

AGENDA

Board Meeting

TUESDAY, December 9, 2025 – 9:30 a.m.

30 North 3rd Street, 5th floor, Harrisburg PA 17111

SERS Livestream Access - <https://www.pacast.com/live/sers>

For meeting updates text “SERS” to 888-665-0184

1. Call to Order
2. Welcome and Introductions
 - a. Roll Call of Board Members
3. Public Comments
4. Adoption of the Agenda
5. Approval of the Consent Calendar
 - a. Approving Board Minutes – October 7, 2025, Regular Meeting
 - b. Defined Benefit Plan Statement of Changes in Fiduciary Net Position for the Periods Ending July 2025, August 2025, September 2025
 - c. Defined Contribution Plan Statement of Changes in Fiduciary Net Position for the Periods Ending July 2025, August 2025, September 2025
 - d. Deferred Compensation Plan (DCP) Statement of Changes in Fiduciary Net Position for the Periods Ending July 2025, August 2025, September 2025
6. Committee Reports/Action Items
 - a. Investment: Private Equity Opportunity: BVIP Fund XII, L.P. and DB, DC, DCP Plan IPS Reviews
 - b. Audit, Risk and Compliance: Internal Audit Plan 2026-2027 Update; Independent Auditing Services Statement of Work
 - c. Board Governance and Personnel: Compensation Policy for Investment Professionals, Executive Director Pay
7. Old Business
 - a. Board Self-Assessment
 - b. 2026 Board Meeting Dates
 - c. Fiduciary Review Update
8. New Business
 - a. Information Item Only – 2025 Annual Divestment Reports
9. Special Presentations - NONE

10. Reports of Executive Director and Agency Staff

- a. Executive Director
 - (i) Executive Verbal Update
 - (ii) Legislative Update
 - (iii) Dismissals, Orders and Adjudications
- b. SERS Deputy Executive Director of Administration – NONE
- c. Chief Investment Officer – NONE
- d. Chief Financial Officer – NONE

11. Executive Session/Public Session Resumes

- a. Chief Compliance Officer Report on Board Referrals
- b. Benefits Administration and Appellate Litigation Update

12. Board Comments/Announcements/Dates to Remember

Next Committee Meetings Date and Board Meeting Date: TBD

13. Motion to Adjourn