
NEW JERSEY DIVISION OF INVESTMENT

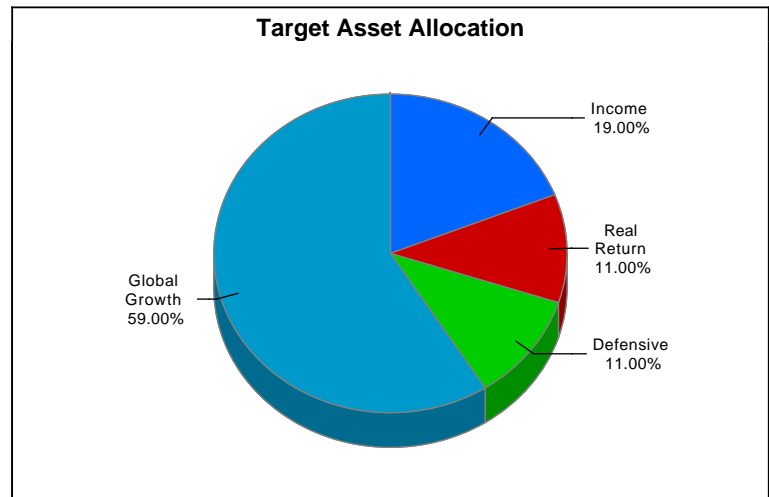
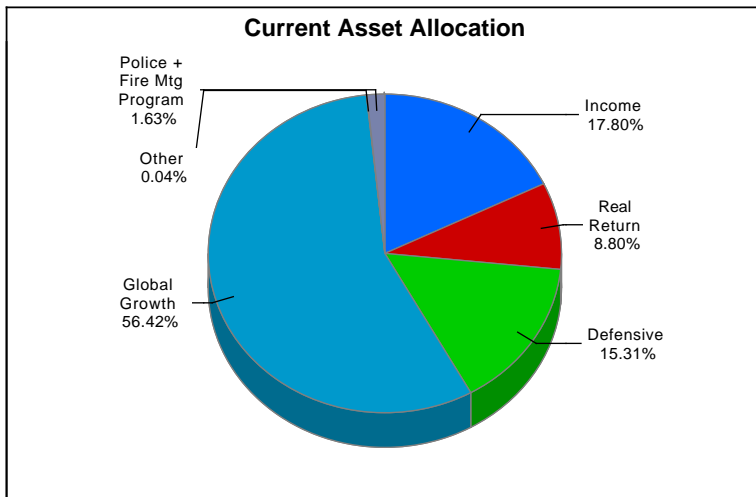
INVESTMENT REPORTING PACKAGE

Period Ending July 31, 2022

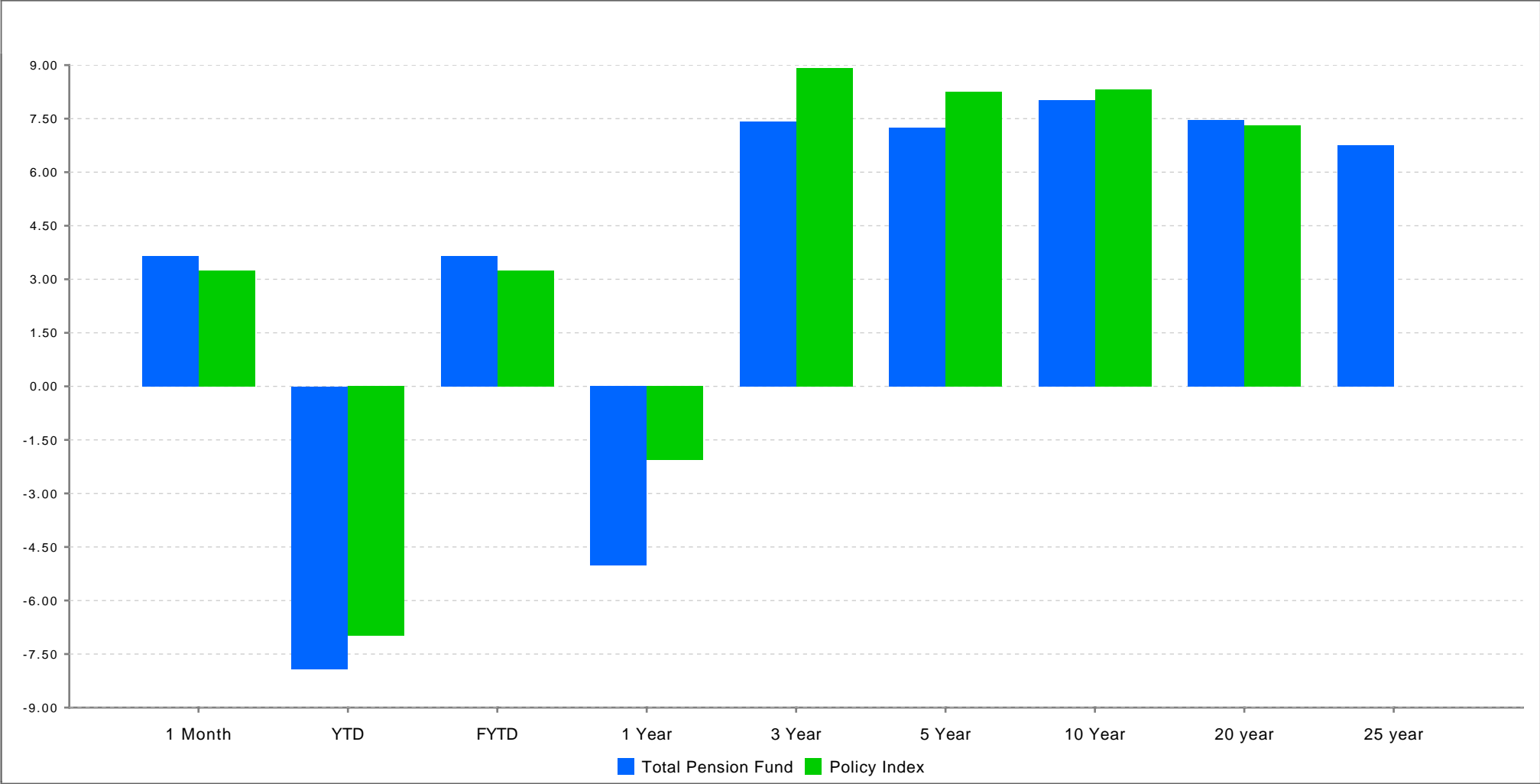
"The mission of the New Jersey Division of Investment is to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards"

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

	Actual Allocation %	Target %	Difference %	Allocation (in millions \$)
U.S. Equity	26.78	27.00	(0.22)	24,072.79
Non U.S. Developed Mkt Equity	12.40	13.50	(1.10)	11,143.96
EM Equity Composite	4.85	5.50	(0.65)	4,357.29
Equity Oriented Hedge Funds	0.01	0.00	0.01	9.12
Private Equity	12.37	13.00	(0.63)	11,118.35
Global Growth	56.41	59.00	(2.59)	50,701.50
Real Estate	6.26	8.00	(1.74)	5,623.44
Real Assets	2.55	3.00	(0.45)	2,289.21
Real Return	8.80	11.00	(2.20)	7,912.65
High Yield	2.94	4.00	(1.06)	2,642.65
Private Credit	7.35	8.00	(0.65)	6,602.80
Investment Grade Credit Composite	7.51	7.00	0.51	6,753.09
Income	17.80	19.00	(1.20)	15,998.54
Cash Equivalents ¹	7.96	4.00	3.96	7,158.72
U.S. Treasuries	4.35	4.00	0.35	3,905.66
Risk Mitigation Strategies	3.00	3.00	0.00	2,700.52
Defensive	15.31	11.00	4.31	13,764.90
Other	0.04	0.00	0.04	40.35
Police & Fire Retire Sys Mort Program	1.63			1,466.72
Total Pension Fund	100.00	100.00	0.00	89,884.67



**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending July 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	3.64	-7.92	3.64	-5.02	7.42	7.24	8.02	7.46	6.75
Policy Index ²	3.25	-6.98	3.25	-2.06	8.92	8.25	8.32	7.32	

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	9.46	(13.63)	9.46	(7.15)	12.62	11.48
<i>Custom US Policy Benchmark</i>	9.47	(13.68)	9.47	(7.28)	12.92	12.38
Non U.S. Developed Mkt Equity	5.22	(15.09)	5.22	(13.74)	4.18	3.52
<i>Custom EAFE + Canada Benchmark ¹</i>	4.92	(14.59)	4.92	(13.10)	3.69	3.01
EM Equity Composite	0.69	(17.18)	0.69	(20.23)	1.39	1.02
<i>Custom EM Benchmark ¹</i>	(0.24)	(17.89)	(0.24)	(20.22)	0.98	0.98
Equity Oriented Hedge Funds	(0.00)	(4.03)	(0.00)	2.11	(31.82)	(20.71)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(5.80)	(14.11)	(5.80)	(15.37)	4.82	3.69
Private Equity	(0.01)	1.26	(0.01)	6.20	16.61	15.47
<i>Custom Cambridge Blend</i>	0.00	3.95	0.00	22.13	22.77	20.20
Global Growth	5.54	(11.54)	5.54	(7.52)	10.39	9.34
<i>Global Growth Policy Benchmark</i>	5.57	(10.49)	5.57	(3.94)	12.50	11.15
Real Estate	1.26	4.82	1.26	11.73	9.70	9.94
<i>Real Estate Index ²</i>	0.00	15.34	0.00	27.26	10.30	8.90
Real Assets	0.00	11.84	0.00	16.77	6.78	6.46
<i>Custom Cambridge Blend for Real Assets ²</i>	0.00	15.46	0.00	28.55	7.06	5.57
Real Return	0.90	6.71	0.90	13.14	8.86	8.89
<i>Real Return Policy Benchmark ²</i>	0.00	15.38	0.00	27.68	9.83	8.26
High Yield Composite	5.95	(8.75)	5.95	(7.56)	1.92	2.87
<i>Custom High Yield Benchmark</i>	5.90	(9.12)	5.90	(8.03)	1.92	3.04
Private Credit	0.73	(2.22)	0.73	1.19	6.51	7.04
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(6.65)	(12.06)	(6.65)	(11.93)	1.21	3.12
Investment Grade Credit Composite	2.99	(9.99)	2.99	(11.27)	(0.14)	1.66
<i>Custom Investment Grade Credit Benchmark</i>	2.78	(10.16)	2.78	(11.23)	(0.20)	1.50
Income	2.51	(6.83)	2.51	(6.12)	2.66	3.81
<i>Income Policy Benchmark</i>	(0.60)	(10.66)	(0.60)	(11.01)	0.78	2.46
Cash Equivalents ³	0.14	0.39	0.14	0.47	0.80	1.49
<i>ICE BofA US 3-Month Treasury Bill</i>	0.05	0.20	0.05	0.21	0.58	1.10

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Treasuries	1.53	(7.54)	1.53	(8.47)	(0.28)	0.90
<i>Custom Government Benchmark</i>	1.59	(7.69)	1.59	(8.69)	(0.32)	1.02
Risk Mitigation Strategies	0.09	5.07	0.09	6.10	6.44	5.91
<i>T-Bill + 300 BP</i>	0.30	1.93	0.30	3.25	3.65	4.18
Defensive	0.52	(1.79)	0.52	(1.94)	1.21	2.06
<i>Liquidity Policy Benchmark</i>	<i>0.70</i>	<i>(2.50)</i>	<i>0.70</i>	<i>(2.60)</i>	<i>0.91</i>	<i>1.47</i>
Total Pension Fund ⁴	3.64	(7.92)	3.64	(5.02)	7.42	7.24
<i>Policy Index</i>	3.25	(6.98)	3.25	(2.06)	8.92	8.25

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.

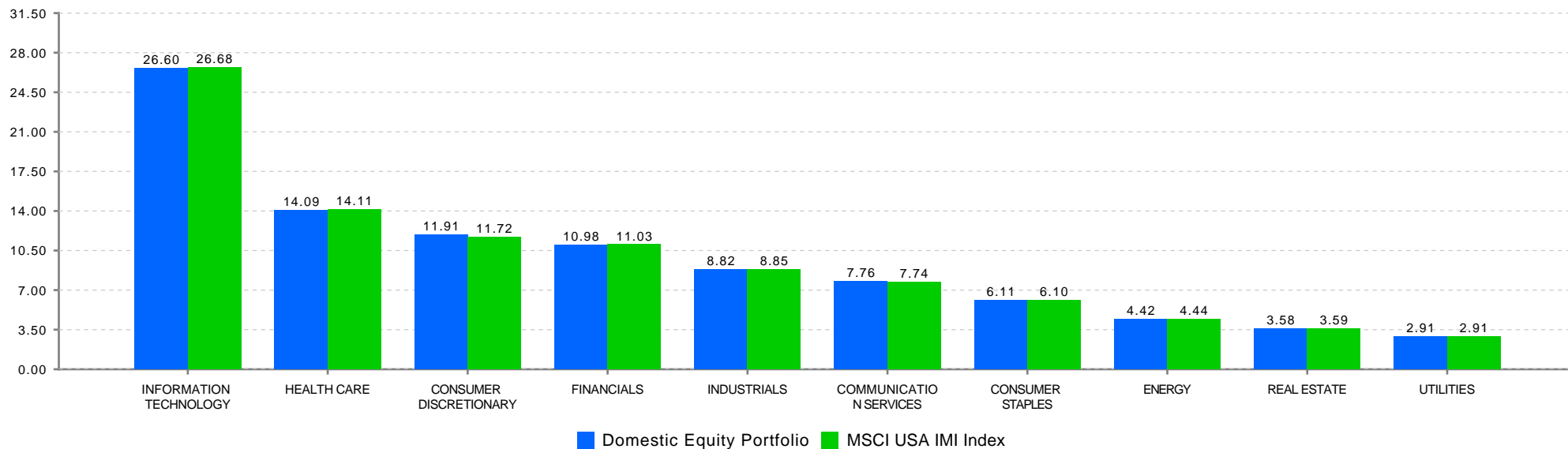
4 Returns Exclude Police & Fire Mortgage Program

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

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

Security Name	% of Portfolio
APPLE INC	6.42
MICROSOFT CORP	4.84
AMAZON.COM INC	3.00
TESLA INC	1.90
ALPHABET INC CL A	1.69
ALPHABET INC CL C	1.61
UNITEDHEALTH GROUP INC	1.24
JOHNSON + JOHNSON	1.11
NVIDIA CORP	1.10
EXXON MOBIL CORP	1.00

Select Portfolio Sector Weightings
Domestic Equity w Hedges Composite**



*Holdings include accruals

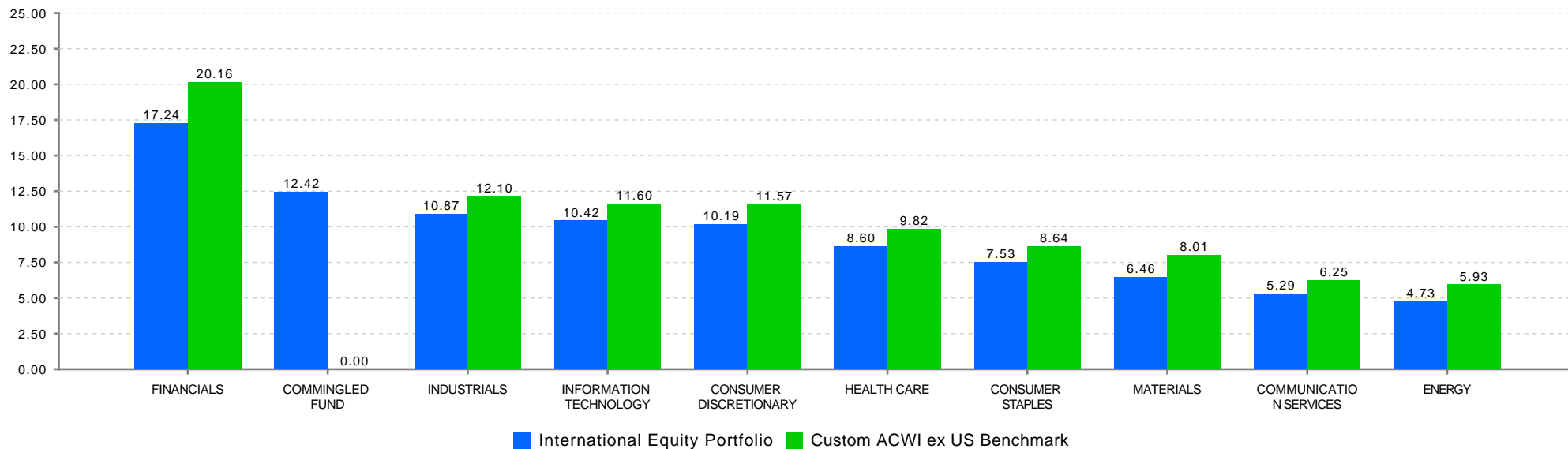
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

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

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

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.80
ISHARES MSCI INDIA ETF	2.00
ISHARES MSCI EAFE SMALL CAP ET	1.98
ISHARES MSCI TAIWAN ETF	1.65
TAIWAN SEMICONDUCTOR SP ADR	1.48
NESTLE SA REG	1.32
ISHARES CORE MSCI EMERGING MAR	1.03
SAMSUNG ELECTRONICS CO LTD	1.00
TENCENT HOLDINGS LTD	0.96
ROCHE HOLDING AG GENUSSSCHEIN	0.90

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



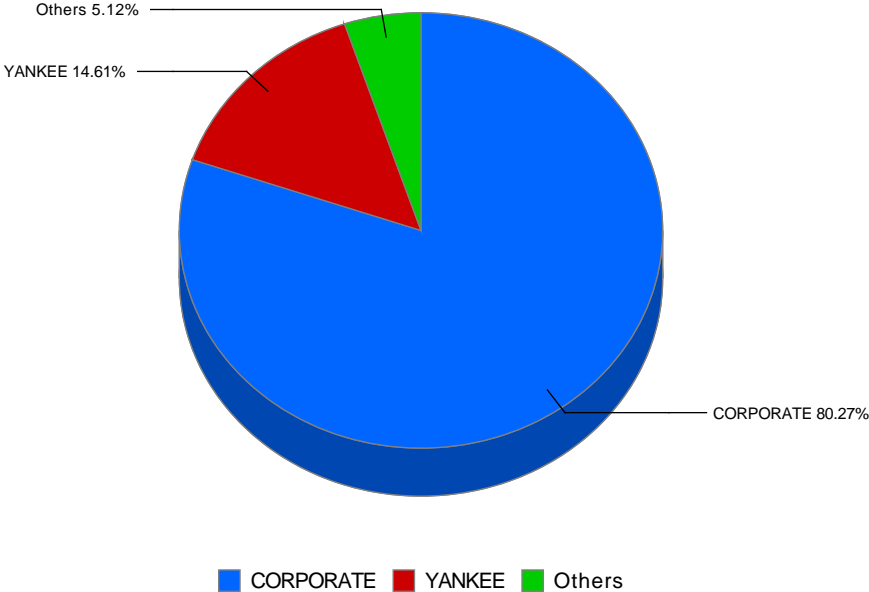
*Holdings include accruals
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**NJ Division of Investment
Fixed Income Composite
As of July 31, 2022**

**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	4.10
US TREASURY N/B	1.25	05/15/2050	2.10
US TREASURY N/B	0.13	10/15/2023	2.05
US TREASURY N/B	0.38	01/31/2026	1.91
US TREASURY N/B	0.50	10/31/2027	1.75
SPDR BLOOMBERG HIGH YIELD BOND			1.68
US TREASURY N/B	1.50	02/15/2030	1.40
US TREASURY N/B	0.38	04/30/2025	1.05
ISHARES IBOXX INVESTMENT GRA			1.00

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



*Holdings include accruals
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State Investment Council
 Regulation Violations and Other Reportable Matters
 July 31, 2022

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

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

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
International Equity
Exposure by Country
As of July 31, 2022

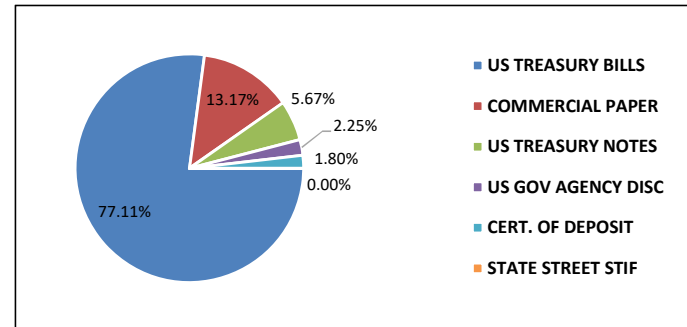
Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)	Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global				
Austria	21.6	0.1%	0.1%	21.6	EM - Europe/Middle East/Africa	5.877	0.00	0.0%	5.877
Belgium	101.6	0.7%	0.6%	101.6	Belarus	13.1	0.1%	0.0%	13.1
Finland	100.5	0.7%	0.6%	100.5	Cyprus	0.0	0.0%	0.0%	0.0
France	1,046.3	6.9%	7.3%	1,046.3	Czech Republic	19.4	0.1%	0.0%	19.4
Germany	645.6	4.2%	4.3%	645.6	Egypt	6.7	0.0%	0.0%	6.7
Ireland	56.0	0.4%	0.4%	56.0	Greece	13.2	0.1%	0.1%	13.2
Italy	236.8	1.6%	1.4%	236.8	Hungary	19.8	0.1%	0.0%	19.8
Netherlands	420.3	2.8%	2.8%	420.3	Kuwait	1.4	0.0%	0.2%	1.4
Portugal	33.8	0.2%	0.1%	33.8	Poland	16.9	0.1%	0.2%	16.9
Spain	218.2	1.4%	1.5%	218.2	Qatar	32.9	0.2%	0.3%	32.9
Developed - Non-Euro					Russia				
Australia	813.0	5.3%	5.1%	813.0	Saudi Arabia	3.1	0.0%	0.0%	3.1
Canada	1,200.3	7.9%	8.3%	1,200.3	South Africa	96.0	0.6%	1.3%	96.0
Denmark	275.2	1.8%	1.8%	275.2	Turkey	188.7	1.2%	1.0%	188.7
Hong Kong	365.5	2.4%	2.0%	365.5	United Arab Emirates	21.2	0.1%	0.1%	21.2
Israel	108.7	0.7%	0.5%	108.7	EM - Latam	51.2	0.3%	0.4%	51.2
Japan	2,269.8	14.9%	14.4%	2,269.8	Argentina	32.6	0.2%	0.0%	32.6
New Zealand	22.1	0.1%	0.1%	22.1	Brazil	317.0	2.1%	1.5%	317.0
Norway	79.1	0.5%	0.5%	79.1	Chile	18.8	0.1%	0.2%	18.8
Singapore	155.5	1.0%	0.9%	155.5	Colombia	3.5	0.0%	0.0%	3.5
Sweden	369.9	2.4%	2.3%	369.9	Mexico	121.3	0.8%	0.6%	121.3
Switzerland	979.3	6.4%	6.6%	979.3	Peru	17.0	0.1%	0.1%	17.0
United Kingdom	1,520.1	10.0%	9.5%	1,520.1	EM - Asia ex Japan				
					China	1,230.3	8.1%	9.0%	1,230.3
					India	575.8	3.8%	4.0%	575.8
					Indonesia	114.5	0.8%	0.5%	114.5
					Korea	565.7	3.7%	3.5%	565.7
					Malaysia	36.3	0.2%	0.4%	36.3
					Philippines	17.0	0.1%	0.2%	17.0
					Taiwan	605.0	4.0%	4.3%	605.0
					Thailand	69.4	0.5%	0.5%	69.4

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

Participation	Value	Percentage
STATE	\$35,820,151,899	89.51%
NON-STATE	\$4,197,040,950	10.49%
TOTAL	\$40,017,192,850	100.00%

	STATE	NON-STATE	AVG.DAYS
7/31/2022	1.58%	1.52%	42
1 Month	1.37%	1.31%	
Fiscal YTD	1.37%	1.31%	
1 Year	0.34%	0.31%	

Investment Type	Value	Percentage
US TREASURY BILLS	\$31,606,822,425	77.11%
COMMERCIAL PAPER	\$5,398,585,126	13.17%
US TREASURY NOTES	\$2,322,635,286	5.67%
US GOV AGENCY DISC	\$923,480,651	2.25%
CERT. OF DEPOSIT	\$736,949,713	1.80%
STATE STREET STIF	\$1,023,472	0.00%
TOTAL	\$40,989,496,672	100.00%



New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of July 31, 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									
Apollo Investment Fund VI, L.P.	Nov-05	Jun-22	3,013,962,882	3,190,016,011	262,331,721	1,553,858,497	3,839,764,821	5,393,623,318	1.69
Blackstone Capital Partners V, L.P.	Oct-05	Jun-22	50,000,000	132,027,729	730,723	858,198	171,500,614	172,358,812	1.31
Blackstone Capital Partners VI, L.P.	Mar-12	Jun-22	100,000,000	98,938,543	4,837,844	451,229	166,548,419	166,999,648	1.69
Blackstone Capital Partners VII, L.P.	May-15	Jun-22	50,000,000	47,865,978	6,741,134	20,766,376	70,628,735	91,395,111	1.91
Carlyle Partners VI, L.P.	Nov-13	Jun-22	45,000,000	43,581,732	3,799,878	49,675,271	22,750,916	72,426,187	1.66
**CVC Capital Partners VI, LP	Jul-13	Jun-22	300,000,000	316,042,108	16,657,851	188,262,668	448,462,363	636,725,031	2.01
**CVC Capital Partners VII (A), LP	May-17	Jun-22	85,041,348	98,576,021	7,575,433	102,980,332	86,734,608	189,714,940	1.92
**CVC Capital Partners VIII	Jun-20	Jun-22	111,818,559	101,225,361	16,222,517	146,874,546	13,977,883	160,852,430	1.59
Hellman & Friedman Capital Partners VI, L.P.	Apr-07	Jun-22	104,602,975	35,681,093	68,919,225	36,621,747	-2,658	36,619,089	1.03
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Jun-22	100,000,000	96,642,374	3,192,478	2,355,367	178,478,312	180,833,679	1.87
Silver Lake Partners III, LP	Jan-07	Jun-22	100,000,000	101,939,839	5,498,065	139,790,973	52,867,689	192,658,662	1.89
Silver Lake Partners IV	Mar-13	Jun-22	100,000,000	106,661,674	9,528,468	24,492,826	205,053,596	229,546,422	2.15
Silver Lake Partners VI, L.P.	Sep-20	Jun-22	200,000,000	231,316,591	5,713,692	313,879,788	244,414,657	558,294,444	2.41
TPG Partners V, L.P.	Sep-06	Jun-22	100,000,000	62,870,458	43,263,722	56,586,053	6,134,180	62,720,233	1.00
TPG Partners VI, L.P.	May-08	Jun-22	187,500,000	256,833,971	3,651,967	575,001	317,753,993	318,328,994	1.24
Vista Equity Partners Fund VII, L.P.	Aug-18	Jun-22	180,000,000	298,577,984	4,842,818	10,475,561	384,767,793	395,243,354	1.32
Warburg Pincus Private Equity IX, LP	Aug-05	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 X, LP	Oct-07	Jun-22	200,000,000	200,000,000	0	474,826	343,928,840	344,403,666	1.72
Warburg Pincus Private Equity XI, LP	May-12	Jun-22	400,000,000	400,000,000	0	8,374,895	709,773,651	718,148,546	1.80
			300,000,000	320,250,000	0	128,947,486	413,633,621	542,581,107	1.69
Mezzanine Debt									
Gleacher Mezzanine Fund II, LP	Nov-06	Jun-22	390,000,000	429,375,324	50,130,496	21,282,301	595,813,963	617,096,264	1.44
GSO Capital Opportunities Fund II, LP	Nov-12	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, L.P.	Jul-08	Jun-22	150,000,000	152,488,820	36,504,760	9,799,301	202,107,705	211,907,006	1.39
Newstone Capital Partners II, L.P.	May-11	Jun-22	100,000,000	120,315,926	6,184,029	1,838,379	203,214,793	205,053,172	1.70
			100,000,000	119,737,888	4,190,464	9,638,558	141,042,992	150,681,550	1.26
Secondaries									
Lexington Capital Partners VI-B	Jun-06	Jun-22	178,745,984	171,247,194	11,597,364	4,833,134	238,697,213	243,530,347	1.42
**Partners Group Secondary 2006 LP	Sep-06	Jun-22	50,000,000	50,705,969	817,355	483,572	73,616,132	74,099,705	1.46
**Partners Group Secondary 2008, L.P.	Sep-08	Jun-22	53,888,991	53,008,507	3,053,831	15,268	65,137,097	65,152,364	1.23
			74,856,993	67,532,719	7,726,178	4,334,294	99,943,984	104,278,278	1.54
Small/Midsize Buyout									
Grosvenor/NJDI Investment Fund			775,000,000	783,430,743	127,629,148	177,143,738	1,173,052,393	1,350,196,131	1.72
Grosvenor/NJDI Investment Fund 2005	Nov-05	Jun-22	650,000,000	741,264,830	44,795,061	129,923,144	1,173,048,258	1,302,971,402	1.76
Grosvenor/NJDI Investment Fund 2006	Sep-06	Jun-22	200,000,000	226,552,226	9,778,992	16,183,081	361,124,003	377,307,084	1.67
Grosvenor/NJDI Investment Fund 2008	Jun-08	Jun-22	250,000,000	292,158,533	8,532,326	71,719,638	481,682,851	553,402,489	1.89
Stellax Capital Partners II LP	Sep-20	Jun-22	200,000,000	222,554,071	26,483,743	42,020,425	330,241,405	372,261,829	1.67
			125,000,000	42,165,913	82,834,087	47,220,594	4,135	47,224,729	1.12
Special Situations									
Blackstone TOP Fund - A (PE) L.P.	Jan-12	Jun-22	184,000,000	1,176,102,281	139,655,762	717,266,760	982,056,723	1,699,323,482	1.44
			184,000,000	1,176,102,281	139,655,762	717,266,760	982,056,723	1,699,323,482	1.44
Venture Capital									
Khosla Ventures IV, L.P.	Jan-12	Jun-22	314,400,000	294,900,038	19,499,962	201,216,628	401,325,590	602,542,218	2.04
NB/NJ Custom Investment Fund	Aug-07	Jun-22	25,000,000	24,525,000	475,000	41,833,900	68,717,065	110,550,965	4.51
Peg Pooled Venture Capital VC Institutional III	Jul-06	Jun-22	100,000,000	91,596,190	8,403,810	8,442,014	172,299,753	180,741,767	1.97
TCV VIII, L.P.	Jan-14	Jun-22	49,400,000	49,263,047	136,953	23,666,320	74,705,484	98,371,804	2.00
Tenaya Capital VI, L.P.	Jul-12	Jun-22	100,000,000	90,472,840	9,527,160	95,886,807	69,156,299	165,043,105	1.82
			40,000,000	39,042,961	957,039	31,387,587	16,446,990	47,834,577	1.23
Private Equity Subtotal			17,893,706,755	18,366,101,001	3,219,381,112	11,010,959,464	19,800,908,254	30,811,867,718	1.68

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of July 31, 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	50,121,506	145,434,121	195,555,627	1.80
Wheelock Street Real Estate Fund V, L.P.	Aug-16	Jun-22	100,000,000	88,894,300	27,996,306	51,932,035	72,683,606	124,615,641	1.40
Real Estate Subtotal			7,462,058,782	7,506,722,600	1,588,736,933	4,420,861,068	7,224,706,753	11,645,567,821	1.55

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of July 31, 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	Jul-22	150,000,000	125,000,000	25,000,000	246,502,500	0	246,502,500	1.97
Magenta Fund Ltd.	Apr-21	Jul-22	100,000,000	100,000,000	0	101,863,200	0	101,863,200	1.02
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Jul-22	510,000,000	553,980,038	23,019,962	593,194,540	67,000,002	660,194,542	1.19
Credit									
Chatham Fund, LP	Dec-14	Jul-22	300,000,000	300,000,000	0	84,182,946	406,500,000	490,682,946	1.64
GSO Special Situations Fund, L.P.	Feb-12	Jun-22	100,000,000	100,000,000	0	12,129,753	104,724,015	116,853,768	1.17
Solus Opportunities Fund 3, LP	Apr-14	Jul-22	300,000,000	300,000,000	0	164,695,136	159,036,920	323,732,056	1.08
Distressed									
Centerbridge Credit Partners	Oct-07	Jul-22	200,000,000	200,000,000	0	10,080,856	307,826,347	317,907,203	1.59
King Street Capital	Feb-07	Jul-22	150,000,000	150,000,000	0	4,216,879	250,464,850	254,681,729	1.70
Event Driven									
Davidson Kempner Institutional Partners, L.P	Dec-06	Jul-22	150,000,000	150,000,000	0	217,827,700	100,000,000	317,827,700	2.12
Fund of Funds									
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Jul-22	550,000,000	550,000,000	0	412,860,158	491,698,563	904,558,721	1.64
Arden Garden State NJ Fund LP.	Jun-06	Jul-22	500,000,000	500,000,000	0	615,612	557,864,147	558,479,759	1.12
Woodley Park NJ, L.P.	Aug-06	Jul-22	800,000,000	778,229,017	120,770,983	160,552,306	1,009,540,711	1,170,093,017	1.50
Reservoir Strategic Partners Fund, LP	Jul-11	Jul-22	200,000,000	200,000,000	0	685,221	195,204,419	195,889,640	0.98
Global Macro									
Lynx Common (Bermuda) Ltd.	Mar-11	Jul-22	200,000,000	200,000,000	0	109,807,350	150,000,000	259,807,350	1.30
Winton Futures Fund	Jan-11	Jul-22	350,000,000	350,000,000	0	113,371,954	299,999,976	413,371,930	1.18
Multi-Strategy									
Elliott Associates, L.P.	Apr-12	Jun-22	200,000,000	200,000,000	0	266,065,500	100,025,936	366,091,436	1.83
Farallon Capital Inst. Partners, L.P.	Jun-07	Jul-22	150,000,000	150,000,000	0	1,056,711	171,047,326	172,104,037	1.15
Laurion Capital Ltd.	Jul-15	Jul-22	100,000,000	100,000,000	0	186,040,900	0	186,040,900	1.86
SONJ FAIR, L.P.	Aug-17	Jul-22	500,000,000	400,000,000	100,000,000	320,096,630	160,210,000	480,306,630	1.20
Hedge Fund Subtotal			5,510,000,000	5,407,209,056	268,790,944	3,005,845,853	4,531,143,212	7,536,989,064	1.39

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of July 31, 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									
Aether Real Assets III Surplus, LP	Nov-13	Jun-22	100,000,000	104,730,639	2,376,917	85,303,078	24,038,714	109,341,792	1.04
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-22	135,000,000	68,610,776	70,731,617	102,346,036	4,835,059	107,181,095	1.56
Blackstone TOP Fund - A, L.P.	Jul-12	Jun-22	699,836,310	1,087,854,896	155,755,741	310,209,318	986,960,406	1,297,169,724	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									
GSO Energy Partners - A, L.P.	Mar-12	Jun-22	650,000,000	763,406,617	240,487,861	123,461,778	600,430,415	723,892,193	0.95
Equity									
Aether Real Assets III, LP	Nov-13	Jun-22	30,000,000	30,865,555	1,857,170	23,757,019	6,881,294	30,638,313	0.99
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	78,402,049	32,896,356	111,298,405	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	85,049,203	22,736,241	97,545,571	7,785,443	105,331,014	1.24
Hitecvision 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	61,379,061	38,664,738	64,479,492	1,884,948	66,364,440	1.08
Stonepeak Infrastructure Fund III LP	Nov-17	Jun-22	125,000,000	115,935,470	21,044,218	154,907,366	28,667,601	183,574,967	1.58
Stonepeak Global Renewables Fund LP	Jan-21	Jun-22	100,000,000	8,423,479	92,331,736	8,040,144	1,183,243	9,223,387	1.09
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	69,049,065	41,443,910	110,492,975	1.15
Real Assets Subtotal			2,891,000,000	3,548,828,704	761,841,188	2,192,039,984	2,553,033,277	4,745,073,261	1.34
Grand Total			33,756,765,537	34,828,861,361	5,838,750,178	20,629,706,369	34,109,791,496	54,739,497,864	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 1.1339 EUR as of 7/31/2022

6. ***Please note these selected funds have an FX rate of 1.4456 GBP as of 7/31/2022

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 July 31, 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	77,228,852	106,756,382	16,141,095	1,627,233	123,695,059	125,322,292	1.17	
Blueprint Cap I, LP	May-18	Jun-22	300,000,000	200,564,962	162,079,560	143,424,909	79,918,428	223,343,337	1.11	
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jul-22	300,000,000	441,666,667	70,273,632	461,883,243	276,401,796	738,285,038	1.67	
Crayhill NJ Fund, LP	May-17	Jun-22	150,000,000	185,570,109	116,431,736	70,458,942	153,794,074	224,253,016	1.21	
GSO Credit Partners - A, L.P.	Mar-12	Jul-22	600,000,000	475,000,000	125,000,000	85,469,491	575,779,482	661,248,973	1.39	
Golden Tree Opportunities LP-Class D	Sep-07	Jul-22	250,000,000	249,500,000	500,000	542,032,139	86,330,382	628,362,521	2.52	
Knight/Sixth Street NPL-C	Mar-12	Jun-22	70,382,674	78,464,841	5,091,535	1,538,150	114,219,961	115,758,111	1.48	
Knight/Sixth Street NPL-R	Mar-12	Jun-22	59,054,236	55,554,236	3,574,522	581,878	83,020,344	83,602,222	1.50	
Knight TAO, L.P.	Oct-14	Jun-22	700,000,000	694,988,989	267,611,763	572,924,475	414,545,681	987,470,156	1.42	
NJ/TCW Direct Lending LLC	Feb-16	Jun-22	150,000,000	159,489,000	16,399,267	98,064,052	97,416,000	195,480,052	1.23	
Owl Rock Capital Technology Finance Corp.	Nov-18	Jun-22	100,000,000	100,991,844	0	102,139,919	8,150,147	110,290,066	1.09	
*Sculptor NJ Private Opportunities, LP	Mar-13	Jun-22	500,000,000	1,358,051,591	204,935,359	310,659,516	1,208,735,094	1,519,394,610	1.12	
*Sculptor SC, LP	Apr-10	Jun-22	250,000,000	716,788,041	151,317,934	620,234,852	1,116,144,601	1,736,379,453	2.42	
*Sculptor SC II, LP	Mar-13	Jun-22	650,000,000	1,984,469,087	1,833,243	2,057,510,204	496,422,237	2,553,932,442	1.29	
Sixth Street Opportunities III A LP	Apr-14	Jun-22	100,000,000	53,357,879	31,096,238	26,492,953	59,296,018	85,788,971	1.61	
TCW Direct Lending LLC	Mar-15	Jun-22	150,000,000	119,520,900	37,994,113	30,888,112	125,965,000	156,853,112	1.31	
Grand Total			4,406,665,762	6,980,734,528	1,210,279,997	5,125,930,068	5,019,834,305	10,145,764,373	1.45	

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

2. 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 1.4456 GBP as of 7/31/2022

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 July 31, 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	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	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	100,000,000	24,834,285	75,165,715	23,706,113	0.00	23,706,113	0.95
TPG Rise Climate, L.P.	Apr-22	Jun-22	150,000,000	13,801,795	136,198,205	11,849,462	0.00	11,849,462	0.86
Mezzanine Debt									
**ICG Europe VIII	Jul-22	Jun-22	203,929,924	0	203,929,924	0	0.00	0.00	0.00
			203,929,924	0	203,929,924	0	0.00	0	0.00
Private Equity Subtotal			578,929,924	110,479,154	472,156,871	98,732,381	3,706,101.00	102,438,482	0.93
Real Assets									
Equity									
Brookfield Global Transition Fund -B	Jun-22	Jun-22	300,000,000	111,742,656	473,257,344	97,168,481	347,242	97,515,723	0.87
			300,000,000	0	300,000,000	0	0	0	0.00
EQT Infrastructure V	Oct-21	Jun-22	160,000,000	73,011,827	86,988,173	59,049,483	8,399	59,057,882	0.81
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	111,742,656	773,257,344	97,168,481	347,242	97,515,723	0.87
Real Estate									
Equity									
Hammes Partners IV	Mar-22	Jun-22	65,000,000	62,126,545	152,873,455	63,795,637	60,319	63,855,956	1.03
			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	114,233,165	291,128,272	351,634,118	255,244,390	27,563,033	282,807,423	0.97
			114,233,165	102,108,281	27,569,109	68,427,417	26,591,298	95,018,716	0.93
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	48,148,533	7,156,467	47,474,117	971,735	48,445,851	1.01
Private Credit Subtotal			627,318,165	291,128,272	351,634,118	255,244,390	27,563,033	282,807,423	0.97
Common Pension Fund A Grand Total			2,306,248,089	575,476,626	1,749,921,789	514,940,888	31,676,695	546,617,584	0.95

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 1.1339 EUR as of 7/31/2022

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 July, 2022**

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
7/26/2022	\$ 810,000	JRS	\$ 300,000,000	A
	162,960,000	PERS		
	10,290,000	SPRS		
	125,940,000	TPA		
	<u>\$ 300,000,000</u>		<u>\$ 300,000,000</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
7/8/2022	\$ 90,000,000	L	\$ 70,002,000	TPA
			18,918,000	PERS
			1,080,000	P&F
	<u>\$ 90,000,000</u>		<u>\$ 90,000,000</u>	
7/26/2022	\$ 300,000,000	E	\$ 540,000	JRS
			98,730,000	PERS
			109,320,000	P&F
			6,900,000	SPRS
			84,510,000	TPA
	<u>\$ 300,000,000</u>		<u>\$ 300,000,000</u>	
7/27/2022	\$ 575,000,000	D	\$ 4,025,000	JRS
			304,750,000	PERS
			13,225,000	SPRS
			253,000,000	TPA
	<u>\$ 575,000,000</u>		<u>\$ 575,000,000</u>	

Transfers between Common and Pension Funds, Summarized

7/31/2022		Fiscal Year 2023	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ 3,755,000	JRS	\$ 3,755,000
P&F	110,400,000	P&F	110,400,000
PERS	259,438,000	PERS	259,438,000
SPRS	9,835,000	SPRS	9,835,000
TPA	281,572,000	TPA	281,572,000
	<u>\$ 665,000,000</u>		<u>\$ 665,000,000</u>

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