



## State of New Jersey

**PHILIP D. MURPHY**  
*Governor*

**TAHESHA L. WAY**  
*Lt. Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
P.O. BOX 290  
TRENTON, NJ 08625-0290  
Telephone (609) 292-5106  
Facsimile (609) 984-4425

**ELIZABETH MAHER MUOIO**  
*State Treasurer*

**SHOAIB KHAN**  
*Director*

January 26, 2024

MEMORANDUM TO: The State Investment Council

FROM: Shoaib Khan  
Director

SUBJECT: **Private Equity Investment – Tiger Iron Garden Fund, L.P.**

The Division of Investment (the “Division”) is proposing an investment of up to \$250 million in Tiger Iron Garden Fund L.P. (the “Fund”). This memorandum is presented to the State Investment Council (the “Council”) pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

**Customizable Solution and Experienced Team.** The Tiger Iron Garden Fund will benefit from Tiger Iron Capital’s experienced management of customized venture capital fund-of-one separate accounts.

**Diversify Venture Exposure and Portfolio Fit.** The Garden Fund will target best-in-class technology sector-focused, generalists and specialist seed-stage, early-mid stage, and late-stage venture capital funds ranging in size from ~\$250 million to \$1.0 billion. Tiger Iron and the Division plan to construct a portfolio between 10-12 general partner relationships and 18 partnership fund investments with equity checks expected to be between \$5 million to \$20 million. This new relationship for the Division will help continue to selectively refine the venture capital exposure in the Division’s Private Equity Portfolio.

A report of the Investment Policy Committee (“IPC”) summarizing the details of the proposed investment is attached.

Division Staff and its private equity consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division’s Alternative Investment Due Diligence Procedures.

As part of its due diligence process, staff determined that the Fund has not engaged a third-party solicitor (“placement agent”) in the fundraising of the Fund.

The Firm has a formal ESG Policy. The Firm’s current ESG Policy and related diligence disclosures were reviewed by the Corporate Governance team in accordance with the Council’s ESG Policy.

Tiger Iron includes ESG consideration into its investment process and will continue to monitor ESG factors post investment.

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council's regulation governing political contributions (N.J.A.C. 17:16-4), and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investment is authorized pursuant to Articles 69 and 90 of the Council's regulations. Tiger Iron Garden Fund, L.P. is considered a private equity investment, as defined under N.J.A.C. 17:16-90.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC and a meeting of the IPC was held on January 23, 2024. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council's January 31, 2024 meeting.

Attachment

# Tiger Iron Garden Fund

- **DOI Commitment:** \$250 million to Tiger Iron Garden Fund
- **Strategy:** Venture Capital
- **Investment Focus:** Tiger Iron Capital is a fund-of-funds manager with a focus on investing with established managers and emerging managers in venture capital. The firm invests through a customized, individual, "fund of one" for each client based on the client's goals and requirements. It seeks to provide meaningful access to top-tier venture capital funds across seed, early and late-stage venture capital managers globally.
- **Target Returns:** 2.5x MOIC / 25% IRR (net)
- **Investments Thesis:**
  - Experienced team
  - Customizable portfolio
  - Portfolio fit
  - Favorable alignment

**Fund Name: Tiger Iron Garden Fund NJ SMA**

1/xx/2024

**Contact Info:** Rebecca Connolly, Dundee Park Drive, Building 2, Suite 203, Andover, MA 01810

**Fund Details:**

<b>Total Firm Assets:</b>	\$2.4 Billion	<b>Key Investment Professionals:</b> <b>Rebecca Connolly:</b> Ms. Connolly is a Co-Founder and Managing Partner of Tiger Iron. Prior to founding Tiger Iron, she worked at Fairview Capital Partners and was involved in the management of 22 multi-investor and single investor fund of funds and customized separate accounts. She served on several advisory boards or prominent venture capital firms. Prior to Fairview, Ms. Connolly was an investment partner at Everest Ventures where she was responsible for identifying and selecting managers for venture capital fund of funds. Prior to her work as an investor, she was a private equity and corporate securities lawyer at Testa, Hurwitz and Thibault. <b>Matthew Schaefer:</b> Mr. Schaefer is a Co-Founder and Managing Partner of Tiger Iron. He worked with Ms. Connolly at Fairview Capital Partners, and was an investment partner and member of the firm's investment committee for seventeen years. He was involved in the management of 22 multi investor and single investor fund of funds and customized separate account programs. Prior to Fairview, he began his career in public accounting with Arthur Anderson & Co, before joining venture capital fund of funds manager, Bigler Investment Management Company. <b>Amit Tiwari:</b> Mr. Tiwari joined Tiger Iron in 2018 and is a Managing Partner. Prior to joining Tiger Iron, he established and led Invesco's west coast fund of funds practice beginning in 2005. Amit began his career in 1999 at Credit Suisse First Boston's investment banking group in New York, initially working with Latin American based clients.
<b>Strategy:</b>	Venture Fund of Funds	
<b>Year Founded:</b>	2016	
<b>Headquarters:</b>	Andover, MA	
<b>GP Commitment:</b>	0.50%	

**Investment Summary**

Tiger Iron Capital is a fund of funds manager with a focus on investing with established managers and emerging managers in venture capital. The firm invests through a customized, individual, "fund of one" for each client based on the client's goals and requirements. It seeks to provide meaningful access to top-tier venture capital funds across seed, early and late stage ventute capital managers globally.

**Existing and Prior Funds**

<i>Funds</i>	<i>Vintage Year</i>	<i>Strategy</i>	<i>Returns: Net IRR, Net TVPI, Net DPI</i>
Tiger Iron Special Opportunities Fund	2016	Venture Fund of Funds	21.3%, 2.0x, 0.27x
Tiger Iron Great River Fund	2018	Venture Fund of Funds	18.2%, 1.8x, 0.04x
Tiger Iron Special Opportunities Fund I	2019	Venture Fund of Funds	13.0%, 1.3x, 0.03x
Tiger Iron Redwood Fund	2021	Venture Fund of Funds	-10.1%, 0.9x
Source of Returns -Aksia			*Net as of 06/30/2023

IRR = Internal Rate of Return; TVPI = Total Value to Paid-In; DPI = Distributions to Paid-In

**Vehicle Information:**

<b>Tiger Iron Garden Fund SMA</b>		<b>Auditor:</b>	Pricewaterhouse Coopers LLP
<b>Inception:</b>	2024	<b>Legal Counsel:</b>	Choate Hall & Stewart
<b>Fund Size :</b>	\$251.3 million		
<b>Management Fee:</b>	.45% on the commitment to each underlying fund. Following the first five years of the closing date of the commitment, the fee will be reduced 0.05% per year through Year 10		
<b>Incentive Fee:</b>	1% with a 8% Hurdle		
<b>Additional Expenses:</b>	100% Management Fee Offset		

**NJ AIP Program**

<b>Recommended Allocation (\$mil.):</b>	up to \$250 million	<b>LP Advisory Board Membership:</b>	YES
<b>% of Tiger Iron Garden Fund SMA:</b>	99.50%	<b>Consultant Recommendation:</b>	YES
		<b>Placement Agent:</b>	NO
		<b>Compliance w/ Division Placement Agent Policy:</b>	N/A
		<b>Compliance w/ SIC Political Contribution Reg:</b>	YES

\*This review memorandum was prepared in accordance with the State Investment Council rules governing the Alternatives Investment Program and the policies and procedures related thereto.