

# Public School Employees' Retirement Board Benefits and Appeals Committee Meeting Minutes Friday, January 20, 2022

Call to Order: Chairperson Ann Monaghan called the meeting to order at 8:01 A.M. from the PSERS Board Room and via MS Teams.

### Committee Members Present:

Ann Monaghan, Chairperson	Susan Lemmo	Brian Reiser
Eric DiTullio, Vice-Chairperson	Sen. Katie Muth	

### Other Board Members Present:

Christopher Santa Maria, Board Chair	Jason Davis	Treas. Stacy Garrity
James Bloom	Eric Dice	Troy Peechatka
Kevin Busher	Rep. Torren Ecker	Eric Pistilli
Jeffrey Cavanaugh	Lloyd Ebright	
Christopher Craig	Alan Flannigan	

### Others Present:

Ben Cotton	Bev Hudson	Terri Sanchez
Bob Devine	Joe Indelicato	Letitia Schubauer
Todd Fulton	Jennifer Mills	Laura Vitale
Mei Gentry	Gene Robison	

## 1.0 Roll Call

Terri Sanchez took roll and confirmed Benefits and Appeals Committee member quorum.

## 2.0 Acceptance of Published Agenda or Amendments

Eric DiTullio moved, with Susan Lemmo seconding. The motion passed.

## 3.0 Election of Vice-Chairperson

Susan Lemmo nominated Eric DiTullio for Vice-Chairperson of the Benefits and Appeals Committee to serve in the position through December 31, 2023 or until the Vice Chairperson's successor is duly elected or such officer's earlier death, resignation, or removal. Brian Reiser seconded the motion. The motion passed.

## 4.0 Approval of December 15, 2022

Eric DiTullio moved to approve the December 15, 2022 minutes, with Susan Lemmo seconding. The motion passed.

## 5.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

## 6.0 Unfinished Business – none

## 7.0 Adjudications

### 7.1 Account of Knight, S. [Docket No. 2020-02]

A discussion followed related PSERS receipt of timely documents from the member and associated school district. Jennifer Mills explained the process to accept documents includes the physical time-stamped material and the inability to override statute.

Eric DiTullio moved in the account of Knight, S. [Docket No. 2020-02], to recommend that the Board adopt the Opinion and Recommendation of the Hearing Examiner and dismiss Claimant’s appeal with prejudice. Susan Lemmo seconded. The motion passed.


### 7.2 Executive Staff Review Committee Report (ESRC)


The Committee reviewed the Executive Staff Review Committee Reports for December 1, 2022 and December 21, 2022. A discussion followed.

## 8.0 Comments for the Good of the Order – none

## 9.0 Motion to Adjourn

Without objection, the Benefits and Appeals Committee Meeting adjourned at 8:16 A.M.

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# Public School Employees' Retirement Board

## Investment Committee Meeting Minutes

January 20, 2023

Call to Order: Chairperson Jason Davis called the meeting to order at 8:15 A.M. from the PSERS Board Room and via MS Teams.

### Board Members Present:

Jason Davis, Chairperson

Christopher Santa Maria, Board Chair

Eric Dice for Rep. Matt Bradford

Eric DiTullio

Rep. Torren Ecker

Treas. Stacy Garrity

Alan Flannigan for Sec. Sarah Hammer

Susan Lemmo

Kevin Busher for Nathan Mains

Ann Monaghan

Sen. Katie Muth

Brian Reiser

Joe Torsella

### Others Present:

Michael Babiarz, CD&R

Ed Bardowski, Aon

James Bloom

Susan Boyle

Mark Brubaker, Verus

Jeffrey Cavanaugh

Matt Coyne, Aksia

Christopher Craig

Brian D'Arcy, Sixth Street

Lauren Durfey, Aon

Josh Easterly, Sixth Street

Cori English, Hamilton Lane

Simon Fludgate, Aksia

Thomas Franco, CD&R

Alex Goldman, Aksia

Jennifer Gordon, Sixth Street

Melissa Grant, Aksia

Natalie Herberg, Aksia

Dylan Herman, Aksia

Erika Lehmer, Aksia

Dessy Marcheვა-Leintz, Aon

Brandon Patterson, Aon

Eric Pistilli

Lucy Stone, Sixth Street

Kate Thomas, Sixth Street

Jill Vecchio (in at 9:07)

Ron Williams, CD&R

### Staff Present:

Thomas Bauer

Michael Benson

Brian Carl

Benjamin Cotton

James Del Gaudio

Bob Devine

Darren Foreman

Mei Gentry

Beverly Hudson

Joe Indelicato

Luke Jacobs

Denise Knapp

Patrick Knapp

Richard Ko

Carl Lantz

Robert Little

G. Anthony Meadows

Jennifer Mills

Susan Oh

Kristen Petrosky

Jarrett Richards

Terri Sanchez

Sean Sarraf

Letitia Schubauer

Michael Severance

Joe Sheva

David Shissler

Kelly Sprenkle

Bill Stalter

Cody Steele

Philip VanGraafeiland

Laura Vitale

### 1.0 Roll Call

Terri Sanchez took roll and confirmed Investment Committee member quorum.

### 2.0 Acceptance of Published Agenda or Amendments

Anne Monaghan moved to accept the published agenda, with Eric DiTullio seconding. The motion passed.

### 3.0 Election of Vice-Chair

Susan Lemmo nominated Treas. Stacy Garrity for Vice-Chairperson of the Investment Committee to serve in the position through December 31, 2023 or until the Vice Chairperson's successor is duly elected or such officer's earlier death, resignation, or removal, with Joe Torsella seconding. The motion passed.

### 4.0 Approval of Minutes from December 15, 2022, and January 10, 2023

Brian Reiser moved to approve the minutes of the December 15, 2022, and January 10, 2023, meetings with Eric DiTullio seconding. The motion passed.

### 5.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed that there was no public comment.

### 6.0 Unfinished Business - None

### 7.0 New Business

#### 7.1 3<sup>rd</sup> Quarter Performance

Brandon Patterson, Aon, gave a brief presentation on 3<sup>rd</sup> Quarter Performance. A discussion followed.

#### 7.2 Clayton, Dubilier & Rice Fund XII, L.P.

G. Anthony Meadows gave a brief presentation on Clayton, Dubilier & Rice Fund XII, L.P. A discussion followed.

#### 7.3 Sixth Street Lending Partners, L.P.

Sean Sarraf and James Del Gaudio gave a brief presentation on Sixth Street Lending Partners, L.P. A discussion followed.

#### 7.4 Executive Session

At 8:41 A.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to address agency business, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law, namely to discuss Confidential Provisions of Proposed Action Items."

Eric DiTullio moved that the Investment Committee enter into Executive Session with Eric Dice seconding. The motion passed.

Regular session resumed at 9:07 A.M.

#### 7.6 Motions:

##### Clayton, Dubilier & Rice Fund XII, L.P.

The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board commit an amount not to exceed \$100 million, plus reasonable and normal investment expenses, to Clayton, Dubilier & Rice Fund XII, L.P., and/or related investment vehicles, in accordance with the recommendation of G. Anthony Meadows, Portfolio Manager and Hamilton Lane. 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.

Jason Davis moved to approve Clayton, Dubilier & Rice Fund XII, L.P., with Eric DiTullio seconding. The motion passed with ten (10) yes votes being Eric Dice, Jason Davis, Eric DiTullio, Rep. Torren Ecker, Treas. Stacy Garrity, Susan Lemmo, Kevin Busher, Ann Monaghan, Brian Reiser, Christopher Santa Maria, and 1 abstention being Joe Torsella.

### Sixth Street Lending Partners, L.P.

The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board commit an amount not to exceed \$250 million, plus reasonable and normal investment expenses, to Sixth Street Lending Partners and/or related investment vehicles, in accordance with the recommendation of Sean T. Sarraf, Senior Investment Professional, James F. Del Gaudio, Director 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.

Jason Davis moved to approve Sixth Street Lending Partners, L.P., with Eric Dice seconding. The motion passed with ten (10) yes votes being Eric Dice, Jason Davis, Eric DiTullio, Rep. Torren Ecker, Treas. Stacy Garrity, Susan Lemmo, Kevin Busher, Ann Monaghan, Brian Reiser, Christopher Santa Maria, and one abstention being Joe Torsella.

## 8.0 Future Meetings

- March – 4th Quarter Performance
- Asset Class Reviews
- Discussion Item Proposals

## 9.0 Board Member Comments – None

## 10.0 Motion to Adjourn

Without objection, the Investment Committee meeting adjourned at 9:35 A.M.

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*Benjamin Cotton*  
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*James T. Sarraf*  
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# Public School Employees' Retirement Board

## Governance and Administration Committee Meeting Minutes

Friday, January 20, 2023

Call to Order: Eric Dice, for Chairperson Rep. Matt Bradford, called the meeting to order at 9:35 A.M. from the PSERS Board Room and via MS Teams.

### Committee Members Present:

Eric Dice for Rep. Matt Bradford, Chairperson	Brian Reiser Kevin Busher for Nathan Mains	Joe Torsella
Vacant, Vice-Chairperson	Alan Flannigan for Sec. Sarah Hammer	

### Other Board Members Present:

Christopher Santa Maria, Board Chair	Christopher Craig	Susan Lemmo
James Bloom	Jason Davis	Ann Monaghan
Susan Boyle	Eric DiTullio	Sen. Katie Muth
Mark Brubaker, Verus	Lloyd Ebright	Eric Pistilli
Kevin Busher	Rep. Torren Ecker	Jill Vecchio
Paul Caulfield, Dering Consulting Group	Treas. Stacy Garrity	
Jeffrey Cavanaugh	Alan Flannigan	

### Others Present:

Brian Carl	Bev Hudson	Letitia Schubauer
Benjamin Cotton	Joe Indelicato	Laura Vitale
Bob Devine	Jennifer Mills	
Mei Gentry	Terri Sanchez	

### 1.0 Call to Order

Terri Sanchez confirmed Governance and Administration Committee member quorum.

### 2.0 Acceptance of Published Agenda or Amendments

Eric Dice asked for a motion to accept the published agenda. Brian Reiser moved, with Joe Torsella seconding. The motion passed unanimously.

### 3.0 Election of Vice-Chairperson

Eric Dice nominated Sec. Sarah Hammer for Vice-Chairperson the Governance and Administration Committee to serve in the position through December 31, 2023 or until the Vice Chair's successor is duly elected or such officer's earlier death, resignation, or removal. Brian Reiser seconded the nomination. Having reached a majority, Sec. Hammer was elected Vice-Chairperson.

### 4.0 Approval of Minutes

Eric Dice asked for a motion to approve the December 15, 2022 minutes. Brian Reiser moved, with Joe Torsella seconding. The motion passed unanimously.

### 5.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

## 6.0 Unfinished Business

### 6.1 Informational Update on Board Deliberation Policy Edits

Eric Dice provided a status update on the Board Deliberation Policy. Based on discussion and comments at the December Board meeting, Eric noted edits were continuing with a new draft to be presented at the next Governance and Administration Committee meeting.

## 7.0 New Business

### 7.1 Strategic Planning

Paul Caulfield from Dering Consulting Group provided an update on the work for PSERS strategic planning. A discussion followed.

### 7.2 Policy Discussion – Placement Agent Policy

Eric Dice referred Committee members to the Summary Memo and noted future discussion would occur on this agenda item.

### 7.3 Policy Discussion – Referral Policy

Eric Dice referred Committee members to the Summary Memo and noted future discussion would occur on this agenda item

## 8.0 Comments for the Good of the Order

Alan Flannigan acknowledged the work of the Governance and Administration Committee leadership for the progress on Funston recommendations.

## 9.0 Motion to Adjourn

Without objection, the Governance and Administration Committee Meeting adjourned at 10:17 A.M.

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*Beverly Hudson*

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*Terence J. Sanchez*

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