

New Jersey State Investment Council

October 29, 2025 Regular Meeting

Minutes of the Regular Meeting

This meeting was held remotely via videoconference on October 29, 2025.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Wasseem Boraie

Thomas Bruno

Leonard Carr

Michael Cleary

Michael Greaney

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Edward Yarusinsky

James Hanson was unable to attend.

Roll Call and Notice of Meeting

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 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.

Approval of Minutes for Regular Meeting held July 30, 2025

Mr. Raj presented for approval minutes of the regular meeting held on July 30, 2025. Timothy McGuckin made a motion to approve the minutes of the regular meeting, with Michael Cleary seconding the motion. On a roll call vote, all Council Members present voted in favor of the motion with the exception of Adam Liebttag and Edward Yarusinsky, who abstained.

Approval of Minutes for Special Meeting held October 20, 2025

Mr. Raj presented the minutes of the special meeting held on October 20, 2025 for approval. A motion to approve the minutes was made by Thomas Bruno and seconded by Mr. Cleary. On a roll call vote, all Council Members present voted in favor of the motion with the exception of Michael Greaney, who abstained.

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2026 Proposed State Investment Council Meeting Dates

Mr. Raj presented the proposed State Investment Council meeting dates for calendar year 2026. There were no comments to the proposed schedule.

Report from the State Treasurer

Assistant Treasurer Michael Kanef gave an update on the State's tax revenues and Anchor property tax relief program. Mr. Kanef also announced another rating upgrade for the State of New Jersey. Treasurer Elizabeth Maher Muoio joined the meeting to thank the Council and Division of Investment on behalf of the Treasury Department and the Governor for its professional management of pension fund assets over the past eight years. Mr. Raj thanked the Treasurer for the administration's efforts to fully fund pension contributions, and Mr. Liebttag thanked the Treasurer and Assistant Treasurer for their professionalism and open honest communication.

Verbal Report of the Audit Committee

Mr. McGuckin, Chair of the Audit Committee, announced that the Committee met with KPMG to review the audit of the Cash Management Fund on October 10th. Mr. McGuckin noted that KPMG had no management letter comments related to the Division and issued an unmodified opinion on the financial statements.

Election of State Investment Council Chair and Vice Chair

Mr. McGuckin reported that the Nominating Committee, comprised of Mr. McGuckin, Mr. Boraie and Mr. Cleary, decided to nominate Mr. Raj to serve as Chair of the Council and Mr. Liebttag to serve as Vice Chair of the Council. Mr. Liebttag asked if there were any other nominations for Chair of the Council. Hearing none, Mr. Liebttag made a motion to elect Mr. Raj as Chair, with Mr. Bruno seconding the motion. On a roll call vote, all Council members present voted in favor of the motion, with the exception of Mr. Raj who abstained. Mr. Raj asked if there were any other nominations for Vice Chair of the Council. Hearing none, Mr. Bruno made a motion to elect Mr. Liebttag as Vice Chair, with Mr. Cleary seconding the motion. On a roll call vote, all present members voted in favor of the motion.

Appointment of Members to Council Committees

Mr. Raj made the following appointments to Council Committees: Michael Cleary, Michael Greaney, and Timothy McGuckin to the Audit Committee; Thomas Bruno, Leonard Carr, James Hanson, Adam Liebttag, Deepak Raj and Eric Richard to the ESG Policy Committee; Leonard Carr, Adam Liebttag, Timothy McGuckin, Samir Pandiri and Deepak Raj to the Executive Committee; James Hanson, Adam Liebttag, Samir Pandiri, Deepak Raj, and Jerome St. John to the Governance and Operations Committee; and Wasseem Boraie, Leonard Carr, Adam Liebttag, Timothy McGuckin, and Deepak Raj for the Investment Policy Committee.

Director's Report/Update

Shoaib Khan, Director of the Division, summarized the Director's Report, announcing unaudited pension fund performance for Fiscal Year 2025 and providing details regarding the portfolio's asset allocation. In

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response to questions from Mr. Cleary and Mr. St. John, Mr. Khan and Mr. Kanef discussed the receipt of pension contributions from the State. Mr. Khan notified the Council of a modification to West Street NJ Private Credit Partners, LP. Mr. Khan also provided an update on recent alternative investment fund commitments.

Fiscal Year 2025 Performance Review

Mr. Khan, Deputy Director Lisa Walker and Deputy CIO William Connors, along with Melanie Lomas, Todd Rowohlt, Kevin McGrath, Robin Clifford, Brad Johnson, Ryan Goodwin, and Jessie Choi of the Division, presented performance overviews for Fiscal Year 2025 with respect to their respective asset class portfolios.

Quarterly Performance Review for June 30, 2025

Jordan Cipriani of RVK, Inc. presented a quarterly performance review of the Pension Fund, including a discussion of the Fund's relative performance against its peer group as well as a risk analysis.

Update on the New Jersey State Employees Deferred Compensation Plan

Ms. Walker presented an update on the New Jersey State Employees Deferred Compensation Plan (DCP), describing approved investment options offered to plan participants and summarizing plan changes. In response to a question from Mr. Liebttag, Ms. Walker discussed the relative fees of certain investment options.

Approval of New Jersey State Employees Deferred Compensation Plan and New Jersey Defined Contribution Plan Procurement

Michael Kusmierczyk of the Division of Pensions and Benefits notified the Council that the DCP Board is proposing to procure a new contracted administrator and record keeper for the DCP and the New Jersey Defined Contribution Retirement Plan (DCRP) through the Division of Purchase and Property, Procurement Bureau. A motion to approve the new contract procurement was made by Mr. McGuckin and seconded by Mr. Greaney. On a roll call vote, all present members voted in favor of the motion except Mr. Yarusinsky, who voted against the motion.

Report on Selection of Investment Advisers for Emerging Markets and International Small Cap Equity

Todd Rowohlt provided a summary of the bidder selection and evaluation process for emerging markets equity advisers and international small capitalization equity advisers. Mr. Rowohlt reported that the Division had selected nine advisers for emerging markets and five advisers for international small capitalization pursuant to the Council's procurement procedures for advisers and consultants. Mr. St. John inquired whether any bidders were from New Jersey.

Real Estate Investment – Hillwood US Industrial Club VII, LP

Adam Wielebinski of the Division presented an investment of up to \$100 million in Hillwood US Industrial Club VII, LP. Mr. Wielebinski described the fund's investment platform, performance and track record.

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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.

Opportunistic Investment – Primary Wave Music IP Fund 4

Johnathan Weeast of the Division presented an investment of up to \$125 million in Primary Wave Music IP Fund 4. Mr. Weeast described the fund's asset class, and the fund manager's experience, track record and core business model. 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.

Private Equity Investment – PSG Europe III S.C.Sp.

Tanner Doverspike of the Division presented an investment of up to \$150 million in PSG Europe III S.C.Sp. Mr. Doverspike described the fund's overall performance, portfolio fit, management team, and investment approach. 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.

Risk Mitigation Strategies Investment – Capula Tail Risk Fund Limited

Peterson Lenard of the Division presented an additional investment of up to \$500 million in Capula Tail Risk Fund Limited. Mr. Lenard described the fund's track record, risk management and investment process. 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.

Mr. Greaney left the meeting at this point.

Private Equity Investment - Coller International Partners IX G, L.P. and CIP IX-G Strategic Co-Investment Vehicle. L.P.

Guy Piserchia of the Division presented an investment of up to \$90 million in Coller International Partners IX – G, L.P. and up to \$30 million in CIP IX – G Strategic Co-Investment Vehicle, L.P. Mr. Piserchia described the funds' portfolio fit and the management team's overall performance, experience and secondary expertise. 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.

Resolution for Theodore R. Aronson

Mr. Raj announced the resignation of Ted Aronson from the State Investment Council effective September 8, 2025, and presented a resolution (attached hereto) in recognition of his service. Mr. Aronson expressed gratitude for his time on the Council. A motion to approve the resolution was made by Mr. Liebttag, with Mr. Richard seconding the motion. On a roll call vote, all Council members present voted in favor of the motion.

Mr. Boraie joined the meeting at this point.

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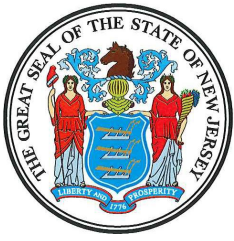
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Public Comment

The following members of the public spoke regarding various investments, including investments in Palantir and Blackrock, fossil fuel investments, investments in bonds issued by the State of Israel, and investments in private equity generally: Meera Jaffrey, Dionila Romero, Desiree Boza, Jeanette Bergeron, David Sanders, Enes Bengul, Holly Cox, Camilla Guayasamin, Rania Mustafa, Myles Drake Zhang, Dillon Washington, Annie Allen, Amelia Markey, Maria Eva Dorigo, Mary Ciuffitelli, Joseph Latoof, David Letwin, Kathy Koch, Lily Benavides, Asma Elhuni, Celeste Racano, Donna Ristorucci, Bayann Amer, Al Jabuni, Haliema Twam, Cameron Orr, Yeou-Shiuh Hsu, Marsha Love, Morad Abdelfattah, Basma Bsharat, Nedra Morsy, and Naomi Imbrogno.

Adjournment

Mr. Cleary made a motion to adjourn the meeting, with Mr. Carr seconding the motion. On a roll call vote, all Council members present voted in favor of the motion. Meeting was adjourned at 2:15 p.m.



State of New Jersey

STATE INVESTMENT COUNCIL

RESOLUTION IN RECOGNITION OF SERVICE



WHEREAS, Theodore Aronson has diligently served as a member of the State of New Jersey Investment Council (the “Council”) for over six years; and

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

WHEREAS, Mr. Aronson has served with distinction as a member of the Council’s Investment Policy Committee and Nominating Committee, 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;

WHEREAS, Mr. Aronson has consistently demonstrated a strong commitment to the mission and values of the Council, diligently preparing for and attending Council and committee meetings, thoroughly reviewing materials, and actively engaging in thoughtful deliberations;

WHEREAS, through his professionalism, enthusiasm and positive spirit, Mr. Aronson 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 Theodore Aronson 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. Aronson 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. Aronson as a token of the Council’s gratitude and best wishes for future endeavors.

Signed this 29th day of October, 2025



Deepak Raj, Chair



Adam Liebtog, Vice-Chair