

# **New Jersey State Investment Council**

## **April 30, 2025 Regular Meeting**

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### **Minutes of the Regular Meeting**

This meeting was held remotely via videoconference on April 30, 2025.

### **Council Members in Attendance:**

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Thomas Bruno

Leonard Carr

Michael Cleary

Vaughn Crowe

Michael Greaney

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Theodore Aronson, Wasseem Boraie, James Hanson and Edward Yarusinsky were unable to attend.

### **Roll Call and Meeting Notice**

The regular meeting was called to order by Deepak Raj, Chair of the State Investment Council (Council), at 10:03 a.m. Ernestine Jones-Booker, Council Secretary, performed roll call. Ms. Jones-Booker announced that notice of the regular meeting schedule for the 2025 calendar year was posted on the public website of the Division of Investment (Division); and e-mailed to the Star Ledger, the Bergen Record, the Trenton Times, the Courier Post; and the Secretary of State on December 3, 2024. A copy of the notice is on file at the Division.

### **Minutes of the Annual Meeting held January 29, 2025**

Adam Liebttag made a motion to approve the minutes of the annual meeting held on January 29, 2025, with Thomas Bruno seconding the motion. All Council Members present voted in favor of the motion except Leonard Carr and Vaughn Crowe, who abstained.

### **Minutes of the Regular Meeting held January 29, 2025**

Mr. Liebttag made a motion to approve the minutes of the regular meeting held on January 29, 2025, with Mr. Bruno seconding the motion. All Council Members present voted in favor of the motion except Mr. Carr and Mr. Crowe, who abstained.

# **New Jersey State Investment Council**

## **April 30, 2025 Regular Meeting**

---

### **Minutes of the Executive Session held January 29, 2025**

Mr. Liebttag made a motion to approve the minutes of the executive session held on January 29, 2025, with Michael Cleary seconding the motion. All Council Members present voted in favor of the motion except Mr. Carr and Mr. Crowe, who abstained.

### **Minutes of the Special Meeting held March 18, 2025**

Mr. Cleary made a motion to approve the minutes of the special meeting held on March 18, 2025, with Mr. Bruno seconding the motion. All Council Members present voted in favor of the motion except Mr. Crowe, who abstained.

### **Treasurer's Report**

Assistant Treasurer Michael Kanef provided a report from the State Treasurer, briefly summarizing the Governor's proposed State budget for Fiscal Year 2026, which once again included a full pension contribution payment. Mr. Kanef also provided an update on a Treasury initiative streamlining the process for property tax relief applications, reported that the Office of Public Finance had issued its Annual Comprehensive Report, and described the State's tax revenues to date.

### **Director's Update**

Director Shoaib Khan summarized the Director's Report, updating the Council on capital markets and reporting on pension fund performance and asset allocation. In response to Mr. Raj's question regarding the pension fund's cash allocation, Mr. Khan described the rate of return on cash and cash equivalents and the Division's plans to deploy such assets in the future. Mr. Khan also provided an update on recent alternative investment fund commitments. Further, Mr. Khan notified the Council of a modification to funds managed by Aether Investment Partners, LLC and the amendment of fund documents for Eagle Point Defensive Income Fund US LP and Eagle Point Defensive Income Fund NJ LP.

### **RVK Quarterly Summary**

Tony Johnson of RVK presented a summary of the Pension Fund as of December 31, 2024, including absolute and relative performance and a risk analysis. In response to a question from Mr. Raj, Mr. Khan addressed improvements being undertaken by the Division to enhance its manager selection process. In response to a question from Mr. Carr, Mr. Johnson and Mr. Khan commented on the Pension Fund's liquidity.

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## April 30, 2025 Regular Meeting

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### **Investments**

#### ***Private Equity – Lexington NJ Strategic Opportunities Fund***

Dana Johns and Chris Goodman of the Division presented an investment of up to \$600 million in Lexington NJ Strategic Opportunities Fund, a separately managed account managed by Lexington Partners focused on private equity secondary investments in North America and Europe. Mr. Goodman described the fund's investment terms and strategy. Ms. Johns described the investment's portfolio fit. Mr. Raj reported that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

#### ***Private Equity – Barings New Jersey Emerging Manager Program***

Ms. Johns and Tanner Doverspike of the Division presented an investment of up to \$250 million in Barings New Jersey Emerging Manager Program II, L.P., as well as an investment of up to \$250 million in a Transition Manager Sleeve or fund. The funds will be part of the Division's emerging manager private equity sleeve. Mr. Doverspike summarized the funds' investment strategy and described the fund manager's strong track record and experienced management team. Mr. Raj reported that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

#### ***Private Equity – Khosla Ventures Seed G, L.P.; Khosla Ventures IX, L.P.; and Khosla Ventures Opportunity III, L.P.***

Ms. Johns of the Division presented an investment of up to \$100 million across three funds with \$20 million allocated to Khosla Ventures Seed G, L.P.; \$40 million allocated to Khosla Ventures IX, L.P.; and \$40 million allocated to Khosla Opportunity III, L.P., private equity funds focused on venture capital investments. Ms. Johns described the funds' investment approach and the fund manager's investment team. In response to a question from Mr. Raj, Ms. Johns described the private equity portfolio's overall exposure to venture capital investments. In response to a further request from Mr. Raj, Michelle Davidson of Aksia compared the Pension Fund's allocation to venture capital to that of its pension fund peers. Mr. Raj reported that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

#### ***Private Equity – Stellex Capital Partners III, L.P.***

Guy Piserchia of the Division presented an investment of up to \$125 million in Stellex Capital Partners III, L.P., a private equity fund focused on middle market buyout investments in North America and Europe. Mr. Piserchia described the fund's investment focus and experienced management team. Mr. Raj reported that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

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## **April 30, 2025 Regular Meeting**

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### ***Real Estate – Townsend Mid-Market SMA***

Kevin Higgins and Adam Wielebinski of the Division presented an investment of up to \$400 million in a separately managed account sponsored by the Townsend Group which will invest in middle market real estate investment opportunities. Mr. Wielebinski described the fund manager's differentiated experience in tactical investments, strong performance and track record. Mr. Wielebinski also summarized the Division's investment thesis and the fund's key investment terms. Mr. Raj reported that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

### **Public Comment**

Ken Dolsky of Don't Gas the Meadowlands Coalition; Celeste Racano, Holly Cox, Linda Stork and Alice Freund of Divest NJ; Sharonda Allen of Operation Grow, Inc.; Jill Aquino of Alliance of Nurses for Healthy Environments; Karen Szczepanski of Third Act Union New Jersey; Rachel Dawn Davis of Water Spirit; and Jeannette Bergeron spoke regarding fossil fuel investments. Ben Dziobek of Climate Revolution Action Network regarding investments in Tesla and fossil fuels.

### **Adjournment**

Mr. Bruno made a motion to adjourn the meeting, with Michael Greaney seconding the motion. All Council members present voted in favor. The meeting was adjourned at 12:15 p.m.