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## State of New Jersey

DEPARTMENT OF THE TREASURY  
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AARON BINDER  
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SHOAIB KHAN  
*Director*

January 22, 2026

MEMORANDUM TO: The State Investment Council  
  
FROM: Shoaib Khan, Director New Jersey Division of Investment  
  
SUBJECT: **Private Equity Investment – Wind Point Partners XI-A. L.P.**

The Division of Investment (the “Division”) is proposing an investment of up to \$150 million in Wind Point Partners XI-A, L.P. (the “Fund”), managed by Wind Point Partners (“Wind Point” 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:

**Experienced Leadership Team & Dedicated Operating Resources:** Wind Point is led by five Managing Directors who have worked at the Firm for an average of over 23 years. They oversee a team of 46 professionals with diverse experience across investing, operations, and value creation. In addition, the Firm and its portfolio companies is supported by a group of over 50 industry executives and advisors. Wind Point has worked with many of these advisors for several decades, providing trusted relationships and expertise with regards to diligence and underwriting, scaling companies, improving operations, and executive talent recruitment. These resources are highly complementary to the broader team and provide Wind Point a unique edge within its strategy.

**Strong Track Record in Core Verticals:** Wind Point Fund XI-A, L.P. will invest in companies within the Firm’s core areas of expertise: business services, consumer products, and industrial products. Wind Point has dedicated years of research to develop attractive investment themes and industry relationships within each of these sectors, with the majority of results across Funds VII-X having delivered over 24% IRR (gross) and 1.9x TVPI (gross), as of June 30, 2025. When benchmarked against North American small and mid-cap buyout funds of similar vintages, Wind Point’s four most recent funds have produced majority first and second quartile return rankings.

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 engaged a third-party solicitor (“placement agent”) in the fundraising of the Fund but no placement agent was engaged or paid in connection with the Pension Fund’s potential investment.

The Firm maintains a formal Responsible Investment Policy and oversight committee. The Division's Corporate Governance team has reviewed the Responsible Investment Policy and related diligence disclosures in accordance with the Council's ESG Policy. Wind Point incorporates ESG considerations into investment diligence and will continue to monitor these considerations during ownership.

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. Wind Point Partners IX-A, 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 January 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 January 28, 2026 meeting.

Attachment

## Wind Point Partners XI-A, L.P.

**DOI Commitment:** Up to \$150 million

**Strategy:** North American Buyout

**Investment Focus:** Wind Point XI will make control investments in industry leading business services, consumer products, and industrial products companies that require enhanced leadership and/or additional investment, operational, and strategic support. The Sponsor plans to construct a portfolio of 12-14 platform investments with equity checks ranging from \$75M to \$300M.

**Target Returns:** 25% IRR (gross) and 2.5-3.0x TVPI (gross)

**Investments Thesis:**

- A cycle-tested investment team led by a long-standing group of senior investors
- Strong track record of performance in the Firm's key investment verticals
- Hands-on approach to value creation leveraging a deep bench of executive partner advisors
- Proven ability to transact at attractive valuations and deliver meaningful growth

Fund Name: Wind Point Partners XI-A, L.P.

January 28, 2026

Contact Info: Ron Liberman, 676 N. Michigan Avenue, Suite 3700, Chicago IL 60611

## Fund Details:

Total Firm Assets:	\$8 Billion	Key Investment Professionals:
Strategy:	Buyouts	<b>Nathan Brown</b> Mr. Brown is a Managing Director and joined Wind Point in 1997. Prior to Wind Point, he was an Analyst with the Corporate Finance and Mergers & Acquisition departments of ScotiaMcLeod (now Scotia Capital Markets).
Year Founded:	1984	<b>Paul Peterson</b> Mr. Peterson is a Managing Director and joined Wind Point in 2000. Prior to Wind Point, he was an Analyst with Houlihan Lokey Howard & Zukin, a middle market investment bank.
Headquarters:	Chicago, IL	<b>Alex Washington</b> Mr. Washington is a Managing Director and joined Wind Point in 2002. Prior to Wind Point, he worked as professional with J.H. Whitney, Donaldson Lufkin & Jenrette, and McKinsey & Company.
GP Commitment:	2.5% minimum	<b>Konrad Salaber</b> Mr. Salaber is a Managing Director and joined Wind Point in 2004. Prior to Wind Point, He was an Analyst in the Investment Banking division of A.G. Edwards Capital Markets.
		<b>Joe Lawler</b> Mr. Lawler is a Managing Director and joined Wind Point in 2009. Prior to Wind Point, He was an Analyst in the Investment Banking division of William Blair & Company.

## Investment Summary

The fund will pursue control oriented investments in North American middle market companies within the business services, consumer products and industrial product sectors. The Fund seeks to use organic and inorganic initiatives for management upgrades, strategy refinement, new business systems, infrastructure build-out, improved go-to-market functions, and strategic M&A.

## Existing and Prior Funds

Funds	Vintage Year	Strategy	Returns: Net IRR, Net TVPI, Net
Wind Point Partners VI	2006	Mid Market Buyout	4.0% net IRR; 1.2x Net TVP
Wind Point Partners VII	2009	Mid Market Buyout	18.4% net IRR; 1.9x Net TV
Wind Point Partners VIII	2016	Mid Market Buyout	22.5% net IRR; 1.9x Net TV
Wind Point Partners IX	2019	Mid Market Buyout	15.7% net IRR; 1.6x Net TVF
Wind Point Partners X	2022	Mid Market Buyout	24.4% net IRR; 1.3x Net TV

Source of Returns - Wind Point Partners

\*Net as of 6/30/2025

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

## Vehicle Information:

## Wind Point Partners XI-A, L.P.

Inception:	2025
Fund Size :	\$2.5 billion
Management Fee:	2% on commitments during the investment period; 1.75% on net investment contributions thereafter.
Incentive Fee:	20% Carry with a 8% hurdle
Additional Expenses:	100% Management fee Offset

Auditor: PwC LLP

Legal Counsel: Kirkland &amp; Ellis/Ropes &amp; Gray

## NJ AIP Program

Recommended Allocation (\$mil.):	\$150 Million	LP Advisory Board Membership:	TBD
% of Fund	6.00%	Consultant Recommendation:	Yes
		Placement Agent:	Yes
		Compliance w/ Division Placement Agent Policy:	Yes
		Compliance w/ SIC Political Contribution Reg:	Yes