

# New Jersey State Investment Council

## January 30, 2019 Annual Meeting

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### **Minutes of the Annual Meeting**

Held January 30, 2019 at 10:00 a.m. at the Trenton War Memorial, George Washington Ballroom, 1 Memorial Drive, Trenton NJ.

### **Council Members in Attendance:**

Adam Liebttag, Acting Chair  
Thomas Bruno  
Michael Cleary  
Vaughn Crowe  
Michael Greaney  
James Hanson  
Kevin Kelleher  
Timothy McGuckin  
Samir Pandiri  
Eric Richard (arrived during the meeting)

Marty Barrett was not in attendance.

### **Roll Call and Meeting Notice**

The Annual Meeting was called to order by Adam Liebttag, Acting Chair, at 10:00 a.m. Ernestine Jones-Booker, Council Secretary, performed roll call and reported that notice of the Annual Meeting scheduled for January 30, 2019 was posted on the website of the Division of Investment (Division); faxed to the Times of Trenton, the Star Ledger, the Bergen Record, and the Courier Post; and e-mailed to the Secretary of State on January 4, 2019. A copy of the notice was posted at the Division and is on file.

### **Resignation of James Joyner from Council**

Mr. Liebttag announced that James Joyner resigned from the Council and welcomed the new Teachers' Pension and Annuity Fund representative, Kevin Kelleher, to the Council. Mr. Liebttag read the attached resolution into the record and made a motion to approve the resolution. The motion was seconded by Timothy McGuckin. All Council members present voted in favor.

### **Appointment of Eric Richard to Investment Policy Committee**

Mr. Liebttag announced that Michael Greaney resigned from the Investment Policy Committee (IPC) and appointed Eric Richard to replace him on the IPC. Mr. Liebttag thanked Mr. Greaney for his years of service on the IPC.

### **Report from the Division of Investment**

Corey Amon, Acting Director of the Division, provided an overview of the Division and the Council, summarized the pension fund's historical and recent performance and asset allocation, and described capital market trends during the 2018 calendar year. Mr. Amon also updated the Council on key Division initiatives. Finally, Mr. Amon noted staffing changes over the prior year. James Hanson recognized Mr. Amon's contributions as Acting Director following the departure of former Director Chris McDonough.

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### **Report from the State Treasurer**

Dini Ajmani, Assistant Treasurer, provided an update on Senate Bill S5, which would remove the assets of the Police and Fire Retirement System from the jurisdiction of the State Investment Council. Mr. Liebttag requested that a status update on Senate Bill S5 be added to the agenda for Council meetings.

### **Opportunity for Public Comment**

Frank Abella of Investment Partners Asset Management and Community Informatics spoke regarding pension reform and various Division management matters.

Tina Weishaus of the Divest New Jersey Coalition spoke about the risk of investing in fossil fuels.

Mr. Richard joined the meeting at this point.

### **Adjournment**

Mr. Liebttag made a motion to adjourn the Annual Meeting, with Mr. Greaney seconding the motion. All Council members present voted in favor of the motion. The meeting was adjourned at 10:58 a.m.

**STATE OF NEW JERSEY  
STATE INVESTMENT COUNCIL**

**RESOLUTION**

**WHEREAS**, for the past seven years, James Joyner has diligently served as the Teachers' Pension and Annuity Fund ("TPAF") representative on the State Investment Council (the "Council"); and

**WHEREAS**, Mr. Joyner has announced that, as of December 31, 2018, he will no longer serve as the TPAF representative on the Council; and

**WHEREAS**, as a member of the Council, Mr. Joyner has dedicated his time and energy and worked diligently to protect the interests of the pension system's beneficiaries, assisting the Council in making decisions and creating policies consistent with its mandate to achieve the best possible return at an acceptable level of risk using the highest fiduciary standards.

**THEREFORE BE IT RESOLVED** that the Council hereby recognizes with great appreciation Mr. Joyner's selfless and exemplary service and expresses its gratitude to Mr. Joyner for his valuable contributions on behalf of the citizens, taxpayers and fund beneficiaries of the State of New Jersey.

*Read into the record on the 29<sup>th</sup> day of November, 2018*

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**Adam Liebttag, Acting Chair**

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Marty Barrett

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Thomas Bruno

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Michael Cleary

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Vaughn Crowe

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Michael Greaney

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James E. Hanson

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Timothy McGuckin

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Samir Pandiri

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Eric Richard