

MINUTES

SERS Board Meeting

Tuesday, June 17, 2025 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:31 a.m.

ATTENDANCE AT BOARD MEETING:

Board Members:

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

SERS Leadership:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Chief Compliance Officer
<i>Jo Ann Collins</i> | <input checked="" type="checkbox"/> Chief Investment Officer
<i>James Nolan</i> |
| <input checked="" type="checkbox"/> Chief Counsel
<i>N. Joseph Marcucci</i> | <input checked="" type="checkbox"/> Comm. Director & Press Secretary
<i>Pamela Hile</i> |
| <input type="checkbox"/> Chief Financial Officer
<i>Sara McSurdy</i> | <input checked="" type="checkbox"/> Deputy Chief Counsel (Benefits)
<i>Catherine Nolan</i> |
| <input checked="" type="checkbox"/> Chief Information Officer
<i>Daniel Krautheim</i> | <input checked="" type="checkbox"/> Deputy Chief Counsel (Business)
<i>Steven Skoff</i> |

- | | |
|---|---|
| <input checked="" type="checkbox"/> Deputy Chief Financial Officer
<i>Michael McGeoy</i> | <input checked="" type="checkbox"/> Executive Director
<i>Joseph Torta</i> |
| <input checked="" type="checkbox"/> Deputy Chief Investment Officer
<i>William Truong</i> | <input checked="" type="checkbox"/> HR Director
<i>Michele Shaner</i> |
| <input checked="" type="checkbox"/> Deputy Executive Director for Admin.
<i>Beth Christian</i> | <input checked="" type="checkbox"/> Internal Audit Director
<i>Ryan McCoy</i> |
| <input checked="" type="checkbox"/> Deputy Executive Director for OMPS
<i>Brenda Cunard</i> | <input checked="" type="checkbox"/> Legislative Affairs & Policy Director
<i>Thomas Derr</i> |
| <input type="checkbox"/> Director of Gov. & Strategic Initiatives
<i>Cynthia Collins</i> | |

SERS Board Committee Support:

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

Other SERS Staff:

- Elizabeth Burgos, Benefits Determination
- Robert Necciai, Chief Counsel's Office
- Rae Ann Tronetti, Internal Audit Office

Other Attendees:

- Daniel Bender, Ernst & Young
- Sherry Chan, Ernst & Young
- Mauro David Valente, Ernst & Young
- Brad Kelly, Global Governance Advisers
- Peter Landers, Global Governance Advisers
- Alison O'Donnell
- Brian Kimmett, Rock the Capital

MINUTES OF THE SERS BOARD MEETING TUESDAY JUNE 17, 2025:**1. Call to Order**

The meeting was called to order at 9:31 a.m. by Gregory Thall, Board Chair

2. Welcome and Roll Call

Executive Director Joseph Torta conducted a roll call of board members and designees. A quorum was met.

3. Public Comments

NONE

4. Adoption of the agenda**MOTION: 2025-24**

By motion that was moved, seconded, and approved unanimously by the board members present, it was RESOLVED that the board adopt the agenda for the June 17, 2025, board meeting.

5. Approval of Consent Calendar**MOTION: 2025-25**

By motion that was moved, seconded, and approved unanimously by the board members present, it was RESOLVED that the board approves the Consent calendar item for the June 17, 2025, board meeting.

A. Approving Board Meeting Minutes – May 6, 2025, Regular meeting

6. Committee Reports/Action Items**A. Audit, Risk, and Compliance Committee**

Designee Tom Walters, on behalf of Committee Chair Stacy Garrity, presented a report of the Audit, Risk and Compliance Committee meeting of June 10, 2025, to the board.

The following action was taken:

Internal Audit Strategic Plan**MOTION: 2025-26**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Audit, Risk and Compliance Committee to approve the Internal Audit Strategic Plan, as set forth in the attached and located in BoardDocs at the Audit, Risk and Compliance Committee meeting agenda item 6A.

The roll call vote tabulation was as follows:

Board Member	Vote
DONALD ENDERS	Yes
STACY GARRITY	
Designee: Thomas Waters	Yes
BRETT R. MILLER	Yes
URI MONSON	Yes
WENDY SPICHER	Yes
DAN B. FRANKEL	
Designee: Matt McCarry	Yes
VINCENT HUGHES	
Designee: Matt Lindsay	Yes
Designee: Toni Marchowsky	Yes
DEVLIN ROBINSON	
Designee: Kevin Battle	Yes
W. RUSSELL FABER	Yes
JOHN GALUSKA	Yes
GREGORY C. THALL	Yes

Internal Audit Office Update

MOTION: 2025-27

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Audit, Risk and Compliance Committee to authorize SERS staff to initiate the procurement process for SERS' External Auditor Services.

The roll call vote tabulation was as follows:

Board Member	Vote
DONALD ENDERS	Yes
STACY GARRITY	
Designee: Thomas Waters	Yes
BRETT R. MILLER	Yes
URI MONSON	Yes
WENDY SPICHER	Yes
DAN B. FRANKEL	
Designee: Matt McCarry	Yes

VINCENT HUGHES	
Designee: Matt Lindsay	Yes
Designee: Toni Marchowsky	Yes
DEVLIN ROBINSON	
Designee: Kevin Battle	Yes
W. RUSSELL FABER	Yes
JOHN GALUSKA	Yes
GREGORY C. THALL	Yes

2024 Independent Financial Statements

MOTION: 2025-28

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation by the Audit, Risk and Compliance Committee to accept:

- A. The audited 2024 Financial Statements with Required Supplementary Information with Independent Auditors' Report for Years Ended December 31, 2024, and December 31, 2023, of the Commonwealth of Pennsylvania State Employees' Retirement System and State Employees' Defined Contribution Plan
- B. The audited 2024 Financial Statements with Required Supplementary Information with Independent Auditors' Report for Years Ended December 31, 2024, and December 31, 2023, of the Commonwealth of Pennsylvania Deferred Compensation Plan, as presented by our independent auditors, KPMG LLP, as set forth in BoardDocs at Agenda Item 7A.

The roll call vote tabulation was as follows:

Board Member	Vote
DONALD ENDERS	Yes
STACY GARRITY	
Designee: Thomas Waters	Yes
BRETT R. MILLER	Yes
URI MONSON	Yes
WENDY SPICHER	Yes
DAN B. FRANKEL	
Designee: Matt McCarry	Yes
VINCENT HUGHES	
Designee: Matt Lindsay	Yes
Designee: Toni Marchowsky	Yes

DEVLIN ROBINSON	
Designee: Kevin Battle	Yes
W. RUSSELL FABER	Yes
JOHN GALUSKA	Yes
GREGORY C. THALL	Yes

7. Old Business

NONE

8. New Business

A. Board Self-Assessment – Kick-Off

Brad Kelly and Peter Landers from Global Governance Advisors presented a Board Assessment Overview. They acknowledged that certain frameworks and statutory requirements are imposed on the SERS Board, which take certain governance actions outside the Board’s authority. They presented best-practices to inform the Board and promote discussion. They also noted that some best practices may not be workable for the SERS Board.

9. Special Presentation

A. Education Session – Risk Fundamentals Part II (Ernst and Young) – Daniel Bender and Mauro David Valente from Ernst and Young reviewed the information covered in Risk Fundamentals Part I; they also introduced the concepts of risk oversight and risk appetite.

10. Reports of Executive Director and Agency Staff

A. Executive Director Torta provided the following updates:

i. Executive Verbal Update:

Executive Director Torta made note of a recent data breach involving Diligent Corporation, the company that operates BoardDocs. He confirmed that the breach did not involve or impact SERS.

Executive Director Torta also noted that SERS had a number of staff that attended the recent Spring conference of PAPERS, including Chief Counsel Joe Marcucci, who gave a presentation on fiduciary duty, which included a discussion of the various hats that individuals may wear while serving as a board member.

Executive Director Torta also singled out three individuals for special recognition: 1) Terri Sanchez, former SERS Executive Director, who recently retired from Commonwealth service as Executive Director of

- PSERS; 2) Michele Crowe, who is retiring from SERS after serving in our Internal Audit Office and the Office of Financial Management; and 3) Elizabeth Burgos, who recently provided exemplary service while assisting the Governor's Office with an emergency situation involving the tragic and untimely death of a Tyler State Park ranger that was covered in the media.
- ii. Legislative Update:
Executive Director Torta noted that we continue to track pending legislation as part of the normal process, such as SERS' budget appropriation, as well as individual bills that directly impact SERS, including Rep. Miller's pension fund fee transparency legislation (HB 1375), and several COLA bills, including HB 408 and SB 563 and SB 565.
- iii. Dismissals, Orders and Adjudications:
There were no Dismissals, Orders or Adjudications at this time.

11. EXECUTIVE SESSION

- A. Chief Compliance Officer's Report on Board Referrals
B. Benefits Administration and Appellate Litigation Update

At 11:39 a.m. the board recessed and entered executive session to receive reports and legal advice on executive session agenda items. Public session resumed at 11:50 a.m.

12. Comments, Concerns, Questions, and Reminders

- July 22, 2025- Next regular scheduled committee meetings
July 28, 2025 - Day 1 of the Board retreat
July 29, 2025 – Day 2 of the Board Retreat and regular Board meeting

13. MOTION TO ADJOURN

MOTION: 2025-29

By motion of Chair Thall, the board unanimously agreed to adjourn the meeting at 11:52 a.m.

Respectfully Submitted,



Name: Joseph A. Torta

Job Title: Executive Director