

**Minutes of the Finance and Member and Participant Services Committee Meeting  
June 10, 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. Matt McCarry (Designee for Representative Dan Frankel, Committee Chair)  
Mr. John Galuska  
Mr. Seamus Dubbs (Designee for Secretary Wendy Spicher)  
Mr. Jeffrey Soderstedt (Designee for Secretary Wendy Spicher)

**Other Board Members and Designees:**

Mr. Gregory Thall  
Mr. Thomas Waters (Designee for Treasurer Stacy Garrity)  
Mr. Matt Lindsay (Designee for Senator Vincent Hughes)

**Executive Staff:**

Joseph A. Torta, Executive Director  
Beth Christian, Deputy Executive Director for Administration  
N. Joseph Marcucci, Chief Counsel  
James Nolan, Chief Investment Officer  
Sara McSurdy, Chief Financial Officer  
Brenda Cunard, Deputy Executive Director for the Office of Member and Participant Services  
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 11:46 A.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 April 29, 2025, Committee meeting.

**4. Old Business**

None

**5. Special Presentation**

None

**6. New Business****a. Office of Financial Management Update**

- Sara McSurdy, Chief Financial Officer, provided an update on activities within the Office of Financial Management, which included key financial highlights from the December 31, 2024, year-end audited financial statements for the Defined Benefit Plan, Defined Contribution Plan, and Deferred Compensation Plan. She thanked her staff for all their hard work in producing high quality, on time results. Ms. McSurdy also recognized OFM Senior Investment Accountant, Michele Crow, who will be retiring in the near future after approximately 20 years of commonwealth service.

**b. 2024 Defined Benefit Plan and Benefits Completion Plan Actuarial Report Distribution**

- Ms. Cunard spoke to the Committee about the 2024 Defined Benefit Plan and Benefits Completion Plan Actuarial Reports, which are attached to this report, and thanked everyone involved in their production.

**c. Benefits and Membership Lists (March 2025)**

- Ms. Cunard highlighted these lists, which are available in BoardDocs.

**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 12:09 P.M.

Respectfully submitted,



Sara McSurdy  
Chief Financial Officer



Brenda Cunard  
Deputy Executive Director  
Member and Participant Services