
Investment Committee Meeting

Tuesday, February 24, 2026 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:31 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 checked="" type="checkbox"/> Rep. Dan Frankel* | <input checked="" type="checkbox"/> Jill Vecchio, Designee |
| <input type="checkbox"/> Anne Baloga, Designee | <input checked="" type="checkbox"/> Sen. Devlin Robinson* |
| <input type="checkbox"/> Jordan Laslett, Designee | <input type="checkbox"/> Kevin Battle, Designee |
| <input checked="" type="checkbox"/> Matt McCarry, Designee | <input type="checkbox"/> Stephanie Buchanan, Designee |
| <input type="checkbox"/> Devin Mercado, Designee | <input type="checkbox"/> Allison Dutrey, Designee |
| <input checked="" type="checkbox"/> John Galuska* | <input checked="" type="checkbox"/> Sec. Wendy Spicher (Assistant
Committee Chair)* |
| <input type="checkbox"/> Tr. Stacy Garrity* | <input checked="" type="checkbox"/> Seamus Dubbs, Designee |
| <input type="checkbox"/> Christopher Craig, Designee | <input checked="" type="checkbox"/> Eric Pistilli, Designee |
| <input type="checkbox"/> Lloyd Ebright, Designee | <input checked="" type="checkbox"/> Jeffrey Soderstedt, Designee |
| <input checked="" type="checkbox"/> Thomas Waters, Designee | <input checked="" type="checkbox"/> Gregory Thall |
| <input type="checkbox"/> Sen. Vincent Hughes* | |
| <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 Krautheim</i> | <input checked="" type="checkbox"/> Deputy Chief Counsel (Transactions)*
<i>Steven Skoff</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> |
| <input checked="" type="checkbox"/> Director of Gov. & Strategic
Initiatives
<i>Cynthia Collins</i> | |

SERS Board Committee Support:

- | | |
|--|---|
| <input checked="" type="checkbox"/> Administrative Assistant, OA
<i>Kelly Bernard</i> | <input checked="" type="checkbox"/> IT Administrator
<i>Mark Walter</i> |
| <input type="checkbox"/> Administrative Officer, IT
<i>Taylor Frey</i> | <input checked="" type="checkbox"/> IT Generalist
<i>Jonathan Ryan</i> |
| <input checked="" type="checkbox"/> Executive Assistant, Admin.
<i>Shannon Zimmerman</i> | <input checked="" type="checkbox"/> IT Generalist
<i>Brett Shaffer</i> |
| <input checked="" type="checkbox"/> Executive Assistant, Board Ed.
<i>Sheila Willrich</i> | <input type="checkbox"/> IT Generalist
<i>Matthew Soule</i> |
| <input checked="" type="checkbox"/> Executive Secretary
<i>Courtney Yurovich</i> | <input checked="" type="checkbox"/> Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff

- Jon Ferrar, Investment Office
- Meredith Jones, Investment Office
- Destiny Julo, Investment Office
- Jeff Meyer, Investment Office
- Kyle Reinfeld, Investment Office
- Steve Shank, Investment Office
- Jared Snyder, Investment Office

Other Attendees

- Sarah Boctor, RVK
- Jason Brein, Francisco Partners
- Dipanjan Deb, Francisco Partners
- Tony Johnson, RVK
- Brian Kimmett, Rock the Capital
- Matt Ritter, NEPC
- Matt Roche, StepStone Group
- Jason Samansky, RVK

NARRATIVE/ISSUES

1. **Call to Order**

The meeting was called to order at 9:31 a.m. by Secretary Wendy Spicher, 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 (i) December 2, 2025, Investment Committee meeting, and (ii) February 6, 2026, Investment Committee Organizational meeting.

4. **Old Business**

None

5. **Special Presentations**

None

6. **New Business**

A. CIO Updates

James Nolan of SERS provided a review of the Investment Office's 2025 accomplishments and 2026 goals. Afterwards, James Nolan introduced Kyle Reinfeld, who provided a review of the Investment Committee Work Plan. After the presentation, a motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board approve the Investment Committee Work Plan as set forth in BoardDocs at Agenda Item 6A.3, and the Committee held a roll call vote.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	
Designee: McCarry	Yes
GALUSKA	Absent
GARRITY	
Designee: Waters	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
ROBINSON	Absent
SPICHER	Yes

A. Capital Markets Update and Quarterly Investment Performance Analyses as of December 31, 2025

Tony Johnson of RVK provided a capital markets update. Following the update, Jason Samansky of RVK provided a review of the Quarterly Investment Performance Analysis as of December 31, 2025, for the Defined Benefit Plan. Sarah Boctor of RVK then provided a review of the Quarterly Investment Performance Analysis as of December 31, 2025, for the Deferred Compensation Plan and Defined Contribution Plan.

B. Private Equity Quarterly Performance Update as of September 30, 2025

James Nolan introduced Matt Roche of StepStone, who provided the Investment Committee with a review of the Quarterly Private Equity Performance Update ending September 30, 2025.

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

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

D. Private Equity Opportunity: Francisco Partners VIII, Francisco Partners Agility IV, and FP VIII PA Co-Invest

James Nolan introduced Jared Snyder, Steve Shank, and Destiny Julo of SERS, who provided the Investment Committee with an introduction to Francisco Partners VIII and Francisco Partners Agility IV that included an executive summary of the funds' strategy, prior performance, and transparency reporting status. Matt Roche further summarized how the Francisco Partners VIII/Agility IV strategy represents a positive fit within the SERS Private Equity portfolio. James Nolan then introduced Jason Brein and Dipanjan Deb of Francisco Partners, who then presented.

A motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board commit up to (i) \$100 million to Francisco Partners VIII, L.P., (ii) \$30 million to Francisco Partners Agility IV, L.P., and (iii) \$50 million to FP VIII

PA Co-Invest, L.P., a sidecar vehicle that will co-invest alongside Francisco Partners VIII, L.P., plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as follow-on 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, as set forth in BoardDocs at Agenda Item 6E.6. The Committee then held a role call vote.

The roll call vote tabulation was as follows:

Board Member	Vote
ENDERS	Yes
FABER	Yes
FRANKEL	
Designee: McCarry	Yes
GALUSKA	Yes
GARRITY	
Designee: Waters	Yes
HUGHES	
Designee: Lindsay	Yes
MILLER	Yes
ROBINSON	Yes
SPICHER	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
- 2025 Annual Placement Agent Disclosure Report

8. Informational Items

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

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

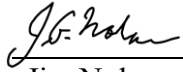
9. Comments, Concerns, Questions, and Reminders

- The next Committee meeting is scheduled for Tuesday, April 28, 2026.

10. Adjourn

By a motion that was moved, seconded, and approved, it was RESOLVED that the meeting adjourned at 10:42 a.m.

Respectfully Submitted,



Jim Nolan

Chief Investment Officer