

Board Governance and Personnel Committee Minutes

Attendees:

Board Governance and Personnel Committee:

David Fillman, Chair

Treasurer Stacy Garrity

Lloyd Ebright (designee for Treasurer Stacy Garrity)

Matt Lindsay (designee for Sen. Vincent Hughes)

Gregory Thall (joined while meeting was in progress)

James Bloom (designee for Acting Secretary Sarah Hammer)

Alan Flannigan (designee for Acting Secretary Sarah Hammer)

Eric Pistilli (designee for Acting Secretary Sarah Hammer)

Other Board Members:

Glenn Becker

Sen. John DiSanto

Charles Erdman (designee for Sen. John DiSanto)

Gregory Jordan

Mary Soderberg

SERS Staff:

Rose Agnew, Executive Secretary

Katie Bates, Administrative Officer

Don Bell, Executive Assistant

Kelly Bernhard, Administrative Assistant

Cindy Collins, Director of Governance & Strategic Initiatives (Committee Senior Staff)

Jo Ann Collins, Chief Compliance Officer

Brenda Cunard, Deputy Executive Director for Member and Participant Services

Thomas Derr, Director of Communications and Policy

Randy Gilson, Director, Technical Support Division

Pam Hile, Communications Director

Dan Krautheim, Chief Information Officer

Karen Lynn, Internal Audit Director

Katie Mathews, HR Director (Committee Senior Staff)

N. Joseph Marcucci, Chief Counsel

Sara McSurdy, Chief Financial Officer

Jeffrey Meyer, Managing Director of Investment Operations

Jim Nolan, Chief Investment Officer

Jonathan Ryan, IT Generalist

Brett Shaffer, IT Generalist

Joe Torta, Executive Director
Bill Truong, Deputy Chief Investment Officer
Mark Walter, IT Generalist Administrator

Other Attendees:

None

1. Call to Order

At 1:35 P.M., on February 21, 2023, 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 December 5, 2022, 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 December 5, 2022, Board Governance and Personnel Committee meeting.

4. Old Business**a. SERS Strategic Plan Update**

The Committee received as an information item an update on the FY 2021-2023 strategic goals.

5. Special Presentations (None)**6. New Business****a. SERS Strategic Business Plan – July 1, 2023, through June 30, 2027**

The Committee received an update and PowerPoint presentation about the development of the SERS Strategic Plan that will run over four (4) years and start on July 1, 2023, and be completed on June 30, 2027. Members of the Strategic Planning Group explained the focus of the strategic plan and the substantive work that has been done in updating the vision, mission, agency core values,

establishing strategic initiatives and developing goals to achieve over the course of the next four years.

The Committee was advised that the Strategic Planning Group will meet with the larger group in March to incorporate Board comments and direction in order to finalize the Strategic Plan for a presentation of the plan expected to be made at the April 25th and May 2nd Committee and Board meetings with an anticipated final approval of the Strategic Plan at the June Board meeting.

In consideration of further input and comments from the full board on the draft Strategic Plan the Board Governance & Personnel Committee took action to seek input and feedback from the full Board on the draft Strategic Plan, located in BoardDocs at 6.a.

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes
GARRITY	Yes
HUGHES	
Designee: Matt Lindsay	Yes
THALL	Yes
HAMMER	
Designee: Alan Flannigan	Yes

b. Review of 2023 Board Governance and Personnel Committee Work Plan

The Committee reviewed the proposed 2023 Governance and Personnel Committee Work Plan and took action to recommend to the Board to approve the Board Governance and Personnel Committee Work Plan for 2023, located in BoardDocs at Agenda Item 6.b.

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes

GARRITY	Yes
HUGHES	
Designee: Matt Lindsay	Yes
THALL	Yes
HAMMER	
Designee: Alan Flannigan	Yes

7. Executive Session

At 2:14 P.M. the Committee entered into executive session to discuss recommendations from James Nolan, CIO and Sara McSurdy, CFO for the individual pay adjustments for their respective investment professional staff as well as the recommendations from Joseph Torta, Executive Director for pay adjustments for the CIO and CFO.

After discussion the Committee exited Executive Session at 2:41 P.M. and resumed the public session of the meeting.

Once in public session, the Committee took action to approve salary adjustments in the document titled **Annual Salary Adjustments for Investment Professionals 2023**, as located in BoardDocs as Agenda Item 7.a, effective the first full pay period of March 2023.

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes
GARRITY	Yes
HUGHES	
Designee: Matt Lindsay	Yes
THALL	Yes
HAMMER	
Designee: Alan Flannigan	Yes

The Committee also took action to recommend to the full Board a pay adjustment for the Chief Investment Officer effective the first full pay period of March 2023.

The roll call vote tabulation was as follows:

Board Member	Vote
FILLMAN	Yes
GARRITY	Yes
HUGHES	
Designee: Matt Lindsay	Yes
THALL	Yes
HAMMER	
Designee: Alan Flannigan	Yes

8. Committee Comments/Concerns/Questions

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

9. Motion to Adjourn

Motion:

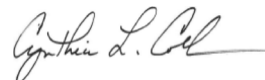
By motion that was moved by Chair David Fillman and approved unanimously by Committee members, it was;

RESOLVED: That this meeting be adjourned at 2:44 P.M.

Respectfully Submitted,



Katie Mathews
Director of Human Resources



Cynthia L. Collins
Director Governance and Strategic Initiatives