
Investment Committee Meeting

Tuesday, December 2, 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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Eric Pistilli, Designee |
| <input 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> | |

- | | |
|--|--|
| <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 type="checkbox"/> Administrative Officer, IT <i>Taylor Frey</i> | <input 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
- Jon Ferrar, Investment Office
- Suzanne Hansel, Investment Office
- Meredith Jones, Investment Office
- Kyle Reinfeld, Investment Office
- Matthew Sechrist, Investment Office
- Jared Snyder, Investment Office

Other Attendees

- Sarah Boctor, RVK
- Blake Curtis, RVK
- Phil Jacunski, RVK
- Tony Johnson, RVK
- Vikrant Raina, BVIP
- Matt Ritter, NEPC
- Matt Roche, StepStone Group
- 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. William Truong of SERS conducted roll call.

2. Welcome and Introductions

None

3. Approval of the Minutes

The Committee approved the minutes of the September 30, 2025, Investment Committee Meeting.

4. Old Business

None

5. Special Presentations

None

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

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

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

Tony Johnson provided a capital markets update. Following the update, Jason Samansky provided a review of the Quarterly Investment Performance Analysis as of September 30, 2025, for the Defined Benefit Plan. Sarah Boctor provided a review of the Quarterly Investment Performance Analysis as of September 30, 2025, for the Deferred Compensation Plan and Defined Contribution Plan.

C. Real Estate Quarterly Performance Update as of June 30, 2025

James Nolan introduced Kyle Reinfeld of SERS and Matt Ritter of NEPC, who provided the Investment Committee with a review of the Quarterly Real Estate Performance Update ending June 30, 2025.

D. Private Equity Quarterly Performance Update as of June 30, 2025

Kyle Reinfeld introduced Matt Roche of StepStone, who provided the Investment Committee with a review of the Quarterly Private Equity Performance Update ending June 30, 2025.

E. Private Equity Opportunity: BVIP Fund XII, L.P.

Kyle Reinfeld introduced Steve Balucha, Matthew Sechrist, and Suzanne Hansel of SERS. Kyle Reinfeld and Steve Balucha provided the Investment Committee with an introduction to BVIP Fund XII that included an executive summary of the fund strategy, prior fund performance, and transparency reporting status. Matt Roche further summarized how the BVIP Fund strategy represents a positive fit into SERS' Private Equity portfolio. Vikrant Raina, of BVIP, then presented.

A motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board commit up to \$65 million to BVIP Fund XII, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as a new investment 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 Employees' Retirement Board that it approve an investment in *BVIP Fund XII, L.P.* as set forth in BoardDocs at Agenda Item 6E.7.

The roll call vote tabulation was as follows:

| Board Member | Vote |
|---------------------|-------------|
| ENDERS | Yes |
| FABER | Yes |
| FRANKEL | |
| Designee: McCarry | Yes |
| GALUSKA | Yes |
| GARRITY | |
| Designee: Craig | Yes |
| HUGHES | |
| Designee: Lindsay | Yes |
| MILLER | Yes |
| MONSON | Yes |
| ROBINSON | |
| Designee: Battle | Yes |
| SPICHER | |
| Designee: Dubbs | Yes |

F. DB, DC, DCP Plan IPS Reviews

James Nolan introduced Jon Ferrar of SERS, who was available to answer any questions the Committee had with proposed updates to the SERS Defined Benefit Plan, Deferred Compensation Plan, and Defined Contribution Plan's Investment Policy Statements.

Three motions by the Investment Committee were then considered to recommend that the State Employees' Retirement Board update the SERS Defined Benefit Plan, Deferred Compensation Plan, and Defined Contribution Plan's Investment Policy Statements as set forth in BoardDocs at Agenda Item 6F.5.

The roll call vote tabulation for the Defined Benefit Plan IPS Update was as follows:

| Board Member | Vote |
|---------------------|-------------|
| ENDERS | Yes |
| FABER | Yes |
| FRANKEL | |
| Designee: McCarry | Yes |
| GALUSKA | Yes |
| GARRITY | |
| Designee: Craig | Yes |
| HUGHES | |
| Designee: Lindsay | Yes |
| MILLER | Yes |
| MONSON | Yes |
| ROBINSON | |
| Designee: Battle | Yes |
| SPICHER | |
| Designee: Dubbs | Yes |

The roll call vote tabulation for the Deferred Compensation Plan IPS Update was as follows:

| Board Member | Vote |
|---------------------|-------------|
| ENDERS | Yes |
| FABER | Yes |
| FRANKEL | |
| Designee: McCarry | Yes |
| GALUSKA | Yes |
| GARRITY | |
| Designee: Craig | Yes |
| HUGHES | |
| Designee: Lindsay | Yes |
| MILLER | Yes |
| MONSON | Yes |
| ROBINSON | |
| Designee: Battle | Yes |
| SPICHER | |
| Designee: Dubbs | Yes |

The roll call vote tabulation for the Defined Contribution Plan IPS Update was as follows:

| Board Member | Vote |
|---------------------|-------------|
| ENDERS | Yes |
| FABER | Yes |
| FRANKEL | |
| Designee: McCarry | Yes |
| GALUSKA | Yes |
| GARRITY | |
| Designee: Craig | Yes |
| HUGHES | |
| Designee: Lindsay | Yes |
| MILLER | Yes |
| MONSON | Yes |
| ROBINSON | |
| Designee: Battle | Yes |
| SPICHER | |
| Designee: Dubbs | Yes |

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
- CIO End of Year Performance Report

8. Informational Items

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

- September 2025 Asset Allocation Report
- Rebalancing Update
- Annual Report of SERS' Investment Office Travel Ending on June 30, 2025
- Investment Related Changes in the Law/Retirement Code. There were no changes in the investment-related laws that require changes to the State Employees' Retirement Code or Plan Documents.

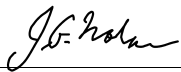
9. Comments, Concerns, Questions, and Reminders

- The next Committee meeting is scheduled for Tuesday, February 24, 2026.

10. Adjourn

By a motion that was moved, seconded, and approved, it was RESOLVED that the meeting adjourned at 11:12 a.m.

Respectfully Submitted,



Jim Nolan

Chief Investment Officer