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

Alternative Investments – Common Pension Fund A December 31, 2025
Presents underlying fund level information including the Portfolio's original commitments, funded amounts to date, remaining commitments and the distributions to date.

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