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**NEW JERSEY DIVISION OF INVESTMENT**

**INVESTMENT REPORTING PACKAGE**

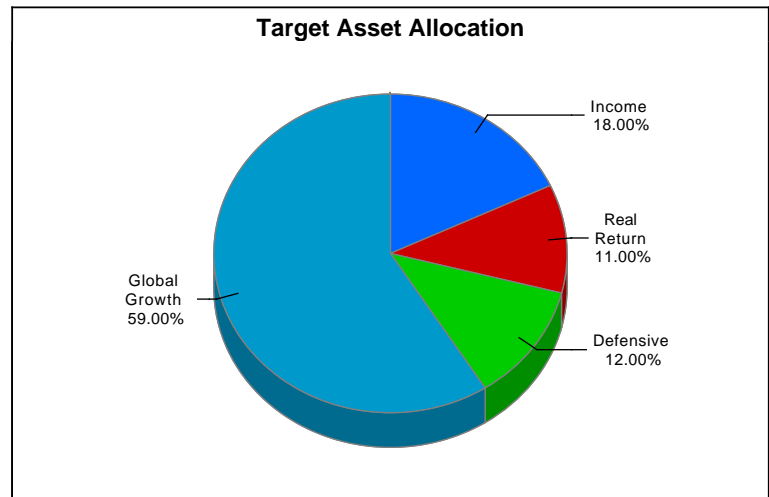
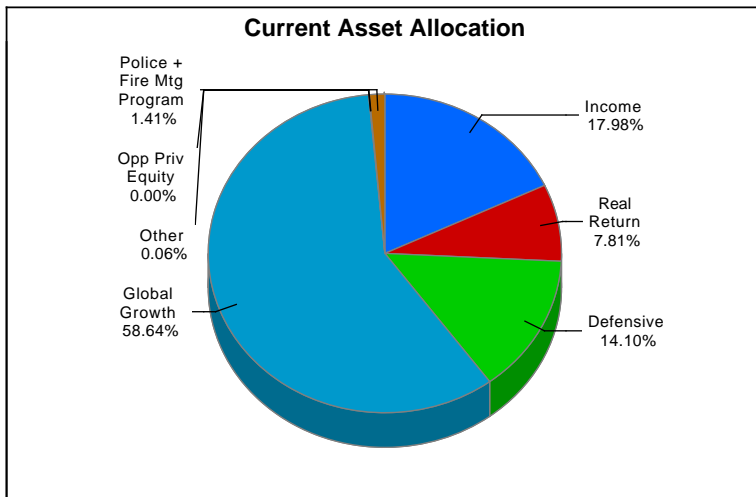
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**Period Ending January 31, 2022**

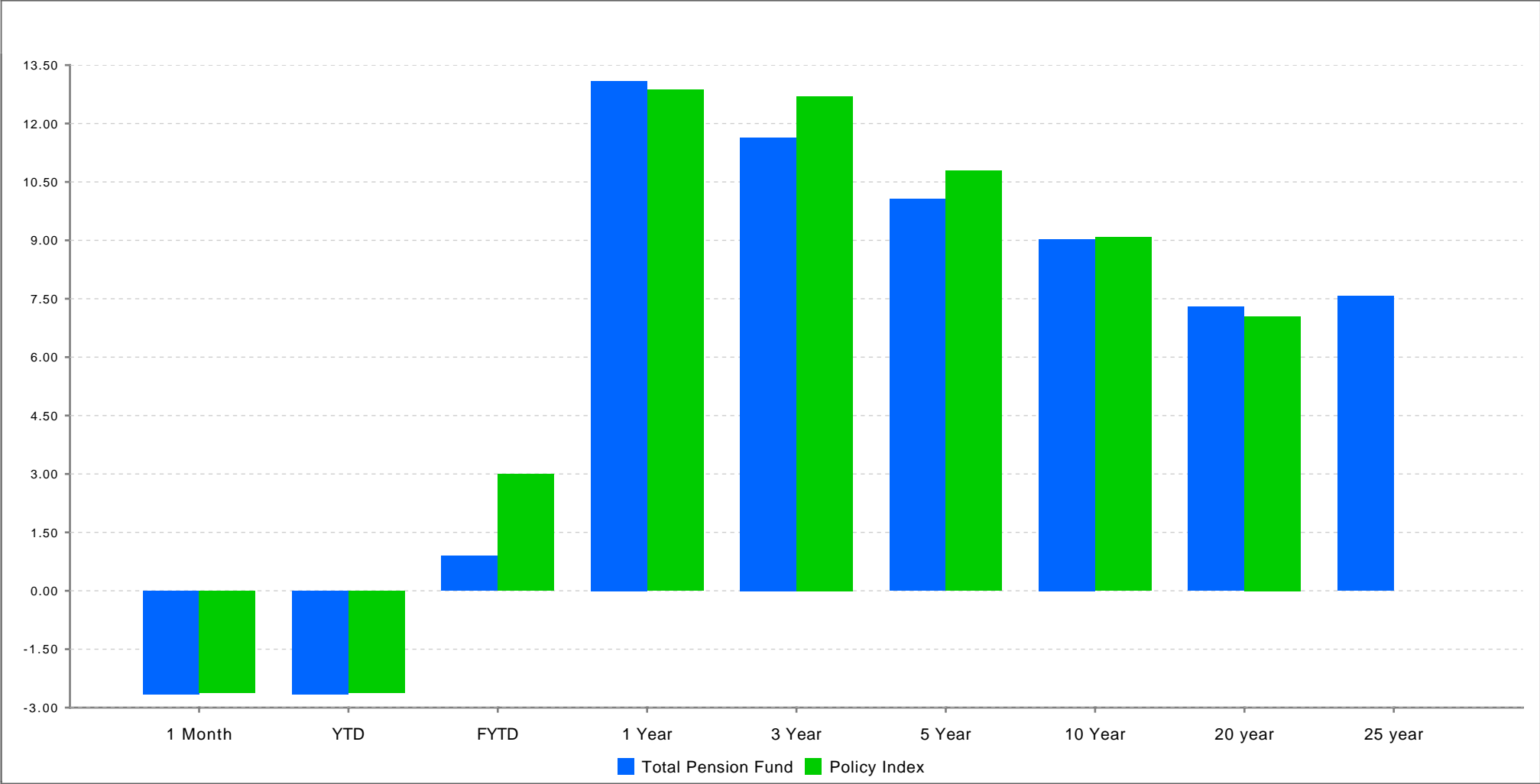
*"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"*

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	28.36	27.00	1.36	27,537.25
Non U.S. Developed Mkt Equity	13.03	13.50	(0.47)	12,650.10
Emerging Market Equity	5.37	5.50	(0.13)	5,216.24
Equity Oriented Hedge Funds	0.01	0.00	0.01	10.33
Private Equity	11.89	13.00	(1.11)	11,543.59
<b>Global Growth</b>	<b>58.65</b>	<b>59.00</b>	<b>(0.35)</b>	<b>56,957.51</b>
Real Estate	5.84	8.00	(2.16)	5,673.25
Real Assets	1.97	3.00	(1.03)	1,908.49
<b>Real Return</b>	<b>7.81</b>	<b>11.00</b>	<b>(3.19)</b>	<b>7,581.74</b>
High Yield	2.15	2.00	0.15	2,084.42
Private Credit	6.96	8.00	(1.04)	6,763.48
Investment Grade Credit	8.86	8.00	0.86	8,608.18
<b>Income</b>	<b>17.98</b>	<b>18.00</b>	<b>(0.02)</b>	<b>17,456.08</b>
Cash Equivalents <sup>1</sup>	5.61	4.00	1.61	5,447.54
U.S. Treasuries	5.75	5.00	0.75	5,585.08
Risk Mitigation Strategies	2.73	3.00	(0.27)	2,655.92
<b>Defensive</b>	<b>14.10</b>	<b>12.00</b>	<b>2.10</b>	<b>13,688.54</b>
Opportunistic Private Equity	0.00	0.00	0.00	0.00
Other	0.06	0.00	0.06	55.25
Police & Fire Retire Sys Mort Program	1.41			1,369.74
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>97,108.87</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending January 31, 2022  
Total Pension Fund Returns are Net of All Fees**



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund <sup>1</sup>	-2.66	-2.66	0.90	13.09	11.64	10.06	9.03	7.29	7.57
Policy Index <sup>2</sup>	-2.62	-2.62	2.99	12.86	12.70	10.79	9.08	7.05	

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

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(5.89)	(5.89)	2.98	19.21	19.74	15.40
<i>Custom US Policy Bench</i>	(5.91)	(5.91)	2.93	19.16	20.28	16.33
Non U.S. Developed Mkt Equity	(4.89)	(4.89)	(2.61)	8.36	10.31	8.62
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(4.39)	(4.39)	(2.08)	8.79	9.68	7.95
Emerging Market Equity	(0.90)	(0.90)	(10.03)	(6.02)	7.76	8.18
<i>Custom EM Benchmark <sup>1</sup></i>	(1.97)	(1.97)	(11.17)	(7.49)	7.33	8.42
Equity Oriented Hedge Funds	6.01	6.01	12.12	(63.33)	(26.63)	(17.87)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	2.14	2.14	1.37	13.89	14.55	8.44
Private Equity	1.91	1.91	6.80	41.03	18.81	17.56
<i>Custom Cambridge Blend</i>	0.00	0.00	16.65	42.88	22.43	20.68
<b>Global Growth</b>	<b>(3.73)</b>	<b>(3.73)</b>	<b>1.12</b>	<b>17.69</b>	<b>16.28</b>	<b>13.51</b>
<b>Global Growth Benchmark</b>	<b>(3.97)</b>	<b>(3.97)</b>	<b>3.30</b>	<b>19.04</b>	<b>17.95</b>	<b>14.98</b>
Real Estate	(0.93)	(0.93)	6.65	23.02	9.72	10.47
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	10.33	13.64	6.13	6.56
Real Assets	0.07	0.07	4.00	25.32	2.38	4.51
<i>Custom Cambridge Blend for Real Assets</i>	0.00	0.00	11.25	25.36	(0.03)	4.56
<b>Real Return</b>	<b>(0.67)</b>	<b>(0.67)</b>	<b>5.93</b>	<b>23.68</b>	<b>7.48</b>	<b>8.62</b>
<b>Real Return Benchmark</b>	<b>0.00</b>	<b>0.00</b>	<b>10.63</b>	<b>17.12</b>	<b>4.82</b>	<b>6.29</b>
High Yield	(2.69)	(2.69)	(1.20)	1.94	6.04	5.17
<i>Custom High Yield Bench</i>	(2.73)	(2.73)	(1.18)	2.05	6.23	5.39
Private Credit	0.36	0.36	4.68	18.22	9.54	8.98
<i>Bloomberg US Corp HY 1M lag +100bps</i>	1.96	1.96	3.56	6.33	9.92	7.35
Investment Grade Credit	(3.08)	(3.08)	(3.19)	(3.77)	4.55	3.79
<i>Custom Investment Grade Credit Benchmark</i>	(2.97)	(2.97)	(2.91)	(3.42)	4.58	3.79
<b>Income</b>	<b>(1.74)</b>	<b>(1.74)</b>	<b>(0.03)</b>	<b>5.10</b>	<b>6.49</b>	<b>5.79</b>
<b>Income Benchmark</b>	<b>(1.05)</b>	<b>(1.05)</b>	<b>(0.22)</b>	<b>0.92</b>	<b>6.43</b>	<b>5.46</b>
Cash Equivalents <sup>3</sup>	0.02	0.02	0.10	0.19	1.20	1.51
<i>ICE BofA US 3-Month Treasury Bill</i>	(0.00)	(0.00)	0.02	0.04	0.93	1.13

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(1.87)	(1.87)	(1.59)	(3.27)	3.17	2.52
<i>Custom Government Benchmark</i>	(1.89)	(1.89)	(1.64)	(3.25)	3.25	2.63
Risk Mitigation Strategies	1.53	1.53	2.01	8.08	7.33	5.30
<i>T-Bill + 300 BP</i>	0.23	0.23	1.80	3.10	4.00	4.21
<b>Defensive</b>	<b>(0.50)</b>	<b>(0.50)</b>	<b>(0.34)</b>	<b>0.10</b>	<b>2.92</b>	<b>2.40</b>
<b>Liquidity Benchmark</b>	<b>(0.68)</b>	<b>(0.68)</b>	<b>(0.20)</b>	<b>(0.53)</b>	<b>2.33</b>	<b>2.02</b>
Opportunistic Private Equity	0.00	0.00				
<i>Custom Cambridge Blend</i>	0.00	0.00	16.65	42.88		20.68
<b>Total Pension Fund <sup>4</sup></b>	<b>(2.66)</b>	<b>(2.66)</b>	<b>0.90</b>	<b>13.09</b>	<b>11.64</b>	<b>10.06</b>
<i>Policy Index</i>	(2.62)	(2.62)	2.99	12.86	12.70	10.79

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

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

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

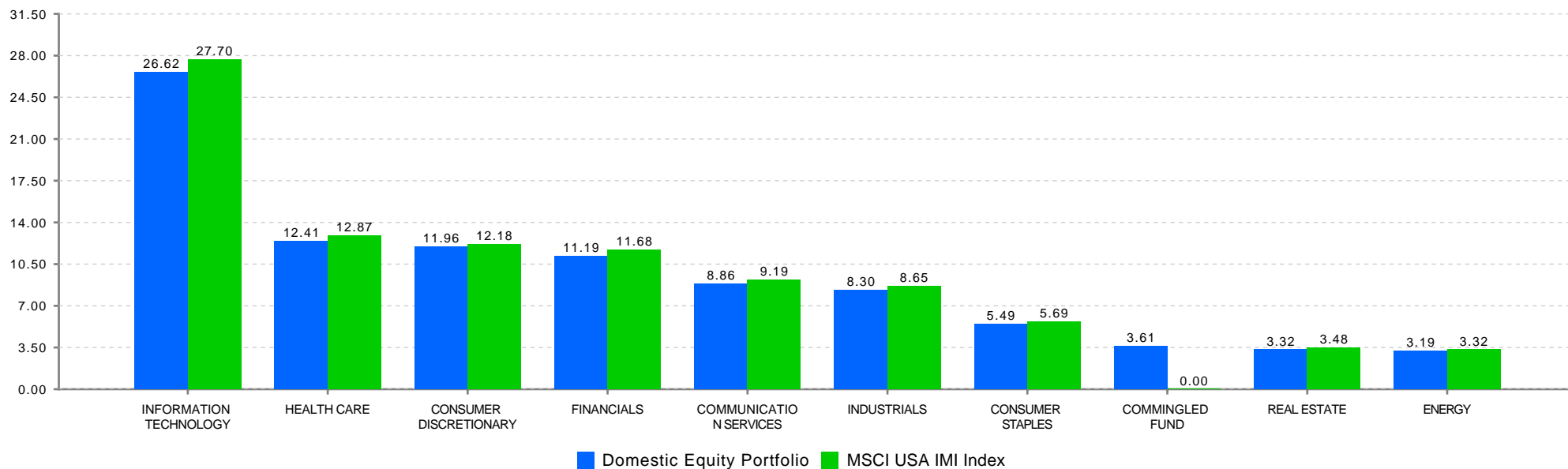
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings\***

Security Name	% of Portfolio
APPLE INC	6.13
MICROSOFT CORP	4.71
AMAZON.COM INC	2.89
VANGUARD S+P 500 ETF	1.83
VANGUARD TOTAL STOCK MARKET ET	1.79
ALPHABET INC CL A	1.73
TESLA INC	1.67
ALPHABET INC CL C	1.66
META PLATFORMS INC CLASS A	1.58
NVIDIA CORP	1.30

**Select Portfolio Sector Weightings\*\***



\*Holdings include accruals

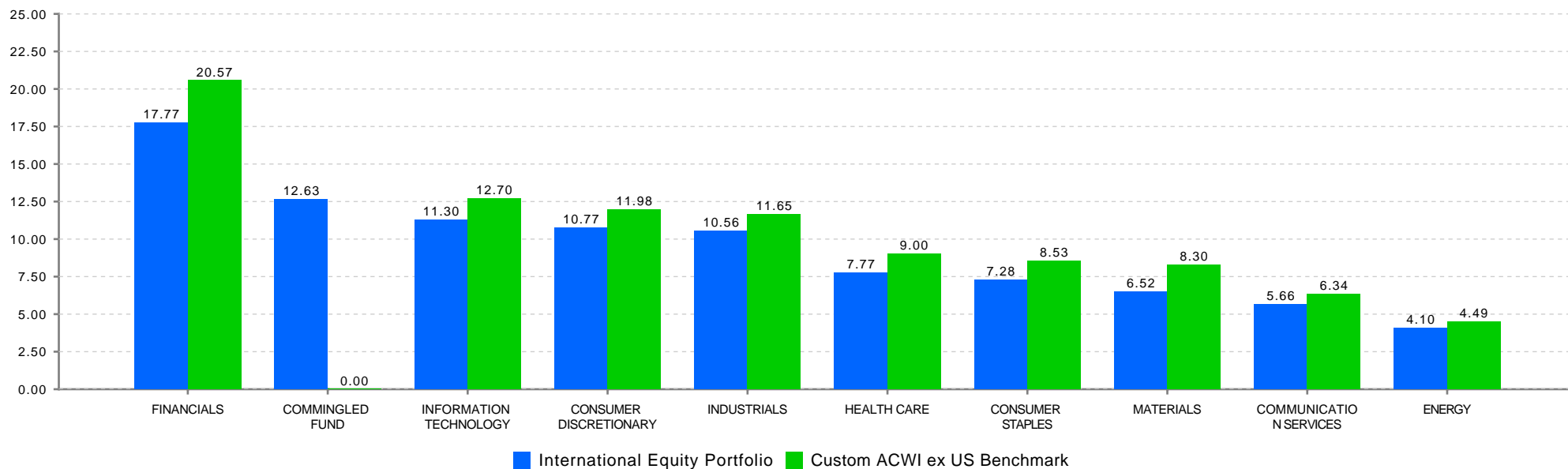
\*\*Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

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

**Top Holdings\***

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.89
ISHARES MSCI INDIA ETF	1.92
TAIWAN SEMICONDUCTOR SP ADR	1.88
ISHARES MSCI TAIWAN ETF	1.84
TENCENT HOLDINGS LTD	1.33
NESTLE SA REG	1.19
SAMSUNG ELECTRONICS CO LTD	1.15
ISHARES CORE MSCI EMERGING MAR	1.11
ASML HOLDING NV	0.92
ROCHE HOLDING AG GENUSSSCHEIN	0.89

**Select Portfolio Sector Weightings**



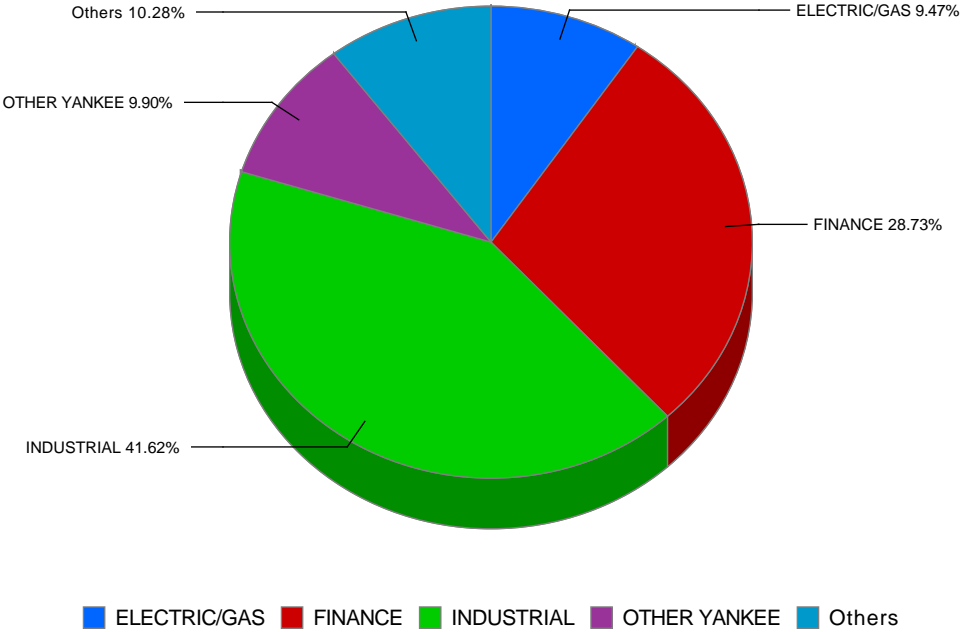
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of January 31, 2022**

**Top Holdings\***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.01
US TREASURY N/B	1.25	05/15/2050	2.56
US TREASURY N/B	0.13	10/15/2023	2.42
US TREASURY N/B	0.50	10/31/2027	2.07
US TREASURY N/B	0.38	01/31/2026	1.97
US TREASURY N/B	1.50	02/15/2030	1.82
US TREASURY N/B	0.25	04/15/2023	1.11
US TREASURY N/B	2.88	08/15/2028	0.97
US TREASURY N/B	2.50	02/15/2045	0.90
US TREASURY N/B	2.13	03/31/2024	0.87

**---High Grade Portfolio Sector Weights---**



\*Holdings include accruals  
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New Jersey Division of Investment

International Equity

Exposure by Country

1/31/2022

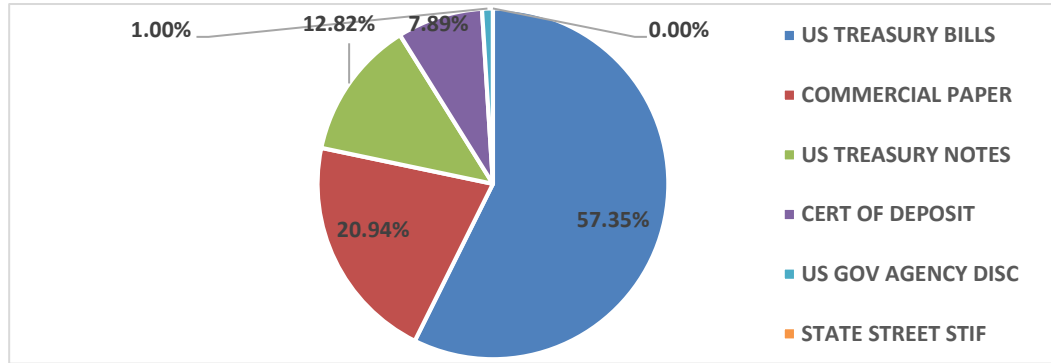
	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Currency Hedge	Currency Exposure			Int'l Index	Currency Hedge	Currency Exposure
<b>Developed Markets:</b>					<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	1.7	0.0%	0.0%	1.7
Austria	26.0	0.1%	0.2%		26.0	EM - Europe/Middle East/Africa				
Belgium	107.0	0.6%	0.6%		107.0	Belarus	17.8	0.1%	0.0%	17.8
Finland	117.6	0.7%	0.6%		117.6	Cyprus	5.9	0.0%	0.0%	5.9
France	1,238.3	7.0%	7.5%		1,238.3	Czech Republic	22.3	0.1%	0.0%	22.3
Germany	869.8	4.9%	5.0%		869.8	Egypt	11.7	0.1%	0.0%	11.7
Ireland	76.6	0.4%	0.5%		76.6	Greece	14.8	0.1%	0.1%	14.8
Italy	305.1	1.7%	1.6%		305.1	Hungary	38.8	0.2%	0.1%	38.8
Netherlands	517.9	2.9%	3.0%		517.9	Kuwait	1.3	0.0%	0.1%	1.3
Portugal	27.9	0.2%	0.1%		27.9	Poland	33.1	0.2%	0.2%	33.1
Spain	248.9	1.4%	1.5%		248.9	Qatar	33.0	0.2%	0.3%	33.0
Developed - Non-Euro						Russia	180.4	1.0%	0.9%	180.4
Australia	807.7	4.6%	4.5%		807.7	Saudi Arabia	91.5	0.5%	1.1%	91.5
Canada	1,284.3	7.3%	7.8%		1,284.3	South Africa	213.0	1.2%	1.0%	213.0
Denmark	288.4	1.6%	1.6%		288.4	Turkey	27.4	0.2%	0.1%	27.4
Hong Kong	404.2	2.3%	2.0%		404.2	United Arab Emirates	56.6	0.3%	0.3%	56.6
Israel	121.8	0.7%	0.4%		121.8	EM - Latam				
Japan	2,550.1	14.5%	14.4%		2,550.1	Argentina	44.9	0.3%	0.0%	44.9
New Zealand	23.4	0.1%	0.1%		23.4	Brazil	324.9	1.8%	1.4%	324.9
Norway	71.9	0.4%	0.4%		71.9	Chile	17.7	0.1%	0.1%	17.7
Singapore	163.2	0.9%	0.8%		163.2	Colombia	4.6	0.0%	0.1%	4.6
Sweden	440.1	2.5%	2.4%		440.1	Mexico	133.3	0.8%	0.6%	133.3
Switzerland	1,090.5	6.2%	6.4%		1,090.5	Peru	19.9	0.1%	0.1%	19.9
United Kingdom	1,777.1	10.1%	9.6%		1,777.1	EM - Asia ex Japan				
						China	1,441.4	8.2%	9.1%	1,441.4
						India	627.5	3.6%	3.6%	627.5
						Indonesia	116.1	0.7%	0.4%	116.1
						Korea	666.9	3.8%	3.4%	666.9
						Malaysia	42.2	0.2%	0.4%	42.2
						Philippines	21.3	0.1%	0.2%	21.3
						Taiwan	768.3	4.4%	4.7%	768.3
						Thailand	89.8	0.5%	0.5%	89.8

**New Jersey Division of Investment  
Cash Management Fund  
1/31/22**

**PARTICIPATION**

	VALUE	PERCENTAGE
STATE	\$24,697.3	86.71%
NON-STATE	3,785.9	13.29%
<b>TOTAL</b>	<b>\$28,483.2</b>	<b>100.00%</b>

	STATE	NON-STATE	AVG.DAYS
1/31/2022	0.09%	0.07%	46
1 Month	0.07%	0.05%	
Fiscal YTD	0.06%	0.04%	
1 Year	0.08%	0.04%	



	Percentage	Jan 31, 2022
US TREASURY BILLS	57.35%	\$17,178,336,900.75
COMMERCIAL PAPER	20.94%	\$6,273,179,397.44
US TREASURY NOTES	12.82%	3,840,007,900.78
CERT OF DEPOSIT	7.89%	\$2,362,581,216.79
US GOV AGENCY DISC	1.00%	\$300,000,000.00
STATE STREET STIF	0.00%	\$732,420.33
<b>TOTAL</b>	<b>100.00%</b>	<b>\$29,954,837,836.09</b>

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

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

**New Jersey Division of Investment  
Alternative Investments 1/31/2022**

**Alternative Investments as of January 31, 2022**

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			Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	=(B+C) Total Value	=(B+C)/A Total Value Multiple
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment				
<b>Private Equity</b>									
<b>Co-Investments</b>			<b>2,331,761,890</b>	<b>2,118,834,331</b>	<b>542,452,065</b>	<b>2,416,003,242</b>	<b>1,937,925,497</b>	<b>4,353,928,739</b>	<b>2.05</b>
**ABF VII New Jersey S.L.P.	Jul-20	Sep-21	56,761,890	13,607,514	43,154,376	14,935,971	0	14,935,971	1.10
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-21	50,000,000	50,064,253	0	0	85,303,518	85,303,518	1.70
NB/NJ Custom Investment Fund II	Apr-12	Sep-21	200,000,000	196,235,600	3,764,400	91,413,270	406,795,487	498,208,758	2.54
<i>NB/NJ Custom Investment Fund III, LP</i>			450,000,000	325,165,346	191,060,654	368,176,554	66,226,000	434,402,554	1.34
<i>NB/NJ Custom Investment Fund III, LP</i>	Apr-18	Sep-21	200,000,000	183,333,663	82,892,337	226,344,871	66,226,000	292,570,871	1.60
<i>NB/NJ Custom Investment Fund III, LP Tranche B</i>	Jul-21	N/A	250,000,000	141,831,683	108,168,317	141,831,683	0	141,831,683	1.00
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-21	75,000,000	15,102,418	59,897,582	14,633,564	12,575,294	27,208,858	1.80
SONJ Private Opportunities Fund II, L.P.	Nov-07	Sep-21	1,300,000,000	1,318,659,200	244,575,054	1,657,549,483	1,367,025,198	3,024,574,681	2.29
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-21	200,000,000	200,000,000	0	269,294,400	0	269,294,400	1.35
<b>Distressed Debt</b>			<b>2,002,807,307</b>	<b>1,836,071,980</b>	<b>496,868,305</b>	<b>1,113,644,165</b>	<b>1,600,326,878</b>	<b>2,713,971,043</b>	<b>1.48</b>
BSP Special Situations Fund L.P.	Jan-17	Sep-21	150,000,000	129,962,000	57,298,688	129,418,552	57,288,969	186,707,521	1.44
Catalyst Fund V, L.P.	Nov-15	Nov-21	100,000,000	101,694,543	31,609,650	64,543,803	44,817,449	109,361,252	1.08
Centerbridge Capital Partners II, L.P.	May-11	Sep-21	100,000,000	153,615,697	3,331,447	20,296,435	111,827,331	132,123,766	0.86
Centerbridge Capital Partners, L.P.	Jun-06	Sep-21	80,000,000	126,173,707	5,293,352	3,385,717	222,153,726	225,539,443	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Dec-21	200,000,000	200,000,000	0	333,099,904	12,000,000	345,099,904	1.73
GOF II Feeder B, L.P.	Oct-17	Sep-21	100,000,000	70,000,000	30,000,000	99,348,480	0	99,348,480	0.00
<i>Golden Tree NJ Distressed Fund 2015</i>			300,000,000	237,875,000	124,125,000	179,964,058	222,600,000	402,564,058	1.69
<i>GoldenTree NJ Distressed Fund 2015 GP LLC</i>	Feb-16	Sep-21	200,000,000	205,500,000	56,500,000	139,415,471	222,600,000	362,015,471	1.76
<i>GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage</i>	Jan-20	Sep-21	100,000,000	32,375,000	67,625,000	40,548,587	0	40,548,587	1.25
HIG Bayside Debt & LBO II	May-08	Sep-21	100,000,000	102,700,001	15,904,876	15,484,429	160,892,005	176,376,434	1.72
KPS Special Situations Fund III, LP	May-07	N/A	25,000,000	24,943,685	11,618,357	81,381	51,108,652	51,190,033	2.05
KPS Special Situations Fund IV, LP	Apr-13	Sep-21	200,000,000	174,261,061	33,100,820	114,311,361	180,488,767	294,800,128	1.69
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Sep-21	100,000,000	105,422,748	2,292,407	261,315	132,044,219	132,305,534	1.25
MHR Institutional Partners III, L.P.	May-07	N/A	75,000,000	79,564,286	26,089,693	19,087,511	97,191,571	116,279,082	1.46
MHR Institutional Partners IV, L.P.	Jul-14	Nov-21	100,000,000	101,750,000	28,700,346	98,156,844	30,811,811	128,968,655	1.27
Strategic Value Special Situations Fund V, L.P.	Apr-21	Sep-21	125,000,000	31,250,000	93,750,000	30,939,594	0	30,939,594	0.99
TPG Financial Partners, L.P.	May-08	Sep-21	47,807,307	35,285,615	104,477	191,651	36,347,230	36,538,881	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Sep-21	100,000,000	69,794,467	30,205,533	4,131,707	118,366,556	122,498,263	1.76
WLR Recovery Fund IV, LP	Oct-07	Sep-21	100,000,000	91,779,170	3,443,659	941,424	122,388,592	123,330,016	1.34
<b>Domestic Midmarket Buyout</b>			<b>4,733,660,000</b>	<b>4,486,618,956</b>	<b>969,288,273</b>	<b>2,758,221,322</b>	<b>4,921,459,042</b>	<b>7,679,680,364</b>	<b>1.71</b>
Altaris Health Partners V, L.P.	Jul-20	Sep-21	100,000,000	24,225,624	75,774,376	24,210,507	0	24,210,507	1.00
American Industrial Partners Capital Fund V	Dec-11	Sep-21	50,000,000	61,966,755	506,158	29,793,142	72,293,595	102,086,737	1.65
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-21	75,000,000	85,917,006	15,406,493	82,816,547	54,227,785	137,044,332	1.60
Court Square Capital Partners II, L.P.	May-07	Sep-21	100,000,000	91,860,344	9,783,709	5,278,791	164,949,232	170,228,023	1.85
Excellere Capital Fund III, L.P.	Jul-15	Sep-21	40,000,000	34,875,745	8,716,289	33,489,123	21,598,385	55,087,508	1.58
JLL Partners Fund VI, LP	Jun-08	N/A	150,000,000	196,965,657	22,371,566	2,751,867	360,303,098	363,054,965	1.84
JLL Partners VII, LP	Mar-16	Sep-21	150,000,000	147,440,207	35,804,556	116,319,444	138,280,254	254,599,698	1.73
JLL Partners Fund VIII, L.P.	Feb-19	Sep-21	200,000,000	76,236,056	123,763,944	69,875,072	1,880,941	71,756,012	0.94
Lindsay Goldberg III, L.P.	Jul-08	Sep-21	200,000,000	195,098,489	9,714,497	1,049,867	270,513,802	271,563,669	1.39
Marlin Equity Partners IV	Jun-13	Sep-21	75,000,000	75,265,167	7,502,592	45,324,628	63,582,184	108,906,812	1.45
New Mountain Partners III, L.P.	May-07	Sep-21	100,000,000	110,488,406	12,265,879	880,271	259,041,017	259,921,288	2.35
Oak Hill Capital Partners II, L.P.	Jul-05	N/A	75,000,000	83,691,264	162,961	608,613	132,436,057	133,044,670	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	N/A	250,000,000	315,161,131	4,076,686	11,495,150	495,948,250	507,443,400	1.61
Onex Partners II, LP	Aug-06	Sep-21	100,000,000	88,793,250	11,206,750	520,472	162,303,120	162,823,592	1.83
Onex Partners III, LP	Dec-08	Sep-21	100,000,000	110,331,903	8,547,816	16,648,097	163,103,601	179,751,698	1.63
Onex Partners IV, LP	May-14	Sep-21	166,490,000	167,105,053	10,625,379	130,264,858	113,334,790	243,599,648	1.46
Onex Partners V-B, L.P.	Oct-17	Sep-21	100,000,000	76,607,682	23,425,350	86,692,895	1,420,743	88,113,638	1.15

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	Inception Date	Last Valuation Date	A			Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	=(B+C)/A Total Value Multiple
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment				
Quadrangle Capital Partners II	Aug-05	Sep-21	50,000,000	47,263,080	546,524	4,592,585	65,446,093	70,038,679	1.48
Roark Capital Partners III L.P.	Sep-12	Sep-21	100,000,000	99,481,036	15,768,941	167,386,303	88,845,221	256,231,523	2.58
Sterling Capital Partners IV, L.P.	Apr-12	Sep-21	100,000,000	107,896,558	3,334,917	51,208,006	51,790,519	102,998,525	0.95
Sycamore Partners III, L.P.	Jan-18	Sep-21	150,000,000	80,759,200	69,240,800	77,004,382	0	77,004,382	0.95
Tenex Capital Partners II, LP	Mar-16	Sep-21	78,170,000	81,251,815	17,954,708	69,036,251	81,840,199	150,876,450	1.86
Tenex Capital Partners, L.P.	Jan-11	Sep-21	50,000,000	67,274,600	3,645,149	20,099,297	81,141,157	101,240,454	1.50
Tenex Capital Partners LP - Secondary	Feb-13	Sep-21	20,000,000	24,605,784	1,458,059	8,026,850	31,007,802	39,034,652	1.59
The Resolute Fund II, L.P.	Dec-07	Sep-21	100,000,000	105,322,848	5,650,851	0	156,395,330	156,395,330	1.48
The Rise Fund (A), L.P.	Nov-17	Sep-21	75,000,000	63,741,055	13,525,211	73,831,472	29,753,339	103,584,811	1.63
The Rise Fund II, L.P.	Mar-19	Sep-21	105,000,000	58,412,741	46,587,259	66,339,233	0	66,339,233	1.14
TPG Growth IV, L.P			149,000,000	119,192,819	37,044,705	134,678,088	26,240,275	160,918,363	1.35
TPG [STAR], LP	Mar-07	N/A	100,000,000	112,061,536	8,001	11,149,063	133,539,088	144,688,151	1.29
TPG Growth II, L.P.	Jun-12	Sep-21	100,000,000	104,199,378	3,240,512	50,453,246	178,971,536	229,424,782	2.20
TPG Growth III(A), L.P.	Jan-15	Sep-21	150,000,000	153,612,292	19,140,560	121,035,315	165,531,315	286,566,630	1.87
TPG Growth V, L.P.	Sep-20	Sep-21	100,000,000	37,837,470	62,162,530	45,004,417	568,883	45,573,300	1.20
TSG 7 A L.P.	Nov-15	Sep-21	80,000,000	63,705,982	16,294,018	145,628,349	30,902,413	176,530,762	2.77
TSG 7 B L.P.	Nov-15	Sep-21	20,000,000	19,968,602	31,398	28,839,537	7,490,787	36,330,324	1.82
TSG8, L.P.	Dec-18	Sep-21	100,000,000	51,080,109	48,919,891	49,509,957	292,630	49,802,587	0.97
Vista Equity Partners Fund III, L.P.	Jul-07	N/A	100,000,000	106,817,223	7,745,105	11,437,043	254,371,934	265,808,977	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-21	200,000,000	215,542,646	31,346,686	159,540,247	272,896,161	432,436,408	2.01
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-21	200,000,000	258,602,367	42,492,543	262,265,107	279,124,126	541,389,233	2.09
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-21	200,000,000	235,148,345	35,600,339	304,817,961	169,835,846	474,653,807	2.02
Vista Foundation Fund II, L.P.	Nov-13	Sep-21	75,000,000	79,835,615	35,764,494	77,643,475	82,685,035	160,328,510	2.01
Vista Foundation Fund III, L.P.	Nov-16	Sep-21	100,000,000	111,749,942	11,356,247	107,010,906	107,041,131	214,052,037	1.92
Vista Foundation Fund IV, L.P.	Feb-20	Sep-21	100,000,000	39,226,176	60,773,824	37,397,491	19,263	37,416,754	0.95
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Sep-21	100,000,000	100,000,000	0	16,267,398	150,512,105	166,779,503	1.67
<b>Emerging Managers</b>			<b>400,000,000</b>	<b>442,883,562</b>	<b>20,357,086</b>	<b>206,746,810</b>	<b>757,052,179</b>	<b>963,798,989</b>	<b>2.18</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-21	100,000,000	106,626,890	3,138,213	78,489,487	167,929,738	246,419,225	2.31
Fairview Capstone Partners, LP	May-07	Sep-21	100,000,000	91,010,329	8,989,671	88,971,465	252,442,390	341,413,854	3.75
Grosvenor/NJDI Emerging Opp			200,000,000	245,246,343	8,229,202	39,285,859	336,680,051	375,965,910	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-21	100,000,000	123,848,902	1,510,328	23,060,993	158,506,315	181,567,308	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-21	100,000,000	121,397,440	6,718,874	16,224,866	178,173,736	194,398,602	1.60
<b>GP Equity Stakes</b>			<b>750,000,000</b>	<b>569,073,493</b>	<b>332,716,011</b>	<b>604,783,264</b>	<b>350,133,000</b>	<b>954,916,264</b>	<b>1.68</b>
Dyal NJ Investors, L.P.	Oct-12	Sep-21	200,000,000	201,494,153	44,012,684	112,885,654	113,096,300	225,981,954	1.12
Dyal II NJ Investors, L.P.	Jul-14	Sep-21	250,000,000	230,408,828	69,778,875	270,569,727	93,253,903	363,823,629	1.58
Dyal III NJ Investors, L.P.	Aug-17	Sep-21	100,000,000	24,769,252	75,250,000	40,300,581	3,299,792	43,600,373	1.76
Dyal III US Investors LP	Dec-15	Oct-21	200,000,000	112,401,260	143,674,452	181,027,302	140,483,005	321,510,307	2.86
<b>International</b>			<b>2,833,910,832</b>	<b>2,612,261,062</b>	<b>447,724,614</b>	<b>1,616,930,639</b>	<b>2,412,718,495</b>	<b>4,029,649,134</b>	<b>1.54</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-21	200,000,000	192,516,447	17,833,242	11,566,893	218,820,664	230,387,557	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Jun-21	199,971,447	192,706,282	28,645,003	24,396,232	229,687,444	254,083,676	1.32
**Anacap Financial Partners II	May-08	Sep-21	127,205,479	191,345,409	4,250,772	9,391,687	190,044,462	199,436,149	1.04
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-21	145,205,819	149,391,793	34,990,151	117,846,139	57,059,932	174,906,071	1.17
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	9,152,625	1,570,670	10,723,295	1.09
ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-21	139,659,649	54,020,346	85,639,302	65,033,957	807,799	65,841,756	1.22
MBK Partners Fund IV, L.P.	Dec-16	Sep-21	85,000,000	80,059,782	4,940,218	118,056,467	22,211,960	140,268,427	1.75
MBK Partners Fund V, L.P.	Jan-20	Sep-21	100,000,000	25,209,640	74,790,360	30,327,449	0	30,327,449	1.20
New Jersey Asia Investors II, L.P.	Jul-11	Dec-21	200,000,000	240,654,253	1,671,567	157,082,056	271,439,845	428,521,901	1.78
New Jersey Asia Investors III, L.P.	Aug-16	Sep-21	300,000,000	264,037,512	53,964,532	338,955,870	41,641,906	380,597,776	1.44
New Jersey Asia Investors, L.P.	Jan-08	Sep-21	100,000,000	99,925,975	12,729,033	13,318,920	294,469,613	307,788,533	3.08

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NJHL European BO Investment II Series B	Apr-07	Sep-21	200,000,000	152,798,861	11,382,044	14,368,719	226,835,782	241,204,501	1.58
NJHL European Buyout Investment Series A	Feb-06	Sep-21	200,000,000	198,547,808	10,534,232	2,480,173	292,375,620	294,855,793	1.49
NJHL European Buyout Investment Series C	Mar-08	Sep-21	200,000,000	213,480,471	10,333,119	0	258,704,560	258,704,560	1.21
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-21	150,000,000	142,727,906	20,250,178	48,228,447	132,890,985	181,119,432	1.27
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-21	300,000,000	285,879,140	14,120,860	506,347,867	138,761,932	645,109,799	2.26
Warburg Pincus China, L.P.	Dec-16	Sep-21	87,000,000	88,131,000	2,610,000	113,136,410	32,308,320	145,444,730	1.65
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-21	90,000,000	30,960,000	59,040,000	37,240,729	3,087,000	40,327,729	1.30
<b>Large Buyout</b>			<b>3,028,603,711</b>	<b>3,155,275,472</b>	<b>306,051,317</b>	<b>1,701,138,267</b>	<b>3,737,093,270</b>	<b>5,438,231,537</b>	<b>1.72</b>
Apollo Investment Fund VI, L.P.	Nov-05	Sep-21	50,000,000	132,027,729	2,090,014	883,453	171,500,614	172,384,067	1.31
Blackstone Capital Partners V, L.P.	Oct-05	N/A	100,000,000	98,938,543	4,837,844	2,201,922	164,863,332	167,065,254	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-21	50,000,000	47,865,978	6,741,134	24,236,815	67,853,863	92,090,678	1.92
Blackstone Capital Partners VII, L.P.	May-15	Sep-21	50,000,000	43,581,732	8,799,878	56,371,520	19,151,218	75,522,738	1.73
Carlyle Partners VI, L.P.	Nov-13	Sep-21	300,000,000	316,042,108	16,657,851	269,091,104	389,863,190	658,954,294	2.09
**CVC Capital Partners VI, LP	Jul-13	Sep-21	85,794,322	98,576,021	8,328,407	90,378,612	86,734,608	177,113,219	1.80
**CVC Capital Partners VII (A), LP	May-17	Sep-21	113,012,722	101,238,184	11,631,240	129,273,620	13,580,853	142,854,473	1.41
**CVC Capital Partners VIII	Jun-20	Sep-21	112,296,667	22,093,680	90,202,987	21,314,926	0	21,314,926	N/A
Hellman & Friedman Capital Partners VI	Apr-07	Sep-21	100,000,000	96,642,374	3,192,478	1,837,745	178,478,312	180,316,056	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-21	100,000,000	101,666,435	5,618,355	167,554,270	51,181,138	218,735,407	2.15
Silver Lake Partners III, LP	Jan-07	Sep-21	100,000,000	106,656,413	9,528,468	27,039,753	204,908,145	231,947,898	2.17
Silver Lake Partners IV	Mar-13	Sep-21	200,000,000	230,657,911	5,666,557	381,446,998	238,134,173	619,581,170	2.69
Silver Lake Partners VI, L.P.	Sep-20	Sep-21	100,000,000	62,870,458	43,263,722	66,680,241	6,134,180	72,814,421	1.16
TPG Partners V, L.P.	Sep-06	Sep-21	187,500,000	256,833,971	3,651,967	491,502	317,753,993	318,245,495	1.24
TPG Partners VI, L.P.	May-08	Sep-21	180,000,000	298,577,984	4,842,818	11,189,586	384,351,745	395,541,331	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-21	300,000,000	220,755,951	80,997,596	275,858,098	1,970,697	277,828,795	1.26
Warburg Pincus Private Equity IX, LP	Aug-05	Sep-21	200,000,000	200,000,000	0	2,281,656	341,831,240	344,112,896	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Sep-21	400,000,000	400,000,000	0	9,973,191	708,242,851	718,216,042	1.80
Warburg Pincus Private Equity XI, LP	May-12	Sep-21	300,000,000	320,250,000	0	163,033,255	390,559,121	553,592,376	1.73
<b>Mezzanine Debt</b>			<b>390,000,000</b>	<b>429,033,803</b>	<b>50,463,196</b>	<b>28,578,919</b>	<b>589,573,559</b>	<b>618,152,477</b>	<b>1.44</b>
Gleacher Mezzanine Fund II, LP	Nov-06	N/A	40,000,000	36,823,869	3,251,243	59,082	49,385,286	49,444,368	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Sep-21	150,000,000	152,156,120	36,837,460	14,187,840	196,431,034	210,618,874	1.38
GSO Capital Opportunities Fund, L.P.	Jul-08	Sep-21	100,000,000	120,315,926	6,184,029	1,411,701	203,214,793	204,626,494	1.70
Newstone Capital Partners II, L.P.	May-11	Sep-21	100,000,000	119,737,888	4,190,464	12,920,296	140,542,446	153,462,742	1.28
<b>Secondaries</b>			<b>179,817,483</b>	<b>171,247,194</b>	<b>12,668,863</b>	<b>6,366,543</b>	<b>238,439,078</b>	<b>244,805,621</b>	<b>1.43</b>
Lexington Capital Partners VI-B	Jun-06	Sep-21	50,000,000	50,705,969	817,355	882,472	73,616,132	74,498,604	1.47
**Partners Group Secondary 2006 LP	Sep-06	Sep-21	54,192,532	53,008,507	3,357,372	23,847	65,137,097	65,160,944	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Sep-21	75,624,950	67,532,719	8,494,135	5,460,223	99,685,849	105,146,072	1.56
<b>Small/Midsize Buyout</b>			<b>775,000,000</b>	<b>770,623,192</b>	<b>139,371,292</b>	<b>164,626,079</b>	<b>1,157,464,421</b>	<b>1,322,090,500</b>	<b>1.72</b>
Grosvenor/NJDI Investment Fund			650,000,000	739,200,830	45,793,654	135,320,233	1,157,460,286	1,292,780,519	1.75
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-21	200,000,000	226,253,226	9,370,653	18,805,918	358,157,610	376,963,528	1.67
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-21	250,000,000	291,512,533	9,279,320	70,246,793	473,743,366	543,990,159	1.87
Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-21	200,000,000	221,435,071	27,143,681	46,267,522	325,559,310	371,826,831	1.68
Stellex Capital Partners II LP	Sep-20	Sep-21	125,000,000	31,422,362	93,577,638	29,305,846	4,135	29,309,981	0.93
<b>Special Situations</b>			<b>184,000,000</b>	<b>1,080,596,214</b>	<b>297,182,798</b>	<b>559,154,665</b>	<b>982,056,723</b>	<b>1,541,211,387</b>	<b>1.43</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-21	184,000,000	1,080,596,214	297,182,798	559,154,665	982,056,723	1,541,211,387	1.43
<b>Venture Capital</b>			<b>314,400,000</b>	<b>293,996,907</b>	<b>20,403,093</b>	<b>335,507,848</b>	<b>379,354,430</b>	<b>714,862,278</b>	<b>2.43</b>

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							Distributed <sub>3</sub>		
Khosla Ventures IV, L.P.	Jan-12	Sep-21	25,000,000	24,525,000	475,000	60,785,034	67,299,294	128,084,328	5.22
NB/NJ Custom Investment Fund	Aug-07	Sep-21	100,000,000	91,596,190	8,403,810	5,495,015	172,299,753	177,794,768	1.94
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-21	49,400,000	49,263,047	136,953	28,484,629	73,508,602	101,993,231	2.07
TCV VIII, L.P.	Jan-14	Sep-21	100,000,000	89,569,708	10,430,292	200,811,386	49,799,791	250,611,177	2.80
Tenaya Capital VI, L.P.	Jul-12	Sep-21	40,000,000	39,042,961	957,039	39,931,784	16,446,990	56,378,774	1.44
<b>Private Equity Subtotal</b>			<b>17,923,961,222</b>	<b>17,966,516,166</b>	<b>3,635,546,913</b>	<b>11,511,701,762</b>	<b>19,063,596,571</b>	<b>30,575,298,333</b>	<b>1.70</b>
<b>Debt</b>			<b>1,810,045,399</b>	<b>1,736,357,811</b>	<b>263,234,172</b>	<b>377,287,395</b>	<b>1,952,028,622</b>	<b>2,329,316,017</b>	<b>1.34</b>
Blackstone Residential Fund - A L.P.	Apr-16	Sep-21	250,000,000	268,571,767	0	132,307,146	185,218,497	317,525,643	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16		100,000,000	107,169,955	36,866,941	37,814,045	87,320,363	125,134,408	1.17
CT High Grade Partners II, LLC	May-08	Sep-21	664,065,200	572,861,303	108,661,385	85,793,763	736,689,368	822,483,131	1.44
Lone Star Fund VII (U.S.) LP	May-11	Jun-21	300,000,000	283,944,335	18,490,651	1,072,525	495,227,210	496,299,735	1.75
***M&G Real Estate Debt Fund II, LP	Jul-13	Sep-21	110,277,949	96,402,201	19,969,319	1,795,048	108,443,304	110,238,352	1.14
***M&G Real Estate Debt Fund III, LP	Jul-13	Sep-21	185,702,251	193,902,776	23,564,977	12,249,394	193,200,281	205,449,675	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-21	100,000,000	106,641,080	30,001,273	58,096,189	65,036,766	123,132,955	1.15
True North Real Estate Fund III, LP	Sep-14	Sep-21	100,000,000	106,864,395	25,679,626	48,159,286	80,892,833	129,052,119	1.21
<b>Equity</b>			<b>5,798,047,211</b>	<b>5,685,339,561</b>	<b>1,478,187,465</b>	<b>3,997,897,468</b>	<b>4,866,381,501</b>	<b>8,864,278,969</b>	<b>1.56</b>
**Aermont Capital Real Estate Fund IV	Oct-18	Sep-21	113,993,465	60,970,841	53,022,624	51,623,192	0	51,623,192	0.85
Blackstone Property Global - NJ	Oct-15	Jun-21	150,000,000	142,435,598	7,564,402	182,477,470	50,327,993	232,805,463	1.63
Blackstone Property Partners L.P.	Jun-15	Sep-21	50,000,000	50,000,000	0	68,948,700	10,207,379	79,156,079	1.58
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-21	500,000,000	484,705,755	166,830,220	211,654,859	587,985,824	799,640,683	1.65
Blackstone Real Estate V	Feb-06	Sep-21	75,000,000	78,353,336	3,130,539	2,535,245	160,362,434	162,897,679	2.08
Blackstone Real Estate VI	Feb-07	Sep-21	100,000,000	99,401,438	4,907,906	2,759,461	220,367,446	223,126,907	2.24
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-21	43,624,688	40,000,081	2,141,059	1,182,626	92,551,347	93,733,973	2.34
Blackstone Real Estate VII	Dec-11	Sep-21	300,000,000	353,979,493	33,393,543	143,526,492	500,652,612	644,179,103	1.82
Blackstone Real Estate VIII	Jan-15	Sep-21	100,000,000	105,617,670	15,262,214	81,539,001	95,548,560	177,087,561	1.68
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-21	75,000,000	59,816,946	55,483,754	47,808,424	20,006,145	67,814,568	1.13
Carlyle Realty Partners V LP	Feb-07	Sep-21	100,000,000	122,742,600	22,102,319	0	184,932,787	184,932,787	1.51
DivcoWest Fund VI-A, LP	Aug-20	Jun-21	100,000,000	25,768,514	75,026,987	22,528,055	1,632,746	24,160,801	0.94
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-21	100,000,000	97,394,737	2,605,263	204,645,529	34,684,737	239,330,266	2.46
Exeter Industrial Core Fund III, LP	Jun-19	Sep-21	100,000,000	90,000,000	10,000,000	104,856,120	3,789,308	108,645,428	0.00
Focus Senior Housing Fund I LP	Apr-17	Sep-21	50,000,000	42,247,946	7,752,055	49,389,918	988,371	50,378,290	1.19
Hammes Partners II, L.P.	Mar-14	Sep-21	100,000,000	108,792,735	5,741,100	10,846,349	172,767,867	183,614,216	1.69
Hammes Partners III, L.P.	Aug-17	Sep-21	50,000,000	38,231,648	11,768,352	30,662,550	10,993,165	41,655,715	1.09
Heitman America Real Estate Trust, L.P.	Jan-07	N/A	100,000,000	100,000,000	0	166,766,258	69,465,834	236,232,092	2.36
IPI Partners II-A, L.P.	Mar-21	N/A	150,000,000	35,129,240	115,970,898	31,600,989	1,100,138	32,701,127	0.93
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-21	100,000,000	98,398,397	21,522,209	116,589,250	40,612,661	157,201,911	1.60
KSL Capital Partners V, L.P.	Feb-19	Sep-21	100,000,000	85,997,947	42,571,775	69,286,350.13	31,677,914	100,964,264	1.17
Lone Star Real Estate Fund II (U.S.) LP	May-11	Jun-21	100,000,000	88,609,832	11,390,168	227,121	136,418,852	136,645,973	1.54
**MARK European Retail Partners II, LP.	Jul-14	Sep-21	59,007,474	60,487,688	481,757	20,250,869	9,769,504	30,020,373	0.50
NJDOI Core Plus Real Estate L.P.	May-08	Sep-21	81,500,000	71,031,990	19,338,656	522,233	119,789,869	120,312,103	1.69
NJDOI Opp Real Estate L.P.	May-08	Sep-21	25,000,000	17,410,294	7,589,706	227,961	30,032,436	30,260,397	1.74
Northwood Real Estate Co-Invest	Dec-12	Sep-21	75,000,000	61,507,461	53,697,067	57,285,180	40,204,528	97,489,708	1.59
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-21	75,000,000	103,947,521	42,789,978	112,189,227	71,915,189	184,104,416	1.77
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-21	200,000,000	303,672,594	129,791,779	247,757,518	233,464,373	481,221,891	1.58
*Sculptor NJ RE Opportunities, LP	Mar-13	Dec-21	200,000,000	491,358,089	71,475,504	283,601,354	293,984,145	577,585,499	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-21	100,000,000	76,217,592	47,669,353	24,359,483	90,068,260	114,427,743	1.50
**Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-21	89,187,784	72,820,845	16,366,939	75,370,889	44,449,801	119,820,690	1.65
**Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-21	102,404,450	79,232,272	23,172,178	109,321,278	38,749,869	148,071,147	1.87
Prime Property Fund	Aug-07	Dec-21	130,000,000	150,000,000	0	147,730,244	98,237,124	245,967,368	1.64

**New Jersey Division of Investment  
Alternative Investments 1/31/2022**

**Alternative Investments as of January 31, 2022**

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)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
PRISA II	Jun-07	Dec-21	60,000,000	100,000,000	0	83,859,481	66,642,334	150,501,815	1.51
PRISA Real Estate Separate Account	Dec-06	Dec-21	265,000,000	300,000,000	0	284,008,157	188,966,250	472,974,407	1.58
**Prologis European Logistics Fund	Sep-13	Sep-21	183,329,350	183,329,350	0	313,179,794	101,230,164	414,409,958	2.26
RE Capital Asia Partners III, L.P.	Aug-12	Sep-21	80,000,000	69,882,242	15,847,536	5,757,691	72,835,072	78,592,763	1.12
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-21	100,000,000	89,312,518	11,502,988	52,562,488	45,655,782	98,218,270	1.10
TGM Apartment Partners	Aug-15	Sep-21	300,000,000	209,933,183	90,066,817	256,358,437	29,755,669	286,114,106	1.36
TPG Real Estate Partners II, L.P.	Sep-15	Sep-21	125,000,000	107,322,109	31,840,143	34,391,392	133,810,438	168,201,830	1.57
TPG Real Estate Partners III, L.P.	May-18	Sep-21	100,000,000	64,496,928	36,689,869	68,499,070	7,751,756	76,250,826	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-21	225,000,000	168,862,866	83,806,951	76,135,916	170,504,968	246,640,884	1.46
Tucker Development/Acquisition Fund	Oct-07	Jun-21	50,000,000	50,000,000	0	6,514,800	0	6,514,800	0.13
Westbrook Real Estate Fund VIII	Feb-08	Sep-21	100,000,000	110,980,414	0	14,683,860	137,912,513	152,596,373	1.37
Westbrook VII	Jan-07	Sep-21	40,000,000	40,000,000	0	6,969,650	44,654,549	51,624,199	1.29
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Sep-21	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-21	100,000,000	97,778,050	17,116,833	11,652,477	171,109,942	182,762,419	1.87
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-21	125,000,000	108,572,497	32,453,725	38,020,167	143,039,528	181,059,695	1.67
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Sep-21	100,000,000	88,562,002	28,328,604	65,233,894	54,773,317	120,007,211	1.36
<b>Real Estate Subtotal</b>			<b>7,608,092,610</b>	<b>7,421,697,372</b>	<b>1,741,421,638</b>	<b>4,375,184,863</b>	<b>6,818,410,123</b>	<b>11,193,594,986</b>	<b>1.51</b>
<b>Absolute Return</b>			<b>1,120,000,000</b>	<b>1,138,980,038</b>	<b>48,019,962</b>	<b>926,993,948</b>	<b>503,835,579</b>	<b>1,430,829,527</b>	<b>1.26</b>
Iguazu Partners, L.P.	Dec-13	Dec-21	150,000,000	125,000,000	25,000,000	210,165,000	0	210,165,000	1.68
Magenta Fund Ltd.	Apr-21	Dec-21	100,000,000	100,000,000	0	100,189,900	0	100,189,900	1.00
MKP Opportunity Partners, L.P.	Sep-12	Jul-21	360,000,000	360,000,000	0	0	436,835,577	436,835,577	1.21
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Dec-21	510,000,000	553,980,038	23,019,962	616,639,048	67,000,002	683,639,050	1.23
<b>Credit</b>			<b>700,000,000</b>	<b>700,000,000</b>	<b>0</b>	<b>307,567,607</b>	<b>646,977,359</b>	<b>954,544,966</b>	<b>1.36</b>
Chatham Fund, LP	Dec-14	Dec-21	300,000,000	300,000,000	0	116,435,652	396,000,000	512,435,652	1.71
GSO Special Situations Fund, L.P.	Feb-12	N/A	100,000,000	100,000,000	0	13,828,238	100,601,978	114,430,216	1.14
Solus Opportunities Fund 3, LP	Apr-14	Dec-21	300,000,000	300,000,000	0	177,303,717	150,375,381	327,679,098	1.09
<b>Distressed</b>			<b>350,000,000</b>	<b>350,000,000</b>	<b>0</b>	<b>19,700,107</b>	<b>549,870,585</b>	<b>569,570,692</b>	<b>1.63</b>
Centerbridge Credit Partners	Oct-07	Dec-21	200,000,000	200,000,000	0	11,785,164	304,955,151	316,740,315	1.58
King Street Capital	Feb-07	Dec-21	150,000,000	150,000,000	0	7,914,943	244,915,434	252,830,377	1.69
<b>Event Driven</b>			<b>150,000,000</b>	<b>150,000,000</b>	<b>0</b>	<b>222,488,450</b>	<b>100,000,000</b>	<b>322,488,450</b>	<b>2.15</b>
Davidson Kempner Institutional Partners, L.P.	Dec-06	Dec-21	150,000,000	150,000,000	0	222,488,450	100,000,000	322,488,450	2.15
<b>Fund of Funds</b>			<b>2,050,000,000</b>	<b>2,028,229,017</b>	<b>120,770,983</b>	<b>542,643,347</b>	<b>2,254,062,836</b>	<b>2,796,706,183</b>	<b>1.38</b>
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Dec-21	550,000,000	550,000,000	0	370,432,835	491,698,563	862,131,398	1.57
Arden Garden State NJ Fund LP.	Jun-06	Dec-21	500,000,000	500,000,000	0	747,001	557,864,147	558,611,148	1.12
Woodley Park NJ, L.P.	Aug-06	Dec-21	800,000,000	778,229,017	120,770,983	170,560,711	1,009,540,711	1,180,101,423	1.52
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-21	200,000,000	200,000,000	0	902,799	194,959,415	195,862,214	0.98
<b>Global Macro</b>			<b>550,000,000</b>	<b>550,000,000</b>	<b>0</b>	<b>203,069,947</b>	<b>424,999,976</b>	<b>628,069,923</b>	<b>1.14</b>
Lynx Common (Bermuda) Ltd.	Mar-11	Dec-21	200,000,000	200,000,000	0	104,954,850	125,000,000	229,954,850	1.15
Winton Futures Fund	Jan-11	Dec-21	350,000,000	350,000,000	0	98,115,097	299,999,976	398,115,073	1.14
<b>Multi-Strategy</b>			<b>1,250,000,000</b>	<b>1,150,000,000</b>	<b>100,000,000</b>	<b>784,332,938</b>	<b>872,232,414</b>	<b>1,656,565,353</b>	<b>1.44</b>
AG Garden Partners, LP	Mar-06	Nov-21	150,000,000	150,000,000	0	296,546	160,941,000	161,237,546	1.07
Elliott Associates, L.P.	Apr-12	Dec-21	200,000,000	200,000,000	0	252,489,000	100,025,936	352,514,936	1.76
Farallon Capital Inst. Partners, L.P.	Jun-07	Dec-21	150,000,000	150,000,000	0	1,140,000	171,016,747	172,156,747	1.15
Laurion Capital Ltd.	Jul-15	Dec-21	100,000,000	100,000,000	0	201,543,800	0	201,543,800	2.02



**New Jersey Division of Investment  
Alternative Investments 1/31/2022**

**Alternative Investments as of January 31, 2022**

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)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
Sculptor Domestic Partners II, LP	Jun-06	Dec-21	150,000,000	150,000,000	0	0	280,038,731	280,038,731	1.87
SONJ FAIR, L.P.	Aug-17	Dec-21	500,000,000	400,000,000	100,000,000	328,863,592	160,210,000	489,073,592	1.22
<b>Hedge Fund Subtotal</b>			<b>6,170,000,000</b>	<b>6,067,209,056</b>	<b>268,790,944</b>	<b>3,006,796,343</b>	<b>5,351,978,749</b>	<b>8,358,775,092</b>	<b>1.38</b>
<b>Co-Investments</b>			<b>871,000,000</b>	<b>1,406,254,895</b>	<b>336,634,162</b>	<b>794,584,814</b>	<b>1,123,251,804</b>	<b>1,917,836,618</b>	<b>1.36</b>
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-21	699,836,310	1,081,049,693	298,971,869	323,782,958	986,960,406	1,310,743,363	1.21
BX NJ Co-Invest, L.P.	Aug-12	Sep-21	21,163,690	174,365,532	0	232,640,026	92,886,693	325,526,719	1.87
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-21	150,000,000	150,839,670	37,662,293	238,161,830	43,404,705	281,566,535	1.87
<b>Debt</b>			<b>650,000,000</b>	<b>763,406,617</b>	<b>240,487,861</b>	<b>123,548,676</b>	<b>578,286,456</b>	<b>701,835,132</b>	<b>0.92</b>
GSO Energy Partners - A, L.P.	Mar-12	Sep-21	650,000,000	763,406,617	240,487,861	123,548,676	578,286,456	701,835,132	0.92
<b>Equity</b>			<b>1,370,000,000</b>	<b>1,126,964,105</b>	<b>364,984,605</b>	<b>900,639,597</b>	<b>729,210,003</b>	<b>1,629,849,600</b>	<b>1.45</b>
Aether Real Assets III Surplus, LP	Nov-13	Sep-21	100,000,000	104,179,783	2,927,773	83,808,870	23,669,174	107,478,044	1.03
Aether Real Assets III, LP	Nov-13	Sep-21	30,000,000	30,564,830	2,157,895	23,235,572	6,317,181	29,552,753	0.97
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-21	135,000,000	66,968,394	72,299,814	84,877,734	4,760,874	89,638,608	1.34
Blackstone Energy Partners, L.P.	Mar-12	Sep-21	150,000,000	181,631,201	14,184,874	38,358,028	244,433,779	282,791,806	1.56
Blackstone Energy Partners II, L.P.	May-15	Sep-21	80,000,000	77,642,728	14,459,674	69,936,037	22,670,035	92,606,072	1.19
Brookfield Capital Partners IV, L.P.	May-16	Sep-21	150,000,000	146,018,790	18,341,623	147,918,880	243,306,670	391,225,551	2.68
Brookfield Capital Partners V L.P.	Apr-19	Sep-21	100,000,000	71,152,060	33,428,987	84,332,766	4,581,047	88,913,813	1.25
Hitecvision VII, L.P.	Apr-14	Sep-21	100,000,000	97,052,609	17,255,240	98,939,746	54,759,678	153,699,424	1.58
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Sep-21	100,000,000	52,244,134	47,799,665	50,449,901	1,217,834	51,667,735	0.99
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-21	125,000,000	111,790,253	25,189,435	141,379,700	21,439,733	162,819,433	1.46
Stonepeak Global Renewables Fund LP	Jan-21	Sep-21	100,000,000	7,351,256	93,403,959	5,802,577	1,183,243	6,985,820	0.95
Tenaska Power Fund II, L.P.	Sep-08	Sep-21	100,000,000	90,668,066	13,235,666	2,530,980	82,826,844	85,357,824	0.94
Warburg Pincus Energy, L.P.	May-14	Sep-21	100,000,000	89,700,000	10,300,000	69,068,806	18,043,910	87,112,717	0.97
<b>Real Assets Subtotal</b>			<b>2,891,000,000</b>	<b>3,296,625,617</b>	<b>942,106,628</b>	<b>1,818,773,087</b>	<b>2,430,748,262</b>	<b>4,249,521,349</b>	<b>1.29</b>
<b>Grand Total</b>			<b>34,593,053,832</b>	<b>34,752,048,211</b>	<b>6,587,866,123</b>	<b>20,712,456,055</b>	<b>33,664,733,705</b>	<b>54,377,189,760</b>	<b>1.38</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.  
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.
5. \*\*Please note these selected funds have an FX rate of 1.1372 EUR as of 1/31/2022
6. \*\*\*Please note these selected funds have an FX rate of 1.35445 GBP as of 1/31/2022

**New Jersey Division of Investment**  
**Global Diversified Credit**  
**1/31/22**

**Private Credit as-of January 31, 2022**

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		=(B+C)	=(B+C)/A	
			Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
***Anacap Credit Opportunities II, LP	Dec-11	Sep-21	78,807,236	106,706,917	17,045,199	1,790,696	123,695,059	125,485,756	1.18
Blueprint Cap I, LP	May-18	Nov-21	300,000,000	197,004,811	159,127,759	153,042,649	61,567,355	214,610,004	1.09
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Dec-21	300,000,000	441,666,667	70,273,632	445,912,492	276,401,796	722,314,288	1.64
Crayhill NJ Fund, LP	May-17	Sep-21	150,000,000	136,417,816	126,303,079	23,267,239	135,299,952	158,567,191	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Nov-21	250,000,000	249,500,000	500,000	595,510,416	63,116,777	658,627,193	2.64
GSO Credit Partners - A, L.P.	Mar-12	Dec-21	600,000,000	475,000,000	125,000,000	102,849,626	557,416,924	660,266,550	1.39
Knight TAO, L.P.	Oct-14	Sep-21	700,000,000	660,447,409	345,518,164	575,216,569	349,110,648	924,327,217	1.40
Knight/Sixth Street NPL-C	Mar-12	Sep-21	70,382,674	78,464,841	5,183,070	1,064,049	114,219,961	115,284,010	1.47
Knight/Sixth Street NPL-R	Mar-12	Sep-21	59,054,236	55,554,236	3,574,522	425,575	83,020,344	83,445,919	1.50
NJ/TCW Direct Lending LLC	Feb-16	Sep-21	150,000,000	159,489,000	16,399,267	112,948,707	76,626,000	189,574,707	1.19
Owl Rock Capital Holdings LLC	Sep-16	N/A	0	0	0	0	22,893,532	22,893,532	N/A
Owl Rock Capital Technology Finance Corp.	Nov-18	Sep-21	100,000,000	100,001,000	0	112,684,600	5,667,285	118,351,885	1.18
Owl Rock Capital Technology Holdings LLC	Nov-18	N/A	0	0	0	0	22,622,921	22,622,921	N/A
*Sculptor SC, LP	Apr-10	Dec-21	250,000,000	716,788,041	155,256,554	600,064,253	1,116,144,601	1,716,208,855	2.39
*Sculptor SC II, LP	Mar-13	Dec-21	650,000,000	1,867,091,931	701,505	2,191,204,943	373,727,313	2,564,932,256	1.37
*Sculptor NJ Private Opportunities, LP	Mar-13	Dec-21	500,000,000	1,226,447,884	229,962,451	238,786,632	1,165,919,992	1,404,706,623	1.15
TCW Direct Lending LLC	Mar-15	Sep-21	150,000,000	119,520,900	37,994,113	27,986,700	123,841,799	151,828,500	1.27
Sixth Street Opportunities III A LP	Apr-14	Sep-21	100,000,000	53,357,879	47,671,315	33,209,022	54,749,305	87,958,327	1.65
<b>Total</b>			<b>4,408,244,146</b>	<b>6,643,459,331</b>	<b>1,340,510,630</b>	<b>5,215,964,168</b>	<b>4,726,041,564</b>	<b>9,942,005,732</b>	<b>1.50</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are recallable. Contributions does include return of unused funded capital.
2. Private Equity and Real Estate represent most recently reported quarterly values from the General Partners, adjusted with cash flows through the end of current reported month-end.  
Hedge Funds reflect the most recent market values available and Commodity reported values are as of the current month end.
3. Total Distributed includes recallable portion of proceeds.
4. \*Please note select Sculptor funds are on a one month lag, the commitment will be reflected on the following report.
5. \*\*Please note these selected funds have an FX rate of 1.1372 EUR as of 1/31/2022
6. \*\*\*Please note these selected funds have an FX rate of 1.35445 GBP as of 1/31/2022

**New Jersey Division of Investment**  
**Common Pension Fund A**  
**1/31/2022**

**Common Pension Fund A as-of January 31, 2022**

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)/A		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed <sub>1</sub>	Unfunded Commitment	Current Market Value <sub>2</sub>	Total Distributed <sub>3</sub>	Total Value	Total Value Multiple
<b>Private Equity</b>			225,000,000.00	32,103,532.00	192,896,468.00	31,888,919.89	0.00	31,888,920	0.99
<b>Large Buyout</b>			125,000,000.00	32,103,532.00	92,896,468.00	31,888,919.89	0.00	31,888,920	0.99
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	Sep-21	125,000,000.00	32,103,532.00	92,896,468.00	31,888,919.89	0.00	31,888,920	0.99
<b>Mid-Size Buyout</b>			100,000,000.00	0	100,000,000.00	0	0	0	N/A
Excellere Capital Fund IV, L.P.	Oct-21	Sep-21	100,000,000.00	0.00	100,000,000.00	0.00	0	0	N/A
<b>Total</b>			<b>225,000,000</b>	<b>32,103,532</b>	<b>192,896,468</b>	<b>31,888,920</b>	<b>0</b>	<b>15,010,523</b>	<b>0.47</b>
<b>Real Assets</b>			130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	8,399.32	47,993,484	1.00
<b>Infrastructure</b>			130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	8,399.32	47,993,484	1.00
EQT Infrastructure V	Oct-21	N/A	130,000,000.00	47,993,483.31	82,006,516.69	47,985,084.45	8,399.32	47,993,484	1.00
<b>Total</b>			<b>130,000,000</b>	<b>47,993,483</b>	<b>82,006,517</b>	<b>47,985,084</b>	<b>8,399</b>	<b>47,993,484</b>	<b>1.0</b>
<b>Private Credit</b>			292,423,690.05	153,054,800.18	145,253,646.99	145,776,711.71	6,778,392.98	152,555,105	1.00
<b>Specialized Investments</b>			175,305,000.00	56,222,141.50	119,082,858.50	59,309,982.45	0.00	59,309,982	1.05
Eagle Point Defensive Income Fund US LP	Sep-21	Sep-21	55,305,000.00	28,222,141.50	27,082,858.50	31,309,982.45	0	31,309,982	1.11
Eagle Point Defensive Income Fund NJ LP	Sep-21	Sep-21	120,000,000.00	28,000,000.00	92,000,000.00	28,000,000.00	0	28,000,000	1.00
<b>Special Lending</b>			117,118,690.05	96,832,658.68	26,170,788.49	86,466,729.26	6,778,392.98	93,245,122	0.96
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	N/A	117,118,690.05	96,832,658.68	26,170,788.49	86,466,729.26	6,778,392.98	93,245,122	0.96
<b>Total</b>			<b>292,423,690</b>	<b>153,054,800</b>	<b>145,253,647</b>	<b>145,776,712</b>	<b>6,778,393</b>	<b>152,555,105</b>	<b>1.00</b>
<b>Grand Total</b>			<b>647,423,690</b>	<b>233,151,815</b>	<b>420,156,632</b>	<b>225,650,716</b>	<b>6,786,792</b>	<b>215,559,111</b>	<b>0.92</b>

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New Jersey Division of Investment

Transfers between Common and Pension Funds  
January, 2022

Contributions to Common Funds from Pension Funds for the Month

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

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
1/7/2022	\$ 99,000,000.00	L	\$ 77,002,200.00 20,809,800.00 1,188,000.00	TPA PERS P&F
	<u>\$ 99,000,000.00</u>		<u>\$ 99,000,000.00</u>	
1/27/2022	\$ 700,000,000.00	E	\$ 1,260,000.00 230,370,000.00 255,080,000.00 16,100,000.00 197,190,000.00	JRS P&F PERS SPRS TPA
	<u>\$ 700,000,000.00</u>		<u>\$ 700,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

January, 2022		Fiscal Year to Date 2022	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 1,260,000.00	JRS	\$ (41,168,103.90)
P&F	231,558,000.00	P&F	404,354,500.00
PERS	275,889,800.00	PERS	(107,561,962.40)
SPRS	16,100,000.00	SPRS	(45,288,505.10)
TPA	274,192,200.00	TPA	(637,892,928.60)
	<u>\$ 799,000,000.00</u>		<u>\$ (427,557,000.00)</u>

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