

## **SERS' Investment Committee Recommends Appointment of James G. Nolan as Acting Chief Investment Officer**

**HARRISBURG, July 16, 2019** – At a special meeting of the Pennsylvania State Employees' Retirement Board Investment Committee, committee members moved to recommend that the full board appoint Deputy Chief Investment Officer James G. Nolan as Acting Chief Investment Officer, effective August 3, 2019, with all the powers and duties of the Chief Investment Officer, until such time as the board appoints a new Chief Investment Officer.

The action comes in the light of the recent notification to the SERS board that SERS' current CIO, Bryan Lewis, would be leaving the system to pursue another career opportunity. His last day is scheduled for August 2, following his participation in the regularly scheduled SERS Board and Committee meetings on July 30<sup>th</sup> and 31<sup>st</sup>.

According to SERS Executive Director, Terrill (Terri) J. Sanchez, a plan is in place to undertake an executive search for Lewis' successor. In the meantime, Sanchez expressed confidence in the strength of the SERS investment team and the ability of its professionals to continue working on behalf of the system's members and participants.

"We are confident that Jim Nolan, along with senior investment staff and other SERS investment professionals, have the knowledge and skills to maintain a steady course until the time a new Chief Investment Officer is appointed," Sanchez said.

Nolan joined SERS four years ago as Deputy Chief Investment Officer. In this role at SERS, Nolan has focused on asset allocation, risk management and in cost containment across all asset classes. He also oversees the investment structure of the Deferred Compensation Plan and recently led the rollout of the new Defined Contribution Plan's investment structure that launched at the beginning of the year.

Prior to joining SERS, Nolan served for over two decades in the corporate arena in managerial roles overseeing corporate defined benefit plans covering internally and externally managed investments, as well as defined contribution and deferred compensation plans.

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