

## **Minutes of Investment Committee Meeting**

February 19, 2019 – 12:00 PM – Board Room

**Called to Order: 12:07 p.m. by Assistant Chair, David R. Fillman**

### **Attendance at Committee Meeting(s):**

#### **Members and Designees**

David R. Fillman

Robin L. Wiessmann

Thomas Clancy – Designee for Treasurer Joseph M. Torsella

Bernie Gallagher – Designee for Representative Dan B. Frankel

Brian LaForme – Designee for Secretary Robin L. Wiessmann

Toni Marchowsky – Designee for Senator Vincent J. Hughes – via phone

Dan Ocko – Designee for Representative Dan B. Frankel

Leo Pandeladis – Designee for Secretary Robin L. Wiessmann

#### **Other Members and Designees**

Mary A. Soderberg

Michael G. Tobash – via phone

#### **Consultants**

Britton Murdoch, Callan Associates – via phone

Matthew Ritter, NEPC, LLC – via phone

Tom Shingler, Callan Associates – via phone

#### **Executive Staff**

Bryan Lewis

N. Joseph Marcucci

Terrill Sanchez

#### **Staff**

Randy Albright

Stephen Balucha

Don Bell

Jason Burger

Thomas Derr

Tony Faiola

David Felix

Jonathan Ferrar

Phillip Greenberg

Suzi Hansel

Pam Hile

Khalfani King  
Alan Lin  
Jeffrey McCormick  
Sara McSurdy  
Matthew Meads  
Jeffrey Meyer  
Ryan Morse  
James Nolan  
M. Catherine Nolan  
Joel Rimby  
David Sedlak  
Bruce Thomas  
William Truong

**Visitors**

James Bloom, PA Dept. of Banking & Securities  
Lloyd Ebright, PA Treasury  
Alan Flannigan, PA Dept. of Banking & Securities

The main purpose of this committee meeting was to provide an introduction of the role of the Investment Committee to its newly selected members.

**CALL TO ORDER AND ROLL CALL OF PARTICIPANTS**

Assistant Chair Fillman called the special meeting to order at 12:07 pm. A roll call of the committee members and designees was conducted to certify their presence via conference call.

**WELCOME AND INTRODUCTIONS**

Assistant Chair Fillman welcomed the newly selected committee members to the meeting.

**APPROVAL OF MINUTES OF FEBRUARY 11, 2019 INVESTMENT COMMITTEE MEETING**

Assistant Chair Fillman presented the minutes provided to the committee (2/15/19 email of materials for 2/19/19 Investment Committee meeting). By motion, the committee unanimously agreed to approve the minutes of the 2/11/19 Investment Committee meeting.

**A. PENSION COMMISSION RECOMMENDATIONS**

CIO Bryan Lewis presented the chart of Pension Commission Recommendations and asked the committee to provide their prioritization of the items. It was a consensus that both the committee and staff will continue review of the chart for preparation of a collaborative session to finalize prioritization at the Board Retreat.

**B. PROCESS TIMELINE**

CIO Bryan Lewis presented the new investment process timeline and it was a consensus that the committee understood and accepted the new process.

### C. 2019 INVESTMENT OFFICE OBJECTIVES

CIO Bryan Lewis spoke to the various materials provided to the committee that outline the objectives of the investment office and it was a consensus that staff and the committee shall continue to collaborate to exercise fiduciary responsibility on behalf of the interests of SERS' participants and beneficiaries.

### D. CONSOLIDATION CONSULTANT DISCUSSION

CIO Bryan Lewis led a discussion and it was a consensus that staff shall draft a motion for discussion and consideration at the next committee meeting.

### MOTION TO ADJOURN

#### MOTION:

By motion that was moved by Assistant Chair Fillman and approved unanimously by committee members, it was;

RESOLVED: That this meeting is adjourned at 1:46 pm.

Respectfully Submitted,

David R. Fillman, Assistant Chair