State of New Jersey

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SHOAIB KHAN
Director

July 24, 2026

MEMORANDUM TO: The State Investment Council

FROM: Shoaib Khan, Director

SUBJECT: **Private Equity Investment – Tiger Iron Garden Fund, L.P. Class 2 Interests**

The Division of Investment (the "Division") is proposing an additional investment of up to $250 million in Tiger Iron Garden Fund, L.P. (the "Fund") to be allocated to Class 2 Interests. The Fund is managed by Tiger Iron Capital ("Tiger Iron Capital" or the "Firm"). This memorandum is presented to the State Investment Council (the "Council") pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

Customizable Solution and Experienced Team. The Tiger Iron Garden Fund will benefit from Tiger Iron Capital's experienced management of customized venture capital fund-of-one separate accounts.

Diversify Venture Exposure and Portfolio Fit. The Fund will continue to target best-in-class technology sector-focused, generalists and specialist seed-stage, early to mid-stage, and late-stage venture capital funds ranging in size from $250 million to $5.0 billion. Tiger Iron and the Division plan to construct a portfolio between 10-12 general partner relationships and 18 partnership fund investments with equity checks expected to be between $5 million to $20 million. This relationship for the Division will help continue to selectively refine the venture capital exposure in the Division's Private Equity Portfolio.

A report of the Investment Policy Committee ("IPC") summarizing the details of the proposed investment is attached.

Division Staff and its private equity consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division's Alternative Investment Due Diligence Procedures.

As part of its due diligence process, staff determined that the Fund has not engaged a third-party solicitor ("placement agent") in the fundraising of the Fund.

The Firm has a formal ESG Policy. The Firm's current ESG Policy and related diligence disclosures were reviewed by the Corporate Governance team in accordance with the Council's

ESG Policy. Tiger Iron includes ESG consideration in its investment process and will continue to monitor ESG factors post investment.

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council's regulation governing political contributions (N.J.A.C. 17:16-4), and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investment is authorized pursuant to Articles 69 and 90 of the Council's regulations. Tiger Iron Garden Fund, L.P. is considered a private equity investment, as defined under N.J.A.C. 17:16-90.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC and a meeting of the IPC was held on July 15, 2026. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council's July 29, 2026 meeting.

Attachment

Tiger Iron Garden Fund – Class 2

- **DOI Commitment:** Up to $250 million
- **Strategy:** Venture
- **Investment Focus:** Tiger Iron will continue to provide the Division with hard to access, high quality venture capital funds in a flexible, transparent and fee-efficient manner. The Garden Fund is a bespoke, Fund-of One, intended to fill gaps in the Division's venture capital portfolio.
- **Target Returns:** 2.5x / 20% Net
- **Investments Thesis:**
    - Experienced team with deep relationships in the venture capital ecosystem
    - Customized venture capital portfolio
    - Strong alignment with institutional clients / partners
    - Strong portfolio fit
    - Ability to leverage hard to access venture firms into primary relationships
    - Strong early performance indicators for Class 1 portfolio

Fund Name: Tiger Iron Garden Fund NJ SMA — July 24, 2026

Contact Info: *Rebecca Connolly, Dundee Park Drive, Building 2, Suite 203, Andover, MA 01810*

Fund Details:

Total Firm Assets:	$3.9 Billion
Strategy:	Venture Fund of Funds
Year Founded:	2016
Headquarters:	Andover, MA
GP Commitment:	0.50%

Key Investment Professionals:

Rebecca Connolly: Ms. Connolly is a Co-Founder and Managing Partner of Tiger Iron. Prior to founding Tiger Iron, she worked at Fairview Capital Partners and was involved in the management of 22 multi-investor and single investor fund of funds and customized separate accounts. She served on several advisory boards or prominent venture capital firms. Prior to Fairview, Ms. Connolly was an investment partner at Everest Ventures where she was responsible for identifying and selecting managers for venture capital fund of funds. Prior to her work as an investor, she was a private equity and corporate securities lawyer at Testa, Hurwitz and Thibeault.

Matthew Schaefer: Mr. Schaefer is a Co-Founder and Managing Partner of Tiger Iron. He worked with Ms. Connolly at Fairview Capital Partners, and was an investment partner and member of the firm's investment committee for seventeen years. He was involved in the management of 22 multi investor and single investor fund of funds and customized separate account programs. Prior to Fairview, he began his career in public accounting with Arthur Anderson & Co, before joining venture capital fund of funds manager, Bigler Investment Management Company.

Amit Tiwari: Mr. Tiwari joined Tiger Iron in 2018 and is a Managing Partner. Prior to joining Tiger Iron, he established and led Invesco's west coast fund of funds practice beginning in 2005. Amit began his career in 1999 at Credit Suisse First Boston's investment banking group in New York, initially working with Latin American based clients.

Investment Summary

Tiger Iron Capital is a fund of funds manager with a focus on investing with established managers and emerging managers in venture capital. The firm invests through a customized, individual, "fund of one" for each client based on the client's goals and requirements. It seeks to provide meaningful access to top-tier venture capital funds across seed, early and late stage ventute capital managers globally.

Existing and Prior Funds

*Funds**	*Vintage Year*	*Strategy*	*Returns: Net IRR, Net TVPI, Net DPI***
Tiger Iron Special Opportunities Fund, LP	2016	Venture Fund of Funds	13.5%, 2.05x, 0.48x
Tiger Iron Old Line Fund, LP	2017	Venture Fund of Funds	12.6%, 2.03x, 0.36x
Tiger Irong Great River Fund, LP	2018	Venture Fund of Funds	10.3%, 1.82x, 0.04x
Tiger Iron Special Opportunities Fund II, LP	2019	Venture Fund of Funds	9.0%, 1.46x, 0.05x
Tiger Iron Old Line Fund II, LP	2019	Venture Fund of Funds	8.6%, 1.43x, 0.02x
Tiger Irong Great River Fund II, LP	2019	Venture Fund of Funds	6.9%, 1.26x, 0.00x
Tiger Iron Redwood Fund, LP	2021	Venture Fund of Funds	20.43%, 1.48x, 0.00x
Tiger Iron Special Opportunities Fund III, LP	2022	Venture Fund of Funds	30.2%, 1.54x, 0.01x
Tiger Iron Old Line Fund III, LP	2022	Venture Fund of Funds	23.0%, 1.51x, 0.00x
Tiger Iron SJPF, LP	2022	Venture Fund of Funds	28.7%, 1.63x, 0.00x
Tiger Iron Garden Fund, LP	2024	Venture Fund of Funds	49.7%, 1.34x, 0.00x
Tiger Iron Watch Well Fund, LP	2024	Venture Fund of Funds	54.5%, 1.33x, 0.00x
Tiger Iron Bay State Fund, LP	2024	Venture Fund of Funds	-12.7%, 0.96x, 0.00x
Tiger Iron Old Line Fund IV, LP	2025	Venture Fund of Funds	211%, 1.31x, 0.00x

Source of Returns -Tiger Iron

*Excludes a special purpose vehicle with different strategy

**Net as of 3/31/2026

IRR = Internal Rate of Return; TVPI = Total Value to Paid-In; DPI = Distributions to Paid-In

Vehicle Information:

Tiger Iron Garden Fund SMA Class 2 Interests

Inception:	2026	**Auditor:**	**Pricewaterhouse Coopers LLP**
Fund Size :	$251.3 million	**Legal Counsel:**	**Choate Hall & Stewart**
Management Fee:	.45% on the commitment to each underlying fund. Following the first five years of the closing date of the commitment, the fee will be reduced 0.05% per year through Year 10		
Incentive Fee:	1% with a 8% Hurdle		
Additional Expenses:	100% Management Fee Offset		

NJ AIP Program

Recommended Allocation ($mil.):	up to $250 million	**LP Advisory Board Membership:**	**YES**
% of Tiger Iron Garden Fund SMA:	99.5%	**Consultant Recommendation:**	**YES**
		Placement Agent:	**NO**
		Compliance w/ Division Placement Agent Policy:	**N/A**
		Compliance w/ SIC Political Contribution Reg:	**YES**

*This review memorandum was prepared in accordance with the State Investment Council rules governing the Alternatives Investment Program and the policies and procedures related thereto.