New Jersey State Investment Council
April 29, 2026 Regular Meeting

Minutes of the Regular Meeting
This meeting was held remotely via videoconference on April 29, 2026.

Council Members in Attendance:
Adam Liebtag, Vice-Chair
Thomas Bruno
Leonard Carr
Michael Cleary
Domenic DiPiero
Michael Greaney
Timothy McGuckin
Samir Pandiri
Jerome St. John
Edward Yarusinsky

Deepak Raj, Wasseem Boraie, and Eric Richard were unable to attend.

Roll Call and Notice of Meeting

The regular meeting was called to order by Adam Liebtag, Vice-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 2026 calendar year was posted on the public website of the Division of Investment (Division); e-mailed to the Star Ledger, the Bergen Record, the Trenton Times, the Courier Post; and e-mailed to the Secretary of State on January 13, 2026. A copy of the notice is on file. Ms. Jones-Booker also announced that representatives from Break the Bonds NJ spoke at the ESG Meeting on February 17th regarding investments in Israel Bonds.

Minutes of the Regular Meeting held October 29, 2025

Domenic DiPiero made a motion to approve the minutes of the regular meeting held on October 29, 2025, with Michael Cleary seconding the motion. All Council Members present voted in favor of the motion.

Minutes of the Special Meeting held November 14, 2025

Leonard Carr made a motion to approve the minutes of the special meeting held on November 14, 2025, with Mr. DiPiero seconding the motion. All Council Members present voted in favor of the motion except Michael Greaney, who abstained.

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Minutes of the Annual and Regular Meetings held January 28, 2026

Thomas Bruno made a motion to approve the minutes of the annual and regular meetings held on January 28, 2026, with Mr. DiPiero seconding the motion. All Council Members present voted in favor of the motion except Mr. Carr and Mr. Greaney, who abstained.

Audit Committee Verbal Report

Timothy McGuckin reported that the Audit Committee (comprised of Mr. Cleary, Mr. McGuckin and Mr. Greaney) met on March 17th with Division staff and the KPMG audit team to discuss the FY 2025 financial statements for the Division of Pensions and Benefits and to start planning for the FY 2026 audit. Mr. McGuckin noted that KPMG had no management letter comments related to the Division and issued an unmodified opinion on the financial statements.

State Investment Council Fiscal Year 2025 Annual Report

Shoaib Khan, Director of the Division, presented a draft of the State Investment Council Annual Report for Fiscal Year 2025, including changes from the draft presented to the Council in January. Mr. Liebtag made a motion to approve the report as presented, with Mr. Greaney seconding the motion. A roll call vote was taken, with all Council members present voting in favor of the motion.

Resolution for James E. Hanson II in Recognition of Service

Mr. Liebtag announced the resignation of James E. Hanson II from the State Investment Council effective February 18, 2026, and presented a resolution in recognition of his service (attached as Exhibit A). A motion to approve the resolution was made by Mr. Liebtag, with Mr. Bruno seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

Additionally, Mr. Liebtag announced that Chairman Raj appointed Mr. DiPiero to the Investment Policy Committee.

Treasurer's Report

Assistant Treasurer Michael Kanef provided a report from the State Treasurer, briefly summarizing the Governor's proposed Fiscal Year 2027 State budget and noting that the State's tax revenues are currently tracking close to target.

Asset Allocation Plan Review and Discussion

Tony Johnson of RVK presented a capital market assumptions update, a summary of RVK's asset/liability study, and RVK's proposed asset allocation recommendations. William Connors of the Division presented proposed changes in the policy benchmarks to go along with the new asset allocation. Mr. Liebtag reported that the Investment Policy Committee recommended proposal 1 of the asset allocations presented by RVK. Mr. Liebtag also inquired regarding customizing benchmarks, to which Mr. Khan responded that any changes to the benchmarks could be discussed by the Investment Policy Committee. Mr. Bruno made a motion to approve proposal 1 of the asset allocation presentation as well as the proposed changes to the policy benchmarks. Mr. McGuckin seconded the motion. On a roll call vote, all Council members present voted in favor of the motion.

Director's Update

Mr. Khan summarized the Director's Report, updating the Council on capital markets and reporting on pension fund performance and asset allocation. Additionally, Mr. Khan shared Cliffwater's report on asset class performance for state pension funds over the past 10 years and expected asset class returns over the next 10 years. Mr. Khan provided an update on recent alternative investment fund commitments. Finally, Mr. Khan noted that the monthly reporting package for January, February and March 2026 will be available for review on the Division's website.

RVK Quarterly Summary

Jordan Cipriani of RVK presented a summary of the Pension Fund as of December 31, 2025, including a capital markets review, an update on investment advisers, a summary of asset allocation and performance versus peers, and a performance attribution analysis.

Verbal Report on Treasury Supplemental Code of Ethics

Lynn Jahn of the Division reported on the State of New Jersey Department of the Treasury's Supplemental Code of Ethics, which governs personal investing by Division employees. Ms. Jahn noted that there was one violation of the Supplemental Code of Ethics during calendar year 2025.

Selection of Real Estate Investment Consultant

Mr. Khan announced that the Division selected Aksia LLC as its consultant for Real Estate Investment Consulting Services following a Request for Proposal (RFP) process. In response to an inquiry from Jerome St. John, Mr. Khan reported that there were no bids from investment consultants headquartered in the State of New Jersey.

Investment

Private Equity – 1315 Capital IV, L.P. and 1315 Capital Emerging Growth & Buyout II, L.P.

Samuel Kralowetz of the Division presented an investment of up to $70 million in 1315 Capital IV, L.P. and up to $35 million in 1315 Capital Emerging Growth & Buyout II, L.P., funds managed by a Philadelphia-based healthcare private equity firm specializing in growth equity, growth buyouts, and corporate carve-outs of commercial-stage healthcare companies, including healthcare services, pharma/medtech products, pharma/medtech outsourcing, and health &

wellness companies. Mr. Kralowetz described the fund manager's sector expertise, strategic exit orientation sourcing and strong track record. Mr. Liebtag noted that while he was not present during the discussion by the Investment Policy Committee, he was aware that the Investment Policy Committee reviewed the investment due diligence and recommended presentation to the full Council.

Executive Session

Mr. Liebtag presented a motion to adopt the following resolution:

In accordance with the provisions of N.J.S.A. 10:4-12(b)(5) and N.J.S.A. 10:4-13, BE IT RESOLVED THAT the State Investment Council go into closed (executive) session under the Open Public Meetings Act to discuss a matter involving investments of public funds where disclosure of the discussion could adversely affect the public interest. The minutes of such meeting shall remain confidential until after such time as the Council determines that the need for confidentiality no longer exists and the matters discussed can be disclosed.

Domenic DiPiero seconded the motion. All Council members present voted in favor.

The Council went into executive session and then reconvened in public session.

Public Comment

Members of the public spoke regarding various investments, including investments in Palantir, Israel bonds, and fossil fuel companies.

Adjournment

Mr. Liebtag made a motion to adjourn the meeting, with Mr. Carr seconding the motion. All Council members present voted in favor. The meeting was adjourned at 1:08 p.m.

State of New Jersey

STATE INVESTMENT COUNCIL

RESOLUTION IN RECOGNITION OF SERVICE

WHEREAS, James E. Hanson II has faithfully served as a member of the State of New Jersey Investment Council (the "Council") for over fifteen years, providing valuable insight and dedicated service throughout his tenure;

WHEREAS, Mr. Hanson has consistently demonstrated a strong commitment to the mission and values of the Council, diligently preparing for and attending Council meetings, thoroughly reviewing materials, and actively contributing to thoughtful and strategic discussions;

WHEREAS, Mr. Hanson is a highly-regarded financial investor who has drawn upon his more than 40 years of experience and expertise in real estate investment management to provide valuable insight to the Council;

WHEREAS, Mr. Hanson has served with distinction as a member of the Council's Investment Policy, ESG, and Governance and Operations Committees, providing inestimable input, reasoned judgment and prudent oversight in reviewing policies, alternative investments, and other matters critical to ensuring the financial viability of the Pension Fund and other State funds; and

WHEREAS, through his professional and understated leadership, with a focus on long-term stability, relationship-driven partnerships, and a civic-minded, pragmatic approach to problem-solving, Mr. Hanson has helped strengthen the Council and the funds for which it serves as fiduciary;

NOW, THEREFORE, BE IT RESOLVED, that the Council, on behalf of itself and the State of New Jersey Department of the Treasury, Division of Investment, hereby expresses its gratitude to James E. Hanson II for his dedicated service and valuable contributions on behalf of the citizens, taxpayers and fund beneficiaries of the State of New Jersey. The Council hereby expresses its sincere appreciation to Mr. Hanson for his exemplary service, leadership, and dedication; and

BE IT FURTHER RESOLVED, that this resolution be entered into the official minutes of the Council, and that a copy be presented to Mr. Hanson as a token of the Council's gratitude and best wishes for future endeavors.

Signed this 29th day of April, 2026

Deepak D. Raj

Deepak Raj, Chair

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Adam Liebtag, Vice-Chair

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Notification of Modification to Woodley Park NJ, L.P.

Director Shoaib Khan notified the State Investment Council (Council) of Brown Advisory Group Holdings LLC's pending strategic investment in RockCreek Group, L.P. (RockCreek), the manager of Woodley Park NJ, L.P., resulting in a change of control of RockCreek requiring the Division's consent.

At the conclusion of the discussion, Adam Liebtag asked for a motion to adopt the following resolution:

RESOLUTION TO LEAVE CLOSED SESSION

In accordance with the provisions of the Open Public Meetings Act, BE IT RESOLVED THAT the State Investment Council reconvene to public session.

Domenic DiPiero made the motion, which was seconded by Michael Cleary. All Council members in attendance voted in favor. The Council returned to open session.