

AGENDA

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## Investment Committee Meeting

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**February 25, 2025 ~ 9:30 AM**

SERS Board Room, 5<sup>th</sup> Floor, 30 North 3<sup>rd</sup> Street, Harrisburg, PA 17101

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/Roll Call
3. Approval of December 3, 2024, Investment Committee Meeting Minutes
4. Old Business (None)
5. New Business
  - a. CIO Updates
    - i. 2024 Accomplishments and 2025 Goals
    - ii. Investment Committee Work Plan
  - b. Quarterly Investment Performance Analyses as of December 31, 2024
    - Defined Benefit Plan
    - Deferred Compensation Plan
    - Defined Contribution Plan
  - c. Private Equity Quarterly Performance Update as of September 30, 2024
  - d. Real Estate Quarterly Performance Update as of September 30, 2024
  - e. 2025 Market Outlook (*Education Session*)
6. Informational Items
  - a. December 2024 Asset Allocation Report
  - b. Rebalancing Update
  - c. 2024 Performance Review of SERS' Consultants/Third Parties Overseen by IC/Board
7. Special Presentations (None)

8. Executive Session
  - a. Investment Manager Evaluation Quarterly Updates (Watchlists) (Informational Item Only)
  - b. 2024 Annual Placement Agent Disclosure Report (Informational Item Only)
9. Public Session Resumes
10. Comments/Concerns/Questions
11. Motion to Adjourn

**Committee Members:**

Committee Chair, Secretary Uri Monson, Assistant Committee Chair, Secretary Wendy Spicher, Mr. Donald Enders, Mr. W Russell Faber, Representative Dan Frankel, Mr. John Galuska, Treasurer Stacy Garrity, Senator Vincent Hughes, Representative Brett Miller, Senator Devlin Robinson

NEXT COMMITTEE MEETING DATE – April 29, 2025