
NEW JERSEY DIVISION OF INVESTMENT

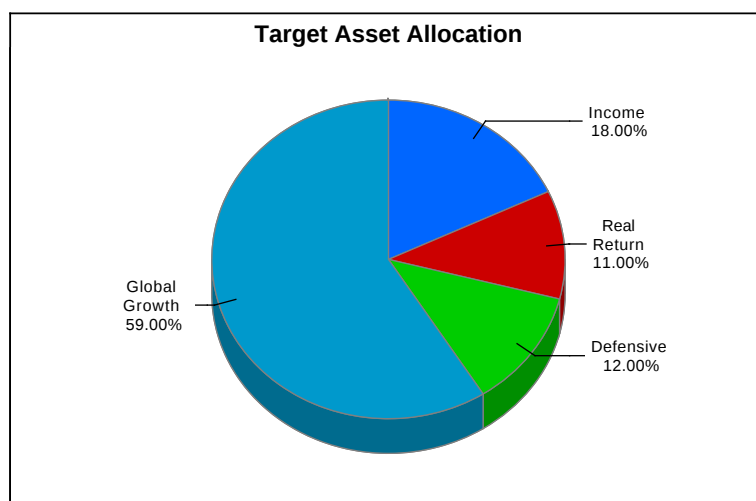
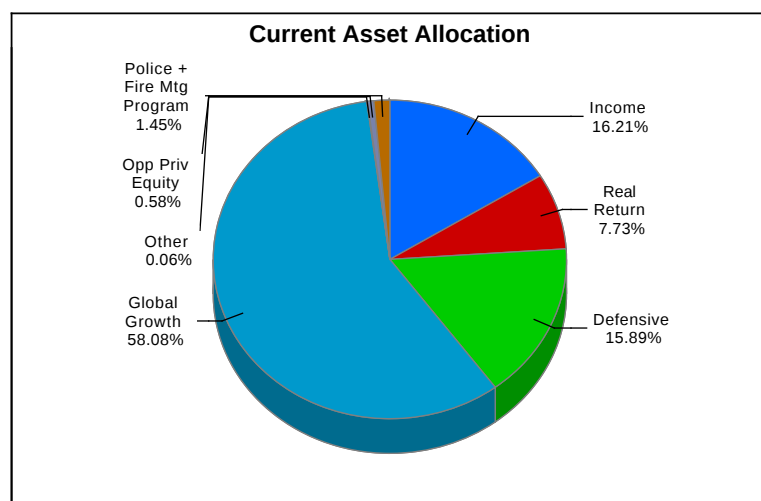
INVESTMENT REPORTING PACKAGE

Period Ending March 31, 2021

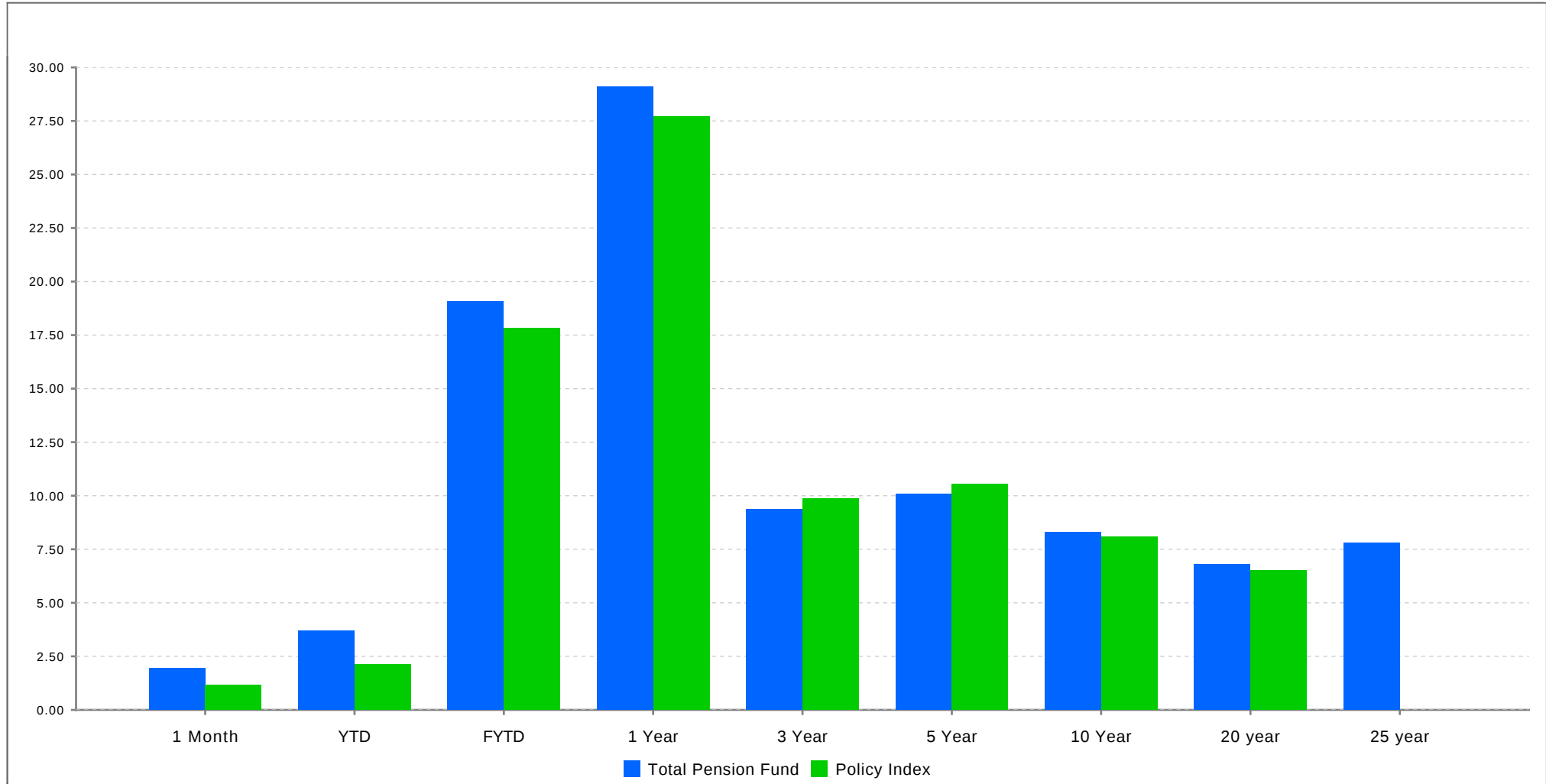
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.38	27.00	0.38	24,153.08
Non U.S. Developed Mkt Equity	13.64	13.50	0.14	12,027.05
Emerging Market Equity	6.09	5.50	0.59	5,369.77
Equity Oriented Hedge Funds	0.06	0.00	0.06	52.23
Private Equity	10.93	13.00	(2.07)	9,637.61
Global Growth	58.09	59.00	(0.91)	51,239.74
Real Estate	5.59	8.00	(2.41)	4,929.31
Real Assets	2.14	3.00	(0.86)	1,886.40
Real Return	7.73	11.00	(3.27)	6,815.71
High Yield	1.87	2.00	(0.13)	1,653.47
Private Credit	6.63	8.00	(1.37)	5,851.75
Investment Grade Credit	7.70	8.00	(0.30)	6,789.13
Income	16.21	18.00	(1.79)	14,294.36
Cash Equivalants ¹	6.47	4.00	2.47	5,710.34
U.S. Treasuries	6.52	5.00	1.52	5,754.36
Risk Mitigation Strategies	2.89	3.00	(0.11)	2,547.39
Defensive	15.89	12.00	3.89	14,012.09
Opportunistic Private Equity	0.58	0.00	0.58	511.33
Other	0.06	0.00	0.06	49.64
Police & Fire Retire Sys Mort Program	1.45			1,280.90
Total Pension Fund	100.00	100.00	0.00	88,203.76



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending March 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	1.95	3.70	19.06	29.08	9.37	10.07	8.29	6.80	7.80
Policy Index ²	1.16	2.14	17.83	27.71	9.88	10.53	8.08	6.51	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	3.54	6.06	32.91	62.56	16.26	16.00
<i>Custom US Policy Bench</i>	3.57	6.29	33.16	62.82	17.33	16.67
Non U.S. Developed Mkt Equity	2.31	3.78	26.49	46.97	6.89	9.45
<i>Custom EAFE + Canada Benchmark ¹</i>	2.43	3.83	26.05	45.13	6.21	8.83
Emerging Market Equity	(0.92)	3.45	37.94	62.83	6.73	12.15
<i>Custom EM Benchmark ¹</i>	(1.54)	2.19	34.22	58.68	6.61	12.20
Equity Oriented Hedge Funds	1.66	3.74	5.84	2.26	(1.67)	3.02
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	5.35	11.14	34.69	28.75	8.66	9.75
Private Equity	3.64	5.86	18.31	17.98	13.06	12.50
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	10.43	12.35	13.78
Global Growth	2.79	5.24	29.31	49.38	12.52	13.49
Global Growth Benchmark	2.13	4.16	29.84	47.65	13.32	14.38
Real Estate	2.66	4.88	10.37	6.16	6.72	8.36
<i>Real Estate Index ²</i>	1.10	1.10	(0.41)	0.34	3.99	5.27
Real Assets	6.96	8.54	16.55	4.67	0.74	3.79
<i>Custom Commodities and Real Asset Benchmark</i>	0.00	0.00	5.81	(11.52)	(5.06)	1.95
Real Return	3.81	5.87	12.01	5.79	5.01	7.07
Real Return Benchmark	0.77	0.77	1.18	(2.39)	1.72	4.55
High Yield	0.40	1.00	13.19	24.71	6.33	7.79
<i>Custom High Yield Bench</i>	0.16	0.86	12.27	23.65	6.82	8.05
Private Credit	2.58	7.35	15.46	11.89	6.70	9.79
<i>BBG Barclays US Corp HY 1M lag +100bps</i>	0.45	2.85	14.06	10.46	7.64	10.05
Investment Grade Credit	(1.85)	(4.91)	(2.30)	4.17	5.77	4.10
<i>Custom Investment Grade Credit Benchmark</i>	(1.68)	(4.57)	(1.92)	3.89	5.45	4.13
Income	0.23	0.66	6.22	8.97	6.05	6.48
Income Benchmark	(0.65)	(1.13)	5.32	8.98	6.63	6.84
Cash Equivalants ³	0.02	0.04	0.19	0.29	1.90	1.70
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.03	0.09	0.12	1.49	1.19

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

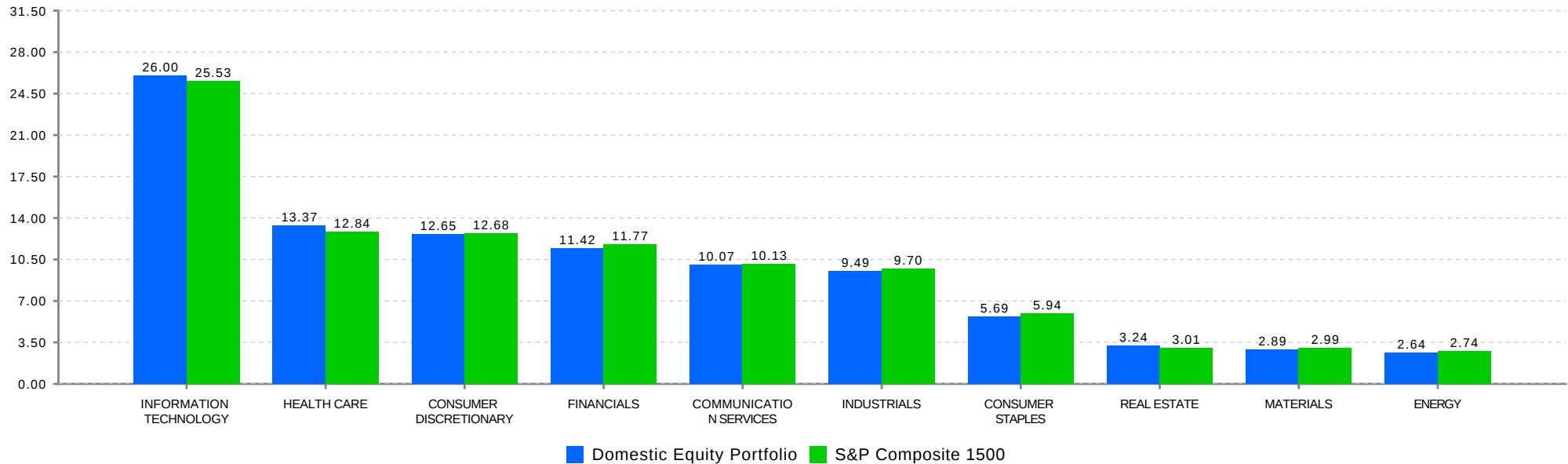
	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(1.57)	(4.35)	(5.07)	(4.83)	3.90	1.93
<i>Custom Government Benchmark</i>	(1.54)	(4.25)	(4.88)	(4.43)	4.09	2.27
Risk Mitigation Strategies	2.00	4.09	8.69	7.79	5.64	4.40
<i>T-Bill + 300 BP</i>	0.28	0.77	2.37	3.17	4.58	4.27
Defensive	(0.34)	(0.96)	(0.23)	(0.33)	3.11	2.34
Liquidity Benchmark	(0.53)	(1.47)	(1.32)	(0.95)	2.80	1.82
Opportunistic Private Equity	0.00	10.08	20.18	23.87	10.51	10.15
<i>Custom Cambridge Blend</i>	0.00	0.00	21.28	10.43	12.35	13.78
Total Pension Fund ⁴	1.95	3.70	19.06	29.08	9.37	10.07
<i>Policy Index</i>	1.16	2.14	17.83	27.71	9.88	10.53

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

Top Holdings*

Security Name	% of Portfolio
APPLE INC	5.13
MICROSOFT CORP	4.18
AMAZON.COM INC	3.26
ALPHABET INC CL C	3.01
FACEBOOK INC CLASS A	1.75
TESLA INC	1.25
JPMORGAN CHASE + CO	1.14
JOHNSON + JOHNSON	1.07
VISA INC CLASS A SHARES	0.89
UNITEDHEALTH GROUP INC	0.88

Select Portfolio Sector Weightings

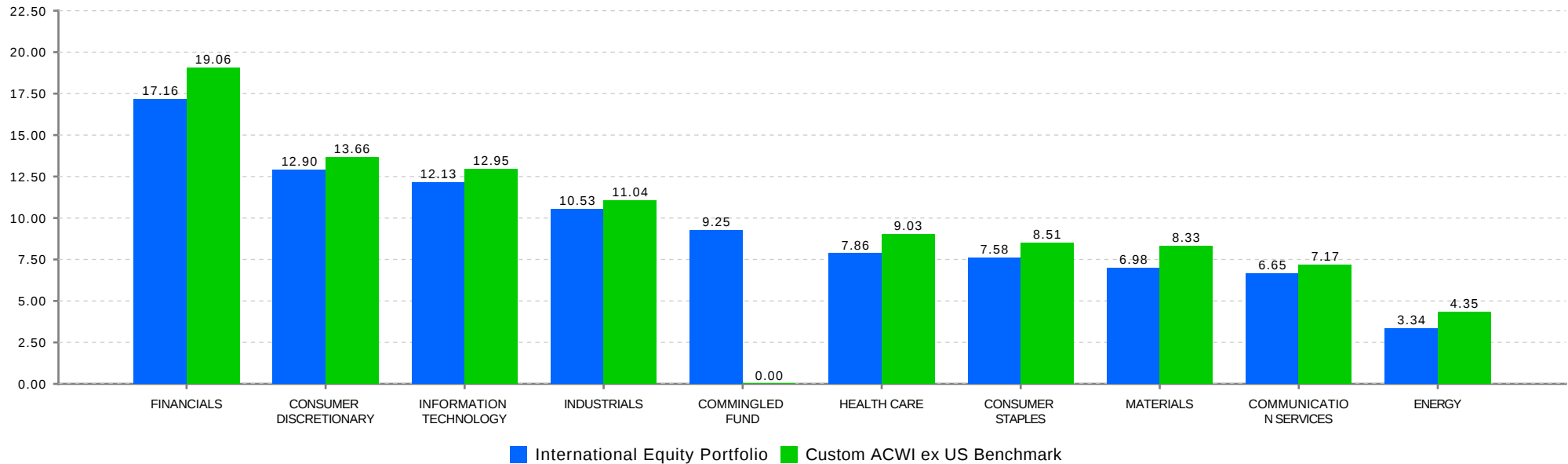


**NJ Division of Investment
International Equity
As of March 31, 2021**

Top Holdings*

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.93
TAIWAN SEMICONDUCTOR SP ADR	1.82
ISHARES MSCI TAIWAN ETF	1.77
TENCENT HOLDINGS LTD	1.70
ISHARES MSCI INDIA ETF	1.64
SAMSUNG ELECTRONICS CO LTD	1.41
ALIBABA GROUP HOLDING SP ADR	1.27
NESTLE SA REG	1.07
ASML HOLDING NV	0.84
ROCHE HOLDING AG GENUSSCHEIN	0.75

Select Portfolio Sector Weightings



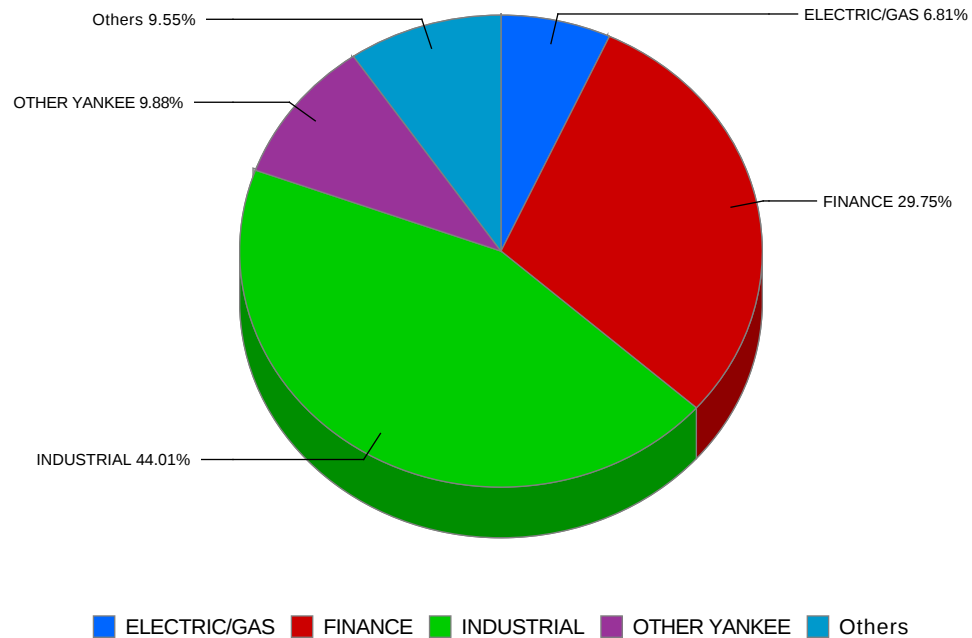
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of March 31, 2021**

Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.66
US TREASURY N/B	0.50	10/31/2027	2.41
US TREASURY N/B	0.38	01/31/2026	2.30
US TREASURY N/B	1.25	05/15/2050	1.77
US TREASURY N/B	2.88	08/15/2028	1.51
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	1.32
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
3/31/2021

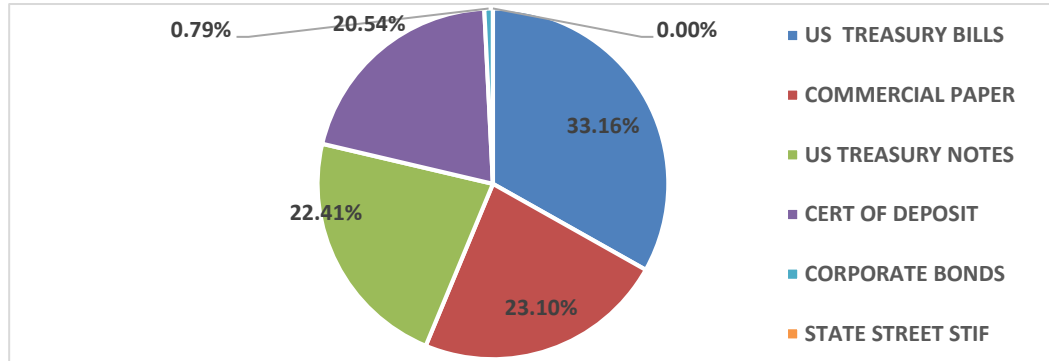
	\$ Mkt Value	% of Int'l	Custom	Net Foreign			\$ Mkt Value	% of Int'l	Custom	Net Foreign	
	<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>		<u>in millions</u>	<u>Equity Port.</u>	<u>Int'l</u> <u>Index</u>	<u>Hedge</u>	<u>Currency</u> <u>Exposure</u>
Developed Markets:						Emerging Markets:					
Developed - Euro						EM - Global	0.1	0.0%	0.0%		0.1
Austria	19.0	0.1%	0.1%		19.0	EM - Europe/Middle East/Africa					
Belgium	103.5	0.6%	0.6%		103.5	Belarus	14.9	0.1%	0.0%		14.9
Finland	112.8	0.6%	0.6%		112.8	Czech Republic	15.4	0.1%	0.0%		15.4
France	1,090.0	6.3%	6.9%		1,090.0	Egypt	9.7	0.1%	0.0%		9.7
Germany	896.2	5.1%	5.4%		896.2	Greece	7.4	0.0%	0.0%		7.4
Ireland	77.3	0.4%	0.5%		77.3	Hungary	33.8	0.2%	0.1%		33.8
Italy	283.1	1.6%	1.6%		283.1	Kuwait	1.2	0.0%	0.1%		1.2
Netherlands	474.9	2.7%	2.8%		474.9	Poland	30.1	0.2%	0.2%		30.1
Portugal	20.2	0.1%	0.1%		20.2	Qatar	26.7	0.2%	0.2%		26.7
Spain	248.8	1.4%	1.6%		248.8	Russia	186.5	1.1%	0.8%		186.5
Euro Currency					0.0	Saudi Arabia	66.5	0.4%	0.8%		66.5
Developed - Non-Euro						South Africa	222.6	1.3%	1.1%		222.6
Australia	776.7	4.5%	4.6%		776.7	Turkey	35.8	0.2%	0.1%		35.8
Canada	1,128.2	6.5%	7.0%		1,128.2	United Arab Emirates	37.0	0.2%	0.2%		37.0
Denmark	258.6	1.5%	1.6%		258.6	EM - Latam					
Hong Kong	441.2	2.5%	2.3%		441.2	Argentina	62.8	0.4%	0.0%		62.8
Israel	81.2	0.5%	0.4%		81.2	Brazil	302.4	1.7%	1.3%		302.4
Japan	2,704.0	15.5%	16.2%		2,704.0	Chile	21.5	0.1%	0.2%		21.5
New Zealand	27.9	0.2%	0.2%		27.9	Colombia	4.7	0.0%	0.0%		4.7
Norway	57.1	0.3%	0.3%		57.1	Mexico	138.0	0.8%	0.5%		138.0
Singapore	147.6	0.8%	0.7%		147.6	Panama	1.4	0.0%	0.0%		1.4
Sweden	413.9	2.4%	2.4%		413.9	Peru	16.6	0.1%	0.1%		16.6
Switzerland	957.8	5.5%	5.9%		957.8	EM - Asia ex Japan					
United Kingdom	1,623.7	9.3%	9.3%		1,623.7	China	1,892.2	10.9%	10.8%		1,892.2
						India	531.8	3.1%	2.8%		531.8
						Indonesia	103.8	0.6%	0.4%		103.8
						Korea	798.9	4.6%	3.9%		798.9
						Malaysia	51.3	0.3%	0.4%		51.3
						Pakistan	1.0	0.0%	0.0%		1.0
						Philippines	20.1	0.1%	0.2%		20.1
						Taiwan	732.1	4.2%	4.1%		732.1
						Thailand	98.9	0.6%	0.6%		98.9

**New Jersey Division of Investment
Cash Management Fund
3/31/21**

PARTICIPATION

	VALUE	PERCENTAGE
STATE	\$19,554.5	84.05%
NON-STATE	\$ 3,710.0	15.95%
TOTAL	\$ 23,264.5	100.00%

	STATE	NON-STATE	AVG.DAYS
3/31/2021	0.10%	0.04%	92
1 Month	0.10%	0.04%	
Fiscal YTD	0.13%	0.07%	
1 Year	0.21%	0.15%	



	Percentage	31-Mar-21
US TREASURY BILLS	33.16%	\$7,705,672,314.95
COMMERCIAL PAPER	23.10%	\$5,367,970,383.20
US TREASURY NOTES	22.41%	\$5,207,417,560.25
CERT OF DEPOSIT	20.54%	\$4,773,021,577.14
CORPORATE BONDS	0.79%	\$182,878,403.65
STATE STREET STIF	0.00%	\$56,304.69
TOTAL	100.00%	\$23,237,016,543.88

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
3/2/2021	PL2005, c.162 (Investments in Sudan)	On March 2, 2021, the Division purchased \$35M of Siemens Financiersmat Company debentures. Siemens AG is included on the prohibited investment list.	The Division sold the debentures on March 8, 2021 through March 10, 2021.

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
3/31/2021

Alternative Investments as of March 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			2,183,876,235	1,831,418,528	498,153,584	1,827,000,146	1,392,360,796	3,219,360,942	1.76
ABF VII New Jersey S.L.P.	Jul-20	Dec-20	58,876,235	12,682,373	46,193,862	14,358,017	0	14,358,017	1.13
BX NJ Co-Invest (PE) L.P.	Apr-19	Dec-20	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	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	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	Sep-20	1,300,000,000	1,184,740,110	260,891,513	1,341,545,986	837,984,074	2,179,530,060	1.84
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	99,934,468	100,065,532	164,242,498	0	164,242,498	1.64
Distressed Debt			1,877,807,307	1,741,547,229	429,039,093	1,120,213,353	1,255,431,589	2,375,644,942	1.36
BSP Special Situations Fund L.P.	Jan-17	Dec-20	150,000,000	129,962,000	40,251,490	142,285,967	20,213,490	162,499,457	1.25
Catalyst Fund V, L.P.	Nov-15	Jan-21	100,000,000	88,308,025	39,770,375	45,815,772	36,496,664	82,312,436	0.93
Centerbridge Capital Partners II, L.P.	May-11	Dec-20	100,000,000	147,311,226	8,518,828	15,520,321	107,807,067	123,327,388	0.84
Centerbridge Capital Partners, L.P.	Jun-06	Dec-20	80,000,000	126,173,707	5,293,352	3,844,592	222,153,726	225,998,318	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Feb-21	200,000,000	200,000,000	0	296,275,008	8,000,000	304,275,008	1.52
GOF II Feeder B, L.P.	Oct-17	Dec-20	100,000,000	50,000,000	50,000,000	59,009,250	0	59,009,250	0.00
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	235,093,437	103,300,000	338,393,437	1.42
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-20	200,000,000	205,500,000	56,500,000	198,695,196	103,300,000	301,995,196	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	Feb-21	75,000,000	79,564,286	26,089,693	33,267,524	83,652,901	116,920,425	1.47
MHR Institutional Partners IV, L.P.	Jul-14	Feb-21	100,000,000	79,750,000	36,736,464	82,685,695	16,847,929	99,533,624	1.25
TPG Financial Partners, L.P.	May-08	Dec-20	47,807,307	35,285,615	104,477	195,149	36,347,230	36,542,379	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Dec-20	100,000,000	69,794,467	30,205,533	6,644,717	114,936,475	121,581,192	1.74
WLR Recovery Fund IV, LP	Oct-07	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	4,284,303,932	1,206,956,636	2,576,067,857	4,170,712,234	6,746,780,091	1.57
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	66,704,278	34,834,991	101,539,268	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	Dec-20	40,000,000	28,970,964	13,452,633	33,982,210	4,506,076	38,488,286	1.33
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 3/31/2021									
			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
JLL Partners Fund VI, LP	Jun-08	Dec-20	150,000,000	197,811,819	21,525,404	38,999,310	308,827,499	347,826,809	1.76
JLL Partners VII, LP	Mar-16	Dec-20	150,000,000	138,241,618	25,521,004	181,447,282	13,762,622	195,209,904	1.41
JLL Partners Fund VIII, L.P.	Feb-19	Dec-20	200,000,000	33,741,223	166,258,777	22,469,529	1,880,941	24,350,469	0.00
Lindsay Goldberg III, L.P.	Jul-08	Dec-20	200,000,000	194,391,244	10,421,742	1,377,725	269,798,776	271,176,501	1.40
Marlin Equity Partners IV	Jun-13	Sep-20	75,000,000	74,654,703	348,091	43,880,801	53,993,065	97,873,866	1.31
New Mountain Partners III, L.P.	May-07	Dec-20	100,000,000	110,465,930	6,439,351	54,170,899	183,781,725	237,952,624	2.15
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-20	75,000,000	83,673,791	180,434	1,407,742	131,627,188	133,034,931	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Dec-20	250,000,000	315,161,131	4,076,686	55,728,551	444,459,647	500,188,198	1.59
Onex Partners II, LP	Aug-06	Dec-20	100,000,000	88,793,250	11,206,750	2,962,259	162,303,120	165,265,379	1.86
Onex Partners III, LP	Dec-08	Dec-20	100,000,000	110,331,903	8,547,816	26,149,723	150,420,211	176,569,934	1.60
Onex Partners IV, LP	May-14	Dec-20	166,490,000	165,024,506	10,625,379	116,222,085	101,497,885	217,719,970	1.32
Onex Partners V-B, L.P.	Oct-17	Dec-20	100,000,000	50,590,458	49,409,542	55,099,434	141,613	55,241,047	1.09
Quadrangle Capital Partners II	Aug-05	Sep-20	50,000,000	47,263,080	546,524	3,580,794	65,446,093	69,026,887	1.46
Roark Capital Partners III L.P.	Sep-12	Dec-20	100,000,000	99,397,516	15,487,279	171,704,890	54,258,181	225,963,071	2.27
Sterling Capital Partners IV, L.P.	Apr-12	Dec-20	100,000,000	107,896,558	3,334,917	46,841,121	40,885,146	87,726,267	0.81
Sycamore Partners III, L.P.	Jan-18	Dec-20	150,000,000	48,786,817	101,213,183	42,735,544	0	42,735,544	0.88
Tenex Capital Partners II, LP	Mar-16	Sep-20	78,170,000	80,108,423	14,247,007	74,958,983	39,227,297	114,186,280	1.43
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	Dec-20	100,000,000	104,571,916	6,401,783	38,449,783	116,834,590	155,284,373	1.48
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	113,737,831	38,166,414	112,026,184	5,732,188	117,758,372	1.04
TPG [STAR], LP	Mar-07	Dec-20	100,000,000	112,061,536	8,001	11,949,756	132,426,824	144,376,580	1.29
TPG Growth II, L.P.	Jun-12	Dec-20	100,000,000	103,826,838	3,613,052	61,849,211	149,704,514	211,553,725	2.04
TPG Growth III(A), L.P.	Jan-15	Dec-20	150,000,000	150,068,945	22,683,907	161,542,934	105,013,797	266,556,731	1.78
TPG Growth V, L.P.	Sep-20	Dec-20	100,000,000	28,610,976	71,389,024	27,580,266	0	27,580,266	0.96
TSG 7 A L.P.	Nov-15	Dec-20	80,000,000	61,945,079	18,054,921	93,205,545	3,837,151	97,042,696	1.57
TSG 7 B L.P.	Nov-15	Dec-20	20,000,000	18,550,156	1,449,844	16,048,632	4,289,875	20,338,507	1.10
TSG8, L.P.	Dec-18	Dec-20	100,000,000	31,520,297	68,479,703	25,411,443	33,521	25,444,964	0.81
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	268,835,182	123,440,617	392,275,799	1.74
Vista Foundation Fund II, L.P.	Nov-13	Sep-20	75,000,000	78,245,049	37,355,060	76,693,092	68,811,862	145,504,954	1.86
Vista Foundation Fund III, L.P.	Nov-16	Sep-20	100,000,000	97,440,811	25,665,378	65,491,070	77,358,406	142,849,476	1.47

New Jersey Division of Investment Alternative Investments 3/31/2021									
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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
Emerging Managers			400,000,000	442,725,643	20,232,661	140,452,329	725,074,896	865,527,224	1.95
Fairview Capstone Partners II, LP	Sep-08	Sep-20	100,000,000	106,626,890	3,138,213	61,327,547	149,341,510	210,669,057	1.98
Fairview Capstone Partners, LP	May-07	Sep-20	100,000,000	91,010,329	8,989,671	43,899,892	240,598,727	284,498,618	3.13
International			2,840,401,330	2,467,872,785	582,472,001	1,346,315,297	2,210,820,476	3,557,135,772	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
Anacap Financial Partners II	May-08	Sep-20	127,411,734	191,238,735	4,524,360	38,339,533	181,137,978	219,477,511	1.15
AnaCap Financial Partners III, L.P.	Jul-14	Sep-20	146,164,521	117,276,262	68,064,384	79,972,648	55,179,184	135,151,833	1.15
AnaCap Financial Prtns GP	Nov-09	Jun-20	9,868,438	9,868,438	0	7,545,040	1,570,670	9,115,711	0.92
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-20	143,597,907	40,120,444	103,477,464	43,648,751	624,866	44,273,617	1.10
MBK Partners Fund IV, L.P.	Dec-16	Dec-20	85,000,000	78,510,240	6,489,760	110,718,890	16,772,886	127,491,776	1.62
MBK Partners Fund V, L.P.	Jan-20	Sep-20	100,000,000	6,116,487	93,883,513	6,116,487	0	6,116,487	1.00
New Jersey Asia Investors II, L.P.	Jul-11	Sep-20	200,000,000	239,644,344	273,828	137,783,363	244,365,638	382,149,001	1.59
New Jersey Asia Investors III, L.P.	Aug-16	Sep-20	300,000,000	223,249,732	81,432,994	247,957,052	23,963,178	271,920,230	1.22
New Jersey Asia Investors, L.P.	Jan-08	Sep-20	100,000,000	99,863,765	12,791,243	16,406,685	292,736,225	309,142,910	3.10
NJHL European BO Investment II Series B	Apr-07	Sep-20	200,000,000	152,793,537	11,387,368	4,315,022	224,796,398	229,111,420	1.50
NJHL European Buyout Investment Series A	Feb-06	Sep-20	200,000,000	198,542,485	10,539,555	12,689,467	278,665,835	291,355,302	1.47
NJHL European Buyout Investment Series C	Mar-08	Sep-20	200,000,000	213,455,240	10,358,350	59,348,788	223,051,395	282,400,184	1.32
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-20	150,000,000	136,475,208	26,159,303	40,266,236	125,350,676	165,616,912	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	95,247,165	447,007,182	1.63
Warburg Pincus China, L.P.	Dec-16	Dec-20	87,000,000	85,956,000	4,785,000	115,177,443	23,147,220	138,324,663	1.61
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-20	90,000,000	15,660,000	74,340,000	15,404,027	1,728,000	17,132,027	1.09
Large Buyout			3,036,214,287	3,004,322,068	455,484,678	1,567,461,834	3,312,375,599	4,879,837,433	1.63
Apollo Investment Fund VI, L.P.	Nov-05	Dec-20	50,000,000	132,027,729	2,090,014	899,751	171,500,614	172,400,365	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Dec-20	100,000,000	98,938,543	4,837,844	1,444,692	163,988,257	165,432,949	1.67
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-20	50,000,000	47,865,978	6,741,134	30,765,971	58,381,906	89,147,876	1.86
Blackstone Capital Partners VII, L.P.	May-15	Dec-20	50,000,000	43,581,732	8,799,878	51,955,255	7,512,760	59,468,015	1.36
Carlyle Partners VI, L.P.	Nov-13	Dec-20	300,000,000	313,997,763	18,702,196	339,001,442	198,553,344	537,554,786	1.71
CVC Capital Partners VI, LP	Jul-13	Dec-20	86,345,671	94,823,850	12,631,928	102,389,311	49,765,342	152,154,653	1.60
CVC Capital Partners VII (A), LP	May-17	Dec-20	114,838,675	72,561,166	42,134,210	89,222,835	1,334,042	90,556,877	1.25
CVC Capital Partners VIII	Jun-20	Sep-20	117,529,941	0	117,529,941	0	0	0	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Dec-20	100,000,000	96,642,374	3,192,478	1,792,497	178,478,312	180,270,808	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-20	100,000,000	101,062,373	5,566,050	137,893,265	19,547,556	157,440,821	1.56
Silver Lake Partners III, LP	Jan-07	Dec-20	100,000,000	106,656,413	9,422,180	29,302,633	201,167,069	230,469,702	2.16
Silver Lake Partners IV	Mar-13	Dec-20	200,000,000	227,079,033	8,283,006	339,564,996	202,599,408	542,164,404	2.39
Silver Lake Partners VI, L.P.	Sep-20	Dec-20	100,000,000	11,986,374	88,013,626	11,726,390	0	11,726,390	0.98
TPG Partners V, L.P.	Sep-06	Dec-20	187,500,000	256,833,971	3,651,967	1,964,905	316,912,826	318,877,731	1.24

New Jersey Division of Investment Alternative Investments 3/31/2021									
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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	182,011,384	118,470,809	186,899,245	699,343	187,598,588	1.03
Warburg Pincus Private Equity IX, LP	Aug-05	Dec-20	200,000,000	200,000,000	0	6,600,689	338,391,541	344,992,230	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Dec-20	400,000,000	400,000,000	0	33,986,444	677,109,909	711,096,353	1.78
Warburg Pincus Private Equity XI, LP	May-12	Dec-20	300,000,000	320,250,000	0	173,392,505	361,279,121	534,671,627	1.67
Mezzanine Debt			440,000,000	484,851,925	50,698,534	43,158,391	639,994,284	683,152,675	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	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	Dec-20	150,000,000	151,920,782	37,072,798	29,393,109	177,077,420	206,470,529	1.36
GSO Capital Opportunities Fund, L.P.	Jul-08	Dec-20	100,000,000	120,315,926	6,184,029	1,352,073	203,214,793	204,566,866	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-20	100,000,000	119,737,888	4,190,464	12,118,112	140,542,446	152,660,558	1.27
Secondaries			180,391,555	171,247,194	13,242,936	8,733,636	234,554,012	243,287,648	1.42
Lexington Capital Partners VI-B	Jun-06	Dec-20	50,000,000	50,705,969	817,355	2,584,098	71,317,077	73,901,175	1.46
Partners Group Secondary 2006 LP	Sep-06	Dec-20	54,355,159	53,008,507	3,519,999	47,951	65,137,097	65,185,048	1.23
Partners Group Secondary 2008, L.P.	Sep-08	Dec-20	76,036,396	67,532,719	8,905,581	6,101,586	98,099,838	104,201,425	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
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Dec-20	200,000,000	226,082,226	9,541,653	22,574,507	350,010,592	372,585,099	1.65
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Dec-20	250,000,000	291,496,393	9,247,627	61,576,050	464,815,092	526,391,142	1.81
<i>Grosvenor/NJDI Investment Fund 2008</i>	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	133,502,257	533,759,153	739,913,452	1,273,672,605	1.27
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-20	184,000,000	1,000,437,860	133,502,257	533,759,153	739,913,452	1,273,672,605	1.27
Venture Capital			364,400,000	333,602,220	91,758,998	340,034,438	379,317,643	719,352,081	2.16
Khosla Ventures IV, L.P.	Jan-12	Dec-20	25,000,000	24,525,000	475,000	55,507,863	45,797,857	101,305,720	4.13
NB Crossroads Fund XVIII	Nov-06	Sep-20	50,000,000	42,000,000	68,961,218	83,001	72,286,778	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	Dec-20	49,400,000	49,263,047	136,953	24,243,015	66,723,068	90,966,082	1.85
TCV VIII, L.P.	Jan-14	Dec-20	100,000,000	87,175,021	12,824,979	217,719,976	13,091,413	230,811,388	2.65
Tenaya Capital VI, L.P.	Jul-12	Dec-20	40,000,000	39,042,961	957,039	33,583,001	16,446,990	50,029,991	1.28
Private Equity Subtotal			17,090,750,714	16,501,304,073	3,652,376,216	9,644,781,023	16,181,578,642	25,826,359,665	1.57
Debt			1,811,280,079	1,710,008,642	290,818,021	518,715,855	1,778,985,453	2,297,701,308	1.34

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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
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-20	100,000,000	107,169,955	36,866,941	46,285,065	71,809,707	118,094,771	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	110,844,300	96,402,201	20,535,670	4,873,087	104,755,658	109,628,745	1.14
M&G Real Estate Debt Fund III, LP	Jul-13	Dec-20	186,370,579	193,902,776	24,233,306	24,106,576	181,414,732	205,521,308	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-20	100,000,000	80,291,911	56,350,442	36,108,476	53,412,264	89,520,740	1.11
True North Real Estate Fund III, LP	Sep-14	Dec-20	100,000,000	106,864,395	25,679,626	54,344,851	77,240,975	131,585,826	1.23
Equity			5,652,606,128	5,085,393,736	1,638,367,484	3,263,080,258	4,344,987,224	7,608,067,481	1.50
Aermont Capital Real Estate Fund IV	Oct-18	Dec-20	116,561,221	26,940,742	89,620,479	18,685,022	0	18,685,022	0.69
Blackstone Property Global - NJ	Oct-15	Dec-20	150,000,000	142,435,598	7,564,402	184,238,957	41,778,244	226,017,201	1.59
Blackstone Property Partners L.P.	Jun-15	Dec-20	50,000,000	50,000,000	0	62,268,700	9,141,740	71,410,440	1.43
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-20	500,000,000	484,705,755	166,830,220	295,715,984	447,253,256	742,969,240	1.53
Blackstone Real Estate V	Feb-06	Dec-20	75,000,000	78,353,336	3,130,539	2,385,476	158,668,090	161,053,566	2.06
Blackstone Real Estate VI	Feb-07	Dec-20	100,000,000	99,401,438	4,907,906	3,914,849	218,799,529	222,714,378	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-20	43,624,688	40,000,081	2,141,059	1,677,792	92,366,349	94,044,142	2.35
Blackstone Real Estate VII	Dec-11	Dec-20	300,000,000	353,720,689	33,652,347	115,351,364	487,240,955	602,592,319	1.70
Blackstone Real Estate VIII	Jan-15	Dec-20	100,000,000	104,600,311	16,279,573	76,636,144	76,989,879	153,626,024	1.47
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-20	75,000,000	58,705,722	50,487,142	52,168,265	13,889,398	66,057,664	1.13
Carlyle Realty Partners V LP	Feb-07	Dec-20	100,000,000	122,742,600	22,102,319	18,067,661	164,877,153	182,944,814	1.49
DivcoWest Fund VI-A, LP	Aug-20	Dec-20	100,000,000	6,817,512	93,182,488	5,476,855	0	5,476,855	0.80
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-20	100,000,000	97,394,737	2,605,263	114,897,740	22,440,000	137,337,740	1.41
Exeter Industrial Core Fund III, LP	Jun-19	Dec-20	100,000,000	27,170,000	72,830,000	26,651,732	1,061,321	27,713,053	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-20	50,000,000	27,788,971	22,211,029	27,815,454	988,371	28,803,825	1.04
Hammes Partners II, L.P.	Mar-14	Dec-20	100,000,000	108,423,786	6,110,049	10,006,476	172,122,960	182,129,435	1.68
Hammes Partners III, L.P.	Aug-17	Sep-20	50,000,000	17,643,092	32,356,908	7,810,328	9,352,380	17,162,708	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	81,304,502	12,975,590	10,683,196	23,658,786	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Sep-20	100,000,000	88,609,832	11,390,168	1,896,548	134,776,846	136,673,394	1.54
MARK European Retail Partners II, LP.	Jul-14	Dec-20	59,030,810	60,487,688	505,093	37,040,749	9,769,504	46,810,253	0.77
NJDOI Core Plus Real Estate L.P.	May-08	Sep-20	81,500,000	71,000,808	19,369,839	9,613,643	111,811,667	121,425,310	1.71
NJDOI Opp Real Estate L.P.	May-08	Sep-20	25,000,000	17,390,836	7,609,164	704,617	29,516,289	30,220,905	1.74
Northwood Real Estate Co-Invest	Dec-12	Dec-20	75,000,000	60,097,928	53,427,946	50,256,848	38,525,874	88,782,722	1.48
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-20	75,000,000	95,710,545	37,662,250	103,054,462	58,550,485	161,604,947	1.69
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-20	200,000,000	269,831,850	136,668,128	204,548,833	206,499,978	411,048,811	1.52
*Sculptor NJ RE Opportunities, LP	Mar-13	Feb-21	200,000,000	287,033,958	67,760,586	117,234,371	232,592,994	349,827,365	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-20	100,000,000	73,914,652	46,637,438	29,289,776	78,142,108	107,431,884	1.45
Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-20	90,043,198	71,208,874	18,834,324	67,804,032	44,449,801	112,253,832	1.58
Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-20	103,516,860	75,696,352	27,820,508	114,491,490	31,376,892	145,868,383	1.93

New Jersey Division of Investment
Alternative Investments
3/31/2021

			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
Prime Property Fund	Aug-07	Dec-20	130,000,000	150,000,000	0	125,037,610	94,361,328	219,398,938	1.46
PRISA II	Jun-07	Dec-20	60,000,000	100,000,000	0	70,405,656	64,816,492	135,222,147	1.35
PRISA Real Estate Separate Account	Dec-06	Dec-20	265,000,000	300,000,000	0	240,942,255	182,312,235	423,254,491	1.41
Prologis European Logistics Fund	Sep-13	Dec-20	183,329,350	183,329,350	0	286,669,548	88,733,160	375,402,708	2.05
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	Dec-20	100,000,000	86,451,110	14,364,396	54,743,420	41,291,627	96,035,047	1.11
TGM Apartment Partners	Aug-15	Dec-20	300,000,000	166,735,899	133,264,101	212,685,978	23,278,600	235,964,578	1.42
TPG Real Estate Partners II, L.P.	Sep-15	Dec-20	125,000,000	105,736,328	33,425,924	42,417,681	115,737,032	158,154,713	1.50
TPG Real Estate Partners III, L.P.	May-18	Dec-20	100,000,000	35,429,108	64,570,892	33,828,492	854,478	34,682,970	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Dec-20	225,000,000	167,808,180	84,861,637	69,592,148	167,501,861	237,094,010	1.41
Tucker Development/Acquisition Fund	Oct-07	Sep-20	50,000,000	50,000,000	0	5,726,550	0	5,726,550	0.11
Westbrook Real Estate Fund VIII	Feb-08	Dec-20	100,000,000	110,980,414	0	14,716,535	137,912,513	152,629,048	1.38
Westbrook VII	Jan-07	Dec-20	40,000,000	40,000,000	0	9,225,187	42,230,307	51,455,494	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	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			7,463,886,207	6,795,402,378	1,929,185,505	3,781,796,113	6,123,972,677	9,905,768,790	1.46
Absolute Return			1,020,000,000	1,038,980,038	48,019,962	908,073,173	342,000,002	1,250,073,175	1.20
Iguazu Partners, L.P.	Dec-13	Feb-21	150,000,000	125,000,000	25,000,000	197,526,875	0	197,526,875	1.58
MKP Opportunity Partners, L.P.	Sep-12	Feb-21	360,000,000	360,000,000	0	158,062,430	275,000,000	433,062,430	1.20
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Dec-20	510,000,000	553,980,038	23,019,962	552,483,868	67,000,002	619,483,870	1.12
Credit			700,000,000	700,000,000	0	463,989,007	514,122,274	978,111,281	1.40
Chatham Fund, LP	Dec-14	Feb-21	300,000,000	300,000,000	0	224,079,815	291,000,000	515,079,815	1.72
GSO Special Situations Fund, L.P.	Feb-12	Feb-21	100,000,000	100,000,000	0	16,666,904	96,279,118	112,946,022	1.13
Solus Opportunities Fund 3, LP	Apr-14	Feb-21	300,000,000	300,000,000	0	223,242,289	126,843,156	350,085,444	1.17
Distressed			350,000,000	350,000,000	0	24,954,121	543,235,015	568,189,136	1.62
Centerbridge Credit Partners	Oct-07	Feb-21	200,000,000	200,000,000	0	16,799,267	301,071,170	317,870,437	1.59
King Street Capital	Feb-07	Feb-21	150,000,000	150,000,000	0	8,154,854	242,163,845	250,318,699	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	213,674,100	100,000,000	313,674,100	2.09

New Jersey Division of Investment Alternative Investments 3/31/2021									
			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
Davidson Kempner Institutional Partners, L.P	Dec-06	Feb-21	150,000,000	150,000,000	0	213,674,100	100,000,000	313,674,100	2.09
Fund of Funds			2,200,000,000	2,178,229,017	120,770,983	571,975,636	2,442,888,741	3,014,864,377	1.38
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-21	550,000,000	550,000,000	0	366,614,904	491,698,563	858,313,466	1.56
Arden Garden State NJ Fund LP.	Jun-06	Feb-21	500,000,000	500,000,000	0	926,161	557,864,147	558,790,308	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	Dec-20	800,000,000	778,229,017	120,770,983	203,684,724	1,009,540,711	1,213,225,435	1.56
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-21	200,000,000	200,000,000	0	749,847	194,959,415	195,709,262	0.98
Global Macro			550,000,000	550,000,000	0	197,095,693	424,999,976	622,095,669	1.13
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-21	200,000,000	200,000,000	0	107,136,450	125,000,000	232,136,450	1.16
Winton Futures Fund	Jan-11	Feb-21	350,000,000	350,000,000	0	89,959,243	299,999,976	389,959,219	1.11
Multi-Strategy			1,100,000,000	1,150,000,000	100,000,000	718,195,962	871,609,581	1,589,805,543	1.38
AG Garden Partners, LP	Mar-06	Feb-21	0	150,000,000	0	468,600	160,621,000	161,089,600	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	Feb-21	150,000,000	150,000,000	0	1,242,986	170,715,281	171,958,267	1.15
Laurion Capital Ltd.	Jul-15	Feb-21	100,000,000	100,000,000	0	186,192,300	0	186,192,300	1.86
Sculptor Domestic Partners II, LP	Jun-06	Feb-21	150,000,000	150,000,000	0	16,744	280,037,363	280,054,108	1.87
SONJ FAIR, L.P.	Aug-17	Feb-21	500,000,000	400,000,000	100,000,000	310,594,232	160,210,000	470,804,232	1.18
Hedge Fund Subtotal			6,220,000,000	6,217,209,056	318,790,944	3,097,957,692	5,360,340,181	8,458,297,873	1.36
Aether Real Assets III Surplus, LP	Nov-13	Sep-20	100,000,000	102,921,723	3,851,068	91,140,346	18,188,106	109,328,452	1.06
Aether Real Assets III, LP	Nov-13	Sep-20	30,000,000	29,336,160	3,386,565	22,323,154	4,761,715	27,084,869	0.92
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-20	135,000,000	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	9,426,559	56,351,165	9,938,336	66,289,500	0.85
Blackstone TOP Fund - A, L.P.	Jul-12	Dec-20	699,836,310	1,054,636,532	190,140,142	423,594,197	849,682,361	1,273,276,558	1.21
Brookfield Capital Partners IV, L.P.	May-16	Dec-20	150,000,000	135,035,608	29,324,805	141,123,636	219,355,210	360,478,845	2.67
Brookfield Capital Partners V L.P.	Apr-19	Dec-20	100,000,000	42,086,645	62,468,908	42,825,812	4,555,553	47,381,365	1.13
BX NJ Co-Invest, L.P.	Aug-12	Dec-20	21,163,690	100,785,773	73,579,759	108,845,590	92,886,693	201,732,283	2.00
GSO Energy Partners - A, L.P.	Mar-12	Dec-20	650,000,000	761,432,010	242,462,468	228,458,244	449,490,615	677,948,859	0.89
Hitecvision VII, L.P.	Apr-14	Dec-20	100,000,000	89,613,327	21,542,357	98,679,993	30,017,836	128,697,829	1.44

New Jersey Division of Investment
Alternative Investments
3/31/2021

			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
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-20	100,000,000	23,080,158	76,963,641	20,178,445	741,156	20,919,601	0.91
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-20	150,000,000	150,839,670	37,662,293	205,106,339	43,404,705	248,511,044	1.65
*Sculptor NJ Real Asset Opportunities, LP	Mar-13	Feb-21	200,000,000	203,758,266	1,200,720	757,625	202,350,413	203,108,038	1.00
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-20	125,000,000	91,563,795	45,415,893	105,700,507	12,599,479	118,299,986	1.29
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	Dec-20	100,000,000	89,700,000	10,300,000	45,284,295	16,189,410	61,473,706	0.69
Real Assets Subtotal			3,091,000,000	3,281,773,408	1,017,372,182	1,698,370,463	2,266,825,850	3,965,196,314	1.21
Grand Total			33,865,636,921	32,795,688,914	6,917,724,847	18,222,905,291	29,932,717,350	48,155,622,642	1.47

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
3/31/21

Global Diversified Credit as-of March 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	Sep-20	79,290,701	106,606,325	17,629,256	1,906,535	123,695,059	125,601,594	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	Jan-21	300,000,000	441,666,667	70,273,632	395,772,310	276,401,796	672,174,106	1.52
Crayhill NJ Fund, LP	May-17	Dec-20	150,000,000	124,753,041	119,588,490	48,918,651	95,610,195	144,528,846	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Feb-21	250,000,000	249,500,000	500,000	576,650,006	43,308,283	619,958,289	2.48
GSO Credit Partners - A, L.P.	Mar-12	Jan-21	600,000,000	475,000,000	125,000,000	188,847,468	456,882,476	645,729,944	1.36
Knight TAO, L.P.	Oct-14	Dec-20	700,000,000	607,945,214	328,548,132	530,217,941	279,638,421	809,856,362	1.33
Knight/Sixth Street NPL-C	Mar-12	Dec-20	70,382,674	78,464,841	5,183,070	3,004,612	112,257,294	115,261,906	1.47
Knight/Sixth Street NPL-R	Mar-12	Dec-20	59,054,236	55,554,236	3,574,522	524,178	83,020,344	83,544,522	1.50
NJ/TCW Direct Lending LLC	Feb-16	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	Dec-20	100,000,000	51,814,265	48,185,735	52,427,124	3,760,041	56,187,165	1.08
Owl Rock Capital Technology Holdings LLC	Nov-18	Jun-20	0	0	0	11,466,638	154,200	11,620,838	N/A
*Sculptor SC, LP	Apr-10	Feb-21	250,000,000	716,788,041	104,755,317	683,366,852	962,869,168	1,646,236,021	2.30
*Sculptor SC II, LP	Mar-13	Feb-21	650,000,000	1,615,898,164	22,600,008	1,746,755,104	370,389,335	2,117,144,439	1.31
*Sculptor NJ Private Opportunities, LP	Mar-13	Feb-21	500,000,000	1,201,043,455	132,144,026	343,043,973	988,477,683	1,331,521,656	1.11
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	37,186,441	39,340,935	76,527,376	1.43
Total			4,408,727,611	6,196,956,081	1,293,297,729	4,922,144,899	4,084,711,731	9,006,856,630	1.45

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Values represent most recently reported values from the General Partners, adjusted 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
3/31/21

Opportunistic Investments as of March 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	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
March, 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)
3/5/2021	\$ 70,000,000.00	L	\$ 54,446,000.00 14,714,000.00 840,000.00	TPA PERS P&F
	<u>\$ 70,000,000.00</u>		<u>\$ 70,000,000.00</u>	
3/19/2021	\$ 3,000,000.00	L	\$ 2,333,400.00 630,600.00 36,000.00	TPA PERS P&F
	<u>\$ 3,000,000.00</u>		<u>\$ 3,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

March, 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	876,000.00	P&F	854,250,000.00
PERS	15,344,600.00	PERS	1,313,675,000.00
SPRS	-	SPRS	40,250,000.00
TPA	56,779,400.00	TPA	1,212,325,000.00
	<u>\$ 73,000,000.00</u>		<u>\$ 3,425,000,000.00</u>

The FY21 3rd Quarter Appropriation Payment was distributed on 3/31/2021 for \$920,356,000.

3rd Quarter Appropriation		Fiscal Year to Date	
JRS:	\$ 12,821,750.00	JRS:	\$ 38,465,250.00
P&F:	107,831,250.00	P&F:	323,493,750.00
PERS:	259,459,250.00	PERS:	778,377,750.00
SPRS:	34,873,250.00	SPRS:	104,619,750.00
TPA:	505,309,000.00	TPA:	1,515,927,000.00
Consolidated P&F:	61,500.00	Consolidated P&F:	184,500.00
	<u>\$ 920,356,000.00</u>		<u>\$ 2,761,068,000.00</u>

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