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**NEW JERSEY DIVISION OF INVESTMENT**

**INVESTMENT REPORTING PACKAGE**

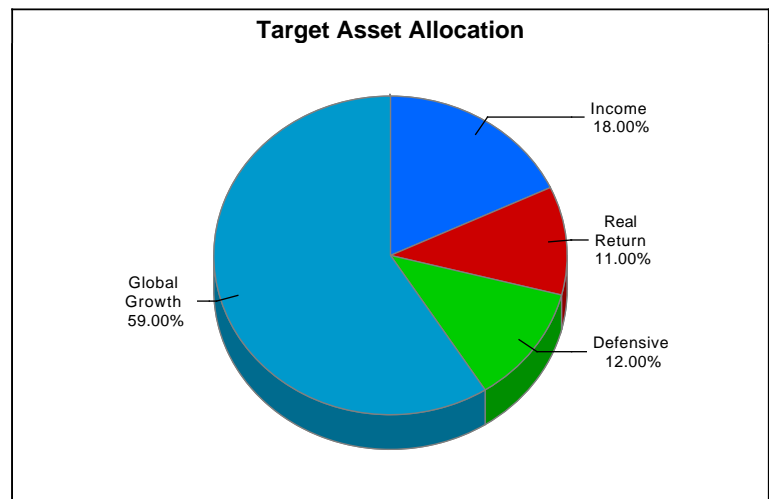
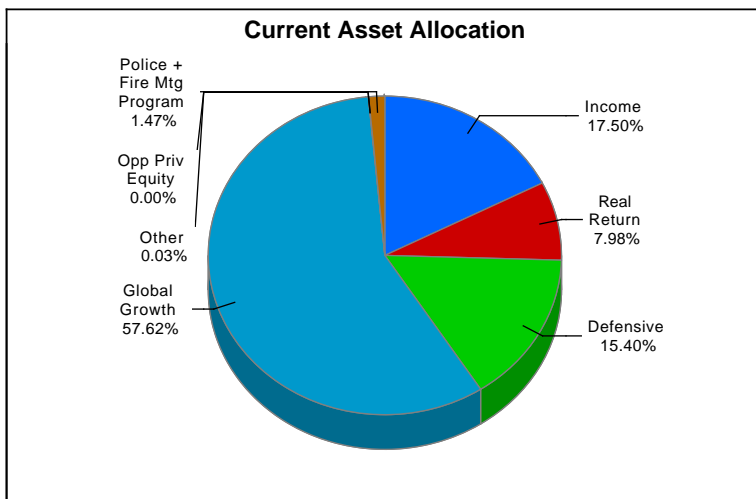
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**Period Ending February 28, 2022**

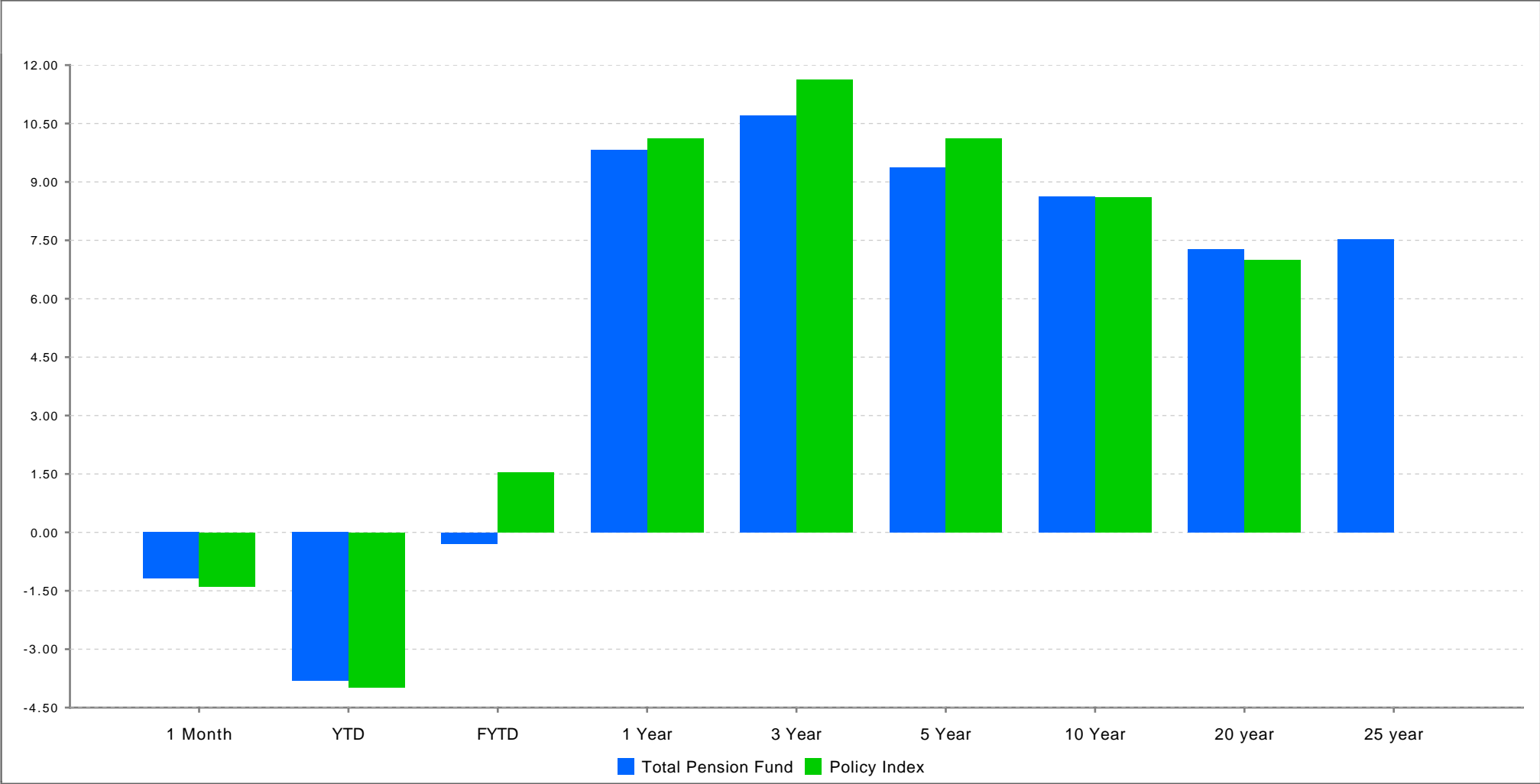
***"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"***

**NJ Division of Investment  
Actual Allocation vs Target Allocation  
As of February 28, 2022**

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	27.15	27.00	0.15	25,855.41
Non U.S. Developed Mkt Equity	13.05	13.50	(0.45)	12,429.99
Emerging Market Equity	5.24	5.50	(0.26)	4,992.43
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.58
Private Equity	12.18	13.00	(0.82)	11,595.36
<b>Global Growth</b>	<b>57.63</b>	<b>59.00</b>	<b>(1.37)</b>	<b>54,882.77</b>
Real Estate	5.99	8.00	(2.01)	5,707.67
Real Assets	1.98	3.00	(1.02)	1,888.20
<b>Real Return</b>	<b>7.98</b>	<b>11.00</b>	<b>(3.02)</b>	<b>7,595.87</b>
High Yield	2.18	2.00	0.18	2,077.65
Private Credit	7.01	8.00	(0.99)	6,677.84
Investment Grade Credit	8.30	8.00	0.30	7,905.71
<b>Income</b>	<b>17.50</b>	<b>18.00</b>	<b>(0.50)</b>	<b>16,661.20</b>
Cash Equivalents <sup>1</sup>	7.58	4.00	3.58	7,219.87
U.S. Treasuries	5.02	5.00	0.02	4,779.05
Risk Mitigation Strategies	2.80	3.00	(0.20)	2,667.96
<b>Defensive</b>	<b>15.40</b>	<b>12.00</b>	<b>3.40</b>	<b>14,666.89</b>
Opportunistic Private Equity	0.00	0.00	0.00	0.00
Other	0.03	0.00	0.03	26.56
Police & Fire Retire Sys Mort Program	1.47			1,397.20
<b>Total Pension Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>95,230.50</b>



**NJ Division of Investment  
Performance vs Policy Benchmark  
Periods Ending February 28, 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>	-1.18	-3.81	-0.29	9.82	10.71	9.38	8.62	7.27	7.52
Policy Index <sup>2</sup>	-1.39	-3.98	1.55	10.12	11.62	10.12	8.60	7.00	

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

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending February 28, 2022  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(2.47)	(8.21)	0.44	12.92	17.46	13.94
<i>Custom US Policy Bench</i>	(2.52)	(8.29)	0.34	12.71	17.98	14.88
Non U.S. Developed Mkt Equity	(1.59)	(6.41)	(4.16)	3.97	8.79	7.96
<i>Custom EAFE + Canada Benchmark <sup>1</sup></i>	(1.51)	(5.83)	(3.56)	4.49	8.21	7.37
Emerging Market Equity	(4.29)	(5.15)	(13.89)	(11.21)	6.34	6.65
<i>Custom EM Benchmark <sup>1</sup></i>	(2.97)	(4.88)	(13.81)	(10.86)	6.18	7.10
Equity Oriented Hedge Funds	(4.92)	0.80	6.60	(65.46)	(29.01)	(18.91)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(4.70)	(2.65)	(3.40)	8.52	10.75	7.18
Private Equity	0.73	2.65	7.58	39.38	19.20	17.69
<i>Custom Cambridge Blend</i>	0.00	0.00	16.65	42.88	22.43	20.68
<b>Global Growth</b>	<b>(1.82)</b>	<b>(5.48)</b>	<b>(0.71)</b>	<b>12.72</b>	<b>14.77</b>	<b>12.51</b>
<b>Global Growth Benchmark</b>	<b>(1.75)</b>	<b>(5.65)</b>	<b>1.49</b>	<b>14.52</b>	<b>16.35</b>	<b>14.00</b>
Real Estate	1.43	0.49	8.17	21.95	10.07	10.42
<i>Real Estate Index <sup>2</sup></i>	0.00	0.00	10.33	13.64	6.13	6.56
Real Assets	0.17	0.25	4.18	24.26	2.60	4.56
<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>1.11</b>	<b>0.44</b>	<b>7.11</b>	<b>22.64</b>	<b>7.82</b>	<b>8.65</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	(1.05)	(3.71)	(2.23)	0.45	5.10	4.61
<i>Custom High Yield Bench</i>	(1.02)	(3.72)	(2.19)	0.64	5.29	4.87
Private Credit	(0.01)	0.35	4.67	14.87	9.51	8.63
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(2.65)	(0.75)	0.81	3.08	7.31	6.45
Investment Grade Credit	(1.60)	(4.64)	(4.75)	(3.67)	3.98	3.29
<i>Custom Investment Grade Credit Benchmark</i>	(1.67)	(4.59)	(4.54)	(3.36)	3.97	3.25
<b>Income</b>	<b>(0.93)</b>	<b>(2.65)</b>	<b>(0.96)</b>	<b>3.69</b>	<b>6.06</b>	<b>5.37</b>
<b>Income Benchmark</b>	<b>(1.96)</b>	<b>(2.99)</b>	<b>(2.18)</b>	<b>(0.40)</b>	<b>5.46</b>	<b>4.84</b>
Cash Equivalents <sup>3</sup>	0.00	0.02	0.10	0.17	1.13	1.50
<i>ICE BofA US 3-Month Treasury Bill</i>	0.01	0.01	0.03	0.04	0.87	1.13

**NJ Division of Investment  
Pension Fund Asset Class Returns vs Benchmarks  
Periods Ending February 28, 2022  
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	(0.61)	(2.47)	(2.20)	(2.07)	3.03	2.27
<i>Custom Government Benchmark</i>	(0.66)	(2.54)	(2.28)	(2.11)	3.12	2.39
Risk Mitigation Strategies	0.94	2.49	2.97	9.45	7.54	5.46
<i>T-Bill + 300 BP</i>	0.24	0.47	2.04	3.09	3.95	4.20
<b>Defensive</b>	<b>(0.17)</b>	<b>(0.68)</b>	<b>(0.51)</b>	<b>0.70</b>	<b>2.80</b>	<b>2.29</b>
<b>Liquidity Benchmark</b>	<b>(0.19)</b>	<b>(0.87)</b>	<b>(0.39)</b>	<b>(0.08)</b>	<b>2.26</b>	<b>1.94</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>(1.18)</b>	<b>(3.81)</b>	<b>(0.29)</b>	<b>9.82</b>	<b>10.71</b>	<b>9.38</b>
<i>Policy Index</i>	(1.39)	(3.98)	1.55	10.12	11.62	10.12

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.

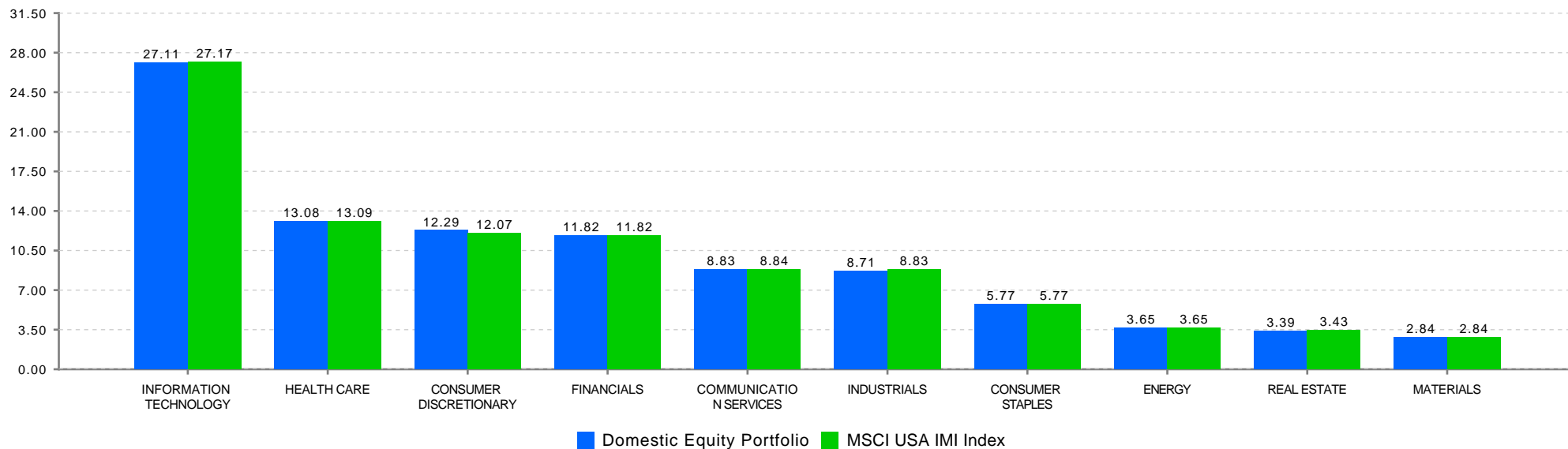
4 Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment  
Domestic Equity  
As of February 28, 2022**

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

Security Name	% of Portfolio
APPLE INC	6.17
MICROSOFT CORP	4.83
AMAZON.COM INC	3.16
ALPHABET INC CL A	1.84
ALPHABET INC CL C	1.76
TESLA INC	1.66
NVIDIA CORP	1.38
META PLATFORMS INC CLASS A	1.14
UNITEDHEALTH GROUP INC	1.02
JOHNSON + JOHNSON	0.99

**Select Portfolio Sector Weightings\*\*  
Domestic Equity w Hedges Composite**



\*Holdings include accruals

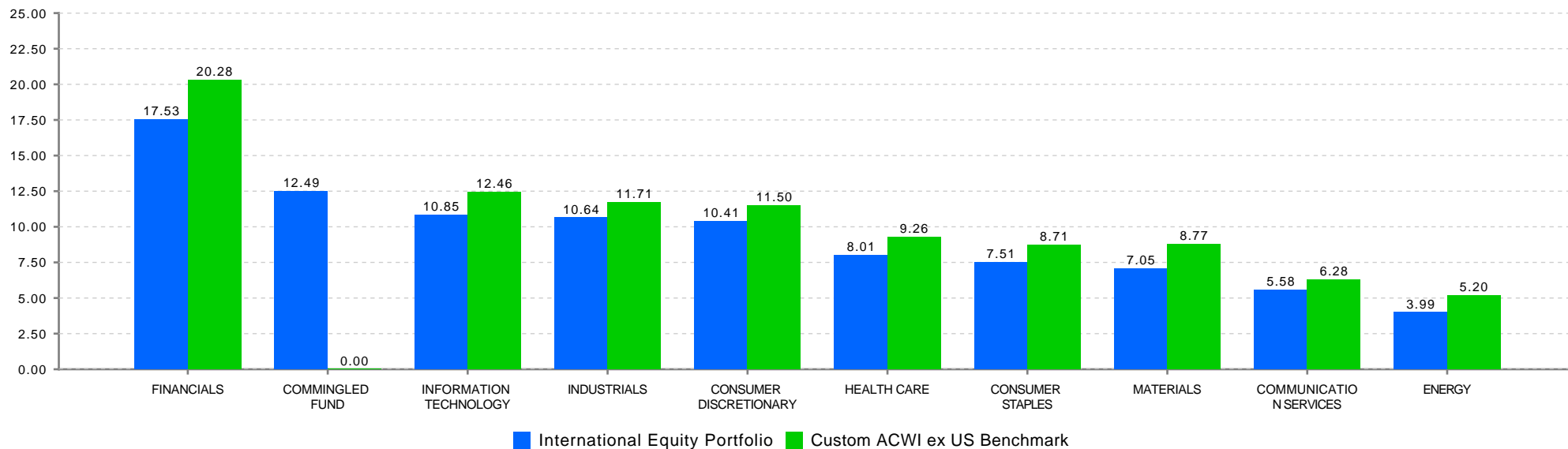
\*\*Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

**NJ Division of Investment  
International Equity  
As of February 28, 2022**

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

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.78
ISHARES MSCI EAFE SMALL CAP ET	2.01
ISHARES MSCI TAIWAN ETF	1.85
ISHARES MSCI INDIA ETF	1.84
TAIWAN SEMICONDUCTOR SP ADR	1.60
NESTLE SA REG	1.22
TENCENT HOLDINGS LTD	1.19
SAMSUNG ELECTRONICS CO LTD	1.14
ISHARES CORE MSCI EMERGING MAR	1.07
ASML HOLDING NV	0.93

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



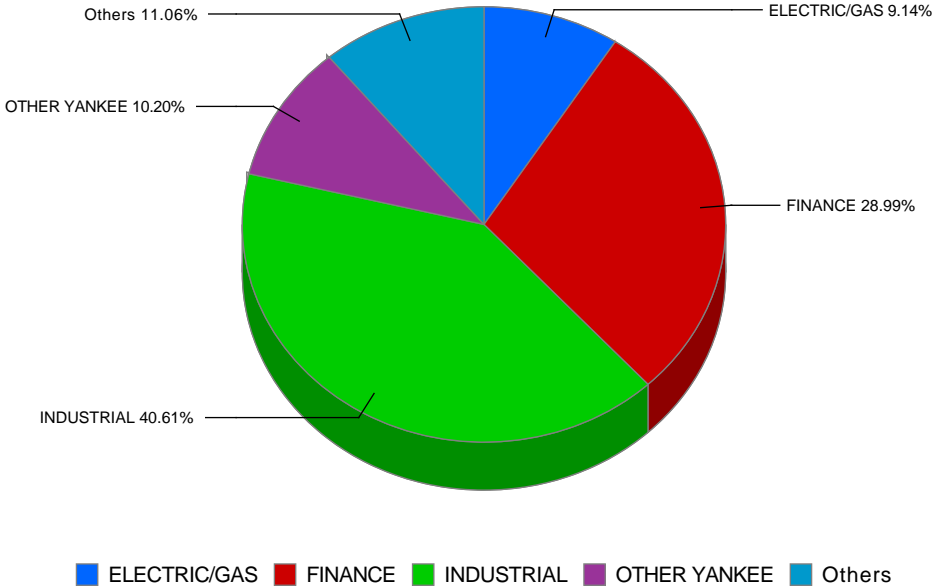
\*Holdings include accruals  
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**NJ Division of Investment  
Fixed Income Composite  
As of February 28, 2022**

**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	3.75
US TREASURY N/B	1.25	05/15/2050	2.51
US TREASURY N/B	0.13	10/15/2023	2.33
US TREASURY N/B	1.50	02/15/2030	1.99
US TREASURY N/B	0.50	10/31/2027	1.90
US TREASURY N/B	0.38	01/31/2026	1.77
US TREASURY N/B	0.25	04/15/2023	1.23
US TREASURY N/B	2.50	02/15/2045	0.90
US TREASURY N/B	1.25	05/31/2028	0.86

**High Grade Portfolio Sector Weights  
High Grade**



\*Holdings include accruals  
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**New Jersey Division of Investment  
International Equity  
Exposure by Country  
As of February 28, 2022**

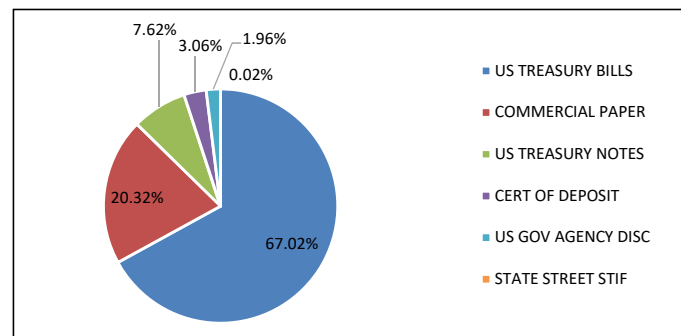
Sector / Region	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign		Sector / Region	\$ Mkt Value in millions	% of Int'l Equity Port.	Custom	Net Foreign	
			Int'l Index	Hedge	Currency Exposure				Int'l Index	Hedge	Currency Exposure
<b>Developed Markets:</b>						<b>Emerging Markets:</b>					
Developed - Euro						EM - Global	0.5	0.0%	0.0%		0.5
Austria	23.2	0.1%	0.1%		23.2	EM - Europe/Middle East/Africa					
Belgium	105.2	0.6%	0.6%		105.2	Belarus	7.8	0.0%	0.0%		7.8
Finland	108.4	0.6%	0.6%		108.4	Cyprus	1.7	0.0%	0.0%		1.7
France	1,183.8	6.9%	7.3%		1,183.8	Czech Republic	22.6	0.1%	0.0%		22.6
Germany	816.2	4.7%	4.8%		816.2	Egypt	10.6	0.1%	0.0%		10.6
Ireland	72.8	0.4%	0.5%		72.8	Greece	15.2	0.1%	0.1%		15.2
Italy	291.9	1.7%	1.6%		291.9	Hungary	26.9	0.2%	0.1%		26.9
Netherlands	494.9	2.9%	2.9%		494.9	Kuwait	1.4	0.0%	0.1%		1.4
Portugal	27.9	0.2%	0.1%		27.9	Poland	28.6	0.2%	0.2%		28.6
Spain	246.3	1.4%	1.5%		246.3	Qatar	34.1	0.2%	0.3%		34.1
Developed - Non-Euro						Russia	50.5	0.3%	0.4%		50.5
Australia	844.6	4.9%	4.7%		844.6	Saudi Arabia	93.3	0.5%	1.2%		93.3
Canada	1,280.6	7.4%	8.0%		1,280.6	South Africa	219.9	1.3%	1.1%		219.9
Denmark	291.3	1.7%	1.7%		291.3	Turkey	25.7	0.1%	0.1%		25.7
Hong Kong	401.2	2.3%	2.0%		401.2	United Arab Emirates	62.6	0.4%	0.4%		62.6
Israel	120.7	0.7%	0.5%		120.7	EM - Latam					
Japan	2,534.3	14.7%	14.5%		2,534.3	Argentina	45.0	0.3%	0.0%		45.0
New Zealand	24.9	0.1%	0.1%		24.9	Brazil	340.7	2.0%	1.5%		340.7
Norway	76.8	0.4%	0.4%		76.8	Chile	18.2	0.1%	0.1%		18.2
Singapore	161.0	0.9%	0.8%		161.0	Colombia	4.8	0.0%	0.1%		4.8
Sweden	402.9	2.3%	2.2%		402.9	Mexico	143.4	0.8%	0.6%		143.4
Switzerland	1,083.1	6.3%	6.5%		1,083.1	Peru	21.2	0.1%	0.1%		21.2
United Kingdom	1,762.1	10.2%	9.8%		1,762.1	EM - Asia ex Japan					
						China	1,388.1	8.1%	9.0%		1,388.1
						India	597.8	3.5%	3.6%		597.8
						Indonesia	118.1	0.7%	0.5%		118.1
						Korea	673.4	3.9%	3.6%		673.4
						Malaysia	44.5	0.3%	0.4%		44.5
						Philippines	21.5	0.1%	0.2%		21.5
						Taiwan	728.5	4.2%	4.7%		728.5
						Thailand	94.2	0.5%	0.5%		94.2

**New Jersey Division of Investment  
Cash Management Fund  
As of February 28, 2022**

Participation	Value	Percentage
STATE	\$25,726.1	87.21%
NON-STATE	3,772.7	12.79%
TOTAL	\$29,498.8	100.00%

	STATE	NON-STATE	AVG.DAYS
2/28/2022	0.18%	0.16%	48
1 Month	0.07%	0.05%	
Fiscal YTD	0.06%	0.04%	
1 Year	0.08%	0.04%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$19,772,453,508.35	67.02%
COMMERCIAL PAPER	\$5,995,573,164.00	20.32%
US TREASURY NOTES	\$2,247,367,648.04	7.62%
CERT OF DEPOSIT	\$901,483,192.37	3.06%
US GOV AGENCY DISC	\$578,920,639.85	1.96%
STATE STREET STIF	\$5,657,753.33	0.02%
TOTAL	\$29,501,455,905.94	100.00%



State Investment Council  
 Regulation Violations and Other Reportable Matters  
 February 28, 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  
As of February 28, 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 <sup>1</sup>	Unfunded Commitment	B Current Market Value <sup>2</sup>	C Total Distributed <sup>3</sup>	B+C Total Value	=(B+C)/A Total Value Multiple
<b>Private Equity</b>									
<b>Co-Investments</b>									
<b>**ABF VII New Jersey S.L.P.</b>	Jul-20	Dec-21	<b>2,331,846,619</b>	<b>2,174,342,125</b>	<b>492,136,792</b>	<b>2,397,219,333</b>	<b>2,012,694,144</b>	<b>4,409,913,477</b>	<b>2.03</b>
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
NB/NJ Custom Investment Fund III, LP			450,000,000	341,650,495	174,575,505	384,661,703	66,226,000	450,887,703	1.32
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-21	200,000,000	183,333,663	82,892,337	226,344,871	66,226,000	292,570,871	1.60
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	N/A	250,000,000	158,316,832	91,683,168	158,316,832	0	158,316,832	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	1,357,681,845	210,660,200	1,621,803,959	1,441,793,845	3,063,597,804	2.26
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>BSP Special Situations Fund L.P.</b>	Jan-17	Sep-21	<b>150,000,000</b>	<b>129,962,000</b>	<b>57,298,688</b>	<b>109,420,238</b>	<b>77,287,336</b>	<b>186,707,574</b>	<b>1.44</b>
Catalyst Fund V, L.P.	Nov-15	Dec-21	100,000,000	101,694,543	31,609,650	71,078,911	44,817,449	115,896,360	1.14
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	Jan-22	200,000,000	200,000,000	0	334,665,380	12,000,000	346,665,380	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
Golden Tree NJ Distressed Fund 2015			300,000,000	237,875,000	124,125,000	189,195,359	222,600,000	411,795,359	1.73
GoldenTree NJ Distressed Fund 2015 GP LLC	Feb-16	Dec-21	200,000,000	205,500,000	56,500,000	150,389,130	222,600,000	372,989,130	1.82
GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vinta	Jan-20	Dec-21	100,000,000	32,375,000	67,625,000	38,806,229	0	38,806,229	1.20
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	Sep-21	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	Dec-21	75,000,000	79,564,286	26,089,693	20,308,435	97,191,571	117,500,000	1.48
MHR Institutional Partners IV, L.P.	Jul-14	Dec-21	100,000,000	104,500,000	25,950,346	106,691,074	30,811,811	137,502,886	1.32
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	Dec-21	47,807,307	35,285,615	104,477	217,545	36,347,230	36,564,775	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>Altaris Health Partners V, L.P.</b>	Jul-20	Sep-21	<b>100,000,000</b>	<b>24,225,624</b>	<b>75,774,376</b>	<b>24,210,507</b>	<b>0</b>	<b>24,210,507</b>	<b>1.00</b>
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	87,515,836	13,807,662	78,730,830	59,912,346	138,643,176	1.58
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	Sep-21	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	Jun-21	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	Sep-21	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
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	2.88
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

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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	134,405,330	26,240,275	160,645,605	1.35
TPG [STAR], LP	Mar-07	Sep-21	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	153,789,700	18,963,152	119,807,476	166,936,577	286,744,053	1.86
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	63,708,045	16,291,955	143,197,334	33,335,480	176,532,814	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	Sep-21	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	234,886,005	35,862,679	304,555,552	169,835,846	474,391,398	2.02
Vista Foundation Fund II, L.P.	Nov-13	Sep-21	75,000,000	79,835,615	35,764,494	77,440,824	82,887,708	160,328,532	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>442,967,562</b>	<b>20,273,086</b>	<b>197,425,899</b>	<b>766,457,163</b>	<b>963,883,061</b>	<b>2.18</b>
Fairview Capstone Partners II, LP	Sep-08	Sep-21	100,000,000	106,626,890	3,138,213	77,899,104	168,520,141	246,419,245	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	245,330,343	8,145,202	30,555,330	345,494,632	376,049,962	1.53
<i>Grosvenor/NJDI Emerging Opp (2007)</i>	Apr-07	Sep-21	100,000,000	123,923,902	1,435,328	17,415,795	164,226,547	181,642,341	1.47
<i>Grosvenor/NJDI Emerging Opp (2008)</i>	Jun-08	Sep-21	100,000,000	121,406,440	6,709,874	13,139,535	181,268,086	194,407,621	1.60
<b>GP Equity Stakes</b>			<b>750,000,000</b>	<b>569,073,493</b>	<b>332,716,011</b>	<b>597,473,606</b>	<b>357,442,736</b>	<b>954,916,342</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	264,945,700	98,878,003	363,823,703	1.58
Dyal III NJ Investors, L.P.	Aug-17	Sep-21	100,000,000	24,769,252	75,250,000	38,614,949	4,985,428	43,600,377	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

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<b>International</b>			<b>2,834,214,156</b>	<b>2,613,456,350</b>	<b>446,832,651</b>	<b>1,627,236,107</b>	<b>2,418,375,910</b>	<b>4,045,612,017</b>	<b>1.55</b>
AIMS/NJ Euro Small and Mid Fund I, L.P.	Feb-06	Sep-21	200,000,000	192,516,447	17,833,242	11,774,726	218,820,664	230,595,390	1.20
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Jul-07	Sep-21	200,027,689	192,706,282	28,701,245	28,771,401	229,687,444	258,458,845	1.34
**Anacap Financial Partners II	May-08	Sep-21	127,213,825	191,345,409	4,259,118	9,410,126	190,044,462	199,454,588	1.04
**AnaCap Financial Partners III, L.P.	Jul-14	Sep-21	145,276,412	149,565,183	34,887,354	118,249,022	57,059,932	175,308,954	1.17
**AnaCap Financial Prtns GP	Nov-09	Sep-21	9,868,438	9,868,438	0	9,170,595	1,570,670	10,741,265	1.09
ARDIAN Buyout Fund VII A S.L.P.	Mar-20	Dec-21	139,827,793	54,020,346	85,807,447	73,499,935	807,799	74,307,734	1.38
MBK Partners Fund IV, L.P.	Dec-16	Sep-21	85,000,000	80,748,347	4,251,653	114,894,824	26,062,169	140,956,993	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
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	#N/A	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	Dec-21	150,000,000	143,061,239	19,916,845	49,818,565	133,086,905	182,905,470	1.28
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-21	300,000,000	285,879,140	14,120,860	504,736,588	140,373,218	645,109,806	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>3,028,820,004</b>	<b>3,155,275,472</b>	<b>306,420,724</b>	<b>1,743,762,172</b>	<b>3,739,248,113</b>	<b>5,483,010,286</b>	<b>1.74</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	Dec-21	100,000,000	98,938,543	4,837,844	1,937,568	164,863,332	166,800,900	1.69
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-21	50,000,000	47,865,978	6,741,134	24,546,960	68,322,155	92,869,115	1.94
Blackstone Capital Partners VII, L.P.	May-15	Dec-21	50,000,000	43,581,732	8,799,878	57,909,633	19,151,218	77,060,851	1.77
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	Dec-21	85,810,674	98,576,021	8,344,759	108,112,842	86,734,608	194,847,450	1.98
**CVC Capital Partners VII (A), LP	May-17	Dec-21	113,035,559	101,238,184	11,654,077	153,310,528	13,580,853	166,891,380	1.65
**CVC Capital Partners VIII	Jun-20	Dec-21	112,473,772	22,093,680	90,380,092	22,270,355	0	22,270,355	1.01
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	5,771,469	165,867,705	52,867,689	218,735,394	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	Sep-21	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>179,840,752</b>	<b>171,247,194</b>	<b>12,692,132</b>	<b>6,377,310</b>	<b>238,439,078</b>	<b>244,816,388</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	54,199,124	53,008,507	3,363,964	23,894	65,137,097	65,160,991	1.23
**Partners Group Secondary 2008, L.P.	Sep-08	Sep-21	75,641,628	67,532,719	8,510,813	5,470,944	99,685,849	105,156,793	1.56
<b>Small/Midsize Buyout</b>			<b>775,000,000</b>	<b>777,469,858</b>	<b>132,531,618</b>	<b>159,275,909</b>	<b>1,169,661,289</b>	<b>1,328,937,198</b>	<b>1.71</b>
Grosvenor/NJDI Investment Fund			650,000,000	740,824,830	44,176,646	124,747,388	1,169,657,154	1,294,404,542	1.75

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<i>Grosvenor/NJDI Investment Fund 2005</i>	Nov-05	Sep-21	200,000,000	226,377,226	9,246,653	16,476,594	360,610,980	377,087,574	1.67
<i>Grosvenor/NJDI Investment Fund 2006</i>	Sep-06	Sep-21	250,000,000	292,020,533	8,771,615	63,422,597	481,075,574	544,498,171	1.86
<i>Grosvenor/NJDI Investment Fund 2008</i>	Jun-08	Sep-21	200,000,000	222,427,071	26,158,378	44,848,197	327,970,600	372,818,797	1.68
Stellex Capital Partners II LP	Sep-20	Sep-21	125,000,000	36,645,028	88,354,972	34,528,521	4,135	34,532,656	0.94
<b>Special Situations</b>			<b>184,000,000</b>	<b>1,103,977,751</b>	<b>273,801,261</b>	<b>582,536,126</b>	<b>982,056,723</b>	<b>1,564,592,849</b>	<b>1.42</b>
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Sep-21	184,000,000	1,103,977,751	273,801,261	582,536,126	982,056,723	1,564,592,849	1.42
<b>Venture Capital</b>			<b>314,400,000</b>	<b>294,900,038</b>	<b>19,499,962</b>	<b>317,054,470</b>	<b>398,710,938</b>	<b>715,765,408</b>	<b>2.43</b>
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	90,472,840	9,527,160	182,358,008	69,156,299	251,514,307	2.78
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>17,924,588,839</b>	<b>18,058,700,544</b>	<b>3,549,258,049</b>	<b>11,527,437,569</b>	<b>19,224,169,501</b>	<b>30,751,607,071</b>	<b>1.70</b>

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As of February 28, 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 <sup>1</sup>	Unfunded Commitment	B Current Market Value <sup>2</sup>	C Total Distributed <sup>3</sup>	B+C Total Value	=(B+C)/A Total Value Multiple
<b>Real Estate</b>									
<b>Debt</b>									
			<b>1,810,048,672</b>	<b>1,736,357,811</b>	<b>263,237,444</b>	<b>341,516,834</b>	<b>1,987,718,962</b>	<b>2,329,235,796</b>	<b>1.34</b>
Blackstone Residential Fund - A L.P.	Apr-16	Sep-21	250,000,000	268,571,767	0	107,572,745	209,952,910	317,525,655	1.18
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-21	100,000,000	107,169,955	36,866,941	33,932,946	91,201,470	125,134,416	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	Dec-21	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	Sep-21	110,279,450	96,402,201	19,970,820	1,365,479	108,877,381	110,242,859	1.14
***M&G Real Estate Debt Fund III, LP	Jul-13	Sep-21	185,704,022	193,902,776	23,566,749	11,515,620	193,942,455	205,458,074	1.06
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-21	100,000,000	106,641,080	30,001,273	52,197,588	70,935,336	123,132,924	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>5,798,229,892</b>	<b>5,711,521,938</b>	<b>1,450,530,621</b>	<b>4,115,842,833</b>	<b>4,881,312,801</b>	<b>8,997,155,634</b>	<b>1.58</b>
**Aermont Capital Real Estate Fund IV	Oct-18	Dec-21	114,097,569	60,970,841	53,126,728	57,301,150	0	57,301,150	0.94
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	Dec-21	500,000,000	484,705,755	166,830,220	222,782,425	591,515,289	814,297,714	1.68
Blackstone Real Estate V	Feb-06	Dec-21	75,000,000	78,353,336	3,130,539	2,591,428	160,362,434	162,953,862	2.08
Blackstone Real Estate VI	Feb-07	Dec-21	100,000,000	99,401,438	4,907,906	2,777,678	220,504,108	223,281,786	2.25
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-21	43,624,688	40,000,081	2,141,059	1,190,433	92,551,347	93,741,781	2.34
Blackstone Real Estate VII	Dec-11	Dec-21	300,000,000	353,979,493	33,393,543	145,309,792	503,488,252	648,798,045	1.83
Blackstone Real Estate VIII	Jan-15	Dec-21	100,000,000	105,617,670	15,262,214	92,330,763	95,818,635	188,149,398	1.78
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-21	75,000,000	60,242,297	55,058,403	48,233,786	20,006,145	68,239,931	1.13
Carlyle Realty Partners V LP	Feb-07	#N/A	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	Sep-21	100,000,000	31,322,073	69,473,428	27,617,756	1,632,746	29,250,502	0.93
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-21	100,000,000	97,394,737	2,605,263	196,829,732	34,684,737	231,514,469	2.38
Exeter Industrial Core Fund III, LP	Jun-19	Sep-21	100,000,000	90,000,000	10,000,000	103,283,820	3,789,308	107,073,128	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	Dec-21	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	54,354,091	96,746,047	50,825,839	1,100,138	51,925,977	0.96
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	66,440,790	31,677,914	98,118,704	0.00
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-21	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	Dec-21	59,008,420	60,487,688	482,703	21,154,353	9,769,504	30,923,857	0.51
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	Jan-22	200,000,000	491,358,089	67,602,399	284,841,550	293,984,145	578,825,695	1.18
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-21	100,000,000	76,217,592	49,885,308	19,534,307	94,893,454	114,427,761	1.50
**Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-21	89,219,919	72,820,845	16,399,074	79,868,760	44,449,801	124,318,561	1.71
**Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-21	102,449,946	79,232,272	23,217,674	179,484,438	38,749,869	218,234,307	2.75
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
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	313,794,677	101,230,164	415,024,841	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	89,843,514	10,971,992	51,661,963	47,087,313	98,749,275	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	Dec-21	125,000,000	107,322,109	31,840,143	34,866,216	133,810,438	168,676,654	1.57
TPG Real Estate Partners III, L.P.	May-18	Dec-21	100,000,000	64,496,928	36,689,869	73,480,223	7,751,756	81,231,979	0.00
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-21	225,000,000	168,862,866	83,806,951	74,680,752	171,960,082	246,640,834	1.46



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Tucker Development/Acquisition Fund	Oct-07	Sep-21	50,000,000	50,000,000	0	6,649,300	0	6,649,300	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	98,225,669	16,669,214	11,652,467	171,557,561	183,210,028	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>7,608,278,564</b>	<b>7,447,879,749</b>	<b>1,713,768,065</b>	<b>4,457,359,667</b>	<b>6,869,031,763</b>	<b>11,326,391,430</b>	<b>1.52</b>

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<b>Hedge Fund</b>									
<b>Absolute Return</b>									
Iguazu Partners, L.P.	Dec-13	Jan-22	760,000,000	778,980,038	48,019,962	932,834,074	67,000,002	999,834,076	1.28
Magenta Fund Ltd.	Apr-21	Jan-22	150,000,000	125,000,000	25,000,000	215,158,250	0	215,158,250	1.72
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Dec-21	100,000,000	100,000,000	0	100,394,600	0	100,394,600	1.00
			510,000,000	553,980,038	23,019,962	617,281,224	67,000,002	684,281,226	1.24
<b>Credit</b>									
Chatham Fund, LP	Dec-14	Jan-22	700,000,000	700,000,000	0	300,906,136	652,389,178	953,295,314	1.36
GSO Special Situations Fund, L.P.	Feb-12	Dec-21	300,000,000	300,000,000	0	111,186,000	400,000,000	511,186,000	1.70
Solus Opportunities Fund 3, LP	Apr-14	Dec-21	100,000,000	100,000,000	0	12,416,419	102,013,797	114,430,216	1.14
			300,000,000	300,000,000	0	177,303,717	150,375,381	327,679,098	1.09
<b>Distressed</b>									
Centerbridge Credit Partners	Oct-07	Jan-22	350,000,000	350,000,000	0	19,062,051	551,457,583	570,519,634	1.63
King Street Capital	Feb-07	Dec-21	200,000,000	200,000,000	0	12,734,106	304,955,151	317,689,257	1.59
			150,000,000	150,000,000	0	6,327,945	246,502,432	252,830,377	1.69
<b>Equity Long/ Short</b>									
Visium Balanced Offshore Fund, Ltd	Aug-12	Jun-21	150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490	1.22
			150,000,000	100,000,000	50,000,000	0	121,927,490	121,927,490	1.22
<b>Event Driven</b>									
Davidson Kempner Institutional Partners, L.P	Dec-06	Jan-22	150,000,000	150,000,000	0	223,198,650	100,000,000	323,198,650	2.15
			150,000,000	150,000,000	0	223,198,650	100,000,000	323,198,650	2.15
<b>Fund of Funds</b>									
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jan-22	2,200,000,000	2,178,229,017	120,770,983	546,423,505	2,443,133,745	2,989,557,250	1.37
Arden Garden State NJ Fund LP.	Jun-06	Jan-22	550,000,000	550,000,000	0	373,688,303	491,698,563	865,386,866	1.57
Protege Partners, LP	Jun-07	Jun-21	500,000,000	500,000,000	0	744,884	557,864,147	558,609,031	1.12
Woodley Park NJ, L.P.	Aug-06	Dec-21	150,000,000	150,000,000	0	0	188,825,905	188,825,905	1.26
Reservoir Strategic Partners Fund, LP	Jul-11	Dec-21	800,000,000	778,229,017	120,770,983	171,292,465	1,009,540,711	1,180,833,177	1.52
			200,000,000	200,000,000	0	697,853	195,204,419	195,902,272	0.98
<b>Global Macro</b>									
Lynx Common (Bermuda) Ltd.	Mar-11	Jan-22	550,000,000	550,000,000	0	207,941,423	424,999,976	632,941,399	1.15
Winton Futures Fund	Jan-11	Jan-22	200,000,000	200,000,000	0	106,704,075	125,000,000	231,704,075	1.16
			350,000,000	350,000,000	0	101,237,348	299,999,976	401,237,324	1.15
<b>Multi-Strategy</b>									
AG Garden Partners, LP	Mar-06	Nov-21	950,000,000	1,000,000,000	100,000,000	793,125,266	592,217,362	1,385,342,628	1.39
Elliott Associates, L.P.	Apr-12	Dec-21	0	150,000,000	0	296,546	160,941,000	161,237,546	1.07
Farallon Capital Inst. Partners, L.P.	Jun-07	Jan-22	200,000,000	200,000,000	0	252,755,800	100,025,936	352,781,736	1.76
Laurion Capital Ltd.	Jul-15	Jan-22	150,000,000	150,000,000	0	1,103,794	171,040,426	172,144,220	1.15
SONJ FAIR, L.P.	Aug-17	Jan-22	100,000,000	100,000,000	0	210,760,400	0	210,760,400	2.11
			500,000,000	400,000,000	100,000,000	328,208,726	160,210,000	488,418,726	1.22
<b>Hedge Fund Subtotal</b>			<b>5,810,000,000</b>	<b>5,807,209,056</b>	<b>318,790,944</b>	<b>3,023,491,105</b>	<b>4,953,125,336</b>	<b>7,976,616,441</b>	<b>1.37</b>

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<b>Real Assets</b>									
<b>Co-Investments</b>									
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-21	871,000,000	1,406,254,895	336,634,162	794,584,814	1,123,251,804	1,917,836,618	1.36
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>									
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>									
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	Dec-21	150,000,000	181,631,201	14,184,874	39,319,472	244,762,802	284,082,274	1.56
Blackstone Energy Partners II, L.P.	May-15	Dec-21	80,000,000	77,642,728	14,625,002	69,981,309	24,556,716	94,538,025	1.22
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	135,586,885	27,232,458	162,819,343	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	48,908,765	38,203,910	87,112,675	0.97
<b>Real Assets Subtotal</b>			<b>2,891,000,000</b>	<b>3,296,625,617</b>	<b>942,271,956</b>	<b>1,793,826,947</b>	<b>2,458,916,692</b>	<b>4,252,743,638</b>	<b>1.29</b>
<b>Grand Total</b>			<b>34,233,867,402</b>	<b>34,610,414,965</b>	<b>6,524,089,015</b>	<b>20,802,115,288</b>	<b>33,505,243,292</b>	<b>54,307,358,580</b>	<b>1.57</b>

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable 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 1.12320 EUR as of 2/28/2022

6. \*\*\*Please note these selected funds have an FX rate of 1.34175 GBP as of 2/28/2022

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**Private Credit**

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***Anacap Credit Opportunities II, LP	Dec-11	Sep-21	78,809,048	106,756,382	16,997,546	1,839,765	123,695,059	125,534,825	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	134,523,144	15,047,171	143,520,017	158,567,188	1.16
Golden Tree Opportunities LP-Class D	Sep-07	Dec-21	250,000,000	249,500,000	500,000	581,381,974	84,250,008	665,631,982	2.67
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	652,044,559	353,921,014	566,813,819	349,110,648	915,924,467	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	100,991,844	0	111,692,738	6,659,129	118,351,867	1.17
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	Jan-22	250,000,000	716,788,041	152,228,556	605,054,572	1,116,144,601	1,721,199,173	2.40
*Sculptor SC II, LP	Mar-13	Jan-22	650,000,000	1,867,091,931	687,823	2,169,427,033	373,727,313	2,543,154,346	1.36
*Sculptor NJ Private Opportunities, LP	Mar-13	Jan-22	500,000,000	1,226,447,884	225,477,449	238,971,772	1,165,919,992	1,404,891,764	1.15
TCW Direct Lending LLC	Mar-15	Sep-21	150,000,000	119,520,900	37,994,113	26,645,731	125,182,768	151,828,499	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>Grand Total</b>			<b>4,408,245,958</b>	<b>6,636,096,790</b>	<b>1,349,559,210</b>	<b>5,166,326,693</b>	<b>4,757,727,673</b>	<b>9,924,054,367</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 1.12320 EUR as of 2/28/2022

6. \*\*\*Please note these selected funds have an FX rate of 1.34175 GBP as of 2/28/2022

**New Jersey Division of Investment  
Common Pension Fund A  
As of February 28, 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 <sup>1</sup>	Unfunded Commitment	B Current Market Value <sup>2</sup>	C Total Distributed <sup>3</sup>	B+C Total Value	=(B+C)/A Total Value Multiple
<b>Private Equity</b>									
<b>Large Buyout</b>									
HELLMAN & FRIEDMAN INVESTORS X, L.P.	May-21	Sep-21	125,000,000	68,136,973	56,863,027	67,922,342	0	67,922,342	1.00
<b>Mid-Size Buyout</b>									
Excellere Capital Fund IV, L.P.	Oct-21	Dec-21	100,000,000	0	100,000,000	0	0	0	N/A
<b>Private Equity Subtotal</b>			<b>225,000,000</b>	<b>68,136,973</b>	<b>156,863,027</b>	<b>67,922,342</b>	<b>0</b>	<b>67,922,342</b>	<b>1.00</b>
<b>Real Assets</b>									
<b>Infrastructure</b>									
EQT Infrastructure V	Oct-21	Sep-21	160,000,000	47,993,483	82,006,517	47,985,084	0	47,985,084	1.00
Stonepeak Infrastructure Fund IV LP	Nov-21	Sep-21	125,000,000	19,040,112	105,959,888	18,731,053	309,063	19,040,116	1.00
<b>Real Assets Subtotal</b>			<b>285,000,000</b>	<b>67,033,595</b>	<b>187,966,405</b>	<b>66,716,137</b>	<b>309,063</b>	<b>67,025,200</b>	<b>1.00</b>
<b>Private Credit</b>									
<b>Specialized Investments</b>									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Dec-21	117,170,074	96,832,659	26,222,172	87,729,742	5,914,478	94,802,353	0.97
<b>Special Lending</b>									
Eagle Point Defensive Income Fund US LP	Sep-21	Sep-21	55,305,000	28,222,142	27,082,859	30,850,300	459,684	28,681,826	1.11
Eagle Point Defensive Income Fund NJ LP	Sep-21	Sep-21	120,000,000	36,250,000	83,750,000	36,250,000	0	36,250,000	1.00
<b>Private Credit Subtotal</b>			<b>292,475,074</b>	<b>161,304,800</b>	<b>137,055,031</b>	<b>154,830,042</b>	<b>6,374,162</b>	<b>161,204,205</b>	<b>1.00</b>
<b>Grand Total</b>			<b>802,475,074</b>	<b>296,475,368</b>	<b>481,884,462</b>	<b>289,468,521</b>	<b>6,683,225</b>	<b>296,151,747</b>	<b>1.00</b>

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New Jersey Division of Investment

Transfers between Common and Pension Funds  
February, 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)
2/7/2022	\$ 89,000,000.00	L	\$ 69,224,200.00 18,707,800.00 1,068,000.00	TPA PERS P&F
	<u>\$ 89,000,000.00</u>		<u>\$ 89,000,000.00</u>	
2/24/2022	\$ 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

February, 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	\$ (39,908,103.90)
P&F	231,438,000.00	P&F	635,792,500.00
PERS	273,787,800.00	PERS	166,225,837.60
SPRS	16,100,000.00	SPRS	(29,188,505.10)
TPA	266,414,200.00	TPA	(371,478,728.60)
	<u>\$ 789,000,000.00</u>		<u>\$ 361,443,000.00</u>

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*The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the New Jersey Division of Investment. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.*

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