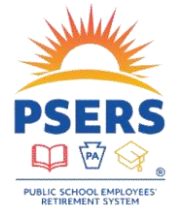


May 24, 2023 PSERB Investment Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], May 24, 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 May 24, 2023 virtually and in-person at 5 North 5th Street in Harrisburg and called the meeting to order at 4:31 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Eric Dice for Rep. Matt Bradford Virtual	Ann Monaghan Virtual
Jason Davis Virtual	Christopher Santa Maria Virtual
Eric DiTullio Virtual	Patrick Lord for Sec. Khalid Mumin Virtual
Susan Boyle for Rep. Torren Ecker Virtual	Sen. Katie Muth Virtual (In at 4:35)
Treas. Stacy Garrity Virtual	Brian Reiser Virtual
Susan Lemmo Virtual	Sec. Wendy Spicher Virtual
Kevin Busher for Nathan Mains Virtual	

Board Designee Attendance:

Jeffrey Cavanaugh Virtual	Eric Pistilli Virtual
Christopher Craig Virtual	Jill Vecchio Virtual
Lloyd Ebright Virtual	

2. Approval of Published Agenda or Amendments

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

3. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

4. New Business

4.1 **PSERS Positioning Relative to the US Debt Default:** The Committee received the PSERS Positioning Relative to the US Debt Default presentation from Benjamin Cotton, Chief Investment Officer.

4.2 **Updates to the Liquidity Policy:** The Committee received the Updates to the Liquidity Policy from Benjamin Cotton, Chief Investment Officer, which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to recommend that the Board adopt the changes to the Stand-alone Investment Liquidity Policy for the Public School Employees' Retirement System pursuant to the memo from Benjamin Cotton, Chief Investment Officer, dated

May 18, 2023, and as amended to require twenty-four (24) hour notification to the full Board with a detailed report to the full Board within two (2) weeks.

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

The motion passed unanimously.

- 4.3 **Updates to the Tail Risk Hedge Discussion:** The Committee received the Updates to the Tail Risk Hedge Discussion from Benjamin Cotton, Chief Investment Officer, which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to recommend that the Board adopt the temporary changes to the Stand-alone Investment Tail Risk Mitigation Strategy Policy for the Public School Employees' Retirement System pursuant to the memo from Benjamin Cotton, Chief Investment Officer, dated May 18, 2023.

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

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

5. **Motion to Adjourn**

At 5:19 P.M., Eric DiTullio moved to adjourn the Investment Committee Meeting, with Eric Dice seconding. The motion passed unanimously.

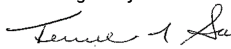
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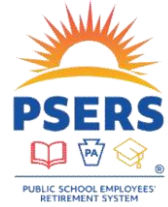


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5/30/2023

June 1, 2023 PSERB Investment Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], June 1, 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 June 1, 2023 virtually and in-person at 5 North 5th Street in Harrisburg and called the meeting to order at 4:33 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Eric Dice for Rep. Matt Bradford Virtual	Virtual
Jason Davis Virtual	Jeff Cavanaugh for Sen. Katie Muth Virtual
Eric DiTullio Virtual (Out at 5:28, In at 5:48, Out at 6:19)	Brian Reiser Virtual
Susan Boyle for Rep. Torren Ecker Virtual (In at 4:38)	Eric Pistilli for Sec. Wendy Spicher Virtual
Treas. Stacy Garrity Virtual (Out at 5:12)	Morgan Wagner for Sen. Greg Rothman
Susan Lemmo Virtual	<i>Absent</i> - Ann Monaghan
Kevin Busher for Nathan Mains Virtual	<i>Absent</i> - Christopher Santa Maria
Patrick Lord for Sec. Khalid Mumin	

Board Designee Attendance:

Christopher Craig Virtual	Jill Vecchio Virtual
Lloyd Ebright Virtual	

2. Approval of Published Agenda or Amendments

Treas. Stacy Garrity moved to approve the published agenda, with Susan Lemmo seconding. The motion passed unanimously.

3. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

4. New Business

- 4.1 **E&Y Update:** The Committee received the E&Y Update presentation from Courtney Murray, Joe Baptiste, Samuel Asamoah, and Kate Philips.
- 4.2 **Private Equity Pacing Update:** Darren Foreman, Director, and G. Anthony Meadows, Manager, provided an update on Private Equity Pacing.
- 4.3 **Insight Partners, XIII, L.P.:** G. Anthony Meadows, Manager, and Patrick Knapp, Senior Manager, presented a proposal for Insight Partners, XIII, L.P.

- 4.4 **PIMCO Commercial Real Estate Debt Fund II, L.P.:** Sean Sarraf, Senior Investment Professional, and James Del Gaudio, Director, presented a proposal for PIMCO Commercial Real Estate Debt Fund II, L.P.
- 4.5 **LS Power Fund V, L.P.:** William Stalter, Senior Manager, and Cody Steele, Senior Investment Professional, presented a proposal for LS Power Fund V, L.P.
5. **Executive Session or Confidential Provisions of Proposed Discussion Items**
At 5:36 P.M., Eric DiTullio moved, with Brian Reiser seconding that the Committee enter Executive Session to discuss confidential provisions of the discussion items. The Committee resumed public session at 6:26P.M.
6. **Motion to Adjourn**
At 6:27 P.M. Brian Reiser moved to adjourn the Investment Committee Meeting, with Sue Lemmo seconding. The motion passed unanimously.

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