

MINUTES

Finance and Member and Participant Services Committee

Tuesday, July 22, 2025 ~ Scheduled Start: 12:30 p.m. ~ Actual Start: 12:31 p.m.

ATTENDANCE AT COMMITTEE MEETING:

Board Members:

*Committee Members noted with * behind their name*

- | | |
|---|--|
| <input checked="" type="checkbox"/> Donald Enders, Jr. * | <input type="checkbox"/> Rep. Brett Miller |
| <input type="checkbox"/> W. Russell Faber | <input type="checkbox"/> Michael Heckmann, Designee |
| <input checked="" type="checkbox"/> Rep. Dan Frankel * | <input type="checkbox"/> Jill Vecchio, Designee |
| <input type="checkbox"/> Anne Baloga, Designee | <input type="checkbox"/> Sec. Uri Monson |
| <input type="checkbox"/> Jordan Laslett, Designee | <input checked="" type="checkbox"/> Sen. Devlin Robinson * |
| <input checked="" type="checkbox"/> Matthew McCarry, Designee | <input 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 type="checkbox"/> Sec. Wendy Spicher * |
| <input checked="" type="checkbox"/> Christopher Craig, Designee | <input checked="" type="checkbox"/> Seamus Dubbs, Designee |
| <input type="checkbox"/> Lloyd Ebright, Designee | <input 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 type="checkbox"/> Gregory Thall (Board Chair) |
| <input checked="" type="checkbox"/> Matthew Lindsay, Designee | |
| <input type="checkbox"/> Antoinette Marchowsky, Designee | |

SERS Leadership:

*Committee Liaisons and Committee Counsel noted with * behind their job title*

- | | |
|---|--|
| <input checked="" type="checkbox"/> Chief Compliance Officer
<i>Jo Ann Collins</i> | <i>Sara McSurdy</i> |
| <input checked="" type="checkbox"/> Chief Counsel
<i>N. Joseph Marcucci</i> | <input checked="" type="checkbox"/> Chief Information Officer
<i>Daniel Krautheim</i> |
| <input checked="" type="checkbox"/> Chief Financial Officer | <input checked="" type="checkbox"/> Chief Investment Officer
<i>James Nolan</i> |

- Comm. Director & Press Secretary
Pamela Hile
- Deputy Chief Counsel (Benefits)
Catherine Nolan
- Deputy Chief Counsel (Business)
Steven Skoff
- Deputy Chief Financial Officer
Michael McGeoy
- Deputy Chief Investment Officer
William Truong
- Deputy Executive Director for Admin.
Beth Christian
- Deputy Executive Director for OMPS

SERS Board Committee Support:

- Administrative Assistant, OA
Kelly Bernhard
- Executive Assistant, OA
Shannon Zimmerman
- Executive Assistant, Board Ed.
Sheila Willrich
- Executive Secretary
Courtney Yurovich
- Administrative Officer, OMPS
Dana Shettel

Other SERS Staff:

- Joseph Auchey, Internal Audit
- Taylor Clark, Chief Counsel's Office
- Bob Necciai, Chief Counsel's Office
- Rae Ann Tronetti, Internal Audit

- Brenda Cunard*
- Director of Gov. & Strategic Initiatives
Cynthia Collins
- Executive Director
Joseph Torta
- HR Director
Michele Shaner
- Internal Audit Director
Ryan McCoy
- Legislative Affairs & Policy Director
Thomas Derr

- IT Administrator
Mark Walter
- IT Generalist
Jonathan Ryan
- IT Generalist
Brett Shaffer
- IT Generalist
Matthew Soule
- Technical Support Director
Randy Gilson

Other Attendees:

- Sarah Boctor, RVK
- Joel Eshleman, CLA
- Craig Graby, Korn Ferry
- Tony Johnson, RVK
- Brian Kimmett, Rock the Capital
- Jason Samansky, RVK
- Jim Voytko, RVK

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

The meeting was called to order at 12:31 p.m. by Representative Dan Frankel, Committee Chair.

2. Welcome and Introductions

Deputy Executive Director for the Office of Member and Participant Services, Brenda Cunard, conducted roll call.

3. Approval of the Minutes

The Committee approved the minutes from the June 10, 2025 Finance and Member and Participant Services Committee meeting.

4. Old Business

None

5. Special Presentations**A. 5-year Actuarial Experience Study Highlights and Assumed Rate of Return Discussion**

Chief Financial Officer Sara McSurdy began the discussion by announcing that the annual Assumed Rate of Return discussion coincides with the 5-year actuarial experience study this year. SERS' actuaries from Korn Ferry and investment consultants from RVK then moved forward with presenting a high-level overview of the Assumed Rate of Return economic actuarial assumption, which both firms found to be reasonable and in line with peers at the current rate of 6.875%. Korn Ferry then presented the remainder of the highlights from the 20th actuarial

experience study, covering the period January 1, 2020, through December 31, 2024, recommending changes to various demographic assumptions. The Committee deliberated and unanimously chose not to make any changes to the assumed rate of return; therefore, it will remain at 6.875%. As the rate remained unchanged, no motion was necessary.

Separately, the Committee did vote, via motion, to adopt the other assumption changes from the experience study, as recommended by Korn Ferry.

By motion that was moved, seconded, and approved, it was RESOLVED that the Finance and Member and Participant Services Committee recommend that the State Employees' Retirement Board adopt the actuarial assumptions and the recommended changes to the current actuarial assumptions set forth in the attached report by Korn Ferry titled, "Summary of Recommended Changes to Actuarial Valuation Assumptions Based Upon 20th Investigation of Actuarial Experience, Covering the Period January 1, 2020 to December 31, 2024, to Be Effective with the December 31, 2025 Actuarial Valuation".

The roll call vote tabulation was as follows:

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

6. New Business

None

7. Informational Items

A. Benefit and Membership Lists (April 2025)

Ms. Cunard referenced these lists, briefly explaining the purpose of each individual list that has been reviewed by OMPS staff.

8. Comments, Concerns, Questions, and Reminders

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

9. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 1:26 p.m.

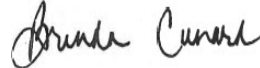
10. Follow up / Next Steps

None

Respectfully Submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Office of Member and Participant Services