
NEW JERSEY DIVISION OF INVESTMENT

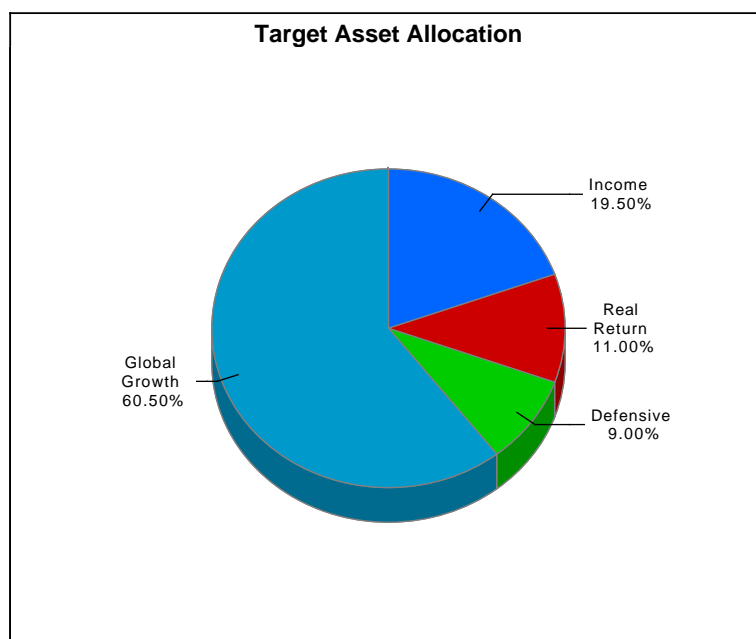
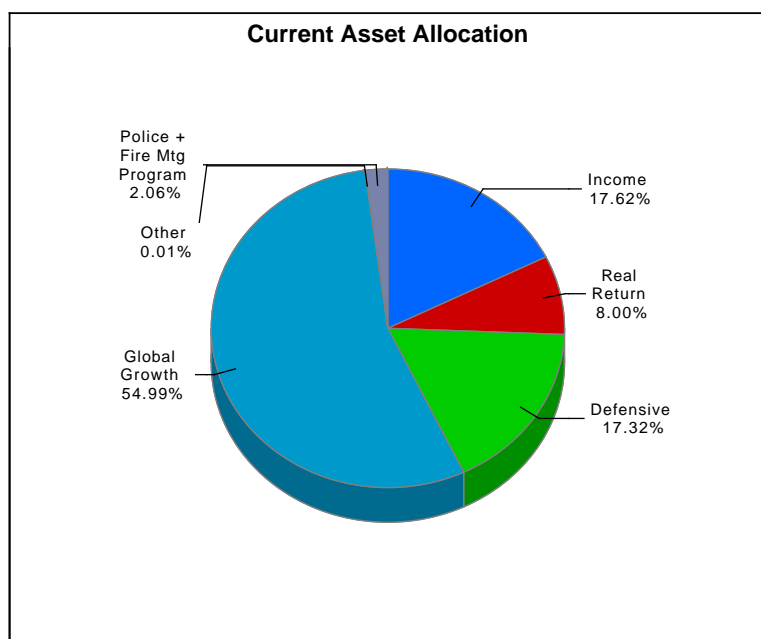
INVESTMENT REPORTING PACKAGE

Period Ending November 30, 2023

"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 November 30, 2023**

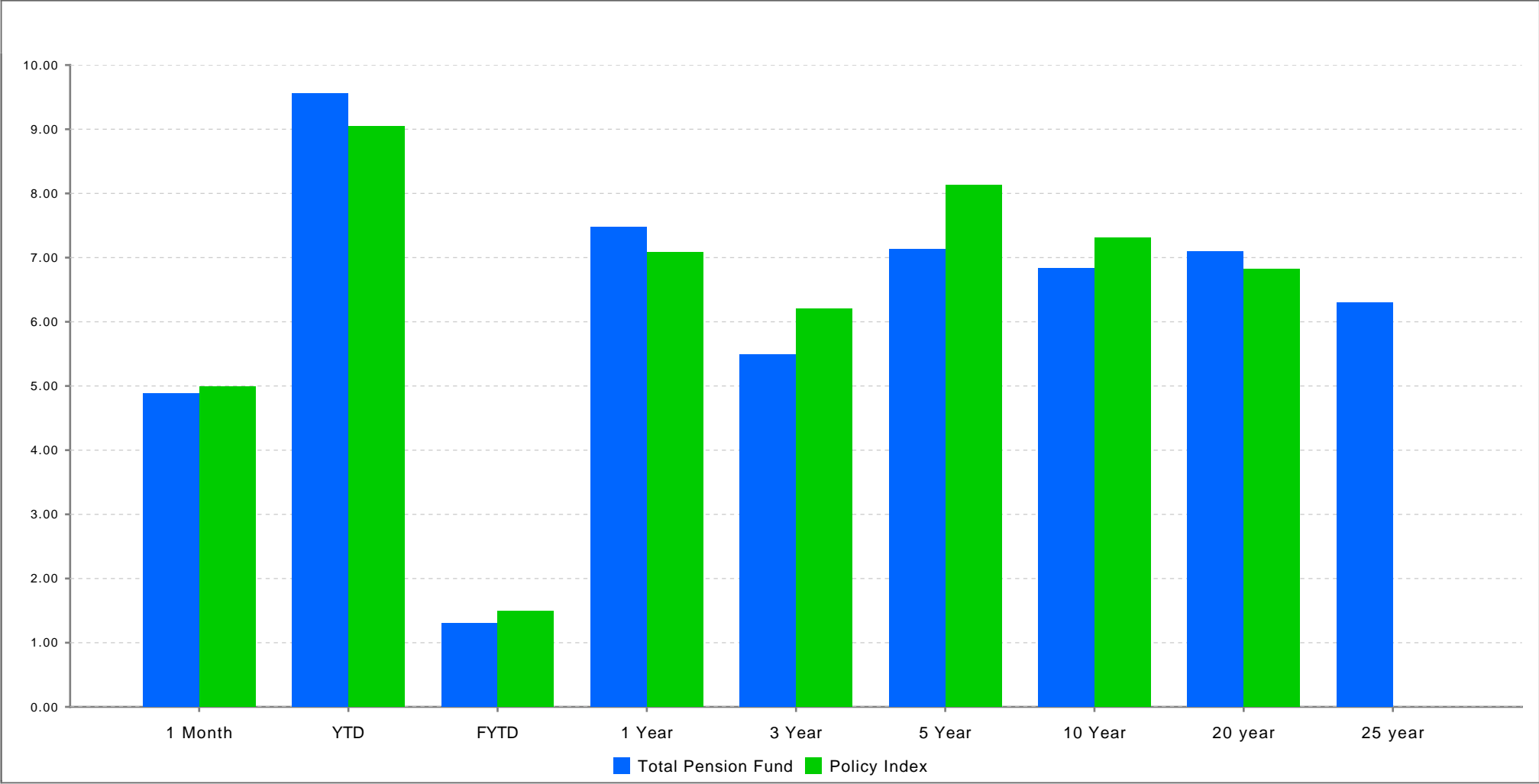
	Actual Allocation %	Target %	Allocation (in millions \$)
U.S. Equity	27.12	28.00	25,167.14
Int'l DM Equity Composite	11.79	12.75	10,939.99
Int'l SC Equity Composite	1.19	1.25	1,108.45
EM Equity Composite	3.05	5.50	2,830.43
Equity Oriented Hedge Funds	0.00	0.00	0.59
Private Equity	11.84	13.00	10,990.32
Global Growth	55.00	60.50	51,036.91
Real Estate	5.57	8.00	5,166.79
Real Assets	2.43	3.00	2,253.64
Real Return	8.00	11.00	7,420.43
High Yield Composite	3.55	4.50	3,296.48
Private Credit	7.35	8.00	6,824.09
Investment Grade Credit Composite	6.71	7.00	6,229.59
Income	17.62	19.50	16,350.16
Cash Equivalents ¹	10.17	2.00	9,442.23
U.S. Treasuries	4.22	4.00	3,912.43
Risk Mitigation Strategies	2.93	3.00	2,717.35
Defensive	17.32	9.00	16,072.01
Other	0.01	0.00	12.60
Police & Fire Retire Sys Mort Program	2.06		1,910.13
Total Pension Fund	100.00	100.00	92,802.24



Sum of component allocation may not equal total due to rounding

¹ The cash aggregate currently comprises three Common Pension Fund cash accounts, in addition to the seven plan cash accounts.

**NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending November 30, 2023
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	4.88	9.56	1.30	7.48	5.49	7.13	6.83	7.09	6.30
Policy Index ²	4.99	9.05	1.49	7.08	6.20	8.13	7.31	6.82	

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 November 30, 2023
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	9.42	19.89	3.08	12.84	8.48	11.69
<i>Custom US Policy Benchmark</i>	9.40	19.88	3.03	12.82	8.48	11.96
Int'l DM Equity Composite	9.26	12.35	0.70	11.73	4.54	6.57
<i>Custom EAFE + Canada Benchmark ¹</i>	9.34	11.91	0.57	11.33	4.08	6.11
Int'l SC Equity Composite	10.90	5.23	(1.32)	3.42	(2.14)	4.80
<i>Custom ACWI ex USA Small Cap Benchmark</i>	9.69	8.75	1.79	8.94	1.68	5.40
EM Equity Composite	6.80	7.28	(0.19)	5.25	(2.64)	3.28
<i>Custom EM Benchmark ¹</i>	8.05	5.58	0.77	4.09	(4.15)	2.40
Equity Oriented Hedge Funds	(5.49)	(7.51)	(9.77)	(3.98)	(31.64)	(20.81)
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(3.87)	(0.18)	(1.97)	2.87	5.23	4.63
Private Equity	0.31	5.35	(0.33)	5.68	14.40	12.07
<i>Custom Cambridge Blend</i>	0.00	7.83	2.21	6.08	19.14	15.06
Global Growth	7.17	13.65	1.50	10.20	7.42	9.76
Global Growth Policy Benchmark	7.21	14.36	2.11	10.52	8.95	11.07
Real Estate	1.91	(2.30)	(1.06)	(2.77)	7.37	5.88
<i>Real Estate Index ²</i>	0.00	(11.01)	(2.88)	(10.73)	7.04	5.56
Real Assets	0.61	2.82	0.20	2.70	13.24	4.48
<i>Custom Cambridge Blend for Real Assets ²</i>	0.00	5.31	1.17	6.55	17.79	5.51
Real Return	1.52	(0.80)	(0.69)	(1.17)	9.04	5.40
Real Return Policy Benchmark ²	0.00	(6.29)	(1.67)	(5.76)	10.23	5.94
High Yield Composite	4.58	9.08	3.69	8.17	1.40	4.01
<i>Custom High Yield Benchmark</i>	4.53	9.37	3.78	8.69	1.37	4.13
Private Credit	0.93	10.80	2.66	10.96	10.07	6.93
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(1.08)	4.92	1.37	7.29	2.20	4.08
Investment Grade Credit Composite	5.29	3.11	0.21	2.55	(4.82)	1.44
<i>Custom Investment Grade Credit Benchmark</i>	5.32	3.13	0.32	2.68	(4.64)	1.44
Income	3.29	7.42	1.93	7.07	1.92	3.92
Income Policy Benchmark	2.48	4.45	0.99	5.06	(1.28)	2.82

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
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending November 30, 2023
Returns are Net of All Fees**

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Cash Equivalents ³	0.45	4.74	2.29	5.11	2.20	2.11
<i>ICE BofA US 3-Month Treasury Bill</i>	0.45	4.53	2.22	4.91	2.00	1.82
U.S. Treasuries	3.37	0.90	(0.74)	0.45	(4.79)	0.32
<i>Custom Government Benchmark</i>	3.47	0.67	(0.91)	0.14	(4.95)	0.29
Risk Mitigation Strategies	(0.07)	6.07	3.59	5.52	7.53	6.33
<i>T-Bill + 300 BP</i>	0.70	7.41	3.51	8.08	5.09	4.91
Defensive	1.09	3.99	1.68	3.92	0.82	2.22
<i>Liquidity Policy Benchmark</i>	1.87	3.86	1.45	3.95	0.04	1.83
Total Pension Fund ⁴	4.88	9.56	1.30	7.48	5.49	7.13
<i>Policy Index</i>	4.99	9.05	1.49	7.08	6.20	8.13

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

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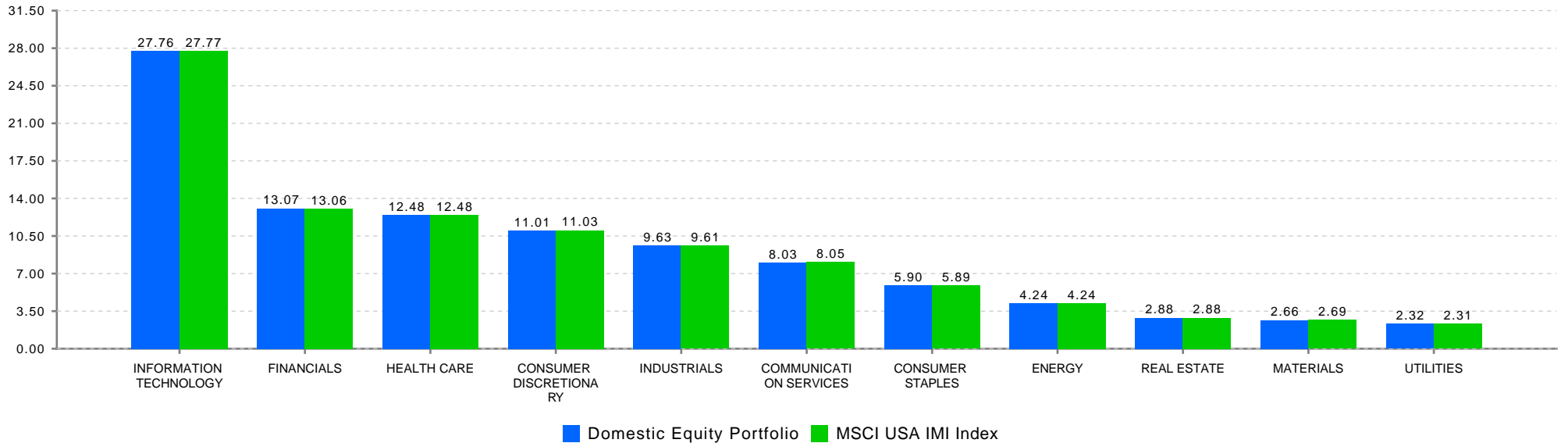
⁴ Returns Exclude Police & Fire Mortgage Program

**NJ Division of Investment
U.S. Equity
As of November 30, 2023**

**Top Holdings*
U.S. Equity**

Security Name	% of Portfolio
APPLE INC	6.73
MICROSOFT CORP	6.04
AMAZON.COM INC	3.04
NVIDIA CORP	2.60
ALPHABET INC CL A	1.77
META PLATFORMS INC CLASS A	1.63
ALPHABET INC CL C	1.60
TESLA INC	1.54
UNITEDHEALTH GROUP INC	1.17
ELI LILLY + CO	1.08

Select Portfolio Sector Weightings
U.S. Equity**



*Holdings include accruals

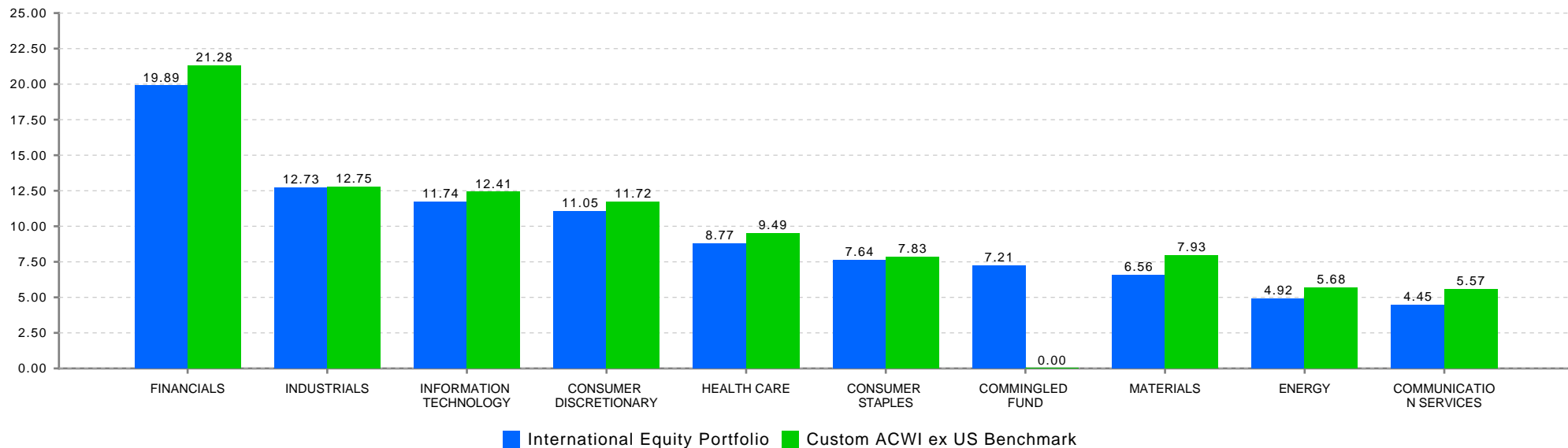
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI.

**NJ Division of Investment
International Equity
As of November 30, 2023**

**Top Holdings*
International Equity**

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	4.31
ISHARES MSCI EAFE SMALL CAP ET	2.07
TAIWAN SEMICONDUCTOR SP ADR	1.38
NOVO NORDISK A/S B	1.35
NESTLE SA REG	1.25
ASML HOLDING NV	1.10
SHELL PLC	0.89
SAMSUNG ELECTRONICS CO LTD	0.87
LVMH MOET HENNESSY LOUIS VUI	0.85
NOVARTIS AG REG	0.83

**Select Portfolio Sector Weightings
International Equity**



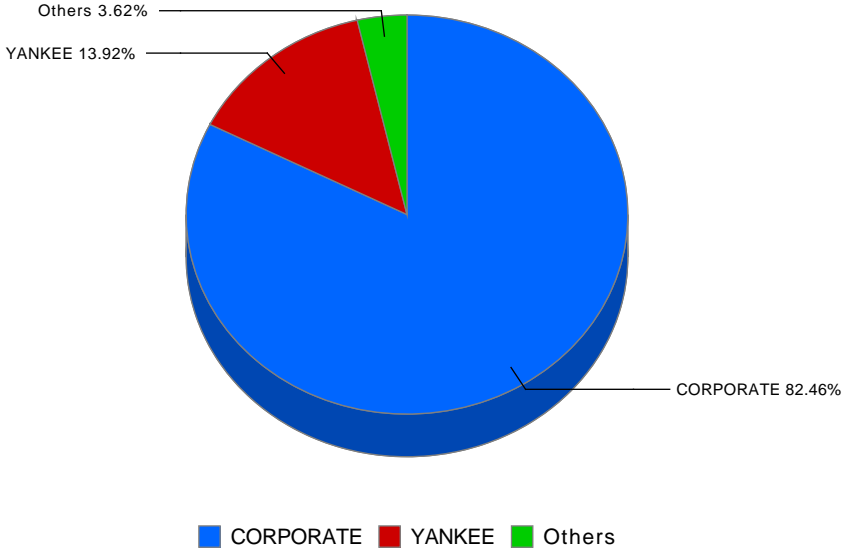
*Holdings include accruals

**NJ Division of Investment
Fixed Income Composite
As of November 30, 2023**

**Fixed Income Composite
Top Holdings***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.50	10/31/2027	1.80
US TREASURY N/B	1.50	08/15/2026	1.76
US TREASURY N/B	0.88	06/30/2026	1.60
US TREASURY N/B	1.88	02/15/2032	1.59
US TREASURY N/B	2.25	11/15/2027	1.34
US TREASURY N/B	1.50	02/15/2030	1.33
US TREASURY N/B	0.38	01/31/2026	1.33
US TREASURY N/B	1.25	05/15/2050	1.31
US TREASURY N/B	1.63	02/15/2026	1.18
US TREASURY N/B	0.63	08/15/2030	1.01

Select Portfolio Sector Weights



*Holdings include accruals

State Investment Council
 Regulation Violations and Other Reportable Matters
 November 30, 2023

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected

Status of Outstanding Violations Previously Reported			
		Description of Violation	
		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 November 30, 2023**

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	0.5	0.00	0.0%	0.5
Austria	24.4	0.2%	0.1%	24.4	EM - Europe/Middle East/Africa				
Belgium	109.7	0.7%	0.6%	109.7	Belarus	12.5	0.1%	0.0%	12.5
Finland	94.8	0.6%	0.6%	94.8	Czech Republic	0.0	0.0%	0.0%	0.0
France	1,227.2	8.4%	7.8%	1,227.2	Egypt	3.5	0.0%	0.0%	3.5
Germany	823.6	5.6%	4.9%	823.6	Greece	16.9	0.1%	0.1%	16.9
Ireland	57.4	0.4%	0.4%	57.4	Hungary	46.4	0.3%	0.1%	46.4
Italy	319.0	2.2%	1.7%	319.0	Kuwait	0.0	0.0%	0.1%	0.0
Netherlands	513.5	3.5%	3.0%	513.5	Poland	9.8	0.1%	0.3%	9.8
Portugal	38.4	0.3%	0.1%	38.4	Qatar	0.0	0.0%	0.3%	0.0
Spain	287.1	2.0%	1.8%	287.1	Saudi Arabia	7.4	0.1%	1.2%	7.4
Developed - Non-Euro					South Africa	125.4	0.9%	0.9%	125.4
Australia	804.2	5.5%	4.7%	804.2	Turkey	12.5	0.1%	0.2%	12.5
Canada	1,166.7	8.0%	7.6%	1,166.7	United Arab Emirates	19.5	0.1%	0.4%	19.5
Denmark	351.5	2.4%	2.2%	351.5	EM - Latam				
Hong Kong	263.0	1.8%	1.4%	263.0	Argentina	41.5	0.3%	0.0%	41.5
Israel	103.1	0.7%	0.4%	103.1	Brazil	333.6	2.3%	1.7%	333.6
Japan	2,543.6	17.4%	14.7%	2,543.6	Chile	7.2	0.0%	0.1%	7.2
New Zealand	23.1	0.2%	0.1%	23.1	Colombia	0.0	0.0%	0.0%	0.0
Norway	72.1	0.5%	0.4%	72.1	Mexico	125.2	0.9%	0.8%	125.2
Singapore	142.2	1.0%	0.9%	142.2	Panama	2.0	0.0%	0.0%	2.0
Sweden	364.8	2.5%	2.1%	364.8	Peru	29.5	0.2%	0.1%	29.5
Switzerland	1,006.4	6.9%	6.3%	1,006.4	EM - Asia ex Japan				
United Kingdom	1,588.4	10.9%	9.1%	1,588.4	China	709.8	4.9%	8.2%	709.8
					India	273.8	1.9%	4.5%	273.8
					Indonesia	100.3	0.7%	0.5%	100.3
					Korea	375.5	2.6%	3.7%	375.5
					Malaysia	0.0	0.0%	0.4%	0.0
					Philippines	0.0	0.0%	0.2%	0.0
					Taiwan	409.4	2.8%	4.6%	409.4
					Thailand	44.2	0.3%	0.5%	44.2

**New Jersey Division of Investment
Cash Management Fund
November 30, 2023**

PARTICIPATION

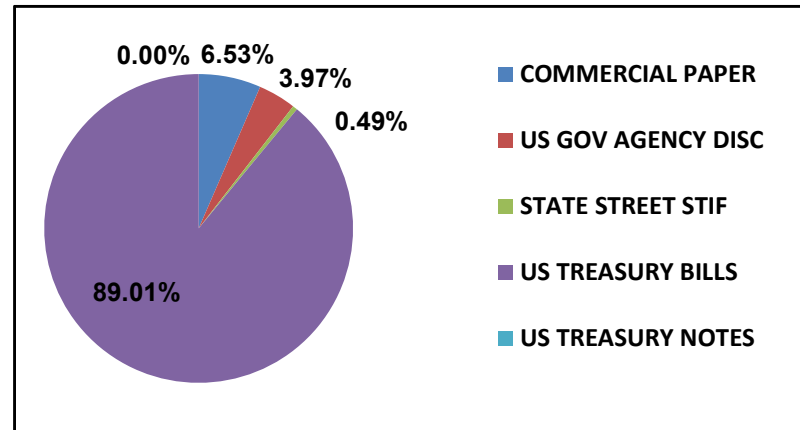
	VALUE	PERCENTAGE
STATE	\$ 32,857,171,858	85.60%
NON-STATE	5,528,412,445	14.40%
TOTAL	\$ 38,385,584,302	100.00%

PORTFOLIO RETURNS

	STATE	NON-STATE	AVG.DAYS
11/30/2023	5.41%	5.35%	60
1 Month	5.41%	5.35%	
Fiscal YTD	5.30%	5.24%	
1 Year	4.87%	4.81%	

PORTFOLIO HOLDINGS

	11/30/2023	PERCENTAGE
US TREASURY BILLS	\$ 34,703,205,536	89.01%
COMMERCIAL PAPER	2,545,274,594	6.53%
US GOV AGENCY DISC	1,549,378,475	3.97%
STATE STREET STIF	192,244,299	0.49%
US TREASURY NOTES	-	0.00%
TOTAL	\$ 38,990,102,905	100.00%



New Jersey Division of Investment
Transfers between Common and Pension Funds
November, 2023

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
11/28/2023	\$ 1,350,000	JRS	\$ 500,000,000	A
	271,600,000	PERS		
	17,150,000	SPRS		
	209,900,000	TPA		
	<u>\$ 500,000,000</u>		<u>\$ 500,000,000</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
11/8/2023	\$ 98,000,000	L	\$ 76,224,400	TPA
			\$ 20,599,600	PERS
			\$ 1,176,000	P&F
	<u>\$ 98,000,000</u>		<u>\$ 98,000,000</u>	
11/28/2023	\$ 500,000,000	E	\$ 900,000	JRS
			164,550,000	P&F
			182,200,000	PERS
			11,500,000	SPRS
			140,850,000	TPA
	<u>\$ 500,000,000</u>		<u>\$ 500,000,000</u>	
11/29/2023	\$ 600,000,000	D	\$ 372,000,000	PERS
			\$ 198,000,000	P&F
			\$ 30,000,000	SPRS
	<u>\$ 600,000,000</u>		<u>\$ 600,000,000</u>	

Transfers between Common and Pension Funds, Summarized

November, 2023		Fiscal Year 2024	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ (450,000)	JRS	\$ (900,000)
P&F	\$ 363,726,000	P&F	\$ 533,004,000
PERS	\$ 303,199,600	PERS	\$ 296,618,400
SPRS	\$ 24,350,000	SPRS	\$ 18,700,000
TPA	\$ 7,174,400	TPA	\$ 244,577,600
	<u>\$ 698,000,000</u>		<u>\$ 1,092,000,000</u>

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