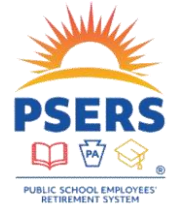


# June 8, 2023 PSERB Governance and Administration Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], June 8, 2023

Chair Rep. Matt Bradford  
Vice Chair Sec. Wendy Spicher  
Committee Liaisons Beverly Hudson and Eric Decker  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on June 8, 2023, virtually and in-person, at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 9:00 A.M. Terrill Sanchez took roll and confirmed Governance and Administration Committee quorum.

### Committee Member Attendance:

Eric Dice for Rep. Matt Bradford In Person  
Kevin Busher for Nathan Mains Virtual  
Brian Reiser In Person

Eric Pistilli for Sec. Wendy Spicher In Person  
Vacancy

### Other Board Member/Designee Attendance:

Jason Davis In Person  
Eric DiTullio In Person  
Rep. Torren Ecker Virtual  
Susan Lemmo In Person  
Ann Monaghan In Person  
Sen. Greg Rothman In Person  
Christopher Santa Maria In Person  
Susan Boyle Virtual

Jeffery Cavanaugh Virtual  
Christopher Craig In Person  
Lloyd Ebright Virtual  
Veronica Hoof Virtual  
Patrick Lord Virtual  
Jill Vecchio Virtual  
Morgan Wagner In Person

## 2. Approval of Published Agenda or Requested Amendments

Brian Reiser moved to approve the published agenda with Eric Pistilli seconding. The motion passed unanimously.

## 3. Vice Chair Election

Brian Reiser nominated Sec. Wendy Spicher for Vice Chair with Kevin Busher seconding. Sec. Spicher was elected unanimously.

## 4. Approval of March 30, 2023 Minutes

Kevin Busher moved to approve the minutes with Eric Pistilli seconding. The motion passed unanimously.

## 5. Public Comment

Terrill Sanchez noted that Brian Kimmet, from Rock the Capitol, was present and recording but did not request public comment.

## 6. New Business

6.1 **Fiduciary Counsel:** Beverly Hudson, Deputy Executive Director of Administration, and Joe Indelicato, Chief Counsel, provided the Committee with information and contract options for Fiduciary Counsel.

6.2 **Executive Director Evaluation Checkpoint:** Eric Dice informed the Committee and full Board on the timeline to complete the Executive Director Evaluation and confirmed that Ms. Sanchez as Executive Director will be required to complete a self-evaluation.

6.3 **Policy Manual for Investment Professionals – Promotions:** Beverly Hudson updated the Committee on the Policy Manual for Investment Professionals project, following on to the work and recommendations made by Gary Hudepohl, Hudepohl and Associates. A policy amendment proposing changes to the promotions portion of the policy, including the addition of stronger controls behind the process, was introduced for Committee review.

6.4 **Board Policy List Discussion with Motion:** The Committee discussed the Board Policy List which resulted in the following:

MOTION: The Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to initially accept the recommendation of the board policies over which the Governance and Administration Committee has been delegated oversight as identified in the attached document.

Eric Dice moved with Brian Reiser seconding.

The motion passed unanimously.

6.5 **Contract Log Review:** Eric Dice opened discussion around the Contract Log Review project with focus on Service Vendor contracts, Separately Managed Investment Office contracts, Limited Partnerships Investment Office contracts, and others. The Committee requested additional details be added to the Contract Log for further discussion at the next Committee meeting.

6.6 **Strategic Plan Update:** Eric Decker, Director of Governance and Strategic Initiatives, provided the Committee an update on the Strategic Plan project.

6.7 **Deputy Executive Director Report**

At 10:07 A.M., Eric Dice moved to enter Executive Session with Brian Reiser seconding, for a debrief of a recent Cybersecurity Tabletop exercise and to discuss matters related to legal opinion. The Committee resumed public session at 10:38 A.M.

7. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

8. **Motion to Adjourn**

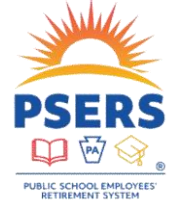
At 10:38 A.M., Eric Dice moved to adjourn with Eric Pistilli seconding. The motion passed unanimously.

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# June 8, 2023 PSERB Health Care Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], June 8, 2023

Chair Susan Lemmo  
Vice Chair Jason Davis  
Committee Liaison Jennifer Mills  
Board Secretary Terrill Sanchez

1. **Call to Order**

The Committee met on June 8, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 10:48 A.M. Terrill Sanchez took roll call and confirmed Health Care Committee quorum.

**Committee Member Attendance:**

Susan Lemmo In Person	Ann Monaghan In Person
Jason Davis In Person	Patrick Lord for Sec. Khalid Mumin Virtual
Eric Dice for Rep. Matt Bradford In Person	

**Other Board Member/Designee Attendance:**

Eric DiTullio	Kevin Busher Virtual
Rep. Torren Ecker Virtual	Jeffrey Cavanaugh Virtual
Brian Reiser In Person	Christopher Craig In Person
Christopher Santa Maria	Lloyd Ebright In Person
Susan Boyle Virtual	Jill Vecchio Virtual

2. **Approval of Published Agenda or Requested Amendments**

Jason Davis moved to approve the published agenda with Ann Monaghan seconding. The motion passed unanimously.

3. **Approval of March 30, 2023 minutes**

Eric Dice moved to approve the minutes with Jason Davis seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez noted that Brian Kimmet, from Rock the Capitol, was present and recording but did not request public comment.

5. **New Business**

5.1 **Board Policy List Discussion with Motion:** The Committee discussed the Board Policy List which resulted in the following:

MOTION: The Health Care Committee of the Public School Employees' Retirement Board (the "Board") initially recommends to the Governance and Administration Committee that the Board policies be delegated as assigned in the attached.

Eric Dice moved with Jason Davis seconding.

The motion passed unanimously.

5.2 **2024 Proposed HOP Medical and Medicare Rx Plans and Rate with motion:** Melanie

Clark and Ed Kaplan, Segal, presented the proposed 2024 HOP Medical and Medicare Rx Plans and Rates. The Committee discussed the proposed premium increase for 2024 for the HOP Medical Plan and whether to introduce a \$50 deductible on Medicare Part B. Following the discussion, the Committee moved to approve the premium increase without a deductible on Medicare Part B, as follows:

MOTION: The Health Care Committee of the Public School Employees' Retirement Board (Board) moves to recommend that the Board adopt the monthly premium rates listed in the attached charts for the HOP Medical Plan, HOP Value Medical Plan, the Pre-65 HOP Medical Plan, the HOP Enhanced Medicare Part D Rx Plan, the HOP Basic Medicare Part D Plan, and the HOP Value Medicare Part D Rx Plan effective January 1, 2024 for plan year 2024.

Ann Monaghan moved with Jason Davis seconding.


The motion passed unanimously.

6. **Next Meeting Agenda Items**


The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 11:43 A.M., Jason Davis moved to adjourn with Ann Monaghan seconding. The motion passed unanimously.

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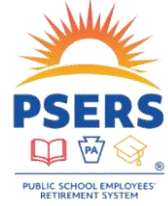
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# June 8, 2023 PSERB Benefits and Appeals Committee Meeting

PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS  
Teams [Sunshine], June 8, 2023



Chair Ann Monaghan  
Vice Chair Eric DiTullio  
Committee Liaison Jennifer Mills  
Board Secretary Terrill Sanchez

## 1. **Call to Order**

The Committee met on June 8, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 12:30 P.M. Terrill Sanchez took roll and confirmed Benefits and Appeals Committee quorum.

### **Committee Member Attendance:**

Ann Monaghan In Person	Sen. Katie Muth Virtual (in @ 12:32)
Eric DiTullio In Person	Brian Reiser In Person
Susan Lemmo In Person	

### **Other Board Member/Designee Attendance:**

Jason Davis In Person	Lloyd Ebright In Person
Christopher Santa Maria In Person	Veronica Hoof Virtual
Susan Boyle Virtual	Patrick Lord In Person
Kevin Busher Virtual	Eric Pistilli In Person
Jeffrey Cavanaugh Virtual	Jill Vecchio Virtual
Christopher Craig Virtual	Morgan Wagner In Person

## 2. **Approval of Published Agenda or Requested Amendments**

Eric DiTullio moved to approve the published agenda with Susan Lemmo seconding. The motion passed unanimously.

## 3. **Approval of March 30, 2023 Minutes**

Eric DiTullio moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

## 4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

## 5. **New Business**

5.1 **Board Policy List Discussion with Motion:** The Committee discussed the Board Policy List which resulted in the following:

MOTION: The Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") initially recommends to the Governance and Administration Committee that the Board policies be delegated as assigned in the attached.

Eric DiTullio moved with Susan Lemmo seconding.

The motion passed unanimously.

- 5.2 **Staff Complement Recommendation with Motion:** Gene Robison, Director of Bureau of Communications and Counseling, presented the Staff Complement Recommendation which resulted in the following:

MOTION: The Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board authorizes staff to take the appropriate actions as necessary to request an increase to the complement of the Member Service Center and Regional Offices of the Bureau of Communications and Counseling, not to exceed twenty (20) full-time positions.

Eric DiTullio moved with Susan Lemmo seconding.

The motion passed unanimously.

- 5.3 **Executive Staff Review Committee (ECRS) Report:** The Committee reviewed the minutes of the ESRC for April 18, 2023.

5.4 **Adjudications**

- 5.4.1 Account of Barton, S. [Docket No. 2021-09]: Joseph Indelicato, Chief Counsel, presented the account Susan D. Barton, which resulted in the following:

In the matter of Susan D. Barton, Docket No. 2021-09, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to recommend that the Board adopt the Opinion and Recommendation of the Hearing Examiner as modified and dismiss Claimant's appeal with prejudice.

Eric DiTullio moved with Brian Reiser seconding.

The motion passed unanimously.

- 5.4.2 Account of Musser, B. [Docket No. 2021-03]: Joseph Indelicato presented the account of Brett A. Musser, which resulted in the following:

In the matter of Brett A. Musser, Docket No. 2021-03, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to recommend that the Board adopt the Opinion and Recommendation of the Hearing Examiner and dismiss Claimant's appeal with prejudice.

Eric DiTullio moved with Susan Lemmo seconding.


The motion passed with two (2) opposed being Sen. Katie Muth and Brian Reiser.

6. **Next Meeting Agenda Items**


The Committee requested that staff provide an educational session during a future Committee meeting on the types, requirements, and processes for requesting to purchase military service, including the average annual number of applications submitted for military service purchase and appeals for dismissed applications.

7. **Motion to Adjourn**

At 2:01 P.M., Susan Lemmo moved to adjourn with Eric DiTullio seconding. The motion passed unanimously.

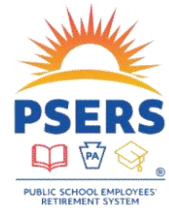
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# June 8, 2023 PSERB Investment Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS Teams [Sunshine], June 8, 2023

Chair Jason Davis  
Vice Chair Treas. Stacy Garrity  
Committee Liaison Benjamin Cotton  
Board Secretary Terrill Sanchez

## 1. Call to Order

The Committee met on June 8, 2023 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg and called the meeting to order at 2:08 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

### Committee Member Attendance:

Eric Dice for Rep. Matt Bradford In Person  
Jason Davis In Person  
Eric DiTullio In Person  
Rep. Torren Ecker Virtual (In at 2:28)  
Treas. Stacy Garrity Virtual (Out at 2:26, In at 2:35, Out at 2:47 In at 3:25))  
Susan Lemmo In Person  
Kevin Busher for Nathan Mains Virtual  
Ann Monaghan In Person

Patrick Lord for Sec. Khalid Mumin Virtual  
Sen. Katie Muth Virtual  
Brian Reiser In Person  
Eric Pistilli for Sec. Wendy Spicher In Person  
Morgan Wagner for Sen. Greg Rothman In Person  
Christopher Santa Maria In Person

### Board Designee Attendance:

Susan Boyle Virtual  
Jeff Cavanaugh Virtual  
Christopher Craig Virtual

Lloyd Ebright Virtual  
Jill Vecchio Virtual

## 2. Approval of Published Agenda or Amendments

Eric DiTullio moved to approve the published agenda, with Susan Lemmo seconding. The motion passed with one (1) abstention being Morgan Wagner for Sen. Greg Rothman.

## 3. Approval of March 30, May 24, and June 1, 2023 Minutes

Eric DiTullio moved to approve the minutes, with Anne Monaghan seconding. The motion passed with one (1) abstention being Morgan Wagner for Sen. Greg Rothman.

## 4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

## 5. Unfinished Business

### 5.1 2023 Committee Work Plan

The Committee discussed the 2023 Committee Work Plan presentation from Benjamin Cotton, Chief Investment Officer, which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board of the Investment Committee Work Plan, located at Agenda Item 5.1, in Diligent, to be used as a guide in the development of agendas.

Eric Dice moved with Eric DiTullio seconding.

The motion passed unanimously.

6. **New Business**

6.1 **PSERS Investment Office Dashboard Overview:** The Committee discussed the PSERS Investment Office Dashboard Overview presentation from Robert Devine, Deputy Chief Investment and Operations Officer.

6.2 **Chief Investment Officer Update:** The Committee received the Chief Investment Officer Update from Benjamin Cotton.

6.3 **Strategic Asset Allocation Work Plan Discussion:** The Committee received the Strategic Asset Allocation Work Plan Discussion from Mark Brubaker, Verus.

6.4 **Board Policy List Discussion:** The Committee discussed the Board Policy List from Benjamin Cotton which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") initially recommends to the Governance and Administration Committee that the Board policies be delegated as assigned in the attached.

Eric DiTullio moved with Eric Dice seconding.

The motion passed unanimously.

6.5 **Insight Partners, XIII, L.P.:** G. Anthony Meadows, Manager, and Patrick Knapp, Senior Manager, presented a proposal for Insight Partners, XIII, L.P.

6.6 **PIMCO Commercial Real Estate Debt Fund II, L.P.:** Sean Sarraf, Senior Investment Professional, and James Del Gaudio, Director presented a proposal for PIMCO Commercial Real Estate Debt Fund II, L.P.

6.7 **LS Power Fund V, L.P.:** William Stalter, Senior Manager, and Cody Steele, Senior Investment Professional presented a proposal for LS Power Fund V, L.P.

7. **Executive Session or Confidential Provisions of Proposed Discussion Items**

At 3:13 P.M., Anne Monaghan moved to enter Executive Session, with Eric DiTullio seconding, to discuss confidential provisions of the discussion items. The Committee resumed public session at 4:41 P.M. and considered the proposals under 6.5, 6.6, and 6.7, which resulted in the following:

8. **Motions**

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends the Board commit an amount not to exceed \$130 million plus reasonable normal investment expenses, to Insight Partners Fund XIII, L.P., and/or related investment vehicles, in accordance with the recommendation of G. Anthony Meadows, Portfolio Manager and Aksia. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved with Eric DiTullio seconding.

The motion passed with six (6) opposed being being Treas. Stacy Garrity, Rep. Torren Ecker, Kevin Busher, Sen. Katie Muth, Morgan Wagner for Sen. Greg Rothman, and Christopher Santa Maria.



MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends the Board commit an amount not to exceed \$200 million, plus reasonable and normal investment expenses, to PIMCO Commercial Real Estate Debt II and/or related investment vehicles, in accordance with the recommendation of Sean T. Sarraf, Senior Investment Professional, James F. Del Gaudio, Director and Aksia. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved with Eric DiTullio seconding.

The motion passed with one (1) abstention being Sen. Katie Muth.

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends the Board commit an amount not to exceed \$200,000,000, plus reasonable and normal investment expenses, to LS Power Equity Partners V, L.P., and/or related investment vehicles, in accordance with the recommendation of Cody Steele, Senior Investment Professional, William P. Stalter, Senior Portfolio Manager and Aksia. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved with Eric DiTullio seconding.

The motion passed with one (1) abstention being Sen. Katie Muth.

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board authorize the disposition of Parcel A held by Keystone-Florida Property Holding Corp, in accordance with the recommendation of Melissa A. Quackenbush, Senior Portfolio Manager. The final terms and conditions of the disposition must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Office of Executive Director, as evidenced either by the appropriate signatures on, or by a memo to that effect appended to, the implementing investment contract.

Jason Davis moved with Eric DiTullio seconding.

The motion passed with one (1) opposed being Morgan Wagner for Sen. Greg Rothman and three (3) abstentions being Treas. Stacy Garrity, Kevin Busher, and Sen. Katie Muth.


9. Next Meeting Agenda Items

10. Motion to Adjourn

At 4:53 P.M. Anne Monaghan moved to adjourn, with Eric Dice seconding. The motion passed unanimously.

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