

State Workers' Insurance Board Meeting

Monday, December 15, 2025, at 10:00am

Conference Room 1710

Labor & Industry Building

651 Boas Street

Harrisburg, PA 17121

Or

TEAMS: [Click here to join the meeting](#)

Or call in (audio only): [+1 267-332-8737](#) Phone Conference ID: 251 299 906#

AGENDA

1. Welcome – Secretary Walker
2. Pledge of Allegiance
3. Roll Call
4. Approval of Minutes from August 25, 2025
5. Financial Report – Andrew Glover, Operations Director, SWIF
6. Investment Report – Bruce Besecker, RBC Wealth Management
7. Actuarial Report – Chris Tait, Milliman
 - a. Commercial LCM
 - b. Coal LCM
8. SWIF Report – Deputy Secretary Gerald Mullery
9. Pennsylvania Treasury update on the transition of investment oversight responsibilities from John Lisko to internal sources.
10. Adjourn

SWIF Board Members

Nancy Walker, Secretary, Department of Labor & Industry (Chair)

Michael Humphreys, Commissioner, Insurance Department

Jennifer Langan, Designee for State Treasurer Stacy Gerrity, PA Treasury

Other Invitees

Gerald J. Mullery, Deputy Secretary for Compensation and Insurance
Andrew Thomas, Director, SWIF
Andrew Glover, Assistant Director, Chief Financial Officer, SWIF
George Kelly, Underwriting Manager, SWIF
William Padula, Chief Claims Officer, SWIF
Raymond Kabata, Accountant, SWIF
Sheilah Tone, Deputy Chief Counsel, SWIF
Casey Aronhalt, Assistant Counsel, SWIF
Joshua Towzey, Director, Legislative Affairs
Thomas Waters, CIO, PA Treasury
John Lisko, Investment Consultant, PA Treasury
Ian Smith, Senior Portfolio Manager, PA Treasury
Michael Harnish, Portfolio Manager, PA Treasury
Bruce Besecker, CFA, Senior Vice President, RBC Wealth Management
Michael Courtney, RBC Wealth Management
Chris Tait, FCAS, MAAA, Milliman
Diana Sherman, Deputy Insurance Commissioner
Patrick O'Rourke, Oliver Wyman
Will Hatcher, Special Assistant to the Secretary