
NEW JERSEY DIVISION OF INVESTMENT

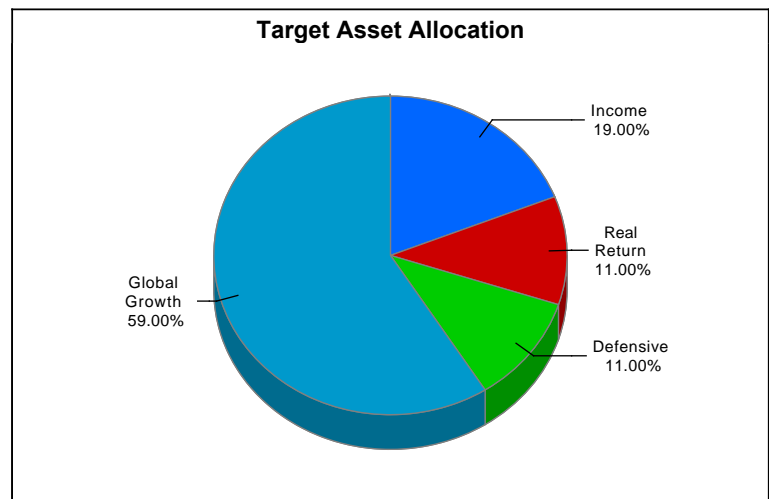
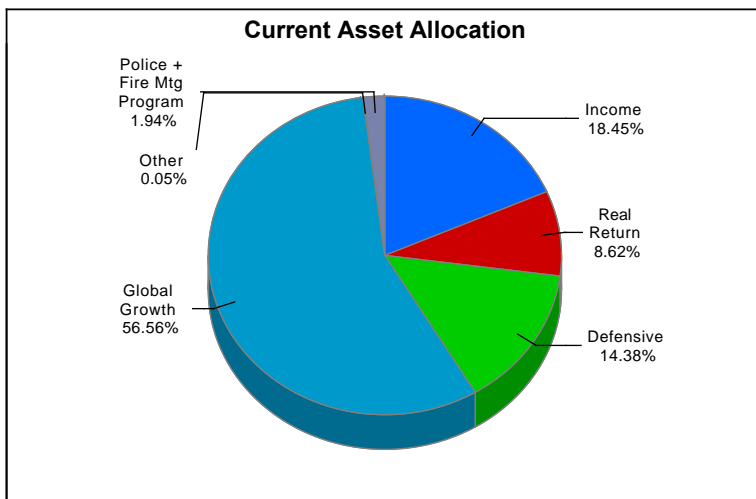
INVESTMENT REPORTING PACKAGE

Period Ending December 31, 2022

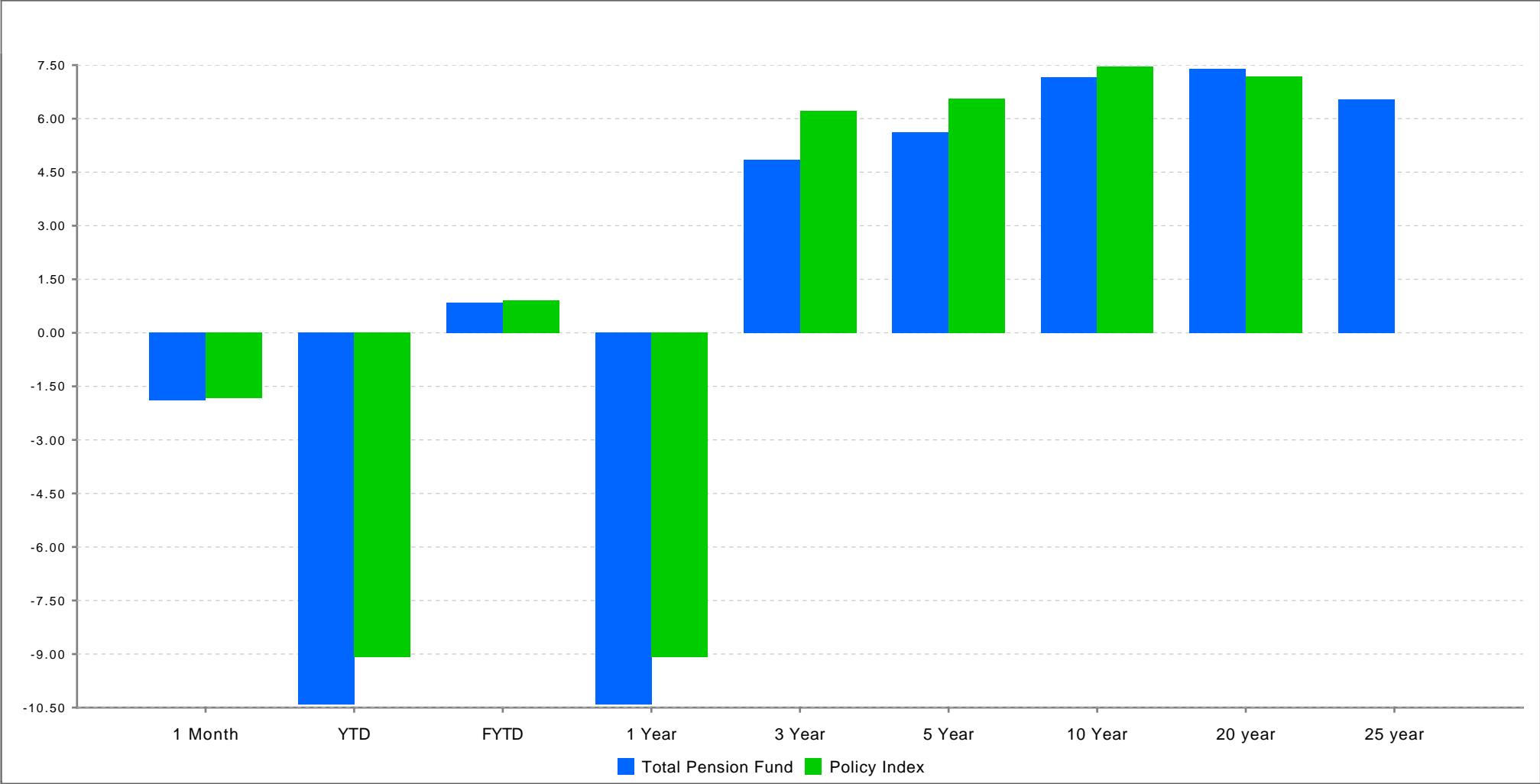
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	26.05	27.00	(0.95)	22,244.75
Non U.S. Developed Mkt Equity	12.96	13.50	(0.54)	11,065.62
Emerging Market Equity Composite	5.03	5.50	(0.47)	4,295.57
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.41
Private Equity	12.51	13.00	(0.49)	10,677.15
Global Growth	56.56	59.00	(2.44)	48,292.50
Real Estate	6.02	8.00	(1.98)	5,143.98
Real Assets	2.60	3.00	(0.40)	2,216.07
Real Return	8.62	11.00	(2.38)	7,360.05
High Yield Composite	3.77	4.00	(0.23)	3,221.06
Private Credit	7.29	8.00	(0.71)	6,222.51
Investment Grade Credit Composite	7.39	7.00	0.39	6,310.89
Income	18.45	19.00	(0.55)	15,754.46
Cash Equivalents ¹	7.59	4.00	3.59	6,482.68
U.S. Treasuries	3.77	4.00	(0.23)	3,215.20
Risk Mitigation Strategies	3.02	3.00	0.02	2,577.74
Defensive	14.38	11.00	3.38	12,275.61
Other	0.05	0.00	0.05	38.46
Police & Fire Retire Sys Mort Program	1.94			1,656.63
Total Pension Fund	100.00	100.00	0.00	85,377.71



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending December 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	-1.90	-10.41	0.84	-10.41	4.84	5.62	7.17	7.40	6.53
Policy Index ²	-1.82	-9.09	0.91	-9.09	6.21	6.57	7.47	7.19	

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¹ Returns Exclude Police & Fire Mortgage Program
² Benchmark return not available for 25-year period.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(5.87)	(19.19)	2.41	(19.19)	7.24	8.23
<i>Custom US Policy Benchmark</i>	(5.89)	(19.22)	2.44	(19.22)	7.25	8.98
Non U.S. Developed Mkt Equity	(0.67)	(15.09)	5.22	(15.09)	1.40	2.09
<i>Custom EAFE + Canada Benchmark ¹</i>	(0.52)	(14.29)	5.29	(14.29)	1.17	1.72
EM Equity Composite	(1.90)	(18.31)	(0.69)	(18.31)	(1.82)	(0.94)
<i>Custom EM Benchmark ¹</i>	(1.41)	(20.17)	(3.02)	(20.17)	(2.64)	(1.38)
Equity Oriented Hedge Funds	3.81	(0.96)	3.20	(0.96)	(29.21)	(20.40)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	3.06	(9.53)	(0.78)	(9.53)	5.92	4.19
Private Equity	0.31	0.61	(0.66)	0.61	16.46	14.58
<i>Custom Cambridge Blend</i>	(1.69)	(2.89)	(6.58)	(2.89)	17.85	16.09
Global Growth	(3.04)	(14.48)	2.04	(14.48)	6.81	7.09
<i>Global Growth Policy Benchmark</i>	(3.37)	(14.29)	1.09	(14.29)	8.09	8.32
Real Estate	(0.48)	1.08	(2.35)	1.08	6.91	8.33
<i>Real Estate Index ²</i>	0.31	20.96	4.87	20.96	11.38	9.26
Real Assets	(0.12)	11.87	0.03	11.87	7.40	6.16
<i>Custom Cambridge Blend for Real Assets ²</i>	1.23	19.76	3.72	19.76	9.84	6.10
Real Return	(0.37)	4.01	(1.66)	4.01	7.10	7.72
<i>Real Return Policy Benchmark ²</i>	0.59	20.60	4.53	20.60	11.36	8.67
High Yield Composite	(0.83)	(10.73)	3.65	(10.73)	(0.02)	2.09
<i>Custom High Yield Benchmark</i>	(0.62)	(11.18)	3.50	(11.18)	0.03	2.30
Private Credit	0.14	(1.95)	1.00	(1.95)	6.50	6.45
<i>Bloomberg US Corp HY 1M lag +100bps</i>	2.25	(8.04)	(2.38)	(8.04)	1.93	3.53
Investment Grade Credit Composite	(0.54)	(14.68)	(2.37)	(14.68)	(2.77)	0.46
<i>Custom Investment Grade Credit Benchmark</i>	(0.44)	(14.64)	(2.33)	(14.64)	(2.80)	0.19
Income	(0.33)	(9.04)	0.08	(9.04)	1.26	3.00
<i>Income Policy Benchmark</i>	0.59	(11.51)	(1.53)	(11.51)	(0.40)	1.90
Cash Equivalents ³	0.35	1.71	1.45	1.71	0.87	1.61
<i>ICE BofA US 3-Month Treasury Bill</i>	0.36	1.46	1.31	1.46	0.72	1.26

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.45)	(12.12)	(3.50)	(12.12)	(2.49)	(0.16)
<i>Custom Government Benchmark</i>	<i>(0.52)</i>	<i>(12.46)</i>	<i>(3.66)</i>	<i>(12.46)</i>	<i>(2.62)</i>	<i>(0.10)</i>
Risk Mitigation Strategies	(0.51)	5.90	0.89	5.90	6.43	5.86
<i>T-Bill + 300 BP</i>	<i>0.62</i>	<i>4.52</i>	<i>2.85</i>	<i>4.52</i>	<i>3.79</i>	<i>4.34</i>
Defensive	(0.07)	(2.44)	(0.15)	(2.44)	0.63	1.80
<i>Liquidity Policy Benchmark</i>	<i>0.09</i>	<i>(3.42)</i>	<i>(0.25)</i>	<i>(3.42)</i>	<i>0.16</i>	<i>1.19</i>
Total Pension Fund ⁴	(1.90)	(10.41)	0.84	(10.41)	4.84	5.62
<i>Policy Index</i>	<i>(1.82)</i>	<i>(9.09)</i>	<i>0.91</i>	<i>(9.09)</i>	<i>6.21</i>	<i>6.57</i>

1 Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 22.

2 Real Return, Real Assets and Real Estate Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%

3 The cash aggregate currently comprises three Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

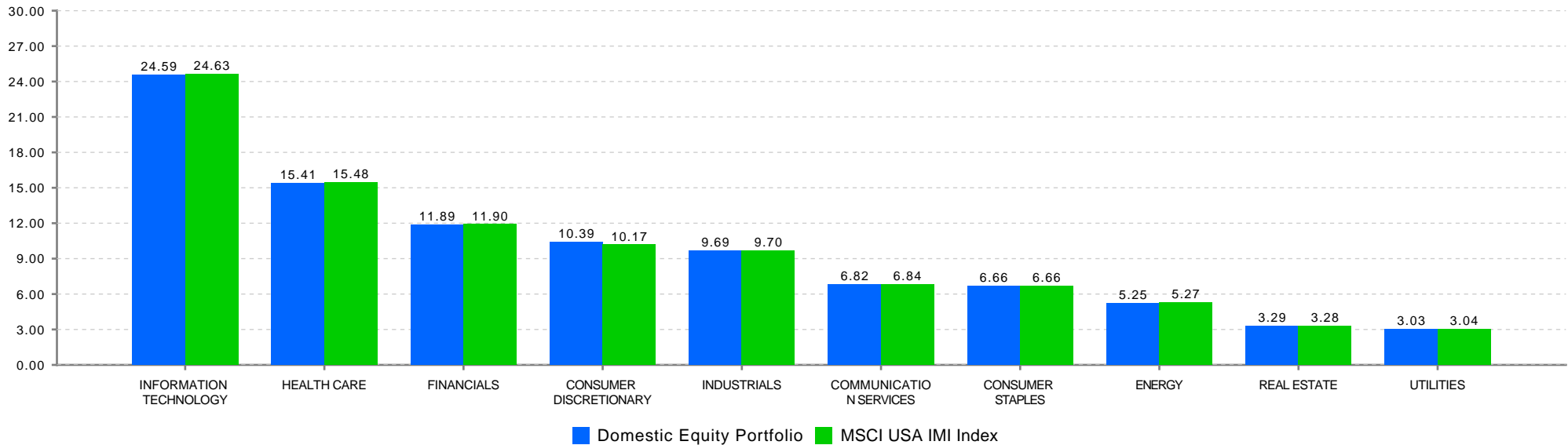
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment
U.S. Equity
As of December 31, 2022**

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.50
MICROSOFT CORP	4.48
AMAZON.COM INC	2.03
ALPHABET INC CL A	1.39
UNITEDHEALTH GROUP INC	1.31
ALPHABET INC CL C	1.30
JOHNSON + JOHNSON	1.23
EXXON MOBIL CORP	1.21
BERKSHIRE HATHAWAY INC CL B	1.06
JPMORGAN CHASE + CO	1.04

Select Portfolio Sector Weightings**



*Holdings include accruals

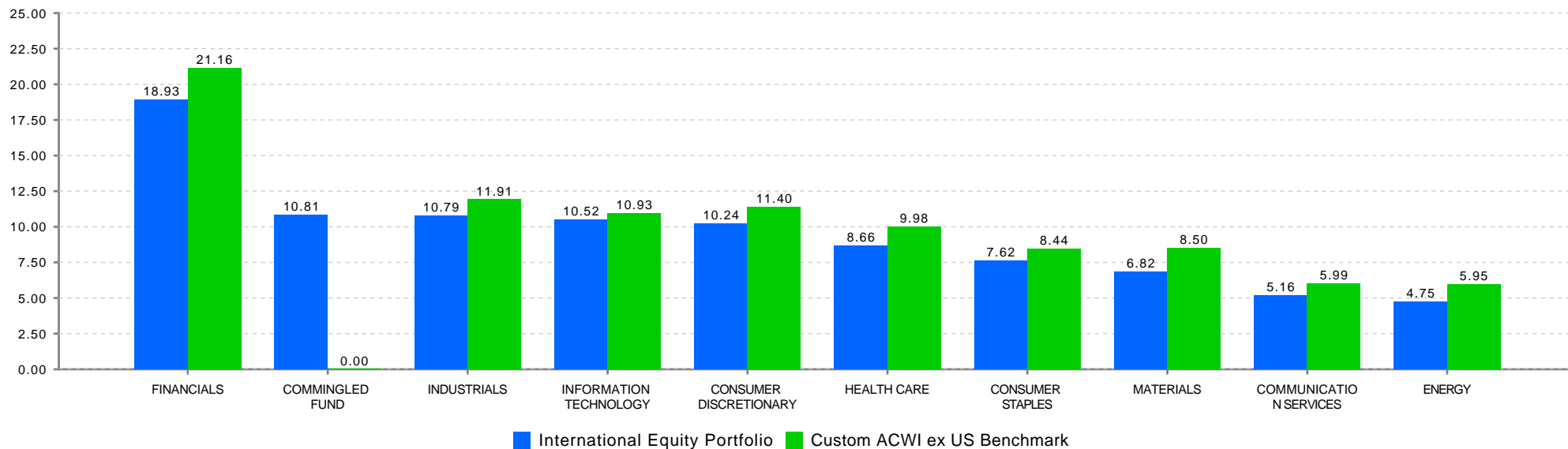
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

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

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.81
ISHARES MSCI EAFE SMALL CAP ET	1.94
TAIWAN SEMICONDUCTOR SP ADR	1.61
ISHARES MSCI INDIA ETF	1.53
NESTLE SA REG	1.25
TENCENT HOLDINGS LTD	1.16
SAMSUNG ELECTRONICS CO LTD	1.07
ISHARES MSCI TAIWAN ETF	1.02
ISHARES CORE MSCI EMERGING MAR	0.99
NOVO NORDISK A/S B	0.86

Select Portfolio Sector Weightings



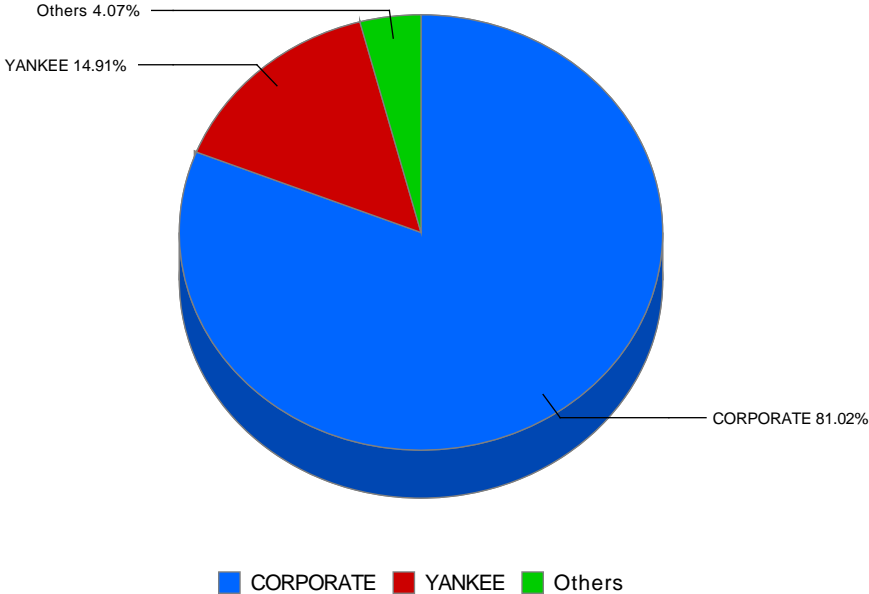
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of December 31, 2022**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	3.67
SPDR BLOOMBERG HIGH YIELD BOND			2.56
US TREASURY N/B	0.38	01/31/2026	1.92
US TREASURY N/B	0.50	10/31/2027	1.73
US TREASURY N/B	1.25	05/15/2050	1.53
ISHARES IBOXX INVESTMENT GRA		12/31/1999	1.36
US TREASURY N/B	1.50	02/15/2030	1.25
US TREASURY N/B	1.63	02/15/2026	1.23
US TREASURY N/B	0.38	04/30/2025	1.07

Select Portfolio Sector Weightings



*Holdings include accruals
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Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/9/2022	N.J.A.C. 17:16-48.4(a)4	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the iShares MSCI China A ETF on December 9, 2022, Common Pension Fund D held 14.33% of the outstanding shares.	Shares were sold on December 16, 2022 bringing the position into compliance.
12/15/2022	N.J.A.C. 17:16-48.4(a)4	N.J.A.C. 17:16-48.4(a)4 limits the purchase of shares of an exchange traded fund to not more than 10% of the outstanding shares. Due to a reduction in the outstanding shares of the SPDR MarketAxess Investment Grade 400 Corporate Bond ETF on December 15, 2022, Common Pension Fund D held 16.67% of the outstanding shares.	Shares were sold on December 21, 2022 bringing the position into compliance.
12/29/2022	N.J.A.C. 17:16-81.2(c)	N.J.A.C. 17:16-81.2(c) requires counterparties to foreign currency transactions to be approved by and included on a list maintained by the Director. Acadian executed three spot transactions with a counterparty that was not approved.	Cannot be corrected
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
International Equity
Exposure by Country
As of December 31, 2022**

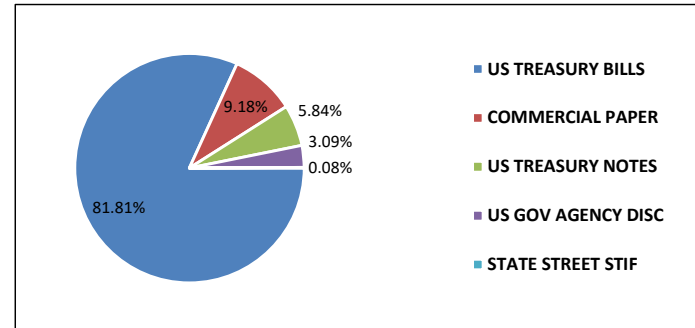
Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)	Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	5.641	0.00	0.0%	5.6
Austria	24.2	0.2%	0.1%	24.2	EM - Europe/Middle East/Africa				
Belgium	107.4	0.7%	0.7%	107.4	Belarus	15.8	0.1%	0.0%	15.8
Finland	103.1	0.7%	0.7%	103.1	Cyprus	0.0	0.0%	0.0%	0.0
France	1,100.0	7.3%	7.6%	1,100.0	Czech Republic	2.8	0.0%	0.0%	2.8
Germany	689.9	4.5%	4.6%	689.9	Egypt	5.9	0.0%	0.0%	5.9
Ireland	66.3	0.4%	0.5%	66.3	Greece	16.3	0.1%	0.1%	16.3
Italy	250.5	1.7%	1.5%	250.5	Hungary	34.2	0.2%	0.1%	34.2
Netherlands	415.1	2.7%	2.8%	415.1	Kuwait	1.5	0.0%	0.2%	1.5
Portugal	35.1	0.2%	0.1%	35.1	Poland	18.3	0.1%	0.2%	18.3
Spain	232.5	1.5%	1.6%	232.5	Qatar	21.9	0.1%	0.3%	21.9
Developed - Non-Euro					Russia	0.0	0.0%	0.0%	0.0
Australia	820.4	5.4%	5.1%	820.4	Saudi Arabia	77.7	0.5%	1.2%	77.7
Canada	1,123.7	7.4%	7.8%	1,123.7	South Africa	187.6	1.2%	1.1%	187.6
Denmark	289.3	1.9%	1.9%	289.3	Turkey	20.4	0.1%	0.2%	20.4
Hong Kong	402.2	2.7%	2.0%	402.2	United Arab Emirates	48.6	0.3%	0.4%	48.6
Israel	103.0	0.7%	0.5%	103.0	EM - Latam				
Japan	2,238.2	14.8%	14.1%	2,238.2	Argentina	29.5	0.2%	0.0%	29.5
New Zealand	23.7	0.2%	0.1%	23.7	Brazil	319.9	2.1%	1.5%	319.9
Norway	72.9	0.5%	0.4%	72.9	Chile	14.7	0.1%	0.2%	14.7
Singapore	157.1	1.0%	1.0%	157.1	Colombia	1.1	0.0%	0.0%	1.1
Sweden	344.3	2.3%	2.1%	344.3	Mexico	141.7	0.9%	0.7%	141.7
Switzerland	950.7	6.3%	6.5%	950.7	Peru	30.4	0.2%	0.1%	30.4
United Kingdom	1,473.0	9.7%	9.2%	1,473.0	EM - Asia ex Japan				
					China	1,251.8	8.3%	9.3%	1,251.8
					India	533.4	3.5%	4.2%	533.4
					Indonesia	124.6	0.8%	0.6%	124.6
					Korea	575.6	3.8%	3.3%	575.6
					Malaysia	32.7	0.2%	0.5%	32.7
					Philippines	13.2	0.1%	0.2%	13.2
					Taiwan	530.5	3.5%	4.1%	530.5
					Thailand	89.0	0.6%	0.7%	89.0

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

Participation	Value	Percentage
STATE	\$31,481,628,024	88.07%
NON-STATE	\$4,263,639,163	11.93%
TOTAL	\$35,745,267,188	100.00%

	STATE	NON-STATE	AVG.DAYS
12/31/2022	4.16%	4.10%	61
1 Month	3.98%	3.92%	
Fiscal YTD	2.66%	2.60%	
1 Year	1.54%	1.49%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$29,652,141,881	81.81%
COMMERCIAL PAPER	\$3,328,008,629	9.18%
US TREASURY NOTES	\$2,117,800,378	5.84%
US GOV AGENCY DISC	\$1,118,451,664	3.09%
STATE STREET STIF	\$27,783,134	0.08%
TOTAL	\$36,244,185,686	100.00%



New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of December 31, 2022

Alternative Investments - Common Pension Fund E

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									
			2,430,529,103	2,296,477,325	561,000,533	2,093,531,955	2,360,633,165	4,454,165,120	1.94
**ABF VII New Jersey S.L.P.	Jul-20	Sep-22	55,529,103	36,189,380	19,339,724	33,137,651	0	33,137,651	0.92
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-22	50,000,000	50,084,055	0	15,620	85,303,518	85,319,138	1.70
NB/NJ Custom Investment Fund II	Apr-12	Sep-22	200,000,000	196,235,600	6,964,400	70,812,268	410,895,487	481,707,756	2.45
NB/NJ Custom Investment Fund III, LP			550,000,000	396,615,842	245,610,158	436,144,656	92,226,000	528,370,656	1.33
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-22	200,000,000	183,333,663	108,892,337	230,629,574	92,226,000	322,855,574	1.76
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Sep-22	350,000,000	213,282,179	136,717,821	205,515,082	0	205,515,082	0.96
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-22	75,000,000	15,102,418	59,897,582	17,005,413	12,575,294	29,580,707	1.96
SONJ Private Opportunities Fund II, L.P.	Nov-07	Jun-22	1,300,000,000	1,402,250,030	229,188,670	1,345,628,208	1,594,875,779	2,940,503,987	2.10
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-22	200,000,000	200,000,000	0	190,788,139	164,757,087	355,545,226	1.78
Distressed Debt									
			2,002,807,307	1,879,928,076	460,631,491	1,158,184,429	1,715,218,731	2,873,403,159	1.53
BSP Special Situations Fund L.P.	Jan-17	Sep-22	150,000,000	129,962,000	57,298,688	70,400,556	115,760,696	186,161,252	1.43
Catalyst Fund V, L.P.	Nov-15	Nov-22	100,000,000	104,194,543	29,109,650	73,366,904	44,817,449	118,184,353	1.13
Centerbridge Capital Partners II, L.P.	May-11	Sep-22	100,000,000	153,948,360	3,221,165	10,439,787	114,061,679	124,501,466	0.81
Centerbridge Capital Partners, L.P.	Jun-06	Sep-22	80,000,000	126,173,707	5,293,352	2,891,359	222,153,726	225,045,085	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-22	200,000,000	200,000,000	0	375,389,000	12,000,000	387,389,000	1.94
GOF II Feeder B, L.P.	Oct-17	Sep-22	100,000,000	80,000,000	20,000,000	111,658,640	0	111,658,640	1.40
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	126,222,345	138,235,067	266,625,000	404,860,067	1.70
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Sep-22	200,000,000	205,500,000	57,547,345	111,310,042	259,800,000	371,110,042	1.81
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Sep-22	100,000,000	32,375,000	68,675,000	26,925,024	6,825,000	33,750,024	1.04
HIG Bayside Debt & LBO II	May-08	Sep-22	100,000,000	102,700,001	20,556,588	12,131,016	164,156,845	176,287,862	1.72
KPS Special Situations Fund III, LP	May-07	Sep-22	25,000,000	24,943,685	11,618,357	33,487	51,195,578	51,229,066	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-22	200,000,000	177,144,384	30,217,497	173,083,077	182,641,108	355,724,185	2.01
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-22	100,000,000	105,422,748	2,292,407	233,223	132,044,219	132,277,442	1.25
MHR Institutional Partners III, L.P.	May-07	Nov-22	75,000,000	79,564,286	26,089,693	13,500,310	97,513,000	111,013,310	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Nov-22	100,000,000	111,500,000	19,598,190	121,344,019	33,073,470	154,417,489	1.38
Strategic Value Special Situations Fund V, L.P.	Apr-21	Sep-22	125,000,000	49,640,110	75,359,890	51,864,533	0	51,864,533	1.04
TPG Financial Partners, L.P.	May-08	Sep-22	47,807,307	35,285,615	104,477	0	36,561,563	36,561,563	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-22	100,000,000	69,794,467	30,205,533	3,552,852	119,552,275	123,105,127	1.76
WLR Recovery Fund IV, LP	Oct-07	Sep-22	100,000,000	91,779,170	3,443,659	60,599	123,062,122	123,122,721	1.34
Domestic Midmarket Buyout									
			4,633,660,000	4,615,318,312	779,374,502	2,768,449,646	5,146,028,707	7,914,478,354	1.71
Altaris Health Partners V, L.P.	Jul-20	Sep-22	100,000,000	49,574,355	50,425,645	53,599,495	99,920	53,699,415	1.08
American Industrial Partners Capital Fund V	Dec-11	Sep-22	50,000,000	61,966,755	506,158	23,776,681	80,328,339	104,105,020	1.68
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-22	75,000,000	90,158,112	11,622,524	127,069,472	89,871,062	216,940,534	2.41
Court Square Capital Partners II, L.P.	May-07	Sep-22	100,000,000	91,860,344	3,246,335	1,827,992	164,949,232	166,777,224	1.82
Excellere Capital Fund III, L.P.	Jul-15	Sep-22	40,000,000	39,194,993	4,397,040	38,082,111	22,161,885	60,243,997	1.54
JLL Partners Fund VI, LP	Jun-08	Sep-22	150,000,000	197,611,628	21,725,595	4,319,472	361,928,043	366,247,515	1.85
JLL Partners VII, LP	Mar-16	Sep-22	150,000,000	158,717,053	24,527,710	137,622,499	143,911,019	281,533,518	1.77
JLL Partners Fund VIII, L.P.	Feb-19	Sep-22	200,000,000	99,355,817	101,991,991	113,851,532	1,880,941	115,732,473	1.16
Lindsay Goldberg III, L.P.	Jul-08	Sep-22	200,000,000	194,627,725	8,267,699	0	270,459,218	270,459,218	1.39
Marlin Equity Partners IV	Jun-13	Sep-22	75,000,000	75,304,853	10,788,294	38,363,228	66,907,572	105,270,800	1.40
New Mountain Partners III, L.P.	May-07	Sep-22	100,000,000	114,075,683	8,678,602	4,202,959	260,335,125	264,538,084	2.32
Oak Hill Capital Partners II, L.P.	Jul-05	Jun-22	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	Sep-22	250,000,000	315,334,859	3,869,417	115,642	504,432,437	504,548,079	1.60
Onex Partners II, LP	Aug-06	Sep-22	100,000,000	88,793,250	11,206,750	253,859	162,303,120	162,556,979	1.83
Onex Partners III, LP	Dec-08	Sep-22	100,000,000	110,331,903	8,547,816	16,232,171	164,734,054	180,966,225	1.64
Onex Partners IV, LP	May-14	Sep-22	166,490,000	167,105,053	10,625,379	104,305,488	131,738,412	236,043,900	1.41
Onex Partners V-B, L.P.	Oct-17	Sep-22	100,000,000	87,827,678	96,322,022	15,798,691	7,863,961	104,185,983	1.19
Quadrangle Capital Partners II	Aug-05	Sep-22	50,000,000	47,263,080	546,524	4,897,561	65,446,093	70,343,654	1.49
Roark Capital Partners III L.P.	Sep-12	Sep-22	100,000,000	99,715,374	15,534,603	160,890,651	105,583,976	266,474,627	2.67
Sterling Capital Partners IV, L.P.	Apr-12	Sep-22	100,000,000	107,896,558	3,334,917	32,471,497	51,790,519	84,262,016	0.78
Sycamore Partners III, L.P.	Jan-18	Sep-22	150,000,000	108,708,002	59,323,149	119,028,120	18,031,151	137,059,271	1.26

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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
Tenex Capital Partners II, LP	Mar-16	Sep-22	78,170,000	82,112,640	14,370,149	71,361,187	105,486,655	176,847,843	2.15
Tenex Capital Partners, L.P.	Jan-11	Sep-22	50,000,000	70,698,242	7,760,513	7,116,830	103,372,451	110,489,280	1.56
Tenex Capital Partners LP - Secondary	Feb-13	Sep-22	20,000,000	25,975,241	3,104,205	2,561,105	39,900,365	42,461,470	1.63
The Rise Fund (A), L.P.	Nov-17	Sep-22	75,000,000	69,095,278	8,018,971	76,953,746	35,809,905	112,763,651	1.63
The Rise Fund II, L.P.	Mar-19	Sep-22	105,000,000	79,997,182	28,422,910	94,593,076	3,420,092	98,013,168	1.23
TPG Growth IV, L.P.			149,000,000	125,771,584	30,465,940	125,296,045	44,952,551	170,248,596	1.35
TPG [STAR], LP	Mar-07	Sep-22	100,000,000	112,061,536	8,001	13,070,945	133,539,088	146,610,033	1.31
TPG Growth II, L.P.	Jun-12	Sep-22	100,000,000	104,433,426	3,231,035	52,364,884	183,370,122	235,735,006	2.26
TPG Growth III(A), L.P.	Jan-15	Sep-22	150,000,000	158,821,774	13,724,902	97,999,298	181,627,344	279,626,642	1.76
TPG Growth V, L.P.	Sep-20	Sep-22	100,000,000	58,784,859	45,797,685	71,046,931	5,842,685	76,889,616	1.31
TSG 7 A L.P.	Nov-15	Sep-22	80,000,000	64,809,768	15,190,232	95,767,438	57,230,145	152,997,583	2.36
TSG 7 B L.P.	Nov-15	Sep-22	20,000,000	20,279,562	588,718	22,441,266	7,626,368	30,067,634	1.48
TSG8, L.P.	Dec-18	Sep-22	100,000,000	72,171,528	27,946,518	67,348,134	708,467	68,056,601	0.94
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-22	100,000,000	106,861,251	7,701,077	7,391,472	254,371,934	261,763,406	2.45
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-22	200,000,000	216,011,809	30,877,523	143,438,470	272,896,161	416,334,631	1.93
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-22	200,000,000	259,589,633	41,505,277	256,138,261	303,280,706	559,418,967	2.16
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-22	200,000,000	249,549,944	21,198,740	276,476,148	207,132,670	483,608,818	1.94
Vista Foundation Fund II, L.P.	Nov-13	Sep-22	75,000,000	80,150,044	35,450,065	36,033,460	129,198,719	165,232,179	2.06
Vista Foundation Fund III, L.P.	Nov-16	Sep-22	100,000,000	112,386,256	25,526,657	110,699,412	107,586,438	218,285,850	1.94
Vista Foundation Fund IV, L.P.	Feb-20	Sep-22	100,000,000	56,642,416	43,357,584	55,284,754	19,263	55,304,017	0.98
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-22	100,000,000	100,000,000	0	7,231,032	161,464,441	168,695,473	1.69
Emerging Managers			400,000,000	443,478,890	20,991,437	135,598,188	784,899,256	920,497,444	2.08
Fairview Capstone Partners II, LP	Sep-08	Sep-22	100,000,000	106,626,890	3,138,213	61,863,969	173,648,954	235,512,923	2.21
Fairview Capstone Partners, LP	May-07	Sep-22	100,000,000	91,010,329	8,989,671	48,649,675	265,684,364	314,334,039	3.45
Grosvenor/NJDI Emerging Opp			200,000,000	245,841,671	8,863,553	25,084,544	345,565,938	370,650,482	1.51
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-22	100,000,000	124,095,164	1,795,015	12,920,786	164,297,809	177,218,594	1.43
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-22	100,000,000	121,746,507	7,068,538	12,163,759	181,268,129	193,431,888	1.59
GP Equity Stakes			750,000,000	573,804,284	327,985,219	582,567,869	446,568,133	1,029,136,002	1.79
Dyal NJ Investors, L.P.	Oct-12	Sep-22	200,000,000	204,376,946	41,129,891	64,204,992	161,563,722	225,768,714	1.10
Dyal II NJ Investors, L.P.	Jul-14	Sep-22	250,000,000	231,409,059	68,778,644	272,344,710	120,751,949	393,096,660	1.70
Dyal III NJ Investors, L.P.	Aug-17	Sep-22	100,000,000	24,769,252	75,250,000	38,409,208	5,566,968	43,976,176	1.78
Dyal III US Investors LP	Dec-15	Sep-22	200,000,000	113,249,028	142,826,684	207,608,959	158,685,493	366,294,453	3.23
International			2,826,121,124	2,672,404,505	370,890,047	1,362,762,639	2,550,923,151	3,913,685,790	1.46
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Jun-22	200,000,000	192,516,447	17,844,258	657,817	228,704,911	229,362,728	1.19
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-22	198,597,968	192,706,282	27,271,524	24,494,861	233,445,560	257,940,421	1.34
**Anacap Financial Partners II	May-08	Sep-22	127,001,190	191,389,735	4,002,156	618,673	190,061,667	190,680,340	1.00
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-22	143,082,955	150,134,688	12,654,229	74,642,721	97,394,149	172,036,871	1.15
**AnaCap Financial Prtns GP	Nov-09	Jun-22	9,868,438	9,868,438	0	11,910,778	1,570,670	13,481,448	1.37
**ARDIAN Buyout Fund VII A S.L.P.	Mar-20	Sep-22	135,570,573	74,196,474	61,374,099	94,045,953	807,799	94,853,752	1.28
MBK Partners Fund IV, L.P.	Dec-16	Sep-22	85,000,000	81,129,667	3,870,333	92,175,834	26,680,127	118,855,961	1.47
MBK Partners Fund V, L.P.	Jan-20	Sep-22	100,000,000	31,900,143	69,309,435	28,096,138	1,209,578	29,305,716	0.92
New Jersey Asia Investors II, L.P.	Jul-11	Sep-22	200,000,000	241,876,105	7,996,930	115,071,920	296,564,141	411,636,061	1.70
New Jersey Asia Investors III, L.P.	Aug-16	Sep-22	300,000,000	270,988,239	48,814,743	324,698,637	60,121,961	384,820,598	1.42
New Jersey Asia Investors, L.P.	Jan-08	Sep-22	100,000,000	99,925,975	12,729,033	5,992,480	295,702,532	301,695,012	3.02
NJHL European BO Investment II Series B	Apr-07	Sep-22	200,000,000	152,821,106	11,359,799	12,851,137	227,340,952	240,192,089	1.57
NJHL European Buyout Investment Series A	Feb-06	Sep-22	200,000,000	198,570,053	10,511,988	1,902,303	293,690,463	295,592,766	1.49
NJHL European Buyout Investment Series C	Mar-08	Sep-22	200,000,000	213,503,757	10,309,833	5,519,267	258,916,654	264,435,921	1.24
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-22	150,000,000	152,857,257	10,120,827	33,646,325	136,482,599	170,128,924	1.11
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-22	300,000,000	285,879,140	14,120,860	391,869,198	160,822,967	552,692,165	1.93
Warburg Pincus China, L.P.	Dec-16	Sep-22	87,000,000	90,741,000	0	106,261,123	34,030,920	140,292,043	1.55
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-22	90,000,000	41,400,000	48,600,000	38,307,474	7,375,500	45,682,974	1.10

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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			2,917,165,666	3,132,238,969	225,318,138	1,480,566,499	3,730,363,956	5,210,930,455	1.66
Apollo Investment Fund VI, L.P.	Nov-05	Sep-22	50,000,000	132,027,729	730,723	853,371	171,500,614	172,353,985	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Sep-22	100,000,000	98,938,543	4,837,844	380,924	166,548,419	166,929,344	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-22	50,000,000	47,865,978	6,741,134	20,280,092	72,115,133	92,395,225	1.93
Blackstone Capital Partners VII, L.P.	May-15	Sep-22	45,000,000	44,160,164	3,221,446	45,244,864	25,964,560	71,209,424	1.61
Carlyle Partners VI, L.P.	Nov-13	Sep-22	300,000,000	316,775,764	15,924,195	157,227,245	482,890,200	640,117,445	2.02
**CVC Capital Partners VI, LP	Jul-13	Sep-22	85,373,333	99,277,772	7,205,667	88,068,577	105,287,808	193,356,385	1.95
**CVC Capital Partners VII (A), LP	May-17	Sep-22	111,813,725	108,890,187	9,076,329	160,149,992	16,468,298	176,618,290	1.62
**CVC Capital Partners VIII	Jun-20	Sep-22	107,478,608	62,253,712	45,222,239	66,729,313	-2,658	66,726,655	1.07
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-22	100,000,000	102,212,638	5,648,792	122,787,968	53,647,044	176,435,012	1.73
Silver Lake Partners III, LP	Jan-07	Sep-22	100,000,000	106,661,674	9,528,468	21,363,573	205,205,094	226,568,667	2.12
Silver Lake Partners IV	Mar-13	Sep-22	200,000,000	231,902,458	5,713,692	287,940,609	251,593,686	539,534,294	2.33
Silver Lake Partners VI, L.P.	Sep-20	Sep-22	100,000,000	64,625,840	41,816,919	58,097,056	6,442,759	64,539,815	1.00
TPG Partners V, L.P.	Sep-06	Sep-22	187,500,000	256,833,971	3,651,967	558,925	317,753,993	318,312,918	1.24
TPG Partners VI, L.P.	May-08	Sep-22	180,000,000	298,577,984	4,842,818	10,300,901	384,855,283	395,156,184	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-22	300,000,000	240,984,555	61,155,906	321,349,325	2,357,611	323,706,936	1.34
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-22	200,000,000	200,000,000	0	76,100	344,328,840	344,404,940	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Sep-22	400,000,000	400,000,000	0	8,858,544	709,773,651	718,632,195	1.80
Warburg Pincus Private Equity XI, LP	May-12	Sep-22	300,000,000	320,250,000	0	110,299,120	413,633,621	523,932,741	1.64
Mezzanine Debt			390,000,000	429,402,843	50,102,977	19,357,947	596,557,299	615,915,246	1.43
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-22	40,000,000	36,832,690	3,251,243	5,298	49,448,473	49,453,770	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Sep-22	150,000,000	152,516,339	36,477,241	8,594,753	202,483,246	211,077,999	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-22	100,000,000	120,315,926	6,184,029	2,014,872	203,214,793	205,229,665	1.71
Newstone Capital Partners II, L.P.	May-11	Sep-22	100,000,000	119,737,888	4,190,464	8,743,025	141,410,787	150,153,812	1.25
Secondaries			179,249,223	171,247,194	12,100,603	4,394,527	239,283,050	243,677,577	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-22	50,000,000	50,705,969	817,355	468,973	73,616,132	74,085,105	1.46
**Partners Group Secondary 2006 LP	Sep-06	Sep-22	54,031,552	53,008,507	3,196,392	16,015	65,137,097	65,153,112	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Sep-22	75,217,671	67,532,719	8,086,856	3,909,539	100,529,821	104,439,360	1.55
Small/Midsize Buyout			775,000,000	819,665,857	92,933,205	154,300,206	1,224,048,908	1,378,349,115	1.68
Grosvenor/NJDI Investment Fund			650,000,000	742,400,223	43,820,824	76,930,806	1,218,950,852	1,295,881,658	1.75
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-22	200,000,000	226,725,226	9,605,992	12,028,534	364,143,818	376,172,353	1.66
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-22	250,000,000	292,352,533	8,340,027	34,123,825	519,291,624	553,415,448	1.89
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-22	200,000,000	223,322,464	25,874,805	30,778,447	335,515,410	366,293,857	1.64
Stellex Capital Partners II LP	Sep-20	Sep-22	125,000,000	77,265,634	49,112,381	77,369,401	5,098,056	82,467,457	1.07
Special Situations			184,000,000	1,187,469,737	279,459,110	568,790,020	1,132,346,554	1,701,136,573	1.43
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-22	184,000,000	1,187,469,737	279,459,110	568,790,020	1,132,346,554	1,701,136,573	1.43
Venture Capital			314,400,000	294,900,038	19,499,962	191,106,582	403,997,843	595,104,425	2.02
Khosla Ventures IV, L.P.	Jan-12	Sep-22	25,000,000	24,525,000	475,000	40,482,602	69,893,854	110,376,455	4.50
NB/NJ Custom Investment Fund	Aug-07	Sep-22	100,000,000	91,596,190	8,403,810	8,502,714	172,299,753	180,802,467	1.97
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-22	49,400,000	49,263,047	136,953	18,932,335	76,200,948	95,133,283	1.93
TCV VIII, L.P.	Jan-14	Sep-22	100,000,000	90,472,840	9,527,160	97,019,912	69,156,299	166,176,211	1.84
Tenaya Capital VI, L.P.	Jul-12	Sep-22	40,000,000	39,042,961	957,039	26,169,019	16,446,990	42,616,009	1.09
Private Equity Subtotal			17,802,932,423	18,516,336,030	3,200,287,225	10,519,610,507	20,330,868,752	30,850,479,259	1.67
Real Estate									
Debt			1,778,543,633	1,743,672,861	221,779,833	284,975,536	2,060,571,284	2,345,546,821	1.35
Blackstone Residential Fund - A L.P.	Apr-16	Sep-22	250,000,000	268,571,767	0	108,619,203	209,952,910	318,572,112	1.19
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-22	100,000,000	107,169,955	28,809,750	20,949,448	105,151,141	126,100,589	1.18
CT High Grade Partners II, LLC	May-08	Sep-22	664,065,200	572,861,303	108,661,385	80,366,998	743,459,448	823,826,446	1.44

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Lone Star Fund VII (U.S.) LP	May-11	Jun-22	300,000,000	283,944,335	18,490,651	966,299	495,227,210	496,193,509	1.75
***M&G Real Estate Debt Fund II, LP	Jul-13	Jun-22	89,365,000	96,402,201	4,476,038	0	110,576,829	110,576,829	1.15
***M&G Real Estate Debt Fund III, LP	Jul-13	Jun-22	175,113,433	193,902,776	12,976,160	0	205,034,300	205,034,300	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-22	100,000,000	113,956,130	22,686,223	28,646,528	110,276,614	138,923,142	1.22
True North Real Estate Fund III, LP	Sep-14	Sep-22	100,000,000	106,864,395	25,679,626	45,427,061	80,892,833	126,319,894	1.18
Equity			5,636,196,003	5,908,219,832	1,251,799,576	3,834,182,192	5,580,292,319	9,414,474,510	1.59
**Aermont Capital Real Estate Fund IV	Oct-18	Sep-22	110,561,190	80,480,966	30,080,224	68,431,863	0	68,431,863	0.85
Blackstone Property Global - NJ	Oct-15	Sep-22	150,000,000	142,435,598	7,564,402	153,047,922	82,356,939	235,404,861	1.65
Blackstone Property Partners L.P.	Jun-15	Sep-22	50,000,000	50,000,000	0	79,703,200	12,181,151	91,884,351	1.84
Blackstone Real Estate Partners Asia LP	Sep-22	Sep-22	500,000,000	487,654,115	165,001,051	192,899,824	617,407,977	810,307,801	1.66
Blackstone Real Estate V	Feb-06	Sep-22	75,000,000	78,353,336	3,130,539	0	163,044,957	163,044,957	2.08
Blackstone Real Estate VI	Feb-07	Sep-22	100,000,000	99,401,438	4,907,906	1,849,686.61	221,821,435	223,671,122	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-22	43,624,688	40,000,081	2,141,059	792,722.83	92,551,347	93,344,070	2.33
Blackstone Real Estate VII	Dec-11	Sep-22	300,000,000	353,979,493	33,393,543	65,860,398	590,645,043	656,505,441	1.85
Blackstone Real Estate VIII	Jan-15	Sep-22	100,000,000	106,801,020	14,268,736	81,049,798	117,726,367	198,776,164	1.86
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-22	75,000,000	61,421,185	72,100,239	37,890,849	34,313,757	72,204,606	1.18
Carlyle Realty Partners V LP	Sep-22	Sep-22	100,000,000	122,742,600	7,102,292	171,836	187,181,649	187,353,485	1.53
DivcoWest Fund VI-A, LP	Aug-20	Sep-22	100,000,000	48,427,034	52,368,467	46,653,943	1,632,746	48,286,689	1.00
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-22	100,000,000	97,394,737	2,605,263	190,997,700	39,565,263	230,562,963	2.37
Exeter Industrial Core Fund III, LP	Jun-19	Sep-22	100,000,000	98,270,440	1,729,560	103,648,290	9,544,025	113,192,315	1.15
Focus Senior Housing Fund I LP	Apr-17	Sep-22	50,000,000	43,850,510	7,073,048	59,201,148	2,190,294	61,391,442	1.40
Hammes Partners II, L.P.	Mar-14	Sep-22	100,000,000	109,774,979	4,758,857	12,228,870	174,040,712	186,269,582	1.70
Hammes Partners III, L.P.	Aug-17	Sep-22	50,000,000	42,886,045	7,113,955	34,094,748	16,701,342	50,796,090	1.18
Heitman America Real Estate Trust, L.P.	Jan-07	Sep-22	100,000,000	100,000,000	0	188,953,006	74,104,473	263,057,479	2.63
IPI Partners II-A, L.P.	Mar-21	Sep-22	150,000,000	89,596,217	61,503,921	86,788,990	1,100,138	87,889,128	0.98
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-22	100,000,000	103,747,608	27,479,846	107,305,067	66,628,356	173,933,423	1.68
KSL Capital Partners V, L.P.	Feb-19	Sep-22	100,000,000	90,562,202	36,733,108	74,780,150	39,359,888	114,140,038	1.26
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-22	100,000,000	88,609,832	11,390,168	0	136,906,121	136,906,121	1.55
**MARK European Retail Partners II, LP.	Jul-14	Sep-22	58,984,375	60,487,688	458,658	18,122,951	9,769,504	27,892,456	0.46
Northwood Real Estate Co-Invest	Dec-12	Sep-22	75,000,000	61,896,974	60,900,824	46,069,591	48,221,031	94,290,622	1.52
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-22	75,000,000	115,256,595	51,747,294	104,973,511	91,999,923	196,973,434	1.71
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-22	200,000,000	331,024,574	154,716,832	242,842,096	285,652,038	528,494,134	1.60
*Sculptor NJ RE Opportunities, LP	Mar-13	Nov-22	200,000,000	507,992,391	84,971,593	167,685,128	395,678,610	563,363,738	1.11
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-22	100,000,000	77,159,214	60,422,856	20,615,904	108,906,419	129,522,323	1.68
**Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-22	88,403,017	72,820,845	15,582,172	19,728,568	103,286,963	123,015,531	1.69
**Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-22	101,293,383	79,232,272	22,061,111	37,717,324	193,764,937	231,482,262	2.92
Prime Property Fund	Aug-07	Sep-22	130,000,000	150,000,000	0	156,620,776	104,377,733	260,998,509	1.74
PRISA II	Jun-07	Sep-22	60,000,000	100,000,000	0	92,330,601	69,128,482	161,459,083	1.61
PRISA Real Estate Separate Account	Dec-06	Sep-22	265,000,000	300,000,000	0	309,641,787	197,390,047	507,031,834	1.69
**Prologis European Logistics Fund	Sep-13	Sep-22	183,329,350	183,329,350	0	340,815,539	114,817,450	455,632,989	2.49
RE Capital Asia Partners III, L.P.	Aug-12	Sep-22	80,000,000	69,882,242	15,847,536	5,601,899	72,835,072	78,436,971	1.12
RE Capital Asia Partners IV, L.P.	Dec-14	Jun-22	100,000,000	91,324,697	9,490,809	41,987,143	60,675,296	102,662,439	1.12
TGM Apartment Partners	Aug-15	Sep-22	300,000,000	324,805,600	0	366,496,276	117,553,584	484,049,860	1.49
TPG Real Estate Partners II, L.P.	Sep-15	Sep-22	125,000,000	109,083,752	30,078,500	21,702,203	143,469,503	165,171,706	1.51
TPG Real Estate Partners III, L.P.	May-18	Sep-22	100,000,000	69,147,515	35,004,749	75,004,912	14,919,390	89,924,302	1.30
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-22	225,000,000	168,909,777	83,755,243	50,859,419	175,339,702	226,199,121	1.34
Tucker Development/Acquisition Fund	Oct-07	Sep-22	50,000,000	50,000,000	0	2,921,843	6,778,750	9,700,593	0.19
Westbrook Real Estate Fund VIII	Feb-08	Sep-22	100,000,000	110,980,414	0	14,591,053	137,912,513	152,503,566	1.37
Westbrook VII	Jan-07	Sep-22	40,000,000	40,000,000	0	6,401,545	45,260,610	51,662,155	1.29
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-22	100,000,000	98,990,034	15,904,849	15,065,362	172,321,926	187,387,288	1.89
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-22	125,000,000	108,903,424	32,122,798	46,110,997	150,002,962	196,113,959	1.80
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-22	100,000,000	90,603,039	26,287,567	43,925,750	79,225,893	123,151,643	1.36

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of December 31, 2022

Alternative Investments - Common Pension Fund E

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 Subtotal			7,414,739,636	7,651,892,693	1,473,579,409	4,119,157,728	7,640,863,603	11,760,021,331	1.54
Hedge Funds									
Absolute Return			760,000,000	778,980,038	48,019,962	933,962,055	67,000,002	1,000,962,057	1.28
Iguazu Partners, L.P.	Dec-13	Nov-22	150,000,000	125,000,000	25,000,000	232,807,625	0	232,807,625	1.86
Magenta Fund Ltd.	Apr-21	Nov-22	100,000,000	100,000,000	0	95,425,600	0	95,425,600	0.95
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Nov-22	510,000,000	553,980,038	23,019,962	605,728,830	67,000,002	672,728,832	1.21
Credit			700,000,000	700,000,000	0	238,757,153	671,850,104	910,607,257	1.30
Chatham Fund, LP	Dec-14	Nov-22	300,000,000	300,000,000	0	69,015,858	406,500,000	475,515,858	1.59
GSO Special Situations Fund, L.P.	Feb-12	Oct-22	100,000,000	100,000,000	0	11,201,958	104,724,015	115,925,973	1.16
Solus Opportunities Fund 3, LP	Apr-14	Nov-22	300,000,000	300,000,000	0	158,539,338	160,626,089	319,165,427	1.06
Distressed			350,000,000	350,000,000	0	12,567,721	559,925,189	572,492,910	1.64
Centerbridge Credit Partners	Oct-07	Nov-22	200,000,000	200,000,000	0	8,616,457	309,182,661	317,799,118	1.59
King Street Capital	Feb-07	Nov-22	150,000,000	150,000,000	0	3,951,264	250,742,528	254,693,792	1.70
Event Driven			150,000,000	150,000,000	0	219,674,200	100,000,000	319,674,200	2.13
Davidson Kempner Institutional Partners, L.P	Dec-06	Nov-22	150,000,000	150,000,000	0	219,674,200	100,000,000	319,674,200	2.13
Fund of Funds			2,050,000,000	2,028,229,017	120,770,983	586,539,080	2,254,307,840	2,840,846,920	1.40
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-22	550,000,000	550,000,000	0	418,159,719	491,698,563	909,858,281	1.65
Arden Garden State NJ Fund LP.	Jun-06	Nov-22	500,000,000	500,000,000	0	551,312	557,864,147	558,415,459	1.12
Woodley Park NJ, L.P.	Aug-06	Nov-22	800,000,000	778,229,017	120,770,983	167,161,862	1,009,540,711	1,176,702,573	1.51
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-22	200,000,000	200,000,000	0	666,188	195,204,419	195,870,607	0.98
Global Macro			550,000,000	550,000,000	0	228,546,005	449,999,976	678,545,981	1.23
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-22	200,000,000	200,000,000	0	114,379,550	150,000,000	264,379,550	1.32
Winton Futures Fund	Jan-11	Nov-22	350,000,000	350,000,000	0	114,166,455	299,999,976	414,166,431	1.18
Multi-Strategy			950,000,000	850,000,000	100,000,000	637,952,983	576,002,622	1,213,955,605	1.43
Elliott Associates, L.P.	Apr-12	Sep-22	200,000,000	200,000,000	0	269,052,400	100,025,936	369,078,336	1.85
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-22	150,000,000	150,000,000	0	572,217	171,553,386	172,125,603	1.15
Laurion Capital Ltd.	Jul-15	Nov-22	100,000,000	100,000,000	0	188,166,000	0	188,166,000	1.88
SONJ FAIR, L.P.	Aug-17	Nov-22	500,000,000	400,000,000	100,000,000	180,162,366	304,423,300	484,585,666	1.21
Hedge Fund Subtotal			5,510,000,000	5,407,209,056	268,790,944	2,857,999,197	4,679,085,733	7,537,084,930	1.39
Real Assets									
Co-Investments			1,106,000,000	1,795,493,466	294,772,389	1,146,391,893	1,251,835,219	2,398,227,111	1.34
Aether Real Assets III Surplus, LP	Nov-13	Sep-22	100,000,000	105,170,150	1,937,406	86,233,136	27,181,308	113,414,444	1.08
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-22	135,000,000	69,768,489	69,649,652	89,425,173	4,910,807	94,335,980	1.35
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-22	699,836,310	1,095,400,210	184,862,895	248,402,136	1,030,083,568	1,278,485,704	1.17
BX NJ Co-Invest, L.P.	Aug-12	Sep-22	21,163,690	374,314,948	0	538,921,995	99,135,169	638,057,165	1.70
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-22	150,000,000	150,839,670	38,322,436	183,409,453	90,524,367	273,933,819	1.82
Debt			650,000,000	764,972,784	238,921,694	136,274,251	605,017,459	741,291,710	0.97
GSO Energy Partners - A, L.P.	Mar-12	Sep-22	650,000,000	764,972,784	238,921,694	136,274,251	605,017,459	741,291,710	0.97
Equity			1,135,000,000	1,036,428,971	222,315,101	772,506,275	875,489,446	1,647,995,721	1.59
Aether Real Assets III, LP	Nov-13	Sep-22	30,000,000	31,074,543	1,700,295	22,154,289	8,042,475	30,196,764	0.97
Blackstone Energy Partners, L.P.	Mar-12	Sep-22	150,000,000	181,631,201	14,184,874	36,260,592	259,782,909	296,043,500	1.63
Blackstone Energy Partners II, L.P.	May-15	Sep-22	80,000,000	77,642,728	14,625,002	73,858,016	39,401,108	113,259,124	1.46
Brookfield Capital Partners IV, L.P.	May-16	Sep-22	150,000,000	147,764,332	18,990,363	142,218,150	256,736,023	398,954,173	2.70
Brookfield Capital Partners V L.P.	Apr-19	Sep-22	100,000,000	91,726,988	16,969,712	103,486,568	8,696,699	112,183,267	1.22

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of December 31, 2022

Alternative Investments - Common Pension Fund E

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
Hitecvision VII, L.P.	Apr-14	Sep-22	100,000,000	110,627,247	6,241,566	82,391,790	129,646,988	212,038,778	1.92
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-22	100,000,000	77,482,241	23,498,794	79,811,325	2,822,184	82,633,509	1.07
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-22	125,000,000	117,336,983	22,588,255	153,873,932	31,243,088	185,117,020	1.58
Stonepeak Global Renewables Fund LP	Jan-21	Sep-22	100,000,000	14,400,641	86,354,574	14,568,808	5,630,246	20,199,054	1.40
Tenaska Power Fund II, L.P.	Sep-08	Sep-22	100,000,000	90,742,067	13,161,665	307,656	86,043,816	86,351,472	0.95
Warburg Pincus Energy, L.P.	May-14	Sep-22	100,000,000	96,000,000	4,000,000	63,575,150	47,443,910	111,019,060	1.16
Real Assets Subtotal			2,891,000,000	3,596,895,222	756,009,184	2,055,172,419	2,732,342,124	4,787,514,543	1.33
Grand Total			33,618,672,059	35,172,333,001	5,698,666,763	19,551,939,852	35,383,160,212	54,935,100,063	1.56

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

2. Private Equity, Real Estate, and Real Assets 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.

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 1.0672 EUR as of 12/31/2022

6. ***Please note these selected funds have an FX rate of 1.2029 GBP as of 12/31/2022

7. Common Pension Fund E invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, the Teachers' Pension and Annuity Fund, and Police & Firemen's Retirement System.

New Jersey Division of Investment
Alternative Investments - Private Credit, Common Pension Fund E
As of December 31, 2022

Alternative Investments - Private Credit, Common Pension Fund E

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	Unfunded Commitment	B		C	B+C	=(B+C)/A
				Amount Contributed ¹		Current Market Value	Total Distributed ²	Total Value	Total Value Multiple	
Private Credit										
***Anacap Credit Opportunities II, LP	Dec-11	Sep-22	77,040,806	106,797,903	15,911,528	1,726,232	123,695,059	125,421,291	1.17	
Blueprint Cap I, LP	May-18	Sep-22	300,000,000	220,152,152	147,775,784	150,484,253	94,010,455	244,494,708	1.11	
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Nov-22	300,000,000	464,552,239	47,388,060	498,105,588	276,401,796	774,507,383	1.67	
Crayhill NJ Fund, LP	May-17	Sep-22	150,000,000	205,965,252	103,934,686	83,382,763	161,692,167	245,074,930	1.19	
GSO Credit Partners - A, L.P.	Mar-12	Nov-22	600,000,000	475,000,000	125,000,000	79,663,301	578,180,050	657,843,351	1.38	
Golden Tree Opportunities LP-Class D	Sep-07	Nov-22	250,000,000	249,500,000	500,000	530,605,044	104,419,751	635,024,795	2.55	
Knight/Sixth Street NPL-C	Mar-12	Sep-22	70,382,674	78,472,139	5,091,535	23,485	115,922,598	115,946,083	1.48	
Knight/Sixth Street NPL-R	Mar-12	Sep-22	59,054,236	55,574,936	3,574,522	38,311	83,590,547	83,628,858	1.50	
Knight TAO, L.P.	Oct-14	Sep-22	700,000,000	708,380,902	287,038,092	559,314,566	447,368,956	1,006,683,522	1.42	
NJ/TCW Direct Lending LLC	Feb-16	Sep-22	150,000,000	159,489,000	16,399,267	90,341,691	106,920,000	197,261,691	1.24	
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-22	100,000,000	100,991,844	0	103,380,402	11,384,204	114,764,606	1.14	
*Sculptor NJ Private Opportunities, LP	Mar-13	Nov-22	500,000,000	1,368,721,876	205,704,057	313,660,920	1,229,834,591	1,543,495,512	1.13	
*Sculptor SC, LP	Apr-10	Nov-22	250,000,000	788,013,056	150,232,825	717,000,664	1,116,144,601	1,833,145,266	2.33	
*Sculptor SC II, LP	Mar-13	Nov-22	650,000,000	1,984,469,087	17,106,290	1,984,769,815	567,647,252	2,552,417,067	1.29	
Sixth Street Opportunities III A LP	Apr-14	Sep-22	100,000,000	53,357,879	31,096,238	25,059,263	60,634,874	85,694,137	1.61	
TCW Direct Lending LLC	Mar-15	Sep-22	150,000,000	119,520,900	37,994,113	28,726,633	126,784,481	155,511,114	1.30	
Private Credit Subtotal			4,406,477,716	7,138,959,166	1,194,746,996	5,166,282,930	5,204,631,383	10,370,914,313	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. Total Distributed includes recallable portion of proceeds.

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

4. ***Please note these selected funds have an FX rate of 1.2029 GBP as of 12/31/2022

5. Common Pension Fund E invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, the Teachers' Pension and Annuity Fund, and Police & Firemen's Retirement System.

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of December 31, 2022

Alternative Investments - 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	Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Large Buyout									
Hellman & Friedman Capital Partners X, L.P.	May-21	Sep-22	125,000,000	71,961,443	56,863,027	61,323,548	3,824,470.00	65,148,018	0.91
			125,000,000	71,961,443	56,863,027	61,323,548	3,824,470.00	65,148,018	0.91
Domestic Midmarket Buyout									
Excellere Capital Fund IV, L.P.	Oct-21	Sep-22	100,000,000	25,125,244	74,874,756	23,597,729	0.00	23,597,729	0.94
TPG Rise Climate, L.P.	Apr-22	Sep-22	150,000,000	27,257,287	122,916,844	25,082,415	174,131.00	25,256,546	0.93
Mezzanine Debt									
**ICG Europe VIII	Jul-22	Sep-22	210,854,690	38,076,800	172,777,890	43,680,039	0.00	43,680,039	1.15
			210,854,690	38,076,800	172,777,890	43,680,039	0.00	43,680,039	1.15
Co Investments			106,724,954	0	106,724,954	0	0.00	0	0.00
**ICG Global Co-Investment E SCSp	Oct-22		106,724,954	0	106,724,954	0	0.00	0	0.00
Private Equity Subtotal			692,579,644	162,420,773	534,157,471	153,683,731	3,998,601.00	157,682,332	0.97
Real Assets									
Equity									
Brookfield Global Transition Fund -B	Jun-22	Sep-22	585,000,000	170,163,207	419,179,605	160,895,974	4,690,054	165,586,028	0.97
EQT Infrastructure V	Oct-21	Sep-22	300,000,000	51,997,823	252,344,988	46,178,589	4,342,811	50,521,401	0.97
Stonepeak Infrastructure Fund IV LP	Nov-21	Sep-22	160,000,000	80,970,665	79,029,335	79,347,365	8,399	79,355,765	0.98
			125,000,000	37,194,718	87,805,282	35,370,020	338,843	35,708,863	0.96
Co Investments									
BGTF Co-Invest (N) L.P.	Jun-22	Sep-22	300,000,000	0	300,000,000	0	0	0	0.00
			300,000,000	0	300,000,000	0	0	0	0.00
Real Assets Subtotal			885,000,000	170,163,207	719,179,605	160,895,974	4,690,054	165,586,028	0.97
Real Estate									
Equity									
Hammes Partners IV	Mar-22	Sep-22	215,000,000	64,965,280	150,034,720	67,303,251	60,319	67,363,570	1.04
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22	Sep-22	65,000,000	0	65,000,000	0	0	0	0.00
			150,000,000	64,965,280	85,034,720	67,303,251	60,319	67,363,570	1.04
Real Estate Subtotal			215,000,000	64,965,280	150,034,720	67,303,251	60,319	67,363,570	1.04
Private Credit									
Private Lending									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Sep-22	1,157,913,553	538,443,336	664,514,218	478,368,862	61,077,368	539,446,230	1.00
			114,828,553	110,999,995	19,272,783	80,107,266	29,011,354	109,118,620	0.98
CVC Credit Partners EU DL III	Dec-21	Sep-22	168,890,000	75,309,467	104,100,021	67,906,701	10,519,489	78,426,189	1.04
CVC Credit Partners EU DL III Co-Invest SCSp	Jul-22		168,890,000	67,005,669	120,964,618	47,925,382	19,080,287.60	67,005,669	1.00
Eagle Point Defensive Income Fund NJ LP	Dec-21	Sep-22	120,000,000	93,866,000	26,134,000	93,041,199	0	93,041,199	0.99
Eagle Point Defensive Income Fund US LP	Sep-21	Sep-22	55,305,000	51,262,205	4,042,796	49,388,315	2,466,237	51,854,552	1.01
Owl Rock Diversified Holdings LLC	Aug-22		0	0	0	0	0	0	0.00
Owl Rock Diversified Lending 2020 Fund LP	Aug-22		350,000,000	140,000,000	210,000,000	140,000,000	0	140,000,000	1.00
Sixth Street Mid-Stage Growth Partners (A) LP	Oct-22		50,000,000	0	50,000,000	0	0	0	0.00
Sixth Street Growth Partners II (A) LP	Oct-22		130,000,000	0	130,000,000	0	0	0	0.00
Private Credit Subtotal			1,157,913,553	538,443,336	664,514,218	478,368,862	61,077,368	539,446,230	1.00
Grand Total			2,950,493,196	935,992,596	2,067,886,014	860,251,819	69,826,341	930,078,160	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, Real Estate, and Real Assets represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.

3. Total Distributed includes recallable portion of proceeds.

4. **Please note these selected funds have an FX rate of 1.0672 EUR as of 12/31/2022

5. Common Pension Fund A invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, and the Teachers' Pension and Annuity Fund.

**New Jersey Division of Investment
Transfers Between Common and Pension Funds
For the Month for December, 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)
12/7/2022	\$ 108,000,000.00	L	\$ 84,002,400.00 22,701,600.00 1,296,000.00	TPA PERS P&F
	<u>\$ 108,000,000.00</u>		<u>\$ 108,000,000.00</u>	
12/29/2022	\$ 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

December, 2022		Fiscal Year 2023	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 7,955,000.00
P&F	101,296,000.00	P&F	676,240,000.00
PERS	22,701,600.00	PERS	1,190,301,000.00
SPRS	-	SPRS	28,835,000.00
TPA	84,002,400.00	TPA	1,026,669,000.00
	<u>\$ 208,000,000.00</u>		<u>\$ 2,930,000,000.00</u>

The 2nd Quarter, FY23 Appropriation Payment was distributed on 12/29/2022 for \$1,429,821,500.

2nd Qtr Appropriation Payment		Fiscal Year-to-Date 2023	
JRS:	\$ 17,081,500	JRS:	\$ 34,163,000
P&F:	152,537,500	P&F:	305,075,000
PERS:	407,032,250	PERS:	814,064,500
SPRS:	51,218,500	SPRS:	102,437,000
TPA:	801,932,750	TPA:	1,603,865,500
Consolidated P&F:	19,000	Consolidated P&F:	38,000
	<u>\$ 1,429,821,500</u>		<u>\$ 2,859,643,000</u>

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