

Minutes of Investment Committee Meeting

June 10, 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
 - Devin Mercado, 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
 - Stephanie Buchanan, Designee for Senator Robinson
 - Allison Dutrey, Designee for Senator Robinson

Other Board Members and Designees

- Gregory Thall, SERS Board Chair

SERS Senior Leadership

- Elizabeth Christian
Deputy Executive Director for Administration
- Cynthia Collins
Director of Governance & Strategic Initiatives
- Jo Ann Collins
Chief Compliance Officer

- Brenda Cunard
Deputy Executive Director for Member & Participant Services
- Thomas Derr
Director of Communications & Policy
- Pamela Hile
Press Secretary

Daniel Krautheim
Chief Information Officer
 N. Joseph Marcucci
Chief Counsel
 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
- 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 APRIL 29, 2025, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the April 29, 2025, Investment Committee meeting.

4. OLD BUSINESS (None)

5. NEW BUSINESS

➤ CIO UPDATES

Jim Nolan, of SERS, introduced Jim Voytko, Tony Johnson, Sarah Boctor, and Jason Samansky of RVK.

➤ CAPITAL MARKETS UPDATE AND QUARTERLY INVESTMENT PERFORMANCE ANALYSES AS OF MARCH 31, 2025

Mr. Voytko, Mr. Johnson, Ms. Boctor, and Mr. Samansky provided a capital markets update. Following the update, Mr. Johnson provided a review of the Quarterly Investment Performance Analysis, as of March 31, 2025, for the Defined Benefit Plan. Mr. Johnson and Mr. Samansky provided a review of the Quarterly Investment Performance Analysis, as of March 31, 2025, for the Deferred Compensation Plan. Ms. Boctor provided a review of the Quarterly Investment Performance Analysis, as of March 31, 2025, for the Defined Contribution Plan.

➤ ACTIVE CORE FIXED INCOME SEARCH UPDATE

Jonathan Ferrar of SERS, Mr. Voytko, Mr. Johnson, and Mr. Samansky provided the Investment Committee with an update on the active core fixed income manager search.

➤ PRIVATE EQUITY QUARTERLY PERFORMANCE UPDATE AS OF DECEMBER 31, 2024

Matt Roche of StepStone Group LP provided the Investment Committee with a review of the Quarterly Private Equity Performance Update, as of December 31, 2024.

➤ REAL ESTATE QUARTERLY PERFORMANCE UPDATE AS OF DECEMBER 31, 2024

Matt Ritter of NEPC, LLC provided the Investment Committee with a review of the Quarterly Real Estate Performance Update, as of December 31, 2024.

➤ **TARGET DATE FUND REVIEW (EDUCATION SESSION)**

Ms. Boctor and Mr. Samansky provided the Investment Committee with an education session on target date funds as investment options within the SERS Defined Contribution and Deferred Compensation Plans.

6. INFORMATIONAL ITEMS

The informational items listed below were made available to the Investment Committee for review:

- a. March & April 2025 Asset Allocation Report

7. EXECUTIVE SESSION

The confidential materials provided to the Investment Committee, as listed below, did not require a formal Executive Session to be called, as such materials were considered informational only:

- a. Investment Manager Evaluation Quarterly Updates

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 11:19 a.m.

Respectfully Submitted,

s/James Nolan

James Nolan, Chief Investment Officer