
Investment Committee Meeting

Tuesday, July 22, 2025 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:30 a.m.

ATTENDANCE AT COMMITTEE MEETING:

Board Members:

*Committee Members noted with * behind their name*

- | | |
|---|---|
| <input checked="" type="checkbox"/> Donald Enders* | <input type="checkbox"/> Rep. Brett Miller* |
| <input checked="" type="checkbox"/> W. Russell Faber* | <input checked="" type="checkbox"/> Michael Heckmann, Designee |
| <input checked="" type="checkbox"/> Rep. Dan Frankel* | <input type="checkbox"/> Jill Vecchio, Designee |
| <input type="checkbox"/> Anne Baloga, Designee | <input checked="" type="checkbox"/> Sec. Uri Monson (Committee Chair)* |
| <input type="checkbox"/> Jordan Laslett, Designee | <input checked="" type="checkbox"/> Sen. Devlin Robinson* |
| <input checked="" type="checkbox"/> Matt McCarry, Designee | <input type="checkbox"/> Kevin Battle, Designee |
| <input type="checkbox"/> Devin Mercado, Designee | <input type="checkbox"/> Stephanie Buchanan, Designee |
| <input checked="" type="checkbox"/> John Galuska* | <input type="checkbox"/> Allison Dutrey, Designee |
| <input type="checkbox"/> Tr. Stacy Garrity* | <input type="checkbox"/> Sec. Wendy Spicher (Assistant
Committee Chair)* |
| <input checked="" type="checkbox"/> Christopher Craig, Designee | <input checked="" type="checkbox"/> Seamus Dubbs, Designee |
| <input type="checkbox"/> Lloyd Ebright, Designee | <input type="checkbox"/> Eric Pistilli, Designee |
| <input checked="" type="checkbox"/> Thomas Waters, Designee | <input checked="" type="checkbox"/> Jeffrey Soderstedt, Designee |
| <input type="checkbox"/> Sen. Vincent Hughes* | <input type="checkbox"/> Gregory Thall |
| <input checked="" type="checkbox"/> Matthew Lindsay, Designee | |
| <input checked="" type="checkbox"/> Antoinette Marchowsky, Designee | |

SERS Leadership:

*Committee Liaisons and Committee Counsel noted with * behind their job title*

- | | |
|--|---|
| <input checked="" type="checkbox"/> Chief Compliance Officer
<i>Jo Ann Collins</i> | <input checked="" type="checkbox"/> Chief Investment Officer
<i>James Nolan</i> |
| <input checked="" type="checkbox"/> Chief Counsel
<i>N. Joseph Marcucci</i> | <input checked="" type="checkbox"/> Comm. Director & Press Secretary
<i>Pamela Hile</i> |
| <input checked="" type="checkbox"/> Chief Financial Officer
<i>Sara McSurdy</i> | <input checked="" type="checkbox"/> Deputy Chief Counsel (Benefits)
<i>Catherine Nolan</i> |
| <input checked="" type="checkbox"/> Chief Information Officer
<i>Daniel Krauthaim</i> | |

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| <input checked="" type="checkbox"/> Deputy Chief Counsel (Transactions)*
<i>Steven Skoff</i> | <input checked="" type="checkbox"/> Director of Gov. & Strategic Initiatives
<i>Cynthia Collins</i> |
| <input checked="" type="checkbox"/> Deputy Chief Financial Officer
<i>Michael McGeoy</i> | <input checked="" type="checkbox"/> Executive Director
<i>Joseph Torta</i> |
| <input checked="" type="checkbox"/> Deputy Chief Investment Officer
<i>William Truong</i> | <input checked="" type="checkbox"/> HR Director
<i>Michele Shaner</i> |
| <input checked="" type="checkbox"/> Deputy Executive Director for Admin.
<i>Elizabeth Christian</i> | <input checked="" type="checkbox"/> Internal Audit Director
<i>Ryan McCoy</i> |
| <input checked="" type="checkbox"/> Deputy Executive Director for MPS
<i>Brenda Cunard</i> | <input checked="" type="checkbox"/> Legislative Affairs & Policy Director
<i>Thomas Derr</i> |

SERS Board Committee Support:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Administrative Assistant, OA
<i>Kelly Bernard</i> | <input checked="" type="checkbox"/> Executive Secretary
<i>Courtney Yurovich</i> |
| <input checked="" type="checkbox"/> Administrative Officer, IT
<i>Taylor Frey</i> | <input checked="" type="checkbox"/> IT Administrator
<i>Mark Walter</i> |
| <input checked="" type="checkbox"/> Executive Assistant, Admin.
<i>Shannon Zimmerman</i> | <input checked="" type="checkbox"/> IT Generalist
<i>Jonathan Ryan</i> |
| <input checked="" type="checkbox"/> Executive Assistant, Board Ed.
<i>Sheila Willrich</i> | <input checked="" type="checkbox"/> IT Generalist
<i>Brett Shaffer</i> |
| | <input type="checkbox"/> IT Generalist
<i>Matthew Soule</i> |
| | <input type="checkbox"/> Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff

- Jonathan Ferrar, Investment Office
- Meredith Jones, Investment Office
- Jenny Keim, Investment Office
- Alan Lin, Investment Office
- Jeffrey Meyer, Investment Office
- Kyle Reinfeld, Investment Office
- Stephen Shank, Investment Office
- Ryan Wood, Investment Office

Other Attendees

- Sarah Boctor, RVK
- David Eichhorn, NISA Investment Advisors
- Blake Johnson, J.P. Morgan
- Gregory Johnson, NISA Investment Advisors
- Tony Johnson, RVK
- Brian Kimmitt, Rock the Capital
- John Meyer, Loomis, Sayles & Co.
- John Nicely, J.P. Morgan
- Susan Parekh, J.P. Morgan
- Cliff Rowe, Loomis, Sayles & Co.
- Jason Samansky, RVK
- Kevin Shultz, NISA Investment Advisors
- Jim Voytko, RVK
- Ed Zablan, RVK

NARRATIVE/ISSUES

1. Call to Order

The meeting was called to order at 9:30 a.m. by Secretary Uri Monson, Chair of the Investment Committee, and Bill Truong, of SERS, conducted roll call.

2. Welcome and Introductions

None

3. Approval of the Minutes

The Committee approved the minutes of the June 10, 2025, Investment Committee Meeting.

4. Old Business

None

5. New Business**A. Capital Markets Update**

Jim Nolan of SERS introduced Jim Voytko, Tony Johnson, Sarah Boctor, and Jason Samansky of RVK. Afterwards, Mr. Voytko provided a capital markets update.

B. Fixed Income Interviews

Mr. Nolan introduced Jonathan Ferrar of SERS, who provided an overview of SERS Investment Office staff's search and evaluation process for Active Core Fixed Income managers, the selection of the three managers that are presented to the Committee, and how the selected managers would positively fit into SERS' Fixed Income structure. Mr. Samansky and Ed Zablan of RVK provided supporting background research

demonstrating RVK's support of the three managers. Blake Johnson, John Nicely, and Susan Parekh of J.P. Morgan presented and answered questions. Afterwards, John Meyer and Cliff Rowe of Loomis, Sayles & Co. presented. Subsequently, Gregory Johnson, David Eichhorn, and Kevin Shultz of NISA Investment Advisors presented and answered questions.

A motion by the Investment Committee was considered to recommend that the State Employees' Retirement Board invest (i) \$500 million in the Core Bond Strategy product managed by J.P. Morgan Investment Management, (ii) \$500 million in the Core Fixed Income product managed by Loomis, Sayles & Co., and (iii) \$500 million in the Core Broad Market Fixed Income product managed by NISA Investment Advisors. The Committee voted to recommend to the State Employees' Retirement Board that it approve the *NISA, Loomis, and JPM Joint Motion* as set forth in BoardDocs at Agenda Item 5C.8.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	Yes
GALUSKA	Yes
GARRITY	
Designee: Craig	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	
Designee: Heckmann	Yes
MONSON	Yes
ROBINSON	Yes
SPICHER	
Designee: Dubbs	Yes

C. Investment Risk Management (Education Session)

Kyle Reinfeld, Jon Ferrar, and Jeff Meyer of SERS provided the Investment Committee with an educational session on investment risk management practices performed by the Investment Office. Mr. Voytko, Mr. Johnson, Ms. Boctor, and Mr. Samansky then provided the Investment Committee with an educational session on the risk management framework for defined benefit and defined contribution plans.

6. Informational Items

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

- May 2025 Asset Allocation Report
- Rebalancing Update

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:

- CIO Mid-Year Performance Report

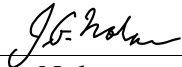
8. Comments, Concerns, Questions, and Reminders

- The next committee meeting is scheduled for Tuesday, September 30, 2025

9. Adjourn

By a motion that was moved, seconded, and approved, it was RESOLVED that the meeting adjourned at 12:07 p.m.

Respectfully Submitted,



James Nolan

Chief Investment Officer