



Joint State Government Commission  
2017 Senate Bill 1, Printer's No. 902  
***Public Pension Management and Asset Investment Review Commission***

September 20, 2018 @ 10:00 a.m.  
Room G-50, Irvis Building  
Harrisburg, Pennsylvania 17120

**MINUTES**

**I. ATTENDANCE**

PPMAIRC Members: James Bloom; Bernie Gallagher; Representative Michael Tobash (chair); Michael Torbert; Pennsylvania State Treasurer Joseph Torsella (vice-chair).

Guests: Expert witnesses (see list below).

Joint State Government Commission (JSGC) Staff: Yvonne Hursh, Counsel; Stephen Kramer, Esq.; Kahla Lukens, Administrative Assistant; Glenn Pasewicz, Executive Director; Elise Yoder, PPMAIRC Project Manager/Analyst.

Approximately 20 legislative staff, pension fund staff, and members of the general public.

**II. RECORDS OF THE PROCEEDINGS**

The proceedings were video live-streamed from the JSGC web site; this video will subsequently be available at a link from the JSGC web site. Also, a complete transcript of the proceedings will be published.

**III. PUBLIC HEARING**

Chairman Tobash opened the hearing at 10:00 a.m. The following expert witnesses provided testimony and responded to questions from the commissioners.

**Speaker: Preliminary Analysis of Pennsylvania Pension Systems**

Dr. Ashby Monk, Executive Director – Global Projects Center, Stanford University

**Speaker: Private Equity Investment Strategies**

Dr. Tim Jenkinson, Professor of Finance – Saïd Business School, University of Oxford

**Speaker: Private Equity Analysis**

Dr. Ludovic Phalippou, Professor of Finance – Saïd Business School, University of Oxford

**Speakers: Evaluating Active Management vs. Indexing**

Mr. Craig Lazzara, Managing Director and Global Head of Index Investment Strategy  
and  
Ms. Aye Soe, Managing Director, Global Research & Design --Standard & Poor Dow Jones  
Indices

**Panel 1: Peer Approaches to Investment Strategies**

Mr. Matthew Clark, State Investment Officer – South Dakota Investment Council  
Mr. Robert M. Maynard, Chief Investment Officer – Public Employee Retirement System of  
Idaho

**Panel 2: Consolidated State Investment Boards**

Ms. Rochelle Klaskin, Interim Executive Director/Chief Legal Counsel  
and  
Mr. David Villa, Chief Investment Officer – State of Wisconsin Investment Board

Mr. Ashbel Williams, Executive Director & CIO – Florida State Board of Administration

**Speaker: Overview of Public Plans Database Analysis**

Mr. Jean Pierre Aubry, Associate Director of State & Local Research – Center for Retirement  
Research at Boston College

**Speaker: Benchmarking Best Practices**

Ms. Kristen Doyle, CFA, Partner, Retirement and Investment -- Aon Hewitt

**Speaker: Alternative Investment Asset Allocation**

Dr. Gregory W. Brown, Professor of Finance, Sarah Graham Kenan Distinguished Scholar, and  
Director of the Frank Hawkins Kenan Institute of Private Enterprise – University of North Carolina

**V. ADJOURNMENT**

The hearing was adjourned by Rep. Tobash, chair, at 4:52 p.m.

*Minutes submitted by E. Yoder, Joint State Government Commission*