

AGENDA

Board Meeting

December 10, 2024 – 9:30 a.m.

30 North 3rd Street, 5th floor, Harrisburg PA 17111

SERS Livestream Access - <https://www.pacast.com/live/sers>

For meeting updates text “SERS” to 888-665-0184

1. Call to Order
2. Welcome and Introductions
 - a. Roll Call of Board Members
 - b. Recognition For Departing Board Member Senator John M. DiSanto
 - c. Recognition for Departing Board Member J. David Henderson
 - d. Commendation for Board Member B. Dan Frankel
 - e. Welcome new Board Member John Galuska
3. Public Comments
4. Adoption of the Agenda
5. Approval of the Consent Calendar
 - a. Approving Board Meeting Minutes – July 30, 2024, Regular Meeting
 - b. Defined Benefit Plan Statement of Changes in Fiduciary Net Position for the Period Ending – July 31, 2024, August 31, 2024, September 30, 2024
 - c. Defined Contribution Plan Statement of Changes in Fiduciary Net Position for the Period Ending – July 31, 2024, August 31, 2024, September 30, 2024
 - d. Deferred Compensation Plan (DCP) Statement of Changes in Net Position Available for Benefits for the Period Ending – July 31, 2024, August 31, 2024, September 30, 2024
6. Committee Reports/Action Items
 - a. Investment: Investment Policy Statements (IPS) for the Defined Benefit, Deferred Compensation, and Defined Contribution Plans; Private Equity Stock Distributions Internal Liquidations; Secondaries Discussion
 - b. Audit, Risk and Compliance: 2025 Internal Audit Plan
 - c. Board Governance & Personnel: 2023 SERS BG&PC Governance Review: Bylaw Review (Phase Nine); Compensation Policy for Investment Professionals: (i) Salary Band Adjustments, (ii) Aggregate Pay Increase Budget; Executive Director Pay
7. Old Business
 - a. Comprehensive Pension Administration System (PAS) Recommendations

8. Executive Session/Public Session Resumes
 - a. Comprehensive Pension Administration System (PAS) Recommendations
 - b. Chief Compliance Officer's Report on Board Referrals
 - c. Benefits Administration and Appellate Litigation Update
 - d. Notational Ballot
 - Account of Dennis Summerville (Dec'd)
 - Docket No. 2024-05
 - Claim of Renee Summerville

9. New Business
 - a. Information Item Only – 2024 Annual Divestment Reports
 - b. Discussion of Amendment to Compensation Policy for Investment Professionals.

10. Special Presentation – NONE

11. Reports of Executive Director and Agency Staff
 - a. Executive Director
 - (i) Legislative Update
 - (ii) Dismissals, Orders and Adjudications
 - (iii) 2025 Final SERS Board Meeting Dates
 - (iv) SERS' Stress Test Impact Analysis 2024
 - b. SERS Deputy Executive Director of Administration - NONE
 - c. Chief Investment Officer – NONE
 - d. Chief Financial Officer – NONE

12. Board Comments/Announcements/Dates to Remember
 - Next Committee Meeting Date and Board Meeting Date – February 25 and March 4, 2025

13. Motion to Adjourn