
NEW JERSEY DIVISION OF INVESTMENT

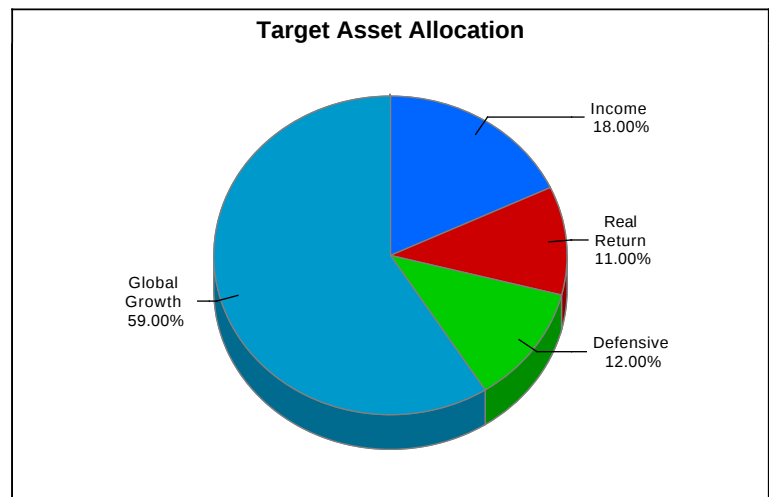
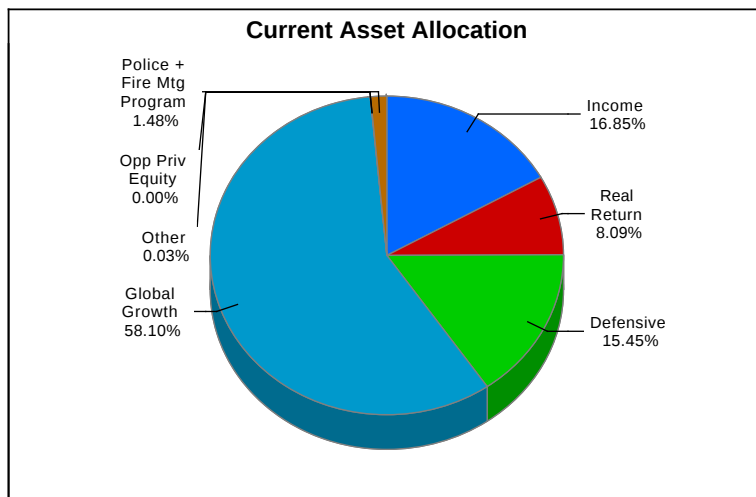
INVESTMENT REPORTING PACKAGE

Period Ending March 31, 2022

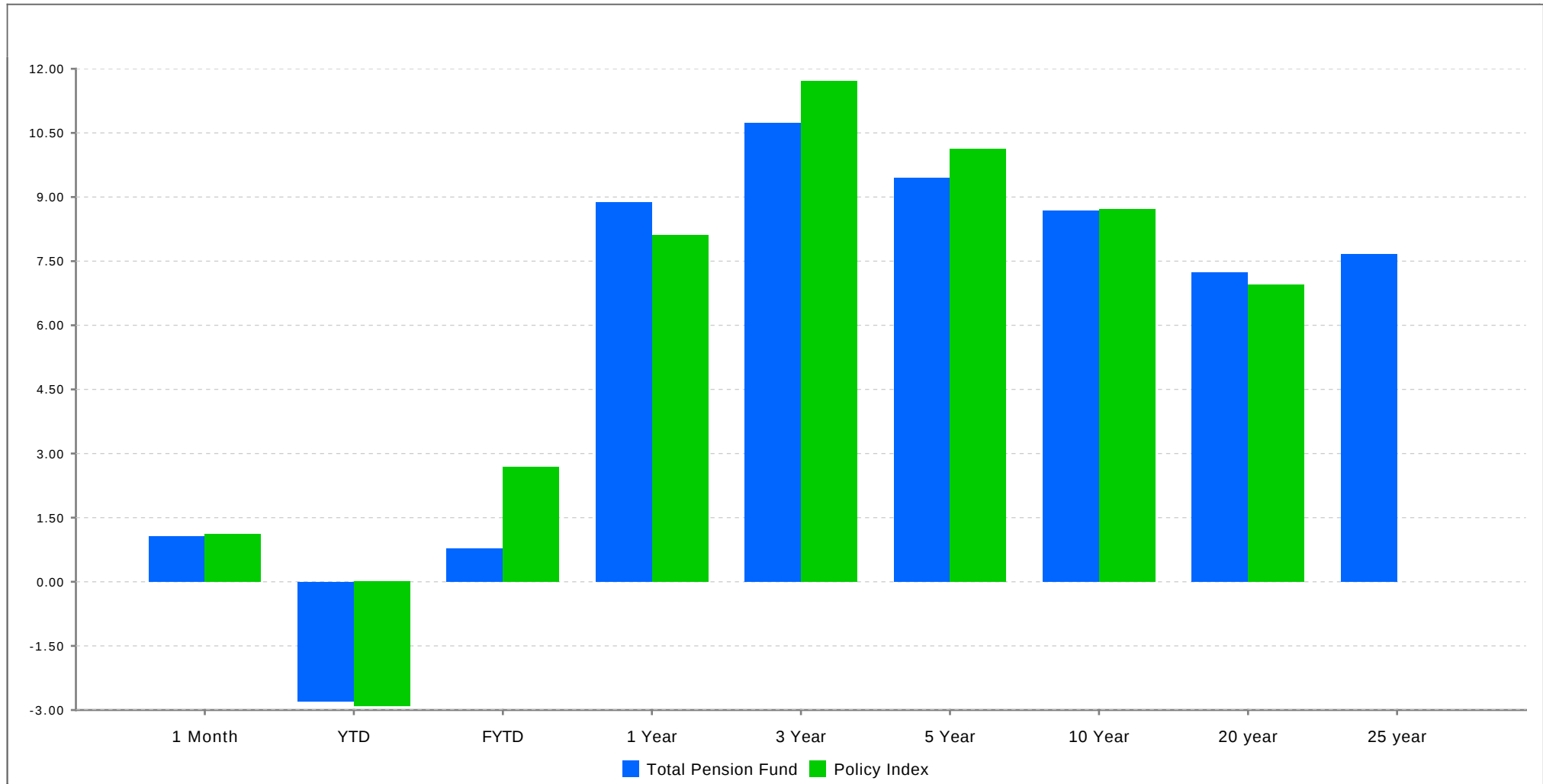
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of March 31, 2022

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.69	27.00	0.69	26,619.54
Non U.S. Developed Mkt Equity	13.10	13.50	(0.40)	12,590.60
Emerging Market Equity	5.12	5.50	(0.38)	4,919.53
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.43
Private Equity	12.17	13.00	(0.83)	11,701.14
Global Growth	58.10	59.00	(0.90)	55,840.24
Real Estate	6.06	8.00	(1.94)	5,828.23
Real Assets	2.03	3.00	(0.97)	1,950.07
Real Return	8.09	11.00	(2.91)	7,778.30
High Yield	2.15	2.00	0.15	2,064.96
Private Credit	6.89	8.00	(1.11)	6,624.30
Investment Grade Credit	7.81	8.00	(0.19)	7,506.61
Income	16.85	18.00	(1.15)	16,195.88
Cash Equivalents ¹	7.86	4.00	3.86	7,553.60
U.S. Treasuries	4.82	5.00	(0.18)	4,631.60
Risk Mitigation Strategies	2.77	3.00	(0.23)	2,664.47
Defensive	15.45	12.00	3.45	14,849.67
Other	0.03	0.00	0.03	32.52
Police & Fire Retire Sys Mort Program	1.48			1,420.17
Total Pension Fund	100.00	100.00	0.00	96,116.79



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending March 31, 2022
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	1.07	-2.79	0.77	8.87	10.74	9.45	8.68	7.24	7.66
Policy Index ²	1.11	-2.91	2.68	8.10	11.72	10.12	8.71	6.94	

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending March 31, 2022
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	3.25	(5.22)	3.71	12.61	18.16	14.66
<i>Custom US Policy Bench</i>	3.28	(5.28)	3.62	12.39	18.61	15.60
Non U.S. Developed Mkt Equity	1.24	(5.25)	(2.97)	2.88	9.00	7.67
<i>Custom EAFE + Canada Benchmark ¹</i>	1.29	(4.62)	(2.32)	3.32	8.47	7.11
Emerging Market Equity	(1.45)	(6.53)	(15.15)	(11.69)	5.56	5.78
<i>Custom EM Benchmark ¹</i>	(2.22)	(7.00)	(15.72)	(11.47)	5.08	6.08
Equity Oriented Hedge Funds	(1.56)	(0.78)	4.94	(66.56)	(30.58)	(19.44)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	0.01	(2.65)	(3.39)	3.00	9.84	6.92
Private Equity	1.63	4.31	9.33	36.66	20.12	17.82
<i>Custom Cambridge Blend</i>	0.00	0.00	16.65	25.59	22.75	20.04
Global Growth	2.03	(3.56)	1.30	11.89	15.21	12.73
Global Growth Benchmark	1.71	(4.03)	3.23	10.94	16.63	14.10
Real Estate	3.00	3.50	11.41	22.35	10.76	11.09
<i>Real Estate Index ²</i>	7.66	7.66	18.78	21.02	8.23	7.74
Real Assets	2.85	3.10	7.15	19.49	3.58	4.90
<i>Custom Cambridge Blend for Real Assets</i>	0.00	0.00	11.25	18.17	2.50	2.91
Real Return	2.96	3.41	10.27	21.63	8.61	9.19
Real Return Benchmark	5.36	5.36	16.56	20.27	7.00	6.63
High Yield	(0.89)	(4.57)	(3.11)	(0.84)	4.44	4.44
<i>Custom High Yield Bench</i>	(1.14)	(4.82)	(3.31)	(0.66)	4.56	4.68
Private Credit	0.22	0.58	4.90	12.23	9.03	8.42
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(0.94)	(1.68)	(0.14)	1.65	6.36	5.93
Investment Grade Credit	(2.43)	(6.95)	(7.06)	(4.23)	2.39	2.76
<i>Custom Investment Grade Credit Benchmark</i>	(2.55)	(7.02)	(6.97)	(4.21)	2.35	2.75
Income	(1.16)	(3.78)	(2.11)	2.25	5.09	5.02
Income Benchmark	(1.76)	(4.70)	(3.90)	(1.51)	4.43	4.42
Cash Equivalents ³	0.04	0.06	0.14	0.20	1.03	1.49
<i>ICE BofA US 3-Month Treasury Bill</i>	0.03	0.04	0.06	0.06	0.81	1.13

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending March 31, 2022
Returns are Net of All Fees

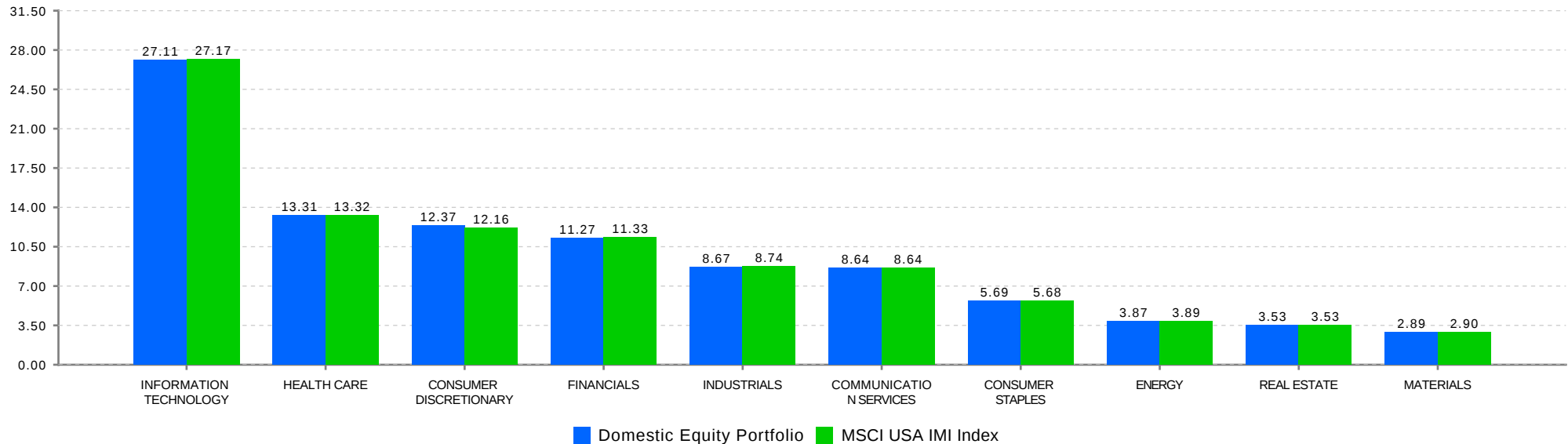
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(3.08)	(5.47)	(5.21)	(3.57)	1.36	1.64
<i>Custom Government Benchmark</i>	(3.11)	(5.58)	(5.33)	(3.67)	1.39	1.76
Risk Mitigation Strategies	(0.13)	2.36	2.84	7.17	7.20	5.35
<i>T-Bill + 300 BP</i>	0.30	0.77	2.34	3.11	3.88	4.20
Defensive	(1.03)	(1.70)	(1.54)	0.00	2.15	2.05
Liquidity Benchmark	(1.12)	(1.98)	(1.51)	(0.68)	1.60	1.71
Opportunistic Private Equity	0.00	0.00				
<i>Custom Cambridge Blend</i>	0.00	0.00	16.65	25.59		20.04
Total Pension Fund ⁴	1.07	(2.79)	0.77	8.87	10.74	9.45
<i>Policy Index</i>	1.11	(2.91)	2.68	8.10	11.72	10.12

**NJ Division of Investment
Domestic Equity
As of March 31, 2022**

**Top Holdings*
Domestic Equity w Hedges Composite**

Security Name	% of Portfolio
APPLE INC	6.30
MICROSOFT CORP	4.84
AMAZON.COM INC	3.27
TESLA INC	2.02
ALPHABET INC CL A	1.84
ALPHABET INC CL C	1.76
NVIDIA CORP	1.50
META PLATFORMS INC CLASS A	1.16
UNITEDHEALTH GROUP INC	1.06
JOHNSON + JOHNSON	1.03

Select Portfolio Sector Weightings
Domestic Equity w Hedges Composite**



*Holdings include accruals

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

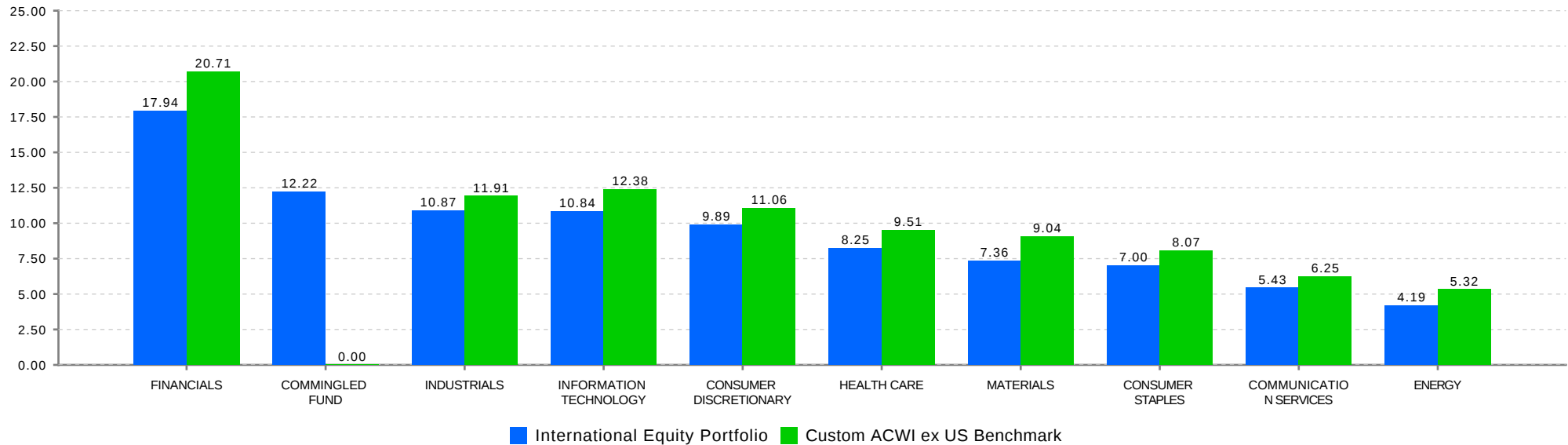
Limited Access
06/07/2022 09:05:19 AM

**NJ Division of Investment
International Equity
As of March 31, 2022**

**Top Holdings*
Int'l Equity with Hedges Composite**

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.77
ISHARES MSCI EAFE SMALL CAP ET	1.99
ISHARES MSCI INDIA ETF	1.87
ISHARES MSCI TAIWAN ETF	1.78
TAIWAN SEMICONDUCTOR SP ADR	1.56
NESTLE SA REG	1.23
SAMSUNG ELECTRONICS CO LTD	1.08
ISHARES CORE MSCI EMERGING MAR	1.03
TENCENT HOLDINGS LTD	1.02
ROCHE HOLDING AG GENUSSCHEIN	0.94

**Select Portfolio Sector Weightings
Int'l Equity with Hedges Composite**

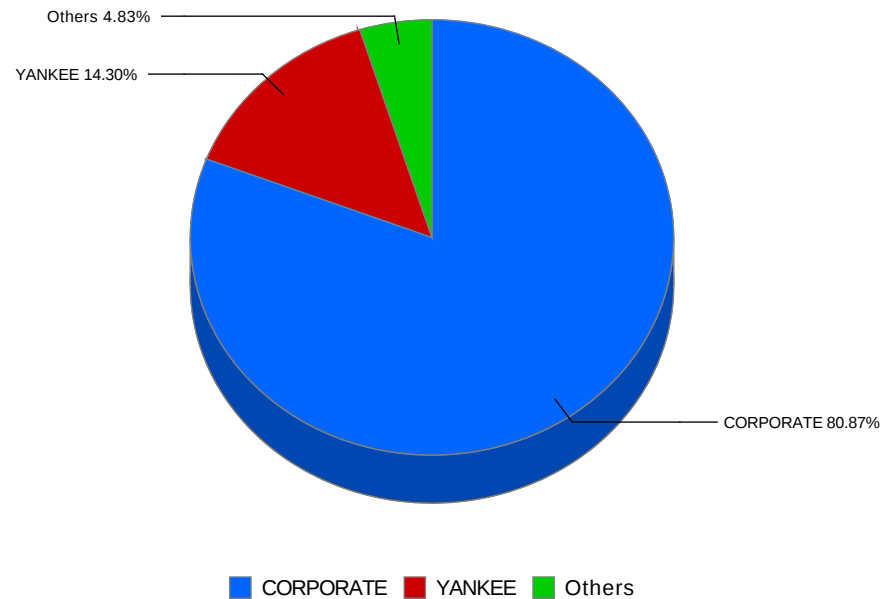


**NJ Division of Investment
Fixed Income Composite
As of March 31, 2022**

**Top Holdings*
NJ Custom Fixed Income w HY Mgrs**

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	3.83
US TREASURY N/B	1.25	05/15/2050	2.44
US TREASURY N/B	0.13	10/15/2023	2.39
US TREASURY N/B	1.50	02/15/2030	1.98
US TREASURY N/B	0.50	10/31/2027	1.90
US TREASURY N/B	0.38	01/31/2026	1.79
US TREASURY N/B	0.25	04/15/2023	1.27
US TREASURY N/B	2.50	02/15/2045	0.88
US TREASURY N/B	1.75	07/31/2024	0.87

**High Grade Portfolio Sector Weights
Investment Grade Credit**



New Jersey Division of Investment
International Equity
Exposure by Country
As of March 31, 2022

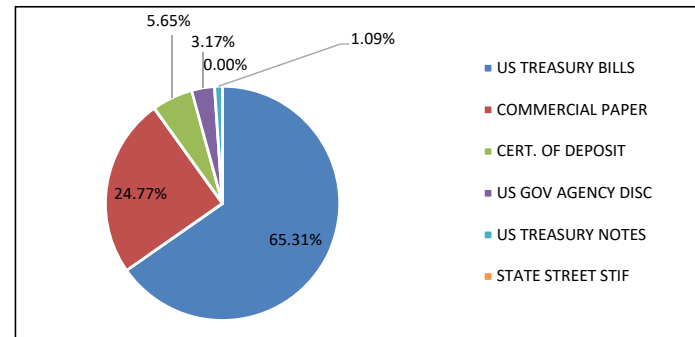
Sector / Region	\$ Mkt Value	% of Int'l	Custom	Net Foreign		Sector / Region	\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	in millions	Equity Port.	Int'l Index	Hedge	Currency Exposure		in millions	Equity Port.	Int'l Index	Hedge	Currency Exposure
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global					
Austria	25.9	0.2%	0.1%		25.9		1.2	0.0%	0.0%		1.2
Belgium						EM - Europe/Middle East/Africa					
Finland	108.1	0.6%	0.6%		108.1	Belarus	11.1	0.1%	0.0%		11.1
France	1,180.3	6.8%	7.3%		1,180.3	Cyprus	1.4	0.0%	0.0%		1.4
Germany	801.6	4.6%	4.6%		801.6	Czech Republic	20.4	0.1%	0.0%		20.4
Ireland	65.0	0.4%	0.4%		65.0	Egypt	8.4	0.0%	0.0%		8.4
Italy	278.7	1.6%	1.5%		278.7	Greece	15.0	0.1%	0.1%		15.0
Netherlands	489.7	2.8%	2.8%		489.7	Hungary	34.6	0.2%	0.1%		34.6
Portugal	34.2	0.2%	0.1%		34.2	Kuwait	1.5	0.0%	0.2%		1.5
Spain	244.8	1.4%	1.5%		244.8	Poland	29.5	0.2%	0.2%		29.5
Developed - Non-Euro						Qatar					
Australia	942.1	5.5%	5.2%		942.1	Russia	35.0	0.2%	0.3%		35.0
Canada	1,362.6	7.9%	8.4%		1,362.6	Saudi Arabia	21.7	0.1%	0.0%		21.7
Denmark	295.8	1.7%	1.7%		295.8	South Africa	101.6	0.6%	1.2%		101.6
Hong Kong	398.0	2.3%	1.9%		398.0	Turkey	242.0	1.4%	1.2%		242.0
Israel	123.7	0.7%	0.5%		123.7	United Arab Emirates	25.5	0.1%	0.1%		25.5
Japan	2,508.7	14.5%	14.2%		2,508.7	EM - Latam					
New Zealand	26.7	0.2%	0.1%		26.7	Argentina	67.6	0.4%	0.4%		67.6
Norway	84.9	0.5%	0.4%		84.9	Brazil	47.1	0.3%	0.0%		47.1
Singapore	178.0	1.0%	0.9%		178.0	Chile	393.6	2.3%	1.7%		393.6
Sweden	415.6	2.4%	2.3%		415.6	Colombia	20.3	0.1%	0.1%		20.3
Switzerland	1,102.2	6.4%	6.6%		1,102.2	Mexico	5.5	0.0%	0.1%		5.5
United Kingdom	1,680.0	9.7%	9.2%		1,680.0	Peru	155.2	0.9%	0.7%		155.2
						EM - Asia ex Japan					
						China	24.5	0.1%	0.1%		24.5
						India	1,281.2	7.4%	8.6%		1,281.2
						Indonesia	606.8	3.5%	3.8%		606.8
						Korea	124.7	0.7%	0.5%		124.7
						Malaysia	665.1	3.9%	3.7%		665.1
						Philippines	43.2	0.3%	0.4%		43.2
						Taiwan	21.1	0.1%	0.2%		21.1
						Thailand	708.9	4.1%	4.7%		708.9
							86.8	0.5%	0.5%		86.8

**New Jersey Division of Investment
Cash Management Fund
As of March 31, 2022**

Participation	Value (\$ millions)	Percentage
STATE	\$27,600	88.63%
NON-STATE	\$3,539	11.37%
TOTAL	\$31,140	100.00%

	STATE	NON-STATE	AVG.DAYS
3/31/2022	0.33%	0.31%	46
1 Month	0.24%	0.22%	
Fiscal YTD	0.09%	0.07%	
1 Year	0.09%	0.06%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$20,335,711,438	65.31%
COMMERCIAL PAPER	\$7,713,492,371	24.77%
CERT. OF DEPOSIT	\$1,759,844,159	5.65%
US GOV AGENCY DISC	\$986,462,352	3.17%
US TREASURY NOTES	\$340,754,780	1.09%
STATE STREET STIF	\$31,061	0.00%
TOTAL	\$31,136,296,160	100.00%



New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Co-Investments									
			2,331,440,473	2,174,342,125	494,895,974	2,374,996,465	2,034,771,701	4,409,768,166	2.03
**ABF VII New Jersey S.L.P.	Jul-20	Dec-21	56,440,473	13,607,514	42,832,959	15,267,668	0	15,267,668	1.12
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	341,650,495	174,575,505	384,661,703	66,226,000	450,887,703	1.32
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-21	200,000,000	183,333,663	82,892,337	226,344,871	66,226,000	292,570,871	1.60
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Jun-21	250,000,000	158,316,832	91,683,168	158,316,832	0	158,316,832	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	Sep-21	1,300,000,000	1,357,681,845	213,825,529	1,599,725,860	1,463,871,402	3,063,597,262	2.26
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	1,848,196,980	484,743,305	1,172,299,295	1,622,127,745	2,794,427,040	1.51
BSP Special Situations Fund L.P.	Jan-17	Dec-21	150,000,000	129,962,000	57,298,688	108,717,249	77,287,336	186,004,585	1.43
Catalyst Fund V, L.P.	Nov-15	Feb-22	100,000,000	101,694,543	31,609,650	73,781,356	44,817,449	118,598,805	1.17
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	Feb-22	200,000,000	200,000,000	0	340,510,864	12,000,000	352,510,864	1.76
GOF II Feeder B, L.P.	Oct-17	Dec-21	100,000,000	70,000,000	30,000,000	103,360,600	0	103,360,600	1.48
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	187,392,861	224,402,500	411,795,361	1.73
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-21	200,000,000	205,500,000	56,500,000	150,389,130	222,600,000	372,989,130	1.82
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Dec-21	100,000,000	32,375,000	67,625,000	37,003,731	1,802,500	38,806,231	1.20
HIG Bayside Debt & LBO II	May-08	Sep-21	100,000,000	102,700,001	15,904,876	15,484,429	160,892,005	176,376,434	1.72
KPS Special Situations Fund III, LP	May-07	Dec-21	25,000,000	24,943,685	11,618,357	96,647	51,108,652	51,205,299	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-21	200,000,000	174,261,061	33,100,820	145,371,319	180,488,767	325,860,085	1.87
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	Feb-22	75,000,000	79,564,286	26,089,693	18,453,416	97,191,571	115,644,987	1.45
MHR Institutional Partners IV, L.P.	Jul-14	Feb-22	100,000,000	104,500,000	25,950,346	106,163,829	30,811,811	136,975,640	1.31
Strategic Value Special Situations Fund V, L.P.	Apr-21	Dec-21	125,000,000	40,625,000	84,375,000	43,632,794	0	43,632,794	1.07
TPG Financial Partners, L.P.	May-08	Dec-21	47,807,307	35,285,615	104,477	217,545	36,347,230	36,564,775	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-21	100,000,000	69,794,467	30,205,533	4,231,497	118,366,556	122,598,053	1.76
WLR Recovery Fund IV, LP	Oct-07	Sep-21	100,000,000	91,779,170	3,443,659	941,424	122,388,592	123,330,016	1.34
Domestic Midmarket Buyout									
			4,633,660,000	4,420,155,131	924,778,400	2,847,564,884	4,802,283,396	7,649,848,279	1.73
Altaris Health Partners V, L.P.	Jul-20	Dec-21	100,000,000	24,225,624	75,774,376	24,604,367	0	24,604,367	1.02
American Industrial Partners Capital Fund V	Dec-11	Sep-21	50,000,000	61,966,755	506,158	29,771,801	72,314,921	102,086,722	1.65
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-21	75,000,000	87,515,836	13,807,662	67,501,043	71,142,139	138,643,182	1.58
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	Dec-21	40,000,000	39,197,100	4,394,934	40,159,713	21,598,385	61,758,098	1.58
JLL Partners Fund VI, LP	Jun-08	Dec-21	150,000,000	196,965,657	22,371,566	2,230,101	361,928,043	364,158,144	1.85
JLL Partners VII, LP	Mar-16	Dec-21	150,000,000	147,440,207	35,804,556	125,113,466	138,280,254	263,393,720	1.79
JLL Partners Fund VIII, L.P.	Feb-19	Dec-21	200,000,000	78,660,928	121,339,072	72,332,027	1,880,941	74,212,967	0.94
Lindsay Goldberg III, L.P.	Jul-08	Dec-21	200,000,000	195,098,489	9,714,497	423,132	270,513,802	270,936,934	1.39
Marlin Equity Partners IV	Jun-13	Dec-21	75,000,000	75,265,167	7,502,592	45,821,556	63,582,184	109,403,740	1.45
New Mountain Partners III, L.P.	May-07	Sep-21	100,000,000	110,488,406	12,265,879	880,271	259,041,017	259,921,288	2.35
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-21	75,000,000	83,691,264	162,961	603,299	132,436,057	133,039,356	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-21	250,000,000	315,161,131	4,076,686	10,604,710	495,948,250	506,552,959	1.61
Onex Partners II, LP	Aug-06	Dec-21	100,000,000	88,793,250	11,206,750	637,553	162,303,120	162,940,673	1.84
Onex Partners III, LP	Dec-08	Dec-21	100,000,000	110,331,903	8,547,816	17,409,794	163,103,601	180,513,395	1.64
Onex Partners IV, LP	May-14	Dec-21	166,490,000	167,105,053	10,625,379	130,032,101	113,334,790	243,366,891	1.46
Onex Partners V-B, L.P.	Oct-17	Dec-21	100,000,000	87,965,238	12,067,794	100,490,406	1,420,743	101,911,149	1.16
Quadrangle Capital Partners II	Sep-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	Dec-21	100,000,000	99,481,036	15,768,941	191,992,909	88,845,221	280,838,130	2.82
Sterling Capital Partners IV, L.P.	Apr-12	Dec-21	100,000,000	107,896,558	3,334,917	45,893,385	51,790,519	97,683,904	0.91

New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Sycamore Partners III, L.P.	Jan-18	Dec-21	150,000,000	80,759,200	69,240,800	97,893,556	0	97,893,556	1.21
Tenex Capital Partners II, LP	Mar-16	Sep-21	78,170,000	81,251,815	17,954,708	69,036,251	81,840,199	150,876,450	1.86
Tenex Capital Partners, L.P.	Jan-11	Sep-21	50,000,000	67,274,600	3,645,149	20,099,297	81,141,157	101,240,454	1.50
Tenex Capital Partners LP - Secondary	Feb-13	Sep-21	20,000,000	24,605,784	1,458,059	8,026,850	31,007,802	39,034,652	1.59
The Rise Fund (A), L.P.	Nov-17	Dec-21	75,000,000	64,135,892	13,130,374	79,007,069	31,225,987	110,233,056	1.72
The Rise Fund II, L.P.	Mar-19	Dec-21	105,000,000	62,183,652	42,816,348	76,317,126	0	76,317,126	1.23
TPG Growth IV, L.P			149,000,000	120,568,391	35,669,133	145,672,905	28,433,348	174,106,253	1.44
TPG [STAR], LP	Mar-07	Dec-21	100,000,000	112,061,536	8,001	12,794,315	133,539,088	146,333,403	1.31
TPG Growth II, L.P.	Jun-12	Dec-21	100,000,000	104,199,378	3,240,512	52,886,847	178,971,536	231,858,383	2.23
TPG Growth III(A), L.P.	Jan-15	Dec-21	150,000,000	153,789,700	18,963,152	116,135,810	166,936,577	283,072,387	1.84
TPG Growth V, L.P.	Sep-20	Dec-21	100,000,000	37,837,470	62,162,530	47,618,456	568,883	48,187,339	1.27
TSG 7 A L.P.	Nov-15	Sep-21	80,000,000	63,708,045	16,291,955	143,197,334	33,335,480	176,532,814	2.77
TSG 7 B L.P.	Nov-15	Sep-21	20,000,000	19,968,602	31,398	28,839,537	7,490,787	36,330,324	1.82
TSG8, L.P.	Dec-18	Sep-21	100,000,000	51,080,109	48,919,891	49,509,957	292,630	49,802,587	0.97
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-21	100,000,000	106,817,223	7,745,105	11,437,043	254,371,934	265,808,977	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-21	200,000,000	215,542,646	31,346,686	159,540,247	272,896,161	432,436,408	2.01
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-21	200,000,000	258,602,367	42,492,543	262,265,107	279,124,126	541,389,233	2.09
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-21	200,000,000	248,583,964	22,164,720	318,253,413	169,835,846	488,089,259	1.96
Vista Foundation Fund II, L.P.	Nov-13	Dec-21	75,000,000	79,835,615	35,764,494	80,690,400	82,887,708	163,578,108	2.05
Vista Foundation Fund III, L.P.	Nov-16	Sep-21	100,000,000	111,749,942	11,356,247	107,010,906	107,041,131	214,052,037	1.92
Vista Foundation Fund IV, L.P.	Feb-20	Dec-21	100,000,000	39,226,176	60,773,824	38,103,797	19,263	38,123,060	0.97
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Dec-21	100,000,000	100,000,000	0	6,855,648	161,464,441	168,320,090	1.68
Emerging Managers			400,000,000	442,967,562	20,273,086	192,183,522	771,699,549	963,883,070	2.18
Fairview Capstone Partners II, LP	Sep-08	Sep-21	100,000,000	106,626,890	3,138,213	77,815,212	168,604,050	246,419,262	2.31
Fairview Capstone Partners, LP	May-07	Sep-21	100,000,000	91,010,329	8,989,671	83,812,979	257,600,866	341,413,846	3.75
Grosvenor/NJDI Emerging Opp			200,000,000	245,330,343	8,145,202	30,555,330	345,494,632	376,049,962	1.53
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Sep-21	100,000,000	123,923,902	1,435,328	17,415,795	164,226,547	181,642,341	1.47
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-21	100,000,000	121,406,440	6,709,874	13,139,535	181,268,086	194,407,621	1.60
GP Equity Stakes			750,000,000	569,073,493	332,716,011	597,473,606	357,442,736	954,916,342	1.68
Dyal NJ Investors, L.P.	Oct-12	Sep-21	200,000,000	201,494,153	44,012,684	112,885,654	113,096,300	225,981,954	1.12
Dyal II NJ Investors, L.P.	Jul-14	Sep-21	250,000,000	230,408,828	69,778,875	264,945,700	98,878,003	363,823,703	1.58
Dyal III NJ Investors, L.P.	Aug-17	Sep-21	100,000,000	24,769,252	75,250,000	38,614,949	4,985,428	43,600,377	1.76
Dyal III US Investors LP	Dec-15	Oct-21	200,000,000	112,401,260	143,674,452	181,027,302	140,483,005	321,510,307	2.86
International			2,832,787,422	2,622,001,200	437,252,104	1,589,255,226	2,473,823,108	4,063,078,333	1.55
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-21	200,000,000	192,516,447	17,833,242	11,774,726	218,820,664	230,595,390	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-21	199,758,097	192,706,282	28,431,653	24,743,066	233,445,560	258,188,626	1.34
**Anacap Financial Partners II	May-08	Sep-21	127,173,819	191,345,409	4,219,112	9,321,737	190,044,462	199,366,199	1.04
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-21	144,948,714	149,565,183	34,559,656	76,329,446	97,380,977	173,710,423	1.16
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	9,084,456	1,570,670	10,655,126	1.08
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-21	139,038,354	58,757,399	80,280,955	77,530,021	807,799	78,337,820	1.33
MBK Partners Fund IV, L.P.	Dec-16	Dec-21	85,000,000	80,748,347	4,251,653	121,229,789	26,062,169	147,291,958	1.82
MBK Partners Fund V, L.P.	Jan-20	Dec-21	100,000,000	25,209,640	74,790,360	31,898,489	0	31,898,489	1.27
New Jersey Asia Investors II, L.P.	Jul-11	Dec-21	200,000,000	240,986,789	1,730,069	146,576,663	282,277,817	428,854,480	1.78
New Jersey Asia Investors III, L.P.	Aug-16	Sep-21	300,000,000	264,037,512	53,964,532	338,955,870	41,641,906	380,597,776	1.44
New Jersey Asia Investors, L.P.	Jan-08	Sep-21	100,000,000	99,925,975	12,729,033	13,318,920	294,469,613	307,788,533	3.08
NJHL European BO Investment II Series B	Apr-07	Sep-21	200,000,000	152,807,856	11,373,049	14,377,721	226,835,782	241,213,503	1.58
NJHL European Buyout Investment Series A	Feb-06	Sep-21	200,000,000	198,556,803	10,525,238	1,959,100	292,905,685	294,864,785	1.49
NJHL European Buyout Investment Series C	Mar-08	Feb-22	200,000,000	213,489,466	10,324,124	0	258,704,560	258,704,560	1.21
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-21	150,000,000	146,509,515	16,468,569	53,266,837	133,086,905	186,353,742	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-21	300,000,000	285,879,140	14,120,860	504,736,588	140,373,218	645,109,806	2.26
Warburg Pincus China, L.P.	Dec-16	Dec-21	87,000,000	88,131,000	2,610,000	117,447,162	32,308,320	149,755,482	1.70
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-21	90,000,000	30,960,000	59,040,000	36,704,638	3,087,000	39,791,638	1.29

New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Large Buyout									
Apollo Investment Fund VI, L.P.	Nov-05	Dec-21	3,027,783,211	3,155,275,472	305,383,931	1,776,832,564	3,763,950,101	5,540,782,666	1.76
Blackstone Capital Partners V, L.P.	Oct-05	Dec-21	50,000,000	132,027,729	2,090,014	868,424	171,500,614	172,369,038	1.31
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-21	100,000,000	98,938,543	4,837,844	1,937,568	164,863,332	166,800,900	1.69
Blackstone Capital Partners VII, L.P.	Dec-21	Dec-21	50,000,000	47,865,978	6,741,134	23,658,540	69,210,564	92,869,104	1.94
Carlyle Partners VI, L.P.	May-15	Dec-21	50,000,000	43,581,732	8,799,878	55,185,440	21,875,434	77,060,873	1.77
**CVC Capital Partners VI, LP	Nov-13	Dec-21	300,000,000	316,042,108	16,657,851	283,543,670	390,607,254	674,150,924	2.13
**CVC Capital Partners VII (A), LP	Jul-13	Dec-21	85,732,291	98,576,021	8,266,376	107,097,339	86,734,608	193,831,947	1.97
**CVC Capital Partners VIII	May-17	Dec-21	112,926,092	101,238,184	11,544,610	151,870,483	13,580,853	165,451,335	1.63
Hellman & Friedman Capital Partners VI	Jun-20	Dec-21	111,624,828	22,093,680	89,531,149	22,061,170	0	22,061,170	1.00
Hellman & Friedman Capital Partners VIII, L.P.	Apr-07	Sep-21	100,000,000	96,642,374	3,192,478	1,837,745	178,478,312	180,316,056	1.87
Silver Lake Partners III, LP	Nov-14	Sep-21	100,000,000	101,666,435	5,771,469	165,867,705	52,867,689	218,735,394	2.15
Silver Lake Partners IV	Jan-07	Dec-21	100,000,000	106,656,413	9,528,468	27,585,904	204,908,145	232,494,049	2.18
Silver Lake Partners VI, L.P.	Mar-13	Dec-21	200,000,000	230,657,911	5,666,557	423,518,703	238,134,173	661,652,875	2.87
TPG Partners V, L.P.	Sep-20	Dec-21	100,000,000	62,870,458	43,263,722	67,845,038	6,134,180	73,979,218	1.18
TPG Partners VI, L.P.	Sep-06	Dec-21	187,500,000	256,833,971	3,651,967	632,169	317,753,993	318,386,161	1.24
Vista Equity Partners Fund VII, L.P.	May-08	Dec-21	180,000,000	298,577,984	4,842,818	11,384,864	384,351,745	395,736,609	1.33
Warburg Pincus Private Equity IX, LP	Aug-18	Sep-21	300,000,000	220,755,951	80,997,596	275,858,098	1,970,697	277,828,795	1.26
Warburg Pincus Private Equity X, LP	Aug-05	Dec-21	200,000,000	200,000,000	0	2,251,518	341,831,240	344,082,757	1.72
Warburg Pincus Private Equity XI, LP	Oct-07	Dec-21	400,000,000	400,000,000	0	8,305,121	709,773,651	718,078,772	1.80
	May-12	Dec-21	300,000,000	320,250,000	0	145,523,066	409,373,621	554,896,688	1.73
Mezzanine Debt									
Gleacher Mezzanine Fund II, LP	Nov-06		390,000,000	429,033,803	50,463,196	30,054,544	589,722,336	619,776,880	1.44
GSO Capital Opportunities Fund II, LP	Nov-12	Dec-21	40,000,000	36,823,869	3,251,243	59,082	49,385,286	49,444,368	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-21	150,000,000	152,156,120	36,837,460	15,327,375	196,579,811	211,907,186	1.39
Newstone Capital Partners II, L.P.	Sep-21	Sep-21	100,000,000	120,315,926	6,184,029	1,747,791	203,214,793	204,962,584	1.70
			100,000,000	119,737,888	4,190,464	12,920,296	140,542,446	153,462,742	1.28
Secondaries									
Lexington Capital Partners VI-B	Jun-06	Dec-21	179,729,212	171,247,194	12,580,592	6,013,428	238,697,213	244,710,641	1.43
**Partners Group Secondary 2006 LP	Sep-06	Dec-21	50,000,000	50,705,969	817,355	518,710	73,616,132	74,134,842	1.46
**Partners Group Secondary 2008, L.P.	Sep-08	Dec-21	54,167,526	53,008,507	3,332,366	18,028	65,137,097	65,155,125	1.23
			75,561,685	67,532,719	8,430,871	5,476,690	99,943,984	105,420,674	1.56
Small/Midsize Buyout									
Grosvenor/NJDI Investment Fund			775,000,000	777,469,858	132,531,618	158,697,834	1,169,661,289	1,328,359,122	1.71
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-21	650,000,000	740,824,830	44,176,646	124,747,388	1,169,657,154	1,294,404,542	1.75
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-21	200,000,000	226,377,226	9,246,653	16,476,594	360,610,980	377,087,574	1.67
Grosvenor/NJDI Investment Fund 2008	Sep-21	Sep-21	250,000,000	292,020,533	8,771,615	63,422,597	481,075,574	544,498,171	1.86
Stellax Capital Partners II LP	Jun-08	Sep-21	200,000,000	222,427,071	26,158,378	44,848,197	327,970,600	372,818,797	1.68
	Sep-20	Dec-21	125,000,000	36,645,028	88,354,972	33,950,446	4,135	33,954,581	0.93
Special Situations									
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-21	184,000,000	1,103,977,751	273,801,261	582,536,126	982,056,723	1,564,592,849	1.42
			184,000,000	1,103,977,751	273,801,261	582,536,126	982,056,723	1,564,592,849	1.42
Venture Capital									
Khosla Ventures IV, L.P.	Jan-12	Sep-21	314,400,000	294,900,038	19,499,962	305,314,834	398,967,232	704,282,066	2.39
NB/NJ Custom Investment Fund	Aug-07	Sep-21	25,000,000	24,525,000	475,000	60,528,746	67,555,589	128,084,335	5.22
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-21	100,000,000	91,596,190	8,403,810	5,495,015	172,299,753	177,794,768	1.94
TCV VIII, L.P.	Jan-14	Dec-21	49,400,000	49,263,047	136,953	28,484,629	73,508,602	101,993,231	2.07
Tenaya Capital VI, L.P.	Jul-12	Sep-21	100,000,000	90,472,840	9,527,160	170,874,659	69,156,299	240,030,958	2.65
			40,000,000	39,042,961	957,039	39,931,784	16,446,990	56,378,774	1.44
Private Equity Subtotal			17,921,607,625	18,113,963,455	3,494,570,291	11,633,222,329	19,361,598,457	30,994,820,786	1.71

New Jersey Division of Investment

Alternative Investments

As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Real Estate									
Debt			1,809,234,215	1,736,357,811	262,422,988	341,032,540	1,991,213,031	2,332,245,571	1.34
Blackstone Residential Fund - A L.P.	Apr-16	Sep-21	250,000,000	268,571,767	0	107,572,745	209,952,910	317,525,655	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-21	100,000,000	107,169,955	36,866,941	34,695,123	91,201,470	125,896,593	1.17
CT High Grade Partners II, LLC	May-08	Dec-21	664,065,200	572,861,303	108,661,385	86,640,330	736,689,368	823,329,698	1.44
Lone Star Fund VII (U.S.) LP	May-11	Dec-21	300,000,000	283,944,335	18,490,651	979,408	495,227,210	496,206,618	1.75
***M&G Real Estate Debt Fund II, LP	Jul-13	Dec-21	109,905,856	96,402,201	19,597,226	690,152	109,682,328	110,372,480	1.14
***M&G Real Estate Debt Fund III, LP	Jul-13	Dec-21	185,263,159	193,902,776	23,125,886	9,568,424	196,038,138	205,606,562	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-21	100,000,000	106,641,080	30,001,273	54,597,489	71,528,775	126,126,264	1.18
True North Real Estate Fund III, LP	Sep-14	Dec-21	100,000,000	106,864,395	25,679,626	46,288,869	80,892,833	127,181,702	1.19
Equity			5,797,354,216	5,743,300,678	1,454,991,574	4,128,871,954	5,005,241,545	9,134,113,498	1.59
**Aermont Capital Real Estate Fund IV	Oct-18	Dec-21	113,598,548	60,970,841	52,627,707	56,762,920	0	56,762,920	0.93
Blackstone Property Global - NJ	Oct-15	Jun-21	150,000,000	142,435,598	7,564,402	180,630,704	52,174,738	232,805,442	1.63
Blackstone Property Partners L.P.	Jun-15	Dec-21	50,000,000	50,000,000	0	73,100,700	10,664,187	83,764,887	1.68
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-21	500,000,000	484,705,755	166,830,220	222,782,425	591,515,289	814,297,714	1.68
Blackstone Real Estate V	Feb-06	Dec-21	75,000,000	78,353,336	3,130,539	115,694	162,838,168	162,953,862	2.08
Blackstone Real Estate VI	Feb-07	Dec-21	100,000,000	99,401,438	4,907,906	2,777,677.93	220,504,108	223,281,786	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-21	43,624,688	40,000,081	2,141,059	1,190,433.40	92,551,347	93,741,781	2.34
Blackstone Real Estate VII	Dec-11	Dec-21	300,000,000	353,979,493	33,393,543	145,309,792	503,488,252	648,798,045	1.83
Blackstone Real Estate VIII	Jan-15	Dec-21	100,000,000	106,370,193	14,509,690	92,361,094	96,540,830	188,901,924	1.78
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-21	75,000,000	60,242,297	55,058,403	48,233,786	20,006,145	68,239,931	1.13
Carlyle Realty Partners V LP	Feb-07	Dec-21	100,000,000	122,742,600	22,102,319	2,419,170	184,932,787	187,351,957	1.53
DivcoWest Fund VI-A, LP	Aug-20	Sep-21	100,000,000	31,322,073	69,473,428	27,617,756	1,632,746	29,250,502	0.93
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-21	100,000,000	97,394,737	2,605,263	216,413,009	34,684,737	251,097,746	2.58
Exeter Industrial Core Fund III, LP	Jun-19	Sep-21	100,000,000	98,270,440	1,729,560	111,554,245	3,789,308	115,343,553	1.17
Focus Senior Housing Fund I LP	Apr-17	Dec-21	50,000,000	42,247,946	7,752,055	51,899,742	988,371	52,888,113	1.25
Hammes Partners II, L.P.	Mar-14	Sep-21	100,000,000	109,660,068	4,873,768	11,542,411	172,939,126	184,481,537	1.68
Hammes Partners III, L.P.	Aug-17	Sep-21	50,000,000	38,231,648	11,768,352	29,860,094	11,795,622	41,655,717	1.09
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-21	100,000,000	100,000,000	0	166,766,258	69,465,834	236,232,092	2.36
IPI Partners II-A, L.P.	Mar-21	Dec-21	150,000,000	54,354,091	96,746,047	49,832,227	1,100,138	50,932,365	0.94
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-21	100,000,000	99,447,977	20,472,630	116,058,470	42,193,011	158,251,481	1.59
KSL Capital Partners V, L.P.	Feb-19	Sep-21	100,000,000	85,997,947	42,571,775	66,440,790	31,677,914	98,118,704	1.14
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-21	100,000,000	88,609,832	11,390,168	374,238	136,418,852	136,793,090	1.54
**MARK European Retail Partners II, LP.	Jul-14	Dec-21	59,003,886	60,487,688	478,169	20,955,650	9,769,504	30,725,155	0.51
NJDOI Core Plus Real Estate L.P.	May-08	Dec-21	81,500,000	71,031,990	19,338,656	0	120,293,408	120,293,408	1.69
NJDOI Opp Real Estate L.P.	May-08	Dec-21	25,000,000	17,410,294	7,589,706	0	30,208,986	30,208,986	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-21	75,000,000	61,522,726	59,334,885	51,647,377	45,857,611	97,504,988	1.58
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-21	75,000,000	104,181,643	58,069,532	96,909,635	87,428,865	184,338,500	1.77
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-21	200,000,000	307,549,371	126,977,339	250,571,987	234,526,710	485,098,697	1.58
*Sculptor NJ RE Opportunities, LP	Feb-22	Feb-22	200,000,000	506,244,422	67,602,339	246,997,123	345,705,463	592,702,586	1.17
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-21	100,000,000	76,217,592	49,885,308	20,921,444	94,893,454	115,814,898	1.52
**Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-21	89,065,882	72,820,845	16,245,037	50,999,317	72,232,932	123,232,249	1.69
**Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-21	102,231,862	79,232,272	22,999,590	177,798,542	38,749,869	216,548,411	2.73
Prime Property Fund	Aug-07	Dec-21	130,000,000	150,000,000	0	146,274,257	99,693,075	245,967,332	1.64
PRISA II	Jun-07	Dec-21	60,000,000	100,000,000	0	83,232,104	67,269,715	150,501,819	1.51
PRISA Real Estate Separate Account	Dec-06	Dec-21	265,000,000	300,000,000	0	281,920,351	191,053,947	472,974,298	1.58
**Prologis European Logistics Fund	Sep-13	Sep-21	183,329,350	183,329,350	0	310,847,205	101,230,164	412,077,369	2.25
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	89,843,514	10,971,992	51,661,963	47,087,313	98,749,275	1.10
TGM Apartment Partners	Aug-15	Dec-21	300,000,000	209,933,183	90,066,817	339,599,253	29,755,669	369,354,922	1.76
TPG Real Estate Partners II, L.P.	Sep-15	Dec-21	125,000,000	109,137,967	30,024,285	36,682,067	133,810,438	170,492,505	1.56
TPG Real Estate Partners III, L.P.	May-18	Dec-21	100,000,000	64,496,928	36,689,869	73,480,223	7,751,756	81,231,979	1.26
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-21	225,000,000	168,873,374	83,796,443	74,691,336	171,960,082	246,651,418	1.46
Tucker Development/Acquisition Fund	Oct-07	Sep-21	50,000,000	50,000,000	0	49,259	6,600,000	6,649,259	0.13

New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Westbrook Real Estate Fund VIII	Feb-08	Dec-21	100,000,000	110,980,414	0	14,622,358	137,912,513	152,534,871	1.37
Westbrook VII	Jan-07	Dec-21	40,000,000	40,000,000	0	6,991,139	44,654,549	51,645,688	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	98,225,669	16,669,214	11,652,467	171,557,561	183,210,028	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-21	125,000,000	108,572,497	32,453,725	37,022,809	144,036,894	181,059,703	1.67
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-21	100,000,000	88,562,002	28,328,604	63,542,758	56,464,482	120,007,240	1.36
Real Estate Subtotal			7,606,588,430	7,479,658,489	1,717,414,562	4,469,904,493	6,996,454,576	11,466,359,070	1.53

New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Hedge Fund									
Absolute Return			760,000,000	778,980,038	48,019,962	926,071,985	67,000,002	993,071,987	1.27
Iguazu Partners, L.P.	Dec-13	Feb-22	150,000,000	125,000,000	25,000,000	224,120,625	0	224,120,625	1.79
Magenta Fund Ltd.	Apr-21	Feb-22	100,000,000	100,000,000	0	100,545,000	0	100,545,000	1.01
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Feb-22	510,000,000	553,980,038	23,019,962	601,406,360	67,000,002	668,406,362	1.21
Credit			700,000,000	700,000,000	0	300,121,423	652,389,178	952,510,601	1.36
Chatham Fund, LP	Dec-14	Jan-22	300,000,000	300,000,000	0	111,186,000	400,000,000	511,186,000	1.70
GSO Special Situations Fund, L.P.	Feb-12	Jan-22	100,000,000	100,000,000	0	12,400,970	102,013,797	114,414,767	1.14
Solus Opportunities Fund 3, LP	Apr-14	Feb-22	300,000,000	300,000,000	0	176,534,453	150,375,381	326,909,834	1.09
Distressed			350,000,000	350,000,000	0	18,996,203	551,591,662	570,587,865	1.63
Centerbridge Credit Partners	Oct-07	Feb-22	200,000,000	200,000,000	0	12,816,362	304,955,151	317,771,513	1.59
King Street Capital	Feb-07	Feb-22	150,000,000	150,000,000	0	6,179,841	246,636,511	252,816,352	1.69
Event Driven			150,000,000	150,000,000	0	223,275,600	100,000,000	323,275,600	2.16
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-22	150,000,000	150,000,000	0	223,275,600	100,000,000	323,275,600	2.16
Fund of Funds			2,050,000,000	2,028,229,017	120,770,983	550,851,343	2,254,307,840	2,805,159,183	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-22	550,000,000	550,000,000	0	378,899,241	491,698,563	870,597,803	1.58
Arden Garden State NJ Fund LP.	Jun-06	Feb-22	500,000,000	500,000,000	0	732,980	557,864,147	558,597,127	1.12
Woodley Park NJ, L.P.	Aug-06	Feb-22	800,000,000	778,229,017	120,770,983	170,521,404	1,009,540,711	1,180,062,115	1.52
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-22	200,000,000	200,000,000	0	697,719	195,204,419	195,902,138	0.98
Global Macro			550,000,000	550,000,000	0	215,001,725	424,999,976	640,001,701	1.16
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-22	200,000,000	200,000,000	0	110,658,675	125,000,000	235,658,675	1.18
Winton Futures Fund	Jan-11	Feb-22	350,000,000	350,000,000	0	104,343,050	299,999,976	404,343,026	1.16
Multi-Strategy			1,100,000,000	1,000,000,000	100,000,000	784,203,319	592,599,876	1,376,803,195	1.38
AG Garden Partners, LP	Mar-06	Nov-21	150,000,000	150,000,000	0	0	161,323,514	161,323,514	1.08
Elliott Associates, L.P.	Apr-12	Dec-21	200,000,000	200,000,000	0	252,755,800	100,025,936	352,781,736	1.76
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-22	150,000,000	150,000,000	0	1,101,000	171,040,426	172,141,426	1.15
Laurion Capital Ltd.	Jul-15	Feb-22	100,000,000	100,000,000	0	200,166,000	0	200,166,000	2.00
SONJ FAIR, L.P.	Aug-17	Feb-22	500,000,000	400,000,000	100,000,000	330,180,519	160,210,000	490,390,519	1.23
Hedge Fund Subtotal			5,660,000,000	5,557,209,056	268,790,944	3,018,521,598	4,642,888,534	7,661,410,132	1.38

**New Jersey Division of Investment
Alternative Investments
As of March 31, 2022**

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Real Assets									
Co-Investments									
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-21	871,000,000	1,411,313,302	336,634,162	801,535,329	1,123,251,804	1,924,787,132	1.36
BX NJ Co-Invest, L.P.	Aug-12	Sep-21	699,836,310	1,081,049,693	298,971,869	323,782,958	986,960,406	1,310,743,363	1.21
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-21	21,163,690	179,423,939	0	237,698,380	92,886,693	330,585,073	1.84
			150,000,000	150,839,670	37,662,293	240,053,991	43,404,705	283,458,696	1.88
Debt									
GSO Energy Partners - A, L.P.	Mar-12	Dec-21	650,000,000	763,406,617	240,487,861	110,821,724	599,536,142	710,357,866	0.93
			650,000,000	763,406,617	240,487,861	110,821,724	599,536,142	710,357,866	0.93
Equity									
Aether Real Assets III Surplus, LP	Nov-13	Sep-21	1,370,000,000	1,144,469,308	349,171,704	932,098,909	764,859,348	1,696,958,257	1.48
Aether Real Assets III, LP	Nov-13	Sep-21	100,000,000	104,179,783	2,927,773	83,808,870	23,669,174	107,478,044	1.03
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-21	30,000,000	30,564,830	2,157,895	23,235,572	6,317,181	29,552,753	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-21	135,000,000	66,968,394	72,299,814	84,877,734	4,760,874	89,638,608	1.34
Blackstone Energy Partners II, L.P.	May-15	Dec-21	150,000,000	181,631,201	14,184,874	34,303,300	249,778,968	284,082,269	1.56
Brookfield Capital Partners IV, L.P.	May-16	Dec-21	80,000,000	77,642,728	14,625,002	69,710,629	24,827,378	94,538,008	1.22
Brookfield Capital Partners V L.P.	Apr-19	Dec-21	150,000,000	146,018,790	18,341,623	162,945,258	243,306,670	406,251,928	2.78
Hitecvision VII, L.P.	Apr-14	Dec-21	100,000,000	71,152,060	34,955,960	86,438,369	6,108,020	92,546,389	1.30
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Dec-21	100,000,000	104,350,662	9,957,187	119,704,594	54,759,678	174,464,272	1.67
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-21	100,000,000	61,379,061	38,664,738	58,917,671	1,884,948	60,802,619	0.99
Stonepeak Global Renewables Fund LP	Jan-21	Dec-21	125,000,000	111,790,253	25,189,435	142,575,951	27,232,458	169,808,409	1.52
Tenaska Power Fund II, L.P.	Sep-08	Sep-21	100,000,000	8,423,479	92,331,736	6,874,798	1,183,243	8,058,041	0.96
Warburg Pincus Energy, L.P.	May-14	Sep-21	100,000,000	90,668,066	13,235,666	2,530,980	82,826,844	85,357,824	0.94
		Dec-21	100,000,000	89,700,000	10,300,000	56,175,182	38,203,910	94,379,093	1.05
Real Assets Subtotal			2,891,000,000	3,319,189,227	926,293,726	1,844,455,962	2,487,647,294	4,332,103,256	1.31
Grand Total			34,079,196,055	34,470,020,226	6,407,069,523	20,966,104,382	33,488,588,861	54,454,693,243	1.58

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.

2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.

3. Total Distributed includes recallable portion of proceeds.

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

5. **Please note these selected funds have an FX rate of 1.1372 EUR as of 3/31/2022

6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 3/31/2022

New Jersey Division of Investment
Alternative Investments
As of March 31, 2022

Private Credit

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
***Anacap Credit Opportunities II, LP	Dec-11	Sep-21	78,491,075	106,756,382	16,679,573	1,805,349	123,695,059	125,500,408	1.18
Blueprint Cap I, LP	May-18	Nov-21	300,000,000	199,792,685	162,851,837	137,479,413	79,918,428	217,397,841	1.09
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jan-22	300,000,000	441,666,667	70,273,632	447,969,575	276,401,796	724,371,371	1.64
Crayhill NJ Fund, LP	May-17	Dec-21	150,000,000	157,016,910	113,924,050	48,721,429	143,520,017	192,241,446	1.22
Golden Tree Opportunities LP-Class D	Sep-07	Feb-22	250,000,000	249,500,000	500,000	573,675,427	84,250,008	657,925,435	2.64
GSO Credit Pa+R[16]Crtners - A, L.P.	Mar-12	Jan-22	600,000,000	475,000,000	125,000,000	87,712,648	571,913,859	659,626,507	1.39
Knight TAO, L.P.	Oct-14	Dec-21	700,000,000	652,044,559	399,172,939	539,106,642	394,362,573	933,469,215	1.43
Knight/Sixth Street NPL-C	Mar-12	Dec-21	70,382,674	78,464,841	5,183,070	1,354,760	114,219,961	115,574,721	1.47
Knight/Sixth Street NPL-R	Mar-12	Dec-21	59,054,236	55,554,236	3,574,522	497,409	83,020,344	83,517,753	1.50
NJ/TCW Direct Lending LLC	Feb-16	Dec-21	150,000,000	159,489,000	16,399,267	114,982,214	76,626,000	191,608,214	1.20
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-21	100,000,000	100,991,844	0	111,692,738	6,659,129	118,351,867	1.17
*Sculptor SC, LP	Apr-10	Feb-22	250,000,000	716,788,041	152,228,556	599,438,554	1,116,144,601	1,715,583,155	2.39
*Sculptor SC II, LP	Mar-13	Feb-22	650,000,000	1,867,091,931	687,823	2,162,263,485	373,727,313	2,535,990,798	1.36
*Sculptor NJ Private Opportunities, LP	Mar-13	Feb-22	500,000,000	1,227,724,578	225,477,449	222,761,895	1,181,195,049	1,403,956,943	1.14
TCW Direct Lending LLC	Mar-15	Dec-21	150,000,000	119,520,900	37,994,113	27,661,527	125,182,768	152,844,295	1.28
Sixth Street Opportunities III A LP	Apr-14	Dec-21	100,000,000	53,357,879	47,671,315	32,898,062	56,035,178	88,933,240	1.67
Grand Total			4,407,927,985	6,660,760,453	1,377,618,146	5,110,021,127	4,806,872,083	9,916,893,210	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 1.1372 EUR as of 3/31/2022

6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 3/31/2022

**New Jersey Division of Investment
Common Pension Fund A
As of March 31, 2022**

Common Pension Fund A

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Large Buyout									
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	Sep-21	125,000,000	68,136,973	56,863,027	67,922,342	0.00	67,922,342	1.00
			125,000,000	68,136,973	56,863,027	67,922,342	0.00	67,922,342	1.00
Mid-Size Buyout									
Excellere Capital Fund IV, L.P.	Oct-21	Dec-21	100,000,000	0	100,000,000	0	0.00	0.00	N/A
			100,000,000	0	100,000,000	0	0.00	0	N/A
			225,000,000	68,136,973	156,863,027	67,922,342	0.00	67,922,342	1.00
Real Assets									
Infrastructure									
EQT Infrastructure V	Oct-21	Dec-21	255,000,000	85,939,274	169,060,726	82,886,740	347,242	83,233,983	0.97
			130,000,000	62,084,232	67,915,768	58,789,546	8,399	58,797,945	0.95
Stonepeak Infrastructure Fund IV LP	Nov-21	Dec-21	125,000,000	23,855,042	101,144,958	24,097,195	338,843	24,436,038	1.02
			255,000,000	85,939,274	169,060,726	82,886,740	347,242	83,233,983	0.97
Real Estate									
Equity									
Hammes Partners IV	Mar-22		215,000,000	54,871,869	160,128,131	54,871,869	0	54,871,869	1.00
			65,000,000	0	65,000,000	0	0	0	N/A
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22		150,000,000	54,871,869	95,128,131	54,871,869	0	54,871,869	1.00
			215,000,000	54,871,869	160,128,131	54,871,869	0	54,871,869	1.00
Private Credit									
Special Lending									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Dec-21	461,139,434	185,032,143	291,551,516	159,520,724	25,865,990	185,386,714	1.00
			116,944,434	96,832,659	35,556,001	68,204,664	25,406,306	93,610,970	0.97
CVC Credit Partners EU DL III	Dec-21		168,890,000	0	168,890,000	0	0	0	N/A
Eagle Point Defensive Income Fund NJ LP	Dec-21	Sep-21	120,000,000	53,750,000	66,250,000	53,750,000	0.00	53,750,000	1.00
Eagle Point Defensive Income Fund US LP	Sep-21	Dec-21	55,305,000	34,449,485	20,855,516	37,566,060	459,684	38,025,745	1.10
			461,139,434	185,032,143	291,551,516	159,520,724	25,865,990	185,386,714	1.00
Grand Total			1,156,139,434	393,980,259	777,603,401	365,201,675	26,213,232	391,414,908	0.99

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.

2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.

3. Total Distributed includes recallable portion of proceeds.

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

5. **Please note these selected funds have an FX rate of 1.1372 EUR as of 3/31/2022

6. ***Please note these selected funds have an FX rate of 1.35445 GBP as of 3/31/2022

New Jersey Division of Investment
Transfers Between Common and Pension Funds
For the Month of March, 2022

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)
3/7/2022	\$ 78,000,000.00	L	\$ 60,668,400.00	TPA
			\$ 16,395,600.00	PERS
			\$ 936,000.00	P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
3/19/2022	\$ 100,000,000.00	D	\$ 100,000,000.00	P&F
	<u>\$ 100,000,000.00</u>		<u>\$ 100,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

March, 2022		Fiscal Year to Date 2022	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ (39,908,103.90)
P&F	\$ 100,936,000.00	P&F	\$ 736,728,500.00
PERS	\$ 16,395,600.00	PERS	\$ 182,621,437.60
SPRS	\$ -	SPRS	\$ (29,188,505.10)
TPA	\$ 60,668,400.00	TPA	\$ (310,810,328.60)
	<u>\$ 178,000,000.00</u>		<u>\$ 539,443,000.00</u>

State Investment Council
Regulation Violations and Other Reportable Matters
March 31, 2022

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	

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the New Jersey Division of Investment. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, “State Street”) utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street’s third party data sources (“Suppliers”). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided “as is” and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes. State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by Suppliers, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.

Copyright © 2022 State Street Corporation, All rights reserved.