

Minutes of Investment Committee Meeting

April 29, 2025 – 9:30 A.M. – Livestream

Called to Order: 9:30 a.m. by Committee Chair, Secretary Uri Monson

Attendance at Committee Meeting:

Investment Committee Board Members and Designees

- ☒ Secretary Uri Monson, Committee Chair
- ☐ Secretary Wendy Spicher, Assistant Committee Chair
 - ☒ Seamus Dubbs, Designee for Secretary Spicher
 - ☒ Eric Pistilli, Designee for Secretary Spicher
 - ☒ Jeffrey Soderstedt, Designee for Secretary Spicher
- ☒ Donald Enders
- ☒ W. Russell Faber
- ☐ Representative Dan Frankel
 - ☐ Anne Baloga, Designee for Representative Frankel
 - ☐ Jordan Laslett, Designee for Representative Frankel
 - ☒ Matt McCarry, Designee for Representative Frankel
 - ☐ Devin Mercado, Designee for Representative Frankel
- ☒ John Galuska
- ☒ Treasurer Stacy Garrity
 - ☒ Christopher Craig, Designee for Treasurer Garrity
 - ☐ Lloyd Ebright, Designee for Treasurer Garrity
 - ☒ Thomas Waters, Designee for Treasurer Garrity
- ☐ Senator Vincent Hughes
 - ☒ Matthew Lindsay, Designee for Senator Hughes
 - ☐ Antoinette Marchowsky, Designee for Senator Hughes
- ☒ Representative Brett Miller
 - ☒ Michael Heckmann, Designee for Representative Miller
 - ☒ Jill Vecchio, Designee for Representative Miller
- ☒ Senator Devlin Robinson
 - ☐ Stephanie Buchanan, Designee for Senator Robinson
 - ☒ Allison Dutrey, Designee for Senator Robinson

Other Board Members and Designees

- ☒ Gregory Thall, SERS Board Chair

SERS Senior Leadership

- ☒ Elizabeth Christian
Deputy Executive Director for Administration
- ☒ Cynthia Collins
Director of Governance & Strategic Initiatives
- ☒ Jo Ann Collins
Chief Compliance Officer

- ☒ Brenda Cunard
Deputy Executive Director for Member & Participant Services
- ☒ Thomas Derr
Director of Communications & Policy
- ☒ Pamela Hile
Press Secretary

☒ Daniel Krautheim
Chief Information Officer
☒ N. Joseph Marcucci
Chief Counsel
☒ Ryan McCoy
Internal Audit Director
☒ Michael McGeoy
Assistant Chief Financial Officer
☒ Sara McSurdy
Chief Financial Officer

☒ Catherine Nolan
Deputy Chief Counsel
☒ **James Nolan (Cmte. Staff)**
Chief Investment Officer
☒ **Steven Skoff (Cmte. Counsel)**
Deputy Chief Counsel
☒ Joseph Torta
Executive Director
☒ **William Truong (Cmte. Staff)**
Deputy Chief Investment Officer

Other SERS Staff

- Jonathan Ferrar, Investment Office
- Meredith Jones, Investment Office
- Destiny Julo, Investment Office
- Kyle Reinfeld, Investment Office
- Steve Shank, Investment Office

Narrative/Issues:

1. CALL TO ORDER

Committee Chair, Secretary Uri Monson, called the meeting to order at 9:30 a.m.

2. WELCOME AND ROLL CALL

Bill Truong, Deputy Chief Investment Officer of SERS, conducted roll call.

3. APPROVAL OF MINUTES OF FEBRUARY 25, 2025, INVESTMENT COMMITTEE MEETING

By motion, the Committee agreed to approve the minutes of the February 25, 2025, Investment Committee meeting.

4. OLD BUSINESS (None)

5. NEW BUSINESS

➤ CIO UPDATES

Jim Voytko, Tony Johnson, Sarah Bector, and Jason Samansky of RVK provided the Investment Committee with a capital markets update.

➤ ASSET ALLOCATION STUDY

Mr. Voytko, Mr. Johnson, Ms. Bector, and Mr. Samansky provided the Investment Committee with an education session on asset allocation.

➤ PRIVATE EQUITY OPPORTUNITY: ARCLINE CAPITAL PARTNERS IV LP

- Mr. Nolan introduced Kyle Reinfeld, Steve Shank, and Destiny Julo of SERS, and Matt Roche of StepStone. Mr. Reinfeld, Mr. Shank, and Ms. Julo provided the Investment Committee with background information on SERS' Private Equity portfolio and an introduction to Arcline Capital Partners that included an executive summary of the fund's strategy, prior manager fund performance, and transparency reporting status. Mr. Roche further summarized how the Arcline Capital Partners investment fund represents a positive fit into SERS' Private Equity portfolio. Rajeev Amara of Arcline Capital Partners then presented. After their presentation, a motion by the Investment Committee was considered.

MOTION: Do I have a motion to recommend that the State Employees' Retirement Board commit (i) up to \$130 million to Arcline Capital Partners IV LP, and (ii) up to \$20 million to a sidecar vehicle that will co-invest alongside Arcline Capital Partners IV (name TBD), plus investment expenses and pro rata share of partnership operating expenses, consistent with executed partnership documents, as 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?

The roll call vote tabulation for the motion was as follows:

Board/Investment Committee Member	Vote
Donald Enders	Y
W. Russell Faber	Y
Dan Frankel (Matt McCarry)	Y
John Galuska	Y
Stacy Garrity	Y
Vincent Hughes (Matt Lindsay)	Y
Brett Miller (Michael Heckmann)	Y
Uri Monson	Y
Devlin Robinson (Allison Dutrey)	Y
Wendy Spicher (Seamus Dubbs)	Y

As a result, the Motion passed, and the recommendation was brought to the Board.

➤ **STABLE VALUE FUND (EDUCATION SESSION)**

Andy Apostol of Invesco provided the Investment Committee with an education session on stable value funds.

6. INFORMATIONAL ITEMS

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

- a. February 2025 Asset Allocation Report
- b. Rebalancing Update
- c. Proxy Voting Update
- d. SERS' Annual Report of Public Market Manager Contract Amendments

7. COMMENTS/CONCERNS/QUESTIONS (None)

8. MOTION TO ADJOURN

By motion that was moved by Committee Chair, Secretary Uri Monson, and approved unanimously by Investment Committee members, it was:

RESOLVED: That this meeting was adjourned at 11:20 a.m.

Respectfully Submitted,

s/James Nolan

James Nolan, Chief Investment Officer