
NEW JERSEY DIVISION OF INVESTMENT

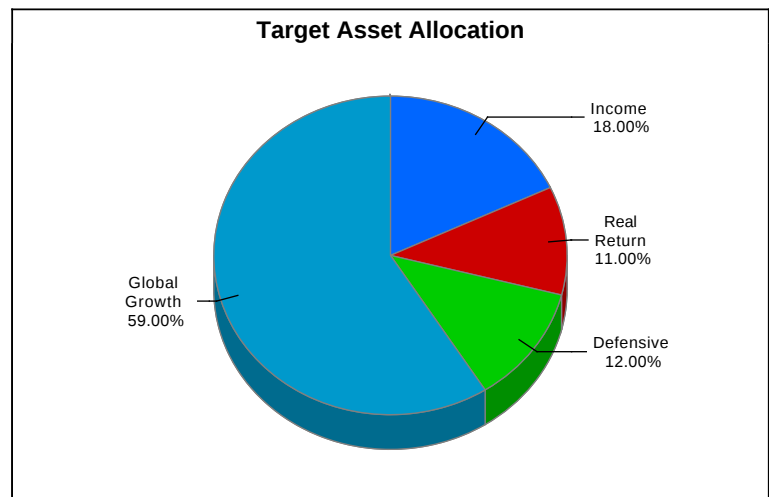
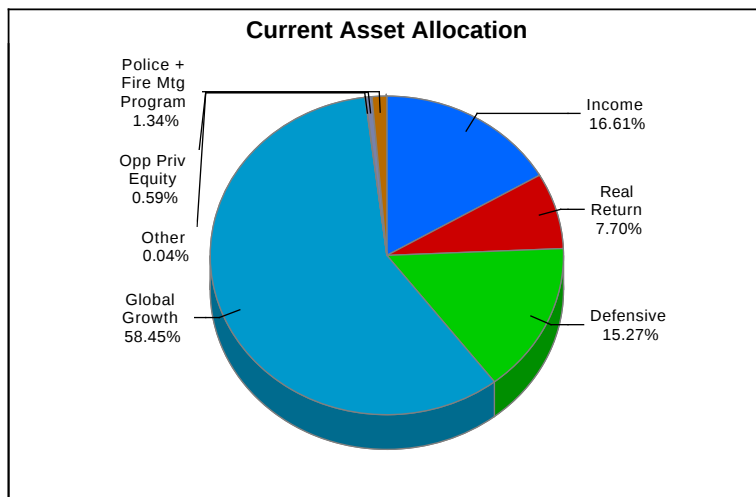
INVESTMENT REPORTING PACKAGE

Period Ending May 31, 2021

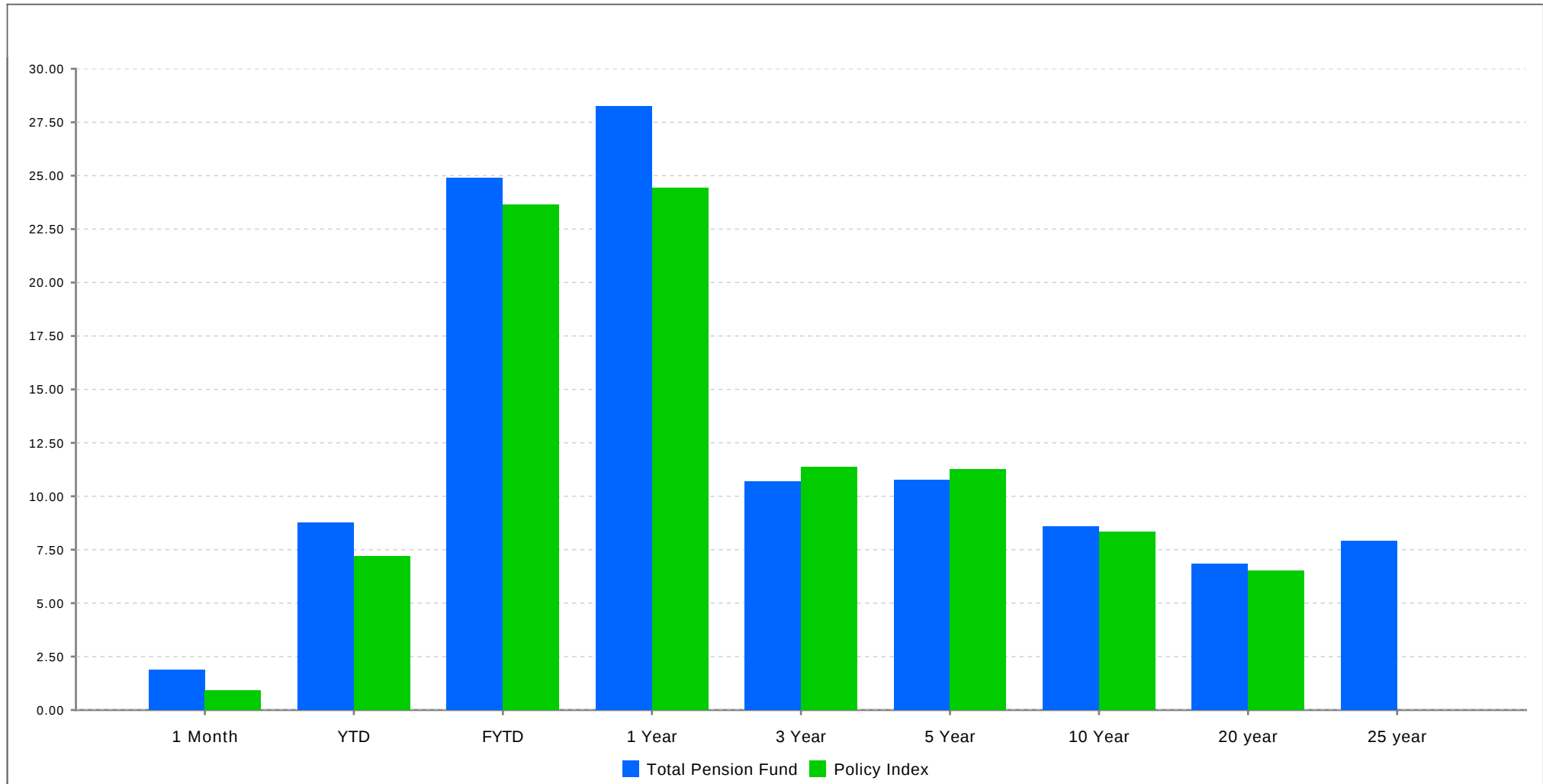
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

NJ Division of Investment
Actual Allocation vs Target Allocation
As of May 31, 2021

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.49	27.00	0.49	25,473.63
Non U.S. Developed Mkt Equity	13.84	13.50	0.34	12,826.80
Emerging Market Equity	5.98	5.50	0.48	5,543.88
Equity Oriented Hedge Funds	0.03	0.00	0.03	27.39
Private Equity	11.11	13.00	(1.89)	10,292.73
Global Growth	58.44	59.00	(0.56)	54,164.43
Real Estate	5.48	8.00	(2.52)	5,077.59
Real Assets	2.22	3.00	(0.78)	2,054.69
Real Return	7.70	11.00	(3.30)	7,132.28
High Yield	2.23	2.00	0.23	2,065.11
Private Credit	6.33	8.00	(1.67)	5,870.40
Investment Grade Credit	8.05	8.00	0.05	7,459.62
Income	16.61	18.00	(1.39)	15,395.12
Cash Equivalants ¹	6.10	4.00	2.10	5,649.76
U.S. Treasuries	6.26	5.00	1.26	5,804.37
Risk Mitigation Strategies	2.91	3.00	(0.09)	2,695.41
Defensive	15.27	12.00	3.27	14,149.55
Opportunistic Private Equity	0.59	0.00	0.59	551.18
Other	0.04	0.00	0.04	40.75
Police & Fire Retire Sys Mort Program	1.34			1,244.89
Total Pension Fund	100.00	100.00	0.00	92,678.20



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending May 31, 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	1.86	8.76	24.87	28.25	10.68	10.74	8.57	6.82	7.90
Policy Index ²	0.90	7.18	23.64	24.43	11.37	11.25	8.34	6.51	

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2021
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	0.44	12.22	40.62	43.97	17.47	16.66
<i>Custom US Policy Bench</i>	0.42	12.33	40.73	44.07	18.33	17.43
Non U.S. Developed Mkt Equity	3.76	11.38	35.76	40.18	9.22	10.49
<i>Custom EAFE + Canada Benchmark ¹</i>	3.52	10.92	34.65	39.20	8.47	9.83
Emerging Market Equity	1.84	6.81	42.41	52.58	9.99	13.34
<i>Custom EM Benchmark ¹</i>	2.30	7.20	40.80	51.24	9.87	14.04
Equity Oriented Hedge Funds	2.70	4.36	6.48	11.20	(1.48)	2.64
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	2.60	16.56	41.25	47.78	10.28	9.51
Private Equity	5.56	16.08	29.74	33.40	15.37	14.34
<i>Custom Cambridge Blend</i>	0.00	13.09	37.12	24.89	17.06	16.62
Global Growth	2.32	12.20	37.87	42.22	14.48	14.49
Global Growth Benchmark	1.24	11.98	39.59	40.82	15.65	15.70
Real Estate	1.74	10.00	15.76	17.41	7.43	8.92
<i>Real Estate Index ²</i>	0.00	1.10	(0.41)	0.34	3.99	5.27
Real Assets	5.63	16.61	25.22	32.17	2.06	5.21
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	6.01	12.07	(6.25)	(3.21)	2.79
Real Return	2.82	11.80	18.29	21.21	5.85	7.90
Real Return Benchmark	0.00	2.57	2.98	(0.65)	2.32	4.81
High Yield	0.25	2.26	14.60	15.65	6.65	7.18
<i>Custom High Yield Bench</i>	0.30	2.25	13.82	14.90	7.09	7.38
Private Credit	1.65	10.71	19.07	26.29	7.26	9.50
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	1.17	4.29	15.66	20.85	8.06	8.53
Investment Grade Credit	0.66	(3.29)	(0.63)	0.66	6.39	4.26
<i>Custom Investment Grade Credit Benchmark</i>	0.61	(2.99)	(0.30)	1.02	6.10	4.22
Income	0.98	2.87	8.55	12.05	6.58	6.41
Income Benchmark	0.80	0.38	6.92	9.44	7.11	6.60
Cash Equivalants ³	0.02	0.09	0.23	0.26	1.80	1.65
<i>ICE BofA US 3-Month Treasury Bill</i>	0.00	0.03	0.10	0.11	1.40	1.18

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2021
Returns are Net of All Fees**

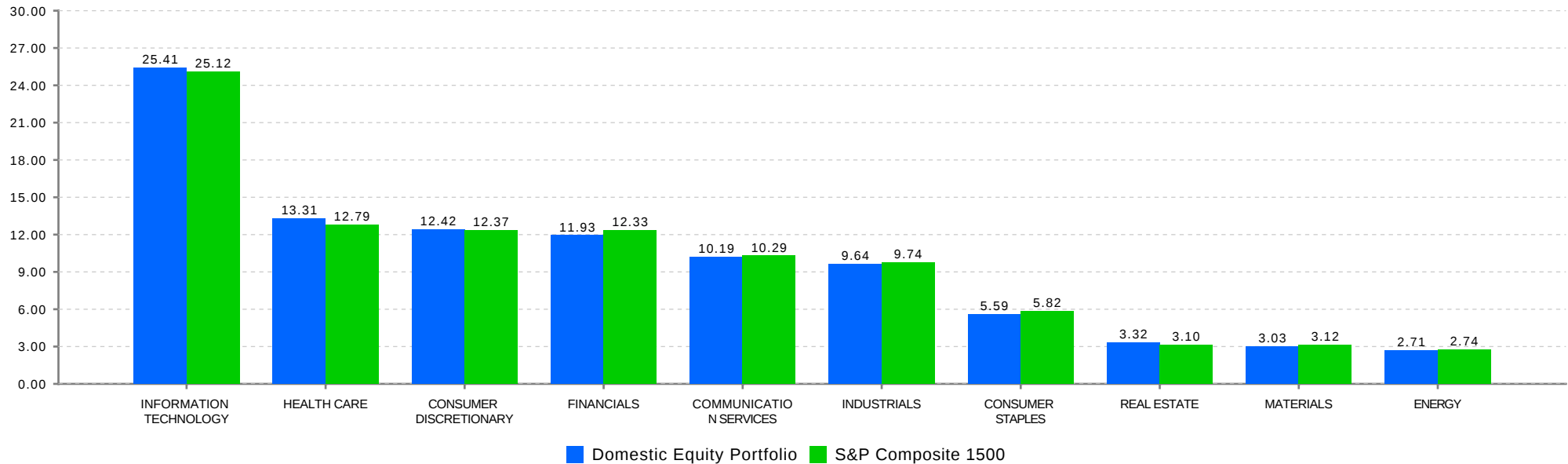
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.34	(3.29)	(4.02)	(3.93)	4.27	2.20
<i>Custom Government Benchmark</i>	<i>0.34</i>	<i>(3.20)</i>	<i>(3.84)</i>	<i>(3.75)</i>	<i>4.44</i>	<i>2.54</i>
Risk Mitigation Strategies	1.42	6.39	11.08	12.64	6.16	5.20
<i>T-Bill + 300 BP</i>	<i>0.25</i>	<i>1.27</i>	<i>2.88</i>	<i>3.16</i>	<i>4.48</i>	<i>4.26</i>
Defensive	0.42	(0.07)	0.67	1.01	3.30	2.64
Liquidity Benchmark	0.19	(0.94)	(0.79)	(0.69)	2.91	1.94
Opportunistic Private Equity	7.63	18.97	29.88	34.93	11.84	11.91
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>13.09</i>	<i>37.12</i>	<i>24.89</i>	<i>17.06</i>	<i>16.62</i>
Total Pension Fund ⁴	1.86	8.76	24.87	28.25	10.68	10.74
<i>Policy Index</i>	<i>0.90</i>	<i>7.18</i>	<i>23.64</i>	<i>24.43</i>	<i>11.37</i>	<i>11.25</i>

**NJ Division of Investment
Domestic Equity
As of May 31, 2021**

Top Holdings*

Security Name	% of Portfolio
APPLE INC	4.84
MICROSOFT CORP	4.15
ALPHABET INC CL C	3.25
AMAZON.COM INC	3.19
FACEBOOK INC CLASS A	1.83
JPMORGAN CHASE + CO	1.17
TESLA INC	1.11
JOHNSON + JOHNSON	1.04
NVIDIA CORP	0.93
BERKSHIRE HATHAWAY INC CL B	0.92

Select Portfolio Sector Weightings

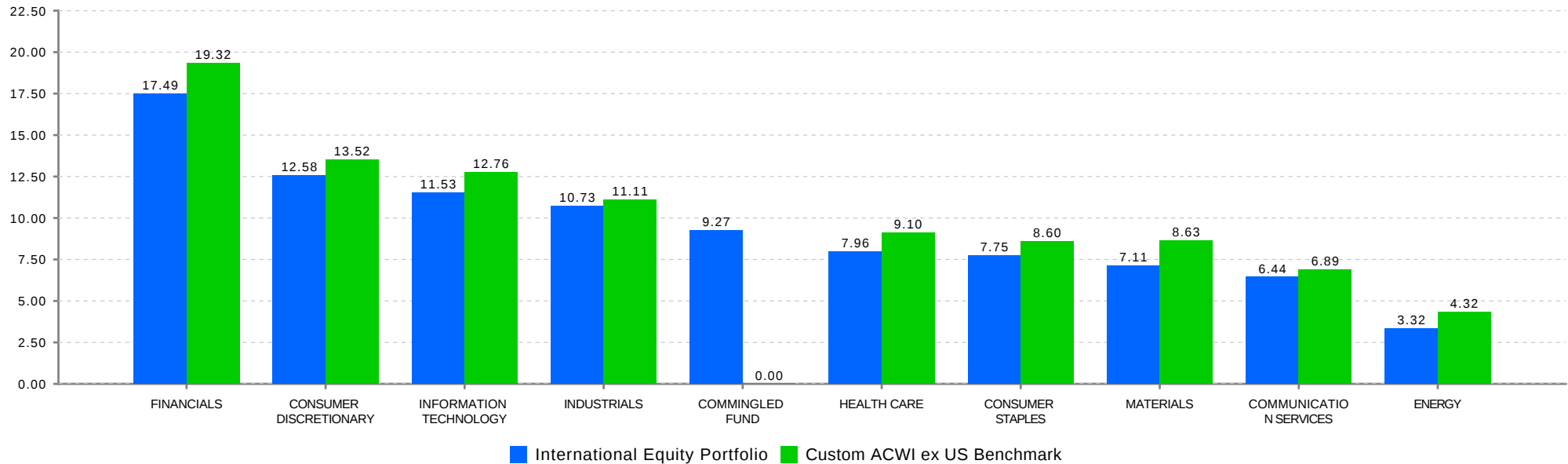


**NJ Division of Investment
International Equity
As of May 31, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.97
TAIWAN SEMICONDUCTOR SP ADR	1.71
ISHARES MSCI TAIWAN ETF	1.68
ISHARES MSCI INDIA ETF	1.63
TENCENT HOLDINGS LTD	1.59
SAMSUNG ELECTRONICS CO LTD	1.27
NESTLE SA REG	1.13
ASML HOLDING NV	0.88
ROCHE HOLDING AG GENUSSCHEIN	0.77
ALIBABA GROUP HOLDING LTD	0.75

Select Portfolio Sector Weightings

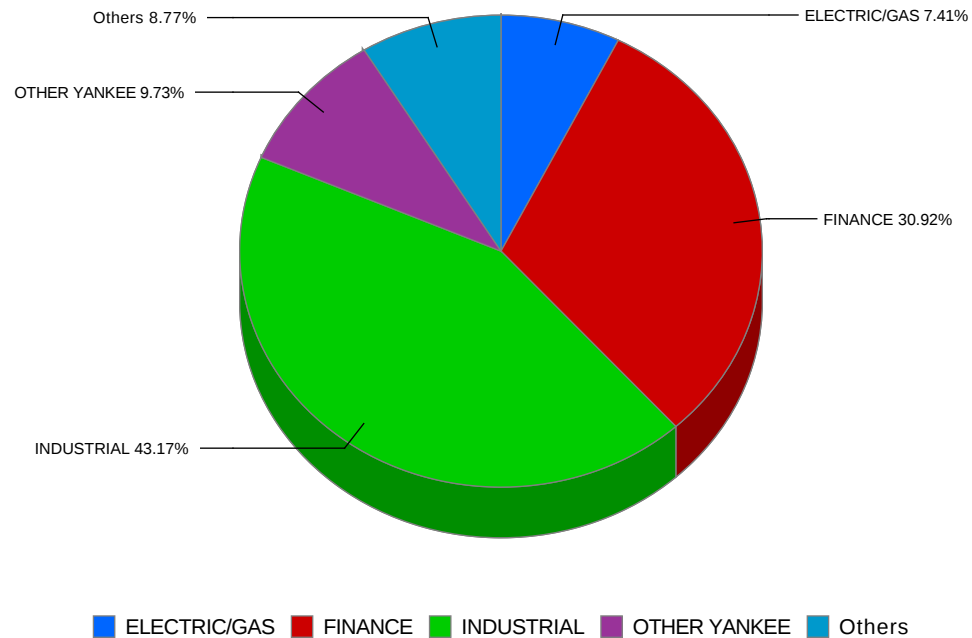


**NJ Division of Investment
Fixed Income Composite
As of May 31, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.33
US TREASURY N/B	0.50	10/31/2027	2.26
US TREASURY N/B	0.38	01/31/2026	2.15
US TREASURY N/B	1.25	05/15/2050	1.68
US TREASURY N/B	2.88	08/15/2028	1.42
US TREASURY N/B	1.88	05/31/2022	1.32
US TREASURY N/B	2.00	11/15/2021	1.26
US TREASURY N/B	0.88	11/15/2030	1.24
US TREASURY N/B	0.25	04/15/2023	1.19
US TREASURY N/B	1.50	08/15/2022	1.00

---High Grade Portfolio Sector Weights---



New Jersey Division of Investment
International Equity
Exposure by Country
5/31/2021

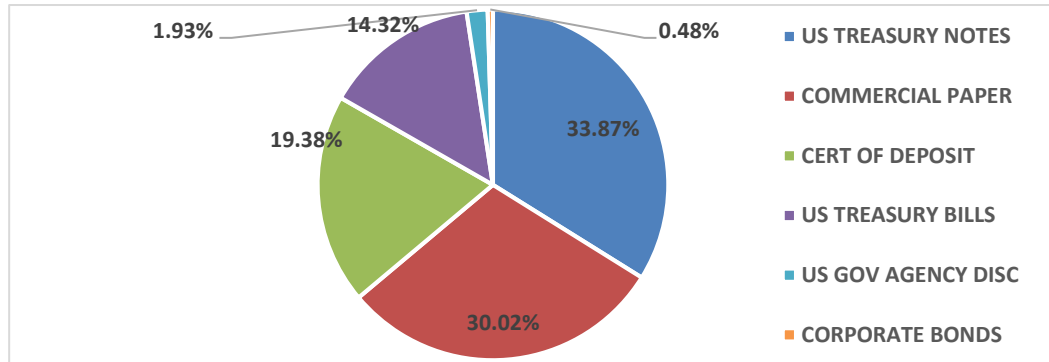
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.2	0.0%	0.0%		0.2
Austria	26.3	0.1%	0.1%		26.3	EM - Europe/Middle East/Africa					
Belgium	114.1	0.6%	0.6%		114.1	Belarus	17.9	0.1%	0.0%		17.9
Finland	124.7	0.7%	0.7%		124.7	Cyprus	2.0	0.0%	0.0%		2.0
France	1,211.4	6.7%	7.2%		1,211.4	Czech Republic	17.9	0.1%	0.0%		17.9
Germany	955.0	5.2%	5.4%		955.0	Egypt	8.9	0.0%	0.0%		8.9
Ireland	80.6	0.4%	0.5%		80.6	Greece	9.3	0.1%	0.0%		9.3
Italy	307.5	1.7%	1.6%		307.5	Hungary	41.2	0.2%	0.1%		41.2
Netherlands	511.6	2.8%	2.8%		511.6	Kuwait	0.0	0.0%	0.1%		0.0
Portugal	21.4	0.1%	0.1%		21.4	Poland	27.5	0.2%	0.2%		27.5
Spain	276.7	1.5%	1.7%		276.7	Qatar	25.2	0.1%	0.2%		25.2
Euro Currency					0.0	Russia	196.3	1.1%	0.9%		196.3
Developed - Non-Euro						Saudi Arabia	70.7	0.4%	0.8%		70.7
Australia	835.0	4.6%	4.7%		835.0	South Africa	234.5	1.3%	1.1%		234.5
Canada	1,249.6	6.9%	7.3%		1,249.6	Turkey	29.8	0.2%	0.1%		29.8
Denmark	291.8	1.6%	1.6%		291.8	United Arab Emirates	39.8	0.2%	0.2%		39.8
Hong Kong	466.1	2.6%	2.3%		466.1	EM - Latam					
Israel	85.4	0.5%	0.4%		85.4	Argentina	58.1	0.3%	0.0%		58.1
Japan	2,736.4	15.0%	14.8%		2,736.4	Brazil	341.3	1.9%	1.5%		341.3
New Zealand	26.2	0.1%	0.2%		26.2	Chile	16.4	0.1%	0.1%		16.4
Norway	61.1	0.3%	0.3%		61.1	Colombia	3.5	0.0%	0.0%		3.5
Singapore	156.9	0.9%	0.7%		156.9	Mexico	139.1	0.8%	0.5%		139.1
Sweden	445.0	2.4%	2.4%		445.0	Panama	1.0	0.0%	0.0%		1.0
Switzerland	1,042.5	5.7%	6.1%		1,042.5	Peru	16.4	0.1%	0.1%		16.4
United Kingdom	1,762.8	9.7%	9.4%		1,762.8	EM - Asia ex Japan					
						China	1,804.4	9.9%	10.8%		1,804.4
						India	547.2	3.0%	2.9%		547.2
						Indonesia	93.9	0.5%	0.3%		93.9
						Korea	791.6	4.3%	3.9%		791.6
						Malaysia	45.0	0.2%	0.4%		45.0
						Pakistan	0.6	0.0%	0.0%		0.6
						Philippines	17.6	0.1%	0.2%		17.6
						Taiwan	726.3	4.0%	4.1%		726.3
						Thailand	86.7	0.5%	0.5%		86.7

**New Jersey Division of Investment
Cash Management Fund
5/31/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$25,808.5	88.89%
NON-STATE	\$ 3,225.3	11.11%
TOTAL	\$ 29,033.8	100.00%

	STATE	NON-STATE	AVG.DAYS
5/31/2021	0.08%	0.02%	123
1 Month	0.09%	0.03%	
Fiscal YTD	0.12%	0.06%	
1 Year	0.13%	0.07%	



	Percentage	31-May-21
US TREASURY NOTES	33.87%	\$10,062,689,091.82
COMMERCIAL PAPER	30.02%	\$8,917,538,789.94
CERT OF DEPOSIT	19.38%	\$5,758,174,653.28
US TREASURY BILLS	14.32%	\$4,254,217,203.53
US GOV AGENCY DISC	1.93%	\$572,927,540.52
CORPORATE BONDS	0.48%	\$141,908,597.17
STATE STREET STIF	0.00%	\$220,224.95
TOTAL	100.00%	\$29,707,676,101.21

State Investment Council
Regulation Violations and Other Reportable Matters
May 31, 2021

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
Alternative Investments
5/31/2021

Alternative Investments as of May 31, 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			2,085,737,273	1,854,385,730	450,458,804	1,826,185,609	1,546,785,210	3,372,970,819	1.82
ABF VII New Jersey S.L.P.	Jul-20	Mar-21	60,737,273	12,682,373	48,054,899	15,305,959	0	15,305,959	1.21
BX NJ Co-Invest (PE) L.P.	Apr-19	Mar-21	50,000,000	50,064,253	0	18,094	85,303,518	85,321,612	1.70
NB/NJ Custom Investment Fund II	Apr-12	Mar-21	200,000,000	196,235,600	3,764,400	84,556,159	369,215,487	453,771,646	2.31
NB/NJ Custom Investment Fund III, LP	Apr-18	Mar-21	200,000,000	175,878,217	24,121,783	223,399,984	0	223,399,984	1.27
NJ Roark Co-Invest Fund III LLC	Jan-14	Dec-20	75,000,000	15,102,418	59,897,582	21,796,410	7,405,451	29,201,862	1.93
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-20	1,300,000,000	1,204,422,868	314,620,140	1,227,400,003	1,084,860,754	2,312,260,757	1.92
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Mar-21	200,000,000	200,000,000	0	253,709,000	0	253,709,000	1.27
Distressed Debt			2,002,807,307	1,760,047,229	538,546,974	1,184,762,183	1,283,997,763	2,468,759,946	1.40
BSP Special Situations Fund L.P.	Jan-17	Mar-21	150,000,000	129,962,000	40,251,490	153,878,995	20,213,490	174,092,485	1.34
Catalyst Fund V, L.P.	Nov-15	Apr-21	100,000,000	88,308,025	39,770,375	57,359,142	36,496,664	93,855,805	1.06
Centerbridge Capital Partners II, L.P.	May-11	Mar-21	100,000,000	147,311,226	8,518,828	17,039,497	107,807,067	124,846,564	0.85
Centerbridge Capital Partners, L.P.	Jun-06	Mar-21	80,000,000	126,173,707	5,293,352	3,652,659	222,153,726	225,806,385	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Apr-21	200,000,000	200,000,000	0	306,284,352	8,000,000	314,284,352	1.57
GOF II Feeder B, L.P.	Oct-17	Dec-20	100,000,000	60,000,000	40,000,000	69,009,240	0	69,009,240	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	235,219,659	128,800,000	364,019,659	1.53
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-21	200,000,000	205,500,000	56,500,000	201,232,805	128,800,000	330,032,805	1.61
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Mar-21	100,000,000	32,375,000	67,625,000	33,986,854	0	33,986,854	1.05
HIG Bayside Debt & LBO II	May-08	Mar-21	100,000,000	101,200,001	17,404,876	16,776,382	158,421,176	175,197,558	1.73
KPS Special Situations Fund III, LP	May-07	Dec-20	25,000,000	24,943,685	11,618,357	84,359	51,108,652	51,193,011	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-20	200,000,000	174,177,299	33,184,582	191,252,219	44,075,691	235,327,910	1.35
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Mar-21	100,000,000	105,422,748	2,292,407	2,183,021	130,225,168	132,408,189	1.26
MHR Institutional Partners III, L.P.	May-07	Apr-21	75,000,000	79,564,286	26,089,693	33,985,533	83,652,901	117,638,434	1.48
MHR Institutional Partners IV, L.P.	Jul-14	Apr-21	100,000,000	82,000,000	37,494,345	83,693,572	19,855,810	103,549,382	1.26
Strategic Value Special Situations Fund V, L.P.	Apr-21	Mar-21	125,000,000	6,250,000	118,750,000	6,250,000	0	6,250,000	1.00
TPG Financial Partners, L.P.	May-08	Mar-21	47,807,307	35,285,615	104,477	194,485	36,347,230	36,541,715	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Mar-21	100,000,000	69,794,467	30,205,533	6,914,896	114,936,475	121,851,371	1.75
WLR Recovery Fund IV, LP	Oct-07	Dec-20	100,000,000	91,779,170	3,443,659	984,173	121,903,713	122,887,886	1.34
Domestic Midmarket Buyout			4,808,660,000	4,358,563,339	1,163,955,780	2,777,775,867	4,310,210,665	7,087,986,532	1.63
Altaris Health Partners V, L.P.	Jul-20	Mar-21	100,000,000	2,728,271	97,271,729	2,728,271	0	2,728,271	1.00
American Industrial Partners Capital Fund V	Dec-11	Mar-21	50,000,000	61,966,755	506,158	33,745,132	71,766,845	105,511,977	1.70
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-21	75,000,000	82,411,088	13,507,540	85,733,679	34,834,991	120,568,670	1.46
Court Square Capital Partners II, L.P.	May-07	Mar-21	100,000,000	91,860,344	9,783,709	5,326,462	164,905,303	170,231,765	1.85
Excellere Capital Fund III, L.P.	Jul-15	Mar-21	40,000,000	28,970,964	13,452,633	36,869,106	4,506,076	41,375,183	1.43

New Jersey Division of Investment
Alternative Investments
5/31/2021

			A		B	C	=(B+C)	=(B+C)/A	
	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
InterMedia Partners VII, L.P.	Dec-05	Jun-20	75,000,000	96,473,202	969,625	0	92,415,909	92,415,909	0.96
JLL Partners Fund VI, LP	Jun-08	Mar-21	150,000,000	197,811,819	21,525,404	42,494,644	308,827,499	351,322,143	1.78
JLL Partners VII, LP	Mar-16	Mar-21	150,000,000	138,799,378	43,464,790	171,223,557	53,160,848	224,384,405	1.62
JLL Partners Fund VIII, L.P.	Feb-19	Mar-21	200,000,000	46,688,883	153,311,117	42,694,929	1,880,941	44,575,869	0.95
Lindsay Goldberg III, L.P.	Jul-08	Mar-21	200,000,000	194,391,244	10,421,742	1,548,382	269,798,776	271,347,158	1.40
Marlin Equity Partners IV	Jun-13	Mar-21	75,000,000	74,654,703	7,014,810	42,752,319	62,483,938	105,236,257	1.41
New Mountain Partners III, L.P.	May-07	Dec-20	100,000,000	110,465,930	6,439,351	54,170,899	183,781,725	237,952,624	2.15
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-20	75,000,000	83,673,791	180,434	1,407,742	131,627,188	133,034,931	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-21	250,000,000	315,161,131	4,076,686	58,719,503	444,459,647	503,179,150	1.60
Onex Partners II, LP	Aug-06	Mar-21	100,000,000	88,793,250	11,206,750	3,196,291	162,303,120	165,499,411	1.86
Onex Partners III, LP	Dec-08	Mar-21	100,000,000	110,331,903	8,547,816	22,514,435	155,493,738	178,008,173	1.61
Onex Partners IV, LP	May-14	Mar-21	166,490,000	165,024,506	10,625,379	120,481,776	101,497,885	221,979,661	1.35
Onex Partners V-B, L.P.	Oct-17	Mar-21	100,000,000	50,590,458	49,409,542	57,308,921	141,613	57,450,534	1.14
Quadrangle Capital Partners II	Aug-05	Mar-21	50,000,000	47,263,080	546,524	4,198,733	65,446,093	69,644,827	1.47
Roark Capital Partners III L.P.	Sep-12	Mar-21	100,000,000	99,397,516	15,487,279	172,614,689	54,258,181	226,872,870	2.28
Sterling Capital Partners IV, L.P.	Apr-12	Mar-21	100,000,000	107,896,558	3,334,917	58,940,063	40,885,146	99,825,209	0.93
Sycamore Partners III, L.P.	Jan-18	Mar-21	150,000,000	46,857,811	103,142,189	41,858,457	0	41,858,457	0.89
Tenex Capital Partners II, LP	Mar-16	Mar-21	78,170,000	80,596,343	18,610,180	85,571,079	44,830,436	130,401,516	1.62
Tenex Capital Partners, L.P.	Jan-11	Mar-21	50,000,000	67,124,362	3,795,386	18,174,384	80,510,262	98,684,645	1.47
Tenex Capital Partners LP - Secondary	Feb-13	Mar-21	20,000,000	24,545,689	1,518,154	7,257,418	30,755,444	38,012,862	1.55
The Resolute Fund II, L.P.	Dec-07	Mar-21	100,000,000	104,571,916	6,401,783	33,734,677	123,831,353	157,566,030	1.51
The Rise Fund (A), L.P.	Nov-17	Mar-21	75,000,000	65,984,561	10,084,739	85,114,825	5,301,830	90,416,655	1.37
The Rise Fund II, L.P.	Mar-19	Mar-21	105,000,000	9,244,377	95,755,623	7,776,009	0	7,776,009	0.00
TPG Growth IV, L.P			149,000,000	116,198,412	36,945,027	115,990,761	19,281,919	135,272,680	1.16
TPG [STAR], LP	Mar-07	Mar-21	100,000,000	112,061,536	8,001	10,561,542	133,539,088	144,100,630	1.29
TPG Growth II, L.P.	Jun-12	Mar-21	100,000,000	103,876,805	3,563,085	65,990,757	164,557,330	230,548,087	2.22
TPG Growth III(A), L.P.	Jan-15	Mar-21	150,000,000	150,068,945	22,683,907	154,709,933	105,013,797	259,723,730	1.73
TPG Growth V, L.P.	Sep-20	Mar-21	100,000,000	40,775,680	59,224,320	42,445,730	49,110	42,494,840	1.04
TSG 7 A L.P.	Nov-15	Mar-21	80,000,000	62,376,839	17,623,161	101,080,295	7,035,759	108,116,054	1.73
TSG 7 B L.P.	Nov-15	Mar-21	20,000,000	19,649,126	350,874	20,019,932	4,289,875	24,309,807	1.24
TSG8, L.P.	Dec-18	Mar-21	100,000,000	31,977,193	68,022,807	31,500,573	33,521	31,534,094	0.99
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-21	100,000,000	106,773,151	7,789,177	8,299,590	254,306,780	262,606,370	2.46
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-21	200,000,000	214,616,898	32,117,718	131,716,921	272,741,445	404,458,366	1.88
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-21	200,000,000	256,632,473	44,462,437	257,182,169	250,332,126	507,514,295	1.98
Vista Equity Partners Fund VI, L.P.	Nov-16	Mar-21	200,000,000	231,903,666	29,439,763	295,235,847	125,568,438	420,804,285	1.81
Vista Foundation Fund II, L.P.	Nov-13	Mar-21	75,000,000	78,245,049	37,355,060	75,674,211	68,886,698	144,560,909	1.85
Vista Foundation Fund III, L.P.	Nov-16	Mar-21	100,000,000	110,152,955	12,953,234	115,025,439	77,398,526	192,423,965	1.75
Vista Foundation Fund IV, L.P.	Feb-20	Mar-21	100,000,000	28,974,778	71,025,222	26,597,774	0	26,597,774	0.92

New Jersey Division of Investment Alternative Investments 5/31/2021									
			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
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-21	100,000,000	100,000,000	0	27,588,007	137,471,465	165,059,472	1.65
Emerging Managers			400,000,000	442,725,643	20,232,661	158,891,522	731,375,230	890,266,753	2.01
Fairview Capstone Partners II, LP	Sep-08	Dec-20	100,000,000	106,626,890	3,138,213	72,214,471	153,687,063	225,901,534	2.12
Fairview Capstone Partners, LP	May-07	Dec-20	100,000,000	91,010,329	8,989,671	51,452,162	242,553,508	294,005,670	3.23
Grosvenor/NJDI Emerging Opp			200,000,000	245,088,424	8,104,777	35,224,890	335,134,659	370,359,549	1.51
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
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-20	100,000,000	121,245,112	6,588,858	16,418,980	177,466,423	193,885,403	1.60
International			2,847,797,874	2,515,955,910	543,306,933	1,500,117,427	2,227,517,647	3,727,635,073	1.48
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	202,567,791	192,706,282	31,219,837	44,980,825	207,328,748	252,309,573	1.31
Anacap Financial Partners II	May-08	Mar-21	127,594,009	191,238,735	4,706,635	23,662,628	181,137,978	204,800,606	1.07
AnaCap Financial Partners III, L.P.	Jul-14	Mar-21	148,388,753	148,900,759	38,664,119	125,440,847	55,179,184	180,620,031	1.21
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,820,127	1,570,670	9,390,797	0.95
New Jersey Asia Investors II, L.P.	Jul-11	Sep-20	200,000,000	239,644,344	1,795,341	134,433,307	247,715,703	382,149,010	1.59
New Jersey Asia Investors III, L.P.	Aug-16	Sep-20	300,000,000	223,249,732	81,432,994	247,957,052	23,963,178	271,920,230	1.22
New Jersey Asia Investors, L.P.	Jan-08	Sep-20	100,000,000	99,863,765	12,791,243	16,406,685	292,736,225	309,142,910	3.10
NJHL European Buyout Investment Series A	Feb-06	Dec-20	200,000,000	198,542,485	10,539,555	16,134,754	278,665,835	294,800,589	1.48
NJHL European Buyout Investment Series C	Mar-08	Dec-20	200,000,000	213,455,240	10,358,350	56,069,342	223,983,610	280,052,952	1.31
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-21	150,000,000	138,212,323	24,422,188	42,941,070	126,554,712	169,495,782	1.23
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-20	300,000,000	273,879,140	26,120,860	437,554,728	102,166,530	539,721,258	1.97
Warburg Pincus China, L.P.	Dec-16	Mar-21	87,000,000	85,956,000	4,785,000	130,250,860	23,147,220	153,398,080	1.78
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Mar-21	90,000,000	15,660,000	74,340,000	20,755,086	1,728,000	22,483,086	1.44
Large Buyout			3,043,155,673	3,028,000,198	439,178,691	1,641,402,562	3,377,011,636	5,018,414,197	1.66
Apollo Investment Fund VI, L.P.	Nov-05	Mar-21	50,000,000	132,027,729	2,090,014	893,879	171,500,614	172,394,492	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-21	100,000,000	98,938,543	4,837,844	2,462,751	163,988,257	166,451,008	1.68
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-21	50,000,000	47,865,978	6,741,134	31,635,612	60,081,025	91,716,638	1.92
Blackstone Capital Partners VII, L.P.	May-15	Mar-21	50,000,000	43,581,732	8,799,878	55,062,737	10,078,791	65,141,528	1.49
Carlyle Partners VI, L.P.	Nov-13	Mar-21	300,000,000	315,360,660	17,339,299	365,266,021	226,940,595	592,206,616	1.88
CVC Capital Partners VI, LP	Jul-13	Mar-21	86,854,581	94,823,850	13,140,837	108,104,838	55,291,118	163,395,956	1.72
CVC Capital Partners VII (A), LP	May-17	Mar-21	116,536,158	72,561,166	43,831,694	94,957,028	1,334,042	96,291,071	1.33
CVC Capital Partners VIII	Jun-20	Sep-20	122,264,934	0	122,264,934	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Mar-21	100,000,000	96,642,374	3,192,478	1,818,384	178,478,312	180,296,696	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Mar-21	100,000,000	101,233,037	5,565,041	145,486,946	24,805,754	170,292,700	1.68
Silver Lake Partners III, LP	Jan-07	Mar-21	100,000,000	106,656,413	9,528,468	31,167,110	201,938,471	233,105,581	2.19

New Jersey Division of Investment Alternative Investments 5/31/2021									
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	Inception Date	Last Valuation Date	Commitment	Amount Contributed ₁	Unfunded Commitment	Current Market Value ₂	Total Distributed ₃	Total Value	Total Value Multiple
Silver Lake Partners IV	Mar-13	Mar-21	200,000,000	229,735,182	5,781,671	343,187,156	206,819,707	550,006,863	2.39
Silver Lake Partners VI, L.P.	Sep-20	Mar-21	100,000,000	23,594,813	76,405,187	26,442,825	0	26,442,825	1.12
TPG Partners V, L.P.	Sep-06	Mar-21	187,500,000	256,833,971	3,651,967	588,028	317,753,993	318,342,021	1.24
TPG Partners VI, L.P.	May-08	Mar-21	180,000,000	298,577,984	4,842,818	26,826,361	367,125,442	393,951,803	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Mar-21	300,000,000	189,316,766	111,165,427	200,299,963	699,343	200,999,306	1.06
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-21	200,000,000	200,000,000	0	2,783,821	341,821,141	344,604,962	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Mar-21	400,000,000	400,000,000	0	30,810,432	682,065,909	712,876,341	1.78
Warburg Pincus Private Equity XI, LP	May-12	Mar-21	300,000,000	320,250,000	0	173,608,668	366,289,121	539,897,790	1.69
Mezzanine Debt			440,000,000	484,851,925	50,698,534	44,986,731	639,994,284	684,981,015	1.41
Audax Mezzanine Fund II, L.P.	Nov-06	Jun-20	50,000,000	56,053,460	0	0	70,378,283	70,378,283	1.26
Gleacher Mezzanine Fund II, LP	Nov-06	Mar-21	40,000,000	36,823,869	3,251,243	467,422	48,781,342	49,248,764	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Mar-21	150,000,000	151,920,782	37,072,798	30,456,185	177,077,420	207,533,605	1.37
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-21	100,000,000	120,315,926	6,184,029	1,480,769	203,214,793	204,695,562	1.70
Newstone Capital Partners II, L.P.	May-11	Mar-21	100,000,000	119,737,888	4,190,464	12,582,356	140,542,446	153,124,802	1.28
Secondaries			180,892,151	171,247,194	13,743,532	8,516,207	234,995,645	243,511,852	1.42
Lexington Capital Partners VI-B	Jun-06	Dec-20	50,000,000	50,705,969	817,355	2,142,462	71,758,710	73,901,172	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-20	54,496,971	53,008,507	3,661,812	49,700	65,137,097	65,186,796	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-20	76,395,180	67,532,719	9,264,365	6,324,045	98,099,838	104,423,884	1.55
Small/Midsize Buyout			775,000,000	752,916,267	156,953,672	139,777,381	1,136,772,400	1,276,549,781	1.70
Grosvenor/NJDI Investment Fund			650,000,000	739,080,691	45,789,248	125,941,805	1,136,772,400	1,262,714,205	1.71
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-20	200,000,000	226,149,226	9,474,653	18,901,008	353,751,076	372,652,084	1.65
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-20	250,000,000	291,496,393	9,295,171	58,690,464	467,700,674	526,391,137	1.81
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-20	200,000,000	221,435,071	27,019,425	48,350,334	315,320,650	363,670,984	1.64
Stellex Capital Partners II LP	Sep-20	Sep-20	125,000,000	13,835,576	111,164,424	13,835,576	0	13,835,576	1.00
Special Situations			184,000,000	1,002,884,849	138,793,160	641,818,461	747,872,404	1,389,690,865	1.39
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Mar-21	184,000,000	1,002,884,849	138,793,160	641,818,461	747,872,404	1,389,690,865	1.39
Venture Capital			364,400,000	333,602,220	91,758,998	368,496,855	391,042,962	759,539,817	2.28
Khosla Ventures IV, L.P.	Jan-12	Mar-21	25,000,000	24,525,000	475,000	65,489,509	50,131,562	115,621,071	4.71
NB Crossroads Fund XVIII	Nov-06	Dec-20	50,000,000	42,000,000	68,961,218	43,298	72,286,778	72,330,075	1.72
NB/NJ Custom Investment Fund	Aug-07	Mar-21	100,000,000	91,596,190	8,403,810	5,576,751	171,319,150	176,895,901	1.93
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-20	49,400,000	49,263,047	136,953	23,199,001	67,767,070	90,966,071	1.85
TCV VIII, L.P.	Jan-14	Mar-21	100,000,000	87,175,021	12,824,979	232,523,261	13,091,413	245,614,674	2.82
Tenaya Capital VI, L.P.	Jul-12	Mar-21	40,000,000	39,042,961	957,039	41,665,034	16,446,990	58,112,024	1.49

New Jersey Division of Investment									
Alternative Investments									
5/31/2021									
			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
Private Equity Subtotal			17,132,450,278	16,705,180,503	3,607,627,740	10,292,730,803	16,627,575,846	26,920,306,649	1.61
Debt			1,812,636,420	1,721,858,586	280,324,418	489,882,725	1,835,141,525	2,325,024,250	1.35
Blackstone Residential Fund - A L.P.	Apr-16	Mar-21	250,000,000	268,571,767	0	200,831,388	119,821,790	320,653,179	1.19
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-21	100,000,000	107,169,955	36,866,941	48,225,777	73,546,345	121,772,122	1.14
CT High Grade Partners II, LLC	May-08	Sep-20	664,065,200	572,861,303	108,661,385	105,592,789	729,720,168	835,312,956	1.46
Lone Star Fund VII (U.S.) LP	May-11	Dec-20	300,000,000	283,944,335	18,490,651	1,603,994	494,185,216	495,789,210	1.75
M&G Real Estate Debt Fund II, LP	Jul-13	Dec-20	111,466,458	96,402,201	21,157,828	4,749,495	105,012,925	109,762,421	1.14
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-20	187,104,762	193,902,776	24,967,489	24,278,180	181,907,616	206,185,797	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Mar-21	100,000,000	92,141,855	44,500,498	51,090,907	53,706,489	104,797,396	1.14
True North Real Estate Fund III, LP	Sep-14	Mar-21	100,000,000	106,864,395	25,679,626	53,510,195	77,240,975	130,751,170	1.22
Equity			5,808,016,913	5,150,144,936	1,779,708,499	3,372,095,464	4,435,659,535	7,807,754,999	1.52
Aermont Capital Real Estate Fund IV	Oct-18	Mar-21	120,072,050	37,683,640	82,388,409	30,560,503	0	30,560,503	0.81
Blackstone Property Global - NJ	Oct-15	Dec-20	150,000,000	142,435,598	7,564,402	184,238,957	41,778,244	226,017,201	1.59
Blackstone Property Partners L.P.	Jun-15	Mar-21	50,000,000	50,000,000	0	63,549,900	9,141,740	72,691,640	1.45
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-21	500,000,000	484,705,755	166,830,220	318,006,378	458,949,273	776,955,652	1.60
Blackstone Real Estate V	Feb-06	Mar-21	75,000,000	78,353,336	3,130,539	2,613,034	158,734,456	161,347,490	2.06
Blackstone Real Estate VI	Feb-07	Mar-21	100,000,000	99,401,438	4,907,906	3,523,469	219,032,364	222,555,833	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-21	43,624,688	40,000,081	2,141,059	1,510,058	92,467,923	93,977,981	2.35
Blackstone Real Estate VII	Dec-11	Mar-21	300,000,000	353,720,689	33,652,347	115,197,844	490,902,989	606,100,833	1.71
Blackstone Real Estate VIII	Jan-15	Mar-21	100,000,000	104,600,311	16,279,573	79,093,358	77,121,336	156,214,694	1.49
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Mar-21	75,000,000	58,819,253	50,373,610	53,136,563	13,889,398	67,025,962	1.14
Carlyle Realty Partners V LP	Feb-07	Mar-21	100,000,000	122,742,600	22,102,319	17,646,561	164,877,153	182,523,714	1.49
DivcoWest Fund VI-A, LP	Aug-20	Dec-20	100,000,000	7,998,348	92,001,652	6,657,689	0	6,657,689	0.83
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-20	100,000,000	97,394,737	2,605,263	114,897,740	22,440,000	137,337,740	1.41
Exeter Industrial Core Fund III, LP	Jun-19	Dec-20	100,000,000	36,300,000	63,700,000	35,781,745	1,061,321	36,843,066	0.00
Focus Senior Housing Fund I LP	Apr-17	Dec-20	50,000,000	27,788,971	22,211,029	29,073,739	988,371	30,062,110	1.08
Hammes Partners II, L.P.	Mar-14	Mar-21	100,000,000	108,423,786	6,110,049	10,280,747	172,122,960	182,403,706	1.68
Hammes Partners III, L.P.	Aug-17	Mar-21	50,000,000	24,623,999	25,376,001	17,610,496	9,352,380	26,962,876	1.09
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-21	100,000,000	100,000,000	0	141,195,452	64,887,181	206,082,633	2.06
IPI Partners II-A, L.P.	Mar-21	N/A	150,000,000	5,490,137	145,610,001	2,972,736	1,100,138	4,072,874	0.74
KSL Capital Partners IV-A, L.P.	Jul-15	Dec-20	100,000,000	97,072,311	12,523,336	97,493,431	16,542,532	114,035,963	1.17
KSL Capital Partners V, L.P.	Feb-19	Mar-21	100,000,000	38,268,759	69,240,638	32,030,429	10,683,196	42,713,625	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-20	100,000,000	88,609,832	11,390,168	390,184	136,418,852	136,809,036	1.54
MARK European Retail Partners II, LP.	Jul-14	Mar-21	59,051,159	60,487,688	525,442	24,397,097	9,769,504	34,166,601	0.56
NJDOI Core Plus Real Estate L.P.	May-08	Dec-20	81,500,000	71,031,990	19,338,656	2,066,099	119,789,869	121,855,968	1.72
NJDOI Opp Real Estate L.P.	May-08	Dec-20	25,000,000	17,410,294	7,589,706	217,048	30,032,436	30,249,484	1.74
Northwood Real Estate Co-Invest	Dec-12	Mar-21	75,000,000	60,270,432	53,274,086	54,199,958	38,544,518	92,744,476	1.54
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-21	75,000,000	97,555,468	37,463,500	107,918,185	60,196,658	168,114,843	1.72
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-21	200,000,000	277,492,398	137,680,498	210,165,799	215,172,896	425,338,695	1.53

New Jersey Division of Investment
Alternative Investments
5/31/2021

			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 RE Opportunities, LP	Mar-13	Apr-21	200,000,000	287,033,958	104,836,581	82,006,171	269,477,659	351,483,830	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Mar-21	100,000,000	73,992,752	48,359,389	23,698,587	85,142,448	108,841,035	1.47
Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-21	90,801,987	71,208,874	19,593,113	71,063,027	44,449,801	115,512,828	1.62
Perella Weinberg Real Estate Fund III LP	Nov-15	Mar-21	104,637,680	75,696,352	28,941,328	121,935,222	31,376,892	153,312,114	2.03
Prime Property Fund	Aug-07	Mar-21	130,000,000	150,000,000	0	127,444,483	94,361,328	221,805,810	1.48
PRISA II	Jun-07	Mar-21	60,000,000	100,000,000	0	71,670,580	64,816,492	136,487,072	1.36
PRISA Real Estate Separate Account	Dec-06	Mar-21	265,000,000	300,000,000	0	245,583,991	182,312,235	427,896,227	1.43
Prologis European Logistics Fund	Sep-13	Mar-21	183,329,350	183,329,350	0	309,692,040	91,959,110	401,651,150	2.19
RE Capital Asia Partners III, L.P.	Aug-12	Mar-21	80,000,000	69,677,836	16,051,942	8,947,289	72,771,589	81,718,878	1.17
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-21	100,000,000	88,067,225	12,748,281	54,479,080	42,115,811	96,594,891	1.10
TGM Apartment Partners	Aug-15	Mar-21	300,000,000	166,735,899	133,264,101	214,903,399	23,278,600	238,181,999	1.43
TPG Real Estate Partners II, L.P.	Sep-15	Mar-21	125,000,000	105,736,328	33,425,924	47,316,109	115,737,032	163,053,141	1.54
TPG Real Estate Partners III, L.P.	May-18	Mar-21	100,000,000	35,429,108	64,570,892	36,344,419	854,478	37,198,897	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-21	225,000,000	167,820,088	84,849,729	65,485,155	168,439,645	233,924,800	1.39
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	Mar-21	100,000,000	110,980,414	0	14,697,296	137,912,513	152,609,809	1.38
Westbrook VII	Jan-07	Mar-21	40,000,000	40,000,000	0	9,282,474	42,230,307	51,512,781	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Mar-21	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-21	100,000,000	96,274,787	18,620,096	8,701,342	169,606,679	178,308,021	1.85
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-21	125,000,000	106,133,451	34,892,771	32,051,227	130,078,637	162,129,864	1.53
Wheelock Street Real Estate Fund V, L.P	Aug-16	Mar-21	100,000,000	83,320,360	33,570,246	64,641,826	32,740,590	97,382,416	1.17
Real Estate Subtotal			7,620,653,334	6,872,003,523	2,060,032,917	3,861,978,189	6,270,801,061	10,132,779,250	1.47
Absolute Return			1,120,000,000	1,138,980,038	48,019,962	1,001,997,109	342,000,002	1,343,997,111	1.18
Iguazu Partners, L.P.	Dec-13	Apr-21	150,000,000	125,000,000	25,000,000	199,897,625	0	199,897,625	1.60
Magenta Fund Ltd.	Apr-21	Mar-21	100,000,000	100,000,000	0	100,000,000	0	100,000,000	1.00
MKP Opportunity Partners, L.P.	Sep-12	Apr-21	360,000,000	360,000,000	0	158,396,055	275,000,000	433,396,055	1.20
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Mar-21	510,000,000	553,980,038	23,019,962	543,703,429	67,000,002	610,703,431	1.10
Credit			700,000,000	700,000,000	0	416,660,942	561,421,377	978,082,319	1.40
Chatham Fund, LP	Dec-14	Apr-21	300,000,000	300,000,000	0	177,701,172	336,000,000	513,701,172	1.71
GSO Special Situations Fund, L.P.	Feb-12	Apr-21	100,000,000	100,000,000	0	14,375,170	98,578,222	112,953,391	1.13
Solus Opportunities Fund 3, LP	Apr-14	Mar-21	300,000,000	300,000,000	0	224,584,600	126,843,156	351,427,756	1.17
Distressed			350,000,000	350,000,000	0	23,172,803	545,146,331	568,319,134	1.62
Centerbridge Credit Partners	Oct-07	Apr-21	200,000,000	200,000,000	0	15,381,363	302,548,938	317,930,301	1.59
King Street Capital	Feb-07	Apr-21	150,000,000	150,000,000	0	7,791,440	242,597,393	250,388,833	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

New Jersey Division of Investment Alternative Investments 5/31/2021									
			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
Event Driven			150,000,000	150,000,000	0	218,871,200	100,000,000	318,871,200	2.13
Davidson Kempner Institutional Partners, L.P	Dec-06	Apr-21	150,000,000	150,000,000	0	218,871,200	100,000,000	318,871,200	2.13
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	560,750,232	2,442,888,741	3,003,638,973	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Apr-21	550,000,000	550,000,000	0	376,709,309	491,698,563	868,407,871	1.58
Arden Garden State NJ Fund LP.	Jun-06	Apr-21	500,000,000	500,000,000	0	903,872	557,864,147	558,768,019	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	Mar-21	800,000,000	778,229,017	120,770,983	182,455,367	1,009,540,711	1,191,996,079	1.53
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-21	200,000,000	200,000,000	0	681,684	194,959,415	195,641,099	0.98
Global Macro			550,000,000	550,000,000	0	199,662,619	424,999,976	624,662,595	1.14
Lynx Common (Bermuda) Ltd.	Mar-11	Apr-21	200,000,000	200,000,000	0	107,377,875	125,000,000	232,377,875	1.16
Winton Futures Fund	Jan-11	Apr-21	350,000,000	350,000,000	0	92,284,744	299,999,976	392,284,720	1.12
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	760,235,656	871,741,723	1,631,977,379	1.42
AG Garden Partners, LP	Mar-06	Apr-21	0	150,000,000	0	460,376	160,621,000	161,081,376	1.07
Elliott Associates, L.P.	Apr-12	Mar-21	200,000,000	200,000,000	0	227,484,000	100,025,936	327,509,936	1.64
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-21	150,000,000	150,000,000	0	1,081,490	170,846,056	171,927,546	1.15
Laurion Capital Ltd.	Jul-15	Apr-21	100,000,000	100,000,000	0	202,866,900	0	202,866,900	2.03
Sculptor Domestic Partners II, LP	Jun-06	Apr-21	150,000,000	150,000,000	0	2,040	280,038,731	280,040,771	1.87
SONJ FAIR, L.P.	Aug-17	Apr-21	500,000,000	400,000,000	100,000,000	328,340,850	160,210,000	488,550,850	1.22
Hedge Fund Subtotal			6,320,000,000	6,317,209,056	318,790,944	3,181,350,560	5,409,682,743	8,591,033,303	1.36
Co-Investments			871,000,000	1,338,835,352	273,342,839	810,556,464	990,507,781	1,801,064,245	1.35
Blackstone TOP Fund - A, L.P.	Jul-12	Mar-21	699,836,310	1,055,873,261	193,437,435	437,316,818	854,216,383	1,291,533,201	1.22
BX NJ Co-Invest, L.P.	Aug-12	Mar-21	21,163,690	132,122,422	42,243,111	154,637,904	92,886,693	247,524,597	1.87
NJ/HV Resource Opportunities, L.P.	Jun-15	Mar-21	150,000,000	150,839,670	37,662,293	218,601,742	43,404,705	262,006,447	1.74
Debt			650,000,000	761,432,010	242,462,468	232,245,538	449,490,615	681,736,153	0.90
GSO Energy Partners - A, L.P.	Mar-12	Mar-21	650,000,000	761,432,010	242,462,468	232,245,538	449,490,615	681,736,153	0.90
Equity			1,570,000,000	1,237,801,411	453,439,835	806,170,852	849,299,292	1,655,470,144	1.34
Aether Real Assets III Surplus, LP	Nov-13	Dec-20	100,000,000	102,921,723	3,851,068	88,185,065	18,188,106	106,373,171	1.03
Aether Real Assets III, LP	Nov-13	Dec-20	30,000,000	29,336,160	3,386,565	22,057,543	4,761,715	26,819,258	0.91
Aether Real Assets SONJ Fund, L.P.	Mar-18	Dec-20	135,000,000	60,455,525	78,812,683	73,870,389	4,268,208	78,138,597	1.29
Blackstone Energy Partners, L.P.	Mar-12	Mar-21	150,000,000	181,631,201	14,184,874	37,752,777	238,464,170	276,216,947	1.52
Blackstone Energy Partners II, L.P.	May-15	Mar-21	80,000,000	77,642,728	11,479,992	64,604,435	13,677,095	78,281,531	1.01
Brookfield Capital Partners IV, L.P.	May-16	Mar-21	150,000,000	135,035,608	29,324,805	160,183,480	219,355,210	379,538,689	2.81

New Jersey Division of Investment Alternative Investments 5/31/2021									
		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
Brookfield Capital Partners V L.P.	Apr-19	Mar-21	100,000,000	49,608,958	54,946,595	52,773,116	4,555,553	57,328,669	1.16
Hitecvision VII, L.P.	Apr-14	Mar-21	100,000,000	87,659,456	23,496,228	103,399,969	30,017,836	133,417,805	1.52
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Mar-21	100,000,000	27,774,390	72,269,409	25,214,123	1,026,391	26,240,514	0.94
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Apr-21	200,000,000	203,758,266	2,026,376	1,105,125	202,350,413	203,455,538	1.00
Stonepeak Infrastructure Fund III LP	Nov-17	Mar-21	125,000,000	91,857,491	45,122,197	115,167,018	12,830,262	127,997,280	1.39
Stonepeak Global Renewables Fund LP	Jan-21	Dec-20	100,000,000	9,751,839	91,003,376	8,963,759	788,079	9,751,838	1.00
Tenaska Power Fund II, L.P.	Sep-08	Mar-21	100,000,000	90,668,066	13,235,666	2,538,969	82,826,844	85,365,813	0.94
Warburg Pincus Energy, L.P.	May-14	Mar-21	100,000,000	89,700,000	10,300,000	50,355,084	16,189,410	66,544,494	0.74
Real Assets Subtotal			3,091,000,000	3,338,068,774	969,245,142	1,848,972,854	2,289,297,688	4,138,270,542	1.24
Grand Total			34,164,103,612	33,232,461,855	6,955,696,742	19,185,032,406	30,597,357,338	49,782,389,744	1.50

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
5/31/21

Global Diversified Credit as-of May 31, 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	Mar-21	79,823,678	106,667,409	18,101,148	1,661,231	123,695,059	125,356,290	1.18
Blueprint Cap I, LP	May-18	Dec-20	300,000,000	148,518,108	204,286,792	101,437,878	57,411,655	158,849,532	1.07
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Mar-21	300,000,000	441,666,667	70,273,632	401,166,468	276,401,796	677,568,264	1.53
Crayhill NJ Fund, LP	May-17	Dec-20	150,000,000	124,572,667	134,807,549	33,381,907	110,966,529	144,348,436	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Apr-21	250,000,000	249,500,000	500,000	584,709,250	43,308,283	628,017,533	2.52
GSO Credit Partners - A, L.P.	Mar-12	Apr-21	600,000,000	475,000,000	125,000,000	138,203,878	511,021,350	649,225,228	1.37
Knight TAO, L.P.	Oct-14	Mar-21	700,000,000	607,945,214	328,548,132	556,680,337	279,638,421	836,318,758	1.38
Knight/Sixth Street NPL-C	Mar-12	Mar-21	70,382,674	78,464,841	5,183,070	999,189	114,219,961	115,219,150	1.47
Knight/Sixth Street NPL-R	Mar-12	Mar-21	59,054,236	55,554,236	3,574,522	480,762	83,020,344	83,501,106	1.50
NJ/TCW Direct Lending LLC	Feb-16	Mar-21	150,000,000	154,539,000	21,349,267	103,859,406	76,626,000	180,485,406	1.17
Owl Rock Capital Holdings LLC	Sep-16	Jun-20	0	0	0	71,500,000	11,992,581	83,492,581	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Mar-21	100,000,000	51,814,265	48,185,735	53,719,682	4,618,342	58,338,024	1.13
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	245,013	11,711,651	N/A
*Sculptor SC, LP	Apr-10	Apr-21	250,000,000	716,788,041	161,716,258	714,740,908	962,869,168	1,677,610,076	2.34
*Sculptor SC II, LP	Mar-13	Apr-21	650,000,000	1,618,389,592	57,991,136	1,812,451,068	370,389,335	2,182,840,403	1.35
*Sculptor NJ Private Opportunities, LP	Mar-13	Apr-21	500,000,000	1,204,410,940	204,406,135	342,475,293	994,336,596	1,336,811,890	1.11
TCW Direct Lending LLC	Mar-15	Mar-21	150,000,000	119,520,900	37,994,113	37,993,914	109,463,635	147,457,549	1.23
Sixth Street Opportunities III A LP	Apr-14	Mar-21	100,000,000	53,357,879	47,671,315	40,575,432	40,526,695	81,102,127	1.52
Total			4,409,260,588	6,206,709,758	1,469,588,804	5,007,503,242	4,170,750,763	9,178,254,005	1.48

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

2. 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
5/31/21

Opportunistic Investments as of May 31, 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	Dec-20	200,000,000	201,494,153	44,012,684	99,974,690	113,096,300	213,070,990	1.06
Dyal II NJ Investors, L.P.	Jul-14	Dec-20	250,000,000	220,562,558	66,701,787	223,628,399	68,823,361	292,451,760	1.33
Dyal III NJ Investors, L.P.	Aug-17	Dec-20	100,000,000	24,769,252	75,250,000	47,915,799	3,299,792	51,215,591	2.07
Dyal III US Investors LP	Dec-15	Mar-21	200,000,000	112,401,260	141,453,371	179,662,564	114,606,005	294,268,569	2.62
Total			750,000,000	559,227,222	327,417,842	551,181,451	299,825,459	851,006,910	1.52

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
Common Pension Fund A
5/31/2021

Common Pension Fund A as-of May 31, 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		Total Distributed ₃	Total Value	Total Value Multiple
Private Equity			125,000,000	0	125,000,000	0	0	N/A
Large Buyout			125,000,000	0	125,000,000	0	0	N/A
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	N/A	125,000,000	0	125,000,000	0	0	N/A
Private Equity Total			125,000,000	0	125,000,000	0	0	N/A
Global Diversified Credit			122,264,934	0	122,264,934	0	0	N/A
CVC Credit Partners EU DL II Co-Invest Fund	May-21	N/A	122,264,934	0	122,264,934	0	0	N/A
Global Diversified Credit Total			122,264,934	0	122,264,934	0	0	N/A
Grand Total			247,264,934	0	247,264,934	0	0	N/A

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

Transfers between Common and Pension Funds
May, 2021

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
5/7/2021	\$ 96,000,000.00	L	\$ 74,668,800.00 20,179,200.00 1,152,000.00	TPA PERS P&F
	<u>\$ 96,000,000.00</u>		<u>\$ 96,000,000.00</u>	
5/26/2021	\$ 200,000,000.00	E	\$ 20,000,000.00 180,000,000.00	SPRS TPA
	<u>\$ 200,000,000.00</u>		<u>\$ 200,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 2021		Fiscal Year to Date 2021	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 4,500,000.00
P&F	1,152,000.00	P&F	856,578,000.00
PERS	20,179,200.00	PERS	1,354,453,800.00
SPRS	20,000,000.00	SPRS	60,250,000.00
TPA	254,668,800.00	TPA	1,543,218,200.00
	<u>\$ 296,000,000.00</u>		<u>\$ 3,819,000,000.00</u>

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