

Board Governance and Personnel Committee Minutes
February 25, 2025

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
- ☒ John Galuska
- ☐ 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 Devlin Robinson
 - ☐ Allison Dutrey, Designee for Senator Robinson
 - ☐ Stephanie Buchanan, Designee for Senator Robinson
- ☒ 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
 - ☒ Devin Mercado, Designee for Rep. Frankel
- ☒ Rep. Brett Miller
 - ☐ Michael Heckmann, Designee for Rep. Miller
 - ☒ Jill Vecchio, Designee for Rep. Miller
- ☒ Secretary Uri Monson

SERS Senior Leadership

- | | |
|--|---|
| <input checked="" type="checkbox"/> Elizabeth Christian
<i>Deputy Executive Director for Administration
(Acting, HR Director, Cmte. Staff)</i> | <input type="checkbox"/> _____
<i>HR Director - Vacant</i> |
| <input checked="" type="checkbox"/> Cynthia Collins (Cmte. Staff)
<i>Director of Governance & Strategic Initiatives</i> | <input checked="" type="checkbox"/> Ryan McCoy
<i>Internal Audit Director</i> |
| <input checked="" type="checkbox"/> Jo Ann Collins
<i>Chief Compliance Officer</i> | <input checked="" type="checkbox"/> Michael McGeoy
<i>Assistant Chief Financial Officer</i> |
| <input checked="" type="checkbox"/> Brenda Cunard
<i>Deputy Executive Director for Member & Participant Services</i> | <input checked="" type="checkbox"/> Sara McSurdy
<i>Chief Financial Officer</i> |
| <input checked="" type="checkbox"/> Thomas Derr
<i>Director of Communications & Policy</i> | <input type="checkbox"/> Catherine Nolan
<i>Deputy Chief Counsel</i> |
| <input checked="" type="checkbox"/> Pamela Hile
<i>Press Secretary</i> | <input checked="" type="checkbox"/> James Nolan
<i>Chief Investment Officer</i> |
| <input checked="" type="checkbox"/> Daniel Krautheim
<i>Chief Information Officer</i> | <input type="checkbox"/> Steven Skoff
<i>Deputy Chief Counsel</i> |
| <input checked="" type="checkbox"/> N. Joseph Marcucci (Cmte. Counsel)
<i>Chief Counsel</i> | <input checked="" type="checkbox"/> Joseph Torta
<i>Executive Director</i> |
| | <input type="checkbox"/> William Truong
<i>Deputy Chief Investment Officer</i> |

SERS Board Committee Support

- | | |
|--|---|
| <input checked="" type="checkbox"/> Kelly Bernhard
<i>Administrative Assistant</i> | <input checked="" type="checkbox"/> Jonathan Ryan
<i>IT Generalist</i> |
| <input type="checkbox"/> _____
<i>Information Security Specialist - Vacant</i> | <input type="checkbox"/> Brett Shaffer
<i>IT Generalist</i> |
| <input checked="" type="checkbox"/> Courtney Yurovich
<i>Executive Secretary</i> | <input checked="" type="checkbox"/> Matthew Soule
<i>IT Generalist</i> |
| <input checked="" type="checkbox"/> Taylor Frey
<i>Administrative Officer</i> | <input checked="" type="checkbox"/> Mark Walter
<i>IT Administrator</i> |
| <input type="checkbox"/> Randy Gilson
<i>Technical Support Division Director</i> | <input checked="" type="checkbox"/> Sheila Willrich
<i>Executive Assistant, Board Education</i> |
| | <input checked="" type="checkbox"/> Shannon Zimmerman
<i>Executive Assistant</i> |

Other SERS Staff

- Cathy Gusler, *SERS Procurement Issuing Officer*
- Rae Ann Tronetti, *SERS Internal Audit Office*

Other Attendees

- Brian Kimmitt, *Rock the Capital*

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

The meeting was called to order at 11:08 a.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 December 3, 2024, Board Governance and Personnel Committee meeting.

4. Old Business

[None]

5. Special Presentations

[None]

6. New Business**a. 2025 Board Governance and Personnel Committee Workplan**

Ms. Collins, Ms. Christian and Mr. Marcucci presented and reviewed the proposed 2025 Board Governance and Personnel Committee (BG&PC) Work Plan for 2025 with the Committee. The Committee voted to recommend that the State Employees' Retirement Board approve the 2025 BG&PC Work Plan as attached and reflected at Agenda Item 6(a) in BoardDocs.

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	
Designee: Craig	Yes
GALUSKA	Yes
HUGHES	
Designee: Lindsey	Yes
SPICHER	
Designee: Dubbs	Yes

b. Review of the 2025 Board Education Plan

Ms. Collins and Ms. Willrich presented the revised 2025 Board Education Plan to the Committee for its review and comments. Given the upcoming Board Self-Assessment, most of the changes to the policy were housekeeping in nature; however, there was one substantive change to the policy that related to the addition of a new education category for the Board related to risk management oversight education. Chair Thall noted that this was a timely addition since the Board will be spending more time discussing risk oversight in the future.

The Committee voted to recommend that the State Employees' Retirement Board approve the 2025 Education Plan as attached and reflected at Agenda Item 6(b) in BoardDocs.

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	Yes
Designee:	
GALUSKA	Yes
HUGHES	
Designee: Lindsey	Yes
SPICHER	
Designee: Dubbs	Yes

c. Update on Status of BoardDocs Services

Ms. Collins provided a brief update on the status of the BoardDocs Services and the extension of the contract for a one-year period to February 28, 2026. This will allow for a review and determination of the best path forward related to the services provided by BoardDocs consistent with Commonwealth policies. No action was required by the Committee or Board.

d. Discussion of Investment Professionals Pay Bands

Ms. Christian and Mr. Torta discussed the structure of the Investment Professional Pay Bands and limitations that may exist when an employee is at the top of the pay band and a raise would exceed the allowed pay within a pay band. Currently the SERS' Compensation Policy for Investment Professionals ("Compensation Policy") does not address this issue, nor has it delegated to the Committee the authority to address this situation. Staff proposed that SERS follow the established Commonwealth process to remedy these types of situations and include an

amendment to the Compensation Policy providing for a cash payment that is equivalent to the difference between the top of the pay band and what the salary would have been if no ceiling were in place.

The Committee recommended that the State Employees' Retirement Board approve the recommended revised changes to the Compensation Policy to provide for cash payments to employees subject to the Compensation Policy, as attached and reflected at Agenda Item 6.d.

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	Yes
Designee:	
GALUSKA	Yes
HUGHES	
Designee: Lindsey	Yes
SPICHER	
Designee: Dubbs	Yes

7. Executive Session

The Committee entered Executive Session at 11:29 a.m.

During Executive Session the Committee discussed a procurement matter and discussed annual salary adjustments for Investment Professionals and the Chief Investment Officer and Chief Financial Officer.

8. Resume Public Session

The Committee exited Executive Session at 12:02 p.m. and resumed the Public Session of the meeting.

Once back in public session, the Committee took three actions.

The first action the Committee took was a vote to recommend to the State Employees' Retirement Board the engagement of the recommended vendor for the Board Self-Assessment RFP, who shall be identified at the conclusion of contract negotiations.

The roll call vote tabulation was as follows:

Board Member		Vote
THALL		Yes
GARRITY		Yes
Designee:		
GALUSKA		Yes
HUGHES		
Designee: Lindsay		Yes
SPICHER		
Designee: Dubbs		Yes

The second action the Committee took was to approve the recommended Annual Salary Adjustments for SERS' Investment Professionals, as delegated to the Committee by the Board. The form of the motion was in two parts with one receiving approval at the Committee level and the other a recommendation to the State Employees' Retirement Board. The Motion approved at the Committee was:

I move that the Board Governance and Personnel Committee, pursuant to its delegated authority, approve the salary adjustments set forth in Annual Salary Adjustments for Investment Professionals 2025, Excluding CIO, as attached in Exhibit A, to be effective the first full pay period of March 2025.

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	Yes
Designee:	
GALUSKA	Yes
HUGHES	
Designee: Lindsay	Yes

SPICHER	
Designee: Dubbs	Yes

The third action the Committee took was to approve the recommended Annual Salary Adjustment for SERS' Chief Investment Officer, as reflected in BoardDocs at 7.b.

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	Yes
Designee:	
GALUSKA	Yes
HUGHES	
Designee: Lindsay	Yes
SPICHER	
Designee: Dubbs	Yes

Follow up / Next Steps: Beth Christian will be taking the necessary next steps to ensure that all approved pay-related actions are completed.

Information Recommendation(s):

[None]

The meeting adjourned at 12:07 p.m. on Tuesday, February 25, 2025.

The next meeting of the Committee will be April 29, 2025.

Respectfully Submitted,



Elizabeth N. Christian
Deputy Executive Director for Administration
Acting Human Resources Director



Cynthia L. Collins
Director of Governance and
Strategic Initiatives