

BOARD MEETING AGENDA *December 9, 2015*

Call to Order

Investment Presentations and Reviews

SERS Investment Office and RVK, Inc.

- 1) Capital Market Report
- 2) SERS Quarterly Performance Report (as of September 30, 2015)
- 3) FINAL 2016-2017 Strategic Investment Plan
- 4) DRAFT for review & comment - Statement of Investment Policy Update
- 5) DRAFT for review & comment - Investment Advisory Monitoring Policy Update

Alternative Investments

SERS Investment Office and Step Stone Group LLC

- 1) Alternative Investments Semi-Annual Performance Report (as of June 30, 2015)
- 2) Alternative Investments Recommendations for Future Interviews
 - a) Advent International GPE VIII, L.P.
 - b) ASF VII B, L.P. and ASF VII PA Co-Investment Fund, L.P.

Real Assets

SERS Investment Office and The Townsend Group

Real Estate Semi-Annual Performance Report (as of June 30, 2015)

Board Resolution

Recognition for retiring Fixed Income Managing Director - Mr. Mark McGrath

Lunch Break and Executive Session

Public Meeting Resumes

Standard Motions

- 1) Minutes of Board Meeting - October 28, 2015
- 2) Statement of Changes in Plan Net Position for Period Ending - September 30, 2015

Personnel Committee Recommendation

Adoption of the Commonwealth of PA's Management/Non-represented Pay Schedule

Report from Executive Director

Strategic Business Plan

Next Board Meeting - January 27, 2016

Motion to Adjourn