

SERS Board
Investment Committee
Meeting Minutes

Tuesday, July 21, 2026 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:31 a.m.

Investment Committee Members in Attendance:

Secretary Wendy Spicher, Committee Chair
Kevin Battle, Designee of Senator Devlin Robinson
Seamus Dubbs, Designee of Secretary Wendy Spicher
Lloyd Ebright, Designee of Treasurer Stacy Garrity
Donald Enders Jr
Russell Faber
John Galuska
Michael Heckmann, Designee of Representative Brett Miller
Veronica Hoof, Designee of Secretary Wendy Spicher
Matt Lindsay, Designee of Senator Vincent Hughes
Matt McCarry, Designee of Representative Dan Frankel
Eric Pistilli, Designee of Secretary Wendy Spicher
Executive Deputy Brenda Warburton
Tom Waters, Designee of Treasurer Stacy Garrity

SERS Board Members in Attendance:

Gregory Thall

SERS Leadership in Attendance:

Beth Christian, Deputy Executive Director for Administration
Cynthia Collins, Director of Governance and Strategic Initiatives
Jo Ann Collins, Chief Compliance Officer
Brenda Cunard, Deputy Executive Director, Office of Member and Participant Services
Thomas Derr, Legislative Affairs and Policy Director
Pamela Hile, Communications Director and Press Secretary
Daniel Krautheim, Chief Information Officer
Ryan McCoy, Internal Audit Director
Michael McGeoy, Deputy Chief Financial Officer
Sara McSurdy, Chief Financial Officer
N. Joseph Marcucci, Chief Counsel
Catherine Nolan, Deputy Chief Counsel
James Nolan, Chief Investment Officer
Michele Shaner, Human Resources Director
Steven Skoff, Deputy Chief Counsel

Joseph Torta, Executive Director
William Truong, Deputy Chief Investment Officer

SERS Board Support Staff in Attendance:

Kelly Bernhard, Administrative Assistant
Jonathan Ryan, Information Technology Generalist
Brett Shaffer, Information Technology Generalist
Matthew Soule, Information Technology Administrator
Mark Walter, Information Technology Administrator
Sheila Willrich, Executive Assistant
Courtney Yurovich, Executive Secretary
Shannon Zimmerman, Executive Assistant

Other SERS Staff in Attendance:

Rob Borski, Portfolio Manager
Jon Ferrar, Portfolio Manager
Suzi Hansel, Investment Analyst
Meredith Jones, Portfolio Manager
Jeff Meyer, Managing Director Investment Operations
Kyle Reinfeld, Portfolio Manager
Jared Snyder, Portfolio Manager

Other Attendees:

Joseph Beauparlant, Loomis
Sarah Boctor, RVK
Rich Caputo, TJC
Tony Johnson, RVK
Brian Kimmett, Rock the Capital
David LaPierre, Loomis
Matt Roche, StepStone Group
Jason Samansky, RVK

NARRATIVE AND ISSUES:**1. Call to Order and Roll Call**

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 June 9, 2026, Investment Committee meeting.

4. Old Business

None

5. Special Presentations

None

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

James Nolan of SERS announced that he had no new updates for the Committee at this time.

B. Private Equity Opportunity: SkyKnight Capital Fund V, L.P. and Sidecar

Mr. Nolan introduced Jared Snyder, Rob Borski, and Suzi Hansel of SERS, who provided the Investment Committee with an introduction to TJC's The Resolute Fund VII that included an executive summary of the fund strategy, prior fund performance, and transparency reporting status. Matt Roche of StepStone Group further summarized how The Resolute Fund VII strategy represents a positive fit into SERS' Private Equity portfolio. Mr. Nolan then introduced Rich Caputo of TJC, who then presented.

After discussion and by motion that was moved, seconded, and approved, it was RESOLVED that the Investment Committee recommend to the State Employees' Retirement Board that it commit up to \$150 million to The Resolute Fund VII, 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, as set forth in Community at Agenda Item 6B.5. The Committee then held a roll call vote.

The roll call vote tabulation was as follows:

Kevin Battle, Designee of Senator Devlin Robinson	Yes
Donald Enders	Yes
Russ Faber	Yes
John Galuska	Yes
Michael Heckmann, Designee of Representative Brett Miller	Yes
Mathew Lindsay, Designee of Senator Vincent Hughes	Yes
Matt McCarry, Designee of Representative Dan Frankel	Yes
Wendy Spicher	Yes
Brenda Warburton	Yes
Tom Waters, Designee of Treasurer Garrity	Yes

C. Educational Session – Market Update

David LaPierre and Joseph Beauparlant of Loomis Sayles provided an education session on hardware growth drivers, industry cycle vs. datacenter buildout, technology software & services, and other technology investment matters.

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
 - a) International Small Cap Manager Discussion
- CIO Mid-Year Performance Report

8. Public Session Resumes

As a result of the Executive Session materials reviewed by the Investment Committee, a motion by the Committee was considered to recommend that the State Employees' Retirement Board (i) amend the existing investment agreement and guidelines with Xponance, a Pennsylvania based firm, and transition the strategy from the existing active International Small Cap strategy to a passive U.S. Equity strategy benchmarked against the Russell 3000 index; (ii) liquidate the existing Xponance International Small Cap strategy; and (iii) invest \$2 billion in the Xponance Russell 3000 strategy, as an investment within the U.S. 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 Community at Agenda Item 8A.1. The Committee then held a roll call vote.

The roll call vote tabulation was as follows:

Kevin Battle, Designee of Senator Devlin Robinson	Yes
Donald Enders	Yes
Russ Faber	Yes
John Galuska	Yes
Michael Heckmann, Designee of Representative Brett Miller	Yes
Mathew Lindsay, Designee of Senator Vincent Hughes	Yes
Matt McCarry, Designee of Representative Dan Frankel	Yes
Wendy Spicher	Yes
Brenda Warburton	Yes
Tom Waters, Designee of Treasurer Garrity	Yes

9. Informational Items

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

- May 2026 Asset Allocation Report
- Rebalancing Update

10. Comments, Concerns, Questions, and Reminders

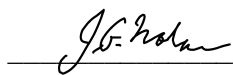
A reminder was made that the next committee meeting will be held on Tuesday, September 29, 2026.

11. Motion to Adjourn

By motion that was moved, seconded, and approved, it was RESOLVED that the meeting be adjourned at 10:26 a.m

12. Follow up / Next Steps – NONE

Respectfully Submitted,



James G. Nolan, Chief Investment Officer