

New Jersey State Investment Council January 26, 2022 Regular Meeting

Minutes of the Regular 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

Jerome St. John

Edward Yarusinsky

Leonard Carr, Vaughn Crowe, Timothy McGuckin, 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 11:24 a.m. Ernestine Jones-Booker, Council Secretary, performed roll call. Ms. Jones-Booker announced that notice of the regular 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.

Minutes for the Regular Meeting held November 17, 2021

Mr. Raj presented the minutes of the regular meeting held on November 17, 2021. Vice Chair Adam Liebttag made a motion to approve the minutes, with Michael Greaney seconding the motion. A roll call vote was taken with all Council members present voting in favor of the motion, except for Thomas Bruno who abstained since he was not present during the meeting.

Resolution for Former Council Member Marty Barrett

Mr. Liebttag presented the attached resolution recognizing the contributions of recently deceased former Council member Marty Barrett. The resolution was moved by Mr. Liebttag, seconded by Theodore Aronson, and unanimously approved by all Council members present.

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State Investment Council Fiscal Year 2021 Annual Report

Shoaib Khan, Acting Director of the Division, presented a draft of the State Investment Council Annual Report for Fiscal Year 2021. Wasseem Boraie made a motion to approve the report as presented, with Michael Cleary seconding the motion. A roll call vote was taken, with all Council members present voting in favor of the motion.

Director's Report/Portfolio Update

Mr. Khan presented the Director's Report, providing an update on capital markets, portfolio performance and asset allocation through December 31, 2021.

Report on Northern Ireland

Lynn Jahn of the Division presented the Division's annual report to the Governor and the Legislature with respect to U.S. corporations doing business in Northern Ireland and their adherence to the MacBride principles of nondiscrimination in employment.

State of New Jersey Cash Management Fund Administrative Fee Reduction

Mr. Khan reported that the Division extended the reduced administrative fee charged to Other-than-State participants in the State of New Jersey Cash Management Fund effective December 22, 2021 for a period of up to six months. He stated the intent of the temporary reduction was to allow Other-than-State participants to earn a positive yield and reported that the reduction will be reevaluated by the Division periodically prior to expiration.

Public Comment

There were no speakers for public comment.

Adjournment

Mr. Bruno made a motion to adjourn the meeting, with Mr. Cleary seconding the motion. On a roll call vote, all Council members present voted in favor of the motion. The meeting was adjourned at 11:39 a.m.

STATE OF NEW JERSEY
STATE INVESTMENT COUNCIL
RESOLUTION

WHEREAS, the members of the State of New Jersey State Investment Council note the passing of Martin E. "Marty" Barrett of New Jersey, a former long-term member of the Council;

WHEREAS, Mr. Barrett served for many years on the Council, actively participating at Council meetings and diligently protecting the interests of the pension system's beneficiaries;

WHEREAS, Mr. Barrett made countless contributions to the State and local communities throughout northern New Jersey, serving with valor as an active police officer for over 35 years and serving as a public steward for retired police officers, both as board member and Chairman of the NJ Police and Firemen's Retirement System (PFRS) Board of Trustees and as PFRS' representative on the State Investment Council; and

WHEREAS, Mr. Barrett's dedication and persistence, inquisitive mind, and broad perspective are remembered fondly by those Council members with whom he shared personal friendships.

THEREFORE LET IT BE RESOLVED, the State of New Jersey State Investment Council, on behalf of itself and the State of New Jersey Division of Investment, expresses its deepest sorrow and heartfelt condolences to his wife Helen and the rest of his family, and recognizes with great admiration and appreciation the dedicated efforts and significant contributions of Mr. Barrett on behalf of the citizens, taxpayers and fund beneficiaries of the State of New Jersey over the course of his lifetime.

Signed this 26th day of January, 2022

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

