

**Minutes of the Finance and Member and Participant Services Committee  
Special Meeting  
May 22, 2024  
30 N. Third Street, Harrisburg, PA 17101-1716 and Microsoft Teams  
SERS LIVESTREAM ACCESS: <https://www.pacast.com/live/sers>**

**Attendees\*:**

Representative Dan Frankel (Committee Chair)  
Mr. Jordan Laslett (Designee for Representative Dan Frankel)  
Mr. Matt McCarry (Designee for Representative Dan Frankel)  
Senator John DiSanto  
Mr. Charles Erdman (Designee for Senator John DiSanto)  
Mr. Donald Enders  
Mr. J. David Henderson  
Secretary Wendy Spicher (Assistant Committee Chair)  
Mr. Seamus Dubbs (Designee for Secretary Wendy Spicher)  
Mr. Jeffrey Soderstedt (Designee for Secretary Wendy Spicher)

**Other Board Members and Designees:**

Mr. W. Russell Faber  
Mr. Christopher Craig (Designee for Treasury Stacy Garrity)  
Mr. Lloyd Ebright (Designee for Treasurer Stacy Garrity)  
Mr. Thomas Waters (Designee for Treasurer Stacy Garrity)  
Mr. Matt Lindsay (Designee for Senator Vincent Hughes)  
Representative Brett Miller  
Secretary Uri Monson

**Executive Staff:**

Joseph A. Torta, Executive Director  
Sara McSurdy, Chief Financial Officer  
Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services  
Cynthia Collins, Director of Governance and Strategic Initiatives  
N. Joseph Marcucci, Chief Counsel  
Catherine Nolan, Committee Counsel  
Steven Skoff, Committee Counsel

*\*Committee members, other Board members, and their designees attended in person or via Microsoft Teams.*

**1. Call to Order**

Committee Chair Frankel called the meeting to order at 9:04 A.M.

**2. Welcome and Roll Call**

Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services, conducted a roll call of the Committee members and designees.

**3. Old Business**

a. TPA RFP for SERS' Defined Contribution and Deferred Compensation Plans

- Chair Frankel turned the meeting over to Cindy Collins, Director of Governance and Strategic Initiatives, to present the TPA RFP topic. Ms. Collins noted that this has been a long process and she shared a timeline of the process for the benefit of new board members and to refresh the memory of the other Committee members. She highlighted each step of the process and concluded by announcing that we would be providing information about the process, the deliberations, scoring, and the name of the successful vendor in Executive Session.

**4. Executive Session**

a. The Committee entered Executive Session at 9:08 A.M. to discuss the TPA RFP for SERS' Defined Contribution and Deferred Compensation Plans.

Upon resuming public session, Chair Frankel announced that after a review of the information presented to the Committee with respect to the Third-Party Administrator/Recordkeeper (TPA) RFP #23-208 a motion was in order to approve a Vendor.

*By motion that was moved, seconded, and approved by Committee members, it was RESOLVED: That this Committee recommends to the State Employees' Retirement Board (Board) that, based on the results of the technical evaluation and the recommendation from the Issuing Officer and Callan, the Board Consultant, the Board approve the Issuing Officer Recommendation and authorize the Issuing Office to award the contract and to proceed with contract negotiations with the selected vendor, to be publicly named at a later date after successful contract negotiations.*

The roll call tabulation was as follows:

<b>Board Member</b>	<b>Vote</b>
<b>DISANTO</b>	<b>YES</b>
<b>ENDERS</b>	<b>YES</b>
<b>FRANKEL</b>	<b>YES</b>
<b>HENDERSON</b>	<b>YES</b>
<b>SPICHER</b>	<b>YES</b>

By motion that was moved, seconded, and unanimously approved by Committee members, it was RESOLVED that this meeting be adjourned at 9:31 A.M.

Respectfully submitted,



Sara McSurdy  
Chief Financial Officer



Brenda Cunard  
Deputy Executive Director  
Member and Participant Services