

AGENDA

Investment Committee Meeting

Tuesday, September 30, 2025 ~ 9:30AM

SERS Board Room, 5th Floor, 30 North 3rd 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 and Roll Call
2. Welcome and Introductions
3. Approval of July 22, 2025, Investment Committee Meeting Minutes
4. Old Business - NONE
5. Special Presentations - NONE
6. New Business
 - A. CIO Updates (Nolan)
 - B. Capital Markets Update and Quarterly Investment Performance Analyses as of June 30, 2025
 - i. Defined Benefit Plan
 - ii. Deferred Compensation Plan
 - iii. Defined Contribution Plan
 - C. Private Equity Quarterly Performance Update as of March 31, 2025
 - D. Real Estate Quarterly Performance Update as of March 31, 2025
 - E. Real Estate Opportunity: Blue Owl Fund Real Estate VII
 - F. Private Equity Opportunity: HarbourVest Dover Street XII and (ii) Secondary Overflow Fund VI-A
 - G. Educational Session: Asset Liability Study
7. Executive Session
 - A. Investment Manager Evaluation Quarterly Updates (Watchlists) (Informational Item Only)
 - B. Asset Class Peer Comparison Fee Benchmarking Reports (Informational Item Only)

- C. Annual Investment Manager Fee and Expense Report (Informational Item Only)
- 8. Public Session Resumes
 - A. Investment Manager Evaluation Quarterly Update
- 9. Informational Items
 - A. July 2025 Asset Allocation Report
 - B. Rebalancing Update
- 10. Comments/Concerns/Questions
 - A. Next Regularly Scheduled Committee Meeting Date: December 2, 2025
- 11. Motion to Adjourn

Committee Members:

Secretary Uri Monson (Chair), Secretary Wendy Spicher (Assistant Chair), 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