

BOARD MEETING AGENDA *July 26, 2017*

Call to Order

Standard Motions

- 1) Minutes of Board Meeting - June 14, 2017
- 2) Statement of Changes in Fiduciary Net Position for the Period Ending - May 31, 2017

Investment Presentations and Reviews

SERS Investment Office and RVK, Inc.

- 1) Capital Market Report
- 2) Public Market Discussion

SERS Deferred Compensation Program (DCP)

SERS Investment Office and RVK, Inc.

- Stable Value Interviews
- a) Invesco Advisers, Inc.
 - b) The Vanguard Group, Inc.

SERS Office of Finance and Administration

- 1) Development of RFP for DCP and DC
- 2) Extension of Empower Contract
- 3) DCP Committee Update

Strategic Investment Plan Accomplishments and Goals - Update

Private Equity

SERS Investment Office and StepStone Group LP

- Private Equity Interview
- Asia Alternatives Capital Partners V, L.P./Penn Asia Investors L.P.

Multi-Strategy

SERS Investment Office and StepStone Group LP

- 1) Multi-Strategy Interview
Glendon Opportunities Fund II, L.P.
- 2) Multi-Strategy Recommendation for Future Interview
TPG-TSSP Adjacent Opportunities Fund IV

Executive Session and Lunch Break

Public Meeting Resumes

Real Estate

SERS Investment Office and NEPC, LLC

- 1) Real Estate Semi-Annual Performance Report (as of December 31, 2016)
- 2) Real Estate Asset Class Review
- 3) Real Estate Recommendations for Future Interviews
 - a) SRE Opportunity Fund III, L.P.
 - b) C-III Recovery Fund III, L.P.
 - c) Blackstone Property Partners, L.P.

Report from Chief Financial Officer

- 1) Budget Update
- 2) Future Changes to Rate of Return Discussion

Report from Executive Director

- 1) Board Adjudication
- 2) Administrative Update
- 3) Legislative Update
- 4) Audit Committee Meeting Minutes - June 14, 2017
- 5) DCP Committee Meetings Minutes - June 13 and July 12, 2017

Next Board Meeting - September 13, 2017

Motion to Adjourn