# NEW JERSEY DIVISION OF INVESTMENT

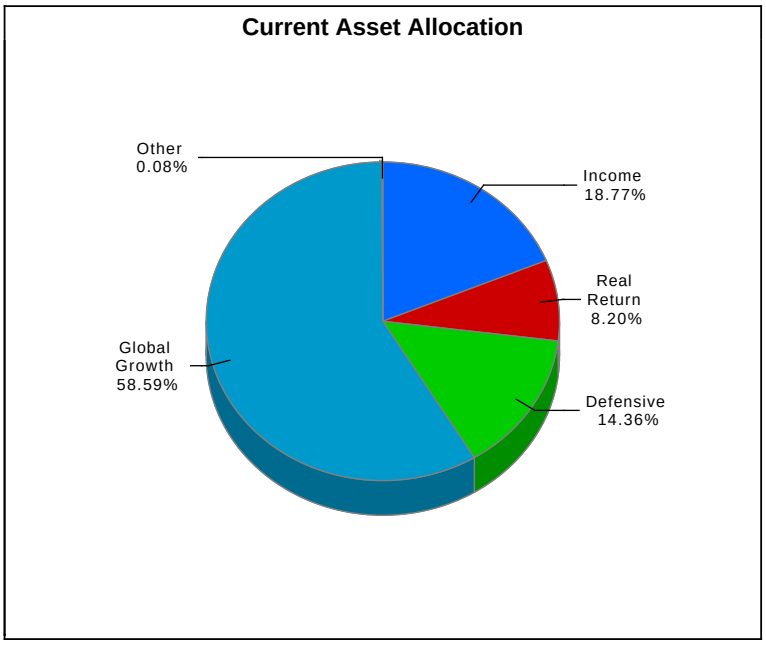
# INVESTMENT REPORTING PACKAGE

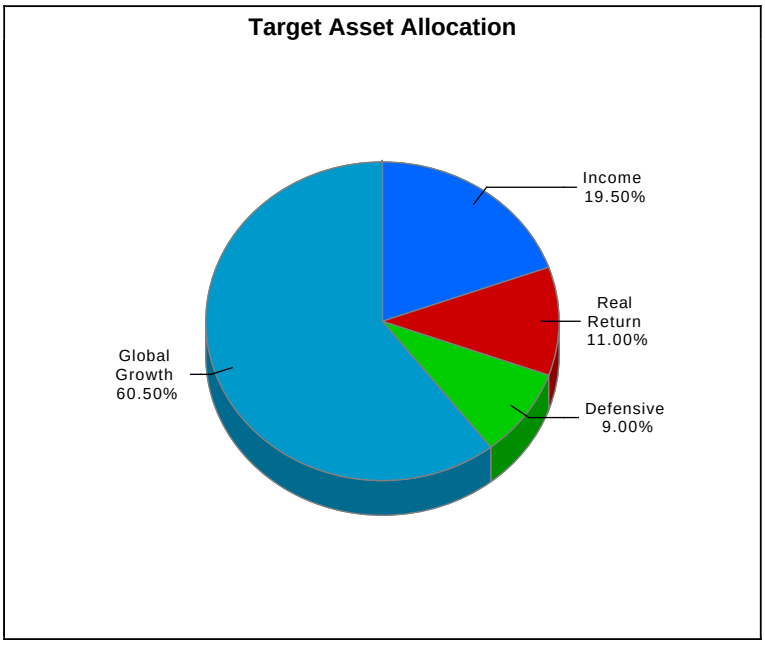
**Period Ending November 30, 2024**

***"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, 2024

| | Actual Allocation % | Target % | Allocation (in millions $) |
|---|---|---|---|
| U.S. Equity | 31.38 | 28.00 | 22,116.18 |
| Int'l DM Equity Composite | 12.12 | 12.75 | 8,541.36 |
| Int'l SC Equity Composite | 1.22 | 1.25 | 858.30 |
| EM Equity Composite | 3.03 | 5.50 | 2,134.18 |
| Equity Hedge Fund Breakout | 0.00 | 0.00 | 1.59 |
| Private Equity | 10.84 | 13.00 | 7,641.49 |
| **Global Growth** | **58.58** | **60.50** | **41,292.58** |
| Real Estate | 5.78 | 8.00 | 4,071.85 |
| Real Assets | 2.43 | 3.00 | 1,709.93 |
| **Real Return** | **8.20** | **11.00** | **5,781.78** |
| High Yield Composite | 4.44 | 4.50 | 3,129.37 |
| Investment Grade Credit Composite | 7.14 | 7.00 | 5,034.53 |
| **Income** | **18.77** | **19.50** | **13,232.01** |
| Cash Equivalents [1] | 8.00 | 2.00 | 5,635.41 |
| U.S. Treasuries | 4.18 | 4.00 | 2,944.92 |
| Risk Mitigation Strategies | 2.19 | 3.00 | 1,540.42 |
| **Defensive** | **14.36** | **9.00** | **10,120.75** |
| Other | 0.08 | 0.00 | 57.44 |
| **Total Pension Fund** | **100.00** | **100.00** | **70,484.56** |

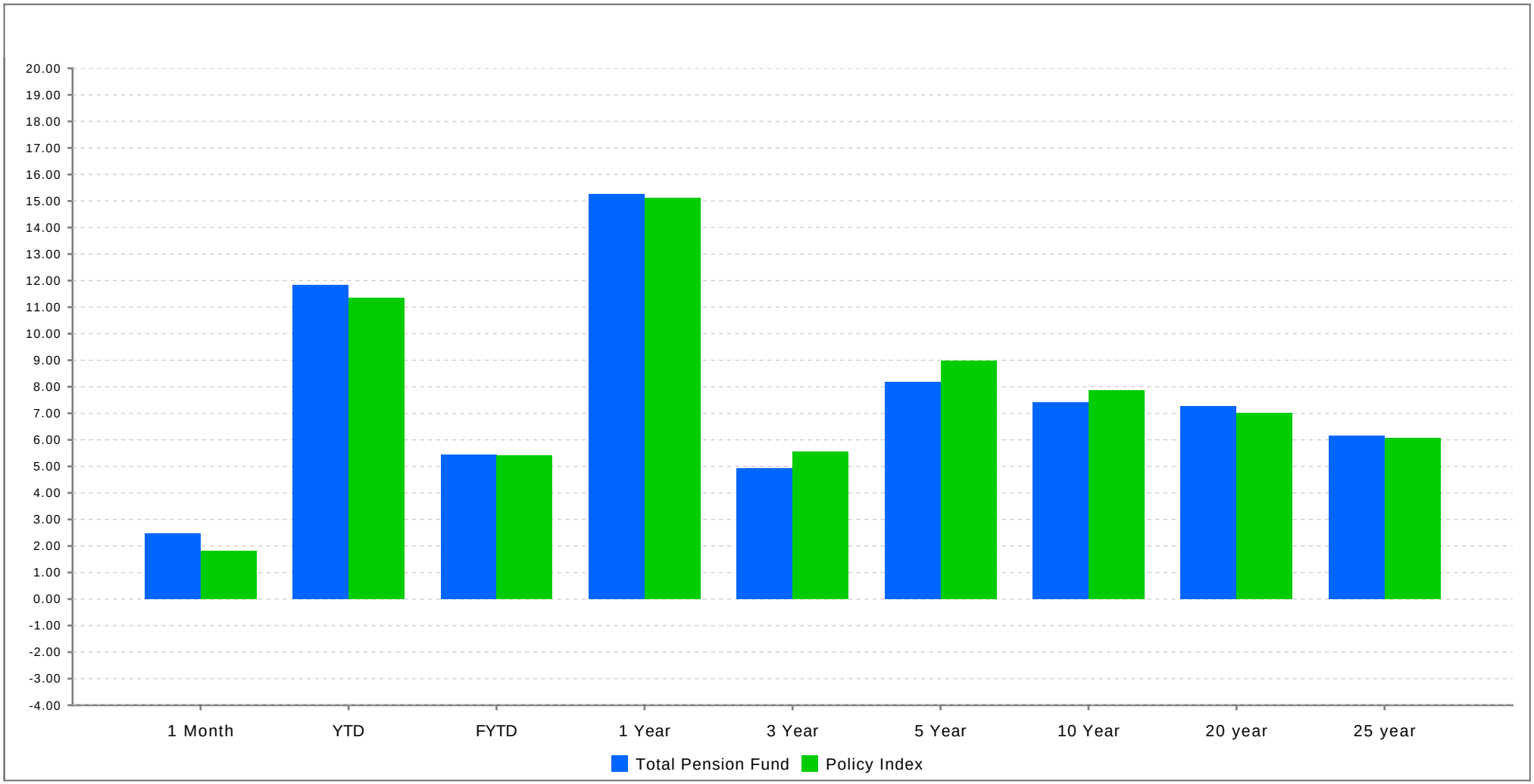



Sum of component allocation may not equal total due to rounding
Excludes assets of the Policer & Firemen's Retirement System of New Jersey.

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

# NJ Division of Investment
# Performance vs Policy Benchmark
# Periods Ending November 30, 2024
# 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 | 2.48 | 11.84 | 5.44 | 15.27 | 4.92 | 8.17 | 7.40 | 7.25 | 6.16 |
| Policy Index [1] | 1.81 | 11.35 | 5.40 | 15.10 | 5.55 | 8.97 | 7.87 | 7.00 | 6.07 |

1 Benchmark return not available for 25-year period.

# NJ Division of Investment
# Pension Fund Asset Class Returns vs Benchmarks
# Periods Ending November 30, 2024
# Returns are Net of All Fees

| | 1 Month | YTD | FYTD | Annualized | | |
|---|---|---|---|---|---|---|
| | | | | 1 Year | 3 Year | 5 Year |
| U.S. Equity | 6.66 | 27.64 | 12.38 | 34.41 | 10.60 | 15.37 |
| *Custom US Policy Benchmark* | *6.61* | *27.69* | *12.36* | *34.47* | *10.60* | *15.40* |
| Int'l DM Equity Composite | 0.20 | 7.77 | 2.44 | 13.60 | 4.91 | 6.69 |
| *Custom EAFE + Canada Benchmark [1]* | *0.27* | *7.52* | *2.46* | *13.37* | *4.53* | *6.27* |
| Int'l SC Equity Composite | 1.51 | 7.49 | 5.06 | 15.32 | (2.28) | 5.20 |
| *Custom ACWI ex USA Small Cap Benchmark* | *(0.42)* | *5.62* | *2.77* | *12.32* | *0.62* | *5.77* |
| EM Equity Composite | (2.69) | 7.28 | 0.84 | 11.69 | (0.18) | 3.98 |
| *Custom EM Benchmark [1]* | *(3.61)* | *7.58* | *0.26* | *11.80* | *(1.36)* | *3.20* |
| Equity Hedge Fund Breakout | (3.67) | 183.01 | (3.63) | 183.32 | 38.91 | (1.39) |
| *50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)* | *(1.01)* | *14.45* | *4.13* | *21.76* | *2.49* | *7.87* |
| Private Equity | 0.92 | 3.66 | 0.79 | 3.51 | 3.29 | 11.51 |
| *Custom Cambridge Blend* | *0.00* | *6.30* | *1.49* | *6.29* | *5.37* | *14.05* |
| **Global Growth** | **3.56** | **16.66** | **7.13** | **21.48** | **6.82** | **11.60** |
| ***Global Growth Policy Benchmark*** | ***2.74*** | ***16.42*** | ***6.67*** | ***21.18*** | ***7.39*** | ***12.62*** |
| Real Estate | 0.91 | 2.66 | 4.01 | 5.00 | 1.92 | 4.68 |
| *Real Estate Index [2]* | *0.00* | *(8.06)* | *(0.66)* | *(9.99)* | *1.02* | *2.27* |
| Real Assets | 2.47 | 5.06 | 2.42 | 4.99 | 6.34 | 6.12 |
| *Custom Cambridge Blend for Real Assets [2]* | *0.00* | *5.39* | *2.26* | *8.43* | *12.62* | *8.57* |
| **Real Return** | **1.37** | **3.40** | **3.48** | **5.02** | **3.20** | **5.13** |
| ***Real Return Policy Benchmark [2]*** | ***0.00*** | ***(4.51)*** | ***0.13*** | ***(5.22)*** | ***4.27*** | ***4.34*** |
| High Yield Composite | 1.22 | 8.05 | 5.71 | 11.97 | 3.58 | 4.48 |
| *Custom High Yield Benchmark* | *1.15* | *8.66* | *5.92* | *12.71* | *3.71* | *4.70* |
| Private Credit | 1.39 | 9.87 | 2.57 | 10.10 | 6.51 | 8.02 |
| *Custom Private Credit Policy Index* | *(0.46)* | *12.44* | *6.14* | *17.62* | *4.00* | *5.59* |
| Investment Grade Credit Composite | 1.20 | 3.40 | 4.27 | 7.42 | (1.91) | 0.35 |
| *Custom Investment Grade Credit Benchmark* | *1.14* | *3.47* | *4.18* | *7.58* | *(1.87)* | *0.37* |
| **Income** | **1.28** | **7.02** | **3.91** | **9.46** | **2.45** | **4.08** |
| ***Income Policy Benchmark*** | ***0.49*** | ***8.35*** | ***5.41*** | ***12.91*** | ***1.35*** | ***3.18*** |

1 Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 23.
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 six plan cash accounts.
4 Risk Mitigation Strategies returns corrected and benchmarks updated as of August 20,2026.

# NJ Division of Investment
# Pension Fund Asset Class Returns vs Benchmarks
# Periods Ending November 30, 2024
# Returns are Net of All Fees

| | 1 Month | YTD | FYTD | Annualized | | |
|---|---|---|---|---|---|---|
| | | | | 1 Year | 3 Year | 5 Year |
| Cash Equivalents [3] | 0.40 | 5.04 | 2.23 | 5.53 | 3.99 | 2.60 |
| *ICE BofA US 3-Month Treasury Bill* | *0.38* | *4.83* | *2.14* | *5.32* | *3.76* | *2.41* |
| U.S. Treasuries | 0.78 | 2.45 | 3.08 | 5.78 | (2.28) | (0.33) |
| *Custom Government Benchmark* | *0.78* | *2.15* | *3.04* | *5.59* | *(2.54)* | *(0.48)* |
| Risk Mitigation Strategies [4] | 0.11 | 8.59 | 1.30 | 8.37 | 6.70 | 6.80 |
| *T-Bill + 300 BP* | *0.63* | *7.76* | *3.45* | *8.53* | *6.90* | *5.52* |
| **Defensive** | **0.46** | **4.98** | **2.23** | **6.11** | **2.40** | **2.38** |
| ***Liquidity Policy Benchmark*** | ***0.64*** | ***4.62*** | ***2.99*** | ***6.54*** | ***2.19*** | ***2.13*** |
| **Total Pension Fund** | **2.48** | **11.84** | **5.44** | **15.27** | **4.92** | **8.17** |
| *Policy Index* | *1.81* | *11.35* | *5.40* | *15.10* | *5.55* | *8.97* |

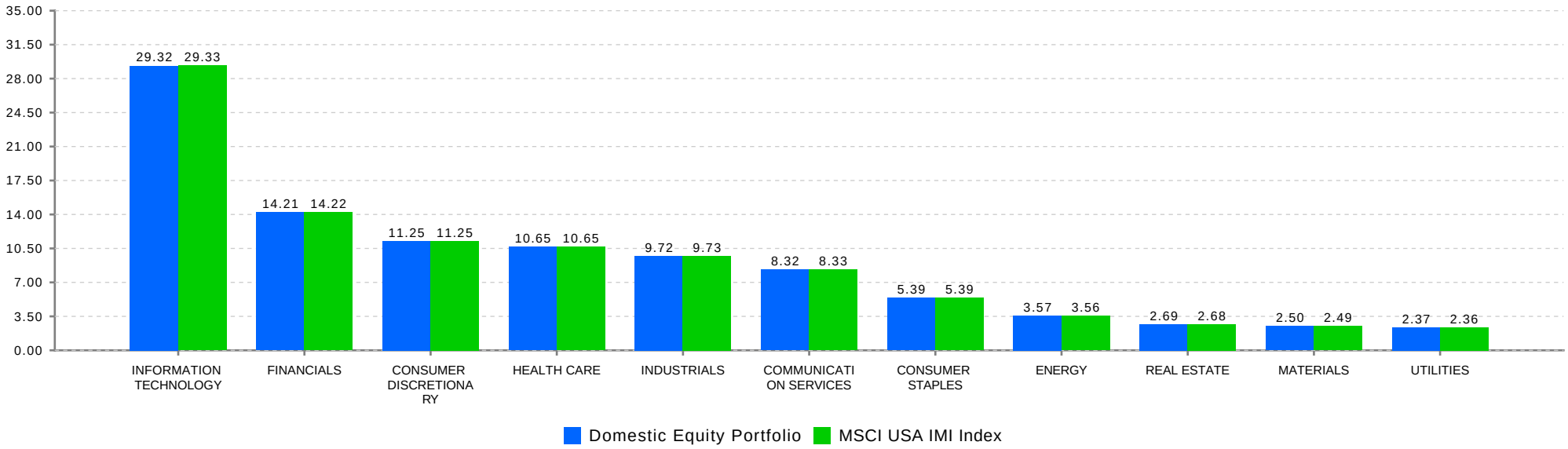
1 Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 23.
2 Real Return, Real Assets and Real Estate Benchmarks are only reported on a quarterly basis, non quarter-end months are reported as 0%
3 The cash aggregate currently comprises three Common Pension Fund cash accounts, in addition to the six plan cash accounts.
4 Risk Mitigation Strategies returns corrected and benchmarks updated as of August 20,2026.

# NJ Division of Investment
# U.S. Equity
# As of November 30, 2024

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

| Security Name | % of Portfolio |
|---|---|
| APPLE INC | 5.98 |
| NVIDIA CORP | 5.62 |
| MICROSOFT CORP | 4.97 |
| AMAZON.COM INC | 3.26 |
| VANGUARD MORNINGSTAR TOTAL STO | 2.39 |
| META PLATFORMS INC CLASS A | 2.08 |
| TESLA INC | 1.65 |
| ALPHABET INC CL A | 1.64 |
| ALPHABET INC CL C | 1.42 |
| BROADCOM INC | 1.19 |

## U.S. Equity Portfolio
## Sector Weightings**



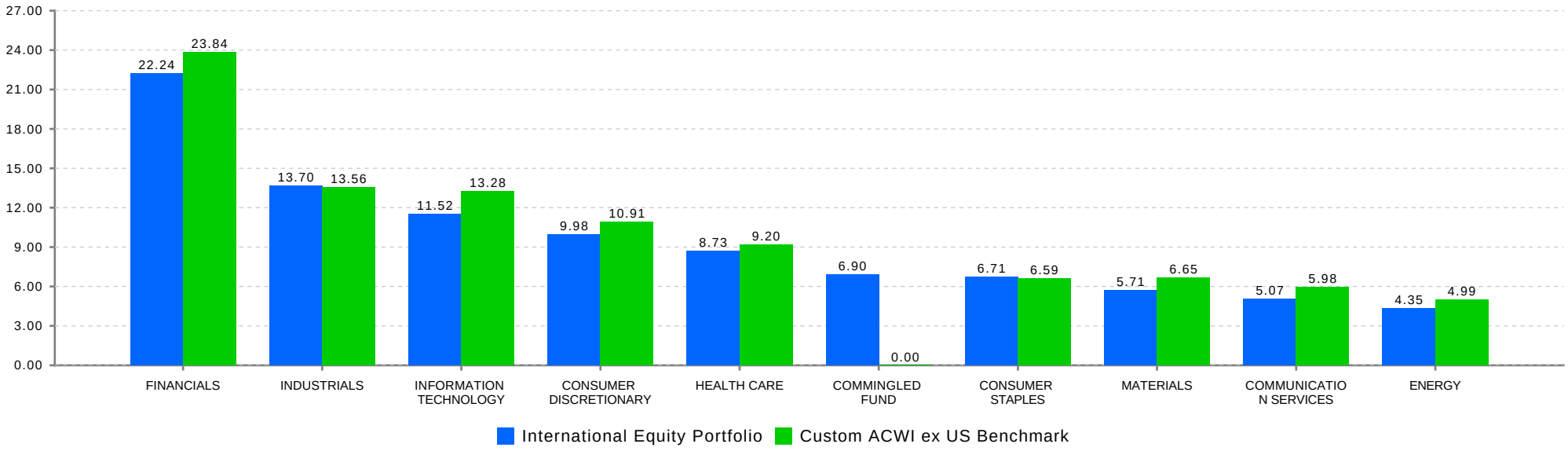

*Holdings include accruals
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI. Note that ETFs are excluded.

# NJ Division of Investment
# International Equity
# As of November 30, 2024

## Top Holdings*
## International Equity

| Security Name | % of Portfolio |
|---|---|
| ISHARES CORE MSCI EAFE ETF | 4.10 |
| ISHARES MSCI EAFE SMALL CAP ET | 1.98 |
| NOVO NORDISK A/S B | 1.29 |
| ASML HOLDING NV | 1.04 |
| SAP SE | 0.94 |
| TENCENT HOLDINGS LTD | 0.94 |
| TAIWAN SEMICONDUCTOR MANUFAC | 0.91 |
| NESTLE SA REG | 0.89 |
| TAIWAN SEMICONDUCTOR SP ADR | 0.87 |
| NOVARTIS AG REG | 0.82 |

## Select Portfolio Sector Weightings
## International Equity



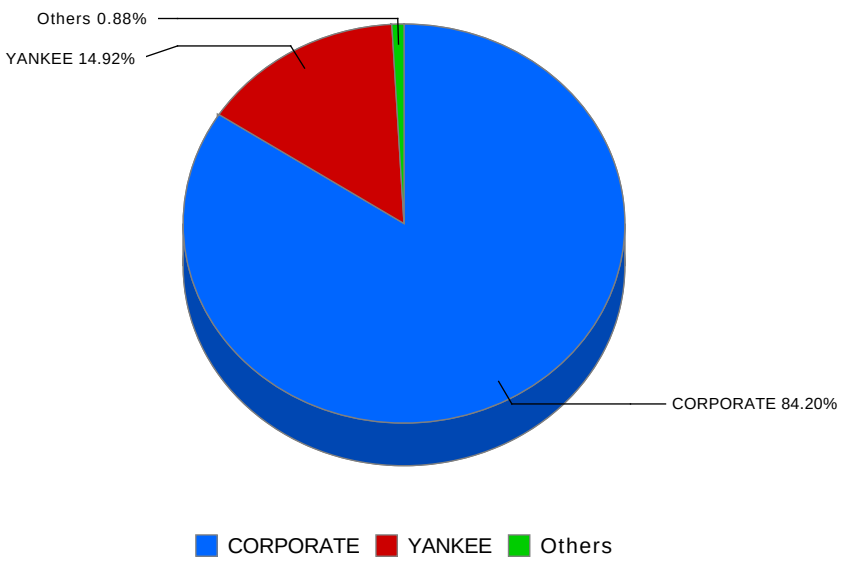

*Holdings include accruals

# NJ Division of Investment
# Fixed Income Composite
# As of November 30, 2024

## Fixed Income Composite
## Top Holdings*

| Security Name | Coupon % | Maturity Date | % of Portfolio |
|---|---|---|---|
| US TREASURY N/B | 1.50 | 02/15/2030 | 1.66 |
| US TREASURY N/B | 0.50 | 10/31/2027 | 1.54 |
| US TREASURY N/B | 1.50 | 08/15/2026 | 1.49 |
| ISHARES 0 5 YEAR HIGH YIELD CO | | 12/31/9999 | 1.44 |
| US TREASURY N/B | 0.88 | 06/30/2026 | 1.36 |
| US TREASURY N/B | 1.88 | 02/15/2032 | 1.34 |
| US TREASURY N/B | 1.25 | 05/15/2050 | 1.26 |
| US TREASURY N/B | 0.38 | 01/31/2026 | 1.14 |
| US TREASURY N/B | 2.25 | 11/15/2027 | 1.13 |
| STATE STREET SPDR PORTFOLIO HI | | 12/31/9999 | 1.12 |

## Select Portfolio Sector Weights




*Holdings include accruals

State Investment Council
Regulation Violations and Other Reportable Matters
November 30, 2024

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

| 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 29, 2024

| Sector / Region | Market Value ($ millions) | % of International Equity Portortfolio | Custom International Index | Net Foreign Currency Exposure ($ millions) |
|---|---|---|---|---|
| ***Developed Markets:*** | | | | |
| Developed - Euro | | | | |
| Austria | 17.7 | 0.2% | 0.1% | 17.7 |
| Belgium | 85.2 | 0.8% | 0.6% | 85.2 |
| Finland | 80.0 | 0.7% | 0.6% | 80.0 |
| France | 839.3 | 7.4% | 7.0% | 839.3 |
| Germany | 658.6 | 5.8% | 5.2% | 658.6 |
| Ireland | 21.5 | 0.2% | 0.2% | 21.5 |
| Italy | 237.9 | 2.1% | 1.7% | 237.9 |
| Netherlands | 369.1 | 3.3% | 2.9% | 369.1 |
| Portugal | 18.3 | 0.2% | 0.1% | 18.3 |
| Spain | 228.5 | 2.0% | 1.8% | 228.5 |
| Developed - Non-Euro | | | | |
| Australia | 667.5 | 5.9% | 5.0% | 667.5 |
| Canada | 1,029.3 | 9.1% | 8.6% | 1,029.3 |
| Denmark | 261.5 | 2.3% | 2.1% | 261.5 |
| Hong Kong | 138.7 | 1.2% | 1.1% | 138.7 |
| Israel | 92.1 | 0.8% | 0.6% | 92.1 |
| Japan | 1,973.1 | 17.4% | 14.6% | 1,973.1 |
| New Zealand | 13.6 | 0.1% | 0.1% | 13.6 |
| Norway | 50.8 | 0.4% | 0.3% | 50.8 |
| Singapore | 139.5 | 1.2% | 1.1% | 139.5 |
| Sweden | 309.9 | 2.7% | 2.3% | 309.9 |
| Switzerland | 759.6 | 6.7% | 6.2% | 759.6 |
| United Kingdom | 1,184.1 | 10.4% | 8.9% | 1,184.1 |

| Sector / Region | Market Value ($ millions) | % of International Equity Portortfolio | Custom International Index | Net Foreign Currency Exposure ($ millions) |
|---|---|---|---|---|
| ***Emerging Markets:*** | | | | |
| EM - Global | 12.7 | 0.1% | 0.0% | 12.7 |
| EM - Europe/Middle East/Africa | | | | |
| Czech Republic | 0.0 | 0.0% | 0.0% | 0.0 |
| Egypt | 2.6 | 0.0% | 0.0% | 2.6 |
| Georgia | 0.2 | 0.0% | 0.0% | 0.2 |
| Greece | 11.3 | 0.1% | 0.1% | 11.3 |
| Hungary | 51.5 | 0.5% | 0.1% | 51.5 |
| Kazakhstan | 9.1 | 0.1% | 0.0% | 9.1 |
| Kuwait | 0.0 | 0.0% | 0.1% | 0.0 |
| Poland | 9.4 | 0.1% | 0.2% | 9.4 |
| Qatar | 2.5 | 0.0% | 0.2% | 2.5 |
| Saudi Arabia | 5.3 | 0.0% | 1.2% | 5.3 |
| South Africa | 89.3 | 0.8% | 0.9% | 89.3 |
| Turkey | 12.6 | 0.1% | 0.2% | 12.6 |
| United Arab Emirates | 18.6 | 0.2% | 0.4% | 18.6 |
| EM - Latam | | | | |
| Brazil | 257.2 | 2.3% | 1.3% | 257.2 |
| Chile | 8.0 | 0.1% | 0.2% | 8.0 |
| Colombia | 0.3 | 0.0% | 0.0% | 0.3 |
| Mexico | 79.0 | 0.7% | 0.5% | 79.0 |
| Peru | 31.1 | 0.3% | 0.1% | 31.1 |
| Uruguay | 6.2 | 0.1% | 0.0% | 6.2 |
| EM - Asia ex Japan | | | | |
| China | 607.8 | 5.4% | 7.9% | 607.8 |
| India | 226.8 | 2.0% | 5.7% | 226.8 |
| Indonesia | 66.2 | 0.6% | 0.4% | 66.2 |
| Korea | 246.3 | 2.2% | 2.8% | 246.3 |
| Malaysia | 2.3 | 0.0% | 0.4% | 2.3 |
| Philippines | 0.0 | 0.0% | 0.2% | 0.0 |
| Taiwan | 374.3 | 3.3% | 5.5% | 374.3 |
| Thailand | 42.3 | 0.4% | 0.4% | 42.3 |

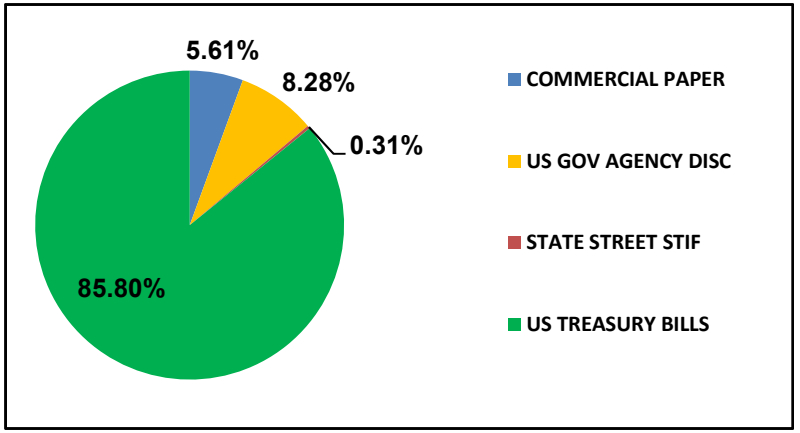
**New Jersey Division of Investment**
**Cash Management Fund**
**November 30, 2024**

| PARTICIPATION | | |
|---|---|---|
| | VALUE | PERCENTAGE |
| STATE | $ 28,162,579,462 | 86.20% |
| NON-STATE | 4,509,329,030 | 13.80% |
| TOTAL | $ 32,671,908,492 | 100.00% |

| PORTFOLIO RETURNS | | | |
|---|---|---|---|
| | STATE | NON-STATE | AVG.DAYS |
| 11/30/2024 | 4.61% | 4.55% | 48 |
| 1 Month | 4.71% | 4.65% | |
| Fiscal YTD | 5.11% | 5.05% | |
| 1 Year | 5.26% | 5.19% | |

| PORTFOLIO HOLDINGS | | |
|---|---|---|
| | 11/30/2024 | PERCENTAGE |
| US TREASURY BILLS | $ 28,884,053,555 | 85.80% |
| US GOV AGENCY DISC | 2,788,615,368 | 8.28% |
| COMMERCIAL PAPER | 1,887,405,407 | 5.61% |
| STATE STREET STIF | 103,966,327 | 0.31% |
| | | |
| | | |
| TOTAL | $ 33,664,040,656 | 100.00% |

Note: Values and percentages are subject to rounding



# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A<br>Amount Contributed[1] | Unfunded Commitment | B<br>Current Market Value[2] | C<br>Total Distributed[3] | =(B+C)<br>Total Value | =(B+C)/A<br>Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| ***Private Equity*** | | | | | | | | | |
| **Co Investments** | | | **2,427,810,021** | **2,589,404,827** | **395,376,908** | **2,066,349,070** | **2,608,777,066** | **4,675,126,136** | **1.81** |
| **ABF VII New Jersey S.L.P. | Jul-20 | Jun-24 | 52,810,021 | 53,031,567 | 2,636,370 | 71,847,364 | 0 | 71,847,364 | 1.35 |
| BX NJ Co-Invest (PE) L.P. | Apr-19 | Sep-24 | 50,000,000 | 54,702,047 | 0 | 1,117 | 85,303,518 | 85,304,635 | 1.56 |
| NB/NJ Custom Investment Fund II | Apr-12 | Jun-24 | 200,000,000 | 196,235,600 | 3,764,400 | 61,798,609 | 412,895,487 | 474,694,097 | 2.42 |
| NB/NJ Custom Investment Fund III, LP | Jan-00 | Jan-00 | 550,000,000 | 496,166,152 | 53,833,848 | 605,099,901 | 99,386,000 | 704,485,901 | 1.42 |
| *NB/NJ Custom Investment Fund III, LP* | Apr-18 | Jun-24 | 200,000,000 | 183,333,663 | 16,247,941 | 244,209,595 | 95,226,000 | 339,435,595 | 1.85 |
| *NB/NJ Custom Investment Fund III, LP Tranche B* | Jul-21 | Jun-24 | 350,000,000 | 312,832,489 | 37,585,907 | 360,890,305 | 4,160,000 | 365,050,305 | 1.17 |
| NJ Roark Co-Invest Fund III LLC | Jan-14 | Jun-24 | 75,000,000 | 74,999,950 | 0 | 93,085,167 | 14,700,081 | 107,785,248 | 1.44 |
| SONJ Private Opportunities Fund II, L.P. | Feb-08 | Jun-24 | 1,300,000,000 | 1,513,715,951 | 170,938,763 | 1,110,858,692 | 1,831,734,893 | 2,942,593,585 | 1.94 |
| Vista Co-Invest Fund 2017-3, L.P. | Nov-17 | Jun-24 | 200,000,000 | 200,553,560 | 164,203,527 | 123,658,220 | 164,757,087 | 288,415,307 | 1.44 |
| **Distressed Debt** | | | **1,730,000,000** | **1,681,296,609** | **316,441,701** | **1,025,948,303** | **1,742,107,427** | **2,768,055,730** | **1.65** |
| BSP Special Situations Fund L.P. | Jan-17 | Sep-24 | 150,000,000 | 130,110,931 | 57,538,000 | 49,779,045 | 138,355,018 | 188,134,063 | 1.45 |
| Catalyst Fund V, L.P. | Nov-15 | Oct-24 | 100,000,000 | 104,242,681 | 37,274,953 | 58,482,953 | 57,617,736 | 116,100,689 | 1.11 |
| Centerbridge Capital Partners II, L.P. | May-11 | Sep-24 | 100,000,000 | 154,273,024 | 3,000,283 | 569,452 | 124,242,496 | 124,811,948 | 0.81 |
| Centerbridge Capital Partners, L.P. | Aug-06 | Sep-24 | 80,000,000 | 126,126,473 | 5,353,563 | 262,933 | 224,384,904 | 224,647,837 | 1.78 |
| Chatham Asset Private Debt and Strategic Capital Fund | Nov-17 | Oct-24 | 200,000,000 | 200,000,000 | 0 | 479,128,716 | 12,000,000 | 491,128,716 | 2.46 |
| Golden Tree NJ Distressed Fund 2015 | | | 300,000,000 | 237,875,000 | 65,950,000 | 81,053,381 | 345,765,884 | 426,819,266 | 1.79 |
| *GoldenTree NJ Distressed Fund 2015 GP LLC* | Feb-16 | Sep-24 | 200,000,000 | 205,500,000 | 56,500,000 | 71,587,105 | 305,070,382 | 376,657,488 | 1.83 |
| *GoldenTree NJ Distressed Fund 2015 GP LLC - Second Vintage* | Jan-20 | Sep-24 | 100,000,000 | 32,375,000 | 9,450,000 | 9,466,276 | 40,695,502 | 50,161,778 | 1.55 |
| HIG Bayside Debt & LBO II | Jun-08 | Sep-24 | 100,000,000 | 103,437,618 | 20,556,588 | 6,734,378 | 170,053,942 | 176,788,320 | 1.71 |
| KPS Special Situations Fund IV, LP | Apr-13 | Sep-24 | 200,000,000 | 177,356,719 | 33,483,594 | 89,691,639 | 284,205,271 | 373,896,909 | 2.11 |
| MHR Institutional Partners III, L.P. | Jun-07 | Oct-24 | 75,000,000 | 80,120,524 | 13,044,846 | 11,502,153 | 98,623,923 | 110,126,076 | 1.37 |
| MHR Institutional Partners IV, L.P. | Jul-14 | Oct-24 | 100,000,000 | 116,708,781 | 14,397,367 | 124,034,381 | 41,279,607 | 165,313,988 | 1.42 |
| Strategic Value Special Situations Fund V, L.P. | Apr-21 | Sep-24 | 125,000,000 | 89,363,026 | 35,636,974 | 123,844,107 | 16,092 | 123,860,199 | 1.39 |
| Sixth Street Opportunities Partners II, L.P. | Mar-12 | Sep-24 | 100,000,000 | 69,792,390 | 30,205,533 | 865,165 | 122,446,175 | 123,311,340 | 1.77 |
| WLR Recovery Fund IV, LP | Dec-07 | Jan-00 | 100,000,000 | 91,889,441 | 0 | 0 | 123,116,379 | 123,116,379 | 1.34 |
| **Domestic Midmarket Buyout** | | | **4,108,660,000** | **4,382,368,866** | **515,541,872** | **2,833,244,096** | **4,813,454,733** | **7,646,698,828** | **1.74** |
| Altaris Health Partners V, L.P. | Jul-20 | Sep-24 | 100,000,000 | 72,287,281 | 27,712,719 | 90,606,468 | 1,624,029 | 92,230,497 | 1.28 |
| American Industrial Partners Capital Fund V | Dec-11 | Sep-24 | 50,000,000 | 68,283,434 | 506,158 | 22,669,801 | 88,730,383 | 111,400,184 | 1.63 |
| American Industrial Partners Capital Fund VI, L.P. | Sep-15 | Sep-24 | 75,000,000 | 93,932,805 | 11,622,524 | 109,984,751 | 141,862,940 | 251,847,691 | 2.68 |
| Court Square Capital Partners II, L.P. | Aug-07 | Sep-24 | 100,000,000 | 93,163,305 | 3,232,040 | 92,623 | 166,685,737 | 166,778,360 | 1.79 |
| Excellere Capital Fund III, L.P. | Jul-15 | Sep-24 | 40,000,000 | 40,780,263 | 7,181,429 | 34,840,268 | 37,821,742 | 72,662,010 | 1.78 |
| JLL Partners Fund VI, LP | Dec-08 | Sep-24 | 150,000,000 | 198,793,083 | 22,266,114 | 3,864,557 | 361,928,043 | 365,792,600 | 1.84 |
| JLL Partners VII, LP | Mar-16 | Sep-24 | 150,000,000 | 167,625,542 | 20,987,795 | 164,950,567 | 168,774,390 | 333,724,957 | 1.99 |
| JLL Partners Fund VIII, L.P. | Feb-19 | Sep-24 | 200,000,000 | 154,001,629 | 58,887,112 | 238,960,211 | 13,421,874 | 252,382,085 | 1.64 |
| Marlin Equity Partners IV | Jun-13 | Sep-24 | 75,000,000 | 79,091,475 | 0 | 28,712,116 | 71,830,188 | 100,542,304 | 1.27 |
| New Mountain Partners III, L.P. | Aug-07 | Sep-24 | 100,000,000 | 114,950,591 | 3,815,193 | 3,912,773 | 260,335,125 | 264,247,898 | 2.30 |
| Onex Partners II, LP | Nov-06 | Dec-23 | 100,000,000 | 88,793,250 | 11,206,750 | 242,782 | 162,303,120 | 162,545,902 | 1.83 |
| Onex Partners III, LP | Apr-09 | Sep-24 | 100,000,000 | 110,594,538 | 8,397,860 | 15,680,123 | 169,386,995 | 185,067,118 | 1.67 |
| Onex Partners IV, LP | May-14 | Sep-24 | 166,490,000 | 179,452,324 | 3,963,036 | 63,800,380 | 191,302,131 | 255,102,511 | 1.42 |
| Onex Partners V-B, L.P. | Oct-17 | Sep-24 | 100,000,000 | 93,752,558 | 9,873,811 | 120,552,474 | 13,335,822 | 133,888,296 | 1.43 |
| Quadrangle Capital Partners II | Aug-05 | Sep-24 | 50,000,000 | 48,448,656 | 546,524 | 192,592 | 70,105,682 | 70,298,273 | 1.45 |
| Roark Capital Partners III L.P. | Sep-12 | Sep-24 | 100,000,000 | 113,912,015 | 1,960,241 | 127,354,734 | 113,719,704 | 241,074,438 | 2.12 |
| Sterling Capital Partners IV, L.P. | Apr-12 | Sep-24 | 100,000,000 | 107,896,558 | 24,983,198 | 17,127,244 | 51,790,519 | 68,917,763 | 0.64 |
| Sycamore Partners III, L.P. | Jan-18 | Sep-24 | 150,000,000 | 151,902,223 | 55,953,213 | 173,539,857 | 57,855,436 | 231,395,293 | 1.52 |
| Tenex Capital Partners II, LP | Mar-16 | Sep-24 | 78,170,000 | 86,903,155 | 9,585,946 | 60,727,848 | 132,283,521 | 193,011,369 | 2.22 |
| Tenex Capital Partners, L.P. | Dec-10 | Sep-24 | 50,000,000 | 70,580,951 | 7,760,513 | 5,835,433 | 104,654,595 | 110,490,027 | 1.57 |
| Tenex Capital Partners LP - Secondary | Feb-13 | Sep-24 | 20,000,000 | 26,036,615 | 3,104,205 | 2,032,926 | 40,413,223 | 42,446,149 | 1.63 |
| The Rise Fund (A), L.P. | Nov-17 | Sep-24 | 75,000,000 | 75,811,782 | 5,718,171 | 73,947,394 | 42,335,948 | 116,283,342 | 1.53 |
| The Rise Fund II, L.P. | Mar-19 | Sep-24 | 105,000,000 | 107,331,446 | 3,197,721 | 129,649,737 | 10,762,625 | 140,412,362 | 1.31 |
| TPG Growth IV, L.P | | | 149,000,000 | 137,483,881 | 11,592,004 | 134,360,745 | 72,983,499 | 207,344,244 | 1.51 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A Amount Contributed | Unfunded Commitment | B Current Market Value | C Total Distributed | =(B+C) Total Value | =(B+C)/A Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| TPG [STAR], LP | Feb-08 | Sep-24 | 100,000,000 | 112,061,536 | 8,001 | 6,152,709 | 137,891,737 | 144,044,446 | 1.29 |
| TPG Growth II, L.P. | Jun-12 | Sep-24 | 100,000,000 | 104,632,232 | 3,386,626 | 38,357,432 | 196,391,707 | 234,749,139 | 2.24 |
| TPG Growth III(A), L.P. | Jan-15 | Sep-24 | 150,000,000 | 169,474,106 | 3,072,570 | 95,373,008 | 190,920,547 | 286,293,555 | 1.69 |
| TPG Growth V, L.P. | Sep-20 | Sep-24 | 100,000,000 | 95,579,270 | 14,800,357 | 119,050,437 | 13,933,043 | 132,983,480 | 1.39 |
| TSG 7 A L.P. | Nov-15 | Sep-24 | 80,000,000 | 68,833,638 | 11,160,715 | 47,265,654 | 107,641,575 | 154,907,229 | 2.25 |
| TSG 7 B L.P. | Nov-15 | Sep-24 | 20,000,000 | 20,812,498 | 55,782 | 23,218,866 | 11,864,644 | 35,083,510 | 1.69 |
| TSG8, L.P. | Dec-18 | Sep-24 | 100,000,000 | 96,731,270 | 6,585,703 | 80,413,496 | 3,333,430 | 83,746,926 | 0.87 |
| Vista Equity Partners Fund III, L.P. | Oct-07 | Sep-24 | 100,000,000 | 106,993,506 | 7,671,110 | 4,921,771 | 261,912,379 | 266,834,150 | 2.49 |
| Vista Equity Partners Fund IV, L.P. | Oct-11 | Sep-24 | 200,000,000 | 219,106,137 | 28,944,711 | 142,620,772 | 284,468,281 | 427,089,053 | 1.95 |
| Vista Equity Partners Fund V, L.P. | Mar-14 | Sep-24 | 200,000,000 | 262,976,652 | 44,323,485 | 242,324,392 | 319,710,229 | 562,034,621 | 2.14 |
| Vista Equity Partners Fund VI, L.P. | Nov-16 | Sep-24 | 200,000,000 | 254,293,600 | 17,038,467 | 196,829,504 | 310,962,496 | 507,792,000 | 2.00 |
| Vista Foundation Fund II, L.P. | Nov-13 | Sep-24 | 75,000,000 | 85,734,960 | 29,970,255 | 31,589,096 | 129,302,715 | 160,891,811 | 1.88 |
| Vista Foundation Fund III, L.P. | Nov-16 | Sep-24 | 100,000,000 | 119,090,018 | 18,709,895 | 91,771,627 | 133,021,075 | 224,792,702 | 1.89 |
| Vista Foundation Fund IV, L.P. | Feb-20 | Sep-24 | 100,000,000 | 84,240,085 | 15,759,918 | 89,238,467 | 19,263 | 89,257,730 | 1.06 |
| Welsh, Carson, Anderson & Stowe XI, L.P. | Feb-09 | Sep-24 | 100,000,000 | 100,000,000 | 0 | 478,460 | 165,834,341 | 166,312,801 | 1.66 |
| **Emerging Managers** | | | **400,000,000** | **448,968,534** | **20,569,462** | **82,252,893** | **820,952,673** | **903,205,567** | **2.01** |
| Fairview Capstone Partners II, LP | Oct-08 | Jun-24 | 100,000,000 | 107,222,913 | 3,138,213 | 43,116,872 | 178,916,048 | 222,032,920 | 2.07 |
| Fairview Capstone Partners, LP | Jun-07 | Jun-24 | 100,000,000 | 91,010,329 | 8,989,671 | 24,285,844 | 288,983,898 | 313,269,742 | 3.44 |
| Grosvenor/NJDI Emerging Opp | | | 200,000,000 | 250,735,292 | 8,441,578 | 14,850,177 | 353,052,727 | 367,902,904 | 1.47 |
| *Grosvenor/NJDI Emerging Opp (2007)* | May-07 | Sep-24 | 100,000,000 | 126,769,116 | 1,470,915 | 7,904,843 | 169,349,218 | 177,254,061 | 1.40 |
| *Grosvenor/NJDI Emerging Opp (2008)* | Jun-08 | Sep-24 | 100,000,000 | 123,966,176 | 6,970,663 | 6,945,334 | 183,703,509 | 190,648,843 | 1.54 |
| **GP Equity Stakes** | | | **674,750,000** | **673,261,715** | **239,483,180** | **656,813,688** | **558,404,471** | **1,215,218,159** | **1.80** |
| Blue Owl GP Stakes NJ Investors, L.P. | Oct-12 | Sep-24 | 200,000,000 | 245,114,550 | 41,129,891 | 84,229,504 | 185,477,214 | 269,706,718 | 1.10 |
| Blue Owl GP Stakes II NJ Investors, L.P. | Jul-14 | Jun-24 | 250,000,000 | 255,613,117 | 56,177,619 | 269,115,396 | 170,570,022 | 439,685,417 | 1.72 |
| Blue Owl GP Stakes III NJ Investors, L.P. | Aug-17 | Sep-24 | 24,750,000 | 25,743,309 | 0 | 45,742,853 | 7,415,031 | 53,157,884 | 2.06 |
| Blue Owl GP Stakes III US Investors LP | Dec-15 | Jun-24 | 200,000,000 | 146,790,739 | 142,175,670 | 257,725,936 | 194,942,204 | 452,668,140 | 3.08 |
| **International** | | | **2,543,928,939** | **2,609,263,602** | **274,129,074** | **1,298,458,641** | **2,566,586,278** | **3,865,044,919** | **1.48** |
| **AIMS/NJ Euro Small and Mid Fund II, L.P. | Sep-07 | Sep-24 | 159,486,264 | 202,535,082 | 27,325,607 | 20,220,824 | 236,874,688 | 257,095,512 | 1.27 |
| **Anacap Financial Partners II | Sep-08 | Jun-24 | 101,791,316 | 192,097,746 | 5,228,227 | 615,616 | 190,061,667 | 190,677,283 | 0.99 |
| **AnaCap Financial Partners III, L.P. | Jun-14 | Sep-24 | 132,025,053 | 152,968,795 | 12,871,107 | 38,354,616 | 166,972,988 | 205,327,604 | 1.34 |
| **AnaCap Financial Prtns GP | Nov-09 | Jun-24 | 6,601,253 | 9,868,438 | 0 | 13,885,834 | 1,570,670 | 15,456,504 | 1.57 |
| **ARDIAN Buyout Fund VII A S.L.P | Mar-20 | Sep-24 | 132,025,053 | 99,943,189 | 35,690,762 | 112,060,873 | 21,283,537 | 133,344,410 | 1.33 |
| MBK Partners Fund IV, L.P. | Dec-16 | Jun-24 | 85,000,000 | 83,975,686 | 1,024,314 | 89,159,500 | 33,923,524 | 123,083,024 | 1.47 |
| MBK Partners Fund V, L.P. | Dec-19 | Jun-24 | 100,000,000 | 77,302,218 | 23,907,360 | 94,287,760 | 1,209,578 | 95,497,338 | 1.24 |
| New Jersey Asia Investors II, L.P. | Jul-11 | Jun-24 | 200,000,000 | 243,792,145 | 6,689,166 | 69,065,285 | 321,918,290 | 390,983,575 | 1.60 |
| New Jersey Asia Investors III, L.P. | Aug-16 | Jun-24 | 300,000,000 | 293,727,838 | 55,470,363 | 303,382,184 | 95,969,140 | 399,351,324 | 1.36 |
| New Jersey Asia Investors, L.P. | Mar-08 | Jun-24 | 100,000,000 | 100,234,362 | 12,420,648 | 2,799,726 | 298,556,891 | 301,356,617 | 3.01 |
| NJHL European BO Investment II Series B | Mar-07 | Jun-24 | 200,000,000 | 153,936,070 | 11,320,540 | 11,363,790 | 228,817,875 | 240,181,664 | 1.56 |
| NJHL European Buyout Investment Series A | Apr-06 | Jun-24 | 200,000,000 | 202,704,119 | 10,472,728 | 2,055,608 | 294,578,415 | 296,634,023 | 1.46 |
| NJHL European Buyout Investment Series C | Jun-08 | Jun-24 | 200,000,000 | 214,046,857 | 10,270,261 | 0 | 266,724,229 | 266,724,229 | 1.25 |
| RRJ Capital Master Fund III, L.P. | Sep-15 | Sep-24 | 150,000,000 | 153,295,728 | 9,517,131 | 32,766,677 | 136,941,912 | 169,708,589 | 1.11 |
| Siguler Guff NJ Developing Mkt Fund, LP | Dec-13 | Sep-24 | 300,000,000 | 285,879,140 | 14,120,860 | 383,415,940 | 224,637,454 | 608,053,394 | 2.13 |
| Warburg Pincus China, L.P. | Dec-16 | Sep-24 | 87,000,000 | 90,741,000 | 0 | 78,065,744 | 37,945,920 | 116,011,664 | 1.28 |
| Warburg Pincus China-Southeast Asia II, L.P. | Jun-19 | Sep-24 | 90,000,000 | 52,215,189 | 37,800,000 | 46,958,663 | 8,599,500 | 55,558,163 | 1.06 |
| **Large Buyout** | | | **2,902,955,117** | **3,287,818,106** | **130,093,803** | **1,356,600,867** | **4,149,985,475** | **5,506,586,341** | **1.67** |
| Apollo Investment Fund VI, L.P. | May-06 | Sep-24 | 50,000,000 | 132,031,490 | 730,723 | 797,909 | 171,500,614 | 172,298,523 | 1.30 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A<br>Amount Contributed[1] | Unfunded Commitment | B<br>Current Market Value[2] | C<br>Total Distributed[3] | =(B+C)<br>Total Value | =(B+C)/A<br>Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| Blackstone Capital Partners V, L.P. | May-06 | Sep-24 | 100,000,000 | 101,079,366 | 4,837,844 | 43,461 | 166,570,122 | 166,613,583 | 1.65 |
| Blackstone Capital Partners VI, L.P. | Mar-12 | Sep-24 | 50,000,000 | 51,746,414 | 6,612,738 | 12,138,459 | 83,959,288 | 96,097,747 | 1.86 |
| Blackstone Capital Partners VII, L.P. | May-15 | Sep-24 | 45,000,000 | 49,263,520 | 2,630,559 | 38,801,080 | 41,571,353 | 80,372,433 | 1.63 |
| Carlyle Partners VI, L.P. | Nov-13 | Sep-24 | 300,000,000 | 329,051,817 | 15,924,195 | 67,149,143 | 524,883,477 | 592,032,620 | 1.80 |
| **CVC Capital Partners VI, LP | Jul-13 | Sep-24 | 79,215,032 | 102,007,587 | 4,512,953 | 63,247,402 | 139,640,407 | 202,887,809 | 1.99 |
| **CVC Capital Partners VII (A), LP | May-17 | Sep-24 | 105,620,042 | 117,722,717 | 241,388 | 131,225,533 | 91,648,102 | 222,873,635 | 1.89 |
| **CVC Capital Partners VIII | Jun-20 | Sep-24 | 105,620,042 | 89,181,081 | 18,335,814 | 96,477,187 | 1,510,044 | 97,987,231 | 1.10 |
| Hellman & Friedman Capital Partners VIII, L.P. | Nov-14 | Sep-24 | 100,000,000 | 102,750,467 | 5,588,530 | 114,032,537 | 66,327,203 | 180,359,740 | 1.76 |
| Silver Lake Partners III, LP | Aug-07 | Sep-24 | 100,000,000 | 106,990,806 | 9,528,468 | 20,800,358 | 229,369,586 | 250,169,944 | 2.34 |
| Silver Lake Partners IV | Mar-13 | Sep-24 | 200,000,000 | 234,111,660 | 5,713,692 | 294,170,902 | 345,472,566 | 639,643,467 | 2.73 |
| Silver Lake Partners VI, L.P. | Sep-20 | Sep-24 | 100,000,000 | 106,852,168 | 11,143,206 | 111,865,833 | 18,017,521 | 129,883,354 | 1.22 |
| TPG Partners V, L.P. | Oct-06 | Sep-24 | 187,500,000 | 257,811,416 | 1,217,322 | 191,800 | 318,129,531 | 318,321,331 | 1.23 |
| TPG Partners VI, L.P. | Aug-08 | Sep-24 | 180,000,000 | 299,341,345 | 2,663,179 | 1,845,155 | 391,874,835 | 393,719,989 | 1.32 |
| Vista Equity Partners Fund VII, L.P. | Aug-18 | Sep-24 | 300,000,000 | 288,630,262 | 40,413,192 | 318,435,141 | 29,260,604 | 347,695,745 | 1.20 |
| Warburg Pincus Private Equity IX, LP | Jul-05 | Sep-24 | 200,000,000 | 200,000,000 | 0 | 223,681 | 344,328,840 | 344,552,521 | 1.72 |
| Warburg Pincus Private Equity X, LP | Oct-07 | Sep-24 | 400,000,000 | 400,000,000 | 0 | 9,288,420 | 711,381,651 | 720,670,070 | 1.80 |
| Warburg Pincus Private Equity XI, LP | May-12 | Sep-24 | 300,000,000 | 319,245,990 | 0 | 75,866,867 | 474,539,732 | 550,406,599 | 1.72 |
| **Mezzanine Debt** | | | **350,000,000** | **426,282,172** | **46,697,837** | **6,047,944** | **557,877,492** | **563,925,436** | **1.32** |
| GSO Capital Opportunities Fund II, LP | Nov-11 | Sep-24 | 150,000,000 | 165,084,437 | 36,323,344 | 4,167,586 | 207,634,028 | 211,801,614 | 1.28 |
| GSO Capital Opportunities Fund, L.P. | Aug-08 | Sep-24 | 100,000,000 | 140,871,719 | 6,184,029 | 1,105,854 | 203,214,793 | 204,320,647 | 1.45 |
| Newstone Capital Partners II, L.P. | May-11 | Sep-24 | 100,000,000 | 120,326,016 | 4,190,464 | 774,504 | 147,028,671 | 147,803,175 | 1.23 |
| **Secondaries** | | | **153,507,642** | **171,235,811** | **11,983,789** | **1,816,051** | **241,430,331** | **243,246,382** | **1.42** |
| Lexington Capital Partners VI-B | Jun-06 | Jun-24 | 50,000,000 | 50,705,969 | 817,355 | 255,128 | 73,809,048 | 74,064,176 | 1.46 |
| **Partners Group Secondary 2006 LP | Oct-06 | Jun-24 | 42,248,017 | 53,008,507 | 3,163,300 | 5,765 | 65,137,097 | 65,142,862 | 1.23 |
| **Partners Group Secondary 2008, L.P. | Nov-08 | Jun-24 | 61,259,625 | 67,521,335 | 8,003,134 | 1,555,158 | 102,484,186 | 104,039,344 | 1.54 |
| **Small Midsize Buyout** | | | **775,000,000** | **885,571,694** | **54,296,716** | **169,663,806** | **1,256,543,007** | **1,426,206,813** | **1.61** |
| Grosvenor/NJDI Investment Fund | | | 650,000,000 | 773,473,826 | 40,898,762 | 35,323,289 | 1,249,921,413 | 1,285,244,703 | 1.66 |
| *Grosvenor/NJDI Investment Fund 2005* | Nov-05 | Sep-24 | 200,000,000 | 235,270,572 | 9,695,279 | 4,901,391 | 369,058,097 | 373,959,488 | 1.59 |
| *Grosvenor/NJDI Investment Fund 2006* | Sep-06 | Sep-24 | 250,000,000 | 305,497,297 | 7,605,709 | 15,805,982 | 532,037,723 | 547,843,705 | 1.79 |
| *Grosvenor/NJDI Investment Fund 2008* | Jun-08 | Sep-24 | 200,000,000 | 232,705,957 | 23,597,774 | 14,615,917 | 348,825,593 | 363,441,510 | 1.56 |
| Stellex Capital Partners II LP | Sep-20 | Sep-24 | 125,000,000 | 112,097,868 | 13,397,954 | 134,340,516 | 6,621,594 | 140,962,110 | 1.26 |
| **Special Situations** | | | **184,000,000** | **1,316,880,336** | **297,198,237** | **577,079,543** | **1,298,823,463** | **1,875,903,006** | **1.42** |
| Blackstone TOP Fund - A (PE) L.P. | Feb-12 | Sep-24 | 184,000,000 | 1,316,880,336 | 297,198,237 | 577,079,543 | 1,298,823,463 | 1,875,903,006 | 1.42 |
| **Venture Capital** | | | **314,400,000** | **302,222,765** | **22,797,780** | **138,208,207** | **497,208,939** | **635,417,147** | **2.10** |
| Khosla Ventures IV, L.P. | Jan-12 | Sep-24 | 25,000,000 | 24,540,550 | 475,000 | 31,498,010 | 78,281,064 | 109,779,074 | 4.47 |
| NB/NJ Custom Investment Fund | Sep-07 | Sep-24 | 100,000,000 | 91,596,190 | 8,403,810 | 7,507,436 | 173,734,782 | 181,242,218 | 1.98 |
| Peg Pooled Venture Capital VC Institutional III | Jul-06 | Sep-24 | 49,400,000 | 56,511,717 | 136,953 | 11,659,149 | 80,936,621 | 92,595,769 | 1.64 |
| TCV VIII, L.P. | Jan-14 | Sep-24 | 100,000,000 | 90,531,347 | 12,824,979 | 66,309,339 | 143,532,303 | 209,841,642 | 2.32 |
| Tenaya Capital VI, L.P. | Jul-12 | Sep-24 | 40,000,000 | 39,042,961 | 957,039 | 21,234,273 | 20,724,169 | 41,958,443 | 1.07 |
| **Private Equity Subtotal** | | | **16,565,011,718** | **18,774,575,037** | **2,324,610,358** | **10,212,483,109** | **21,112,151,356** | **31,324,634,464** | **1.67** |
| ***Real Estate*** | | | | | | | | | |
| **Debt** | | | **1,214,065,200** | **1,189,122,850** | **179,186,562** | **169,942,544** | **1,345,299,234** | **1,515,241,778** | **1.27** |
| Blackstone Residential Fund - A L.P | Apr-16 | Sep-24 | 250,000,000 | 273,955,904 | 18,571,767 | 81,964,569 | 237,575,706 | 319,540,274 | 1.17 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A<br>Amount Contributed | Unfunded Commitment | B<br>Current Market Value | C<br>Total Distributed | =(B+C)<br>Total Value | =(B+C)/A<br>Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| Blackstone RE Debt Strategies III, L.P. | Jun-16 | Sep-24 | 100,000,000 | 110,492,896 | 25,511,820 | 8,986,716 | 118,653,627 | 127,640,343 | 1.16 |
| CT High Grade Partners II, LLC | May-08 | Jun-24 | 664,065,200 | 574,030,918 | 108,661,385 | 46,251,078 | 761,579,368 | 807,830,445 | 1.41 |
| Sculptor RE Credit Parallel Fund B, LP | May-16 | Sep-24 | 100,000,000 | 122,903,312 | 16,441,590 | 3,654,947 | 146,597,701 | 150,252,648 | 1.22 |
| True North Real Estate Fund III, LP | Sep-14 | Sep-24 | 100,000,000 | 107,739,820 | 10,000,000 | 29,085,234 | 80,892,833 | 109,978,067 | 1.02 |
| **Equity** | | | **5,645,243,879** | **6,460,332,172** | **932,396,135** | **3,534,118,593** | **6,184,095,498** | **9,718,214,092** | **1.50** |
| **Aermont Capital Real Estate Fund IV | Oct-18 | Sep-24 | 105,620,042 | 90,375,022 | 20,102,073 | 70,310,138 | 0 | 70,310,138 | 0.78 |
| Blackstone Property Global - NJ | Oct-15 | Sep-24 | 150,000,000 | 150,236,835 | 7,564,402 | 80,961,059 | 159,031,290 | 239,992,349 | 1.60 |
| Blackstone Property Partners L.P. | Jun-15 | Sep-24 | 50,000,000 | 50,000,000 | 0 | 63,427,000 | 13,931,026 | 77,358,026 | 1.55 |
| Blackstone Real Estate Partners Asia LP | Jun-13 | Sep-24 | 500,000,000 | 523,350,803 | 84,851,211 | 141,358,936 | 687,189,232 | 828,548,168 | 1.58 |
| Blackstone Real Estate V | Feb-06 | Sep-24 | 75,000,000 | 84,280,641 | 313,054 | 88,453 | 163,068,545 | 163,156,998 | 1.94 |
| Blackstone Real Estate VI | Feb-07 | Sep-24 | 100,000,000 | 111,482,790 | 740,142 | 68,457 | 224,446,263 | 224,514,720 | 2.01 |
| Blackstone Real Estate Partners VI, Sec | Nov-11 | Sep-24 | 43,624,688 | 42,413,759 | 317,204 | 29,339 | 92,551,347 | 92,580,686 | 2.18 |
| Blackstone Real Estate VII | Dec-11 | Sep-24 | 300,000,000 | 390,354,523 | 22,856,607 | 41,505,762 | 599,447,244 | 640,953,006 | 1.64 |
| Blackstone Real Estate VIII | Jan-15 | Sep-24 | 100,000,000 | 119,802,960 | 11,541,904 | 67,341,081 | 125,864,985 | 193,206,065 | 1.61 |
| Blackstone TOP Fund - A (RE) L.P. | Jan-15 | Sep-24 | 75,000,000 | 70,483,500 | 78,263,265 | 38,200,624 | 39,356,649 | 77,557,273 | 1.10 |
| Carlyle Realty Partners V LP | Feb-07 | Jun-24 | 100,000,000 | 127,360,193 | 0 | 0 | 187,264,429 | 187,264,429 | 1.47 |
| DivcoWest Fund VI-A, LP | Aug-20 | Sep-24 | 100,000,000 | 64,199,145 | 36,596,356 | 45,845,146 | 1,632,746 | 47,477,892 | 0.74 |
| Exeter Core Industrial Club Fund II, L.P. | Aug-16 | Sep-24 | 100,000,000 | 97,845,545 | 2,605,263 | 182,311,290 | 58,305,789 | 240,617,079 | 2.46 |
| Exeter Industrial Core Fund III, LP | Jun-19 | Sep-24 | 100,000,000 | 98,270,440 | 1,729,560 | 103,471,215 | 19,371,069 | 122,842,284 | 1.25 |
| Focus Senior Housing Fund I LP | Apr-17 | Sep-24 | 50,000,000 | 50,923,558 | 0 | 68,783,368 | 4,129,397 | 72,912,764 | 1.43 |
| Hammes Partners II, L.P. | Mar-14 | Sep-24 | 100,000,000 | 110,675,113 | 4,768,750 | 12,194,185 | 176,775,289 | 188,969,474 | 1.71 |
| Hammes Partners III, L.P. | Aug-17 | Sep-24 | 50,000,000 | 49,236,034 | 5,530,082 | 35,561,096 | 25,082,073 | 60,643,169 | 1.23 |
| Heitman America Real Estate Trust, L.P. | Jan-07 | Sep-24 | 100,000,000 | 108,613,582 | 0 | 146,388,483 | 85,991,235 | 232,379,718 | 2.14 |
| IPI Partners II-A, L.P. | Mar-21 | Sep-24 | 150,000,000 | 138,013,483 | 13,245,448 | 183,997,916 | 1,100,138 | 185,098,054 | 1.34 |
| KSL Capital Partners IV-A, L.P. | Jul-15 | Sep-24 | 100,000,000 | 119,947,845 | 21,471,923 | 105,027,368 | 96,553,468 | 201,580,835 | 1.68 |
| KSL Capital Partners V, L.P. | Feb-19 | Sep-24 | 100,000,000 | 116,220,170 | 17,985,088 | 105,487,079 | 46,073,316 | 151,560,396 | 1.30 |
| Lone Star Real Estate Fund II (U.S.) LP | May-11 | Jun-24 | 100,000,000 | 87,543,226 | 0 | 135,743 | 137,192,625 | 137,328,368 | 1.57 |
| **MARK European Retail Partners II, LP. | Jul-14 | Jun-24 | 52,810,021 | 60,487,688 | 453,910 | 3,470,673 | 9,769,504 | 13,240,177 | 0.22 |
| Northwood Real Estate Co-Invest | Dec-12 | Sep-24 | 75,000,000 | 97,025,726 | 26,375,732 | 72,532,447 | 48,510,809 | 121,043,256 | 1.25 |
| Northwood RE Partners L.P., (Series III) | Dec-12 | Sep-24 | 75,000,000 | 138,424,994 | 32,987,383 | 84,994,612 | 97,291,681 | 182,286,293 | 1.32 |
| Northwood RE Partners L.P., (Series IV) | Nov-13 | Sep-24 | 200,000,000 | 393,169,510 | 100,155,177 | 298,629,988 | 294,599,305 | 593,229,293 | 1.51 |
| *Sculptor NJ RE Opportunities, LP | Mar-13 | Oct-24 | 200,000,000 | 563,394,487 | 142,698,100 | 171,657,093 | 517,826,335 | 689,483,428 | 1.22 |
| Sculptor RE Parallel Fund III E, LP | Aug-14 | Sep-24 | 100,000,000 | 80,541,611 | 34,941,261 | 10,117,424 | 125,191,264 | 135,308,688 | 1.68 |
| **Perella Weinberg Real Estate Fund II LP | Jul-13 | Sep-24 | 79,215,032 | 75,552,227 | 12,712,038 | 15,977,304 | 106,909,073 | 122,886,377 | 1.63 |
| **Perella Weinberg Real Estate Fund III LP | Nov-15 | Sep-24 | 95,058,038 | 79,232,272 | 21,832,715 | 29,231,347 | 193,764,937 | 222,996,284 | 2.81 |
| Prime Property Fund | Aug-07 | Sep-24 | 130,000,000 | 150,000,000 | 0 | 130,693,612 | 114,084,075 | 244,777,686 | 1.63 |
| PRISA II | Jun-07 | Sep-24 | 60,000,000 | 100,000,000 | 0 | 68,607,876 | 72,324,220 | 140,932,096 | 1.41 |
| PRISA Real Estate Separate Account | Dec-06 | Sep-24 | 265,000,000 | 300,000,000 | 0 | 233,662,360 | 212,494,514 | 446,156,874 | 1.49 |
| **Prologis European Logistics Fund | Sep-13 | Sep-24 | 142,587,057 | 221,069,958 | 0 | 267,884,293 | 138,066,513 | 405,950,806 | 1.84 |
| RE Capital Asia Partners III, L.P. | Aug-12 | Sep-24 | 80,000,000 | 70,657,212 | 15,847,536 | 10,850,901 | 72,835,072 | 83,685,973 | 1.18 |
| RE Capital Asia Partners IV, L.P. | Dec-14 | Sep-24 | 100,000,000 | 96,116,561 | 5,359,819 | 28,576,961 | 72,729,566 | 101,306,527 | 1.05 |
| TGM Apartment Partners | Aug-15 | Sep-24 | 376,329,000 | 352,753,300 | 23,575,700 | 414,955,444 | 143,160,340 | 558,115,784 | 1.58 |
| TPG Real Estate Partners II, L.P. | Sep-15 | Sep-24 | 125,000,000 | 111,221,845 | 7,571,341 | 1,157,834 | 162,648,707 | 163,806,541 | 1.47 |
| TPG Real Estate Partners III, L.P. | May-18 | Sep-24 | 100,000,000 | 76,207,450 | 29,231,194 | 58,435,427 | 36,796,385 | 95,231,812 | 1.25 |
| TPG/NJ (RE) Partnership, LP | Feb-13 | Sep-24 | 225,000,000 | 169,491,782 | 83,698,599 | 42,214,541 | 196,258,756 | 238,473,297 | 1.41 |
| Tucker Development/Acquisition Fund | Oct-07 | Sep-24 | 50,000,000 | 50,000,000 | 0 | 585,864 | 8,428,750 | 9,014,614 | 0.18 |
| Westbrook Real Estate Fund VIII | Feb-08 | Sep-24 | 100,000,000 | 119,903,255 | 0 | 9,360,747 | 137,912,513 | 147,273,260 | 1.23 |
| Westbrook VII | Jan-07 | Sep-24 | 40,000,000 | 45,101,379 | 0 | 4,009,970 | 45,260,610 | 49,270,580 | 1.09 |
| Wheelock Street Real Estate Fund, L.P. | Dec-11 | Sep-24 | 100,000,000 | 99,323,903 | 15,904,849 | 12,461,597 | 175,826,686 | 188,288,283 | 1.90 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A<br>Amount Contributed[1] | Unfunded Commitment | B<br>Current Market Value[2] | C<br>Total Distributed[3] | =(B+C)<br>Total Value | =(B+C)/A<br>Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| Wheelock Street Real Estate Fund II, L.P. | Apr-14 | Sep-24 | 125,000,000 | 111,321,633 | 27,853,490 | 28,037,559 | 174,674,647 | 202,712,206 | 1.82 |
| Wheelock Street Real Estate Fund V, L.P | Aug-16 | Sep-24 | 100,000,000 | 97,706,212 | 20,714,962 | 43,518,983 | 82,373,083 | 125,892,066 | 1.29 |
| **Real Estate Subtotal** | | | **6,859,309,079** | **7,649,455,021** | **1,111,582,697** | **3,704,061,137** | **7,529,394,732** | **11,233,455,869** | **1.47** |
| ***Hedge Funds*** | | | | | | | | | |
| **Absolute Return** | | | **760,000,000** | **778,980,038** | **48,019,962** | **779,421,325** | **394,050,002** | **1,173,471,327** | **1.51** |
| Iguazu Partners, L.P. | Dec-13 | Oct-24 | 150,000,000 | 125,000,000 | 25,000,000 | 239,496,500 | 0 | 239,496,500 | 1.92 |
| Magenta Fund Ltd. | Apr-21 | Oct-24 | 100,000,000 | 100,000,000 | 0 | 117,020,200 | 0 | 117,020,200 | 1.17 |
| Woodley Park NJ, L.P. (FAIR Program) | Oct-17 | Sep-24 | 510,000,000 | 553,980,038 | 23,019,962 | 422,904,625 | 394,050,002 | 816,954,627 | 1.47 |
| **Credit** | | | **700,000,000** | **700,000,000** | **0** | **232,481,918** | **692,327,465** | **924,809,383** | **1.32** |
| Chatham Fund, LP | Dec-14 | Oct-24 | 300,000,000 | 300,000,000 | 0 | 73,868,725 | 406,500,000 | 480,368,725 | 1.60 |
| GSO Special Situations Fund, L.P. | Feb-12 | Sep-24 | 100,000,000 | 100,000,000 | 0 | 6,782,275 | 110,260,604 | 117,042,879 | 1.17 |
| Solus Opportunities Fund 3, LP | Apr-14 | Oct-24 | 300,000,000 | 300,000,000 | 0 | 151,830,919 | 175,566,861 | 327,397,779 | 1.09 |
| **Distressed** | | | **350,000,000** | **352,505,148** | **0** | **5,538,310** | **568,065,072** | **573,603,382** | **1.63** |
| Centerbridge Credit Partners | Oct-07 | Oct-24 | 200,000,000 | 202,493,459 | 0 | 2,449,968 | 316,629,187 | 319,079,155 | 1.58 |
| King Street Capital | Feb-07 | Sep-24 | 150,000,000 | 150,011,689 | 0 | 3,088,342 | 251,435,885 | 254,524,227 | 1.70 |
| **Event Driven** | | | **150,000,000** | **150,000,000** | **0** | **0** | **346,202,170** | **346,202,170** | **2.31** |
| Davidson Kempner Institutional Partners, L.P | Dec-06 | Jun-24 | 150,000,000 | 150,000,000 | 0 | 0 | 346,202,170 | 346,202,170 | 2.31 |
| **Fund of Funds** | | | **2,050,000,000** | **2,117,798,376** | **145,770,983** | **479,842,967** | **2,437,731,175** | **2,917,574,142** | **1.38** |
| AIMS/NJ Multi-Strategy Portfolio, LLC | Aug-06 | Oct-24 | 550,000,000 | 550,000,000 | 25,000,000 | 374,786,489 | 603,698,563 | 978,485,051 | 1.78 |
| Arden Garden State NJ Fund LP. | Jun-06 | Jun-24 | 500,000,000 | 500,000,000 | 0 | 196,522 | 557,864,147 | 558,060,669 | 1.12 |
| Woodley Park NJ, L.P. | Aug-06 | Sep-24 | 800,000,000 | 867,798,376 | 120,770,983 | 103,273,328 | 1,080,820,189 | 1,184,093,517 | 1.36 |
| Reservoir Strategic Partners Fund, LP | Jul-11 | Sep-24 | 200,000,000 | 200,000,000 | 0 | 1,586,628 | 195,348,277 | 196,934,905 | 0.98 |
| **Global Macro** | | | **550,000,000** | **550,000,066** | **0** | **104,210,750** | **580,806,372** | **685,017,122** | **1.25** |
| Lynx Common (Bermuda) Ltd. | Mar-11 | Oct-24 | 200,000,000 | 200,000,000 | 0 | 104,210,750 | 150,000,000 | 254,210,750 | 1.27 |
| Winton Futures Fund | Jan-11 | Oct-24 | 350,000,000 | 350,000,066 | 0 | 0 | 430,806,372 | 430,806,372 | 1.23 |
| **Multi-Strategy** | | | **950,000,000** | **850,000,000** | **100,000,000** | **501,100,351** | **802,697,200** | **1,303,797,551** | **1.53** |
| Elliott Associates, L.P. | Apr-12 | Sep-24 | 200,000,000 | 200,000,000 | 0 | 314,524,000 | 100,107,393 | 414,631,393 | 2.07 |
| Farallon Capital Inst. Partners, L.P. | Jun-07 | Oct-24 | 150,000,000 | 150,000,000 | 0 | 323,635 | 171,631,489 | 171,955,124 | 1.15 |
| Laurion Capital Ltd. | Jul-15 | Oct-24 | 100,000,000 | 100,000,000 | 0 | 184,901,500 | 0 | 184,901,500 | 1.85 |
| SONJ FAIR, L.P. | Aug-17 | Oct-24 | 500,000,000 | 400,000,000 | 100,000,000 | 1,351,216 | 530,958,318 | 532,309,533 | 1.33 |
| **Hedge Fund Subtotal** | | | **5,510,000,000** | **5,499,283,629** | **293,790,944** | **2,102,595,621** | **5,821,879,457** | **7,924,475,078** | **1.44** |
| ***Real Assets*** | | | | | | | | | |
| **Co-Investments** | | | **1,106,000,000** | **1,846,028,181** | **280,528,110** | **949,247,230** | **1,505,030,335** | **2,454,277,565** | **1.33** |
| Aether Real Assets III Surplus, LP | Nov-13 | Jun-24 | 100,000,000 | 107,342,824 | 707,611 | 71,965,004 | 31,801,622 | 103,766,626 | 0.97 |
| Aether Real Assets SONJ Fund, L.P. | Mar-18 | Jun-24 | 135,000,000 | 79,279,723 | 63,121,332 | 79,875,566 | 11,050,267 | 90,925,833 | 1.15 |
| Blackstone TOP Fund - A, L.P. | Jul-12 | Sep-24 | 699,836,310 | 1,118,421,388 | 216,194,496 | 216,415,625 | 1,116,124,468 | 1,332,540,093 | 1.19 |
| BX NJ Co-Invest, L.P. | Aug-12 | Sep-24 | 21,163,690 | 389,766,623 | 0 | 580,603,803 | 99,135,169 | 679,738,973 | 1.74 |
| NJ/HV Resource Opportunities, L.P. | Jun-15 | Sep-24 | 150,000,000 | 151,217,623 | 504,672 | 387,232 | 246,918,809 | 247,306,041 | 1.64 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund E
# As of November 30, 2024

**Alternative Investments – Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | 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 |
|---|---|---|---|---|---|---|---|---|---|
| **Debt** | | | **650,000,000** | **772,092,983** | **238,896,477** | **40,678,625** | **728,120,111** | **768,798,736** | **1.00** |
| GSO Energy Partners - A, L.P. | Mar-12 | Sep-24 | 650,000,000 | 772,092,983 | 238,896,477 | 40,678,625 | 728,120,111 | 768,798,736 | 1.00 |
| **Equity** | | | **1,140,512,990** | **1,180,011,648** | **141,985,244** | **690,230,036** | **1,091,551,872** | **1,781,781,908** | **1.51** |
| Aether Real Assets III, LP | Nov-13 | Jun-24 | 30,000,000 | 32,217,191 | 925,881 | 17,801,761 | 10,842,195 | 28,643,956 | 0.89 |
| Blackstone Energy Partners, L.P. | Mar-12 | Sep-24 | 150,000,000 | 190,313,378 | 14,184,874 | 27,498,379 | 267,888,640 | 295,387,019 | 1.55 |
| Blackstone Energy Partners II, L.P. | May-15 | Sep-24 | 80,000,000 | 86,595,083 | 12,001,177 | 57,989,595 | 70,165,560 | 128,155,155 | 1.48 |
| Brookfield Capital Partners IV, L.P. | May-16 | Sep-24 | 150,000,000 | 174,655,481 | 8,380,926 | 73,270,281 | 339,161,274 | 412,431,555 | 2.36 |
| Brookfield Capital Partners V L.P. | Apr-19 | Jun-24 | 100,000,000 | 108,422,176 | 8,917,499 | 136,722,062 | 17,797,363 | 154,519,425 | 1.43 |
| Hitecvision VII, L.P. | Apr-14 | Sep-24 | 100,000,000 | 112,149,225 | 4,831,870 | 45,909,918 | 147,290,967 | 193,200,884 | 1.72 |
| HitecVision SpringPoint, L.P. | Oct-23 | Sep-24 | 5,512,990 | 5,512,990 | 0 | 26,634 | 6,379,046 | 6,405,680 | 1.16 |
| Homestead Capital USA Farmland Fund III, L.P | Apr-19 | Sep-24 | 100,000,000 | 105,454,713 | 2,559,333 | 103,277,665 | 10,513,064 | 113,790,729 | 1.08 |
| Stonepeak Infrastructure Fund III LP | Nov-17 | Sep-24 | 125,000,000 | 132,685,277 | 16,781,514 | 151,014,378 | 43,011,537 | 194,025,915 | 1.46 |
| Stonepeak Global Renewables Fund LP | Jan-21 | Sep-24 | 100,000,000 | 45,766,923 | 56,240,505 | 40,800,694 | 14,409,500 | 55,210,194 | 1.21 |
| Tenaska Power Fund II, L.P. | Sep-08 | Sep-24 | 100,000,000 | 92,829,346 | 13,161,665 | 359,682 | 86,043,816 | 86,403,498 | 0.93 |
| Warburg Pincus Energy, L.P. | May-14 | Sep-24 | 100,000,000 | 93,409,865 | 4,000,000 | 35,558,987 | 78,048,910 | 113,607,897 | 1.22 |
| **Real Assets Subtotal** | | | **2,896,512,990** | **3,798,132,811** | **661,409,832** | **1,680,155,890** | **3,324,702,319** | **5,004,858,209** | **1.32** |
| **Grand Total** | | | **31,830,833,787** | **35,721,446,499** | **4,391,393,832** | **17,699,295,757** | **37,788,127,864** | **55,487,423,621** | **1.55** |

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, Real Estate, and Real Assets 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.
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 1.0562 EUR as of 11/30/2024
6. ***Please note these selected funds have an FX rate of 1.2711 GBP as of 11/30/2024
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 November 30, 2024

**Alternative Investments – Private Credit, Common Pension Fund E November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | | | | A | | B | C | =(B+C) | =(B+C)/A |
|---|---|---|---|---|---|---|---|---|---|
| | Inception Date | Last Valuation Date | Commitment | Amount Contributed[1] | Unfunded Commitment | Current Market Value[2] | Total Distributed[3] | Total Value | Total Value Multiple |
| ***Private Credit*** | | | | | | | | | |
| ***Anacap Credit Opportunities II, LP | Dec-11 | Jun-24 | 65,586,189 | 106,970,420 | 16,590,480 | 0 | 123,695,059 | 123,695,059 | 1.16 |
| Blueprint Cap I, LP | May-18 | Aug-24 | 300,000,000 | 262,565,502 | 146,202,060 | 163,313,782 | 156,793,148 | 320,106,930 | 1.22 |
| Cerberus NJ Credit Opportunities Fund, L.P. | Apr-12 | Sep-24 | 300,000,000 | 464,552,239 | 47,388,060 | 543,893,624 | 276,401,796 | 820,295,419 | 1.77 |
| Crayhill NJ Fund, LP | May-17 | Sep-24 | 150,000,000 | 280,290,053 | 41,072,749 | 144,265,424 | 186,814,859 | 331,080,283 | 1.18 |
| GOF II Feeder B, L.P. | Oct-17 | Jun-24 | 100,000,000 | 90,000,000 | 10,000,000 | 94,544,887 | 51,526,472 | 146,071,359 | 1.62 |
| GSO Credit Partners - A, L.P. | Mar-12 | Oct-24 | 600,000,000 | 475,000,000 | 0 | 73,768,836 | 586,874,253 | 660,643,089 | 1.39 |
| Golden Tree Opportunities LP-Class D | Sep-07 | Sep-24 | 250,000,000 | 245,341,936 | 500,000 | 445,701,527 | 287,271,368 | 732,972,895 | 2.99 |
| Knight TAO, L.P. | Oct-14 | Sep-24 | 700,000,000 | 830,483,406 | 195,292,102 | 657,490,964 | 558,947,178 | 1,216,438,142 | 1.46 |
| NJ/TCW Direct Lending LLC | Feb-16 | Sep-24 | 150,000,000 | 159,489,000 | 16,399,267 | 59,539,899 | 144,688,500 | 204,228,399 | 1.28 |
| Blue Owl Capital Technology Finance Corp. | Nov-18 | Sep-24 | 100,000,000 | 100,991,844 | 0 | 104,003,320 | 29,430,458 | 133,433,777 | 1.32 |
| *Sculptor NJ Private Opportunities, LP | Mar-13 | Oct-24 | 500,000,000 | 1,395,548,793 | 0 | 294,640,350 | 1,293,812,081 | 1,588,452,431 | 1.14 |
| *Sculptor SC, LP | Apr-10 | Oct-24 | 250,000,000 | 795,953,973 | 0 | 664,214,152 | 1,326,364,826 | 1,990,578,979 | 2.50 |
| *Sculptor SC II, LP | Mar-13 | Oct-24 | 650,000,000 | 1,984,469,087 | 0 | 1,153,721,526 | 1,676,742,035 | 2,830,463,561 | 1.43 |
| Sixth Street Opportunities III A LP | Apr-14 | Sep-24 | 100,000,000 | 55,006,421 | 12,177,929 | 15,245,751 | 67,860,780 | 83,106,531 | 1.51 |
| TCW Direct Lending LLC | Jan-15 | Sep-24 | 150,000,000 | 119,974,031 | 22,349,115 | 21,226,698 | 130,770,138 | 151,996,836 | 1.27 |
| **Private Credit Subtotal** | | | **4,365,586,189** | **7,366,636,704** | **507,971,762** | **4,435,570,742** | **6,897,992,949** | **11,333,563,691** | **1.54** |

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 1.2711 GBP as of 11/30/2024

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund A
# As of November 30, 2024

**Alternative Investments – Common Pension Fund A November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | | | | A | | B | C | =(B+C) | =(B+C)/A |
|---|---|---|---|---|---|---|---|---|---|
| | Inception Date | Last Valuation Date | Commitment | Amount Contributed | Unfunded Commitment | Current Market Value | Total Distributed | Total Value | Total Value Multiple |
| ***Private Equity*** | | | | | | | | | |
| **Large Buyout** | | | **589,050,106** | **166,158,832** | **433,974,537** | **176,056,216** | **15,824,717** | **191,880,933** | **1.15** |
| **CVC Capital Partners IX | Jun-23 | Sep-24 | 264,050,106 | 0 | 263,913,933 | 0 | 0 | 0 | 0.00 |
| Hellman & Friedman Capital Partners X, L.P. | Jan-00 | Sep-24 | 125,000,000 | 111,843,303 | 24,693,147 | 115,966,752 | 15,645,585 | 131,612,337 | 1.18 |
| Silver Lake Partners VII, L.P. | Apr-24 | Sep-24 | 100,000,000 | 21,724,287 | 77,348,610 | 23,591,772 | 9,574 | 23,601,346 | 1.09 |
| Vista Equity Partners Fund VIII, L.P. | Oct-23 | Sep-24 | 100,000,000 | 32,591,242 | 68,018,847 | 36,497,691 | 169,558 | 36,667,249 | 1.13 |
| **Domestic Midmarket Buyout** | | | **550,000,000** | **193,897,780** | **372,517,314** | **209,139,776** | **23,248,839** | **232,388,614** | **1.20** |
| American Industrial Partners Capital Fund VIII, L.P. | May-23 | Sep-24 | 150,000,000 | 46,491,308 | 105,025,507 | 42,878,050 | 1,516,815 | 44,394,865 | 0.95 |
| Excellere Capital Fund IV, L.P. | Oct-21 | Sep-24 | 100,000,000 | 46,041,539 | 57,060,002 | 62,714,509 | 3,101,541 | 65,816,050 | 1.43 |
| TPG Rise Climate, L.P. | Apr-22 | Sep-24 | 150,000,000 | 101,364,933 | 60,431,806 | 103,547,217 | 18,630,483 | 122,177,700 | 1.21 |
| Bain Capital Life Sciences Fund IV. L.P. | Aug-24 | | 150,000,000 | 0 | 150,000,000 | 0 | 0 | 0 | 0.00 |
| **Small Midsize Buyout** | | | **250,000,000** | **0** | **250,000,000** | **0** | **0** | **0** | **0.00** |
| Altaris Health Partners VI L.P. | Dec-23 | | 150,000,000 | 0 | 150,000,000 | 0 | 0 | 0 | 0.00 |
| Tenex Capital Partners IV, L.P. | Aug-24 | | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| **Mezzanine Debt** | | | **211,240,085** | **123,180,945** | **99,056,517** | **129,352,852** | **10,761,044** | **140,113,896** | **1.14** |
| **ICG Europe VIII | Jul-22 | Jun-24 | 211,240,085 | 123,180,945 | 99,056,517 | 129,352,852 | 10,761,044 | 140,113,896 | 1.14 |
| **Co Investments** | | | **480,620,042** | **100,667,467** | **380,374,265** | **108,588,438** | **40,978** | **108,629,416** | **1.08** |
| **ICG Global Co-Investment E SCSp | Dec-23 | Sep-24 | 105,620,042 | 17,045,057 | 88,996,675 | 17,785,756 | 0 | 17,785,756 | 1.04 |
| Vista Co-Invest Fund 2023-4, L.P. | Oct-23 | Sep-24 | 100,000,000 | 39,169,534 | 60,830,466 | 46,724,985 | 0 | 46,724,985 | 1.19 |
| SONJ Private Opportunities Fund III, L.P. | May-24 | Jun-24 | 250,000,000 | 39,448,094 | 210,551,906 | 39,448,094 | 0 | 39,448,094 | 1.00 |
| NJ Tenex Co-Invest Fund 2024-25, L.P. | Aug-24 | Sep-24 | 25,000,000 | 5,004,782 | 19,995,218 | 4,629,603 | 40,978 | 4,670,581 | 0.93 |
| **Emerging Managers** | | | **450,000,000** | **55,131,516** | **394,868,484** | **50,081,147** | **0** | **50,081,147** | **0.91** |
| Barings NJ Emerging MP | Jul-23 | Jun-24 | 250,000,000 | 38,292,768 | 211,707,232 | 35,340,625 | 0 | 35,340,625 | 0.92 |
| NJ High Point VC Fund, L.P. | May-23 | Jun-24 | 200,000,000 | 16,838,748 | 183,161,252 | 14,740,522 | 0 | 14,740,522 | 0.88 |
| **Venture Capital** | | | **550,000,000** | **100,902,520** | **449,097,480** | **103,209,454** | **0** | **103,209,454** | **1.02** |
| Institutional Venture Partners XVIII, L.P. | Jan-24 | Sep-24 | 100,000,000 | 7,000,000 | 93,000,000 | 6,554,464 | 0 | 6,554,464 | 0.94 |
| Khosla Ventures Seed F, L.P. | May-23 | Sep-24 | 20,000,000 | 10,400,000 | 9,600,000 | 12,068,139 | 0 | 12,068,139 | 1.16 |
| Khosla Ventures VIII, L.P. | May-23 | Sep-24 | 80,000,000 | 30,800,000 | 49,200,000 | 32,189,326 | 0 | 32,189,326 | 1.05 |
| Khosla Ventures Opportunity II, L.P. | May-23 | Sep-24 | 100,000,000 | 39,900,000 | 60,100,000 | 39,595,004 | 0 | 39,595,004 | 0.99 |
| Tiger Iron Garden Fund. L.P. | Feb-24 | Jun-24 | 250,000,000 | 12,802,520 | 237,197,480 | 12,802,520 | 0 | 12,802,520 | 1.00 |
| **Equity** | | | **100,000,000** | **0** | **100,000,000** | **0** | **0** | **0** | **0.00** |
| PSG VI L.P. | Jul-24 | | 100,000,000 | 0 | 100,000,000 | 0 | 0 | 0 | 0.00 |
| **International** | | | **600,000,000** | **5,753,355** | **121,603,961** | **4,791,175** | **0** | **4,791,175** | **0.83** |
| New Jersey Asia Investors Evergreen, LP | Oct-23 | Jun-24 | 600,000,000 | 5,753,355 | 121,603,961 | 4,791,175 | 0 | 4,791,175 | 0.83 |
| **Private Equity Subtotal** | | | **3,780,910,234** | **745,692,415** | **2,601,492,558** | **781,219,059** | **49,875,578** | **831,094,637** | **1.11** |
| ***Real Assets*** | | | | | | | | | |
| **Equity** | | | **585,000,000** | **382,737,503** | **210,834,361** | **441,029,869** | **9,852,917** | **450,882,785** | **1.18** |
| Brookfield Global Transition Fund -B | Jun-22 | Sep-24 | 300,000,000 | 177,463,409 | 130,367,109 | 191,144,608 | 7,830,518 | 198,975,126 | 1.12 |
| EQT Infrastructure V | Oct-21 | Sep-24 | 160,000,000 | 133,652,658 | 26,506,561 | 171,346,048 | 803,768 | 172,149,817 | 1.29 |
| Stonepeak Infrastructure Fund IV LP | Nov-21 | Sep-24 | 125,000,000 | 71,621,436 | 53,960,691 | 78,539,213 | 1,218,630 | 79,757,843 | 1.11 |
| **Co Investments** | | | **375,000,000** | **121,448,531** | **253,809,552** | **141,685,030** | **204,313** | **141,889,343** | **1.17** |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund A
# As of November 30, 2024

**Alternative Investments – Common Pension Fund A November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | | | | A | | B | C | =(B+C) | =(B+C)/A |
|---|---|---|---|---|---|---|---|---|---|
| | Inception Date | Last Valuation Date | Commitment | Amount Contributed | Unfunded Commitment | Current Market Value | Total Distributed | Total Value | Total Value Multiple |
| BGTF Co-Invest (N) L.P. | Jun-22 | Jun-24 | 300,000,000 | 100,000,000 | 200,204,313 | 117,877,967 | 204,313 | 118,082,280 | 1.18 |
| Stonepeak CPF Investment Partners, LP | Apr-23 | Sep-24 | 75,000,000 | 21,448,531 | 53,605,239 | 23,807,063 | 0 | 23,807,063 | 1.11 |
| **Real Assets Subtotal** | | | **960,000,000** | **504,186,034** | **464,643,913** | **582,714,899** | **10,057,229** | **592,772,128** | **1.18** |
| ***Hedge Funds*** | | | | | | | | | |
| **Absolute Return** | | | **300,000,000** | **300,000,000** | **0** | **293,482,500** | **0** | **293,482,500** | **0.98** |
| Graham Custom Investment Funds I SPC Ltd | Jul-24 | Oct-24 | 300,000,000 | 300,000,000 | 0 | 293,482,500 | 0 | 293,482,500 | 0.98 |
| **Hedge Fund Subtotal** | | | **300,000,000** | **300,000,000** | **0** | **293,482,500** | **0** | **293,482,500** | **0.98** |
| ***Real Estate*** | | | | | | | | | |
| **Equity** | | | **1,115,000,000** | **268,728,330** | **852,367,636** | **254,646,235** | **708,872** | **255,355,107** | **0.95** |
| Cerberus Institutional Real Estate VI | Jan-24 | Sep-24 | 350,000,000 | 122,651,329 | 229,978,847 | 117,248,304 | 0 | 117,248,304 | 0.96 |
| Hammes Partners IV | Mar-22 | Sep-24 | 65,000,000 | 9,413,098 | 55,586,902 | 7,289,594 | 648,553 | 7,938,148 | 0.84 |
| TGM Apartment Partners II | Feb-23 | Jun-24 | 300,000,000 | 0 | 300,000,000 | 0 | 0 | 0 | 0.00 |
| Bain Capital Real Estate Fund III-A, L.P. | Oct-24 | | 250,000,000 | 59,059,407 | 193,456,075 | 56,543,925 | 0 | 56,543,925 | 0.96 |
| TPG Real Estate Thematic Advantage Core Plus JV (III) L.P. | Jan-22 | Sep-24 | 150,000,000 | 77,604,496 | 73,345,812 | 73,564,411 | 60,319 | 73,624,730 | 0.95 |
| **Debt** | | | **150,000,000** | **0** | **150,000,000** | **0** | **0** | **0** | **0.00** |
| KSL Capital Partners Tactical Opportunities Fund II, L.P. | Oct-24 | | 150,000,000 | 0 | 150,000,000 | 0 | 0 | 0 | 0.00 |
| **Emerging Managers** | | | **250,000,000** | **22,068,344** | **227,984,417** | **21,867,941** | **0** | **21,867,941** | **0.99** |
| GCM Grosvenor NJ RE Emerging Manager Program, LP | Dec-23 | Sep-24 | 250,000,000 | 22,068,344 | 227,984,417 | 21,867,941 | 0 | 21,867,941 | 0.99 |
| **Real Estate Subtotal** | | | **1,515,000,000** | **290,796,674** | **1,230,352,053** | **276,514,176** | **708,872** | **277,223,048** | **0.95** |
| ***Private Credit*** | | | | | | | | | |
| **Debt** | | | **550,000,000** | **9,255,492** | **540,744,508** | **11,415,317** | **0** | **11,415,317** | **1.23** |
| HPS Garden Private Credit Fund, L.P. | Feb-24 | Sep-24 | 550,000,000 | 9,255,492 | 540,744,508 | 11,415,317 | 0 | 11,415,317 | 1.23 |
| **Distressed** | | | **150,000,000** | **60,228,127** | **90,000,000** | **71,582,520** | **43,718** | **71,626,238** | **1.19** |
| GOF III Feeder B, L.P. | Jun-23 | Jun-24 | 150,000,000 | 60,228,127 | 90,000,000 | 71,582,520 | 43,718 | 71,626,238 | 1.19 |
| **Private Lending** | | | **2,981,735,042** | **1,782,419,650** | **1,426,540,143** | **1,531,874,465** | **502,476,022** | **2,034,350,487** | **1.14** |
| **CVC Credit Partners EU DL II Co-Invest Fund | May-21 | Sep-24 | 105,620,042 | 112,025,961 | 19,872,306 | 55,049,722 | 68,271,050 | 123,320,772 | 1.10 |
| CVC Credit Partners EU DL III | Dec-21 | Sep-24 | 168,890,000 | 182,875,847 | 54,002,814 | 125,611,675 | 86,922,005 | 212,533,680 | 1.16 |
| CVC Credit Partners EU DL III Co-Invest SCSp | Jul-22 | Sep-24 | 168,890,000 | 200,850,329 | 51,299,640 | 129,402,665 | 103,790,300 | 233,192,965 | 1.16 |
| CVC Credit Partners European Direct Lending Fund IV (Coinvest-DL | Oct-24 | | 166,515,000 | 0 | 166,515,000 | 0 | 0 | 0 | 0.00 |
| CVC Credit Partners EU DLF IV (DL) SCSP | Oct-24 | | 166,515,000 | 0 | 166,515,000 | 0 | 0 | 0 | 0.00 |
| Eagle Point Defensive Income Fund NJ LP | Dec-21 | Sep-24 | 120,000,000 | 120,000,000 | 0 | 149,026,560 | 0 | 149,026,560 | 1.24 |
| Eagle Point Defensive Income Fund US LP | Sep-21 | Sep-24 | 55,305,000 | 54,639,642 | 1,548,540 | 50,375,657 | 17,557,450 | 67,933,107 | 1.24 |
| Blue Owl Diversified Holdings LLC | Aug-22 | Jun-24 | 0 | 4,226,458 | 0 | 16,757,700 | 1,870,396 | 18,628,096 | 4.41 |
| Blue Owl Diversified Lending 2020 Fund LP | Aug-22 | Sep-24 | 350,000,000 | 269,462,044 | 119,000,000 | 240,337,251 | 73,324,390 | 313,661,641 | 1.16 |
| Sixth Street Mid-Stage Growth Partners (A) LP | Oct-22 | Sep-24 | 50,000,000 | 13,810,333 | 37,541,509 | 13,499,747 | 1,353,868 | 14,853,615 | 1.08 |
| Sixth Street Growth Partners II (A) LP | Oct-22 | Sep-24 | 130,000,000 | 56,845,377 | 73,332,683 | 61,428,153 | 0 | 61,428,153 | 1.08 |
| West Street NJ Private Credit Partners | Dec-22 | Jun-24 | 500,000,000 | 427,683,660 | 76,912,651 | 349,571,034 | 120,065,108 | 469,636,142 | 1.10 |
| West Street/NJ BSL Credit Partnership LP | May-23 | Oct-24 | 1,000,000,000 | 340,000,000 | 660,000,000 | 340,814,300 | 29,321,455 | 370,135,755 | 1.09 |

# New Jersey Division of Investment
# Alternative Investments - Common Pension Fund A
# As of November 30, 2024

**Alternative Investments – Common Pension Fund A November 30, 2024**
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

| | Inception Date | Last Valuation Date | Commitment | A<br>Amount Contributed | Unfunded Commitment | B<br>Current Market Value | C<br>Total Distributed | =(B+C)<br>Total Value | =(B+C)/A<br>Total Value Multiple |
|---|---|---|---|---|---|---|---|---|---|
| **Private Credit Subtotal** | | | **3,681,735,042** | **1,851,903,270** | **2,057,284,651** | **1,614,872,301** | **502,519,740** | **2,117,392,041** | **1.14** |
| **Grand Total** | | | **10,237,645,276** | **3,692,578,392** | **6,353,773,175** | **3,548,802,935** | **563,161,419** | **4,111,964,355** | **1.11** |

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, Real Estate, and Real Assets 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 1.0562 EUR as of 11/30/2024
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
November, 2024

## Contributions to Common Funds from Pension Funds for the Month

| Date | Withdrawal Amount | From Pension Fund(s) | Contribution Amount | To Common Fund(s) |
|---|---|---|---|---|
| 11/6/2024 | $ 7,789,149 | JRS | $ 2,884,870,000 | A |
| | 1,567,061,384 | PERS | | |
| | 98,951,041 | SPRS | | |
| | 1,211,068,426 | TPA | | |
| | $ 2,884,870,000 | | $ 2,884,870,000 | |

## Withdrawals from Common Funds to Pension Funds for the Month

| Date | Withdrawal Amount | From Common Fund(s) | Contribution Amount | To Pension Fund(s) |
|---|---|---|---|---|
| 11/8/2024 | $ 84,000,000 | L | $ 65,335,200 | TPA |
| | | | 17,656,800 | PERS |
| | | | 1,008,000 | P&F |
| | $ 84,000,000 | | $ 84,000,000 | |
| 11/25/2024 | $ 250,000,000 | D | $ 250,000,000 | PERS |
| | $ 250,000,000 | | $ 250,000,000 | |

## Transfers between Common and Pension Funds, Summarized

November, 2024

| Pension Fund | Net Amount Into (Out of) Pension Funds |
|---|---|
| JRS | $ (7,789,149) |
| P&F | $ 1,008,000 |
| PERS | $ (1,299,404,584) |
| SPRS | $ (98,951,041) |
| TPA | $ (1,145,733,226) |
| | $ (2,550,870,000) |

Fiscal Year-to-Date 2025

| Pension Fund | Net Amount Into (Out of) Pension Funds |
|---|---|
| JRS | $ (589,149) |
| P&F | $ 1,420,014,000 |
| PERS | $ 226,770,016 |
| SPRS | $ (6,911,041) |
| TPA | $ 232,846,174 |
| | $ 1,872,130,000 |

*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.*

This report was prepared for you by State Street Bank and Trust Company (or its affiliates, "State Street") utilizing scenarios, assumptions and reporting formats as mutually agreed between you and State Street and information or data provided by State Street's third party data sources ("Suppliers"). While reasonable efforts have been made to ensure the accuracy of the information contained in this report, there is no guarantee, representation or warranty, express or implied, as to its accuracy or completeness. This information is provided "as is" and State Street and its Suppliers disclaim any and all liability and makes no guarantee, representation, or warranty with respect to your use of or reliance upon this information in making any decisions or taking (or not taking) any actions. Neither State Street nor its Suppliers verify the accuracy or completeness of any data, including data provided by State Street for other purposes, or data provided by you or third parties. You should independently review the report (including, without limitation, the assumptions, market data, securities prices, securities valuations, tests and calculations used in the report), and determine that the report is suitable for your purposes.

State Street provides products and services to professional and institutional clients, which are not directed at retail clients. This report is for informational purposes only and it does not constitute investment research or investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any product, service, or securities or any financial instrument, and it does not transfer rights of any kind (except the limited use and redistribution rights described below) or constitute any binding contractual arrangement or commitment of any kind. You may use this report for your internal business purposes and, if such report contains any data provided by Suppliers, including, but not limited to, market or index data, you may not redistribute this report, or an excerpted portion thereof, to any third party, including, without limitation, your investment managers, investment advisers, agents, clients, investors or participants, whether or not they have a relationship with you or have a reasonable interest in the report, without the prior written consent of each such third party data source. You are solely responsible and liable for any and all use of this report.

Copyright © 2024 State Street Corporation, All rights reserved.