

New Jersey Investment Division to Consider Public Markets Emerging Managers

By Katie Cerulle | Published 07/09/24 | Timetable N/A

INVESTOR


NJDOI (New Jersey Division of Investment)

Fund Size (m) (As of 03/31/2024)	USD 98,166.00 / GBP 76,171.91 / EUR 90,570.90
Country	USA

General Contact

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Primary Contact

Name	Shoaib Khan
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Social	
More (if applicable)	
Website	visit

SUMMARY OF INVESTMENTS

Breakdown

Actual allocation as of 03/31/2024: 11.22% Private Equity, 7.05% Private Debt, 5.35% Real Estate Unspecified, 2.86% Alternatives Unspecified, 2.28% Real Assets, 29.45% US Equities, 13.53% International Equities, 3.07% Emerging Markets, 10.07% Cash, 6.99% Credit, 4.13% Domestic Bonds, 3.99% High Yield Bonds. Target allocation as of 03/31/2024: 12.87% Private Equity, 7.92% Private Debt, 7.92% Real Estate Unspecified, 2.97% Real Assets, 2.97% Alternatives Unspecified, 27.72% US Equities, 14.85% International Equities, 5.45% Emerging Markets, 6.93% Credit, 4.46% High Yield Bonds, 3.96% Domestic Bonds, 1.98% Cash.

INVESTMENT CONSULTANT

RVK, Inc.	<div>Follow</div>
Contact	Not disclosed
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MANAGER ROSTER

J.P. Morgan Asset Management (Venture Capital); BlackRock (Private Equity, Secondary Fund); AllianceBernstein (High Yield Bonds); PIMCO (Alternatives Unspecified, Hedge Funds, Global Macro); Man Group (Event-Driven); Nomura Asset Management (High Yield Bonds); Marathon Asset Management (Hedge Funds, Distressed Debt); Morgan Stanley Investment Management (Property, Domestic Property); Hamilton Lane (Private Equity); In-house (Property); M&G Investments (Property, Private Debt); Blackstone (Property, High Yield Bonds, Buyout, Mezzanine Debt, Private Debt, Global Property, MLP/Energy); GoldenTree Asset Management (Distressed Debt); TCW (Credit); Sterling Capital Management (Buyout); Grosvenor Capital Management (Property, Multi-Manager, Private Equity, Institutional Separate Account); Lexington Partners (Private Equity, Secondary Fund); Partners Group (Private Equity, Secondary Fund); Cevian Capital LP (Event-Driven); CVC Capital Partners (Credit, Buyout, Private Debt); Heitman Real Estate Investment Management (Property); Prologis (Property); Rock Creek Group (Fund of Funds, Hedge Funds); Carlyle Group, The (Property, Buyout); Och Ziff Capital Management (Property, Hedge Funds, Private Debt); Cerberus Capital Management (Property, Credit); HitecVision (Real Assets); Oak Hill Capital Partners (Buyout); Warburg Pincus (Property, Private Equity, Buyout, MLP/Energy); Winton Capital Management (Global Macro); Davidson Kempner Capital Management (Event-Driven); Farallon Capital Management (Multi-Strategy); Lindsay Goldberg & Bessemer (Buyout); Capital Trust Fund Management (Private Debt); Matlin Patterson (Distressed Debt); New Mountain Capital (Buyout); Brookfield Asset Management (Real Assets); Court Square (Buyout); Silver Lake

(Buyout); Onex Partners (Buyout); GSO Capital Partners (Hedge Funds, Mezzanine Debt, Private Debt, Real Assets); King Street Capital Management (Hedge Funds, Distressed Debt); Reservoir Capital Group (Fund of Funds, Hedge Funds); Roark Capital Group (Buyout); Meyer Bergman (International Property); ICG (Intermediate Capital Group) (Private Debt, Co-Investment); AnaCap Financial Partners (Private Equity); Perella Weinberg Partners (Property); Pershing Square Capital Management (Event-Driven); Protege Partners (Fund of Funds, Hedge Funds); Vista Equity Partners (Private Equity, Buyout, Co-Investment); Welsh, Carson, Anderson & Stowe (Buyout); Westbrook Partners (Property); Lone Star Funds (Property, Private Debt); Asia Alternatives Management (Private Equity, Institutional Separate Account, Co-Investment); Fairview Capital (Private Equity); InterMedia Partners, LP (Buyout); JLL Partners (Buyout); Quadrangle Group (Buyout); Apollo Investment Corporation (Buyout); TSG Consumer Partners (Buyout); Exeter Property Group (Property); Newstone Capital Partners (Mezzanine Debt); Divco West (Property); Lubert-Adler (Property); Regiment Capital Management (Hedge Funds); Visium Asset Management (Long/Short Equity); Tenaya Capital (Venture Capital); Centerbridge Partners (Hedge Funds, Distressed Debt); Siguler Guff & Co (Private Equity); Arden Asset Management (Multi-Strategy); KPS Capital Partners (Private Equity, Distressed Debt); Tenaska Capital Management (MLP/Energy); Audax Group (Mezzanine Debt); Bayside Capital (Distressed Debt); PRISA Group (Property); MKP Capital Management (Absolute Returns); Gleacher Mezzanine Funds (Mezzanine Debt); Catalyst Capital Group (Distressed Debt); Solus Alternative Asset Management, LP (Hedge Funds); MBK Partners (Private Equity); Elliott Management (Multi-Strategy); Khosla Ventures (Venture Capital); StepStone Group (Infrastructure, Institutional Separate Account, MLP/Energy); PineBridge Investments (High Yield Bonds); Neuberger Berman (Private Equity, Institutional Separate Account, Venture Capital); IVP (Institutional Venture Partners) (Private Equity); CT Investment Partners (Property); Nephila Capital (Fixed Income Unspecified); Sheridan Production Partners (Real Assets); Lynx Ltd. (Global Macro); Tenex Capital Management (Buyout); True North Management Group (Property, Private Debt); Aether Investment Partners (Real Assets); Starboard Value (Event-Driven); KSL Capital Partners (Property); TPG (Property, Private Equity, Institutional Separate Account, Distressed Debt); Scopia Capital (Long/Short Equity); Dyal Capital Partners (Alternatives Unspecified); American Industrial Partners (Buyout); Stonepeak (Infrastructure); Graham Capital Management (Hedge Funds, Event-Driven); Hellman & Friedman LLC (Buyout); RRJ Capital (Private Equity); Sycamore Partners (Buyout); Marlin Equity Partners (Buyout); Northwood Investors (Property); AIMS Funds Management Group (Fund of Funds, Hedge Funds, Private Equity); Altaris Capital Partners (Private Equity); Chatham Asset Management (Hedge Funds, Distressed Debt); Hammes Co. (Property); Ardian (Buyout); Laurion Capital Management (Multi-Strategy); Real Estate Capital Asia Partners (International Property); TGM Associates (Property, Institutional Separate Account); Homestead Capital (Agriculture); Excellere Partners (Buyout); WL Ross and Co. (Distressed Debt); Tiger Iron Capital (Venture Capital); Iguazu Partners (Absolute Returns); Barings (Multi-Manager, Private Equity, Institutional Separate Account); EQT Partners (Infrastructure, Real Assets); Focus Healthcare Partners (Property); Goldman Sachs (Fund of Funds, Hedge Funds, Private Equity); Aermont (Property); Resolute Funds Limited (Buyout); PGIM (High Yield Bonds); Eagle Point Credit Company (Fixed Income Unspecified); Lord Abbett (High Yield Bonds); Owl Rock Capital Partners (Private Equity); Digital Colony Partners (Co-Investment, Real Assets); IPI Data Center Partners Management (Property); MHR Institutional Partners (Distressed Debt); OZ Energy Partners (MLP/Energy); The Rise Fund (Buyout); Sculptor Capital Management (Property, Multi-Strategy, Private Debt, Real Assets); PSG (Private Equity); Federated Hermes (High Yield Bonds);

PREFACE

The \$98.2bn New Jersey Division of Investments is exploring adding a public markets allocation to its emerging manager platform, which currently houses sleeves dedicated to private credit, real estate and private equity.

REPORT

According to a report from Shoaib Khan, director and chief investment officer, the division is looking to expand the emerging manager platform to include a sleeve that focuses on public market investments.

The platform currently includes three sleeves: private credit, private equity and real estate. Each sleeve is overseen by one manager, through a separately managed account, that sources, conducts due diligence on, invests in and oversees allocations to emerging manager sub-funds.

Adding a public markets exposure would allow the division to continue to increase and enhance its ability to access smaller, “off-the-radar” managers, including women- and minority-owned firms, the report states.

A representative from the fund could not be reached to answer questions about the expansion by press time.

The division has not selected a partner for the private credit sleeve yet, but is currently working on the evaluation and due diligence necessary to finalize the process. A partner recommendation is expected to be presented at the July 24 state investment council meeting.

The private equity sleeve was seeded with a \$250mn investment in an SMA overseen by Barings in [April 2022](#). As at April 24, \$90mn had been committed to six sub-funds.

Further details on the sub-fund investments were not disclosed by press time.

In real estate, the system invested \$250mn into a separate account managed by GCM Grosvenor in [December 2023](#), which inaugurated the sleeve. The review, evaluation and due diligence of sub-fund managers has begun and is ongoing.

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