

New Jersey State Investment Council

January 29, 2025 Annual Meeting

Minutes of the Annual Meeting

This meeting was held remotely via videoconference on January 29, 2025.

Council Members in Attendance:

Adam Liebttag, Vice-Chair

Wasseem Boraie

Thomas Bruno

Michael Cleary

Michael Greaney

James Hanson

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Edward Yarusinsky

Theodore Aronson, Leonard Carr, Vaughn Crowe, and Deepak Raj were unable to attend.

Roll Call and Meeting Notice

The meeting was called to order by Adam Liebttag, Vice-Chair of the State Investment Council (Council), at 10:00 a.m. Mr. Liebttag announced that Rubin Weiner, Senior Legal Specialist for the Division of Investment (Division), would step in for Council Secretary Ernestine Jones-Booker in her absence. Mr. Weiner performed roll call and announced that notice of the annual meeting schedule for 2025 was posted on the Division's public website; mailed to the Star Ledger, the Bergen Record, Trenton Times and the Courier Post; and e-mailed to the Secretary of State on December 3, 2024. A copy of the notice is on file at the Division.

Speaker, Sorina Zahan, Ph.D., Founder & CEO of Aiperion

Mr. Liebttag introduced guest speaker Sorina Zahan, Founder & CEO of Aiperion. Dr. Zahan talked about the history of Artificial Intelligence ("AI") and its present-day ability to optimize portfolio construction. In response to questions from Mr. Liebttag, Thomas Bruno and Wasseem Boraie, Dr. Zahan emphasized the continued need for human intelligence, discussed the benefits and limitations of relying on AI in both passive and active portfolios and acknowledged the need for additional resources in order to improve its capabilities in the future.

Report from the State Treasurer

State Treasurer Elizabeth Maher Muoio provided details regarding the State's Anchor tax relief program and announced the expected rollout of a new combined property tax relief application form for 3 major state tax relief programs. Ms. Muoio discussed the development of the Fiscal Year 2026 state budget, including the State's intention to make its full pension fund contribution for the fifth straight fiscal year. Finally, the Treasurer provided an update on tax revenues, including the statutorily mandated increase in the gasoline tax to support transportation infrastructure in the State.

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Director's Report

Shoaib Khan, Director of the Division, presented an overview of the Division, describing the Division's accomplishments in Fiscal Year 2024 and its key goals and initiatives for Fiscal Year 2025. Mr. Khan summarized capital market trends and the pension fund's performance and asset allocation.

Opportunity for Public Comment

Ben Dziobek of the Climate Revolution Action Network, Holly Cox of DivestNJ, Rachel Davis of Waterspirit and Karen Szczepanski of Third Act spoke regarding fossil fuel investments.

Adjournment

Michael Cleary made a motion to adjourn the Annual Meeting, with Eric Richard seconding the motion. All Council members present voted in favor of the motion. The meeting was adjourned at 11:42 a.m.