

Public School Employees' Retirement Board Special Audit/Compliance Committee Meeting Minutes Thursday, February 17, 2022 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 4:01 P.M. via MS TEAMS.

Board Members Present:

Rep. Frank Ryan, Chair	Patrick Shaughnessy for Rep.	Sec. Richard Vague
Nathan Mains, Vice-Chair	Matt Bradford	
Christopher Santa Maria, Ex-officio	Jason Davis	
	Treas. Stacy Garrity (in @ 4:06)	

Other Board Members Present:

James Bloom	Eric DiTullio	Sen. Katie Muth
Susan Boyle	Lloyd Ebright	Jill Vecchio
Thomas Clancy	Alan Flannigan	Melva Vogler (out @ 5:02)
Stacey Connors	Patrick Lord	
Christopher Craig	Ann Monaghan	

Others Present:

Jason Ostronski, CLA	William Sullivan, Pillsbury
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Staff Present:

Tivia Danner	Jennifer Mills	Steve Skoff
Mei Gentry	Terri Sanchez	Evelyn Williams
Elizabeth Goldstein	Charles Serine	

1. Acceptance of Published Agenda or Amendments

Nathan Mains motioned, with Sec. Richard Vague seconding. The motion passed unanimously.

2. Internal Controls Assessment Discussion

Rep. Frank Ryan stated, "What I want to do on this is an overview of some of the topics that we will do, many of which we will be going over in Executive Session. It's really important now that the Special Investigation report has come out, that we recognize that this is a starting point, and the Audit Committee's role in this will be to track different issues, but it's the Board's decision about to whom it gets assigned or if in fact it's something that needs to be tracked at all. So the purpose of this it to start to heighten our sense of concern about different issues we want to address, so some of the items we are going to bring up based on this Special Investigation will include some of the following topic issues. After we do this, I will ask for motion to go into Executive Session, but people should be made aware of what we are talking about, that no decisions will be made, that this will be a deliberative process.

For purpose of examples, some feedback include the Bylaws implications of funds put in escrow that may be nonrefundable and the need for Board approval. Audit Committee and Board notification processes and when automatic triggers should kick in is another issue that we need to start to address within the full Board. Review of the Corporate Bylaws for any potential governance issues. And Pat Shaughnessy has been very helpful, thank you Pat. The authorization for example for the establishment of subsidiaries as a result of those kind of issues. The issues that may relate to the impact on anyone who might want to bring issues forward to Audit Committee concern or Board concern if they think their identify would be compromised. I also want to thank, the Treasurer has been extraordinarily helpful, and the Secretary of Banking has provided information, and Jason [Davis], you with the Investment Office and Committee has put together some information that as well has been helpful. I would encourage all the Board members to provide that as well. Again, the Audit Committee role will merely be to track open items as it may impact the internal controls of the system that from an internal audit perspective, with our Chief Audit Officer, Mei Gentry here, we think are somethings we will recommend to the full Board that would be assigned to the Audit Committee and the Chief Audit Officer, the review of internal procedures relative to appraisals for real estate investment acquisitions, and that would be inclusive of retroactive review going back to the time when those acquisitions were made and as a procedural issue going forward would be more of a Bylaw issue. A fund authorization processes would be another example. The shared risk calculation audit, referring specifically to the report showing some miscalculations but we don't know necessarily what in each quarter changed and we need to know that. So that will be some additional follow up needed but will not be done at this meeting because I am going to recommend to the Audit Committee that with this and other items that they determine would be appropriate that we keep a running track of by the Chief Audit Officer but in most cases will be assigned to other members of the committee. This will be done in conjunction with the Board's actions relative to the Funston report. And Chris Santa Maria, thank you for all your help on this issue. The last item we will talk about is the update on the SOC1 Type2 processes and recommended measures of effectiveness on items identified in the Special Investigation. A SOC1 Type2 engagement measures the effectiveness or benchmarks, actually are the most important parts of the SOC1 Type2. A poorly designed measure of effectiveness makes the value of the audit almost nonexistent. We are hoping based on the information we have received and we garner from both the Funston report and the Womble report and any additional information that comes to pass, that we will know what types of measures ineffectiveness that will come about. I want to stress it is not an Audit Committee decision, it's a Board related decision as well as a management related decision for operational issues. The Investment Office has already started to develop a preliminary work phase on things to work on in design. That's the issue in general what we are looking at. We have a lot of input from Audit people now that the report has been released, and it now gives us all an opportunity to do a deep dive. I emphasize that there are probably things that many of you see that we may not have seen, and I welcome your input, and with myself or Mei Gentry or Chris Santa Maria, would be happy to entertain those kinds of issues that come about."

3. Special Investigation Report Follow Up Review Discussion

At 4:09 P.M., Terri Sanchez 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 for a Special Investigation Report Follow Up Review Discussion. 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."

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

The Regular session resumed at 5:23 P.M.

4. Action Items - none

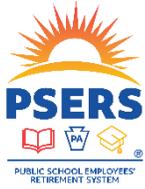
5. Other Business or Board Comments

Rep. Frank Ryan stated, "We are now out of Executive Session. We had a very significant discussion about the issues from the WombleBond report and the concept about having the full Board at the March 11 meeting under the guidance of Chris Santa maria, our Chair, where to assign the various issues that we identified and that we mentioned previously, and we talked about the status of the SOC1 Type2 engagement process and concept, and how that conceptually works. That basically summarizes the issues we discussed."

Without objection, Rep. Frank Ryan adjourned the meeting at 5:25 P.M.

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Public School Employees' Retirement Board

Special Bylaws/Policy Committee Meeting Minutes

Monday, March 7, 2022 [Sunshine]

I. Call to Order: Patrick Shaughnessy, on behalf of Chair Rep. Matt Bradford, called the meeting to order at 3:03 P.M. via MS TEAMS.

Board Members Present:

Patrick Shaughnessy, for Chair Rep.	Stacey Connors for Sen. Patrick Browne (in @ 3:08)	Alan Flannigan for Sec. Richard Vague
Matt Bradford	Eric DiTullio	
Treas. Stacy Garrity, Vice-Chair	John Callahan for Nathan Mains	
Christopher Santa Maria, Ex-officio		

Others Present:

James Bloom	Lloyd Ebright (in @ 3:07)	Rep. Frank Ryan
Susan Boyle	Susan Lemmo	Jill Vecchio
Thomas Clancy	Patrick Lord	Melva Vogler
Christopher Craig	Ann Monaghan	

Staff Present:

Brian Carl	Mei Gentry	Chuck Serine
Tivia Danner	Bev Hudson	Evelyn Williams
Dwight Decker	Jennifer Mills	
Bob Devine	Terri Sanchez	

Acceptance of Published Agenda or Amendments

Eric DiTullio motioned, with Alan Flannigan seconding. The motion passed unanimously.

1. Funston Recommendations

1.1. Streamline Bylaws and Revise Governance Manual

Patrick Shaughnessy presented the purpose of the meeting being the restructure of Committees, outlined the discussion map in relation to Funston Advisory Services (FAS) model Governance Manual framework recommendation for template charters, and the proposal for new Bylaws section. The goal is to get all Bylaws into the new model Governance Manual framework and adopt the framework as it displays now including blanks, then fill in content to repeal existing Bylaws as work progresses. Committee restructure is essential in order to assign work to each that relate to existing Bylaws. Discussion will include a potential resolution to repeal Section 4 of the Bylaws that outline Committees as they are structured currently, understanding that the interim work will prove overlapping in terms of existing projects and assigning new projects to Committees.

The following points were raised by Board members:

- Consensus of the consolidation of Committees down from ten to seven;
- Concern how Committee members are assigned by Chair based on experience and knowledge with equal representation on Committee between Legislative and Elected Memberships;
- Explanation for moving from appointing Committees Chair and Vice-Chair to Committee election with concern for politicizing the process;

- Using Committee Chair and Vice-Chair term limits to counter risk of politicizing and to provide opportunities for leadership positions for board members;
- Question regarding the need to change the current process for electing Committee chair and vice-chairs if it's always been done this way and nothing is broken;
- Governance specific to evaluation of Board Chair and Committees to ensure proper leadership;
- Discussion of minimal qualifications to be on a Board and/or serve as Chair or Vice-Chair;
- Decentralizing structure to leadership to create transparency and open dialogue;
- Potential use of Vice-Chair position as a chair-elect or chair-in-waiting for purposes of succession planning;
- Comparison of PSERS to nationwide pension plan structures and member complement to focus on the number of Committee members and equity in serving as Chair or Vice-Chair (avoidance of a member serving more than one as well as members not having the opportunity to serve on any);
- Committees of the whole concept has become acceptable across Committees, allowing non-Committee members to join but not participate, which can delay progress, increase the workload, and run counter to the purpose of having committees.

1.2. Streamline Committees

Committee draft charters were presented to the Committee for review. In the future, changes to charters would be assigned to the newly created Governance and Administration Committee, who would collaborate with the appropriate Committee(s) and make recommendations to the full board. A discussion followed.

Action Item

Resolution 2022-__ Re: PSERS Model Governance Manual Framework

WHEREAS, pursuant to Resolution 2020-43, the Public School Employees' Retirement Board (the "Board") retained Funston Advisory Services, LLC ("FAS") as the Board Governance Consultant.

WHEREAS, on November 18, 2021, FAS submitted its final report, "Transforming Governance at the Pennsylvania Public School Employees' Retirement System – An Independent Governance Review," to the Board.

WHEREAS, FAS recommended that the Board update its current Statement of Organization, Bylaws, and Other Procedures of the Commonwealth of Pennsylvania Public School Employees' Retirement Board ("Current Bylaws") by instituting a Model Governance Manual Framework.

WHEREAS, FAS recommended that the Board reorganize its committee structure.

WHEREAS, the Board wishes to begin the process of reviewing and implementing FAS' recommendations.

RESOLVED, that the Committee recommends that the Board hereby adopts the proposed PSERS Model Governance Manual Framework ("Governance Framework") dated March 7, 2022 and attached hereto as "Attachment A," including the provisions contained in Article I, Sections 2.3, 4, & 8 and Article II, Sections 1 through 7.

Further **RESOLVED**, that to the extent a conflict exists between the Governance Framework and the Current Bylaws, the Governance Framework shall control.

Further **RESOLVED**, that following passage of this resolution the Chair of the Board shall appoint members to each new committee.

Further **RESOLVED**, that, at the first meeting of each Committee under Section 4.1 of the Governance Framework, each Committee shall review their charter and make recommendations to the Governance & Administration Committee.

Further **RESOLVED**, that Article IV (Committees of the Board) of the Current Bylaws is repealed.

Patrick Shaughnessy moved the resolution, and Christopher Santa Maria seconded.

The resolution passed unanimously.

2. Suggested Approach to Addressing the Remaining FAS Recommendations

Bev Hudson presented material to support discussion related to Section Three from Patrick Shaughnessy's memo to the Board prior to the meeting. The discussion was related to the proposed strategy for handing the review of the Funston recommendations, described in an e-mail sent to the Committee prior to the meeting, and is as follows:

The "to-be-created" Governance and Administration Committee will review the FAS recommended Implementation Roadmap (Attachment B, FAS PSERS Independent Governance Review Presentation, pg. 19) and consider those items indicated as high priority and < 6 months to implement and accept or edit the prioritization of this first group of FAS recommendations for review. For each of the prioritized FAS recommendations, the Governance and Administration Committee will suggest which Committee of the Board (under the new Committee Structure), should be assigned the responsibility for reviewing the FAS recommendation and making a recommendation to the Board for action. The priority and assigned Committee for each recommendation will be presented to the Board for approval.

After the assigned Committee's review of each FAS recommendation, the Committee will make a recommendation to the Board on the FAS recommendation. Potential recommendations from the Committee to the Board could include accepting the recommendation as presented by FAS with or without modification, moving consideration of the FAS recommendation to a future date, or not accepting the FAS recommendation. The Board would consider the recommendation of the Committee and determine the ultimate action to take for each of the FAS recommendations.

As each group of FAS recommendations are addressed by the Committees and then the Board, the process (prioritization, committee assignment, deliberation, and recommendation to the Board) would be repeated until all FAS recommendations have been reviewed.

3. Executive Session – none

4. Board Comments

Rep. Frank Ryan stated there are a number of Legislative issues currently pending that impact Board governance and potentially impact Funston recommendations.

Terri Sanchez commented in relation to Rep. Frank Ryan's statement that the Funston hearing has been cancelled for a date to be determined. There is need for the Board to continuing to progress through the recommendations.

Patrick Shaughnessy thanked all PSERS staff and Committee members for participating in the meeting and making progress. The Bylaws/Policy Committee will present the minutes and resolution to the full Board during the March 11, 2022, Board meeting.

Without objection, Patrick Shaughnessy adjourned the meeting at 5:07 P.M.

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Beverly Hudson

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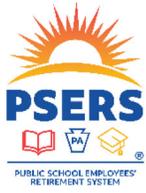
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Terrell J Sanchez

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Public School Employees' Retirement Board Special Investment Committee Meeting Minutes Wednesday, March 23, 2022 [Sunshine]

Call to Order: Christopher Santa Maria, Board Chairman, called the meeting to order at 4:01 P.M. via MS TEAMS.

Board Members Present:

Jason Davis,	Eric DiTullio	Joe Torsella (by phone)
Rep. Frank Ryan	Treas. Stacy Garrity	Sec. Richard Vague
Christopher Santa Maria, Ex-officio	Nathan Mains	Melva Vogler
Rep. Matt Bradford	Ann Monaghan	
Stacey Connors for Sen. Patrick	Sen. Katie Muth	
Browne	Patrick Lord for Sec. Noe Ortega	

Others Present:

Anne Baloga	John Callahan	Patrick Shaughnessy
James Bloom (by phone)	Lloyd Ebright	Jill Vecchio
Susan Boyle	Alan Flannigan	

Board Members Absent:

Susan Lemmo

Staff Present:

Brian Carl	Mei Gentry	Jennifer Mills
Bob Devine	Bev Hudson	Chuck Serine
Mercedes Evans	Denise Knapp	

1. Acceptance of Published Agenda or Amendments

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

2. Public Comment

Jennifer Mills, Deputy Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair of the Investment Committee

There was a question, discussion, and confirmation regarding the bylaws as they pertain to terms of Committee Chairs and Vice Chairs, as well as the actions required if a Committee Chair does not complete his or her term.

Rep. Frank Ryan nominated Sec. Richard Vague for Chair of the committee.

Eric DiTullio nominated Jason Davis for Chair of the committee.

Nathan Mains moved to close the nominations. Rep. Frank Ryan seconded the motion, which passed with one opposed being Sen. Katie Muth and one abstention being Christopher Santa Maria.

Both candidates were offered time to comment on their credentials and field questions from Board members.

The nominations were voted on, with seven for Sec. Richard Vague, and five for Jason Davis, and two abstentions being Sen. Katie Muth and Christopher Santa Maria. As no majority was established, a discussion followed. Jason Davis withdrew his candidacy and Sec. Richard Vague was confirmed the Investment Committee Chair.

Rep. Frank Ryan nominated Jason Davis for Vice-Chair of the committee.

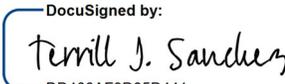
There were no other nominations. Jason Davis was declared Vice-Chair by acclamation with Sen. Katie Muth and Nathan Mains opposing.

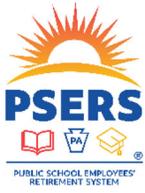
4. Board Comments

Without objection, Christopher Santa Maria adjourned the meeting at 4:57 P.M.

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5/17/2022



Public School Employees' Retirement Board Special Audit, Compliance, & Risk Committee Meeting Minutes Wednesday, March 23, 2022 [Sunshine]

Call to Order: Christopher Santa Maria, Board Chairman, called the meeting to order at 4:58 P.M. via MS TEAMS.

Committee Members Present:

Jason Davis	Treas. Stacy Garrity	Christopher Santa Maria, Ex-officio
Rep. Frank Ryan	Nathan Mains	Sec. Richard Vague

Others Present:

Rep. Matt Bradford	John Callahan	Sen. Katie Muth
Stacey Connors for Sen. Patrick Browne	Eric DiTullio	Patrick Lord for Sec. Noe Ortega
Anne Baloga	Lloyd Ebright	Joe Torsella (by phone)
James Bloom (by phone)	Alan Flannigan	Patrick Shaughnessy
Susan Boyle	Susan Lemmo	Jill Vecchio
	Ann Monaghan	Melva Vogler

Staff Present:

Brian Carl	Mei Gentry	Jennifer Mills
Bob Devine	Bev Hudson	Chuck Serine
Mercedes Evans		

1. Acceptance of Published Agenda or Amendments

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

2. Public Comment

Jennifer Mills, Deputy Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair for Audit, Compliance & Risk Committee

Nathan Mains nominated Rep. Frank Ryan for Chair of the committee and Sec. Richard Vague seconded. There were no other nominations. Rep. Frank Ryan was declared Chair by acclamation.

Rep. Frank Ryan nominated Treas. Stacy Garrity for Vice-Chair of the committee and Sec. Richard Vague seconded. There were no other nominations. Treas. Stacy Garrity was declared Vice-Chair by acclamation.

4. Board Member Comments - None

Without objection, Christopher Santa Maria adjourned the meeting at 5:06 P.M.

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Mei Gentry

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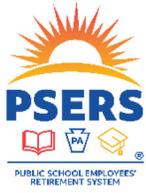
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4/11/2022



Public School Employees' Retirement Board Governance & Administration Committee Meeting Minutes Wednesday, March 23, 2022 [Sunshine]

Call to Order: Christopher Santa Maria, Board Chairman, called the meeting to order at 5:06 P.M. via MS TEAMS.

Committee Members Present:

Rep. Matt Bradford	Christopher Santa Maria, Ex-officio	Sec. Richard Vague
Nathan Mains	Joe Torsella (by phone)	Melva Vogler

Others Present:

Stacey Connors for Sen. Patrick Browne	Jason Davis	Ann Monaghan
Anne Baloga	Eric DiTullio	Sen. Katie Muth
James Bloom (by phone)	Lloyd Ebright	Patrick Lord for Sec. Noe Ortega
Susan Boyle	Treas. Stacy Garrity	Rep. Frank Ryan
John Callahan	Alan Flannigan	Patrick Shaughnessy
	Susan Lemmo	Jill Vecchio

Staff Present:

Brian Carl	Mei Gentry	Jennifer Mills
Bob Devine	Bev Hudson	Chuck Serine
Mercedes Evans		

1. Acceptance of Published Agenda or Amendments

Nathan Mains motioned, with Sec. Richard Vague seconding. There was discussion on the authority and available processes for making changes to the Board bylaws and/or Committee Charters. The motion passed unanimously.

2. Public Comment

Jennifer Mills, Deputy Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

Nathan Mains moved to adjourn the meeting. Joe Torsella Seconded. Motion failed to pass on a 3-2 vote.

3. Election of Chair and Vice-Chair for Governance and Administration Committee

Mel Vogler nominated Rep. Matt Bradford for Chair of the committee. There were no other nominations. Rep. Matt Bradford was declared Chair by acclamation.

Rep. Matt Bradford nominated Sec. Richard Vague for Vice-Chair of the committee. There were no other nominations. Sec. Richard Vague was declared Vice-Chair by acclamation.

4. Board Member Comments – none

Without objection, Christopher Santa Maria adjourned the meeting at 5:38 P.M.

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Beverly Hudson

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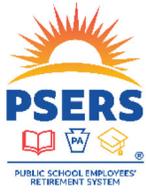
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Public School Employees' Retirement Board Special Benefits & Appeals Committee Meeting Minutes Wednesday, March 30, 2022 [Sunshine]

Call to Order: Terri Sanchez, Board Secretary and Executive Director, called the meeting to order at 4:00 P.M. from the PSERS Board Room and via MS TEAMS.

Board Members Present:

Susan Lemmo	Sen. Katie Muth	Absent – Eric DiTullio
Ann Monaghan	Melva Vogler	

Others Present:

James Bloom	Alan Flannigan	Sec. Richard Vague
Stacey Connors	Patrick Lord	Jill Vecchio
Christopher Craig	Nathan Mains	
Lloyd Ebright	Rep. Frank Ryan	

Staff Present:

Peter Camacci	Mercedes Evans	Terri Sanchez
Brian Carl	Mei Gentry	Chuck Serine
Tivia Danner	Bev Hudson	
Bob Devine	Jennifer Mills	

1. Acceptance of Published Agenda or Amendments

Melva Vogler motioned, with Ann Monaghan seconding. The motion passed unanimously.

2. Public Comment

Terri Sanchez, Board Secretary and Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair for Benefit & Appeals Committee

Ann Monaghan nominated Melva Vogler for Chair of the committee and Susan Lemmo seconded. There were no other nominations. The motion passed and Melva Vogler was declared Chair.

Susan Lemmo nominated Ann Monaghan for Vice-Chair of the committee and Melva Vogler seconded. There were no other nominations. The motion passed and Ann Monaghan was declared Vice-Chair.

4. Board Member Comments - None

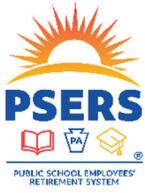
Without objection, the Benefits & Appeals Committee meeting adjourned at 4:06 P.M.

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Public School Employees' Retirement Board Special Defined Contribution Plan Committee Meeting Minutes Wednesday, March 30, 2022 [Sunshine]

Call to Order: Terri Sanchez, Board Secretary and Executive Director, called the meeting to order at 4:20 P.M. from the PSERS Board Room and via MS TEAMS.

Board Members Present:

Stacey Connors for Sen. Patrick Browne

Nathan Mains
Rep. Frank Ryan

Sec. Richard Vague
Absent – Sen. Katie Muth

Others Present:

Anne Baloga
James Bloom
John Callahan
Christopher Craig

Lloyd Ebright
Alan Flannigan
Susan Lemmo
Patrick Lord

Ann Monaghan
Patrick Shaughnessy
Melva Vogler

Staff Present:

Peter Camacci
Brian Carl
Tivia Danner
Mercedes Evans

Mei Gentry
Bev Hudson
Jennifer Mills
Terri Sanchez

Chuck Serine

1. Acceptance of Published Agenda or Amendments

Rep. Frank Ryan motioned, with Stacey Connors seconding. The motion passed unanimously.

2. Public Comment

Terri Sanchez, Board Secretary and Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair for Defined Contribution Committee

Rep. Frank Ryan nominated Nathan Mains, who declined the nomination. Sec. Richard Vague nominated Rep. Frank Ryan for Chair of the committee and Stacey Connors seconded. There were no other nominations. The motion passed and Rep. Frank Ryan was declared Chair.

Rep. Frank Ryan nominated Sec. Richard Vague for Vice-Chair of the committee and Stacey Connors seconded. There were no other nominations. The motion passed and Sec. Richard Vague was declared Vice-Chair.

4. Board Member Comments - None

Without objection, the Defined Contribution Plan Committee meeting adjourned at 4:25 P.M.

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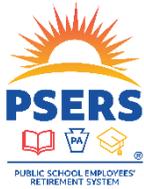
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Public School Employees' Retirement Board Special Finance & Actuarial Committee Meeting Minutes Wednesday, March 30, 2022 [Sunshine]

Call to Order: Terri Sanchez, Board Secretary and Executive Director, called the meeting to order at 4:40 P.M. from the PSERS Board Room and via MS TEAMS.

Committee Members Present:

Stacey Connors for Sen. Patrick Browne	Eric DiTullio Patrick Lord for Sec. Noe Ortega	Melva Vogler Absent – Joe Torsella
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Other Board Members Present:

Anne Baloga	Christopher Craig	Rep. Frank Ryan
James Bloom	Lloyd Ebright	Patrick Shaughnessy
Susan Boyle	Susan Lemmo	Sec. Richard Vague
Rep. Matt Bradford	Ann Monaghan	Jill Vecchio

Staff Present:

Peter Camacci	Mei Gentry	Chuck Serine
Brian Carl	Bev Hudson	
Tivia Danner	Jennifer Mills	
Mercedes Evans	Terri Sanchez	

1. Acceptance of Published Agenda or Amendments

Stacey Connors motioned, with Patrick Lord seconding. The motion passed unanimously.

2. Public Comment

Terri Sanchez, Board Secretary and Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair for Finance & Actuarial Committee

Eric DiTullio nominated Sen. Patrick Browne for Chair of the committee and Melva Vogler seconded. There were no other nominations. The motion passed and Sen. Patrick Browne was declared Chair.

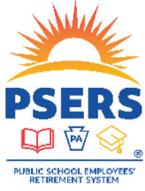
Stacey Connors nominated Eric DiTullio for Vice-Chair of the committee and Melva Vogler seconded. There were no other nominations. The motion passed and Eric DiTullio was declared Vice-Chair.

4. Board Member Comments - None

Without objection, the Finance & Actuarial Committee meeting adjourned at 4:45 P.M.

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Public School Employees' Retirement Board Special Health Care Committee Meeting Minutes Wednesday, March 30, 2022 [Sunshine]

Call to Order: Terri Sanchez, Board Secretary and Executive Director, called the meeting to order at 5:01 P.M. from the PSERS Board Room and via MS TEAMS.

Board Members Present:

Rep. Matt Bradford
Jason Davis

Susan Lemmo
Ann Monaghan

Patrick Lord for Sec. Noe Ortega

Others Present:

Anne Baloga
James Bloom
Susan Boyle

Stacey Connors
Christopher Craig
Lloyd Ebright

Alan Flannigan
Sec. Richard Vague
Jill Vecchio

Staff Present:

Peter Camacci
Brian Carl
Tivia Danner
Mercedes Evans

Mei Gentry
Bev Hudson
Jennifer Mills
Terri Sanchez

Chuck Serine

1. Acceptance of Published Agenda or Amendments

Jason Davis motioned, with Susan Lemmo seconding. The motion passed unanimously.

2. Public Comment

Terri Sanchez, Board Secretary and Executive Director, confirmed her physical presence in the Board Room. No public comment requested.

3. Election of Chair and Vice-Chair for Health Care Committee

Jason Davis nominated Susan Lemmo for Chair of the committee and Ann Monaghan seconded. There were no other nominations. The motion passed and Susan Lemmo was declared Chair.

Ann Monaghan nominated Jason Davis for Vice-Chair of the committee and Susan Lemmo seconded. There were no other nominations. The motion passed and Jason Davis was declared Vice-Chair.

4. Board Member Comments - None

Without objection, the Health Care Committee meeting adjourned at 5:05 P.M.

DocuSigned by:

Peter Camacci

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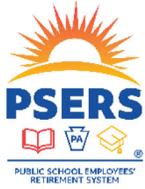
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Public School Employees' Retirement Board Special Audit, Compliance & Risk Committee Meeting Minutes Wednesday, April 13, 2022 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 4:00 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Christopher Craig for Treas. Stacy Garrity, Vice-Chair	Sec. Richard Vague
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Others Present:

James Bloom	Lloyd Ebright	Jill Vecchio
Susan Boyle	Alan Flannigan	Melva Vogler
Stacey Connors	Ann Monaghan	
Eric DiTullio	Sen. Katie Muth	

Staff Present:

Brian Carl	Liz Goldstein	Steve Skoff
Tivia Danner	Terri Sanchez	Evelyn Williams
Mei Gentry	Charles Serine	

1. Acceptance of Published Agenda or Amendments

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

2. Public Comment

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

Rep. Frank Ryan explained the meeting would focus on the Womble Bond Dickinson report related to Aon and PSERS process for real estate appraisals. Rep. Ryan acknowledged that the delivery of the Womble Bond Dickinson report, from an audit perspective, was the beginning and not the end. He stated that topics today would revolve around changes to returns and real estate appraisals.

3. Executive Session for Outside Counsel

At 4:10 P.M., Terri Sanchez 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, for a status update on the Special Investigation Follow Up. 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."

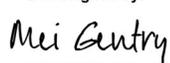
Rep. Frank Ryan moved that the Board enter Executive Session, with Sec. Richard Vague seconding the motion. The motion passed unanimously.

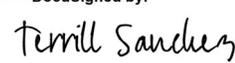
The Committee entered Deep Executive Session at 5:06 P.M., excusing some PSERS staff.

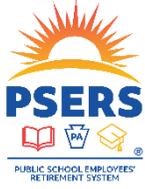
The Regular session resumed at 5:39 P.M.

4. Action Items - none
5. Board Member Comments - none

Without objection, the Committee adjourned the meeting at 5:40 P.M.

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Public School Employees' Retirement Board Special Defined Contribution Plan Committee Meeting Minutes Wednesday, May 18, 2022 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 3:32 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Stacey Connors for Sen. Patrick Browne	Absent – Nathan Mains
Alan Flannigan for Sec. Richard Vague, Vice-Chair	Sen. Katie Muth (in 3:34)	

Others Present:

James Bloom	Lloyd Ebright	Jill Vecchio
Susan Boyle	Treas. Stacy Garrity	Mel Vogler
Christopher Craig	Patrick Lord	
Jason Davis	Patrick Shaughnessy	

Staff Present:

Tivia Danner	Bev Hudson	Charles Serine
Mei Gentry	Jennifer Mills	David Shissler
Liz Goldstein	Terri Sanchez	

1. Acceptance of Published Agenda or Amendments

Alan Flannigan moved to accept the published agenda, with Stacey Connors seconding. The motion passed unanimously.

2. Public Comment

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

3. Charter Discussion

Jennifer Mills, Committee Liaison, reviewed the charter and stated there were no items missing, incorrect, or that needed additional explanation in relation to the powers delegated to the Committee and knew of no reason to go into Executive Session to discuss the charter.

Discussion followed regarding proposed future changes to the charter and the process to approve. Committee members agreed the charter was sufficient as composed.

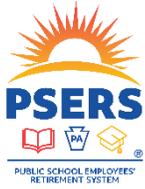
4. Action Items – none

5. Open Discussion

Without objection, Defined Contribution Plan Committee adjourned the meeting at 3:47 P.M.

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Public School Employees’ Retirement Board Special Audit, Compliance & Risk Committee Meeting Minutes Wednesday, May 18, 2022 [Sunshine]

Call to Order: Rep. Frank Ryan, Chair, called the meeting to order at 3:47 P.M. via MS TEAMS.

Committee Members Present:

Rep. Frank Ryan, Chair	Alan Flannigan for Sec. Richard	Absent – Nathan Mains
Treas. Stacy Garrity, Vice-Chair	Vague	
Jason Davis		

Others Present:

James Bloom	Lloyd Ebright	Patrick Shaughnessy
Susan Boyle	Patrick Lord	Jill Vecchio
Stacey Connors	Anne Monaghan	Mel Vogler
Christopher Craig	Sen. Katie Muth	

Staff Present:

Tivia Danner	Bev Hudson	Charles Serine
Mei Gentry	Jennifer Mills	David Shissler
Liz Goldstein	Terri Sanchez	

1. Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda, with Alan Flannigan seconding. The motion passed unanimously.

2. Public Comment

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

3. Global Investment Performance Standards (GIPS)

3.1 Action Item

2022-__ Global Investment Performance Standards for Asset Owners

Resolved, that the Audit, Compliance and Risk Committee of the Public School Employees’ Retirement Board (the “Board”) hereby recommends that the Board adopt policies, procedures and systems to ensure that the Public School Employees’ Retirement System complies with all requirements of the 2020 edition of the Global Investment Performance Standards for Asset Owners promulgated by the Investment Council of the CFA Institute, and that, no later than 36 months after the board adopts a resolution pursuant to the recommendations contained in this resolution, the Board adopt a plan for annually attaining compliance with the 2020 edition of the Global Investment Performance Standards for Asset Owners commencing with the first fiscal year beginning after the board adopts the plan.

Treas. Stacy Garrity moved to send the proposed resolution to the Board, with Jason Davis seconding. The motion passed unanimously.

4. Charter Discussion

Rep. Frank Ryan and Treas. Stacy Garrity proposed changes to the charter to be recommended to the Governance & Administration Committee. There was no need to go into Executive Session to discuss the charter.

Discussion followed.

5. Action Items

Treas. Stacy Garrity motioned to accept the recommended edits to the Audit, Compliance & Risk Committee charter and to forward them to the Governance & Administration Committee for review and approval and submission to the full Board. Jason Davis seconded and the motion passed unanimously.

6. Open Discussion

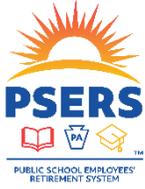
Without objection, Audit, Compliance & Risk Committee adjourned the meeting at 4:21 P.M.

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Public School Employees' Retirement Board Special Investment Committee Meeting Minutes May 19, 2022

Call to Order: Richard Vague, Chair, called meeting to order at 4:02 P.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

Jason Davis	Stacey Connors for Sen. Patrick	Patrick Lord for Acting Sec. Eric
Eric DiTullio (In at 4:11)	Browne	Hagarty
Christopher Santa Maria, Board Chair (In at 4:09)	Treas. Stacy Garrity	Rep. Frank Ryan
Patrick Shaughnessy for Rep. Matt Bradford	Susan Lemmo	Sec. Richard Vague
	Anne Monaghan	Melva Vogler
	Sen. Katie Muth	

Board Members Absent:

Nathan Mains
Joe Torsella

Others Present:

Ann Baloga	Lloyd Ebright
James Bloom	Alan Flannigan
Susan Boyle (In at 4:26)	Jill Vecchio (In at 4:04)

Staff Present:

Tivia Danner	Beverly Hudson	Letitia Schubauer
Bob Devine	Denise Knapp	David Shissler
Mei Gentry	Jennifer Mills	
Elizabeth Goldstein	Terri Sanchez	

1. Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda, with Rep. Frank Ryan seconding. The motion passed unanimously.

Eric DiTullio and Christopher Santa Maria arrived at this time.

2. Public Comment

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

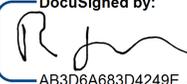
3. Investment Committee Charter Discussion

Sec. Richard Vague and Jason Davis provided an update on the Investment charter review and proposed changes. A discussion followed.

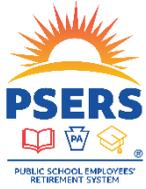
Rep. Frank Ryan motioned to accept the edits to the Investment Committee charter and to forward them to the Governance & Administration Committee for review and approval and submission to the full Board. Jason Davis seconded the motion, which passed with one opposed being Sen. Katie Muth.

4. Board Member Comments – none

Without objection, the Investment Committee meeting adjourned at 4.50 P.M.

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Public School Employees' Retirement Board

Special Governance & Administration Committee Meeting Minutes

Friday, May 27, 2022 [Sunshine]

Call to Order: Re. Matt Bradford, Chair, called the meeting to order at 10:00 A.M. via MS TEAMS.

Committee Members Present:

Rep. Matt Bradford, Chair	Nathan Mains	Absent – Joe Torsella
Sec. Richard Vague, Vice-Chair	Melva Vogler	

Others Present:

Anne Baloga	Lloyd Ebright	
James Bloom	Alan Flannigan	Rep. Frank Ryan
Susan Boyle	Patrick Lord for Sec. Eric Hagarty	Patrick Shaughnessy
Eric DiTullio		Jill Vecchio

Staff Present:

Brian Carl	Mei Gentry	Terri Sanchez
Dwight Decker	Liz Goldstein	Chuck Serine
Bob Devine	Beverly Hudson	Caitlin Witmer
Mercedes Evans	Jennifer Mills	

1. Acceptance of Published Agenda or Amendments

Rep. Matt Bradford thanked the PSERS staff and Board members involved in completing the review of their respective Committee Charters under a demanding timeline.

Rep. Matt Bradford moved to accept the published agenda, with Sec. Richard Vague seconding. The motion passed unanimously.

2. Public Comment

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

3. Update on Fiduciary Counsel

Rep. Matt Bradford stated that the broad consensus of the Committee is to prioritize the hiring of a permanent Chief Counsel and after that continue the reevaluation of the need for external Fiduciary Counsel. However, to continue some level of consideration of this issue, in the interim, Rep. Bradford asked PSERS staff to distribute to all members of the committee the RFP that was used previously to retain Fiduciary Counsel and other similar solicitations they find from other systems. At this time no further actions will be taken on this agenda item.

4. Position Descriptions Review and Discussion

Rep. Matt Bradford stated that as part of their governance recommendations, Funston recommended the Board create clear position descriptions for Board Members, Committee Chairs and Vice Chairs, and Board Chairperson and Vice Chairperson, and PSERS staff and Board members worked together to create position descriptions. The position descriptions were sent to the committee members for feedback and no comments were received. No committee members asked to be recognized for comments at the meeting.

Rep. Matt Bradford moved to approve these position descriptions to the full Board for approval, with Melva Vogler seconding. The motion passed unanimously.

5. **Summary of Bylaws Changes**

Patrick Shaughnessy provided a summary of the changes made to the charters, including two small changes regarding designees and procurement will be made to all charters for consistency.

6. **Committee Charters Review and Discussion**

6.1 **Governance & Administration**

Patrick Shaughnessy noted minor editorial changes as well as language moved from the Health Care Committee Charter into the Governance and Administration Charter relative to Elections.

Rep. Matt Bradford moved that the committee recommend the changes to the Governance and Administration Charter for approval by the full Board, with Sec. Richard Vague seconding. The motion passed unanimously.

6.2 **Health Care**

Patrick Shaughnessy provided a summary of the changes recommended by the Health Care Committee. Namely, transfer of misplaced elections language to the Governance and Administration Charter.

6.3 **Audit, Compliance & Risk Committee Charter**

Rep. Frank Ryan asked the committee to consider making the proposed changes so the Audit Compliance and Risk Committee can conduct their responsibilities accordingly.

6.4 **Investment Committee**

Patrick Shaughnessy provided an overview of the proposed changes recommended by the Investment Committee.

6.5 **Benefits & Appeals Committee Charter**

Rep. Matt Bradford stated the Benefits and Appeals Committee did not request any specific changes to their charters.

6.6 **Defined Contribution Plan Committee Charter**

Rep. Matt Bradford stated the Defined Contribution Plan Committee did not request any specific changes to their charters.

6.7 **Finance & Actuarial Committee Charter**

Rep. Matt Bradford stated the Finance and Actuarial Committee did not request any specific changes to their charters.

Rep. Matt Bradford moved to recommend that the Board approve all amendments to the remaining six Charters, with Melva Vogler seconding. The motion passed unanimously.

7. **Bylaws Amendment - Committee Vice-Chair Succession Proposed Changes**

Rep. Matt Bradford recommended to defer this agenda item as the Governance & Administration leadership intends to discuss this proposed change further prior to proposing to the Board.

8. **Executive Session, if required - none**

9. **Action Items, if applicable – none**

Without objection, the Governance & Administration meeting adjourned at 10:18 A.M.

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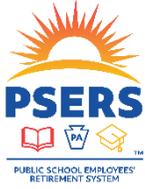
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Public School Employees’ Retirement Board Special Audit, Compliance, and Risk Committee Meeting Minutes

Thursday, November 3, 2022

Call to Order: Chair Rep. Frank Ryan called the meeting to order at 4:00 P.M. via MS Teams and from the PSERS Board Room.

Committee Members Present:

Rep. Frank Ryan, Chair	Jason Davis	<i>Absent – Nathan Mains</i>
Treas. Stacy Garrity, Vice-Chair	Sec. Richard Vague	

Other Board Members Present:

James Bloom	Eric DiTullio	Eric Pistilli
Susan Boyle	Lloyd Ebright	Jill Vecchio
Stacey Connors	Alan Flannigan	Melva Vogler
Christopher Craig	Patrick Lord	
Eric Dice	Ann Monaghan (in @ 4:11)	

Others Present:

Brian Carl	Joe Indelicato	Terri Sanchez
Tivia Danner	Brian Koleno	Letitia Schubauer
Bob Devine	Jennifer Mills	Joe Sheva
Mei Gentry	Kristen Petrosky	David Shissler
Liz Goldstein	Melissa Quackenbush	Kathrin Smith
Wilhelm Gruszecki	Claire Rauscher, Womble Bond	Bill Stalter
Bev Hudson	Jarrett Richards	Sarah Stone-Motley, Womble Bond

1.0 Roll Call

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

2.0 Acceptance of Published Agenda or Amendments

Rep. Frank Ryan asked for a motion to accept the published agenda. Jason Davis moved, with Treas. Stacy Garrity seconding. The motion passed with one absent being Nathan Mains.

3.0 Public Comment

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

4.0 Executive Session Review Appraisals for the Harrisburg Properties and Tax Compliance Discussion

At 4:01 P.M., Terri Sanchez, Executive Director, 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 Review Appraisals for the Harrisburg Properties and hold a Tax Compliance Discussion, which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Sec. Richard Vague moved, and Jason Davis seconded the motion, which passed with one absent being Nathan Mains.

Regular session resumed at 5:22 P.M.

5.0 Appraisals for the Harrisburg Properties

The Audit, Compliance, and Risk Committee of the Public School Employees' Retirement Board hereby moves to recommend to the Public School Employees' Retirement Board (the "Board") that the appraisals be accepted and referred to the Investment Committee for recommendation of the disposition of the properties to the full Board.

Rep. Frank Ryan moved, with Jason Davis seconding. The motion passed with one absent being Nathan Mains.

6.0 Chief Compliance Officer Position Discussion

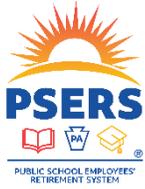
Rep. Frank Ryan led a discussion on the proposed position for Chief Compliance Officer regarding the level of responsibility and reporting relationships. The recommendation is to assign this as a senior level position to provide advice and guidance to the Chief Audit Officer, the Investment Office, and Investment Compliance, with a dual reporting relationship to the Audit, Compliance, and Risk Committee and Executive Director, with a dotted line to the Office of Chief Counsel. The Committee requested the Executive Director and management team work on the position description to make a recommendation to the Governance and Administration Committee to then advise the Board.

Adjournment

Without objection, the Audit, Compliance, and Risk Committee Meeting adjourned at 5:34 P.M.

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Public School Employees' Retirement Board Special Ad Hoc Committee Meeting Minutes Monday, November 7, 2022 [Sunshine]

Call to Order: Chair Susan Lemmo called the meeting to order at 4:02 P.M. via MS TEAMS.

Committee Members Present:

Susan Lemmo, Chair	Eric DiTullio
Stacey Connors for Sen. Patrick Browne	Lloyd Ebright for Treas. Stacy Garrity
	Sec. Richard Vague

Others Present:

James Bloom	Eric Dice	Ann Monaghan
Susan Boyle	Gary Hudepohl	Eric Pistilli
Christopher Craig	Patrick Lord	Jill Vecchio
Jason Davis	Nathan Mains	

Staff Present:

Tivia Danner	Terri Sanchez
Beverly Hudson	Caitlin Witmer

1. Roll Call

Terri Sanchez took roll and confirmed Ad Hoc Committee member quorum.

2. Acceptance of Published Agenda or Amendments

Susan Lemmo asked for motion to accept the published agenda. Eric DiTullio moved, with Sec. Richard Vague seconding. The motion passed unanimously.

3. 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. Executive Session for Executive Search Update

At 4:03 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 for CIO Candidate Search and Compensation Discussion, which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law."

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

The Regular session resumed at 4:39 P.M. Chair Lemmo indicated the Committee had no action items.

Without objection, the Committee adjourned the meeting at 4:40 P.M.

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