

Board Governance and Personnel Committee Minutes **April 29, 2025**

Attendance at Committee Meeting:

Board Governance and Personnel Committee:

- ☒ Gregory Thall, Chair
- ☒ Treasurer Stacy Garrity
 - ☒ Christopher Craig, Designee for Treasurer Garrity
 - ☐ Llyod Ebright, Designee for Treasurer Garrity
 - ☒ Thomas Waters, Designee for Treasurer Garrity
- ☒ John Galuska
- ☐ Senator Vincent Hughes, Assistant Chair
 - ☒ Matthew Lindsay, Designee for Senator Hughes
 - ☐ Antoinette Marchowsky, Designee for Senator Hughes
- ☐ Secretary Wendy Spicher
 - ☒ Seamus Dubbs, Designee for Secretary Spicher
 - ☐ Eric Pistilli, Designee for Secretary Spicher
 - ☒ Jeffrey Soderstedt, Designee for Secretary Spicher

Other Board Members:

- ☐ Senator Devlin Robinson
 - ☐ Allison Dutrey, Designee for Senator Robinson
 - ☐ Stephanie Buchanan, Designee for Senator Robinson
- ☐ Donald Enders
- ☒ W. Russell Faber
- ☐ Rep. Dan Frankel
 - ☐ Anne Baloga, Designee for Rep. Frankel
 - ☐ Jordan Laslett, Designee for Rep. Frankel
 - ☐ Matt McCarry, Designee for Rep. Frankel
 - ☐ Devin Mercado, Designee for Rep. Frankel
- ☐ Rep. Brett Miller
 - ☐ Michael Heckmann, Designee for Rep. Miller
 - ☒ Jill Vecchio, Designee for Rep. Miller
- ☐ Secretary Uri Monson

SERS Senior Leadership

- | | |
|--|---|
| <input checked="" type="checkbox"/> Elizabeth Christian
<i>Deputy Executive Director for Administration
(Acting. HR Director, Cmte. Staff)</i> | <input type="checkbox"/> Michele Shaner
<i>HR Director</i> |
| <input checked="" type="checkbox"/> Cynthia Collins (Cmte. Staff)
<i>Director of Governance & Strategic Initiatives</i> | <input checked="" type="checkbox"/> Ryan McCoy
<i>Internal Audit Director</i> |
| <input checked="" type="checkbox"/> Jo Ann Collins
<i>Chief Compliance Officer</i> | <input checked="" type="checkbox"/> Michael McGeoy
<i>Assistant Chief Financial Officer</i> |
| <input checked="" type="checkbox"/> Brenda Cunard
<i>Deputy Executive Director for Member & Participant Services</i> | <input checked="" type="checkbox"/> Sara McSurdy
<i>Chief Financial Officer</i> |
| <input checked="" type="checkbox"/> Thomas Derr
<i>Director of Communications & Policy</i> | <input checked="" type="checkbox"/> Catherine Nolan
<i>Deputy Chief Counsel</i> |
| <input checked="" type="checkbox"/> Pamela Hile
<i>Press Secretary</i> | <input checked="" type="checkbox"/> James Nolan
<i>Chief Investment Officer</i> |
| <input checked="" type="checkbox"/> Daniel Krautheim
<i>Chief Information Officer</i> | <input checked="" type="checkbox"/> Steven Skoff
<i>Deputy Chief Counsel</i> |
| <input checked="" type="checkbox"/> N. Joseph Marcucci (Cmte. Counsel)
<i>Chief Counsel</i> | <input checked="" type="checkbox"/> Joseph Torta
<i>Executive Director</i> |
| | <input type="checkbox"/> William Truong
<i>Deputy Chief Investment Officer</i> |

SERS Board Committee Support

- | | |
|---|---|
| <input checked="" type="checkbox"/> Kelly Bernhard
<i>Administrative Assistant</i> | <input checked="" type="checkbox"/> Jonathan Ryan
<i>IT Generalist</i> |
| <input type="checkbox"/> _____
<i>Information Security Specialist - Vacant</i> | <input checked="" type="checkbox"/> Brett Shaffer
<i>IT Generalist</i> |
| <input checked="" type="checkbox"/> Courtney Yurovich
<i>Executive Secretary</i> | <input checked="" type="checkbox"/> Matthew Soule
<i>IT Generalist</i> |
| <input checked="" type="checkbox"/> Taylor Frey
<i>Administrative Officer</i> | <input checked="" type="checkbox"/> Mark Walter
<i>IT Administrator</i> |
| <input checked="" type="checkbox"/> Randy Gilson
<i>Technical Support Division Director</i> | <input checked="" type="checkbox"/> Sheila Willrich
<i>Executive Assistant, Board Education</i> |
| | <input checked="" type="checkbox"/> Shannon Zimmerman
<i>Executive Assistant</i> |

Other SERS Staff

1. Joseph Auchey, *SERS Internal Audit Office*
2. Danell Frank, *SERS Coop Officer*
3. Cara Trego, *SERS Internal Audit Office*
4. Rae Ann Tronetti, *SERS Internal Audit Office*

Other Attendees

5. Brian Kimmett, *Rock the Capital*

Narrative/Issues:**1. Call to Order**

The meeting was called to order at 1:30 p.m. by Gregory Thall, Chair of the Board Governance and Personnel Committee.

2. Welcome and Introductions**3. Approval of the Minutes**

The Committee approved the minutes from the February 25, 2025, Board Governance and Personnel Committee meeting.

4. Old Business**Strategic Plan Update**

Joe Torta, Cynthia Collins, and Beth Christian presented an updated report on where the agency is in the second year of its 4-year strategic plan in June of 2025. The presentation included accomplishments over the last 2 years and detailed the adjustments made to the plan. The update included the outlook for the focus of the plan over the next 2 years.

5. Special Presentations

[None]

6. New Business**a. Personnel Announcement**

Ms. Christian introduced SERS' new Human Resource Director, Michele Shaner, to the Board. Ms. Christian also advised the Board that SERS' COOP Officer, Danell Frank, will be leaving SERS for another opportunity in the Commonwealth and that a search for a new COOP Officer would commence promptly. Ms. Christian acknowledged Ms. Frank's contributions to SERS and wished her well in her new role.

b. Ad Hoc Review of Internal Audit Office Charter Amendments

Ms. Collins advised the Committee that staff had reviewed the amendments to the Internal Audit Office Charter Amendments and concurred with the recommendation from the Audit, Risk and Compliance Committee (ARC Committee) to the State Employees' Retirement Board that it approve the amendments to the Internal Audit Office Charter. Ms. Collins explained that in its governance role, the Committee is responsible for reviewing other committee and internal office charters and advising the Board if the requested edits are appropriate from a governance perspective.

Ms. Collins explained to the Committee that the requested amendments were made to bring the Internal Audit Office Charter into compliance with new Institute of Internal Auditors internal audit standards. After a discussion the Committee unanimously voted to concur with the recommendation of the ARC Committee and recommended that the State Employees' Retirement Board approve the Amended Internal Audit Office

Charter as set forth in the attached and as located in BoardDocs at the Board Governance and Personnel Committee Agenda Item 6.b.:

The roll call vote tabulation was as follows:

Board Member	Vote
THALL	Yes
GARRITY	Yes
Designee:	
GALUSKA	Yes
HUGHES	
Designee: Lindsey	Yes
SPICHER	
Designee: Dubbs	Yes

b. Update to Secure 2.0 Review Approach

Mr. Marcucci led the Board through a preliminary review of potential action items the Board may need to consider taking action on related to legislation passed at the federal level. He reviewed provisions from the SECURE Act, the Families First Coronavirus Response Act, the CARES Act, and the SECURE 2.0 Act, with a focus on the SECURE 2.0 Act. After outlining the structure of the SECURE 2.0 Act, he then summarized several mandatory provisions of the SECURE 2.0 Act that apply to the pension plans administered by the Board and the actions that administrative staff and the Board's third-party administrator have taken to implement them. No action by the Board is necessary on the provisions presented at this meeting. Future meetings will discuss other provisions of the SECURE 2.0 Act that might require action by the Board or the General Assembly. No action was taken by the Committee.

Follow up / Next Steps: [None]

Information Recommendation(s): [None]

The meeting adjourned at 2:16 p.m. on Tuesday, April 29, 2025.

The next meeting of the Committee will be June 10, 2025.

Respectfully Submitted,



Elizabeth N. Christian
Deputy Executive Director for Administration
Acting Human Resources Director



Cynthia L. Collins
Director of Governance and
Strategic Initiatives