

MINUTES

Finance and Member and Participant Services Committee Meeting

Tuesday, February 24, 2026 ~ Scheduled Start: 12:30 p.m. ~ Actual Start: 12:30 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 checked="" type="checkbox"/> Rep. Dan Frankel* | <input checked="" type="checkbox"/> Jill Vecchio, Designee |
| <input type="checkbox"/> Anne Baloga, Designee | <input checked="" type="checkbox"/> Sen. Devlin Robinson* |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> Kevin Battle, Designee |
| <input checked="" type="checkbox"/> Matthew McCarry, Designee | <input type="checkbox"/> Stephanie Buchanan, Designee |
| <input type="checkbox"/> Devin Mercado, Designee | <input type="checkbox"/> Allison Dutrey, Designee |
| <input checked="" type="checkbox"/> John Galuska* | <input type="checkbox"/> Sec. Wendy Spicher* |
| <input type="checkbox"/> Tr. Stacy Garrity | <input checked="" type="checkbox"/> Seamus Dubbs, Designee |
| <input type="checkbox"/> Christopher Craig, Designee | <input checked="" type="checkbox"/> Eric Pistilli, Designee |
| <input type="checkbox"/> Lloyd Ebright, Designee | <input checked="" type="checkbox"/> Jeffrey Soderstedt, Designee |
| <input checked="" type="checkbox"/> Tom Waters, Designee | <input checked="" type="checkbox"/> Gregory Thall (Board Chair) |
| <input type="checkbox"/> Sen. Vincent Hughes | |
| <input type="checkbox"/> Matthew Lindsay, Designee | |
| <input checked="" 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> |

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|---|--|
| <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 checked="" type="checkbox"/> Deputy Chief Counsel (Benefits)*
<i>Catherine Nolan</i> | <input checked="" type="checkbox"/> Executive Director
<i>Joseph Torta</i> |
| <input checked="" 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 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 checked="" 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 type="checkbox"/> IT Generalist
<i>Brett Shaffer</i> |
| <input checked="" type="checkbox"/> Executive Assistant, Board Ed.
<i>Sheila Willrich</i> | <input type="checkbox"/> IT Generalist
<i>Matthew Soule</i> |
| <input checked="" type="checkbox"/> Executive Secretary
<i>Courtney Yurovich</i> | <input checked="" type="checkbox"/> IT Administrator
<i>Mark Walter</i> |
| <input checked="" type="checkbox"/> Administrative Officer, OMPS
<i>Dana Shettel</i> | <input checked="" type="checkbox"/> Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff:

- D. Oliver David, OMPS
- Mark Farina, Chief Counsel's Office
- Richard Gaul, Operations
- Cathy Gusler, SERS' Issuing Officer, Operations
- Robert Necciai, Chief Counsel's Office

Other Attendees:

- Brian Kimmell, Rock the Capital

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

The meeting was called to order at 12:30 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 September 30, 2025 and February 6, 2026 Finance and Member and Participant Services Committee meetings.

4. Old Business**A. Actuarial Services RFP Status Update**

Director of Governance and Strategic Initiatives, Cindy Collins, provided an update on the status of the procurement process for SERS' actuarial services provider. She highlighted key duties of the actuary, noting that the contract with our current actuary (GRS) expires August 2026. She also highlighted the interview and bid processes and concluded by indicating that the SERS Issuing Officer had submitted a Confidential Recommendation for Contractor Selection to the FMPS Committee.

5. Executive Session**A. Actuarial Services RFP**

The Committee entered executive session at 12:36 p.m. to discuss the Issuing Officer's Recommendation for Contractor Selection related to the Actuarial Services RFP 25-013.

6. Public Session Resumes

The Committee resumed public session at 12:45 p.m. and voted to recommend that the State Employees' Retirement Board approve the Issuing Officer's Recommendation for Contractor Selection, to award the contract to the recommended vendor, and proceed with contract negotiations with the recommended vendor for Actuarial Services RFP 25-013.

The Finance and Member and Participant Services (FMPS) Committee, based upon the recommendation of the Issuing Officer, formed from the results of the technical evaluation by the RFP Evaluation Committee and the final cost scores, has determined the winning vendor was appropriately selected. The FMPS Committee recommends to the State Employees' Retirement Board (Board) that it approve the Issuing Officer

Recommendation and authorize the Issuing Office to award the contract and proceed with contract negotiations with the selected vendor, to be publicly named at a later date after successful contract negotiations.

The roll call vote tabulation was as follows:

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

7. Special Presentations

None

8. New Business

A. Review of Committee Work Plan

Chief Financial Officer Sara McSurdy provided highlights of the proposed Committee Work Plan for each meeting of the current calendar year, noting that the Committee does not plan to meet in July or December.

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 approve the Finance and Member and Participant Services Work Plan.

The roll call tabulation was as follows:

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

B. Office of Member and Participant Services Update

Ms. Cunard provided a high-level update on activities within the Office of Member and Participant Services (OMPS). She began by describing the structure

of the two bureaus that comprise OMPS, which include the Bureau of Benefit Administration, led by Kevin Skura, and the Bureau of Member and Participant Services, led by Leah Woodward. She identified key duties performed by staff members within both bureaus. She also introduced staff member Oliver David who was recently hired as the Assistant Director of Regional Offices and reports to Ms. Woodward. She also briefly described the key duties of his position. Ms. Cunard then reported on several projects that OMPS staff were involved in during the past calendar year. She provided statistics on 2025 benefit processing and provided a breakdown of membership enrollment by the various membership classes as of December 31, 2025.

9. Informational Items

- A. Benefits and Membership Lists (August, September, October, November, and December 2025)

Ms. Cunard referred the Committee members to the lists that have been uploaded to the *BoardDocs* portal and described the purpose of each list that has been reviewed by OMPS staff.

10. Comments, Concerns, Questions, and Reminders

- A. The next Committee meeting is scheduled for Tuesday, April 28, 2026.

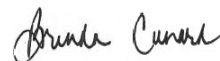
11. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 1:07 p.m.

Respectfully Submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Office of Member & Participant Services