

SERS Board
Investment Committee
Meeting Agenda

Tuesday, September 29, 2026 ~ 9:30 a.m.

Board Room, 5th Floor, 30 North 3rd Street, Harrisburg, PA 17101

SERS Livestream Access – [PAcast.com/live/sers](https://pcast.com/live/sers)

For meeting updates, text “SERS” to 888.665.0184

1. Call to Order and Roll Call
2. Welcome and Introductions
3. Approval of the July 21, 2026, Investment Committee Meeting Minutes
4. Old Business – NONE
5. Special Presentations - NONE
6. New Business
 - A. CIO Updates
 - B. Capital Markets Update and Quarterly Investment Performance Analyses as of June 30, 2026
 - Defined Benefit Plan
 - Deferred Compensation Plan
 - Defined Contribution Plan
 - C. Private Equity Quarterly Performance Update as of March 31, 2026
 - D. Real Estate Quarterly Performance Update as of March 31, 2026
 - E. Private Equity Opportunity: Reverence Capital Partners Opportunities Fund IV and Sidecar
 - F. Asset Allocation Discussion
 - G. Rebalancing Policy Discussion
7. Executive Session
 - A. Investment Manager Evaluation Quarterly Updates
 - B. Asset Class Peer Comparison Fee Benchmark Update
 - C. Annual Investment Manager Fee and Expenses Report
8. Public Session Resumes
 - A. Investment Manager Evaluation Quarterly Updates

9. Informational Items

A. July 2026 Asset Allocation Report

10. Comments, Concerns, Questions, and Reminders

A. Next Regularly Scheduled Committee Meeting Date: December 1, 2026

11. Motion to Adjourn

Committee Members: Secretary Wendy Spicher, Committee Chair; Treasurer Stacy Garrity, Assistant Committee Chair; Mr. Donald Enders Jr.; Mr. W. Russell Faber; Representative Dan Frankel; Mr. John Galuska; Senator Vincent Hughes; Representative Brett Miller; Senator Devlin Robinson; Executive Deputy Secretary Brenda Warburton