
NEW JERSEY DIVISION OF INVESTMENT

INVESTMENT REPORTING PACKAGE

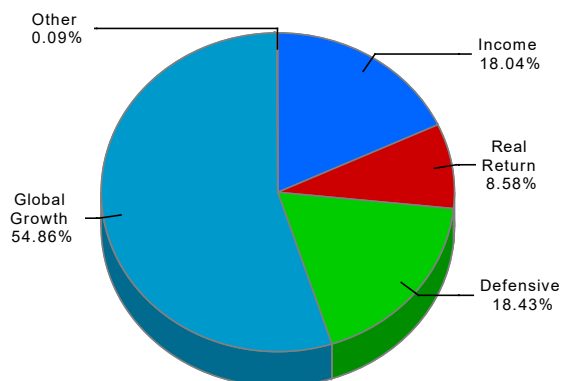
Period Ending April 30, 2025

"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"

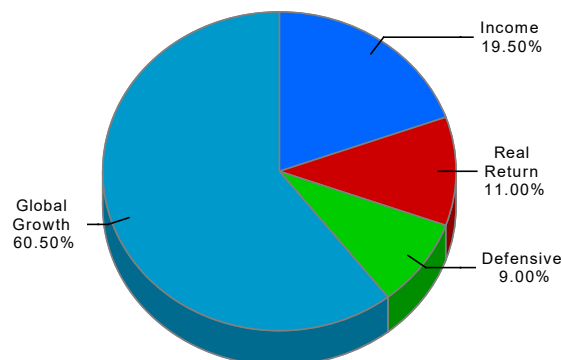
NJ Division of Investment
Actual Allocation vs Target Allocation
As of April 30, 2025

	Actual Allocation %	Target %	Allocation (in millions \$)
U.S. Equity	26.26	28.00	18,984.48
Int'l DM Equity Composite	13.40	12.75	9,685.56
Int'l SC Equity Composite	1.25	1.25	902.27
EM Equity Composite	3.21	5.50	2,322.29
Equity Hedge Fund Breakout	0.00	0.00	2.02
Private Equity	10.74	13.00	7,763.59
Global Growth	54.86	60.50	39,659.54
Real Estate	6.10	8.00	4,407.24
Real Assets	2.48	3.00	1,792.62
Real Return	8.58	11.00	6,199.86
High Yield Composite	4.18	4.50	3,021.07
Private Credit	7.16	8.00	5,178.67
Investment Grade Credit Composite	6.69	7.00	4,839.16
Income	18.04	19.50	13,038.90
Cash Equivalents ¹	12.27	2.00	8,869.68
U.S. Treasuries	4.28	4.00	3,097.54
Risk Mitigation Strategies	1.88	3.00	1,358.45
Defensive	18.43	9.00	13,325.68
Other	0.09	0.00	68.44
Total Pension Fund	100.00	100.00	72,292.42

Current Asset Allocation



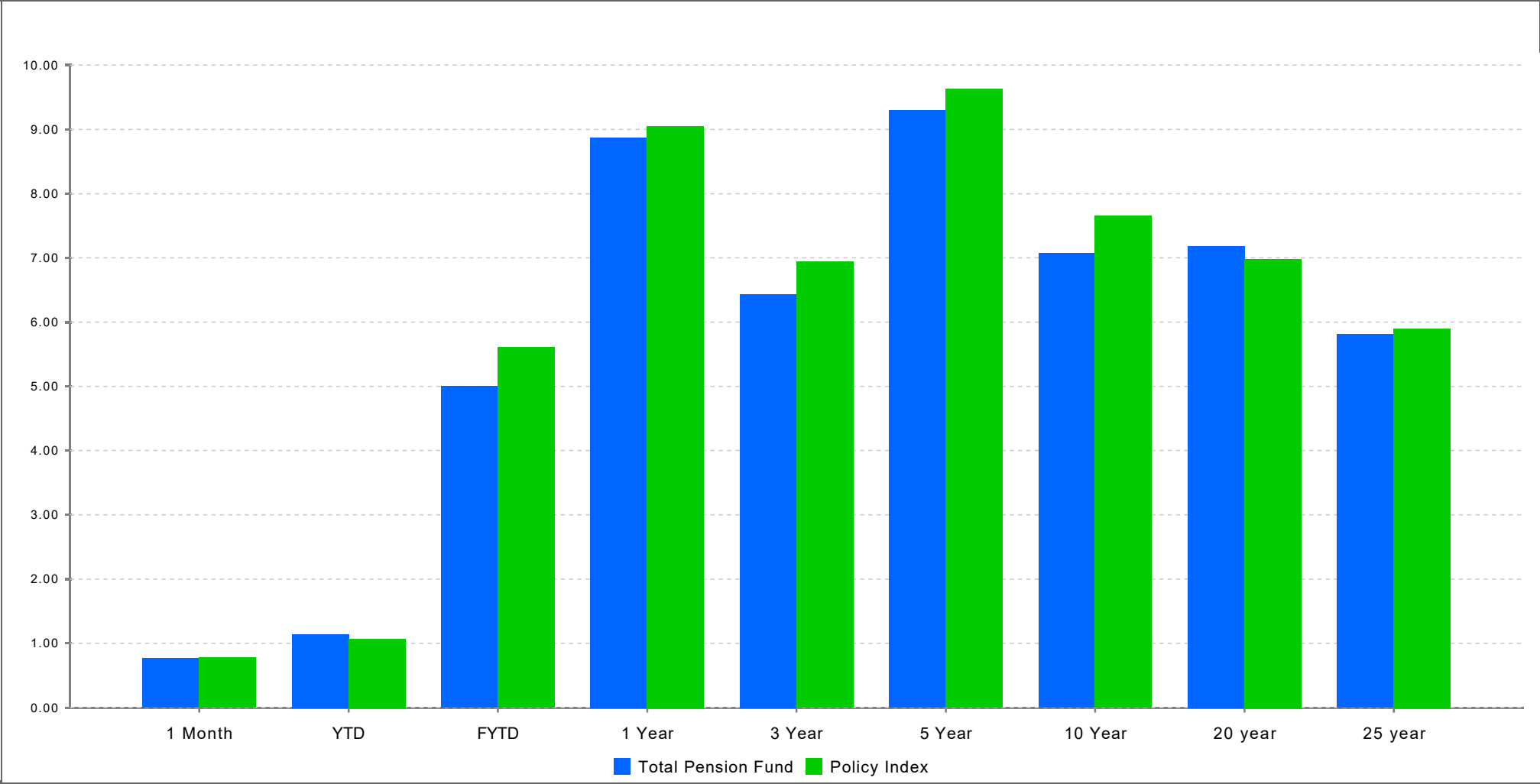
Target Asset Allocation



Sum of component allocation may not equal total due to rounding
Excludes assets of the Police & 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 April 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	0.77	1.14	5.00	8.87	6.43	9.29	7.07	7.18	5.81
Policy Index	0.78	1.07	5.61	9.05	6.94	9.63	7.65	6.98	5.90

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
U.S. Equity	(0.70)	(5.40)	3.05	11.34	11.45	15.25
<i>Custom US Policy Benchmark</i>	(0.68)	(5.45)	3.02	11.32	11.47	15.27
Int'l DM Equity Composite	4.65	11.21	10.85	13.30	10.08	11.95
<i>Custom EAFE + Canada Benchmark ¹</i>	4.58	10.94	10.59	12.91	9.62	11.53
Int'l SC Equity Composite	6.64	8.53	11.03	14.46	5.11	8.92
<i>Custom ACWI ex USA Small Cap Benchmark</i>	4.70	5.36	5.97	8.23	4.85	10.30
EM Equity Composite	1.66	5.03	5.05	8.69	5.09	7.69
<i>Custom EM Benchmark ¹</i>	1.33	4.33	4.41	9.17	3.78	6.30
Equity Hedge Fund Breakout	0.00	377.03	359.93	884.39	131.27	33.84
<i>50 HFRI EH 50 HFRI ED ACTIVIST (1Month Lag)</i>	(2.94)	(4.78)	3.64	2.08	3.90	12.05
Private Equity	0.89	1.85	2.83	4.31	1.48	11.33
<i>Custom Cambridge Blend</i>	0.00	0.05	4.66	5.90	3.04	13.11
Global Growth	1.21	0.52	5.24	10.60	8.47	13.04
Global Growth Policy Benchmark	1.20	0.55	5.80	10.95	9.05	13.80
Real Estate	0.03	1.56	2.98	4.55	(0.41)	4.96
<i>Real Estate Index ²</i>	0.00	0.96	0.32	(2.27)	(3.14)	1.99
Real Assets	0.87	1.55	4.98	7.35	5.88	8.54
<i>Custom Cambridge Blend for Real Assets ²</i>	0.00	0.80	4.54	7.31	9.64	9.47
Real Return	0.28	1.58	3.56	5.38	1.39	6.02
Real Return Policy Benchmark ²	0.00	0.92	1.46	0.29	0.42	4.35
High Yield Composite	(0.05)	0.73	6.08	8.14	5.92	6.36
<i>Custom High Yield Benchmark</i>	(0.02)	0.98	6.50	8.69	6.24	6.33
Private Credit	0.14	1.40	4.85	7.62	6.53	11.11
<i>Bloomberg US Corp HY 1M lag +100bps</i>	(0.94)	0.91	8.42	8.76	6.03	8.36
Investment Grade Credit Composite	0.25	2.71	4.99	7.43	2.45	(0.41)
<i>Custom Investment Grade Credit Benchmark</i>	0.27	2.70	4.99	7.53	2.54	(0.27)
Income	0.13	1.73	5.17	7.65	4.88	5.06
Income Policy Benchmark	(0.29)	1.58	6.79	8.37	4.65	3.85

¹ Custom index calculated by MSCI based on screening criteria defined by New Jersey Division of Investment. Please see disclosure on page 22.

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.

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

	1 Month	YTD	FYTD	Annualized		
				1 Year	3 Year	5 Year
Cash Equivalents ³	0.36	1.46	4.13	5.08	4.58	2.82
<i>ICE BofA US 3-Month Treasury Bill</i>	<i>0.34</i>	<i>1.37</i>	<i>3.96</i>	<i>4.88</i>	<i>4.35</i>	<i>2.62</i>
U.S. Treasuries	0.57	3.71	5.24	7.85	1.47	(1.52)
<i>Custom Government Benchmark</i>	<i>0.63</i>	<i>3.57</i>	<i>5.08</i>	<i>7.68</i>	<i>1.22</i>	<i>(1.67)</i>
Risk Mitigation Strategies	(0.36)	2.25	5.62	7.14	6.80	7.88
<i>T-Bill + 300 BP</i>	<i>0.59</i>	<i>2.34</i>	<i>6.56</i>	<i>8.04</i>	<i>7.50</i>	<i>5.73</i>
Defensive	0.36	2.27	4.49	5.94	4.04	2.28
<i>Liquidity Policy Benchmark</i>	<i>0.56</i>	<i>2.68</i>	<i>5.35</i>	<i>7.21</i>	<i>4.10</i>	<i>1.81</i>
Total Pension Fund	0.77	1.14	5.00	8.87	6.43	9.29
<i>Policy Index</i>	<i>0.78</i>	<i>1.07</i>	<i>5.61</i>	<i>9.05</i>	<i>6.94</i>	<i>9.63</i>

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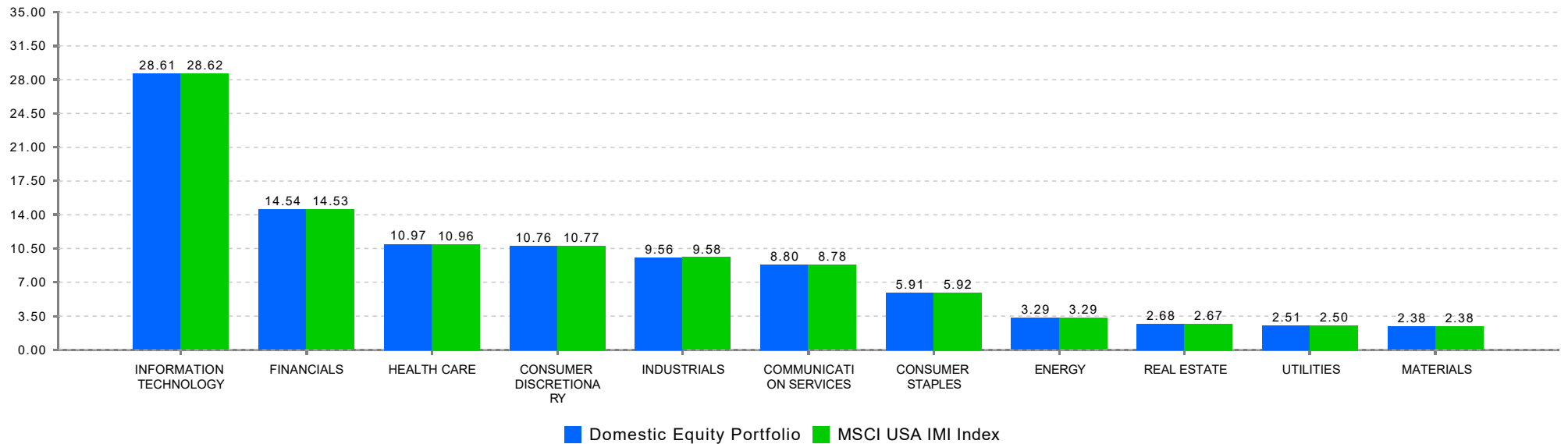
³ The cash aggregate currently comprises three Common Pension Fund cash accounts, in addition to the six plan cash accounts.

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

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

Security Name	% of Portfolio
APPLE INC	5.66
VANGUARD TOTAL STOCK MARKET ET	5.05
MICROSOFT CORP	4.95
NVIDIA CORP	4.73
AMAZON.COM INC	3.09
META PLATFORMS INC CLASS A	2.12
ALPHABET INC CL A	1.64
BROADCOM INC	1.52
TESLA INC	1.45
ALPHABET INC CL C	1.42

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



*Holdings include accruals

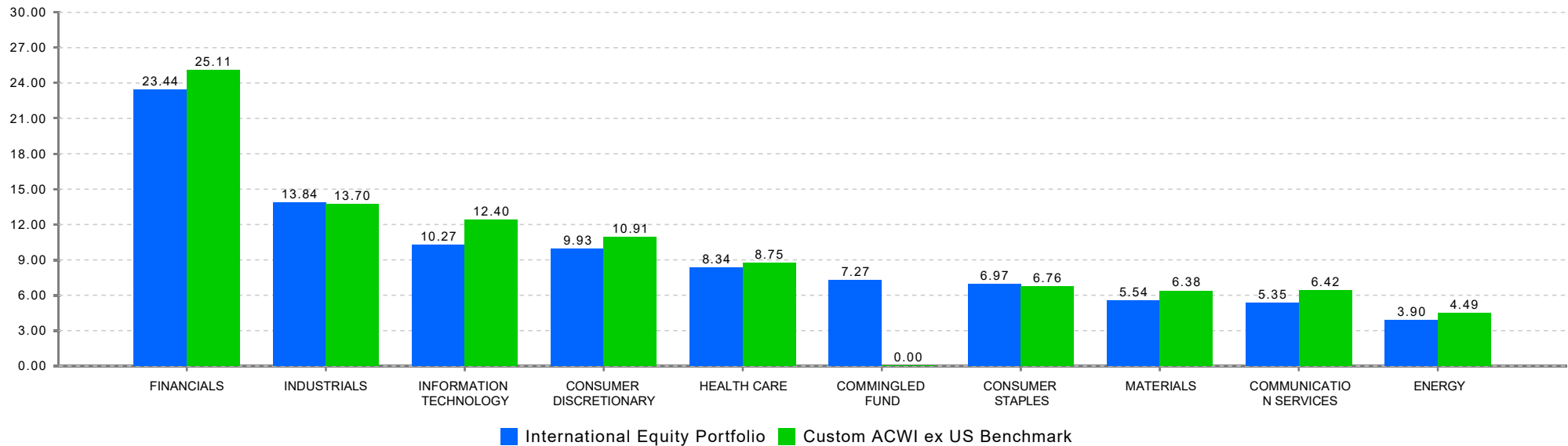
**Index sector weightings reflect the calculations of State Street and may differ from those of MSCI. Note that ETFs are excluded.

**NJ Division of Investment
International Equity
As of April 30, 2025**

**Top Holdings*
International Equity**

Security Name	% of Portfolio
ISHARES CORE MSCI EAFE ETF	3.92
ISHARES MSCI EAFE SMALL CAP ET	1.83
TAIWAN SEMICONDUCTOR MANUFAC	1.39
SAP SE	1.10
NESTLE SA REG	1.04
ASML HOLDING NV	0.95
ROCHE HOLDING AG GENUSSCHEIN	0.86
TENCENT HOLDINGS LTD	0.84
NOVARTIS AG REG	0.84
ISHARES MSCI INDIA ETF	0.83

**Select Portfolio Sector Weightings
International Equity**



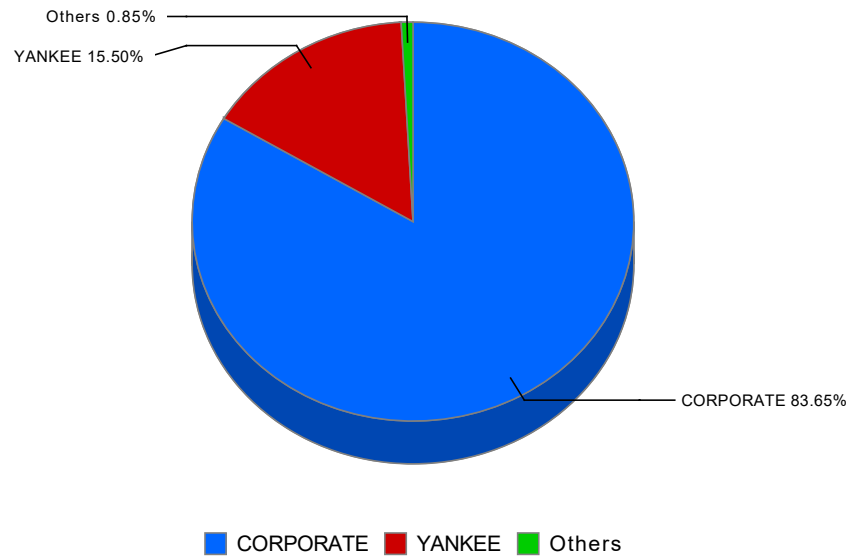
*Holdings include accruals

**NJ Division of Investment
Fixed Income Composite
As of April 30, 2025**

**Fixed Income Composite
Top Holdings***

Security Name	Coupon %	Maturity Date	% of Portfolio
US TREASURY N/B	0.50	10/31/2027	2.12
US TREASURY N/B	1.50	02/15/2030	1.70
US TREASURY N/B	1.50	08/15/2026	1.51
US TREASURY N/B	0.63	08/15/2030	1.46
US TREASURY N/B	0.88	06/30/2026	1.38
US TREASURY N/B	1.25	05/15/2050	1.20
US TREASURY N/B	3.38	05/15/2033	1.19
US TREASURY N/B	2.25	11/15/2027	1.16
US TREASURY N/B	1.88	02/15/2032	1.09
TSY INFL IX N/B	1.88	07/15/2034	1.06

Select Portfolio Sector Weights



*Holdings include accruals

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

Newly Reported Violations			
Date of Violation	Regulation Violated	Description of Violation	Date Corrected
4/9/2025	N.J.A.C. 17:16	As a result of a corporate action, the Division erroneously sold 861,000 shares of Western Digital Corp. Shares were not available in custody, resulting in a short sale.	4/23/2025

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 April 30, 2025**

Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)	Sector / Region	Market Value (\$ millions)	% of International Equity Portortfolio	Custom International Index	Net Foreign Currency Exposure (\$ millions)
Developed Markets:					Emerging Markets:				
Developed - Euro					EM - Global	-0.5	0.0%	0.0%	-0.5
Austria	24.3	0.2%	0.1%	24.3	EM - Europe/Middle East/Africa				
Belgium	98.3	0.8%	0.6%	98.3	Czech Republic	0.0	0.0%	0.0%	0.0
Finland	97.9	0.8%	0.7%	97.9	Egypt	2.9	0.0%	0.0%	2.9
France	1,014.8	8.0%	7.4%	1,014.8	Georgia	0.3	0.0%	0.0%	0.3
Germany	862.8	6.8%	5.9%	862.8	Greece	18.8	0.1%	0.2%	18.8
Guernsey, C.I.	0.3	0.0%	0.0%	0.3	Hungary	52.7	0.4%	0.1%	52.7
Ireland	27.1	0.2%	0.2%	27.1	Kazakhstan	10.3	0.1%	0.0%	10.3
Italy	304.0	2.4%	2.0%	304.0	Kuwait	0.0	0.0%	0.1%	0.0
Netherlands	393.9	3.1%	2.8%	393.9	Nigeria	0.0	0.0%	0.0%	0.0
Portugal	18.8	0.1%	0.1%	18.8	Poland	11.3	0.1%	0.3%	11.3
Spain	303.9	2.4%	2.1%	303.9	Qatar	1.5	0.0%	0.2%	1.5
Developed - Non-Euro					Saudi Arabia	12.1	0.1%	1.1%	12.1
Australia	660.2	5.2%	4.4%	660.2	South Africa	84.5	0.7%	0.9%	84.5
Canada	1,082.8	8.5%	8.0%	1,082.8	Turkey	10.0	0.1%	0.2%	10.0
Denmark	212.9	1.7%	1.5%	212.9	United Arab Emirates	14.3	0.1%	0.4%	14.3
Hong Kong	106.3	0.8%	0.8%	106.3	EM - Latam				
Israel	104.0	0.8%	0.6%	104.0	Argentina	1.3	0.0%	0.0%	1.3
Japan	2,175.3	17.1%	14.1%	2,175.3	Brazil	291.7	2.3%	1.3%	291.7
New Zealand	19.5	0.2%	0.1%	19.5	Chile	7.8	0.1%	0.2%	7.8
Norway	57.0	0.4%	0.3%	57.0	Colombia	0.4	0.0%	0.0%	0.4
Singapore	158.6	1.2%	1.1%	158.6	Mexico	98.1	0.8%	0.6%	98.1
Sweden	365.1	2.9%	2.4%	365.1	Peru	34.9	0.3%	0.1%	34.9
Switzerland	899.3	7.1%	6.3%	899.3	Uruguay	3.5	0.0%	0.0%	3.5
United Kingdom	1,331.9	10.5%	8.9%	1,331.9	EM - Asia ex Japan				
					China	692.5	5.5%	9.0%	692.5
					India	323.7	2.6%	5.6%	323.7
					Indonesia	64.3	0.5%	0.4%	64.3
					Korea	266.4	2.1%	2.7%	266.4
					Malaysia	0.5	0.0%	0.4%	0.5
					Philippines	2.8	0.0%	0.2%	2.8
					Taiwan	325.8	2.6%	5.0%	325.8
					Thailand	39.8	0.3%	0.4%	39.8

**New Jersey Division of Investment
Cash Management Fund
April 30, 2025**

PARTICIPATION

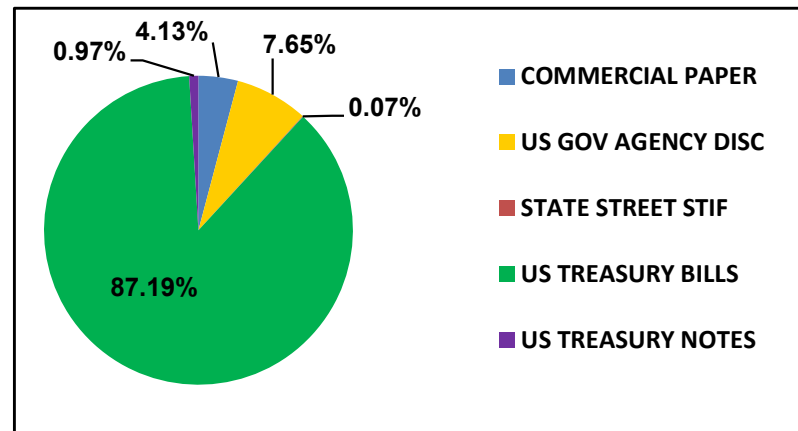
	VALUE	PERCENTAGE
STATE	\$ 35,800,226,366	86.26%
NON-STATE	5,701,179,741	13.74%
TOTAL	\$ 41,501,406,107	100.00%

PORTFOLIO RETURNS

	STATE	NON-STATE	AVG.DAYS
4/30/2025	4.30%	4.24%	43
1 Month	4.30%	4.24%	
Fiscal YTD	4.74%	4.68%	
1 Year	4.84%	4.78%	

PORTFOLIO HOLDINGS

	4/30/2025	PERCENTAGE
US TREASURY BILLS	\$ 36,185,115,728	87.19%
US GOV AGENCY DISC	3,174,369,553	7.65%
COMMERCIAL PAPER	1,715,003,324	4.13%
US TREASURY NOTES	400,765,624	0.97%
STATE STREET STIF	27,038,832	0.07%
TOTAL	\$ 41,502,293,060	100.00%



New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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			B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value	Total Value	Multiple
Private Equity										
Co Investments										
**ABF VII New Jersey S.L.P.	Jul-20	Jun-24	2,431,837,494	2,615,671,799	369,310,994	2,102,764,764	2,653,959,622	4,756,724,386		1.82
BX NJ Co-Invest (PE) L.P.	Apr-19	Dec-24	56,837,494	53,031,567	2,837,429	79,121,219	0	79,121,219		1.49
NB/NJ Custom Investment Fund II	Apr-12	Jun-24	50,000,000	54,702,047	0	0	85,303,518	85,303,518		1.56
NB/NJ Custom Investment Fund III, LP			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	1,131,991,303	1,867,917,449	2,999,908,752		1.96
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										
BSP Special Situations Fund L.P.	Jan-17	Dec-24	1,630,000,000	1,601,838,324	304,010,543	1,014,232,458	1,644,824,379	2,659,056,836		1.66
Catalyst Fund V, L.P.	Nov-15	Feb-25	150,000,000	130,110,931	57,538,000	48,533,907	139,355,008	187,888,915		1.44
Centerbridge Capital Partners II, L.P.	May-11	Dec-24	100,000,000	104,242,681	37,274,953	57,476,090	57,617,736	115,093,826		1.10
Centerbridge Capital Partners, L.P.	Aug-06	Dec-24	100,000,000	154,273,024	3,000,283	626,566	124,242,496	124,869,062		0.81
Chatham Asset Private Debt and Strategic Capital Fund	Nov-17	Mar-25	80,000,000	126,126,473	5,353,563	0	224,497,308	224,497,308		1.78
MHR Institutional Partners III, L.P.	Jun-07	Feb-25	200,000,000	200,000,000	0	482,400,292	12,000,000	494,400,292		2.47
MHR Institutional Partners IV, L.P.	Jul-14	Feb-25	75,000,000	80,120,524	13,044,846	13,104,817	98,623,923	111,728,740		1.39
Strategic Value Special Situations Fund V, L.P.	Apr-21	Dec-24	100,000,000	116,908,781	14,197,367	123,344,935	41,479,607	164,824,542		1.41
Sixth Street Opportunities Partners II, L.P.	Mar-12	Dec-24	125,000,000	101,738,026	23,261,974	140,807,361	16,092	140,823,453		1.38
			100,000,000	69,792,390	30,205,533	390,094	122,927,209	123,317,303		1.77
Domestic Midmarket Buyout										
Altaris Health Partners V, L.P.	Jul-20	Dec-24	3,908,660,000	4,195,359,725	484,959,713	2,570,714,991	4,920,387,905	7,491,102,896		1.79
American Industrial Partners Capital Fund V	Dec-11	Dec-24	100,000,000	91,106,585	8,893,415	106,886,063	1,637,829	108,523,892		1.19
American Industrial Partners Capital Fund VI, L.P.	Sep-15	Dec-24	50,000,000	68,539,245	506,158	10,373,715	103,260,509	113,634,224		1.66
Court Square Capital Partners II, L.P.	Aug-07	Dec-24	75,000,000	93,941,548	11,622,524	99,354,261	142,852,952	242,207,213		2.58
Excellere Capital Fund III, L.P.	Jul-15	Dec-24	100,000,000	93,163,305	3,232,040	89,729	166,685,737	166,775,466		1.79
JLL Partners Fund VI, LP	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 VII, 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 Fund VIII, L.P.	Mar-16	Dec-24	150,000,000	167,351,307	21,262,030	87,795,044	249,473,098	337,268,142		2.02
Marlin Equity Partners IV	Feb-19	Dec-24	200,000,000	154,001,629	71,790,482	164,614,512	89,597,685	254,212,196		1.65
New Mountain Partners III, L.P.	Jun-13	Dec-24	75,000,000	79,091,475	0	26,452,577	71,830,188	98,282,765		1.24
Onex Partners II, LP	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 III, 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 IV, 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 V-B, L.P.	May-14	Dec-24	166,490,000	179,452,324	3,963,036	60,997,624	191,302,131	252,299,755		1.41
Quadrangle Capital Partners II	Oct-17	Dec-24	100,000,000	93,770,877	9,857,473	120,323,930	14,853,992	135,177,922		1.44
Roark Capital Partners III L.P.	Aug-05	Dec-24	50,000,000	48,448,656	546,524	245,369	70,105,682	70,351,051		1.45
Sycamore 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
Tenex Capital Partners II, LP	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, L.P.	Mar-16	Dec-24	78,170,000	86,903,155	9,585,946	58,729,266	135,088,441	193,817,707		2.23
Tenex Capital Partners LP - Secondary	Dec-10	Dec-24	50,000,000	70,580,951	7,760,513	5,429,410	104,654,595	110,084,004		1.56
The Rise Fund (A), L.P.	Feb-13	Dec-24	20,000,000	26,036,615	3,104,205	1,686,281	40,413,223	42,099,504		1.62
The Rise Fund II, 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
TPG Growth IV, 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 II, L.P.			149,000,000	137,483,881	11,592,004	132,737,836	82,193,358	214,931,194		1.56
TPG Growth III(A), 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 V, L.P.	Jan-15	Dec-24	150,000,000	169,914,521	2,632,155	90,154,811	197,347,254	287,502,065		1.69
TSG 7 A L.P.	Sep-20	Dec-24	100,000,000	97,033,495	14,644,627	122,325,224	17,198,638	139,523,862		1.44
TSG 7 B L.P.	Nov-15	Dec-24	80,000,000	69,361,349	10,646,393	38,534,930	123,437,744	161,972,674		2.34
TSG8, L.P.	Nov-15	Dec-24	20,000,000	20,812,498	55,782	21,882,464	13,854,604	35,737,068		1.72
	Dec-18	Dec-24	100,000,000	97,911,707	5,405,266	82,246,300	3,563,242	85,809,542		0.88

New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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	=(B+C)	=(B+C)/A
	Inception Date	Last Valuation Date	Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value		Total Value Multiple
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	82,446,653	834,106,711	916,553,364		2.04
Fairview Capstone Partners II, LP	Oct-08	Dec-24	100,000,000	107,222,913	3,138,213	43,191,654	179,645,416	222,837,070		2.08
Fairview Capstone Partners, LP	Jun-07	Dec-24	100,000,000	91,010,329	8,989,671	24,953,728	301,408,568	326,362,296		3.59
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	662,356,136	254,240,861	654,211,862	600,546,834	1,254,758,696		1.89
Blue Owl GP Stakes NJ Investors, L.P.	Oct-12	Dec-24	200,000,000	245,114,550	41,129,891	88,615,624	185,477,214	274,092,839		1.12
Blue Owl GP Stakes II NJ Investors, L.P.	Jul-14	Dec-24	250,000,000	256,073,774	56,177,619	266,358,023	182,390,969	448,748,992		1.75
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	Dec-24	200,000,000	150,654,446	141,703,407	253,495,362	223,155,104	476,650,466		3.16
International			2,584,495,655	2,635,734,050	253,708,817	1,288,510,403	2,615,550,510	3,904,060,913		1.48
**AIMS/NJ Euro Small and Mid Fund II, L.P.	Sep-07	Dec-24	171,649,231	202,535,082	29,409,551	20,879,400	236,874,688	257,754,088		1.27
**Anacap Financial Partners II	Sep-08	Jun-24	109,554,269	192,097,746	5,626,950	662,565	190,061,667	190,724,231		0.99
**AnaCap Financial Partners III, L.P.	Jun-14	Dec-24	142,093,734	154,104,494	12,657,809	44,545,002	166,972,988	211,517,990		1.37
**AnaCap Financial Prtns GP	Nov-09	Jun-24	7,104,687	9,868,438	0	14,944,815	1,570,670	16,515,485		1.67
**ARDIAN Buyout Fund VII A S.L.P	Mar-20	Dec-24	142,093,734	104,317,790	33,908,290	125,020,496	24,320,852	149,341,348		1.43
MBK Partners Fund IV, L.P.	Dec-16	Dec-24	85,000,000	84,930,318	69,682	98,907,734	33,923,524	132,831,258		1.56
MBK Partners Fund V, L.P.	Dec-19	Dec-24	100,000,000	88,797,604	12,411,974	109,716,805	2,985,952	112,702,757		1.27
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	2,130,586	299,587,419	301,718,005		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	29,961,029	140,411,912	170,372,941		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			2,737,606,215	3,051,925,275	125,545,075	1,318,788,560	3,927,038,255	5,245,826,815		1.72
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	37,585,586	44,027,640	81,613,225		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
**CVC Capital Partners VI, LP	Jul-13	Dec-24	85,256,240	103,244,637	3,536,941	68,717,576	140,435,028	209,152,604		2.03
**CVC Capital Partners VII (A), LP	May-17	Dec-24	113,674,987	117,722,717	17,291,540	141,058,858	97,070,055	238,128,913		2.02
**CVC Capital Partners VIII	Jun-20	Dec-24	113,674,987	103,172,157	4,638,097	121,708,024	1,510,044	123,218,067		1.19

New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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			B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value		Total Value Multiple
Hellman & Friedman Capital Partners VIII, L.P.	Nov-14	Dec-24	100,000,000	102,983,991	5,721,727	113,517,264	67,818,044	181,335,308		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	234,552,724	5,713,692	219,770,852	423,903,024	643,673,877		2.74
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 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	426,333,133	46,697,837	4,636,292	560,503,646	565,139,938		1.33
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	120,376,977	4,190,464	0	149,654,825	149,654,825		1.24
Secondaries			161,401,488	171,235,811	12,835,379	426,507	242,655,697	243,082,203		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	45,469,995	53,008,507	3,404,544	2,109	65,137,097	65,139,206		1.23
**Partners Group Secondary 2008, L.P.	Nov-08	Dec-24	65,931,493	67,521,335	8,613,480	143,350	103,709,552	103,852,901		1.54
Small Midsize Buyout			775,000,000	889,047,919	54,874,336	161,875,926	1,270,671,457	1,432,547,384		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	Dec-24	125,000,000	115,409,967	14,099,153	133,917,541	15,036,889	148,954,430		1.29
Special Situations			184,000,000	1,327,133,469	346,982,569	507,306,702	1,374,985,162	1,882,291,864		1.42
Blackstone TOP Fund - A (PE) L.P.	Feb-12	Dec-24	184,000,000	1,327,133,469	346,982,569	507,306,702	1,374,985,162	1,882,291,864		1.42
Venture Capital			314,400,000	302,299,501	22,797,780	117,630,405	518,967,454	636,597,860		2.11
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	Dec-24	100,000,000	91,596,190	8,403,810	3,781,605	174,691,468	178,473,073		1.95
Peg Pooled Venture Capital VC Institutional III	Jul-06	Dec-24	49,400,000	56,588,453	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			16,152,150,851	18,328,050,355	2,296,401,689	9,823,545,523	21,164,197,631	30,987,743,154		1.69
Real Estate										
Debt			964,065,200	915,210,682	160,571,059	84,903,260	1,112,748,101	1,197,651,361		1.31
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	43,739,430	766,059,568	809,798,998		1.41
Sculptor RE Credit Parallel Fund B, LP	May-16	Dec-24	100,000,000	122,947,048	16,397,854	3,536,955	146,908,560	150,445,515		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
Equity			5,624,653,637	6,436,942,992	989,570,791	3,559,118,131	6,250,072,729	9,809,190,860		1.52
**Aermont Capital Real Estate Fund IV	Oct-18	Dec-24	113,674,987	93,402,745	18,336,522	80,215,592	0	80,215,592		0.86
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

New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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			B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value		Total Value Multiple
Blackstone Real Estate Partners Asia LP	Jun-13	Dec-24	500,000,000	523,834,420	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	121,884,854	9,851,728	60,413,014	126,983,985	187,396,999		1.54
Blackstone TOP Fund - A (RE) L.P.	Jan-15	Dec-24	75,000,000	70,811,677	77,935,088	38,070,812	39,356,649	77,427,461		1.09
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	68,197,710	32,597,791	47,978,510	1,632,746	49,611,256		0.73
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	Dec-24	50,000,000	50,923,558	0	71,136,539	4,129,397	75,265,935		1.48
Hammes Partners II, L.P.	Mar-14	Dec-24	100,000,000	110,979,673	4,464,190	12,589,192	176,974,851	189,564,043		1.71
Hammes Partners III, L.P.	Aug-17	Dec-24	50,000,000	49,236,034	6,141,679	34,988,616	26,165,743	61,154,359		1.24
Heitman America Real Estate Trust, L.P.	Jan-07	Mar-25	100,000,000	108,988,332	0	147,048,553	89,091,580	236,140,133		2.17
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	Dec-24	100,000,000	120,174,427	21,245,341	106,558,325	97,277,368	203,835,693		1.70
KSL Capital Partners V, L.P.	Feb-19	Dec-24	100,000,000	115,378,391	25,216,941	93,846,458	57,701,743	151,548,200		1.31
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
Northwood Real Estate Co-Invest	Dec-12	Dec-24	75,000,000	97,493,258	26,459,029	71,662,012	49,061,638	120,723,650		1.24
Northwood RE Partners L.P., (Series III)	Dec-12	Dec-24	75,000,000	140,460,245	32,037,938	81,340,619	98,377,487	179,718,106		1.28
Northwood RE Partners L.P., (Series IV)	Nov-13	Dec-24	200,000,000	410,891,283	86,701,760	308,176,778	298,867,661	607,044,439		1.48
*Sculptor NJ RE Opportunities, LP	Mar-13	Mar-25	200,000,000	563,394,487	217,665,202	172,125,576	517,826,335	689,951,911		1.22
Sculptor RE Parallel Fund III E, LP	Aug-14	Dec-24	100,000,000	80,869,790	36,620,072	6,983,196	129,454,789	136,437,985		1.69
**Perella Weinberg Real Estate Fund II LP	Jul-13	Dec-24	85,256,240	75,552,227	13,681,502	16,191,539	106,909,073	123,100,612		1.63
**Perella Weinberg Real Estate Fund III LP	Nov-15	Dec-24	102,307,489	79,232,272	23,497,753	30,880,137	193,764,937	224,645,075		2.84
Prime Property Fund	Aug-07	Mar-25	130,000,000	150,000,000	0	130,407,955	116,652,211	247,060,166		1.65
PRISA II	Jun-07	Mar-25	60,000,000	100,000,000	0	69,810,643	73,129,347	142,939,990		1.43
PRISA Real Estate Separate Account	Dec-06	Mar-25	265,000,000	300,000,000	0	236,219,733	216,598,107	452,817,840		1.51
**Prologis European Logistics Fund	Sep-13	Dec-24	153,461,233	221,714,301	0	288,212,472	143,912,511	432,124,983		1.95
RE Capital Asia Partners III, L.P.	Aug-12	Dec-24	80,000,000	70,680,329	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	96,142,565	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	Dec-24	225,000,000	169,491,782	83,698,599	40,846,907	198,511,836	239,358,743		1.41
Tucker Development/Acquisition Fund	Oct-07	Dec-24	50,000,000	50,000,000	0	604,571	8,428,750	9,033,321		0.18
Westbrook Real Estate Fund VIII	Feb-08	Dec-24	100,000,000	119,903,255	0	8,275,949	137,912,513	146,188,462		1.22
Westbrook VII	Jan-07	Dec-24	40,000,000	45,101,379	0	4,003,213	45,260,610	49,263,823		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	39,064,491	89,813,068	128,877,559		1.28
Real Estate Subtotal			6,588,718,837	7,352,153,674	1,150,141,850	3,644,021,391	7,362,820,830	11,006,842,221		1.50
Hedge Funds										
Absolute Return			760,000,000	778,980,038	48,019,962	540,807,015	634,050,002	1,174,857,017		1.51
Iguazu Partners, L.P.	Dec-13	Mar-25	150,000,000	125,000,000	25,000,000	241,297,750	0	241,297,750		1.93
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	Jan-25	510,000,000	553,980,038	23,019,962	180,823,365	634,050,002	814,873,367		1.47

New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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			B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value	Total Value	Multiple
Credit			700,000,000	700,000,000	0	232,272,959	696,680,819	928,953,779		1.33
Chatham Fund, LP	Dec-14	Mar-25	300,000,000	300,000,000	0	79,702,412	406,500,000	486,202,412		1.62
GSO Special Situations Fund, L.P.	Feb-12	Feb-25	100,000,000	100,000,000	0	6,796,703	110,260,604	117,057,307		1.17
Solus Opportunities Fund 3, LP	Apr-14	Mar-25	300,000,000	300,000,000	0	145,773,844	179,920,215	325,694,059		1.09
Distressed			350,000,000	352,520,128	0	5,113,852	568,599,992	573,713,844		1.63
Centerbridge Credit Partners	Oct-07	Mar-25	200,000,000	202,508,439	0	1,958,243	317,164,107	319,122,350		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
Fund of Funds			2,050,000,000	2,117,798,376	145,770,983	524,570,791	2,450,041,954	2,974,612,746		1.40
AIMS/NJ Multi-Strategy Portfolio, LLC	Aug-06	Mar-25	550,000,000	550,000,000	25,000,000	410,689,904	603,698,563	1,014,388,467		1.84
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	Jan-25	800,000,000	867,798,376	120,770,983	111,668,810	1,091,965,189	1,203,633,999		1.39
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			200,000,000	200,000,000	0	108,833,000	150,000,000	258,833,000		1.29
Lynx Common (Bermuda) Ltd.	Mar-11	Mar-25	200,000,000	200,000,000	0	108,833,000	150,000,000	258,833,000		1.29
Multi-Strategy			950,000,000	850,000,000	100,000,000	441,804,801	881,385,081	1,323,189,882		1.56
Elliott Associates, L.P.	Apr-12	Mar-25	200,000,000	200,000,000	0	245,743,000	178,746,011	424,489,011		2.12
Farallon Capital Inst. Partners, L.P.	Jun-07	Mar-25	150,000,000	150,000,000	0	151,867	171,660,753	171,812,620		1.15
Laurion Capital Ltd.	Jul-15	Mar-25	100,000,000	100,000,000	0	194,593,100	0	194,593,100		1.95
SONJ FAIR, L.P.	Aug-17	Mar-25	500,000,000	400,000,000	100,000,000	1,316,834	530,978,318	532,295,151		1.33
Hedge Fund Subtotal			5,010,000,000	4,999,298,543	293,790,944	1,853,402,419	5,380,757,849	7,234,160,268		1.45
Real Assets										
Co-Investments			1,106,000,000	1,852,232,858	340,889,605	898,843,012	1,590,303,720	2,489,146,732		1.34
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	Dec-24	699,836,310	1,122,114,531	276,938,706	153,051,708	1,197,754,703	1,350,806,410		1.20
BX NJ Co-Invest, L.P.	Aug-12	Dec-24	21,163,690	391,524,120	0	589,275,272	99,135,169	688,410,441		1.76
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	772,127,389	238,896,477	21,816,196	748,729,658	770,545,854		1.00
GSO Energy Partners - A, L.P.	Mar-12	Dec-24	650,000,000	772,127,389	238,896,477	21,816,196	748,729,658	770,545,854		1.00
Equity			1,140,512,990	1,197,413,414	130,239,544	672,446,838	1,150,386,326	1,822,833,164		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
Blackstone Energy Partners, L.P.	Mar-12	Dec-24	150,000,000	190,344,723	14,184,874	24,654,087	273,676,362	298,330,448		1.57
Blackstone Energy Partners II, L.P.	May-15	Dec-24	80,000,000	86,683,254	12,001,177	62,325,367	74,188,312	136,513,678		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	Dec-24	100,000,000	106,245,297	2,559,333	102,699,760	11,340,800	114,040,560		1.07
Stonepeak Infrastructure Fund III LP	Nov-17	Dec-24	125,000,000	136,338,349	14,318,361	146,155,528	44,233,679	190,389,207		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

New Jersey Division of Investment

Alternative Investments - Common Pension Fund E

As of April 30, 2025

Alternative Investments – Common Pension Fund E April 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			B		C	=(B+C)	=(B+C)/A
			Commitment	Amount Contributed	Unfunded Commitment	Current Market Value	Total Distributed	Total Value		Total Value Multiple
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	32,871,422	83,188,910	116,060,332		1.24
Real Assets Subtotal			2,896,512,990	3,821,773,661	710,025,626	1,593,106,046	3,489,419,704	5,082,525,750		1.33
Grand Total			30,647,382,678	34,501,276,232	4,450,360,110	16,914,075,379	37,397,196,014	54,311,271,393		1.57

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 1.1367 EUR as of 4/30/2025

6. ***Please note these selected funds have an FX rate of 1.3357 GBP as of 4/30/2025

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 April 30, 2025

Alternative Investments – Private Credit, Common Pension Fund E April 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(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	Mar-25	300,000,000	464,552,239	47,388,060	553,792,231	276,401,796	830,194,027	1.79
Crayhill NJ Fund, LP	May-17	Dec-24	150,000,000	305,485,608	49,613,960	147,972,955	206,303,409	354,276,364	1.16
GOF II Feeder B, L.P.	Oct-17	Dec-24	100,000,000	90,000,000	31,006,946	69,709,858	87,595,002	157,304,859	1.75
GSO Credit Partners - A, L.P.	Mar-12	Feb-25	600,000,000	475,000,000	0	58,396,864	602,324,338	660,721,202	1.39
Golden Tree Opportunities LP-Class D	Sep-07	Feb-25	250,000,000	244,967,503	500,000	444,447,045	305,489,656	749,936,702	3.06
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	Dec-24	150,000,000	159,489,000	16,399,267	46,018,344	159,340,500	205,358,844	1.29
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	Mar-25	500,000,000	1,408,971,278	0	281,234,153	1,325,324,001	1,606,558,153	1.14
*Sculptor SC, LP	Apr-10	Mar-25	250,000,000	795,953,973	0	604,876,319	1,406,364,826	2,011,241,146	2.53
*Sculptor SC II, LP	Mar-13	Mar-25	650,000,000	2,002,558,522	-18,089,435	1,017,606,380	1,861,742,035	2,879,348,415	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	Dec-24	150,000,000	119,974,031	22,349,115	19,055,374	131,589,619	150,644,993	1.26
Private Credit Subtotal			4,300,000,000	7,323,374,355	496,259,897	4,190,719,069	7,194,938,311	11,385,657,379	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 1.3357 GBP as of 4/30/2025

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 April 30, 2025

Alternative Investments – Common Pension Fund A April 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	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									
**CVC Capital Partners IX	Jun-23	Dec-24	609,187,468	231,984,529	375,317,967	240,944,786	19,081,461	260,026,247	1.12
Hellman & Friedman Capital Partners X, L.P.	May-21	Dec-24	284,187,468	41,673,864	239,943,109	42,084,983	745,834	42,830,817	1.03
Silver Lake Partners VII, L.P.	Apr-24	Dec-24	125,000,000	111,873,164	25,319,991	109,736,244	18,120,929	127,857,173	1.14
Vista Equity Partners Fund VIII, L.P.	Oct-23	Dec-24	100,000,000	32,594,772	55,287,507	37,640,356	45,140	37,685,496	1.16
			100,000,000	45,842,729	54,767,360	51,483,203	169,558	51,652,761	1.13
Domestic Midmarket Buyout									
American Industrial Partners Capital Fund VIII, L.P.	May-23	Dec-24	570,000,000	238,275,446	352,767,885	249,770,445	31,105,011	280,875,455	1.18
Excellere Capital Fund IV, L.P.	Oct-21	Dec-24	150,000,000	75,408,975	77,514,546	74,315,017	2,923,521	77,238,537	1.02
JLL Partners Fund IX, L.P.	Feb-25		100,000,000	47,083,153	59,121,241	65,638,706	6,204,394	71,843,100	1.53
TPG Rise Climate, L.P.	Apr-22	Dec-24	20,000,000	0	20,000,000	0	0	0	0.00
Bain Capital Life Sciences Fund IV, L.P.	Aug-24	Dec-24	150,000,000	108,283,318	53,632,098	107,223,229	21,977,096	129,200,325	1.19
			150,000,000	7,500,000	142,500,000	2,593,493	0	2,593,493	0.35
Small Midsize Buyout									
Altaris Health Partners VI L.P.	Dec-23		250,000,000	0	250,000,000	0	0	0	0.00
Tenex Capital Partners IV, L.P.	Aug-24	Dec-24	150,000,000	0	150,000,000	0	0	0	0.00
			100,000,000	0	100,000,000	0	0	0	0.00
Mezzanine Debt									
**ICG Europe VIII	Jul-22	Dec-24	227,349,975	170,587,356	63,548,709	196,049,628	15,161,750	211,211,378	1.24
			227,349,975	170,587,356	63,548,709	196,049,628	15,161,750	211,211,378	1.24
Co Investments									
**ICG Global Co-Investment E SCSp	Dec-23	Dec-24	488,674,987	186,830,938	377,503,387	199,513,851	46,725	199,560,577	1.07
Vista Co-Invest Fund 2023-4, L.P.	Oct-23	Dec-24	113,674,987	25,709,084	86,412,965	29,121,890	0	29,121,890	1.13
SONJ Private Opportunities Fund III, L.P.	May-24	Dec-24	100,000,000	70,265,844	29,739,903	81,146,229	5,747	81,151,976	1.15
NJ Tenex Co-Invest Fund 2024-25, L.P.	Aug-24	Dec-24	250,000,000	85,851,228	241,355,301	84,662,704	0	84,662,704	0.99
			25,000,000	5,004,782	19,995,218	4,583,029	40,978	4,624,007	0.92
Emerging Managers									
Barings NJ Emerging MP	Jul-23	Sep-24	450,000,000	72,487,565	377,850,921	69,990,916	0	69,990,916	0.97
NJ High Point VC Fund, L.P.	May-23	Dec-24	250,000,000	41,930,693	208,407,793	42,470,052	0	42,470,052	1.01
			200,000,000	30,556,872	169,443,128	27,520,863	0	27,520,863	0.90
Venture Capital									
Institutional Venture Partners XVIII, L.P.	Jan-24	Dec-24	550,000,000	156,039,314	393,960,686	162,770,355	0	162,770,355	1.04
Khosla Ventures Seed F, L.P.	May-23	Dec-24	100,000,000	15,000,000	85,000,000	14,953,005	0	14,953,005	1.00
Khosla Ventures VIII, L.P.	May-23	Dec-24	20,000,000	13,200,000	6,800,000	15,641,525	0	15,641,525	1.18
Khosla Ventures Opportunity II, L.P.	May-23	Dec-24	80,000,000	39,200,000	40,800,000	43,247,870	0	43,247,870	1.10
Tiger Iron Garden Fund, L.P.	May-23	Dec-24	100,000,000	54,900,000	45,100,000	55,375,489	0	55,375,489	1.01
	Feb-24	Dec-24	250,000,000	33,739,314	216,260,686	33,552,466	0	33,552,466	0.99
Equity									
PSG VI L.P.	Jul-24	Dec-24	100,000,000	0	100,000,000	0	0	0	0.00
			100,000,000	0	100,000,000	0	0	0	0.00
International									
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
			600,000,000	7,816,436	93,865,860	6,632,996	0	6,632,996	0.85
Private Equity Subtotal			3,845,212,430	1,064,021,584	2,384,815,415	1,125,672,977	65,394,947	1,191,067,924	1.12
Real Assets									

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

Alternative Investments – Common Pension Fund A April 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Equity									
Brookfield Global Transition Fund -B	Jun-22	Dec-24	300,000,000	192,615,181	117,583,883	209,463,225	10,199,064	219,662,289	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	0.00
Stonepeak Infrastructure Fund IV LP	Nov-21	Dec-24	125,000,000	87,016,274	38,565,853	96,194,550	1,218,630	97,413,180	1.12
Co Investments			1,075,000,000	236,392,226	841,146,387	265,111,560	2,540,496	267,652,056	1.13
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	37,802,793	37,250,977	40,349,289	55,652	40,404,941	1.07
EQT NJ Co-Invest Platform LP	Mar-25		200,000,000	0	200,000,000	0	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	644,325,500	1,231,024,559	723,805,602	16,728,611	740,534,213	1.15
Real Estate									
Equity			1,515,000,000	376,119,432	1,144,976,440	364,238,007	1,057,602	365,295,609	0.97
Cerberus Institutional Real Estate VI	Jan-24	Mar-25	350,000,000	152,474,984	200,155,097	154,467,768	0	154,467,768	1.01
Hammes Partners IV	Mar-22	Dec-24	65,000,000	9,413,098	55,586,902	6,944,451	932,766	7,877,216	0.84
TGM Apartment Partners II	Feb-23		300,000,000	36,265,421	263,734,579	36,265,421	0	36,265,421	1.00
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
StepStone NJ Real Estate SMA, L.P.	Apr-25		400,000,000	0	400,000,000	0	0	0	0.00
Debt			150,000,000	0	150,000,000	0	0	0	0.00
KSL Capital Partners Tactical Opportunities Fund II, L.P.	Oct-24	Dec-24	150,000,000	0	150,000,000	0	0	0	0.00
Emerging Managers			250,000,000	32,885,288	218,134,468	30,610,411	1,155,917	31,766,328	0.97
GCM Grosvenor NJ RE Emerging Manager Program, LP	Dec-23	Dec-24	250,000,000	32,885,288	218,134,468	30,610,411	1,155,917	31,766,328	0.97
Real Estate Subtotal			1,915,000,000	409,004,720	1,513,110,907	394,848,419	2,213,519	397,061,937	0.97
Hedge Funds									
Absolute Return			300,000,000	300,000,000	0	305,865,900	0	305,865,900	1.02
Graham Custom Investment Funds I SPC Ltd	Aug-16	Mar-25	300,000,000	300,000,000	0	305,865,900	0	305,865,900	1.02
Hedge Fund Subtotal			300,000,000	300,000,000	0	305,865,900	0	305,865,900	1.02
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	82,728,127	67,500,000	104,168,295	43,718	104,212,013	1.26
GOF III Feeder B, L.P.	Jun-23	Dec-24	150,000,000	82,728,127	67,500,000	104,168,295	43,718	104,212,013	1.26

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

Alternative Investments – Common Pension Fund A April 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	A Amount Contributed	Unfunded Commitment	B Current Market Value	C Total Distributed	=(B+C) Total Value	=(B+C)/A Total Value Multiple
Emerging Managers									
GCM Grosvenor NJ Credit Em Manag Program	Dec-24		300,000,000	0	300,000,000	0	0	0	0.00
Private Lending									
**CVC Credit Partners EU DL II Co-Invest Fund	May-21	Dec-24	113,674,987	112,025,961	21,387,836	42,378,436	85,252,201	127,630,637	1.14
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	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	43,388,688	26,114,811	69,503,498	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
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	60,408,466	2,263,828	62,672,294	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	Mar-25	1,000,000,000	340,000,000	660,000,000	329,352,900	43,395,310	372,748,210	1.10
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			4,989,789,987	2,331,008,927	3,053,587,317	1,925,703,691	728,272,678	2,653,976,369	1.14
Grand Total			12,910,002,417	4,748,360,730	8,182,538,199	4,475,896,588	812,609,755	5,288,506,343	1.11

1. Amount Contributed does not include adjustment for portion of total distributions that are callable. 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 callable portion of proceeds.

4. **Please note these selected funds have an FX rate of 1.1367 EUR as of 4/30/2025

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
Transfers between Common and Pension Funds
April, 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		
	<u>\$ -</u>		<u>\$ -</u>	

Withdrawals from Common Funds to Pension Funds for the Month

Date	Withdrawal Amount	From Common Fund(s)	Contribution Amount	To Pension Fund(s)
4/7/2025	\$ 88,000,000	L	\$ 68,446,400	TPA
			18,497,600	PERS
			1,056,000	P&F
	<u>\$ 88,000,000</u>		<u>\$ 88,000,000</u>	

Transfers between Common and Pension Funds, Summarized

April, 2025		Fiscal Year-to-Date 2025	
Pension Fund	Net Amount Into (Out of) Pension Funds	Pension Fund	Net Amount Into (Out of) Pension Funds
JRS	\$ -	JRS	\$ (600,579)
PERS	18,497,600	PERS	728,263,736
SPRS	-	SPRS	(6,922,911)
TPA	68,446,400	TPA	608,579,754
	<u>\$ 86,944,000</u>		<u>\$ 1,329,320,000</u>
P&F	\$ 1,056,000	P&F	\$ 1,423,986,000

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

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