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Director

January 22, 2026

MEMORANDUM TO: The State Investment Council

FROM: Shoaib Khan
Director

SUBJECT: **Real Asset Investment – Ardian Secondaries Fund (ASF) IX Infrastructure B, L.P. and Co-Investment Vehicle**

The Division of Investment (the “Division”) is proposing an investment of up to \$150 million in Ardian Secondary Fund (ASF) IX Infrastructure B, L.P. (“ASF IX Infrastructure” or the “Fund”) and up to \$150 million to a co-investment sidecar vehicle alongside the Fund, managed by Ardian (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:

Strong Track Record: Ardian has consistently delivered strong performance across its infrastructure secondary funds, achieving an aggregate net IRR of approximately 12% since inception. The strategy emphasizes value creation through portfolio appreciation rather than leverage or discounts, demonstrating resilience in competitive markets. Across three dedicated infrastructure secondary funds, Ardian has maintained a loss ratio of less than 1%, underscoring disciplined execution and robust downside protection

Differentiated Portfolio Fit: ASF IX Infrastructure offers a highly diversified approach by investing across multiple GPs, vintage years, sectors, and geographies, significantly reducing downside risk. The Fund focuses on acquiring seasoned infrastructure assets – mitigating the J-curve effect and accelerating DPI. This strategy complements existing primary infrastructure commitments, creating a more balanced and resilient Real Assets portfolio.

Proven & Tenured Team: The Ardian Fund of Funds platform manages approximately \$100 billion, including one of the largest infrastructure secondary programs globally. The Management Committee averages nearly 19 years of tenure at Ardian and 20 years of private market experience highlighting the cohesive culture. Alignment with LPs is reinforced through strong employee ownership.

Significant Platform Advantages: ASF IX Infrastructure is positioned to be the largest dedicated infrastructure secondary fund upon closing, providing Ardian with the ability to execute large and complex transactions. The Firm’s proprietary private markets database and long-standing relationships with repeat sellers create consistent deal flow and enable rapid transaction execution.

Ardian's scale and network offer a competitive advantage in sourcing and structuring opportunities.

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

Division Staff and its real asset 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 accordance with the State Investment Council's Environmental, Social and Governance ("ESG") Policy, the Division's Corporate Governance Team completed its review of Ardian's ESG efforts. The Firm's Responsible Investment Policy emphasizes a tailored approach for different asset classes and its Sustainability Steering Committee provides oversight to the Firm's Sustainability strategy. Ardian was an early signatory of the United Nations Principles for Responsible Investing (UNPRI) in 2009.

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 71 of the Council's regulations. ASF IX Infrastructure B, L.P. is considered a real asset investment, as defined under N.J.A.C. 17:16-71.1.

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

ASF IX Infrastructure

- ***Commitment:*** Approximately \$300 million allocated as follows
 - \$150 million to the fund
 - \$150 million to a co-investment vehicle
- ***Strategy:*** Real Assets – Infrastructure Secondaries
- ***Investment Focus:*** Diversified, Global Infrastructure
- ***Target Returns:*** 12-14% Net IRR
- ***Target Fund Size:*** \$7.5 billion
- ***Investment Thesis:***
 - Strong Track Record
 - Differentiated Portfolio Fit
 - Proven & Tenured Team
 - Significant Platform Advantages

Fund Name: ASF IX Infrastructure B L.P.

January 28, 2026

Contact Info: John Haug, 1370 Avenue of the Americas, New York, NY 10019

Fund Details:

Total Firm Assets:	\$192 Billion	Key Investment Professionals:	Dominique Senequier
Strategy:	Secondaries	Senequier	Ms. Senequier joined the AXA Group in early 1996 and founded Ardian. Prior to founding Ardian in 1996, Dominique was "Directeur Général de GAN Participations" at GAN Group, the insurance company, which she joined in 1980, working in reinsurance and international development. She began her career as an insurance commissioner at the French Ministry of Economy.
Year Founded:	1996		
Headquarters:	Paris, France		Mark Benedetti
GP Commitment:	1.0%	Mr. Benedetti joined Ardian in 2006. He is Ardian's Executive President and Co-Head of Secondaries & Primaries. Mark plays a leading role developing Ardian's Secondaries & Primaries. Prior to joining Ardian, Mark worked at KPMG Corporate Finance where he focused on mergers, acquisitions and capital raising in the firm's Advisor group. Prior to that, he was part of KPMG's Assurance group. Mark began his career as a consultant to Bell Canada Enterprises (BCE). He is based in New York.	
		Vladimir Colas	Mr. Colas joined Ardian 2003 and moved to New York in 2006. Vladimir is one of Ardian's Executive Vice-Presidents and Co-Head of Secondaries & Primaries. Vladimir plays a leading role developing Ardian's Secondaries & Primaries business in the North American region. He began his career working for a French startup active in the entertainment sector. He is based in New York.
		Jan Philipp Schmitz	Mr. Schmitz joined Ardian in 2005 within the Secondaries & Primaries Team. Jan Philipp is one of Ardian's Executive Vice-Presidents, Global Head of Investor Relations, and Deputy Co-Head Secondaries & Primaries. Jan Philipp plays a leading role developing Ardian's Secondaries & Primaries business in Europe and Asia. Previously he worked at Ernst & Young and Arthur Andersen, working for Private Equity clients in transaction advisory services. He has a dual role spanning the investment side while also servicing investors globally. He is based in Frankfurt..

Investment Summary

The Fund will primarily target LP-led secondaries transactions in private markets infrastructure investments as well as a limited target to GP-led secondaries, primaries and co-investments.

Existing and Prior Funds

Funds	Vintage Year	Strategy	Returns: Net IRR, Net TVPI, Net DPI
ASF VI Infrastructure	2014	Secondaries	16.7% net IRR; 1.6x Net TVPI; 1.3x Net DPI
ASF VII Infrastructure	2017	Secondaries	11.5% net IRR; 1.6x Net TVPI; 0.9x Net DPI
ASF VIII Infrastructure	2021	Secondaries	10.7% net IRR; 1.1x Net TVPI; 0.1x Net DPI

Source of Returns - Aksia LLC

*Net as of 6/30/2025

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

Vehicle Information:

	ASF IX Infrastructure B, L.P.	Co-Investment Side Car
Inception:	2026	2026
Fund Size :	\$7.5 billion	\$151.5 million
Management Fee:	1% on commitments during the investment period; 0.675% on the lower of NAV or acquisition cost post the investment period.	0.00%
Incentive Fee:	12.5% Carry with a 7% hurdle	0.00%
Additional Expenses:	100% Management Fee Offset on advisory, broken deal, capital markets, directors', monitoring and transaction/deal fees.	Transaction Fee of 0.2% per annum on cash at work

Auditor: PricewaterhouseCoopers CI LLP
Legal Counsel: TBD

NJ AIP Program

Recommended Fund Allocation (\$mil.):	\$150 Million	LP Advisory Board Membership:	Yes
% of Fund	2.00%	Consultant Recommendation:	Yes
Recommended Co-Investment Allocation (\$mil.):	\$150 Million	Placement Agent:	No
		Compliance w/ Division Placement Agent Policy:	N/A
		Compliance w/ SIC Political Contribution Reg:	Yes