NEW JERSEY DIVISION OF INVESTMENT

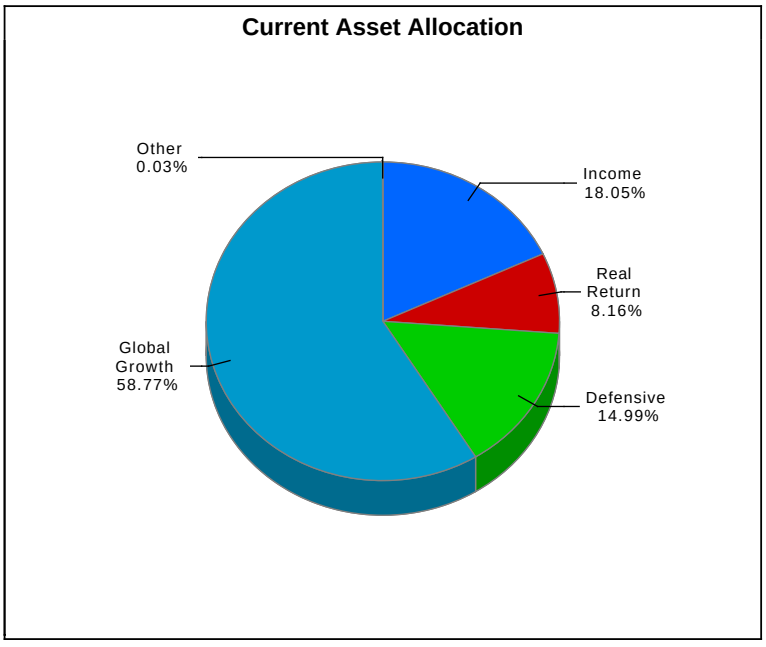
INVESTMENT REPORTING PACKAGE

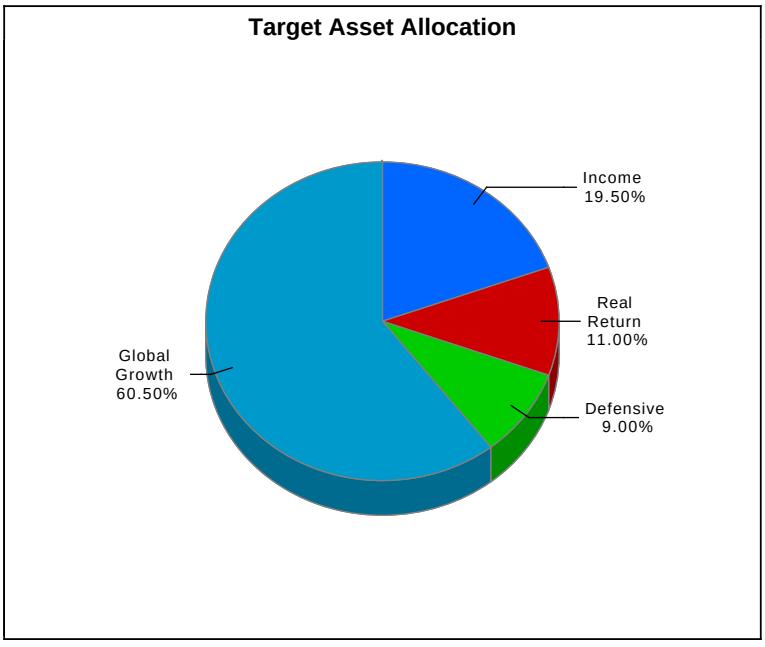
Period Ending November 30, 2025

"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 November 30, 2025

	Actual Allocation %	Target %	Allocation (in millions $)
U.S. Equity	28.36	28.00	22,478.07
Int'l DM Equity Composite	13.08	12.75	10,364.13
Int'l SC Equity Composite	1.32	1.25	1,045.86
EM Equity Composite	5.88	5.50	4,659.36
Equity Hedge Fund Breakout	0.00	0.00	2.72
Private Equity	10.13	13.00	8,029.26
Global Growth	**58.77**	**60.50**	**46,578.51**
Real Estate	5.62	8.00	4,456.65
Real Assets	2.54	3.00	2,012.37
Real Return	**8.16**	**11.00**	**6,469.02**
High Yield Composite	4.46	4.50	3,533.11
Investment Grade Credit Composite	7.00	7.00	5,546.38
Income	**18.05**	**19.50**	**14,302.65**
Cash Equivalents [1]	8.02	2.00	6,353.61
U.S. Treasuries	3.92	4.00	3,108.17
Risk Mitigation Strategies	3.05	3.00	2,416.51
Defensive	**14.99**	**9.00**	**11,878.30**
Other	0.03	0.00	24.32
Total Pension Fund	**100.00**	**100.00**	**79,252.80**

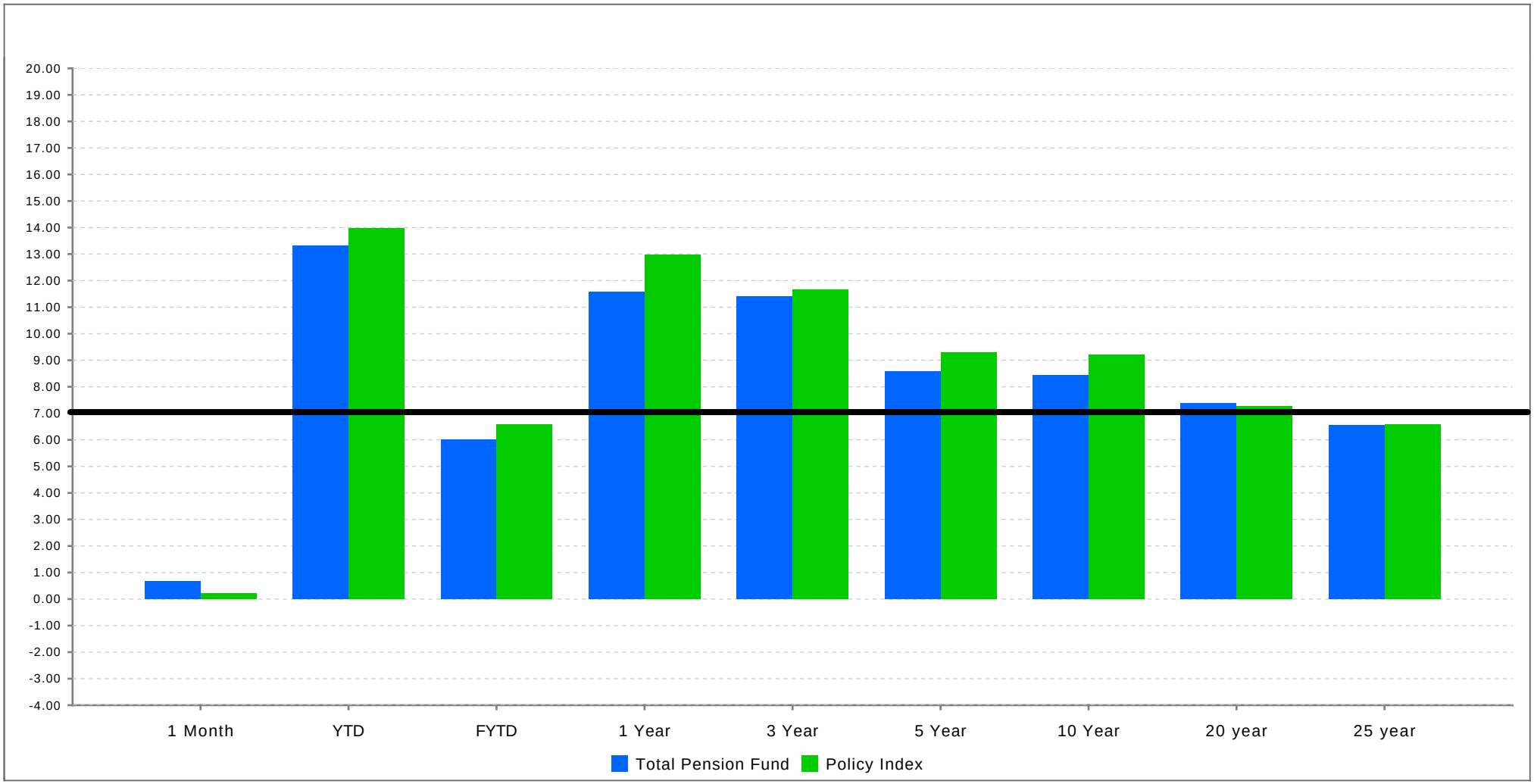




Sum of component allocation may not equal total due to rounding
Excludes assets of the Policer & Firemen's Retirement System of New Jersey.

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

NJ Division of Investment
Performance vs Policy Benchmark
Periods Ending November 30, 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	0.66	13.32	6.02	11.58	11.40	8.59	8.44	7.38	6.54
Policy Index	0.22	13.96	6.57	12.97	11.66	9.29	9.21	7.26	6.57

Note: The bold line above indicates the actuarial assumed rate of return of 7%.

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending November 30, 2025
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	0.17	17.18	10.79	13.58	19.88	14.27
Custom US Policy Benchmark	*0.18*	*17.24*	*10.86*	*13.68*	*19.92*	*14.31*
Int'l DM Equity Composite	1.04	28.50	7.68	25.02	16.64	10.16
Custom EAFE + Canada Benchmark [1]	*1.03*	*28.07*	*7.63*	*24.60*	*16.29*	*9.76*
Int'l SC Equity Composite	1.13	26.38	4.24	23.07	13.65	5.87
Custom ACWI ex USA Small Cap Benchmark	*0.74*	*26.68*	*7.64*	*23.97*	*14.90*	*7.92*
EM Equity Composite	(1.00)	32.27	13.72	31.19	15.54	6.22
Custom EM Benchmark [1]	*(2.43)*	*29.80*	*12.54*	*29.58*	*14.67*	*4.99*
Equity Hedge Fund Breakout	0.01	544.37	11.14	544.69	159.82	42.30
50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)	*0.00*	*8.35*	*10.12*	*13.25*	*12.36*	*9.95*
Private Equity	1.72	5.98	1.81	6.17	5.11	10.47
Custom Cambridge Blend	*0.00*	*6.64*	*4.16*	*9.95*	*7.36*	*14.76*
Global Growth	**0.53**	**18.71**	**8.59**	**16.02**	**15.81**	**11.80**
Global Growth Policy Benchmark	***0.12***	***19.05***	***8.91***	***17.43***	***16.28***	***13.02***
Real Estate	1.05	4.82	1.91	2.19	1.42	5.84
Real Estate Index [2]	*0.00*	*2.65*	*0.81*	*2.67*	*(6.21)*	*2.54*
Real Assets	2.28	9.50	1.88	10.52	6.02	11.00
Custom Cambridge Blend for Real Assets [2]	*0.00*	*5.31*	*3.06*	*6.72*	*7.21*	*13.81*
Real Return	**1.43**	**6.20**	**1.90**	**4.64**	**2.79**	**7.34**
Real Return Policy Benchmark [2]	***0.00***	***3.38***	***1.43***	***3.77***	***(2.50)***	***5.73***
High Yield Composite	0.72	7.97	3.46	7.56	9.22	4.66
Custom High Yield Benchmark	*0.58*	*8.01*	*3.29*	*7.55*	*9.63*	*4.78*
Private Credit	1.24	6.21	1.94	7.07	9.36	9.47
Custom Private Credit Policy Index	*0.24*	*7.90*	*5.02*	*9.24*	*11.29*	*6.52*
Investment Grade Credit Composite	0.69	7.83	3.49	5.72	5.21	(0.42)
Custom Investment Grade Credit Benchmark	*0.67*	*7.85*	*3.55*	*5.82*	*5.34*	*(0.26)*
Income	**0.90**	**7.25**	**2.91**	**6.70**	**7.74**	**4.34**
Income Policy Benchmark	***0.47***	***7.95***	***4.11***	***7.66***	***8.49***	***3.18***

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

NJ Division of Investment
Pension Fund Asset Class Returns vs Benchmarks
Periods Ending November 30, 2025
Returns are Net of All Fees

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Cash Equivalents [3]	0.34	4.05	1.81	4.46	5.03	3.31
ICE BofA US 3-Month Treasury Bill	*0.28*	*3.82*	*1.71*	*4.24*	*4.82*	*3.10*
U.S. Treasuries	0.58	6.92	2.79	5.25	3.80	(0.80)
Custom Government Benchmark	*0.62*	*6.67*	*2.77*	*5.02*	*3.56*	*(0.97)*
Risk Mitigation Strategies [4]	0.91	8.18	3.35	9.39	7.75	8.07
T-Bill + 300 BP	*0.51*	*6.67*	*3.00*	*7.36*	*7.99*	*6.22*
Defensive	**0.52**	**5.51**	**2.36**	**5.44**	**5.15**	**2.77**
Liquidity Policy Benchmark	***0.51***	***6.05***	***2.62***	***5.64***	***5.37***	***2.42***
Total Pension Fund	**0.66**	**13.32**	**6.02**	**11.58**	**11.40**	**8.59**
Policy Index	*0.22*	*13.96*	*6.57*	*12.97*	*11.66*	*9.29*

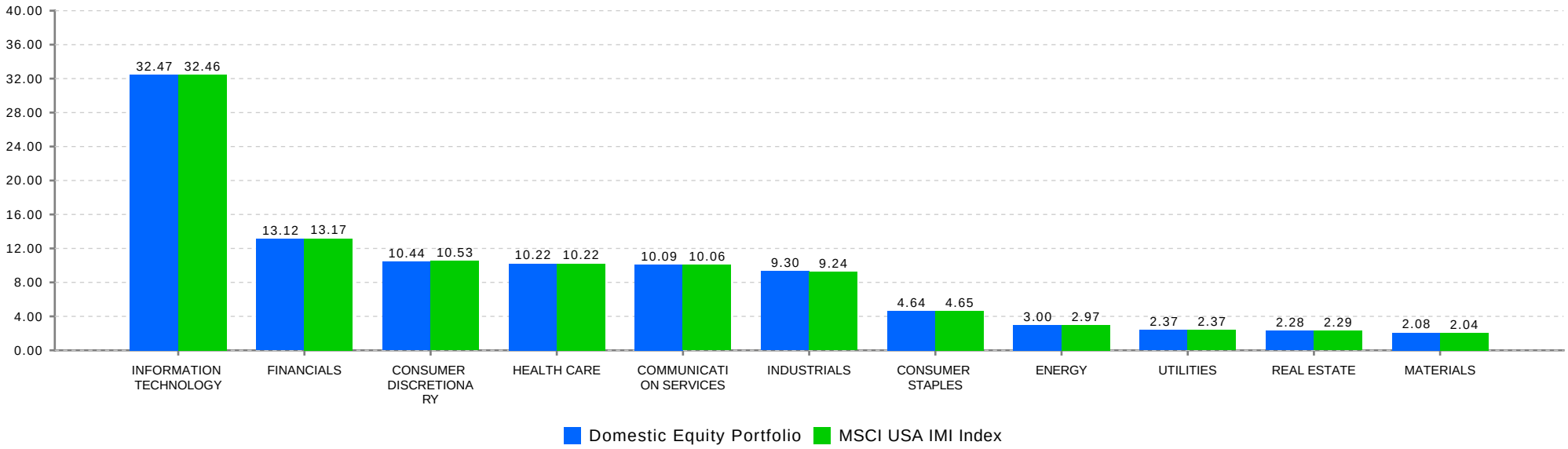
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4 Risk Mitigation Strategies returns corrected and benchmarks updated as of August 20,2026

NJ Division of Investment
U.S. Equity
As of November 30, 2025

Top Holdings*
U.S. Equity

Security Name	% of Portfolio
NVIDIA CORP	6.53
APPLE INC	6.29
MICROSOFT CORP	5.29
AMAZON.COM INC	3.40
ALPHABET INC CL A	2.83
BROADCOM INC	2.75
ALPHABET INC CL C	2.38
META PLATFORMS INC CLASS A	2.14
TESLA INC	1.85
ELI LILLY + CO	1.32

U.S. Equity Portfolio
Sector Weightings**



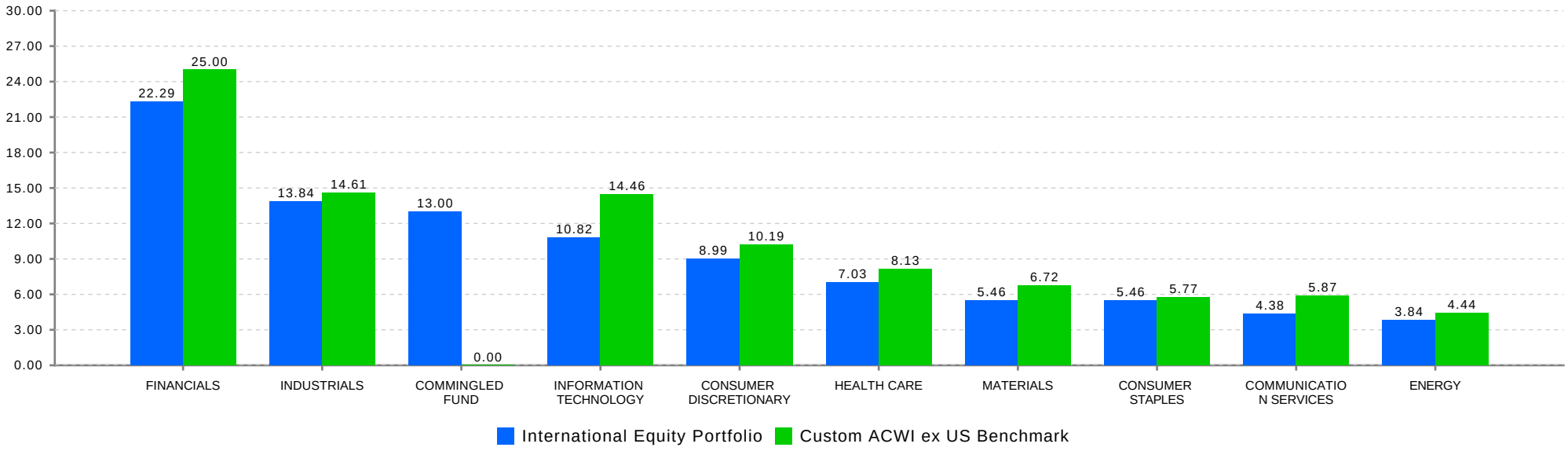
*Holdings include accruals
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI. Note that ETFs are excluded.

NJ Division of Investment
International Equity
As of November 30, 2025

Top Holdings*
International Equity

Security Name	% of Portfolio
ISHARES CORE MSCI EMERGING MAR	9.42
TAIWAN SEMICONDUCTOR MANUFAC	1.79
ISHARES MSCI EAFE SMALL CAP ET	1.79
ISHARES MSCI INDIA ETF	1.72
ASML HOLDING NV	1.18
TENCENT HOLDINGS LTD	0.88
ASTRAZENECA PLC	0.82
ROCHE HOLDING AG GENUSSCHEIN	0.79
NESTLE SA REG	0.76
SAP SE	0.74

Select Portfolio Sector Weightings
International Equity



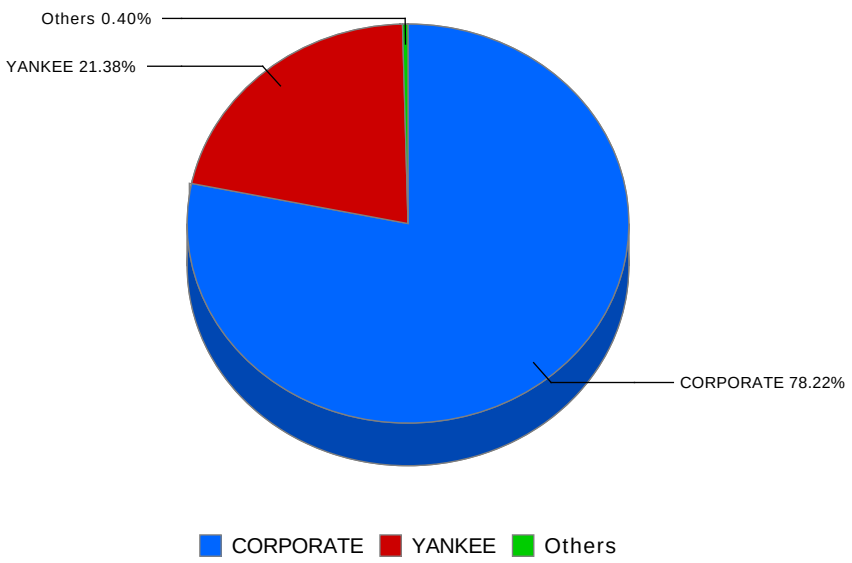
*Holdings include accruals

NJ Division of Investment
Fixed Income Composite
As of November 30, 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	1.50	02/15/2030	1.45
US TREASURY N/B	0.63	08/15/2030	1.37
US TREASURY N/B	3.38	05/15/2033	1.30
US TREASURY N/B	1.88	02/15/2032	1.24
US TREASURY N/B	2.25	11/15/2027	1.06
TSY INFL IX N/B	1.88	07/15/2034	1.00
US TREASURY N/B	1.25	05/15/2050	0.99
TSY INFL IX N/B	1.13	01/15/2033	0.91

Select Portfolio Sector Weights



*Holdings include accruals

State Investment Council
Regulation Violations and Other Reportable Matters November 30, 2025

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

Status of Outstanding Violations Previously Reported			
		Description of Violation	
		There are no reportable matters	

Other Reportable Matters			
		Description	
		There are no other reportable matters	

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of November 30, 2025

Alternative Investments – Common Pension Fund E November 30, 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 Commitment	A Amount Contributed[1]	A Unfunded Commitment	B Current Market Value[2]	C Total Distributed[3]	Total Value	Total Value Multiple
Private Equity									
Co Investments			**2,433,027,528**	**2,633,883,227**	**351,749,976**	**2,133,913,685**	**2,727,753,461**	**4,861,667,147**	**1.85**
**ABF VII New Jersey S.L.P.	Jul-20	Sep-25	58,027,528	54,345,193	1,607,377	88,715,893	0	88,715,893	1.63
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	507,153,732	42,846,268	646,656,561	113,336,000	759,992,561	1.50
NB/NJ Custom Investment Fund III, LP	Apr-18	Sep-25	200,000,000	184,024,213	15,557,391	243,267,018	103,176,000	346,443,018	1.88
NB/NJ Custom Investment Fund III, LP Tranche B	Jul-21	Sep-25	350,000,000	323,129,519	27,288,877	403,389,543	10,160,000	413,549,543	1.28
NJ Roark Co-Invest Fund III LLC	Jan-14	Sep-25	75,000,000	74,999,950	0	104,011,280	14,700,081	118,711,362	1.58
SONJ Private Opportunities Fund II, L.P.	Feb-08	Jun-25	1,300,000,000	1,545,681,221	139,481,170	1,111,188,809	1,931,402,129	3,042,590,938	1.97
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**	**1,474,216,212**	**299,528,734**	**1,004,569,611**	**1,486,414,841**	**2,490,984,451**	**1.69**
BSP Special Situations Fund L.P.	Jan-17	Sep-25	150,000,000	130,110,931	57,538,000	37,841,645	150,755,008	188,596,653	1.45
Catalyst Fund V, L.P.	Nov-15	Oct-25	100,000,000	104,242,681	37,274,953	60,536,884	57,617,736	118,154,620	1.13
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	Oct-25	200,000,000	200,000,000	0	458,162,270	55,659,690	513,821,960	2.57
MHR Institutional Partners III, L.P.	Jun-07	Sep-25	75,000,000	80,120,524	13,044,846	13,605,547	98,623,923	112,229,470	1.40
MHR Institutional Partners IV, L.P.	Jul-14	Sep-25	100,000,000	117,058,781	14,047,367	126,839,589	41,629,607	168,469,196	1.44
Strategic Value Special Situations Fund V, L.P.	Apr-21	Sep-25	125,000,000	101,488,026	23,511,974	153,759,028	16,092	153,775,120	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			**3,808,660,000**	**4,187,762,472**	**405,622,467**	**2,406,793,089**	**4,976,814,144**	**7,383,607,233**	**1.76**
Altaris Health Partners V, L.P.	Jul-20	Sep-25	100,000,000	91,106,585	8,893,415	110,136,382	1,637,829	111,774,211	1.23
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	75,840,765	156,999,572	232,840,337	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	47,976,549	203,928,870	89,597,685	293,526,554	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	110,704,396	8,340,839	14,735,790	171,956,049	186,691,839	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	93,770,877	10,249,186	124,116,917	19,660,379	143,777,296	1.53
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	126,530,757	124,090,805	250,621,562	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	108,107,194	3,331,490	111,255,552	35,935,341	147,190,893	1.36
TPG Growth IV, L.P			149,000,000	137,892,338	11,183,547	98,542,155	120,502,813	219,044,968	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	76,381,951	203,978,248	280,360,199	1.67
TPG Growth V, L.P.	Sep-20	Sep-25	100,000,000	95,541,133	23,677,626	106,594,392	33,078,303	139,672,695	1.46
TSG 7 A L.P.	Nov-15	Sep-25	80,000,000	69,825,253	10,174,915	16,678,841	130,434,779	147,113,620	2.11
TSG 7 B L.P.	Nov-15	Sep-25	20,000,000	20,812,498	55,782	31,199,772	13,854,604	45,054,376	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

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of November 30, 2025

Alternative Investments – Common Pension Fund E November 30, 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		
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
Welsh, Carson, Anderson & Stowe XI, L.P.	Feb-09	Sep-25	100,000,000	100,000,000	0	189,372	166,120,752	166,310,124	1.66
Emerging Managers			**400,000,000**	**449,470,046**	**20,329,712**	**51,749,116**	**858,294,064**	**910,043,180**	**2.02**
Fairview Capstone Partners II, LP	Oct-08	Jun-25	100,000,000	107,222,913	3,138,213	33,213,814	181,221,063	214,434,877	2.00
Fairview Capstone Partners, LP	Jun-07	Jun-25	100,000,000	91,227,098	8,989,671	6,793,534	323,134,220	329,927,755	3.62
Grosvenor/NJDI Emerging Opp			200,000,000	251,020,036	8,201,828	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	1,464,844	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	6,736,984	4,053,202	184,409,955	188,463,157	1.52
GP Equity Stakes			**674,750,000**	**665,834,442**	**238,267,845**	**641,389,685**	**642,412,929**	**1,283,802,615**	**1.93**
Blue Owl GP Stakes NJ Investors, L.P.	Oct-12	Jun-25	200,000,000	245,172,529	41,129,891	87,266,724	189,238,716	276,505,440	1.13
Blue Owl GP Stakes II NJ Investors, L.P.	Jul-14	Jun-25	250,000,000	259,559,757	55,434,547	248,082,398	201,545,250	449,627,648	1.73
Blue Owl GP Stakes III NJ Investors, L.P.	Aug-17	Jun-25	24,750,000	10,513,366	0	46,872,168	9,523,546	56,395,714	5.36
Blue Owl GP Stakes III US Investors LP	Dec-15	Jun-25	200,000,000	150,588,790	141,703,407	259,168,395	242,105,417	501,273,812	3.33
International			**2,596,482,278**	**2,658,155,356**	**225,290,526**	**1,255,953,309**	**2,683,325,308**	**3,939,278,617**	**1.48**
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Sep-07	Jun-25	175,243,135	202,535,082	30,025,313	18,701,433	236,874,688	255,576,121	1.26
**Anacap Financial Partners II	Sep-08	Dec-24	111,848,061	192,097,746	5,744,764	199,530	190,061,667	190,261,197	0.99
**AnaCap Financial Partners III, L.P.	Jun-14	Sep-25	145,068,821	154,919,319	12,978,215	45,451,394	167,214,567	212,665,961	1.37
**AnaCap Financial Prtns GP	Nov-09	Jun-25	7,253,441	9,868,438	0	8,250,136	1,570,670	9,820,806	1.00
**ARDIAN Buyout Fund VII A S.L.P	Mar-20	Sep-25	145,068,821	108,338,561	30,666,265	138,659,682	24,320,852	162,980,534	1.50
MBK Partners Fund IV, L.P.	Dec-16	Jun-25	85,000,000	85,324,966	114,133	97,672,693	35,824,427	133,497,120	1.56
MBK Partners Fund V, L.P.	Dec-19	Jun-25	100,000,000	89,935,839	10,941,500	110,006,475	2,985,952	112,992,427	1.26
New Jersey Asia Investors II, L.P.	Jul-11	Jun-25	200,000,000	244,033,158	6,448,153	51,891,949	339,759,576	391,651,525	1.60
New Jersey Asia Investors III, L.P.	Aug-16	Jun-25	300,000,000	297,427,917	51,962,219	268,328,614	134,229,338	402,557,952	1.35
New Jersey Asia Investors, L.P.	Mar-08	Jun-25	100,000,000	100,329,944	12,325,066	2,067,950	299,587,419	301,655,369	3.01
NJHL European BO Investment II Series B	Mar-07	Jun-25	200,000,000	153,969,234	11,287,377	2,337,812	228,817,875	231,155,687	1.50
NJHL European Buyout Investment Series A	Apr-06	Jun-25	200,000,000	202,743,386	10,439,565	1,927,352	294,677,487	296,604,839	1.46
NJHL European Buyout Investment Series C	Jun-08	Jun-25	200,000,000	214,080,021	10,237,097	347,139	267,120,684	267,467,823	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	72,015,189	18,000,000	65,238,329	10,264,500	75,502,829	1.05
Large Buyout			**2,744,151,405**	**3,063,915,125**	**113,897,447**	**1,248,770,099**	**4,061,457,350**	**5,310,227,449**	**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	101,105,925	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	8,820,226	87,744,249	96,564,475	1.86
Blackstone Capital Partners VII, L.P.	May-15	Sep-25	45,000,000	49,912,468	2,235,486	35,715,612	48,948,257	84,663,870	1.70
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	87,041,292	103,246,919	3,610,996	56,237,970	150,781,358	207,019,328	2.01
**CVC Capital Partners VII (A), LP	May-17	Sep-25	116,055,057	117,722,717	18,794,680	130,528,492	119,817,887	250,346,379	2.13
**CVC Capital Partners VIII	Jun-20	Sep-25	116,055,057	103,184,534	5,035,933	126,778,412	2,621,071	129,399,483	1.25
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

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				A		B	C		
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	112,744,570	4,175,315	127,201,075	18,574,554	145,775,629	1.29
TPG Partners VI, L.P.	Aug-08	Sep-25	180,000,000	299,334,723	2,663,179	955,587	392,835,562	393,791,149	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	61,810,182	485,163,632	546,973,814	1.71
Mezzanine Debt			**250,000,000**	**285,461,425**	**40,513,797**	**2,874,055**	**358,038,564**	**360,912,619**	**1.26**
GSO Capital Opportunities Fund II, LP	Nov-11	Sep-25	150,000,000	165,084,448	36,323,333	2,840,495	208,383,739	211,224,234	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			**163,733,955**	**171,235,811**	**13,087,007**	**457,083**	**242,655,697**	**243,112,780**	**1.42**
Lexington Capital Partners VI-B	Jun-06	Jun-25	50,000,000	50,705,969	817,355	275,206	73,809,048	74,084,254	1.46
**Partners Group Secondary 2006 LP	Oct-06	Jun-25	46,422,023	53,008,507	3,475,827	4,194	65,137,097	65,141,291	1.23
**Partners Group Secondary 2008, L.P.	Nov-08	Jun-25	67,311,933	67,521,335	8,793,825	177,683	103,709,552	103,887,234	1.54
Small Midsize Buyout			**775,000,000**	**891,104,111**	**68,712,646**	**168,208,672**	**1,287,404,240**	**1,455,612,912**	**1.63**
Grosvenor/NJDI Investment Fund			650,000,000	773,740,818	40,298,374	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	9,550,682	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	7,450,416	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	23,297,276	6,958,399	358,030,944	364,989,343	1.57
Stellex Capital Partners II LP	Sep-20	Sep-25	125,000,000	117,363,293	28,414,272	151,219,093	20,381,727	171,600,820	1.46
Special Situations			**184,000,000**	**1,333,949,918**	**372,954,298**	**525,502,168**	**1,408,587,307**	**1,934,089,475**	**1.45**
Blackstone TOP Fund - A (PE) L.P.	Feb-12	Sep-25	184,000,000	1,333,949,918	372,954,298	525,502,168	1,408,587,307	1,934,089,475	1.45
Venture Capital			**314,400,000**	**302,376,237**	**22,797,780**	**98,610,061**	**529,258,912**	**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	10,408,686	83,157,256	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			**15,894,205,167**	**18,117,364,383**	**2,172,752,235**	**9,538,790,634**	**21,262,416,817**	**30,801,207,450**	**1.70**
Real Estate									
Debt			**964,065,200**	**916,112,139**	**154,825,173**	**32,724,783**	**1,162,448,189**	**1,195,172,972**	**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	May-08	Jun-25	664,065,200	574,030,918	108,661,385	1,088,177	810,485,378	811,573,555	1.41
Sculptor RE Credit Parallel Fund B, LP	May-16	Jun-25	100,000,000	123,058,883	16,441,590	0	150,709,530	150,709,530	1.22
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			**5,434,173,914**	**6,276,125,164**	**940,392,578**	**3,355,359,418**	**6,188,573,424**	**9,543,932,841**	**1.52**
**Aermont Capital Real Estate Fund IV	Oct-18	Sep-25	116,055,057	93,402,745	18,720,442	83,289,327	0	83,289,327	0.89
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
Blackstone Property Partners L.P.	Jun-15	Sep-25	50,000,000	50,000,000	0	57,147,500	14,539,122	71,686,622	1.43
Blackstone Real Estate Partners Asia LP	Jun-13	Sep-25	500,000,000	524,599,318	84,323,291	125,189,405	715,624,792	840,814,198	1.60
Blackstone Real Estate V	Feb-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	Feb-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

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				A		B	C		
Blackstone Real Estate VII	Dec-11	Sep-25	300,000,000	392,944,271	20,260,887	31,349,378	609,145,398	640,494,776	1.63
Blackstone Real Estate VIII	Jan-15	Sep-25	100,000,000	122,339,685	9,851,728	56,223,382	130,551,514	186,774,895	1.53
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Sep-25	75,000,000	71,408,326	77,357,016	32,608,633	39,403,808	72,012,440	1.01
DivcoWest Fund VI-A, LP	Aug-20	Sep-25	100,000,000	69,530,564	31,264,937	44,785,361	1,632,746	46,418,107	0.67
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	36,209,800	41,949,910	78,159,710	1.53
Hammes Partners II, L.P.	Mar-14	Sep-25	100,000,000	111,119,714	4,324,149	13,528,216	177,315,341	190,843,558	1.72
Hammes Partners III, L.P.	Aug-17	Sep-25	50,000,000	51,289,218	4,876,094	37,726,684	27,011,797	64,738,481	1.26
Heitman America Real Estate Trust, L.P.	Jan-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	124,096,657	19,027,974	102,806,405	99,814,158	202,620,563	1.63
KSL Capital Partners V, L.P.	Feb-19	Sep-25	100,000,000	122,707,062	20,236,467	96,735,450	67,731,921	164,467,371	1.34
Northwood Real Estate Co-Invest	Dec-12	Sep-25	75,000,000	103,022,605	21,119,581	76,604,052	49,572,806	126,176,858	1.22
Northwood RE Partners L.P., (Series III)	Dec-12	Sep-25	75,000,000	144,830,220	26,825,307	70,954,418	107,950,723	178,905,141	1.24
Northwood RE Partners L.P., (Series IV)	Nov-13	Sep-25	200,000,000	422,669,053	72,895,307	304,255,122	315,051,644	619,306,766	1.47
*Sculptor NJ RE Opportunities, LP	Mar-13	Oct-25	200,000,000	567,437,927	214,716,494	185,017,486	518,921,067	703,938,552	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	87,041,292	75,552,227	13,967,958	16,662,494	106,909,073	123,571,567	1.64
**Perella Weinberg Real Estate Fund III LP	Nov-15	Sep-25	104,449,551	79,232,272	23,989,737	31,560,854	193,764,937	225,325,791	2.84
Prime Property Fund	Aug-07	Sep-25	130,000,000	150,000,000	0	129,893,888	119,206,866	249,100,754	1.66
PRISA II	Jun-07	Sep-25	60,000,000	100,000,000	0	70,444,960	73,908,106	144,353,067	1.44
PRISA Real Estate Separate Account	Dec-06	Sep-25	265,000,000	300,000,000	0	239,443,359	219,941,830	459,385,189	1.53
**Prologis European Logistics Fund	Sep-13	Sep-25	156,674,326	222,307,567	0	300,499,008	150,174,144	450,673,152	2.03
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	96,142,565	5,359,819	24,708,712	72,729,566	97,438,278	1.01
TGM Apartment Partners	Aug-15	Sep-25	376,329,000	359,930,800	16,398,200	446,090,033	160,452,355	606,542,388	1.69
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	78,784,307	26,654,337	53,527,694	51,109,028	104,636,722	1.33
TPG/NJ (RE) Partnership, LP	Feb-13	Jun-25	225,000,000	169,491,782	83,698,599	0	199,256,168	199,256,168	1.18
Tucker Development/Acquisition Fund	Oct-07	Sep-25	50,000,000	50,000,000	0	659,944	8,428,750	9,088,694	0.18
Westbrook Real Estate Fund VIII	Feb-08	Sep-25	100,000,000	119,959,263	0	6,494,931	139,669,379	146,164,310	1.22
Westbrook VII	Jan-07	Sep-25	40,000,000	45,109,340	0	2,821,878	46,250,389	49,072,267	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	111,893,838	27,281,285	15,212,726	183,178,050	198,390,776	1.77
Wheelock Street Real Estate Fund V, L.P	Aug-16	Sep-25	100,000,000	101,192,114	17,229,060	36,477,208	95,703,510	132,180,718	1.31
Real Estate Subtotal			**6,398,239,114**	**7,192,237,303**	**1,095,217,750**	**3,388,084,200**	**7,351,021,613**	**10,739,105,813**	**1.49**
Hedge Funds									
Absolute Return			**760,000,000**	**778,980,038**	**48,019,962**	**571,339,870**	**634,050,002**	**1,205,389,872**	**1.55**
Iguazu Partners, L.P.	Dec-13	Oct-25	150,000,000	125,000,000	25,000,000	236,606,000	0	236,606,000	1.89
Magenta Fund Ltd.	Apr-21	Sep-25	100,000,000	100,000,000	0	126,669,800	0	126,669,800	1.27
Woodley Park NJ, L.P. (FAIR Program)	Oct-17	Sep-25	510,000,000	553,980,038	23,019,962	208,064,070	634,050,002	842,114,072	1.52
Credit			**700,000,000**	**700,000,000**	**0**	**215,147,141**	**696,680,819**	**911,827,960**	**1.30**
Chatham Fund, LP	Dec-14	Oct-25	300,000,000	300,000,000	0	63,215,423	406,500,000	469,715,423	1.57
GSO Special Situations Fund, L.P.	Feb-12	Sep-25	100,000,000	100,000,000	0	6,368,852	110,260,604	116,629,457	1.17
Solus Opportunities Fund 3, LP	Apr-14	Sep-25	300,000,000	300,000,000	0	145,562,865	179,920,215	325,483,080	1.08
Distressed			**350,000,000**	**352,520,128**	**0**	**5,148,750**	**568,939,293**	**574,088,043**	**1.63**

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Centerbridge Credit Partners	Oct-07	Oct-25	200,000,000	202,508,439	0	1,714,987	317,503,408	319,218,395	1.58
King Street Capital	Feb-07	Sep-25	150,000,000	150,011,689	0	3,433,763	251,435,885	254,869,648	1.70
Fund of Funds			**1,550,000,000**	**1,617,798,376**	**145,770,983**	**534,550,211**	**1,924,683,146**	**2,459,233,358**	**1.52**
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Oct-25	550,000,000	550,000,000	25,000,000	465,737,115	603,698,563	1,069,435,677	1.94
Woodley Park NJ, L.P.	Aug-06	Sep-25	800,000,000	867,798,376	120,770,983	66,090,717	1,124,470,528	1,190,561,246	1.37
Reservoir Strategic Partners Fund, LP	Jul-11	Oct-25	200,000,000	200,000,000	0	2,722,379	196,514,056	199,236,435	1.00
Global Macro			**200,000,000**	**200,000,000**	**0**	**111,185,500**	**150,000,000**	**261,185,500**	**1.31**
Lynx Common (Bermuda) Ltd.	Mar-11	Oct-25	200,000,000	200,000,000	0	111,185,500	150,000,000	261,185,500	1.31
Multi-Strategy			**450,000,000**	**450,000,000**	**0**	**457,706,235**	**350,462,750**	**808,168,985**	**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	Oct-25	150,000,000	150,000,000	0	103,451	171,716,739	171,820,190	1.15
Laurion Capital Ltd.	Jul-15	Oct-25	100,000,000	100,000,000	0	206,480,700	0	206,480,700	2.06
Hedge Fund Subtotal			**4,010,000,000**	**4,099,298,543**	**193,790,944**	**1,895,077,706**	**4,324,816,010**	**6,219,893,716**	**1.52**
Real Assets									
Co-Investments			**1,106,000,000**	**1,857,229,606**	**392,640,829**	**854,516,499**	**1,681,927,046**	**2,536,443,545**	**1.37**
Aether Real Assets III Surplus, LP	Nov-13	Jun-25	100,000,000	107,968,335	502,901	62,853,131	33,847,876	96,701,007	0.90
Aether Real Assets SONJ Fund, L.P.	Mar-18	Jun-25	135,000,000	81,427,522	61,080,058	84,858,223	19,197,887	104,056,110	1.28
Blackstone TOP Fund - A, L.P.	Jul-12	Sep-25	699,836,310	1,123,237,542	330,553,198	84,498,147	1,280,994,035	1,365,492,182	1.22
BX NJ Co-Invest, L.P.	Aug-12	Sep-25	21,163,690	393,281,617	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	151,314,590	504,672	67,128	248,752,079	248,819,207	1.64
Debt			**650,000,000**	**772,411,380**	**238,896,477**	**24,649,813**	**750,330,233**	**774,980,046**	**1.00**
GSO Energy Partners - A, L.P.	Mar-12	Sep-25	650,000,000	772,411,380	238,896,477	24,649,813	750,330,233	774,980,046	1.00
Equity			**1,140,512,990**	**1,212,938,102**	**118,906,884**	**623,925,611**	**1,222,481,497**	**1,846,407,107**	**1.52**
Aether Real Assets III, LP	Nov-13	Jun-25	30,000,000	32,507,104	832,914	13,102,449	14,126,738	27,229,187	0.84
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	52,507,774	81,248,337	133,756,111	1.51
Brookfield Capital Partners IV, L.P.	May-16	Sep-25	150,000,000	179,562,395	4,157,507	59,368,197	356,787,797	416,155,993	2.32
Brookfield Capital Partners V L.P.	Apr-19	Sep-25	100,000,000	111,280,774	8,124,781	135,632,042	43,311,772	178,943,814	1.61
Hitecvision VII, L.P.	Apr-14	Sep-25	100,000,000	112,487,984	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	5,513,838	0	5,537	6,726,003	6,731,540	1.22
Homestead Capital USA Farmland Fund III, L.P	Apr-19	Sep-25	100,000,000	108,037,699	1,549,219	102,790,862	12,202,124	114,992,986	1.06
Stonepeak Infrastructure Fund III LP	Nov-17	Sep-25	125,000,000	139,068,777	12,102,724	146,673,194	50,090,820	196,764,014	1.41
Stonepeak Global Renewables Fund LP	Jan-21	Sep-25	100,000,000	59,168,326	44,037,070	54,380,211	16,765,370	71,145,581	1.20
Tenaska Power Fund II, L.P.	Sep-08	Sep-25	100,000,000	92,829,346	13,161,665	371,703	86,043,816	86,415,519	0.93
Warburg Pincus Energy, L.P.	May-14	Sep-25	100,000,000	93,409,865	4,000,000	25,195,294	96,938,910	122,134,204	1.31
Real Assets Subtotal			**2,896,512,990**	**3,842,579,087**	**750,444,190**	**1,503,091,923**	**3,654,738,776**	**5,157,830,699**	**1.34**
Grand Total			**29,198,957,271**	**33,251,479,316**	**4,212,205,119**	**16,325,044,463**	**36,592,993,216**	**52,918,037,679**	**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. 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.

New Jersey Division of Investment
Alternative Investments - Common Pension Fund E
As of November 30, 2025

Alternative Investments – Common Pension Fund E November 30, 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

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 1.1606 EUR as of 11/30/2025
6. ***Please note these selected funds have an FX rate of 1.3250 GBP as of 11/30/2025
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 November 30, 2025

Alternative Investments – Private Credit, Common Pension Fund E November 30, 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	Aug-25	300,000,000	262,565,502	146,202,060	183,545,256	156,793,148	340,338,403	1.30
Cerberus NJ Credit Opportunities Fund, L.P.	Apr-12	Sep-25	300,000,000	464,552,239	47,388,060	563,264,329	276,401,796	839,666,125	1.81
Crayhill NJ Fund, LP	May-17	Sep-25	150,000,000	310,773,394	72,585,390	144,253,917	217,888,869	362,142,786	1.17
GOF II Feeder B, L.P.	Oct-17	Sep-25	100,000,000	90,005,303	20,943,096	64,083,923	103,492,566	167,576,490	1.86
GSO Credit Partners - A, L.P.	Mar-12	Sep-25	600,000,000	475,000,000	0	52,863,709	602,324,338	655,188,047	1.38
Golden Tree Opportunities LP-Class D	Sep-07	Oct-25	250,000,000	244,321,408	500,000	449,841,880	322,427,982	772,269,862	3.16
Knight TAO, L.P.	Oct-14	Sep-25	700,000,000	859,148,364	224,287,129	620,419,814	699,474,192	1,319,894,006	1.54
NJ/TCW Direct Lending LLC	Feb-16	Sep-25	150,000,000	159,489,000	16,399,267	37,431,500	166,270,500	203,702,000	1.28
*Sculptor NJ Private Opportunities, LP	Mar-13	Oct-25	500,000,000	1,410,797,180	295,214,494	266,170,367	1,365,371,789	1,631,542,156	1.16
*Sculptor SC, LP	Apr-10	Oct-25	250,000,000	795,953,973	0	616,339,802	1,424,364,826	2,040,704,628	2.56
*Sculptor SC II, LP	Mar-13	Oct-25	650,000,000	2,002,558,522	0	956,282,701	1,995,342,035	2,951,624,736	1.47
Sixth Street Opportunities III A LP	Apr-14	Sep-25	100,000,000	55,006,421	11,941,929	15,745,274	70,289,639	86,034,913	1.56
TCW Direct Lending LLC	Jan-15	Sep-25	150,000,000	119,974,031	22,349,115	18,047,541	131,589,619	149,637,160	1.25
Private Credit Subtotal			**4,200,000,000**	**7,250,145,337**	**857,810,539**	**3,988,290,015**	**7,532,031,298**	**11,520,321,313**	**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 1.3250 GBP as of 11/30/2025
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 November 30, 2025

Alternative Investments – Common Pension Fund A November 30, 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			**815,137,641**	**310,770,480**	**507,722,326**	**337,678,759**	**23,505,909**	**361,184,668**	**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	290,137,641	88,781,550	200,688,065	92,632,738	3,163,653	95,796,390	1.08
Hellman & Friedman Capital Partners X, L.P.	May-21	Sep-25	125,000,000	129,940,421	8,369,417	129,586,983	19,426,285	149,013,268	1.15
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**	**0**	**100,000,000**	**0**	**0**	**0**	**0.00**
Strategic Value Special Situation VI	Nov-25		100,000,000	0	100,000,000	0	0	0	0.00
Domestic Midmarket Buyout			**750,000,000**	**292,391,247**	**484,349,480**	**324,951,212**	**39,561,041**	**364,512,253**	**1.25**
American Industrial Partners Capital Fund VIII, L.P.	May-23	Sep-25	150,000,000	83,035,018	71,093,412	94,865,432	4,128,430	98,993,861	1.19
Excellere Capital Fund IV, L.P.	Oct-21	Sep-25	100,000,000	58,364,869	51,000,380	80,307,263	9,365,249	89,672,513	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	22,500,000	127,500,000	19,470,668	0	19,470,668	0.87
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		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			**150,000,000**	**37,639,322**	**114,120,984**	**35,879,016**	**1,760,306**	**37,639,322**	**1.00**
Coller International Partners IX-G, L.P	Aug-25		150,000,000	37,639,322	114,120,984	35,879,016	1,760,306	37,639,322	1.00
Mezzanine Debt			**232,110,113**	**170,587,356**	**75,189,342**	**213,003,356**	**25,534,902**	**238,538,259**	**1.40**
**ICG Europe VIII	Jul-22	Sep-25	232,110,113	170,587,356	75,189,342	213,003,356	25,534,902	238,538,259	1.40
Co Investments			**541,055,057**	**209,841,528**	**445,526,888**	**252,046,934**	**46,725**	**252,093,660**	**1.20**
**ICG Global Co-Investment E SCSp	Dec-23	Sep-25	116,055,057	25,761,309	88,170,233	35,020,609	0	35,020,609	1.36
CIP IX-G Strategic Co-Inv Vehicle, LP	Aug-25		50,000,000	4,753,514	45,246,486	4,753,514	0	4,753,514	1.00
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	Jun-25	250,000,000	97,030,600	269,400,528	111,201,725	0	111,201,725	1.15
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**	**103,499,244**	**346,500,756**	**104,227,566**	**626,293**	**104,853,859**	**1.01**
Barings NJ Emerging MP	Jul-23	Jun-25	250,000,000	57,609,125	192,390,875	61,472,242	0	61,472,242	1.07
NJ High Point VC Fund, L.P.	May-23	Jun-25	200,000,000	45,890,119	154,109,881	42,755,324	626,293	43,381,617	0.95
Venture Capital			**650,000,000**	**273,803,705**	**376,196,295**	**314,414,939**	**0**	**314,414,939**	**1.15**
Institutional Venture Partners XVIII, L.P.	Jan-24	Sep-25	100,000,000	43,000,000	57,000,000	48,445,434	0	48,445,434	1.13
Khosla Ventures IX. L.P.	Jul-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		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		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	Jun-25	250,000,000	61,663,705	188,336,295	63,201,413	0	63,201,413	1.02
Equity			**100,000,000**	**18,154,580**	**83,651,240**	**14,496,895**	**1,805,820**	**16,302,715**	**0.90**
PSG VI L.P.	Jul-24	Sep-25	100,000,000	18,154,580	83,651,240	14,496,895	1,805,820	16,302,715	0.90

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of November 30, 2025

Alternative Investments – Common Pension Fund A November 30, 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
International			**800,000,000**	**12,106,089**	**297,005,603**	**10,009,557**	**0**	**10,009,557**	**0.83**
BPEA Private Equity Fund IX, SCSp	Sep-25		200,000,000	0	200,000,000	0	0	0	0.00
New Jersey Asia Investors Evergreen, LP	Oct-23	Jun-25	600,000,000	12,106,089	97,005,603	10,009,557	0	10,009,557	0.83
Private Equity Subtotal			**4,838,302,811**	**1,438,744,278**	**3,070,312,188**	**1,612,322,793**	**92,900,692**	**1,705,223,485**	**1.19**
Hedge Funds									
Absolute Return			**1,300,000,000**	**1,300,000,000**	**0**	**1,319,121,500**	**0**	**1,319,121,500**	**1.01**
Capula Tail Risk Limited Fund			600,000,000	600,000,000	0	601,127,300	0	601,127,300	2.01
Capula Tail Risk Fund Limited	Jul-25	Oct-25	100,000,000	100,000,000	0	101,127,300	0	101,127,300	1.01
Capula Tail Risk Fund Limited -Series D	Nov-25		500,000,000	500,000,000	0	500,000,000	0	500,000,000	1.00
Capula Global Relative Value Fund Limited	Sep-25		100,000,000	100,000,000	0	100,551,600	0	100,551,600	1.01
PIMCO Arculus Onshore Feeder Fund, L.P.	Oct-25		**300,000,000**	300,000,000	0	300,000,000	0	300,000,000	1.00
Graham Custom Investment Funds I SPC Ltd	Jul-24	Oct-25	300,000,000	300,000,000	0	317,442,600	0	317,442,600	1.06
Hedge Funds Subtotal			**1,300,000,000**	**1,300,000,000**	**0**	**1,319,121,500**	**0**	**1,319,121,500**	**1.01**
Real Assets									
Equity			**785,000,000**	**504,093,825**	**302,973,640**	**610,919,167**	**21,464,820**	**632,383,987**	**1.25**
Brookfield Global Transition Fund -B	Jun-22	Sep-25	300,000,000	200,315,345	113,144,012	244,145,639	13,459,357	257,604,996	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	87,234,317	41,328,744	101,829,592	4,549,011	106,378,603	1.22
Co Investments			**1,075,000,000**	**329,853,818**	**756,415,917**	**393,023,979**	**11,271,617**	**404,295,596**	**1.23**
BGTF Co-Invest (N) L.P.	Jun-22	Jun-25	300,000,000	251,198,484	60,017,480	302,680,397	11,215,965	313,896,362	1.25
Stonepeak CPF Investment Partners, LP	Apr-23	Sep-25	75,000,000	37,974,112	37,079,658	50,403,074	55,652	50,458,726	1.33
EQT NJ Co-Invest Platform LP	Mar-25	Sep-25	200,000,000	445,545	199,554,455	0	0	0	0.00
StepStone NJ Real Assets SMA, L.P.	Jan-25	Jun-25	500,000,000	40,235,677	459,764,323	39,940,508	0	39,940,508	0.99
Real Assets Subtotal			**1,860,000,000**	**833,947,642**	**1,059,389,557**	**1,003,943,146**	**32,736,437**	**1,036,679,583**	**1.24**
Real Estate									
Equity			**1,815,000,000**	**452,491,537**	**1,372,334,416**	**442,509,973**	**2,468,579**	**444,978,553**	**0.98**
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	12,893,261	52,106,739	10,370,167	1,315,105	11,685,273	0.91
TGM Apartment Partners II	Feb-23	Sep-25	300,000,000	37,948,421	262,051,579	37,292,217	0	37,292,217	0.98
Bain Capital Real Estate Fund III-A, L.P.	Oct-24	Sep-25	250,000,000	83,152,903	172,970,038	68,036,211	958,398	68,994,609	0.83
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	Jun-25	400,000,000	53,250,527	346,872,149	54,565,491	134,757	54,700,248	1.03
Debt			**150,000,000**	**0**	**150,000,000**	**0**	**0**	**0**	**0.00**
KSL Capital Partners Tactical Opportunities Fund II, L.P.	Oct-24	Sep-25	150,000,000	0	150,000,000	0	0	0	0.00
Emerging Managers			**250,000,000**	**53,595,241**	**198,786,558**	**51,866,800**	**2,370,013**	**54,236,813**	**1.01**
GCM Grosvenor NJ RE Emerging Manager Program, LP	Dec-23	Sep-25	250,000,000	53,595,241	198,786,558	51,866,800	2,370,013	54,236,813	1.01

New Jersey Division of Investment
Alternative Investments - Common Pension Fund A
As of November 30, 2025

Alternative Investments – Common Pension Fund A November 30, 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
Real Estate Subtotal			**2,215,000,000**	**506,086,778**	**1,721,120,974**	**494,376,773**	**4,838,592**	**499,215,365**	**0.99**
Private Credit									
Debt			**550,000,000**	**173,278,133**	**378,781,433**	**179,520,128**	**4,158,310**	**183,678,437**	**1.06**
HPS Garden Private Credit Fund, L.P.	Feb-24	Sep-25	550,000,000	173,278,133	378,781,433	179,520,128	4,158,310	183,678,437	1.06
Credit			**800,000,000**	**100,000,000**	**700,000,000**	**105,079,500**	**0**	**105,079,500**	**1.05**
PGIM U.S. Leveraged Loans Fund, L.P -Series 1	Mar-25	Oct-25	800,000,000	100,000,000	700,000,000	105,079,500	0	105,079,500	1.05
Distressed			**150,000,000**	**82,728,127**	**67,500,000**	**112,291,575**	**43,718**	**112,335,293**	**1.36**
GOF III Feeder B, L.P.	Jun-23	Sep-25	150,000,000	82,728,127	67,500,000	112,291,575	43,718	112,335,293	1.36
Emerging Managers			**300,000,000**	**9,232,013**	**290,767,987**	**9,232,013**	**0**	**9,232,013**	**1.00**
GCM Grosvenor NJ Credit Em Manag Program	Dec-24		300,000,000	9,232,013	290,767,987	9,232,013	0	9,232,013	1.00
Private Lending			**2,992,170,057**	**2,194,941,002**	**1,300,198,576**	**1,680,589,179**	**901,603,986**	**2,582,193,165**	**1.18**
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Sep-25	116,055,057	112,025,961	21,835,644	37,698,603	89,691,398	127,390,001	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	0	166,515,000	0	0	0	0.00
CVC Credit Partners EU DLF IV (DL) SCSP	Oct-24	Sep-25	166,515,000	41,628,750	124,886,250	41,260,460	1,834,317	43,094,778	1.04
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	296,766,540	102,147,965	398,914,505	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	440,193,609	189,206,008	629,399,617	1.16
West Street/NJ BSL Credit Partnership LP	May-23	Oct-25	1,000,000,000	340,000,000	660,000,000	330,061,460	56,286,678	386,348,138	1.14
Private Credit Subtotal			**4,792,170,057**	**2,560,179,275**	**2,737,247,996**	**2,086,712,395**	**905,806,014**	**2,992,518,408**	**1.17**
Grand Total			**15,005,472,867**	**6,638,957,973**	**8,588,070,714**	**6,516,476,607**	**1,036,281,735**	**7,552,758,342**	**1.14**

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 1.1606 EUR as of 11/30/2025
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
International Equity
Exposure by Country
As of November 30, 2025

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Developed Markets:				
Developed - Euro				
Austria	32.6	0.2%	0.2%	32.6
Belgium	115.3	0.7%	0.7%	115.3
Finland	110.6	0.7%	0.7%	110.6
France	1,020.2	6.5%	6.8%	1,020.2
Germany	902.5	5.7%	6.0%	902.5
Guernsey, C.I.	0.5	0.0%	0.0%	0.5
Ireland	45.6	0.3%	0.3%	45.6
Italy	325.1	2.1%	2.0%	325.1
Netherlands	460.1	2.9%	3.1%	460.1
Portugal	24.3	0.2%	0.1%	24.3
Spain	375.6	2.4%	2.4%	375.6
Developed - Non-Euro				
Australia	672.2	4.3%	4.0%	672.2
Canada	1,340.8	8.5%	8.7%	1,340.8
Denmark	186.5	1.2%	1.2%	186.5
Hong Kong	135.5	0.9%	0.8%	135.5
Israel	129.3	0.8%	0.7%	129.3
Japan	2,368.7	15.0%	14.3%	2,368.7
New Zealand	17.8	0.1%	0.1%	17.8
Norway	56.0	0.4%	0.3%	56.0
Singapore	177.6	1.1%	1.1%	177.6
Sweden	385.0	2.4%	2.3%	385.0
Switzerland	904.2	5.7%	5.9%	904.2
United Kingdom	1,406.2	8.9%	8.7%	1,406.2

Sector / Region	Market Value ($ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure ($ millions)
Emerging Markets:				
EM - Global	2.4	0.0%	0.0%	2.4
EM - Europe/Middle East/Africa				
Czech Republic	2.1	0.0%	0.0%	2.1
Egypt	5.3	0.0%	0.0%	5.3
Georgia	0.4	0.0%	0.0%	0.4
Greece	29.8	0.2%	0.2%	29.8
Hungary	62.6	0.4%	0.1%	62.6
Kazakhstan	15.2	0.1%	0.0%	15.2
Kuwait	11.3	0.1%	0.1%	11.3
Nigeria	0.3	0.0%	0.0%	0.3
Poland	35.8	0.2%	0.3%	35.8
Qatar	9.9	0.1%	0.2%	9.9
Saudi Arabia	60.8	0.4%	0.9%	60.8
South Africa	150.2	1.0%	1.0%	150.2
Turkey	22.4	0.1%	0.1%	22.4
United Arab Emirates	38.4	0.2%	0.4%	38.4
EM - Latam				
Argentina	11.3	0.1%	0.0%	11.3
Brazil	419.3	2.7%	1.3%	419.3
Chile	18.8	0.1%	0.2%	18.8
Colombia	3.1	0.0%	0.0%	3.1
Mexico	126.1	0.8%	0.6%	126.1
Peru	47.0	0.3%	0.1%	47.0
EM - Asia ex Japan				
China	1,268.4	8.0%	8.8%	1,268.4
India	728.9	4.6%	4.5%	728.9
Indonesia	91.5	0.6%	0.4%	91.5
Korea	579.3	3.7%	3.5%	579.3
Malaysia	20.7	0.1%	0.3%	20.7
Philippines	10.7	0.1%	0.1%	10.7
Taiwan	783.3	5.0%	5.8%	783.3
Thailand	60.6	0.4%	0.3%	60.6

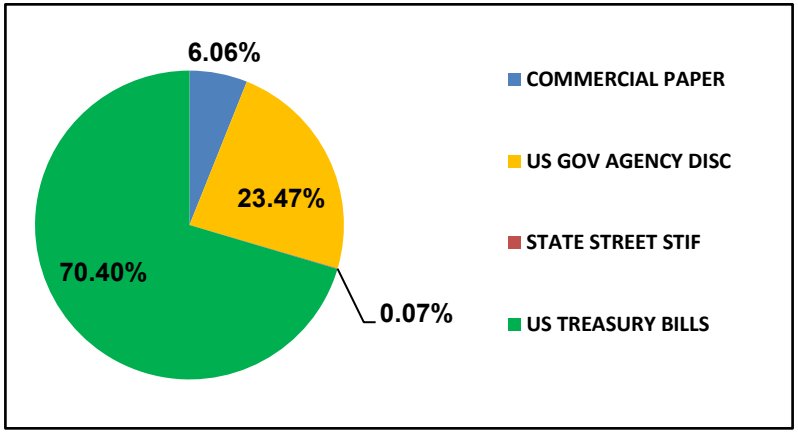
New Jersey Division of Investment
Cash Management Fund
November 30, 2025

PARTICIPATION		
	VALUE	PERCENTAGE
STATE	$ 27,313,781,527	80.15%
NON-STATE	6,763,343,595	19.85%
TOTAL	$ 34,077,125,122	100.00%

PORTFOLIO RETURNS			
	STATE	NON-STATE	AVG.DAYS
11/30/2025	3.96%	3.87%	24
1 Month	3.99%	3.92%	
Fiscal YTD	4.19%	4.13%	
1 Year	4.28%	4.22%	

PORTFOLIO HOLDINGS		
	11/30/2025	PERCENTAGE
US TREASURY BILLS	$ 24,000,700,672	70.40%
US GOV AGENCY DISC	8,003,045,216	23.47%
COMMERCIAL PAPER	2,066,888,351	6.06%
STATE STREET STIF	22,288,637	0.07%
TOTAL	$ 34,092,922,876	100.00%

Note: Values and percentages are subject to rounding



New Jersey Division of Investment
Transfers between Common and Pension Funds
November, 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)
11/10/2025	$ 85,000,000	L	$ 66,113,000	TPA
			17,867,000	PERS
			1,020,000	P&F
	$ 85,000,000		$ 85,000,000	
11/19/2025	$ 93,000,000	L	$ 72,335,400	TPA
			19,548,600	PERS
			1,116,000	P&F
	$ 93,000,000		$ 93,000,000	
11/25/2025	$ 200,000,000	D	$ 200,000,000	PERS
	$ 200,000,000		$ 200,000,000	

Transfers between Common and Pension Funds, Summarized

November, 2025

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ -
PERS	237,415,600
SPRS	-
TPA	138,448,400
	$ 375,864,000
P&F	2,136,000

Fiscal Year 2026 to Date

Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	$ -
PERS	310,355,000
SPRS	-
TPA	408,345,000
	$ 718,700,000
P&F	6,300,000

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

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