

MINUTES

SERS Board Meeting

Tuesday, March 3, 2026 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:33 a.m.

ATTENDANCE AT BOARD MEETING:

Board Members:

- | | |
|---|---|
| ☒ Donald Enders, Jr. | ☐ Rep. Brett Miller |
| ☒ W. Russell Faber | ☐ Michael Heckmann, Designee |
| ☐ Rep. Dan Frankel | ☒ Jill Vecchio, Designee |
| ☐ Anne Baloga, Designee | ☐ Sen. Devlin Robinson |
| ☒ Matthew McCarry, Designee | ☒ Kevin Battle, Designee |
| ☐ Devin Mercado, Designee | ☐ Stephanie Buchanan, Designee |
| ☒ John Galuska | ☐ Allison Dutrey, Designee |
| ☒ Tr. Stacy Garrity | ☒ Sec. Wendy Spicher |
| ☐ Christopher Craig, Designee | ☐ Seamus Dubbs, Designee |
| ☐ Lloyd Ebright, Designee | ☐ Eric Pistilli, Designee |
| ☐ Tom Waters, Designee | ☐ Jeffrey Soderstedt, Designee |
| ☐ Sen. Vincent Hughes | ☒ Gregory Thall (Board Chair) |
| ☒ Matthew Lindsay, Designee | |
| ☐ Antoinette Marchowsky, Designee | |

SERS Leadership:

- | | |
|--|---|
| ☒ Chief Compliance Officer
<i>Jo Ann Collins</i> | ☒ Comm. Director & Press Secretary
<i>Pamela Hile</i> |
| ☒ Chief Counsel
<i>N. Joseph Marcucci</i> | ☒ Deputy Chief Counsel (Benefits)
<i>Catherine Nolan</i> |
| ☒ Chief Financial Officer
<i>Sara McSurdy</i> | ☒ Deputy Chief Counsel (Business)
<i>Steven Skoff</i> |
| ☒ Chief Information Officer
<i>Daniel Krautheim</i> | ☒ Deputy Chief Financial Officer
<i>Michael McGeoy</i> |
| ☒ Chief Investment Officer
<i>James Nolan</i> | ☒ Deputy Chief Investment Officer
<i>William Truong</i> |

- | | |
|--|---|
| ☐ Deputy Executive Director for Admin.
<i>Beth Christian</i> | ☒ HR Director
<i>Michele Shaner</i> |
| ☒ Deputy Executive Director for OMPS
<i>Brenda Cunard</i> | ☒ Internal Audit Director
<i>Ryan McCoy</i> |
| ☒ Director of Gov. & Strategic Initiatives
<i>Cynthia Collins</i> | ☒ Legislative Affairs & Policy Director
<i>Thomas Derr</i> |
| ☒ Executive Director
<i>Joseph Torta</i> | |

SERS Board Committee Support:

- | | |
|--|---|
| ☒ Administrative Assistant, OA
<i>Kelly Bernhard</i> | ☒ IT Generalist
<i>Jonathan Ryan</i> |
| ☒ Executive Assistant, OA
<i>Shannon Zimmerman</i> | ☒ IT Generalist
<i>Brett Shaffer</i> |
| ☒ Executive Assistant, Board Ed.
<i>Sheila Willrich</i> | ☒ IT Generalist
<i>Matthew Soule</i> |
| ☒ Executive Secretary
<i>Courtney Yurovich</i> | ☒ Technical Support Director
<i>Randy Gilson</i> |
| ☒ IT Administrator
<i>Mark Walter</i> | |

Other SERS Staff:

Cathy Gusler
Richard Gaul
Mark Farina
Kyle Reinfeld
Rae Ann Tronetti

MINUTES OF THE SERS BOARD MEETING TUESDAY, MARCH 3, 2026:**1. Call to Order**

The meeting was called to order at 9:33 a.m. by Gregory Thall, Board Chair.

2. Welcome and Roll Call

Executive Director Joseph Torta conducted a roll call of board members and designees. A quorum was met.

3. Public Comments**NONE****4. Adoption of the Agenda****MOTION: 2026-02**

By motion that was moved, seconded, and approved unanimously by the board members present, it was RESOLVED that the board adopt the agenda for the March 3, 2026, board meeting.

5. Approval of Consent Calendar**MOTION: 2026-03**

By motion that was moved, seconded, and approved unanimously by the board members present, it was RESOLVED that the board approves the Consent Calendar items for the March 3, 2026, board meeting.

- A. Approving Board Meeting Minutes – December 9, 2025, Regular meeting
- B. Approving Organizational Board Meeting Minutes – February 6, 2026
- C. Defined Benefit Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: October 2025, November 2025
- D. Deferred Compensation Plan Statement of Changes in Fiduciary Net Position for the Periods Ending October 2025, November 2025
- E. Defined Contribution Plan Statement of Change in Fiduciary Net Position for the Periods Ending: October 2025, November 2025

Committee Reports/Action Items**A. Investment Committee**

Committee Chair Secretary Wendy Spicher presented a report of the Investment Committee meeting of February 24, 2026, to the board. The following actions were taken:

2025 ACCOMPLISHMENTS AND 2026 GOALS/INVESTMENT COMMITTEE WORK PLAN**MOTION: 2026-04**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board approve the 2026 Investment Committee Work Plan, as set forth in the attachment?

Donald Enders, Jr.	Yes
W. Russell Faber	Yes
Dan B. Frankel	Designee Matt McCarry
John Galuska	Yes
Stacy Garrity	Yes

Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

PRIVATE EQUITY OPPORTUNITY: FRANCISCO PARTNERS FUND VIII, FRANCISCO PARTNERS AGILITY FUND IV, AND FP VIII PA CO-INVEST

MOTION: 2026-05

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board commit up to (i) \$100 million to Francisco Partners VIII, L.P., (ii) \$30 million to Francisco Partners Agility IV, L.P., and (iii) \$50 million to FP VIII PA Co-Invest, L.P., a sidecar vehicle that will co-invest alongside Francisco Partners VIII, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as follow-on investments within the Private Equity asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

B. Audit, Risk and Compliance Committee

Committee Chair, Donald Enders, presented a report of the Audit, Risk and Compliance Committee meetings of January 23, 2026 and February 24, 2026, to the board. The following actions were taken:

2026 AUDIT, RISK AND COMPLIANCE COMMITTEE WORK PLAN

MOTION: 2026-06

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board accept the recommendation of the Audit, Risk and Compliance Committee to approve the 2026 Audit, Risk and Compliance Committee Work Plan, as set forth in the BoardDocs February 24, 2026, Audit, Risk and Compliance Committee Agenda Item 6A and as attached.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

ACCOUNT CHANGE AUTHNTICATION REPORT

MOTION: 2026-07

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board that it direct management, in cooperation with the Audit, Risk and Compliance Committee, to prioritize the recommendations contained within the Account Change Authentication Report as presented at the January 23, 2026 special committee meeting under agenda item 4.A, and provide said prioritization report to the Committee and Board no later than April 28th, 2026. The prioritization report provided to the Board shall include an implementation timetable for all prioritized recommendations

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

C. Board Governance and Personnel Committee

Committee Chair Gregory Thall presented a report of the Board Governance and Personnel Committee meeting of March 3, 2026, to the board. The following actions were taken:

2026 BOARD GOVERNANCE AND PERSONNEL COMMITTEE WORK PLAN**MOTION: 2026-08**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board approve the 2026 Board Governance and Personnel Committee Work Plan, as attached and located in BoardDocs at Agenda Item 6.A.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

SALARY ADJUSTMENT RECOMMENDATIONS FOR THE LISTED INVESTMENT PROFESSIONALS**MOTION: 2026-09**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board recommend that the State Employees' Retirement Board authorize cash payments to those Investment Professionals in 2026 whose recommended salary adjustments have exceeded the pay bands, as attached in Exhibit B, to be effective the first full pay period of March 2026 and paid as soon as administratively feasible.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes

Stacy Garrity	Designee Thomas Waters	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

ANNUAL SALARY ADJUSTMENT FOR CHIEF INVESTMENT OFFICER**MOTION: 2026-10**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board accept the Board Governance and Personnel Committee's recommendation to approve a pay increase of 3.3% to \$215.20 an hour for James Nolan, Chief Investment Officer SERS, to be effective the first full pay period of March 2026.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

D. Finance and Member and Participant Services Committee

Committee Chair, Representative Dan Frankel presented a report of the Finance, Member and Participant Services Committee meeting of February 24, 2026, to the board. The following action was taken:

2026 COMMITTEE WORK PLAN**MOTION: 2026-11**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board approve the 2026 Finance and Member and Participant Services Committee Work Plan, as set forth in the attachment.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes

John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

E. Securities Litigation Committee

Jill Vecchio, designee for Committee Chair, Representative Brett Miller, presented a report of the Securities Litigation Committee meeting of February 24, 2026, to the board. The following action was taken:

2026 COMMITTEE WORK PLAN**MOTION: 2026-12**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board approve the 2026 Securities Litigation Committee Work Plan, as set forth in the attachment.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity	Designee Thomas Waters	Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

6. Old Business

NONE

7. New Business

NONE

8. Special Presentation

NONE

9. Reports of Executive Director and Agency Staff

A. Executive Director Joseph Torta provided the following updates:

i. Executive Verbal Update:

Executive Director Torta advised that we recently distributed SERS Annual Budget Book. It represents a tremendous amount of work completed by staff and is a very useful document. The Annual Budget Book is distributed not only to board members, and designees but also the General Assembly and leadership.

Executive Director Torta recognized a retiring employee, Laurie Johnson, who is retiring on March 21, 2026. Ms. Johnson worked for 33 years in our Bensalem Regional Office. She started with SERS in 1993 as a member of the clerical staff. After 23 years, she became the Regional Manager and served in that position for 10 years. Executive Torta thanked Ms. Johnson for her fine work at SERS and wished her well in her retirement.

ii. Legislative Update:

Executive Director Torta stated that SERS continues to monitor the following legislative items:

- House Bill 1304, which will change the effective dates for the Stress Testing
- House Bill 1375 which was introduced by one of our Board Members Representative Brett Miller, is a pension fund transparency bill and
- Senate Bill 1166, which was introduced by another SERS Board Member Senator Vincent Hughes, concerns SERS' appropriation. This item was not included in the Legislative Report since it was issued after the Report was finalized for distribution

iii. Dismissals, Orders and Adjudications:

Executive Director Torta noted that there is only one dismissal, which involves the account of Nicholas Shawn Bronson.

There are no Orders or Adjudications for this board cycle.

B. SERS Deputy Executive Director of Administration – NONE

C. Chief Investment Officer – NONE

D. Chief Financial Officer – NONE

10. EXECUTIVE SESSION

A. Chief Compliance Officer's Report on Board Referrals

B. Benefits Administration and Appellate Litigation Update

C. Administrative Adjudication

Account of Steven P. Poborsky

Docket No. 2025-02**Claim of Steven P. Poborsky****D. Acutrial Services RFP #25-013****MOTION: 2026-13**

By motion that was moved, seconded, and approved unanimously by the board members present, it was

RESOLVED: That the State Employees' Retirement Board approve authorizes 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 negotiation.

Donald Enders, Jr.		Yes
W. Russell Faber		Yes
Dan B. Frankel	Designee Matt McCarry	Yes
John Galuska		Yes
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller	Designee Jill Vecchio	Yes
Devlin Robinson	Designee Kevin Battle	Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes

At 10:14 a.m. the board recessed and entered executive session to receive reports and legal advice on executive session agenda items. Public session resumed at 10:35 a.m.

11. Board Comments/Announcements/Dates to Remember

April 28, 2026- Next regular scheduled committee meetings

May 5, 2026 – Next regular scheduled board meeting

12. MOTION TO ADJOURN**MOTION: 2026-14**

By motion of Chair Thall, the board unanimously agreed to adjourn the meeting at 10:34 a.m.

Respectfully Submitted,



Name: Joseph A. Torta

Job Title: Executive Director