
Investment Committee Meeting

Tuesday, September 30, 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 checked="" type="checkbox"/> Rep. Brett Miller* |
| <input checked="" type="checkbox"/> W. Russell Faber* | <input type="checkbox"/> Michael Heckmann, Designee |
| <input type="checkbox"/> Rep. Dan Frankel* | <input checked="" 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 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 checked="" type="checkbox"/> Stephanie Buchanan, Designee |
| <input checked="" type="checkbox"/> John Galuska* | <input type="checkbox"/> Allison Dutrey, Designee |
| <input checked="" 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 checked="" 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 checked="" 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 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 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 checked="" type="checkbox"/> IT Generalist
<i>Matthew Soule</i> |
| | <input type="checkbox"/> Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff

- Steve Balucha, Investment Office
- Jonathan Ferrar, Investment Office
- Meredith Jones, Investment Office
- Destiny Julo, Investment Office
- Jeff Meyer, Investment Office
- Kyle Reinfeld, Investment Office
- Matthew Sechrist, Investment Office
- Steve Shank, Investment Office

Other Attendees

- Sarah Boctor, RVK
- Nate Bishop, HarbourVest
- Chris Gates, Blue Owl
- Tony Johnson, RVK
- Mike Pugatch, HarbourVest
- Matt Ritter, NEPC
- Matt Roche, StepStone Group
- Gary Rozier, Blue Owl
- Jason Samansky, RVK
- Jim Voytko, 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. Bill Truong of SERS conducted roll call.

2. Welcome and Introductions

None

3. Approval of the Minutes

The Committee approved the minutes of the July 22, 2025, Investment Committee Meeting.

4. Old Business

None

5. Special Presentations

None

6. New Business**A. CIO Updates**

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

B. Capital Markets Update and Quarterly Investment Performance Analyses as of June 30, 2025

Mr. Voytko provided a capital markets update. Following the update, Mr. Samansky provided a review of the Quarterly Investment Performance Analysis, as of June 30, 2025, for the Defined Benefit Plan. Ms. Boctor provided a review of the Quarterly Investment Performance Analysis, as of June 30, 2025, for the Deferred Compensation Plan and Defined Contribution Plan.

C. Private Equity Quarterly Performance Update as of March 31, 2025

Mr. Nolan introduced Kyle Reinfeld of SERS and Matt Roche of StepStone, who provided the Investment Committee with a review of the Quarterly Private Equity Performance Update, ending March 31, 2025.

D. Real Estate Quarterly Performance Update as of March 31, 2025

Mr. Reinfeld introduced Matt Ritter of NEPC, who provided the Investment Committee with a review of the Quarterly Real Estate Performance Update, ending March 31, 2025.

E. Real Estate Opportunity: Blue Owl Real Estate Fund VII

Mr. Nolan introduced Steve Balucha and Matthew Sechrist of SERS. Mr. Reinfeld, Mr. Balucha, and Mr. Sechrist provided the Investment Committee with background information on SERS' Real Estate portfolio, and an introduction to Blue Owl Real Estate Fund VII that included an executive summary of the fund's strategy, prior fund series performance, and transparency reporting status. Mr. Ritter further summarized how the Blue Owl Fund would represent a positive fit into SERS' Real Estate portfolio. Gary Rozier and Chris Gates of Blue Owl then presented to the Committee.

A motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board commit up to \$100 million to Blue Owl Real Estate Fund VII LP, plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as a follow on investment within the Real Estate asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months. The Committee then voted to recommend to the State Employee's Retirement Board that it approve an investment in *Blue Owl Real Estate Fund VII* as set forth in BoardDocs at Agenda Item 6E.6.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	
Designee: McCarry	Yes
GALUSKA	Yes
GARRITY	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
MONSON	Yes
ROBINSON	
Designee: Buchanan	Yes
SPICHER	
Designee: Soderstedt	Yes

F. Private Equity Opportunity: HarbourVest Dover Street XII

Mr. Nolan introduced Steve Shank and Destiny Julo of SERS. Mr. Reinfeld, Mr. Shank, and Ms. Julo provided the Investment Committee with background information on SERS' Private Equity portfolio and an introduction to HarbourVest Dover Street that included an executive summary of the fund's strategy, prior fund series performance, and transparency reporting status. Mr. Roche further summarized how the HarbourVest Dover Street strategy would represent a positive fit into SERS' Private Equity portfolio. Nate Bishop and Mike Pugatch of HarbourVest then presented.

A motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board commit (i) up to \$100 million to Dover Street XII L.P., and (ii) up to \$50 million to Secondary Overflow Fund VI-A L.P., a sidecar vehicle that will co-invest alongside Dover Street XII L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as investments within the Private Equity asset class, subject to successful completion of contract negotiations and execution and delivery of closing documents by all parties, including required Commonwealth legal approvals, within 12 months. The Committee then voted to recommend to the State Employee's Retirement Board that it approve an investment in *Dover Street XII and its corresponding Secondary Overflow Fund VI-A* as set forth in BoardDocs at Agenda Item 6F.6.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	
Designee: McCarry	Yes
GALUSKA	Yes
GARRITY	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
MONSON	Yes
ROBINSON	
Designee: Buchanan	Yes
SPICHER	
Designee: Soderstedt	Yes

G. Education Session: Asset Liability Study

Mr. Johnson and Mr. Samansky provided the Investment Committee with an Asset/Liability educational session. The central purpose of an A/L study is to examine the probable future consequences, over extended periods of time, of applying alternative asset allocation strategies to the System's investment assets that are used to fund (along with contributions) the liabilities created by the benefit

provisions of the System. It is the only standard analysis that fully links all three aspects of the Defined Benefit Plan's key financial drivers (i.e., SERS' investment policy, contribution policy, and benefit policy).

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:

- Investment Manager Evaluation Quarterly Updates
- Asset Class Peer Comparison Fee Benchmarking Update
- Annual Investment Manager Fee and Expense Report

8. Public Session Resumes

As a result of the Executive Session materials reviewed by the Committee, a motion by the Committee was then considered to recommend that the State Employee's Retirement Board approve the (i) orderly liquidation of the Global Public Equity portfolio managed by Walter Scott & Partners Limited, and (ii) transition of the proceeds of such liquidation to SERS' cash account. Upon completion of this liquidation and transition, SERS' relationship with Walter Scott & Partners would terminate. The Committee then voted to recommend to the State Employee's Retirement Board that it approve such action involving Walter Scott & Partners Limited.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	
Designee: McCarry	Yes
GALUSKA	Yes
GARRITY	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
MONSON	Yes
ROBINSON	
Designee: Buchanan	Yes
SPICHER	
Designee: Soderstedt	Yes

9. Informational Items

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

- July 2025 Asset Allocation Report
- Rebalancing Update

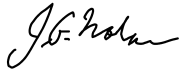
10. Comments, Concerns, Questions, and Reminders

- The next Committee meeting is scheduled for Tuesday, December 2, 2025.

11. Adjourn

By a motion that was moved, seconded, and approved, it was RESOLVED that the meeting adjourned at 11:43 a.m.

Respectfully Submitted,



Jim Nolan
Chief Investment Officer