

## **Minutes of Investment Committee Meeting**

July 18, 2022 – 10:00 AM – Livestream

**Called to Order: 10:02 a.m. by Committee Chair Glenn E. Becker**

### **Attendance at Committee Meeting:**

#### **Investment Committee Board Members and Designees**

Glenn Becker, Committee Chair

David Fillman, Assistant Chair

Representative Dan Frankel (with Designees Dan Ocko and Patrick Shaughnessy)

Treasurer Stacy Garrity (with Designee Christopher Craig)

Senator Vincent Hughes (with Designee Toni Marchowsky)

Representative Paul Schemel (with Designees Susan Boyle and Jill Vecchio)

Mary Soderberg

Gregory Thall

Secretary Vague (with Designees James Bloom and Alan Flannigan)

Charles Erdman – Designee for Senator John DiSanto

#### **Senior Staff**

Don Bell

Cindy Collins

Jo Ann Collins

Brenda Cunard

Thomas Derr

Daniel Krautheim

Karen Lynn

N. Joseph Marcucci

Katie Mathews

Sara McSurdy

James Nolan

Joseph Torta

Bill Truong

#### **Committee Counsel**

Steven Skoff

#### 1. CALL TO ORDER

Committee Chair, Glenn Becker, called the meeting to order at 10:02 a.m.

#### 2. WELCOME AND ROLL CALL

Bill Truong, Deputy Chief Investment Officer of SERS, conducted roll call.

#### 3. APPROVAL OF MINUTES OF JUNE 3, 2022, INVESTMENT COMMITTEE MEETING

By motion, the Committee unanimously agreed to approve the minutes of the June 3, 2022, Investment Committee meeting.

#### 4. OLD BUSINESS (None)

#### 5. NEW BUSINESS

##### ➤ CIO UPDATES

Jim Nolan, Chief Investment Officer of SERS, asked Joe Marcucci, Chief Counsel of SERS, to provide notification to the Investment Committee of Jeff McCormick's new position with the SERS Investment Office as a Portfolio Manager. His previous role as SERS' Deputy Chief Counsel, as well as Counsel to the Investment Committee, will now be held by Steven Skoff, former Deputy Chief Counsel at PSERS. Mr. Nolan then asked Jared Snyder, Portfolio Manager of SERS, to introduce three additional Investment Office team members who recently joined SERS as Investment Analysts. They are Steve Shank, Matthew Sechrist, and Jenny Keim.

After these announcements, Mr. Nolan provided the Investment Committee with a summary of transactions made to SERS' Fixed Income sub-asset classes and SERS' Cash account in order to rebalance the portfolio to the approved Asset Allocation Targets pursuant to Board Motion 2022-19 on May 5, 2022.

##### ➤ INFORMATIONAL ITEMS

Informational items as listed below were made available to the Committee for review:

- a. May 2022 Asset Allocation Report; and
- b. Funston Recommendations Work Plan Updates.

#### 6. SPECIAL PRESENTATIONS (None)

#### 7. EXECUTIVE SESSION

The Investment Committee entered Executive Session at 10:13 a.m. to discuss agenda items as listed below:

- a. CIO Performance Review
- b. Stock Distribution Update

#### 8. PUBLIC SESSION RESUMES

At 10:32 a.m., the Investment Committee resumed Public Session.

#### 9. COMMITTEE COMMENTS/CONCERNS/QUESTIONS (None)

#### 10. MOTION TO ADJOURN

By motion that was moved by Committee Chair Glenn Becker and approved unanimously by Investment Committee members, it was:

RESOLVED: That this meeting was adjourned at 10:32 a.m.

Respectfully Submitted,

s/Jim Nolan

Jim Nolan, Chief Investment Officer