
Investment Committee Meeting

Tuesday, June 9, 2026 ~ Scheduled Start: 9:30 a.m. ~ Actual Start: 9:33 a.m.

ATTENDANCE AT COMMITTEE MEETING:

Board Members:

*Committee Members noted with * behind their name*

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| ☐ Donald Enders* | ☒ Rep. Brett Miller* |
| ☒ W. Russell Faber* | ☐ Michael Heckmann, Designee |
| ☐ Rep. Dan Frankel* | ☒ Jill Vecchio, Designee |
| ☐ Anne Baloga, Designee | ☐ Sen. Devlin Robinson* |
| ☒ Matt McCarry, Designee | ☒ Kevin Battle, Designee |
| ☐ John Galuska* | ☐ Stephanie Buchanan, Designee |
| ☒ Tr. Stacy Garrity (Assistant Committee Chair)* | ☐ Allison Dutrey, Designee |
| ☐ Christopher Craig, Designee | ☒ Sec. Wendy Spicher (Committee Chair)* |
| ☐ Lloyd Ebright, Designee | ☒ Seamus Dubbs, Designee |
| ☒ Thomas Waters, Designee | ☐ Eric Pistilli, Designee |
| ☐ Sen. Vincent Hughes* | ☒ Veronica Hoof, Designee |
| ☒ Matthew Lindsay, Designee | ☒ Gregory Thall |
| ☐ Antoinette Marchowsky, Designee | |

SERS Leadership:

*Committee Liaisons and Committee Counsel noted with * behind their job title*

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|--|---|
| ☒ Chief Compliance Officer
<i>Jo Ann Collins</i> | ☒ Comm. Director & Press Secretary
<i>Pamela Hile</i> |
| ☒ Chief Counsel
<i>N. Joseph Marcucci</i> | ☒ Deputy Chief Counsel (Benefits)
<i>Catherine Nolan</i> |
| ☒ Chief Financial Officer
<i>Sara McSurdy</i> | ☒ Deputy Chief Counsel (Transactions)*
<i>Steven Skoff</i> |
| ☒ Chief Information Officer
<i>Daniel Krauthaim</i> | ☒ Deputy Chief Financial Officer
<i>Michael McGeoy</i> |
| ☒ Chief Investment Officer
<i>James Nolan</i> | ☒ Deputy Chief Investment Officer
<i>William Truong</i> |

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|--|---|
| ☐ Deputy Executive Director for Admin.
<i>Elizabeth Christian</i> | ☒ Executive Director
<i>Joseph Torta</i> |
| ☒ Deputy Executive Director for MPS
<i>Brenda Cunard</i> | ☒ HR Director
<i>Michele Shaner</i> |
| ☒ Director of Gov. & Strategic Initiatives
<i>Cynthia Collins</i> | ☒ Internal Audit Director
<i>Ryan McCoy</i> |
| | ☒ Legislative Affairs & Policy Director
<i>Thomas Derr</i> |

SERS Board Committee Support:

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|--|---|
| ☒ Administrative Assistant, OA
<i>Kelly Bernard</i> | ☒ IT Administrator
<i>Mark Walter</i> |
| ☐ Administrative Officer, IT
<i>Vacant</i> | ☒ IT Generalist
<i>Jonathan Ryan</i> |
| ☒ Executive Assistant, Admin.
<i>Shannon Zimmerman</i> | ☒ IT Generalist
<i>Brett Shaffer</i> |
| ☒ Executive Assistant, Board Ed.
<i>Sheila Willrich</i> | ☒ IT Generalist
<i>Matthew Soule</i> |
| ☐ Executive Secretary
<i>Courtney Yurovich</i> | ☒ Technical Support Director
<i>Randy Gilson</i> |

Other SERS Staff

- Steve Balucha, Investment Office
- Jon Ferrar, Investment Office
- Meredith Jones, Investment Office
- Jeff Meyer, Investment Office
- Kyle Reinfeld, Investment Office
- Matthew Sechrist, Investment Office
- Steve Shank, Investment Office
- Jared Snyder, Investment Office

Other Attendees

- Sarah Boctor, RVK
- Stephen Douglass, NISA
- Matthew Ebbel, SkyKnight
- Mara Hunt, SkyKnight
- Eli Johnson, NEPC
- Tony Johnson, RVK
- Brian Kimmett, Rock the Capital
- Matt Roche, StepStone Group
- Jason Samansky, RVK
- Jim Voytko, RVK

NARRATIVE/ISSUES

1. Call to Order

The meeting was called to order at 9:33 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 April 28, 2026, Investment Committee meeting.

4. Old Business

None

5. Special Presentations

None

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

James Nolan of SERS introduced Jim Voytko, Tony Johnson, Jason Samansky, and Sarah Boctor of RVK.

B. Capital Markets Update and Quarterly Investment Performance Analyses as of March 31, 2026

Tony Johnson and Jim Voytko provided a capital markets update. Following the update, Jason Samansky provided a review of the Quarterly Investment Performance Analysis as of March 31, 2026, for the Defined Benefit Plan. Sarah Boctor provided a review of the Quarterly Investment Performance Analysis as of March 31, 2026, for the Deferred Compensation Plan and Defined Contribution Plan.

C. Private Equity Quarterly Performance Update as of December 31, 2025

James Nolan introduced Matt Roche of StepStone, who provided the Investment Committee with a review of the Quarterly Private Equity Performance Update ending December 31, 2025.

D. Real Estate Quarterly Performance Update as of December 31, 2025

James Nolan introduced Eli Johnson of NEPC, who provided the Investment Committee with a review of the Quarterly Real Estate Performance Update ending December 31, 2025.

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

James Nolan introduced Jared Snyder, Steve Balucha, and Matthew Sechrist of SERS, who provided the Investment Committee with an introduction to SkyKnight Capital Fund V that included an executive summary of the fund strategy and transparency reporting status. Matt Roche of StepStone Group further summarized how SkyKnight Capital Fund V represents a positive fit into SERS' Private Equity portfolio. James Nolan introduced Mara Hunt and Matthew Ebbel of SkyKnight, who then presented.

A motion by the Investment Committee was then considered to recommend that the State Employees' Retirement Board commit up to (i) \$65 million to SkyKnight Capital Fund V, L.P., and (ii) \$35 million to a sidecar vehicle that will co-invest alongside SkyKnight Capital Fund V, 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 6E.6. The Committee then held a roll call vote.

The roll call vote tabulation was as follows:

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

F. Educational Session – Market Update

James Nolan introduced Stephen Douglass of NISA, who provided the Investment Committee with an education session on the current market environment, including energy prices, real spending vs. real income, supply shocks, stock-bond correlation, and TIPS.

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

8. Informational Items

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

- March & April 2026 Asset Allocation Report

9. Comments, Concerns, Questions, and Reminders

- The next Committee meeting is scheduled for Tuesday, July 21, 2026.

10. Adjourn

By a motion that was moved, seconded, and approved, it was RESOLVED that the meeting adjourned at 11:18 a.m.

Respectfully Submitted,



James Nolan

Chief Investment Officer