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**Time and Attendance of Board Meeting Held      Thursday, July 10, 2014**

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**Date:** 07/10/2014

**Call to Order:** 12:00 PM

**Call to Order By:** Honorable Glenn E. Becker, Chairman

**Next meeting of SERS Board:** 07/23/2014

**Time Recessed**

12:09 PM

**Time Resumed**

12:29 PM

**Adjournment**

12:34 PM

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**ATTENDEES:**

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**Chairman**

Glenn E. Becker                      in person

**Board Member**

Stephen S. Aichele                      via conference call

Robert A. Bittenbender                      in person

Dan B. Frankel                      via conference call

Robert W. Godshall                      via conference call

Robert M. McCord                      via conference call

Charles T. McIlhinney, Jr.                      via conference call

Oliver C. Mitchell, Jr.                      via conference call

M. Joseph Rocks                      via conference call

**Designee Appointed by Board Member**

Charles Duncan                      for Senator Vincent J. Hughes/via conference call

Dan Ocko                      for Representative Dan B. Frankel/in person

**SERS Executive Staff**

David E. Durbin                      in person

Cheryl Krchnar                      in person

Victoria Page-Wooten                      in person

**SERS Administrative Staff**

Rose Agnew                      in person

Patricia Dence                      in person

Brian McDonough                      in person

Heather Tyler                      in person

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## Minutes of Board Meeting Held Thursday, July 10, 2014

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### ***ROLL CALL***

The special meeting was called to order by Chairman Becker. A roll call of Board Members was conducted and the following statement was read by David Durbin.

Having conducted a roll call, I, David E. Durbin, Secretary and Executive Director of the State Employees' Retirement System, knowing each of the Board members, certify their presence via conference call or in person for this special meeting of the State Employees' Retirement Board on July 10, 2014.

### ***CIO SEARCH COMMITTEE REPORT***

Senator McIlhinney noted that the committee was ready to make a recommendation for a search firm.

### ***EXECUTIVE SESSION***

At 12:09 p.m., the Board entered Executive Session. The meeting resumed at 12:29 p.m.

### ***CIO SEARCH FIRM SELECTION***

**Motion:** 2014-27

By motion that was moved, seconded, and approved by all board members, it was

RESOLVED: That the board approves the selection of Korn/Ferry International, pending successful contract negotiations, to conduct the executive search and recruitment for SERS' Chief Investment Officer, as outlined in the SERS' CIO Search Committee's Recommendation, a copy of which shall be filed with the minutes of this meeting (ATTACHMENT A).

Treasurer McCord commended the search committee and Chairman Becker for their efforts in this process. He noted that a top-tier search firm has been selected and it was handled in a bi-partisan manner.

### ***NEXT BOARD MEETING***

Chairman Becker reported that the next regular meeting of the SERS Board is scheduled for July 23, 2014.

### ***MOTION TO ADJOURN***

**Motion:** 2014-28

By motion of Chairman Becker, the board unanimously agreed to adjourn the meeting at 12:34 p.m.

Respectfully submitted,



David E. Durbin  
Executive Director

**SERS' CIO SEARCH COMMITTEE RECOMMENDATION**

**DATE:** July 10, 2014

**WHEREAS**, the SERS' CIO SEARCH COMMITTEE has completed the request for proposal process for an executive search firm to conduct the search for SERS' Chief Investment Officer, and

**WHEREAS**, based on the evaluation of technical, cost and certain other criteria, Korn/Ferry International was awarded the highest ranking by the Committee,

**NOW, THEREFORE BE IT RESOLVED**, that the SERS' CIO SEARCH COMMITTEE recommends that the Board approve the following action:

**ACTION/REQUEST:** Hire Korn/Ferry International, pending successful contract negotiations, to conduct the executive search and recruitment for SERS' Chief Investment Officer position.



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Charles T. McIlhinney, Jr., Chair  
SERS' CIO Search Committee