

BOARD MEETING AGENDA *January 27, 2016*

Call to Order

Board Resolution

Recognition for retiring Alternative Investments Manager, Ms. Lauren Lenfest

Investment Presentations and Reviews

SERS Investment Office and RVK, Inc.

- 1) Capital Market Report
- 2) Public Equity Benchmark Discussion
- 3) FINAL - Statement of Investment Policy
- 4) FINAL - Investment Manager Monitoring Policy
- 5) Strategic Investment Plan Accomplishments - 6 Month Update
- 6) SERS Due Diligence and Hiring Process Discussion

Private Equity

SERS Investment Office and Step Stone Group LLC

Private Equity Interviews

- a) Advent International GPE VIII, L.P.
- b) ASF VII B, L.P. and ASF VII PA Co-Investment Fund, L.P.

Real Estate

SERS Investment Office and The Townsend Group

Real Estate Portfolio Discussion

Report from Deferred Compensation Program Committee

Weaver Barksdale and Associates, Inc. Contract Recommendation

Lunch Break and Executive Session

Public Meeting Resumes

The Hay Group

Five Year Actuarial Experience Study Preliminary Findings

Standard Motions

- 1) Minutes of Board Meeting - December 9, 2015
- 2) Statement of Changes in Plan Net Position for Periods Ending - October 31 and November 30, 2015

Report from Executive Director

- 1) Board Adjudication and Dismissal
- 2) Audit Committee Meeting Minutes - December 9, 2015
- 3) Personnel Committee Meeting Minutes - December 7, 2015
- 4) Administrative Update
- 5) Legislative Update

Next Board Meeting - March 9, 2016

Motion to Adjourn