MINUTES

SERS Board Meeting

Tuesday, June 16, 2026 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:31 a.m.

ATTENDANCE AT BOARD MEETING:

Board Members:

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

SERS Leadership:

☒ Chief Compliance Officer
Jo Ann Collins
☒ Chief Counsel
N. Joseph Marcucci
☐ Chief Financial Officer
Sara McSurdy
☒ Chief Information Officer
Daniel Krautheim
☒ Chief Investment Officer
James Nolan
☒ 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
- ☒ Operations Director
  Richard Gaul
- ☒ 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
  Kelly Bernhard
- ☒ Executive Assistant, OA
  Shannon Zimmerman
- ☒ Executive Assistant, Board Ed.
  Sheila Willrich
- ☐ Executive Secretary
  Courtney Yurovich
- ☒ IT Administrator
  Mark Walter
- ☒ IT Generalist
  Jonathan Ryan
- ☒ IT Generalist
  Brett Shaffer
- ☒ IT Generalist
  Matthew Soule
- ☒ Technical Support Director
  Randy Gilson

Other SERS Staff:

- Joseph Auchey, Internal Audit Office
- Mark Farina, Chief Counsel's Office
- Jonathan Ferrar, Investment Office
- Cathy Gusler, Operations Office
- Robert Necciai, Chief Counsel's Office
- Kyle Reinfeld, Investment Office
- Jared Snyder, Investment Office

Other Attendees:

- Brian Kimmett, Rock the Capital
- Heather Staloski
- Jason Staloski

MINUTES OF THE SERS BOARD MEETING TUESDAY, JUNE 16, 2026:

1. **Call to Order**
   The meeting was called to order at 9:31 a.m. by Gregory Thall, Board Chair.

   Welcome and Roll Call
   Chair Thall introduced SERS' newest board member, Executive Deputy Secretary of the Budget Brenda Warburton.

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

2. **Public Comments**
   NONE

3. **Adoption of the Agenda**
   MOTION: 2026-22
   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 June 16, 2026, board meeting.

4. **Approval of Consent Calendar**
   MOTION: 2026-23
   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 June 16, 2026, board meeting.
   A. Approving Board Meeting Minutes – May 5, 2026, regular board meeting
   B. Defined Benefit Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: December 2025, January 2026, February 2026
   C. Deferred Compensation Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: December 2025, January 2026, February 2026
   D. Defined Contribution Plan Statement of Changes in Fiduciary Net Position for the Periods Ending: December 2025, January 2026, February 2026

5. **Committee Reports/Action Items**
   A. Investment Committee
   Committee Chair Wendy Spicher presented a report of the Investment Committee meeting of June 9, 2026, to the board. The following action was taken:

Private Equity Opportunity: SkyKnight Capital Fund V, L.P. and Sidecar

MOTION: 2026-24

By motion that was moved, seconded, and approved by the board members present, it was **RESOLVED:** that the State Employees' Retirement Board commit up to (i) $65 million to SkyKnight Capital Fund V, L.P., and (ii) $35 million to a sidecar vehicle that will co-invest alongside SkyKnight Capital Fund V, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as a new investment 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.		Absent
W. Russell Faber		Yes
Dan B. Frankel		Yes
John Galuska		Absent
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Devlin Robinson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes
Brenda Warburton		Abstain

B. Board Governance and Personnel Committee

Committee Chair Gregory Thall presented a report of the Board Governance and Personnel Committee meeting of June 9, 2026, to the board. No actions were taken.

C. Audit, Risk and Compliance Committee

Assistant Committee Chair Brett Miller presented a report of the Audit, Risk and Compliance Committee meeting of June 9, 2026, to the board. The following action was taken:

RESULTS OF 2025 INDEPENDENT FINANCIAL STATEMENT AUDIT

MOTION: 2026-25

By motion that was moved, seconded, and approved by the board members present, it was **RESOLVED:** that the State Employees' Retirement Board accept the Audit, Risk and Compliance Committee's recommendation to accept the audited 2025 Financial Statements with Required Supplementary Information with Independent Auditors' Report for Years Ended December 31, 2025, and December 31, 2024, of the Commonwealth of Pennsylvania State Employees' Retirement System, State Employees' Defined Contribution Plan, and the Commonwealth of Pennsylvania Deferred Compensation Plan, as presented by our independent auditors, KPMG LLP.

Donald Enders, Jr.		Absent
W. Russell Faber		Yes
Dan B. Frankel		Yes
John Galuska		Absent
Stacy Garrity		Yes
Vincent J. Hughes	Designee Matt Lindsay	Yes
Brett R. Miller		Yes
Devlin Robinson		Yes
Wendy Spicher		Yes
Gregory C. Thall		Yes
Brenda Warburton		Abstain

D. Finance and Member and Participant Services Committee

Committee Chair Dan Frankel presented a report of the Finance and Member and Participant Services Committee meeting of June 9, 2026, to the board. No actions were taken.

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 welcomed our newest board member Brenda Warburton. Her orientation will be scheduled in the near future.

Proposals for our Pension Administration Modernization System Request for Proposal were due on June 3rd. The solicitation is now closed. SERS received multiple bids that are currently being reviewed. The evaluation process is expected to begin in the near future.

SERS' external auditor, KPMG, issued an unmodified or clean opinion on the Governmental Accounting Standards Board (GASB) 68 accounting and financial reporting for pensions package.

The shared-gain notifications have been distributed to all impacted employees and employers. SERS is on track for the July changes to member contribution rates (shared-gain for Class A-3 and A-4 members and removal of shared-risk for Class A-5 and Class A-6 members).

SERS has two new employees who will likely be involved in board matters. The Internal Audit Office welcomes Tiffany Seiders and the Investment Office welcomes Dreanda Cordero.

SERS is saying farewell to Amy Nowak, an attorney in the Chief Counsel's Office. Executive Director Torta said that Amy has been invaluable at SERS, especially on Right-To-Know Law matters.

Randy Gilson from the Bureau of Information Technology is retiring. Executive Director Torta stated that Randy has been absolutely invaluable during his time here at SERS, both in the boardroom and outside of it. Executive Director Torta was pleased to pick Randy as this year's recipient of the Executive Director's award and added that it was well deserved. Executive Director Torta then asked Randy to stand up for a round of applause.

Both Amy and Randy will be missed.

Executive Director Torta reminded the board that the annual Board Educational Forum is July 27th and 28th. The board meeting will be held during the afternoon of July 28th, following conclusion of the Board Educational Forum. Dress is business casual. More information will be going out soon.

ii. Legislative Update:
No significant legislation impacting SERS has been enacted since the last update.

On June 12th, the governor signed SERS' administrative budget. This includes the budgets for the SEDCP, the Deferred Compensation Plan, and the Benefits Completion Plan.

iii. Dismissals, Orders and Adjudications:

a. Account of Joseph J. O'Neill
Docket No. 2022-05
Claim of Joseph J. O'Neill

By Order dated May 6, 2026, the Board DENIED the appeal of former Judge Joseph J. O'Neill to reinstate his pension forfeited under the Judicial Forfeiture Provisions of the Pennsylvania Constitution and the Judicial Code. There were no dissenting votes.

b. Account of Christian Haley, Jr. (Dec'd)
Docket No. 2025-06

Claim of Lance D. Haley

By letter dated April 28, 2026, Mr. Lance Haley withdrew his appeal upon further communications with SERS, the claimant, and his attorney. Chair Thall, pursuant to the board resolution delegating authority to the board chairman to perform ministerial functions in uncontested matters, issued an Order dated May 6, 2026, DISMISSING Mr. Lance Haley's appeal WITH PREJUDICE.

B. SERS Deputy Executive Director of Administration – NONE
C. Chief Investment Officer – NONE
D. Chief Financial Officer – NONE

10. <u>EXECUTIVE SESSION</u>

A. Chief Compliance Officer's Report on Board Referrals (Informational Item Only)
B. Benefits Administration and Appellate Litigation Update

At 9:55 a.m. the board recessed and entered executive session to receive reports and legal advice on executive session agenda items. Public session resumed at 10:05 a.m.

11. <u>Board Comments/Announcements/Dates to Remember</u>

July 21, 2026 – Next regular scheduled committee meetings
July 28, 2026 – Next regular scheduled board meeting
July 27 and 28, 2026 – Board Educational Forum

12. <u>MOTION TO ADJOURN</u>

MOTION: 2026-26

By motion of Chair Thall, the board unanimously agreed to adjourn the meeting at 10:06 a.m.

Respectfully Submitted,

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Name: Joseph A. Torta
Job Title: Executive Director