

MINUTES

Finance and Member and Participant Services Committee Meeting

Tuesday, April 28, 2026 ~ Scheduled Start: 11:00 a.m. ~ Actual Start: 11:07 a.m.

ATTENDANCE AT COMMITTEE MEETING:

Board Members:

*Committee Members noted with * behind their name*

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|---|---|
| ☐ 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 |
| ☐ John Galuska* | ☐ Stephanie Buchanan, Designee |
| ☐ Tr. Stacy Garrity | ☐ Allison Dutrey, Designee |
| ☐ Christopher Craig, Designee | ☒ Sec. Wendy Spicher* |
| ☐ Lloyd Ebright, Designee | ☒ Seamus Dubbs, Designee |
| ☒ Tom Waters, Designee | ☒ Veronica Hoof, Designee |
| ☐ Sen. Vincent Hughes | ☐ Jeffrey Soderstedt, Designee |
| ☒ Matthew Lindsay, Designee | ☒ Gregory Thall (Board Chair) |
| ☐ Antoinette Marchowsky, Designee | |

SERS Leadership:

*Committee Liaisons and Committee Counsel noted with * behind their job title*

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|---|--|
| ☒ Chief Compliance Officer
<i>Jo Ann Collins</i> | <i>Sara McSurdy</i> |
| ☒ Chief Counsel
<i>N. Joseph Marcucci</i> | ☒ Chief Information Officer
<i>Daniel Krautheim</i> |
| ☒ Chief Financial Officer* | ☒ Chief Investment Officer
<i>James Nolan</i> |

- ☒ Comm. Director & Press Secretary
Pamela Hile
- ☒ Deputy Chief Counsel (Benefits)*
Catherine Nolan
- ☒ Deputy Chief Counsel (Business)*
Steven Skoff
- ☒ Deputy Chief Financial Officer
Michael McGeoy
- ☒ Deputy Chief Investment Officer
William Truong
- ☒ Deputy Executive Director for Admin.
Beth Christian
- ☒ Deputy Executive Director for OMPS*

- Brenda Cunard*
- ☒ Director of Gov. & Strategic Initiatives
Cynthia Collins
- ☒ Executive Director
Joseph Torta
- ☒ HR Director
Michele Shaner
- ☒ Internal Audit Director
Ryan McCoy
- ☒ Legislative Affairs & Policy Director
Thomas Derr

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> | ☒ IT Administrator
<i>Mark Walter</i> |
| ☒ Administrative Officer, OMPS
<i>Dana Shettel</i> | ☒ Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff:

- Joseph Auchey, Internal Audit
- Taylor Clark, Chief Counsel's Office
- Richard Gaul, Operations
- Cathy Gusler, Operations
- Jeffrey McCormick, Investments
- Jeffrey Meyer, Investments
- Rae Ann Tronetti, Internal Audit

Other Attendees:

- Brian Kimmell, Rock the Capital

NARRATIVE/ISSUES:

1. Call to Order and Roll Call

The meeting was called to order at 11:07 a.m. by Matt McCarry, Designee for Committee Chair Representative Dan Frankel.

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 February 24, 2026 Finance and Member and Participant Services Committee meeting.

4. Old Business

None

5. Special Presentation

- A. Gabriel, Roeder, Smith & Company (GRS) presentation of key 2025 actuarial valuation results and the fiscal year 2026/2027 certification of Defined Benefit Plan employer contribution rates and any shared-risk adjustment to Defined Benefit Plan member contributions for the upcoming fiscal year. SERS' actuaries from GRS presented the actuarial results and key highlights for calendar year 2025. They provided proposed employer contribution rates for FY 2026/2027 for the various membership classes, as well as highlighting shared-gain adjustments for Class A-3 and Class A-4 members and shared-risk adjustments for Class A-5 and Class A-6 members. They identified the next steps to be taken and concluded the presentation by noting that the full valuation report will be published in June.

By motion that was moved, seconded, and approved, it was RESOLVED that this Committee recommend that the State Employees' Retirement Board:

(A) approve the results of the December 31, 2025, actuarial valuation; and for the Commonwealth's fiscal year 2026-2027, certify the following contribution rates:

1. a. for Class A-5 and Class A-6 members a reduction in the shared-risk contribution rate of .09% for a total shared-risk contribution rate of zero for their Class A-5 and Class A-6 service.
b. for Class A-3 and Class A-4 members, a shared-gain adjustment to their regular member contributions of a reduction of .5% of retirement-covered compensation for their Class A-3 and Class A-4 service, for a total shared-gain reduction in Class A-3 and Class A-4 member contributions of .5%.
2. Employer normal cost contribution rate of 8.32%;

3. Composite employer contribution rate necessary for the funding of the system of 32.36%; and
4. Employer contribution rates by group and class of service of employees as set forth in the actuarial valuation as calculated by SERS' consulting actuary, GRS, pursuant to Section 5508 of the State Employees' Retirement Code;
 - (B) authorize SERS staff and GRS to use those rates to develop all the employer rates for the period of July 1, 2026, to June 30, 2027, pursuant to Section 5902(k) of the State Employees' Retirement Code;
 - (C) establish an employer contribution rate of .02% for fiscal year 2026-2027 to fund the Benefits Completion Plan established pursuant to Section 5941 of the State Employees' Retirement Code; and
 - (D) authorize the Executive Director to certify such rates to all employers with employees who are active members of SERS and to the Secretary of the Budget.

6. New Business

None

7. Informational Items

- A. Benefit and Membership Lists (January and February)

Ms. Cunard referenced the lists that are reviewed by OMPS staff and uploaded to the BoardDocs portal, briefly describing the purpose of each list.

8. Comments, Concerns, Questions, and Reminders

- A. The next Committee meeting is scheduled for Tuesday, June 9, 2026.

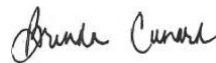
9. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED: That this meeting be adjourned at 11:34 a.m.

Respectfully Submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Office of Member & Participant Services