

Minutes of the Securities Litigation Committee Meeting
Tuesday, July 30, 2019

Attendees:

Securities Litigation Committee:

Leo Pandeladis, Designee for Secretary Robin Wiessmann, Chair
Glenn Becker
Toni Marchowsky, Designee for Senator Vincent Hughes, Assistant Chair

Other Board Members/Designees:

James Bloom (designee for Secretary Wiessmann)
Bernie Gallagher (designee for Rep. Frankel)
Daniel Ocko (designee for Rep. Frankel)
Mary Soderberg
Greg Thall
Rep. Mike Tobash

SERS Staff:

Christopher Houston
Alicia James
N. Joseph Marcucci
Jeff McCormick
Joel Rimby
Terrill Sanchez
James Nolan
Kara O'Donnell
David Sedlak
Thomas Derr
Joseph Torta
Katie Matthews
Sara McSurdy
Randy Gilson
David Kuntch
Rose Agnew
Dana Shettel
Dan Krautheim
Don Bell

1. Call to Order

At 9:03 a.m., Mr. Pandeladis called the meeting to order.

2. Welcome and Introduction

Mr. Pandeladis welcomed Committee members, designees, and other non-committee Board members.

3. Approval of Minutes

Minutes of the April 23, 2019, Securities Litigation Committee meeting.

Motion:

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

RESOLVED: That this Committee approves the minutes of the April 23, 2019, Securities Litigation Committee meeting.

4. Special Presentations

There were no special presentations.

5. Old Business**a. Third Amended Securities Litigation Policy and Securities Litigation Committee Charter**

Staff reviewed the provisions of the proposed Third Amended Securities Litigation Policy and revised Securities Litigation Committee Charter with the Committee. Staff advised that the revised Securities Litigation Committee Charter would also need to be reviewed by the Board Governance and Personnel Committee. After discussion, the Committee took action to recommend that the Board adopt the policy and revised charter at the September 25, 2019, Board meeting; thereby, giving the Board Governance and Personnel Committee an opportunity to (i) review the revised charter at their September 24, 2019, meeting, and (ii) concur with this Committee's recommendation for Board approval.

Motion:

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

RESOLVED: That the Securities Litigation Committee recommend that the State Employees' Retirement Board:

1. Repeal Securities Litigation Policy (2018 POL-BD-03), and
2. Adopt (a) the Third Amended Securities Litigation Policy (2019 POL-BD-02), and (b) amendments to the Securities Litigation Committee Charter, as set forth in the attachments, to be effective immediately upon adoption.

The roll call vote tabulation was as follows:

Board Member	Vote
BECKER	Yes
HUGHES	
Designee: Marchowsky	Yes
WIESSMANN	
Designee: Pandeladis	Yes

6. New Business

a. Class Action Receipts for 2019 1st Quarter

Staff reviewed with the Committee a report on SERS' receipts of class action securities litigation recoveries in the 1st quarter of 2019.

b. Securities Litigation Committee Work Plan

Staff reviewed with the Committee the Securities Litigation Committee Work Plan.

5. Committee Comments/Concerns/Questions

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

6. Motion to Adjourn

Motion:

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

RESOLVED: That the meeting was adjourned at 9:22 a.m.

Respectfully submitted,



Christopher C. Houston
Executive Deputy Chief Counsel