

## **Minutes of Investment Committee Meeting**

June 6, 2023 – 10:25 AM – Livestream

**Called to Order: 10:16 a.m. by Assistant Committee Chair David Fillman**

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

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

David Fillman, Assistant Chair

Senator John DiSanto (with Designee Charles Erdman)

Gregory Jordan

Representative Brett Miller (with Designees Susan Boyle and Jill Vecchio)

Mary Soderberg

Gregory Thall

Christopher Craig – Designee for Treasurer Stacy Garrity

Seamus Dubbs – Designee for Acting Secretary Wendy Spicher

Matt Lindsay – Designee for Senator Vincent Hughes

Dan Ocko – Designee for Representative Dan Frankel

Eric Pistilli – Designee for Acting Secretary Wendy Spicher

Jeffrey Soderstedt – Designee for Acting Secretary Wendy Spicher

Thomas Waters – Designee for Treasurer Stacy Garrity

#### **Senior Staff**

Beth Christian

Cindy Collins

Jo Ann Collins

Brenda Cunard

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, was absent. Therefore, Assistant Committee Chair, David Fillman, called the meeting to order at 10:16 a.m.

#### 2. WELCOME AND ROLL CALL

Jared Snyder, Portfolio Manager of SERS, conducted roll call.

#### 3. APPROVAL OF MINUTES OF APRIL 25, 2023, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the April 25, 2023, Investment Committee meeting.

#### 4. OLD BUSINESS (None)

#### 5. NEW BUSINESS

##### ➤ CIO UPDATES

Jim Nolan, Chief Investment Officer of SERS, provided the Investment Committee with a brief rebalancing update.

##### ➤ QUARTERLY INVESTMENT PERFORMANCE ANALYSES AS OF MARCH 31, 2023

Tom Shingler of Callan LLC provided the Investment Committee with a review of the Quarterly Investment Performance Analysis, as of March 31, 2023, for the Defined Benefit Plan. Britt Murdoch of Callan LLC provided review of the Quarterly Investment Performance Analyses, as of March 31, 2023, for the Deferred Compensation and Defined Contribution Plans.

##### ➤ REAL ESTATE QUARTERLY PERFORMANCE UPDATE AS OF DECEMBER 31, 2022

Matt Ritter of NEPC, LLC, provided the Investment Committee with a review of the Quarterly Real Estate Performance Update, ending December 31, 2022.

##### ➤ PRIVATE EQUITY QUARTERLY PERFORMANCE UPDATE AS OF DECEMBER 31, 2022

Mike Elio of StepStone Group, LP, provided the Investment Committee with a review of the Quarterly Private Equity Performance Update, ending December 31, 2022.

#### 6. INFORMATIONAL ITEMS

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

- a. SERS Real Estate Consultant Search Update
- b. March 2023 Asset Allocation Report

#### 7. EXECUTIVE SESSION

The materials for Executive Session, as listed below, did not require the Investment Committee to break for Executive Session as they were considered informational only:

- a. Investment Manager Evaluation Quarterly Updates (Watchlists)

#### 8. SPECIAL PRESENTATIONS (None)

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

#### 10. MOTION TO ADJOURN

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

RESOLVED: That this meeting was adjourned at 11:11 a.m.

Respectfully Submitted,

s/James Nolan

James Nolan, Chief Investment Officer