

Public School Employees' Retirement Board

Special Meeting Minutes

Friday, March 12, 2021

Call to Order: Chris SantaMaria, Chairman of the Board, called the Special Meeting to order at 3:09 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chairman	Patrick Lord for Sec. Noe Ortega	Jason Davis
Rep. Frank Ryan, Vice-Chairman	Sec. Richard Vague	Eric DiTullio
Patrick Shaughnessy for Rep.	Sec. Stacy Garrity	Melva Vogler
Matt Bradford	Nathan Mains	Deborah Beck
Sen. Katie Muth	Stacey Connors for Sen. Patrick Browne	Susan Lemmo

Others Present:

Thomas Clancy	Alan Flannigan	Sonia Kikeri
Christopher Craig	John Callahan	Joe DiStefano
Lloyd Ebright	Susan Boyle	Eric Arneson
James Bloom	Don Vymazal	

Staff Present:

Glen Grell	Mei Gentry	Steven Skoff
Jennifer Mills	Evelyn Williams	Mercedes Evans
Brian Carl	Steve Esack	Tivia Danner
James Grossman	Kathrin Smith	Laura Vitale
Antonio Parisi	Suzanne Dugan	

I. Public Comment – none.

II. Report of Fiduciary Counsel – Executive Session

- At 3:13 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an Executive Session to discuss the items on today’s agenda, namely Fiduciary Counsel Report. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

- Frank Ryan moved that the Board enter Executive Session, with Nathan Mains seconding the motion. The motion passed unanimously.
- The Regular Session resumed at 6:45 P.M.

III. Action Item

Resolution 2021-09 Re: Delegation of Internal Investigation to Audit Committee

- Pursuant to Section 4.3 of the PSERB By-laws, the Board delegates to the Audit Committee the authority to oversee an investigation of the circumstances surrounding a possible error in the reporting of investment performance results used by the Board in its December 3, 2020 certification of contribution rates. This delegation includes the authority to select and engage independent outside counsel to oversee a special investigation of the circumstances of the error and the response when the error was first identified, further including recommendations for improvements to prevent similar errors in the future. Upon completion of the investigation, the report and recommendations shall be transmitted to the Board for any action.

IV. Other Business – none.

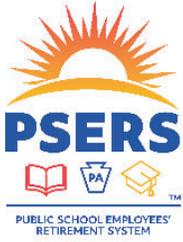
V. Chris SantaMaria adjourned the meeting at 6:48 P.M.

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Glen Grull

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3/16/2021



Public School Employees' Retirement Board Audit and Compliance Committee Special Meeting Minutes

Wednesday, March 17, 2021

Call to Order: Rep. Frank Ryan, Audit and Compliance Committee Chairman, called the Special Meeting to order at 3:04 P.M. via MS Teams.

Board Members Present:

Rep. Frank Ryan, Chairman	Patrick Shaughnessy for Rep.	Jason Davis
Nathan Mains, Vice-Chairman	Matt Bradford	Sen. Katie Muth
Christopher SantaMaria, Ex-Officio	Sec. Richard Vague	
	Treas. Stacy Garrity	

Others Present:

Suzanne Dugan, Cohen Milstein	Christopher Craig	Alan Flannigan
John Callahan	Lloyd Ebright	Susan Boyle
Thomas Clancy	James Bloom	Joe DiStefano

Staff Present:

Glen Grell	Mercedes Evans	Joseph O'Donnell
Steve Esack	Tivia Danner	

I. Public Comment – none.

II. Investigation of Investment Performance Reporting Issues – Executive Session

- At 3:09 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the items on today's agenda, namely Investigation of Investment Performance Reporting Issues. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

- Patrick Shaughnessy moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.
- The Regular Session resumed at 6:38 P.M.

III. Action Item –

- Rep. Frank Ryan announced that the next scheduled Audit and Compliance Committee Meeting will be held Friday, March 19, 2021 at 4:00 P.M., rather than the previously announced 3:00 P.M. start time.

IV. Other Business – none.

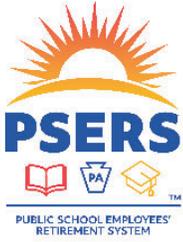
V. Rep. Frank Ryan adjourned the meeting at 6:40 P.M.

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Glen Grell

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3/19/2021



Public School Employees’ Retirement Board Audit/Compliance Committee Special Meeting Minutes Friday, March 19, 2021

Call to Order: Rep. Frank Ryan, Audit/Compliance Committee Chairman, called the Special Meeting to order at 4:00 P.M. via MS Teams.

Board Members Present:

Rep. Frank Ryan, Chairman
John Callahan for Nathan Mains,
Vice-Chairman

Christopher SantaMaria, Ex-
Officio
Patrick Shaughnessy for Rep.
Matt Bradford

Sec. Richard Vague
Treas. Stacy Garrity
Jason Davis
Sen. Katie Muth

Others Present:

Suzanne Dugan, Cohen Milstein
James Bloom
Susan Boyle

Thomas Clancy
Christopher Craig
Lloyd Ebright

Jill Vecchio

Staff Present:

Glen Grell

Tivia Danner

Joseph O’Donnell

I. Public Comment – none.

II. Investigation of Investment Performance Reporting Issues – Executive Session

- At 4:02 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an Executive Session to discuss the items on today’s agenda, namely Investigation of Investment Performance Reporting Issues. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”
- Patrick Shaughnessy moved that the Board enter Executive Session, with John Callahan seconding the motion. The motion passed unanimously.
- The Regular Session resumed at 5:25 P.M.

III. Action Items –

- A. Patrick Shaughnessy moved to adopt Resolution 2021-10. Jason Davis seconded the motion, which passed unanimously.

Resolution 2021-10(A/C) Re: Engagement of Outside Special Counsel

Resolved, that the Audit/Compliance Committee of the Public School Employees' Retirement Board (the "Board") hereby authorizes engagement of Morgan Lewis as special counsel to assist the Board through an additional independent opinion letter relative to federal tax qualification issues involved with the shared risk calculation, and to provide guidance on the advisability and process to recertify the member shared risk contribution rate, due to the complexity and significance of the matter.

- B. Jason Davis moved to adopt Resolution 2021-11. Richard Vague seconded the motion, which passed unanimously.

Resolution 2021-11(A/C) Re: Engagement of Outside Counsel

Resolved, that the Audit/Compliance Committee of the Public School Employees' Retirement Board (the "Board") hereby authorizes engagement of Womble Bond Dickinson to conduct a special investigation surrounding the circumstances of the misstatement of the 9-year investment performance used for the shared risk calculation in December 2020. The engagement shall include recommendations to avoid similar circumstances in the future and any corrective action necessary. The scope of the work will be completed in concert with the firm selected.

IV. Other Business – none.

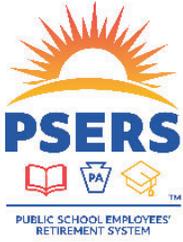
V. Rep. Frank Ryan adjourned the meeting at 5:30 P.M.

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Glen Grell

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3/22/2021



Public School Employees' Retirement Board Audit/Compliance Committee Special Meeting Minutes Monday, March 22, 2021

Call to Order: Rep. Frank Ryan, Audit/Compliance Committee Chairman, called the Special Meeting to order at 3:00 P.M. via MS Teams.

Board Members Present:

Rep. Frank Ryan, Chairman	Patrick Shaughnessy for Rep.	Jason Davis
Nathan Mains, Vice-Chairman	Matt Bradford	Sen. Katie Muth
Christopher SantaMaria, Ex-Officio	Sec. Richard Vague	Eric DiTullio
	Treas. Stacy Garrity	

Others Present:

Suzanne Dugan, Cohen Milstein	Susan Boyle	Alan Flannigan
Claire Rauscher,	Thomas Clancy	Jill Vecchio
WombleBondDickinson	Christopher Craig	Joe DiStefano
James Bloom	Lloyd Ebright	

Staff Present:

Glen Grell	Tivia Danner
Mei Gentry	Joseph O'Donnell

I. Public Comment – none.

II. Investigation of Investment Performance Reporting Issues – Executive Session

- At 3:02 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the items on today's agenda, namely Investigation of Investment Performance Reporting Issues. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”
- Nathan Mains moved that the Board enter Executive Session, with Richard Vague seconding the motion. The motion passed unanimously.

- The Regular Session resumed at 4:37 P.M.
- Per Rep Frank Ryan:
 - In lieu of formal resolution, it is noted for the record that the Executive Session was to provide direction to Fiduciary Counsel to negotiate and finalize the scope of work and other terms of the contracts in accordance with the direction given by the Audit/Compliance Committee, and to report back to the Audit/Compliance Committee Chair prior to Agency execution of the contracts.

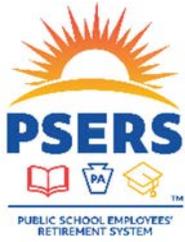
III. Action Items –

- No action items.

IV. Other Business – none.

V. Rep. Frank Ryan adjourned the meeting at 4:38 P.M.

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Glen Grill
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3/23/2021



Public School Employees' Retirement Board Special Executive Session Meeting Minutes Monday, March 29, 2021

Call to Order: Christopher SantaMaria, Board Chairman, called the Special Executive Session Meeting to order at 3:30 P.M. via MS Teams.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Sec. Richard Vague
Tres. Stacy Garrity

Nathan Mains
Rep. Matthew Bradford
Sen. Katie Muth
Sen. Patrick Browne

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Suzanne Dugan, Cohen Milstein
James Bloom
Susan Boyle
John Callahan
Thomas Clancy

Stacey Connors
Christopher Craig
Lloyd Ebright
Alan Flannigan
Richard Goldberg, LewisBrisbois

Claire Rauscher,
WombleBondDickinson
Patrick Shaughnessy
Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jennifer Mills

Steve Skoff
Jackie Lutz
Evelyn Williams

Tivia Danner

I. Confirmation of 24-Hour Notice

- a. Jennifer Mills explained Sunshine Notice was not required for this Executive Session since no action item would result, and PSERB met the 24-hour notification to invested attendees. On Friday, April 2nd Special Meeting, this process will be shared with fuller audience.

II. Consultation with Counsel in Connection with Potential or Current Litigation

A. Glen Grell, Executive Director, stated “In Accordance with Section 5.13 of the Bylaws of the Public School Employees’ retirement Board, we are going into **Executive Session** to discuss the item listed on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss advice of counsel regarding pending or potential litigation and agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law, and Quasi-judicial matters.”

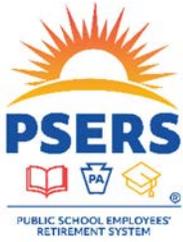
III. Actions from Executive Session - none

IV. Other Business – none

V. Adjournment at 6:35 P.M.

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Glen Grell
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4/2/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Friday, April 2, 2021

Call to Order: Christopher SantaMaria, Board Chairman, called the Special Board Meeting to order at 4:08 P.M. via MS Teams.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Patrick Shaughnessy for
Rep. Matthew Bradford
Sen. Katie Muth
Sen. Patrick Browne

Melva Vogler
Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Anne Baloga
Suzanne Dugan, Cohen Milstein
James Bloom
Susan Boyle
John Callahan
Stacey Connors

Christopher Craig
Lloyd Ebright
Alan Flannigan
Naina Kamath, Duane Morris
Sonia Kikeri
John Nixon, Duane Morris

Claire Rauscher,
WombleBondDickinson
Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jennifer Mills

Steve Skoff
Jackie Lutz
Evelyn Williams

Tivia Danner

I. Announcement of March 29, 2021 Executive Session and Purpose

- a. On Sunday, March 28, 2021, the Public School Employees' Retirement Board ("Board") was notified of a Monday, March 29, 2021 executive session scheduled for 3:30 p.m. via Microsoft Teams invite for the purpose of consulting with its attorney regarding information or strategy in connection with litigation or with issues on which identifiable complaints are expected to be filed. Pursuant to Section 708 of the Pennsylvania Sunshine Act, if an executive session is not held during an open meeting, at the conclusion of an open meeting, or announced for a future open meeting, members of the Board are to be notified 24 hours in advance of the time of the convening of the executive session specifying the date, time, location, and purpose of the executive session. The Sunshine Act further requires that the executive session must be announced at the open meeting occurring immediately subsequent to the executive session, with such announcement being included within its minutes. Let the minutes show that the executive session was, in fact, held via Microsoft Teams on Monday, March 29, 2021 at 3:30 p.m. for the

reason of consulting with counsel regarding the investigation of the shared risk contribution rate. The executive session adjourned at 6:35 p.m. with no action item.

II. Public Comment – none

III. Consultation with Counsel in Connection with Potential or Current Litigation

A. At 4:12 P.M., Glen Grell, Executive Director, stated “In Accordance with Section 5.13 of the Bylaws of the Public School Employees’ retirement Board, we are going into **Executive Session** to discuss the item listed on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss advice of counsel regarding pending or potential litigation and agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law, and Quasi-judicial matters.”

B. Regular session resumed at 7:40 P.M.

IV. Actions from Executive Session - none

V. Other Business – none

VI. Announcement of Future Executive Sessions – none

VII. Announcement of Next Special Board Meeting

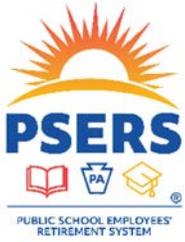
A. April 6, 2021 4:30 P.M.

B. April 9, 2021 3:00 P.M. for Audit/Compliance Committee and 4:00 P.M. for Board.

VIII. Adjournment at 7:45 P.M.

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Glen Grell
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4/5/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Tuesday, April 6, 2021

Call to Order: Christopher SantaMaria, Board Chairman, called the Special Board Meeting to order at 4:33 P.M. via MS Teams.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Patrick Shaughnessy for Rep.
Matthew Bradford
Sen. Katie Muth
Sen. Patrick Browne

Melva Vogler
Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Suzanne Dugan, Cohen Milstein
James Bloom
Susan Boyle
Thomas Clancy
Stacey Connors

Christopher Craig
Lloyd Ebright
Alan Flannigan
Sonia Kikeri

Claire Rauscher,
WombleBondDickinson
Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jackie Lutz
Jennifer Mills

Steve Skoff
Mercedes Evans
Tivia Danner

I. Public Comment – none

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 4:34 P.M., Glen Grell, Executive Director, stated “In Accordance with Section 5.13 of the Bylaws of the Public School Employees’ retirement Board, we are going into **Executive Session** to discuss the item listed on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss advice of counsel regarding pending or potential litigation and agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law, and Quasi-judicial matters.”

The Regular Session resumed at 9:45 P.M.

III. Actions from Executive Session

Resolution 2021-12 Re: Legal Services Contract, Pillsbury Winthrop Shaw Pittman LLP

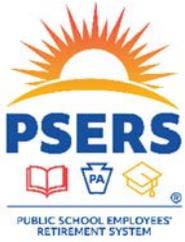
Resolved, that, the Public School Employees’ Retirement Board (Board) hereby retains the law firm of Pillsbury Winthrop Shaw Pittman LLP to represent and provide guidance to the Board in matters relating to a federal investigation and any collateral issues related thereto. Rep. Frank Ryan moved, Patrick Shaughnessy seconded the motion, which passed unanimously.

IV. Other Business – none

V. Adjournment at 9:47 P.M.

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Glen Grell
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4/10/2021



Public School Employees' Retirement Board

Special Audit/Compliance Committee Meeting Minutes

Friday, April 9, 2021

Call to Order: Rep. Frank Ryan, Audit/Compliance Committee Chair, called the meeting to order at 3:00 P.M. via MS Teams.

Board Members Present:

Rep. Frank Ryan, Chair

Nathan Mains, Vice-Chair

Christopher SantaMaria, Ex-Officio

Sec. Richard Vague

Treas. Stacy Garrity

Jason Davis

Patrick Shaughnessy for Rep.

Matthew Bradford

Sen. Katie Muth

Melva Vogler

Susan Lemmo

Deborah Beck

Others Present:

Suzanne Dugan, Cohen Milstein

Anne Baloga

James Bloom

Susan Boyle

John Callahan

Christopher Craig

Lloyd Ebright

Alan Flannigan

Patrick Lord

Claire Rauscher,

WombleBondDickinson

Thomas Rey, CLA Connect

Jill Vecchio

Staff Present:

Brian Carl

Mei Gentry

Glen Grell

Jackie Lutz

Jennifer Mills

Steve Skoff

Mercedes Evans

Tivia Danner

I. Public Comment – none

II. Update of Special Investigation of Investment Performance Reporting

At 3:04 P.M., Glen Grell, Executive Director, stated “In Accordance with Section 5.13 of the Bylaws of the Public School Employees’ retirement Board, we are going into **Executive Session** to discuss the item listed on today’s agenda, namely an update of special investigation of investment performance reporting. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss advice of counsel regarding pending or potential litigation and agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law, and Quasi-judicial matters.”

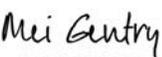
Nathan Mains moved that the Audit/Compliance Committee enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

The Regular Session resumed at 3:58 P.M.

III. Actions from Executive Session – none

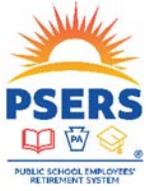
IV. Other Business – none

V. Adjournment at 4:01 P.M.

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4/12/2021

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4/14/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Friday, April 9, 2021

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 4:01 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Sen. Patrick Browne

Melva Vogler
Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Robert Abramovitz, MorganLewis
Anne Baloga
Susan Boyle
Thomas Clancy
Stacey Connors
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan
Richard Goldberg, LewisBrisbois
Gregory Needles, MorganLewis

Claire Rauscher,
WombleBondDickinson
Jill Vecchio
Don Vymazal
Joe DiStefano
Shawn Barber, Hamilton Lane

Staff Present:

Glen Grell
Jennifer Mills
Brian Carl
Mei Gentry

Evelyn Williams
Jackie Lutz
Steven Skoff
Mercedes Evans

Tivia Danner
Joe O'Donnell

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 4:03 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular Session resumed at 8:19 P.M.

III. Action Item

Resolution 2021-13 Re: Legal Services Contract, Sidley Austin LLP

Resolved, that, the Public School Employee's Retirement Board (the "Board") hereby retains the law firm of Sidley Austin LLP, to represent and advise the Board t/b/a Commonwealth of Pennsylvania, Public School Employees' Retirement System in matters involving the System and its employees related to a Federal Investigation and collateral issues related thereto as may be directed by the Board.

Jason Davis moved, with Eric DiTullio seconding the motion, which passed unanimously.

IV. Announcement of Future Executive Sessions

- April 14, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- April 21, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- April 28, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- May 5, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- May 12, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- May 19, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- May 26, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- June 2, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation
- June 8, 2021 at 5:30 P.M. via MS Teams Re: Consultation with Counsel Regarding Ongoing or Pending Litigation

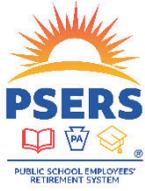
V. Announcement of Future Special Board Meetings

- April 19, 2021 at 4:00 P.M. via MS Teams Re: Recertification
- April 20, 2021 at 3:00 P.M. via MS Teams Re: Audit/Compliance Committee Update on Investigation of Investment Performance Reporting

VI. Other Business – none.

VII. Chris SantaMaria adjourned the meeting at 8:22 P.M.

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Glen Grell
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4/17/2021



Public School Employees' Retirement Board Special Board Executive Session Minutes Wednesday, April 14, 2021

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:33 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Sen. Patrick Browne

Melva Vogler
Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Anne Baloga
Thomas Clancy
Stacey Connors
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan
Jill Vecchio

Don Vymazal
Joe DiStefano

Staff Present:

Glen Grell
Jennifer Mills
Brian Carl
Mei Gentry

Evelyn Williams
Jackie Lutz
Steven Skoff
Mercedes Evans

Tivia Danner
Joe O'Donnell

- I. Public Comment – none.
- II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:43 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular Session resumed at 6:05 P.M.

III. Action Item - none

IV. Announcement of Future Special Board Meetings

- April 19, 2021 at 4:00 P.M. via MS Teams Re: Consultation with Counsel and Recertification of Rates

V. Other Business – none

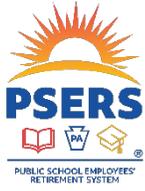
VI. Chris SantaMaria adjourned the meeting at 6:08 P.M.

DocuSigned by:

Glen Grell

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4/26/2021



Public School Employees’ Retirement Board Special Board Meeting Minutes Monday, April 19, 2021 [Sunshine Meeting]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 4:00 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Sen. Patrick Browne

Melva Vogler
Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Anne Baloga
James Bloom
Susan Boyle
Thomas Clancy
Stacey Connors
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan
Claire Rauscher,
WombleBondDickinson
William Sullivan, Pillsbury
Jill Vecchio

Don Vymazal
Joe DiStefano, Phil Inquirer
Mark Levy, Assoc Press
Mary Walsh, NY Times
Steven Caruso, PA Capital Star
Steph Schwartz, Member

Staff Present:

Glen Grell
Jennifer Mills
Brian Carl

Mei Gentry
Evelyn Williams
Jackie Lutz

Mercedes Evans
Tivia Danner
Joe O’Donnell

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 4:05 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular Session resumed at 6:19 P.M.

III. Discussion on Recertification

At 6:20 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely discussion on recertification. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular Session resumed at 7:20 P.M.

IV. Action Item

Resolution 2021-14 Re: Engagement of Investment Oversight Consulting Firm

- **RESOLVED**, that the Public School Employees’ Retirement Board (the “Board”), having determined that circumstances exist to warrant an emergency procurement of an investment consulting firm to provide monitoring and oversight of investment activities to the Board during the pendency of internal and external investigations, the Board delegates the screening, review of proposals and selection of such firm to the Audit/Compliance Committee. Upon selection and engagement, the contracted firm shall report directly to the full Board on all matters within the scope of work.

Jason Davis moved, with Treas. Stacy Garrity seconding. The motion passed unanimously.

Resolution 2021-15 Re: Legal Services Contract

- **RESOLVED**, that the Public School Employees’ Retirement Board (the “Board”) hereby directs the Office of Chief Counsel to negotiate the retention of the law firm of Morgan, Lewis & Bockius LLP, to replace the law firm of Sidley Austin LLP, to represent and advise the Board t/b/a Commonwealth of Pennsylvania, Public School Employees’ Retirement System in matters involving the System and its employees related to a Federal investigation and collateral issues related thereto as may be directed by the Board.

Melva Vogler moved, with Patrick Shaughnessy seconding. The motion passed unanimously.

Resolution 2021-16 Re: Recertification of Member Contribution Rates

- **RESOLVED**, that the Public School Employees’ Retirement Board (the “Board”) amends PSERB Resolution 2020-52 by replacing the second paragraph of said Resolution in its entirety with the following.

RESOLVED FURTHER, that the Board certifies the T-E member contribution rate of 8.0%, T-F member contribution rate of 10.8%, T-G member contribution rate of 9.0% (Defined benefit rate 6.25%; DC rate 2.75%) and T-H member contribution rate of 8.25% (Defined benefit rate 5.25%; DC rate 3.00%) for the three-year period from July 1, 2021 to June 30, 2024 in accordance with the Shared Risk provisions of PSERS' Retirement Code.

Rep. Frank Ryan moved, with Nathan Mains seconding.

Discussion: Sen. Patrick Browne provided comments regarding his work on HB2497 Shared Risk Provision in 2010 and the need for appropriate legislative remedy.

The motion passed 12-1, with one opposed being Sen. Patrick Browne. Eric DiTullio had departed the meeting prior to the vote; however Chairman SantaMaria, on instructions from Mr. DiTullio, noted for the record that he would have voted “No” had he been present.

V. Announcement of Future Meetings

- April 28, 2021 at 5:30 P.M. via MS Teams to be a Sunshined meeting of the Audit/Compliance Committee.

VI. Other Business – none

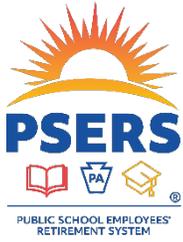
VII. Chris SantaMaria adjourned the meeting at 7:34.

DocuSigned by:

Glen Grill

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4/26/2021



Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Tuesday, April 20, 2021 [Sunshine Meeting]

Call to Order: Rep. Frank Ryan, Audit/Compliance Committee Chair, called the meeting to order at 3:04 P.M. via MS Teams.

Board Members Present:

Rep. Frank Ryan, Chair
Nathan Mains, Vice-Chair
Sec. Richard Vague

Treas. Stacy Garrity
Patrick Shaughnessy for Rep.
Matt Bradford

Jason Davis
Patrick Lord

Others Present:

Suzanne Dugan, Cohen Milstein
Claire Rauscher,
WombleBondDickinson
Thomas Rey, CLA Connect
Anne Baloga

James Bloom
Susan Boyle
John Callahan
Christopher Craig
Thomas Clancy

Lloyd Ebright
Alan Flannigan
Patrick Lord
Jill Vecchio
Joe DiStefano, Phil Inquirer

Staff Present:

Brian Carl
Mei Gentry
Glen Grell

Jackie Lutz
Jennifer Mills
Mercedes Evans

Tivia Danner

I. Public Comment – none

II. Update of Special Investigation of Investment Performance Reporting, Engagement of Investment Oversight Consulting Firm, Including Confidential Audit Related Discussion with outside Auditors

At 3:05 P.M., Glen Grell, Executive Director, stated “In Accordance with Section 5.13 of the Bylaws of the Public School Employees’ retirement Board, we are going into **Executive Session** to discuss the items listed on today’s agenda, namely the update of special investigation of investment performance reporting, and engagement of investment oversight consulting firm, including confidential audit related discussion with our outside auditors. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law, and Quasi-judicial matters.”

Nathan Mains moved, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

The Regular Session resumed at 4:12 P.M.

III. Action Item from Executive Session

Resolution 2021-17 (Audit/Compliance Committee) Re: Engagement of Investment Oversight Consulting Firm

- **RESOLVED**, pursuant to delegation of authority by the Public School Employees’ Retirement Board (the “Board”) and the Board having determined that circumstances exist to warrant an emergency procurement of an investment consulting firm to provide monitoring and oversight of investment activities to the Board during the pendency of internal and external investigations, the Audit/Compliance Committee, having considered multiple vendors and at least two (2) formal proposals, authorizes and directs the Office of Chief Counsel to engage Verus Investments for such purposes, subject to successful contract negotiations Upon selection and engagement, Verus Investments shall report directly to the full Board on all matters within the scope of work.

Patrick Shaughnessy moved, with Sec. Richard Vague seconding. The motion passed unanimously.

IV. **Other Business** – PSERS Office of Chief Counsel, Rep. Frank Ryan, Alan Flannigan and Jason Davis will convene to define the final bid to work down cost associated and scope of work, therefore a decision was made to cancel follow up Audit/Compliance Committee Meeting planned for Monday, April 26, 2021.

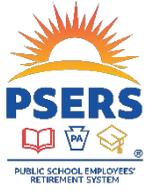
V. **Adjournment at 4:15 P.M.**

DocuSigned by:

Glen Grell

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4/23/2021



Public School Employees’ Retirement Board Special Board Executive Session Minutes Wednesday, April 21, 2021

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick
Browne
Melva Vogler

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

Anne Baloga
James Bloom
Susan Boyle
Thomas Clancy

Christopher Craig
Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan

William Sullivan, Pillsbury
Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. PSERS Comment

- Glen Grell: “At the April 9, 2021 meeting, this Executive Session of April 21, 2021 was announced Re: Consultation with Counsel Regarding Ongoing or Pending Litigation.”

II. Public Comment – none.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:43 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or

confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Melva Vogler moved that the Board enter Executive Session, with Rep. Frank Ryan seconding the motion. The motion passed unanimously.

IV. Action Items – none

V. Other Business – none

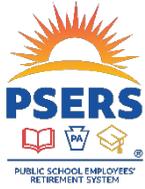
VI. Chris SantaMaria adjourned the meeting at 6:21 P.M.

DocuSigned by:

Glen Grell

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4/26/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, April 28, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:31 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
John Callahan for Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick
Browne
Melva Vogler

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio

Others Present:

James Bloom
Susan Boyle
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan

William Sullivan, Pillsbury
Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. PSERS Comment

- Glen Grell: “At the April 9, 2021 meeting, this Executive Session of April 28, 2021 was announced Re: Consultation with Counsel Regarding Ongoing or Pending Litigation.”
- Glen Grell provided an update on the progress for the Shared Risk project.

II. Public Comment – none.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:32 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or

confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 7:28 P.M.

IV. Action Items – none

V. Other Business – none

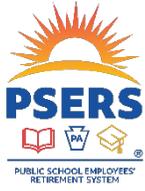
VI. Chris SantaMaria adjourned the meeting at 7:29 P.M.

DocuSigned by:

Glen Grill

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5/24/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, May 5, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:37 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne
Melva Vogler

Susan Lemmo
Deborah Beck
Eric DiTullio
Joe Torsella (off 6:05)

Others Present:

Meredith Auten, MorganLewis
James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan
Zane Memeger, MorganLewis
Luc Miron

William Sullivan, Pillsbury
Jill Vecchio
Don Vymazal
Joe DiStefano, Phil Inq.

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. PSERS Comment

- Glen Grell: “At the April 9, 2021 meeting, this Special Board Meeting of May 5, 2021 was announced Re: Consultation with Counsel Regarding Ongoing or Pending Litigation.”
- Next meeting [Sunshine] is scheduled for Wednesday May 12, 2021, with Audit/Compliance beginning at 4:30 and Board beginning at 5:30.

II. Public Comment – none.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:39 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s

agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:32 P.M.

IV. Action Items – none.

V. Other Business – none.

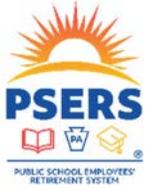
VI. Chris SantaMaria adjourned the meeting at 6:34 P.M.

DocuSigned by:

Glen Grill

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5/24/2021



Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Wednesday, May 12, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 4:31 P.M. via MS TEAMS.

Board Members Present:

Rep. Frank Ryan, Chair
Nathan Mains, Vice-Chair
Christopher SantaMaria, Ex-Officio
Sec. Richard Vague

Treas. Stacy Garrity
Patrick Shaughnessy for Rep.
Matt Bradford
Jason Davis
Sen. Katie Muth

Melva Vogler
Susan Lemmo
Deborah Beck

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig
Lloyd Ebright

Alan Flannigan
Patrick Lord
Luc Miron
Claire Rauscher,
WombleBondDickinson

Thomas Rey, CLA
William Sullivan, Pillsbury
Jill Vecchio
Don Vymazal
Joe DiStefano, Phil Inq.

Staff Present:

Mei Gentry
Glen Grell

Stephanie Lanus
Tivia Danner

Mercedes Evans

I. Public Comment – none.

II. Cybersecurity Audit and Special Investigation of Investment Performance Reporting Updates

At 4:35 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely updates on Cybersecurity audit and on special investigation of investment performance reporting. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Jason Davis moved that the Audit/Compliance Committee enter Executive Session, with Nathan Mains seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:17 P.M.

III. **CLA Audit Work Plan Update**

Thomas Rey, CLA, presented on the Audit Work Plan. A discussion followed.

IV. **Act 128 2020 Internal Control Audit of System Planning**

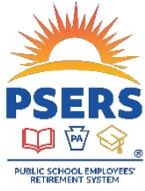
Rep. Frank Ryan discussed the Internal Control Audit of System Planning.

V. **Other Business – none.**

VI. **Rep. Frank Ryan adjourned the meeting at 5:32 P.M.**

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Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, May 12, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:32 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne
Melva Vogler

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio
Joe Torsella

Others Present:

James Bloom
Susan Boyle
John Callahan
Thomas Clancy
Christopher Craig

Lloyd Ebright
Alan Flannigan
Luc Miron
William Sullivan, Pillsbury
Jill Vecchio

Don Vymazal
Joe DiStefano, Phil Inq.

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner
Mercedes Evans

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:35 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Melva Vogler seconding the motion. The motion passed unanimously.

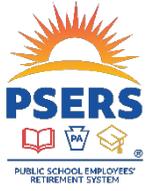
The Regular session resumed at 7:10 P.M.

III. Action Items – none.

IV. Other Business – Chris SantaMaria, Board Chair, congratulated the PSERS IT department for their COVID-19 response and nomination to the Governor’s Awards for Excellence. They were not the finalist however were in the top.

V. Chris SantaMaria adjourned the meeting at 7:15 P.M.

DocuSigned by:
Glen Grell
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5/24/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, May 19, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity

Nathan Mains
Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio
Joe Torsella

Others Present:

Meredith Auten, Morgan Lewis
James Bloom
Susan Boyle
John Callahan
Thomas Clancy

Christopher Craig
Lloyd Ebright
Alan Flannigan
Zane Memeger, Morgan Lewis
Luc Miron

William Sullivan, Pillsbury
Jill Vecchio
Don Vymazal
Joe DiStefano, Phil Inq.

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:34 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 7:28 P.M.

III. Action Items – none.

IV. Other Business – none.

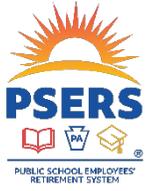
V. Chris SantaMaria adjourned the meeting at 7:29 P.M.

DocuSigned by:

Glen Grell

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5/24/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, June 16, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick
Browne

Jason Davis
Susan Lemmo
Deborah Beck
Joe Torsella
Melva Vogler

Others Present:

James Bloom
Thomas Clancy
Suzanne Dugan, CohenMilstein

Alan Flannigan
Luc Miron
William Sullivan, Pillsbury

Jill Vecchio
Don Vymazal

Staff Present:

Mercedes Evans
Glen Grell

Jackie Lutz

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:35 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:08 P.M.

III. Action Items – none.

IV. Other Business –

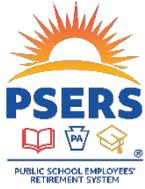
V. Chris SantaMaria adjourned the meeting at 6:09 P.M.

DocuSigned by:

Glen Grell

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7/13/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, June 23, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne

Jason Davis
Susan Lemmo
Deborah Beck
Eric DiTullio
Joe Torsella
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig

Lloyd Ebright
Alan Flannigan
Luc Miron
William Sullivan, Pillsbury

Jill Vecchio
Don Vymazal
Joe DiStefano, Phil Inq.

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:35 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Melva Vogler seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:21 P.M.

III. Action Items – none.

IV. Other Business –

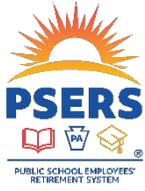
Tivia Danner provided an update on pa.gov email assignment for Board members. More information will be shared with recipients by next week.

Jason Davis reported he received a call from James Grossman, PSERS-CIO, explaining Bloomberg Transaction terminals were closed to PSERS due to an outstanding invoice. PSERS secured a one-week grace period to research the unpaid amount and reconcile. Additional support was provided by Chris SantaMaria, Chair, and Frank Ryan, Vice-Chair in conjunction with Treasurer Stacy Garrity. Lenann Engler, PSERS Investment Office, explained the Comptroller's Office was unable to process the payment due to some unanswered terms. The terms were explained and Treasurer Garrity received a request to expedite the payment. Treasurer Garrity confirmed it was scheduled to be paid by Friday, June 25, 2021. Mr. Davis expressed appreciation on behalf of the Investment Office.

V. Chris SantaMaria adjourned the meeting at 6:22 P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, June 30, 2021 at 5:30 P.M.

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Glen Grell
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6/29/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, June 30, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne

Susan Lemmo
Deborah Beck
Eric DiTullio
Joe Torsella

Others Present:

James Bloom
Susan Boyle
Christopher Craig

Suzanne Dugan, CohenMilstein
Alan Flannigan
Luc Miron
William Sullivan, Pillsbury

Jill Vecchio
Don Vymazal

Staff Present:

Glen Grell
Jackie Lutz

Steve Skoff
Tivia Danner

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:35 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Eric DiTullio seconding the motion. The motion passed unanimously.

The Regular session resumed at 7:02 P.M.

III. Action Items – none.

IV. Other Business –

Glen Grell reported the General Fund budget passed with full actuarial funding and the PSERS Agency Budget also passed. Thanks extended to legislative members and Appropriations Chairs, as well as Governor's Office for 6th consecutive year with full actuarial funding.

Glen Grell reported the release on V3 for Shared Risk implementation successfully deployed last weekend and completed in advance of July 1 implementation. Congratulations and thanks to Jennifer Mills and whole PSERS team for a job well done.

Tivia Danner provided an update on pa.gov email assignment for Board members. Each member received a [SEND SECURE] email with username and password. A Quick Guide and PSERS IT HelpLine were provided to support activation of the account. Members are asked to confirm activation.

V. Chris SantaMaria adjourned the meeting at 7:07 P.M.

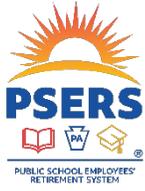
Next PSERB Special Board Meeting is scheduled for Wednesday, July 7, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grell

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7/1/2021



Public School Employees’ Retirement Board Special Bylaws/Policy Committee Meeting Minutes Wednesday, July 7, 2021 [Sunshine]

Call to Order: Patrick Shaughnessy (for Rep. Bradford), Chair, called the meeting to order at 4:30 P.M. via MS TEAMS.

Committee Members Present:

Patrick Shaughnessy for Rep.	Stacey Connors for Sen. Patrick	Nathan Mains
Matt Bradford, Chair	Browne	Sec. Richard Vague
Treas. Stacy Garrity, Vice-Chair	Rep. Frank Ryan	

Others Present:

Deborah Beck	Suzanne Dugan, Cohen Milstein	Luc Miron
James Bloom	Lloyd Ebright	Joe Torsella
Susan Boyle	Alan Flannigan	Sen. Katie Muth
Thomas Clancy	Susan Lemmo	Jill Vecchio
Jason Davis	Patrick Lord	Melva Vogler

Staff Present:

Mercedes Evans	Jackie Lutz
Glen Grell	Jennifer Mills

I. Public Comment – none.

II. Discussion on Travel Policy - Patrick Shaughnessy

Chairman Shaughnessy provided a brief background on the process and content of the Draft Travel Policy to be considered.

Committee and Board Members were recognized for questions and comments, including a discussion of the elimination of any direct payment or reimbursement of travel costs by third parties.

Fiduciary Counsel Dugan offered comments regarding the process followed by the Committee and Board in connection with the prior Travel Resolution and the draft policy and offered that the Committee and Board may decide to accept the possibility of additional costs to the System to establish a higher standard of transparency and integrity.

Others disputed the belief that travel costs to PSERS would necessarily increase, given the post-COVID travel environment and greater scrutiny of the travel necessity.

Treasurer Garrity questioned why the Draft Policy allows an exception to “GSA lodging rates” and other members raised concerns about lodging at locations other than a meeting venue.

III. Action Items

Nathan Mains offered an amendment to the Draft Policy to require PSERS Travelers to follow applicable Office of Administration guidelines on lodging.

Treasurer Garrity seconded the motion. A further discussion followed.

The Amendment passed unanimously.

Resolution 2021.31 Re: Board and Staff Travel Policy

RESOLVED, that the Bylaws/Policy Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board adopt the proposed Board and Staff Travel Policy for the Public School Employees' Retirement System dated December 3, 2020, to be amended to provide Travelers shall follow Commonwealth travel guidelines on all lodging.

Nathan Mains moved, with Rep. Frank Ryan seconding, which passed unanimously.

IV. Other Business

Sec. Vague thanked Patrick Shaughnessy for all the work navigating such a complicated process.

Rep. Ryan thanked Joe Torsella and the entire Board for working together on the Travel Policy.

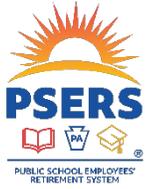
V. Patrick Shaughnessy adjourned the meeting at 5:07 P.M.

DocuSigned by:

Glen Grill

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7/19/2021



Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, July 7, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Board Vice-Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Rep. Frank Ryan, Vice-Chair
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Treas. Stacy Garrity
Nathan Mains

Patrick Shaughnessy for Rep.
Matt Bradford
Stacey Connors for Sen. Patrick
Browne
Susan Lemmo

Deborah Beck
Eric DiTullio
Joe Torsella
Jason Davis
Mel Vogler

Others Present:

James Bloom
Christopher Craig
Suzanne Dugan, CohenMilstein

Alan Flannigan
Luc Miron
William Sullivan, Pillsbury

Staff Present:

Mercedes Evans
Glen Grell

Jackie Lutz

I. Public Comment – none.

II. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:33 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law, and Quasi-judicial matters.”

Patrick Shaughnessy moved that the Board enter Executive Session, with Eric DiTullio seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:44 P.M.

III. Action Items – none.

IV. Other Business –

Sen. Katie Muth commented that it is important for the fiduciary to be informed and thanked Rep. Frank Ryan for conducting the meeting in absence of the Chair.

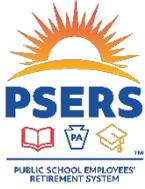
V. Rep. Frank Ryan adjourned the meeting at 6:47 P.M.

Special Investment and Budget/Finance Joint Committee Meeting is scheduled for July 12, 2021 at 1:00 P.M.

Special Audit/Compliance Committee Meeting is scheduled for July 13, 2021 at 2:00 P.M.

Special Board Meeting is scheduled for Wednesday, July 13, 2021 at 3:00 P.M.

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7/16/2021



Public School Employees' Retirement Board Investment and Budget/Finance Committees Joint Meeting Minutes

Monday, July 12, 2021

Call to Order: Jason Davis, Investment Committee Chair, called meeting to order at 1:03 P.M. via MS Teams.

Board Members Present:

Jason Davis, Chair	Sen. Patrick Browne (Out @ 1:17 pm)	Rep. Frank Ryan
Eric DiTullio, Vice-Chair	Stacey Connors for Sen. Patrick Browne (In @ 1:17 pm)	Joe Torsella
Christopher SantaMaria, Ex-Officio	Treas. Stacy Garrity (In @ 1:07 pm)	Melva Vogler
Deborah Beck	Sen. Katie Muth	Sec. Richard Vague
Patrick Shaughnessy for Rep. Matt Bradford	Patrick Lord for Sec. Noe Ortega	

Board Members Absent:

Susan Lemmo
Nathan Mains

Others Present:

Sean Barber, Hamilton Lane	Lloyd Ebright	Edward Quinn, Buck
James Bloom (In @ 2:00 pm)	Corina English, Hamilton Lane	Stuart Schulman, Buck
Mark Brubaker, Verus	Alan Flannigan	Brittany Seibert, Hamilton Lane
Thomas Clancy	Thomas Garrett, Verus	Claire Shaughnessy, Aon
Christopher Craig	Michael Kennedy, Buck	Jas Thandi, Aon
Tapan Datta, Aon	Jeffrey MacLean, Verus	Ian Toner, Verus
David Driscoll, Buck	Salvador Nakar, Buck	Jill Vecchio
Suzanne Dugan, Cohen Millstein	Brandon Patterson, Aon	

Staff Present:

Thomas Bauer	Mei Gentry	Melissa Quackenbush
Brian Carl	Glen Grell	Jarrett Richards
Manaswita Dandapat	James Grossman	Michael Severance
Tivia Danner	Denise Knapp	Joe Sheva
James Del Gaudio	Patrick Knapp	Steven Skoff
Robert Devine	Brian Koleno	Charles Spiller
Steve Esack	Jason Kuntz	William Stalter
Mercedes Evans	Robert Little	Philip VanGraafeiland
Andrew Fiscus	Jackie Lutz	
Darren Foreman	G. Anthony Meadows	

I. Acceptance of Published Agenda or Amendments

Glen Grell, Executive Director, explained Senate Bill 554 legislation signed into effect June 30, 2021, requiring modifications to open meetings and notification of agency business; namely addition of agenda item Acceptance of Published Agenda. Agendas are to be published and posted twenty-four hours in advance of an open meeting in specific locations, and the published agenda is to be approved during the open meeting.

Melva Vogler moved to approve the Acceptance of Published Agenda or Amendments. Eric DiTullio seconded the motion, which passed unanimously.

II. Opening Comments

Jason Davis opened the Joint Budget/Finance and Investment Committee Meeting with how the joint meeting will proceed, mentioned that this was an informational meeting only and the potential outcomes of this meeting.

III. Public Comments - none

IV. Executive Session

At 1:10 P.M., Mr. Grell stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the items listed on today's agenda, namely, to discuss the Informational Items – Capital Market Assumptions and Expected Return Update, Expected Return Analysis and Expected Return on Assets Analysis. According to Section 708 (a) of the Sunshine Act (65 Pa C.S. § 708 (a)), we are going into Executive Session to present information only to Board Members relating to Capital Market Assumptions and Expected return Analysis, without deliberations or any Agency action all of which may take place at a future public meeting."

Frank Ryan moved that the Investment Committee enter into Executive Session. Patrick Shaughnessy seconded the motion, which passed unanimously.

Regular session resumed at 2:40 P.M.

V. Other business - none

VI. Adjournment

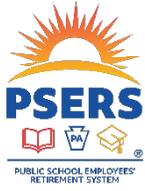
The Budget/Finance and Investment Committee meeting adjourned at 2:43 P.M.

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7/22/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Tuesday, July 13, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 3:07 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Patrick Lord for Sec. Noe Ortega
Treas. Stacy Garrity
Nathan Mains

Sen. Katie Muth
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

Meredith Auten, MorganLewis
James Bloom
Susan Boyle
Christopher Craig

Suzanne Dugan, CohenMilstein
Alan Flannigan
Michael Kichline, MorganLewis
Zane Memeger, MorganLewis
Luc Miron

William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner
Mercedes Evans

I. Acceptance of Published Agenda or Amendments

Melva Vogler motioned, with Rep. Frank Ryan seconding. The motion passed unanimously.

II. Public Comment – none.

III. Report of Bylaws/Policy Committee Travel Policy – Patrick Shaughnessy

Patrick Shaughnessy presented the PSERS Board and Staff Travel Policy dated July 12, 2021.

Nathan Mains moved that the Board accept the presented Travel Policy, with Rep. Frank Ryan seconding.

Melva Vogler proposed an amendment to the section that required travelers to choose a non-conference site hotel citing health and safety concerns. Nathan Mains indicated the proposed amendment would not be accepted as a “friendly amendment,” and moved to table the amendment (not seconded). Glen Grell, Executive Director, stated the Commonwealth Travel Policy allows for case-by-case exceptions. After discussion, Ms. Vogler withdrew her amendment.

Jason Davis stated he opposed the resolution, stating he supports the transparency, but believes it is unfair to the System to prohibit third-party reimbursement of certain travel costs, as most other funds allow.

Chris SantaMaria also expressed concerns about prohibiting reimbursement, especially with LPAC meetings and requested that the costs be closely tracked and re-visited in two years, or sooner if warranted.

Following further discussion, the resolution was considered.

Resolution 2021-31 Re: Board and Staff Travel Policy

- **RESOLVED**, that the Public School Employee's Retirement Board (the "Board) hereby adopts the proposed Board and Staff Travel Policy for the Public School Employee's Retirement System dated July 12, 2021 and attached hereto.

The motion passed with 12-1, with one opposed being Jason Davis, and Eric DiTullio and Susan Lemmo not attending.

IV. Status Report of Ad Hoc Governance Committee – Melva Vogler

Melva Vogler, Ad Hoc Committee Chair, provided an update on Funston's draft final recommendation report. Ms. Vogler reminded Board members Funston is available for follow-up through Friday, July 19. Treas. Stacy Garrity requested an extension due to schedule conflict, and Glen Grell said effort would be made to accommodate.

Nathan Mains requested clarification of dates for full Board to consider the draft final report. Glen Grell stated a full presentation to the Board would be scheduled for October 6, at which the recommendations could be expected to advance to the Board meeting scheduled for October 8.

V. Consultation with Counsel in Connection with Potential or Current Litigation

At 3:49 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law."

Rep. Frank Ryan moved that the Board enter Executive Session, with Melva Vogler seconding the motion. The motion passed unanimously.

The Regular session resumed at 4:40 P.M.

VI. Consultation with Counsel in Connection with Other Current Litigation

At 4:42 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with other current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law."

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously. Sen. Katie Muth and Designee Luc Miron recused themselves for the duration of the Executive Session. Sen. Muth asked on the record if she would be permitted to return for public comment following the Executive Session, which was affirmed.

The Regular session resumed at 5:27 P.M. Sen. Muth returned at 5:28 P.M.

VII. Action Items – none.

VIII. Other Business –

Jason Davis mentioned all Board should receive an email from Mark Brubaker, Verus, related to fixed income topic. Jason Davis followed with notice that Board members will also receive a survey from Verus about Private versus Public Equity Reports.

Glen Grell provided a reminder to Board members that NCTR 21st Annual Trustee Workshop scheduled for July 26-28, 2021 registration is due by Friday, July 16, and to contact Mercedes Evans mercevans@pa.gov or Tivia Danner tidanner@pa.gov to complete. The course is available for 30 days post workshop for virtual viewing to anyone registered but not able to attend.

Sen. Katie Muth asked to reflect “in the minute notes and public record that I was not a participant in the last Executive Session and was asked to recuse myself being that the discussion was regarding ongoing litigation. I also wanted to note for the record that I have not received any correspondence nor information regarding how the process behind the effort at which counsel was directed to respond on behalf of counsel, and by counsel I mean outside counsel hired by the Board which I am a member and also the System, and if the process was done by proper procedure there should have been a vote by the Board and I am not aware of any vote by the Board, and may I remind everyone that voting in Executive Session is not permitted so I just want to state that for the record. I request that a resolution be brought forward to make the motion for resolution for the Board to vote on that since the process has already been flawed and not adhered to and at least the Board should go on record voting to make those requests formal.”

Chris SantaMaria acknowledge Sen. Muth’s comments and stated that no vote was taken in Executive Session.

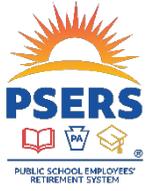
Sen. Muth said, “If I may, there is no member of this Board that has unilateral authority to make decisions on behalf of the entire Board and the public should know that because our Bylaws state that the majority of a Board so if a vote falls where it may, the vote still needs to occur so the public can witness it. I would also encourage all of my colleagues on the Board to not just blindly trust advice of counsel, that you do your due diligence and try to follow up on these items that were discussed that are of utmost importance to ensure that we are all upholding our fiduciary duty. Thank you.”

Chris SantaMaria announced the scheduled Special Board meeting is for July 14, 2021 at 5:30 P.M. is no longer necessary and is being cancelled.

IX. Chris SantaMaria adjourned the meeting at 5:33P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, July 21, 2021 at 5:30 P.M.

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Glen Grell
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Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Tuesday, July 13, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 2:00 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Treas. Stacy Garrity	Jason Davis
Nathan Mains, Vice-Chair	Patrick Shaughnessy for Rep.	
Sec. Richard Vague	Matt Bradford	

Others Present:

Christopher SantaMaria, Ex-Officio	Christopher Craig	Sen. Katie Muth
Deborah Beck	Suzanne Dugan, CohenMilstein	Jill Vecchio
James Bloom	Lloyd Ebright	Melva Vogler (in @ 2:16)
Susan Boyle	Alan Flannigan	
Thomas Clancy	Patrick Lord	
	Luc Miron	

Staff Present:

Thomas Bauer	Mei Gentry	Jackie Lutz
Tivia Danner	Glen Grell	
Mercedes Evans	Stephanie Lanus	

I. Acceptance of Published Agenda or Amendments

Patrick Shaughnessy moved, with Jason Davis seconding. The motion passed unanimously.

II. Public Comment – none.

III. Public

At 2:06 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely the following: a discussion of the guidance on tracking restatement of financials in investments, a discussion on the external Board appointment and attendance at meetings policy, a review of the Auditor General 2017 Report, and a review of the EY 2018 Study. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Jason Davis moved that the Audit/Compliance Committee enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

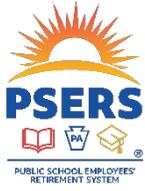
The Regular session resumed at 3:00 P.M.

IV. Other Business – none.

V. Rep. Frank Ryan adjourned the meeting at 3:02 P.M.

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Mei Gentry
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Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, July 21, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Christopher Craig for Treas. Stacy
Garrity
Susan Lemmo

Nathan Mains
Luc Miron for Sen. Katie Muth
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Suzanne Dugan, CohenMilstein

Alan Flannigan
Ashley Matthews
William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Susan Lemmo seconding. The motion passed unanimously.

II. Opening Comment

Tivia Danner confirmed that the August Board meeting scheduled for August 4-6, 2021 will held at PSERS, 5 North 5th Street in Harrisburg. An RSVP email was sent to all Board/Designees for a reply by Friday July 23 to ensure Board Room arrangement, finalizing catering, and determine if an updated Board of Trustee photo will be arranged.

Glen Grell reported the COVID-19 restrictions have been lifted. Visitors to Commonwealth buildings, including PSERS, are not required to wear masks nor distance. The return to pre-COVID meeting guidelines means PSERS is required to have a physical presence in the Board Room and allow public access. For the record, PSERS had no public in attendance for this Board meeting.

III. Public Comment – none.

IV. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:36 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:27 P.M.

V. Action Items – none.

VI. Other Business –

Chris SantaMaria, on behalf of the Board, welcomed Ashley Matthews, newly appointed Designee to Senator Katie Muth. Ashley provided a short background; see below.

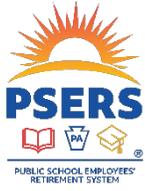
Ashley Matthews currently serves as Executive Director of the Senate Democratic Policy Committee for Senator Katie J. Muth, committee chairwoman. Previously, Ms. Matthews served as press secretary for former Pennsylvania Treasurer Joe Torsella and the Pennsylvania Treasury Department. A graduate of Millersville University of Pennsylvania, Ms. Matthews currently resides in Lancaster with her husband Derrick and 3-month-old daughter Blaire.

PSERS Board member orientation has been scheduled for August 10-11, 2021.

VII. Chris SantaMaria adjourned the meeting at 6:29P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, July 28, 2021 at 5:30 P.M.

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Glen Grell
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Public School Employees’ Retirement Board

Special Board Meeting Minutes

Wednesday, July 28, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford
Stacey Connors for Sen. Patrick
Browne

Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
(in @5:48)

Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig
Suzanne Dugan, CohenMilstein

Lloyd Ebright
Alan Flannigan
Ashley Matthews
Luc Miron
William Sullivan, Pillsbury

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Jason Davis seconding. The motion passed unanimously.

II. Public Comment – none.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:34 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or

confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Susan Lemmo seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:55 P.M.

IV. Action Items – none.

V. Other Business –

Jason Davis reminded the Board members to complete a requested online survey requested by Mark Brubaker, Verus. The preferred submission date is Monday, August 2, 2021.

Chris SantaMaria shared that the NCTR Summer Workshop concluded on Wednesday July 28. Along with Jason Davis, he attended sessions that included internal audit set up and cybersecurity. The materials will be shared with the Board on Diligent.

VI. Chris SantaMaria adjourned the meeting at 5:57 P.M.

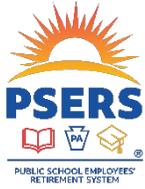
Next PSERB Special Board Meeting is scheduled for Wednesday, August 11, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grill

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7/29/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, August 11, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Anne Baloga for Rep. Matt Bradford
Stacey Connors for Sen. Patrick Browne

Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Nathan Mains
Sen. Katie Muth

Patrick Lord for Sec. Noe Ortega
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

Sean Barber, Hamilton Lane
James Bloom
Susan Boyle
Mark Brubaker, Verus
Thomas Clancy
Scott Collins, Summit
Christopher Craig
Suzanne Dugan, CohenMilstein

Corina English, Hamilton Lane
Alan Flannigan
Michael Kichline, MorganLewis
Ashley Matthews
Luc Miron
William Sullivan, Pillsbury
TC Rolstad, Hamilton Lane
David Schiller, Summit

Brittany Seibert, Hamilton Lane
Jill Vecchio
Erin White, Summit

Staff Present:

Frederick Alcaro
Thomas Bauer
Brian Carl
Robert Devine
Mercedes Evans
Darren Foreman

Glen Grell
James Grossman
Patrick Knapp
Jackie Lutz
Gene Meadows
Jennifer Mills

Joe Sheva
Charles Spiller
Philip VanGraafeiland
Tivia Danner

2.0 Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Susan Lemmo seconding. The motion passed unanimously.

3.0 Public Comment

Glen Grell confirmed his physical presence in the Board Room. No public comment requested.

4.0 Consultation with Counsel in Connection with Potential or Current Litigation

At 5:32 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Eric DiTullio seconding the motion. Eric DiTullio offered a friendly amendment to the motion, to limit the duration of the Executive Session to forty-five minutes. Rep. Frank Ryan accepted the amendment and the amended motion passed unanimously.

Sen. Katie Muth and her designees excluded themselves from a portion of this Executive Session.

The Executive Session met the forty-five minute limit at 6:17 P.M. so returned to Regular Session. Rep. Frank Ryan moved to resume Executive Session, with Sec. Richard Vague seconding the motion. The motion passed with one opposed being Eric DiTullio.

Regular session resumed at 6:45 P.M.

5.0 Update on Certain Private Market Investments and Pacing Studies

At 6:46 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely, to update the Board on certain private market investments and pacing studies, including Insight Partners XII, L.P. and Summit Partners Growth Equity XI, L.P. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

Regular session resumed at 7:12 P.M.

Action Items

6.0 Insight Partners XII, L.P.

Resolution 2021-39 Re: Insight Partners XII, L.P.

RESOLVED, that the Public School Employees’ Retirement Board (the “Board”) hereby invests an amount not to exceed \$200 million plus reasonable normal investment expenses, in Insight Partners Fund XII, L.P., (and/or related investment vehicles), in accordance with the recommendation of G. Anthony Meadows, Senior Investment Professional, and Patrick G. Knapp, Portfolio Manager, dated May 18, 2021 and Hamilton Lane, dated April 16, 2021. 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, and Rep. Frank Ryan seconded, which passed with one opposed being Sen. Katie Muth and two abstentions being Treas. Stacy Garrity and Joe Torsella.

7.0 Summit Partners Growth Equity XI-A, L.P.

Resolution 2021-40 Re: Summit Partners Growth Equity XI-A, L.P.

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby invests an amount not to exceed \$150 million plus reasonable normal investment expenses, in Summit Partners Growth Equity Fund XI-A, L.P., (and/or related investment vehicles), in accordance with the recommendation of Darren C. Foreman, Director, and Philip VanGraafeiland, Intermediate Investment Professional, dated July 12, 2021 and Hamilton Lane, dated June 21, 2021. 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, and Rep. Frank Ryan seconded, which passed with one opposed being Sen. Katie Muth and two abstentions being Treas. Stacy Garrity and Joe Torsella.

Other Business

Jason Davis stated the Investment Committee will be meeting Wednesday, September 1, 2021 to begin after 3:00 P.M. preceding the Board meeting. The Investment Committee will be discussing pacing studies with two investment proposals, as well as an educational session.

The meeting adjourned at 7:22 P.M.

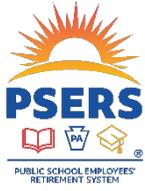
Next PSERB Special Board Meeting is scheduled for Wednesday, August 18, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grill

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8/22/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, August 18, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford
Stacey Connors for Sen. Patrick
Browne

Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Nathan Mains
Sen. Katie Muth

Patrick Lord for Sec. Noe Ortega
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Thomas Clancy
Christopher Craig
Lloyd Ebright
Alan Flannigan

Ashley Matthews
Luc Miron
William Sullivan, Pillsbury
Claire Rauscher,
WombleBondDickinson

Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Jennifer Mills
Tivia Danner

2.0 Acceptance of Published Agenda or Amendments

Christopher SantaMaria requested a motion to amend the published agenda to include a Proposed Resolution regarding Fiduciary Counsel Contract. Melva Vogler motioned the amended agenda, with Jason Davis seconding. The motion passed unanimously.

3.0 Public Comment

Glen Grell confirmed his physical presence in the Board Room. No public comment requested.

4.0 Consultation with Counsel in Connection with Potential or Current Litigation

At 5:34 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's

agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

Regular session resumed at 6:14 P.M.

5.0 Action Item

Fiduciary Counsel Contract

Resolution 2021-41 Re: Fiduciary Counsel Contract

RESOLVED, that pursuant to paragraph 9 of the Contract for Legal Services (“Contract”) dated March 7, 2019, between Cohen Milstein Sellers & Toll, PLLC and the Public School Employees’ Retirement Board (the “Board”), the Board hereby authorizes a modification to Paragraph 3 of the Contract that would increase the compensation amount for services rendered from \$400,000.00 to \$700,000.00. Fiduciary counsel is directed to notify the Board when the \$700,000.00 cap is approaching its limit.

Sen. Katie Muth expressed the need to include in the Resolution information pertaining to the purpose of increasing the compensation amount due to certain outstanding unpaid invoices for services performed by Fiduciary Counsel. Glen Grell noted that resolutions are posted on the website for public information, and Rep. Frank Ryan noted the meeting minutes should include the information.

Chairman SantaMaria noted for the minutes that the additional authorization will cover submitted invoices through June 2021 as well as charges incurred but not yet billed through July.

Christopher SantaMaria moved the resolution, and Rep. Frank Ryan seconded, which passed unanimously.

6.0 Other Business

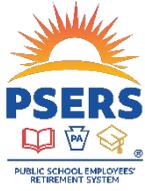
Jason Davis provided a reminder to Board members to respond to his email distributed on August 13 seeking Asset Allocation feedback. Chris SantaMaria suggested a reminder email be sent Monday, August 23.

The meeting adjourned at 6:36 P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, August 25, 2021 at 5:30 P.M.

DocuSigned by:
Glen Grell
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8/26/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, August 25, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:32 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Eric DiTullio
Susan Lemmo
Nathan Mains

Sen. Katie Muth
Danielle Mariano for Sec. Noe
Ortega
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig
Suzanne Dugan, CohenMilstein

Lloyd Ebright
Alan Flannigan
Ashley Matthews
William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner

I. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Sec. Richard Vague seconding. The motion passed unanimously.

II. Public Comment

Glen Grell confirmed his physical presence in the Board Room. No public comment requested. Mr. Grell shared that the requested staff positions by PSERS were formally approved and PSERS is moving forward with posting for candidates. The positions will be assigned with Investment Compliance and Internal Audit.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:33 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to

Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Nathan Mains seconding the motion. The motion passed unanimously.

The Regular session resumed at 6:52 P.M.

IV. Action Items – none.

V. Other Business

Rep. Frank Ryan announced a scheduled meeting with the Audit/Compliance Committee for Monday, August 30, 2021 with a start time of 5:00 P.M.

VI. Board Member Comment

Sen. Katie Muth provided a statement, “I reiterate my ongoing concerns regarding action that is taken without full Board awareness, and to remind the full Board is the only entity to direct staff including legal counsel both external and internally hired, and in order to preserve the integrity of both the Board and its fiduciary role, and as well as the System, that I up my ask again that those that are involved and have the involvement relative to ongoing investigations and be put on administrative leave as well as the Board making the ask to have legal counsel not take any further action until we have been briefed appropriately.”

VII. Chris SantaMaria adjourned the meeting at 6:56 P.M.

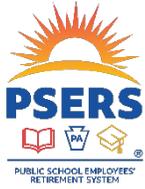
Next PSERB Special Board Meeting is scheduled for Wednesday, September 1, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grill

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8/30/2021



Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, September 1, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 6:32 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford
Stacey Connors for Sen. Patrick Browne

Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Nathan Mains
Sen. Katie Muth

Danielle Mariano for Sec. Noe Ortega
Sec. Richard Vague
Melva Vogler

Others Present:

Anne Baloga
James Bloom
John Callahan
Thomas Clancy
Suzanne Dugan, CohenMilstein

Lloyd Ebright
Alan Flannigan
Ashley Matthews
Luc Miron

William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell (out 6:37)
Jackie Lutz

Jennifer Mills
Steve Skoff

Mercedes Evans
Tivia Danner

I. Acceptance of Published Agenda or Amendments

Patrick Shaughnessy motioned, with Jason Davis seconding. The motion passed unanimously.

II. Public Comment

Glen Grell confirmed his physical presence in the Board Room. No public comment requested.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 6:37 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency

business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Eric DiTullio moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 8:35 P.M.

IV. Action Items – none.

V. Other Business – none.

VI. Chris SantaMaria adjourned the meeting at 8:36 P.M.

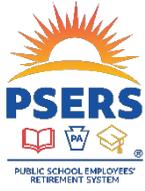
Next PSERB Special Board Meeting is scheduled for Wednesday, September 8, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grill

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9/1/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Wednesday, September 8, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMs.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo

Nathan Mains
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Melva Vogler

Others Present:

Anne Baloga (in @ 5:40)
James Bloom
Thomas Clancy
Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan

Ashley Matthews
Luc Miron
Claire Rauscher,
WombleBondDickinson
Sarah Stone,
WombleBondDickinson

William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Tivia Danner
Mercedes Evans

I. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Patrick Shaughnessy seconding. The motion passed unanimously.

II. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

III. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:33 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to

Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Melva Vogler seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:55 P.M.

IV. Other Business - none

V. Board Member Comment

Jason Davis updated the Board regarding two questions on potential transactions for more information from James Grossman, PSERS CIO. Mr. Grossman will provide more detail either this weekend or early next week.

Jason Davis shared with the Board that a PSERS employee was contacted by the Philadelphia Inquirer regarding the investigation. That employee’s daughter and parent-in-laws were also contacted after obtaining personal email addresses and phone numbers. A second PSERS employee was contacted and confirmed that parents were approached as well. Jason Davis asked both employees if this information could be shared with Board members under the condition names remain confidential. Mr. Davis noted that he felt contacting families of PSERS staff is “out of bounds” and wanted to publicly express that concern.

Chris SantaMaria shared with the Board that this action on the part of the Philadelphia Inquirer was discussed between Jason Davis and himself, and it was agreed that it would be shared in public session. Mr. SantaMaria commented the Board should take pause on any information shared with press and consider the impact to PSERS employees and families.

VI. Chris SantaMaria adjourned the meeting at 6:00 P.M.

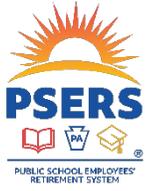
Next PSERB Special Board Meeting is scheduled for Wednesday, September 15, 2021 at 5:30 P.M.

DocuSigned by:

Glen Grill

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9/13/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Wednesday, September 15, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford
Stacey Connors for Sen. Patrick
Browne

Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Nathan Mains
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega

Joe Torsella
Alan Flannigan for Sec. Richard
Vague (out @ 5:50)
Sec. Richard Vague (in @ 5:50)
Melva Vogler

Others Present:

Anne Baloga
James Bloom
Susan Boyle
Mark Brubaker, Verus
John Callahan
Thomas Clancy
Christopher Craig

Suzanne Dugan, CohenMilstein
Lloyd Ebright
Alan Flannigan
Ashley Matthews
Luc Miron
Claire Shaughnessy, Aon
Jim Ratner, Stockbridge

William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
James Grossman
Jackie Lutz
Jennifer Mills

Jarrett Richards
Joseph Sheva
Charles Spiller
William Stalter

Tivia Danner
Mercedes Evans

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Jason Davis seconding. The motion passed unanimously.

Chair Christopher SantaMaria stated the intention of the Wednesday briefings is to be for updates on legal matters, and this will be the last meeting Investment Committee matters will be included on the agenda. Nathan Mains supported the Chair's intention. Jason Davis, Chair of the Investment Committee, agreed to a return to regular Investment Committee meeting schedule and if urgent matters arise, a Special Investment Committee meeting will be scheduled. Chris SantaMaria reminded the use of Notational Ballot in certain cases, where warranted.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:33 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:50 P.M.

4. Report of Investment Committee

Jason Davis introduced James Grossman, PSERS CIO. Prior to opening the discussion, Jason Davis offered the option to move into Executive Session. Melva Vogler moved that the Board enter Executive Session, with Sen. Katie Muth seconding the motion. After discussion on potential confidentiality of the topic, Melva Vogler rescinded the motion and Sen. Katie Muth rescinded seconding.

Jim Ratner, Stockbridge, presented material and fielded questions from various Board members regarding YES Communities, it’s business model; fees; rental and ownership programs; lot rentals; collection and eviction practices; and related topics. A discussion followed.

5. Possible Action Item – Amendment to Private Real Estate Policy

Jason Davis moved for Resolution 2021-xx Amendment to Private Real Estate Policy. Christopher SantaMaria seconded the motion.

Sec. Richard Vague moved for friendly amendment to reduce the upper limit in the Resolution from 2.0% to 1.25% of the total funding source. Jason Davis and Christopher SantaMaria accepted it as a friendly amendment. Christopher SantaMaria requested the vote be by roll call.

Rep. Fran Ryan presented a concern on the proposed policy amendment. Nathan Mains supported Rep. Frank Ryan’s comment and urged a delay in the action. Eric DiTullio moved to call the question, with Melva Vogler seconding. The motion to call the question failed by a 5-10 vote, 5 opposed being Christopher SantaMaria, Deborah Beck, Jason Davis, Eric DiTullio and Melva Vogler.

Rep. Frank Ryan expressed concern on the Policy Exception. Nathan Mains agreed and moved to table further action, with Treas. Stacy Garrity seconding.

A discussion followed. Jason Davis confirmed with James Grossman, PSERS CIO, that if the resolution is not passed, that the opportunity will no longer be open for PSERS. James Grossman confirmed with Jim Ratner that the opportunity to invest in this round will not be available in October if this is tabled for the scheduled October Investment Committee meeting.

Jason Davis requested Board members submit follow up questions in writing to James Grossman for complete explanation. Sen. Katie Muth requested the responses be shared with all Board members.

The motion to table passed by a 14-1 vote, with Eric DiTullio being opposed.

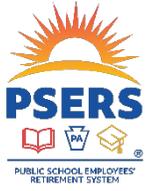
Jason Davis noted that he has been working with the Investment Office and Verus to complete the preparatory Asset Allocation work for the Board's consideration. The plan is to present hypothetical plans in October for an educational perspective.

6. Other Business – none

Chris SantaMaria adjourned the meeting at 7:27 P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, September 22, 2021 at 5:30 P.M.

DocuSigned by:
Glen Grill
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9/22/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Wednesday, September 22, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo
Nathan Mains

Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

Anne Baloga (in @ 6:10)
James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig
Suzanne Dugan, CohenMilstein
Lloyd Ebright

Alan Flannigan
Ashley Matthews
Luc Miron
Claire Rauscher,
WombleBondDickinson

Sarah Stone,
WombleBondDickinson
William Sullivan, Pillsbury
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Jennifer Mills
Tivia Danner

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Melva Vogler seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:33 P.M., Glen Grell stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into an **Executive Session** to discuss the items on today’s agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Susan Lemmo seconding the motion. The motion passed unanimously.

The Regular session resumed at 7:08 P.M.

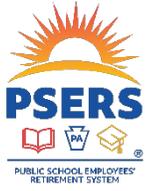
4. Board Member Comment

Sen. Katie Muth reiterated her ask to you to reconsider to have the necessary staff to be on administrative leave while the ongoing inquiries are still being conducted to ensure that the Fund is protected and our risk and liability is as minimal as possible.

Chris SantaMaria adjourned the meeting at 7:10 P.M.

Next PSERB Special Board Meeting is scheduled for Wednesday, September 29, 2021 at 5:30 P.M.

DocuSigned by:
Glen Grell
D70A7322457F4E6...
9/23/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Wednesday, September 29, 2021 [Sunshine]

Call to Order: Chris SantaMaria, Board Chair, called the meeting to order at 5:33 P.M. via MS TEAMS.

Board Members Present:

Christopher SantaMaria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Anne Baloga for Rep. Matt Bradford

Stacey Connors for Sen. Patrick Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo

Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Joe Torsella (in @ 5:58)
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig
Lloyd Ebright
Alan Flannigan

Ashley Matthews
Zane Memeger, MorganLewis
Luc Miron
Claire Rauscher,
WombleBondDickinson
William Sullivan, Pillsbury

Jill Vecchio

Staff Present:

Glen Grell
Bev Hudson
Jackie Lutz

Jennifer Mills
Caitlin Witmer
Tivia Danner

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Sec. Richard Vague seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:34 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's

agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Sec. Richard Vague seconding the motion. The motion passed unanimously.

The Regular session resumed at 7:14 P.M.

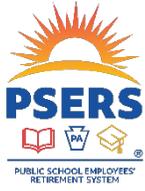
4. Board Member Comment

Sen. Katie Muth stated for the record she again reiterated her request for management staff for the sake of the integrity of multiple on-going investigations to ensure that the Board as Fiduciaries should uphold their duty to make sure this is a thorough and timely investigation and reiterated her call for administrative leave. She also requested that if the Chair of the Board and the Chair of the Audit Committee cannot include the entire Board in all meetings and all briefings, that they both resign from their role. She noted she has never authorized the Board Chair or the Vice-Chair, or anyone else, to make decisions solely amongst themselves on behalf of herself or the rest of the Board. She noted the inability to be inclusive and ensure the Board is fully informed all members has been an epic failure, and if that cannot change this is exactly why PSERS is currently in the headlines.

Debbie Beck stated Sen. Muth does not speak for the full Board, and a brief discussion followed.

Chris SantaMaria adjourned the meeting at 7:17 P.M.

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Glen Grill
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Public School Employees' Retirement Board

Special Audit/Compliance Committee Meeting Minutes

Wednesday, October 13, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 5:00 P.M. via MS TEAMS.

Board Members Present:

Rep. Frank Ryan, Chair	Jason Davis
Patrick Shaughnessy for Rep.	Treas. Stacy Garrity (in @5:06)
Matt Bradford	Sec. Richard Vague

Others Present:

James Bloom	Claire Rauscher,	
Lloyd Ebright	WombleBondDickinson	William Sullivan, Pillsbury
Alan Flannigan	Sarah Stone,	Jill Vecchio
Patrick Lord	WombleBondDickinson	

Staff Present:

Mei Gentry	Jennifer Mills
Glen Grell	Tivia Danner
Jackie Lutz	

1. Acceptance of Published Agenda or Amendments

Jason Davis motioned, with Patrick Shaughnessy seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:03 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or

confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:26 P.M.

4. Other Business - none

Without objection, Rep. Frank Ryan adjourned the meeting at 5:28 P.M.

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Mei Gentry

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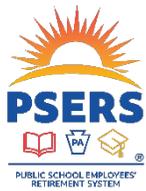
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Glen Grell

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Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, October 27, 2021 [Sunshine]

Call to Order: Christopher Santa Maria, Chair, called the meeting to order at 5:00 P.M. via MS TEAMS.

Board Members Present:

Christopher Santa Maria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity (out @ 6:48)
Susan Lemmo

Nathan Mains
Sen. Katie Muth
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig

Lloyd Ebright
Alan Flannigan
Jill Vecchio

Staff Present:

Glen Grell
Jackie Lutz

Jennifer Mills
Tivia Danner

1. Acceptance of Published Agenda or Amendments

Christopher Santa Maria moved to amend the agenda to include an item on Chief Counsel. Rep. Frank Ryan seconded the amended agenda. Glen Grell referred the Board members to Diligent material on tab 5.1 for proposed Resolution 2021-56. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:05 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to

Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Patrick Shaughnessy seconding the motion.

Nathan Mains asked for confirmation that items were furnished yesterday to the Board. Glen Grell confirmed Diligent was distributed the afternoon of October 26, 2021. Nathan mains objected to go into Executive Session based on the twenty-four (24) hour notice of substantial items needing decisions. Christopher Santa Maria referred to a Board email distributed the previous week on the purpose of the meeting and order of business and informed all Board the full presentation on all items would be provided during Executive Session. Sen. Katie Muth agreed with Nathan Mains that some members of the Board were more informed than others, to which Christopher Santa Maria explained that was because some were involved with crafting the proposed resolutions, and repeated that the full Board would be updated during Executive Session on all items.

The motion passed, with two opposed being Nathan Mains and Sen. Katie Muth.

The Regular session resumed at 7:10 P.M.

4. Action Items

Resolution 2021-49 Re: Settlement of Agreement for Legal Services Provided by Cohen Milstein

RESOLVED, that, notwithstanding the terms of the contract with Cohen Milstein Sellers & Toll (“Cohen”) dated March 7, 2019, the Public School Employees’ Retirement Board (the “Board”) authorizes staff of the Public School Employees’ Retirement System (“PSERS”) to enter into a Settlement Agreement with Cohen to pay invoices received for additional legal services provided by Cohen and accepted by the Board beginning in or around March 2021 through September 2021 with respect to all matters related to the investigation by the United States Attorneys’ Office for the Eastern District of Pennsylvania, Grand Jury No. 2021-00163 and all matters related to the litigation before Commonwealth Court captioned *The Honorable Katie J. Muth v. Public School Employees’ Retirement Board, Christopher Santamaria, in his Official Capacity as Chairman, Glen R. Grell in his Official Capacity as Executive Director, and the Public School Employees’ Retirement System* (Docket No. 182 MD 2021) in an amount not to exceed \$300,000 subject to the overall compensation limit of the Contract. The final terms and conditions of the settlement agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Eric DiTullio moved the resolution, and Susan Lemmo seconded. The resolution passed, with one opposed being Sen. Katie Muth.

Resolution 2021-50 Re: Amendment No. 1 to the Contract for Legal Services with Pillsbury Winthrop Shaw Pittman, LLP and Settlement Agreement

RESOLVED, that the Public School Employees’ Retirement Board (the “Board”) hereby directs staff of the Public School Employees’ Retirement System (“PSERS”) to enter into a contract amendment to the Contract for Legal Services dated June 21, 2021 (“Contract”) with Pillsbury Winthrop Shaw Pittman, LLP (“Pillsbury”), (“Amendment No. 1”) to:

1. grant Pillsbury access to PSERS' Relativity workspace on the Relativity electronic discovery platform provided and maintained by Womble Bond Dickinson LLP;
2. add billing rate information for an additional individual identified by Pillsbury to provide services under the Contract as set forth in following proposed Appendix B to the Contract;

PROFESSIONAL LEVEL	STANDARD HOURLY RATE	PSERS' HOURLY RATE
William M. Sullivan, Jr.	\$1,430	\$925
Thomas Hill	\$1,230	\$800
Patrick Hovakimian	\$1,000	\$650
Katherine Danial	\$820	\$533
David Grossman	\$780	\$494
David Oliwenstein	\$990	\$643.50

3. represent the Board in all matters related to the investigation by the United States Securities and Exchange Commission, *In the Matter of Pennsylvania Public School Employees' Retirement System (B-03483)*.

Further **RESOLVED**, that, notwithstanding the terms of the Contract prior to the effective date of Amendment No. 1, the Board authorizes PSERS staff to enter into a Settlement Agreement with Pillsbury to pay invoices received for legal services authorized by Amendment No. 1 but rendered prior to the effective date of Amendment No. 1 in an amount not to exceed \$150,000.

The final terms and conditions of Amendment No. 1 and the Settlement Agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Susan Lemmo moved the resolution, and Jason Davis seconded.

Sen. Katie Muth stated she cannot approve anything that she was not able to read the entire contract until the day before, or the night before, and also with the legal entities involved did not have the authority to respond to certain lawsuits including her own, without the Board taking a vote on it, and also would reiterate the request for rate negotiation if this is indeed to go on further and make sure the Board is ensuring transparency and actual full written reports or what PSERS pays for and PSERS is informing the public of the work the Board is trying to do or what PSERS is paying for in terms of legal representation.

The resolution passed, with one opposed being Sen. Katie Muth.

Resolution 2021-51 Re: Settlement Agreement for Legal Services with Pillsbury Winthrop Shaw Pittman, LLP

RESOLVED, that, notwithstanding the terms of the Contract for Legal Services dated June 21, 2021 ("Contract") with Pillsbury Winthrop Shaw Pittman, LLP ("Pillsbury"), the Board authorizes PSERS staff to enter into a Settlement Agreement with Pillsbury to pay invoices received for legal services related to the litigation before Commonwealth Court captioned *The Honorable Katie J. Muth v. Public School Employees' Retirement Board, Christopher Santamaria, in his Official Capacity as Chairman, Glen R. Grell in his Official Capacity as Executive Director, and the Public School Employees' Retirement System (Docket No. 182 MD 2021)* rendered prior to the effective date of this resolution in a total amount of the Settlement Agreement not to exceed \$150,000. The final terms and conditions of the settlement agreement must be satisfactory to

the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Eric DiTullio moved the resolution, and Jason Davis seconded.

Nathan Mains commented the easiest way to cut legal bills on this was to find settlement and urged counsel to be directed to find a way. Sen. Katie Muth added that she offered twice to settle without success.

The resolution passed, with one opposed being Sen. Katie Muth.

Resolution 2021-52 Re: Amendment and Settlement Agreement to Contract for Legal Services with Womble Bond Dickinson (US) LLP

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby ratifies Amendment No. 1 to the Contract for Legal Services between Womble Bond Dickinson (US) LLP ("Womble"), and the Board t/b/a Commonwealth of Pennsylvania, Public School Employees' Retirement System ("PSERS") dated September 28, 2021, attached hereto, relating to Womble's Relativity electronic discovery platform.

Further, **RESOLVED**, that notwithstanding the terms of the Contract prior to Amendment No. 1, the Board authorizes PSERS staff to enter into a Settlement Agreement with Womble to pay invoices received for services authorized by Amendment No. 1 between May 3, 2021 through September 27, 2021 in an amount not to exceed \$35,000. The final terms and conditions of the settlement agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Rep. Frank Ryan moved the resolution, and Jason Davis seconded. The resolution passed unanimously.

Resolution 2021-53 Re: Amendments and Settlement Agreement to Contract for Legal Services with Morgan, Lewis & Bockius LLP

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby ratifies Amendment No. 1 to the Contract for Legal Services between Morgan, Lewis & Bockius LLP ("Morgan") and PSERS dated October 4, 2021, attached hereto, setting forth the terms and conditions of granting access to Morgan to PSERS' Relativity workspace on Womble's Relativity electronic discovery platform, adding billing rate information for professionals providing services under the Contract, and increasing the billing increment.

Further, **RESOLVED**, that the Board hereby directs staff of the Public School Employees' Retirement System ("PSERS") to enter into a second contract amendment to the Contract for Legal Services dated June 9, 2021 ("Contract") with Morgan, ("Amendment No. 2") to represent PSERS in all matters related to the investigation by the United States Securities and Exchange Commission, *In the Matter of Pennsylvania Public School Employees' Retirement System (B-03483)*.

Further, **RESOLVED**, that notwithstanding the terms of the Contract prior to the effective dates of Amendment Nos. 1 and 2, the Board authorizes PSERS staff to enter into a Settlement Agreement with Morgan to pay invoices received for additional legal services authorized by Amendment Nos. 1 and 2 and PSERS but rendered prior to the respective applicable effective dates of Amendment Nos. 1 and 2 in a total amount not to exceed \$700,000.

The final terms and conditions of Amendment No. 2 and the Settlement Agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Jason Davis moved the resolution, and Melva Vogler seconded.

Sen. Katie Muth reiterated her request for PSERS to meet with Morgan Lewis to discuss relative to the SEC, and believed the resolution says PSERS is putting forth a contract extension for Morgan Lewis to represent the System in the SEC matter. Jenifer Mills commented that the resolution defined collateral matters with respect to the contract specifically to state that they are to represent the System with respect to the SEC. Sen. Katie Muth said that that point, she reiterated therefore are conflict issues that have been brought up specifically with a Morgan Lewis attorney representing the System on behalf for her lawsuit where the Board again did not vote to allow that to occur, and has been accumulating many legal bills to represent them, and in the lawsuit for more information. Also she would not vote to expand the contract to include SEC representation when the Board members had not been briefed on how to prepare for this as a full Board and also the dissatisfaction with both of the firms thus far is not what she would say PSERS annuitants and the beneficiaries of the fund would deserve, and she encouraged a no vote.

The resolution passed, with one opposed being Sen. Katie Muth.

Resolution 2021-54 Re: Additional Service to include in Amendment No. 2 to Contract for Legal Services with Morgan, Lewis & Bockius LLP and Settlement Agreement

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby directs staff of the Public School Employees' Retirement System ("PSERS") to include in Amendment No. 2 of the Contract for Legal Services dated June 9, 2021 ("Contract") with Morgan, Lewis & Bockius LLP ("Morgan"), as authorized in PSERB Resolution 2021-53 representation of PSERS and Glen R. Grell, PSERS Executive Director, in all matters relating to the litigation before Commonwealth Court captioned *The Honorable Katie J. Muth v. Public School Employees' Retirement Board, Christopher Santamaria, in his Official Capacity as Chairman, Glen R. Grell in his Official Capacity as Executive Director, and the Public School Employees' Retirement System* (Docket No. 182 MD 2021).

Further, **RESOLVED**, that, notwithstanding the terms of the Contract prior to the effective date of Amendment No. 2, the Board authorizes PSERS staff to include in the Settlement Agreement authorized by PSERB Resolution 2021-53 invoices received for legal services authorized by Amendment No. 2 but rendered prior to the effective date of Amendment No. 2 in a total amount of the Settlement Agreement not to exceed \$700,000. The final terms and conditions of the settlement agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Jason Davis moved the resolution, and Patrick Shaughnessy seconded.

Sen. Katie Muth reminded everyone that the attorney representing that is working for Morgan Lewis, represents PSERS, the System, which includes the Board, in the case with her litigation is the husband of a County Commissioner of one of the counties she represents, and has expressed the conflict over and over again but apparently PSERS cannot find another lawyer at a large firm the size of Morgan Lewis, even though there would be conflict because the Board has never voted to allow them to represent the System in the first place, and therefore the authority of the Board has been violated once again to have an active role in the process.

The resolution passed unanimously.

Resolution 2021-55 Re: Settlement Agreement with Adviser Compliance Associates, LLC d/b/a ACA Compliance Group

RESOLVED, that notwithstanding the terms of the Purchase Order 4300676921 for professional services dated November 4, 2020, with Adviser Compliance Associates, LLC d/b/a ACA Compliance Group (“ACA”) (“Contract”), the Public School Employees’ Retirement Board (“Board”) authorizes staff of the Public School Employees’ Retirement System (“PSERS”) to enter into a Settlement Agreement with ACA to pay invoices received after the term of the Contract expired on May 3, 2021 but for services rendered prior to the expiration date relating to additional testing services requested in an amount not to exceed \$24,000.00. The final terms and conditions of the settlement agreement must be satisfactory to the Office of Chief Counsel and the Executive Office as evidenced by their respective signatures on the contract amendments.

Rep. Frank Ryan moved the resolution, and Jason Davis seconded. The resolution passed unanimously.

Resolution 2021-56 Re: Office of Chief Counsel

RESOLVED, that the Public School Employees’ Retirement Board (the “Board”) recognizes with gratitude for service of Jackie Lutz as Chief Counsel of PSERS since December 2020 and for her 33 years of service to the Commonwealth of PA, upon the occasion of her retirement on October 29, 2021, and offers best wishes for her retirement.

Melva Vogler moved the resolution, and Jason Davis seconded. The resolution passed unanimously.

Christopher Santa Maria commented that he was grateful for Jackie Lutz’s service to the Board under very difficult circumstances over the last ten months, and he sincerely wishes her all the best in her retirement. As a pension system, PSERS is all about a safe secure retirement, and Jackie Lutz has earned one. Rep. Frank Ryan also thanked Jackie Lutz for a job well-done, during a challenging period of time. Jason Davis and Debbie Beck also thanked Jackie Lutz for her work at PSERS.

Resolution 2021-57 Re: Office of Chief Counsel

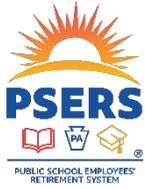
RESOLVED, that on the recommendation of the Executive Office the Board authorizes the appointment of Charles Serine, Esq. to serve as Acting Chief Counsel as a returning to service annuitant, pending posting and selection of a permanent Chief Counsel.

Jason Davis moved the resolution, and Stacey Connors seconded. The resolution passed unanimously.

5. Board Member Comments

Christopher Santa Maria thanked those involved over the last week to pull together and work diligently over this business matter so PSERS can move ahead with outside counsel, and to thank publicly the Treasurer’s office, and the staff involved, and Jennifer involved, and the Chief Counsel, Jackie Lutz, to do a lot of legal leg-work; and offered appreciation for the ability to pull that together to put in front of the Board.

Without objection, Christopher Santa Maria adjourned the meeting at 7:28 P.M.



Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Wednesday, November 3, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 5:03 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Patrick Shaughnessy for Rep.	Sec. Richard Vague
John Callahan for Nathan Mains, Vice-Chair	Matt Bradford Jason Davis Treas. Stacy Garrity	Christopher Santa Maria, Ex-Officio

Others Present:

Anne Baloga	Christopher Craig	Sarah Stone,
Deborah Beck	Lloyd Ebright	WombleBondDickinson
James Bloom	Alan Flannigan	William Sullivan, Pillsbury
Susan Boyle	Patrick Lord	Jill Vecchio
Thomas Clancy	Sen. Katie Muth	
Stacey Connors	Claire Rauscher, WombleBondDickinson	

Staff Present:

Mei Gentry	Jennifer Mills
Glen Grell	Charles Serine
	Tivia Danner

1. Acceptance of Published Agenda or Amendments

Jason Davis motioned, with Treas. Stacy Garrity seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:05 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency

business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:35 P.M.

4. Board Comment

Christopher Santa maria, Chair, extended a welcome to Charles Serine back to PSERS as Interim Chief Counsel, until PSERS can secure a permanent Chief Counsel.

Without objection, Rep. Frank Ryan adjourned the meeting at 5:40 P.M.

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Mei Gentry

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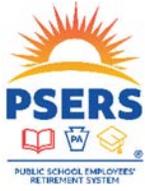
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Glen Grell

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Public School Employees' Retirement Board

Special Board Meeting Minutes

Wednesday, November 10, 2021 [Sunshine]

Call to Order: Christopher Santa Maria, Chair, called the meeting to order at 5:30 P.M. via MS TEAMS.

Board Members Present:

Christopher Santa Maria, Chair
(out @ 6:50)
Rep. Frank Ryan, Vice-Chair
Deborah Beck (in @ 5:53)
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo

Nathan Mains
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy
Christopher Craig

Lloyd Ebright
Alan Flannigan
Jill Vecchio

Staff Present:

Brian Carl
Glen Grell
Bev Hudson

Jennifer Mills
Charles Serine
Caitlin Witmer

Tivia Danner

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Sec. Richard Vague seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room, along with Jennifer Mills, and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:34 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely discussion with counsel regarding COVID vaccination. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if

conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed with one opposed being Susan Lemmo.

The Regular session resumed at 5:57 P.M.

4. Action Items

Treas. Stacy Garrity moved a draft resolution regarding the Five-Day Paid Verification Leave. Treas. Garrity explained the Resolution which would deny leave to all PSERS management. Rep. Frank Ryan seconded. Christopher Santa Maria offered a friendly amendment to the resolution to include management except for the Investment Office and Office of Chief Counsel, and that the time be used and not paid out if unused. Treas. Stacy Garrity and Rep. Frank Ryan accepted the friendly amendment.

Melva Vogler offered a friendly amendment to include all staff but retain the use or lose condition, with Jason Davis seconding. Treas. Stacy Garrity and Rep. Frank Ryan rejected the friendly amendment. A discussion followed.

Eric DiTullio moved to table the motion, with Melva Vogler seconding. The move to table did not pass with twelve opposed and three for, being Eric DiTullio, Susan Lemmo, and Melva Vogler. Discussion continued.

Patrick Lord offered a friendly amendment to strike content from the original draft regarding other agencies, with Melva Vogler seconding. Treas. Stacy Garrity and Rep. Frank Ryan accepted the friendly amendment.

Joe Torsella motioned to call the question on the resolution as twice friendly amended as follows.

Resolution 2021-58 Re: Five-Day Verification Leave

WHEREAS, by letter agreement dated October 27, 2021, between AFSCME Council 13 and the Office of Employee Relations & Workforce Support, on behalf of all executive agencies under the Governor’s jurisdiction, agreed to provide certain “vaccinate or test” requirement-related benefits and rights to permanent and non-permanent represented employees with the AFSCME bargaining units (“letter agreement”).

WHEREAS, said letter agreement provides, in part, “Five-Day Verification Leave” to all employees in agencies under the Governor’s jurisdiction, who have already or will complete their CDC-approved COVID-19 vaccine regime by December 31, 2021, to be used by March 31, 2022. The five-day paid leave not used by March 31, 2022, will be paid out as a financial bonus to each eligible employee at their base rate of pay.

RESOLVED, that, pursuant to the Board’s authority, the Board excludes, from the “Five-Day Verification Leave” as identified in the Letter Agreement, the following PSERS employees:

- Employees subject to the Policy Manual for Investment Professional Staff
- Counsel in the Office of Chief Counsel

FURTHER RESOLVED, that the Board authorizes staff to request that the Executive Board modify the “Five-Day Verification Leave” as identified in the Letter Agreement to preclude the payout of any remaining balance if the five-day paid leave is not used by March 31, 2022 for all A-3 and J-3 management employees, excluding employees subject to the Policy Manual for Investment Professional Staff and counsel in the Office of Chief Counsel.

Nathan Mains seconded.

The resolution passed, with three opposed being Jason Davis, Eric DiTullio and Melva Vogler.

Christopher Santa Maria left the meeting at 6:50 P.M. and passed the Chair to Rep. Frank Ryan, Vice-Chair.

Resolution 2021-59 Re: First Three-Month Renewal with Verus Advisory, Inc.

RESOLVED, that, pursuant to paragraph 1.2 of the contract with Verus Advisory, Inc. dated May 5, 2021 (“Contract”), the Public School Employees’ Retirement Board authorizes staff of the Public School Employees’ Retirement System to enter into the first optional renewal for a term of three (3) months. The terms and conditions of the first renewal shall be in accordance with the existing terms of the Contract.

Rep. Frank Ryan moved the resolution, and Nathan Mains seconded.

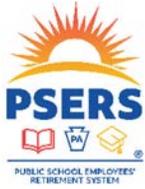
Joe Torsella questioned the additional work expected from the renewal. Rep. Frank Ryan and Jason Davis replied that Verus projects a report by December. Sen. Katie Muth requested that a written report be provided to the Board. Rep. Frank Ryan noted that all track changes on Verus’ report will be captured. Rep. Frank Ryan commented that the renewal is due to an expanded scope and result of delay from the investigation issues.

The resolution passed, with one absence being Christopher Santa Maria.

5. Board Member Comments - none

Without objection, Rep. Frank Ryan adjourned the meeting at 7:05 P.M.

DocuSigned by:
Glen Grill
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Public School Employees' Retirement Board

Special Board Meeting Minutes

Thursday, November 18, 2021 [Sunshine]

Call to Order: Christopher Santa Maria, Chair, called the meeting to order at 9:50 A.M. via MS TEAMS.

Board Members Present:

Christopher Santa Maria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo

Nathan Mains
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Joe Torsella
Sec. Richard Vague
Melva Vogler

Others Present:

Anne Baloga
James Bloom
Susan Boyle
John Callahan
Thomas Clancy

Brenden Collier, Cozen O'Connor
Christopher Craig
Lloyd Ebright
Alan Flannigan
David Hackett, Cozen O'Connor

Christen Tuttle, Troutman Pepper
Jill Vecchio

Staff Present:

Glen Grell
Bev Hudson
Jennifer Mills

Charles Serine
Tivia Danner
Mercedes Evans

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Patrick Shaughnessy seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed the Board's physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 9:53 A.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely to discuss personnel matters. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S.

708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Patrick Shaughnessy seconding the motion. The motion passed unanimously.

The Regular session resumed at 10:51 A.M.

4. Action Items

Christopher Santa Maria moved a draft resolution regarding the Retirement of Glen R. Grell, and Treas. Stacy Garrity seconded. Sen. Katie Muth offered a friendly amendment to the resolution to include the Board’s opportunity to review and provide any comments or concerns regarding the final agreement prior to Chief Counsel signature. Chief Counsel Chuck Serine confirmed the final agreement would not be approved until any Board comments are received.

Anne Baloga, on behalf of Rep. Matt Bradford stated “we completely agree with the Board’s decision to seek new leadership for the Fund, nonetheless we believe the settlement agreement contemplated by the Board today is contrary to our fiduciary duty and an inappropriate use of pension funds. Furthermore it may be contrary to our stated goal of greater transparency and full accountability. While we dissent strongly in the decision to enter into this settlement, we do so most respectfully and with the sincere hope that this Board will turn the page and move the Fund forward.”

Christopher Santa Maria and Treas. Stacy Garrity accepted the friendly amendment, as follows:

Resolution 2021-60 Re: Retirement of Glen R. Grell

RESOLVED, that the Public School Employees’ Retirement Board (“Board”) hereby accepts the retirement of Glen R. Grell as Executive Director effective February 28, 2022 and authorizes the Chair of the Board to execute a Letter of Intent and resulting final agreement. Following submission to the Board, the final terms and conditions of the resulting final agreement must be satisfactory to Mr. Grell, the Chair of the Board, and the Office of Chief Counsel, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the resulting final agreement.

Further, **RESOLVED**, that the Board hereby approves the creation of the position of Senior Advisor and the transfer of Mr. Grell to such position effective January 1, 2022.

Nathan Mains seconded.

The resolution passed, with three opposed being Anne Baloga on behalf of Rep. Matt Bradford, Stacey Connors on behalf of Sen. Patrick Browne, and Susan Lemmo, and with one abstention being Melva Vogler.

Christopher Santa Maria moved a draft resolution regarding the Retirement of James H. Grossman, and Sec. Richard Vague seconded. Sen. Katie Muth offered a friendly amendment to the resolution to include the Board’s opportunity to review the final agreement prior to Chief Counsel signature. Christopher Santa Maria and Sec. Richard Vague accepted the friendly amendment, as follows:

Resolution 2021-61 Re: Retirement of James H. Grossman

RESOLVED, that the Public School Employees’ Retirement Board (“Board”) hereby accepts the retirement of James H. Grossman as Chief Investment Officer effective May 1, 2022 and authorizes the Chair of the Board to execute a Letter of Intent and resulting final agreement. Following submission to the Board, the final

terms and conditions of the resulting final agreement must be satisfactory to Mr. Grossman, the Chair of the Board, and the Office of Chief Counsel, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the final resulting agreement.

Further, **RESOLVED**, that the Board hereby approves the creation of the position of Senior Investment Advisor to the Board and the transfer of Mr. Grossman to such position effective December 9, 2021.

The resolution passed, with three opposed being Anne Baloga on behalf of Rep. Matt Bradford, Stacey Connors on behalf of Sen. Patrick Browne, and Susan Lemmo, and with two abstentions being Jason Davis and Melva Vogler.

Christopher Santa Maria recognized both Glen R. Grell and James H. Grossman for the service they have given to the System, wish them the best, and thank them for remaining through the transition.

Resolution 2021-62 Re: Search for Executive Director and Chief Financial Officer

RESOLVED, that the Public School Employees' Retirement Board hereby authorizes the Chair of the Board to provide a proposed plan to the Board to begin a search for an Executive Director and Chief Investment Officer.

Christopher Santa Maria moved the resolution, and Rep. Frank Ryan seconded.

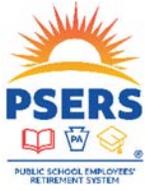
Christopher Santa Maria stated the presentation of the resolution plan would be scheduled for the December Board meeting.

The resolution passed unanimously.

5. Other Business - none

Without objection, Christopher Santa Maria adjourned the meeting at 11:14 A.M.

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Glen Grell
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11/23/2021



Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Thursday, December 9, 2021 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 4:32 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Jason Davis	Christopher Santa Maria, Ex-Officio
Nathan Mains, Vice-Chair	Treas. Stacy Garrity (in @ 4:43)	
Patrick Shaughnessy for Rep.	Sec. Richard Vague	
Matt Bradford		

Others Present:

Deborah Beck	Lloyd Ebright	Jill Vecchio
James Bloom	Susan Lemmo	Melva Vogler
Thomas Clancy	Patrick Lord	
Stacey Connors	Sen. Katie Muth	
Christopher Craig	Claire Rauscher,	
Eric DiTullio	WombleBondDickinson	

Staff Present:

Glen Grell	Charles Serine
Beverly Hudson	Tivia Danner

1. Acceptance of Published Agenda or Amendments

Jason Davis motioned, with Patrick Shaughnessy seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 4:33 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely consultation with counsel in connection with potential or current litigation. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or

confidentiality protected by law, including matters related to the initiation and conduct of investigations of possible certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Jason Davis seconding the motion. The motion passed unanimously.

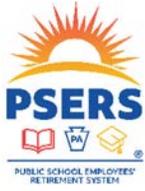
The Regular session resumed at 4:52 P.M.

4. Board Comment - none

Without objection, Rep. Frank Ryan adjourned the meeting at 4:53 P.M.

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Glen Grell
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12/14/2021



Public School Employees' Retirement Board Special Board Meeting Minutes Thursday, December 9, 2021 [Sunshine]

Call to Order: Christopher Santa Maria, Chair, called the meeting to order at 5:00 P.M. via MS TEAMS.

Board Members Present:

Christopher Santa Maria, Chair
Rep. Frank Ryan, Vice-Chair
Deborah Beck
Patrick Shaughnessy for Rep.
Matt Bradford

Stacey Connors for Sen. Patrick
Browne
Jason Davis
Eric DiTullio
Treas. Stacy Garrity
Susan Lemmo

Nathan Mains
Sen. Katie Muth
Patrick Lord for Sec. Noe Ortega
Sec. Richard Vague
Melva Vogler

Others Present:

James Bloom
Susan Boyle
Thomas Clancy

Christopher Craig
Lloyd Ebright

Staff Present:

Glen Grell
Beverly Hudson

Charles Serine
Tivia Danner

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Jason Davis seconding. The motion passed unanimously.

2. Public Comment

Glen Grell confirmed his physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

3. Consultation with Counsel in Connection with Potential or Current Litigation

At 5:04 P.M., Glen Grell stated "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an **Executive Session** to discuss the items on today's agenda, namely discussion with outside counsel and Chief Counsel. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss agency business which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality

protected by law, including matters related to the initiation and conduct of investigations of possible or certain violations of law.”

Rep. Frank Ryan moved that the Board enter Executive Session, with Nathan Mains seconding the motion. The motion passed unanimously.

The Regular session resumed at 5:56 P.M.

4. Action Items

Resolution 2021-65 Re: Appointment of Interim Chief Investment Officer

RESOLVED, that the Public School Employees’ Retirement Board hereby appoints Robert Devine as Interim Chief Investment Officer, effective immediately, at the Chief Investment Officer Step 1 salary scale and the same benefits as the prior Chief Investment Officer.

The Interim Chief Investment Officer, who is appointed by and serves at the pleasure of the board, shall report administratively to the Executive Director or Interim Executive Director, as well as to the Board.

The Interim Chief Investment Officer shall be eligible for consideration to be the permanent Chief Investment Officer.

Jason Davis moved the resolution, and Rep. Frank Ryan seconded.

The resolution passed, with one abstention being Sen. Katie Muth.

Rep. Frank Ryan moved a draft resolution regarding Womble Bond Dickinson expansion of scope and letter of consent. Nathan Main seconded. Treas. Stacy Garrity offered a friendly amendment to the resolution to change the contract end date from December 31, 2022, to June 30, 2022. Rep. Frank Ryan and Nathan Mains accepted the friendly amendment.

Sen. Katie Muth moved to table the motion until the Board meeting scheduled for December 17, 2021. with Patrick Shaughnessy seconding. The move to table did not pass by voice vote. Discussion continued.

Rep. Frank Ryan offered a friendly amendment to change content from the original draft regarding direction by the Board, with Nathan Mains seconding.

Rep. Frank Ryan called the question on the resolution as twice friendly amended as follows:

Resolution 2021-66 Re: Womble Bond Dickinson Expansion of Scope and Letter of Consent

RESOLVED, that the Public School Employees’ Retirement Board (the “Board”) expands the scope of the work to be performed by Womble Bond Dickinson, previously authorized by Resolutions 2021-11(A/C)(March 19, 2021) and 2021-27 (A/C)(June 10, 2021), to include assistance, as directed by the Board, in matters pertaining to the subpoena issued by the United States Securities and Exchange Commission *In the Matter of Pennsylvania Public School Employees’ Retirement System (B-03483) (“SEC Investigation”)*.

FURTHER RESOLVED, that the Board hereby authorizes staff to execute a letter of consent with Womble Bond Dickinson to extend the length of the contract from December 31, 2021 to June 30, 2022.

Nathan Mains seconded.

The resolution passed, with two opposed being Sen. Katie Muth and Patrick Shaughnessy.

5. Board Member Comments

Chair Santa Maria reminded the Board of the scheduled PSERS Committees and Board meetings scheduled for December 16-17, 2021.

Without objection, Chair Christopher Santa Maria adjourned the meeting at 6:10 P.M.

DocuSigned by:
Glen Grill
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