

**Minutes of the Securities Litigation Committee Meeting  
Wednesday, February 24, 2021**

**Attendees.<sup>1</sup>**

**Securities Litigation Committee (“Committee”).**

Senator Vincent Hughes, Assistant Chair  
Gregory Jordan, Chair  
Representative Paul Schemel

**Board Members.**

James Bloom, designee for Treasurer Garrity  
Susan Boyle, designee for Rep. Paul Schemel  
Glenn E. Becker, Board Member  
Christopher Craig, designee for Treasurer Garrity  
Charles Duncan, III, designee for Sen. Hughes  
Lloyd Ebright, designee for Treasurer Garrity  
Alan Flannigan, designee for Secretary Vague  
Representative Dan B. Frankel, Board Member  
Antoinette L. Marchowsky, designee for Sen. Hughes  
Daniel Ocko, designee for Rep. Frankel  
Patrick Shaughnessy, designee for Rep. Frankel  
Mary A. Soderberg, Board Member  
Jill Vecchio, designee for Rep. Paul Schemel

**Committee Staff.**

Christopher Houston, Committee Senior Staff  
Britt L. Erney-Muniz, Counsel, Committee Staff  
Jeff McCormick, Deputy Chief Counsel

**SERS Staff.**

Rose Agnew, Executive Secretary  
Kathrine Bates, Administrative Officer  
Kathleen Bernhard, Administrative Assistant  
Thomas Derr, Executive Communications Director  
Pamela Hile, Communications Director  
Seth Kelly, Chief Investment Officer  
Daniel Krautheim, Chief Information Officer  
N. Joseph Marcucci, Chief Counsel  
Katie Mathews, Director of Human Resources  
Sara McSurdy, Chief Financial Officer  
Terrill Sanchez, Executive Director  
Joseph Torta, Deputy Executive Director of Office of Member and Participant Services

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<sup>1</sup> All Board members, Designees, and SERS staff participated via Microsoft Teams, unless otherwise indicated.

1. **Call to Order.**  
At 10:10 a.m., Mr. Jordan called the meeting to order.
2. **Welcome and Introduction.**  
Mr. Jordan welcomed Committee members, designees, and other non-Committee Board members.
3. **Election of Committee Chair.**  
Board Secretary, Terrill J. Sanchez, conducted the election of Committee Chair. Mr. Jordan was unanimously elected as Committee Chair.
4. **Approval of Minutes of September 29, 2020 Securities Litigation Committee Meeting.**  
By motion that was moved and approved unanimously by Committee members, it was:  
  

**RESOLVED:** That this Committee approves the meeting minutes of the September 29, 2020, Securities Litigation Committee meeting.
5. **Old Business.**  
Staff provided an update regarding SERS' and PSERS' establishment of a securities litigation pool of law firms through a request for qualification process.
6. **New Business.**
  - a) **Appointment of Assistant Chair.**  
The Committee gave unanimous consent to the appointment of Senator Vincent Hughes, as Assistant Chair.
  - b) **Review Securities Litigation Committee Work Plan.**  
Staff reviewed the Committee Work Plan.
  - c) **Securities Litigation Committee Charter.**  
Staff reviewed the Securities Litigation Committee Charter. By motion that was moved by Mr. Jordan and approved unanimously by Committee members, it was:  
  

**RESOLVED:** That (i) the State Employees' Retirement Board approve the amendments to the Securities Litigation Committee Charter, after receiving input from the Board Governance and Personnel Committee, and (ii) to the Board Governance and Personnel Committee that it concur with this Committee's recommendation to the Board to approve the amendments to the Securities Litigation Committee Charter, and that it inform the Board of such concurrence.
  - d) **Update on Porsche and Volkswagen litigation cases.**  
Staff provided a legal update on recent matters regarding SERS' claim in the German court system.
  - e) **Class Action Receipts for 2020 3rd Quarter.**  
Staff provided an overview of the class action receipts from claims filed on behalf of SERS class action cases.

f) **2020 Securities Litigation Annual Report.**

Staff provided an overview of securities litigation cases that were monitored by SERS in 2020.

7. **Executive Session.**

The Committee entered into executive session at 10:42 a.m. to consult with the Chief Counsel's Office regarding information or strategy in connection with litigation. The executive session ended at 10:54 a.m.

**Motion on Topic Raised in Executive Session.**

By motion that was moved by Mr. Jordan and approved unanimously by Committee members, it was:

**RESOLVED:** That the Executive Director, Chief Investment Officer and Chief Counsel of the Pennsylvania State Employees' Retirement System are authorized to: determine if it is in the best interest of the System and its members to support or be a signatory on an *amicus curiae* brief to be filed by Kessler Topaz Meltzer and Check, LLP, in the United States Supreme Court in the case of *Goldman Sachs Group, Inc., v. Arkansas Teacher Retirement System*, No. 20-222, supporting the Arkansas Teacher Retirement System; seek any other delegations or approvals necessary from the Office of Attorney General to support or sign the *amicus curiae* brief; and take any steps or actions, grant any approvals, or make any signatures necessary to express and effectuate the Pennsylvania State Employees' Retirement System's *amicus curiae* support of the Arkansas Teacher Retirement System.

8. **Committee Comments/Concerns/Questions.**

There were no additional comments, concerns, or other questions from Committee members.

9. **Motion to Adjourn.**

By motion that was moved by Mr. Jordan and approved unanimously by Committee members, it was:

**RESOLVED:** That this meeting be adjourned at 10:58 a.m.

Respectfully submitted,

*Britt L. Erney-Muniz*

Britt L. Erney-Muniz  
Staff to Committee