

**Minutes of the Finance and Member and Participant Services Committee  
Meeting  
June 11, 2024  
30 N. Third Street, Harrisburg, PA 17101-1716 and Microsoft Teams  
SERS LIVESTREAM ACCESS: <https://www.pacast.com/live/sers>**

**Attendees\*:**

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

**Other Board Members and Designees:**

Mr. Gregory Thall  
Mr. W. Russell Faber  
Mr. Thomas Waters (Designee for Treasurer Stacy Garrity)  
Mr. Matt Lindsay (Designee for Senator Vincent Hughes)  
Mr. Michael Heckmann (Designee for Representative Brett Miller)

**Executive Staff:**

Joseph A. Torta, Executive Director  
Beth Christian, Deputy Executive Director  
Sara McSurdy, Chief Financial Officer  
James Nolan, Chief Investment Officer  
Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services  
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 9:31 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. Approval of Minutes**

The Committee unanimously approved the minutes of the April 30, 2024, Committee meeting.

**4. Old Business**

None

**5. Special Presentation****a. Investment Rate of Return Actuarial Assumption**

- Chair Frankel announced that SERS' actuaries from Korn Ferry and its investment consultant from Callan would be presenting the Investment Rate of Return Actuarial Assumption topic. Jay Kloepfer presented Callan's portion of the presentation, and Craig Graby and Michael Spadaro presented Korn Ferry's portion of the presentation. Upon conclusion of the presentation, the Committee members agreed to maintain the current 6.875% assumed rate of investment return; therefore, no motion was required.

**6. New Business****a. OFM Update**

- Sara McSurdy, Chief Financial Officer, introduced herself and Assistant Chief Financial Officer Michael McGeoy to the Committee, and they both provided key financial highlights for calendar year 2023 for the three plans (Defined Benefit, Defined Contribution, and Deferred Compensation). Ms. McSurdy concluded the update by thanking OFM staff for their industrious work on preparing the financial statements.

**b. OMPS Update**

- Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services (OMPS), provided an update on activities within OMPS. She began by reporting on the demographic breakdown of the various classes of membership, and she provided data on retirement applications processed by OMPS staff during 2023. She also provided an update on some staffing changes within OMPS and concluded by briefly describing the purpose of the Benefits and Membership lists that are uploaded to *BoardDocs* for each meeting.

**c. 2023 Actuarial Valuation Report Distribution**

- Ms. Cunard referred the Committee members to the actuarial reports for the Defined Benefit Plan and the Benefits Completion Plan for 2023, which were certified by Korn Ferry. Ms. Cunard thanked everyone involved for producing these reports.

**7. Committee Comments/Concerns/Questions**

None

**8. Motion to Adjourn**

By motion that was moved, seconded, and unanimously approved by Committee members, it was RESOLVED that this meeting be adjourned at 10:30 A.M.

Respectfully submitted,



Sara McSurdy  
Chief Financial Officer



Brenda Cunard  
Deputy Executive Director  
Member and Participant Services