

New Jersey State Investment Council

July 30, 2025 Regular Meeting

Agenda Item 1

Minutes of the Regular Meeting

This meeting was held remotely via video conference on July 30, 2025.

Council Members in Attendance:

Deepak Raj, Chair

Thomas Bruno

Leonard Carr

Michael Cleary

Michael Greaney

James Hanson

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Theodore Aronson, Wasseem Boraie, Adam Liebttag, 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); 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 3, 2024. A copy of the notice is on file at the Division.

Minutes of the Regular Meeting held April 30, 2025

Mr. Raj presented the minutes of the regular meeting held on April 30, 2025. A motion to approve the minutes was made by Thomas Bruno, with Michael Greaney seconding the motion. On a roll call vote, all Council members present voted in favor of the motion with the exception of James Hanson who abstained.

Resignation of Vaughn Crowe

Mr. Raj announced the resignation of Vaughn Crowe from the State Investment Council effective June 30, 2025 and presented a resolution (attached hereto) in recognition of his service. A motion to approve the resolution was made by Mr. Bruno, with Mr. Hanson seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

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Election of Nominating Committee

Mr. Raj called for nominations for Council members to serve on the Nominating Committee. Samir Pandiri nominated Timothy McGuckin, Michael Cleary, and Ted Aronson 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. Pandiri, 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 2026, which once again included a full pension contribution payment. Mr. Kanef also provided an update on the State's Anchor Tax and Senior Freeze tax relief programs. Finally, Mr. Kanef updated the Council on State revenues for the fiscal year.

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 closed since the Council's last meeting. Mr. Khan also notified the Council of a modification to Collier International Partners IX-G and a related co-invest vehicle and to a separately managed account with the Townsend Group.

2024 First Quarter Performance Update

Jordan Cipriani of RVK presented a quarterly review for the Pension Fund as of March 31, 2025, including a discussion of the Pension Fund's asset allocation and pension fund performance relative to peers and an attribution of such performance. In response to Leonard Carr's question regarding the effects of regulatory changes on private equity liquidity, Ms. Cipriani discussed the importance of pacing and stress testing different scenarios. Mr. Raj asked about recent improvements in the performance of emerging markets and developed markets, which Ms. Cipriani attributed to weakening of the U.S. dollar which was at a historically high level.

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 of the required representations from the relevant QIRs and that the Division was in compliance with the QIR Policy.

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Verbal Report on Treasury Supplemental Code of Ethics

Ms. Jahn 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 were no violations of the Supplemental Ethics Code during calendar year 2025.

Approval of Investment of NJBest Assets in Exchange-Traded Funds

Lisa Walker of the Division presented a request for the approval of fixed income exchange-traded funds ("ETFs") in excess of the current regulatory limitation for the New Jersey Better Education Savings Trust ("NJBEST"). A motion to approve the request was made by Mr. Cleary, with Mr. Hanson seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

DIF Infrastructure VIII SCSp, DIF Value-Add IV SCSp and Co-Investment Vehicle

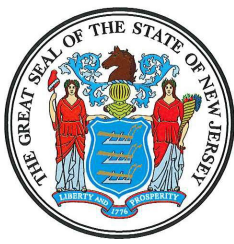
Bill Connors and Ryan Goodwin of the Division presented an investment of up to €75 million in the DIF Infrastructure VIII SCSp ("DIF VIII"), up to €75 million in the DIF Value-Add IV SCSp ("DIF Value-Add") and up to €150 million in a co-investment vehicle alongside DIF VIII and DIF Value-Add, each managed by CVC DIF. Mr. Goodwin described the fund manager's strong historical track record and extensive and experienced global team, as well as the funds' investment focus, portfolio fit and fee structure. In response to a question from Mr. Raj, Mr. Goodwin described the geographic focus of the funds. 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

Rachel Dawn Davis, Ken Dolsky, Holly Cox, Sharonda Allen, Celeste Racano, and Alice Freund spoke regarding fossil fuel energy investments. Dillon Washington spoke regarding investments in private equity and real estate, as well as investments in fossil fuels and the defense industry.

Adjournment

Mr. Cleary made a motion to adjourn the meeting, with Mr. Greaney seconding the motion. On a roll call vote, all Council members present voted in favor of the motion. The meeting was adjourned at 11:39 a.m.



State of New Jersey

STATE INVESTMENT COUNCIL

RESOLUTION IN RECOGNITION OF SERVICE



WHEREAS, Vaughn Crowe has faithfully served as a member of the State of New Jersey Investment Council (the "Council") for nearly seven years, providing valuable insight and dedicated service throughout his tenure;

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

WHEREAS, Mr. Crowe has served with distinction as a member of the Investment Policy Committee and the Governance Committee, offering prudent oversight, wise counsel, and sound judgment in matters critical to ensuring the financial viability of the pension fund and other state funds;

WHEREAS, Mr. Crowe has drawn upon his unique experience and expertise in private equity, and especially venture capital, in providing valuable insight to the Council in its review of proposed alternative investments; and

WHEREAS, through his engagement, professionalism, and collegial spirit, Mr. Crowe 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 Vaughn Crowe 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. Crowe 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. Crowe as a token of the Council's gratitude and best wishes for future endeavors.

Signed this 30th day of July, 2025

A handwritten signature in blue ink that reads "Deepak Raj".

Deepak Raj, Chair

A handwritten signature in black ink that reads "Adam Liebtog".

Adam Liebtog, Vice-Chair