

Minutes of Investment Committee Meeting

September 19, 2023 – 9:30 AM – Livestream

Called to Order: 9:39 a.m. by Committee Chair Glenn Becker

Attendance at Committee Meeting:

Investment Committee Board Members and Designees

Glenn Becker, Committee Chair

David Fillman, Assistant Chair

Senator John DiSanto (with Designee Charles Erdman)

Treasurer Stacy Garrity (with Designees Christopher Craig, Lloyd Ebright, and Thomas Waters)

Gregory Jordan

Representative Brett Miller (with Designees Michael Heckmann and Jill Vecchio)

Uri Monson

Acting Secretary Wendy Spicher (with Designees Seamus Dubbs, Eric Pistilli, and Jeffrey Soderstedt)

Gregory Thall

Matt Lindsay – Designee for Senator Vincent Hughes

Toni Marchowsky – Designee for Senator Vincent Hughes

Dan Ocko – Designee for Representative Dan Frankel

Senior Staff

Beth Christian

Cindy Collins

Jo Ann Collins

Brenda Cunard

Thomas Derr

Daniel Krautheim

N. Joseph Marcucci

Katie Mathews

Ryan McCoy

Sara McSurdy

James Nolan

Joseph Torta

Bill Truong

Committee Counsel

Steven Skoff

1. CALL TO ORDER

Committee Chair, Glenn Becker, called the meeting to order at 9:39 a.m.

2. WELCOME AND ROLL CALL

Bill Truong, Deputy Chief Investment Officer of SERS, conducted roll call.

3. APPROVAL OF MINUTES OF July 18, 2023, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the July 18, 2023, Investment Committee meeting.

4. OLD BUSINESS (None)

5. NEW BUSINESS

➤ QUARTERLY INVESTMENT PERFORMANCE ANALYSES AS OF JUNE 30, 2023

Jim Nolan, Chief Investment Officer of SERS, introduced Tom Shingler and Britt Murdoch of Callan LLC. Tom Shingler provided the Investment Committee with a review of the Quarterly Investment Performance Analysis, as of June 30, 2023, for the Defined Benefit Plan. Britt Murdoch provided the Investment Committee with a review of the Quarterly Investment Performance Analyses, as of June 30, 2023, for the Deferred Compensation and Defined Contribution Plans.

➤ PRIVATE EQUITY QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2023

Jim Nolan introduced Matt Roche of StepStone Group, LP, who provided the Investment Committee with a review of the Quarterly Private Equity Performance Update, ending March 31, 2023.

➤ REAL ESTATE QUARTERLY PERFORMANCE UPDATE AS OF MARCH 31, 2023

Jim Nolan introduced Matt Ritter of NEPC, LLC, who provided the Investment Committee with a review of the Quarterly Real Estate Performance Update, ending March 31, 2023.

6. INFORMATIONAL ITEMS

Informational items as listed below were made available to the Investment Committee for review:

- a. July 2023 Asset Allocation Report
- b. Rebalancing Update
- c. Real Estate Restructure Update

7. SPECIAL PRESENTATIONS (None)

8. EXECUTIVE SESSION

The Investment Committee entered Executive Session at 10:32 a.m. to discuss agenda items as listed below:

- a. Annual Investment Manager Fee and Expense Report
- b. Asset Class Peer Comparison Fee Benchmarking Reports
- c. Investment Manager Evaluation Quarterly Updates (Watchlists)(Informational Item Only)

9. PUBLIC SESSION RESUMES

At 10:59 a.m., the Investment Committee resumed Public Session.

9. COMMENTS/CONCERNS/QUESTIONS (None)

10. MOTION TO ADJOURN

By motion that was moved by Committee Chair Glenn Becker and approved unanimously by Investment Committee members, it was:

RESOLVED: That this meeting was adjourned at 11:00 a.m.

Respectfully Submitted,

s/James Nolan
James Nolan, Chief Investment Officer