

**Minutes of the Finance and Member and Participant Services Committee
Meeting
February 27, 2024
30 N. Third Street, Harrisburg, PA 17101-1716 and Microsoft Teams
SERS LIVESTREAM ACCESS: <https://www.pacast.com/live/sers>**

Attendees*:

Senator John DiSanto
Mr. Donald Enders (Joined the meeting after it was in progress)
Representative Dan Frankel
Mr. Dan Ocko (Designee for Representative Dan Frankel)
Mr. J. David Henderson (Absent)
Mr. Seamus Dubbs (Designee for Secretary Wendy Spicher)

Other Board Members and Designees:

Mr. Gregory Thall
Mr. W. Russell Faber
Mr. Christopher Craig (Designee for Treasurer Stacy Garrity)
Mr. Thomas Waters (Designee for Treasurer Stacy Garrity)
Mr. Matt Lindsay (Designee for Senator Vincent Hughes)
Representative Brett Miller
Ms. Jill Vecchio (Designee for Representative Brett Miller)

Executive Staff:

Joseph A. Torta, 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 12:14 P.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 December 5, 2023 and January 9, 2024 meetings.

4. Old Business

None

5. New Business

a. Approval of Finance and Member and Participant Services Charter

- Ms. Cunard discussed the review process for the Finance and Member and Participant Services Charter. She explained that we will be converting to a four-year review process, from our current biennial review. She noted that there were no substantial revisions to the Charter and that the Board will not be taking any action on the Charter revisions until the Board Governance and Personnel Committee has completed its review. She referred the Committee to the red-lined version of the Charter and the “clean” version of the Charter housed on *BoardDocs*. It is anticipated that the amended charters will be presented to the Board at its May 7, 2024 meeting.
- The Committee voted to approve the proposed amendments to the Committee Charter. By motion that was moved, seconded, and unanimously approved, it was RESOLVED: (i) that this Committee recommends that the State Employees’ Retirement Board approve the amendments to the Finance and Member and Participant Services Charter and (ii) that the Board Governance and Personnel Committee concur with this Committee’s recommendation and so inform the State Employees’ Retirement Board.

The roll call tabulation was as follows:

Board Member	Vote
DISANTO	Yes
ENDERS	Absent
FRANKEL	Yes
HENDERSON	Absent
SPICHER	
Designee: Dubbs	Yes

b. Review of Committee Work Plan

- Ms. McSurdy discussed the proposed Committee work plan for the current calendar year. She reported that the Committee anticipates conducting five meetings this year and that there are no plans for a July or December meeting.
- The Committee voted to approve the 2024 Work Plan. By motion that was moved, seconded, and unanimously approved, it was RESOLVED that this Committee recommends that the State Employees’ Retirement Board approve the Finance and Member and Participant Services Work Plan.

The roll call tabulation was as follows:

Board Member	Vote
DISANTO	Yes
ENDERS	Absent
FRANKEL	Yes
HENDERSON	Absent
SPICHER	
Designee: Dubbs	Yes

c. Office of Financial Management/Office of Member and Participant Services Updates

- Ms. McSurdy and Ms. Cunard provided brief updates on their respective offices. Ms. McSurdy began by introducing herself, and she described the key duties performed by staff members in the Office of Financial Management (OFM). She noted that OFM employs approximately 30 staff members. Ms. Cunard also introduced herself and explained that the Office of Member and Participant Services (OMPS) is comprised of two bureaus – the Bureau of Benefit Administration and the Bureau of Member and Participant Services - with just under 100 team members. She also described the key duties performed by staff within both of the bureaus. Ms. McSurdy concluded by announcing that as the senior staff liaisons for the Committee, she and Ms. Cunard are available to assist the Committee with any questions they may have, and she also noted that Cathy Nolan and Steve Skoff serve as the liaisons from SERS’ Chief Counsel’s Office.

6. Comments/Concerns/Questions

None

7. Motion to Adjourn

By motion that was moved, seconded, and unanimously approved by Committee members, it was RESOLVED that this meeting be adjourned at 12:26 P.M.

Respectfully submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Member and Participant Services