

Public School Employees' Retirement Board

Audit, Compliance, and Risk Committee Meeting Minutes

December 15, 2022

Call to Order: Chairperson Treas. Stacy Garrity called the meeting to order at 8:05 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Treas. Stacy Garrity, Chairperson	Jason Davis	<i>Absent – Nathan Mains</i>
Rep. Torren Ecker, Vice Chairperson	Alan Flannigan for Sec. Richard Vague	

Others Present:

Anne Baloga	Lloyd Ebright	Eric Pistilli
James Bloom	Lisa Ellis, Constellation	Christopher Santa Maria, Board Chair
Susan Boyle	Susan Lemmo	Jill Vecchio
Christopher Craig	Patrick Lord	Melva Vogler
Eric Dice	Ann Monaghan	
Eric DiTullio	Marcus Pierre, Constellation	

Staff Present:

Tom Bauer	Bev Hudson	Letitia Schubauer
Connie Billett	Joe Indelicato	Michael Severance
Derrick Brown	Alicia James	Emilie Shaffer
Brian Carl	Stephanie Lanus	Joe Sheva
Tivia Danner	Jennifer Mills	David Shissler
Bob Devine	Kristen Petrosky	Angela Turri
Mei Gentry	Terri Sanchez	Laura Vitale

1.1 Roll Call

Terri Sanchez took roll and confirmed Audit, Compliance, and Risk Committee member quorum.

1.2 Acceptance of Published Agenda or Amendments

Alan Flannigan moved to accept the published agenda, with Jason Davis seconding. The motion passed with one absent being Nathan Mains.

1.3 Approval of Minutes from October 20 and November 3, 2022

Alan Flannigan moved to approve the minutes from October 20 and November 3, 2022, with Jason Davis seconding. The motion passed with one absent being Nathan Mains.

1.4 Public Comment

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

1.5 Election of Vice-Chairperson

Jason Davis nominated Rep. Torren Ecker for Vice Chairperson of the Audit, Compliance, and Risk Committee to serve in the position through December 31, 2023 or until the Vice Chairperson's successor is duly elected or such officer's earlier death, resignation, or removal. The motion passed with one absent being Nathan Mains.

1.6 Status Update to Committee on Internal Audit Plan

Mei Gentry provided an update on the Internal Audit Plan.

1.7 Investment Compliance Program Update

Alicia James and Joe Sheva provided an update on the Investment Compliance Program. A discussion followed.

1.8 Executive Session

At 8:16 A.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to address agency business, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law, namely to discuss the Investment Compliance Review Report; Enterprise Risk Management Results Review; Death Related Overpayment Receivable Assessment; Fund Authorization Process Review; Management Action Plan (MAPs) Updates; and HOP/PDP Compliance Status Updates."

Alan Flannigan moved to enter into Executive Session with Jason Davis seconding. The motion passed with one absent being Nathan Mains.

Regular session resumed at 9:38 A.M.

1.9 Motions:

Investment Compliance Report

The Audit, Compliance, and Risk Committee of the Public School Employees' Retirement Board (the "Board") moves to accept the Investment Compliance Review Report Addendum and the Investment Compliance Review Report, Dated November 22, 2022 as presented by Alicia E James, Investment Compliance Manager and Constellation Advisers, LLC.

Jason Davis moved, with Alan Flannigan seconding. The motion passed with one absent being Nathan Mains.

Fund Authorization Process Review Report

The Audit, Compliance, and Risk Committee of the Public School Employees' Retirement Board hereby receives for filing in the records of the Agency the Fund Authorization Process Review Report, as presented by the Internal Audit Office.

Jason Davis moved, with Alan Flannigan seconding. The motion passed with one absent being Nathan Mains.

Motion to Adjourn

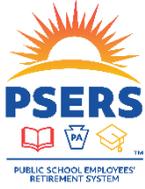
Without objection, the Audit, Compliance, and Risk Committee meeting adjourned at 9:39 A.M.

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Public School Employees' Retirement Board

Health Care Committee Meeting Minutes

December 15, 2022

Call to Order: Chairperson Susan Lemmo called the meeting to order at 10:00 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Susan Lemmo, Chairperson	Eric Dice for Rep. Matt Bradford	Ann Monaghan
Jason Davis, Vice-Chairperson	Patrick Lord for Sec. Eric Hagarty	

Others Present:

Anne Baloga	Lloyd Ebright	Christopher Santa Maria, Board Chair
James Bloom	Rep. Torren Ecker	Sec. Richard Vague
Susan Boyle	Alan Flannigan	Jill Vecchio
Melanie Clark, Segal	Ed Kaplan, Segal	Melva Vogler
Christopher Craig	Sen. Katie Muth	
Eric DiTullio	Eric Pistilli	

Staff Present:

Peter Camacci	Mei Gentry	Terri Sanchez
Brian Carl	Bev Hudson	Letitia Schubauer
Tivia Danner	Joe Indelicato	Laura Vitale
Bob Devine	Jennifer Mills	

3.1 Roll Call

Terri Sanchez took roll and confirmed Health Care Committee member quorum.

3.2 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda, with Ann Monaghan seconding. The motion passed.

3.3 Approval of Minutes from October 17, 2022

Eric Dice moved to approve the minutes of the October 17, 2022, meetings with Jason Davis seconding. The motion passed.

3.4 Public Comment

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

3.5 2023 Proposed Health Options Program (HOP Admin & PDP) Budgets

Peter Camacci presented the proposed 2023 Health Options Program (HOP Admin & PDP) Budgets and addressed questions from the Board.

3.6 Motion:

Health Options Program Budget 2023

The Health Care Committee of the Public School Employees Retirement Board (“Board”) moves to recommend that the Board adopt the proposed Health Options Program Budget and two supplemental budgets for the sponsor’s Administrative and Medicare Prescription Drug Program for the Plan Year 2023 in the aggregate amount of \$503,507,000 as recommended by Peter Camacci, Director of the Health Insurance Office, in the memo dated November 28, 2022.

Jason Davis moved, with Eric Dice seconding. The motion passed.

3.7 Health Care Updates

Melanie Clark, Segal, provided an update on the Inflation Reduction Act (IRS). A discussion followed.

Peter Camacci informed the committee that the MetLife Dental, EyeMed Vision, and Silver Sneakers Fitness contracts were renewed through 2025 pursuant to the terms of the contract.

Motion to Adjourn

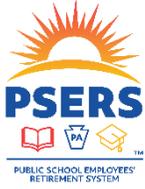
Without objection, the Health Care Committee meeting adjourned at 10:35 A.M.

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Public School Employees' Retirement Board Benefits and Appeals Committee Meeting Minutes Thursday, December 15, 2022

Call to Order: Chair Melva Vogler called the meeting to order at 10:37 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Melva Vogler, Chair	Eric DiTullio	Sen. Katie Muth
Ann Monaghan, Vice-Chair	Susan Lemmo	

Other Board Members Present:

Christopher Santa Maria, Board Chair	Jason Davis	Eric Pistilli
Anne Baloga (in @ 11:01)	Eric Dice	Sec. Richard Vague
James Bloom	Rep. Torren Ecker	Jill Vecchio
Susan Boyle	Alan Flannigan	
Christopher Craig	Patrick Lord	

Others Present:

Brian Carl	Joe Indelicato	Letitia Schubauer
Tivia Danner	Jennifer Mills	Mark Verus
Mei Gentry	Gene Robison	Laura Vitale
Bev Hudson	Terri Sanchez	

4.1 Roll Call

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

4.2 Acceptance of Published Agenda or Amendments

Melva Vogler asked for a motion to accept the published agenda. Eric DiTullio moved, with Susan Lemmo seconding. The motion passed unanimously.

4.3 Approval of October 20, 2022 Minutes

Melva Vogler asked for a motion to approve the October 20, 2022 minutes. Eric DiTullio moved, with Susan Lemmo seconding. The motion passed unanimously.

4.4 Public Comment

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

4.5 Adjudications

4.5.1 Account of Scott, M., [Docket No. 2022-11]

A discussion followed related to the process for members to submit a nomination of beneficiary to PSERS and possible ways to enhance the process to protect our member's wishes. Jennifer Mills explained the added security of Member Self-Service (MSS) with secure sign in of the member and ability of tracking IP address. Ms. Mills also explained PSERS contested death benefit rule that requires notification to a previous beneficiary if a form is submitted within three months of a member's death changing the beneficiary designation. Additional discussion followed related to technology access

and future enhancements. Ms. Mills will follow up with Mei Gentry, Chief Audit Officer, and Steve Hocker, Chief Information Security Officer, to discuss additional controls and safeguards.

Susan Lemmo moved in the account of Scott, M., [Docket No. 2022-11], to deny Petitioner's request to intervene. Eric DiTullio seconded the motion, which passed unanimously.

4.5.2 Account of Hilbert, J., [Docket No. 2021-07]

Eric DiTullio moved in the account of Hilbert, J., [Docket No. 2021-07], to approve the Hearing Examiner's opinion and dismiss claimant's appeal with prejudice. Susan Lemmo seconded the motion, which passed unanimously.

4.5.3 Account of Henry, S., [Docket No. 2019-07]

Eric DiTullio moved in the account of Henry, S., [Docket No. 2019-07], to approve the Hearing Examiner's opinion and deny the claimant's request to purchase non-qualifying part-time service. Susan Lemmo seconded the motion, which passed unanimously.

4.6 Executive Staff Review Committee Report (ESRC)

The Committee reviewed the Executive Staff Review Committee Report for October 14, 2022.

Prior to discussion, Melva Vogler asked Joe Indelicato, PSERS Special Advisor to the Board, to provide a follow up on Workman's Compensation question asked during the October Benefits and Appeals Committee meeting. Mr. Indelicato explained the PSERS Retirement Code does not expressly authorize the accrual of service credit when a member is not actively working. The statute is clear that a member must be actively engaged in work to be eligible for service. The provision in the code states, "An approved leave of absence is for activated military service, or service which has been approved by an employer for sabbatical leave, services in exchange teacher, or service with a collective bargaining unit or professional study."

The PA Supreme Court case, *Trakes, et al. v. Public School Employees' Retirement System* of 2001, decided "under the statutory scheme set forth by the General Assembly, workers compensation recipients cannot earn service credit because public school employees that are not receiving compensation for actual work performance cannot be classified as active members."

Ms. Vogler commented on one of the ESRC appeals involving substitute teachers hired through a third-party provider that precluded PSERS membership, stating that the third-party may hire and pay the substitute, but the school district supervises the person and pays the third-party. Jason Davis commented that some districts are also hiring aides as student learning assistants, who are not eligible for PSERS membership.

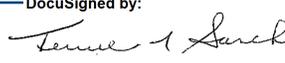
The Committee had no further comments.

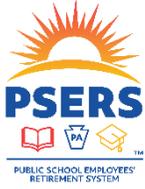
Adjournment

Without objection, the Benefits and Appeals Committee Meeting adjourned at 11:03 A.M.

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Public School Employees' Retirement Board

Health Care Committee Meeting Minutes

December 15, 2022

Call to Order: Chairperson Susan Lemmo called the meeting to order at 10:00 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Susan Lemmo, Chairperson	Eric Dice for Rep. Matt Bradford	Ann Monaghan
Jason Davis, Vice-Chairperson	Patrick Lord for Sec. Eric Hagarty	

Others Present:

Anne Baloga	Lloyd Ebright	Christopher Santa Maria, Board Chair
James Bloom	Rep. Torren Ecker	Sec. Richard Vague
Susan Boyle	Alan Flannigan	Jill Vecchio
Melanie Clark, Segal	Ed Kaplan, Segal	Melva Vogler
Christopher Craig	Sen. Katie Muth	
Eric DiTullio	Eric Pistilli	

Staff Present:

Peter Camacci	Mei Gentry	Terri Sanchez
Brian Carl	Bev Hudson	Letitia Schubauer
Tivia Danner	Joe Indelicato	Laura Vitale
Bob Devine	Jennifer Mills	

3.1 Roll Call

Terri Sanchez took roll and confirmed Health Care Committee member quorum.

3.2 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda, with Ann Monaghan seconding. The motion passed.

3.3 Approval of Minutes from October 17, 2022

Eric Dice moved to approve the minutes of the October 17, 2022, meetings with Jason Davis seconding. The motion passed.

3.4 Public Comment

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

3.5 2023 Proposed Health Options Program (HOP Admin & PDP) Budgets

Peter Camacci presented the proposed 2023 Health Options Program (HOP Admin & PDP) Budgets and addressed questions from the Board.

3.6 Motion:

Health Options Program Budget 2023

The Health Care Committee of the Public School Employees Retirement Board (“Board”) moves to recommend that the Board adopt the proposed Health Options Program Budget and two supplemental budgets for the sponsor’s Administrative and Medicare Prescription Drug Program for the Plan Year 2023 in the aggregate amount of \$503,507,000 as recommended by Peter Camacci, Director of the Health Insurance Office, in the memo dated November 28, 2022.

Jason Davis moved, with Eric Dice seconding. The motion passed.

3.7 Health Care Updates

Melanie Clark, Segal, provided an update on the Inflation Reduction Act (IRS). A discussion followed.

Peter Camacci informed the committee that the MetLife Dental, EyeMed Vision, and Silver Sneakers Fitness contracts were renewed through 2025 pursuant to the terms of the contract.

Motion to Adjourn

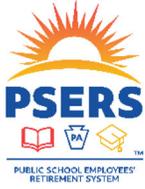
Without objection, the Health Care Committee meeting adjourned at 10:35 A.M.

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Public School Employees' Retirement Board Investment Committee Meeting Minutes December 15, 2022

Call to Order: Sec. Richard Vague, Chair, called meeting to order at 1:07 P.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

Sec. Richard Vague, Chair	Rep. Torren Ecker	Sen. Katie Muth
Jason Davis, Vice-Chair	Treas. Stacy Garrity (In at 1:19)	Joe Torsella (in at 8:17)
Christopher Santa Maria, Chairperson	Patrick Lord for Sec. Eric Hagarty	Melva Vogler
Eric Dice for Rep. Matt Bradford	Susan Lemmo (in at 8:11)	<i>Absent - Nathan Mains</i>
Eric DiTullio	Anne Monaghan	

Others Present:

Ed Bardowski, Aon	Lili Dunn, Bell	Aliana Spungen, AG
James Bloom	Eric Epstein, Rock the Capital	Jim Stamper, CEM
Susan Boyle (In at 2:05)	Daniel Griffiths, CEM	John Sullivan, Aon
Mark Brubaker, Verus	Phil Kivarkis, Aon	Jill Vecchio
Joe Cannon, Bell	Brandon Patterson, Aon	Franco Wang, CEM
Christopher Craig (In at 1:48)	Eric Pistilli	Kathryn Wright, Bell
Zach Daughtry, Bell	Adam Schwartz, AG	

Staff Present:

Thomas Bauer	Luke Jacobs	Emalie Shaffer
Michael Benson	Denise Knapp	Todd Shaffer
Brian Carl	Patrick Knapp	Joe Sheva
Angela Chen	Michael Kondas	David Shissler
Tivia Danner	Robert Little	Jarid Snyder
James Del Gaudio	G. Anthony Meadows	Bill Stalter
Steve Derr	Jennifer Mills	Cody Steele
Bob Devine	Melissa Quackenbush	Angela Turri
Darren Foreman	Zach Reinhart	Philip VanGraafeiland
Mei Gentry	Jarrett Richards	Laura Vitale
Justin Getz	Terri Sanchez	Leah Weaver
Elizabeth Goldstein	Sean Sarraf	
Beverly Hudson	Letitia Schubauer	
Joe Indelicato	Michael Severance	

7.1 Roll Call

Terri Sanchez took roll and confirmed Investment Committee member quorum.

7.2 Acceptance of Published Agenda or Amendments

Sec. Richard Vague moved to amend the published agenda to remove Investment Policy Statement discussion and add a potential Action Item related to the Executive Session Direct Real Estate Update. Jason Davis seconded the motion, which passed, with one absent being Nathan Mains.

Jason Davis moved to accept the amended published agenda. Melva Vogler seconded the motion, which passed, with one absent being Nathan Mains.

7.3 Approval of Minutes from October 21, and December 7, 2022

Jason Davis moved to approve the minutes of the October 21, and December 7, 2022, meetings. Melva Vogler seconded the motion, which passed, with one absent being Nathan Mains.

7.4 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed a speaker was on virtually and introduced Eric Epstein and Brian Kimmett, Rock the Capital, who then gave a brief comment on Investment and Interest rate matters.

Sec. Richard Vague thanked Eric and Brian for their thoughtful and helpful comments and that we will be sure to consider them with due consideration in our deliberations.

Jason Davis gave an update on some major Investment Office Professional Accomplishments since the last meeting:

- Michael Severance passed the CAIA Level 1 in Spring 2022 and CAIA Level 2 in the fall 2022.
- Todd Shaffer spoke to Jason Davis's economics class regarding career opportunities available to them.

7.5 PSERS Investment Office Dashboard Overview

Bob Devine gave a PSERS Investment Office Dashboard Overview. A discussion followed.

7.6 Asset Class Reviews –Traditional Investments – Internal Fixed Income

Steve Derr, Todd Shaffer, Justin Getz, and Zachary Reinhart gave a brief presentation on Asset Class Reviews –Traditional Investments – Internal Fixed Income. A discussion followed.

Treas. Stacy Garrity arrived during the presentation.

7.7 Fee Presentation

Tom Bauer and Jarid Snyder gave an Internal Fee presentation. Daniel Griffiths, Jim Stamper, and Franco Wang, CEM, gave a brief presentation on the Fee Presentation. A discussion followed.

7.8.1 AG Europe Realty Fund IV, L.P.

Melissa Quackenbush and Jarrett Richards gave a brief presentation on AG Europe Realty Fund IV, L.P. A discussion followed.

7.8.2 Bell Value-Add Fund VIII, L.P.

Melissa Quackenbush and Jarrett Richards gave a brief presentation on Bell Value-Add Fund VIII, L.P. A discussion followed.

7.9 Executive Session

At 2:25 P.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to discuss **Confidential Provisions of Proposed Action Items; Direct Real Estate Update; and Preliminary Financial Information**, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law."

Eric Dice moved that the Investment Committee enter into Executive Session. Eric DiTullio seconded the motion, which passed, with one absent being Nathan Mains.

Regular session resumed at 2:46 P.M.

7.9 Investment Committee Resolution

A motion was made by Eric DiTullio to approve the appraisals of the Harrisburg properties be accepted for inclusion in financial statements. Eric Dice seconded the motion, which passed, with one absent being Nathan Mains.

7.10 Asset Class Reviews –Traditional Investments – Foreign Currency Hedging, Strategic Implementation Portfolio (SIP), Internally-Managed Tail Risk Mitigation

Michael Kondas and Angela Chen gave a brief presentation on Asset Class Reviews –Traditional Investments – Foreign Currency Hedging, Strategic Implementation Portfolio (SIP), Internally-Managed Tail Risk Mitigation. A discussion followed.

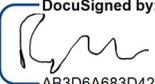
7.11 Aon - Stress Test and Liquidity Analysis Overview,

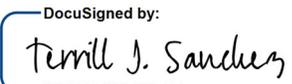
Phil Kivarkis, Aon, gave a brief presentation on Stress Test and Liquidity Analysis Overview. A discussion followed.

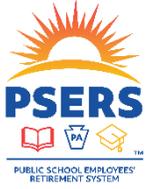
Board Member Comments - None

Adjournment

Without objection, the Investment Committee meeting adjourned at 3:26 P.M.

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Public School Employees' Retirement Board

Finance and Actuarial Committee Meeting Minutes

December 16, 2023

Call to Order: Chairperson Eric DiTullio called the meeting to order at 8:02 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Eric DiTullio, Chairperson	Patrick Lord for Sec. Eric Hagarty	<i>Vacancy</i>
Joe Torsella, Vice-Chairperson	Melva Vogler	

Others Present:

James Bloom	Lloyd Ebright	Salvador Nakar, Buck
Susan Boyle	Rep. Torren Ecker	Eric Pistilli
Mark Brubaker, Versus	Alan Flannigan	Christopher Santa Maria, Board Chair
Christopher Craig	Treas. Stacy Garrity	Maria Simmers, Buck
Jason Davis	Susan Lemmo	Jill Vecchio
Eric Dice	Ann Monaghan	
David Driscoll, Buck	Sen. Katie Muth (in @ 8:39)	

Staff Present:

Brian Carl	Beverly Hudson	Kristen Petrosky
Tivia Danner	Joe Indelicato	Edward Quinn, Buck
Bob Devine	Jill Johns	Terri Sanchez
Andrew Fiscus	Brian Koleno	Letitia Schubauer
Mei Gentry	Jason Kuntz	Kathrin Smith
Elizabeth Goldstein	Jennifer Mills	Laura Vitale

8.1 Roll Call

Terri Sanchez took roll and confirmed Finance and Actuarial Committee member quorum.

8.2 Acceptance of Published Agenda or Amendments

Patrick Lord moved to accept the published agenda, with Joe Torsella seconding. The motion passed.

8.3 Approval of October 20, 2022 Minutes

Joe Torsella moved to approve the minutes of the October 20, 2022, meeting with Melva Vogler seconding. The motion passed.

8.4 Public Comment

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

8.5 Election of Vice-Chairperson

Melva Vogler nominated Joe Torsella as Vice-Chairperson of the Finance and Actuarial Committee to serve in the position through December 31, 2023 or until the Vice-Chairperson's successor is duly elected or such officer's earlier death, resignation, or removal. Eric DiTullio seconded the nomination. Having reached a majority, Mr. Torsella was elected Vice-Chairperson.

8.6 Actuarial Valuation Results and Certification of the FY2023-24 Employer Contribution Rate (ECR)

David Driscoll, Ed Quinn, Sal Nakar, and Maria Simmers, from Buck, presented on the Actuarial Valuation Results and Certification of the FY2023-24 Employer Contribution Rate (ECR). A discussion followed.

8.7 Pension Funding and Employer Contribution Rate

Brian Carl presented on the Pension Funding and Employer Contribution Rate. A discussion followed.

8.8 Motions

FY2023-24 Employer Contribution Rate

The Finance and Actuarial Committee of the Public School Employees' Retirement Board hereby receives for filing in the records of the Agency the June 30, 2022, actuarial valuation report prepared by Buck Global LLC, and moves to recommend to the Public School Employees' Retirement Board to adopt the actuarial factors, assumptions, and methodologies contained therein, which result in an employer contribution rate of 34.00% for Fiscal Year July 1, 2023 through June 30, 2024.

Melva Vogler moved, with Joe Torsella seconding. The motion passed.

8.9 Annual Comprehensive Financial Report (ACFR) and September 30, 2022 Financial Statements

Brian Carl presented the Annual Comprehensive Financial Report (ACFR) and the September 30, 2023 Financial Statements. A discussion followed.

8.10 Executive Session Tax Compliance Matter

At 9:52 A.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to address agency business, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law, namely, to discuss a Tax Compliance Matter."

Melva Vogler moved to enter into Executive Session with Joe Torsella seconding. The motion passed.

Regular session resumed at 9:59 A.M.

Motion to Adjourn

Without objection, the Finance and Actuarial Committee meeting adjourned at 10:00 A.M.

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Brian S Carl

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Terri Sanchez

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