

AGENDA

Board Meeting

Wednesday, December 8, 2021 ~ 1:00 p.m.

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 Roll Call
 - a. Announcement of Prior Executive Session – Executive Director Interviews
 - b. Board Commendation for Retiring Executive Director Terrill (Terri) J. Sanchez
3. Adoption of the Agenda
4. Approval of Consent Calendar
 - a. Approving Board Meetings Minutes – September 29, 2021
 - b. Approving Statement of Changes in Fiduciary Net Position for the Periods Ending – July 31 and August 31, 2021
 - c. Approving Deferred Compensation Plan (DCP) Statement of Changes Report Ending – July 31 and August 31, 2021
 - d. Approving Defined Contribution Plan Statement of Changes Report Ending – July 31 and August 31, 2021
5. Committee Reports/Action Items
 - a. Investment/MOTIONS POSSIBLE: Private Equity Opportunity-PSG Europe II, L.P. and TSG 9 L.P.; Private Credit Opportunity-Ares PA Opportunities Fund, L.P. (ASOF II); Real Estate Opportunity-LEM Multifamily Fund VI, L.P.; Emerging Investment Manager Program/Investment Policy Statement (Inclusion of Veteran-Owned Firms); Investment Related Policy Updates-Defined Contribution Plan IPS, Deferred Compensation Plan IPS, and Defined Benefit Plan Investment Manager Monitoring Policy; Proxy Voting Policy Update; and Extension of NEPC Contract
 - b. Audit, Risk & Compliance/MOTIONS POSSIBLE: Audit, Risk and Compliance Committee Charter
 - c. Board Governance & Personnel/MOTIONS POSSIBLE: SERS Fiduciary Review and Board Self-Assessment-Final Report Implementation of Recommendations; SERS Board Travel Policy; Compensation Policy for Investment Professional Staff Annual Pay Increase Budget; and Temporary Pay Adjustment for Managing Director of Investment Operations Jeffrey Meyer
 - d. Introduction of Sarah Souder, new staff liaison with Securities Litigation Committee
6. Old Business - NONE
7. New Business
 - a. Informational Item Only – 2021 Annual Divestment Report
 - b. Executive Director Search
 - c. 5-Day Verification Leave
8. Special Presentation
 - a. Board Education: Private Markets Distribution Waterfall Overview

9. Reports of Executive Director and Agency Staff

- a. Executive Director
 - i. Administrative Update
 - a. 2021 Progress Report, including a SERIS 2.0 Project Update
 - ii. Legislative Update
 - iii. 2022 Board Meeting Schedule
 - iv. Board Dismissals
- b. Chief Investment Officer (NONE)
- c. Chief Financial Officer

10. Executive Session

- a. Benefits Administration and Appellate Litigation Update
- b. Report on Referrals of Prospective or Existing Investment Transaction or Contract
- c. RTKL Legal Issues

11. Board Comments/Announcements/Dates to Remember

Next Board Meeting Dates – TBD

12. Motion to Adjourn