New Jersey State Investment Council
July 29, 2026 Regular Meeting

Minutes of the Regular Meeting

This meeting was held remotely via video conference on July 29, 2026.

Council Members in Attendance:

Deepak Raj, Chair
Adam Liebtag, Vice-Chair
Wasseem Boraie
Thomas Bruno
Leonard Carr
Michael Cleary
Domenic DiPiero
Timothy McGuckin
Samir Pandiri
Eric Richard
Jerome St. John
Edward Yarusinsky

Michael Greaney was 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 10:04 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 e-mailed to the Star Ledger, the Bergen Record, the Trenton Times, the Courier Post; and e-mailed to the Secretary of State on December 5, 2025. A copy of the notice was posted on the public website of the Division of Investment (Division) and is on file at the Division.

Minutes of the Regular Meeting and Executive Session held on April 29, 2026

Mr. Raj presented the minutes of the regular meeting and executive session held on April 29, 2026. A motion to approve the minutes of the regular meeting was made by Wasseem Boraie, with Michael Cleary seconding the motion. On a roll call vote, all Council members present voted in favor of the motion, except for Eric Richard who abstained. Thomas Bruno made a motion to approve the minutes of the executive session and to make a determination that the need for confidentiality of the executive session no longer exists and the matter discussed may be disclosed. Adam Liebtag seconded the motion. On a roll call vote, all Council members present voted in favor of the motion, except for Mr. Richard who abstained.

Domenic DiPiero joined the meeting at this time.

Election of Nominating Committee

Mr. Raj called for nominations for Council members to serve on the Nominating Committee. Leonard Carr nominated Timothy McGuckin, Michael Cleary, and Wasseem Boraie as candidates to serve on the Council's nominating committee. Mr. Raj asked the Council if there were any additional nominations. Hearing none, Mr. Raj asked for a motion to elect the nominated candidates. A motion was made by Mr. DiPiero, with Mr. Bruno seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

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 2027, which once again included a full pension payment. Mr. Kanef also provided an update on RetireReady NJ, reported on the issuance of Senior Freeze property tax reimbursement checks, and announced the selection of Montclair State University as the new operator of New Jersey's public television stations. Finally, Mr. Kanef updated the Council on State revenues for the fiscal year. Mr. Liebtag thanked Governor Sherrill and the State's legislative leadership for making a full pension contribution. Mr. Raj asked Mr. Kanef to send the same message on behalf of the entire State Investment Council.

Director's Report

Director Shoaib Khan summarized the Director's Report, providing an update on capital markets and reporting on the Pension Fund's asset allocation and net returns. Mr. Khan notified the Council of recent alternative investment fund commitments that have closed since the Council's last meeting. Mr. Khan also notified the Council of a modification to Prime Property Fund LLC. Mr. Khan announced that the March, April and May 2026 monthly reports have been posted on the Division's website.

Quarterly Performance Summary by RVK Inc.

Tony Johnson of RVK presented a quarterly review for the Pension Fund as of March 31, 2026, including a discussion of the Pension Fund's asset allocation and Pension Fund performance relative to peers and an attribution of such performance. Mr. Khan elaborated on the rationale for the Pension Fund's allocation to various asset classes, including cash.

Selection of Bidders as Technical Investment Consultants

Director Khan announced that the Division selected three consultants to provide technical investment consulting services, including Alpha Financial Markets Consulting Inc., Cutter

Associates, LLC and Meradia Group, following a Request for Quotes (RFQ) process. Mr. Khan presented a report to the Council summarizing the bid selection process and the bidders selected.

Designation of Administrative Practice Officer

Director Khan announced that the Office of Administrative Law (OAL) requested a letter designating the entity's Administrative Practice Officer (APO) for purposes of submitting notices regarding proposed and adopted rules and regulations to the OAL. The Division recommended that the Council designate the Director to continue serving as the Council's Administrative Practice Officer. Mr. Raj presented this recommendation to Council for approval. A motion was made by Mr. Cleary with Mr. McGuckin seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

Verbal Report on Qualified Independent Representative (QIR) Policy

Lynn Jahn of the Division reported on the Division's Qualified Independent Representative (QIR) Policy, stating that the Division received all the required representations from the relevant QIRs and that the Division was in compliance with the QIR Policy.

NJBEST Updates by Frankin Templeton

Brendan Burns of Franklin Templeton presented proposed changes to the investment lineup for the portion of the NJBEST program managed by Franklin Templeton. Mr. Raj announced that the Investment Policy Committee reviewed the proposed changes and recommended presentation to the full Council. A motion to approve the proposed recommendations was made by Mr. Cleary, with Mr. DiPiero seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

Private Equity Investments

AE Industrial Partners Fund IV, L.P.

Deputy Executive Director Bill Connors and Chris Goodman of the Division presented an investment of up to $200 million in AE Industrial Partners Fund IV, L.P., a middle-market buyout fund managed by AE Industrial Partners LP. Mr. Goodman described the fund's investment strategy and the Division's rationale for making the investment, including the fund manager's experience in the aerospace and industrial services sector and past fund performance as well as the fund's portfolio fit. In response to questions from Mr. Raj and Mr. Bruno, Michelle Davidson of Aksia provided an overview of the current market for management fees in the space. Mr. Raj announced that the Investment Policy Committee reviewed the Division's due diligence with respect to the investment and recommended its presentation to the full Council.

Tiger Iron Garden Fund, L.P.

Guy Piserchia and Bill Connors of the Division presented an additional investment of up to $250 million in Tiger Iron Garden Fund, L.P., a venture capital fund managed by Tiger Iron Capital, with the additional capital to be allocated to Class 2 Interests. Mr. Piserchia described the fund's investment strategy and portfolio fit. In response to questions from Mr. Liebtag, Mr. Piserchia stated that, with the prior $250 million investment in the fund, the total exposure to the fund could be up to $500 million with investments diversified across all sectors. Mr. Liebtag referenced a prior non-New Jersey fund listed on the Investment Policy Committee Report with negative performance, to which Mr. Piserchia responded that the Division had reached out to the primary investor in that fund and was comfortable that the performance was an outlier. Mr. Raj announced that the Investment Policy Committee reviewed the Division's due diligence with respect to the investment and recommended its presentation to the full Council.

Institutional Venture Partners Fund XIX, L.P.

Guy Piserchia and Bill Connors of the Division presented an investment of up to $100 million in Institutional Venture Partners XIX, L.P., a venture capital fund managed by Institutional Investment Partners (IVP). Mr. Piserchia described the fund's investment focus and the Division's investment thesis. Mr. Raj and Mr. Liebtag inquired about the Pension Fund's overall exposure to venture capital in general, and artificial intelligence (AI) in particular. In response, Mr. Piserchia and Mr. Connors noted that IVP was a generalist investor with investments across all levels of the technology sector. Further, Heidi Poon of Aksia cited other successful technology investments as examples of the fund's broader diversification within the sector. Mr. Connors discussed how the Division was tightly tracking venture capital exposure given long tail risks. Ms. Davidson provided an overview of venture capital exposure among peers. In response to comments from Mr. Bruno regarding management fees, hurdle rate and incentive fees, Ms. Poon stated the fees were in-line with industry standards for venture capital and were necessary to access top-tier managers. Mr. Raj announced that the Investment Policy Committee reviewed the Division's due diligence with respect to the investment and recommended its presentation to the full Council.

Real Estate Investments

Cerberus Institutional Real Estate Partners VII, L.P.

Adam Wielebinski of the Division presented an investment of up to $150 million into Cerberus Institutional Real Estate Partners VII, L.P., a non-core real estate fund managed by Cerberus Capital Management (Cerberus). Mr. Wielebinski described the fund's flexible investment mandate, Cerberus' long and successful track record, and the investment's portfolio fit. Mr. Raj

announced that the Investment Policy Committee reviewed the Division's due diligence with respect to the investment and recommended its presentation to the full Council.

Focus Senior Housing Core Strategies LP

Ethan Crane of the Division presented an investment of up to $150 million in Focus Senior Housing Core Strategies, LP, a closed-end core real estate fund sponsored by Focus Health Partners (Focus). Mr. Crane described Focus' experience, the quality of the fund's portfolio, compelling sector fundamentals supported by demographic trends, and the investment's portfolio fit. Mr. Raj announced that the Investment Policy Committee reviewed the Division's due diligence with respect to the investment and recommended its presentation to the full Council.

Public Comment

Several members of the public spoke regarding various investments, including investments in fossil fuel companies, Palantir Technologies, Israel bonds, and other public and private market investments.

Adjournment

Mr. Carr made a motion to adjourn the meeting, with Mr. Bruno seconding the motion. On a roll call vote, all Council members present voted in favor of the motion. The meeting was adjourned at 1:10 p.m.