

MINUTES

Finance and Member and Participant Services Committee Meeting

Tuesday, June 9, 2026 ~ Scheduled Start: 1:30 p.m. ~ Actual Start: 1:31 p.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 |
| ☐ 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 | ☒ Veronica Hoof, Designee |
| ☐ Tom Waters, Designee | ☐ Eric Pistilli, Designee |
| ☐ Sen. Vincent Hughes | ☐ Gregory Thall (Board Chair) |
| ☒ Matthew Lindsay, Designee | |
| ☐ 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> | ☒ Chief Financial Officer*
<i>Sara McSurdy</i> |
| ☒ Chief Counsel
<i>N. Joseph Marcucci</i> | ☒ Chief Information Officer
<i>Daniel Krautheim</i> |

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

SERS Board Committee Support:

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|--|---|
| ☒ 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
- Meredith Jones, Investment Office
- Robert Necciai, Chief Counsel's Office

Other Attendees:

- Brian Kimmell, Rock the Capital
- Craig Graby, GRS
- Kris Seets, GRS
- Tony Johnson, RVK
- Jason Samansky, RVK
- Jim Voytko, RVK

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

The meeting was called to order at 1:31 p.m. by Matt McCarry, Designee for Committee Chair 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 April 28, 2026 Finance and Member and Participant Services Committee meeting.

4. Old Business

None

5. Special Presentations**A. Assumed Rate of Return Actuarial Assumption**

SERS' actuaries from Gabriel, Roeder, Smith & Company (GRS) and investment consultants from RVK had a robust discussion of the Assumed Rate of Return (ARR), capital market assumptions, peer plans, and time horizons and presented an overview of the ARR economic actuarial assumption, which both firms found to be reasonable and in line with peers at the current 6.875%. GRS and RVK stressed that it is reasonable to have a difference between the ARR for actuarial purposes and the anticipated return for investment allocation purposes. The Committee deliberated and chose to maintain the assumed rate of investment return of 6.875%. No motion was required as the rate remained unchanged.

6. New Business**A. Office of Financial Management Update**

Chief Financial Officer Sara McSurdy provided an update on key financial highlights within the Office of Financial Management (OFM) for 2025 relating to each of the three plans (Defined Benefit, Defined Contribution, and Deferred Compensation). She concluded by recognizing OFM staff for all of their contributions in producing the financial statements.

7. Informational Items**A. 2025 Defined Benefit Plan and Benefits Completion Plan Actuarial Report Distribution**

Ms. Cunard spoke to the Committee about the 2025 Defined Benefit Plan and Benefits Completion Plan Actuarial Reports and extended her appreciation to those involved with producing the reports. She indicated that she is available to address any questions or concerns regarding the reports.

B. Benefits and Membership Lists (March)

Ms. Cunard referenced each of the lists that are reviewed by OMPS staff, noting that these actions are taken on behalf of the Board.

8. Comments, Concerns, Questions, and Reminders

The next Committee meeting is scheduled for Tuesday, September 29, 2026.

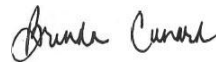
9. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 2:27 p.m.

Respectfully Submitted,



Sara McSurdy
Chief Financial Officer



Brenda Cunard
Deputy Executive Director
Office of Member & Participant Services