



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

October 25, 2018 @ 9:30 a.m.  
Room G-50, Irvis Building  
Harrisburg, Pennsylvania 17120

**MINUTES**

**I. ATTENDANCE**

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

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 40 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. PPMAIRC BUSINESS MEETING**

Chairman Tobash opened the meeting at 9:30 a.m.

Commissioners approved the minutes from the July 30 and September 20 meetings.

The next meeting of the PPMAIRC will be held on December 12. This will be a business meeting, not a public hearing.

Commissioners are asked to submit all materials and suggestions for the PPMAIRC final report by Monday, November 19. JSGC will coordinate.

#### **IV. PUBLIC HEARING**

The following expert witnesses provided testimony and responded to questions from the commissioners.

##### **Recommendations from the Systems**

Terri Sanchez, Executive Director  
Bryan Lewis, Chief Investment Officer  
State Employees' Retirement System

##### **Recommendations from the Systems**

Glen Grell, Executive Director  
Jim Grossman, Chief Investment Officer  
Public School Employees' Retirement System

(PSERS submitted to the commission one printed copy of a 33-item "Compendium of Educational Materials." PSERS will subsequently send to JSGC a document with links to the items, all of which are publicly available.)

##### **Tools for Cost Saving and Results of Costs and Fees Analysis**

Dr. Ashby Monk, Executive Director — Global Projects Center, Stanford University  
Dr. Marcel Staub — Founding Partner and CEO, Novarca Group

##### **The Collective Wisdom in Managing Public Pension Assets**

Stephen Nesbitt, Chief Executive Officer, Cliffwater, LLC

##### **Public Pension Strategies for Reducing Costs**

Dr. Charley Ellis — Investment Consultant

#### **V. ADJOURNMENT**

The meeting was adjourned by Rep. Tobash, chair, at 3:37 p.m.

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