

BOARD MEETING AGENDA

December 10, 2014

Call to Order

Investment Presentations and Reviews

SERS Investment Office and RV Kuhns & Associates

- 1) Capital Market Report
- 2) SERS Quarterly Performance Report (3rd Quarter 2014)
- 3) Deferred Compensation Plan (DCP) New Profile Fund Structure Study

Fixed Income

Fixed Income and Liquidity Reserve Portfolio Review

Real Assets

SERS Investment Office and The Townsend Group

Real Estate Semi-Annual Performance Report (2nd Quarter 2014)

Alternative Investments

SERS Investment Office and Step Stone Group LLC

- 1) Alternative Investments Semi-Annual Performance Report (2nd Quarter 2014)
- 2) Alternative Investments Recommendation for Future Interviews
 - a) Crestview Partners III, L.P.
 - b) Francisco Partners IV, L.P.

Lunch Break and Executive Session

Public Meeting Resumes

Standard Minutes

- 1) Minutes of Board Meeting - October 29, 2014
- 2) Minutes of Board Special Meeting - November 21, 2014
- 3) Statement of Changes in Plan Net Position for Period Ending - September 30, 2014

Personnel Committee Recommendation

Adoption of the Commonwealth of PA's Management/Non-represented Pay Schedule

CIO Search Committee

CIO Search Report

Report from Chief Financial Officer

DCP Quarterly Report - September 30, 2014

Report from Executive Director

- 1) Board Adjudication and Dismissals
- 2) Legislative Update
- 3) Strategic Business Plan

Next Board Meeting - January 21, 2015

Motion to Adjourn