

**Minutes of the Finance and Member and Participant Services Committee  
Meeting  
December 5, 2023  
30 N. Third Street, Harrisburg, PA 17101-1716 and Microsoft Teams  
SERS LIVESTREAM ACCESS: <https://www.pacast.com/live/sers>**

**Attendees\*:**

Senator John DiSanto (In person)  
Mr. Charles Erdman (Designee for Senator John DiSanto)  
Ms. Anne Baloga (Designee for Representative Dan Frankel) (In person)  
Mr. Dan Ocko (Designee for Representative Dan Frankel)  
Mr. Seamus Dubbs (Designee for Secretary Wendy Spicher) (In person)  
Mr. Eric Pistilli (Designee for Secretary Wendy Spicher)

**Other Board Members and Designees:**

Mr. Gregory Thall (In person)  
Mr. Lloyd Ebright (Designee for Treasurer Stacy Garrity)  
Mr. Thomas Waters (Designee for Treasurer Stacy Garrity) (In person)  
Mr. Matt Lindsay (Designee for Senator Vincent J. Hughes) (In person)  
Mr. Greg Jordan (In person)  
Representative Brett Miller (In person)  
Ms. Jill Vecchio (Designee for Representative Brett Miller)  
Mr. Donald Enders (In person)

**Executive Staff:**

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

*\*Committee members, other Board members, and their designees attended via Microsoft Teams unless otherwise noted.*

**1. Call to Order**

Seamus Dubbs, Designee for Secretary of Banking and Securities Wendy Spicher, called the meeting to order at 12:40 P.M. and welcomed new member J. David Henderson to the Committee.

**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. Election of Committee Chair**

Mr. Dubbs announced that a Committee Chair must be elected for the remainder of the current calendar year due to the departure of former Committee Chair Mary Soderberg. By unanimous consent, Representative Dan Frankel was elected to serve as Committee Chair for the remainder of 2023. Anne Baloga, acting in her capacity as designee for Representative Frankel, accepted the nomination on behalf of Representative Frankel. A new Committee Chair will be elected at the first Committee meeting in 2024.

**4. Approval of Minutes**

By motion that was moved, seconded, and approved unanimously by Committee members, it was RESOLVED that this Committee approves the minutes of the September 19, 2023 Finance and Member and Participant Services Committee Meeting.

**5. Old Business (None)****a. OMPS Update**

- Ms. Cunard provided an update regarding some activities within the Office of Member and Participant Services (OMPS). She reported on changes to Form W-4P that were implemented earlier this year. While the calculation method is more complex, the IRS believes that if the form is completed properly, it more accurately approximates the amount of tax due at the end of the year. She also reported that OMPS has partnered with the Office of Administration (OA) and Empower to conduct informational lunch and learn sessions to help commonwealth employees prepare for retirement, noting that a total of 48 sessions were conducted, with approximately 5,900 attendees. The anticipation is that sessions for annuitants will be offered in the upcoming year. She concluded her update by announcing that OMPS staff will be recalculating retirement benefits for approximately 300 retirees who were impacted by the retroactive pay increase, which was effective July 1, 2023.

**b. OFM Update**

- Sara McSurdy, Chief Financial Officer, introduced herself to the Committee and other Board members, and she announced that she and Assistant Chief Financial Officer Michael McGeoy would be collaboratively highlighting some activities within the Office

of Financial Management (OFM). They reported on various topics including financial reporting awards that SERS received, major deliverables, accomplishments, and events, as well as what is in store for 2024. They concluded their update by providing highlights of September 30 net position balances for the Defined Benefit Plan, the Defined Contribution Plan, and the Deferred Compensation Plan.

**c. Benefits and Membership Lists (August and September 2023)**

**d. Board Consultant Evaluation Memo**

**7. 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 1:06 P.M.

Respectfully submitted,



Sara McSurdy  
Chief Financial Officer



Brenda Cunard  
Deputy Executive Director  
Member and Participant Services