

MINUTES

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**Securities Litigation Committee**

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**Tuesday, February 25, 2025 ~ Scheduled Start: 1:15 p.m. ~ Actual Start: 1:28 p.m.**

**ATTENDANCE AT COMMITTEE MEETING:**

**Board Members:**

*Committee Members noted with \* behind their name*

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> Donald Enders Jr.         | <input checked="" type="checkbox"/> Rep. Brett Miller (Committee Chair)* |
| <input checked="" type="checkbox"/> W. Russell Faber*         | <input type="checkbox"/> Michael Heckmann, Designee                      |
| <input type="checkbox"/> Rep. Dan Frankel                     | <input checked="" type="checkbox"/> Jill Vecchio, Designee               |
| <input type="checkbox"/> Ann Baloga, Designee                 | <input type="checkbox"/> Sec. Uri Monson                                 |
| <input type="checkbox"/> Jordan Laslett, Designee             | <input checked="" type="checkbox"/> Sen. Devlin Robinson*                |
| <input type="checkbox"/> Matthew McCarry, Designee            | <input type="checkbox"/> Stephanie Buchanan, Designee                    |
| <input checked="" type="checkbox"/> Daniel Ocko, Designee     | <input type="checkbox"/> Allison Dutrey, Designee                        |
| <input type="checkbox"/> John Galuska                         | <input type="checkbox"/> Sec. Wendy Spicher                              |
| <input checked="" type="checkbox"/> Tr. Stacy Garrity         | <input checked="" type="checkbox"/> Seamus Dubbs, Designee               |
| <input type="checkbox"/> Christopher Craig, Designee          | <input type="checkbox"/> Eric Pistilli, Designee                         |
| <input type="checkbox"/> Lloyd Ebright, Designee              | <input checked="" type="checkbox"/> Jeffrey Soderstedt, Designee         |
| <input checked="" type="checkbox"/> Tom Waters, Designee      | <input checked="" type="checkbox"/> Gregory Thall (Board Chair)*         |
| <input type="checkbox"/> Sen. Vincent Hughes*                 |  |
| <input checked="" type="checkbox"/> Matthew Lindsay, Designee |  |
| <input type="checkbox"/> Antoinette Marchowsky, Designee      |  |

**SERS Leadership:**

*Committee staff and Committee counsel noted with \* behind their job title*

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|---|--|
| <input checked="" type="checkbox"/> Chief Compliance Officer<br><i>Jo Ann Collins</i>       | <input type="checkbox"/> Deputy Chief Investment Officer<br><i>Willaim Truong</i>                      |
| <input checked="" type="checkbox"/> Chief Counsel<br><i>N. Joseph Marcucci</i>              | <input checked="" type="checkbox"/> Deputy Executive Director for Admin.<br><i>Elizabeth Christian</i> |
| <input checked="" type="checkbox"/> Chief Financial Officer<br><i>Sara McSurdy</i>          | <input checked="" type="checkbox"/> Deputy Executive Director for MPS<br><i>Brenda Cunard</i>          |
| <input checked="" type="checkbox"/> Chief Information Officer<br><i>Daniel Krautheim</i>    | <input checked="" type="checkbox"/> Director of Gov. & Strategic Initiatives<br><i>Cynthia Collins</i> |
| <input checked="" type="checkbox"/> Chief Investment Officer<br><i>James Nolan</i>          | <input checked="" type="checkbox"/> Executive Director<br><i>Joseph Torta</i>                          |
| <input checked="" type="checkbox"/> Comm. Director & Press Secretary<br><i>Pamela Hile</i>  | <input type="checkbox"/> HR Director<br><i>Vacant</i>  |
| <input type="checkbox"/> Deputy Chief Counsel (Benefits)<br><i>Catherine Nolan</i>          | <input checked="" type="checkbox"/> Internal Audit Director<br><i>Ryan McCoy</i>                       |
| <input type="checkbox"/> Deputy Chief Counsel (Transactions)<br><i>Steven Skoff</i>         | <input checked="" type="checkbox"/> Legislative Affairs & Policy Director<br><i>Thomas Derr</i>        |
| <input checked="" type="checkbox"/> Deputy Chief Financial Officer<br><i>Michael McGeoy</i> |  |

**SERS Board Committee Support:**

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Administrative Assistant, OA<br><i>Kelly Bernhard</i>    | <input checked="" type="checkbox"/> IT Administrator<br><i>Mark Walter</i>            |
| <input checked="" type="checkbox"/> Administrative Officer, IT<br><i>Taylor Frey</i>         | <input checked="" type="checkbox"/> IT Generalist<br><i>Jonathan Ryan</i>             |
| <input checked="" type="checkbox"/> Executive Assistant, Admin.<br><i>Shannon Zimmerman</i>  | <input checked="" type="checkbox"/> IT Generalist<br><i>Brett Shaffer</i>             |
| <input checked="" type="checkbox"/> Executive Assistant, Board Ed.<br><i>Sheila Willrich</i> | <input checked="" type="checkbox"/> IT Generalist<br><i>Matthew Soule</i>             |
| <input checked="" type="checkbox"/> Executive Secretary<br><i>Courtney Yurovich</i>          | <input checked="" type="checkbox"/> Technical Support Director<br><i>Randy Gilson</i> |

**Other SERS Staff:**

*Committee staff and Committee counsel noted with \* behind their job title*

- Mark Farina, Chief Counsel's Office\*
- Kara O'Donnell, Chief Counsel's Office\*

- Cara Trego, Internal Audit
- Rae Ann Tronetti, Internal Audit
- Melanie Zilker, Chief Counsel's Office

**Other Attendees:****NARRATIVE/ISSUES:****1. Call to Order and Roll Call**

The meeting was called to order at 1:28 p.m. by Rep. Brett Miller, Chair of the Securities Litigation Committee.

**2. Welcome and Introductions**

Committee Chair Representative Miller welcomed those present at the meeting.

**3. Approval of the Minutes**

The Committee approved draft version 2.1 of the minutes from the February 27, 2024, Securities Litigation Committee meeting.

**4. Old Business**

None

**5. Special Presentations**

None

**6. New Business****A. Appointment of Assistant Chair**

Chair Miller, with unanimous approval from all committee members, appointed Senator Robinson to serve as the Assistant Chair of the Committee.

**B. Review of Work Plan**

Mr. Farina presented the Committee Work Plan. This work plan contained all planned business for 2025. If additional business arises, committee staff will apprise the Committee Chair and take steps to schedule a meeting at the Committee Chair's direction.

By motion that was moved by Chair Miller, seconded, and approved, it was unanimously RESOLVED that the Securities Litigation Committee recommend the State Employees' Retirement Board approve the Securities Litigation Committee Work Plan as set forth in the attached and in BoardDocs at Agenda Item 6.B.

The roll call vote tabulation was as follows:

<b>Board Member</b>	<b>Vote</b>
FABER	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
ROBINSON	Yes
THALL	Yes

### **C. 2024 Recoveries and Litigation Update**

Mr. Farina presented an update on securities litigation recoveries during the 2024 calendar year. Mr. Farina also noted an item of interest in 2025 is the shift of incorporation from Delaware to Texas.

#### **7. Comments, Concerns, Questions, and Reminders**

- The next committee meeting is scheduled for Tuesday, September 30, 2025.

#### **8. Motion to Adjourn**

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 1:37 p.m.

Respectfully Submitted,



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Mark Farina  
Counsel