

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

December 12, 2018 @ 9:30 a.m.
Room G-50, Irvis Building
Harrisburg, Pennsylvania 17120

DRAFT 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; Elise Yoder, PPMAIRC Project Manager/Analyst.

Approximately 25 legislative staff, pension fund staff, and members of the general public.

II. RECORDS OF THE PROCEEDINGS

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 October 25 meeting.

Commissioners thanked their fellow commissioners and the commissioners' staffs, the outside consultants, the Joint State Government Commission, and the expert witnesses who gave testimony.

Treasurer Torsella distributed a draft Executive Summary for the final report.

Commissioner Gallagher distributed "An Independent Review of the PPMAIRC Recommendation Report" by Stephen Nesbitt, CEO, Cliffwater LLC. Commissioners were asked to submit any comments on this document by noon on Thursday, December 13.

The next meeting of the PPMAIRC will be held on December 20 at 9:30 a.m. At that meeting, Commissioners will vote on approval of the PPMAIRC final report.

IV. ADJOURNMENT

The meeting was adjourned by Rep. Tobash, chair, at 10:20 a.m.

Minutes submitted by E. Yoder, Joint State Government Commission