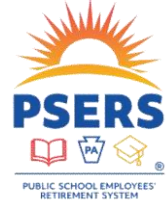


# March 30, 2023 PSERB Finance and Actuarial Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], March 30, 2023



Chair Eric DiTullio  
Vice Chair Joe Torsella  
Committee Liaison Brian Carl  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on March 30, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 9:00 A.M. Terrill Sanchez took roll and confirmed Finance and Actuarial Committee quorum.

### Committee Member Attendance:

Eric DiTullio In Person	Brian Reiser In Person
Patrick Lord for Sec. Khalid Mumin In Person	Absent – Joseph Torsella
	Vacancy

### Board Member/Designee Attendance:

Jason Davis In Person	Susan Boyle Virtual
Sec. Sarah Hammer In Person (in @ 10:23)	Kevin Busher Virtual
Susan Lemmo Virtual	Jeffrey Cavanaugh Virtual
Ann Monaghan In Person	Christopher Craig In Person
Sen. Katie Muth Virtual (in @ 9:25)	Alan Flannigan In Person
Christopher Santa Maria In Person	Eric Pistilli In Person
	Jill Vecchio Virtual

## 2. Approval of Published Agenda or Requested Amendments

Patrick Lord moved to approve the published agenda with Brian Reiser seconding. The motion passed unanimously.

## 3. Approval of December 16, 2022 Minutes

Patrick Lord moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

## 4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

## 5. New Business

5.1 **Withdrawal Liability Closed Schools with Motion:** Brian Carl, Chief Financial Officer presented Withdrawal Liability Interest Rates for Closed Schools, which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board hereby moves to recommend that the Public School Employees' Retirement Board adopt the proposed withdrawal liability interest rate for closed schools as recommended by Buck Global LLC:

- Use the 10-Year Treasury Constant Maturity Monthly Average Rate (Rate) as of the last actuarial valuation immediately preceding the closure of the employer to calculate the withdrawal liability. If the Rate has changed by more than 100 basis points as of the closure date of the employer, then the Rate in effect as of the first of the month coincident with or just preceding to the closure date will be used to calculate the withdrawal liability.

Patrick Lord moved with Brian Reiser seconding.

The motion passed unanimously.

- 5.2 **December 31, 2022 Financial Statements and Budget Update:** Brian Carl presented the December 31, 2022 Financial Statements and provided a budget update as of December 31, 2022
- 5.3 **2023 Committee Work Plan:** The Committee discussed the 2023 Finance and Actuarial Committee Work Plan which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Finance and Actuarial Committee Work Plan, located at Agenda Item 5.3, in Diligent, to be used as a guide in the development of agendas.

Patrick Lord moved with Brian Reiser seconding.

The motion passed unanimously.

6. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 10:30 A.M., Brian Reiser moved to adjourn with Patrick Lord seconding. The motion passed unanimously.

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*Brian S Carl*

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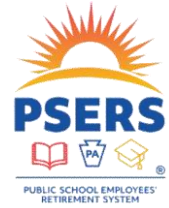
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# March 30, 2023 PSERB Governance and Administration Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], March 30, 2023

Chair Rep. Matt Bradford  
Vice Chair Sec. Sarah Hammer  
Committee Liaisons Beverly Hudson and Ashley Zink  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on March 30, 2023, virtually and in-person, at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 10:32 A.M. Terrill Sanchez took roll and confirmed Governance and Administration Committee quorum.

### Committee Member Attendance:

Eric Dice for Rep. Matt Bradford In Person  
Sec. Sarah Hammer In Person (out @ 11:36)  
Kevin Busher for Nathan Mains Virtual

Brian Reiser In Person  
Absent – Joseph Torsella

### Board Member/Designee Attendance:

Jason Davis In Person  
Treas. Stacy Garrity In Person (in @ 12:10)  
Susan Lemmo Virtual  
Ann Monaghan In Person  
Sen. Katie Muth Virtual  
Christopher Santa Maria In Person  
Susan Boyle Virtual

Jeffery Cavanaugh Virtual  
Christopher Craig Virtual  
Lloyd Ebright In Person (in @ 12:10)  
Alan Flannigan In Person (in seat @ 11:36)  
Patrick Lord In Person  
Eric Pistilli In Person  
Jill Vecchio Virtual

## 2. Approval of Published Agenda or Requested Amendments

Sec. Sarah Hammer moved to approve the published agenda with Brian Reiser seconding. The motion passed unanimously.

## 3. Approval of February 24, 2023 Minutes

Sec. Sarah Hammer moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

## 4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

## 5. Unfinished Business

5.1 **Strategic Planning Update:** Ashley Zink, Director of Governance and Strategic Planning, provided an update on Strategic Planning. Ms. Zink reviewed the guidance and update previously provided in the March 17, 2023 email to the Board entitled “PSERS Strategic Planning Update and Next Steps.”

## 6. New Business

6.1 **2023 Committee Work Plan with Motion:** The Committee discussed the 2023 Governance and Administration Committee Work Plan, which resulted in the following:

MOTION: The Governance and Administration Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Governance and Administration Committee Work Plan, located at Agenda Item 6.1, in Diligent, to be used as a guide in the development of agendas.

Eric Dice moved with Brian Reiser seconding.

The motion passed unanimously.

**6.1 Review of Board and Staff Policy List:** Eric Dice explained that the Governance and Administration Committee Charter authorizes the Committee to recommend direction for policy to the full Board. Work with PSERS staff liaisons resulted in a full inventory of Board and Staff policies. The Committee reviewed the list and discussed the process for assigning an oversight Committee to each Board policy. Each Committee will review their assignment in June and report back to the Governance and Administration Committee for subsequent presentation to the Board.

**6.2 Executive Director Performance Evaluation Process with Motion:** The Committee reviewed the establishment of the Executive Director Evaluation Process and the Direct and Indirect Positions Reporting Matrix. A discussion occurred and resulted in the following Committee Motion:

MOTION: The Governance and Administration Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board the Executive Director Evaluation Process, located at Agenda Item 6.3.2, in Diligent, as amended, to be used for the current rating period, ending June 30, 2023.

Eric Dice moved with Sec. Sarah Hammer seconding.

The motion passed unanimously.


**6.2 Pension Administration System:** Beverly Hudson, Deputy Executive Director of Administration, presented opening material related to the contract for PSERS' Pension Administration System, V3, and introduced representatives from Vitech to provide additional information. A discussion followed. Ms. Hudson closed the agenda topic with next steps.

**7. Next Meeting Agenda Items**

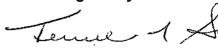
The Committee had no recommendations for agenda items to add to the next Committee Meeting.

**8. Motion to Adjourn**

At 12:14 P.M., Alan Flannigan moved to adjourn with Brian Reiser seconding. The motion passed unanimously.

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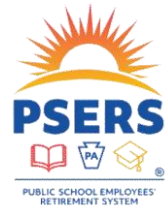
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# March 30, 2023 PSERB Investment Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], March 30, 2023



Chair Jason Davis  
Vice Chair Treas. Stacy Garrity  
Committee Liaison Benjamin Cotton  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on March 30, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 12:41 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

### Committee Member Attendance:

Eric Dice for Rep. Matt Bradford In Person  
Jason Davis In Person  
Eric DiTullio In Person  
Rep. Torren Ecker In Person (in @ 2:43)  
Treas. Stacy Garrity In Person  
Sec. Sarah Hammer In Person (in @ 1:00)  
Susan Lemmo Virtual

Kevin Busher for Nathan Mains Virtual  
Ann Monaghan In Person  
Christopher Santa Maria In Person  
Patrick Lord for Sec. Khalid Mumin In Person  
Sen. Katie Muth Virtual (in @ 1:47)  
Brian Reiser In Person  
Absent – Joseph Torsella

### Board Designee Attendance:

Susan Boyle Virtual  
Jeffrey Cavanaugh Virtual (in @ 12:45)  
Christopher Craig In Person  
Lloyd Ebright In Person

Alan Flannigan In Person  
Eric Pistilli In Person  
Jill Vecchio Virtual

## 2. Approval of Published Agenda or Amendments

Eric Dice moved to approve the published agenda, with Eric DiTullio seconding. The motion passed unanimously.

## 3. Approval of January 20, 2023, and March 23, 2023 Minutes

Treas. Stacy Garrity moved to approve the minutes, with Eric DiTullio seconding. The motion passed unanimously.

## 4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

## 5. New Business

5.1 **PSERS Investment Office Dashboard Overview:** Robert Devine, Interim Deputy Chief Investment Officer, provided an update on the PSERS Investment Office Dashboard.

5.2 **4<sup>th</sup> Quarter Performance:** Brandon Patterson, AON, presented the 4<sup>th</sup> Quarter Performance report.

- 5.3 **2023 Committee Work Plan:** Benjamin Cotton, Chief Investment Officer, presented the proposed 2023 Investment Committee Work Plan. The Work Plan will be reviewed and presented at a future meeting.
- 5.4 **DIF Infrastructure VII, L.P:** William Stalter, Sr. Portfolio Manager, and Cody Steele, Sr. Investment Professional, presented a proposal for DIF Infrastructure VII, L.P.
- 5.5 **Direct Real Estate Potential with Motion:** William Stalter and Jarrett Richards, Sr. Investment Professional, presented a proposal for Commonwealth Holdings.
- 5.6 **CIO Update:** Benjamin Cotton presented the Chief Investment Officer report.

6. **Executive Session or Confidential Provisions of Proposed Discussion Items**

At 1:33 P.M., Eric DiTullio moved with Ann Monaghan seconding that the Committee enter Executive Session to discuss confidential provisions of the discussion items. The Committee resumed public session at 2:49 P.M. and considered the proposals under 5.4 and 5.5, which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board commit an amount not to exceed €200,000,000, plus reasonable and normal investment expenses, to DIF Infrastructure Fund VII SCSp, and/or related investment vehicles, in accordance with the recommendation of William P. Stalter, Senior Portfolio Manager, Cody Steele, Senior Investment Professional, and Aksia. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Moved by Jason Davis and seconded by Eric DiTullio.

The motion passed with one abstention being Sen. Katie Muth.

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board authorize the disposition of the assets held by Commonwealth Holdings, Inc., in accordance with the recommendation of William P. Stalter, Senior Portfolio Manager. The final terms and conditions of the disposition must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Moved by Jason Davis and seconded by Treas. Stacy Garrity.

The motion passed with one abstention being Sen. Katie Muth.

7. **Motion to Adjourn**

At 2:52 P.M., Patrick Lord moved to adjourn the Investment Committee Meeting, with Eric Dice seconding. The motion passed unanimously.

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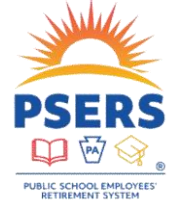
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# March 30, 2023 PSERB Health Care Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], March 30, 2023

Chair Susan Lemmo  
Vice Chair Jason Davis  
Committee Liaison Jennifer Mills  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on March 30, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 3:01 P.M. Terrill Sanchez took roll call and confirmed Health Care Committee quorum.

### Committee Member Attendance:

Susan Lemmo Virtual	Ann Monaghan in Person
Jason Davis In Person	Patrick Lord for Sec. Khalid Mumin In Person
Eric Dice for Rep. Matt Bradford In Person	

### Board Member/Designee Attendance:

Rep. Torren Ecker In Person	Christopher Craig In Person
Brian Reiser In Person	Lloyd Ebright In Person
Susan Boyle Virtual	Alan Flannigan In Person
Kevin Busher Virtual	Jill Vecchio Virtual
Jeffrey Cavanaugh Virtual	

## 2. Approval of Published Agenda or Requested Amendments

Jason Davis moved to approve the published agenda with Patrick Lord seconding. The motion passed unanimously.

## 3. Approval of December 15, 2022 minutes

Eric Dice moved to approve the minutes with Jason Davis seconding. The motion passed unanimously.

## 4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

## 5. New Business

- 5.1 **2023 Committee Work Plan with Motion:** The Committee reviewed the 2023 Committee Work Plan which resulted in the following:

MOTION: The Health Care Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Health Care Committee Work Plan, located at Agenda Item 5.1 in Diligent, to be used as a guide in the development of agendas.

Ann Monaghan moved with Jason Davis seconding.

The motion passed unanimously.

5.2 **Enrollment and Migration:** Peter Camacci, Director of the Health Insurance Office, presented the Enrollment and Migration Report.


5.3 **Market Comparison:** Melanie Clark, Segal, presented the Market Comparison report.

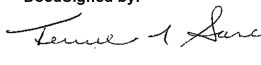
6. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 3:43 P.M., Brian Reiser moved to adjourn with Patrick Lord Seconding. The motion passed unanimously.

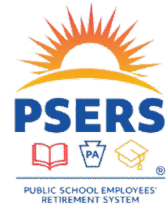
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# March 30, 2023 PSERB Defined Contribution Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], March 30, 2023



Chair Rep. Torren Ecker  
Vice Chair Sec. Sarah Hammer  
Committee Liaison Jennifer Mills  
Board Secretary Terrill Sanchez

## 1. **Call to Order**

The Committee met on March 30, 2023 virtually and in-person at 5 North 5th Street in Harrisburg and called the meeting to order at 3:44 P.M. Terrill Sanchez took roll and confirmed Defined Contribution Committee quorum.

### **Committee Member Attendance:**

Rep. Torren Ecker In Person	Kevin Busher for Nathan Mains Virtual
Alan Flannigan for Sec. Sarah Hammer In Person	Jeffrey Cavanaugh for Sen. Katie Muth Virtual

### **Board Member/Designee Attendance:**

Jason Davis In Person	Eric Dice In Person
Eric DiTullio In Person	Susan Lemmo Virtual
Christopher Santa Maria In Person	Patrick Lord In Person
Susan Boyle Virtual	Eric Pistilli In Person
Christopher Craig Virtual	Jill Vecchio Virtual

## 2. **Approval of Published Agenda or Requested Amendments**

Alan Flannigan moved to approve the published agenda with Jeffrey Cavanaugh seconding. The motion passed unanimously.

## 3. **Election of Vice Chair**

Rep. Torren Ecker nominated Sec. Sarah Hammer with Alan Flannigan seconding. Sec. Hammer was elected unanimously.

## 4. **Approval of December 15, 2022 Minutes**

Alan Flannigan moved to approve the minutes with Kevin Busher seconding. The motion passed unanimously.

## 5. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

## 6. **New Business**

- 6.1 **2023 Committee Work Plan with Motion:** The Committee reviewed the 2023 Committee Work Plan which resulted in the following:

MOTION: The Defined Contribution Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Defined Contribution Committee Work Plan, located at Agenda Item 6.1 in Diligent, to be used as a guide in the development of agendas.

Alan Flannigan moved with Rep. Torren Ecker seconding.

The motion passed unanimously.

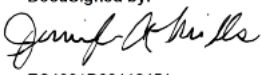
6.2 **Q4 2022 Review:** Jennifer Mills, Deputy Executive Director and Director of Defined Contribution, presented the Q4 2022 Review of the Defined Contribution Plan.

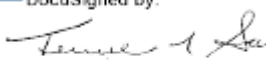
7. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

8. **Motion to Adjourn**

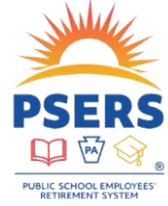
At 4:07 P.M., Alan Flannigan moved to adjourn with Jeffrey Cavanaugh seconding. The motion passed unanimously.

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# March 30, 2023 PSERB Benefits and Appeals Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS  
Teams [Sunshine], March 30, 2023



Chair Ann Monaghan  
Vice Chair Eric DiTullio  
Committee Liaison Jennifer Mills  
Board Secretary Terrill Sanchez

1. **Call to Order**

The Committee met on March 30, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 4:07 P.M. Terrill Sanchez took roll and confirmed Benefits and Appeals Committee quorum.

**Committee Member Attendance:**

Ann Monaghan In Person	Jeffrey Cavanaugh for Sen. Katie Muth
Eric DiTullio In Person	Virtual
Susan Lemmo Virtual	Brian Reiser In Person

**Board Member/Designee Attendance:**

Sec. Sarah Hammer In Person	Alan Flannigan In Person
Christopher Santa Maria In Person	Patrick Lord In Person
Susan Boyle Virtual	Eric Pistilli In Person
Kevin Busher Virtual	Jill Vecchio Virtual
Christopher Craig Virtual	

2. **Approval of Published Agenda or Requested Amendments**

Eric DiTullio moved to approve the published agenda with Brian Reiser seconding. The motion passed unanimously.

3. **Approval of January 20, 2023 Minutes**

Eric DiTullio moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **New Business**

5.1 **2023 Committee Work Plan with Motion:** The Committee reviewed the 2023 Committee Work Plan which resulted in the following:

MOTION: The Benefits and Appeals Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Benefits and Appeals Committee Work Plan, located at Agenda Item 5.1 in Diligent, to be used as a guide in the development of agendas.

Eric DiTullio moved with Brian Reiser seconding.

The motion passed unanimously.

5.2 **Executive Staff Review Committee (ESRC) Reports January 31, 2023 and February 28, 2023:** The Committee reviewed the minutes of the ESRC for January 31, 2023 and February 28, 2023.

6. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 4:35 P.M., Eric DiTullio moved to adjourn with Brian Reiser seconding. The motion passed unanimously.

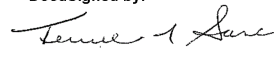
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