

New Jersey State Investment Council
February 15, 2019 Special Meeting

Agenda Item 2

Minutes of the Special Meeting:

Held on February 15, 2019 at 11:00 a.m. at the Division of Investment, Director's Conference Room, 50 West State Street, 9th Floor, Trenton, NJ.

Council Members in Attendance:

Adam Liebttag, Acting Chair
Thomas Bruno
Vaughn Crowe (via telephone)
Michael Greaney (via telephone)
James Hanson (via telephone)
Kevin Kelleher
Timothy McGuckin
Samir Pandiri (via telephone)
Eric Richard (via telephone)

Marty Barrett and Michael Cleary were not in attendance.

Roll Call and Meeting Notice

Adam Liebttag, Acting Chair, called the meeting to order at 11:00 a.m. Council Secretary Ernestine Jones-Booker performed roll call and reported that notice of the Special Meeting scheduled for February 15, 2019, was posted on the website of the Division of Investment (the Division); sent via fax to the Times of Trenton, the Star-Ledger, the Bergen Record, and the Courier Post; and e-mailed to the Secretary of State on February 11, 2019. A copy of the notice was posted at the Division and is on file.

Opportunity for Public Comment

There were no registered speakers for public comment.

Proposed amendment to N.J.A.C. 17:16-61

Susan Sarnowski of the Division presented an amendment to N.J.A.C. 17:16-61 which would clarify that surplus funds of the Police and Firemen's Retirement System of New Jersey (PFRS) will continue to be eligible for investment in the State of New Jersey Cash Management Fund after the effective date of P.L. 2018, c.55. Mr. Liebttag made a motion to adopt the attached resolution approving the proposed amendment. The motion was seconded by Timothy McGuckin. On a roll call vote, all members of the Council present voted in favor of the motion.

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Executive Session

Mr. Liebtag made a motion to adopt the following resolution:

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.

The motion was seconded by Thomas Bruno, and all Council members in attendance voted in favor. The Council then entered into closed (executive) session.

Vaughn Crowe departed the meeting when Council returned from closed (executive) session.

Approval of List of Qualified Candidates for Director of Division of Investment

Upon the return of the Council from closed (executive) session, Mr. Liebtag made a motion to adopt the following resolution:

RESOLUTION AUTHORIZING SUBMITTAL OF LIST OF QUALIFIED PERSONS FOR THE OFFICE OF DIRECTOR OF THE DIVISION OF INVESTMENT PURSUANT TO N.J.S.A. 52:18A-84

In accordance with the provisions of N.J.S.A. 52:18A-84, BE IT RESOLVED THAT the State Investment Council hereby deems the person(s) on the list presented to the members of the Council at its special meeting held on February 15, 2019 as qualified for the office of Director of the Division of Investment, and hereby authorizes the Council Secretary to submit such list to the State Treasurer, along with the qualifications of each person named on the list.

The motion was seconded by Mr. Bruno and, by a roll call vote, the motion was unanimously approved by all Council members in attendance.

Adjournment

Mr. Liebtag moved to adjourn the meeting, with Mr. Bruno seconding the motion. All Council members in attendance voted in favor. The meeting adjourned at 11:43 a.m.

**Resolution Approving Proposed Amendment
to N.J.A.C. 17:16-61 (State of New Jersey Cash Management Fund)**

BE IT RESOLVED THAT:

The State Investment Council (the "Council") hereby approves the proposed amendment to N.J.A.C. 17:16-61 (State of New Jersey Cash Management Fund) as attached hereto.

The Council hereby authorizes the Acting Director of the Division of Investment to submit the attached proposal to the Office of Administrative Law for publication and public comment, and hereby delegates to staff of the Council and the Division of Investment the authority to make revisions to the proposals as required and as shall be made upon the advice of the Attorney General.

This resolution shall take effect immediately.

DATED: February 15, 2019