

SERS Board Emergency Meeting MINUTES - Friday, April 3, 2020

ATTENDEES:

Members and Designees

David R. Fillman – Chairperson

Glenn E. Becker

Dan B. Frankel

Vincent J. Hughes

Gregory Jordan

Mary A. Soderberg

Gregory C. Thall

Michael G. Tobash

Richard Vague

Ann Baloga – Designee for Representative Dan B. Frankel

James Bloom - Designee for Acting Secretary Richard Vague

Charles Duncan - Designee for Senator Vincent J. Hughes

Lloyd Ebright - Designee for Treasurer Joseph M. Torsella

Charles Erdman - Designee for Senator John M. DiSanto

Alan Flannigan - Designee for Acting Secretary Richard Vague

Toni Marchowsky – Designee for Senator Vincent J. Hughes

Dan Ocko – Designee for Representative Dan B. Frankel

Patrick Shaughnessy - Designee for Representative Dan B. Frankel

Jill Vecchio - Designee for Representative Michael G. Tobash

Consultants

Brent Mowery, Korn Ferry Hay Group

Brent Murdoch, Callan, LLC

Tom Shingler, Callan, LLC

Executive Staff

Alicia James

N. Joseph Marcucci

James Nolan

Terrill Sanchez

Staff

Rose Agnew

Randy Albright

Don Bell

Thomas Derr

Jonathan Ferrar

Brian Gilroy

Suzanne Hansel

Pamela Hile

Christopher Houston

Meredith Jones

Dan Krautheim

Alan Lin

Karen Lynn
Jeffrey Meyer
M. Catherine Nolan
Joseph Torta
William Truong

Visitors

Beth Frye, SSHE
Cindy Jamison
Tony Parisi, PSERS

1. CALL TO ORDER

Chairperson Fillman called the meeting to order at 1:03 p.m.

2. WELCOME AND ROLL CALL

Executive Director Terri Sanchez conducted a roll call of board members who were on the tele-conference call.

3. NEW BUSINESS

A. Coronavirus Aid, Relief and Economic Security Act (CARES Act)

- i. Impact on IRC§401(a) defined contribution plan
- ii. Impact on Commonwealth's Deferred Compensation Plan
 1. Possible Deferred Compensation Plan amendment

Chief Counsel Marcucci, Mr. Torta and Mr. Houston presented the information regarding the CARES Act and its impact on SERS Deferred Compensation Plan.

MOTION 2020-15

By motion presented by Chair Fillman, that was moved, seconded, and approved by board members, it was

RESOLVED: That the board amends the Commonwealth Deferred Compensation Plan to authorize coronavirus-related distributions for participants, pursuant to Title II, Subtitle B, Section 2202(a) of the Coronavirus Aid, Relief, and Economic Security Act (P.L. 116-136) ("CARES Act"), and to direct staff and Great-West Life & Annuity Insurance Company to take such necessary action in the implementation of the plan amendment in furtherance of the CARES Act, effective for calendar year 2020.

4. OLD BUSINESS

Investment Committee Chair Becker reminded the board members of matters that were discussed at the March 26, 2020 Investment Committee special meeting and asked staff to compile information. Also, any board member who had questions, should contact him.

5. BOARD COMMENTS/ANNOUNCEMENTS/DATES TO REMEMBER

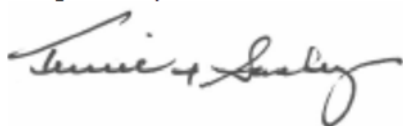
A. Next Board Meeting – April 21, 2020

6. MOTION TO ADJOURN

MOTION 2020-16

By motion of Chairperson Fillman, the board unanimously agreed to adjourn the meeting at 1:50 p.m.

Respectfully submitted,



Terrill (Terri) J. Sanchez
Executive Director