

**Minutes of the Audit, Risk and Compliance Committee Meeting**

**Tuesday, June 18, 2024, 9:32 a.m.**

*Board Room, 30 North 3<sup>rd</sup> St., Harrisburg, PA 17101*

*Also available via Microsoft Teams and Livestream Access*

**Attendees:**

**Audit, Risk and Compliance Committee Members and Designees:**

Christopher Craig, Designee for Treasurer Garrity  
Seamus Dubbs, Designee for Secretary Spicher  
Donald Enders Jr.  
Michael Heckmann, Designee for Representative Miller  
Representative Brett Miller  
Secretary Wendy Spicher  
Jeffrey Soderstedt, Designee for Secretary Spicher  
Jill Vecchio, Designee for Representative Miller  
Thomas Waters, Designee for Treasurer Garrity

**Other Board Members and Designees:**

Senator John DiSanto  
W. Russell Faber  
Representative Dan Frankel  
David Henderson  
Matt Lindsay, Designee for Senator Hughes  
Toni Marchowsky, Designee for Senator Hughes  
Matt McCarry, Designee for Representative Frankel  
Dan Ocko, Designee for Representative Frankel  
Gregory Thall, Board Chairman

**SERS Staff:**

Kelly Bernhard  
Beth Christian  
Cindy Collins  
Jo Ann Collins  
Brenda Cunard  
Thomas Derr  
Taylor Frey  
Randy Gilson  
Dan Krautheim  
N. Joseph Marcucci  
Katie Mathews  
Ryan McCoy

Michael McGeoy  
 Cathy Nolan  
 James Nolan  
 Jon Ryan  
 Brett Shaffer  
 Steven Skoff  
 Matthew Soule  
 Joseph Torta  
 Cara Trego  
 Mark Walter  
 Sheila Willrich  
 Shannon Zimmerman

**1. Call to Order**

Prior to the meeting starting, the Committee members were informed that the meeting would be recorded. Christopher Craig, Designee for Committee Chair, Treasurer Garrity, called the meeting to order, at 9:32 a.m.

**2. Welcome and Roll Call**

Mr. McCoy, Internal Audit Director, took a roll call stating a quorum was present.

**3. Executive Session**

At 9:34 a.m., the Committee then entered into executive session to review and discuss committee business which, if conducted in public, would violate a lawful privilege, or lead to the disclosure of information that is confidential or protected by law, or that is otherwise allowed under the Sunshine Act to be conducted in a closed meeting. The topics covered in executive session included:

- Independent Actuary Replication Audit – RFP 23-023

**4. Public Session Resumes** – Mr. Craig brought forth a motion to grant the bid protest made in the procurement of Independent Actuary Replication services under Request For Proposal “SERS – RFP 23-023,” have the Bid Protester’s proposal reviewed by the SERS – RFP 23-023 technical evaluation committee, and authorize the Board Secretary to provide the appropriate written notice to the Bid Protester. This vote failed.

<b>Board/Committee Members or Designee</b>	<b>Grant Bid Protest for SERS – RFP 23-023</b>
<b>Mr. Enders</b>	<b>No</b>
<b>Mr. Craig, Designee for Treasurer Garrity</b>	<b>Yes</b>
<b>Representative Miller</b>	<b>No</b>
<b>Secretary Monson</b>	<b>Absent</b>

<b>Secretary Spicher</b>	<b>Yes</b>
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Mr. Craig then brought forth a motion to deny the bid protest made in the procurement of Independent Actuary Replication services under Request For Proposal “SERS – RFP 23-023” and authorize the Board Secretary to provide the appropriate written notice to the Bid Protester. This vote also failed. The Audit, Risk and Compliance Committee agreed not to make a recommendation to the full Board and allow the State Employees’ Retirement Board to vote on this matter.

<b>Board/Committee Members or Designee</b>	<b>Deny Bid Protest for SERS – RFP 23-023</b>
<b>Mr. Enders</b>	<b>Yes</b>
<b>Mr. Craig, Designee for Treasurer Garrity</b>	<b>No</b>
<b>Representative Miller</b>	<b>Yes</b>
<b>Secretary Monson</b>	<b>Absent</b>
<b>Secretary Spicher</b>	<b>No</b>

**5. Committee Comments/Concerns/Questions – None**

**6. Motion to Adjourn**

By motion that was moved and approved by committee members, it was;

RESOLVED: That this meeting be adjourned at 10:26 a.m.

Respectfully submitted,




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Ryan P. McCoy, CIA  
Internal Audit Director