

MINUTES of SERS Board Meeting – Tuesday, December 10, 2024

CALLED TO ORDER: 9:32 a.m. by Chair Gregory C. Thall

IN-PERSON/MICROSOFT TEAMS MEETING/LIVESTREAM

ATTENDEES:

Members and Designees

Gregory C. Thall – Chair	in Person
John M. DiSanto	Absent
Donald Enders Jr.	in Person
W. Russell Faber	Absent
Dan B. Frankel	Absent
John Galuska	in Person
Stacy Garrity	Absent
Vincent J. Hughes	Absent
Brett R. Miller	in Person
Uri Monson	in Person
Wendy Spicher	in Person
Christopher Craig – Designee for Treasurer Stacy Garrity	in Person
Seamus Dubbs – Designee for Secretary Wendy Spicher	in Person
Charles Erdman – Designee for Senator John M. DiSanto	via Teams
Michael Heckmann – Designee for Representative Brett Miller	in Person
Matt Lindsay – Designee for Senator Vincent J. Hughes	in Person
Matt McCarry – Designee for Representative Dan B. Frankel	in Person
Dan Ocko – Designee for Representative Dan B. Frankel	via Teams
Eric Pistilli – Designee for Secretary Wendy Spicher	via Teams
Jeffrey Soderstedt – Designee for Secretary Wendy Spicher	via Teams
Jill Vecchio – Designee for Representative Brett R. Miller	via Teams
Thomas Waters – Designee for Treasurer Stacy Garrity	via Teams

Executive Staff

N. Joseph Marcucci	in Person
Sara McSurdy	in Person
James Nolan	in Person
Joseph Torta	in Person

SERS Staff

Kelly Bernhard	in Person
Taylor Clark	in Person
Cindy Collins	in Person
Jo Ann Collins	in Person
Brenda Cunard	in Person
Thomas Derr	via Teams
Jonathan Ferrar	in Person
Danell Frank	in Person
Taylor Frey	in Person

Pam Hile	via Teams
Dan Krautheim	in Person
Ryan McCoy	in Person
Michael McGeoy	in Person
Robert Necciai	in Person
M. Catherine Nolan	in Person
Jon Ryan	in Person
Brett Shaffer	in Person
Steven Skoff	in Person
Matthew Soule	in Person
Rae Ann Tronetti	via Teams
William Truong	in Person
Mark Walter	in Person
Sheila Willrich	in Person
Courtney Yurovich	via Teams
Shannon Zimmerman	in Person

Visitors

Cassie Kirchmeier, Linea Solutions	in Person
Ray McIntosh, Linea Solutions	in Person
Akshay Sanan, Linea Solutions	via Teams

MINUTES of the SERS Board Meeting TUESDAY, December 10, 2024

1. CALL TO ORDER

Chair Gregory Thall called the meeting to order at 9:32 a.m.

2. WELCOME AND ROLL CALL

A. Executive Director Joseph Torta conducted a roll call of board members and designees. A quorum was met.

B. Recognition for Departing Board Member Senator John M. DiSanto

Chair Thall recognized departing board member Senator John M. DiSanto by reading a board commendation and thanked him for his long service with the Commonwealth and for his term on the board (Attachment A).

C. Recognition for Departing Board Member J. David Henderson

Chair Thall recognized departing board member J. David Henderson by reading a board commendation and thanked him for his term on the board (Attachment B).

D. Commendation for Board Member Representative Dan B. Frankel

Chair Thall commended board member Representative Dan B. Frankel for his recent honor by *City & State Pennsylvania* and his dedication and service to his community, his constituents, the Commonwealth of Pennsylvania and the members we serve (Attachment C).

E. New board member John Galuska was introduced and welcomed to the board.

3. PUBLIC COMMENTS

NONE

4. ADOPTION OF THE AGENDA

MOTION: 2024-57

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

RESOLVED: That the board adopt the agenda for the December 10, 2024, board meeting.

5. APPROVAL OF CONSENT CALENDAR

MOTION: 2024-58

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

RESOLVED: That the board approve the Consent Calendar items, as listed, for the December 10, 2024, board meeting.

A. Approving Board Meeting Minutes – September 24, 2024, Regular Meeting

B. Defined Benefit Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: July 31, 2024; August 31, 2024; September 30, 2024

C. Defined Contribution Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: July 31, 2024; August 31, 2024; September 30, 2024

D. Deferred Compensation Plan (DCP) Statement of Changes in Net Position Available for Benefits for the Periods Ending: July 31, 2024; August 31, 2024; September 30, 2024

6. COMMITTEE REPORTS/ACTION ITEMS

A. Investment Committee

Committee Chair Uri Monson presented a report of the Investment Committee meeting of December 3, 2024, to the board. The following actions were taken:

INVESTMENT POLICY STATEMENTS (IPS) REVIEW FOR THE DEFINED BENEFIT, DEFERRED COMPENSATION, AND DEFINED CONTRIBUTION PLANS

MOTION: 2024-59

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Investment Committee to approve the proposed updates to the SERS' Defined Contribution Plan Investment Policy Statement, as set forth in ATTACHMENT D.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

MOTION: 2024-60

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Investment committee to approve the proposed updates to the SERS' Deferred Compensation Plan Investment Policy Statement, as set forth in Attachment D.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

PRIVATE EQUITY STOCK DISTRIBUTIONS INTERNAL LIQUIDATIONS

MOTION: 2024-61

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Investment Committee to:

1. Terminate the current manager who manages Private Equity stock distributions (T. Rowe Price), effective immediately;
2. Delegate authority to the Chief Investment Officer to (i) contract for brokerage services, and (ii) liquidate securities received as stock distributions; and

3. Approve the corresponding updates to SERS' Defined Benefit Plan Investment Policy Statement, as set forth in ATTACHMENT E.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

B. Audit, Risk and Compliance Committee

Designee Christopher Craig, on behalf of Committee Chair Stacy Garrity, presented a report of the Audit, Risk, and Compliance Committee meeting of December 3, 2024, to the board. The following action was taken:

2025 AUDIT PLAN

MOTION: 2024-62

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Audit, Risk and Compliance Committee that it approves SERS' 2025 Internal Audit Plan, as reviewed and presented by the Internal Audit Director.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

C. Board Governance and Personnel Committee

Committee Chair Gregory Thall presented a report of the Board Governance and Personnel Committee meeting of December 3, 2024, to the board. The following actions were taken:

2023 SERS GOVERNANCE REVIEW PHASE NINE**MOTION 2024-63**

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Board Governance and Personnel Committee to adopt revisions to the SERS Bylaws, as set forth in Attachment F.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

EXECUTIVE DIRECTOR SALARY INCREASE**MOTION 2024-64**

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Board Governance and Personnel Committee to grant the Executive Director of SERS, a 2025 cost-of-living adjustment approved by the Governor pursuant to the Act of October 19, 1995, P.L. 324, No. 51.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

PAY BAND ADJUSTMENTS**MOTION 2024-65**

By motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Board Governance and Personnel Committee to:

- i. Approve a 3.3% upward adjustment, actual values may vary slightly in accordance with standard calculations for commonwealth pay to the salary bands for investment professionals, to be effective January 1, 2025; and
- ii. That the values in the Compensation Policy for Investment Professional Staff – State Employees' Retirement System be updated accordingly.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

COMPENSATION POLICY FOR INVESTMENT PROFESSIONAL SALARY – AGGREGATE PAY INCREASE BUDGET
MOTION 2024-66

A motion was made and seconded that the State Employees' Retirement Board table the recommendation of the Board Governance and Personnel Committee to approve the annual aggregate pay increase budget for 2025 to be set at 5% of the aggregate salary of all staff compensated on the investment professional pay schedule for positions below that of the Chief Financial Officer and the Chief Investment Officer, with the actual pay increases for all staff compensated on the investment professional pay schedule including the Chief Financial Officer and the Chief Investment Officer to be determined in accordance with the Compensation Policy for Investment Professional Staff – State Employees' Retirement System.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

MOTION 2024-66-A

After discussion of Motion 2024-66, by motion that was moved, seconded, and approved by board members, it was

RESOLVED: That the motion that the State Employees' Retirement Board accept the recommendation of the Board Governance and Personnel Committee to approve the annual aggregate pay increase budget for 2025 to be set at 5% of the aggregate salary of all staff compensated on the investment professional pay schedule for positions below that of the Chief Financial Officer and the Chief Investment Officer, with the actual pay increases for all staff compensated on the investment professional pay schedule including the Chief Financial Officer and the Chief Investment Officer to be determined in accordance with the Compensation Policy for Investment Professional Staff – State Employees' Retirement System be *tabled* for further discussion.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

MOTION 2024-67

By motion that was moved, seconded, and approved by board members, it was **RESOLVED:** That the State Employees’ Retirement Board accept the recommendation of the Board Governance and Personnel Committee to approve the annual aggregate pay increase budget for 2025 to be set at 4% of the aggregate salary of all staff compensated on the investment professional pay schedule for positions below that of the Chief Financial Officer and the Chief Investment Officer, with the actual pay increases for all staff compensated on the investment professional pay schedule including the Chief Financial Officer and the Chief Investment Officer to be determined in accordance with the Compensation Policy for Investment Professional Staff – State Employees’ Retirement System.

John M. DiSanto	Designee Charles Erdman	Yes
Donald Enders Jr.		Yes
W. Russell Faber		Absent
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Christopher Craig	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Uri Monson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

7. OLD BUSINESS

A. Comprehensive Pension Administration System (PAS) Recommendations

Cassie Kirchmeier and Ray McIntosh, Linea Solutions, gave a brief presentation on the results of the SERS technology assessment the firm performed.

8. EXECUTIVE SESSION

A. Comprehensive Pension Administration System (PAS) Recommendations

B. Chief Compliance Officer’s Report on Board Referrals

C. Benefits Administration and Appellate Litigation Update

D. Notational Ballot

Account of Dennis Summerville (Dec’d)
Docket No. 2024-05

Claim of Renee Summerville

At 10:29 a.m. the board recessed and entered executive session to receive reports and legal advice on executive session agenda items. The public meeting resumed at 11:00 a.m.

9. NEW BUSINESS

- A. Information Item Only – 2024 Annual Divestment Reports
- B. Discussion of Amendment to Compensation Policy for Investment Professionals

10. SPECIAL PRESENTATION - NONE

11. REPORTS OF EXECUTIVE DIRECTOR AND AGENCY STAFF

A. Executive Director Torta provided the following updates: Staff processed over 11,000 payments over 2024. The funds had a good year. The work on the gap assessment will be complete as of close of business today.

- i. Legislative Update: No significant legislative activity as it relates to SERS since the last update.
- ii. Dismissals, Orders and Adjudications: The following Board Dismissal report regarding uncontested matters in which an Order was issued dismissing the following administrative appeal, as provided to the board:
 - Account of Toria Page-Williams
 - Docket No. 2021-05
 - Claim of Toria Page-Williams
- iii. 2025 Final SERS Board Meeting Dates
- iv. SERS' Stress Test Impact Analysis 2024

12. BOARD COMMENTS/ANNOUNCEMENTS/DATES TO REMEMBER

February 25, 2025 – next regularly scheduled committee meetings

March 4, 2025 – next regularly scheduled board meeting

13. MOTION TO ADJOURN

MOTION: 2024-68

By motion of Chair Thall, the board unanimously agreed to adjourn the meeting at 11:11 a.m.

Respectfully submitted,



Joseph A. Torta
Executive Director

**Commonwealth of Pennsylvania
State Employees' Retirement System**



Resolution

WHEREAS, *J. David Henderson became a member of the State Employees' Retirement Board effective October 18, 2023, through appointment by Governor Josh Shapiro and confirmation by the State Senate; and*


WHEREAS, *J. David Henderson has contributed significantly to Board deliberations by providing the State Employees' Retirement Board with perspectives derived from his broad experience as a third-generation, 45-year member of the American Federation of State, County and Municipal Employees (AFSCME), serving most recently as Executive Director of AFSCME Council 13; and*

WHEREAS, *J. David Henderson currently serves the Board as an active member of the Board Governance and Personnel Committee, the Investment Committee, and the Finance and Member and Participant Services Committee; now therefore be it further*

RESOLVED, *That the Pennsylvania State Employees' Retirement Board expresses its sincere appreciation to J. David Henderson for his professional excellence and dedication to the retirement system and its members, and wishes him the best of health, happiness and success in all his future endeavors; and be it further*

RESOLVED, *That the original resolution be transmitted to J. David Henderson, and a copy included in the minutes.*

December 5, 2024
Harrisburg, Pennsylvania



Gregory C. Thall, Chairman



Joseph A. Torta, Secretary

**Commonwealth of Pennsylvania
State Employees' Retirement System**



Resolution

WHEREAS, Senator John M. DiSanto became a member of the State Employees' Retirement Board effective February 4, 2019, through appointment by President Pro Tempore Corman and confirmation by the State Senate; and

WHEREAS, John M. DiSanto has been a vocal and consistent advocate for the adoption of policies and procedures designed to ensure greater cost-savings and efficiencies for the fund; and


WHEREAS, John M. DiSanto began his tenure on the SERS Board by introducing Senate Bill 113, providing for Pension Forfeiture for any Job-Related Felony Offense, which ultimately was passed and signed into law by Governor Wolfe on March 28, 2019, as Act 1 of 2019; and

WHEREAS, John M. DiSanto currently serves the Board as an active member of the Finance and Member and Participant Services Committee and the Investment Committee and as Assistant Chair of the Securities Litigation Committee; and has previously served dutifully on the Audit, Risk and Compliance Committee and the Defined Contribution Committee; now therefore be it further

RESOLVED, That the Pennsylvania State Employees' Retirement Board expresses its sincere appreciation to John M. DiSanto for his determined support and dedication to the retirement system and its members, and wishes him the best of health, happiness and success in all his future endeavors; and be it further

RESOLVED, That the original resolution be transmitted to John M. DiSanto, and a copy included in the minutes.

December 5, 2024
Harrisburg, Pennsylvania



Gregory C. Thall, Chairman

Joseph A. Torta, Secretary

**Commonwealth of Pennsylvania
State Employees' Retirement System**



COMMENDATION

WHEREAS, Representative Dan B. Frankel was recently honored as one of City & State Pennsylvania magazine's 2024 Fifty Over 50, a select group of the commonwealth's most influential difference-makers to surpass the half-century mark; and

WHEREAS, Representative Dan Frankel has, since 1999, ably served the citizens of Pennsylvania's 23rd Legislative District, in the heart of Pittsburgh, including the neighborhoods of Squirrel Hill, Shadyside, Greenfield, Oakland, Point Breeze, and Regent Square; and

WHEREAS, Representative Dan Frankel has been a stalwart champion of causes – such as social justice, public health, reproductive rights, gender equality, LGBTQ issues and protections against gun violence – that are of vital importance to his constituents and other citizens of Pennsylvania; and

WHEREAS, Representative Dan Frankel's career has included serving in leadership positions with the Pennsylvania Jewish Coalition and the Jewish Family and Children's Services board; and

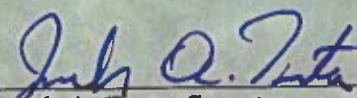
WHEREAS, Representative Dan Frankel has endeavored to work across-the-aisle to find common ground among both Democrats and Republicans and develop legislative solutions to an array of timely issues;

NOW THEREFORE, the Pennsylvania State Employees' Retirement System applauds Dan Frankel for his recent honor by City & State Pennsylvania, and further commends Dan Frankel for his dedication and service to his community, his constituents, and the Commonwealth of Pennsylvania, as well as the more than 243,000 members we serve, and wishes him continued good health, happiness, and success in all his future endeavors, and further directs that the original commendation be transmitted to Dan Frankel, and a copy included in the minutes.

December 5, 2024
Harrisburg, Pennsylvania



Gregory C. Thall, Chairman



Joseph A. Torta, Secretary



Deferred Compensation and Defined Contribution Plan IPS Review and Update

Defined Contribution Investment Policy Statement– Redline Changes

Exhibit I: 401(a) Plan Investment Options ~~as of December 31, 2021~~

Investment Option	Benchmark	Fund #
A. Tier I – Target Date Fund Investment Options		
Target Date Fund Suite	Custom Index	1

Participants who do not make an investment selection will be assigned into a five-year group based on their birthdate. These groups are used to default participants into an age-appropriate target date fund vintage. The Board utilizes the following birthdate ranges and will work directly with the Third-Party Administrator to update periodically. The birthdate ranges are expected to change every time a fund merges into the Post Retirement Fund and a new fund is added. For defaulted participants that change birthdate groups when a new vintage becomes available, the participant's investment election and account balance will be transferred to the age-appropriate target date fund vintage. For example, the ~~2065-2070~~ Retirement Date Fund currently covers birthdate ranges ~~1996-2001~~ and after; however, when the 20750 Retirement Date Fund becomes available it will cover birthdate ranges 2006+ and after.

2021 Birthdate Range	Fund Name
2001 and After	2070 Retirement Date Fund
1996 to and After 2000	2065 Retirement Date Fund
1991 to and 1995	2060 Retirement Date Fund
1986 to 1990	2055 Retirement Date Fund
1981 to 1985	2050 Retirement Date Fund
1976 to 1980	2045 Retirement Date Fund
1971 to 1975	2040 Retirement Date Fund
1966 to 1970	2035 Retirement Date Fund
1961 to 1965	2030 Retirement Date Fund
1956 to 1960 1960 and Before	Post 2025 Retirement Date Fund
1955 and Before	Post-Retirement Fund

Investment Office

The Investment Office works closely with the Board to oversee the investment options offered in the 401(a) Plan. The Office establishes and implements investment policies, monitors fund cash flow, investment managers, fund risks, and performance, and researches and recommends new investment options that could be included in the plan. To ensure that the investment goals and objectives of the 401(a) Plan are being fulfilled, the Investment Office staff also reviews and analyzes the philosophies, policies, and strategies employed by the investment managers, evaluating the appropriateness of their decision-making processes and their investment styles in relation to present and projected investment horizons. The Office also maintains deep and current expertise related to the analysis of capital and global markets. The Investment Office is also responsible for updating and maintaining this Policy and coordinating the hiring of an external investment consultant to assist in investment matters of the 401(a) Plan, subject to the Board's approval. The Investment Office will review the Investment Policy Statement annually and update as needed for Board review and approval. The Chief Investment Officer reports administratively to the Executive Director and functionally to the Board.

Deferred Compensation Investment Policy Statement– Redline Changes

Exhibit I: 457(b) Plan Investment Options ~~as of 12/31/2021~~

Investment Option	Benchmark	Fund #
A. Tier I – Target Date Fund Investment Options		
Target Date Fund Suite	Custom Index	1

Participants who do not make an investment selection will be assigned into a five-year group based on their birthdate. These groups are used to default participants into an age-appropriate target date fund vintage. The Board utilizes the following birthdate ranges and will work directly with the Third-party Administrator to update periodically. The birthdate ranges are expected to change every time a fund merges into the Post Retirement Fund and a new fund is added. For defaulted participants that change birthdate groups when a new vintage becomes available, the participant's investment election and account balance will be transferred to the ~~age-appropriate~~ target date fund vintage. For example, the ~~2065-2070~~ Retirement Date Fund currently covers birthdate ranges ~~1996-2001~~ and after; however, when the 2075 Retirement Date Fund becomes available it will cover birthdate ranges 2005 and after.

2021 Birthdate Ranges	Fund Name
2001 and After	2070 Retirement Date Fund
1996 to 2000 and After	2065 Retirement Date Fund
1991 to and 1995	2060 Retirement Date Fund
1986 to 1990	2055 Retirement Date Fund
1981 to 1985	2050 Retirement Date Fund
1976 to 1980	2045 Retirement Date Fund
1971 to 1975	2040 Retirement Date Fund
1966 to 1970	2035 Retirement Date Fund
1961 to 1965	2030 Retirement Date Fund
1956 to 1960 1960 and Before	Post 2025 Retirement Date Fund
1955 and Before	Post-Retirement Fund

Investment Office

The Investment Office works closely with the Board to oversee the investment options offered in the 401(a) Plan. The Office establishes and implements investment policies, monitors fund cash flow, investment managers, fund risks, and performance, and researches and recommends new investment options that could be included in the plan. To ensure that the investment goals and objectives of the 401(a) Plan are being fulfilled, the Investment Office staff also reviews and analyzes the philosophies, policies, and strategies employed by the investment managers, evaluating the appropriateness of their decision-making processes and their investment styles in relation to present and projected investment horizons. The Office also maintains deep and current expertise related to the analysis of capital and global markets. The Investment Office is also responsible for updating and maintaining this Policy and coordinating the hiring of an external investment consultant to assist in investment matters of the 401(a) Plan, subject to the Board's approval. The Investment Office will review the Investment Policy Statement annually and update as needed for Board review and approval. The Chief Investment Officer reports administratively to the Executive Director and functionally to the Board.



Private Equity Stock Distributions Internal Liquidations

by the Board. Staff's goal is to manage the difference between the actual portfolio and target portfolio weights efficiently, with consideration for 1) current market conditions, and 2) transaction costs. Actual versus target allocations will be reviewed at least monthly.

To increase the level of accuracy at the lowest trading costs possible, SERS may use an overlay manager to efficiently implement a rebalancing program. Rebalancing transactions cannot cause a manager hiring or termination unless granted superseding authority by the Board on certain rebalancing transactions. The rebalancing process will target a consistent share of active and passive management, but a reduction in the share of active management during a rebalancing transaction is permitted.

Discretionary Rebalancing

Discretionary rebalancing decisions of liquid asset classes may be made by the Chief Investment Officer to reduce asset allocation drift from the policy targets. Rebalancing transactions will be considered attempts by the Chief Investment Officer to reduce portfolio tracking error in a cost- efficient manner.

Mandatory Rebalancing

The Board delegates to the Chief Investment Officer the authority to initiate transactions to correct any breach of the asset allocation minimum or maximum ranges. The Chief Investment Officer shall assess liquid asset class market values relative to policy ranges using the monthly asset allocation report developed by SERS' Investment Office or reports generated by the SERS sub-custodian to support rebalancing between the monthly reports. When a minimum or maximum allocation is breached, the Chief Investment Officer will initiate a plan to rebalance within the minimum/maximum range as soon as practicable given current market conditions. This rebalancing must move market values for these liquid asset classes within their policy mandated minimum/maximum allocation ranges and towards the targets.

Accountability Reporting for Rebalancing Transactions

The Chief Investment Officer shall report all rebalancing actions at the next scheduled Investment Committee meeting.

Liquidation of Stock Distributions from Private Market Investments

The Board delegates the authority to Investment Office Staff to liquidate securities received as stock distributions from private market investments. Staff will liquidate these securities through a best execution broker in an efficient and timely manner, not to exceed 60 days, subject to market conditions, liquidity, pricing, trade restrictions, and volatility. The proceeds from all liquidations will be directed to SERS' cash account for the purpose of reallocation.

11. Emergency Situations

The Board delegates authority to the Chief Investment Officer to make investment decisions on behalf of the Board in emergency situations. Emergency situations are defined as those that are unforeseeable and in the absence of action taken, the Fund may be adversely impacted. The Chief Investment Officer shall consult with the Investment Committee Chair and Board Chair prior to executing any emergency actions. In the event such action is taken, the Board will be apprised as

COMMONWEALTH OF PENNSYLVANIA
STATE EMPLOYEES' RETIREMENT SYSTEM
BYLAWS

BYLAWS

TABLE OF CONTENTS

	PAGE
ARTICLE I – BOARD COMPOSITION AND POWERS	1
Section 1.1. Composition	1
Section 1.2. Powers	2
Section 1.3. Vacancies	2
Section 1.4. Ex officio Members’ and Legislative Members’ Designees	2
Section 1.5. Oath of Office	2
Section 1.6. Removal and Resignation from Office	2
Section 1.7. Compensation	3
Section 1.8. Attendance	3
ARTICLE II – MEETINGS OF BOARD AND COMMITTEES	3
Section 2.1. Place of Meetings	3
Section 2.2. Regular Meetings	3
Section 2.3. Special Meetings	4
Section 2.4. Emergency Meetings	4
Section 2.5. Notice of Meetings	4
Section 2.6. Quorum and Voting	4
Section 2.7. Open Meetings	4
Section 2.8. Executive Sessions	5
Section 2.9. Voting Conflicts	5
Section 2.10. Notational Voting	5
Section 2.11. Rules of Order; Construction	6
Section 2.12. Minutes of Meetings	6
ARTICLE III – COMMITTEES	6
Section 3.1. Board Committees	6
Section 3.2. Committee Membership	6
Section 3.3. Committee Member Terms	6
Section 3.4. Committee Chairs	7
Section 3.5. Committee Assistant Chairs	7
Section 3.6. Committee Officers	7
Section 3.7. Bylaws Apply to Committee Governance	7
ARTICLE IV – OFFICERS	8
Section 4.1. Officers and Terms	8
Section 4.2. Powers and Duties of the Chair	8
Section 4.3. Powers and Duties of the Assistant Chair	8

Section 4.4. Powers and Duties of the Secretary/Executive Director	8
ARTICLE V – AMENDMENTS	9
ARTICLE VI – INDEMNIFICATION	9

COMMONWEALTH OF PENNSYLVANIA
STATE EMPLOYEES' RETIREMENT SYSTEM
BYLAWS

ARTICLE I
BOARD COMPOSITION AND POWERS

Section 1.1. Composition. As provided in the State Employees' Retirement Code (71 Pa. C.S. §5101 *et seq.*) (the "Retirement Code"), the State Employees' Retirement Board (the "Board") shall consist of the following persons: two Senators, two members of the House of Representatives, five members appointed by the Governor, one of whom shall be an annuitant of the State Employees' Retirement System (the "System") or a participant in the State Employees' Defined Contribution Plan (the "Plan") who has terminated state service and is receiving or is eligible to receive distributions, subject to confirmation by the Senate, the Treasurer of the Commonwealth of Pennsylvania (the "Treasurer"), ex officio, and the Secretary of Banking and Securities, ex officio (hereafter, the Treasurer and the Secretary of Banking and Securities shall be collectively referred to as the "Ex officio Members"). At least five members of the Board (each a "Member") shall be active members of the System or active participants in the Plan and at least two Members shall have ten or more years of credited State service or shall have been active participants in the Plan for ten calendar years or have a combination of years of credited state service in the System and calendar years as active participants in the Plan equal to ten or more years. By written notice to the Board, the Ex officio Members and each Member who is a member of the General Assembly (each a "Legislative Member") may appoint one or more duly authorized designees who shall have authority to act in such Member's stead. In the event that a Member, who is designated as an active participant or as a participant in the Plan who is receiving or is eligible to receive distributions, receives a total distribution of his interest in the plan, that Member may continue to serve on the Board for the remainder of his term.

The two Members who are Senators shall be appointed by the President pro tempore of the Senate and shall consist of a majority and a minority member. The two Members who are members of the House of Representatives shall be appointed by the Speaker of the House of Representatives and shall consist of a majority and a minority member. The Legislative Members shall serve on the Board for the duration of their legislative terms and shall continue to serve until 30 days after the convening of the next regular session of the General Assembly after the expiration of their respective legislative terms or until a successor is appointed for the new term, whichever occurs first. Each Member appointed by the Governor shall serve for a term of four years or until such Member's successor is duly appointed and qualified, with the terms of those Members appointed by the Governor and serving on the date of adoption of these Bylaws to have the expiration dates in effect on such date.

The Secretary to the Board shall serve as the Executive Director to the System ("Secretary").

Section 1.2. Powers. Except as otherwise provided by law and these Bylaws, all powers of the System shall be exercised by or under the authority of, and the business and affairs of the System shall be managed under the direction of, the Board.

Section 1.3. Vacancies. Each Member shall hold office until such Member's resignation, removal, death or, in the case of Members serving ex officio or as legislative appointees, ceasing to hold office. Any vacancy occurring during the term of an appointed Member shall be filled for the unexpired term by the appointment and confirmation of a successor in the same manner as the predecessor.

Section 1.4. Ex officio Members' and Legislative Members' Designees. The Ex officio Members and each Legislative Member may at any time and from time to time appoint one or more duly authorized designees (and if more than one, either in priority preference or as alternates) to act in his or her stead at any meeting of the Board or of any committee thereof or with respect to official business and activities of the Board conducted outside of meetings. Each appointment shall be made in writing signed by the appointing Member and filed with the Secretary. Designees of an Ex officio Member shall be an officer or employee of the Ex officio Member's agency. The appointment of a designee in the foregoing manner shall remain in full force and effect unless and until revoked in a writing signed by the Member by whom such designee was appointed and filed with the Secretary, or until the earlier removal or resignation of such designee from the office or employment that qualified that person for appointment, or until the Member who appointed such designee ceases to be a Member. Each designee shall have the same rights, duties and obligations as a Member, and shall be subject to the same standard of care as a Member, when acting in the stead of a Member. In these Bylaws, any committee charter, policy or procedure adopted by the Board, any reference to Board "members," "committee members," or "trustees," including the defined terms "Members" or "Committee Members" in these Bylaws, shall be deemed to refer to the authorized designees described in this section where the context permits such interpretation.

Section 1.5. Oath of Office. Each Member shall, before exercising any power or privilege of office as a Member, take and subscribe to the oath of office in the form prescribed by law. Such oath shall be certified to by the officer before whom it is taken and immediately filed in the office of the Secretary of the Commonwealth. Designees of the Ex officio Members or the Legislative Members shall take and subscribe to the same oath of office as Members do. No person shall be allowed to take the oath of office or enter or continue upon his or her duties as a Member or as a designee of the Ex officio Members or Legislative Members unless that person has filed a statement of financial interests for the preceding calendar year pursuant to the Public Official and Employee Ethics Act, 65 Pa. C.S. §§ 1101-1113 and, if applicable, pursuant to the Governor's Code of Conduct, promulgated by Executive Order 1980-18, as amended, in accordance with State Employees' Retirement System policies or other applicable law and has filed copies thereof (through the Chief Compliance Officer) with the Board.

Section 1.6. Removal and Resignation from Office. A Member shall be subject to removal from office only in accordance with the provisions of Article VI of the Constitution of

Pennsylvania or other applicable law. Any Member may resign at any time. Such resignation shall be in writing filed with the Secretary, but acceptance thereof by the Secretary or by any other party shall not be necessary to make it effective.

Section 1.7. Compensation. Members who are members of the System or participants in the Plan shall serve without compensation. Members who are not members of the System or participants in the Plan shall receive \$100 per day when attending meetings of the Board or committees established by the Board. All Members shall be reimbursed for any necessary expenses while attending to official business.

Section 1.8. Attendance. Each Member, or the Member's duly appointed designee, is expected to attend substantially all Board meetings and committee meetings for the committees to which such Member has been appointed. The Board may establish a process to grant excused absences for good cause. Non-committee Members are invited to participate in committee meetings as non-voting observers. Absences shall be noted in the minutes of the Board or committee meeting.

ARTICLE II MEETINGS OF THE BOARD AND COMMITTEES

Section 2.1. Place of Meetings. Meetings of the Board and any committee of the Board are held in a hybrid format providing for in-person and virtual attendance at meetings. The in-person part of the meeting shall be held at the main office of the System, 30 North Third Street, Harrisburg, PA, unless another place within the Commonwealth of Pennsylvania is designated in the notice of the meeting. Members attending virtually shall constitute a presence at such meeting for quorum and voting purposes as if they had attended in-person. The virtual component of the meetings can be viewed at SERS LIVESTREAM ACCESS <https://pacast.com/live/sers>. The meetings of the Board and its Committees may be recorded and retained as may be permitted or required by law or as directed or established by the Board. All meetings are to be conducted in accordance with the Pennsylvania Sunshine Act (65 Pa. C.S. §701 *et seq.*)(the "Sunshine Act").

In the event there is a technical problem with the connection at any time during the meeting, or during a vote, the meeting will be temporarily held in abeyance until the connection has been restored or three unsuccessful attempts have been made to restore the connection. A roll call shall be taken for all substantive votes during the meeting.

. Section 2.2. Regular Meetings. The Board shall hold at least six regular meetings annually. The committees shall hold as many meetings as may be required in their respective committee charters. The Board Chair, after consulting with Members, the Secretary and executive liaison(s), shall establish the agenda for each regular meeting of the Board and shall give notice of the agenda to the Members prior to the meeting. The committee chair, after consulting with the Members of the committee, the Secretary and executive liaison(s), shall

establish the agenda for each regular meeting of the committee. The Board and each committee required to have regular meetings shall give public notice of its first regular meeting in each year as required by the Sunshine Act and other applicable law and, prior thereto or immediately thereafter, shall give public notice of other scheduled regular meetings for the year in compliance with the Sunshine Act and other applicable law.

Section 2.3. Special Meetings. Special meetings of the Board shall be held whenever called by the Chair, or two-thirds of Members. Special meetings of committees shall be held whenever called by the committee chair or two-thirds of the committee members. Notice of a special meeting shall be given to the public as required by the Sunshine Act and other applicable law.

Section 2.4. Emergency Meetings. The Chair may call an emergency meeting of the Board for the purpose of dealing with a real or potential emergency involving a clear and present danger to life or property.

Section 2.5. Notice of Meetings.

(a) Regular Meetings. No additional notice shall be required to be given of any regular meeting held on the date specified in the public notice referred to in Section 2.2 and at the location established for holding the meeting, other than as required by the Sunshine Act or other applicable law. In the event any regular meeting is to be held on a date which has not been so advertised or at a different location, notice shall be given as required by the Sunshine Act or other applicable law.

(b) Special Meetings. Notice of special meetings shall be given as required by the Sunshine Act or other applicable law.

(c) Emergency Meetings. Advance public notice of an emergency meeting of the Board is not required; but, to the extent practicable, the Chair shall attempt to give actual advance notice of such meeting, especially to individuals or organizations with a direct and substantial interest in the official action scheduled for consideration.

Section 2.6. Quorum and Voting. A majority of the Members or Committee Members in office shall be necessary to constitute a quorum for the transaction of business at a Board or committee meeting, and the acts of a majority of the Members or Committee Members present and voting at a meeting at which a quorum is present (so long as such majority constitutes a majority of a quorum) shall be the acts of the Board or committee. If there is no quorum present at a duly convened meeting of the Board or committee, a majority of those present may adjourn the meeting from time to time.

Section 2.7. Open Meetings. Official actions and deliberations by a quorum of the Board or any committee shall take place at a meeting open to the public unless permitted otherwise by the Sunshine Act or other applicable law.

Section 2.8. Executive Sessions. The Board or any committee may hold an executive session for any one or more of the reasons enumerated in the Sunshine Act or as permitted by other applicable law, including, without limitation, the discussion of personnel matters, the purchase or lease of real property, pending or expected litigation, agency business which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law, or quasi-judicial deliberations. “Information or confidentiality protected by law” shall include, without limitation, any information submitted to the Board under the terms of an express confidentiality agreement with a business entity offering any security for sale to and purchase by the Board in a non-public offering; deliberations with respect to the purchase, holding or sale of, or the exercise of voting rights with respect to, the publicly traded securities of any business entity, which deliberations, if conducted in public, may or might have a material bearing on the market for such securities; and any other deliberations with respect to any proposed or actual investment of the Board which, if conducted in public, may or might so substantially affect the price or terms of any transaction concerning such investment, or the value thereof, as to adversely affect the System and its participants.

Section 2.9. Voting Conflicts. Any Member who by voting would be voting on a matter that would result in a conflict of interest shall abstain from voting on such matter, refrain from participating in any discussions concerning such matter, and, prior to the vote being taken on such matter, publicly announce and disclose the nature of his or her interest as a matter of public record. A conflict of interest does not arise in connection with an action which would have an insignificant economic effect on any interest of the Member or which affects the Member only as a member of the general public or of a not de minimis subclass of the general public, or as a member of the System, Plan, or Commonwealth Deferred Compensation Plan as a whole; provided, however, that no Member shall vote on any quasi-judicial matter to which such Member or a member of his or her immediate family is a party; and provided, further, that this Section 2.9 applies only to the possible use by a Member of his or her vote for private pecuniary benefit and does not in any way affect the Member’s other fiduciary responsibilities to the members of the System in connection with official actions in which the Member has no private interest.

Section 2.10. Notational Voting. Members may cast votes by notational voting by ballot whereby a vote is taken of members individually upon a recommended written motion, resolution, rule, proposal, regulation, report or order prepared by the staff of the System or an individual Member and circulated for approval to all Members. Absent unusual circumstances to be determined by the Chair, the Board will resort to notational voting only in quasi-judicial matters to promote timely decision-making after full deliberations have been completed in executive session, or in certain financial or investment transactions in which a resolution or other similar formal action of the Board is required to expedite or complete the appropriate documentation. In quasi-judicial matters, the Chair or the Secretary shall, at the first open meeting after the adoption of written opinions or orders by notational voting, announce the substance of matters so decided and cause the record of the votes cast by individual members on each such matter to be entered in the minutes of the meeting.

Section 2.11. Rules of Order; Construction. Except to the extent otherwise provided by law or by these Bylaws, the rules of order for meetings of the Board and committees thereof shall follow as closely as practicable those prescribed for small assemblies or similar small bodies in the most recently published revision of Robert's Rules of Order. Such rules of order shall be construed to promote the orderly and efficient conduct of business and to avoid procedural complexity which may delay or hinder the taking of action required by law or advisable in the prudent exercise of the Board's fiduciary responsibility to members of the System.

Section 2.12. Minutes of Meetings. Written minutes shall be kept of each open meeting; and after approval by the Board or committee, such minutes shall be made available for public inspection and copying. The minutes shall be prepared as required by Section 6 of the Sunshine Act or other applicable law.

ARTICLE III COMMITTEES

Section 3.1. Board Committees. The Board may establish by resolution one or more standing or special committees, each to consist of two or more Members. In addition, the Chair may establish special advisory or review committees. Any committee, to the extent, but only to the extent, provided in an applicable resolution of the Board, committee charter or in these Bylaws, shall have and may exercise any of the powers and authority of the Board as delegated by the Board in the committee charter. The Board has established the following standing committees, which may be changed from time to time by Board resolution: Audit, Risk and Compliance Committee; Investment Committee; Board Governance and Personnel Committee; Finance and Member and Participant Services Committee; and Securities Litigation Committee (collectively, the "Standing Committees"). The Board shall delegate to the Standing Committees the authority to take such actions and perform such duties as expressly stated in the Standing Committees' committee charters; provided that the Board may withdraw the delegated authority or rescind a delegated action. No committee shall have the power to amend, modify or repeal a resolution of the Board or to amend these Bylaws or to take any action on matters committed by Board resolution or applicable law to the full Board under terms or provisions that make such action non-delegable.

Section 3.2. Committee Membership. Unless designated by resolution, the Members of any committee ("Committee Members") shall be appointed by the Chair, with the Board's advice. The Chair may appoint a Member to multiple committees. The Chair shall appoint each Member to a committee as the Chair may reasonably determine.

Section 3.3. Committee Member Terms. Except for the Treasurer of the Commonwealth of Pennsylvania and the Secretary of Banking and Securities, who are permanent Committee Members on the Investment Committee, commencing January 2022, and biennially thereafter, in January of every other year, the Chair shall appoint the Committee

Members, who shall have terms through December 31st of the following year, with service at the pleasure of the Chair. In the event of a vacancy on a committee, the Chair shall appoint a replacement Committee Member for the balance of the term of the vacating Committee Member. Except as to membership on the Audit, Risk and Compliance Committee, there shall be no limitation on the number of full terms for which a Committee Member may be reappointed. No Member shall serve on the Audit, Risk and Compliance Committee for more than two consecutive full terms, except that a Committee Member may be reappointed to the Audit, Risk and Compliance Committee by the Chair following a one-year absence from the committee. Notwithstanding the foregoing, each Committee Member shall serve until his or her successor is duly appointed or until his or her earlier death, resignation or removal, it being understood that termination of membership on the Board shall constitute a resignation from the committee.

Section 3.4. Committee Chairs. For elections after January 1, 2022, biennially, Committee Members shall elect a chair of the committee ("Committee Chair") at such time as the first committee meeting of the year or at such time as the Committee Chair position becomes vacant. The Chair may not serve as a Committee Chair, except that the Chair may serve as the Committee Chair for the Board Governance and Personnel Committee. The Committee Chair shall take office effective as of the day of his or her election and shall serve as Committee Chair through December 31st of the following year or until the Committee Chair's successor is duly elected or such officer's earlier death, resignation or removal. If the Committee Chair does not complete his or her term, then the Committee Members shall elect an interim Committee Chair at the Committee meeting following the Committee Chair's departure from the Committee. The interim Committee Chair shall serve until the new Committee Chair takes office according to the procedures outlined above. The Committee Chair shall preside at all meetings of the committee. The Committee Chair shall have such other powers and perform such other duties as may be delegated by the Board and as described in the Committee Chair Position Description. No Committee Chair shall serve for more than three consecutive terms.

Section 3.5. Committee Assistant Chairs. For appointments after January 1, 2022, biennially, the Committee Chair shall appoint a committee assistant chair with the advice and consent of the Committee ("Committee Assistant Chair"). The Committee Assistant Chair shall preside at all meetings of the committee in the absence of the Committee Chair. The Committee Assistant Chair shall have such other powers and perform such other duties as may be delegated by the Committee Chair and as described in the Committee Assistant Chair Position Description. The Committee Assistant Chair shall serve through December 31st of the following year or until the Assistant Chair's successor is duly appointed or such officer's earlier death, resignation or removal, with service at the pleasure of the Committee Chair. No Assistant Chair shall serve for more than three consecutive terms.

Section 3.6. Committee Officers. Except as otherwise provided in these Bylaws or by Board resolution, Committee Members may, in their discretion, elect such other officer(s) for the committee as they shall determine from time to time.

Section 3.7. Bylaws Apply to Committee Governance. The term "Board," when used in any provision of these Bylaws relating to the organization or procedures of, or the manner of

taking action by, the Board, shall be construed to include and refer to any committee of the Board. Any provision of these Bylaws relating or referring to action to be taken by the Board or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board to the extent authority to take the action has been delegated to such committee pursuant a resolution of the Board, committee charter or these Bylaws.

ARTICLE IV OFFICERS

Section 4.1. Officers and Terms. The Board shall have a Chair, Assistant Chair, and a Secretary. The Secretary also shall serve as Executive Director. The Chair is designated by the Governor from among the Members. The Assistant Chair shall be appointed by the Chair after consulting with the Board. The Secretary shall be appointed by the Board. The Board may appoint one or more other officers or assistant officers having such powers and duties as may be assigned to such officers by the Board. Each officer other than the Chair and the Assistant Chair shall serve at the pleasure of the Board, until such officer's earlier death, resignation or removal.

Section 4.2. Powers and Duties of the Chair. The Chair shall preside at all meetings of Board. In the absence of the Chair at a duly convened meeting of the Board, or the inability of the Chair to participate in a meeting telephonically, the Assistant Chair shall preside at such meeting of the Board. The Chair shall have such other powers and perform such other duties as may be assigned to such officer by the Board or as described in the Chair Position Description.

Section 4.3. Powers and Duties of the Assistant Chair. The Assistant Chair shall preside at all meetings of the Board in the absence of the Chair, as described in Section 4.2. The Assistant Chair shall have such other powers and perform such other duties as may be delegated by the Chair or as described in the Assistant Chair Position Description. The Assistant Chair shall serve a nominal two-year term, with service at the pleasure of the Chair, or until such officer's earlier death, resignation or removal.

Section 4.4. Powers and Duties of the Secretary/Executive Director. The Executive Director in his or her capacity as Secretary, shall have the powers and duties set out in Section 5902(a.1) of the Retirement Code and such other powers and duties as have been or are assigned to the Secretary and the Executive Director by the Board and generally shall have the usual duties of an executive officer with general supervision over and direction of the affairs of the System. The Executive Director/Secretary shall serve as the primary point of contact between the Board and the System. Except as otherwise established by Board approved policy, the Executive Director/Secretary shall be responsible for providing and/or delivering all information, reports, documents and communications from the System, other than from the Chief Counsel or the Chief Compliance Officer, but including from the Investment Office, to the Board. Notwithstanding the foregoing, the Executive Director/Secretary may delegate such responsibilities to System staff, agents and independent contractors as the Executive Director/Secretary may reasonably determine, provided that the Executive Director/Secretary

shall remain responsible for overseeing such reporting to the Board.

ARTICLE V
AMENDMENTS

The Board (but not a committee thereof) shall have the power to modify, amend and repeal these Bylaws or any committee charter by a two thirds (2/3) vote of the Members present and voting at any open meeting at which a quorum is present after 15 days advance written notice to all Members. Such notice shall set forth the proposed modifications or amendments or specify the provisions proposed to be repealed. The text of each modification, amendment or repeal of the Bylaws or committee charter shall be attached to the Bylaws or committee charter (as appropriate) with a notation of the date of such modification, amendment or repeal. At any time and from time to time, the Chair may direct the Executive Director/Secretary to certify and publish a restatement of these Bylaws or any committee charter, as amended as of the date of such certification.

ARTICLE VI
INDEMNIFICATION

The System shall, to the extent required by applicable law or policy adopted by the Board, indemnify each Member against any and all liabilities and advance any and all reasonable expenses (including attorneys' fees) as incurred by such person, arising out of or in connection with any proceeding to which such person is a party because such person is or was a Member.