

MINUTES

Securities Litigation Committee Meeting

Tuesday, September 30, 2025 ~ Scheduled Start: 1:15 p.m. ~ Actual Start: 1:15 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 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 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 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 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*

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

SERS Board Committee Support:

- | | |
|--|--|
| <input type="checkbox"/> Administrative Assistant, OA
<i>Kelly Bernhard</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> |
| <input checked="" type="checkbox"/> IT Administrator
<i>Mark Walter</i> | |

Other SERS Staff:

- Mark Farina, Chief Counsel's Office*
- Kathryn Joyce, Chief Counsel's Office*
- Melanie Zilker, Chief Counsel's Office
- Richard Gaul, Operations Office
- Jay Stroup, Bureau of Information
- Lindsay Bailor, Executive Director Office
- Rae Ann Tronetti, Internal Audit Office
- Cara Trego, Internal Audit Office
- Joseph Auchey, Internal Audit Office
- Robert Neccai, Chief Counsel's Office

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Other Attendees:

- Bonnie Wurst, Gabriel, Roeder, Smith
- James Anderson, Gabriel, Roeder, Smith
- Joel Esterman

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

The meeting was called to order at 1:15 p.m. by designee for Chair of the Committee, Ms. Jill Vecchio.

2. Welcome and Introductions

Designee Vecchio welcomed those present at the meeting.

3. Approval of the Minutes

The Committee approved the minutes from the February 25, 2025, Securities Litigation Committee meeting.

4. Old Business

None

5. Special Presentations

None

6. New Business**A. Update on the Porsche and Volkswagen Litigation**

- Mr. Farina provided an update on the Germain litigation matters against Porsche and Volkswagen, explaining that both matters are still in motion practice, with no anticipate substantial future work for SERS' staff.

B. Update on Procurement of Litigation Analysis Consultant

- Mr. Farina provided an update on the procurement of a litigation consultant, explaining that further procurement activity is expected in the second quarter of 2026.

C. Update on Securities Litigation Recoveries

- Mr. Farina provided an update on passive securities litigation recovers in 2025, explaining that approximately \$1.1 million dollars had been

recovered as of June 2025. A final amount is expected for the next committee meeting in 2026.

7. **Executive Session**

None

8. **Informational Items**

None

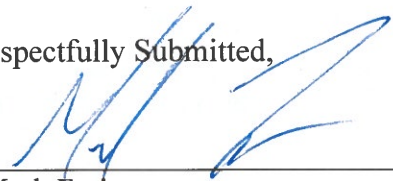
9. **Comments, Concerns, Questions, and Reminders**

- The next committee meeting is not currently scheduled.

10. **Motion to Adjourn**

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 1:19 p.m.

Respectfully Submitted,



Mark Farina
Counsel



Kathryn Joyce
Counsel