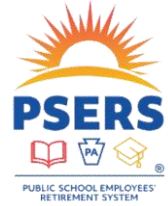


February 1, 2024 PSERB Board Meeting

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



Chairperson Mr. Richard Vague
Vice Chairperson Ms. Susan Lemmo
Board Secretary Terrill J. Sanchez

1. Call to Order

The Board met on February 1, 2024 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chairperson Richard Vague called the meeting to order at 5:15 P.M. Terrill Sanchez took roll call and confirmed Board quorum.

Board Member Attendance:

Chairperson Richard Vague Virtual
Vice Chairperson Susan Lemmo Virtual
Jordan Laslett for Rep. Matthew Bradford Virtual
Dr. Pamela Brown Virtual
Jason Davis Virtual
Eric DiTullio Virtual
Rep. Torren Ecker Virtual
Lloyd Ebright for Treas. Stacy Garrity Virtual
Carmen Bloom for Nathan Mains Virtual

Ann Monaghan Virtual
Patrick Lord for Sec. Khalid Mumin Virtual
Jeffrey Cavanaugh for Sen. Katie Muth Virtual
Brian Reiser Virtual
Morgan Wagner for Sen. Greg Rothman Virtual
Veronica Hoof for Sec. Wendy Spicher Virtual

Additional Board Designee Attendance:

Matt McCarry Virtual
Jill Vecchio Virtual

2. Approval of Published Agenda or Requested Amendments

Susan Lemmo moved to approve the published agenda with Jason Davis seconding. The motion passed unanimously.

3. Approval of January 5, 2024 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 Committee Reports

5.1.1 Audit, Compliance and Risk Committee Report

Lloyd Ebright for Committee Chair Treas. Stacy Garrity reported on the activities, findings, recommendations, and other relevant issues from the Audit, Compliance, and Risk Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Treas. Stacy Garrity for Committee Chair and Rep. Torren Ecker as Committee Vice Chair,
- heard from Mei Gentry on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items, and
- confirmed the Committee meeting dates for 2024.

5.1.2 **Benefits and Appeals Committee Report**

Committee Chair Ann Monaghan reported on the activities, findings, recommendations, and other relevant issues from the Benefits and Appeals Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Ann Monaghan for Committee Chair and Brian Reiser as Committee Vice Chair,
- heard from Jennifer Mills on the Committee's 2023 Accomplishments and heard a preview on the Committee's 2024 work items, and
- confirmed the Committee meeting dates for 2024.

5.1.3 **Defined Contribution Committee Report**

Committee Chair Rep. Torren Ecker reported on the activities, findings, recommendations, and other relevant issues from the Defined Contribution Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Rep. Torren Ecker for Committee Chair and Eric DiTullio as Committee Vice Chair,
- heard from Jennifer Mills on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items,
- confirmed the Committee meeting dates for 2024, and
- reviewed the Contract Log and moved to accept the Governance and Administration Committee's recommendation of the contracts over which the Committee has been delegated oversight, including the level of involvement.

Committee Chair Rep. Torren Ecker moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby accepts the recommendation of the Defined Contribution Committee of the Board and renews the Administrative Services Agreement ("ASA") with Voya Institutional Plan Services, LLC for the First Renewal Period of an additional twelve months beginning July 1, 2024 through June 30, 2025 pursuant to Section 5.1 of the ASA.

Jason Davis seconded.

The motion passed unanimously as **Resolution 2024-01**.

5.1.4 **Finance and Actuarial Committee Report**

Committee Chair Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Finance and Actuarial Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Eric DiTullio for Committee Chair and Sen. Greg Rothman as Committee Vice Chair,
- heard from Andrew Fiscus on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items, and
- confirmed the Committee meeting dates for 2024.

5.1.5 **Governance and Administration Committee Report**

Jordan Laslett for Committee Chair Rep. Matthew Bradford reported on the activities,

findings, recommendations, and other relevant issues from the Governance and Administration Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Rep. Matthew Bradford for Committee Chair and Sec. Wendy Spicher as Committee Vice Chair,
- heard from Eric Decker on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items,
- confirmed the Committee meeting dates for 2024, and
- held an Executive Session to discuss Cyber Security and the Chief Investment Officer evaluation process.

Jordan Laslett for Committee Chair Rep. Matthew Bradford moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby approves the 2024 cyber insurance policy 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.

Dr. Pamela Brown seconded.

The motion passed unanimously as **Resolution 2024-02**.

5.1.6 Health Care Committee Report

Committee Chair Susan Lemmo reported on the activities, findings, recommendations, and other relevant issues from the Health Care Committee meeting held on January 19, 2024.

Under New Business, the Committee:

- elected Susan Lemmo for Committee Chair and Jason Davis as Committee Vice Chair,
- heard from Jennifer Mills on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items, and
- confirmed the Committee meeting dates for 2024.

5.1.7 Investment Committee Report

Committee Chair Jason Davis reported on the activities, findings, recommendations, and other relevant issues from the Audit, Compliance, and Risk Committee meeting held on January 5, and February 1, 2024.

At the January 5, 2024 meeting, under New Business, the Committee:

- elected Jason Davis for Committee Chair and Treas. Stacy Garrity as Committee Vice Chair,
- heard from Jennifer Mills on the Committee's 2023 Accomplishments and a preview on the Committee's 2024 work items, and
- confirmed the Committee meeting dates for 2024.

At the February 1, 2024 meeting, the Committee:

- heard a public comment from Mr. Justin Flores from Private Equity Stakeholder Project related to Brookfield.

Under Unfinished Business, the Committee:

- reviewed the Contract Log and moved to accept the Governance and Administration Committee's recommendation of the contracts over which the Committee has been delegated oversight, including the level of involvement, with noted exceptions to be reconsidered by the Governance and Administration Committee.

Under New Business, the Committee:

- heard a presentation from Robert Devine of the Investment Office Dashboard, and
- heard a presentation from James Del Gaudio on the Asset Class Review for Private Credit.

6. **Office of Chief Counsel Report**


At 5:30 P.M., Susan Lemmo moved to enter **Executive Session** with Jason Davis seconding, to consult with counsel with respect to pending or expected litigation.

The Board resumed public session at 5:39 P.M.

7. **Motion to Adjourn**

At 5:39 P.M., Jason Davis moved to adjourn with Eric DiTullio seconding. The motion passed unanimously.

DocuSigned by:



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2/28/2024