

AGENDA

Investment Committee Meeting

Tuesday, December 2, 2025 ~ 9:30 AM

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 September 30, 2025, Investment Committee Meeting Minutes
4. Old Business - NONE
5. Special Presentations - NONE
6. New Business
 - A. CIO Updates
 - B. Capital Markets Update and Quarterly Investment Performance Analyses as of September 30, 2025
 - i. Defined Benefit Plan
 - ii. Deferred Compensation Plan
 - iii. Defined Contribution Plan
 - C. Real Estate Quarterly Performance Update as of June 30, 2025
 - D. Private Equity Quarterly Performance Update as of June 30, 2025
 - E. Private Equity Opportunity: BVIP Fund XII, L.P.
 - F. DB, DC, DCP Plan IPS Reviews
7. Executive Session
 - A. Investment Manager Evaluation Quarterly Updates (Watchlists)
(Informational Item Only)
 - B. CIO End of Year Performance Report
8. Public Session Resumes
9. Informational Items
 - A. September 2025 Asset Allocation Report
 - B. Rebalancing Update
 - C. Annual Report of SERS' Investment Office Travel Ending June 30, 2025
 - D. Investment Related Changes in the Law/Retirement Code

10. Comments/Concerns/Questions

A. Next Regularly Scheduled Committee Meeting Date: February 24, 2026

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