
NEW JERSEY DIVISION OF INVESTMENT

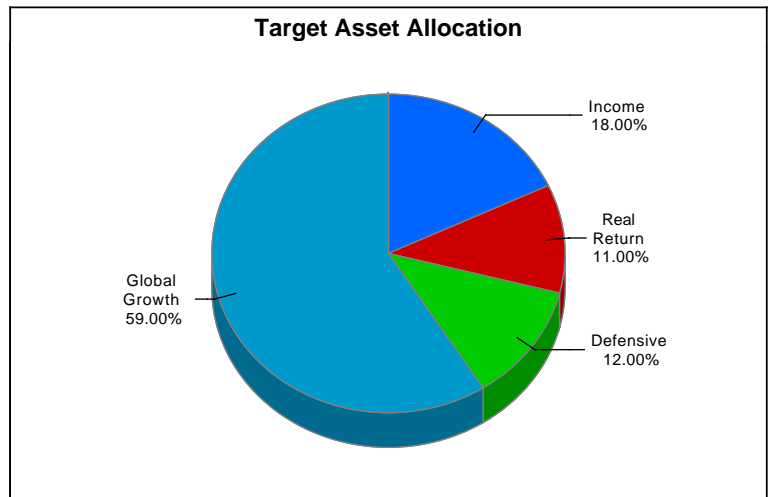
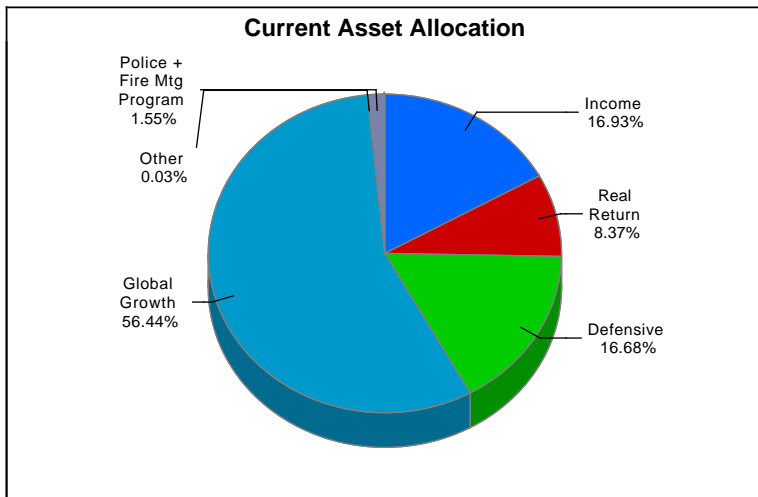
INVESTMENT REPORTING PACKAGE

Period Ending May 31, 2022

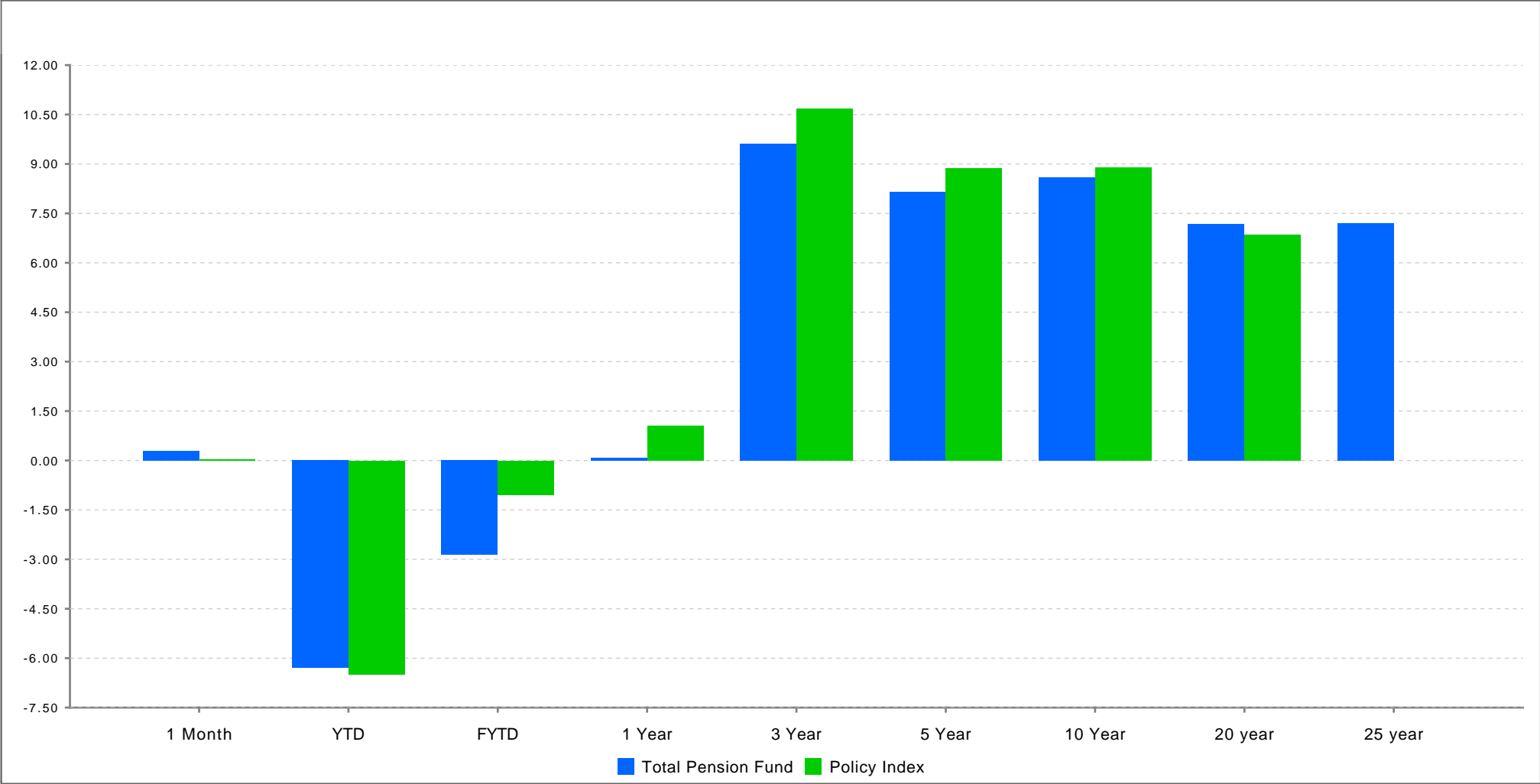
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	25.94	27.00	(1.06)	24,104.73
Non U.S. Developed Mkt Equity	12.63	13.50	(0.87)	11,738.82
EM Equity Composite	5.01	5.50	(0.49)	4,653.84
Equity Oriented Hedge Funds	0.01	0.00	0.01	10.00
Private Equity	12.86	13.00	(0.14)	11,947.93
Global Growth	56.44	59.00	(2.56)	52,445.45
Real Estate	6.21	8.00	(1.79)	5,774.30
Real Assets	2.16	3.00	(0.84)	2,006.45
Real Return	8.37	11.00	(2.63)	7,780.75
High Yield	2.14	2.00	0.14	1,985.23
Private Credit	7.14	8.00	(0.86)	6,633.74
Investment Grade Credit	7.50	8.00	(0.50)	6,973.28
Income	16.93	18.00	(1.07)	15,728.97
Cash Equivalents ¹	9.04	4.00	5.04	8,396.72
U.S. Treasuries	4.73	5.00	(0.27)	4,391.40
Risk Mitigation Strategies	2.92	3.00	(0.08)	2,709.60
Defensive	16.68	12.00	4.68	15,497.72
Other	0.03	0.00	0.03	24.15
Police & Fire Retire Sys Mort Program	1.55			1,440.23
Total Pension Fund	100.00	100.00	0.00	92,927.13



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



	1 Month	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 year	25 year
Total Pension Fund ¹	0.28	-6.29	-2.86	0.07	9.61	8.16	8.60	7.18	7.20
Policy Index ²	0.04	-6.49	-1.04	1.06	10.69	8.86	8.89	6.85	

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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 May 31, 2022
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(0.20)	(13.93)	(5.81)	(3.34)	15.57	12.11
<i>Custom US Policy Bench</i>	<i>(0.18)</i>	<i>(13.95)</i>	<i>(5.86)</i>	<i>(3.39)</i>	<i>15.95</i>	<i>12.92</i>
Non U.S. Developed Mkt Equity	0.70	(10.92)	(8.78)	(9.87)	7.44	5.16
<i>Custom EAFE + Canada Benchmark ¹</i>	<i>0.77</i>	<i>(10.22)</i>	<i>(8.06)</i>	<i>(8.96)</i>	<i>7.05</i>	<i>4.69</i>
EM Equity Composite	0.63	(11.58)	(19.73)	(19.09)	5.24	3.61
<i>Custom EM Benchmark ¹</i>	<i>0.44</i>	<i>(11.82)</i>	<i>(20.09)</i>	<i>(19.98)</i>	<i>5.12</i>	<i>3.87</i>
Equity Oriented Hedge Funds	5.10	5.25	11.31	(64.74)	(30.01)	(18.97)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	<i>(4.50)</i>	<i>(6.81)</i>	<i>(7.52)</i>	<i>(6.00)</i>	<i>7.68</i>	<i>5.62</i>
Private Equity	0.22	7.35	12.51	28.26	20.41	17.92
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>0.00</i>	<i>17.25</i>	<i>26.76</i>	<i>22.90</i>	<i>20.12</i>
Global Growth	0.03	(9.08)	(4.50)	(1.06)	13.75	10.76
Global Growth Benchmark	0.23	(9.85)	(2.92)	(0.29)	15.18	12.05
Real Estate	1.22	5.21	13.25	18.58	10.78	10.75
<i>Real Estate Index ²</i>	<i>0.00</i>	<i>7.66</i>	<i>18.78</i>	<i>21.02</i>	<i>8.23</i>	<i>7.74</i>
Real Assets	3.04	7.47	11.69	15.93	5.07	5.47
<i>Custom Cambridge Blend for Real Assets</i>	<i>0.00</i>	<i>6.17</i>	<i>18.22</i>	<i>25.40</i>	<i>4.57</i>	<i>4.15</i>
Real Return	1.68	5.78	12.81	17.83	9.06	9.13
Real Return Benchmark	0.00	7.21	18.64	22.36	7.62	7.00
High Yield	0.31	(7.65)	(6.23)	(5.22)	3.25	3.35
<i>Custom High Yield Bench</i>	<i>0.23</i>	<i>(7.99)</i>	<i>(6.52)</i>	<i>(5.28)</i>	<i>3.31</i>	<i>3.55</i>
Private Credit	(0.16)	0.98	5.32	9.27	8.33	8.15
<i>Bloomberg US Corp HY 1M lag +100bps</i>	<i>(3.47)</i>	<i>(6.11)</i>	<i>(4.63)</i>	<i>(4.27)</i>	<i>3.87</i>	<i>4.73</i>
Investment Grade Credit	1.00	(10.61)	(10.71)	(9.55)	0.44	1.61
<i>Custom Investment Grade Credit Benchmark</i>	<i>0.90</i>	<i>(10.69)</i>	<i>(10.65)</i>	<i>(9.48)</i>	<i>0.36</i>	<i>1.55</i>
Income	0.45	(5.75)	(4.12)	(2.00)	3.72	4.25
Income Benchmark	(0.88)	(8.57)	(7.81)	(6.94)	2.38	3.14
Cash Equivalents ³	0.07	0.17	0.25	0.27	0.90	1.48
<i>ICE BofA US 3-Month Treasury Bill</i>	<i>0.07</i>	<i>0.12</i>	<i>0.15</i>	<i>0.14</i>	<i>0.69</i>	<i>1.12</i>

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

² Real Return 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
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending May 31, 2022
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	0.15	(8.19)	(7.94)	(7.37)	(0.27)	0.73
<i>Custom Government Benchmark</i>	<i>0.18</i>	<i>(8.33)</i>	<i>(8.09)</i>	<i>(7.50)</i>	<i>(0.28)</i>	<i>0.88</i>
Risk Mitigation Strategies	1.18	5.06	5.55	7.63	7.20	5.90
<i>T-Bill + 300 BP</i>	<i>0.32</i>	<i>1.35</i>	<i>2.93</i>	<i>3.20</i>	<i>3.76</i>	<i>4.20</i>
Defensive	0.29	(2.08)	(1.92)	(1.27)	1.49	1.96
Liquidity Benchmark	0.17	(2.92)	(2.46)	(2.16)	0.94	1.40
Opportunistic Private Equity	0.00	0.00				
<i>Custom Cambridge Blend</i>	<i>0.00</i>	<i>0.00</i>	<i>17.25</i>	<i>26.76</i>		<i>20.12</i>
Total Pension Fund ⁴	0.28	(6.29)	(2.86)	0.07	9.61	8.16
<i>Policy Index</i>	<i>0.04</i>	<i>(6.49)</i>	<i>(1.04)</i>	<i>1.06</i>	<i>10.69</i>	<i>8.86</i>

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

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

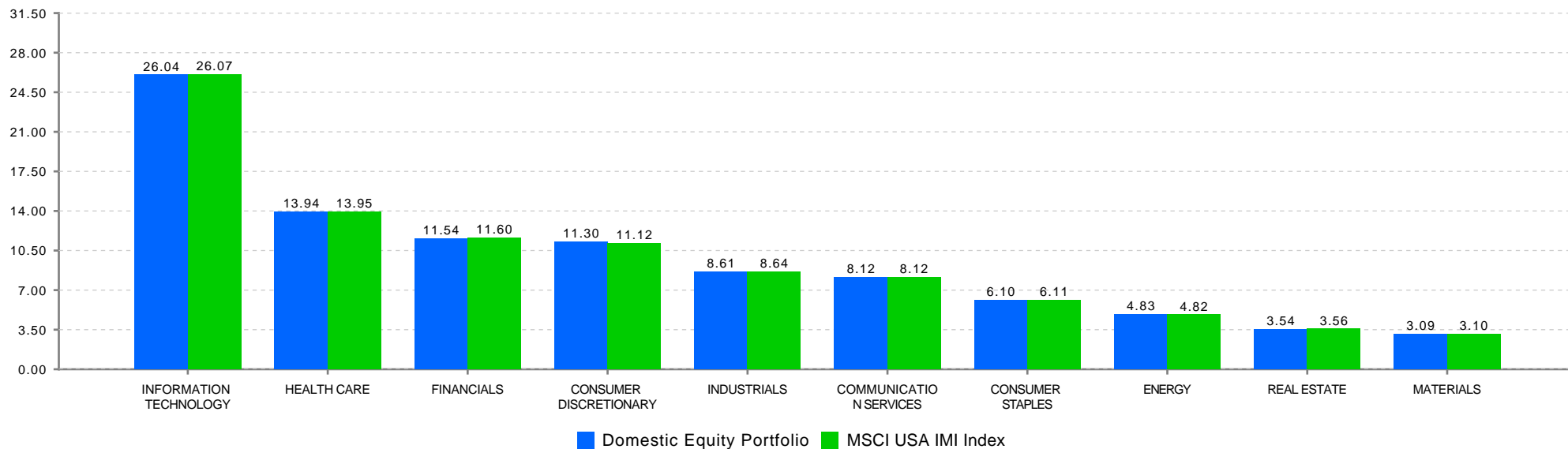
4 Returns Exclude Police & Fire Mortgage Program

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

**Top Holdings*
Domestic Equity w Hedges Composite**

Security Name	% of Portfolio
APPLE INC	5.93
MICROSOFT CORP	4.72
AMAZON.COM INC	2.67
ALPHABET INC CL A	1.66
ALPHABET INC CL C	1.58
TESLA INC	1.57
JOHNSON + JOHNSON	1.16
UNITEDHEALTH GROUP INC	1.14
NVIDIA CORP	1.14
META PLATFORMS INC CLASS A	1.11

Select Portfolio Sector Weightings
Domestic Equity w Hedges Composite**



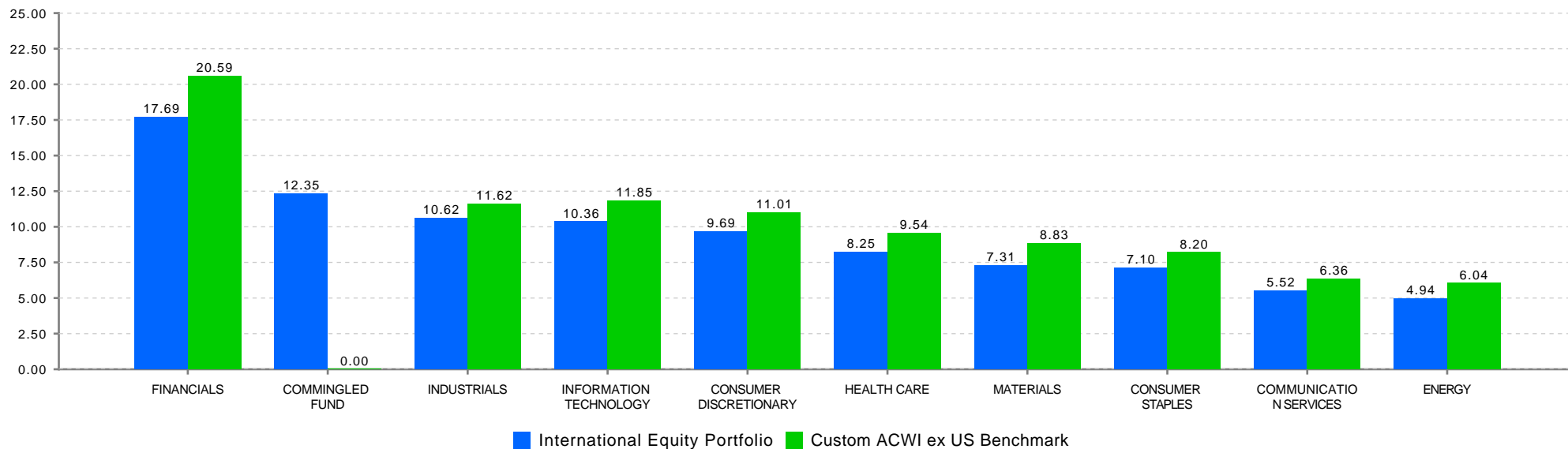
*Holdings include accruals
 **Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.
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**NJ Division of Investment
International Equity
As of May 31, 2022**

**Top Holdings*
Int'l Equity with Hedges Composite**

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.82
ISHARES MSCI EAFE SMALL CAP ET	1.99
ISHARES MSCI INDIA ETF	1.86
ISHARES MSCI TAIWAN ETF	1.75
TAIWAN SEMICONDUCTOR SP ADR	1.52
NESTLE SA REG	1.24
TENCENT HOLDINGS LTD	1.09
SAMSUNG ELECTRONICS CO LTD	1.08
ISHARES CORE MSCI EMERGING MAR	1.04
ROCHE HOLDING AG GENUSSSCHEIN	0.86

**Select Portfolio Sector Weightings
Int'l Equity with Hedges Composite**



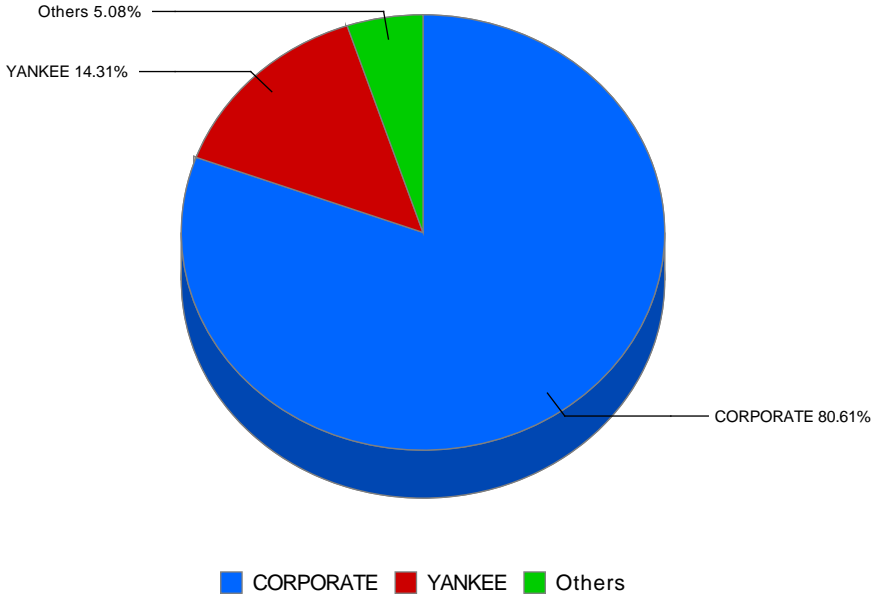
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of May 31, 2022**

**Top Holdings*
NJ Custom Fixed Income w HY Mgrs**

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.13	01/15/2024	4.04
US TREASURY N/B	0.13	10/15/2023	2.52
US TREASURY N/B	1.25	05/15/2050	2.20
US TREASURY N/B	0.50	10/31/2027	1.96
US TREASURY N/B	0.38	01/31/2026	1.87
US TREASURY N/B	1.50	02/15/2030	1.35
US TREASURY N/B	0.25	04/15/2023	1.33
ISHARES IBOXX INVESTMENT GRA			0.98
US TREASURY N/B	1.25	05/31/2028	0.88

**High Grade Portfolio Sector Weights
Investment Grade Credit**



*Holdings include accruals
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New Jersey Division of Investment
International Equity
Exposure by Country
As of May 31, 2022

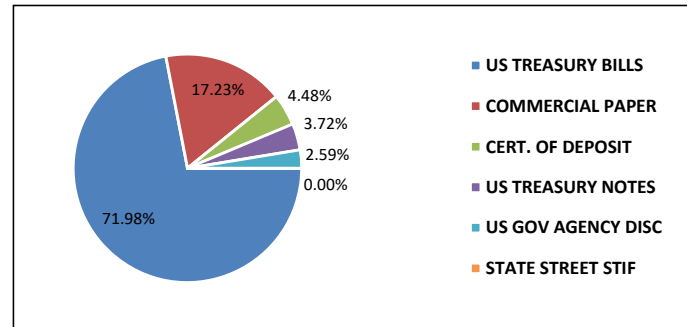
Sector / Region	Market Value (\$ millions)	% of International Equity Portfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)	Sector / Region	Market Value (\$ millions)	% of International Equity Portfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	0.207	0.00	0.0%	0.207
Austria	25.3	0.2%	0.1%	25.3	EM - Europe/Middle East/Africa				
Belgium	101.8	0.6%	0.6%	101.8	Belarus	12.7	0.1%	0.0%	12.7
Finland	104.3	0.6%	0.6%	104.3	Cyprus	0.0	0.0%	0.0%	0.0
France	1,108.7	6.9%	7.2%	1,108.7	Czech Republic	20.9	0.1%	0.0%	20.9
Germany	738.0	4.6%	4.5%	738.0	Egypt	6.9	0.0%	0.0%	6.9
Ireland	62.6	0.4%	0.4%	62.6	Greece	14.4	0.1%	0.1%	14.4
Italy	269.3	1.7%	1.5%	269.3	Hungary	22.1	0.1%	0.0%	22.1
Netherlands	433.0	2.7%	2.7%	433.0	Kuwait	1.4	0.0%	0.2%	1.4
Portugal	33.7	0.2%	0.1%	33.7	Poland	21.6	0.1%	0.2%	21.6
Spain	247.6	1.5%	1.6%	247.6	Qatar	32.9	0.2%	0.3%	32.9
Developed - Non-Euro					Russia	1.0	0.0%	0.0%	1.0
Australia	867.3	5.4%	5.0%	867.3	Saudi Arabia	102.2	0.6%	1.2%	102.2
Canada	1,274.4	7.9%	8.3%	1,274.4	South Africa	214.3	1.3%	1.1%	214.3
Denmark	272.8	1.7%	1.7%	272.8	Turkey	23.5	0.1%	0.1%	23.5
Hong Kong	380.1	2.4%	2.0%	380.1	United Arab Emirates	58.7	0.4%	0.4%	58.7
Israel	107.8	0.7%	0.4%	107.8	EM - Latam				
Japan	2,324.6	14.4%	14.0%	2,324.6	Argentina	31.4	0.2%	0.0%	31.4
New Zealand	25.1	0.2%	0.1%	25.1	Brazil	359.8	2.2%	1.6%	359.8
Norway	84.9	0.5%	0.4%	84.9	Chile	21.6	0.1%	0.2%	21.6
Singapore	156.5	1.0%	0.9%	156.5	Colombia	5.5	0.0%	0.1%	5.5
Sweden	379.6	2.4%	2.2%	379.6	Mexico	139.1	0.9%	0.7%	139.1
Switzerland	1,002.5	6.2%	6.4%	1,002.5	Peru	19.1	0.1%	0.1%	19.1
United Kingdom	1,618.1	10.0%	9.5%	1,618.1	EM - Asia ex Japan				
					China	1,266.5	7.9%	9.8%	1,266.5
					India	556.7	3.5%	3.6%	556.7
					Indonesia	124.6	0.8%	0.5%	124.6
					Korea	644.1	4.0%	3.6%	644.1
					Malaysia	38.8	0.2%	0.4%	38.8
					Philippines	19.3	0.1%	0.2%	19.3
					Taiwan	672.9	4.2%	4.6%	672.9
					Thailand	78.3	0.5%	0.6%	78.3

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

Participation	Value	Percentage
STATE	\$34,194,613,643	89.84%
NON-STATE	\$3,867,393,130	10.16%
TOTAL	\$38,062,006,772	100.00%

	STATE	NON-STATE	AVG.DAYS
5/31/2022	0.79%	0.73%	48
1 Month	0.67%	0.61%	
Fiscal YTD	0.17%	0.15%	
1 Year	0.17%	0.14%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$27,821,350,336	71.98%
COMMERCIAL PAPER	\$6,660,289,351	17.23%
CERT. OF DEPOSIT	\$1,732,377,301	4.48%
US TREASURY NOTES	\$1,438,883,631	3.72%
US GOV AGENCY DISC	\$999,724,788	2.59%
STATE STREET STIF	\$154,021	0.00%
TOTAL	\$38,652,779,427	100.00%



**New Jersey Division of Investment
Alternative Investments
As of May 31, 2022**

Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Co Investments									
			2,330,606,102	2,218,551,947	480,141,494	2,603,476,673	2,079,970,176	4,683,446,849	2.11
**ABF VII New Jersey S.L.P.	Jul-20	Mar-22	55,606,102	35,859,592	19,746,510	35,828,204	0	35,828,204	1.00
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	86,183,884	407,695,487	493,879,371	2.52
NB/NJ Custom Investment Fund III, LP			450,000,000	359,472,277	180,753,723	407,966,758	90,226,000	498,192,758	1.39
NB/NJ Custom Investment Fund III, LP	Apr-18	Mar-22	200,000,000	183,333,663	106,892,337	232,842,526	90,226,000	323,068,526	1.76
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Mar-22	250,000,000	176,173,614	73,861,386	175,124,232	0	175,124,232	0.99
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-21	75,000,000	15,102,418	59,897,582	20,503,664	12,575,294	33,078,958	2.19
SONJ Private Opportunities Fund II, L.P.	Nov-07	Dec-22	1,300,000,000	1,361,817,807	215,979,279	1,729,942,363	1,484,169,877	3,214,112,240	2.36
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Mar-22	200,000,000	200,000,000	0	323,051,800	0	323,051,800	1.62
Distressed Debt									
			2,002,807,307	1,855,429,909	477,732,757	1,155,730,951	1,668,165,051	2,823,896,002	1.52
BSP Special Situations Fund L.P.	Jan-17	Mar-22	150,000,000	129,962,000	57,298,688	109,330,256	89,364,291	198,694,547	1.53
Catalyst Fund V, L.P.	Nov-15	Apr-22	100,000,000	101,694,543	31,609,650	74,755,576	44,817,449	119,573,025	1.18
Centerbridge Capital Partners II, L.P.	May-11	Mar-22	100,000,000	153,948,360	3,221,165	14,703,303	114,061,679	128,764,982	0.84
Centerbridge Capital Partners, L.P.	Jun-06	Mar-22	80,000,000	126,173,707	5,293,352	3,535,012	222,153,726	225,688,738	1.79
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Apr-22	200,000,000	200,000,000	0	346,585,332	12,000,000	358,585,332	1.79
GOF II Feeder B, L.P.	Oct-17	Mar-22	100,000,000	75,000,000	25,000,000	110,867,400	0	110,867,400	1.48
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	163,092,400	252,757,500	415,849,904	1.75
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Mar-22	200,000,000	205,500,000	56,500,000	127,425,594	248,400,000	375,825,594	1.83
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage	Jan-20	Mar-22	100,000,000	32,375,000	67,625,000	35,666,810	4,357,500	40,024,310	1.24
HIG Bayside Debt & LBO II	May-08	Sep-21	100,000,000	102,700,001	15,904,876	14,490,366	161,886,076	176,376,442	1.72
KPS Special Situations Fund III, LP	May-07	Dec-22	25,000,000	24,943,685	11,618,357	96,647	51,108,652	51,205,299	2.05
KPS Special Situations Fund IV, LP	Apr-13	Dec-22	200,000,000	175,396,217	31,965,664	144,841,342	182,153,846	326,995,189	1.86
MatlinPatterson Global Opps. Ptnrs. III	Jun-07	Mar-22	100,000,000	105,422,748	2,292,407	245,578	132,044,219	132,289,797	1.25
MHR Institutional Partners III, L.P.	May-07	Apr-22	75,000,000	79,564,286	26,089,693	16,842,048	97,191,571	114,033,619	1.43
MHR Institutional Partners IV, L.P.	Jul-14	Mar-22	100,000,000	105,500,000	24,950,346	107,693,157	31,523,664	139,216,821	1.32
Strategic Value Special Situations Fund V, L.P.	Apr-21	Dec-22	125,000,000	40,390,110	84,609,890	43,397,921	0	43,397,921	1.07
TPG Financial Partners, L.P.	May-08	Mar-22	47,807,307	35,285,615	104,477	217,011	36,347,230	36,564,241	1.04
TPG Opportunities Partners II, L.P.	Mar-12	Mar-22	100,000,000	69,794,467	30,205,533	4,306,994	118,366,556	122,673,550	1.76
WLR Recovery Fund IV, LP	Oct-07	Mar-22	100,000,000	91,779,170	3,443,659	730,604	122,388,592	123,119,196	1.34
Domestic Midmarket Buyout									
			4,633,660,000	4,458,412,597	886,520,933	2,952,347,506	4,849,270,904	7,801,618,410	1.75
Altaris Health Partners V, L.P.	Jul-20	Mar-22	100,000,000	29,069,526	70,930,474	30,573,670	0	30,573,670	1.05
American Industrial Partners Capital Fund V	Dec-11	Mar-22	50,000,000	61,966,755	506,158	30,390,242	72,314,921	102,705,163	1.66
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Mar-22	75,000,000	87,515,836	13,807,662	106,216,427	71,142,139	177,358,566	2.03
Court Square Capital Partners II, L.P.	May-07	Mar-22	100,000,000	91,860,344	9,783,709	3,573,425	164,949,232	168,522,657	1.83
Excellere Capital Fund III, L.P.	Jul-15	Mar-22	40,000,000	39,197,100	4,394,934	40,113,535	21,598,385	61,711,920	1.57
JLL Partners Fund VI, LP	Jun-08		150,000,000	197,611,628	21,725,595	4,534,738	361,928,043	366,462,781	1.85
JLL Partners VII, LP	Mar-16	Mar-22	150,000,000	150,090,399	33,154,364	139,327,747	143,911,019	283,238,766	1.89
JLL Partners Fund VIII, L.P.	Feb-19	Mar-22	200,000,000	78,660,928	121,339,072	85,014,292	1,880,941	86,895,232	1.10
Lindsay Goldberg III, L.P.	Jul-08	Mar-22	200,000,000	195,098,489	9,714,497	420,624	270,513,802	270,934,426	1.39
Marlin Equity Partners IV	Jun-13	Mar-22	75,000,000	75,265,167	7,502,592	45,813,100	63,582,184	109,395,284	1.45
New Mountain Partners III, L.P.	May-07	Mar-22	100,000,000	114,082,134	8,672,151	5,141,546	259,466,849	264,608,395	2.32
Oak Hill Capital Partners II, L.P.	Jul-05	Dec-22	75,000,000	83,691,264	162,961	603,299	132,436,057	133,039,356	1.59
Oak Hill Capital Partners III, L.P.	Oct-07	Mar-22	250,000,000	315,161,131	4,076,686	11,457,660	495,948,250	507,405,909	1.61
Onex Partners II, LP	Aug-06	Mar-22	100,000,000	88,793,250	11,206,750	254,399	162,303,120	162,557,519	1.83
Onex Partners III, LP	Dec-08	Dec-22	100,000,000	110,331,903	8,547,816	17,409,794	163,103,601	180,513,395	1.64
Onex Partners IV, LP	May-14	Mar-22	166,490,000	167,105,053	10,625,379	127,527,258	113,334,790	240,862,048	1.44
Onex Partners V-B, L.P.	Oct-17	Mar-22	100,000,000	87,965,238	12,067,794	103,451,230	1,420,743	104,871,973	1.19
Quadrangle Capital Partners II	Aug-05	Mar-22	50,000,000	47,263,080	546,524	4,974,495	65,446,093	70,420,589	1.49
Roark Capital Partners III L.P.	Sep-12	Mar-22	100,000,000	99,646,768	15,603,209	163,699,388	96,004,076	259,703,464	2.61
Sterling Capital Partners IV, L.P.	Apr-12	Mar-22	100,000,000	107,896,558	3,334,917	46,801,548	51,790,519	98,592,067	0.91

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Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Sycamore Partners III, L.P.	Jan-18	Mar-22	150,000,000	80,759,200	69,240,800	96,632,744	0	96,632,744	1.20
Tenex Capital Partners II, LP	Mar-16	Mar-22	78,170,000	81,649,917	17,556,606	65,778,518	93,485,466	159,263,984	1.95
Tenex Capital Partners, L.P.	Jan-11	Mar-22	50,000,000	67,274,600	3,645,149	23,132,020	81,141,157	104,273,176	1.55
Tenex Capital Partners LP - Secondary	Feb-13	Mar-22	20,000,000	24,605,784	1,458,059	9,208,870	31,007,802	40,216,672	1.63
The Rise Fund (A), L.P.	Nov-17	Mar-22	75,000,000	65,745,361	11,520,905	80,368,064	31,225,987	111,594,051	1.70
The Rise Fund II, L.P.	Mar-19	Mar-22	105,000,000	62,183,652	42,816,348	76,136,482	0	76,136,482	1.22
TPG Growth IV, L.P.			149,000,000	120,065,627	36,171,897	143,201,196	32,346,080	175,547,276	1.46
TPG [STAR], LP	Mar-07	Mar-22	100,000,000	112,061,536	8,001	13,293,582	133,539,088	146,832,670	1.31
TPG Growth II, L.P.	Jun-12	Mar-22	100,000,000	104,199,378	3,240,512	54,154,104	178,971,536	233,125,640	2.24
TPG Growth III(A), L.P.	Jan-15	Mar-22	150,000,000	153,789,700	18,963,152	105,374,109	172,151,306	277,525,415	1.80
TPG Growth V, L.P.	Sep-20	Mar-22	100,000,000	45,163,634	54,836,366	56,334,091	568,883	56,902,974	1.26
TSG 7 A L.P.	Nov-15	Mar-22	80,000,000	64,072,210	15,927,790	144,023,167	45,171,738	189,194,905	2.95
TSG 7 B L.P.	Nov-15	Mar-22	20,000,000	20,057,482	-57,482	24,571,144	7,528,414	32,099,558	1.60
TSG8, L.P.	Dec-18	Mar-22	100,000,000	62,921,889	37,078,111	61,776,127	292,630	62,068,757	0.99
Vista Equity Partners Fund III, L.P.	Jul-07	Mar-22	100,000,000	106,817,223	7,745,105	9,064,919	254,371,934	263,436,853	2.47
Vista Equity Partners Fund IV, L.P.	Oct-11	Mar-22	200,000,000	215,542,646	31,346,686	159,465,462	272,896,161	432,361,623	2.01
Vista Equity Partners Fund V, L.P.	Mar-14	Mar-22	200,000,000	258,602,367	42,492,543	280,977,639	279,572,071	560,549,710	2.17
Vista Equity Partners Fund VI, L.P.	Nov-16	Mar-22	200,000,000	248,513,124	22,235,560	340,073,515	169,835,846	509,909,361	2.05
Vista Foundation Fund II, L.P.	Nov-13	Mar-22	75,000,000	79,835,615	35,764,494	81,467,421	83,028,005	164,495,426	2.06
Vista Foundation Fund III, L.P.	Nov-16	Mar-22	100,000,000	111,749,942	11,356,247	108,754,067	107,578,322	216,332,399	1.94
Vista Foundation Fund IV, L.P.	Feb-20	Mar-22	100,000,000	44,529,161	55,470,839	44,082,801	19,263	44,102,064	0.99
Welsh, Carson, Anderson & Stowe XI, L.P.	Oct-08	Mar-22	100,000,000	100,000,000	0	7,179,045	161,464,441	168,643,486	1.69
Emerging Managers			400,000,000	443,208,890	20,212,892	191,786,062	772,223,714	964,009,776	2.18
Fairview Capstone Partners II, LP	Sep-08	Dec-22	100,000,000	106,626,890	3,138,213	77,801,030	169,056,910	246,857,940	2.32
Fairview Capstone Partners, LP	May-07	Dec-22	100,000,000	91,010,329	8,989,671	81,076,923	257,600,866	338,677,789	3.72
Grosvenor/NJDI Emerging Opp			200,000,000	245,571,671	8,085,008	32,908,109	345,565,938	378,474,047	1.54
Grosvenor/NJDI Emerging Opp (2007)	Apr-07	Dec-22	100,000,000	124,045,164	1,314,066	19,277,928	164,297,809	183,575,736	1.48
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-22	100,000,000	121,526,507	6,770,942	13,630,181	181,268,129	194,898,311	1.60
GP Equity Stakes			750,000,000	569,073,493	332,716,011	592,515,360	358,685,222	951,200,582	1.67
Dyal NJ Investors, L.P.	Oct-12	Sep-22	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	Dec-22	250,000,000	230,408,828	69,778,875	247,363,858	100,120,489	347,484,347	1.51
Dyal III NJ Investors, L.P.	Aug-17	Dec-22	100,000,000	24,769,252	75,250,000	39,772,583	4,985,428	44,758,011	1.81
Dyal III US Investors LP	Dec-15	Dec-22	200,000,000	112,401,260	143,674,452	192,493,265	140,483,005	332,976,270	2.96
International			2,827,441,805	2,629,560,505	425,799,199	1,554,025,900	2,479,569,179	4,033,595,079	1.53
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-22	200,000,000	192,516,447	17,833,242	11,774,726	218,820,664	230,595,390	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-22	198,700,188	192,706,282	27,373,744	23,822,406	233,445,560	257,267,966	1.34
**Anacap Financial Partners II	May-08	Mar-22	127,016,191	191,389,735	4,017,157	3,931,145	190,061,667	193,992,811	1.01
**AnaCap Financial Partners III, L.P.	Jul-14	Dec-22	143,664,692	148,949,256	33,891,560	85,872,287	97,392,730	183,265,017	1.23
**AnaCap Financial Prtns GP	Nov-09	Jun-21	9,868,438	9,868,438	0	8,746,434	1,570,670	10,317,104	1.05
ARDIAN Buyout Fund VII A S.L.P.	Mar-20	Mar-22	136,192,297	66,875,154	69,317,143	84,674,215	807,799	85,482,014	1.28
MBK Partners Fund IV, L.P.	Dec-16	Dec-22	85,000,000	80,748,347	4,251,653	121,229,789	26,062,169	147,291,958	1.82
MBK Partners Fund V, L.P.	Jan-20	Dec-22	100,000,000	25,209,640	75,999,938	30,688,903	1,209,578	31,898,481	1.27
New Jersey Asia Investors II, L.P.	Jul-11	Dec-22	200,000,000	240,986,789	1,972,508	142,683,692	286,170,734	428,854,426	1.78
New Jersey Asia Investors III, L.P.	Aug-16	Sep-22	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-22	100,000,000	99,925,975	12,729,033	13,318,920	294,469,613	307,788,533	3.08
NJHL European BO Investment II Series B	Apr-07	Dec-22	200,000,000	152,812,239	11,368,666	14,687,988	226,835,782	241,523,771	1.58
NJHL European Buyout Investment Series A	Feb-06	Dec-22	200,000,000	198,561,186	10,520,854	1,176,174	292,905,685	294,081,859	1.48
NJHL European Buyout Investment Series C	Mar-08	Feb-22	200,000,000	213,493,849	10,319,741	6,986,936	258,704,560	265,691,496	1.24
RRJ Capital Master Fund III, L.P.	Sep-15	Mar-22	150,000,000	146,509,515	16,468,569	32,591,236	133,701,524	166,292,760	1.14
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-22	300,000,000	285,879,140	14,120,860	484,596,296	140,373,218	624,969,514	2.19
Warburg Pincus China, L.P.	Dec-16	Mar-22	87,000,000	88,131,000	2,610,000	112,487,047	32,308,320	144,795,367	1.64
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Mar-22	90,000,000	30,960,000	59,040,000	35,801,836	3,087,000	38,888,836	1.26

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Large Buyout			3,023,714,716	3,156,070,390	301,226,333	1,703,984,745	3,818,981,400	5,522,966,145	1.75
Apollo Investment Fund VI, L.P.	Nov-05	Mar-22	50,000,000	132,027,729	2,090,014	865,687	171,500,614	172,366,301	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Mar-22	100,000,000	98,938,543	4,837,844	445,601	166,548,419	166,994,020	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Mar-22	50,000,000	47,865,978	6,741,134	22,826,858	70,540,905	93,367,763	1.95
Blackstone Capital Partners VII, L.P.	May-15	Mar-22	50,000,000	43,581,732	8,799,878	54,761,955	22,628,089	77,390,045	1.78
Carlyle Partners VI, L.P.	Nov-13	Mar-22	300,000,000	316,042,108	16,657,851	240,743,378	431,329,984	672,073,362	2.13
**CVC Capital Partners VI, LP	Jul-13	Mar-22	85,424,709	98,576,021	7,958,794	106,044,257	86,734,608	192,778,865	1.96
**CVC Capital Partners VII (A), LP	May-17	Mar-22	112,496,530	101,238,184	11,115,048	145,297,666	13,580,853	158,878,519	1.57
**CVC Capital Partners VIII	Jun-20	Mar-22	108,293,477	22,093,680	86,199,797	22,229,016	0	22,229,016	1.01
Hellman & Friedman Capital Partners VI	Apr-07	Mar-22	100,000,000	96,642,374	3,192,478	1,814,277	178,478,312	180,292,588	1.87
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Mar-22	100,000,000	101,802,673	5,635,231	158,612,513	61,807,689	211,480,202	2.08
Silver Lake Partners III, LP	Jan-07	Mar-22	100,000,000	106,656,413	9,528,468	25,682,191	204,908,145	230,590,336	2.16
Silver Lake Partners IV	Mar-13	Mar-22	200,000,000	231,316,591	5,713,692	375,824,506	244,414,657	620,239,162	2.68
Silver Lake Partners VI, L.P.	Sep-20	Mar-22	100,000,000	62,870,458	43,263,722	65,702,918	6,134,180	71,837,098	1.14
TPG Partners V, L.P.	Sep-06	Mar-22	187,500,000	256,833,971	3,651,967	587,336	317,753,993	318,341,328	1.24
TPG Partners VI, L.P.	May-08	Mar-22	180,000,000	298,577,984	4,842,818	11,031,950	384,351,745	395,383,695	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Mar-22	300,000,000	220,755,951	80,997,596	318,677,108	1,970,697	320,647,805	1.45
Warburg Pincus Private Equity IX, LP	Aug-05	Mar-22	200,000,000	200,000,000	0	2,424,824	341,831,240	344,256,063	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Mar-22	400,000,000	400,000,000	0	8,705,852	709,773,651	718,479,503	1.80
Warburg Pincus Private Equity XI, LP	May-12	Mar-22	300,000,000	320,250,000	0	141,706,852	413,633,621	555,340,474	1.73
Mezzanine Debt			390,000,000	429,042,624	50,454,375	27,422,570	590,286,069	617,708,639	1.44
Gleacher Mezzanine Fund II, LP	Nov-06	Dec-22	40,000,000	36,832,690	3,242,422	7,034	49,448,473	49,455,506	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Mar-22	150,000,000	152,156,120	36,837,460	15,339,254	196,579,811	211,919,065	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Mar-22	100,000,000	120,315,926	6,184,029	1,864,107	203,214,793	205,078,900	1.70
Newstone Capital Partners II, L.P.	May-11	Mar-22	100,000,000	119,737,888	4,190,464	10,212,176	141,042,992	151,255,168	1.26
Secondaries			179,291,515	171,247,194	12,142,896	5,808,977	238,697,213	244,506,189	1.43
Lexington Capital Partners VI-B	Jun-06	Dec-22	50,000,000	50,705,969	817,355	518,710	73,616,132	74,134,842	1.46
**Partners Group Secondary 2006 LP	Sep-06	Dec-22	54,043,533	53,008,507	3,208,373	17,358	65,137,097	65,154,454	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Dec-22	75,247,982	67,532,719	8,117,167	5,272,909	99,943,984	105,216,893	1.56
Small/Midsize Buyout			775,000,000	777,909,858	132,132,538	165,867,539	1,173,052,393	1,338,919,932	1.72
Grosvenor/NJDI Investment Fund			650,000,000	741,264,830	43,777,566	128,045,729	1,173,048,258	1,301,093,987	1.76
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-22	200,000,000	226,552,226	9,071,653	17,115,225	361,124,003	378,239,228	1.67
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-22	250,000,000	292,158,533	8,668,893	64,610,517	481,682,851	546,293,367	1.87
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-22	200,000,000	222,554,071	26,037,021	46,319,987	330,241,405	376,561,392	1.69
Stellax Capital Partners II LP	Sep-20	Mar-22	125,000,000	36,645,028	88,354,972	37,821,810	4,135	37,825,945	1.03
Special Situations			184,000,000	1,156,347,643	159,410,400	634,906,259	982,056,723	1,616,962,982	1.40
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-22	184,000,000	1,156,347,643	159,410,400	634,906,259	982,056,723	1,616,962,982	1.40
Venture Capital			314,400,000	294,900,038	19,499,962	255,358,908	401,325,590	656,684,499	2.23
Khosla Ventures IV, L.P.	Jan-12	Mar-22	25,000,000	24,525,000	475,000	52,303,218	68,717,065	121,020,283	4.93
NB/NJ Custom Investment Fund	Aug-07	Mar-22	100,000,000	91,596,190	8,403,810	8,354,131	172,299,753	180,653,884	1.97
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-22	49,400,000	49,263,047	136,953	27,287,753	74,705,484	101,993,236	2.07
TCV VIII, L.P.	Jan-14	Mar-22	100,000,000	90,472,840	9,527,160	131,994,179	69,156,299	201,150,478	2.22
Tenaya Capital VI, L.P.	Jul-12	Mar-22	40,000,000	39,042,961	957,039	35,419,628	16,446,990	51,866,618	1.33
Private Equity Subtotal			17,810,921,445	18,159,755,089	3,297,989,790	11,843,231,450	19,412,283,634	31,255,515,084	1.72

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Real Estate									
Debt									
			1,807,405,728	1,736,398,412	260,553,900	331,857,324	2,002,204,649	2,334,061,973	1.34
Blackstone Residential Fund - A L.P.	Apr-16	Mar-22	250,000,000	268,571,767	0	106,284,321	209,952,910	316,237,231	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16	Mar-22	100,000,000	107,169,955	36,866,941	34,502,324	91,603,247	126,105,570	1.18
CT High Grade Partners II, LLC	May-08	Dec-22	664,065,200	572,861,303	108,661,385	84,250,908	739,078,808	823,329,716	1.44
Lone Star Fund VII (U.S.) LP	May-11	Dec-22	300,000,000	283,944,335	18,490,651	979,408	495,227,210	496,206,618	1.75
***M&G Real Estate Debt Fund II, LP	Jul-13	Mar-22	109,067,123	96,402,201	18,758,493	712,361	109,686,507	110,398,868	1.15
***M&G Real Estate Debt Fund III, LP	Jul-13	Mar-22	184,273,405	193,902,776	22,136,132	3,002,752	202,066,262	205,069,015	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Mar-22	100,000,000	106,681,681	29,960,672	54,559,720	73,696,872	128,256,592	1.20
True North Real Estate Fund III, LP	Sep-14	Mar-22	100,000,000	106,864,395	25,679,626	47,565,530	80,892,833	128,458,363	1.20
Equity									
			5,687,186,430	5,676,437,919	1,419,743,571	4,219,513,742	5,010,748,473	9,230,262,214	1.63
**Aermont Capital Real Estate Fund IV	Oct-18	Mar-22	111,408,803	69,218,856	42,189,947	63,911,729	0	63,911,729	0.92
Blackstone Property Global - NJ	Oct-15	Mar-22	150,000,000	142,435,598	7,564,402	203,989,236	52,174,738	256,163,974	1.80
Blackstone Property Partners L.P.	Jun-15	Mar-22	50,000,000	50,000,000	0	80,029,400	10,664,187	90,693,587	1.81
Blackstone Real Estate Partners Asia LP	Jun-13	Mar-22	500,000,000	485,661,646	166,830,220	222,870,568	597,024,670	819,895,238	1.69
Blackstone Real Estate V	Feb-06	Mar-22	75,000,000	78,353,336	3,130,539	91,606	162,910,271	163,001,878	2.08
Blackstone Real Estate VI	Feb-07	Mar-22	100,000,000	99,401,438	4,907,906	2,788,662.91	221,026,909	223,815,572	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Mar-22	43,624,688	40,000,081	2,141,059	1,195,141.25	92,551,347	93,746,488	2.34
Blackstone Real Estate VII	Dec-11	Mar-22	300,000,000	353,979,493	33,393,543	153,917,622	503,488,252	657,405,874	1.86
Blackstone Real Estate VIII	Jan-15	Mar-22	100,000,000	106,370,193	14,640,702	86,539,888	113,249,794	199,789,681	1.88
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-22	75,000,000	60,242,297	53,540,881	48,233,786	20,006,145	68,239,931	1.13
Carlyle Realty Partners V LP	Feb-07	Mar-22	100,000,000	122,742,600	22,102,319	2,303,634	184,932,787	187,236,421	1.53
DivcoWest Fund VI-A, LP	Aug-20	Mar-22	100,000,000	33,543,497	67,252,004	30,748,010	1,632,746	32,380,756	0.97
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Mar-22	100,000,000	97,394,737	2,605,263	212,583,924	37,098,947	249,682,871	2.56
Exeter Industrial Core Fund III, LP	Jun-19	Mar-22	100,000,000	98,270,440	1,729,560	124,834,218	7,012,579	131,846,796	1.34
Focus Senior Housing Fund I LP	Apr-17	Mar-22	50,000,000	42,247,946	7,752,055	56,558,381	988,371	57,546,752	1.36
Hammes Partners II, L.P.	Mar-14	Mar-22	100,000,000	109,660,068	4,873,768	13,113,599	172,939,126	186,052,724	1.70
Hammes Partners III, L.P.	Aug-17	Mar-22	50,000,000	38,231,648	11,768,352	32,786,237	11,795,622	44,581,859	1.17
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-22	100,000,000	100,000,000	0	180,858,707	70,944,859	251,803,566	2.52
IPI Partners II-A, L.P.	Mar-21	Mar-22	150,000,000	54,354,091	96,746,047	52,836,389	1,100,138	53,936,527	0.99
KSL Capital Partners IV-A, L.P.	Jul-15	Mar-22	100,000,000	99,447,977	20,472,630	126,623,924	42,193,011	168,816,935	1.70
KSL Capital Partners V, L.P.	Feb-19	Mar-22	100,000,000	88,813,317	39,756,405	76,911,836	32,262,418	109,174,254	1.23
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-22	100,000,000	88,609,832	11,390,168	374,238	136,418,852	136,793,090	1.54
**MARK European Retail Partners II, LP.	Jul-14	Mar-22	58,986,094	60,487,688	460,377	20,003,450	9,769,504	29,772,954	0.49
Northwood Real Estate Co-Invest	Dec-12	Mar-22	75,000,000	61,641,922	59,215,689	50,518,901	45,857,611	96,376,512	1.56
Northwood RE Partners L.P., (Series III)	Dec-12	Mar-22	75,000,000	105,632,642	56,962,093	102,779,948	87,772,425	190,552,373	1.80
Northwood RE Partners L.P., (Series IV)	Nov-13	Mar-22	200,000,000	311,939,393	123,933,389	272,816,337	235,872,782	508,689,119	1.63
*Sculptor NJ RE Opportunities, LP	Mar-13	Apr-22	200,000,000	506,787,441	82,193,718	229,754,203	367,159,903	596,914,107	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Mar-22	100,000,000	76,278,622	50,358,536	22,412,379	95,793,268	118,205,647	1.55
**Perella Weinberg Real Estate Fund II LP	Jul-13	Mar-22	88,461,422	72,820,845	15,640,578	49,967,938	72,232,932	122,200,870	1.68
**Perella Weinberg Real Estate Fund III LP	Nov-15	Mar-22	101,376,074	79,232,272	22,143,802	168,699,152	40,504,074	209,203,226	2.64
Prime Property Fund	Aug-07	Mar-22	130,000,000	150,000,000	0	156,628,592	99,693,075	256,321,668	1.71
PRISA II	Jun-07	Mar-22	60,000,000	100,000,000	0	89,425,833	67,269,715	156,695,548	1.57
PRISA Real Estate Separate Account	Dec-06	Mar-22	265,000,000	300,000,000	0	299,778,815	191,053,947	490,832,762	1.64
**Prologis European Logistics Fund	Sep-13	Mar-22	183,329,350	183,329,350	0	337,086,607	104,057,226	441,143,833	2.41
RE Capital Asia Partners III, L.P.	Aug-12	Mar-22	80,000,000	69,882,242	15,847,536	6,071,816	72,835,072	78,906,888	1.13
RE Capital Asia Partners IV, L.P.	Dec-14	Mar-22	100,000,000	90,235,063	10,580,443	56,816,607	48,290,325	105,106,932	1.16
TGM Apartment Partners	Aug-15	Dec-22	300,000,000	209,933,183	90,066,817	260,365,160	108,989,803	369,354,963	1.76
TPG Real Estate Partners II, L.P.	Sep-15	Mar-22	125,000,000	109,083,752	30,078,500	28,991,781	141,375,216	170,366,997	1.56
TPG Real Estate Partners III, L.P.	May-18	Mar-22	100,000,000	64,496,928	36,689,869	78,619,882	7,751,756	86,371,638	1.34
TPG/NJ (RE) Partnership, LP	Feb-13	Mar-22	225,000,000	168,873,374	83,796,443	77,979,709	171,960,082	249,939,792	1.48
Tucker Development/Acquisition Fund	Oct-07	Sep-22	50,000,000	50,000,000	0	49,259	6,600,000	6,649,259	0.13
Westbrook Real Estate Fund VIII	Feb-08	Mar-22	100,000,000	110,980,414	0	14,604,961	137,912,513	152,517,474	1.37
Westbrook VII	Jan-07	Mar-22	40,000,000	40,000,000	0	6,392,519	45,260,610	51,653,129	1.29

New Jersey Division of Investment
Alternative Investments
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Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Wheelock SREF NJ CO-Invest Feeder, LP	Nov-12	Mar-22	50,000,000	26,305	49,973,695	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Mar-22	100,000,000	98,225,669	16,669,214	13,559,286	171,557,561	185,116,847	1.88
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Mar-22	125,000,000	108,677,424	32,348,798	44,207,922	145,434,121	189,642,043	1.74
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Mar-22	100,000,000	88,894,300	27,996,306	57,881,950	63,329,181	121,211,131	1.36
Real Estate Subtotal			7,494,592,159	7,412,836,331	1,680,297,471	4,551,371,066	7,012,953,121	11,564,324,187	1.56

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Hedge Fund									
Absolute Return									
Iguazu Partners, L.P.	Dec-13	Apr-22	150,000,000	125,000,000	25,000,000	242,488,750	0	242,488,750	1.94
Magenta Fund Ltd.	Apr-21	Apr-22	100,000,000	100,000,000	0	100,956,500	0	100,956,500	1.01
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Apr-22	510,000,000	553,980,038	23,019,962	607,432,266	67,000,002	674,432,268	1.22
Credit									
Chatham Fund, LP	Dec-14	Apr-22	300,000,000	300,000,000	0	96,052,907	403,500,000	499,552,907	1.67
GSO Special Situations Fund, L.P.	Feb-12	Apr-22	100,000,000	100,000,000	0	11,662,723	104,724,015	116,386,738	1.16
Solus Opportunities Fund 3, LP	Apr-14	Apr-22	300,000,000	300,000,000	0	175,000,791	153,863,579	328,864,370	1.10
Distressed									
Centerbridge Credit Partners	Oct-07	Mar-22	200,000,000	200,000,000	0	11,215,576	306,830,402	318,045,978	1.59
King Street Capital	Feb-07	Apr-22	150,000,000	150,000,000	0	6,887,509	247,716,622	254,604,132	1.70
Event Driven									
Davidson Kempner Institutional Partners, L.P.	Dec-06	Apr-22	150,000,000	150,000,000	0	222,550,750	100,000,000	322,550,750	2.15
Fund of Funds									
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Apr-22	2,050,000,000	2,028,229,017	120,770,983	571,991,234	2,254,307,840	2,826,299,074	1.39
Arden Garden State NJ Fund LP.	Jun-06	Apr-22	550,000,000	550,000,000	0	403,567,624	491,698,563	895,266,186	1.63
Woodley Park NJ, L.P.	Aug-06	Apr-22	500,000,000	500,000,000	0	684,040	557,864,147	558,548,187	1.12
Reservoir Strategic Partners Fund, LP	Jul-11	Apr-22	800,000,000	778,229,017	120,770,983	167,062,765	1,009,540,711	1,176,603,477	1.51
			200,000,000	200,000,000	0	676,805	195,204,419	195,881,224	0.98
Global Macro									
Lynx Common (Bermuda) Ltd.	Mar-11	Apr-22	550,000,000	550,000,000	0	221,924,605	449,999,976	671,924,581	1.22
Winton Futures Fund	Jan-11	Apr-22	200,000,000	200,000,000	0	107,042,600	150,000,000	257,042,600	1.29
			350,000,000	350,000,000	0	114,882,005	299,999,976	414,881,981	1.19
Multi-Strategy									
Elliott Associates, L.P.	Apr-12	Mar-22	950,000,000	850,000,000	100,000,000	777,304,998	431,283,262	1,208,588,260	1.42
Farallon Capital Inst. Partners, L.P.	Jun-07	Apr-22	200,000,000	200,000,000	0	266,331,700	100,025,936	366,357,636	1.83
Laurion Capital Ltd.	Jul-15	Apr-22	150,000,000	150,000,000	0	1,053,100	171,047,326	172,100,426	1.15
SONJ FAIR, L.P.	Aug-17	Apr-22	100,000,000	100,000,000	0	182,546,900	0	182,546,900	1.83
			500,000,000	400,000,000	100,000,000	327,373,298	160,210,000	487,583,298	1.22
Hedge Fund Subtotal			5,510,000,000	5,407,209,056	268,790,944	3,045,468,608	4,519,225,699	7,564,694,307	1.40

**New Jersey Division of Investment
Alternative Investments
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Alternative Investments

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Real Assets									
Co-Investments									
			1,056,000,000	1,484,176,591	266,702,341	897,695,439	1,134,335,339	2,032,030,777	1.37
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-22	699,836,310	1,086,484,866	157,125,771	329,217,921	986,960,406	1,316,178,326	1.21
BX NJ Co-Invest, L.P.	Aug-12	Sep-22	71,163,690	179,423,939	0	231,449,954	99,135,169	330,585,123	1.84
NJ/HV Resource Opportunities, L.P.	Mar-15	Mar-22	150,000,000	150,839,670	37,662,293	243,460,672	43,404,705	286,865,377	1.90
Aether Real Assets SONJ Fund, L.P.	Mar-18	Dec-22	135,000,000	67,428,116	71,914,277	93,566,892	4,835,059	98,401,951	1.46
Debt									
			650,000,000	763,406,617	240,487,861	124,890,719	599,536,142	724,426,861	0.95
GSO Energy Partners - A, L.P.	Mar-12	Mar-22	650,000,000	763,406,617	240,487,861	124,890,719	599,536,142	724,426,861	0.95
Equity									
			1,235,000,000	1,008,841,075	270,449,965	886,389,144	786,158,242	1,672,547,385	1.66
Aether Real Assets III Surplus, LP	Nov-13	Dec-22	100,000,000	104,730,639	2,376,917	83,123,560	24,038,714	107,162,274	1.02
Aether Real Assets III, LP	Nov-13	Dec-22	30,000,000	30,772,315	1,950,410	23,023,521	6,404,696	29,428,217	0.96
Blackstone Energy Partners, L.P.	Mar-12	Mar-22	150,000,000	181,631,201	14,184,874	35,357,665	256,406,632	291,764,297	1.61
Blackstone Energy Partners II, L.P.	May-15	Mar-22	80,000,000		14,625,002	77,160,539	29,187,020	106,347,559	1.37
Brookfield Capital Partners IV, L.P.	May-16	Dec-22	150,000,000	146,018,790	18,341,623	162,945,258	243,306,670	406,251,928	2.78
Brookfield Capital Partners V L.P.	Apr-19	Mar-22	100,000,000	71,152,060	34,955,960	85,943,791	6,108,020	92,051,811	1.29
Hitecvision VII, L.P.	Apr-14	Mar-22	100,000,000	104,344,558	12,524,255	121,929,454	68,780,314	190,709,768	1.83
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Mar-22	100,000,000	61,379,061	38,664,738	64,392,395	1,884,948	66,277,343	1.08
Stonepeak Infrastructure Fund III LP	Nov-17	Mar-22	125,000,000	113,720,905	23,258,783	153,686,574	27,827,229	181,513,803	1.60
Stonepeak Global Renewables Fund LP	Jan-21	Mar-22	100,000,000	8,423,479	92,331,736	8,022,170	1,183,243	9,205,413	1.09
Tenaska Power Fund II, L.P.	Sep-08	Dec-22	100,000,000	90,668,066	13,235,666	3,461,789	82,826,844	86,288,633	0.95
Warburg Pincus Energy, L.P.	May-14	Mar-22	100,000,000	96,000,000	4,000,000	67,342,428	38,203,910	105,546,339	1.10
Real Assets Subtotal			2,941,000,000	3,256,424,283	777,640,167	1,908,975,302	2,520,029,722	4,429,005,024	1.36
Grand Total			33,756,513,604	34,313,867,486	6,024,718,372	21,349,046,426	33,464,492,176	54,813,538,602	1.60

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 1.1127 EUR as of 5/31/2022

6. ***Please note these selected funds have an FX rate of 1.3167 GBP as of 5/31/2022

**New Jersey Division of Investment
Alternative Investments
As of May 31, 2022**

Alternative Investments - Private Credit

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
***Anacap Credit Opportunities II, LP	Dec-11	Mar-22	77,777,214	106,756,382	15,965,711	1,632,779	123,695,059	125,327,838	1.17
Blueprint Cap I, LP	May-18	Feb-22	300,000,000	200,564,962	162,079,560	142,161,765	79,918,428	222,080,193	1.11
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Apr-22	300,000,000	441,666,667	70,273,632	456,708,157	276,401,796	733,109,953	1.66
Crayhill NJ Fund, LP	Mar-17	Mar-22	150,000,000	179,451,566	92,725,340	70,753,453	144,755,963	215,509,416	1.20
Golden Tree Opportunities LP-Class D	Sep-07	Apr-22	250,000,000	249,500,000	500,000	568,902,245	84,250,008	653,152,254	2.62
GSO Credit Pa+R[16]Crtners - A, L.P.	Mar-12	Mar-22	600,000,000	475,000,000	125,000,000	88,884,165	575,779,482	664,663,647	1.40
Knight TAO, L.P.	Oct-14	Mar-22	700,000,000	652,044,559	399,172,939	560,651,017	394,362,573	955,013,590	1.46
Knight/Sixth Street NPL-C	Mar-12	Mar-22	70,382,674	78,464,841	5,183,070	1,303,981	114,219,961	115,523,942	1.47
Knight/Sixth Street NPL-R	Mar-12	Mar-22	59,054,236	55,554,236	3,574,522	592,197	83,020,344	83,612,541	1.51
NJ/TCW Direct Lending LLC	Feb-16	Mar-22	150,000,000	159,489,000	16,399,267	116,891,597	76,626,000	193,517,597	1.21
Owl Rock Capital Technology Finance Corp.	Nov-18	Mar-22	100,000,000	100,991,844	0	106,605,476	8,150,147	114,755,623	1.14
*Sculptor SC, LP	Apr-10	Apr-22	250,000,000	716,788,041	165,477,510	645,563,163	1,116,144,601	1,761,707,765	2.46
*Sculptor SC II, LP	Mar-13	Apr-22	650,000,000	1,867,091,931	747,687	2,040,753,263	496,422,237	2,537,175,501	1.36
*Sculptor NJ Private Opportunities, LP	Mar-13	Apr-22	500,000,000	1,358,051,591	248,410,659	346,700,339	1,191,357,938	1,538,058,277	1.13
TCW Direct Lending LLC	Mar-15	Mar-22	150,000,000	119,520,900	37,994,113	28,105,852	125,577,609	153,683,461	1.29
Sixth Street Opportunities III A LP	Apr-14	Mar-22	100,000,000	53,357,879	47,671,315	30,085,046	58,406,698	88,491,744	1.66
Grand Total			4,407,214,124	6,814,294,399	1,391,175,325	5,206,294,496	4,949,088,845	10,155,383,341	1.49

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 1.1127 EUR as of 5/31/2022

6. ***Please note these selected funds have an FX rate of 1.3167 GBP as of 5/31/2022

**New Jersey Division of Investment
Common Pension Fund A
As of May 31, 2022**

Common Pension Fund A

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

Investment Vehicle	Inception Date	Last Valuation Date	Original Commitment	A Amount Contributed ¹	Unfunded Commitment	B Current Market Value ²	C Total Distributed ³	B+C Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Large Buyout									
Hellman & Friedman Capital Partners X, L.P.	May-21	Mar-22	125,000,000	71,843,074	56,863,027	69,613,842	3,706,101.00	73,319,943	1.02
Domestic Midmarket Buyout									
Excellere Capital Fund IV, L.P.	Oct-21	Mar-22	100,000,000	24,834,285	75,165,715	23,847,395	0.00	23,847,395.14	0.96
TPG Rise Climate, L.P.	Apr-22	N/A	150,000,000	0	150,000,000	0	0.00	0	0.00
Private Equity Subtotal			375,000,000	96,677,359	282,028,742	93,461,237	3,706,101.00	97,167,338	1.01
Real Assets									
Infrastructure									
EQT Infrastructure V	Oct-21	Dec-21	160,000,000	76,873,678	53,126,322	73,579,026	8,399	73,587,425	0.96
Stonepeak Infrastructure Fund IV LP	Nov-21	Mar-22	125,000,000	23,855,042	101,144,958	23,894,212	338,843	24,233,055	1.02
Real Assets Subtotal			285,000,000	100,728,720	154,271,280	97,473,238	347,242	97,820,480	0.97
Real Estate									
Equity									
Hammes Partners IV	Mar-22	Dec-21	65,000,000	54,871,869	0	0	0	56,744,426	1.03
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22	Mar-22	150,000,000	54,871,869	95,128,131	56,744,426	0	56,744,426	1.03
Real Estate Subtotal			215,000,000	54,871,869	95,128,131	56,744,426	0	56,744,426	1.03
Private Credit									
Private Lending									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Mar-22	115,628,323	102,108,281	28,964,267	70,962,309	26,591,298	97,553,607	0.96
CVC Credit Partners EU DL III	Dec-21	Dec-21	168,890,000	0	168,890,000	0	0	0	0.00
Eagle Point Defensive Income Fund NJ LP	Dec-21	Dec-21	120,000,000	53,750,000	66,250,000	53,702,808	0.00	53,702,808	1.00
Eagle Point Defensive Income Fund US LP	Sep-21	Dec-21	55,305,000	34,449,485	20,855,516	37,054,003	971,735	38,025,738	1.10
Private Credit Subtotal			459,823,323	190,307,765	284,959,783	161,719,120	27,563,033	189,282,153	0.99
Common Pension Fund A Grand Total			1,334,823,323	442,585,713	816,387,936	409,398,021	31,616,376	441,014,397	1.00

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 1.1127 EUR as of 5/31/2022

6. ***Please note these selected funds have an FX rate of 1.3167 GBP as of 5/31/2022

**New Jersey Division of Investment
Transfers Between Common and Pension Funds
For the Month of May, 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)
5/6/2022	\$ 91,000,000.00	L	\$ 70,779,800.00 \$ 19,128,200.00 \$ 1,092,000.00	TPA PERS P&F
	<u>\$ 91,000,000.00</u>		<u>\$ 91,000,000.00</u>	
5/25/2022	\$ 175,000,000.00	D	\$ 5,250,000.00 \$ 38,500,000.00 \$ 131,250,000.00	JRS SPRS TPA
	<u>\$ 175,000,000.00</u>		<u>\$ 175,000,000.00</u>	

Transfers between Common and Pension Funds, Summarized

May, 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	\$ 5,250,000.00	JRS	\$ (34,658,103.90)
P&F	\$ 1,092,000.00	P&F	\$ 738,924,500.00
PERS	\$ 19,128,200.00	PERS	\$ 221,088,037.60
SPRS	\$ 38,500,000.00	SPRS	\$ 9,311,494.90
TPA	\$ 202,029,800.00	TPA	\$ (37,222,928.60)
	<u>\$ 266,000,000.00</u>		<u>\$ 897,443,000.00</u>

State Investment Council
 Regulation Violations and Other Reportable Matters
 May 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	

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