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To: Bylaws/Policy Committee

From: Joseph E. Wasiak Jr., Assistant Executive Director

RE: Public Information Policy

Date: May 27, 2014

At the May 1, 2014 Bylaws/Policy Committee meeting the committee was briefed on the efforts of staff to update and develop proposed changes to existing Board policies. As you may recall from the presentation, we recommended that 8 of the 16 existing policies required no changes and should be left as is, 2 required minor changes (the Education Policy and the Public Information Policy), 4 required major changes, and 2 should be deleted. On June 13, you will be asked to vote to approve the recommended changes to the Public Information Policy. Behind this memo you will find a PDF copy of that policy with the recommended changes noted in red. These changes are as follows:

Page 10. Replace the Existing Paragraph IV, Agency Information, Investment Office, Non-Public Information (iii) with the following:

(iii) Partnership agreements, and side letter agreements, and like agreements in the case of other types of investment vehicles,

Page 11. Replace the Existing Paragraph IV, Agency Information, Investment Office, Public Information (ix) with the following:

(ix) Subscription agreements provided that the release of such information would not be reasonably likely to have a detrimental effect on PSERS' interest in an investment (such contracts may be redacted to the extent necessary).

Please let me know if you have any questions.