

Board Governance and Personnel Committee Minutes
July 23, 2024

Attendance at Committee Meeting:

Board Governance and Personnel Committee:

- Gregory Thall, Chair
- Treasurer Stacy Garrity
 - Christopher Craig, Designee for Treasurer Garrity
 - Llyod Ebright, Designee for Treasurer Garrity
 - Thomas Waters, Designee for Treasurer Garrity
- David Henderson
- Senator Vincent Hughes, Assistant Chair
 - Matthew Lindsay, Designee for Senator Hughes
 - Antoinette Marchowsky, Designee for Senator Hughes
- Secretary Wendy Spicher
 - Seamus Dubbs, Designee for Secretary Spicher
 - Eric Pistilli, Designee for Secretary Spicher
 - Jeffrey Soderstedt, Designee for Secretary Spicher

Other Board Members:

- Senator John DiSanto
 - Charles Erdman, Designee for Senator DiSanto
- Donald Enders
- W. Russell Faber
- Rep. Dan Frankel
 - Anne Baloga, Designee for Rep. Frankel
 - Daniel Ocko, Designee for Rep. Frankel
 - Jordan Laslett, Designee for Rep. Frankel
 - Matt McCarry, Designee for Rep. Frankel
- Rep. Brett Miller
 - Michael Heckmann, Designee for Rep. Miller
 - Jill Vecchio, Designee for Rep. Miller
- Secretary Uri Munson

SERS Senior Leadership

- Elizabeth Christian
Deputy Executive Director for Administration
- Cynthia Collins (Cmte. Staff)**
Director of Governance & Strategic Initiatives
- Jo Ann Collins
Chief Compliance Officer
- Brenda Cunard
Deputy Executive Director for Member & Participant Services
- Thomas Derr
Director of Communications & Policy
- Pamela Hile
Press Secretary
- Daniel Krautheim
Chief Information Officer
- N. Joseph Marcucci (Cmte. Counsel)**
Chief Counsel

- Katie Mathews (Cmte. Staff)**
HR Director
- Ryan McCoy
Internal Audit Director
- Michael McGeoy
Assistant Chief Financial Officer
- Sara McSurdy
Chief Financial Officer
- Catherine Nolan
Deputy Chief Counsel
- James Nolan
Chief Investment Officer
- Steven Skoff
Deputy Chief Counsel
- Joseph Torta
Executive Director
- William Truong
Deputy Chief Investment Officer

SERS Board Committee Support

- Kelly Bernhard
Administrative Assistant
- Joel Burgo
Information Security Specialist
- RaChelle Coleman
Executive Secretary
- Taylor Frey
Administrative Officer
- Randy Gilson
Technical Support Division Director

- Jonathan Ryan
IT Generalist
- Brett Shaffer
IT Generalist
- Matthew Soule
IT Generalist
- Mark Walter
IT Administrator
- Sheila Willrich
Executive Assistant, Board Education
- Shannon Zimmerman
Executive Assistant

Other SERS Staff

- Cara Trego, *Internal Audit*
- Rae Ann Tronetti, *Internal Audit*

Other Attendees

- Brian Kimmett, *Rock the Capital*

Narrative/Issues:**1. Call to Order**

The meeting was called to order at 12:03 p.m. by Gregory Thall, Chair of the Board Governance and Personnel Committee.

2. Welcome and Introductions**3. Approval of the Minutes**

The Committee approved the minutes from the June 11, 2024, Board Governance and Personnel Committee meeting.

4. Old Business

None

5. Special Presentations

None

6. New Business**a. 2023 SERS BG&PC Governance Review**

An update was provided to the Committee as to progress on the Governance Review that had begun in 2023. It was noted that the final phase of the review is the review and updating of the Bylaws so that they conform to the adopted changes made during the Governance Review and the review of the internal Compliance Charter. It is anticipated that the governance review will be completed by the December meeting of the Committee.

b. SERS Public Comment in Board Meetings Policy

At the request of the Board Chair, staff developed a new Board policy to govern the process to provide the public the opportunity to comment during SERS Board meetings. The new Board policy is titled *Public Comment in Board Meetings Policy, 2024-POL-BD-01* and if approved by the Board will become effective at the next Board Meeting on September 24, 2024. After a robust discussion and several recommended language additions to the policy for clarification purposes, the Committee voted to recommend that the Board approve the policy.

By motion that was moved, seconded, and approved, it was RESOLVED that the Board Governance and Personnel Committee recommend that the State Employees' Retirement Board approve the *Public Comment in Board Meetings Policy, 2024-POL-BD-01*, as set forth in Board Docs at Agenda Items 6.b, as amended, to include the requested additional language suggested by the Committee.

The roll call vote tabulation was as follows:

| Board Member | Vote |
|---------------------|-------------|
| | |
| THALL | Yes |
| | |
| GARRITY | Yes |
| Designee: | |
| | |
| HENDERSON | Absent |
| | |
| HUGHES | |
| Designee: Lindsay | Yes |
| | |
| SPICHER | |
| Designee: Dubbs | Yes |

7. Executive Session

a. Executive Director Mid-Year Performance Report

Joseph Torta, SERS Executive Director, provided a mid-year performance report to the Committee in Executive Session. The report detailed progress on Mr. Torta's established performance goals and the accomplishments the agency has achieved over the last six months under his leadership. The mid-year report focused on ten special areas of accomplishment and ongoing work that touches all areas of the agency.

b. Executive Director Salary

In accordance with the Committee's annual work plan, the Committee was afforded the opportunity to discuss the Executive Director's current salary and possible salary adjustments. The Committee voted to recommend a salary increase to the Board.

By motion that was moved, seconded and approved, it was RESOLVED that the Board Governance and Personnel Committee recommend that the State Employees' Retirement Board accept the recommendation of the Board Governance and Personnel Committee to request the Commonwealth's Executive Board authorize a 3% increase to \$117.51 an hour for Joseph A. Torta, Executive Director, to be effective upon approval by the Executive Board.

The roll call vote tabulation was as follows:

| Board Member | Vote |
|---------------------|-------------|
| | |
| THALL | Yes |
| | |
| GARRITY | Yes |
| Designee: | |
| | |
| HENDERSON | Absent |
| | |
| HUGHES | |
| Designee: Lindsay | Yes |
| | |
| SPICHER | |
| Designee: Dubbs | Yes |

Follow up / Next Steps: None

Information Recommendation(s): None

The meeting adjourned at 12:43 p.m. on Tuesday, July 23, 2024.

Respectfully Submitted,



Katie Mathews
Human Resources Director



Cynthia L. Collins
Director of Governance and
Strategic Initiatives