

Public School Employees' Retirement Board Audit, Compliance & Risk Committee (ACR) Meeting Minutes June 16, 2022

Call to Order: Chair Rep. Frank Ryan called the meeting to order at 9:06 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

| | | |
|----------------------------------|--------------|--------------------|
| Rep. Frank Ryan, Chair | Jason Davis | Sec. Richard Vague |
| Treas. Stacy Garrity, Vice-Chair | Nathan Mains | |

Other Board Members Present:

| | | |
|--------------------|-------------------|--------------------------------------|
| James Bloom | Lloyd Ebright | Christopher Santa Maria, Board Chair |
| Susan Boyle | Alan Flannigan | Patrick Shaughnessy |
| Rep. Matt Bradford | Sec. Eric Hagarty | Jill Vecchio |
| Stacey Connors | Susan Lemmo | Melva Vogler |
| Christopher Craig | Patrick Lord | |
| Eric DiTullio | Sen. Katie Muth | |

Others Present:

| | | |
|---------------------------------|------------------------------|-------------------|
| Mark Brubaker, Verus | Liz Goldstein | Terri Sanchez |
| Brian Carl | Bev Hudson | Chuck Serine |
| Miti Dandapat | Alicia James | Emalie Shaeffer |
| Tivia Danner | Jason Kuntz | David Shissler |
| Wade Deffenbaugh, Constellation | Stephanie Lanius | Tonia Shultz, CLA |
| Lisa Ellis, Constellation | Gene Meadows | Laura Vitale |
| Mercedes Evans | Jennifer Mills | Sean Walker, CLA |
| Andrew Fiscus | Kristen Petrosky | |
| Mei Gentry | Marcus Pierre, Constellation | |

1.1 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda. Lloyd Ebright seconded the motion, which passed unanimously.

1.2 Minutes from March 10, 2022

Jason Davis moved to approve the minutes of the March 10, 2022, meeting. Lloyd Ebright seconded the motion, which passed unanimously.

1.3 Minutes from March 23, April 13, and May 18, 2022

Jason Davis moved to approve the minutes of the March 23, April 13, and May 18, 2022, meeting. Lloyd Ebright seconded the motion, which passed unanimously.

1.4 Fiscal Year 2021-2022 Audit Plan Status

Mei Gentry provided an update on the Audit Plan Status. A discussion followed.

1.5 Fiscal Year 2022-2023 Audit Plan Proposal

Mei Gentry presented the Fiscal Year 2022-2023 Audit Plan Proposal.

Rep. Frank Ryan moved to recommend that the Public School Employees' Retirement Board adopt the Audit Plan for FY 22-23 pursuant to the recommendation of Mei Gentry, Chief Audit Officer, dated June 16, 2022.

Jason Davis seconded the motion, which passed unanimously.

1.6 Proposed Changes to the Internal Audit Office Charter

Mei Gentry presented edits to the Internal Audit Office Charter to the Committee. A discussion followed.

1.7 Womble Bond Dickinson Contract Update

Rep. Frank Ryan introduced the topic of a Womble Bond Dickinson contract extension and stated the discussion for the topic would occur in Executive Session.

1.8 Investment Compliance Program Update

Alicia James, with Wade Deffenbaugh, Marcus Pierre, and Lisa Ellis from Constellation Advisers provided an update for the Investment Compliance Program.

1.9 Executive Session

At 10:01 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 discuss the **Investment Compliance Review Report; External Managers Compliance Review Summary; Verus Updates on Investment Office Operational Processes and Procedures Management Action Plans; DC Plan Audit Results and Outstanding Management Action Plans Status Update; Updates on Special Investigation Follow-Up; Fraud, Waste and Abuse Statistics; HOP/PDP Compliance Status Update; and Womble Bond Dickinson contract extension**, 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 that the ACR Committee enter into Executive Session. Jason Davis seconded the motion, which passed unanimously.

The ACR Committee returned to regular session at 11:35 A.M.

Action Item:

Rep. Frank Ryan moved to recommend that the Public School Employees' Retirement Board (the "Board") authorize staff, pursuant to Paragraph 9 on the Contract for Legal Services between Womble Bond Dickson, (US), LLP (Womble Bond) and the Board, dates April 13, 2021, to execute a letter of consent with Womble Bond Dickinson to extend the length of the contract from June 30, 2022 to December 31, 2022.

Further, that the ACR Committee of the Board recommends that the Board authorizes Womble Bond to provide access to Board members, as requested by the Office of the Executive Director, through the Womble Bond platform, relating to the ongoing Muth litigation which were previously uploaded to Diligent Secure.

The documents shall be made searchable but not downloadable and printable.

Access it to be provide on a per person (user account) basis with a cost no greater than \$200 per use per month. Access to the Womble Bond platform will cease at the termination of the Womble contract.

Further, that the ACR Committee of the Board recommends that the Board authorize Womble Bond Dickinson, consistent with the provisions of Paragraph 7 of its Contract with the Board, to retain experts to work on projects resulting from potential updated policies and procedures, if necessary, as directed by the Chair of the ACR Committee of the Board. He hourly rates, fees, or other compensation for any such experts deemed necessary shall be in accordance with the Contract and shall not exceed \$45,000 without prior approval from the Chair and Vice-Chair of the ACR Committee.

Jason Davis seconded the motion, which passed unanimously.

1.10 Proposed Motion on Investment Compliance Review Report

Rep. Frank Ryan moved that the ACR Committee having reviewed the Investment Compliance Review Report, dated June 1, 2022 as presented by Alicia E. James, Investment Compliance Manager and Constellation Advisers, LLC. has stated the ACR Committee received the report.

Sec. Richard Vague seconded the motion, which passed unanimously.

Follow Up Action Item to Agenda Item 1.6:

Rep. Frank Ryan moved to recommend that the Public School Employees' Retirement Board (the "Board") adopt the changes to the Internal Audit Office Charter pursuant to the Recommendation of Mei Gentry, Chief Audit Officer, dated June 16, 2022.

Jason Davis seconded the motion, which passed unanimously.

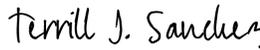
Adjournment

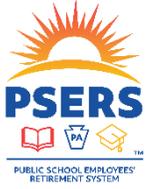
Without objection, the ACR Committee Meeting adjourned at 11:39 A.M.

The ACR Committee provided an Audit Training session. PSERS Board members in attendance received one-hour toward the annual education requirement. The session was conducted 8:00-9:00 A.M. but not Sunshined nor live-streamed.

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Public School Employees' Retirement Board Benefits & Appeals Committee Meeting Minutes June 16, 2022

Call to Order: Chair Melva Vogler called the meeting to order at 1:33 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

| | | |
|---------------------|-------------|--|
| Melva Vogler, Chair | Susan Lemmo | <i>Absent</i> – Sen. Katie Muth |
| Eric DiTullio | | <i>Absent</i> – Ann Monaghan, Vice-Chair |

Other Board Members Present:

| | | |
|--------------------------------------|-------------------|---------------------|
| Christopher Santa Maria, Board Chair | Christopher Craig | Patrick Shaughnessy |
| James Bloom | Jason Davis | Sec. Richard Vague |
| Susan Boyle | Alan Flannigan | Jill Vecchio |
| Thomas Clancy | Patrick Lord | |
| Stacey Connors | Rep. Frank Ryan | |

Others Present:

| | | |
|----------------|----------------|-------------------|
| Brian Carl | Mei Gentry | Terri Sanchez |
| Tivia Danner | Steve Hocker | Chuck Serine |
| Mercedes Evans | Bev Hudson | Letitia Schubauer |
| Andrew Fiscus | Jennifer Mills | Laura Vitale |

3.1 Acceptance of Published Agenda or Amendments

Eric DiTullio moved to accept the published agenda. Susan Lemmo seconded the motion, which passed unanimously.

3.2 Minutes from March 10, 2022

3.3 Minutes from March 30, 2022

Eric DiTullio moved to approve the minutes of the March 10 and 30, 2022, meeting. Susan Lemmo seconded the motion, which passed unanimously.

3.4 Adjudications

3.4.1 Account of Kocis (Docket No. 2020-04)

Eric DiTullio moved in the account of Kocis (Docket No. 2020-04), to recommend that the Board grant PSERS' motion for summary judgement and dismiss claimant's appeal. Susan Lemmo seconded the motion, which passed unanimously.

3.5 Executive Staff Review Committee (ESRC) Minutes

The Committee reviewed the Executive Staff Review Committee Reports for March 7, March 31, and April 28, 2022.

Susan Lemmo requested clarification for an appeal of a member whose beneficiary was changed the day before the member's death. Chuck Serine cited PSERS policy that when a change of beneficiary is made within 30 days of the death of a member, the prior beneficiary is notified of their right to file a contested death benefit claim.

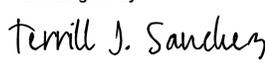
Christopher Santa Maria questioned whether Fraud, Waste and Abuse was reported in the case and what would trigger an investigation. Jennifer Mills responded how PSERS Internal Audit Office is notified of a potential investigation. A discussion followed.

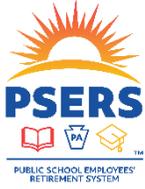
Adjournment

Without objection, the Benefits & Appeals Committee Meeting adjourned at 1:47 P.M.

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Public School Employees' Retirement Board Defined Contribution Plan Committee (DC Plan) Meeting Minutes June 16, 2022

Call to Order: Rep Frank Ryan called the meeting to order at 1:47 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

| | | |
|--------------------------------|--|---|
| Rep. Frank Ryan, Chair | Stacey Connors for Sen. Patrick Browne | Sen. Katie Muth <i>Absent – Nathan Mains</i> |
| Sec. Richard Vague, Vice-Chair | | |

Other Board Members Present:

| | | |
|--------------------------------------|-------------------------------|--------------------------|
| Christopher Santa Maria, Board Chair | Eric DiTullio | Patrick Shaughnessy |
| Anne Baloga (in @ 2:03) | Lloyd Ebright (in @ 2:25) | Joe Torsella (in @ 2:49) |
| James Bloom | Alan Flannigan | Jill Vecchio |
| Susan Boyle | Sec. Eric Hagarty (in @ 2:00) | Melva Vogler |
| Christopher Craig | Susan Lemmo | |
| Jason Davis | Patrick Lord | |

Others Present:

| | | |
|----------------|----------------------|---------------------------|
| Brian Carl | Steve Hocker | Terri Sanchez |
| Tivia Danner | Bev Hudson | Chuck Serine |
| Mercedes Evans | Jason Kuntz | Steve Skoff |
| Andy Fiscus | Stephanie Lanius | Laura Vitale |
| Todd Fulton | Regina Lee, CAPTRUST | Emily Wrightson, CAPTRUST |
| Mei Gentry | Jennifer Mills | |

4.1 Acceptance of Published Agenda or Amendments

Rep. Frank Ryan moved to accept the published agenda. Sec. Richard Vague seconded the motion, which passed unanimously.

4.2 Minutes from March 10, 2022

4.3 Minutes from March 30 and May 18, 2022

Rep. Frank Ryan moved to approve the minutes of the March 10, March 30, and May 18, 2022 meetings. Sec. Richard Vague seconded the motion, which passed unanimously.

4.4 Educational Session

Jennifer Mills, Deputy Executive Director and Director of Defined Contribution, introduced Emily Wrightson from CAPTRUST to provide an educational session on the DC Plan Fund Lineup and Fee Structure. PSERS Board members in attendance received 30-minute credit toward the annual education requirement.

4.5 DC Plan Q1 2022

Jennifer Mills provided key highlights of Q1 2022 on DC Plan administration and statistics, investment fees and performance, and communication activities. A discussion followed.

4.6 Executive Session

At 2:47 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 a **Proposed Contractual Amendment**, 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 DC Plan Committee enter into Executive Session. Sec. Richard Vague seconded the motion, which passed unanimously.

The DC Plan Committee returned to regular session at 2:59 A.M.

Sec. Richard Vague moved that PSERS not accept the proposed contractual amendment proposed by Voya. Rep. Frank Ryan seconded, which passed unanimously.

4.7 Open Committee Discussion and Takeaways

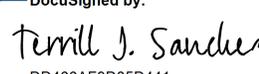
There was no further discussion or takeaways.

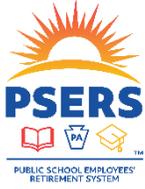
Adjournment

Without objection, the DC Plan Committee Meeting adjourned at 3:01 P.M.

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Public School Employees' Retirement Board Health Care Committee Meeting Minutes June 16, 2022

Call to Order: Chair Susan Lemmo called the meeting to order at 3:10 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

| | | |
|-------------------------|--|------------------------------|
| Susan Lemmo, Chair | Patrick Shaughnessy for Rep. Matt Bradford | Sec. Eric Hagarty |
| Jason Davis, Vice-Chair | | <i>Absent – Ann Monaghan</i> |

Other Board Members Present:

| | | |
|--------------------------------------|-----------------|--------------------|
| Christopher Santa Maria, Board Chair | Eric DiTullio | Rep. Frank Ryan |
| Anne Baloga | Lloyd Ebright | Joe Torsella |
| James Bloom | Alan Flannigan | Sec. Richard Vague |
| Susan Boyle | Patrick Lord | Jill Vecchio |
| Stacey Connors | Sen. Katie Muth | |

Others Present:

| | | |
|----------------------|----------------------|-----------------------|
| Peter Camacci | Andy Fiscus | Jason Kuntz |
| Brian Carl | Mei Gentry | Jennifer Mills |
| Melanie Clark, Segal | Bev Hudson | Terri Sanchez |
| Tivia Danner | Edward Kaplan, Segal | Chuck Serine |
| Mercedes Evans | Brian Koleno | Andrew Sherman, Segal |

5.1 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda. Patrick Shaughnessy seconded the motion, which passed with one absence being Ann Monaghan.

5.2 Minutes from March 10, 2022

5.3 Minutes from March 30, 2022

Jason Davis moved to approve the minutes of the March 10 and March 30, 2022, meetings. Patrick Shaughnessy seconded the motion, which passed with one absence being Ann Monaghan.

5.4 HOP Relevant Program Updates

Peter Camacci provided relevant updates on the Health Options Program (HOP). A discussion followed.

5.5 2023 Proposed Self-Insured Medical Plans and Rates and 2023 Proposed Self-Insured Medicare Part D Prescription Drug Plan and Rates

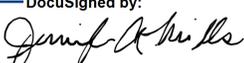
Melanie Clark from Segal provided a review of the 2023 Proposed Self-Insured Medical Plans and Rates, and the 2023 Proposed Self-Insured Medicare Part D Prescription Drug Plan and Rates. A discussion followed.

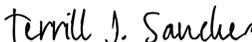
5.6 Action Items

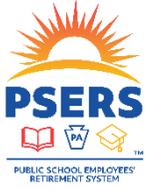
- 5.6.1 Patrick Shaughnessy moved to recommend that the Public School Employees' Retirement Board (the "Board") adopt the monthly premium rates of the HOP Medical Plan effective January 1, 2023 for calendar year 2023 as presented. Jason Davis seconded the motion, which passed with one absence being Ann Monaghan.
- 5.6.2 Patrick Shaughnessy moved to recommend that the Board adopt the monthly premium rates of the Value Medical Plan effective January 1, 2023 for calendar year 2023 as presented. Jason Davis seconded the motion, which passed with one absence being Ann Monaghan.
- 5.6.3 Patrick Shaughnessy moved to recommend that the Board adopt the monthly premium rates of the Pre-65 Medical Plan effective January 1, 2023 for calendar year 2023 as presented. Jason Davis seconded the motion, which passed with one absence being Ann Monaghan.
- 5.6.4 Patrick Shaughnessy moved to recommend that the Board adopt the benefit changes and monthly premium rates of the Enhanced Medicare Rx Option effective January 1, 2023 for calendar year 2023 as presented. Patrick Lord seconded the motion, which passed with one absence being Ann Monaghan.
- 5.6.5 Patrick Lord moved to recommend that the Board adopt the benefit changes and monthly premium rates of the Basic Medicare Rx Option effective January 1, 2023 for calendar year 2023 as presented. Patrick Shaughnessy seconded the motion, which passed with one absence being Ann Monaghan.
- 5.6.6 Jason Davis moved to recommend that the Board adopt the benefit changes and monthly premium rates of the Value Medicare Rx Option effective January 1, 2023 for calendar year 2023 as presented. Patrick Lord seconded the motion, which passed with one absence being Ann Monaghan.

Adjournment

Without objection, the Health Care Committee Meeting adjourned at 3:40 P.M.

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Public School Employees' Retirement Board

Finance & Actuarial Committee

Meeting Minutes

June 16, 2022

Call to Order: Stacey Connors, on behalf of Chair Sen. Patrick Browne, called the meeting to order at 3:40 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

| | | |
|--|---|---|
| Stacey Connors for Chair Sen. Patrick Browne | Eric DiTullio, Vice-Chair Patrick Lord for Sec. Eric Hagarty | Joe Torsella (out @ 4:01) Melva Vogler |
|--|---|---|

Other Board Members Present:

| | | |
|--------------------------------------|-----------------|---------------------|
| Christopher Santa Maria, Board Chair | Lloyd Ebright | Rep. Frank Ryan |
| James Bloom | Alan Flannigan | Patrick Shaughnessy |
| Susan Boyle | Susan Lemmo | Sec. Richard Vague |
| Jason Davis | Sen. Katie Muth | Jill Vecchio |

Others Present:

| | | |
|----------------|--------------|---------------|
| Brian Carl | Mei Gentry | Terri Sanchez |
| Tivia Danner | Bev Hudson | Chuck Serine |
| Mercedes Evans | Brian Koleno | Laura Vitale |
| Andy Fiscus | Jason Kuntz | |

6.1 Acceptance of Published Agenda or Amendments

Melva Vogler moved to accept the published agenda. Patrick Lord seconded the motion, which passed unanimously.

6.2 Minutes from March 10, 2022

Eric DiTullio moved to approve the minutes of the March 10, 2022, meeting. Patrick Lord seconded the motion, which passed unanimously.

6.3 Minutes from March 30, 2022

Eric DiTullio moved to approve the minutes of the March 30, 2022, meeting. Patrick Lord seconded the motion, which passed unanimously.

6.4 Finance & Actuarial Committee Charter Discussion

The Finance & Actuarial Committee discussed the proposed Charter and considered any changes needed. A discussion followed.

Melva Vogler motioned to accept the recommended edits to the Finance & Actuarial Committee charter and to forward them to the Governance & Administration Committee for review and approval and submission to the full Board. Eric DiTullio seconded and the motion passed unanimously.

6.5 Chief Financial Officer Report

Brian Carl presented the Chief Financial Officer report to the Committee, which included:

March 31, 2022 Financial Statements

March 31, 2022 Administrative & Investment Related Expense Budget Status

Long-Term Actuarial Projections

Other Finance-Related Activities

Adjournment

Without objection, the Finance & Actuarial Committee Meeting adjourned at 4:25 P.M.

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Brian S Carl

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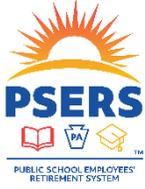
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Tennie L. Lane

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Public School Employees’ Retirement Board Investment Committee Meeting Minutes June 17, 2022

Call to Order: Sec. Richard Vague, Chair, called meeting to order at 8:01 A.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

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|--|---|--|
| Sec. Richard Vague, Chair | Stacey Connors for Sen. Patrick Browne | Sec. Eric Hagarty (out @ 8:59 am) |
| Jason Davis, Vice-Chair | Treas. Stacy Garrity | Patrick Lord in for Sec. Eric Hagarty (in @ 8:59 am) |
| Christopher Santa Maria, Board Chair | Susan Lemmo | Rep. Frank Ryan |
| Eric DiTullio | Nathan Mains (out @ 10:37 am) | Joe Torsella (in @ 8:14 am) |
| Patrick Shaughnessy for Rep. Matt Bradford | Sen. Katie Muth (in @ 8:04 am, out @ 8:24 am, in @ 9:38 am) | Melva Vogler |
| | | <i>Absent</i> – Ann Monaghan |

Others Present:

| | | |
|-----------------------------|-----------------------------|------------------------------|
| Anne Baloga (In at 8:45 am) | Lloyd Ebright | Amanda Pinho, Hamilton Lane |
| Sean Barber, Hamilton Lane | Cori English, Hamilton Lane | TC Rolfstad, Hamilton Lane |
| James Bloom | Alan Flannigan | Claire Shaughnessy, Aon |
| Susan Boyle | Genevieve Kahr, Greenoaks | Kaitlin Spillane, Aksia |
| Mark Brubaker, Verus | Erika Lehmer, Aksia | Mathew Sullivan, Aksia |
| Sean Conroy, GCM | Scott Litman, GCM | Jill Vecchio (In at 9:23 am) |
| Christopher Craig | Lynn O’Connell, Aksia | |

Staff Present:

| | | |
|------------------|---------------------|---------------------|
| Chris Baker | Elizabeth Goldstein | Melissa Quackenbush |
| Thomas Bauer | Rachel Groves | Jarrett Richards |
| Michael Benson | Christopher Jones | Terri Sanchez |
| Rodney Brooks | Denise Knapp | Sean Sarraf |
| Jeff Burton | Patrick Knapp | Letitia Schubauer |
| Brian Carl | Richard Ko | Chuck Serine |
| Tivia Danner | Carl Lantz | Michael Severance |
| James Del Gaudio | Robert Little | Joe Sheva |
| Emily Detz | G. Anthony Meadows | David Shissler |
| Bob Devine | Jennifer Mills | Bill Stalter |
| Mercedes Evans | Susan Oh | Cody Steele |
| Andy Fiscus | Michael O’Toole | Laura Vitale |
| Darren Foreman | Chris Parks | Leah Weaver |
| Mei Gentry | Kristen Petrosky | |

7.1 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda. Rep. Frank Ryan seconded the motion, which passed unanimously.

7.2 Approval of Minutes from March 11, 2022

7.3 Approval of Minutes from March 23, 2022

7.4 Approval of Minutes from May 19, 2022

Jason Davis moved to approve the minutes of the March 11, March 23, and May 19, 2022, meeting. Rep. Frank Ryan seconded the motion, which passed unanimously.

Treasurer Stacy Garrity and John Callahan arrived at this time.

7.5 PSERS Investment Office Dashboard Overview

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

Sen. Katie Muth left during the presentation.

7.6 Asset Class Reviews

Jeff Burton, Chris Baker, Chris Parks, and Rachel Groves gave a presentation on Traditional Investments – Internal Public Equity, Internal Public Infrastructure. A discussion followed.

Joe Torsella arrived during the presentation.

7.7 1st Quarter 2022 Investment Performance

Claire Shaughnessy, Aon, gave a presentation on the 1st Quarter Investment Performance. A discussion followed.

Sec. Eric Hagarty left, and Patrick Lord arrived during the presentation.

Sen. Katie Muth returned at this time.

7.7.1 Greenoaks Capital Opportunities Fund V, L.P.

Patrick Knapp gave a brief presentation on Greenoaks Capital Opportunities Fund V, L.P. A discussion followed.

7.7.2 GCM US Partnership Opportunities – SMA

William Stalter and Cody Steele gave a brief presentation on GCM US Partnership Opportunities – SMA.

7.8 Executive Session

At 9:53 A.M., Ms. Sanchez 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 proposed items, GCM US Partnership Opportunities – SMA, PIMCO Update, and Properties Update**. According to Section 708 (a) of the Sunshine Act (65 Pa C.S. § 708 (a)), we are going into Executive Session to discuss the agency business, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law.”

Sen. Frank Ryan moved that the Investment Committee enter into Executive Session. Eric DiTullio seconded the motion, which passed unanimously.

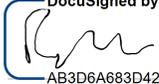
The Investment Committee returned to regular session at 10:37 A.M.

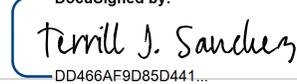
7.9 Asset Class Reviews

Carl Lantz, Michael O’Toole, Richard Ko, and Emily Detz gave a presentation on Traditional Investments – External Managers. A discussion followed.

Adjournment

Without objection, the Investment Committee meeting adjourned at 10:57 A.M.

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