

New Jersey State Investment Council January 28, 2026 Regular Meeting

Minutes of the Regular Meeting

This meeting was held remotely via videoconference on January 28, 2026.

Council Members in Attendance:

Deepak Raj, Chair
Wasseem Boraie
Thomas Bruno
Michael Cleary
Domenic DiPiero
Timothy McGuckin
Jerome St. John
Edward Yarusinsky

Leonard Carr, Michael Greaney, James Hanson, Adam Liebttag, Samir Pandiri, and Eric Richard 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 1:10 p.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 the Secretary of State on December 5, 2025. A copy of the notice is posted on the public website of the Division of Investment (Division) and is on file at the Division.

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.

Director's Report

Mr. Khan summarized the Director's Report, describing the Pension Fund's asset allocation and unaudited performance results for Fiscal Year 2025. Further, Mr. Khan notified the Council of closed commitments and of an investigation regarding MBK Partners IV, L.P. and MBK Partners V, L.P.

Private Equity Investments

Gridiron Capital Fund VI, L.P.

Chris Goodman of the Division presented an investment of up to \$100 million in Gridiron Capital Fund VI, L.P., a fund that will pursue control-oriented investments in the consumer products, consumer services, business services, and industrial growth sectors. Mr. Goodman described the fund's experienced senior team, value-add, strong aggregate performance, and thematic sourcing model.

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Wind Point Partners XI-A, L.P.

Tanner Doverspike of the Division presented an investment of up to \$150 million in Wind Point Partners XI-A, L.P., a fund that will pursue control-oriented investments in North America middle market companies within the business services, consumer products, and industrial product sectors. Mr. Doverspike described the experienced leadership team and strong track record in core verticals. In response to a question from Mr. Raj, Mr. Doverspike summarized the material terms of the investment.

Private Credit Investment

Golub Capital Separate Account and Co-Investment Vehicle

Vitaly Smirnov of the Division presented an investment of up to \$350 million in separate account and up to \$250 million in a related Co-Investment. Mr. Smirnov stated that the fund focus is on first-out senior secured floating rate loans, directly originating from Golub Capital. In response to a question from Mr. Raj, Mr. Smirnov and William Connors of the Division discussed leverage and net returns.

Real Asset Investment

Ardian Secondaries Fund (ASF) IX Infrastructure B, L.P. and Co-Investment Vehicle

Ryan Goodwin of the Division presented an investment of up to \$150 million in Ardian Secondary Fund (ASF) IX Infrastructure B, L.P., a fund primarily targeting LP-led secondaries transactions in private markets infrastructure investments and limited target to GP-led secondaries, primaries and co-investments. Mr. Goodwin described the fund's strong track record, differentiated portfolio fit, proven and tenured team, and significant platform advantages.

Mr. Raj reported that the IPC reviewed the Division's due diligence with respect to the above investments and had recommended presentation to the full Council.

Public Comment

There were no speakers registered for public comment.

Adjournment

Thomas Bruno made a motion to adjourn the meeting, with Michael Cleary seconding the motion. On a roll call vote, all Council members present voted in favor of the motion. The meeting was adjourned at 1:37 p.m.