



Public School Employees' Retirement Board

Special Board Meeting Minutes

Thursday, February 24, 2022 [Sunshine]

Call to Order: Christopher Santa Maria, Chair, called the meeting to order at 4:00 P.M. via MS TEAMS.

Board Members Present:

Christopher Santa Maria, Chair	Treas. Stacy Garrity	Joe Torsella
Rep. Frank Ryan, Vice-Chair	Susan Lemmo	Sec. Richard Vague
Patrick Shaughnessy for Rep. Matt Bradford	John Callahan for Nathan Mains	
Stacey Connors for Sen. Patrick Browne	Ann Monaghan	
	Sen. Katie Muth	
	Patrick Lord for Sec. Noe Ortega	

Board Members Absent:

Jason Davis	Eric DiTullio	Melva Vogler
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Others Present:

James Bloom	Christopher Craig	Jill Vecchio
Susan Boyle	Lloyd Ebright	
Thomas Clancy	Alan Flannigan	

Staff Present:

Tivia Danner	Bev Hudson
Elizabeth Goldstein	Terri Sanchez
Steve Hocker	Charles Serine

1. Acceptance of Published Agenda or Amendments

Christopher Santa Maria motioned for acceptance of the published agenda with flexibility, meaning items may be moved around. Rep. Frank Ryan motioned, with Susan Lemmo seconding. The motion passed unanimously.

Chris Santa Maria explained the agenda was to discuss time sensitive items otherwise the items would have been included in the regular Board meeting in March. He confirmed with Chuck Serine, Chief Counsel, that outside consultants were present so out of courtesy the agenda item related to their attendance be moved up so they are not required to remain through the full call.

2. Consultation with Counsel in Connection with Potential or Current Litigation

At 4:04 P.M., Terri Sanchez stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into Executive Session to discuss the item listed on today's agenda, namely to discuss **Cyber Insurance Policy, Indemnification Counsel, Steinke-Subpoena, and tentatively Glen Grell's Settlement Agreement**. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law."

Rep. Frank Ryan moved that the Board enter Executive Session, with John Callahan seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:21 P.M.

3. Action Items

Resolution 2022-09 Re: Cyber Insurance Renewal

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby approves the renewal of cyber insurance through Lockton Insurance, an insurance broker, with an aggregate insurance limit and retention within ranges as outlined in the Lockton Cyber insurance proposal. The final terms and conditions of the insurance policy must be satisfactory to the Office of Chief Counsel, Chief Information Security Officer, and the Office of the Executive Director.

Christopher Santa Maria moved the resolution, and Susan Lemmo seconded.

The resolution passed, with four absences being Jason Davis, Eric DiTullio, Joe Torsella, and Melva Vogler.

Resolution 2022-10 Re: Legal Service Contract – Stradley Ronon, LLP

RESOLVED, that, the Public School Employees' Retirement Board (Board) hereby retains the law firm of Stradley Ronon, LLP to serve as one of its indemnification counsel, pursuant to Section 7.1(b) of the PSERS Board Bylaws, with a contract term of March 1, 2022 through June 30, 2022.

Christopher Santa Maria moved the resolution, and Sec. Richard Vague seconded.

Stacey Connors asked PSERS Chief Counsel, Chuck Serine, what the look back time period is in order to opt for abstention. The look back period is two (2) years.

The resolution passed, with four absences being Jason Davis, Eric DiTullio, Joe Torsella, and Melva Vogler; and with two abstentions being Stacey Connors on behalf of Sen. Patrick Browne, and Sen. Katie Muth.

Resolution 2022-11 Re: Legal Services Contract - Blank Rome, LLP

RESOLVED, that, the Public School Employees' Retirement Board (Board) hereby retains the law firm of Blank Rome, LLP to represent the Board and the Public School Employees' Retirement System (PSERS) in matters relating to a subpoena issued to PSERS in the case of Steinke v. AON, Hamilton Lane, and 812 Market, Inc., and any collateral issues related thereto.

Christopher Santa Maria moved the resolution, and Susan Lemmo seconded.

The resolution passed, with four absences being Jason Davis, Eric DiTullio, Joe Torsella, and Melva Vogler; and with four opposed being Rep. Frank Ryan, Treas. Stacy Garrity, Sen. Katie Muth, and John Callahan on behalf of Nathan Mains.

4. Other Business

Christopher Santa Maria announced the next regular Board meeting is scheduled for March 10-11, 2022.

Without objection, Christopher Santa Maria adjourned the meeting at 5:28 P.M.

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