

New Jersey State Investment Council

February 28, 2014 Special Meeting

Agenda Item 1

Minutes of the Special Meeting:

Held on February 28, 2014 at 11:00 AM at the Division of Investment, Directors Conference Room, 50 West State Street, 9th Floor, Trenton, NJ.

Council Members in Attendance:

Robert Grady, Chair (via telephone)
Michael Cleary (via telephone)
Charles Dolan (via telephone)
Michael Greaney (via telephone)
James Hanson (via telephone)
Peter Maurer (via telephone)
Timothy McGuckin (via telephone)
Jeffrey Oram (via telephone at 11:22AM)
Mitchell Shivers (via telephone)

Also present:

Douglas Ianni, Human Resource Officer (via telephone)
Pamela Morone, Esq., Deputy Attorney General
Ernestine Jones-Booker, Council Secretary
Dr. Charles Steindel, Chief Economist (via telephone)

Roll Call and Meeting Notice

Mr. Grady called the meeting to order at 11:00am. Council Secretary Ernestine Jones-Booker performed roll call and reported that notice of the Special Meeting scheduled for February 28, 2014, was posted to the website of the Division of Investment (the Division) on February 25, 2014 and sent via fax to the Times of Trenton, the Star-Ledger, the Bergen Record, and the Courier Post on February 21, 2014, and e-mailed to the Secretary of State. A copy of the notice was posted at the Division and is on file.

Candidates for Director of Division

Mr. Grady summarized the efforts of the Search Committee (comprised of Mr. Grady, Mr. Cleary, Mr. Byrne, Mr. McGuckin, Mr. Haselmann, and Mr. Oram) to identify qualified candidates for Director of the Division of Investment. He noted that, concurrently with this process, Division staff, the Treasurer and the Governor's office drafted a legislative package to increase salary and provide opportunities for incentive compensation for the Director and senior investment staff. Mr. Grady made a motion to approve the following resolution to go into closed (executive) session:

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RESOLUTION TO GO INTO CLOSED SESSION TO DISCUSS PERSONNEL MATTER

In accordance with the provisions of N.J.S.A. 10:4-12(b)(8) and N.J.S.A. 10:4-13, BE IT RESOLVED THAT the State Investment Council go into closed (executive) session under the Open Public Meetings Act to discuss a matter involving the appointment of a specific prospective public officer.

The minutes of such meeting shall remain confidential until after such time as the Council determines that the need for confidentiality no longer exists and the matters discussed can be disclosed.

Mr. Maurer seconded the motion, and all Council members present voted in favor.

Upon return from closed (executive) session, Mr. Grady announced that the search committee unanimously recommended that Christopher McDonough's name be forwarded to the Treasurer as a qualified candidate for Director of the New Jersey Division of Investment. Mr. Grady moved to approve the resolution attached as Exhibit A.

Mr. Maurer seconded the motion, and the motion was unanimously approved by all Council members in attendance.

Dr. Steindel provided an update of economic conditions and the Governor's budget proposal.

Public Comments

There were no public comments.

Adjournment

Chair Grady moved to adjourn the meeting, with Mr. Maurer seconding the motion. All Council members in attendance voted in favor. The meeting adjourned at 11:41 a.m.