

Board Governance and Personnel Committee Minutes
June 10, 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

- ☒ **Elizabeth Christian**
*Deputy Executive Director for Administration
(Acting, HR Director, Cmte. Staff)*
- ☒ **Cynthia Collins (Cmte. Staff)**
Director of Governance & Strategic Initiatives
- ☒ **Jo Ann Collins**
Chief Compliance Officer
- ☒ **Brenda Cunard**
Deputy Executive Director for Member & Participant Services
- ☒ **Thomas Derr**
Director of Communications & Policy
- ☒ **Pamela Hile**
Press Secretary
- ☒ **Daniel Krauthaim**
Chief Information Officer
- ☒ **N. Joseph Marcucci (Cmte. Counsel)**
Chief Counsel

- ☒ **Michele Shaner**
HR Director - Vacant
- ☒ **Ryan McCoy**
Internal Audit Director
- ☐ **Michael McGeoy**
Assistant Chief Financial Officer
- ☒ **Sara McSurdy**
Chief Financial Officer
- ☒ **Catherine Nolan**
Deputy Chief Counsel
- ☒ **James Nolan**
Chief Investment Officer
- ☐ **Steven Skoff**
Deputy Chief Counsel
- ☒ **Joseph Torta**
Executive Director
- ☐ **William Truong**
Deputy Chief Investment Officer

SERS Board Committee Support

- ☒ **Kelly Bernhard**
Administrative Assistant
- ☐ _____
Information Security Specialist - Vacant
- ☒ **Courtney Yurovich**
Executive Secretary
- ☒ **Taylor Frey**
Administrative Officer
- ☐ **Randy Gilson**
Technical Support Division Director

- ☒ **Jonathan Ryan**
IT Generalist
- ☒ **Brett Shaffer**
IT Generalist
- ☒ **Matthew Soule**
IT Generalist
- ☒ **Mark Walter**
IT Administrator
- ☒ **Sheila Willrich**
Executive Assistant, Board Education
- ☒ **Shannon Zimmerman**
Executive Assistant

Other SERS Staff

- Jeffrey McCormick, *SERS Investment Office*
- Jeffrey Meyer, *SERS Investment Office*
- Robert Neccai, *SERS Chief Counsel's Office*

Other Attendees

- Brian Kimmitt, *Rock the Capital*

Narrative/Issues:**Call to Order**

The meeting was called to order at 11:27 a.m. by Gregory Thall, Chair of the Board Governance and Personnel Committee.

Welcome and Introductions**Approval of the Minutes**

The Committee approved the minutes from the April 29, 2025, Board Governance and Personnel Committee (Committee) meeting by a unanimous voice vote.

Old Business

- **Board Self-Assessment Update**
Cynthia Collins advised the Board that the contract with Global Governance Advisors had been fully executed, and the purchase order was approved last week. Global Governance Advisors will present to the Board at the June 17th meeting and will be kicking off the Board-Self Assessment project.

Special Presentations

[None]

New Business**a. Introduction of Revised Agenda, Board Report and Minutes Templates**

Ms. Collins advised the Board that staff had worked on creating a set of templates for committee liaisons to use when preparing agendas, minutes, and board reports. The new formats will be in use for the July Board cycle.

b. Fiduciary Review RFP

Ms. Collins described the fiduciary review process and explained that during the last governance review the Board had delegated the responsibility for conducting the fiduciary review to the Board Governance and Personnel Committee. This will be the first fiduciary review the fund has engaged in since 2021, which was a more limited review of certain investment related matters.

The RFP will be issued sometime in the fall, with the anticipation that a vendor will be selected by the end of the year, and the project would begin sometime in the spring of 2026.

After a brief discussion, the Committee unanimously voted to move that the Board Governance and Personnel Committee, consistent with its delegated authority and pursuant to the Fiduciary Review Policy, 2018 BD-POL-14: authorizes SERS staff to initiate the procurement process for SERS' Fiduciary Review Services as described in the attached presentation, and as located on BoardDocs at Agenda Item 6(B).

The roll call vote tabulation was as follows:

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

Executive Session: [none]

Follow up / Next Steps: [none]

Information Recommendation(s): [none]

The meeting adjourned at 11:37 on Tuesday, June 10, 2025.

The next meeting of the Committee will be July 22, 2025.

Respectfully Submitted,



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



Cynthia L. Collins
Director of Governance and
Strategic Initiatives