

Minutes of Board Governance and Personnel Committee Meeting

Tuesday, June 8, 2021

Attendees:

All Board Members, Designees, and SERS staff participated via Microsoft Teams, unless otherwise indicated.

Board Governance and Personnel Committee:

David Fillman, Chair

Treasurer Stacy Garrity

Christopher Craig (designee for Treasurer Stacy Garrity)

Lloyd Ebright (designee for Treasurer Stacy Garrity)

Toni Marchowsky (designee for Sen. Vincent Hughes)

Gregory Thall

Secretary Richard Vague

Alan Flannigan (designee for Secretary Richard Vague)

James Bloom (designee for Secretary Richard Vague)

Other Board Members:

Glenn Becker

Susan Boyle (designee for Rep. Paul Schemel)

Charles Erdman (designee for Sen. John DiSanto)

Gregory Jordan

Dan Ocko (designee for Rep. Dan Frankel)

Patrick Shaughnessy (designee for Rep. Dan Frankel)

Mary Soderberg

Jill Vecchio (designee for Rep. Paul Schemel)

SERS Staff:

Rose Agnew, Executive Secretary (in person, SERS Board Room)

Katie Bates, Administrative Officer (in person, SERS Board Room)

Don Bell, Executive Assistant (in person, SERS Board Room)

Kelly Bernhard, Administrative Assistant (in person, SERS Board Room)

Tom Derr, Communications and Policy Director

Marianna Fazylova, Investment Analyst 2 (in person, SERS Board Room)

Randy Gilson, Director, Technical Support Division (in person, SERS Board Room)

Pam Hile, Communications Director

Christopher Houston, Committee Senior Staff (Compliance)

Dan Krauthaim, Chief Information Officer (in person, SERS Board Room)

Karen Lynn, Internal Audit Director
Katie Mathews, Committee Senior Staff (HR)
N. Joseph Marcucci, Chief Counsel
Sara McSurdy, Chief Financial Officer
Jim Nolan, Deputy Chief Investment Officer (in person, SERS Board Room)
Terrill Sanchez, Executive Director
Joe Torta, Deputy Executive Director for Member and Participant Services
Mark Walter, IT Generalist Administrator (in person, SERS Board Room)

1. Call to Order

At 2:55 P.M., Chair David Fillman called the meeting to order.

2. Welcome and Introduction

Chair David Fillman welcomed Committee members, designees, and other non-Committee Board members.

3. Approval of Minutes

Minutes of April 28, 2021, Board Governance and Personnel Committee meeting.

Motion:

By motion that was moved, seconded, and approved unanimously by Committee members, it was:

RESOLVED: That this Committee approves the meeting minutes of the April 28, 2021, Board Governance and Personnel Committee meeting.

4. Old Business

a. SERS Fiduciary Review and Board Self-Assessment – Final Report Implementation of Recommendations

In furtherance of the Board's direction given to staff at the April 28, 2021, Board meeting in accepting the Funston Advisory Services LLC's *SERS Fiduciary Review and Self-Assessment Final Report*, to engage with the appropriate standing committees to: (a) review the Final Report's recommendations, and (b) make recommendations to the Board for action, as appropriate, staff reviewed with the Committee the assignment of the recommendations from the Final Report to the following committees for further consideration. The following committee assignments were made:

Investment Committee – 20 recommendations
Board Governance and Personnel Committee – 28 recommendations
Audit, Risk, and Compliance Committee – 1 recommendation

Committee staff will be working with their respective committee to review the assigned recommendations.

b. SERS Strategic Plan – Update

Staff provided a progress report on the FY 2020/2021 goals in the SERS Strategic Business Plan.

5. Special Presentations

There were no special presentations.

6. New Business

There was no new business.

7. Executive Session

At 3:08 P.M., the Committee entered into executive session to discuss salary adjustments and the Executive Director search.

At 3:35 P.M., the public session resumed.

Motion:

By motion that was moved, seconded, and approved unanimously by Committee members, it was:

RESOLVED: That the Board Governance and Personnel Committee approve the following salary adjustments effective the beginning of the next pay period, which is June 19, 2021.

Name	Title	New Hourly Rate
Michael McGeoy	Assistant Chief Financial Officer	\$64.58
Sara McSurdy	Chief Financial Officer	\$86.51

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes
GARRITY	Yes
Designee:	
HUGHES	
Designee: Marchowsky	Yes
THALL	Yes
VAGUE	Yes
Designee:	

Motion:

By motion that was moved, seconded, and approved unanimously by Committee members, it was:

RESOLVED: That the Board Governance and Personnel Committee recommend that the State Employees' Retirement Board direct the Board Governance and Personnel Committee and SERS staff to conduct a search for Executive Director candidates.

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes
GARRITY	Yes
Designee:	
HUGHES	
Designee: Marchowsky	Yes
THALL	Yes
VAGUE	Yes
Designee:	

8. Committee Comments/Concerns/Questions

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

9. Motion to Adjourn


Motion:

By motion that was moved by Chair David Fillman and approved unanimously by Committee members, it was;

RESOLVED: That this meeting be adjourned at 3:38 P.M.

Respectfully Submitted,


Katie Mathews
Director of Human Resources


Christopher C. Houston
Executive Deputy Chief Counsel
Acting Chief Compliance Officer