

Minutes of Investment Committee Meeting

February 25, 2025 – 9:30 A.M. – Livestream

Called to Order: 9:30 a.m. by Committee Chair, Secretary Uri Monson

Attendance at Committee Meeting:

Investment Committee Board Members and Designees

- ☒ Secretary Uri Monson, Committee Chair
- ☐ Secretary Wendy Spicher, Assistant Committee Chair
 - ☒ Seamus Dubbs, Designee for Secretary Spicher
 - ☐ Eric Pistilli, Designee for Secretary Spicher
 - ☒ Jeffrey Soderstedt, Designee for Secretary Spicher
- ☐ Donald Enders
- ☒ W. Russell Faber
- ☐ Representative Dan Frankel
 - ☐ Anne Baloga, Designee for Representative Frankel
 - ☐ Jordan Laslett, Designee for Representative Frankel
 - ☒ Matt McCarry, Designee for Representative Frankel
 - ☒ Daniel Ocko, Designee for Representative Frankel
- ☒ John Galuska
- ☒ Treasurer Stacy Garrity
 - ☐ Christopher Craig, Designee for Treasurer Garrity
 - ☐ Lloyd Ebright, Designee for Treasurer Garrity
 - ☐ Thomas Waters, Designee for Treasurer Garrity
- ☐ Senator Vincent Hughes
 - ☒ Matthew Lindsay, Designee for Senator Hughes
 - ☐ Antoinette Marchowsky, Designee for Senator Hughes
- ☒ Representative Brett Miller
 - ☐ Michael Heckmann, Designee for Representative Miller
 - ☒ Jill Vecchio, Designee for Representative Miller
- ☒ Senator Devlin Robinson

Other Board Members and Designees

- ☒ Gregory Thall, SERS Board Chair

SERS Senior Leadership

- | | |
|---|---|
| <input checked="" type="checkbox"/> Elizabeth Christian
<i>Deputy Executive Director for Administration</i> | <input checked="" type="checkbox"/> Thomas Derr
<i>Director of Communications & Policy</i> |
| <input checked="" type="checkbox"/> Cynthia Collins
<i>Director of Governance & Strategic Initiatives</i> | <input checked="" type="checkbox"/> Pamela Hile
<i>Press Secretary</i> |
| <input checked="" type="checkbox"/> Jo Ann Collins
<i>Chief Compliance Officer</i> | <input checked="" type="checkbox"/> Daniel Krautheim
<i>Chief Information Officer</i> |
| <input checked="" type="checkbox"/> Brenda Cunard
<i>Deputy Executive Director for Member & Participant Services</i> | <input checked="" type="checkbox"/> N. Joseph Marcucci
<i>Chief Counsel</i> |

☒ Ryan McCoy
Internal Audit Director
☒ Michael McGeoy
Assistant Chief Financial Officer
☒ Sara McSurdy
Chief Financial Officer
☒ Catherine Nolan
Deputy Chief Counsel

☒ **James Nolan (Cmte. Staff)**
Chief Investment Officer
☐ **Steven Skoff (Cmte. Counsel)**
Deputy Chief Counsel
☒ Joseph Torta
Executive Director
☒ **William Truong (Cmte. Staff)**
Deputy Chief Investment Officer

Other SERS Staff

- Jonathan Ferrar, Investment Office
- Meredith Jones, Investment Office
- Destiny Julo, Investment Office
- Jeffrey McCormick, Investment Office
- Kyle Reinfeld, Investment Office
- Steve Shank, Investment Office

Narrative/Issues:

1. CALL TO ORDER

Committee Chair, Secretary Uri Monson, called the meeting to order at 9:30 a.m.

2. WELCOME AND ROLL CALL

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

3. APPROVAL OF MINUTES OF DECEMBER 3, 2024, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the December 3, 2024, Investment Committee meeting.

4. OLD BUSINESS (None)

5. NEW BUSINESS

➤ CIO UPDATES

- 2025 Goals and 2024 Accomplishments
Jim Nolan, of SERS, provided the Investment Committee with the CIO 2024 accomplishments and 2025 goals.
- Investment Committee Work Plan
Kyle Reinfeld, Jonathan Ferrar, and Meredith Jones, of SERS, provided a review of the Investment Committee work plan. As a result of this review, a motion by the Investment Committee was made as follows:

MOTION: Do I have a motion to recommend that the State Employees' Retirement Board approve the Investment Committee Work Plan, as set forth in the attachment?

The roll call vote tabulation for the motion was as follows:

Board/Investment Committee Member	Vote
Donald Enders	Absent
W. Russell Faber	Y
Dan Frankel (Designee Matt McCarry)	Y
John Galuska	Y
Stacy Garrity	Y
Vincent Hughes (Designee Matt Lindsay)	Y
Brett Miller	Y
Uri Monson	Y
Devlin Robinson	Y
Wendy Spicher (Seamus Dubbs)	Y

As a result, the Motion passed, and the recommendation was brought to the Board.

- **QUARTERLY INVESTMENT PERFORMANCE ANALYSES AS OF DECEMBER 31, 2024**
Britt Murdoch, of Callan, provided a review of the Quarterly Investment Performance Analyses, as of December 31, 2024, for the Defined Benefit, Deferred Compensation, and Defined Contribution Plans.
- **PRIVATE EQUITY QUARTERLY PERFORMANCE UPDATE AS OF SEPTEMBER 30, 2024**
Matt Roche, of StepStone Group LP, provided the Investment Committee with a review of the Quarterly Private Equity Performance Update, as of September 30, 2024.
- **REAL ESTATE QUARTERLY PERFORMANCE UPDATE AS OF SEPTEMBER 30, 2024**
Matt Ritter, of NEPC, LLC, provided the Investment Committee with a review of the Quarterly Real Estate Performance Update, as of September 30, 2024.
- **2025 MARKET OUTLOOK (EDUCATION SESSION)**
David Eichhorn and Stephen Douglass, of NISA, provided the Investment Committee with an education session on the market outlook for 2025.

6. INFORMATIONAL ITEMS

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

- a. December 2024 Asset Allocation Report
- b. Rebalancing Update
- c. 2024 Performance Review of SERS' Consultants/Third Parties Overseen by IC/Board

7. EXECUTIVE SESSION

The materials for Executive Session, as listed below, did not require the Investment Committee to break for Executive Session as they were considered informational only:

- a. Investment Manager Evaluation Quarterly Updates
- b. 2024 Annual Placement Agent Disclosure Report

8. COMMENTS/CONCERNS/QUESTIONS (None)

9. MOTION TO ADJOURN

By motion that was moved by Committee Chair, Secretary Uri Monson, and approved unanimously by Investment Committee members, it was:

RESOLVED: That this meeting was adjourned at 11:02 a.m.



Respectfully Submitted,

s/James Nolan

James Nolan, Chief Investment Officer