

New Jersey State Investment Council

January 31, 2024 Annual Meeting

Minutes of the Annual Meeting

This meeting was held remotely via videoconference on January 31, 2024.

Council Members in Attendance:

Deepak Raj, Chair

Adam Liebttag, Vice-Chair

Theodore Aronson

Thomas Bruno

Leonard Carr

Michael Cleary

Vaughn Crowe

Michael Greaney

James Hanson

Timothy McGuckin

Samir Pandiri

Eric Richard

Jerome St. John

Edward Yarusinsky

Wasseem Boraie was unable to attend.

Roll Call and Meeting Notice

The meeting was called to order by Deepak Raj, Chair of the State Investment Council (Council), at 10:08 a.m. Ernestine Jones-Booker, Council Secretary, performed roll call. Ms. Jones-Booker announced that notice of the annual meeting schedule for 2024 was posted on the public website of the Division of Investment (Division); mailed to the Star Ledger, the Bergen Record, Trenton Times and the Courier Post; and e-mailed to the Secretary of State on December 12, 2023. A copy of the notice is on file at the Division.

Speaker, Vinod Khosla of Khosla Ventures

Mr. Raj introduced guest speaker Vinod Khosla, the founder of Khosla Ventures. Mr. Khosla spoke regarding the impact of technological innovation on society and on investment opportunities. He also shared predictions regarding long-term developments in sustainable energy, mineral production, robotics, health care and education. In response to questions from Leonard Carr, Vaughn Crowe and Adam Liebttag, Mr. Khosla outlined factors to be considered when investing in venture capital and discussed the impact of technology and innovation on labor and the environment.

Leonard Carr left the meeting at this time.

Report from the State Treasurer

Assistant State Treasurer Michael Kanef provided details regarding the State's Anchor tax relief program and its continued reduction of bonded indebtedness. Mr. Kanef also announced the release of a comprehensive disparity study regarding contracting opportunities and plan for evaluation and next steps. Finally, Mr. Kanef discussed the preparation of the 2025 state budget, providing an update on revenues, and announced the State's intention to make its full pension fund contribution.

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Director's Report

Mr. Khan presented an overview of the Division, describing the Division's accomplishments in Fiscal Year 2023 and proposed goals and initiatives for Fiscal Year 2024. Mr. Khan summarized capital market trends and the pension fund's performance and asset allocation. Mr. Khan noted continued efforts towards enhancements and strengthening the Division and expansion of emerging market platform. On behalf of the Council, Mr. Raj expressed his appreciation for the hard work done by Division staff.

Opportunity for Public Comment

Melissa Reyes of the International Brotherhood of Electrical Workers and Eileen O'Grady of the Private Equity Stakeholder Project spoke regarding labor relations concerns at a fuel fabrication facility run by Westinghouse, a portfolio company of Brookfield Global Transition Fund I. Melody Maravillas of Sisters of St. Joseph of Peace and Ben Dziobek of the Climate Revolution Action Network spoke regarding fossil fuel investments.

Adjournment

Theodore Aronson made a motion to adjourn the Annual Meeting, with Michael Cleary seconding the motion. All Council members present voted in favor of the motion. The meeting was adjourned at 11:38 a.m.