

New Jersey State Investment Council

March 18, 2025 Special Meeting

Agenda Item 2

Minutes of the Special Meeting

This meeting was held remotely via videoconference on March 18, 2025.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Theodore Aronson

Wasseem Boraie

Thomas Bruno

Leonard Carr

Michael Cleary

Michael Greaney

James Hanson

Samir Pandiri

Eric Richard

Edward Yarusinsky

Vaughn Crowe, Timothy McGuckin and Jerome St. John were unable to attend.

Roll Call and Meeting Notice

Deepak Raj, Chair of the State Investment Council (Council), called the meeting to order at 9:30 a.m. Council Secretary Ernestine Jones-Booker performed roll call and reported that notice of the Special Meeting scheduled for March 18, 2025, was posted on the website of the Division of Investment (Division); sent to the Times of Trenton, the Star-Ledger, the Bergen Record, and the Courier Post; and e-mailed to the Secretary of State on March 11, 2025. A copy of the notice was posted at the Division and is on file.

Ms. Jones-Booker notified the Council that, earlier that morning, members of the Goldman Sachs investment team presented an update to the Investment Policy Committee regarding the economic, geopolitical and investment outlook for China.

Opportunity for Public Comment

There were no requests for public comment at this meeting.

Notification of Requests for Proposals (RFPs) for Emerging Advisers Program for Public Market Asset Classes

Director Shoaib Khan presented a written report to notify the Council of the Division's intent to issue Requests for Proposals (RFPs) to solicit proposals from investment advisers for the Division's Emerging Advisers Program for certain public markets asset classes, specifically the Emerging Markets (EM) public equity asset class, the International Small Cap (ISC) public equity asset class and the Non-Investment Grade Bonds, Structured Products, Convertible Debt, and Other High Yield Fixed Income

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(HYFI) asset class. In response to questions from Samir Pandiri, Division staff outlined the expected timeframe of the RFP process, the expected number of contract awards, and the expected size of the portfolio to be advised by each selected adviser.

Adjournment

Thomas Bruno moved to adjourn the meeting, with Michael Cleary seconding the motion. All Council members in attendance voted in favor. The meeting adjourned at 9:42 a.m.