

AGENDA

Investment Committee Meeting

Tuesday, February 24, 2026

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 December 2, 2025, Investment Committee Meeting and February 6, 2026, Investment Committee Organizational Meeting Minutes
4. Old Business - NONE
5. Special Presentations - NONE
6. New Business
 - A. CIO Updates
 - i. 2025 Accomplishments and 2026 Goals
 - ii. Investment Committee Work Plan
 - B. Capital Markets Update and Quarterly Investment Performance Analyses as of December 31, 2025
 - i. Defined Benefit Plan
 - ii. Deferred Compensation Plan
 - iii. Defined Contribution Plan
 - C. Private Equity Quarterly Performance Update as of September 30, 2025
 - D. Real Estate Quarterly Performance Update as of September 30, 2025
 - E. Private Equity Opportunity: Francisco Partners Fund VIII, Francisco Partners Agility Fund IV, and FP VIII PA Co-Invest
7. Executive Session
 - A. Investment Manager Evaluation Quarterly Updates (Watchlists)
(Informational Item Only)
 - B. 2025 Annual Placement Agent Disclosure Report (Informational Item Only)

8. Public Session Resumes

9. Informational Items

- A. December 2025 Asset Allocation Report
- B. Real Estate Benchmark Update
- C. 2025 Performance Review of SERS' Consultants/Third Parties Overseen by IC/Board

10. Comments/Concerns/Questions

- A. Next Regularly Scheduled Committee Meeting Date: April 28, 2026

11. Motion to Adjourn

Committee Members:

Secretary Wendy Spicher (Chair), Treasurer Stacy Garrity (Assistant Chair), Mr. Donald Enders, Mr. W. Russell Faber, Representative Dan Frankel, Mr. John Galuska, Senator Vincent Hughes Representative Brett Miller, Senator Devlin Robinson