NEW JERSEY DIVISION OF INVESTMENT

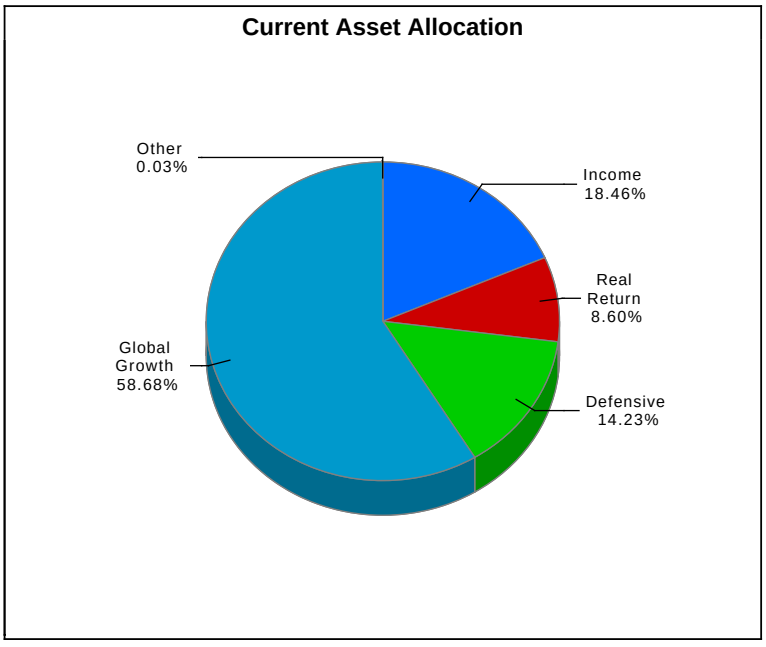
INVESTMENT REPORTING PACKAGE

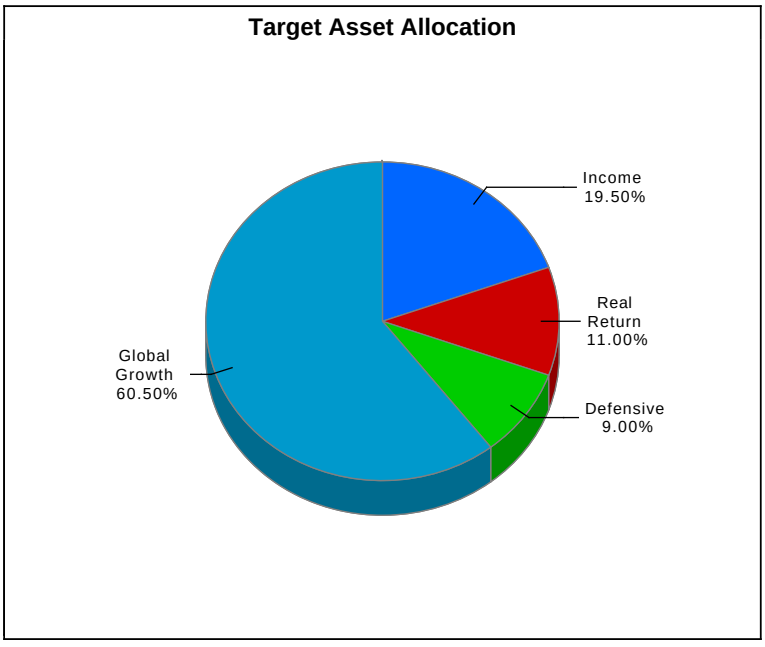
Period Ending December 31, 2025

"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 December 31, 2025

	Actual Allocation %	Target %	Allocation (in millions $)
U.S. Equity	28.13	28.00	22,420.07
Int'l DM Equity Composite	13.33	12.75	10,625.02
Int'l SC Equity Composite	1.32	1.25	1,054.30
EM Equity Composite	5.97	5.50	4,755.99
Equity Hedge Fund Breakout	0.00	0.00	2.72
Private Equity	9.93	13.00	7,916.54
Global Growth	**58.68**	**60.50**	**46,773.75**
Real Estate	5.94	8.00	4,730.95
Real Assets	2.66	3.00	2,124.24
Real Return	**8.60**	**11.00**	**6,855.19**
High Yield Composite	4.44	4.50	3,537.18
Investment Grade Credit Composite	6.92	7.00	5,514.75
Income	**18.46**	**19.50**	**14,711.53**
Cash Equivalents [1]	7.23	2.00	5,763.28
U.S. Treasuries	3.97	4.00	3,165.00
Risk Mitigation Strategies	3.03	3.00	2,417.82
Defensive	**14.23**	**9.00**	**11,346.10**
Other	0.03	0.00	25.49
Total Pension Fund	**100.00**	**100.00**	**79,712.06**

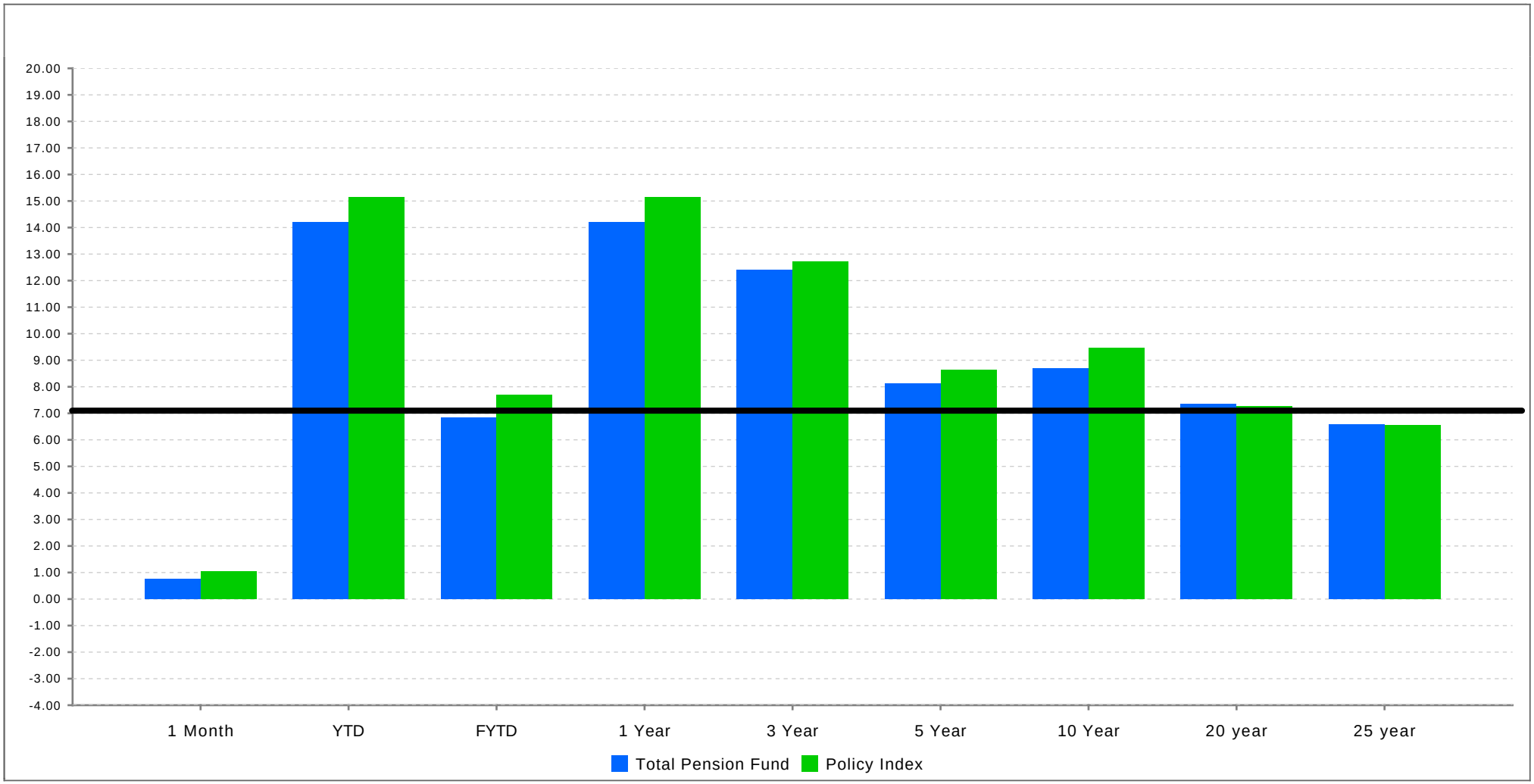




Sum of component allocation may not equal total due to rounding
Excludes assets of the Policer & Firemen's Retirement System of New Jersey.

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 December 31, 2025
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	0.77	14.19	6.83	14.19	12.40	8.12	8.68	7.35	6.58
Policy Index	1.04	15.14	7.68	15.14	12.73	8.64	9.46	7.26	6.54

Note: The bold line above indicates the actuarial assumed rate of return.

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending December 31, 2025
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized 1 Year	Annualized 3 Year	Annualized 5 Year
U.S. Equity	(0.01)	17.17	10.79	17.17	22.32	13.26
Custom US Policy Benchmark	*0.01*	*17.25*	*10.87*	*17.25*	*22.38*	*13.30*
Int'l DM Equity Composite	3.00	32.35	10.91	32.35	18.01	9.83
Custom EAFE + Canada Benchmark [1]	*3.01*	*31.92*	*10.87*	*31.92*	*17.65*	*9.44*
Int'l SC Equity Composite	1.83	28.70	6.15	28.70	15.00	4.89
Custom ACWI ex USA Small Cap Benchmark	*1.93*	*29.12*	*9.72*	*29.12*	*15.57*	*6.88*
EM Equity Composite	2.64	35.76	16.72	35.76	17.29	5.20
Custom EM Benchmark [1]	*3.01*	*33.71*	*15.93*	*33.71*	*16.36*	*4.12*
Equity Hedge Fund Breakout	0.01	544.45	11.16	544.45	156.60	42.38
50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)	*0.85*	*9.27*	*11.05*	*9.27*	*11.55*	*8.11*
Private Equity	1.28	7.34	3.12	7.34	5.45	10.35
Custom Cambridge Blend	*2.07*	*8.85*	*6.32*	*8.85*	*8.69*	*12.78*
Global Growth	**1.19**	**20.12**	**9.88**	**20.12**	**17.47**	**11.10**
Global Growth Policy Benchmark	***1.41***	***20.73***	***10.44***	***20.73***	***18.16***	***11.96***
Real Estate	(0.51)	4.29	1.39	4.29	1.41	5.50
Real Estate Index [2]	*0.52*	*3.19*	*1.34*	*3.19*	*(6.15)*	*2.59*
Real Assets	3.54	13.37	5.49	13.37	7.30	11.69
Custom Cambridge Blend for Real Assets [2]	*2.37*	*7.81*	*5.50*	*7.81*	*7.75*	*13.76*
Real Return	**0.76**	**7.02**	**2.68**	**7.02**	**3.18**	**7.31**
Real Return Policy Benchmark [2]	***1.03***	***4.44***	***2.47***	***4.44***	***(2.32)***	***5.74***
High Yield Composite	0.60	8.62	4.09	8.62	9.74	4.37
Custom High Yield Benchmark	*0.57*	*8.62*	*3.88*	*8.62*	*10.06*	*4.50*
Private Credit	(0.28)	5.92	1.66	5.92	9.21	8.88
Custom Private Credit Policy Index	*0.66*	*8.62*	*5.71*	*8.62*	*10.71*	*5.82*
Investment Grade Credit Composite	(0.25)	7.56	3.23	7.56	5.31	(0.50)
Custom Investment Grade Credit Benchmark	*(0.26)*	*7.57*	*3.28*	*7.57*	*5.40*	*(0.35)*
Income	**(0.06)**	**7.19**	**2.85**	**7.19**	**7.83**	**4.06**
Income Policy Benchmark	***0.31***	***8.29***	***4.43***	***8.29***	***8.39***	***2.86***

1 Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 24.
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 December 31, 2025
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Cash Equivalents [3]	0.34	4.41	2.16	4.41	5.03	3.37
ICE BofA US 3-Month Treasury Bill	*0.35*	*4.18*	*2.06*	*4.18*	*4.81*	*3.17*
U.S. Treasuries	(0.35)	6.55	2.43	6.55	3.83	(0.81)
Custom Government Benchmark	*(0.33)*	*6.32*	*2.43*	*6.32*	*3.62*	*(0.99)*
Risk Mitigation Strategies [4]	0.10	8.30	3.46	8.30	7.97	7.75
T-Bill + 300 BP	*0.61*	*7.32*	*3.63*	*7.32*	*7.98*	*6.30*
Defensive	**0.10**	**5.61**	**2.45**	**5.61**	**5.21**	**2.74**
Liquidity Policy Benchmark	***0.13***	***6.19***	***2.75***	***6.19***	***5.39***	***2.45***
Total Pension Fund	**0.77**	**14.19**	**6.83**	**14.19**	**12.40**	**8.12**
Policy Index	*1.04*	*15.14*	*7.68*	*15.14*	*12.73*	*8.64*

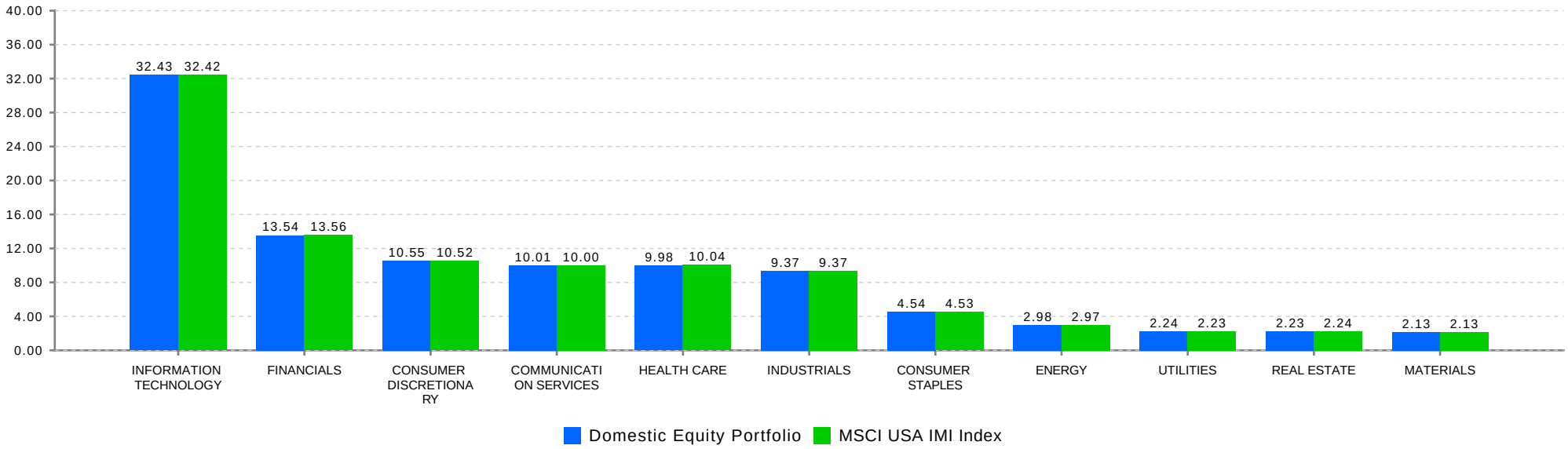
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4 Risk Mitigation Strategies returns corrected and benchmarks updated as of August 20,2026

NJ Division of Investment
U.S. Equity
As of December 31, 2025

Top Holdings*
U.S. Equity

Security Name	% of Portfolio
NVIDIA CORP	6.90
APPLE INC	6.14
MICROSOFT CORP	5.20
AMAZON.COM INC	3.38
ALPHABET INC CL A	2.77
BROADCOM INC	2.36
ALPHABET INC CL C	2.34
META PLATFORMS INC CLASS A	2.18
TESLA INC	1.94
JPMORGAN CHASE + CO	1.35

U.S. Equity Portfolio
Sector Weightings**



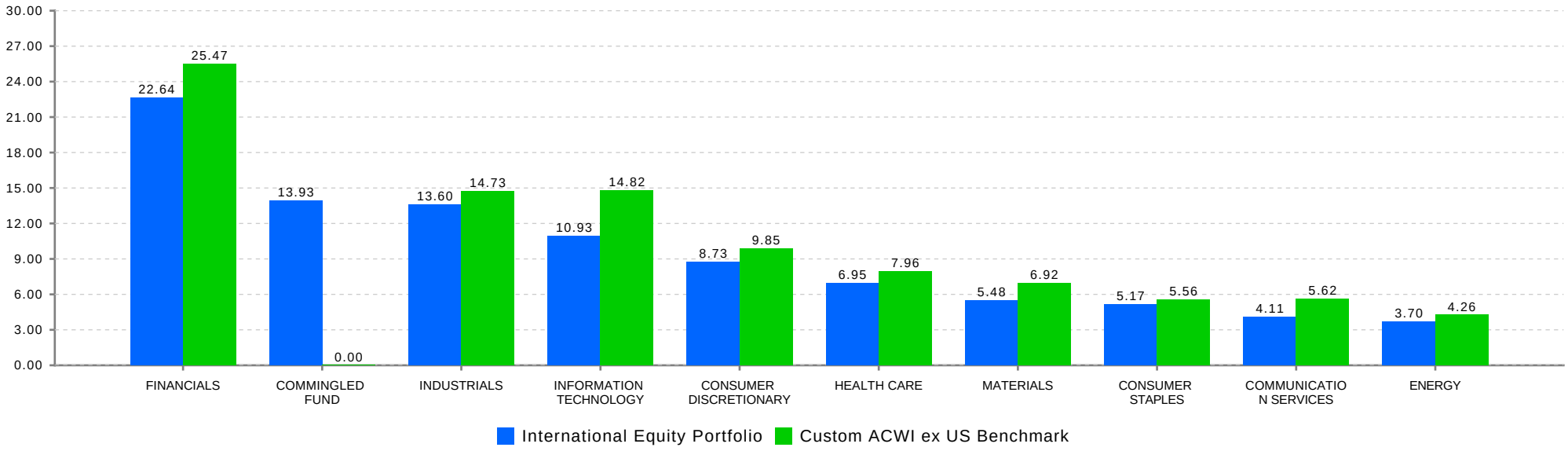
*Holdings include accruals
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI. Note that ETFs are excluded.

NJ Division of Investment
International Equity
As of December 31, 2025

Top Holdings*
International Equity

Security Name	% of Portfolio
ISHARES CORE MSCI EMERGING MAR	9.23
TAIWAN SEMICONDUCTOR MANUFAC	1.88
ISHARES MSCI EAFE SMALL CAP ET	1.75
ISHARES MSCI INDIA ETF	1.63
VANGUARD FTSE ALL WORLD EX US	1.32
ASML HOLDING NV	1.17
SAMSUNG ELECTRONICS CO LTD	0.86
TENCENT HOLDINGS LTD	0.85
ROCHE HOLDING AG GENUSSCHEIN	0.83
ASTRAZENECA PLC	0.80

Select Portfolio Sector Weightings
International Equity



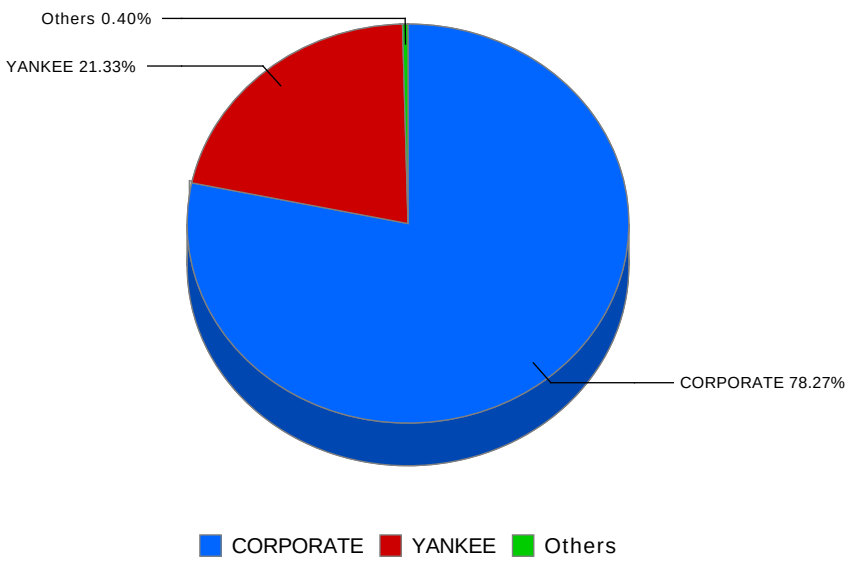
*Holdings include accruals

NJ Division of Investment
Fixed Income Composite
As of December 31, 2025

Fixed Income Composite
Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.50	10/31/2027	1.97
US TREASURY N/B	0.75	01/31/2028	1.71
US TREASURY N/B	1.88	02/15/2032	1.49
US TREASURY N/B	1.50	02/15/2030	1.45
US TREASURY N/B	3.38	05/15/2033	1.41
US TREASURY N/B	0.63	08/15/2030	1.36
US TREASURY N/B	4.00	04/30/2032	1.21
US TREASURY N/B	2.25	11/15/2027	1.06
TSY INFL IX N/B	1.88	07/15/2034	0.99
US TREASURY N/B	1.25	05/15/2050	0.96

Select Portfolio Sector Weights



*Holdings include accruals

State Investment Council
Regulation Violations and Other Reportable Matters December 31, 2025

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
12/18/2025	N.J.A.C. 17:16	Due to an input error, the Division inadvertently sold 230 shares of CAI that were not held in custody, resulting in a short sale.	A pairoff was subsequently required to settle the trade and bring the position into compliance.

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 December 31, 2025

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Developed Markets:				
Developed - Euro				
Austria	38.0	0.2%	0.2%	38.0
Belgium	119.8	0.7%	0.7%	119.8
Finland	120.4	0.7%	0.7%	120.4
France	1,033.2	6.4%	6.7%	1,033.2
Germany	935.3	5.8%	6.0%	935.3
Guernsey, C.I.	1.1	0.0%	0.0%	1.1
Ireland	46.8	0.3%	0.3%	46.8
Italy	338.1	2.1%	2.1%	338.1
Netherlands	474.6	2.9%	3.1%	474.6
Portugal	22.9	0.1%	0.1%	22.9
Spain	407.2	2.5%	2.5%	407.2
Developed - Non-Euro				
Australia	693.1	4.3%	4.0%	693.1
Canada	1,377.9	8.5%	8.7%	1,377.9
Denmark	199.3	1.2%	1.2%	199.3
Hong Kong	134.5	0.8%	0.8%	134.5
Israel	139.9	0.9%	0.7%	139.9
Japan	2,361.9	14.5%	13.9%	2,361.9
New Zealand	18.5	0.1%	0.1%	18.5
Norway	61.0	0.4%	0.3%	61.0
Singapore	178.2	1.1%	1.1%	178.2
Sweden	394.5	2.4%	2.3%	394.5
Switzerland	932.2	5.7%	6.0%	932.2
United Kingdom	1,424.8	8.8%	8.7%	1,424.8

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Emerging Markets:				
EM - Global	1.5	0.0%	0.0%	1.5
EM - Europe/Middle East/Africa				
Bahrain	0.1	0.0%	0.0%	0.1
Czech Republic	2.1	0.0%	0.0%	2.1
Egypt	5.8	0.0%	0.0%	5.8
Georgia	0.6	0.0%	0.0%	0.6
Greece	30.3	0.2%	0.2%	30.3
Hungary	63.1	0.4%	0.1%	63.1
Iceland	0.1	0.0%	0.0%	0.1
Kazakhstan	15.4	0.1%	0.0%	15.4
Kuwait	12.0	0.1%	0.1%	12.0
Nigeria	0.3	0.0%	0.0%	0.3
Poland	35.2	0.2%	0.3%	35.2
Qatar	10.2	0.1%	0.2%	10.2
Romania	0.0	0.0%	0.0%	0.0
Saudi Arabia	59.1	0.4%	0.8%	59.1
South Africa	161.6	1.0%	1.1%	161.6
Turkey	29.3	0.2%	0.1%	29.3
United Arab Emirates	40.9	0.3%	0.4%	40.9
EM - Latam				
Argentina	10.9	0.1%	0.0%	10.9
Brazil	409.5	2.5%	1.3%	409.5
Chile	22.4	0.1%	0.2%	22.4
Colombia	3.4	0.0%	0.0%	3.4
Mexico	113.4	0.7%	0.6%	113.4
Peru	52.3	0.3%	0.1%	52.3
EM - Asia ex Japan				
China	1,275.9	7.9%	8.5%	1,275.9
India	728.2	4.5%	4.5%	728.2
Indonesia	94.0	0.6%	0.3%	94.0
Korea	664.1	4.1%	3.9%	664.1
Malaysia	23.9	0.1%	0.4%	23.9
Philippines	11.4	0.1%	0.1%	11.4
Taiwan	838.9	5.2%	6.0%	838.9
Thailand	65.1	0.4%	0.3%	65.1

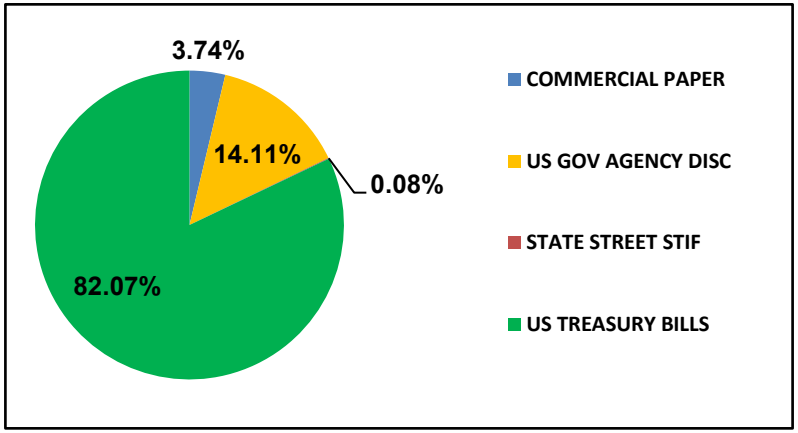
New Jersey Division of Investment
Cash Management Fund
December 31, 2025

PARTICIPATION		
	VALUE	PERCENTAGE
STATE	$ 25,020,391,706	79.30%
NON-STATE	6,529,604,332	20.70%
TOTAL	$ 31,549,996,038	100.00%

PORTFOLIO RETURNS			
	STATE	NON-STATE	AVG.DAYS
12/31/2025	3.74%	3.68%	31
1 Month	3.84%	3.78%	
Fiscal YTD	4.13%	4.07%	
1 Year	4.22%	4.16%	

PORTFOLIO HOLDINGS		
	12/31/2025	PERCENTAGE
US TREASURY BILLS	$ 25,899,897,320	82.07%
US GOV AGENCY DISC	4,453,504,802	14.11%
COMMERCIAL PAPER	1,178,703,702	3.74%
STATE STREET STIF	25,163,099	0.08%
TOTAL	$ 31,557,268,923	100.00%

Note: Values and percentages are subject to rounding



New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of December 31, 2025

Alternative Investments – Common Pension Fund E December 31, 2025

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	A			B	C		
			Commitment	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple
Private Equity									
Co Investments			**2,433,722,527**	**2,634,883,227**	**350,769,228**	**2,185,802,903**	**2,745,670,992**	**4,931,473,895**	**1.87**
**ABF VII New Jersey S.L.P.	Jul-20	Sep-25	58,722,527	54,345,193	1,626,628	89,778,447	0	89,778,447	1.65
BX NJ Co-Invest (PE) L.P.	Apr-19	Sep-25	50,000,000	54,702,047	0	2,154	85,303,518	85,305,672	1.56
NB/NJ Custom Investment Fund II	Apr-12	Sep-25	200,000,000	196,235,600	3,764,400	58,279,774	418,195,487	476,475,261	2.43
NB/NJ Custom Investment Fund III, LP			550,000,000	508,153,732	41,846,268	642,796,891	118,195,802	760,992,693	1.50
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-25	200,000,000	185,024,213	14,557,391	243,267,018	104,176,000	347,443,018	1.88
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Sep-25	350,000,000	323,129,519	27,288,877	399,529,873	14,019,802	413,549,675	1.28
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-25	75,000,000	74,999,950	0	101,978,865	16,732,449	118,711,314	1.58
SONJ Private Opportunities Fund II, L.P.	Feb-08	Sep-25	1,300,000,000	1,545,681,221	139,481,170	1,167,907,557	1,942,427,490	3,110,335,047	2.01
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Sep-25	200,000,000	200,765,484	164,050,762	125,059,215	164,816,246	289,875,461	1.44
Distressed Debt			**1,550,000,000**	**1,474,091,212**	**299,653,734**	**1,006,983,725**	**1,488,014,843**	**2,494,998,567**	**1.69**
BSP Special Situations Fund L.P.	Jan-17	Sep-25	150,000,000	130,110,931	57,538,000	36,241,648	152,355,010	188,596,658	1.45
Catalyst Fund V, L.P.	Nov-15	Nov-25	100,000,000	104,242,681	37,274,953	61,775,139	57,617,736	119,392,876	1.15
Centerbridge Capital Partners II, L.P.	May-11	Sep-25	100,000,000	154,019,344	3,253,963	350,407	124,292,705	124,643,112	0.81
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Nov-25	200,000,000	200,000,000	0	459,533,647	55,659,690	515,193,337	2.58
MHR Institutional Partners III, L.P.	Jun-07	Nov-25	75,000,000	80,120,524	13,044,846	13,693,502	98,623,923	112,317,425	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Nov-25	100,000,000	117,058,781	14,047,367	128,281,127	41,629,607	169,910,734	1.45
Strategic Value Special Situations Fund V, L.P.	Apr-21	Sep-25	125,000,000	101,363,026	23,636,974	153,634,013	16,092	153,650,105	1.52
Sixth Street Opportunities Partners II, L.P.	Mar-12	Sep-25	100,000,000	69,792,390	30,205,533	380,949	122,927,209	123,308,158	1.77
Domestic Midmarket Buyout			**3,708,660,000**	**4,093,819,958**	**407,483,200**	**2,391,204,617**	**4,832,234,258**	**7,223,438,876**	**1.76**
Altaris Health Partners V, L.P.	Jul-20	Sep-25	100,000,000	94,668,518	5,331,482	113,561,325	1,774,757	115,336,082	1.22
American Industrial Partners Capital Fund V	Dec-11	Sep-25	50,000,000	68,539,245	506,158	11,897,539	103,260,509	115,158,048	1.68
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-25	75,000,000	95,259,191	11,622,524	73,566,591	159,273,728	232,840,319	2.44
Court Square Capital Partners II, L.P.	Aug-07	Sep-25	100,000,000	93,163,305	3,232,040	54,827	166,685,737	166,740,564	1.79
Excellere Capital Fund III, L.P.	Jul-15	Sep-25	40,000,000	40,900,385	7,061,307	29,223,210	40,458,594	69,681,804	1.70
JLL Partners Fund VI, LP	Dec-08	Sep-25	150,000,000	198,885,995	22,173,202	1,097,410	364,734,061	365,831,471	1.84
JLL Partners VII, LP	Mar-16	Sep-25	150,000,000	167,574,684	21,038,653	67,392,010	250,352,701	317,744,711	1.90
JLL Partners Fund VIII, L.P.	Feb-19	Sep-25	200,000,000	177,815,562	50,042,820	200,743,312	92,783,286	293,526,597	1.65
Marlin Equity Partners IV	Jun-13	Sep-25	75,000,000	79,659,699	0	21,232,521	71,830,188	93,062,709	1.17
New Mountain Partners III, L.P.	Aug-07	Sep-25	100,000,000	114,950,591	3,815,193	3,899,848	260,335,125	264,234,973	2.30
Onex Partners III, LP	Apr-09	Sep-25	100,000,000	110,722,182	8,339,433	14,100,976	172,592,280	186,693,256	1.69
Onex Partners IV, LP	May-14	Sep-25	166,490,000	179,452,324	3,963,036	57,153,090	191,302,131	248,455,221	1.38
Onex Partners V-B, L.P.	Oct-17	Sep-25	100,000,000	95,788,226	10,249,186	114,298,699	31,495,958	145,794,657	1.52
Quadrangle Capital Partners II	Aug-05	Sep-25	50,000,000	48,448,656	546,524	139,320	70,204,982	70,344,302	1.45
Roark Capital Partners III L.P.	Sep-12	Sep-25	100,000,000	114,072,015	1,960,241	125,333,768	125,287,792	250,621,560	2.20
Sycamore Partners III, L.P.	Jan-18	Sep-25	150,000,000	200,638,349	21,534,336	214,440,425	72,172,685	286,613,110	1.43
Tenex Capital Partners II, LP	Mar-16	Sep-25	78,170,000	88,163,095	6,662,094	40,558,939	154,043,377	194,602,317	2.21
Tenex Capital Partners, L.P.	Dec-10	Sep-25	50,000,000	70,580,951	7,760,513	2,959,583	104,654,595	107,614,177	1.52
Tenex Capital Partners LP - Secondary	Feb-13	Sep-25	20,000,000	26,036,615	3,104,205	705,680	40,413,223	41,118,903	1.58
The Rise Fund (A), L.P.	Nov-17	Sep-25	75,000,000	78,054,718	3,475,235	68,359,543	46,680,568	115,040,111	1.47
The Rise Fund II, L.P.	Mar-19	Sep-25	105,000,000	108,590,167	2,848,517	111,628,246	36,045,648	147,673,894	1.36
TPG Growth IV, L.P			149,000,000	137,892,338	11,183,547	97,187,500	121,854,664	219,042,164	1.59
TPG Growth II, L.P.	Jun-12	Sep-25	100,000,000	104,632,232	3,386,626	43,241,749	196,391,707	239,633,456	2.29
TPG Growth III(A), L.P.	Jan-15	Sep-25	150,000,000	168,340,560	4,206,116	76,142,705	204,217,554	280,360,259	1.67
TPG Growth V, L.P.	Sep-20	Sep-25	100,000,000	95,621,966	27,518,400	106,184,122	33,569,400	139,753,522	1.46
TSG 7 A L.P.	Nov-15	Sep-25	80,000,000	69,721,865	10,174,915	16,678,841	130,434,779	147,113,620	2.11

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				A		B	C		
TSG 7 B L.P.	Nov-15	Sep-25	20,000,000	20,812,498	55,782	31,116,959	13,937,428	45,054,387	2.16
TSG8, L.P.	Dec-18	Sep-25	100,000,000	98,838,026	4,478,947	90,991,628	4,296,344	95,287,972	0.96
Vista Equity Partners Fund III, L.P.	Oct-07	Sep-25	100,000,000	107,040,357	7,624,259	291,873	266,230,856	266,522,729	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Sep-25	200,000,000	220,075,510	27,975,338	131,874,600	295,926,685	427,801,285	1.94
Vista Equity Partners Fund V, L.P.	Mar-14	Sep-25	200,000,000	264,083,244	42,938,040	123,144,942	419,781,078	542,926,020	2.06
Vista Equity Partners Fund VI, L.P.	Nov-16	Sep-25	200,000,000	257,253,293	16,712,998	178,654,625	326,725,559	505,380,184	1.96
Vista Foundation Fund II, L.P.	Nov-13	Sep-25	75,000,000	85,837,854	29,867,361	30,603,552	129,302,715	159,906,267	1.86
Vista Foundation Fund III, L.P.	Nov-16	Sep-25	100,000,000	119,978,706	17,821,207	92,552,689	133,164,302	225,716,991	1.88
Vista Foundation Fund IV, L.P.	Feb-20	Sep-25	100,000,000	91,727,037	8,272,966	100,191,972	19,263	100,211,235	1.09
Emerging Managers			**400,000,000**	**449,470,046**	**20,344,712**	**43,058,199**	**858,294,064**	**901,352,263**	**2.01**
Fairview Capstone Partners II, LP	Oct-08	Sep-25	100,000,000	107,222,913	3,138,213	31,307,732	181,221,063	212,528,795	1.98
Fairview Capstone Partners, LP	Jun-07	Sep-25	100,000,000	91,227,098	8,989,671	8,698	323,134,220	323,142,919	3.54
Grosvenor/NJDI Emerging Opp			200,000,000	251,020,036	8,216,828	11,741,768	353,938,781	365,680,549	1.46
Grosvenor/NJDI Emerging Opp (2007)	May-07	Sep-25	100,000,000	126,800,184	1,473,177	7,688,566	169,528,825	177,217,392	1.40
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Sep-25	100,000,000	124,219,852	6,743,651	4,053,202	184,409,955	188,463,157	1.52
GP Equity Stakes			**674,750,000**	**667,307,883**	**238,267,845**	**648,490,286**	**652,100,758**	**1,300,591,044**	**1.95**
Blue Owl GP Stakes NJ Investors, L.P.	Oct-12	Sep-25	200,000,000	245,172,529	41,129,891	101,354,146	189,238,716	290,592,862	1.19
Blue Owl GP Stakes II NJ Investors, L.P.	Jul-14	Jun-25	250,000,000	259,600,417	55,434,547	240,049,296	209,578,197	449,627,493	1.73
Blue Owl GP Stakes III NJ Investors, L.P.	Aug-17	Jun-25	24,750,000	11,946,147	0	46,402,107	11,178,427	57,580,534	4.82
Blue Owl GP Stakes III US Investors LP	Dec-15	Sep-25	200,000,000	150,588,790	141,703,407	260,684,738	242,105,417	502,790,155	3.34
International			**2,603,482,650**	**2,671,886,965**	**212,631,412**	**1,277,080,817**	**2,685,181,072**	**3,962,261,889**	**1.48**
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Sep-07	Sep-25	177,342,031	202,535,082	30,384,927	20,008,553	236,874,688	256,883,241	1.27
**Anacap Financial Partners II	Sep-08	Dec-24	113,187,670	192,097,746	5,813,569	201,920	190,061,667	190,263,586	0.99
**AnaCap Financial Partners III, L.P.	Jun-14	Sep-25	146,806,317	155,143,472	13,125,139	45,799,889	167,634,599	213,434,488	1.38
**AnaCap Financial Prtns GP	Nov-09	Jun-25	7,340,316	9,868,438	0	8,348,949	1,570,670	9,919,619	1.01
**ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-25	146,806,317	116,729,674	22,548,151	148,805,762	24,320,852	173,126,614	1.48
MBK Partners Fund IV, L.P.	Dec-16	Sep-25	85,000,000	85,324,966	114,133	97,615,958	35,824,427	133,440,385	1.56
MBK Partners Fund V, L.P.	Dec-19	Sep-25	100,000,000	90,545,932	10,331,407	110,228,789	4,421,684	114,650,473	1.27
New Jersey Asia Investors II, L.P.	Jul-11	Sep-25	200,000,000	244,033,158	6,448,153	48,947,312	339,759,576	388,706,888	1.59
New Jersey Asia Investors III, L.P.	Aug-16	Sep-25	300,000,000	297,427,917	51,962,219	275,554,167	134,229,338	409,783,505	1.38
New Jersey Asia Investors, L.P.	Mar-08	Sep-25	100,000,000	100,329,944	12,325,066	1,936,646	299,587,419	301,524,065	3.01
NJHL European BO Investment II Series B	Mar-07	Sep-25	200,000,000	153,971,317	11,285,293	2,326,126	228,817,875	231,144,000	1.50
NJHL European Buyout Investment Series A	Apr-06	Sep-25	200,000,000	202,745,469	10,437,481	2,361,634	294,677,487	297,039,121	1.47
NJHL European Buyout Investment Series C	Jun-08	Sep-25	200,000,000	214,082,104	10,235,014	333,982	267,120,684	267,454,666	1.25
RRJ Capital Master Fund III, L.P.	Sep-15	Sep-25	150,000,000	153,916,418	0	41,442,975	146,945,511	188,388,486	1.22
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Sep-25	300,000,000	285,879,140	14,120,860	327,365,706	261,521,505	588,887,211	2.06
Warburg Pincus China, L.P.	Dec-16	Sep-25	87,000,000	90,741,000	0	76,064,139	41,548,590	117,612,729	1.30
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Sep-25	90,000,000	76,515,189	13,500,000	69,738,311	10,264,500	80,002,811	1.05
Large Buyout			**2,747,973,897**	**3,069,407,930**	**111,711,754**	**1,226,261,972**	**4,093,198,429**	**5,319,460,401**	**1.73**
Apollo Investment Fund VI, L.P.	May-06	Sep-25	50,000,000	132,031,490	730,723	798,208	171,500,614	172,298,822	1.30
Blackstone Capital Partners V, L.P.	May-06	Sep-25	100,000,000	101,081,428	4,481,607	69,398	166,596,681	166,666,079	1.65
Blackstone Capital Partners VI, L.P.	Mar-12	Sep-25	50,000,000	51,785,156	6,612,738	8,672,336	87,892,137	96,564,472	1.86
Blackstone Capital Partners VII, L.P.	May-15	Sep-25	45,000,000	50,026,635	2,235,486	34,795,976	49,867,904	84,663,879	1.69
Carlyle Partners VI, L.P.	Nov-13	Sep-25	300,000,000	329,074,568	7,962,096	37,452,606	559,018,870	596,471,476	1.81
**CVC Capital Partners VI, LP	Jul-13	Sep-25	88,083,790	104,647,749	2,240,109	51,152,624	157,954,384	209,107,008	2.00
**CVC Capital Partners VII (A), LP	May-17	Sep-25	117,445,053	118,988,423	17,739,856	117,844,198	135,368,008	253,212,207	2.13

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**CVC Capital Partners VIII	Jun-20	Sep-25	117,445,053	105,491,894	4,610,475	128,292,216	4,957,343	133,249,559	1.26
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Sep-25	100,000,000	103,175,654	5,901,090	94,747,840	84,408,667	179,156,507	1.74
Silver Lake Partners III, LP	Aug-07	Sep-25	100,000,000	107,034,811	9,528,468	14,637,575	239,855,583	254,493,159	2.38
Silver Lake Partners IV	Mar-13	Sep-25	200,000,000	235,178,153	4,845,703	220,738,919	439,664,643	660,403,562	2.81
Silver Lake Partners VI, L.P.	Sep-20	Sep-25	100,000,000	113,173,809	4,840,791	125,931,536	20,273,409	146,204,945	1.29
TPG Partners VI, L.P.	Aug-08	Sep-25	180,000,000	299,334,723	2,663,179	760,363	393,030,833	393,791,195	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Sep-25	300,000,000	299,137,448	37,319,433	330,038,023	36,674,031	366,712,054	1.23
Warburg Pincus Private Equity IX, LP	Jul-05	Sep-25	200,000,000	200,000,000	0	209,858	344,328,840	344,538,698	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Sep-25	400,000,000	400,000,000	0	2,030,114	712,922,851	714,952,965	1.79
Warburg Pincus Private Equity XI, LP	May-12	Sep-25	300,000,000	319,245,990	0	58,090,183	488,883,632	546,973,815	1.71
Mezzanine Debt			**250,000,000**	**285,461,425**	**40,513,797**	**2,518,370**	**358,394,250**	**360,912,620**	**1.26**
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-25	150,000,000	165,084,448	36,323,333	2,484,810	208,739,425	211,224,235	1.28
Newstone Capital Partners II, L.P.	May-11	Sep-25	100,000,000	120,376,977	4,190,464	33,560	149,654,825	149,688,385	1.24
Secondaries			**165,096,152**	**171,235,811**	**13,233,961**	**551,810**	**242,655,697**	**243,207,506**	**1.42**
Lexington Capital Partners VI-B	Jun-06	Sep-25	50,000,000	50,705,969	817,355	365,153	73,809,048	74,174,201	1.46
**Partners Group Secondary 2006 LP	Oct-06	Sep-25	46,978,021	53,008,507	3,517,457	1,850	65,137,097	65,138,947	1.23
**Partners Group Secondary 2008, L.P.	Nov-08	Sep-25	68,118,131	67,521,335	8,899,149	184,807	103,709,552	103,894,359	1.54
Small Midsize Buyout			**775,000,000**	**892,746,474**	**67,086,283**	**169,851,002**	**1,287,404,240**	**1,457,255,242**	**1.63**
Grosvenor/NJDI Investment Fund			650,000,000	773,740,818	40,314,374	16,989,579	1,267,022,513	1,284,012,092	1.66
Grosvenor/NJDI Investment Fund 2005	Nov-05	Sep-25	200,000,000	235,434,105	9,555,682	4,794,062	369,900,411	374,694,473	1.59
Grosvenor/NJDI Investment Fund 2006	Sep-06	Sep-25	250,000,000	305,269,584	7,452,416	5,237,119	539,091,158	544,328,276	1.78
Grosvenor/NJDI Investment Fund 2008	Jun-08	Sep-25	200,000,000	233,037,129	23,306,276	6,958,399	358,030,944	364,989,343	1.57
Stellex Capital Partners II LP	Sep-20	Sep-25	125,000,000	119,005,656	26,771,909	152,861,423	20,381,727	173,243,150	1.46
Special Situations			**184,000,000**	**1,334,973,468**	**102,527,873**	**524,761,885**	**1,410,351,460**	**1,935,113,345**	**1.45**
Blackstone TOP Fund - A (PE) L.P.	Feb-12	Sep-25	184,000,000	1,334,973,468	102,527,873	524,761,885	1,410,351,460	1,935,113,345	1.45
Venture Capital			**314,400,000**	**302,376,237**	**22,797,780**	**96,940,410**	**530,928,563**	**627,868,974**	**2.08**
Khosla Ventures IV, L.P.	Jan-12	Sep-25	25,000,000	24,540,550	475,000	12,749,731	86,640,384	99,390,115	4.05
NB/NJ Custom Investment Fund	Sep-07	Sep-25	100,000,000	91,596,190	8,403,810	2,596,999	175,791,657	178,388,656	1.95
Peg Pooled Venture Capital VC Institutional III	Jul-06	Sep-25	49,400,000	56,665,189	136,953	8,739,035	84,826,907	93,565,941	1.65
TCV VIII, L.P.	Jan-14	Sep-25	100,000,000	90,531,347	12,824,979	51,195,817	162,945,446	214,141,263	2.37
Tenaya Capital VI, L.P.	Jul-12	Sep-25	40,000,000	39,042,961	957,039	21,658,829	20,724,169	42,382,998	1.09
Private Equity Subtotal			**15,807,085,225**	**18,047,660,636**	**1,887,021,579**	**9,573,505,997**	**21,184,428,626**	**30,757,934,622**	**1.70**
Real Estate									
Debt			**964,065,200**	**916,112,139**	**51,163,787**	**32,724,564**	**1,162,486,111**	**1,195,210,675**	**1.30**
Blackstone RE Debt Strategies III, L.P.	Jun-16	Sep-25	100,000,000	111,282,518	24,722,197	7,245,748	120,360,448	127,606,196	1.15
CT High Grade Partners II, LLC	Jun-08	Sep-25	664,065,200	574,030,918	5,000,000	1,087,958	810,485,378	811,573,336	1.41
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-25	100,000,000	123,058,883	16,441,590	0	150,747,452	150,747,452	1.23
True North Real Estate Fund III, LP	Sep-14	Sep-25	100,000,000	107,739,820	5,000,000	24,390,858	80,892,833	105,283,691	0.98
Equity			**5,439,733,901**	**6,303,471,425**	**848,868,808**	**3,347,095,701**	**6,229,546,734**	**9,576,642,434**	**1.52**
**Aermont Capital Real Estate Fund IV	Oct-18	Sep-25	117,445,053	96,272,755	16,039,522	87,192,025	0	87,192,025	0.91
Blackstone Property Global - NJ	Oct-15	Sep-25	150,000,000	150,998,321	7,564,402	79,238,018	159,471,099	238,709,117	1.58

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Blackstone Property Partners L.P.	Jun-15	Sep-25	50,000,000	50,000,000	0	57,005,500	14,681,125	71,686,625	1.43
Blackstone Real Estate Partners Asia LP	Mar-13	Sep-25	500,000,000	524,611,763	84,851,211	124,817,030	716,009,536	840,826,566	1.60
Blackstone Real Estate V	Apr-06	Sep-25	75,000,000	84,290,474	313,054	86,217	163,098,193	163,184,409	1.94
Blackstone Real Estate VI	Mar-07	Sep-25	100,000,000	111,482,790	740,142	29,996	224,509,928	224,539,924	2.01
Blackstone Real Estate Partners VI, Sec	Nov-11	Sep-25	43,624,688	42,413,759	317,204	12,855	92,551,347	92,564,202	2.18
Blackstone Real Estate VII	Dec-11	Sep-25	300,000,000	392,962,127	20,243,031	30,142,291	610,370,317	640,512,608	1.63
Blackstone Real Estate VIII	Mar-15	Sep-25	100,000,000	123,000,767	9,193,180	55,227,814	132,205,641	187,433,455	1.52
Blackstone TOP Fund - A (RE) L.P.	Oct-15	Sep-25	75,000,000	71,517,023	4,880,130	32,717,314	39,403,808	72,121,121	1.01
DivcoWest Fund VI-A, LP	Aug-20	Sep-25	100,000,000	70,948,075	31,264,937	40,348,925	6,069,163	46,418,088	0.65
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Sep-25	100,000,000	97,845,545	2,605,263	80,953,305	151,053,158	232,006,463	2.37
Exeter Industrial Core Fund III, LP	Jun-19	Sep-25	100,000,000	98,270,440	1,729,560	108,867,947	23,844,340	132,712,286	1.35
Focus Senior Housing Fund I LP	Apr-17	Sep-25	50,000,000	50,923,558	0	28,879,030	49,280,679	78,159,709	1.53
Hammes Partners II, L.P.	Mar-14	Sep-25	100,000,000	111,157,674	4,286,189	13,481,218	177,400,295	190,881,513	1.72
Hammes Partners III, L.P.	Aug-17	Sep-25	50,000,000	51,289,218	5,050,202	37,186,801	27,551,677	64,738,478	1.26
Heitman America Real Estate Trust, L.P.	Mar-07	Sep-25	100,000,000	109,368,356	0	147,766,945	92,197,014	239,963,959	2.19
IPI Partners II-A, L.P.	Mar-21	Sep-25	150,000,000	138,013,483	13,245,448	177,024,665	1,100,138	178,124,803	1.29
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-25	100,000,000	125,744,768	18,907,018	102,077,538	102,191,098	204,268,635	1.62
KSL Capital Partners V, L.P.	Feb-19	Sep-25	100,000,000	128,373,414	14,570,115	102,401,785	67,731,921	170,133,706	1.33
Northwood Real Estate Co-Invest	Feb-13	Sep-25	75,000,000	108,070,447	16,226,708	80,779,187	50,290,539	131,069,726	1.21
Northwood RE Partners L.P., (Series III)	Feb-13	Sep-25	75,000,000	145,643,777	26,100,223	71,298,122	108,332,137	179,630,259	1.23
Northwood RE Partners L.P., (Series IV)	Dec-13	Sep-25	200,000,000	426,454,961	69,393,787	304,257,867	318,550,538	622,808,405	1.46
*Sculptor NJ RE Opportunities, LP	Mar-13	Nov-25	200,000,000	570,760,220	214,716,494	188,463,410	518,918,210	707,381,620	1.24
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-25	100,000,000	81,106,539	34,441,178	6,834,547	129,454,789	136,289,336	1.68
**Perella Weinberg Real Estate Fund II LP	Jul-13	Sep-25	88,083,790	75,552,227	14,135,253	16,862,062	106,909,073	123,771,134	1.64
**Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-25	105,700,548	79,232,272	24,277,063	31,938,860	193,764,937	225,703,797	2.85
Prime Property Fund	Aug-07	Sep-25	130,000,000	150,000,000	0	128,619,871	120,480,823	249,100,694	1.66
PRISA II	Jun-07	Sep-25	60,000,000	100,000,000	0	70,109,107	74,243,951	144,353,057	1.44
PRISA Real Estate Separate Account	Dec-06	Sep-25	265,000,000	300,000,000	0	237,731,023	221,654,044	459,385,066	1.53
**Prologis European Logistics Fund	Sep-13	Sep-25	158,550,822	222,307,567	0	304,098,098	150,174,144	454,272,242	2.04
RE Capital Asia Partners III, L.P.	Aug-12	Sep-25	80,000,000	70,680,329	15,847,536	12,628,121	72,835,072	85,463,193	1.21
RE Capital Asia Partners IV, L.P.	Dec-14	Sep-25	100,000,000	96,451,897	5,050,486	24,653,887	73,093,714	97,747,601	1.01
TGM Apartment Partners	Aug-15	Sep-25	376,329,000	361,391,050	14,937,950	444,277,472	163,725,256	608,002,728	1.68
TPG Real Estate Partners II, L.P.	Sep-15	Sep-25	125,000,000	110,148,162	7,571,341	429,671	163,545,935	163,975,606	1.49
TPG Real Estate Partners III, L.P.	May-18	Sep-25	100,000,000	78,677,569	26,761,075	45,401,373	59,128,616	104,529,989	1.33
TPG/NJ (RE) Partnership, LP	Oct-12	Jun-25	225,000,000	169,491,782	83,698,599	0	201,272,571	201,272,571	1.19
Tucker Development/Acquisition Fund	Jul-10	Sep-25	50,000,000	50,000,000	0	659,944	8,428,750	9,088,694	0.18
Westbrook Real Estate Fund VIII	Dec-09	Sep-25	100,000,000	119,959,263	0	6,494,931	139,669,379	146,164,310	1.22
Westbrook VII	Dec-07	Sep-25	40,000,000	45,144,513	0	1,852,179	47,220,086	49,072,265	1.09
Wheelock Street Real Estate Fund, L.P.	Dec-11	Sep-25	100,000,000	99,589,969	15,638,783	12,558,824	178,013,514	190,572,338	1.91
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Sep-25	125,000,000	112,053,838	27,121,285	15,212,729	183,338,050	198,550,779	1.77
Wheelock Street Real Estate Fund V, L.P	Aug-16	Sep-25	100,000,000	101,270,735	17,150,439	36,477,200	95,782,131	132,259,331	1.31
Real Estate Subtotal			**6,403,799,101**	**7,219,583,564**	**900,032,595**	**3,379,820,264**	**7,392,032,845**	**10,771,853,109**	**1.49**
Hedge Funds									
Absolute Return			**760,000,000**	**778,980,038**	**48,019,962**	**573,316,325**	**634,050,002**	**1,207,366,327**	**1.55**
Iguazu Partners, L.P.	Nov-13	Nov-25	150,000,000	125,000,000	25,000,000	234,033,250	0	234,033,250	1.87
Magenta Fund Ltd.	Apr-21	Nov-25	100,000,000	100,000,000	0	127,783,900	0	127,783,900	1.28
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Oct-25	510,000,000	553,980,038	23,019,962	211,499,175	634,050,002	845,549,177	1.53

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
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Alternative Investments – Common Pension Fund E December 31, 2025
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		
Credit			**700,000,000**	**700,000,000**	**0**	**208,376,127**	**696,680,819**	**905,056,946**	**1.29**
Chatham Fund, LP	Dec-14	Nov-25	300,000,000	300,000,000	0	57,216,226	406,500,000	463,716,226	1.55
GSO Special Situations Fund, L.P.	Mar-12	Nov-25	100,000,000	100,000,000	0	6,403,167	110,260,604	116,663,772	1.17
Solus Opportunities Fund 3, LP	Apr-14	Nov-25	300,000,000	300,000,000	0	144,756,734	179,920,215	324,676,949	1.08
Distressed	**Jan-00**		**350,000,000**	**352,520,128**	**0**	**5,126,181**	**568,958,657**	**574,084,838**	**1.63**
Centerbridge Credit Partners	Nov-07	Nov-25	200,000,000	202,508,439	0	1,715,394	317,503,408	319,218,802	1.58
King Street Capital	Feb-07	Oct-25	150,000,000	150,011,689	0	3,410,787	251,455,249	254,866,036	1.70
Fund of Funds			**1,550,000,000**	**1,617,798,376**	**145,770,983**	**537,021,056**	**1,924,683,146**	**2,461,704,203**	**1.52**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Nov-25	550,000,000	550,000,000	25,000,000	467,906,127	603,698,563	1,071,604,690	1.95
Woodley Park NJ, L.P.	Sep-06	Oct-25	800,000,000	867,798,376	120,770,983	66,392,215	1,124,470,528	1,190,862,743	1.37
Reservoir Strategic Partners Fund, LP	Jul-11	Nov-25	200,000,000	200,000,000	0	2,722,714	196,514,056	199,236,770	1.00
Global Macro			**200,000,000**	**200,000,000**	**0**	**109,312,100**	**150,000,000**	**259,312,100**	**1.30**
Lynx Common (Bermuda) Ltd.	Mar-11	Nov-25	200,000,000	200,000,000	0	109,312,100	150,000,000	259,312,100	1.30
Multi-Strategy			**450,000,000**	**450,000,000**	**0**	**459,677,851**	**350,462,750**	**810,140,601**	**1.80**
Elliott Associates, L.P.	Apr-12	Sep-25	200,000,000	200,000,000	0	251,122,084	178,746,011	429,868,095	2.15
Farallon Capital Inst. Partners, L.P.	Jun-07	Nov-25	150,000,000	150,000,000	0	104,167	171,716,739	171,820,906	1.15
Laurion Capital Ltd.	Jul-15	Nov-25	100,000,000	100,000,000	0	208,451,600	0	208,451,600	2.08
Hedge Fund Subtotal			**4,010,000,000**	**4,099,298,543**	**193,790,944**	**1,892,829,640**	**4,324,835,375**	**6,217,665,015**	**1.52**
Real Assets									
Co-Investments			**1,106,000,000**	**1,858,497,357**	**112,286,423**	**851,465,009**	**1,698,706,483**	**2,550,171,492**	**1.37**
Aether Real Assets III Surplus, LP	Nov-13	Sep-25	100,000,000	107,968,335	502,901	62,743,297	33,847,876	96,591,173	0.89
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-25	135,000,000	81,525,353	61,012,759	81,669,155	35,977,324	117,646,479	1.44
Blackstone TOP Fund - A, L.P.	Feb-12	Sep-25	699,836,310	1,123,484,925	50,266,091	84,745,559	1,280,994,035	1,365,739,594	1.22
BX NJ Co-Invest, L.P.	Aug-12	Sep-25	21,163,690	394,160,366	0	622,239,870	99,135,169	721,375,040	1.83
NJ/HV Resource Opportunities, L.P.	Jun-15	Sep-25	150,000,000	151,358,378	504,672	67,128	248,752,079	248,819,207	1.64
Debt			**650,000,000**	**772,411,380**	**29,896,477**	**23,525,799**	**751,454,299**	**774,980,098**	**1.00**
GSO Energy Partners - A, L.P.	Mar-12	Sep-25	650,000,000	772,411,380	29,896,477	23,525,799	751,454,299	774,980,098	1.00
Equity			**1,040,512,990**	**1,125,832,641**	**103,165,093**	**620,055,958**	**1,145,520,875**	**1,765,576,833**	**1.57**
Aether Real Assets III, LP	Nov-13	Sep-25	30,000,000	32,507,104	832,914	13,562,452	14,126,738	27,689,190	0.85
Blackstone Energy Partners, L.P.	Mar-12	Sep-25	150,000,000	190,344,723	14,184,874	21,811,322	281,792,885	303,604,207	1.60
Blackstone Energy Partners II, L.P.	May-15	Sep-25	80,000,000	88,727,270	10,481,080	51,416,352	82,339,741	133,756,093	1.51
Brookfield Capital Partners IV, L.P.	May-16	Sep-25	150,000,000	179,646,021	3,842,272	59,032,666	357,438,558	416,471,224	2.32
Brookfield Capital Partners V L.P.	Apr-19	Sep-25	100,000,000	111,598,028	8,498,204	135,258,673	44,002,450	179,261,123	1.61
Hitecvision VII, L.P.	Apr-14	Sep-25	100,000,000	112,490,010	6,275,050	12,087,027	176,446,924	188,533,951	1.68
HitecVision SpringPoint, L.P.	Oct-23	Oct-25	5,512,990	5,514,676	0	7,904	6,726,003	6,733,907	1.22
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-25	100,000,000	108,867,436	1,549,219	101,008,555	13,984,380	114,992,935	1.06
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-25	125,000,000	141,201,689	10,276,809	148,198,851	50,698,087	198,896,938	1.41
Stonepeak Global Renewables Fund LP	Jan-21	Sep-25	100,000,000	61,525,818	43,224,671	55,055,859	18,447,198	73,503,057	1.19
Warburg Pincus Energy, L.P.	May-14	Sep-25	100,000,000	93,409,865	4,000,000	22,616,298	99,517,910	122,134,209	1.31

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
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Alternative Investments – Common Pension Fund E December 31, 2025
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		
Real Assets Subtotal	**2,796,512,990**	**3,756,741,377**	**245,347,993**	**1,495,046,765**	**3,595,681,657**	**5,090,728,423**	**1.36**
Grand Total	**29,017,397,316**	**33,123,284,120**	**3,226,193,111**	**16,341,202,667**	**36,496,978,502**	**52,838,181,169**	**1.60**

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 1.1745 EUR as of 12/31/2025
6. ***Please note these selected funds have an FX rate of 1.3450 GBP as of 12/31/2025
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 December 31, 2025

Alternative Investments – Private Credit, Common Pension Fund E December 31, 2025

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		
	Inception Date	Last Valuation Date	Commitment	Amount Contributed[1]	Unfunded Commitment	Current Market Value	Total Distributed[2]	Total Value	Total Value Multiple
Private Credit									
Blueprint Cap I, LP	May-18	Sep-25	300,000,000	262,565,502	146,202,060	163,944,435	156,793,148	320,737,583	1.22
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Oct-25	300,000,000	464,552,239	47,388,060	567,305,690	276,401,796	843,707,486	1.82
Crayhill NJ Fund, LP	May-17	Sep-25	150,000,000	315,897,003	73,682,300	143,156,951	224,109,388	367,266,339	1.16
GOF II Feeder B, L.P.	Oct-17	Sep-25	100,000,000	90,005,303	24,113,956	60,913,064	106,663,426	167,576,490	1.86
GSO Credit Partners - A, L.P.	Mar-12	Nov-25	600,000,000	475,000,000	38,000,000	51,989,747	602,324,338	654,314,085	1.38
Golden Tree Opportunities LP-Class D	Sep-07	Nov-25	250,000,000	243,978,658	500,000	452,680,593	322,427,982	775,108,575	3.18
Knight TAO, L.P.	Oct-14	Sep-25	700,000,000	859,660,121	227,492,857	617,214,287	703,191,193	1,320,405,480	1.54
NJ/TCW Direct Lending LLC	Feb-16	Sep-25	150,000,000	159,489,000	16,399,267	34,956,521	168,745,500	203,702,021	1.28
*Sculptor NJ Private Opportunities, LP	Mar-13	Nov-25	500,000,000	1,410,797,180	295,214,494	268,318,421	1,365,371,789	1,633,690,210	1.16
*Sculptor SC, LP	Apr-10	Nov-25	250,000,000	795,953,973	0	619,579,763	1,424,364,826	2,043,944,589	2.57
*Sculptor SC II, LP	Mar-13	Nov-25	650,000,000	2,002,558,522	0	942,409,229	1,995,342,035	2,937,751,264	1.47
Sixth Street Opportunities III A LP	Apr-14	Sep-25	100,000,000	55,006,421	11,941,929	14,084,501	71,950,419	86,034,920	1.56
TCW Direct Lending LLC	Jan-15	Sep-25	150,000,000	119,974,031	22,349,115	17,637,805	131,999,359	149,637,164	1.25
BLACKSTONE TOF A (PC) L.P.	Dec-25	Sep-25	400,000,000	0	400,000,000	0	0	-	0.00
Private Credit Subtotal			**4,600,000,000**	**7,255,437,953**	**1,303,284,037**	**3,954,191,007**	**7,549,685,199**	**11,503,876,206**	**1.59**

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 1.3450 GBP as of 12/31/2025
5. Common Pension Fund E invests assets of the Judicial Retirement System, the Public Employees' Retirement System, the State Police Retirement System, the Teachers' Pension and Annuity Fund, and Police & Firemen's Retirement System.

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
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Alternative Investments – Common Pension Fund A December 31, 2025

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	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple
Private Equity									
Large Buyout			**818,612,633**	**312,841,876**	**514,678,291**	**330,877,897**	**31,735,598**	**362,613,495**	**1.16**
Bain Capital Fund XIV, L.P.	Jun-25	Sep-25	200,000,000	0	200,000,000	0	0	0	0.00
**CVC Capital Partners IX	Jun-23	Sep-25	293,612,633	88,781,550	207,494,686	89,292,611	7,618,561	96,911,171	1.09
Hellman & Friedman Capital Partners X, L.P.	May-21	Sep-25	125,000,000	132,011,817	8,518,761	126,126,248	23,201,066	149,327,314	1.13
Silver Lake Partners VII, L.P.	Apr-24	Sep-25	100,000,000	34,956,330	54,445,661	45,170,245	45,140	45,215,385	1.29
Vista Equity Partners Fund VIII, L.P.	Oct-23	Sep-25	100,000,000	57,092,179	44,219,183	70,288,794	870,831	71,159,625	1.25
Distressed Debt			**100,000,000**	**5,814,470**	**94,185,530**	**5,814,470**	**0**	**5,814,470**	**1.00**
Strategic Value Special Situation VI	Nov-25	Sep-25	100,000,000	5,814,470	94,185,530	5,814,470	0	5,814,470	1.00
Domestic Midmarket Buyout			**750,000,000**	**298,693,333**	**489,197,486**	**319,961,692**	**50,852,619**	**370,814,310**	**1.24**
American Industrial Partners Capital Fund VIII, L.P.	May-23	Sep-25	150,000,000	86,480,341	70,383,016	95,575,825	6,863,357	102,439,182	1.18
Excellere Capital Fund IV, L.P.	Oct-21	Sep-25	100,000,000	58,364,869	56,558,782	74,607,350	15,065,137	89,672,487	1.54
JLL Partners Fund IX. L.P	Feb-25	Sep-25	200,000,000	0	200,000,000	2,000,893	0	2,000,893	0.00
TPG Rise Climate, L.P.	Apr-22	Sep-25	150,000,000	128,491,360	34,755,688	128,306,957	26,067,362	154,374,319	1.20
Bain Capital Life Sciences Fund IV. L.P.	Aug-24	Sep-25	150,000,000	25,356,763	127,500,000	19,470,668	2,856,763	22,327,431	0.88
Small Midsize Buyout			**250,000,000**	**9,950,727**	**240,049,273**	**5,614,559**	**59,696**	**5,674,255**	**0.57**
Altaris Health Partners VI L.P.	Dec-23	Jun-25	150,000,000	0	150,000,000	0	0	0	0.00
Tenex Capital Partners IV, L.P.	Aug-24	Sep-25	100,000,000	9,950,727	90,049,273	5,614,559	59,696	5,674,255	0.57
Secondaries			**240,000,000**	**60,101,393**	**182,715,096**	**72,946,081**	**2,816,489**	**75,762,570**	**1.26**
Coller International Partners IX-G			240,000,000	60,101,393	182,715,096	72,946,081	2,816,489	75,762,570	1.26
Coller International Partners IX-G, 2 L.P	Dec-25	Sep-25	90,000,000	0	90,000,000	0	0	0	0.00
Coller International Partners IX-G, L.P	Aug-25	Sep-25	150,000,000	60,101,393	92,715,096	72,946,081	2,816,489	75,762,570	1.26
Co Investments			**755,000,000**	**191,578,696**	**681,941,176**	**238,588,812**	**2,129,722**	**240,718,534**	**1.26**
CIP IX-G Strategic Co-Investment			80,000,000	11,639,586	68,360,414	11,639,586	0	11,639,586	1.00
CIP IX-G Strategic Co-Inv Vehicle, LP	*Aug-25*	*Jun-25*	*50,000,000*	*11,639,586*	*38,360,414*	*11,639,586*	*0*	*11,639,586*	*1.00*
CIP IX-G Strategic Co-Investment Vehicle 2, L.P.	*Dec-25*	*Sep-25*	*30,000,000*	*0*	*30,000,000*	*0*	*0*	*0*	*0.00*
NB/NJ Custom Investment Fund IV, L.P.	Dec-25		300,000,000	0	300,000,000	0	0	0	0.00
Vista Co-Invest Fund 2023-4, L.P.	Oct-23	Sep-25	100,000,000	77,291,324	22,714,423	96,533,231	5,747	96,538,978	1.25
SONJ Private Opportunities Fund III, L.P.	May-24	Sep-25	250,000,000	97,643,004	270,871,121	125,878,139	2,082,997	127,961,136	1.31
NJ Tenex Co-Invest Fund 2024-25, L.P.	Aug-24	Sep-25	25,000,000	5,004,782	19,995,218	4,537,856	40,978	4,578,834	0.91
Emerging Managers			**450,000,000**	**120,911,395**	**334,285,219**	**116,284,362**	**5,822,906**	**122,107,268**	**1.01**
Barings NJ Emerging MP	Jul-23	Jun-25	250,000,000	71,538,689	183,657,925	70,205,200	5,196,613	75,401,813	1.05
NJ High Point VC Fund, L.P.	May-23	Sep-25	200,000,000	49,372,706	150,627,294	46,079,162	626,293	46,705,455	0.95
Venture Capital			**650,000,000**	**289,654,323**	**360,345,677**	**336,095,342**	**0**	**336,095,342**	**1.16**
Institutional Venture Partners XVIII, L.P.	Jan-24	Sep-25	100,000,000	50,000,000	50,000,000	55,445,450	0	55,445,450	1.11
Khosla Ventures IX. L.P.	Jul-25	Sep-25	40,000,000	4,480,000	35,520,000	4,422,553	0	4,422,553	0.99
Khosla Ventures Opportunity III. L.P.	Jul-25	Sep-25	40,000,000	5,080,000	34,920,000	5,232,471	0	5,232,471	1.03
Khosla Ventures Seed G. L.P.	Jul-25	Sep-25	20,000,000	2,400,000	17,600,000	2,367,420	0	2,367,420	0.99
Khosla Ventures Seed F, L.P.	May-23	Sep-25	20,000,000	15,000,000	5,000,000	17,633,010	0	17,633,010	1.18
Khosla Ventures VIII, L.P.	May-23	Sep-25	80,000,000	55,280,000	24,720,000	75,658,198	0	75,658,198	1.37
Khosla Ventures Opportunity II, L.P.	May-23	Sep-25	100,000,000	86,900,000	13,100,000	97,454,440	0	97,454,440	1.12
Tiger Iron Garden Fund. L.P.	Feb-24	Sep-25	250,000,000	70,514,323	179,485,677	77,881,800	0	77,881,800	1.10

New Jersey Division of Investment
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Alternative Investments – Common Pension Fund A December 31, 2025
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	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple
Equity			**100,000,000**	**25,684,092**	**76,794,881**	**21,353,252**	**2,478,973**	**23,832,225**	**0.93**
PSG VI L.P.	Jul-24	Sep-25	100,000,000	25,684,092	76,794,881	21,353,252	2,478,973	23,832,225	0.93
International			**800,000,000**	**15,221,195**	**293,890,497**	**13,902,020**	**0**	**13,902,020**	**0.91**
BPEA Private Equity Fund IX, SCSp	Sep-25	Jun-25	200,000,000	0	200,000,000	0	0	0	0.00
New Jersey Asia Investors Evergreen, LP	Oct-23	Sep-25	600,000,000	15,221,195	93,890,497	13,902,020	0	13,902,020	0.91
Private Equity Subtotal			**4,913,612,633**	**1,330,451,500**	**3,268,083,125**	**1,461,438,486**	**95,896,003**	**1,557,334,489**	**1.17**
Hedge Funds									
Absolute Return			**1,300,000,000**	**1,300,000,000**	**0**	**1,318,532,300**	**0**	**1,318,532,300**	**1.01**
Capula Tail Risk Limited Fund			600,000,000	600,000,000	0	597,253,300	0	597,253,300	2.01
Capula Tail Risk Fund Limited	Jul-25	Nov-25	100,000,000	100,000,000	0	101,449,300	0	101,449,300	1.01
Capula Tail Risk Fund Limited -Series D	Nov-25	Nov-25	500,000,000	500,000,000	0	495,804,000	0	495,804,000	0.99
Capula Global Relative Value Fund Limited	Sep-25	Nov-25	100,000,000	100,000,000	0	101,041,000	0	101,041,000	1.01
PIMCO Arculus Onshore Feeder Fund, L.P.	Oct-25	Nov-25	300,000,000	300,000,000	0	301,119,900	0	301,119,900	1.00
Graham Custom Investment Funds I SPC Ltd	Jul-24	Nov-25	300,000,000	300,000,000	0	319,118,100	0	319,118,100	1.06
Hedge Funds Subtotal			**1,300,000,000**	**1,300,000,000**	**0**	**1,318,532,300**	**0**	**1,318,532,300**	**1.01**
Real Assets									
Equity			**785,000,000**	**505,255,179**	**304,401,580**	**609,491,197**	**24,054,115**	**633,545,312**	**1.25**
Brookfield Global Transition Fund -B	Jun-22	Sep-25	300,000,000	200,332,918	115,715,733	241,573,918	16,048,652	257,622,570	1.29
EQT Infrastructure V	Oct-21	Sep-25	160,000,000	132,471,938	30,154,371	180,312,301	3,456,452	183,768,754	1.39
EQT Infrastructure VI	Mar-25	Sep-25	200,000,000	84,072,225	118,346,513	84,631,635	0	84,631,635	1.01
Stonepeak Infrastructure Fund IV LP	Nov-21	Sep-25	125,000,000	88,378,098	40,184,963	102,973,343	4,549,011	107,522,354	1.22
Co Investments			**1,075,000,000**	**394,089,625**	**702,404,536**	**511,720,765**	**21,496,043**	**533,216,809**	**1.35**
BGTF Co-Invest (N) L.P.	Jun-22	Sep-25	300,000,000	251,340,062	70,100,330	356,855,612	21,440,391	378,296,003	1.51
Stonepeak CPF Investment Partners, LP	Apr-23	Sep-25	75,000,000	38,459,152	36,594,618	50,888,091	55,652	50,943,743	1.32
EQT NJ Co-Invest Platform LP	Mar-25	Sep-25	200,000,000	14,296,394	185,703,606	13,777,859	0	13,777,859	0.96
StepStone NJ Real Assets SMA, L.P.	Jan-25	Sep-25	500,000,000	89,994,017	410,005,983	90,199,203	0	90,199,203	1.00
Real Assets Subtotal			**1,860,000,000**	**899,344,804**	**1,006,806,117**	**1,121,211,962**	**45,550,158**	**1,166,762,121**	**1.30**
Real Estate									
Equity			**1,815,000,000**	**455,084,460**	**1,369,922,093**	**445,511,419**	**2,966,925**	**448,478,344**	**0.99**
Cerberus Institutional Real Estate VI	Jan-24	Sep-25	350,000,000	172,357,431	180,272,597	184,540,702	0	184,540,702	1.07
Hammes Partners IV	Mar-22	Sep-25	65,000,000	17,306,175	47,693,825	14,578,577	1,519,615	16,098,192	0.93
TGM Apartment Partners II	Feb-23	Sep-25	300,000,000	39,136,421	260,863,579	38,480,221	0	38,480,221	0.98
Bain Capital Real Estate Fund III-A, L.P.	Oct-24	Sep-25	250,000,000	80,144,911	176,158,630	64,734,405	1,252,234	65,986,639	0.82
Carlyle Realty Partners X, L.P.	Jun-25	Sep-25	300,000,000	0	300,000,000	0	0	0	0.00
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22	Sep-25	150,000,000	92,888,994	58,061,314	87,705,185	60,319	87,765,504	0.94
StepStone NJ Real Estate SMA, L.P	Apr-25	Sep-25	400,000,000	53,250,527	346,872,149	55,472,330	134,757	55,607,087	1.04
Debt			**150,000,000**	**0**	**150,000,000**	**0**	**340,389**	**340,389**	**0.00**
KSL Capital Partners Tactical Opportunities Fund II, L.P.	Oct-24	Sep-25	150,000,000	0	150,000,000	0	340,389	340,389	0.00

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of December 31, 2025

Alternative Investments – Common Pension Fund A December 31, 2025
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	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple
Emerging Managers			**250,000,000**	**56,883,908**	**195,497,890**	**55,155,499**	**2,370,013**	**57,525,512**	**1.01**
GCM Grosvenor NJ RE Emerging Manager Program, LP	Dec-23	Sep-25	250,000,000	56,883,908	195,497,890	55,155,499	2,370,013	57,525,512	1.01
Real Estate Subtotal			**2,215,000,000**	**511,968,368**	**1,715,419,984**	**500,666,918**	**5,677,326**	**506,344,244**	**0.99**
Private Credit									
Debt			**550,000,000**	**173,808,369**	**379,144,392**	**177,097,493**	**7,111,071**	**184,208,564**	**1.06**
HPS Garden Private Credit Fund, L.P.	Feb-24	Sep-25	550,000,000	173,808,369	379,144,392	177,097,493	7,111,071	184,208,564	1.06
Co Investments			**117,445,053**	**25,761,309**	**89,226,252**	**35,440,053**	**0**	**35,440,053**	**1.38**
**ICG Global Co-Investment E SCSp	Dec-23	Sep-25	117,445,053	25,761,309	89,226,252	35,440,053	0	35,440,053	1.38
Credit			**1,000,000,000**	**300,000,000**	**700,000,000**	**305,837,000**	**0**	**305,837,000**	**1.02**
PGIM U.S. Leveraged Loans Fund, L.P -Series 1	Mar-25	Nov-25	800,000,000	100,000,000	700,000,000	105,837,000	0	105,837,000	1.06
PGIM U.S. Leveraged Loans Fund, L.P -Series 2	Dec-25	Sep-25	200,000,000	200,000,000	0	200,000,000	0	200,000,000	1.00
Distressed			**150,000,000**	**90,228,127**	**60,000,000**	**119,791,620**	**43,718**	**119,835,338**	**1.33**
GOF III Feeder B, L.P.	Jun-23	Sep-25	150,000,000	90,228,127	60,000,000	119,791,620	43,718	119,835,338	1.33
Emerging Managers			**300,000,000**	**9,232,013**	**290,767,987**	**8,281,642**	**0**	**8,281,642**	**0.90**
GCM Grosvenor NJ Credit Em Manag Program	Dec-24	Sep-25	300,000,000	9,232,013	290,767,987	8,281,642	0	8,281,642	0.90
Mezzanine Debt			**469,780,213**	**170,587,356**	**310,979,995**	**215,554,507**	**25,534,902**	**241,089,410**	**1.41**
ICG EUROPE FUND IX SCSP	Dec-25	Sep-25	234,890,107	0	234,890,107	0	0	0	0.00
**ICG Europe VIII	Jul-22	Sep-25	234,890,107	170,587,356	76,089,889	215,554,507	25,534,902	241,089,410	1.41
Private Lending			**2,993,560,053**	**2,229,909,152**	**1,265,491,952**	**1,690,084,768**	**928,681,938**	**2,618,766,706**	**1.17**
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Sep-25	117,445,053	112,025,961	22,097,170	38,150,121	89,691,398	127,841,519	1.14
CVC Credit Partners EU DL III	Dec-21	Sep-25	168,890,000	287,498,880	47,828,556	119,198,490	202,411,734	321,610,224	1.12
CVC Credit Partners EU DL III Co-Invest SCSp	Jul-22	Sep-25	168,890,000	277,747,508	64,364,945	103,282,365	211,878,994	315,161,359	1.13
CVC Credit Partners European Direct Lending Fund IV (Coinvest-DL	Oct-24	Sep-25	166,515,000	16,651,500	149,863,500	16,452,798	0	16,452,798	0.99
CVC Credit Partners EU DLF IV (DL) SCSP	Oct-24	Sep-25	166,515,000	59,945,400	106,569,600	59,577,155	1,834,317	61,411,473	1.02
Eagle Point Defensive Income Fund NJ LP	Dec-21	Sep-25	120,000,000	120,995,634	0	168,069,954	0	168,069,954	1.39
Eagle Point Defensive Income Fund US LP	Sep-21	Sep-25	55,305,000	54,639,642	1,548,540	37,312,144	36,905,896	74,218,040	1.36
Blue Owl Diversified Holdings LLC	Aug-22	Jun-25	0	6,602,831	0	18,895,528	3,825,308	22,720,836	3.44
Blue Owl Diversified Lending 2020 Fund LP	Aug-22	Sep-25	350,000,000	332,462,044	56,000,000	288,797,670	110,117,044	398,914,714	1.20
Sixth Street Mid-Stage Growth Partners (A) LP	Oct-22	Sep-25	50,000,000	21,810,433	29,535,006	23,435,739	1,353,868	24,789,607	1.14
Sixth Street Growth Partners II (A) LP	Oct-22	Sep-25	130,000,000	56,845,377	79,384,701	64,414,286	6,061,820	70,476,106	1.24
West Street NJ Private Credit Partners	Dec-22	Sep-25	500,000,000	542,683,942	48,299,935	421,084,538	208,314,881	629,399,419	1.16
West Street/NJ BSL Credit Partnership LP	May-23	Nov-25	1,000,000,000	340,000,000	660,000,000	331,413,980	56,286,678	387,700,658	1.14
Private Credit Subtotal			**5,580,785,320**	**2,999,526,326**	**3,095,610,578**	**2,552,087,083**	**961,371,629**	**3,513,458,712**	**1.17**
Grand Total			**15,869,397,953**	**7,041,290,998**	**9,085,919,804**	**6,953,936,749**	**1,108,495,117**	**8,062,431,866**	**1.15**

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of December 31, 2025

Alternative Investments – Common Pension Fund A December 31, 2025

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	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple

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 1.1745 EUR as of 12/31/2025
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.

Transfers between Common and Pension Funds
December, 2025

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
12/4/2025	$ 2,717,145	JRS	$ 1,006,350,000	A
	546,649,320	PERS		
	34,517,805	SPRS		
	422,465,730	TPA		
	$ 1,006,350,000		$ 1,006,350,000	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
12/5/2025	$ 87,000,000	L	$ 67,668,600	TPA
			18,287,400	PERS
			1,044,000	P&F
	$ 87,000,000		$ 87,000,000	
12/4/2025	$ 1,500,000,000	E	$ 2,700,000	JRS
			493,650,000	P&F
			546,600,000	PERS
			34,500,000	SPRS
			422,550,000	TPA
	$ 1,500,000,000		$ 1,500,000,000	

Transfers between Common and Pension Funds, Summarized

December, 2025

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ (17,145)
PERS	18,238,080
SPRS	(17,805)
TPA	67,752,870
	$ 85,956,000
P&F	$ 1,044,000

Fiscal Year 2026 to Date

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ (17,145)
PERS	328,593,080
SPRS	(17,805)
TPA	476,097,870
	$ 804,656,000
P&F	$ 7,344,000

The 2nd Quarter, FY26 Appropriation Payment was distributed on 12/30/2025 for $1,527,286,000.

2nd Qtr Appropriation Payment		Fiscal Year 2026 to Date	
JRS:	$ 17,833,000	JRS:	$ 35,666,000
PERS:	436,072,000	PERS:	872,144,000
SPRS:	58,982,000	SPRS:	117,964,000
TPA:	852,579,250	TPA:	1,705,158,500
	$ 1,365,466,250		$ 2,730,932,500
P&F:	$ 161,819,750	P&F:	$ 323,639,500

P&F is administered by the Police and Firemen's Retirement System of New Jersey

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