

New Jersey State Investment Council January 28, 2026 Annual Meeting

Minutes of the Annual Meeting

This meeting was held remotely via videoconference on January 28, 2026.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Thomas Bruno

Michael Cleary

Domenic DiPiero

James Hanson

Timothy McGuckin

Eric Richard

Jerome St. John

Edward Yarusinsky

Wasseem Boraie, Leonard Carr, Michael Greaney, and Samir Pandiri were unable to attend.

Roll Call and Meeting Notice

The annual meeting was called to order by Deepak Raj, Chair of the State Investment Council (Council), at 10:35 a.m. Ernestine Jones-Booker, Council Secretary, performed roll call. Ms. Jones-Booker announced that notice of the meeting schedule for the 2026 calendar year was e-mailed to the Star Ledger, the Bergen Record, the Trenton Times, the Courier Post, and the Secretary of State on December 5, 2025. A copy of the notice is posted on the public website of the Division of Investment (Division) and is on file at the Division.

Ms. Jones-Booker reported that representatives of the Private Equity Stakeholder Project attended the meeting of the Environmental, Social and Governance (ESG) Committee on December 5, 2025 and gave a presentation on labor risks in private markets.

Mr. Raj welcomed Domenic DiPiero to the Council.

Report from the State Treasurer

Acting State Treasurer Aaron Binder thanked Governor Sherrill for the opportunity to serve as State Treasurer and stated that he looked forward to working with the Council and the Division to continue to improve the State's fiscal footing. Assistant Treasurer Michael Kanef gave an update on the State's Fiscal Year 2027 budget, Fiscal Year 2026 revenue collections, and New Jersey tax incentive and relief programs.

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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 2025 and its key goals and initiatives for 2026. Mr. Khan summarized capital market trends and the pension fund's performance and asset allocation.

Mr. Khan provided an update on the Division's Israel bond holdings. Vice-Chair Adam Liebttag and Thomas Bruno stated their disappointment that neither the Council nor the ESG or IPC Committee were given the opportunity to discuss the Division's decision to reinvest in Israel bonds prior to its execution. In response to a question from Jerome St. John, Mr. Khan stated that the Division used the same process that it uses for all public market investments. Mr. Raj noted that the Council is a policy making body that generally does not review in advance individual investment decisions, which are made by the Director who is bound by his fiduciary responsibilities.

James Hanson departed the meeting at this time.

Opportunity for Public Comment

Virginia Nordberg, Amelia Markey, Myles Drake Zhang, Meera Jaffrey, Britt Paris, Ellen McMahon, Maria Dorigo, Haliema Twam, Donna Ristorucci, Omayma Mansour, Lily Benavides, Rachael Bane, Nawal Tufail, Annie Allen, Aly Azhar, Kathleen Bansil, Ana A., Isabella C., Katherine K., Veronica V., Anthony Lee, Dillon Washington, and Mindy Greenspan commented on Division investments in Israel bonds, Palantir, multinational corporations, ICE-aligned companies, and defense and technology companies.

Adjournment

Michael Cleary made a motion to adjourn the Annual Meeting, with Domenic DiPiero seconding the motion. All Council members present voted in favor of the motion. The meeting was adjourned at 12:44 p.m.