NEW JERSEY DIVISION OF INVESTMENT

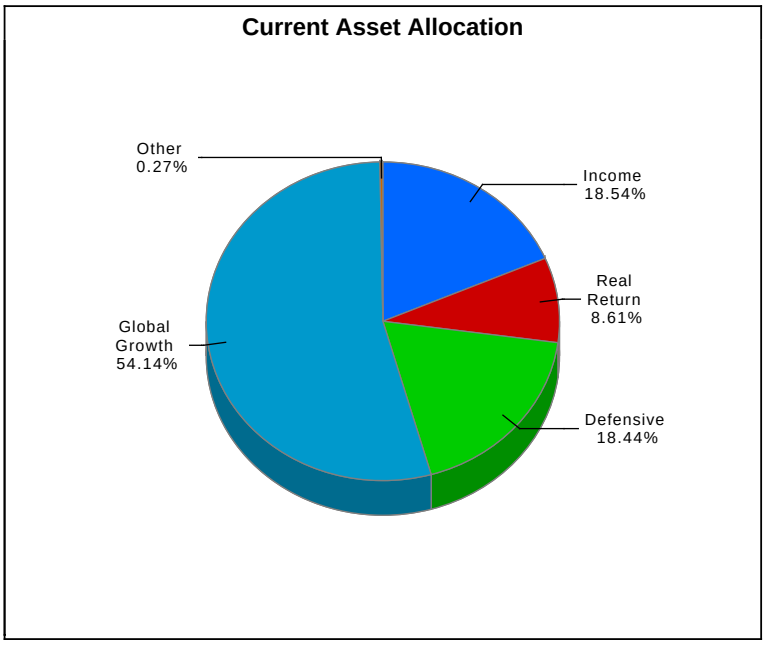
INVESTMENT REPORTING PACKAGE

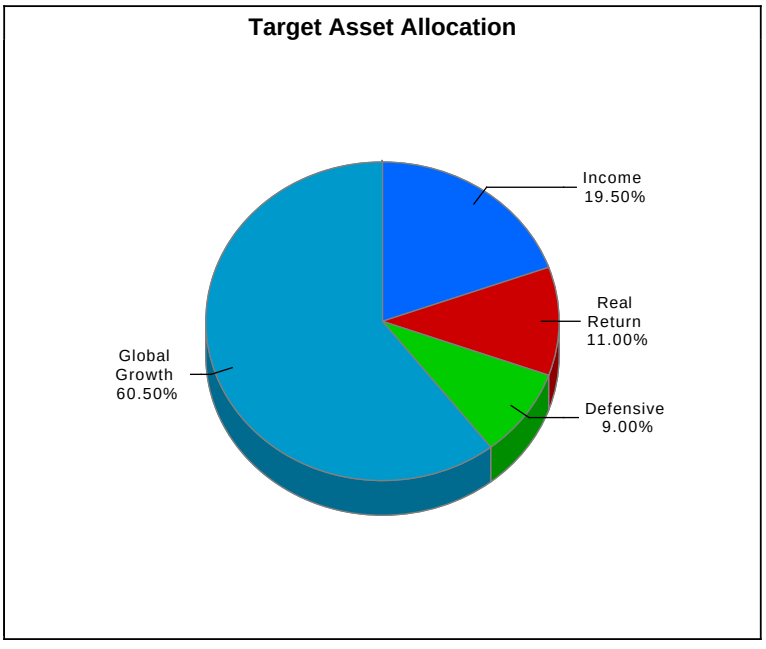
Period Ending March 31, 2025

"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 March 31, 2025

	Actual Allocation %	Target %	Allocation (in millions $)
U.S. Equity	26.08	28.00	18,644.76
Int'l DM Equity Composite	13.01	12.75	9,299.14
Int'l SC Equity Composite	1.18	1.25	846.11
EM Equity Composite	3.07	5.50	2,196.49
Equity Hedge Fund Breakout	0.00	0.00	2.02
Private Equity	10.79	13.00	7,714.89
Global Growth	**54.14**	**60.50**	**38,702.75**
Real Estate	6.08	8.00	4,349.81
Real Assets	2.52	3.00	1,804.22
Real Return	**8.61**	**11.00**	**6,154.03**
High Yield Composite	4.37	4.50	3,122.02
Investment Grade Credit Composite	6.91	7.00	4,941.83
Income	**18.54**	**19.50**	**13,255.64**
Cash Equivalents [1]	12.42	2.00	8,880.34
U.S. Treasuries	4.29	4.00	3,067.23
Risk Mitigation Strategies	1.73	3.00	1,238.15
Defensive	**18.44**	**9.00**	**13,185.72**
Other	0.27	0.00	189.50
Total Pension Fund	**100.00**	**100.00**	**71,487.63**

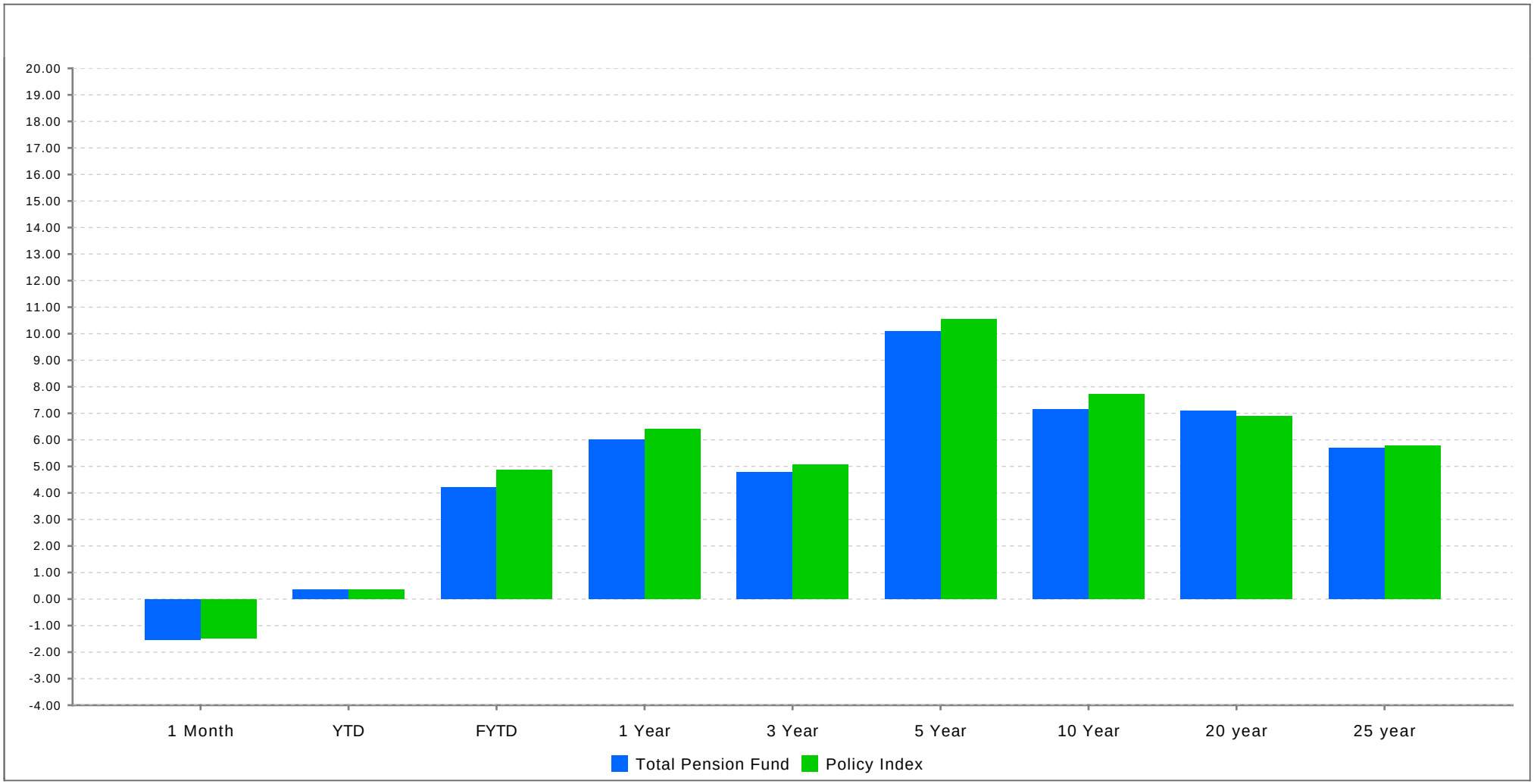




Sum of component allocation may not equal total due to rounding
Excludes assets of the Policer & Firemen's Retirement System of New Jersey.

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 March 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	-1.53	0.37	4.20	6.01	4.77	10.08	7.14	7.08	5.69
Policy Index [1]	-1.47	0.36	4.87	6.40	5.08	10.56	7.72	6.89	5.77

1 Benchmark return not available for 25-year period.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(5.81)	(4.74)	3.77	7.26	8.25	18.35
Custom US Policy Benchmark	*(5.90)*	*(4.80)*	*3.72*	*7.20*	*8.27*	*18.35*
Int'l DM Equity Composite	(0.43)	6.27	5.92	5.54	6.03	12.44
Custom EAFE + Canada Benchmark [1]	*(0.63)*	*6.08*	*5.75*	*5.06*	*5.57*	*12.03*
Int'l SC Equity Composite	(0.73)	1.77	4.12	3.92	0.08	10.03
Custom ACWI ex USA Small Cap Benchmark	*0.37*	*0.63*	*1.21*	*1.86*	*0.98*	*11.82*
EM Equity Composite	0.41	3.32	3.34	7.14	2.38	9.06
Custom EM Benchmark [1]	*0.60*	*2.95*	*3.04*	*8.17*	*1.36*	*7.90*
Equity Hedge Fund Breakout	0.17	377.03	359.93	884.94	131.98	33.68
50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)	*(1.62)*	*(1.89)*	*6.79*	*7.63*	*5.02*	*8.96*
Private Equity	1.08	0.95	1.93	3.34	2.08	11.39
Custom Cambridge Blend	*0.63*	*0.63*	*5.29*	*6.52*	*3.18*	*13.36*
Global Growth	**(2.83)**	**(0.68)**	**3.99**	**6.18**	**5.92**	**14.71**
Global Growth Policy Benchmark	***(2.65)***	***(0.51)***	***4.68***	***6.96***	***6.33***	***15.53***
Real Estate	(0.61)	1.53	2.95	2.00	(0.28)	5.19
Real Estate Index [2]	*0.96*	*0.96*	*0.32*	*(2.27)*	*(3.14)*	*1.99*
Real Assets	0.81	0.67	4.07	7.07	5.98	8.28
Custom Cambridge Blend for Real Assets [2]	*0.55*	*0.55*	*4.20*	*6.92*	*9.55*	*9.41*
Real Return	**(0.20)**	**1.30**	**3.27**	**3.56**	**1.50**	**6.12**
Real Return Policy Benchmark [2]	***0.85***	***0.85***	***1.37***	***0.19***	***0.40***	***4.34***
High Yield Composite	(1.13)	0.78	6.13	7.06	4.68	7.24
Custom High Yield Benchmark	*(1.02)*	*1.00*	*6.53*	*7.69*	*4.98*	*7.28*
Private Credit	0.82	1.25	4.70	8.23	6.67	8.80
Custom Private Credit Policy Index	*0.75*	*1.86*	*9.45*	*11.18*	*5.98*	*5.97*
Investment Grade Credit Composite	(0.13)	2.45	4.73	4.49	0.66	0.35
Custom Investment Grade Credit Benchmark	*(0.14)*	*2.43*	*4.70*	*4.58*	*0.78*	*0.37*
Income	**(0.00)**	**1.60**	**5.03**	**6.57**	**3.96**	**4.60**
Income Policy Benchmark	***0.02***	***1.87***	***7.09***	***8.03***	***3.62***	***3.61***

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 March 31, 2025
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Cash Equivalents [3]	0.37	1.10	3.76	5.20	4.47	2.76
ICE BofA US 3-Month Treasury Bill	*0.33*	*1.02*	*3.60*	*4.97*	*4.23*	*2.56*
U.S. Treasuries	0.30	3.13	4.65	4.86	0.25	(1.56)
Custom Government Benchmark	*0.23*	*2.92*	*4.41*	*4.51*	*(0.05)*	*(1.67)*
Risk Mitigation Strategies [4]	0.26	2.68	5.17	8.04	7.16	7.36
T-Bill + 300 BP	*0.58*	*1.74*	*5.94*	*8.15*	*7.38*	*5.66*
Defensive	**0.32**	**1.90**	**4.11**	**5.52**	**3.68**	**2.14**
Liquidity Policy Benchmark	***0.37***	***2.11***	***4.76***	***5.85***	***3.51***	***1.76***
Total Pension Fund	**(1.53)**	**0.37**	**4.20**	**6.01**	**4.77**	**10.08**
Policy Index	*(1.47)*	*0.36*	*4.87*	*6.40*	*5.08*	*10.56*

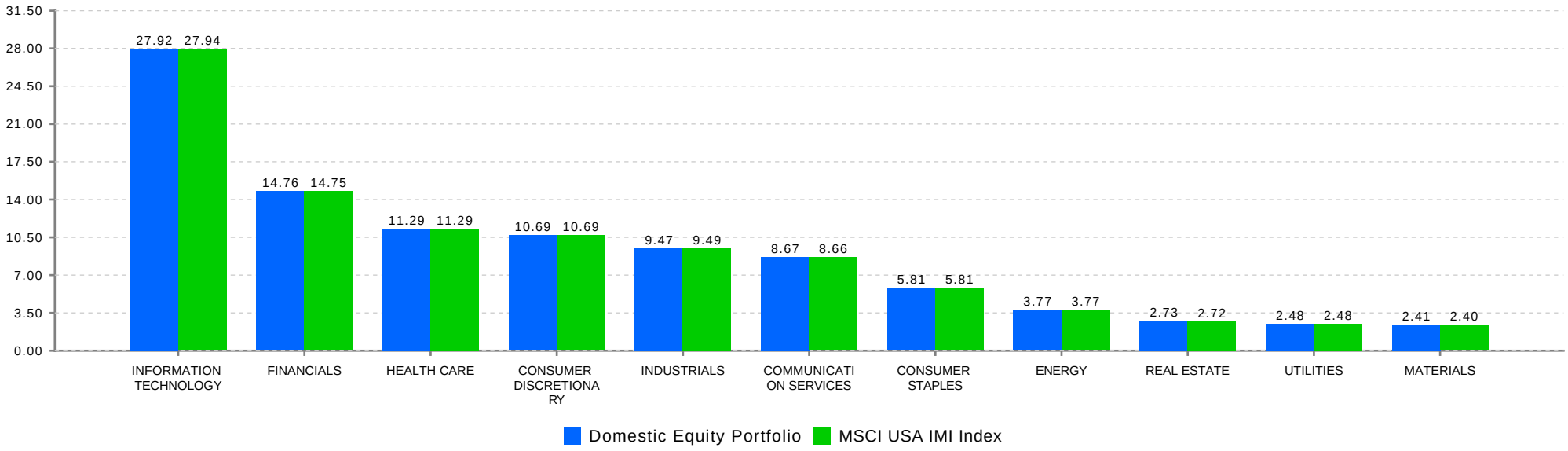
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3 The cash aggregate currently comprises three Common Pension Fund cash accounts, in addition to the six plan cash accounts.
4 Risk Mitigation Strategies returns corrected and benchmarks updated as of August 20,2026.

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

Top Holdings*
U.S. Equity

Security Name	% of Portfolio
APPLE INC	6.03
NVIDIA CORP	4.79
MICROSOFT CORP	4.78
AMAZON.COM INC	3.25
VANGUARD MORNINGSTAR TOTAL STO	2.53
META PLATFORMS INC CLASS A	2.27
ALPHABET INC CL A	1.63
ALPHABET INC CL C	1.40
TESLA INC	1.35
BROADCOM INC	1.35

U.S. Equity Portfolio
Sector Weightings**



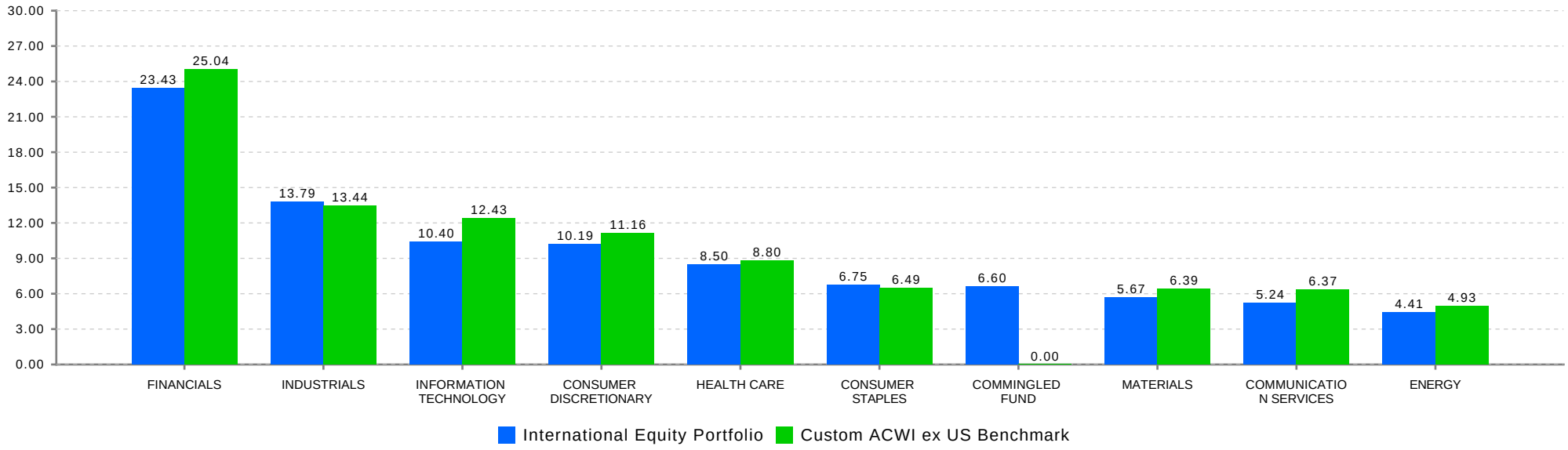
*Holdings include accruals
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI. Note that ETFs are excluded.

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

Top Holdings*
International Equity

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.94
ISHARES MSCI EAFE SMALL CAP ET	1.83
TAIWAN SEMICONDUCTOR MANUFAC	1.40
SAP SE	1.05
NESTLE SA REG	1.01
ASML HOLDING NV	0.98
ROCHE HOLDING AG GENUSSCHEIN	0.90
TENCENT HOLDINGS LTD	0.88
NOVARTIS AG REG	0.85
ASTRAZENECA PLC	0.84

Select Portfolio Sector Weightings
International Equity



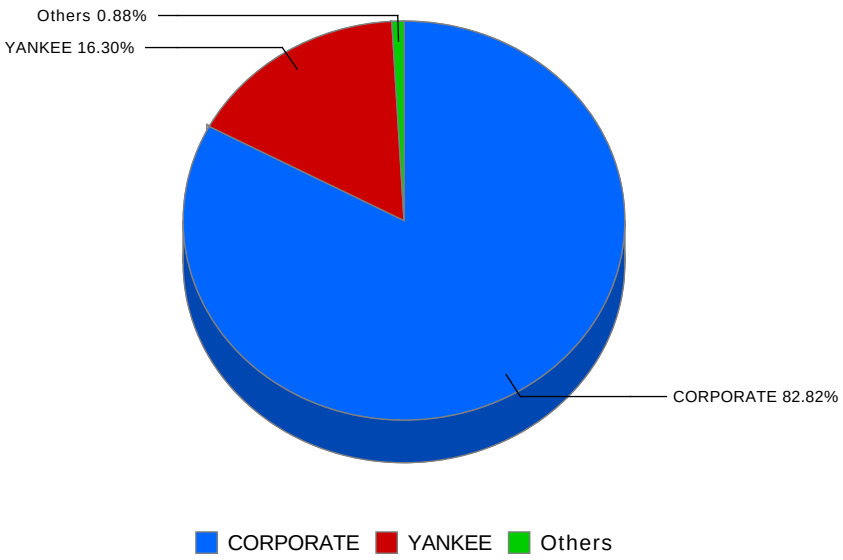
*Holdings include accruals

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

Fixed Income Composite
Top Holdings*

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	1.50	02/15/2030	1.68
US TREASURY N/B	0.50	10/31/2027	1.56
US TREASURY N/B	1.50	08/15/2026	1.50
US TREASURY N/B	0.88	06/30/2026	1.38
US TREASURY N/B	0.63	08/15/2030	1.25
US TREASURY N/B	1.25	05/15/2050	1.23
US TREASURY N/B	3.38	05/15/2033	1.18
US TREASURY N/B	0.38	01/31/2026	1.15
US TREASURY N/B	2.25	11/15/2027	1.15
US TREASURY N/B	1.88	02/15/2032	1.07

Select Portfolio Sector Weights



*Holdings include accruals

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
3/3/2025	17:16-12.2(a) 2ii	The minimum market capitalization is $100 million for corporate obligations. Purchase of Sunnova Energy Corp. by Lord, Abbett & Co. violated this rule.	3/20/2025

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 March 31, 2025

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Developed Markets:				
Developed - Euro				
Austria	23.4	0.2%	0.1%	23.4
Belgium	90.8	0.7%	0.6%	90.8
Finland	93.2	0.8%	0.7%	93.2
France	983.7	8.1%	7.4%	983.7
Germany	795.1	6.6%	5.7%	795.1
Guernsey, C.I.	0.2	0.0%	0.0%	0.2
Ireland	26.0	0.2%	0.2%	26.0
Italy	291.2	2.4%	2.0%	291.2
Netherlands	379.2	3.1%	2.8%	379.2
Portugal	17.3	0.1%	0.1%	17.3
Spain	287.6	2.4%	2.0%	287.6
Developed - Non-Euro				
Australia	618.0	5.1%	4.3%	618.0
Canada	1,038.5	8.6%	8.0%	1,038.5
Denmark	210.7	1.7%	1.5%	210.7
Hong Kong	103.9	0.9%	0.8%	103.9
Israel	99.5	0.8%	0.6%	99.5
Japan	2,064.7	17.0%	14.0%	2,064.7
New Zealand	19.1	0.2%	0.1%	19.1
Norway	56.9	0.5%	0.3%	56.9
Singapore	158.8	1.3%	1.1%	158.8
Sweden	353.1	2.9%	2.4%	353.1
Switzerland	863.8	7.1%	6.4%	863.8
United Kingdom	1,297.4	10.7%	9.1%	1,297.4

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Emerging Markets:				
EM - Global	0.0	0.0%	0.0%	0.0
EM - Europe/Middle East/Africa				
Czech Republic	0.0	0.0%	0.0%	0.0
Egypt	2.7	0.0%	0.0%	2.7
Georgia	0.3	0.0%	0.0%	0.3
Greece	18.7	0.2%	0.2%	18.7
Hungary	49.2	0.4%	0.1%	49.2
Kazakhstan	10.8	0.1%	0.0%	10.8
Kuwait	0.0	0.0%	0.1%	0.0
Nigeria	0.0	0.0%	0.0%	0.0
Poland	10.0	0.1%	0.3%	10.0
Qatar	1.4	0.0%	0.2%	1.4
Saudi Arabia	12.5	0.1%	1.2%	12.5
South Africa	85.7	0.7%	0.9%	85.7
Turkey	9.1	0.1%	0.2%	9.1
United Arab Emirates	13.4	0.1%	0.4%	13.4
EM - Latam				
Brazil	272.5	2.2%	1.3%	272.5
Chile	8.4	0.1%	0.2%	8.4
Colombia	0.4	0.0%	0.0%	0.4
Mexico	88.3	0.7%	0.5%	88.3
Peru	32.0	0.3%	0.1%	32.0
Uruguay	3.5	0.0%	0.0%	3.5
EM - Asia ex Japan				
China	721.1	6.0%	9.6%	721.1
India	223.4	1.8%	5.4%	223.4
Indonesia	65.3	0.5%	0.4%	65.3
Korea	250.7	2.1%	2.6%	250.7
Malaysia	0.8	0.0%	0.4%	0.8
Philippines	1.5	0.0%	0.1%	1.5
Taiwan	318.2	2.6%	4.9%	318.2
Thailand	42.2	0.3%	0.3%	42.2

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

PARTICIPATION

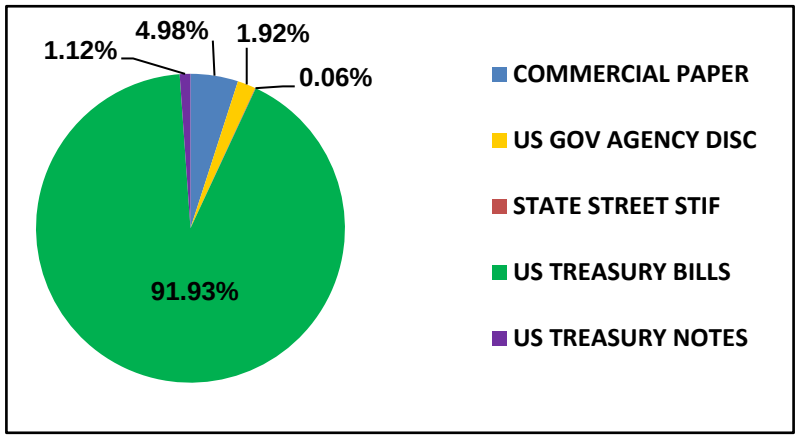
	VALUE	PERCENTAGE
STATE	$ 30,082,021,767	83.81%
NON-STATE	5,811,252,528	16.19%
TOTAL	$ 35,893,274,295	100.00%

PORTFOLIO RETURNS

	STATE	NON-STATE	AVG.DAYS
3/31/2025	4.30%	4.24%	45
1 Month	4.31%	4.25%	
Fiscal YTD	4.79%	4.73%	
1 Year	4.93%	4.87%	

PORTFOLIO HOLDINGS

	3/31/2025	PERCENTAGE
US TREASURY BILLS	$ 32,999,116,741	91.93%
COMMERCIAL PAPER	1,786,016,046	4.98%
US GOV AGENCY DISC	687,683,122	1.92%
US TREASURY NOTES	401,137,500	1.12%
STATE STREET STIF	21,233,721	0.06%
TOTAL	$ 35,895,187,130	100.00%



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

Alternative Investments – Common Pension Fund E March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Co Investments			**2,429,010,029**	**2,615,671,799**	**369,169,842**	**2,104,167,240**	**2,622,216,881**	**4,726,384,121**	**1.81**
**ABF VII New Jersey S.L.P.	Jul-20	Jun-24	54,010,029	53,031,567	2,696,276	75,185,217	0	75,185,217	1.42
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	59,798,609	414,895,487	474,694,096	2.42
NB/NJ Custom Investment Fund III, LP			550,000,000	505,077,043	44,922,957	607,010,887	106,386,000	713,396,887	1.41
NB/NJ Custom Investment Fund III, LP	Apr-18	Jun-24	200,000,000	183,333,663	16,247,941	243,209,560	96,226,000	339,435,560	1.85
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Jun-24	350,000,000	321,743,380	28,675,016	363,801,327	10,160,000	373,961,327	1.16
NJ Roark Co-Invest Fund III LLC	Jan-14	Jun-24	75,000,000	74,999,950	0	98,925,628	14,700,081	113,625,710	1.52
SONJ Private Opportunities Fund II, L.P.	Feb-08	Jun-24	1,300,000,000	1,530,943,226	153,711,488	1,137,328,664	1,836,174,708	2,973,503,372	1.94
Vista Co-Invest Fund 2017-3, L.P.	Nov-17	Jun-24	200,000,000	200,682,366	164,074,721	125,917,116	164,757,087	290,674,203	1.45
Distressed Debt			**1,730,000,000**	**1,690,602,766**	**307,135,543**	**1,026,571,604**	**1,766,259,388**	**2,792,830,992**	**1.65**
BSP Special Situations Fund L.P.	Jan-17	Dec-24	150,000,000	130,110,931	57,538,000	48,533,907	139,355,008	187,888,915	1.44
Catalyst Fund V, L.P.	Nov-15	Feb-25	100,000,000	104,242,681	37,274,953	57,476,090	57,617,736	115,093,826	1.10
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	150,530	224,497,308	224,647,838	1.78
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Feb-25	200,000,000	200,000,000	0	484,717,204	12,000,000	496,717,204	2.48
MHR Institutional Partners III, L.P.	Jun-07	Feb-25	75,000,000	80,120,524	13,044,846	13,104,817	98,623,923	111,728,740	1.39
MHR Institutional Partners IV, L.P.	Jul-14	Feb-25	100,000,000	116,908,781	14,197,367	123,344,935	41,479,607	164,824,542	1.41
Strategic Value Special Situations Fund V, L.P.	Apr-21	Dec-24	125,000,000	98,613,026	26,386,974	137,682,324	16,092	137,698,416	1.40
Sixth Street Opportunities Partners II, L.P.	Mar-12	Dec-24	100,000,000	69,792,390	30,205,533	390,094	122,927,209	123,317,303	1.77
WLR Recovery Fund IV, LP	Dec-07		100,000,000	91,889,441	0	0	123,116,379	123,116,379	1.34
Domestic Midmarket Buyout			**4,108,660,000**	**4,404,373,147**	**496,162,612**	**2,642,227,374**	**5,046,383,888**	**7,688,611,262**	**1.75**
Altaris Health Partners V, L.P.	Jul-20	Dec-24	100,000,000	80,422,922	19,577,078	96,202,382	1,637,829	97,840,211	1.22
American Industrial Partners Capital Fund V	Dec-11	Sep-24	50,000,000	68,539,245	506,158	8,139,702	103,260,509	111,400,210	1.63
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Sep-24	75,000,000	93,941,548	11,622,524	108,994,730	142,852,952	251,847,682	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	Dec-24	40,000,000	40,649,055	7,312,637	35,419,783	39,402,594	74,822,377	1.84
JLL Partners Fund VI, LP	Dec-08	Dec-24	150,000,000	198,793,083	22,266,114	473,165	364,734,061	365,207,226	1.84
JLL Partners VII, LP	Mar-16	Dec-24	150,000,000	167,899,005	20,714,332	162,968,831	174,847,001	337,815,832	2.01
JLL Partners Fund VIII, L.P.	Feb-19	Dec-24	200,000,000	154,001,629	71,790,482	164,614,512	89,597,685	254,212,196	1.65
Marlin Equity Partners IV	Jun-13	Dec-24	75,000,000	79,091,475	0	26,452,577	71,830,188	98,282,765	1.24
New Mountain Partners III, L.P.	Aug-07	Dec-24	100,000,000	114,950,591	3,815,193	3,908,592	260,335,125	264,243,717	2.30
Onex Partners II, LP	Nov-06	Dec-24	100,000,000	88,793,250	11,206,750	307,048	162,303,120	162,610,168	1.83
Onex Partners III, LP	Apr-09	Dec-24	100,000,000	110,665,659	8,364,480	14,347,730	171,061,244	185,408,974	1.68
Onex Partners IV, LP	May-14	Dec-24	166,490,000	179,452,324	3,963,036	60,997,624	191,302,131	252,299,755	1.41
Onex Partners V-B, L.P.	Oct-17	Dec-24	100,000,000	93,770,877	9,857,473	120,323,930	14,853,992	135,177,922	1.44
Quadrangle Capital Partners II	Aug-05	Dec-24	50,000,000	48,448,656	546,524	245,369	70,105,682	70,351,051	1.45
Roark Capital Partners III L.P.	Sep-12	Dec-24	100,000,000	113,912,015	1,960,241	132,792,746	114,110,950	246,903,697	2.17
Sterling Capital Partners IV, L.P.	Apr-12		100,000,000	108,154,785	0	0	57,613,040	57,613,040	0.53
Sycamore Partners III, L.P.	Jan-18	Dec-24	150,000,000	152,605,140	67,613,320	174,289,881	70,218,460	244,508,341	1.60
Tenex Capital Partners II, LP	Mar-16	Sep-24	78,170,000	86,903,155	9,585,946	57,922,976	135,088,441	193,011,417	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	Dec-24	75,000,000	77,258,424	4,271,529	72,860,264	44,883,276	117,743,540	1.52
The Rise Fund II, L.P.	Mar-19	Dec-24	105,000,000	109,371,555	1,802,799	131,702,740	14,402,466	146,105,206	1.34
TPG Growth IV, L.P			149,000,000	137,483,881	11,592,004	133,060,515	81,879,398	214,939,913	1.56
TPG [STAR], LP	Feb-08		100,000,000	112,061,536	0	0	143,733,783	143,733,783	1.28
TPG Growth II, L.P.	Jun-12	Dec-24	100,000,000	104,632,232	3,386,626	38,926,737	196,391,707	235,318,444	2.25
TPG Growth III(A), L.P.	Jan-15	Dec-24	150,000,000	169,914,521	2,632,155	90,354,839	197,147,294	287,502,133	1.69
TPG Growth V, L.P.	Sep-20	Dec-24	100,000,000	96,700,301	14,977,821	121,992,024	17,198,638	139,190,662	1.44

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Alternative Investments – Common Pension Fund E March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
TSG 7 A L.P.	Nov-15	Dec-24	80,000,000	69,118,285	10,889,457	38,334,687	123,394,895	161,729,582	2.34
TSG 7 B L.P.	Nov-15	Dec-24	20,000,000	20,812,498	55,782	22,050,437	13,686,630	35,737,067	1.72
TSG8, L.P.	Dec-18	Dec-24	100,000,000	97,421,031	5,895,942	81,755,613	3,563,242	85,318,855	0.88
Vista Equity Partners Fund III, L.P.	Oct-07	Dec-24	100,000,000	107,019,161	7,645,455	5,076,511	261,912,379	266,988,890	2.49
Vista Equity Partners Fund IV, L.P.	Oct-11	Dec-24	200,000,000	219,600,481	28,450,367	144,965,220	284,468,281	429,433,501	1.96
Vista Equity Partners Fund V, L.P.	Mar-14	Dec-24	200,000,000	263,599,674	43,530,716	179,440,696	377,281,124	556,721,820	2.11
Vista Equity Partners Fund VI, L.P.	Nov-16	Dec-24	200,000,000	255,085,658	16,246,409	193,894,547	310,962,496	504,857,043	1.98
Vista Foundation Fund II, L.P.	Nov-13	Dec-24	75,000,000	85,829,261	29,875,954	30,349,983	129,302,715	159,652,698	1.86
Vista Foundation Fund III, L.P.	Nov-16	Dec-24	100,000,000	119,519,486	18,280,427	86,644,427	133,126,991	219,771,418	1.84
Vista Foundation Fund IV, L.P.	Feb-20	Dec-24	100,000,000	88,169,880	11,830,123	94,251,394	19,263	94,270,657	1.07
Welsh, Carson, Anderson & Stowe XI, L.P.	Feb-09	Dec-24	100,000,000	100,000,000	0	204,181	166,120,752	166,324,933	1.66
Emerging Managers			**400,000,000**	**449,115,212**	**20,437,783**	**75,148,782**	**834,106,711**	**909,255,493**	**2.02**
Fairview Capstone Partners II, LP	Oct-08	Sep-24	100,000,000	107,222,913	3,138,213	42,424,339	179,645,416	222,069,755	2.07
Fairview Capstone Partners, LP	Jun-07	Sep-24	100,000,000	91,010,329	8,989,671	18,423,172	301,408,568	319,831,740	3.51
Grosvenor/NJDI Emerging Opp			200,000,000	250,881,970	8,309,899	14,301,270	353,052,727	367,353,997	1.46
Grosvenor/NJDI Emerging Opp (2007)	May-07	Dec-24	100,000,000	126,769,116	1,479,249	7,402,493	169,349,218	176,751,711	1.39
Grosvenor/NJDI Emerging Opp (2008)	Jun-08	Dec-24	100,000,000	124,112,855	6,830,650	6,898,777	183,703,509	190,602,286	1.54
GP Equity Stakes			**674,750,000**	**661,395,438**	**254,378,839**	**631,260,207**	**593,688,542**	**1,224,948,749**	**1.85**
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	Sep-24	250,000,000	256,073,774	56,177,619	256,568,629	182,390,969	438,959,598	1.71
Blue Owl GP Stakes III NJ Investors, L.P.	Aug-17	Sep-24	24,750,000	10,513,366	15,229,944	45,742,853	9,523,546	55,266,399	5.26
Blue Owl GP Stakes III US Investors LP	Dec-15	Sep-24	200,000,000	149,693,748	141,841,385	244,719,222	216,296,812	461,016,034	3.08
International			**2,556,016,013**	**2,631,018,421**	**254,250,251**	**1,269,719,199**	**2,613,065,702**	**3,882,784,901**	**1.48**
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Sep-07	Sep-24	163,110,286	202,535,082	27,946,529	20,178,115	236,874,688	257,052,803	1.27
**Anacap Financial Partners II	Sep-08	Jun-24	104,104,330	192,097,746	5,347,029	629,605	190,061,667	190,691,271	0.99
**AnaCap Financial Partners III, L.P.	Jun-14	Sep-24	135,025,071	153,763,465	12,348,708	40,041,022	166,972,988	207,014,010	1.35
**AnaCap Financial Prtns GP	Nov-09	Jun-24	6,751,254	9,868,438	0	14,201,363	1,570,670	15,772,033	1.60
**ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-24	135,025,071	99,943,189	36,501,767	114,520,802	24,320,852	138,841,655	1.39
MBK Partners Fund IV, L.P.	Dec-16	Sep-24	85,000,000	84,930,318	69,682	93,310,844	33,923,524	127,234,368	1.50
MBK Partners Fund V, L.P.	Dec-19	Sep-24	100,000,000	88,797,604	12,411,974	110,519,058	2,985,952	113,505,010	1.28
New Jersey Asia Investors II, L.P.	Jul-11	Sep-24	200,000,000	243,874,564	6,606,747	59,842,456	331,975,308	391,817,764	1.61
New Jersey Asia Investors III, L.P.	Aug-16	Sep-24	300,000,000	295,442,242	53,808,954	291,592,700	113,047,159	404,639,859	1.37
New Jersey Asia Investors, L.P.	Mar-08	Sep-24	100,000,000	100,329,944	12,325,066	2,612,062	299,105,944	301,718,006	3.01
NJHL European BO Investment II Series B	Mar-07	Sep-24	200,000,000	153,950,025	11,306,586	11,441,762	228,817,875	240,259,636	1.56
NJHL European Buyout Investment Series A	Apr-06	Sep-24	200,000,000	202,718,073	10,458,774	1,766,900	294,578,415	296,345,315	1.46
NJHL European Buyout Investment Series C	Jun-08	Sep-24	200,000,000	214,060,812	10,256,306	0	266,761,952	266,761,952	1.25
RRJ Capital Master Fund III, L.P.	Sep-15	Dec-24	150,000,000	153,571,590	9,241,269	31,964,359	138,408,579	170,372,938	1.11
Siguler Guff NJ Developing Mkt Fund, LP	Dec-13	Dec-24	300,000,000	285,879,140	14,120,860	354,119,088	233,448,709	587,567,796	2.06
Warburg Pincus China, L.P.	Dec-16	Dec-24	87,000,000	90,741,000	0	72,109,497	39,946,920	112,056,417	1.23
Warburg Pincus China-Southeast Asia II, L.P.	Jun-19	Dec-24	90,000,000	58,515,189	31,500,000	50,869,570	10,264,500	61,134,070	1.04
Large Buyout			**2,909,555,157**	**3,309,418,548**	**123,809,239**	**1,318,860,625**	**4,228,384,977**	**5,547,245,602**	**1.68**
Apollo Investment Fund VI, L.P.	May-06	Dec-24	50,000,000	132,031,490	730,723	795,770	171,500,614	172,296,383	1.30
Blackstone Capital Partners V, L.P.	May-06	Dec-24	100,000,000	101,105,925	4,837,844	15,545	166,596,681	166,612,226	1.65
Blackstone Capital Partners VI, L.P.	Mar-12	Dec-24	50,000,000	51,785,156	6,612,738	12,340,782	84,514,385	96,855,167	1.87
Blackstone Capital Partners VII, L.P.	May-15	Dec-24	45,000,000	49,313,432	2,630,559	37,796,213	43,817,023	81,613,235	1.65
Carlyle Partners VI, L.P.	Nov-13	Dec-24	300,000,000	329,072,224	15,924,195	66,175,212	528,200,745	594,375,957	1.81

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Alternative Investments – Common Pension Fund E March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
**CVC Capital Partners VI, LP	Jul-13	Dec-24	81,015,043	103,244,637	3,360,991	65,299,119	140,435,028	205,734,146	1.99
**CVC Capital Partners VII (A), LP	May-17	Dec-24	108,020,057	117,722,717	15,846,795	136,157,800	94,841,976	230,999,777	1.96
**CVC Capital Partners VIII	Jun-20	Dec-24	108,020,057	103,172,157	4,407,368	115,653,478	1,510,044	117,163,522	1.14
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-24	100,000,000	102,868,403	5,837,315	113,401,675	67,818,044	181,219,720	1.76
Silver Lake Partners III, LP	Aug-07	Dec-24	100,000,000	106,996,179	9,528,468	20,378,471	230,483,761	250,862,232	2.34
Silver Lake Partners IV	Mar-13	Dec-24	200,000,000	234,350,169	5,713,692	234,121,940	409,349,413	643,471,352	2.75
Silver Lake Partners VI, L.P.	Sep-20	Dec-24	100,000,000	110,178,942	7,850,285	116,622,940	18,051,374	134,674,314	1.22
TPG Partners V, L.P.	Oct-06		187,500,000	257,811,416	0	0	318,339,030	318,339,030	1.23
TPG Partners VI, L.P.	Aug-08	Dec-24	180,000,000	299,341,345	2,663,179	1,855,361	391,874,835	393,730,196	1.32
Vista Equity Partners Fund VII, L.P.	Aug-18	Dec-24	300,000,000	291,178,367	37,865,087	319,873,121	29,260,604	349,133,725	1.20
Warburg Pincus Private Equity IX, LP	Jul-05	Dec-24	200,000,000	200,000,000	0	250,653	344,328,840	344,579,493	1.72
Warburg Pincus Private Equity X, LP	Oct-07	Dec-24	400,000,000	400,000,000	0	8,124,828	712,922,851	721,047,679	1.80
Warburg Pincus Private Equity XI, LP	May-12	Dec-24	300,000,000	319,245,990	0	69,997,717	474,539,732	544,537,449	1.71
Mezzanine Debt			**350,000,000**	**426,282,172**	**46,697,837**	**6,587,946**	**557,877,492**	**564,465,438**	**1.32**
GSO Capital Opportunities Fund II, LP	Nov-11	Dec-24	150,000,000	165,084,437	36,323,344	3,530,438	207,634,028	211,164,466	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	Dec-24	100,000,000	120,326,016	4,190,464	1,951,654	147,028,671	148,980,325	1.24
Secondaries			**155,859,656**	**171,235,811**	**12,237,525**	**419,271**	**242,655,697**	**243,074,967**	**1.42**
Lexington Capital Partners VI-B	Jun-06	Dec-24	50,000,000	50,705,969	817,355	281,048	73,809,048	74,090,096	1.46
**Partners Group Secondary 2006 LP	Oct-06	Dec-24	43,208,023	53,008,507	3,235,180	2,004	65,137,097	65,139,101	1.23
**Partners Group Secondary 2008, L.P.	Nov-08	Dec-24	62,651,633	67,521,335	8,184,990	136,219	103,709,552	103,845,770	1.54
Small Midsize Buyout			**775,000,000**	**888,184,863**	**50,948,697**	**161,896,706**	**1,265,882,762**	**1,427,779,468**	**1.61**
Grosvenor/NJDI Investment Fund			650,000,000	773,637,952	40,775,183	27,958,385	1,255,634,568	1,283,592,953	1.66
Grosvenor/NJDI Investment Fund 2005	Nov-05	Dec-24	200,000,000	235,303,287	9,674,828	4,625,324	369,485,422	374,110,746	1.59
Grosvenor/NJDI Investment Fund 2006	Sep-06	Dec-24	250,000,000	305,551,940	7,563,416	11,620,568	533,223,381	544,843,949	1.78
Grosvenor/NJDI Investment Fund 2008	Jun-08	Dec-24	200,000,000	232,782,725	23,536,939	11,712,493	352,925,765	364,638,258	1.57
Stellex Capital Partners II LP	Sep-20	Sep-24	125,000,000	114,546,911	10,173,514	133,938,321	10,248,194	144,186,515	1.26
Special Situations			**184,000,000**	**1,327,128,269**	**344,335,441**	**513,387,611**	**1,372,751,370**	**1,886,138,981**	**1.42**
Blackstone TOP Fund - A (PE) L.P.	Feb-12	Sep-24	184,000,000	1,327,128,269	344,335,441	513,387,611	1,372,751,370	1,886,138,981	1.42
Venture Capital			**314,400,000**	**302,261,133**	**22,797,780**	**120,399,550**	**518,967,454**	**639,367,005**	**2.12**
Khosla Ventures IV, L.P.	Jan-12	Dec-24	25,000,000	24,540,550	475,000	26,235,752	78,281,064	104,516,816	4.26
NB/NJ Custom Investment Fund	Sep-07	Sep-24	100,000,000	91,596,190	8,403,810	6,550,750	174,691,468	181,242,218	1.98
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-24	49,400,000	56,550,085	136,953	10,569,838	82,325,307	92,895,144	1.64
TCV VIII, L.P.	Jan-14	Dec-24	100,000,000	90,531,347	12,824,979	55,322,265	162,945,446	218,267,711	2.41
Tenaya Capital VI, L.P.	Jul-12	Dec-24	40,000,000	39,042,961	957,039	21,720,945	20,724,169	42,445,115	1.09
Private Equity Subtotal			**16,587,250,855**	**18,876,687,579**	**2,302,361,390**	**9,870,646,114**	**21,662,240,864**	**31,532,886,979**	**1.67**
Real Estate									
Debt			**1,214,065,200**	**1,189,166,586**	**179,142,826**	**86,944,453**	**1,427,190,414**	**1,514,134,867**	**1.27**
Blackstone Residential Fund - A L.P	Apr-16	Dec-24	250,000,000	273,955,904	18,571,767	0	316,632,633	316,632,633	1.16
Blackstone RE Debt Strategies III, L.P.	Jun-16	Dec-24	100,000,000	110,492,896	25,511,820	8,937,918	118,887,141	127,825,059	1.16
CT High Grade Partners II, LLC	May-08	Dec-24	664,065,200	574,030,918	108,661,385	45,929,751	763,869,248	809,798,998	1.41
Sculptor RE Credit Parallel Fund B, LP	May-16	Sep-24	100,000,000	122,947,048	16,397,854	3,387,828	146,908,560	150,296,388	1.22
True North Real Estate Fund III, LP	Sep-14	Dec-24	100,000,000	107,739,820	10,000,000	28,688,956	80,892,833	109,581,789	1.02

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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
Equity			**5,656,043,945**	**6,490,998,229**	**981,829,478**	**3,544,177,538**	**6,235,466,139**	**9,779,643,677**	**1.51**
**Aermont Capital Real Estate Fund IV	Oct-18	Dec-24	108,020,057	93,402,745	17,424,344	76,225,149	0	76,225,149	0.82
Blackstone Property Global - NJ	Oct-15	Dec-24	150,000,000	150,322,587	7,564,402	74,533,792	159,188,152	233,721,944	1.55
Blackstone Property Partners L.P.	Jun-15	Dec-24	50,000,000	50,000,000	0	61,002,050	14,241,959	75,244,009	1.50
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-24	500,000,000	523,597,002	84,851,211	136,123,249	693,183,267	829,306,516	1.58
Blackstone Real Estate V	Feb-06	Dec-24	75,000,000	84,280,641	313,054	91,985	163,068,545	163,160,530	1.94
Blackstone Real Estate VI	Feb-07	Dec-24	100,000,000	111,482,790	740,142	48,578	224,475,809	224,524,388	2.01
Blackstone Real Estate Partners VI, Sec	Nov-11	Dec-24	43,624,688	42,413,759	317,204	20,819	92,551,347	92,572,167	2.18
Blackstone Real Estate VII	Dec-11	Dec-24	300,000,000	392,944,271	20,260,887	35,899,742	605,816,961	641,716,703	1.63
Blackstone Real Estate VIII	Jan-15	Dec-24	100,000,000	121,706,447	9,851,728	60,413,014	126,983,985	187,396,999	1.54
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-24	75,000,000	70,811,677	77,935,088	38,528,804	39,356,649	77,885,453	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	Dec-24	100,000,000	65,087,716	35,707,785	44,868,508	1,632,746	46,501,254	0.71
Exeter Core Industrial Club Fund II, L.P.	Aug-16	Dec-24	100,000,000	97,845,545	2,605,263	183,546,559	58,948,421	242,494,980	2.48
Exeter Industrial Core Fund III, LP	Jun-19	Dec-24	100,000,000	98,270,440	1,729,560	110,990,068	20,990,566	131,980,634	1.34
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	110,751,302	4,692,561	12,070,796	176,974,851	189,045,647	1.71
Hammes Partners III, L.P.	Aug-17	Sep-24	50,000,000	49,236,034	6,141,679	34,477,423	26,165,743	60,643,166	1.23
Heitman America Real Estate Trust, L.P.	Jan-07	Dec-24	100,000,000	108,802,528	0	146,681,400	87,666,363	234,347,763	2.15
IPI Partners II-A, L.P.	Mar-21	Dec-24	150,000,000	138,013,483	13,245,448	188,167,836	1,100,138	189,267,974	1.37
KSL Capital Partners IV-A, L.P.	Jul-15	Sep-24	100,000,000	120,174,427	21,245,341	104,530,050	97,277,368	201,807,417	1.68
KSL Capital Partners V, L.P.	Feb-19	Sep-24	100,000,000	116,220,170	18,604,983	104,518,167	47,042,254	151,560,422	1.30
Lone Star Real Estate Fund II (U.S.) LP	May-11	Dec-24	100,000,000	87,543,226	0	148,802	137,192,625	137,341,427	1.57
**MARK European Retail Partners II, LP.	Jul-14		54,010,029	60,487,688	0	0	9,769,504	9,769,504	0.16
Northwood Real Estate Co-Invest	Dec-12	Dec-24	75,000,000	97,276,958	26,432,956	71,688,134	48,819,265	120,507,399	1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-24	75,000,000	139,764,640	32,111,968	81,266,536	97,755,912	179,022,448	1.28
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-24	200,000,000	408,915,468	84,947,797	309,930,848	295,137,883	605,068,731	1.48
*Sculptor NJ RE Opportunities, LP	Mar-13	Jan-25	200,000,000	563,394,487	217,665,202	171,906,811	517,826,335	689,733,145	1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Sep-24	100,000,000	80,846,628	36,620,072	6,133,310	129,454,789	135,588,099	1.68
**Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-24	81,015,043	75,552,227	13,000,895	15,386,067	106,909,073	122,295,140	1.62
**Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-24	97,218,051	79,232,272	22,328,822	29,343,959	193,764,937	223,108,896	2.82
Prime Property Fund	Aug-07	Dec-24	130,000,000	150,000,000	0	128,832,303	116,652,211	245,484,514	1.64
PRISA II	Jun-07	Dec-24	60,000,000	100,000,000	0	69,105,793	73,129,347	142,235,140	1.42
PRISA Real Estate Separate Account	Dec-06	Dec-24	265,000,000	300,000,000	0	233,621,050	216,598,107	450,219,157	1.50
**Prologis European Logistics Fund	Sep-13	Dec-24	145,827,077	221,340,067	0	276,769,730	140,861,952	417,631,683	1.89
RE Capital Asia Partners III, L.P.	Aug-12	Dec-24	80,000,000	70,657,212	15,847,536	11,709,512	72,835,072	84,544,584	1.20
RE Capital Asia Partners IV, L.P.	Dec-14	Dec-24	100,000,000	96,116,561	5,359,819	25,255,650	72,729,566	97,985,216	1.02
TGM Apartment Partners	Aug-15	Dec-24	376,329,000	352,753,300	23,575,700	439,989,810	147,134,358	587,124,168	1.66
TPG Real Estate Partners II, L.P.	Sep-15	Dec-24	125,000,000	110,148,162	7,571,341	1,172,862	162,648,707	163,821,569	1.49
TPG Real Estate Partners III, L.P.	May-18	Dec-24	100,000,000	77,209,779	28,228,865	55,589,831	41,935,345	97,525,176	1.26
TPG/NJ (RE) Partnership, LP	Feb-13	Sep-24	225,000,000	169,491,782	83,698,599	39,961,462	198,511,836	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	Dec-24	100,000,000	99,323,903	15,904,849	14,512,818	175,826,686	190,339,504	1.92
Wheelock Street Real Estate Fund II, L.P.	Apr-14	Dec-24	125,000,000	111,792,827	27,382,296	22,662,763	175,145,841	197,808,604	1.77
Wheelock Street Real Estate Fund V, L.P	Aug-16	Dec-24	100,000,000	100,499,093	17,922,081	43,711,548	85,165,964	128,877,512	1.28
Real Estate Subtotal			**6,870,109,145**	**7,680,164,815**	**1,160,972,304**	**3,631,121,991**	**7,662,656,553**	**11,293,778,544**	**1.47**

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

Alternative Investments – Common Pension Fund E March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Hedge Funds									
Absolute Return			**760,000,000**	**778,980,038**	**48,019,962**	**562,845,078**	**645,195,002**	**1,208,040,080**	**1.55**
Iguazu Partners, L.P.	Dec-13	Feb-25	150,000,000	125,000,000	25,000,000	245,126,750	0	245,126,750	1.96
Magenta Fund Ltd.	Apr-21	Dec-24	100,000,000	100,000,000	0	118,685,900	0	118,685,900	1.19
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Dec-24	510,000,000	553,980,038	23,019,962	199,032,428	645,195,002	844,227,430	1.52
Credit			**700,000,000**	**700,000,000**	**0**	**228,006,868**	**696,680,819**	**924,687,687**	**1.32**
Chatham Fund, LP	Dec-14	Feb-25	300,000,000	300,000,000	0	75,680,481	406,500,000	482,180,481	1.61
GSO Special Situations Fund, L.P.	Feb-12	Jan-25	100,000,000	100,000,000	0	6,744,474	110,260,604	117,005,078	1.17
Solus Opportunities Fund 3, LP	Apr-14	Feb-25	300,000,000	300,000,000	0	145,581,913	179,920,215	325,502,128	1.09
Distressed			**350,000,000**	**352,520,128**	**0**	**5,658,426**	**568,080,052**	**573,738,478**	**1.63**
Centerbridge Credit Partners	Oct-07	Feb-25	200,000,000	202,508,439	0	2,502,817	316,644,167	319,146,984	1.58
King Street Capital	Feb-07	Feb-25	150,000,000	150,011,689	0	3,155,609	251,435,885	254,591,494	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**	**512,793,887**	**2,438,896,954**	**2,951,690,842**	**1.39**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Feb-25	550,000,000	550,000,000	25,000,000	404,227,529	603,698,563	1,007,926,092	1.83
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	Dec-24	800,000,000	867,798,376	120,770,983	106,354,281	1,080,820,189	1,187,174,470	1.37
Reservoir Strategic Partners Fund, LP	Jul-11	Feb-25	200,000,000	200,000,000	0	2,015,555	196,514,056	198,529,611	0.99
Global Macro			**550,000,000**	**550,000,066**	**0**	**110,500,000**	**580,806,372**	**691,306,372**	**1.26**
Lynx Common (Bermuda) Ltd.	Mar-11	Feb-25	200,000,000	200,000,000	0	110,500,000	150,000,000	260,500,000	1.30
Winton Futures Fund	Jan-11		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**	**435,004,624**	**881,385,081**	**1,316,389,705**	**1.55**
Elliott Associates, L.P.	Apr-12	Dec-24	200,000,000	200,000,000	0	241,026,759	178,746,011	419,772,769	2.10
Farallon Capital Inst. Partners, L.P.	Jun-07	Feb-25	150,000,000	150,000,000	0	225,980	171,660,753	171,886,733	1.15
Laurion Capital Ltd.	Jul-15	Feb-25	100,000,000	100,000,000	0	192,434,900	0	192,434,900	1.92
SONJ FAIR, L.P.	Aug-17	Feb-25	500,000,000	400,000,000	100,000,000	1,316,985	530,978,318	532,295,303	1.33
Hedge Fund Subtotal			**5,510,000,000**	**5,499,298,609**	**293,790,944**	**1,854,808,883**	**6,157,246,452**	**8,012,055,334**	**1.46**
Real Assets									
Co-Investments			**1,106,000,000**	**1,852,208,121**	**276,887,137**	**956,152,813**	**1,509,724,701**	**2,465,877,514**	**1.33**
Aether Real Assets III Surplus, LP	Nov-13	Sep-24	100,000,000	107,707,862	616,927	72,480,694	32,603,473	105,084,167	0.98
Aether Real Assets SONJ Fund, L.P.	Mar-18	Sep-24	135,000,000	79,571,755	62,829,300	83,812,657	12,058,296	95,870,953	1.20
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-24	699,836,310	1,122,089,794	212,936,238	219,032,977	1,117,175,684	1,336,208,661	1.19
BX NJ Co-Invest, L.P.	Aug-12	Sep-24	21,163,690	391,524,120	0	580,603,803	99,135,169	679,738,973	1.74
NJ/HV Resource Opportunities, L.P.	Jun-15	Dec-24	150,000,000	151,314,590	504,672	222,681	248,752,079	248,974,760	1.65
Debt			**650,000,000**	**772,126,651**	**238,896,477**	**22,567,015**	**747,979,041**	**770,546,056**	**1.00**
GSO Energy Partners - A, L.P.	Mar-12	Dec-24	650,000,000	772,126,651	238,896,477	22,567,015	747,979,041	770,546,056	1.00
Equity			**1,140,512,990**	**1,196,825,986**	**130,564,267**	**680,892,694**	**1,141,134,621**	**1,822,027,315**	**1.52**
Aether Real Assets III, LP	Nov-13	Sep-24	30,000,000	32,371,958	855,531	16,520,791	12,382,196	28,902,987	0.89

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

Alternative Investments – Common Pension Fund E March 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	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed[1]	Unfunded Commitment	Current Market Value[2]	Total Distributed[3]	Total Value	Total Value Multiple
Blackstone Energy Partners, L.P.	Mar-12	Dec-24	150,000,000	190,313,378	14,184,874	30,281,063	268,049,355	298,330,418	1.57
Blackstone Energy Partners II, L.P.	May-15	Dec-24	80,000,000	86,683,254	12,001,177	63,099,723	73,413,974	136,513,697	1.57
Brookfield Capital Partners IV, L.P.	May-16	Dec-24	150,000,000	175,823,729	7,507,837	63,036,851	350,355,691	413,392,542	2.35
Brookfield Capital Partners V L.P.	Apr-19	Dec-24	100,000,000	109,851,388	8,526,237	137,892,214	40,047,537	177,939,751	1.62
Hitecvision VII, L.P.	Apr-14	Dec-24	100,000,000	112,455,382	6,074,366	35,957,087	152,867,308	188,824,394	1.68
HitecVision SpringPoint, L.P.	Oct-23	Dec-24	5,512,990	5,513,838	0	19,470	6,726,003	6,745,473	1.22
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-24	100,000,000	106,245,297	2,559,333	102,450,013	11,340,800	113,790,813	1.07
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-24	125,000,000	135,782,266	14,643,084	145,830,793	44,002,319	189,833,112	1.40
Stonepeak Global Renewables Fund LP	Jan-21	Dec-24	100,000,000	55,546,284	47,050,163	49,938,712	15,335,713	65,274,425	1.18
Tenaska Power Fund II, L.P.	Sep-08	Dec-24	100,000,000	92,829,346	13,161,665	375,549	86,043,816	86,419,365	0.93
Warburg Pincus Energy, L.P.	May-14	Dec-24	100,000,000	93,409,865	4,000,000	35,490,427	80,569,910	116,060,338	1.24
Real Assets Subtotal			**2,896,512,990**	**3,821,160,758**	**646,347,882**	**1,659,612,523**	**3,398,838,363**	**5,058,450,886**	**1.32**
Grand Total			**31,863,872,990**	**35,877,311,761**	**4,403,472,520**	**17,016,189,511**	**38,880,982,232**	**55,897,171,743**	**1.56**

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 1.0802 EUR as of 3/31/2025
6. ***Please note these selected funds have an FX rate of 1.2908 GBP as of 3/31/2025
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 February 28, 2025

Alternative Investments – Private Credit, Common Pension Fund E March 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	A Amount Contributed[1]	Unfunded Commitment	B Current Market Value[2]	C Total Distributed[1]	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Private Credit									
Blueprint Cap I, LP	May-18	Nov-24	300,000,000	262,565,502	146,202,060	168,116,236	156,793,148	324,909,384	1.24
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Jan-25	300,000,000	464,552,239	47,388,060	552,360,684	276,401,796	828,762,480	1.78
Crayhill NJ Fund, LP	May-17	Dec-24	150,000,000	305,485,608	46,758,640	150,828,334	203,448,089	354,276,423	1.16
GOF II Feeder B, L.P.	Oct-17	Dec-24	100,000,000	90,000,000	29,025,159	71,691,646	85,613,215	157,304,861	1.75
GSO Credit Partners - A, L.P.	Mar-12	Jan-25	600,000,000	475,000,000	0	58,161,759	602,324,338	660,486,097	1.39
Golden Tree Opportunities LP-Class D	Sep-07	Jan-25	250,000,000	244,967,503	500,000	441,830,289	305,489,656	747,319,945	3.05
Knight TAO, L.P.	Oct-14	Dec-24	700,000,000	837,858,435	188,735,237	662,362,212	572,692,142	1,235,054,354	1.47
NJ/TCW Direct Lending LLC	Feb-16	Sep-24	150,000,000	159,489,000	16,399,267	49,639,855	154,588,500	204,228,355	1.28
Blue Owl Capital Technology Finance Corp.	Nov-18	Dec-24	100,000,000	100,991,844	0	102,925,838	33,660,581	136,586,419	1.35
*Sculptor NJ Private Opportunities, LP	Mar-13	Jan-25	500,000,000	1,408,971,278	0	265,295,911	1,325,324,001	1,590,619,912	1.13
*Sculptor SC, LP	Apr-10	Jan-25	250,000,000	795,953,973	0	596,837,603	1,406,364,826	2,003,202,429	2.52
*Sculptor SC II, LP	Mar-13	Jan-25	650,000,000	1,984,469,087	0	997,682,520	1,861,742,035	2,859,424,555	1.44
Sixth Street Opportunities III A LP	Apr-14	Dec-24	100,000,000	55,006,421	12,154,688	14,205,260	69,317,259	83,522,519	1.52
TCW Direct Lending LLC	Jan-15	Sep-24	150,000,000	119,974,031	22,349,115	20,407,203	131,589,619	151,996,822	1.27
Private Credit Subtotal			**4,300,000,000**	**7,305,284,919**	**509,512,225**	**4,152,345,351**	**7,185,349,203**	**11,337,694,554**	**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. 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 1.2908 GBP as of 3/31/2025
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
As of March 31, 2025

Alternative Investments – Common Pension Fund A March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Private Equity									
Large Buyout			**595,050,143**	**231,504,311**	**363,861,861**	**238,370,988**	**19,081,461**	**257,452,449**	**1.11**
**CVC Capital Partners IX	Jun-23	Dec-24	270,050,143	41,673,864	228,006,785	39,991,403	745,834	40,737,237	**0.98**
Hellman & Friedman Capital Partners X, L.P.	Jan-00	Dec-24	125,000,000	111,873,164	25,319,991	109,736,244	18,120,929	127,857,173	**1.14**
Silver Lake Partners VII, L.P.	Apr-24	Dec-24	100,000,000	32,114,554	55,767,725	37,160,138	45,140	37,205,278	**1.16**
Vista Equity Partners Fund VIII, L.P.	Oct-23	Dec-24	100,000,000	45,842,729	54,767,360	51,483,203	169,558	51,652,761	**1.13**
Domestic Midmarket Buyout			**570,000,000**	**235,348,753**	**355,694,578**	**242,917,674**	**31,105,011**	**274,022,685**	**1.16**
American Industrial Partners Capital Fund VIII, L.P.	May-23	Sep-24	150,000,000	75,408,975	77,514,546	70,388,999	2,923,521	73,312,520	**0.97**
Excellere Capital Fund IV, L.P.	Oct-21	Dec-24	100,000,000	47,083,153	59,121,241	65,638,706	6,204,394	71,843,100	**1.53**
JLL Partners Fund IX. L.P	Feb-25		20,000,000	0	20,000,000	0	0	-	**0.00**
TPG Rise Climate, L.P.	Apr-22	Dec-24	150,000,000	105,356,625	56,558,791	104,296,476	21,977,096	126,273,572	**1.20**
Bain Capital Life Sciences Fund IV. L.P.	Aug-24	Dec-24	150,000,000	7,500,000	142,500,000	2,593,493	0	2,593,493	**0.35**
Small Midsize Buyout			**250,000,000**	**0**	**250,000,000**	**0**	**0**	**-**	**0.00**
Altaris Health Partners VI L.P.	Dec-23		150,000,000	0	150,000,000	0	0	-	**0.00**
Tenex Capital Partners IV, L.P.	Aug-24	Sep-24	100,000,000	0	100,000,000	0	0	-	**0.00**
Mezzanine Debt			**216,040,114**	**170,587,356**	**60,387,385**	**186,296,850**	**15,161,750**	**201,458,600**	**1.18**
**ICG Europe VIII	Jul-22	Dec-24	216,040,114	170,587,356	60,387,385	186,296,850	15,161,750	201,458,600	**1.18**
Co Investments			**483,020,057**	**185,874,503**	**374,161,081**	**197,155,277**	**46,725**	**197,202,002**	**1.06**
**ICG Global Co-Investment E SCSp	Dec-23	Dec-24	108,020,057	25,709,084	82,114,224	27,673,179	0	27,673,179	**1.08**
Vista Co-Invest Fund 2023-4, L.P.	Oct-23	Dec-24	100,000,000	70,265,844	29,739,903	81,146,229	5,747	81,151,976	**1.15**
SONJ Private Opportunities Fund III, L.P.	May-24	Dec-24	250,000,000	84,894,793	242,311,736	83,706,266	0	83,706,266	**0.99**
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**	**67,353,984**	**382,984,502**	**65,114,781**	**0**	**65,114,781**	**0.97**
Barings NJ Emerging MP	Jul-23	Sep-24	250,000,000	41,930,693	208,407,793	42,470,052	0	42,470,052	**1.01**
NJ High Point VC Fund, L.P.	May-23	Sep-24	200,000,000	25,423,291	174,576,709	22,644,729	0	22,644,729	**0.89**
Venture Capital			**550,000,000**	**130,163,403**	**419,836,597**	**136,956,183**	**0**	**136,956,183**	**1.05**
Institutional Venture Partners XVIII, L.P.	Jan-24	Dec-24	100,000,000	15,000,000	85,000,000	14,953,005	0	14,953,005	**1.00**
Khosla Ventures Seed F, L.P.	May-23	Dec-24	20,000,000	10,400,000	9,600,000	12,841,525	0	12,841,525	**1.23**
Khosla Ventures VIII, L.P.	May-23	Dec-24	80,000,000	39,200,000	40,800,000	43,247,870	0	43,247,870	**1.10**
Khosla Ventures Opportunity II, L.P.	May-23	Dec-24	100,000,000	39,900,000	60,100,000	40,375,488	0	40,375,488	**1.01**
Tiger Iron Garden Fund. L.P.	Feb-24	Sep-24	250,000,000	25,663,403	224,336,597	25,538,294	0	25,538,294	**1.00**
Equity			**100,000,000**	**0**	**100,000,000**	**0**	**0**	**-**	**0.00**
PSG VI L.P.	Jul-24	Dec-24	100,000,000	0	100,000,000	0	0	-	**0.00**
International			**600,000,000**	**7,816,436**	**93,865,860**	**6,632,996**	**0**	**6,632,996**	**0.85**
New Jersey Asia Investors Evergreen, LP	Oct-23	Sep-24	600,000,000	7,816,436	93,865,860	6,632,996	0	6,632,996	**0.85**
Private Equity Subtotal			**3,814,110,314**	**1,028,648,746**	**2,400,791,864**	**1,073,444,749**	**65,394,947**	**1,138,839,695**	**1.11**
Real Assets									
Equity			**785,000,000**	**390,051,437**	**406,600,640**	**441,971,670**	**13,028,748**	**455,000,418**	**1.17**
Brookfield Global Transition Fund -B	Jun-22	Dec-24	300,000,000	188,135,451	120,904,246	206,142,922	9,039,697	215,182,619	**1.14**
EQT Infrastructure V	Oct-21	Dec-24	160,000,000	128,301,818	33,728,435	153,036,267	2,770,421	155,806,688	**1.21**
EQT Infrastructure VI	Mar-25		200,000,000	0	200,000,000	0	0	-	**0.00**
Stonepeak Infrastructure Fund IV LP	Nov-21	Dec-24	125,000,000	73,614,168	51,967,959	82,792,481	1,218,630	84,011,111	**1.14**

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

Alternative Investments – Common Pension Fund A March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Co Investments			**1,075,000,000**	**220,037,964**	**857,500,649**	**248,812,956**	**2,484,844**	**251,297,800**	**1.14**
BGTF Co-Invest (N) L.P.	Jun-22	Dec-24	300,000,000	197,945,933	104,538,910	224,118,771	2,484,844	226,603,615	**1.14**
Stonepeak CPF Investment Partners, LP	Apr-23	Dec-24	75,000,000	21,448,531	53,605,239	24,050,685	0	24,050,685	**1.12**
EQT NJ Co-Invest Platform LP	Mar-25		200,000,000	0	200,000,000	0	0	-	**0.00**
StepStone NJ Real Assets SMA, L.P.	Jan-25		500,000,000	643,500	499,356,500	643,500	0	643,500	**1.00**
Real Assets Subtotal			**1,860,000,000**	**610,089,402**	**1,264,101,290**	**690,784,626**	**15,513,592**	**706,298,218**	**1.16**
Hedge Funds									
Absolute Return			**300,000,000**	**300,000,000**	**0**	**303,577,200**	**0**	**303,577,200**	**1.01**
Graham Custom Investment Funds I SPC Ltd	Jul-24	Feb-25	300,000,000	300,000,000	0	303,577,200	0	303,577,200	**1.01**
Hedge Fund Subtotal			**300,000,000**	**300,000,000**	**0**	**303,577,200**	**0**	**303,577,200**	**1.01**
Real Estate									
Equity			**1,115,000,000**	**310,030,355**	**811,065,611**	**296,958,413**	**1,057,602**	**298,016,015**	**0.96**
Cerberus Institutional Real Estate VI	Jan-24	Dec-24	350,000,000	122,651,329	229,978,847	123,392,667	0	123,392,667	**1.01**
Hammes Partners IV	Mar-22	Sep-24	65,000,000	9,413,098	55,586,902	7,005,378	932,766	7,938,144	**0.84**
TGM Apartment Partners II	Feb-23		300,000,000	0	300,000,000	0	0	0	**0.00**
Bain Capital Real Estate Fund III-A, L.P.	Oct-24	Dec-24	250,000,000	95,297,213	157,218,269	87,909,670	64,517	87,974,187	**0.92**
TPG Real Estate Thematic Advantage Core Plus JV (III) L.P.	Jan-22	Dec-24	150,000,000	82,668,715	68,281,593	78,650,698	60,319	78,711,017	**0.95**
Debt			**150,000,000**	**0**	**150,000,000**	**0**	**0**	**-**	**0.00**
KSL Capital Partners Tactical Opportunities Fund II, L.P.	Oct-24		150,000,000	0	150,000,000	0	0	-	**0.00**
Emerging Managers			**250,000,000**	**26,929,304**	**224,090,452**	**24,654,417**	**1,155,917**	**25,810,333**	**0.96**
GCM Grosvenor NJ RE Emerging Manager Program, LP	Dec-23	Dec-24	250,000,000	26,929,304	224,090,452	24,654,417	1,155,917	25,810,333	**0.96**
Real Estate Subtotal			**1,515,000,000**	**336,959,659**	**1,185,156,063**	**321,612,829**	**2,213,519**	**323,826,348**	**0.96**
Private Credit									
Debt			**550,000,000**	**106,876,985**	**443,726,362**	**108,971,075**	**603,348**	**109,574,423**	1.03
HPS Garden Private Credit Fund, L.P.	Feb-24	Dec-24	550,000,000	106,876,985	443,726,362	108,971,075	603,348	109,574,423	1.03
Distressed			**150,000,000**	**67,728,127**	**82,500,000**	**89,168,310**	**43,718**	**89,212,028**	1.32
GOF III Feeder B, L.P.	Jun-23	Dec-24	150,000,000	67,728,127	82,500,000	89,168,310	43,718	89,212,028	1.32
Emerging Managers			**300,000,000**	**0**	**300,000,000**	**0**	**0**	**-**	0.00
GCM Grosvenor NJ Credit Em Manag Program	Dec-24		300,000,000	0	300,000,000	0	0	-	0.00
Private Lending			**3,984,135,057**	**2,141,403,814**	**2,241,296,985**	**1,737,185,010**	**703,342,622**	**2,440,527,633**	**1.15**
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Dec-24	108,020,057	112,025,961	20,323,867	53,364,068	71,493,524	124,857,592	1.11
CVC Credit Partners EU DL III	Dec-21	Dec-24	168,890,000	242,755,843	50,280,794	120,907,031	152,571,729	273,478,759	1.13
CVC Credit Partners EU DL III Co-Invest SCSp	Jul-22	Dec-24	168,890,000	250,786,562	65,536,034	105,697,419	179,183,493	284,880,912	1.14
CVC Credit Partners European Direct Lending Fund IV (Coinvest-DL	Oct-24	Dec-24	166,515,000	0	166,515,000	0	0	-	0.00
CVC Credit Partners EU DLF IV (DL) SCSP	Oct-24	Dec-24	166,515,000	11,860,578	154,654,422	12,833,596	58,732	12,892,328	1.09
Eagle Point Defensive Income Fund NJ LP	Dec-21	Dec-24	120,000,000	120,000,000	0	153,487,920	0	153,487,920	1.28
Eagle Point Defensive Income Fund US LP	Sep-21	Dec-24	55,305,000	54,639,642	1,548,540	44,820,038	24,683,464	69,503,502	1.27
Blue Owl Diversified Holdings LLC	Aug-22	Dec-24	0	6,602,831	0	22,441,395	2,445,316	24,886,711	3.77

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

Alternative Investments – Common Pension Fund A March 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Blue Owl Diversified Lending 2020 Fund LP	Aug-22	Dec-24	350,000,000	321,962,044	66,500,000	285,418,161	87,310,882	372,729,043	1.16
Sixth Street Mid-Stage Growth Partners (A) LP	Oct-22	Dec-24	50,000,000	16,965,765	34,384,713	16,869,449	1,353,868	18,223,317	1.07
Sixth Street Growth Partners II (A) LP	Oct-22	Dec-24	130,000,000	56,845,377	73,329,167	62,672,273	0	62,672,273	1.10
West Street NJ Private Credit Partners	Dec-22	Dec-24	500,000,000	506,959,211	48,224,449	419,380,860	147,675,444	567,056,304	1.12
West Street/NJ BSL Credit Partnership LP	May-23	Feb-25	1,000,000,000	340,000,000	660,000,000	339,292,800	36,566,172	375,858,972	1.11
PGIM U.S. Leveraged Loans Fund, L.P	Mar-25		1,000,000,000	100,000,000	900,000,000	100,000,000	0	100,000,000	1.00
Private Credit Subtotal			**4,984,135,057**	**2,316,008,927**	**3,067,523,348**	**1,935,324,395**	**703,989,688**	**2,639,314,083**	**1.14**
Grand Total			**12,473,245,372**	**4,591,706,733**	**7,917,572,564**	**4,324,743,799**	**787,111,745**	**5,111,855,545**	**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 1.0802 EUR as of 3/31/2025
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.

New Jersey Division of Investment
Transfers between Common and Pension Funds
March, 2025

Contributions to Common Funds from Pension Funds for the Month

Date	Withdrawal Amount	From Pension Fund(s)	Contribution Amount	To Common Fund(s)
		Not Applicable		
	$ -		$ -	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
3/7/2025	$ 73,000,000	L	$ 56,779,400	TPA
			15,344,600	PERS
			876,000	P&F
	$ 73,000,000		$ 73,000,000	

Transfers between Common and Pension Funds, Summarized

March, 2025

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ -
PERS	15,344,600
SPRS	-
TPA	56,779,400
	$ 72,124,000
P&F	$ 876,000

Contribution Amount

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ (600,579)
PERS	709,766,136
SPRS	(6,922,911)
TPA	540,133,354
	$ 1,242,376,000
P&F	$ 1,753,854,000

The 3rd Quarter, FY25 Appropriation Payment was distributed on 3/27/2025 for $1,509,036,750

3rd Qtr Appropriation Payment		Fiscal Year-to-Date 2025	
JRS:	$ 17,585,500	JRS:	$ 52,756,500
PERS:	427,989,000	PERS:	1,283,967,000
SPRS:	57,066,500	SPRS:	171,199,500
TPA:	847,077,500	TPA:	2,541,232,500
	$ 1,349,718,500		$ 4,049,155,500
P&F:	$ 159,318,250	P&F:	$ 477,954,750

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

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