

**Minutes of the Finance and Member and Participant Services Committee Meeting
February 25, 2025
30 N. Third Street, Harrisburg, PA 17101-1716 and Microsoft Teams
SERS LIVESTREAM ACCESS: <https://www.pacast.com/live/sers>**

Attendees:

Mr. Donald Enders Jr.
Mr. Matthew McCarry (designee for Representative Dan Frankel)
Mr. Devin Mercado (Designee for Representative Dan Frankel)
Mr. John Galuska
Senator Devlin Robinson
Mr. Seamus Dubbs (Designee for Secretary Wendy Spicher)

Other Board Members and Designees:

Mr. Gregory Thall
Mr. W. Russell Faber
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
Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services
James Nolan, Chief Investment Officer
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

Matt McCarry, Designee for Representative Frankel, called the meeting to order at 1:00 P.M. and welcomed new Committee member Senator Devlin Robinson 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. Approval of Minutes

The Committee unanimously approved the minutes of the September 17, 2024 Committee meeting.

4. Old Business

None

5. Special Presentation**6. New Business****a. Review of Committee Work Plan**

- Sara McSurdy, Chief Financial Officer, reviewed the proposed Committee Work Plan for the current calendar year. She provided highlights of the major topics that are scheduled to be covered at all of the 2025 Committee meetings. By motion that was moved, seconded, and unanimously approved, it was RESOLVED: That this Committee recommend that the State Employees' Retirement Board approve the 2025 Finance and Member and Participant Services Committee Work Plan.

The roll call tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FRANKEL	Absent
Designee: McCarry	Yes
GALUSKA	Yes
ROBINSON	Yes
SPICHER	Absent
Designee: Dubbs	Yes

b. Authorized Securities Signatories

- Ms. McSurdy reviewed the Authorized Securities Signatories. She noted that pursuant to Resolution Number 2023-42 and 2012-03, the Board approved a listing of SERS authorized signatories by title, any two of which acting jointly, along with two representatives designated by the Pennsylvania Department of Treasury, could affect transactions in securities held by or in the name of SERS. By Motion that was moved, seconded, and unanimously approved, it was RESOLVED: That this Committee recommend that the State Employees'

Retirement Board approve the revision of the Authorized Securities Signatories, in the form and with the authority as more fully set forth in the Authorized Securities Signatories List, as appended, and further, that all prior authorized securities signature lists established by the Board will no longer be effective, including, but not limited to, those established by Resolution Numbers 2023-42 and 2012-03.

The roll call tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FRANKEL	Absent
Designee: McCarry	Yes
GALUSKA	Yes
ROBINSON	Yes
SPICHER	Absent
Designee: Dubbs	Yes

c. Office of Member and Participant Services Update

- Ms. Cunard provided an update on activities within the Office of Member and Participant Services (OMPS). Her update included a high level overview of the key duties that are performed by staff members in the two bureaus that comprise OMPS: Bureau of Member and Participant Services and Bureau of Benefit Administration. She provided a breakdown of enrollment in the various classes of membership for active members. She also discussed the RFP process for SERS' actuary since the contract with Korn Ferry, the current vendor, is scheduled to expire August 2026. She concluded her update by describing the purpose of the various lists that are reviewed by OMPS staff and uploaded to BoardDocs each Committee meeting.

d. Benefits and Membership Lists (August, September, October, November, and December 2024)

7. Committee Comments/Concerns/Questions

None

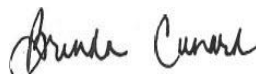
8. Motion to Adjourn

By motion that was moved, seconded, and unanimously approved by Committee members, it was RESOLVED that this meeting be adjourned at 1:25 P.M.

Respectfully submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Member and Participant Services