

New Jersey State Investment Council

January 26, 2022 Annual Meeting

Minutes of the Annual Meeting

Due to public health considerations related to COVID-19, this meeting was held remotely via videoconference on January 26, 2022.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Theodore Aronson

Wasseem Boraie

Thomas Bruno

Michael Cleary

Michael Greaney

James Hanson

Eric Richard

Jerome St. John

Edward Yarusinsky

Leonard Carr, Vaughn Crowe, Timothy McGuckin and Samir Pandiri were unable to attend.

Roll Call and Meeting Notice

The 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 annual meeting schedule for 2022 was posted on the public website of the Division of Investment (Division); mailed to the Star Ledger, the Bergen Record, and the Courier Post; and e-mailed to the Secretary of State on January 6, 2022. A copy of the notice is on file at the Division.

Speaker, John Waldron of the Goldman Sachs Group

Mr. Raj introduced guest speaker John Waldron, President and Chief Operating Officer of the Goldman Sachs Group. In response to questions from Acting Director Shoaib Khan and various Council members, Mr. Waldron discussed global macroeconomic trends, central bank policies, and investment themes and risks.

Report from the State Treasurer

State Treasurer Elizabeth Maher Muoio introduced Assistant State Treasurer Michael Kanef, who provided details regarding the State's debt defeasance program and updated the Council on the development of the Fiscal Year 2023 budget.

Director's Report

Mr. Khan presented an overview of the Division, describing the Division's accomplishments in 2021 and proposed initiatives for 2022. Mr. Khan also introduced Tisha Turner as the Division's Chief Operating Investment Officer and Jeffrey Zion as the Division's Senior Performance Analyst. Mr. Khan summarized capital market trends and the pension fund's historical and recent performance and asset allocation. In response to questions from James Hanson and Michael Cleary, Mr. Khan outlined the Division's process for updating the asset allocation plan.

New Jersey State Investment Council January 26, 2022 Annual Meeting

Opportunity for Public Comment

Rachel Dawn Davis of Waterspirit and Sid Madison of Divest NJ spoke regarding renewable and fossil fuel energy investments.

Adjournment

Mr. Cleary made a motion to adjourn the Annual Meeting, with Mr. Hanson seconding the motion. All Council members present voted in favor of the motion. The meeting was adjourned at 11:24 a.m.