

DRAFT

Minutes of the Securities Litigation Committee Meeting Wednesday, February 27, 2019

Attendees:

Securities Litigation Committee:

Charles Duncan (Designee of Sen. Vincent Hughes)
Secretary Robin L. Wiessmann, Chair

Other Board Members/Designees:

Mary A. Soderberg
Brian LaForme (Designee of Sec. Robin L. Wiessmann)
Leo Pandeladis (Designee of Sec. Robin L. Wiessmann)

SERS Staff:

Christopher Houston
N. Joseph Marcucci
Jeff McCormick
Terrill J. Sanchez
Don Bell
Randy Albright
Pam Hile
Bryan Lewis
Tony Faiola
Rose Agnew
Tom Derr
Alan Flannigan

1. Call to Order

At 4:55 p.m., Executive Director Sanchez called the meeting to order.

2. Approval of Minutes

As this was the inaugural meeting of this Committee under the new structure, there were no minutes of a previous meeting to approve at this meeting.

3. Election of Committee Chair

The Committee was given the opportunity to nominate a Committee Chair. Secretary Wiessmann was nominated and elected as Committee Chair.

4. Confirmation of Next Steps and Meeting Date

- Staff reviewed with the Committee the anticipated issuance of a request for proposals (RFP) on behalf of the Pennsylvania State Employee's Retirement Board (SERB) and the Pennsylvania Public School Employees' Retirement Board (PSERB) to establish a new general pool of qualified law firms to serve as potential securities litigation counsel when needed (the "SLC Pool"). Staff explained that the current pool of law firms was established by the Office of General Counsel ("OGC"), but with the Board's legal counsel now being independent from OGC, it is now necessary to establish the SLC Pool.
- In conjunction with the establishment of the SLC Pool, staff discussed the need to amend the Securities Litigation Policy to account for this and other necessary revisions, including the securities litigation evaluation and decision process. In addition, staff is reviewing possible alternatives regarding securities litigation monitoring services and procedures. Staff will present to the Committee its recommendations with regard to (i) amendments to the Securities Litigation Policy and/or (ii) new monitoring services/procedures.
- No definitive date was established as to when the Committee would next meet.

5. Motion to Adjourn

Motion:

By motion that was moved by Charles Duncan and approved unanimously by Committee members, it was;

RESOLVED: That this meeting was adjourned at 5:00 p.m.

Respectfully submitted,



Christopher C. Houston
Executive Deputy Chief Counsel