



SERS Board Meeting MINUTES - Wednesday, May 29, 2019

ATTENDEES:

Members and Designees

David R. Fillman – Chairperson

Stephen S. Aichele

Glenn E. Becker

John M. DiSanto

Dan B. Frankel

Mary A. Soderberg

Michael G. Tobash

VIA telephone

Robin L. Wiessmann

Thomas Clancy – Designee for Treasurer Joseph M. Torsella

Christopher Craig – Designee for Treasurer Joseph M. Torsella

Lloyd Ebright - Designee for Treasurer Joseph M. Torsella

VIA telephone

Charles Erdman - Designee for Senator John M. DiSanto

Alan Flannigan - Designee for Secretary Robin L. Wiessmann

Bernie Gallagher – Designee for Representative Dan B. Frankel

Toni Marchowsky – Designee for Senator Vincent J. Hughes

Leo Pandeladis - Designee for Secretary Robin L. Wiessmann

Dan Ocko – Designee for Representative Dan B. Frankel

Jill Vecchio - Designee for Representative Michael G. Tobash

VIA telephone

Consultants

Jay Kloepfer, Callan, LLC

VIA telephone

Britt Murdoch, Callan, LLC

VIA telephone

Tom Shingler, Callan, LLC

VIA telephone

Christopher Waddell, Olson Hagel & Fishburn LLP

Executive Staff

Bryan Lewis

N. Joseph Marcucci

Sara McSurdy

Terrill Sanchez

Staff

Rose Agnew

Randy Albright

Don Bell

Emily Bonsick
Jason Burger
Thomas Derr
Myisha Ebersole
Jacob Fahnestock
David Felix
Jonathan Ferrar
Randy Gilson
Phillip Greenberg
Suzanne Hansel
Pamela Hile
Christopher Houston
Kevin Kiehl
Khalfani King
Dan Krautheim
Alan Lin
Jeffrey McCormick
Ryan McCoy
Matthew Meads
Jeffrey Meyer
Ryan Morse
James Nolan
David Sedlak
Bruce Thomas
Joseph Torta
William Truong

Visitors

Chris Ade, Lord Abbett & Co. LLC

1. CALL TO ORDER

Chairperson Fillman called the meeting to order at 10:03 a.m.

2. SPECIAL PRESENTATION

Chief Counsel Marcucci introduced Mr. Christopher Waddell, Special Fiduciary Counsel.

3. EXECUTIVE SESSION/PUBLIC MEETING RESUMED

Topic 1 - Fiduciary Guidance and Counsel

At 10:10 a.m., the board recessed and entered executive session to receive legal advice and have an educational session on the above executive session agenda item. The public meeting resumed at 11:30 a.m.

4. OLD BUSINESS

Executive Director Sanchez provided a report on the Results of the Notational Ballots for Re-budget. The board approved a re-budget of the SERS fiscal year 2019-20 Administrative Budget for

submission to the Governor's Office of the Budget.

5. NEW BUSINESS/EDUCATIONAL SESSION

Investment Office - Risk Management Discussion

CIO Lewis led the discussion on the report provided to the board. Investment consultant, Callan, and staff will conduct a full evaluation of risk management options to be presented to the Investment Committee.

6. BOARD COMMENTS/ANNOUNCEMENTS/DATES TO REMEMBER

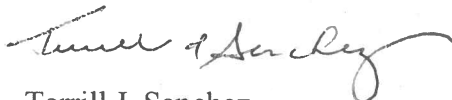
Next Board Meeting Dates - June 13-14, 2019

7. MOTION TO ADJOURN (MOTION REQUIRED)

MOTION 2019-34

By motion of Chairperson Fillman, the board unanimously agreed to adjourn the meeting at 12:00 p.m.

Respectfully submitted,



Terrill J. Sanchez
Executive Director