

MINUTES

SERS Board Governance and Personnel Committee Meeting

February 24, 2026 ~ Scheduled Start: 1:15 p.m. ~ Actual Start: 1:15 p.m.

BOARD GOVERNANCE AND PERSONNEL COMMITTEE MEETING:

Board Governance and Personnel Committee Members in Attendance:

Gregory Thall, Committee and Board Chair

Tom Waters, Designee for Treasurer Stacy Garrity, Assistant Committee Chair

John Galuska

Senator Devlin Robinson

SERS Board Members in Attendance:

Seamus Dubbs, Designee of Secretary Wendy Spicher

W. Russell Faber

Matthew McCarry, Designee of Representative Dan Frankel

Eric Pistilli, Designee of Secretary Wendy Spicher

Jeffrey Soderstedt, Designee of Secretary Wendy Spicher

Jill Vecchio, Designee of Representative Brett Miller

SERS Leadership in Attendance:

Chief Compliance Officer, *Jo Ann Collins*

Chief Counsel, *Nicholas Joseph Marcucci*

Chief Financial Officer, *Sara McSurdy*

Chief Information Officer, *Daniel Krautheim*

Chief Investment Officer, *James Nolan*

Communications Director and Press Secretary, *Pamela Hile*

Deputy Chief Counsel (Benefits), *Catherine Nolan*

Deputy Chief Counsel (Transactions), *Steven Skoff*

Deputy Chief Financial Officer, *Michael McGeoy*

Deputy Executive Director for Administration, *Elizabeth Christian*

Deputy Executive Director for Member and Participant Services, *Brenda Cunard*

Director of Governance and Strategic Initiatives, *Cynthia Collins*

Executive Director, *Joseph Torta*

Human Resources Director, *Michele Shaner*

Internal Audit Director, *Ryan McCoy*

Legislative Affairs and Policy Director, *Thomas Derr*

Operations Director, *Richard Gaul*

SERS Board Support in Attendance:

Kelly Bernhard, Administrative Assistant, Office of Administration
Randy Gilson, Technical Support Director, Bureau of Information Technology
Jonathan Ryan, Information Technology Generalist, Bureau of Information Technology
Brett Shaffer, Information Technology Generalist, Bureau of Information Technology
Matthew Soule, Information Technology Administrator, Bureau of Information Technology
Mark Walter, Information Technology Administrator, Bureau of Information Technology
Sheila Willrich, Executive Assistant, Executive Office, Board Education
Courtney Yurovich, Executive Secretary, Executive Office
Shannon Zimmerman, Executive Assistant, Office of Administration

Other SERS Staff in Attendance:

- *Robert Neccai*, Attorney, Chief Counsel's Office

Other Attendees:

- None

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

The meeting was called to order at 1:15 p.m. by Gregory Thall, Chair of the Board Governance and Personnel Committee.

2. Welcome and Introductions

Chair Thall welcomed the members to the Committee meeting.

3. Approval of the Minutes

The Committee approved the minutes from the December 2, 2025, and February 6, 2026, Committee meetings by a unanimous voice vote.

4. Old Business

- A. Cindy Collins updated the Committee on the status of the Fiduciary Review RFQ and indicated the procurement would be issued in March with the project kicking off during the summer. It is anticipated that a report will be presented to the Committee and Board at the December 2026 meetings.

5. Special Presentations

There were no special presentations.

6. New Business

- A. Cindy Collins and Beth Christian presented the 2026 Board Governance and Personnel Committee Work Plan to the Committee for review and approval. After discussing several non-recurring items and noting that the next comprehensive governance review of board policies would begin in 2027 the Committee voted to recommend that the State Employees' Retirement Board approve the 2026 Board Governance and Personnel Committee Work Plan as attached and located on the Board Portal at Agenda Item 6.A.

The roll call vote tabulation was as follows:

Board Member	Vote
Thall, Committee Chair	YES
Garrity, Assistant Committee Chair	
Designee: Waters	YES
Galuska	YES
Hughes	absent
Designee:	
Robinson	YES
Designee	

7. Executive Session

- A. During Executive Session, Beth Christian described the process for the Annual Salary Adjustments for Investment Professionals. Sara McSurdy, Chief Financial Officer, and James Nolan, Chief Investment Officer, reviewed their recommendations for staff raises.
- B. Executive Director Joe Torta presented his recommendations for salary adjustments for the Chief Financial Officer and the Chief Investment Officer.

8. Public Session Resumes

- A. The Committee discussed the salary adjustment recommendations for the listed investment professionals to be effective the first full pay period of March 2026, as attached in Exhibit A and located on the Board Portal at Agenda Item 8.A. The Committee has the delegated authority to approve the 2026 recommended annual salary adjustments up to the top of the salary bands for all investment professionals except the Chief Investment Officer,

Additionally, for those individuals whose new salary exceeds the established pay bands and consistent with the Compensation Policy the Committee discussed that those individuals should receive a lump sum cash payment in the amount that the

new recommended pay level exceeds their pay band as reflected in Exhibit B and located on the Board Portal at Agenda Item 8.B.

In one motion, the Committee took action and voted to:

- 1) approve the recommended salary adjustments for investment professionals other than the Chief Investment Officer, and
- 2) recommend to the State Employees' Retirement Board that it approve the lump sum payments for the individuals as reflected on Exhibit B and located on the Board Portal at Agenda Item 8.B.

The roll call vote tabulation was as follows:

Board Member	Vote
Thall, Committee Chair	YES
Garrity, Assistant Committee Chair	
Designee: Waters	YES
Galuska	YES
Hughes	absent
Designee:	
Robinson	YES
Designee	

- B. After a discussion about the pay for SERS' Chief Investment Officer, James Nolan, the Committee voted to recommend that the State Employees' Retirement Board approve an increase to James Nolan's pay by 3.3% to \$215.20 an hour to be effective the first full pay period of March 2026.

The roll call vote tabulation was as follows:

Board Member	Vote
Thall, Committee Chair	YES
Garrity, Assistant Committee Chair	
Designee: Waters	YES
Galuska	YES
Hughes	absent
Designee:	
Robinson	YES
Designee	

9. New Business Informational Items

There were no informational items.

10. Comments, Concerns, Questions, and Reminders

A reminder was made that the next Committee meeting will be held on Tuesday, April 28, 2026.

11. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 1:45 p.m.

12. Follow up / Next Steps

- HR will work to implement the investment professionals pay adjustments to be effective as of the first full pay period of March 2026.

Respectfully Submitted,



Elizabeth N. Christian
Deputy Executive Director for Administration



Cynthia L. Collins
Director of Governance and
Strategic Initiatives