,000	500,000,000	0	998,956	557,864,147	558,863,103	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Jan-21	800,000,000	778,229,017	120,770,983	201,669,715	1,009,540,711	1,211,210,426	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Mar-21	200,000,000	200,000,000	0	681,709	194,959,415	195,641,124	0.98
Global Macro			550,000,000	550,000,000	0	196,802,243	424,999,976	621,802,219	1.13
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-21	200,000,000	200,000,000	0	106,817,850	125,000,000	231,817,850	1.16
Winton Futures Fund	Jan-11	Mar-21	350,000,000	350,000,000	0	89,984,393	299,999,976	389,984,369	1.11
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	748,749,112	871,610,948	1,620,360,060	1.41
AG Garden Partners, LP	Mar-06	Mar-21	0	150,000,000	0	452,253	160,621,000	161,073,253	1.07
Elliott Associates, L.P.	Apr-12	Mar-21	200,000,000	200,000,000	0	227,370,000	100,025,936	327,395,936	1.64
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-21	150,000,000	150,000,000	0	1,211,106	170,715,281	171,926,387	1.15
Laurion Capital Ltd.	Jul-15	Mar-21	100,000,000	100,000,000	0	200,490,300	0	200,490,300	2.00
Sculptor Domestic Partners II, LP	Jun-06	Mar-21	150,000,000	150,000,000	0	3,097	280,038,731	280,041,828	1.87
SONJ FAIR, L.P.	Aug-17	Mar-21	500,000,000	400,000,000	100,000,000	319,222,356	160,210,000	479,432,356	1.20
Hedge Fund Subtotal			6,320,000,000	6,317,209,056	318,790,944	3,189,383,824	5,387,640,652	8,577,024,476	1.36
Aether Real Assets III Surplus, LP	Nov-13	Sep-20	100,000,000	102,921,723	3,851,068	91,140,346	18,188,106	109,328,452	1.06
Aether Real Assets III, LP	Nov-13	Sep-20	30,000,000	29,336,160	3,386,565	22,323,154	4,761,715	27,084,869	0.92
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-20	135,000,000	60,455,525	78,812,683	68,881,931	4,268,208	73,150,139	1.21
Blackstone Energy Partners, L.P.	Mar-12	Mar-21	150,000,000	181,631,201	14,184,874	50,647,714	225,569,210	276,216,924	1.52
Blackstone Energy Partners II, L.P.	May-15	Mar-21	80,000,000	77,642,728	9,426,559	68,343,168	9,938,336	78,281,504	1.01
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-20	699,836,310	1,054,636,532	194,674,164	419,060,150	854,216,383	1,273,276,533	1.21
Brookfield Capital Partners IV, L.P.	May-16	Dec-20	150,000,000	135,035,608	29,324,805	141,123,636	219,355,210	360,478,845	2.67
Brookfield Capital Partners V L.P.	Apr-19	Dec-20	100,000,000	49,608,958	54,946,595	50,348,131	4,555,553	54,903,684	1.11
BX NJ Co-Invest, L.P.	Aug-12	Dec-20	21,163,690	132,122,422	73,579,759	140,182,296	92,886,693	233,068,989	1.76
GSO Energy Partners - A, L.P.	Mar-12	Dec-20	650,000,000	761,432,010	242,462,468	228,458,244	449,490,615	677,948,859	0.89
Hitecvision VII, L.P.	Apr-14	Dec-20	100,000,000	87,659,456	23,496,228	96,726,123	30,017,836	126,743,959	1.45
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Dec-20	100,000,000	23,080,158	76,963,641	20,034,768	741,156	20,775,924	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-20	150,000,000	150,839,670	37,662,293	205,106,339	43,404,705	248,511,044	1.65
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Mar-21	200,000,000	203,758,266	2,026,376	840,968	202,350,413	203,191,381	1.00
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-20	125,000,000	91,857,491	45,122,197	105,763,403	12,830,262	118,593,665	1.29
Stonepeak Global Renewables Fund LP	Jan-21	Dec-20	100,000,000	9,751,839	91,003,376	8,963,759	788,079	9,751,838	1.00
Tenaska Power Fund II, L.P.	Sep-08	Dec-20	100,000,000	90,668,066	13,235,666	2,542,213	82,826,844	85,369,057	0.94

New Jersey Division of Investment Alternative Investments 4/30/2021									
		A	B	C	=(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
Warburg Pincus Energy, L.P.	May-14	Dec-20	100,000,000	89,700,000	10,300,000	45,284,295	16,189,410	61,473,706	0.69
Real Assets Subtotal			3,091,000,000	3,332,137,813	1,004,459,317	1,765,770,639	2,272,378,734	4,038,149,373	1.21
Grand Total			34,254,521,635	33,199,200,987	7,014,752,170	18,831,602,725	30,194,733,671	49,026,336,396	1.48

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.

New Jersey Division of Investment
Global Diversified Credit
4/30/21

Global Diversified Credit as-of April 30, 2021

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Dec-20	79,353,164	106,667,409	17,630,635	1,657,219	123,695,059	125,352,279	1.18
Blueprint Cap I, LP	May-18	Dec-20	300,000,000	148,518,108	204,286,792	101,437,878	57,411,655	158,849,532	1.07
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Feb-21	300,000,000	441,666,667	70,273,632	398,328,852	276,401,796	674,730,647	1.53
Crayhill NJ Fund, LP	May-17	Dec-20	150,000,000	124,753,041	119,588,490	48,918,651	95,610,195	144,528,846	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Mar-21	250,000,000	249,500,000	500,000	579,231,062	43,308,283	622,539,345	2.50
GSO Credit Partners - A, L.P.	Mar-12	Feb-21	600,000,000	475,000,000	125,000,000	150,173,272	501,353,955	651,527,227	1.37
Knight TAO, L.P.	Oct-14	Dec-20	700,000,000	607,945,214	328,548,132	530,217,941	279,638,421	809,856,362	1.33
Knight/Sixth Street NPL-C	Mar-12	Dec-20	70,382,674	78,464,841	5,183,070	3,004,612	112,257,294	115,261,906	1.47
Knight/Sixth Street NPL-R	Mar-12	Dec-20	59,054,236	55,554,236	3,574,522	524,178	83,020,344	83,544,522	1.50
NJ/TCW Direct Lending LLC	Feb-16	Dec-20	150,000,000	154,539,000	21,349,267	100,560,259	76,626,000	177,186,259	1.15
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	11,992,581	83,492,581	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Dec-20	100,000,000	51,814,265	48,185,735	52,427,124	3,760,041	56,187,165	1.08
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	154,200	11,620,838	N/A
*Sculptor SC, LP	Apr-10	Mar-21	250,000,000	716,788,041	161,716,245	694,542,661	962,869,168	1,657,411,829	2.31
*Sculptor SC II, LP	Mar-13	Mar-21	650,000,000	1,615,898,164	57,991,363	1,779,315,254	370,389,335	2,149,704,589	1.33
*Sculptor NJ Private Opportunities, LP	Mar-13	Mar-21	500,000,000	1,201,043,455	204,406,119	343,495,136	988,477,683	1,331,972,819	1.11
TCW Direct Lending LLC	Mar-15	Dec-20	150,000,000	119,520,900	37,994,113	41,218,031	103,876,265	145,094,296	1.21
Sixth Street Opportunities III A LP	Apr-14	Dec-20	100,000,000	53,357,879	47,671,315	37,186,441	39,340,935	76,527,376	1.43
Total			4,408,790,074	6,201,031,219	1,453,899,430	4,945,205,208	4,130,183,210	9,075,388,419	1.46

- 1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
- 2. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.
- 3. Total distributed include recallable portion of proceeds.
- 4. *Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

new Jersey Division of Investment
Opportunistic Investments
4/30/21

Opportunistic Investments as of April 30, 2021

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-20	200,000,000	201,494,153	44,012,684	95,881,684	113,096,300	208,977,984	1.04
Dyal II NJ Investors, L.P.	Jul-14	Sep-20	250,000,000	220,562,558	66,701,787	194,916,042	68,823,361	263,739,403	1.20
Dyal III NJ Investors, L.P.	Aug-17	Dec-20	100,000,000	24,769,252	75,250,000	47,915,799	3,299,792	51,215,591	2.07
Dyal III US Investors LP	Dec-15	Dec-20	200,000,000	112,603,078	141,251,552	173,590,401	114,606,005	288,196,406	2.56
Total			750,000,000	559,429,041	327,216,023	512,303,925	299,825,459	812,129,384	1.45

- 1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
- 2. Values represent most recently reported values from the General Partners, adjusted with cash flows through the end of current reported month-end.
- 3. Total distributed include recallable portion of proceeds.
- 4. *Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

New Jersey Division of Investment

Transfers between Common and Pension Funds

April, 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)
4/8/2021	\$ 98,000,000.00	L	\$ 76,224,400.00	TPA
			20,599,600.00	PERS
			1,176,000.00	P&F
	<u>\$ 98,000,000.00</u>		<u>\$ 98,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

April, 2021		Fiscal Year to Date 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 4,500,000.00
P&F	1,176,000.00	P&F	855,426,000.00
PERS	20,599,600.00	PERS	1,334,274,600.00
SPRS	-	SPRS	40,250,000.00
TPA	76,224,400.00	TPA	1,288,549,400.00
	<u>\$ 98,000,000.00</u>		<u>\$ 3,523,000,000.00</u>

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