
NEW JERSEY DIVISION OF INVESTMENT

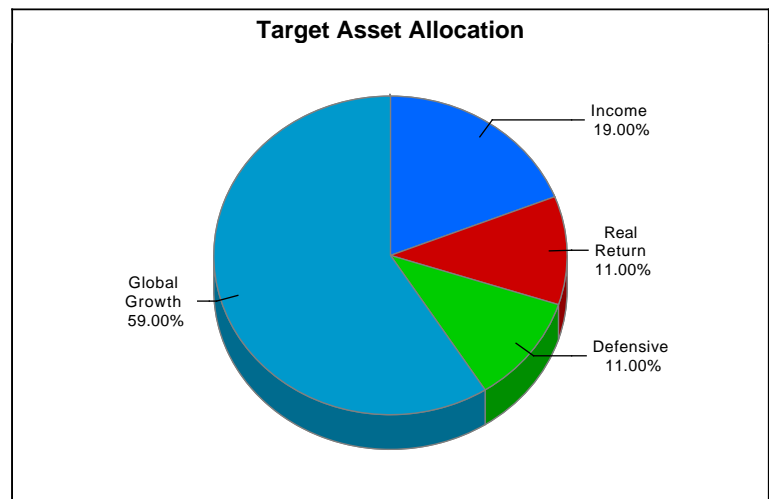
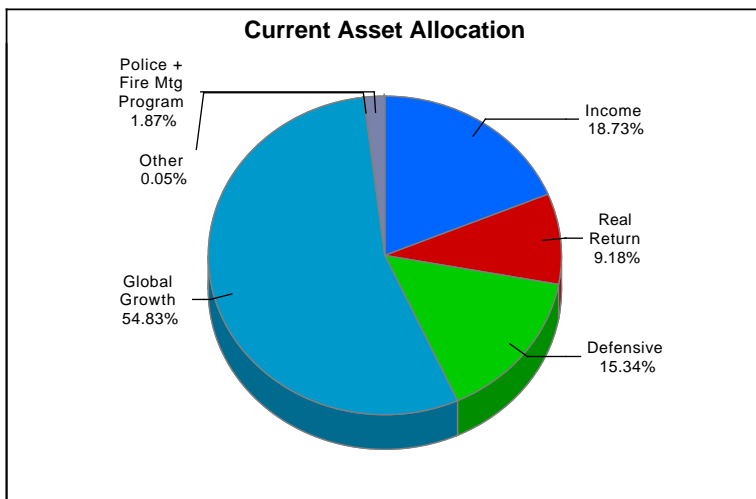
INVESTMENT REPORTING PACKAGE

Period Ending September 30, 2022

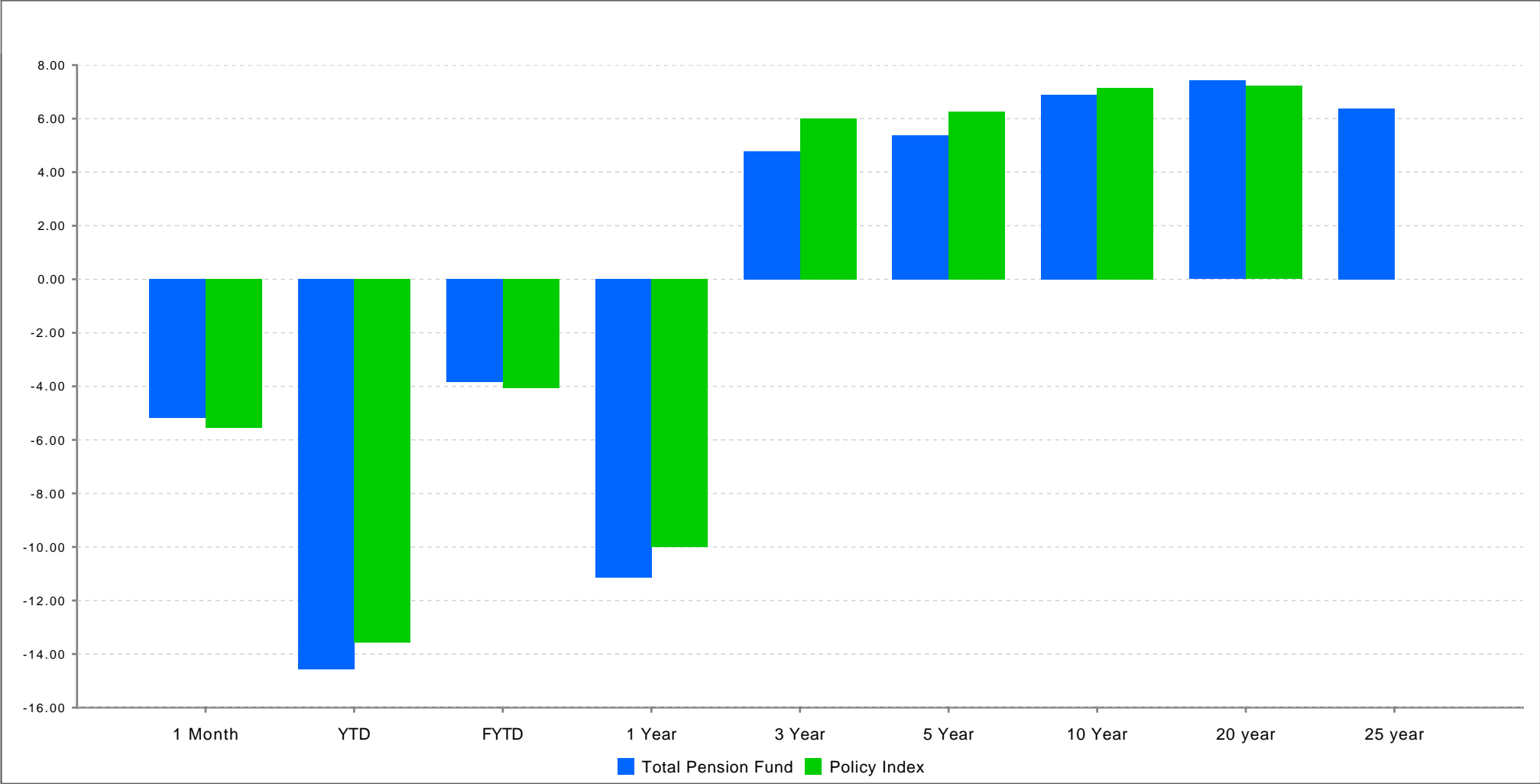
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

**NJ Division of Investment
Actual Allocation vs Target Allocation
As of September 30, 2022**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	25.41	27.00	(1.59)	20,911.60
Non U.S. Developed Mkt Equity	11.67	13.50	(1.83)	9,606.08
EM Equity Composite	4.71	5.50	(0.79)	3,876.51
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.12
Private Equity	13.02	13.00	0.02	10,712.50
Global Growth	54.82	59.00	(4.18)	45,115.81
Real Estate	6.43	8.00	(1.57)	5,292.95
Real Assets	2.75	3.00	(0.25)	2,264.58
Real Return	9.18	11.00	(1.82)	7,557.54
High Yield	3.61	4.00	(0.39)	2,967.00
Private Credit	7.74	8.00	(0.26)	6,368.59
Investment Grade Credit Composite	7.38	7.00	0.38	6,076.49
Income	18.73	19.00	(0.27)	15,412.08
Cash Equivalents ¹	8.11	4.00	4.11	6,675.38
U.S. Treasuries	3.94	4.00	(0.06)	3,245.53
Risk Mitigation Strategies	3.29	3.00	0.29	2,706.09
Defensive	15.34	11.00	4.34	12,626.99
Other	0.05	0.00	0.05	39.14
Police & Fire Retire Sys Mort Program	1.87			1,540.34
Total Pension Fund	100.00	100.00	0.00	82,291.90



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending September 30, 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	-5.17	-14.56	-3.83	-11.16	4.79	5.37	6.89	7.42	6.38
Policy Index ²	-5.55	-13.58	-4.07	-10.00	6.01	6.26	7.15	7.22	

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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 September 30, 2022
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(9.31)	(24.65)	(4.51)	(17.56)	7.82	7.95
<i>Custom US Policy Benchmark</i>	(9.30)	(24.66)	(4.45)	(17.61)	7.87	8.84
Non U.S. Developed Mkt Equity	(9.46)	(26.71)	(9.18)	(24.63)	(0.88)	(0.02)
<i>Custom EAFE + Canada Benchmark ¹</i>	(9.33)	(26.16)	(9.30)	(23.84)	(1.32)	(0.44)
EM Equity Composite	(10.79)	(26.32)	(10.42)	(27.73)	(1.56)	(1.69)
<i>Custom EM Benchmark ¹</i>	(11.76)	(27.25)	(11.61)	(28.18)	(2.01)	(1.79)
Equity Oriented Hedge Funds	(0.01)	(4.04)	(0.01)	2.51	(32.07)	(20.36)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(0.02)	(10.78)	(2.15)	(12.13)	6.76	4.36
Private Equity	(0.28)	0.83	(0.43)	4.47	16.53	15.26
<i>Custom Cambridge Blend</i>	(4.97)	(1.22)	(4.97)	3.55	19.01	17.60
Global Growth	(7.47)	(20.53)	(5.17)	(15.99)	6.74	6.59
<i>Global Growth Policy Benchmark</i>	(8.59)	(20.46)	(6.19)	(15.63)	8.00	7.94
Real Estate	(2.73)	0.47	(2.94)	8.26	7.79	9.03
<i>Real Estate Index ²</i>	4.54	20.58	4.54	28.31	11.66	9.55
Real Assets	0.07	11.89	0.05	16.38	7.08	6.63
<i>Custom Cambridge Blend for Real Assets ²</i>	2.46	18.29	2.46	22.55	8.87	6.21
Real Return	(1.91)	3.57	(2.07)	10.58	7.64	8.33
<i>Real Return Policy Benchmark ²</i>	3.91	19.90	3.91	26.57	11.31	8.91
High Yield Composite	(4.02)	(14.65)	(0.90)	(14.07)	(0.57)	1.32
<i>Custom High Yield Benchmark</i>	(3.97)	(14.73)	(0.64)	(14.15)	(0.47)	1.56
Private Credit	(0.82)	(2.89)	0.03	(0.13)	6.49	6.67
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(2.22)	(8.87)	(3.26)	(9.69)	2.04	3.61
Investment Grade Credit Composite	(4.89)	(17.03)	(5.06)	(17.07)	(3.52)	(0.05)
<i>Custom Investment Grade Credit Benchmark</i>	(4.88)	(16.99)	(5.03)	(16.88)	(3.55)	(0.19)
Income	(3.07)	(11.20)	(2.30)	(10.19)	0.73	2.71
<i>Income Policy Benchmark</i>	(3.74)	(13.48)	(3.73)	(13.65)	(0.83)	1.65
Cash Equivalents ³	0.21	0.78	0.52	0.82	0.77	1.52
<i>ICE BofA US 3-Month Treasury Bill</i>	0.25	0.61	0.46	0.62	0.59	1.15

**NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending September 30, 2022
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(3.35)	(12.79)	(4.24)	(12.63)	(3.02)	(0.31)
<i>Custom Government Benchmark</i>	(3.45)	(13.09)	(4.35)	(12.94)	(3.11)	(0.23)
Risk Mitigation Strategies	0.21	5.28	0.30	5.73	6.34	5.78
<i>T-Bill + 300 BP</i>	0.50	2.87	1.23	3.67	3.66	4.23
Defensive	(0.84)	(3.21)	(0.93)	(3.05)	0.43	1.68
<i>Liquidity Policy Benchmark</i>	(1.13)	(4.36)	(1.23)	(4.12)	(0.12)	1.04
Total Pension Fund ⁴	(5.17)	(14.56)	(3.83)	(11.16)	4.79	5.37
<i>Policy Index</i>	(5.55)	(13.58)	(4.07)	(10.00)	6.01	6.26

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

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

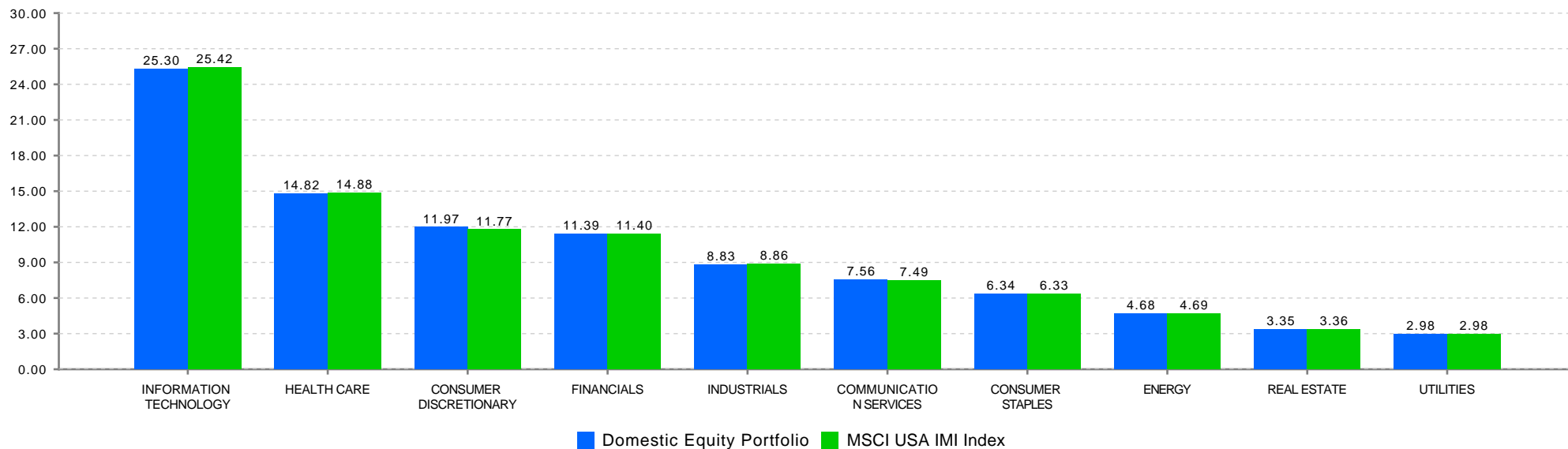
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment
Domestic Equity
As of September 30, 2022**

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

Security Name	% of Portfolio
APPLE INC	6.25
MICROSOFT CORP	4.63
AMAZON.COM INC	2.90
TESLA INC	1.96
ALPHABET INC CL A	1.61
ALPHABET INC CL C	1.52
UNITEDHEALTH GROUP INC	1.33
JOHNSON + JOHNSON	1.20
EXXON MOBIL CORP	1.03
BERKSHIRE HATHAWAY INC CL B	0.96

Select Portfolio Sector Weightings
Domestic Equity w Hedges Composite**



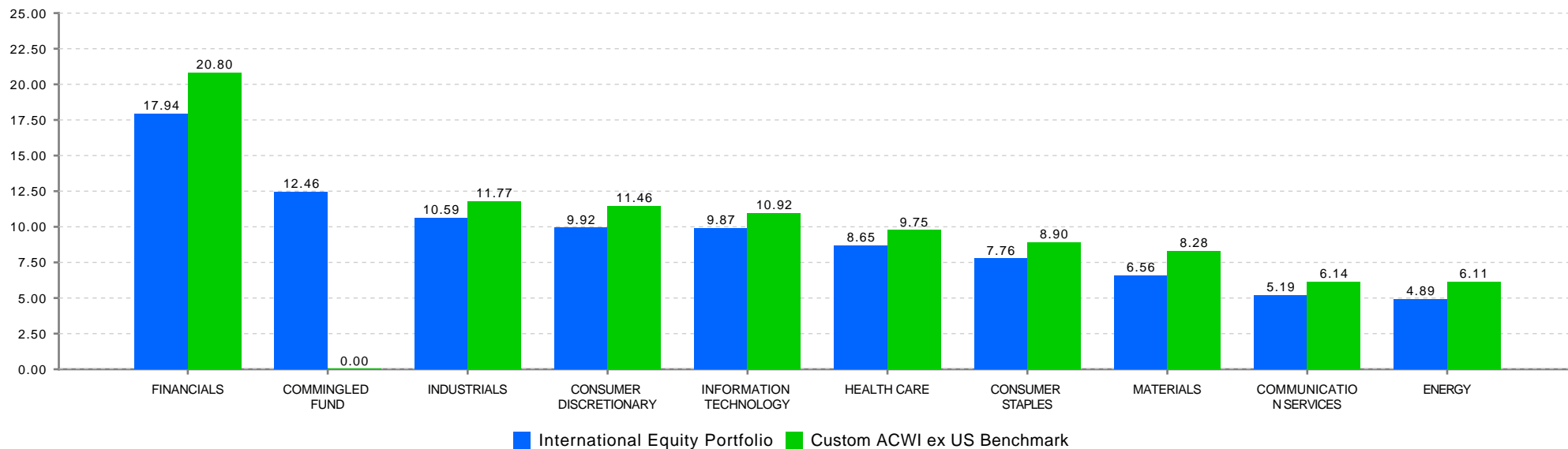
*Holdings include accruals
 **Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.
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**NJ Division of Investment
International Equity
As of September 30, 2022**

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

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.71
ISHARES MSCI INDIA ETF	2.20
ISHARES MSCI EAFE SMALL CAP ET	1.90
ISHARES MSCI TAIWAN ETF	1.60
NESTLE SA REG	1.36
TAIWAN SEMICONDUCTOR SP ADR	1.35
ISHARES CORE MSCI EMERGING MAR	1.04
ROCHE HOLDING AG GENUSSCHEIN	1.03
TENCENT HOLDINGS LTD	0.97
SAMSUNG ELECTRONICS CO LTD	0.93

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



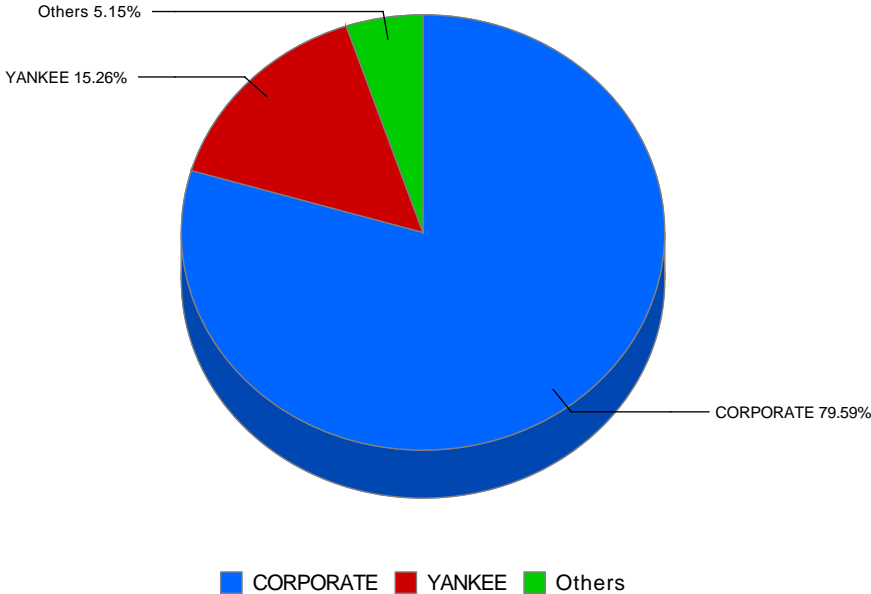
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of September 30, 2022**

**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	3.77
SPDR BLOOMBERG HIGH YIELD BOND			2.72
US TREASURY N/B	0.38	01/31/2026	1.97
US TREASURY N/B	1.25	05/15/2050	1.80
US TREASURY N/B	0.50	10/31/2027	1.77
US TREASURY N/B	1.50	02/15/2030	1.38
US TREASURY N/B	1.63	02/15/2026	1.26
US TREASURY N/B	0.38	04/30/2025	1.10
ISHARES IBOXX INVESTMENT GRA			0.96

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



*Holdings include accruals
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State Investment Council
 Regulation Violations and Other Reportable Matters
 September 30, 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
International Equity
Exposure by Country
As of September 30, 2022

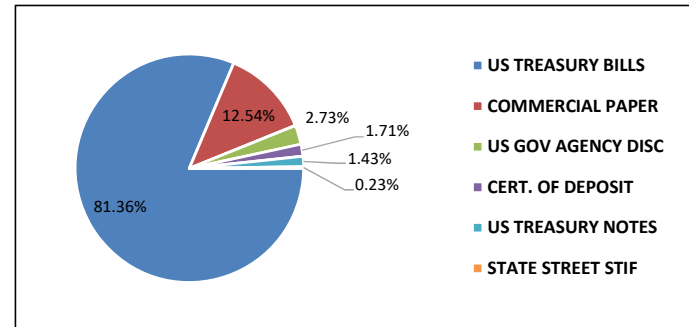
Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)	Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global				
Austria	16.9	0.1%	0.1%	16.9	EM - Europe/Middle East/Africa	0.178	0.00	0.0%	0.178
Belgium	88.8	0.7%	0.6%	88.8	Belarus	13.6	0.1%	0.0%	13.6
Finland	88.3	0.7%	0.7%	88.3	Cyprus	0.0	0.0%	0.0%	0.0
France	895.4	6.8%	7.2%	895.4	Czech Republic	14.9	0.1%	0.0%	14.9
Germany	554.3	4.2%	4.2%	554.3	Egypt	6.0	0.0%	0.0%	6.0
Ireland	48.8	0.4%	0.4%	48.8	Greece	12.2	0.1%	0.1%	12.2
Italy	205.3	1.5%	1.4%	205.3	Hungary	18.8	0.1%	0.0%	18.8
Netherlands	343.5	2.6%	2.7%	343.5	Kuwait	1.3	0.0%	0.2%	1.3
Portugal	27.9	0.2%	0.1%	27.9	Poland	12.5	0.1%	0.2%	12.5
Spain	192.4	1.5%	1.5%	192.4	Qatar	32.0	0.2%	0.4%	32.0
Developed - Non-Euro					Russia				
Australia	707.5	5.3%	5.1%	707.5	Saudi Arabia	104.0	0.8%	1.4%	104.0
Canada	1,038.5	7.8%	8.4%	1,038.5	South Africa	154.8	1.2%	1.0%	154.8
Denmark	223.4	1.7%	1.7%	223.4	Turkey	25.4	0.2%	0.1%	25.4
Hong Kong	316.0	2.4%	2.0%	316.0	United Arab Emirates	48.8	0.4%	0.4%	48.8
Israel	104.7	0.8%	0.5%	104.7	EM - Latam				
Japan	1,980.3	14.9%	14.4%	1,980.3	Argentina	20.9	0.2%	0.0%	20.9
New Zealand	17.9	0.1%	0.1%	17.9	Brazil	312.6	2.4%	1.7%	312.6
Norway	64.3	0.5%	0.4%	64.3	Chile	16.8	0.1%	0.2%	16.8
Singapore	144.7	1.1%	1.0%	144.7	Colombia	3.0	0.0%	0.0%	3.0
Sweden	297.7	2.2%	2.2%	297.7	Mexico	121.0	0.9%	0.7%	121.0
Switzerland	863.4	6.5%	6.8%	863.4	Peru	22.1	0.2%	0.1%	22.1
United Kingdom	1,275.4	9.6%	9.3%	1,275.4	EM - Asia ex Japan				
					China	1,071.1	8.1%	9.0%	1,071.1
					India	543.1	4.1%	4.5%	543.1
					Indonesia	122.7	0.9%	0.6%	122.7
					Korea	459.2	3.5%	3.1%	459.2
					Malaysia	33.3	0.3%	0.4%	33.3
					Philippines	14.8	0.1%	0.2%	14.8
					Taiwan	498.6	3.8%	4.0%	498.6
					Thailand	74.0	0.6%	0.6%	74.0

**New Jersey Division of Investment
Cash Management Fund
As of September 30, 2022**

Participation	Value	Percentage
STATE	\$31,555,204,187	89.31%
NON-STATE	\$3,778,428,575	10.69%
TOTAL	\$35,333,632,762	100.00%

	STATE	NON-STATE	AVG.DAYS
9/30/2022	2.64%	2.58%	44
1 Month	2.34%	2.28%	
Fiscal YTD	1.86%	1.80%	
1 Year	0.69%	0.65%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$29,739,201,125	81.36%
COMMERCIAL PAPER	\$4,584,032,159	12.54%
US GOV AGENCY DISC	\$999,209,981	2.73%
CERT. OF DEPOSIT	\$624,769,820	1.71%
US TREASURY NOTES	\$523,980,931	1.43%
STATE STREET STIF	\$83,462,123	0.23%
TOTAL	\$36,554,656,138	100.00%



New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of September 30, 2022

Alternative Investments - Common Pension Fund E

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
Large Buyout			2,910,325,674	3,096,293,827	253,184,428	1,496,080,708	3,708,772,995	5,204,853,704	1.68
Apollo Investment Fund VI, L.P.	Nov-05	Jun-22	50,000,000	132,027,729	730,723	858,198	171,500,614	172,358,812	1.31
Blackstone Capital Partners V, L.P.	Oct-05	Jun-22	100,000,000	98,938,543	4,837,844	451,229	166,548,419	166,999,648	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-22	50,000,000	47,865,978	6,741,134	19,818,347	71,576,754	91,395,101	1.91
Blackstone Capital Partners VII, L.P.	May-15	Jun-22	45,000,000	43,581,732	3,799,878	49,079,500	23,346,671	72,426,171	1.66
Carlyle Partners VI, L.P.	Nov-13	Jun-22	300,000,000	316,775,764	15,924,195	156,926,885	480,531,766	637,458,651	2.01
**CVC Capital Partners VI, LP	Jul-13	Jun-22	84,744,170	98,576,021	7,278,256	90,584,176	95,473,072	186,057,248	1.89
**CVC Capital Partners VII (A), LP	May-17	Jun-22	111,182,164	101,225,361	15,586,123	141,112,791	13,977,883	155,090,674	1.53
**CVC Capital Partners VIII	Jun-20	Jun-22	101,899,339	35,681,093	66,215,588	35,185,109	-2,658	35,182,451	0.99
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-22	100,000,000	102,076,987	5,360,917	139,928,123	52,867,689	192,795,812	1.89
Silver Lake Partners III, LP	Jan-07	Jun-22	100,000,000	106,661,674	9,528,468	24,417,076	205,129,345	229,546,421	2.15
Silver Lake Partners IV	Mar-13	Jun-22	200,000,000	231,610,595	5,713,692	309,510,786	249,077,683	558,588,468	2.41
Silver Lake Partners VI, L.P.	Sep-20	Jun-22	100,000,000	64,625,840	41,816,919	58,032,822	6,442,759	64,475,581	1.00
TPG Partners V, L.P.	Sep-06	Jun-22	187,500,000	256,833,971	3,651,967	575,001	317,753,993	318,328,994	1.24
TPG Partners VI, L.P.	May-08	Jun-22	180,000,000	298,577,984	4,842,818	10,388,105	384,855,283	395,243,388	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-22	300,000,000	240,984,555	61,155,906	321,415,353	2,357,611	323,772,964	1.34
Warburg Pincus Private Equity IX, LP	Aug-05	Jun-22	200,000,000	200,000,000	0	474,826	343,928,840	344,403,666	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Jun-22	400,000,000	400,000,000	0	8,374,895	709,773,651	718,148,546	1.80
Warburg Pincus Private Equity XI, LP	May-12	Jun-22	300,000,000	320,250,000	0	128,947,486	413,633,621	542,581,107	1.69
Mezzanine Debt			390,000,000	429,383,859	50,121,961	21,003,081	596,101,728	617,104,808	1.44
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-22	40,000,000	36,832,690	3,251,243	6,063	49,448,473	49,454,536	1.34
GSO Capital Opportunities Fund II, LP	Nov-12	Jun-22	150,000,000	152,497,355	36,496,225	9,520,080	202,395,470	211,915,550	1.39
GSO Capital Opportunities Fund, L.P.	Jul-08	Jun-22	100,000,000	120,315,926	6,184,029	1,838,379	203,214,793	205,053,172	1.70
Newstone Capital Partners II, L.P.	May-11	Jun-22	100,000,000	119,737,888	4,190,464	9,638,558	141,042,992	150,681,550	1.26
Secondaries			178,323,094	171,247,194	11,174,475	4,662,536	238,697,213	243,359,748	1.42
Lexington Capital Partners VI-B	Jun-06	Jun-22	50,000,000	50,705,969	817,355	483,603	73,616,132	74,099,736	1.46
**Partners Group Secondary 2006 LP	Sep-06	Jun-22	53,769,192	53,008,507	2,934,032	14,669	65,137,097	65,151,765	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Jun-22	74,553,902	67,532,719	7,423,087	4,164,264	99,943,984	104,108,248	1.54
Small/Midsize Buyout			775,000,000	783,678,743	127,382,328	173,076,281	1,177,367,812	1,350,444,094	1.72
Grosvenor/NJDI Investment Fund			650,000,000	741,512,830	44,548,241	125,855,687	1,177,363,677	1,303,219,365	1.76
<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Jun-22	200,000,000	226,646,226	9,684,992	15,067,853	362,333,226	377,401,079	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Jun-22	250,000,000	292,158,533	8,533,506	71,717,460	481,684,971	553,402,431	1.89
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Jun-22	200,000,000	222,708,071	26,329,743	39,070,374	333,345,481	372,415,855	1.67
Stellex Capital Partners II LP	Sep-20	Jun-22	125,000,000	42,165,913	82,834,087	47,220,594	4,135	47,224,729	1.12
Special Situations			184,000,000	1,181,524,921	264,569,723	592,545,524	1,112,200,919	1,704,746,444	1.44
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-22	184,000,000	1,181,524,921	264,569,723	592,545,524	1,112,200,919	1,704,746,444	1.44
Venture Capital			314,400,000	294,900,038	19,499,962	200,039,832	402,502,379	602,542,211	2.04
Khosla Ventures IV, L.P.	Jan-12	Jun-22	25,000,000	24,525,000	475,000	40,657,104	69,893,854	110,550,958	4.51
NB/NJ Custom Investment Fund	Aug-07	Jun-22	100,000,000	91,596,190	8,403,810	8,442,014	172,299,753	180,741,767	1.97
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-22	49,400,000	49,263,047	136,953	23,666,320	74,705,484	98,371,804	2.00
TCV VIII, L.P.	Jan-14	Jun-22	100,000,000	90,472,840	9,527,160	95,886,807	69,156,299	165,043,105	1.82
Tenaya Capital VI, L.P.	Jul-12	Jun-22	40,000,000	39,042,961	957,039	31,387,587	16,446,990	47,834,577	1.23
Private Equity Subtotal			17,784,896,301	18,340,880,076	3,318,570,730	10,599,103,542	20,071,205,120	30,670,308,662	1.67

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of September 30, 2022

Alternative Investments - Common Pension Fund E

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	Jun-22	50,000,000	112,385	49,887,615	0	0	0	0.00
Wheelock Street Real Estate Fund, L.P.	Dec-11	Jun-22	100,000,000	98,404,717	16,490,166	15,123,385	171,736,609	186,859,994	1.90
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Jun-22	125,000,000	108,677,424	32,348,798	48,206,839	147,348,801	195,555,640	1.80
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-22	100,000,000	89,237,563	27,653,043	51,932,037	73,026,869	124,958,906	1.40
Real Estate Subtotal			7,457,595,831	7,533,030,075	1,580,534,643	4,315,757,622	7,333,530,809	11,649,288,432	1.55

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of September 30, 2022

Alternative Investments - Common Pension Fund E

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
Hedge Fund									
Absolute Return									
Iguazu Partners, L.P.	Dec-13	Aug-22	150,000,000	125,000,000	25,000,000	239,638,875	0	239,638,875	1.92
Magenta Fund Ltd.	Apr-21	Aug-22	100,000,000	100,000,000	0	103,331,600	0	103,331,600	1.03
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Aug-22	510,000,000	553,980,038	23,019,962	590,842,636	67,000,002	657,842,638	1.19
Credit									
Chatham Fund, LP	Dec-14	Aug-22	300,000,000	300,000,000	0	82,434,593	406,500,000	488,934,593	1.63
GSO Special Situations Fund, L.P.	Feb-12	Jul-22	100,000,000	100,000,000	0	11,851,096	104,724,015	116,575,111	1.17
Solus Opportunities Fund 3, LP	Apr-14	Aug-22	300,000,000	300,000,000	0	164,804,987	159,036,920	323,841,906	1.08
Distressed									
Centerbridge Credit Partners	Oct-07	Aug-22	200,000,000	200,000,000	0	9,879,348	307,826,347	317,705,695	1.59
King Street Capital	Feb-07	Jul-22	150,000,000	150,000,000	0	3,939,201	250,742,528	254,681,729	1.70
Event Driven									
Davidson Kempner Institutional Partners, L.P.	Dec-06	Aug-22	150,000,000	150,000,000	0	219,699,650	100,000,000	319,699,650	2.13
Fund of Funds									
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Aug-22	2,050,000,000	2,028,229,017	120,770,983	581,560,889	2,254,307,840	2,835,868,729	1.40
Arden Garden State NJ Fund LP.	Jun-06	Aug-22	500,000,000	500,000,000	0	417,074,215	491,698,563	908,772,778	1.65
Woodley Park NJ, L.P.	Aug-06	Aug-22	800,000,000	778,229,017	120,770,983	599,504	557,864,147	558,463,650	1.12
Reservoir Strategic Partners Fund, LP	Jul-11	Aug-22	200,000,000	200,000,000	0	163,201,997	1,009,540,711	1,172,742,708	1.51
						685,173	195,204,419	195,889,592	0.98
Global Macro									
Lynx Common (Bermuda) Ltd.	Mar-11	Aug-22	550,000,000	550,000,000	0	228,202,155	449,999,976	678,202,131	1.23
Winton Futures Fund	Jan-11	Aug-22	200,000,000	200,000,000	0	112,436,600	150,000,000	262,436,600	1.31
			350,000,000	350,000,000	0	115,765,555	299,999,976	415,765,531	1.19
Multi-Strategy									
Elliott Associates, L.P.	Apr-12	Jun-22	950,000,000	850,000,000	100,000,000	772,119,721	431,776,413	1,203,896,134	1.42
Farallon Capital Inst. Partners, L.P.	Jun-07	Aug-22	200,000,000	200,000,000	0	266,065,500	100,025,936	366,091,436	1.83
Laurion Capital Ltd.	Jul-15	Aug-22	150,000,000	150,000,000	0	562,047	171,540,477	172,102,524	1.15
SONJ FAIR, L.P.	Aug-17	Aug-22	100,000,000	100,000,000	0	187,387,000	0	187,387,000	1.87
			500,000,000	400,000,000	100,000,000	318,105,174	160,210,000	478,315,174	1.20
Hedge Fund Subtotal			5,510,000,000	5,407,209,056	268,790,944	3,008,304,752	4,531,914,041	7,540,218,793	1.39

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of September 30, 2022

Alternative Investments - Common Pension Fund E

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									
			1,106,000,000	1,789,642,872	293,210,304	1,232,598,999	1,192,403,806	2,425,002,805	1.36
Aether Real Assets III Surplus, LP	Nov-13	Jun-22	100,000,000	104,730,639	2,376,917	87,275,178	24,038,714	111,313,892	1.06
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-22	135,000,000	68,610,776	70,731,617	96,454,134	4,835,059	101,289,193	1.48
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-22	699,836,310	1,091,146,840	182,439,477	279,471,383	1,020,990,159	1,300,461,542	1.19
BX NJ Co-Invest, L.P.	Aug-12	Jun-22	21,163,690	374,314,948	0	538,869,217	99,135,169	638,004,386	1.70
NJ/HV Resource Opportunities, L.P.	Jun-15	Jun-22	150,000,000	150,839,670	37,662,293	230,529,088	43,404,705	273,933,793	1.82
Debt									
			650,000,000	764,970,101	238,924,377	121,334,337	604,121,433	725,455,770	0.95
GSO Energy Partners - A, L.P.	Mar-12	Jun-22	650,000,000	764,970,101	238,924,377	121,334,337	604,121,433	725,455,770	0.95
Equity									
			1,135,000,000	1,014,494,005	242,534,658	806,824,021	803,576,871	1,610,400,892	1.59
Aether Real Assets III, LP	Nov-13	Jun-22	30,000,000	30,865,555	1,857,170	23,184,870	6,881,294	30,066,164	0.97
Blackstone Energy Partners, L.P.	Mar-12	Jun-22	150,000,000	181,631,201	14,184,874	35,189,587	258,116,267	293,305,854	1.61
Blackstone Energy Partners II, L.P.	May-15	Jun-22	80,000,000	77,642,728	14,625,002	77,814,644	33,483,735	111,298,379	1.43
Brookfield Capital Partners IV, L.P.	May-16	Jun-22	150,000,000	146,699,758	20,054,937	144,150,931	254,868,360	399,019,291	2.72
Brookfield Capital Partners V L.P.	Apr-19	Jun-22	100,000,000	91,726,988	16,467,154	103,814,637	8,194,141	112,008,779	1.22
Hiitelevision VII, L.P.	Apr-14	Jun-22	100,000,000	104,702,636	12,166,178	125,488,627	74,457,571	199,946,198	1.91
Homestead Capital USA Farmland Fund III, L.P.	Apr-19	Jun-22	100,000,000	66,017,988	34,025,811	69,118,387	1,884,948	71,003,335	1.08
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-22	125,000,000	116,245,863	23,455,873	152,865,749	31,019,586	183,885,335	1.58
Stonepeak Global Renewables Fund LP	Jan-21	Jun-22	100,000,000	12,219,221	88,535,994	11,835,887	1,183,243	13,019,130	1.07
Tenaska Power Fund II, L.P.	Sep-08	Jun-22	100,000,000	90,742,067	13,161,665	311,618	86,043,816	86,355,434	0.95
Warburg Pincus Energy, L.P.	May-14	Jun-22	100,000,000	96,000,000	4,000,000	63,049,084	47,443,910	110,492,994	1.15
Real Assets Subtotal			2,891,000,000	3,569,106,978	774,669,339	2,160,757,357	2,600,102,111	4,760,859,467	1.33
Grand Total			33,643,492,133	34,850,226,185	5,942,565,656	20,083,923,272	34,536,752,081	54,620,675,354	1.57

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 0.9796 EUR as of 9/30/2022

6. ***Please note these selected funds have an FX rate of 1.1163 GBP as of 9/30/2022

7. Common Pension Fund E invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, the Teachers' Pension and Annuity Fund, and Police & Firemen's Retirement System.

New Jersey Division of Investment
Alternative Investments - Private Credit, Common Pension Fund E
As of September 30, 2022

Alternative Investments - Private Credit, Common Pension Fund E

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	Unfunded Commitment	B		C	B+C	=(B+C)/A
				Amount Contributed ¹		Current Market Value	Total Distributed ³	Total Value	Total Value Multiple	
***Anacap Credit Opportunities II, LP	Dec-11	Jun-22	75,895,280	106,797,903	14,766,001	1,533,422	123,695,059	125,228,481	1.17	
Blueprint Cap I, LP	May-18	Jun-22	300,000,000	200,564,962	162,079,560	144,042,780	79,918,428	223,961,208	1.12	
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-22	300,000,000	441,666,667	70,273,632	464,576,648	276,401,796	740,978,443	1.68	
Crayhill NJ Fund, LP	May-17	Jun-22	150,000,000	185,570,109	123,019,441	63,871,258	160,381,779	224,253,037	1.21	
GSO Credit Partners - A, L.P.	Mar-12	Jul-22	600,000,000	475,000,000	125,000,000	82,928,008	578,180,050	661,108,058	1.39	
Golden Tree Opportunities LP-Class D	Sep-07	Jul-22	250,000,000	249,500,000	500,000	530,684,942	104,419,751	635,104,693	2.55	
Knight/Sixth Street NPL-C	Mar-12	Jun-22	70,382,674	78,464,841	5,091,535	8,828	115,749,279	115,758,107	1.48	
Knight/Sixth Street NPL-R	Mar-12	Jun-22	59,054,236	55,554,236	3,574,522	70,426	83,531,796	83,602,222	1.50	
Knight TAO, L.P.	Oct-14	Jun-22	700,000,000	694,988,989	296,908,301	543,627,936	443,842,219	987,470,155	1.42	
NJ/TCW Direct Lending LLC	Feb-16	Jun-22	150,000,000	159,489,000	16,399,267	94,599,050	100,881,000	195,480,050	1.23	
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-22	100,000,000	100,991,844	0	100,675,033	9,615,036	110,290,069	1.09	
*Sculptor NJ Private Opportunities, LP	Mar-13	Jun-22	500,000,000	1,368,721,876	208,777,985	318,206,257	1,223,248,005	1,541,454,262	1.13	
*Sculptor SC, LP	Apr-10	Jun-22	250,000,000	716,788,041	151,317,934	625,914,577	1,116,144,601	1,742,059,178	2.43	
*Sculptor SC II, LP	Mar-13	Jun-22	650,000,000	1,984,469,087	1,833,243	2,074,339,118	496,422,237	2,570,761,355	1.30	
Sixth Street Opportunities III A LP	Apr-14	Jun-22	100,000,000	53,357,879	31,096,238	25,746,983	60,041,994	85,788,977	1.61	
TCW Direct Lending LLC	Mar-15	Jun-22	150,000,000	119,520,900	37,994,113	30,158,020	126,695,083	156,853,103	1.31	
Grand Total			4,405,332,190	6,991,446,335	1,248,631,772	5,100,983,285	5,099,168,114	10,200,151,399	1.46	

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

2. Total Distributed includes recallable portion of proceeds.

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

4. ***Please note these selected funds have an FX rate of 1.1163 GBP as of 9/30/2022

5. Common Pension Fund E invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, the Teachers' Pension and Annuity Fund, and Police & Firemen's Retirement System.

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of September 30, 2022

Alternative Investments - 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	Current Market Value ²	B 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	Jun-22	125,000,000	71,843,074	56,863,027	63,176,806	3,706,101.00	66,882,907	0.93
			125,000,000	71,843,074	56,863,027	63,176,806	3,706,101.00	66,882,907	0.93
Domestic Midmarket Buyout									
Excellere Capital Fund IV, L.P.	Oct-21	Jun-22	250,000,000	45,385,748	204,614,252	42,305,228	0.00	42,305,228.01	0.93
TPG Rise Climate, L.P.	Apr-22	Jun-22	100,000,000	24,834,285	75,165,715	23,706,113	0.00	23,706,113	0.95
			150,000,000	20,551,463	129,448,537	18,599,115	0.00	18,599,115	0.91
Mezzanine Debt									
**ICG Europe VIII	Jul-22	Jun-22	195,929,945	0	195,929,945	0	0.00	0.00	0.00
			195,929,945	0	195,929,945	0	0.00	0	0.00
Private Equity Subtotal			570,929,945	117,228,822	457,407,224	105,482,034	3,706,101.00	109,188,135	0.93
Real Assets									
Equity									
Brookfield Global Transition Fund -B	Jun-22	Jun-22	300,000,000	0	300,000,000	0	0	0	0.00
EQT Infrastructure V	Oct-21	Jun-22	160,000,000	72,647,867	87,352,133	65,706,945	8,399	65,715,344	0.90
Stonepeak Infrastructure Fund IV LP	Nov-21	Jun-22	125,000,000	38,730,829	86,269,171	38,118,998	338,843	38,457,841	0.99
Co Investments									
BGTF Co-Invest (N) L.P.	Jun-22	Jun-22	300,000,000	0	300,000,000	0	0	0	0.00
			300,000,000	0	300,000,000	0	0	0	0.00
Real Assets Subtotal			885,000,000	111,378,696	773,621,304	103,825,943	347,242	104,173,185	0.94
Real Estate									
Equity									
Hammes Partners IV	Mar-22	Jun-22	65,000,000	0	65,000,000	0	0	0	0.00
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22	Jun-22	150,000,000	62,126,545	87,873,455	63,795,637	60,319	63,855,956	1.03
Real Estate Subtotal			215,000,000	62,126,545	152,873,455	63,795,637	60,319	63,855,956	1.03
Private Credit									
Private Lending									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Jun-22	113,246,643	110,999,995	17,690,873	74,148,500	26,991,012	101,139,512	0.91
CVC Credit Partners EU DL III	Dec-21	Jun-22	168,890,000	34,542,715	134,347,285	34,542,715	0	34,542,715	1.00
CVC Credit Partners EU DL III Co-Invest SCSP	Jul-22	Jun-22	168,890,000	24,846,743	144,043,257	24,846,743	0.00	24,846,743	1.00
Eagle Point Defensive Income Fund NJ LP	Dec-21	Jun-22	120,000,000	81,482,000	38,518,000	79,953,398	0	79,953,398	0.98
Eagle Point Defensive Income Fund US LP	Sep-21	Jun-22	55,305,000	51,262,205	4,042,796	50,587,799	1,614,556	52,202,355	1.02
Owl Rock Diversified Holdings LLC	Aug-22		0	0	0	0	0	0	0.00
Owl Rock Diversified Lending 2020 Fund LP	Aug-22		350,000,000	140,000,000	210,000,000	140,000,000	0	140,000,000	1.00
Private Credit Subtotal			976,331,643	443,133,658	548,642,211	404,079,155	28,605,568	432,684,723	0.98
Common Pension Fund A Grand Total			2,647,261,588	733,867,721	1,932,544,193	677,182,768	32,719,230	709,901,998	0.97

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.

3. Total Distributed includes recallable portion of proceeds.

4. **Please note these selected funds have an FX rate of 0.9796 EUR as of 9/30/2022

5. Common Pension Fund A invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, and the Teachers' Pension and Annuity Fund.

**New Jersey Division of Investment
Transfers Between Common and Pension Funds
For the Month of September, 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)
9/8/2022	\$ 82,000,000	L	\$ 63,779,600 17,236,400 984,000	TPA PERS P&F
	<u>\$ 82,000,000</u>		<u>\$ 82,000,000</u>	

Transfers between Common and Pension Funds, Summarized

9/30/2022		Fiscal Year 2023	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ 7,955,000
P&F	984,000	P&F	294,940,000
PERS	17,236,400	PERS	574,177,000
SPRS	-	SPRS	28,835,000
TPA	63,779,600	TPA	754,093,000
	<u>\$ 82,000,000</u>		<u>\$ 1,660,000,000</u>

The 1st Quarter, FY23 Appropriation Payment was distributed on 9/29/2022 for \$1,429,821,500.

1st Qtr Appropriation Payment		Fiscal Year-to-Date 2023	
JRS:	\$ 17,081,500	JRS:	\$ 17,081,500
P&F:	152,537,500	P&F:	152,537,500
PERS:	407,032,250	PERS:	407,032,250
SPRS:	51,218,500	SPRS:	51,218,500
TPA:	801,932,750	TPA:	801,932,750
Consolidated P&F:	19,000	Consolidated P&F:	19,000
	<u>\$ 1,429,821,500</u>		<u>\$ 1,429,821,500</u>

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