

Minutes of Investment Committee Meeting

April 30, 2024 – 9:30 AM – Livestream

Called to Order: 9:30 a.m. by Assistant Committee Chair, Secretary Wendy Spicher

Attendance at Committee Meeting:

Investment Committee Board Members and Designees

Secretary Wendy Spicher, Assistant Committee Chair (with Designees Eric Pistilli and Jeffrey Soderstedt)

Senator John DiSanto (with Designee Charles Erdman)

Donald Enders

W. Russell Faber

Treasurer Stacy Garrity (with Designees Christopher Craig, Lloyd Ebright, and Thomas Waters)

Representative Brett Miller (with Designee Jill Vecchio)

Jordan Laslett – Designee for Representative Dan Frankel

Matt McCarry – Designee for Representative Dan Frankel

Matt Lindsay – Designee for Senator Vincent Hughes

Senior Staff

N. Joseph Marcucci

Sara McSurdy

James Nolan

Joseph Torta

SERS Staff

Jonathan Ferrar

Meredith Jones

Kyle Reinfeld

William Truong

Committee Counsel

Steven Skoff

1. CALL TO ORDER

Assistant Committee Chair, Wendy Spicher, called the meeting to order at 9:30 a.m.

2. WELCOME AND ROLL CALL

Bill Truong, Deputy Chief Investment Officer of SERS, conducted roll call.

3. APPROVAL OF MINUTES OF FEBRUARY 27, 2024, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the February 27, 2024, Investment Committee meeting.

4. OLD BUSINESS (None)

5. NEW BUSINESS

➤ **CIO UPDATES**

Jim Nolan, of SERS, provided the Investment Committee with the CIO updates.

➤ **EMERALD INVESTMENT CHARACTERISTICS UPDATE**

Jon Ferrar, of SERS, provided a summary of updates made to Emerald’s investment characteristics as seen in the Investment Management Agreement (IMA), which better reflects the current strategy. As a result of this update, a motion by the Investment Committee was made as follows:

MOTION: Do I have a motion to recommend that the State Employees’ Retirement Board approve the proposed updates to Emerald’s Investment Management Agreement, as set forth in the attachment?

Board/Investment Committee Member	Vote
John DiSanto	Y
Donald Enders	Y
W. Russell Faber	Y
Dan Frankel (Matt McCarry)	Y
Stacy Garrity (Thomas Waters)	Y
J. David Henderson	Absent
Vincent Hughes (Matt Lindsay)	Y
Brett Miller	Y
Uri Monson	Absent
Wendy Spicher (Seamus Dubbs)	Y

As a result, the Motion passed, and the recommendation was brought to the Board.

➤ **PROXY VOTING POLICY UPDATE**

Meredith Jones, of SERS, and Jacob Faris, Tara Kosinda, Valeria Sullivan, Ross Britt, Andrew Linberg, and Eric Conrad, of ISS, provided the Investment Committee with an overview of ISS’ engagement with SERS for proxy voting services, the ISS process, and proposed updates to the SERS Proxy Voting Policy. As a result of this update, a motion by the Investment Committee was made as follows:

MOTION: Do I have a motion to recommend that the State Employees’ Retirement Board adopt the proposed revisions to the SERS U.S. and International Proxy Voting Policy, as set forth in the attachment?

Board/Investment Committee Member	Vote
John DiSanto	Y
Donald Enders	Y
W. Russell Faber	Y
Dan Frankel (Matt McCarry)	Y
Stacy Garrity (Thomas Waters)	Y
J. David Henderson	Absent
Vincent Hughes (Matt Lindsay)	Y
Brett Miller	Y
Uri Monson	Absent
Wendy Spicher (Seamus Dubbs)	Y

As a result, the Motion passed, and the recommendation was brought to the Board.

6. INFORMATIONAL ITEMS

Informational items as listed below were made available to the Investment Committee for review:

- a. February 2024 Asset Allocation Report
- b. Rebalancing Update
- c. SERS’ Annual Report of Public Market Manager Contract Amendments

7. COMMENTS/CONCERNS/QUESTIONS (None)

8. MOTION TO ADJOURN

By motion that was moved by Assistant Committee Chair, Secretary Wendy Spicher and approved unanimously by Investment Committee members, it was:

RESOLVED: That this meeting was adjourned at 9:50 a.m.

Respectfully Submitted,

s/James Nolan
James Nolan, Chief Investment Officer