

MINUTES

**Board Governance and Personnel Committee**

**September 30, 2025 ~ Scheduled Start:11:30 a.m. Actual Start: 11:48 a.m.**

**ATTENDANCE AT COMMITTEE MEETING:**

**Board Members:**

*Committee Members noted with \* behind their name*

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|---|--|
| <input checked="" type="checkbox"/> Donald Enders, Jr.          | <input checked="" type="checkbox"/> Rep. Brett Miller            |
| <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"/> Anne Baloga, Designee                  | <input 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 type="checkbox"/> Kevin Battle, Designee                  |
| <input type="checkbox"/> Devin Mercado, Designee                | <input checked="" type="checkbox"/> Stephanie Buchanan, Designee |
| <input checked="" type="checkbox"/> John Galuska                | <input type="checkbox"/> Allison Dutrey, Designee                |
| <input checked="" type="checkbox"/> Tr. Stacy Garrity           | <input type="checkbox"/> Sec. Wendy Spicher                      |
| <input checked="" type="checkbox"/> Christopher Craig, Designee | <input 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 type="checkbox"/> Antoinette Marchowsky, Designee        |  |

**SERS Leadership:**

*Committee Liaisons 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 checked="" type="checkbox"/> Chief Financial Officer<br><i>Sara McSurdy</i>       |
| <input checked="" type="checkbox"/> Chief Counsel<br><i>N. Joseph Marcucci</i>        | <input checked="" type="checkbox"/> Chief Information Officer<br><i>Daniel Krautheim</i> |

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|---|--|
| <input checked="" type="checkbox"/> Chief Investment Officer<br><i>James Nolan</i>                | <input checked="" type="checkbox"/> Deputy Executive Director for OMPS<br><i>Brenda Cunard</i>         |
| <input checked="" type="checkbox"/> Comm. Director & Press Secretary<br><i>Pamela Hile</i>        | <input checked="" type="checkbox"/> Director of Gov. & Strategic Initiatives<br><i>Cynthia Collins</i> |
| <input checked="" type="checkbox"/> Deputy Chief Counsel (Benefits)<br><i>Catherine Nolan</i>     | <input checked="" type="checkbox"/> Executive Director<br><i>Joseph Torta</i>                          |
| <input checked="" type="checkbox"/> Deputy Chief Counsel (Business)<br><i>Steven Skoff</i>        | <input checked="" type="checkbox"/> HR Director<br><i>Michele Shaner</i>                               |
| <input type="checkbox"/> Deputy Chief Financial Officer<br><i>Michael McGeoy</i>                  | <input checked="" type="checkbox"/> Internal Audit Director<br><i>Ryan McCoy</i>                       |
| <input checked="" type="checkbox"/> Deputy Chief Investment Officer<br><i>William Truong</i>      | <input checked="" type="checkbox"/> Legislative Affairs & Policy Director<br><i>Thomas Derr</i>        |
| <input checked="" type="checkbox"/> Deputy Executive Director for Admin.<br><i>Beth Christian</i> |  |

**SERS Board Committee Support:**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Administrative Assistant, OA<br><i>Kelly Bernhard</i>    | <input checked="" type="checkbox"/> IT Generalist<br><i>Jonathan Ryan</i>  |
| <input checked="" type="checkbox"/> Executive Assistant, OA<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 type="checkbox"/> Technical Support Director<br><i>Randy Gilson</i> |
| <input checked="" type="checkbox"/> IT Administrator<br><i>Mark Walter</i>                   |  |

**Other SERS Staff:**

- Robert Neccai, *SERS Chief Counsel's Office*
- Lindsay Bailor, *SERS Strategic Planning Project Manager*

**Other Attendees:**

- Brad Kelly, *Global Governance Advisors*
- Peter Landers, *Global Governance Advisors*

**NARRATIVE/ISSUES:**

**1. Call to Order and Roll Call**

The meeting was called to order at 11:48 a.m. by Gregory Thall, Chair of the Board Governance and Personnel Committee.

**2. Welcome and Introductions [none].**

**3. Approval of the Minutes**

The Committee approved the minutes from the July 22, 2025, Board Governance and Personnel Committee (Committee) meeting by a unanimous voice vote.

**4. Old Business**

A. Strategic Plan/PAS Update (Torta/Collins/Christian)

Joe Torta, Cindy Collins and Beth Christian presented a Strategic Plan Mid plan update focusing on the two remaining years, to the Committee for its review and approval. They discussed the objectives of the final two years of the FY 2023 – FY 2027 Strategic Plan and the adjustments that have been made to the plan. Additionally, Beth Christian updated the Committee on staff efforts related to preparing for the procurement process to acquire a new Pension Administration System.

After discussion, the Committee voted to recommend to the State Employees' Retirement Board that it approve the FY 2023 – FY 2027 Revised SERS Strategic Plan Mid-Plan Update, as located in BoardDocs at Agenda Item 4.A.

The roll call vote tabulation was as follows:

<b>Board Member</b>	<b>Vote</b>
THALL, Committee Chair	Yes
GARRITY, Assistant Chair	(Did not vote)
Designee:	
GAUSKA	Yes
HUGHES	
Designee: Matthew Lindsay	Yes
SPICHER	
Designee: Jeffrey Soderstedt	Yes

B. **Fiduciary Review Update (Collins/Willrich)**

Cindy Collins and Sheila Willrich presented an update to the Committee on the status of the Fiduciary Review project. The last fiduciary review was completed in 2020. It was explained that the plans are to incorporate feedback from the Board's Self-Assessment project in the final scope of work, and to finalize and issue the Request for Proposal (RFP) in December of 2025. The anticipated start date for the project is July 1, 2026, with a final report being issued to the Committee and full Board in December of 2026. It was mentioned that Chair Thall would be asking for Board member volunteers to serve on the Technical Selection Committee for this RFP.

5. **Special Presentations [none]**

6. **New Business [none]**

The Committee entered Executive Session at 12:09 p.m.

7. **Executive Session**

A. **Board Self-Assessment Update**

During Executive Session the Committee received a Board Self-Assessment update from Global Governance Advisors, Peter Landers and Brad Kelly, and discussed the next steps of the Board Self-Assessment with the Committee.

8. **Public Session Resumes**

The Committee exited Executive Session at 12:40 p.m. and resumed the public session of the meeting.

Once in Public Session, the Committee took no further action.

9. **Informational Items**

A. The revised Request for Board Education Form was presented to the Board.

10. **Comments, Concerns, Questions, and Reminders**

- The next committee meeting is scheduled for Weekday, Month Day, Year.

11. **Motion to Adjourn**

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 12:42 p.m.

**12. Follow up / Next Steps**

- The next Committee meeting is scheduled for Tuesday, December 2, 2025.

Respectfully Submitted,



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Elizabeth N. Christian  
Deputy Executive Director for Administration



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Cynthia L. Collins  
Director of Governance and  
Strategic Initiatives