

August 10, 2023 PSERB Governance and Administration Committee Meeting

Pennsylvania School Boards Assoc. Headquarters and Conference Center, 400 Bent Creek Blvd., Mechanicsburg, PA 17050 and via MS Teams [Sunshine]

Chair Rep. Matt Bradford
Vice Chair Sec. Wendy Spicher
Cmt. Member Nathan Mains
Cmt. Member Brian Reiser
Cmt. Member Vacant
Committee Liaisons Beverly Hudson and Eric Decker
Board Secretary Terrill Sanchez

1. Call to Order

The Committee met on August 10, 2023, virtually and in-person, at the Pennsylvania School Boards Association Headquarters and Conference Center at 400 Bent Creek Blvd. in Mechanicsburg and called the meeting to order at 12:30 P.M. Terrill Sanchez took roll and confirmed Governance and Administration Committee quorum.

Committee Member Attendance:

Eric Dice for Rep. Matt Bradford In Person	Sec. Wendy Spicher In Person
Nathan Mains In Person	Vacancy
Brian Reiser In Person	

Other Board Member/Designee Attendance:

Jason Davis In Person	Christopher Craig In Person
Eric DiTullio In Person	Lloyd Ebright In Person
Sec. Stacy Garrity In Person	Veronica Hoof Virtual
Rep. Torren Ecker Virtual	Patrick Lord In Person
Ann Monaghan In Person	Eric Pistilli In Person
Christopher Santa Maria In Person	Ben Slate In Person
Carmen Bloom In Person	Morgan Wagner In Person
Jeffery Cavanaugh Virtual	

2. Approval of Published Agenda or Requested Amendments

Brian Reiser moved to approve the published agenda with Sec. Wendy Spicher seconding. The motion passed unanimously.

3. Approval of June 8, 2023 Minutes

Brian Reiser moved to approve the minutes with Sec. Wendy Spicher seconding. The motion passed unanimously.

4. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

5. Unfinished Business

5.1 Executive Session for Executive Director Evaluation Checkpoint

At 12:36 P.M., Eric Dice moved, with Brian Reiser seconding that the Committee enter executive Session to discuss the Executive Director evaluation checkpoint. The Committee resumed public session at 12:45 P.M.

5.2 **Contract Log Review and Committee Recommendations:** Eric Dice provided an update on the Contract Log Review and the Committee discussed recommendations.

5.3 **Policy Items**

5.3.1 **Policy Manual for Investment Professionals (PMIP) - Promotions:** The Committee discussed the Policy Manual for Investment Professionals – Promotions which resulted in the following:

MOTION: The Governance and Administration Committee of the Public School Employees' Retirement Board ("Board") moves to recommend that the Board adopt the proposed amendments to the Promotions language (Section 1.5) within the Policy Manual for Investment Professional Staff.

Eric Dice moved with Sec. Wendy Spicher seconding.

The motion passed unanimously.

5.3.2 **Board Policy List:** 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 ("Board") moves to recommend that the Board adopt the Board Policy list and accompanying policy committee assignments.

Eric Dice moved with Brian Reiser seconding.

The motion passed unanimously.

5.3.3 **Referral Policy:** Eric Dice provided an update on the Referral Policy.

6. **New Business – None**

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 1:10 P.M., Sec. Wendy Spicher moved to adjourn with Brian Reiser seconding. The motion passed unanimously.

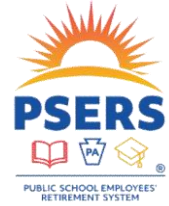
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August 10, 2023 PSERB Health Care Committee Meeting

Pennsylvania School Boards Assoc. Headquarters and Conference Center,
400 Bent Creek Blvd., Mechanicsburg, PA 17050 and via MS Teams [Sunshine]

Chair Susan Lemmo
Vice Chair Jason Davis
Cmt. Member Rep. Matt Bradford
Cmt. Member Ann Monaghan
Cmt. Member Sec. Khalid Mumin
Committee Liaison Jennifer Mills
Board Secretary Terrill Sanchez

1. Call to Order

The Committee met on August 10, 2023 virtually and in-person at the Pennsylvania School Boards Association Headquarters and Conference Center at 400 Bent Creek Blvd. in Mechanicsburg, PA. Chair Susan Lemmo called the meeting to order at 1:30 P.M. Terrill Sanchez took roll call and confirmed Health Care Committee quorum.

Committee Member Attendance:

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

Other Board Member/Designee Attendance:

Eric DiTullio In Person	Carmen Bloom In Person
Sec. Stacy Garrity In Person	Jeffrey Cavanaugh Virtual
Nathan Mains In Person	Christopher Craig In Person
Sen. Katie Muth Virtual	Lloyd Ebright In Person
Brian Reiser In Person	Veronica Hoof Virtual
Christopher Santa Maria In Person	Ben Slate In Person
Sec. Wendy Spicher In Person	Morgan Wagner In Person

2. Approval of Published Agenda or Requested Amendments

Ann Monaghan moved to approve the published agenda with Eric Dice seconding. The motion passed unanimously.

3. Approval of June 8, 2023 minutes

Ann Monaghan moved to approve the minutes with Patrick Lord seconding. The motion passed unanimously.

4. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

5. New Business

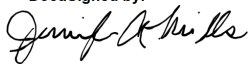
- 5.1 **Dental and Vision Plan Review:** Peter Camacci, Director of the Health Insurance Office, presented a review of the Dental and Vision Plan.
- 5.2 **Medicare Advantage Plans and Rates:** Melanie Clark, Segal, presented the Medicare Advantage Plans and Rates.

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 1:52 P.M., Eric Dice moved to adjourn with Ann Monaghan seconding. The motion passed unanimously.

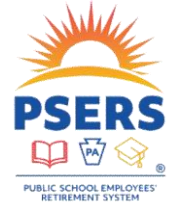
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August 10, 2023 PSERB Investment Committee Meeting



Pennsylvania School Boards Assoc. Headquarters and Conference Center,
400 Bent Creek Blvd., Mechanicsburg, PA 17050 and via MS Teams [Sunshine]

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

1. Call to Order

The Committee met on August 10, 2023 virtually and in-person at the Pennsylvania School Boards Association Headquarters and Conference Center at 400 Bent Creek Blvd., Mechanicsburg, PA. Chair Jason Davis called the meeting to order at 2:00 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 2:05)
Treas. Stacy Garrity In Person
Patrick Lord for Sec. Khalid Mumin In Person

Ann Monaghan In Person
Sen. Katie Muth Virtual
Brian Reiser In Person
Sec. Wendy Spicher In Person
Sen. Greg Rothman Virtual (In at 3:00)
Christopher Santa Maria In Person
Absent - Susan Lemmo
Absent - Nathan Mains

Board Designee Attendance:

Jeff Cavanaugh Virtual
Christopher Craig In Person
Lloyd Ebright In Person

Veronica Hoof Virtual
Morgan Wagner In Person

2. Approval of Published Agenda or Amendments

Eric DiTullio moved to approve the published agenda, with Eric Dice seconding. The motion passed unanimously.

3. Approval of June 8, and August 3, 2023 Minutes

Brian Reiser moved to approve the minutes from June 8, and August 3, 2023, with Eric DiTullio seconding. The motion passed unanimously.

4. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

5. Unfinished Business

5.1 SAA Interim Adjustment

The Committee received the SAA Interim Adjustment presentation from Mark Brubaker, Verus, and Benjamin Cotton, Chief Investment Officer, which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopts the Asset Allocation Targets and Ranges, and the Policy Benchmarks and Policy Weights, pursuant to the proposed Allocation Targets and Ranges and Benchmark and Policy Weights identified for Option 5, on pages 8, 9, and 10, within

the Interim SAA Implementations Considerations presentation prepared by Benjamin L. Cotton, Chief Investment Officer, and presented to the Investment Committee on August 10, 2023, to be effective from October 1, 2023.

Treas. Stacy Garrity moved with Brian Reiser seconding.

The motion passed unanimously.

6. **New Business**

6.1 **PSERS Investment Office Dashboard Overview:** The Committee received the PSERS Investment Office Dashboard Overview presentation from Robert Devine.

6.2 **Q1 2023 Final Performance:** The Committee received the Q1 2023 Final Performance presentation from Brandon Patterson, Aon.

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

6.4 **TCI Real Estate Partners Fund IV, L.P.:** Robert Little, Senior Manager, and James Del Gaudio, Director, presented a proposal for TCI Real Estate Partners Fund IV, L.P.

6.5 **Brookfield Strategic Real Estate Partners V, L.P.:** Melissa Quackenbush, Senior Manager, and Jarrett Richards, Senior Investment Professional, presented a proposal for Brookfield Strategic Real Estate Partners V, L.P.

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

At 3:25 P.M., Brian Reiser moved, with Eric DiTullio seconding that the Committee enter Executive Session to discuss confidential provisions of the discussion items. The Committee resumed public session at 3:30 P.M. and considered the following proposals 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 \$200 million plus reasonable normal investment expenses, to TCI Real Estate Partners Fund IV, L.P., and/or related investment vehicles, in accordance with the recommendation of Robert E. Little, 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.

The motion passed with (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 \$300 million, plus reasonable and normal investment expenses, to Brookfield Strategic Real Estate Partners V, L.P. and/or related investment vehicles, in accordance with the recommendation of Melissa A. Quackenbush, Senior Portfolio Manager, Jarrett B. Richards, Senior Investment Professional 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.

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


9. **Next Meeting Agenda Items**

Benjamin Cotton indicated that plans to present the Stress Test at the October 2023 Board meeting may be rescheduled to December 2023 pending reevaluation of service provider assignments. An update will be provided at the October 2023 meeting.

10. **Motion to Adjourn**
At 3:35 P.M. Eric Dice moved to adjourn, with Sec. Wendy Spicher seconding. The motion passed unanimously.

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