
NEW JERSEY DIVISION OF INVESTMENT

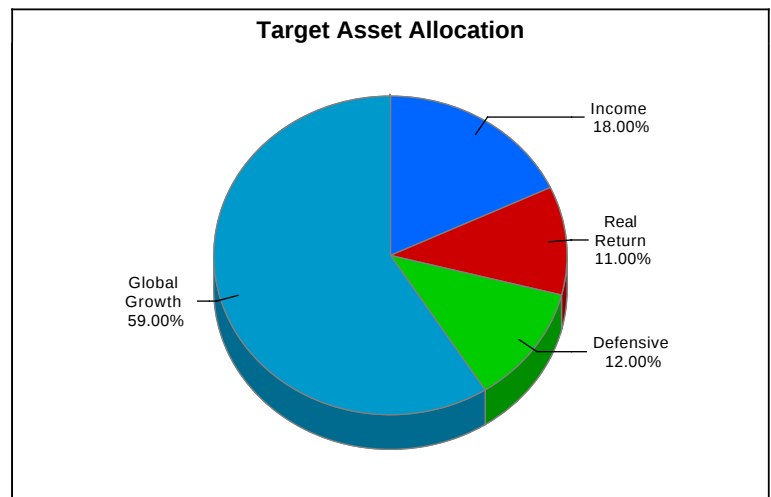
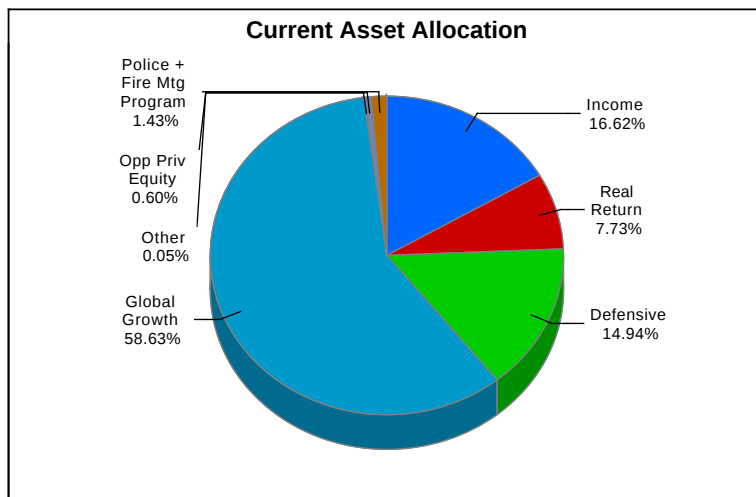
INVESTMENT REPORTING PACKAGE

Period Ending February 28, 2021

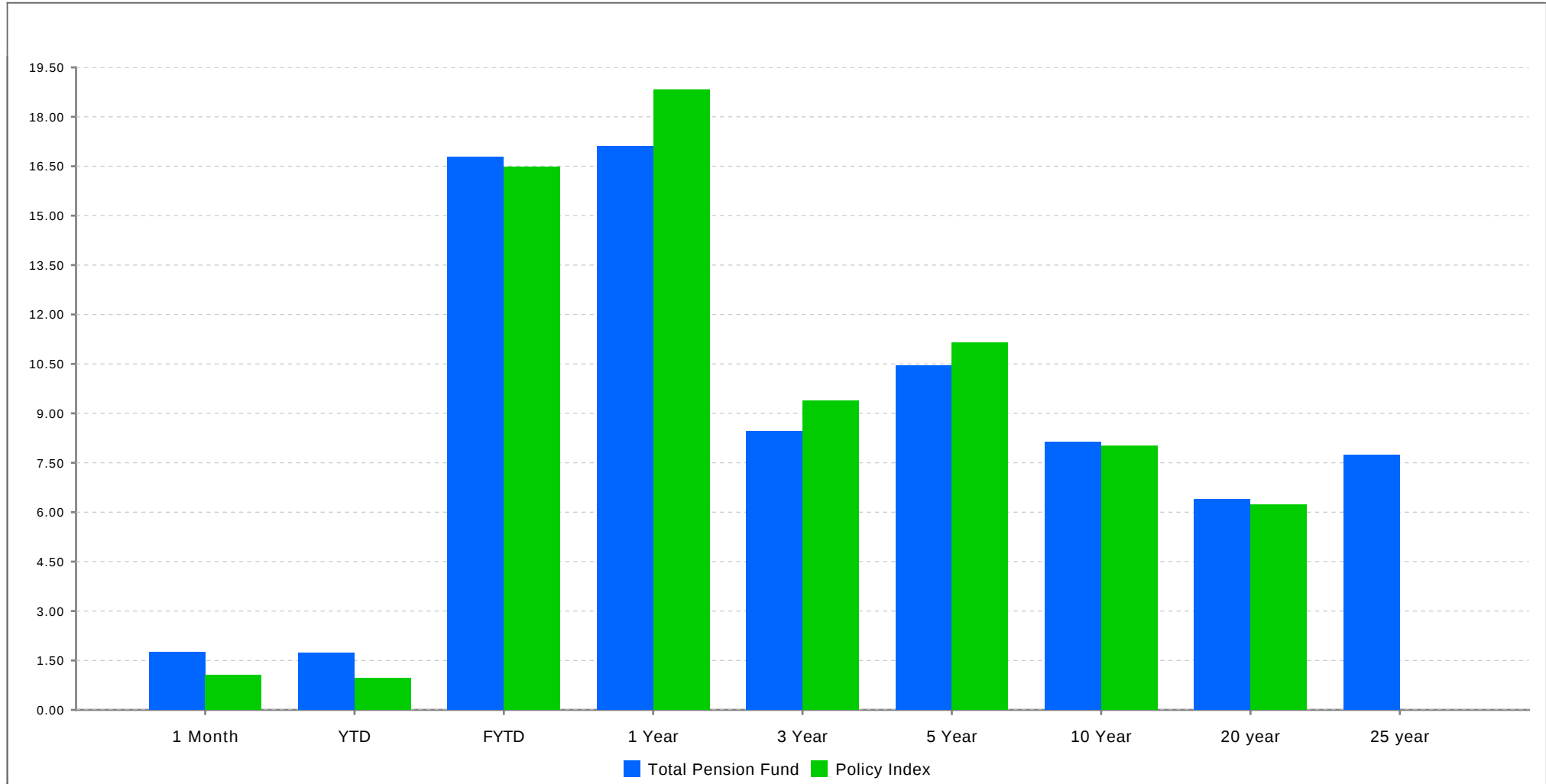
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of February 28, 2021

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.25	27.00	0.25	23,377.75
Non U.S. Developed Mkt Equity	13.82	13.50	0.32	11,860.07
Emerging Market Equity	6.60	5.50	1.10	5,664.14
Equity Oriented Hedge Funds	0.06	0.00	0.06	51.37
Private Equity	10.91	13.00	(2.09)	9,358.75
Global Growth	58.64	59.00	(0.36)	50,312.09
Real Estate	5.64	8.00	(2.36)	4,842.30
Real Assets	2.09	3.00	(0.91)	1,793.05
Real Return	7.73	11.00	(3.27)	6,635.35
High Yield	1.91	2.00	(0.09)	1,635.49
Private Credit	6.95	8.00	(1.05)	5,964.58
Investment Grade Credit	7.76	8.00	(0.24)	6,662.40
Income	16.62	18.00	(1.38)	14,262.48
Cash Equivalants ¹	5.18	4.00	1.18	4,443.41
U.S. Treasuries	6.85	5.00	1.85	5,875.18
Risk Mitigation Strategies	2.91	3.00	(0.09)	2,499.73
Defensive	14.94	12.00	2.94	12,818.32
Opportunistic Private Equity	0.60	0.00	0.60	511.33
Other	0.05	0.00	0.05	40.37
Police & Fire Retire Sys Mort Program	1.43			1,224.88
Total Pension Fund	100.00	100.00	0.00	85,804.81



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending February 28, 2021
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	1.76	1.72	16.78	17.11	8.45	10.45	8.12	6.38	7.73
Policy Index ²	1.05	0.97	16.48	18.83	9.38	11.15	8.02	6.23	

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending February 28, 2021
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	2.96	2.43	28.36	35.22	14.00	16.77
<i>Custom US Policy Bench</i>	3.05	2.63	28.58	35.57	15.12	17.42
Non U.S. Developed Mkt Equity	2.57	1.44	23.64	23.54	5.57	10.36
<i>Custom EAFE + Canada Benchmark ¹</i>	2.55	1.37	23.06	21.77	4.74	9.74
Emerging Market Equity	1.31	4.41	39.22	37.74	6.41	15.04
<i>Custom EM Benchmark ¹</i>	0.70	3.79	36.32	36.43	6.49	15.38
Equity Oriented Hedge Funds	0.95	2.04	4.11	2.14	(2.98)	2.02
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	0.03	5.48	27.82	15.71	5.95	8.40
Private Equity	1.92	2.14	14.15	15.27	12.66	12.04
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	16.46	14.46	13.90
Global Growth	2.51	2.38	25.81	29.03	10.98	14.14
Global Growth Benchmark	2.13	1.98	27.12	30.52	12.20	15.28
Real Estate	2.32	2.17	7.52	0.04	6.62	8.50
<i>Real Estate Index ²</i>	0.00	0.00	(1.49)	0.52	4.25	5.69
Real Assets	1.03	1.48	8.97	(8.15)	(0.91)	1.86
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	5.81	(12.15)	(3.76)	0.59
Real Return	1.97	1.98	7.90	(2.24)	4.46	6.56
Real Return Benchmark	0.00	0.00	0.41	(2.38)	2.31	4.40
High Yield	0.42	0.60	12.74	9.10	5.98	8.55
<i>Custom High Yield Bench</i>	0.37	0.70	12.09	9.31	6.55	8.96
Private Credit	2.91	4.65	12.56	6.65	6.08	9.21
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	0.41	2.39	13.54	8.51	7.20	10.10
Investment Grade Credit	(1.71)	(3.12)	(0.46)	2.25	6.58	4.91
<i>Custom Investment Grade Credit Benchmark</i>	(1.73)	(2.93)	(0.24)	2.01	6.18	5.00
Income	0.42	0.43	5.98	4.60	6.14	6.69
Income Benchmark	(0.67)	(0.48)	6.01	5.72	6.88	7.41
Cash Equivalants ³	0.01	0.03	0.17	0.39	1.95	1.72
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.02	0.09	0.40	1.54	1.20

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending February 28, 2021
Returns are Net of All Fees

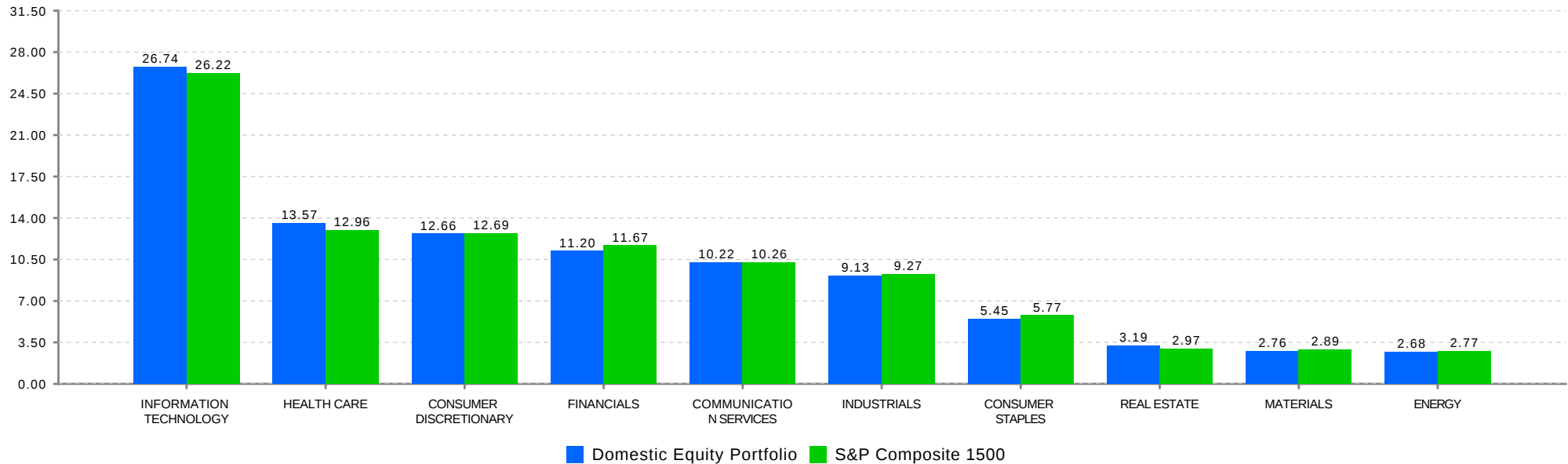
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(1.83)	(2.82)	(3.56)	(0.25)	4.79	2.45
<i>Custom Government Benchmark</i>	(1.81)	(2.75)	(3.39)	(0.13)	4.96	2.79
Risk Mitigation Strategies	(0.32)	2.05	6.56	4.10	4.31	3.99
<i>T-Bill + 300 BP</i>	0.24	0.49	2.09	3.45	4.63	4.27
Defensive	(0.77)	(0.62)	0.11	0.73	3.03	2.36
Liquidity Benchmark	(0.64)	(0.95)	(0.80)	0.94	3.12	2.01
Opportunistic Private Equity	10.01	10.08	20.18	23.87	10.51	10.15
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	16.46	14.46	13.90
Total Pension Fund ⁴	1.76	1.72	16.78	17.11	8.45	10.45
<i>Policy Index</i>	1.05	0.97	16.48	18.83	9.38	11.15

**NJ Division of Investment
Domestic Equity
As of February 28, 2021**

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.26
MICROSOFT CORP	4.27
AMAZON.COM INC	3.37
ALPHABET INC CL C	3.06
FACEBOOK INC CLASS A	1.58
TESLA INC	1.31
JPMORGAN CHASE + CO	1.14
JOHNSON + JOHNSON	1.07
VISA INC CLASS A SHARES	0.92
WALT DISNEY CO/THE	0.88

Select Portfolio Sector Weightings



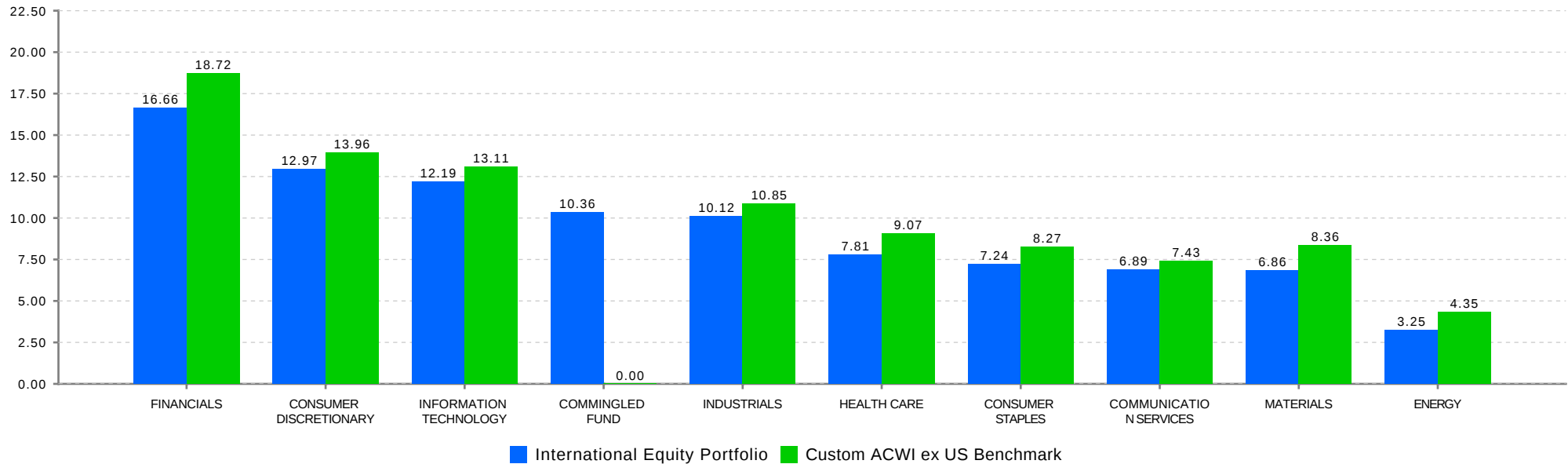
*Holdings include accruals
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**NJ Division of Investment
International Equity
As of February 28, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.81
TAIWAN SEMICONDUCTOR SP ADR	1.92
TENCENT HOLDINGS LTD	1.85
ISHARES MSCI TAIWAN ETF	1.73
ISHARES MSCI INDIA ETF	1.58
SAMSUNG ELECTRONICS CO LTD	1.43
ALIBABA GROUP HOLDING SP ADR	1.33
ISHARES MSCI EMERGING MARKETS	1.33
NESTLE SA REG	1.00
ASML HOLDING NV	0.78

Select Portfolio Sector Weightings

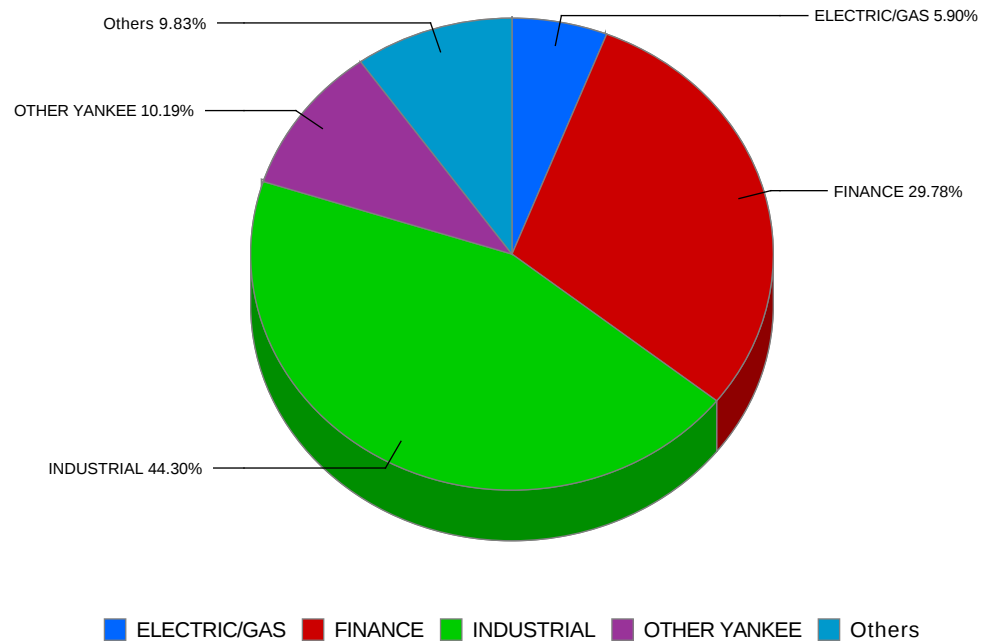


**NJ Division of Investment
Fixed Income Composite
As of February 28, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.67
US TREASURY N/B	0.50	10/31/2027	2.45
US TREASURY N/B	0.38	01/31/2026	2.33
US TREASURY N/B	1.25	05/15/2050	1.89
US TREASURY N/B	2.88	08/15/2028	1.55
US TREASURY N/B	1.88	05/31/2022	1.42
US TREASURY N/B	2.00	11/15/2021	1.38
US TREASURY N/B	0.88	11/15/2030	1.36
US TREASURY N/B	0.25	04/15/2023	1.29
US TREASURY N/B	1.50	08/15/2022	1.08

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
2/28/2021

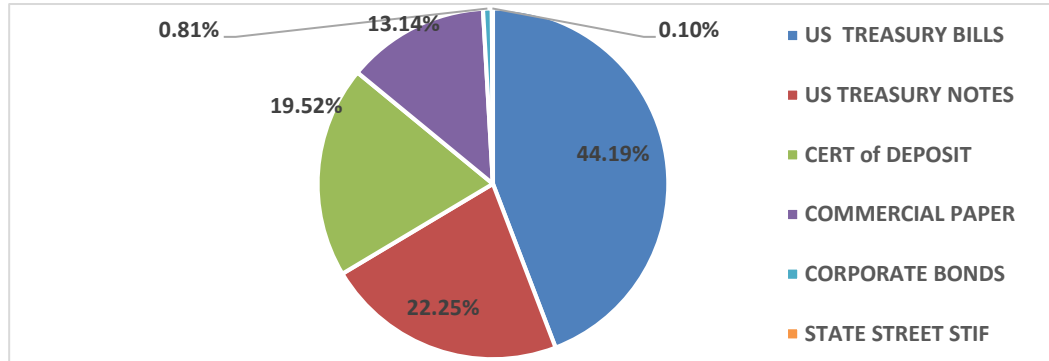
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.1	0.0%	0.0%		0.1
Austria	18.5	0.1%	0.1%		18.5	EM - Europe/Middle East/Africa					
Belgium	103.8	0.6%	0.6%		103.8	Belarus	14.0	0.1%	0.0%		14.0
Finland	115.9	0.7%	0.7%		115.9	Czech Republic	15.3	0.1%	0.0%		15.3
France	1,059.7	6.1%	6.9%		1,059.7	Egypt	10.2	0.1%	0.0%		10.2
Germany	873.8	5.1%	5.4%		873.8	Greece	7.1	0.0%	0.0%		7.1
Ireland	70.3	0.4%	0.5%		70.3	Hungary	35.6	0.2%	0.1%		35.6
Italy	268.7	1.6%	1.6%		268.7	Kuwait	1.2	0.0%	0.1%		1.2
Netherlands	449.7	2.6%	2.7%		449.7	Poland	36.1	0.2%	0.2%		36.1
Portugal	19.8	0.1%	0.1%		19.8	Qatar	29.2	0.2%	0.2%		29.2
Spain	247.5	1.4%	1.6%		247.5	Russia	174.3	1.0%	0.8%		174.3
Euro Currency					0.0	Saudi Arabia	60.9	0.4%	0.7%		60.9
Developed - Non-Euro						South Africa	208.0	1.2%	1.0%		208.0
Australia	778.4	4.5%	4.7%		778.4	Turkey	42.3	0.2%	0.1%		42.3
Canada	1,077.2	6.2%	6.8%		1,077.2	United Arab Emirates	38.1	0.2%	0.2%		38.1
Denmark	260.7	1.5%	1.6%		260.7	EM - Latam					
Hong Kong	437.6	2.5%	2.4%		437.6	Argentina	69.3	0.4%	0.0%		69.3
Israel	85.1	0.5%	0.4%		85.1	Brazil	287.6	1.7%	1.2%		287.6
Japan	2,684.5	15.6%	16.5%		2,684.5	Chile	20.1	0.1%	0.2%		20.1
New Zealand	29.1	0.2%	0.2%		29.1	Colombia	4.1	0.0%	0.0%		4.1
Norway	52.1	0.3%	0.3%		52.1	Mexico	126.7	0.7%	0.5%		126.7
Singapore	145.4	0.8%	0.7%		145.4	Panama	1.6	0.0%	0.0%		1.6
Sweden	399.2	2.3%	2.3%		399.2	Peru	18.9	0.1%	0.1%		18.9
Switzerland	939.4	5.4%	5.9%		939.4	EM - Asia ex Japan					
United Kingdom	1,594.2	9.2%	9.3%		1,594.2	China	1,989.4	11.5%	11.3%		1,989.4
						India	523.1	3.0%	2.7%		523.1
						Indonesia	110.6	0.6%	0.4%		110.6
						Korea	793.9	4.6%	3.9%		793.9
						Malaysia	52.6	0.3%	0.4%		52.6
						Pakistan	1.1	0.0%	0.0%		1.1
						Philippines	21.2	0.1%	0.2%		21.2
						Taiwan	740.0	4.3%	4.0%		740.0
						Thailand	97.6	0.6%	0.5%		97.6

**New Jersey Division of Investment
Cash Management Fund
2/28/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$19,117.8	83.89%
NON-STATE	\$ 3,671.5	16.11%
TOTAL	\$ 22,789.3	100.00%

	STATE	NON-STATE	AVG.DAYS
2/28/2021	0.11%	0.05%	103
1 Month	0.11%	0.05%	
Fiscal YTD	0.13%	0.07%	
1 Year	0.32%	0.26%	



	Percentage	28-Feb-21
US TREASURY BILLS	44.19%	\$10,064,200,602.11
US TREASURY NOTES	22.25%	\$5,068,698,255.17
CERT of DEPOSIT	19.52%	\$4,445,031,081.40
COMMERCIAL PAPER	13.14%	\$2,992,381,568.95
CORPORATE BONDS	0.81%	\$183,526,902.21
STATE STREET STIF	0.10%	\$21,787,376.77
TOTAL	100.00%	\$22,775,625,786.61

State Investment Council
Regulation Violations and Other Reportable Matters
February 28, 2021

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
		There are no violations to report	

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
Alternative Investments
2/28/2021

Alternative Investments as of February 28, 2021

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Private Equity									
Co-Investments			2,185,389,457	1,780,349,092	550,736,241	1,769,238,756	1,392,360,796	3,161,599,552	1.78
ABF VII New Jersey S.L.P.	Jul-20	Dec-20	60,389,457	12,682,373	47,707,084	14,828,357	0	14,828,357	1.17
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-20	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	Sep-20	200,000,000	196,235,600	3,764,400	91,481,625	350,815,487	442,297,112	2.25
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-20	200,000,000	175,878,217	24,121,783	193,575,611	0	193,575,611	1.10
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-20	75,000,000	15,102,418	59,897,582	14,633,560	7,405,451	22,039,012	1.46
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-20	1,300,000,000	1,163,919,420	281,712,203	1,320,725,807	837,984,074	2,158,709,881	1.85
SONJ Private Opportunities Fund, L.P.	Sep-06	Sep-20	100,000,000	96,781,088	3,218,912	0	110,852,266	110,852,266	1.15
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-20	200,000,000	69,685,722	130,314,278	133,993,797	0	133,993,797	1.92
Distressed Debt			1,877,807,307	1,739,047,229	431,539,093	1,107,894,388	1,238,736,179	2,346,630,566	1.35
BSP Special Situations Fund L.P.	Jan-17	Sep-20	150,000,000	129,962,000	40,251,490	130,064,534	20,213,490	150,278,024	1.16
Catalyst Fund V, L.P.	Nov-15	Dec-20	100,000,000	88,308,025	39,770,375	44,662,737	36,496,664	81,159,400	0.92
Centerbridge Capital Partners II, L.P.	May-11	Sep-20	100,000,000	147,311,226	8,518,828	19,640,799	107,807,067	127,447,866	0.87
Centerbridge Capital Partners, L.P.	Jun-06	Sep-20	80,000,000	126,173,707	5,293,352	2,404,942	222,153,726	224,558,668	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Jan-21	200,000,000	200,000,000	0	295,388,856	4,000,000	299,388,856	1.50
GOF II Feeder B, L.P.	Oct-17	Sep-20	100,000,000	47,500,000	52,500,000	49,652,368	0	49,652,368	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	246,993,410	91,400,000	338,393,410	1.42
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-20	200,000,000	205,500,000	56,500,000	210,595,169	91,400,000	301,995,169	1.47
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Dec-20	100,000,000	32,375,000	67,625,000	36,398,241	0	36,398,241	1.12
HIG Bayside Debt & LBO II	May-08	Sep-20	100,000,000	101,200,001	17,404,876	16,902,066	158,421,176	175,323,243	1.73
KPS Special Situations Fund III, LP	May-07	Sep-20	25,000,000	24,943,685	11,618,357	79,074	51,108,652	51,187,726	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-20	200,000,000	174,177,299	33,184,582	180,423,809	44,075,691	224,499,500	1.29
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-20	100,000,000	105,422,748	2,292,407	1,259,995	130,225,168	131,485,163	1.25
MHR Institutional Partners III, L.P.	May-07	Jan-21	75,000,000	79,564,286	26,089,693	29,805,160	83,652,901	113,458,061	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Jan-21	100,000,000	79,750,000	36,736,464	82,193,251	16,847,929	99,041,180	1.24
TPG Financial Partners, L.P.	May-08	Dec-20	47,807,307	35,285,615	104,477	195,149	36,347,230	36,542,379	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-20	100,000,000	69,794,467	30,205,533	7,317,261	114,141,065	121,458,326	1.74
WLR Recovery Fund IV, LP	Oct-07	Sep-20	100,000,000	91,779,170	3,443,659	910,977	121,845,420	122,756,397	1.34
Domestic Midmarket Buyout			4,808,660,000	4,286,866,142	1,201,747,500	2,573,313,560	4,084,270,562	6,657,584,122	1.55
Altaris Health Partners V, L.P.	Jul-20	Sep-20	100,000,000	0	100,000,000	0	0	0	N/A
American Industrial Partners Capital Fund V	Dec-11	Sep-20	50,000,000	61,966,755	506,158	60,225,515	34,528,311	94,753,825	1.53
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-20	75,000,000	82,411,088	13,507,540	69,699,081	31,840,188	101,539,269	1.23
Court Square Capital Partners II, L.P.	May-07	Sep-20	100,000,000	91,860,344	9,783,709	5,335,579	164,905,303	170,240,882	1.85
Excellere Capital Fund III, L.P.	Jul-15	Sep-20	40,000,000	28,970,964	13,452,633	31,102,956	4,506,076	35,609,032	1.23
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96

New Jersey Division of Investment

Alternative Investments

2/28/2021

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
JLL Partners Fund VI, LP	Jun-08	Sep-20	150,000,000	197,811,819	21,525,404	37,691,936	308,827,499	346,519,435	1.75
JLL Partners VII, LP	Mar-16	Sep-20	150,000,000	138,241,618	25,521,004	177,036,777	13,762,622	190,799,399	1.38
JLL Partners Fund VIII, L.P.	Feb-19	Sep-20	200,000,000	54,465,827	145,534,173	47,151,012	78,801	47,229,813	0.00
Lindsay Goldberg III, L.P.	Jul-08	Sep-20	200,000,000	194,391,244	10,421,742	1,152,063	269,798,776	270,950,839	1.39
Marlin Equity Partners IV	Jun-13	Sep-20	75,000,000	74,654,703	348,091	47,338,969	50,534,912	97,873,881	1.31
New Mountain Partners III, L.P.	May-07	Sep-20	100,000,000	110,465,930	6,439,351	50,958,055	183,781,725	234,739,780	2.12
Oak Hill Capital Partners II, L.P.	Jul-05	Sep-20	75,000,000	83,673,791	180,434	1,386,781	131,627,188	133,013,969	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Sep-20	250,000,000	315,161,131	4,076,686	53,487,601	444,459,647	497,947,248	1.58
Onex Partners II, LP	Aug-06	Sep-20	100,000,000	88,793,250	11,206,750	3,338,896	162,303,120	165,642,016	1.87
Onex Partners III, LP	Dec-08	Sep-20	100,000,000	110,331,903	8,547,816	27,109,192	146,388,112	173,497,304	1.57
Onex Partners IV, LP	May-14	Sep-20	166,490,000	165,024,506	10,625,379	105,897,536	101,497,885	207,395,421	1.26
Onex Partners V-B, L.P.	Oct-17	Sep-20	100,000,000	53,769,510	46,230,490	50,884,292	140,745	51,025,037	0.95
Quadrangle Capital Partners II	Aug-05	Sep-20	50,000,000	47,263,080	546,524	3,965,885	65,060,984	69,026,870	1.46
Roark Capital Partners III L.P.	Sep-12	Sep-20	100,000,000	99,397,516	15,487,279	142,823,570	54,258,181	197,081,751	1.98
Sterling Capital Partners IV, L.P.	Apr-12	Sep-20	100,000,000	107,896,558	3,334,917	44,490,926	40,885,146	85,376,072	0.79
Sycamore Partners III, L.P.	Jan-18	Sep-20	150,000,000	51,395,656	98,604,344	41,701,819	0	41,701,819	0.81
Tenex Capital Partners II, LP	Mar-16	Sep-20	78,170,000	79,437,489	13,545,965	88,340,154	19,243,543	107,583,696	1.35
Tenex Capital Partners, L.P.	Jan-11	Sep-20	50,000,000	67,124,362	3,795,386	17,415,059	80,510,262	97,925,321	1.46
Tenex Capital Partners LP - Secondary	Feb-13	Sep-20	20,000,000	24,545,689	1,518,154	6,962,432	30,755,444	37,717,876	1.54
The Resolute Fund II, L.P.	Dec-07	Sep-20	100,000,000	104,571,916	6,401,783	34,948,693	116,801,492	151,750,185	1.45
The Rise Fund (A), L.P.	Nov-17	Dec-20	75,000,000	60,447,968	15,621,332	82,674,105	3,609,767	86,283,872	1.43
The Rise Fund II, L.P.	Mar-19	Dec-20	105,000,000	9,244,377	95,755,623	7,166,713	0	7,166,713	0.00
TPG Growth IV, L.P.			149,000,000	108,930,904	41,698,391	109,891,426	3,060,000	112,951,426	1.04
TPG [STAR], LP	Mar-07	Dec-20	100,000,000	112,061,536	8,001	14,476,563	129,900,016	144,376,579	1.29
TPG Growth II, L.P.	Jun-12	Dec-20	100,000,000	103,631,807	3,808,083	61,654,187	149,704,514	211,358,701	2.04
TPG Growth III(A), L.P.	Jan-15	Dec-20	150,000,000	149,834,733	22,918,119	166,365,640	99,956,950	266,322,590	1.78
TPG Growth V, L.P.	Sep-20	Dec-20	100,000,000	10,567,794	89,432,206	9,537,075	0	9,537,075	0.90
TSG 7 A L.P.	Nov-15	Sep-20	80,000,000	61,945,079	18,054,921	84,293,996	1,705,841	85,999,837	1.39
TSG 7 B L.P.	Nov-15	Sep-20	20,000,000	18,550,156	1,449,844	15,113,543	4,289,875	19,403,418	1.05
TSG8, L.P.	Dec-18	Sep-20	100,000,000	31,520,297	68,479,703	24,945,951	33,521	24,979,472	0.79
Vista Equity Partners Fund III, L.P.	Jul-07	Sep-20	100,000,000	106,773,151	7,789,177	8,543,715	254,306,780	262,850,495	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-20	200,000,000	214,616,898	32,117,718	131,384,962	272,741,445	404,126,407	1.88
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-20	200,000,000	256,632,473	44,462,437	220,486,210	250,332,126	470,818,336	1.83
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-20	200,000,000	225,492,453	35,850,976	269,114,696	123,161,142	392,275,838	1.74
Vista Foundation Fund IV, L.P.	Feb-20	Sep-20	100,000,000	10,830,804	89,169,196	9,477,842	0	9,477,842	0.88
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-20	100,000,000	100,000,000	0	31,624,321	130,320,188	161,944,509	1.62
Emerging Managers			400,000,000	442,725,643	20,232,661	140,452,329	725,074,896	865,527,224	1.95

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Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Dec-20	100,000,000	123,843,312	1,515,919	18,805,910	157,668,236	176,474,146	1.42
International			2,847,139,871	2,443,664,605	609,669,222	1,334,397,202	2,182,310,413	3,516,707,615	1.44
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Dec-20	200,000,000	192,516,447	17,833,242	11,940,741	218,820,664	230,761,405	1.20
AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Dec-20	202,341,825	192,706,282	30,993,872	48,462,281	203,662,497	252,124,778	1.31
Anacap Financial Partners II	May-08	Sep-20	127,559,943	191,238,735	4,672,569	39,595,461	181,137,978	220,733,439	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Sep-20	148,402,152	116,165,417	71,412,860	81,473,591	55,179,184	136,652,776	1.18
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,792,201	1,570,670	9,362,871	0.95
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-20	146,967,514	36,185,085	110,782,429	41,585,936	215,719	41,801,655	1.16
MBK Partners Fund IV, L.P.	Dec-16	Sep-20	85,000,000	78,510,240	6,489,760	102,433,340	16,772,886	119,206,226	1.52
MBK Partners Fund V, L.P.	Jan-20	Sep-20	100,000,000	0	100,000,000	0	0	0	N/A
New Jersey Asia Investors II, L.P.	Jul-11	Sep-20	200,000,000	237,487,618	0	143,501,892	236,490,345	379,992,237	1.60
New Jersey Asia Investors III, L.P.	Aug-16	Sep-20	200,000,000	213,311,627	90,052,153	241,381,424	20,600,810	261,982,234	1.23
New Jersey Asia Investors, L.P.	Jan-08	Sep-20	100,000,000	99,657,832	12,997,176	20,245,362	288,691,615	308,936,977	3.10
NJHL European BO Investment II Series B	Apr-07	Sep-20	200,000,000	152,793,537	11,387,368	4,315,022	224,796,398	229,111,420	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-20	200,000,000	198,542,485	10,539,555	12,689,467	278,665,835	291,355,302	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-20	200,000,000	213,453,849	10,359,742	59,347,345	223,051,395	282,398,740	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-20	150,000,000	135,731,875	26,902,636	41,439,569	123,434,009	164,873,578	1.21
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-20	300,000,000	273,879,140	26,120,860	351,760,016	89,434,688	441,194,704	1.61
Warburg Pincus China, L.P.	Dec-16	Sep-20	87,000,000	85,956,000	4,785,000	112,065,802	18,057,720	130,123,522	1.51
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-20	90,000,000	15,660,000	74,340,000	14,367,751	1,728,000	16,095,751	1.03
Large Buyout			3,067,608,374	3,004,630,980	487,309,643	1,427,396,939	3,351,356,561	4,778,753,500	1.59
Apollo Investment Fund VI, L.P.	Nov-05	Sep-20	50,000,000	132,027,729	2,090,014	895,720	171,500,614	172,396,334	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-20	100,000,000	98,938,543	4,837,844	1,953,051	163,479,887	165,432,939	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-20	50,000,000	47,865,978	6,741,134	31,986,311	57,161,556	89,147,867	1.86
Blackstone Capital Partners VII, L.P.	May-15	Dec-20	50,000,000	43,581,732	8,799,878	53,645,128	5,822,888	59,468,016	1.36
Carlyle Partners VI, L.P.	Nov-13	Sep-20	300,000,000	313,997,763	18,702,196	298,584,563	194,397,729	492,982,292	1.57
CVC Capital Partners VI, LP	Jul-13	Dec-20	86,759,469	94,823,850	13,045,725	105,743,384	49,765,342	155,508,726	1.64
CVC Capital Partners VII (A), LP	May-17	Dec-20	116,218,910	72,561,166	43,514,445	92,313,332	1,171,932	93,485,264	1.29
CVC Capital Partners VIII	Jun-20	Sep-20	121,379,995	0	121,379,995	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Sep-20	100,000,000	96,642,374	3,192,478	1,752,888	178,478,312	180,231,199	1.86
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-20	100,000,000	101,062,373	5,566,050	128,843,266	19,547,556	148,390,822	1.47
Silver Lake Partners III, LP	Jan-07	Sep-20	100,000,000	106,656,413	9,422,180	22,835,939	201,167,069	224,003,008	2.10
Silver Lake Partners IV	Mar-13	Sep-20	200,000,000	226,685,823	8,283,006	289,315,054	202,157,008	491,472,062	2.17
Silver Lake Partners VI, L.P.	Sep-20	Sep-20	100,000,000	11,986,374	88,013,626	11,547,829	0	11,547,829	0.96
TPG Partners V, L.P.	Sep-06	Dec-20	187,500,000	256,833,971	3,651,967	1,964,905	316,912,826	318,877,731	1.24
TPG Partners VI, L.P.	May-08	Dec-20	180,000,000	298,003,385	5,417,417	28,659,008	365,154,250	393,813,258	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-20	300,000,000	155,830,506	144,651,687	160,718,389	699,343	161,417,732	1.04
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-20	200,000,000	200,000,000	0	6,572,873	338,391,541	344,964,414	1.72

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Warburg Pincus Private Equity VIII	Jun-06	Sep-20	25,750,000	26,883,000	0	930	60,112,180	60,113,110	2.24
Warburg Pincus Private Equity X, LP	Oct-07	Sep-20	400,000,000	400,000,000	0	28,371,132	677,109,909	705,481,041	1.76
Warburg Pincus Private Equity XI, LP	May-12	Sep-20	300,000,000	320,250,000	0	161,693,237	348,326,621	510,019,858	1.59
Mezzanine Debt			440,000,000	484,152,991	51,397,468	39,623,629	638,886,819	678,510,447	1.40
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Gleacher Mezzanine Fund II, LP	Nov-06	Sep-20	40,000,000	36,823,869	3,251,243	295,097	48,781,342	49,076,438	1.33
GSO Capital Opportunities Fund II, LP	Nov-12	Sep-20	150,000,000	151,221,848	37,771,732	25,956,928	175,969,955	201,926,883	1.34
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-20	100,000,000	120,315,926	6,184,029	1,253,491	203,214,793	204,468,284	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-20	100,000,000	119,737,888	4,190,464	12,118,112	140,542,446	152,660,558	1.27
Secondaries			180,798,593	171,247,194	13,649,974	8,855,288	233,805,799	242,661,087	1.42
Lexington Capital Partners VI-B	Jun-06	Sep-20	50,000,000	50,705,969	817,355	2,474,442	71,250,163	73,724,605	1.45
Partners Group Secondary 2006 LP	Sep-06	Sep-20	54,470,468	53,008,507	3,635,308	758,859	64,455,798	65,214,657	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Sep-20	76,328,126	67,532,719	9,197,311	5,621,987	98,099,838	103,721,825	1.54
Small/Midsize Buyout			775,000,000	738,974,691	170,834,840	141,584,591	1,121,023,661	1,262,608,252	1.71
Grosvenor/NJDI Investment Fund			650,000,000	738,974,691	45,834,840	141,584,591	1,121,023,661	1,262,608,252	1.71
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-20	200,000,000	226,082,226	9,541,653	22,574,507	350,010,592	372,585,099	1.65
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-20	250,000,000	291,496,393	9,247,627	61,576,050	464,815,092	526,391,142	1.81
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-20	200,000,000	221,396,071	27,045,561	57,434,034	306,197,977	363,632,011	1.64
Stellex Capital Partners II LP	Sep-20	Sep-20	125,000,000	0	125,000,000	0	0	0	N/A
Special Situations			184,000,000	1,000,437,860	123,971,757	543,289,736	730,382,953	1,273,672,689	1.27
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-20	184,000,000	1,000,437,860	123,971,757	543,289,736	730,382,953	1,273,672,689	1.27
Venture Capital			364,400,000	333,602,220	89,172,782	279,871,709	367,865,779	647,737,488	1.94
Khosla Ventures IV, L.P.	Jan-12	Sep-20	25,000,000	24,525,000	475,000	35,911,482	38,757,078	74,668,560	3.04
NB Crossroads Fund XVIII	Nov-06	Sep-20	50,000,000	42,000,000	66,375,002	2,669,216	69,700,562	72,369,778	1.72
NB/NJ Custom Investment Fund	Aug-07	Sep-20	100,000,000	91,596,190	8,403,810	8,897,583	164,971,538	173,869,121	1.90
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-20	49,400,000	49,263,047	136,953	24,711,323	64,898,198	89,609,521	1.82
TCV VIII, L.P.	Jan-14	Sep-20	100,000,000	87,175,021	12,824,979	177,526,701	13,091,413	190,618,114	2.19
Tenaya Capital VI, L.P.	Jul-12	Sep-20	40,000,000	39,042,961	957,039	30,155,403	16,446,990	46,602,393	1.19
Private Equity Subtotal			17,130,803,602	16,425,698,646	3,750,261,181	9,365,918,126	16,066,074,418	25,431,992,544	1.55
Debt			1,811,877,142	1,709,797,295	291,626,431	524,314,738	1,771,629,862	2,295,944,600	1.34
Blackstone Residential Fund - A L.P	Apr-16	Sep-20	250,000,000	268,571,767	0	241,579,172	70,774,260	312,353,432	1.16

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Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-20	100,000,000	107,169,955	36,866,941	46,859,579	71,235,193	118,094,773	1.10
CT High Grade Partners II, LLC	May-08	Sep-20	664,065,200	572,861,303	108,661,385	108,878,239	726,434,688	835,312,927	1.46
Lone Star Fund VII (U.S.) LP	May-11	Sep-20	300,000,000	283,944,335	18,490,651	2,540,391	493,143,169	495,683,560	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-20	111,118,175	96,402,201	20,809,545	4,938,077	104,755,658	109,693,735	1.14
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-20	186,693,768	193,902,776	24,556,494	24,428,072	181,414,732	205,842,805	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-20	100,000,000	80,080,564	56,561,789	41,250,027	46,631,186	87,881,213	1.10
True North Real Estate Fund III, LP	Sep-14	Sep-20	100,000,000	106,864,395	25,679,626	53,841,182	77,240,975	131,082,157	1.23
Equity			5,657,086,790	5,071,132,330	1,637,736,166	3,220,472,428	4,286,504,183	7,506,976,612	1.48
Aermont Capital Real Estate Fund IV	Oct-18	Dec-20	119,497,015	26,940,742	92,556,273	19,297,107	0	19,297,107	0.72
Blackstone Property Global - NJ	Oct-15	Sep-20	150,000,000	142,435,598	7,564,402	173,746,258	29,163,670	202,909,928	1.42
Blackstone Property Partners L.P.	Jun-15	Sep-20	50,000,000	50,000,000	0	61,379,900	8,820,140	70,200,040	1.40
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-20	500,000,000	482,743,377	168,792,597	293,753,465	447,253,256	741,006,722	1.53
Blackstone Real Estate V	Feb-06	Dec-20	75,000,000	78,353,336	3,130,539	2,385,476	158,668,090	161,053,566	2.06
Blackstone Real Estate VI	Feb-07	Dec-20	100,000,000	99,401,438	4,907,906	3,914,849	218,799,529	222,714,378	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-20	43,624,688	40,000,081	2,141,059	1,677,792	92,366,349	94,044,142	2.35
Blackstone Real Estate VII	Dec-11	Dec-20	300,000,000	353,720,689	33,652,347	116,730,778	485,861,558	602,592,336	1.70
Blackstone Real Estate VIII	Jan-15	Dec-20	100,000,000	103,257,708	17,622,176	77,881,137	74,402,289	152,283,426	1.47
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-20	75,000,000	58,705,722	50,487,142	50,331,193	13,889,398	64,220,591	1.09
Carlyle Realty Partners V LP	Feb-07	Sep-20	100,000,000	122,742,600	22,102,319	17,306,087	164,877,153	182,183,240	1.48
DivcoWest Fund VI-A, LP	Aug-20	Sep-20	100,000,000	6,817,512	93,182,488	5,434,389	0	5,434,389	0.80
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-20	100,000,000	97,394,737	2,605,263	103,662,088	22,440,000	126,102,088	1.29
Exeter Industrial Core Fund III, LP	Jun-19	Sep-20	100,000,000	22,680,000	77,320,000	21,706,892	1,061,321	22,768,213	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-20	50,000,000	26,186,407	23,813,593	26,212,882	988,371	27,201,253	1.04
Hammes Partners II, L.P.	Mar-14	Sep-20	100,000,000	108,391,572	6,142,264	0	171,746,711	171,746,711	1.58
Hammes Partners III, L.P.	Aug-17	Sep-20	50,000,000	17,643,092	32,356,908	8,286,175	8,876,527	17,162,702	0.97
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-20	100,000,000	100,000,000	0	138,827,538	63,525,141	202,352,679	2.02
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-20	100,000,000	90,818,024	18,410,112	79,342,473	16,175,021	95,517,495	1.05
KSL Capital Partners V, L.P.	Feb-19	Sep-20	100,000,000	26,204,895	79,432,924	18,020,953	5,637,819	23,658,772	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-20	100,000,000	88,609,832	11,390,168	2,808,773	133,864,621	136,673,394	1.54
MARK European Retail Partners II, LP.	Jul-14	Dec-20	59,047,356	60,487,688	521,639	38,254,131	9,769,504	48,023,636	0.79
NJDOI Core Plus Real Estate L.P.	May-08	Sep-20	81,500,000	71,000,808	19,369,839	9,613,643	111,811,667	121,425,310	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-20	25,000,000	17,390,836	7,609,164	704,617	29,516,289	30,220,905	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-20	75,000,000	60,097,928	53,427,946	46,416,248	38,525,874	84,942,122	1.41
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-20	75,000,000	95,710,545	36,981,578	93,852,588	57,869,813	151,722,401	1.59
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-20	200,000,000	269,831,850	127,758,582	183,940,759	197,590,432	381,531,191	1.41
*Sculptor NJ RE Opportunities, LP	Mar-13	Jan-21	200,000,000	287,033,958	60,423,453	112,143,112	232,592,994	344,736,107	1.20
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-20	100,000,000	73,914,652	46,062,981	29,205,890	76,942,043	106,147,933	1.44
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-20	90,660,174	71,208,874	19,451,301	70,025,158	44,449,801	114,474,959	1.61
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-20	104,428,206	75,696,352	28,731,854	118,242,006	31,376,892	149,618,899	1.98

New Jersey Division of Investment

Alternative Investments

2/28/2021

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Prime Property Fund	Aug-07	Dec-20	130,000,000	150,000,000	0	126,284,613	93,114,332	219,398,946	1.46
PRISA II	Jun-07	Dec-20	60,000,000	100,000,000	0	70,852,782	64,369,363	135,222,145	1.35
PRISA Real Estate Separate Account	Dec-06	Dec-20	265,000,000	300,000,000	0	242,801,015	180,453,408	423,254,423	1.41
Prologis European Logistics Fund	Sep-13	Dec-20	183,329,350	183,329,350	0	296,060,279	88,733,160	384,793,439	2.10
RE Capital Asia Partners III, L.P.	Aug-12	Sep-20	80,000,000	69,677,836	16,051,942	11,682,776	72,771,589	84,454,365	1.21
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-20	100,000,000	86,451,110	14,364,396	60,041,449	41,291,627	101,333,076	1.17
TGM Apartment Partners	Aug-15	Sep-20	300,000,000	166,735,899	133,264,101	206,506,913	23,278,600	229,785,513	1.38
TPG Real Estate Partners II, L.P.	Sep-15	Dec-20	125,000,000	105,957,633	33,204,619	62,211,465	96,164,569	158,376,034	1.49
TPG Real Estate Partners III, L.P.	May-18	Dec-20	100,000,000	30,386,079	69,613,921	29,639,918	0	29,639,918	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-20	225,000,000	167,798,258	84,871,559	64,086,668	167,501,861	231,588,530	1.38
Tucker Development/Acquisition Fund	Oct-07	Sep-20	50,000,000	50,000,000	0	5,726,550	0	5,726,550	0.11
Westbrook Real Estate Fund VIII	Feb-08	Sep-20	100,000,000	110,980,414	0	15,684,379	137,912,513	153,596,892	1.38
Westbrook VII	Jan-07	Sep-20	40,000,000	40,000,000	0	9,232,613	42,230,307	51,462,920	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-20	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-20	100,000,000	96,274,787	18,620,096	8,354,437	169,606,679	177,961,116	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-20	125,000,000	104,773,449	36,252,773	31,180,155	127,473,310	158,653,465	1.51
Wheelock Street Real Estate Fund V, L.P	Aug-16	Sep-20	100,000,000	83,320,360	33,570,246	55,022,058	32,740,590	87,762,648	1.05
Real Estate Subtotal			7,468,963,932	6,780,929,625	1,929,362,598	3,744,787,167	6,058,134,045	9,802,921,212	1.45
Absolute Return			1,020,000,000	1,038,980,038	48,019,962	895,035,673	342,000,002	1,237,035,675	1.19
Iguazu Partners, L.P.	Dec-13	Jan-21	150,000,000	125,000,000	25,000,000	198,671,125	0	198,671,125	1.59
MKP Opportunity Partners, L.P.	Sep-12	Jan-21	360,000,000	360,000,000	0	154,559,580	275,000,000	429,559,580	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Nov-20	510,000,000	553,980,038	23,019,962	541,804,968	67,000,002	608,804,970	1.10
Credit			700,000,000	700,000,000	0	510,184,458	460,962,641	971,147,099	1.39
Chatham Fund, LP	Dec-14	Jan-21	300,000,000	300,000,000	0	259,297,410	256,000,000	515,297,410	1.72
GSO Special Situations Fund, L.P.	Feb-12	Jan-21	100,000,000	100,000,000	0	16,644,701	96,279,118	112,923,820	1.13
Solus Opportunities Fund 3, LP	Apr-14	Jan-21	300,000,000	300,000,000	0	234,242,347	108,683,522	342,925,869	1.14
Distressed			350,000,000	350,000,000	0	24,951,970	543,235,015	568,186,986	1.62
Centerbridge Credit Partners	Oct-07	Jan-21	200,000,000	200,000,000	0	16,788,400	301,071,170	317,859,570	1.59
King Street Capital	Feb-07	Jan-21	150,000,000	150,000,000	0	8,163,570	242,163,845	250,327,416	1.67
Equity Long/ Short			150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-20	150,000,000	100,000,000	50,000,000	0	121,484,592	121,484,592	1.21
Event Driven			150,000,000	150,000,000	0	209,595,250	100,000,000	309,595,250	2.06
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-21	150,000,000	150,000,000	0	209,595,250	100,000,000	309,595,250	2.06

New Jersey Division of Investment
Alternative Investments
2/28/2021

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	571,407,943	2,442,888,741	3,014,296,684	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-21	550,000,000	550,000,000	0	369,219,720	491,698,563	860,918,282	1.57
Arden Garden State NJ Fund LP.	Jun-06	Jan-21	500,000,000	500,000,000	0	939,483	557,864,147	558,803,630	1.12
Protege Partners, LP	Jun-07	Jun-20	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Woodley Park NJ, L.P.	Aug-06	Nov-20	800,000,000	778,229,017	120,770,983	200,305,728	1,009,540,711	1,209,846,439	1.55
Reservoir Strategic Partners Fund, LP	Jul-11	Jan-21	200,000,000	200,000,000	0	943,013	194,959,415	195,902,428	0.98
Global Macro			550,000,000	550,000,000	0	190,838,042	424,999,976	615,838,018	1.12
Lynx Common (Bermuda) Ltd.	Mar-11	Jan-21	200,000,000	200,000,000	0	103,363,950	125,000,000	228,363,950	1.14
Winton Futures Fund	Jan-11	Jan-21	350,000,000	350,000,000	0	87,474,092	299,999,976	387,474,068	1.11
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	691,728,836	871,487,521	1,563,216,357	1.36
AG Garden Partners, LP	Mar-06	Jan-21	0	150,000,000	0	473,262	160,621,000	161,094,262	1.07
Elliott Associates, L.P.	Apr-12	Dec-20	200,000,000	200,000,000	0	219,681,100	100,025,936	319,707,036	1.60
Farallon Capital Inst. Partners, L.P.	Jun-07	Jan-21	150,000,000	150,000,000	0	1,362,060	170,593,221	171,955,281	1.15
Laurion Capital Ltd.	Jul-15	Jan-21	100,000,000	100,000,000	0	165,446,300	0	165,446,300	1.65
Sculptor Domestic Partners II, LP	Jun-06	Dec-20	150,000,000	150,000,000	0	13,406	280,037,363	280,050,770	1.87
SONJ FAIR, L.P.	Aug-17	Jan-21	500,000,000	400,000,000	100,000,000	304,752,708	160,210,000	464,962,708	1.16
Hedge Fund Subtotal			6,220,000,000	6,217,209,056	318,790,944	3,093,742,173	5,307,058,488	8,400,800,661	1.35
Aether Real Assets III Surplus, LP	Nov-13	Sep-20	100,000,000	102,921,723	3,851,068	91,140,346	18,188,106	109,328,452	1.06
Aether Real Assets III, LP	Nov-13	Sep-20	30,000,000	29,336,160	3,386,565	22,323,154	4,761,715	27,084,869	0.92
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-20	135,000,000	57,041,745	82,226,463	65,468,150	4,268,208	69,736,358	1.22
Blackstone Energy Partners, L.P.	Mar-12	Dec-20	150,000,000	181,631,201	14,184,874	39,669,697	225,569,210	265,238,907	1.46
Blackstone Energy Partners II, L.P.	May-15	Dec-20	80,000,000	77,642,728	8,233,474	57,544,205	8,745,251	66,289,456	0.85
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-20	699,836,310	1,054,636,532	190,140,142	370,417,760	849,682,361	1,220,100,120	1.16
Brookfield Capital Partners IV, L.P.	May-16	Sep-20	150,000,000	134,758,901	29,601,512	143,001,710	209,900,005	352,901,715	2.62
Brookfield Capital Partners V L.P.	Apr-19	Sep-20	100,000,000	38,987,531	61,012,469	39,558,192	0	39,558,192	1.01
BX NJ Co-Invest, L.P.	Aug-12	Sep-20	21,163,690	100,785,773	73,579,759	106,217,443	92,886,693	199,104,136	1.98
GSO Energy Partners - A, L.P.	Mar-12	Sep-20	650,000,000	761,432,010	242,462,468	226,119,465	444,467,212	670,586,677	0.88
Hitecvision VII, L.P.	Apr-14	Sep-20	100,000,000	89,613,327	21,542,357	84,255,496	30,017,836	114,273,332	1.28
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-20	100,000,000	21,995,754	78,048,045	19,094,052	741,156	19,835,208	0.90
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-20	150,000,000	150,839,670	37,662,293	183,146,569	43,404,705	226,551,274	1.50

New Jersey Division of Investment
Alternative Investments
2/28/2021

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Jan-21	200,000,000	203,701,258	1,124,238	595,378	201,545,591	202,140,969	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-20	125,000,000	91,283,243	43,806,276	103,772,562	10,254,257	114,026,819	1.25
Stonepeak Global Renewables Fund LP	Jan-21	Dec-20	100,000,000	0	100,000,000	0	0	0	1.00
Tenaska Power Fund II, L.P.	Sep-08	Sep-20	100,000,000	90,668,066	13,235,666	2,863,268	82,826,844	85,690,112	0.95
Warburg Pincus Energy, L.P.	May-14	Sep-20	100,000,000	89,700,000	10,300,000	51,370,579	16,189,410	67,559,990	0.75
Real Assets Subtotal			3,091,000,000	3,276,975,624	1,014,397,668	1,606,558,026	2,243,448,560	3,850,006,586	1.17
Grand Total			33,910,767,534	32,700,812,950	7,012,812,391	17,811,005,491	29,674,715,512	47,485,721,003	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. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.
4. *Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.

New Jersey Division of Investment
Global Diversified Credit
2/28/21

Global Diversified Credit as-of February 28, 2021

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

			A	B	C	=(B+C)	=(B+C)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Anacap Credit Opportunities II, LP	Dec-11	Sep-20	79,525,814	106,606,325	17,864,369	1,931,961	123,695,059	125,627,021	1.18
Blueprint Cap I, LP	May-18	Nov-20	300,000,000	144,504,055	208,300,845	95,602,516	57,411,655	153,014,171	1.06
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Dec-20	300,000,000	441,666,667	70,273,632	392,694,723	276,401,796	669,096,519	1.51
Crayhill NJ Fund, LP	May-17	Sep-20	150,000,000	107,979,080	136,362,451	31,316,122	95,610,195	126,926,317	1.18
Golden Tree Opportunities LP-Class D	Sep-07	Jan-21	250,000,000	249,500,000	500,000	561,889,479	43,308,283	605,197,762	2.43
GSO Credit Partners - A, L.P.	Mar-12	Jan-21	600,000,000	475,000,000	125,000,000	217,540,103	428,189,841	645,729,944	1.36
Knight TAO, L.P.	Oct-14	Sep-20	700,000,000	607,945,214	302,666,428	532,823,505	253,756,717	786,580,222	1.29
Knight/Sixth Street NPL-C	Mar-12	Sep-20	70,382,674	78,464,841	5,183,070	2,950,175	112,257,294	115,207,469	1.47
Knight/Sixth Street NPL-R	Mar-12	Sep-20	59,054,236	55,554,236	3,574,522	548,194	83,020,344	83,568,538	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-20	150,000,000	154,539,000	21,349,267	96,328,372	76,626,000	172,954,372	1.12
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	10,992,581	82,492,581	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-20	100,000,000	48,972,770	51,027,230	48,110,114	3,760,041	51,870,155	1.06
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	154,200	11,620,838	N/A
*Sculptor SC, LP	Apr-10	Jan-21	250,000,000	716,788,041	98,082,823	766,485,919	862,869,168	1,629,355,088	2.27
*Sculptor SC II, LP	Mar-13	Jan-21	650,000,000	1,615,898,164	20,822,002	1,787,478,378	270,389,335	2,057,867,713	1.27
*Sculptor NJ Private Opportunities, LP	Mar-13	Jan-21	500,000,000	1,200,605,490	123,840,268	323,833,513	986,271,515	1,310,105,029	1.09
TCW Direct Lending LLC	Mar-15	Sep-20	150,000,000	119,520,900	37,994,113	38,626,178	103,876,265	142,502,443	1.19
Sixth Street Opportunities III A LP	Apr-14	Dec-20	100,000,000	53,357,879	47,671,315	37,119,778	38,347,862	75,467,640	1.41
Total			4,408,962,724	6,176,902,661	1,270,512,336	5,018,245,670	3,826,938,151	8,845,183,821	1.43

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

2. Values represent most recently reported values from the General Partners, adjusted wo cash flows through the end of current reported month-end.

3. Total distributed include recallable portion of proceeds.

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

new Jersey Division of Investment

Opportunistic Investments

2/28/21

Opportunistic Investments as of February 28, 2021

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

	Inception Date	Last Valuation Date	A		B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ²	Total Distributed ³	Total Value	Total Value Multiple
Dyal NJ Investors, L.P.	Oct-12	Sep-20	200,000,000	201,494,153	44,012,684	95,881,684	113,096,300	208,977,984	1.04
Dyal II NJ Investors, L.P.	Jul-14	Sep-20	250,000,000	220,562,558	66,701,787	194,916,042	68,823,361	263,739,403	1.20
Dyal III NJ Investors, L.P.	Aug-17	Sep-20	100,000,000	24,769,252	75,250,000	41,919,099	3,299,792	45,218,891	1.83
Dyal III US Investors LP	Dec-15	Dec-20	200,000,000	112,603,078	140,313,322	178,611,422	109,584,953	288,196,376	2.56
Total			750,000,000	559,429,041	326,277,793	511,328,247	294,804,407	806,132,654	1.44

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

New Jersey Division of Investment

Transfers between Common and Pension Funds
February, 2021

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	\$ -		\$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
2/5/2021	\$ 136,000,000.00	L	\$ 105,780,800.00 28,587,200.00 1,632,000.00	TPA PERS P&F
	<u>\$ 136,000,000.00</u>		<u>\$ 136,000,000.00</u>	
2/17/2021	\$ 78,000,000.00	L	\$ 60,668,400.00 16,395,600.00 936,000.00	TPA PERS P&F
	<u>\$ 78,000,000.00</u>		<u>\$ 78,000,000.00</u>	
2/25/2021	\$ 175,000,000.00	D	\$ 31,500,000.00 122,500,000.00 8,750,000.00 12,250,000.00	P&F PERS SPRS TPA
	<u>\$ 175,000,000.00</u>		<u>\$ 175,000,000.00</u>	
2/25/2021	\$ 150,000,000.00	E	\$ 27,000,000.00 105,000,000.00 7,500,000.00 10,500,000.00	P&F PERS SPRS TPA
	<u>\$ 150,000,000.00</u>		<u>\$ 150,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

February, 2021		Fiscal Year to Date 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 4,500,000.00
P&F	61,068,000.00	P&F	853,374,000.00
PERS	272,482,800.00	PERS	1,298,330,400.00
SPRS	16,250,000.00	SPRS	40,250,000.00
TPA	189,199,200.00	TPA	1,155,545,600.00
	<u>\$ 539,000,000.00</u>		<u>\$ 3,352,000,000.00</u>

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