

AGENDA

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**Investment Committee Meeting**

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February 23, 2021 ~ 9:35 AM

**SERS LIVESTREAM ACCESS**

<https://www.pacast.com/live/sers>

1. Call to Order
2. Welcome and Roll Call
3. Election of Committee Chairperson
4. Approval of Minutes of December 1, 2020, Investment Committee Meeting
5. Old Business (None)
6. New Business
  - a. Appointment of Assistant Chairperson
  - b. Review of Investment Committee Work Plan
  - c. Investment Committee Charter Review/Amendment
  - d. CIO Update-2020 Accomplishments and 2021 Goals
    - Rebalancing Update
  - e. Callan 2021 Investment Initiatives
  - f. SERS Defined Benefit Quarterly Investment Performance Analysis (as of December 31, 2020)
  - g. SERS Deferred Compensation Program Quarterly Investment Performance Analysis (as of December 31, 2020)
  - h. SERS Defined Contribution Program Quarterly Investment Performance Analysis (as of December 31, 2020)
  - i. Private Equity Opportunity: Hellman & Friedman Capital Partners X, L.P.
  - j. Fixed Income Opportunity: Mellon U.S. High Yield Enhanced Index Strategy
  - k. Extension of StepStone Contract
  - l. Board Education Primer: Role of Equity in the Fund
  - m. December 2020 Asset Allocation Report

7. Special Presentation (None)
  
8. Executive Session
  - a. SERS Defined Benefit Plan-Management Fee Analysis
  - b. 2019 and 2020 Placement Agent Disclosure Report
  - c. Investment Manager Evaluation Updates
  - d. SERS Cash Flow Forecast
  - e. 2021 SERS Private Markets Pacing
  - f. Liquidity Schedule as of December 31, 2020
  - g. Private Markets Unfunded Commitments Update
  
9. Public Session Resumes
  
10. Committee Comments/Concerns/Questions
  
11. Motion to Adjourn

**Committee Members:** Glenn Becker, Senator John DiSanto, David Fillman, Representative Dan Frankel, Treasurer Stacy Garrity (ex-Officio Member), Senator Vincent Hughes, Greg Jordan, Greg Thall, Secretary Richard Vague (ex-Officio Member)

NEXT COMMITTEE MEETING DATE – April 27, 2021