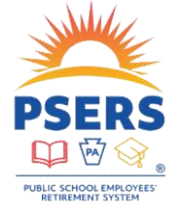


September 6, 2023 PSERB Finance and Actuarial Committee Meeting



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

Chair Eric DiTullio
Vice Chair Sen. Greg Rothman
Cmt. Member Sec. Khalid Mumin
Cmt. Member Brian Reiser
Cmt. Member Richard Vague
Committee Liaison Brian Carl and Andy Fiscus
Board Secretary Terrill Sanchez

1. Call to Order

The Committee met on September 6, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 4:30 P.M. Terrill Sanchez took roll call and confirmed Finance and Actuarial Committee quorum.

Committee Member Attendance:

Eric DiTullio Virtual	Patrick Lord for Sec. Khalid Mumin Virtual
Morgan Wagner for Sen. Greg Rothman Virtual	Brian Reiser Virtual
	<i>Absent: Richard Vague</i>

Other Board Member/Designee Attendance:

Jason Davis Virtual	Lloyd Ebright Virtual
Susan Lemmo Virtual	Veronica Hoof Virtual
Ann Monaghan Virtual	Eric Pistilli Virtual
Kevin Busher Virtual	Ben Slate Virtual
Jeffrey Cavanaugh Virtual	Jill Vecchio Virtual
Eric Dice Virtual	

2. Approval of Published Agenda or Requested Amendments

Patrick Lord moved to approve the published agenda with Brian Reiser seconding. The motion passed unanimously.

3. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

4. New Business

- 4.1 **Partial Withdrawal Liability and Calculation for Employers with Partial and Full Withdrawals:** David Driscoll, Maria Simmers, and Sal Nakar, from Buck Global LLC, with Brian Carl, Chief Financial Officer, presented the agenda topic and led a discussion, which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt:

- the proposed payment plan methodology as an optional payment method for a

partial withdrawal liability; and

- the proposed calculation for an employer with both a partial and a full withdrawal liability determination

as recommended by Buck Global LLC, located at Agenda Item 4.1 in Diligent.

Eric DiTullio moved with Patrick Lord seconding.

The motion passed with one (1) absent being Richard Vague.

- 4.2 **Withdrawal Liability:** David Driscoll, Maria Simmers, and Sal Nakar, from Buck Global LLC, with Brian Carl, Chief Financial Officer, presented the agenda topic and led a discussion.

- 4.3 **Approval of Fiscal 2023-24 Budget Request Increases:** Andy Fiscus presented the agenda topic and led a discussion, which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board ("Board") moves to recommend that the Board adopt the following increases to the original Fiscal Year 2023-24 Budget Requests:

1. Additional \$261,000 for the 2023-24 Investment Related Expenses Budget, for a total not to exceed \$41,144,000.
2. Additional \$5,000 for the 2023-24 Health Insurance Account (Premium Assistance) - Administrative Budget, for a total not to exceed \$1,269,000.
3. Additional \$8,000 for the 2023-24 Health Options Program - Administrative Budget, for a total not to exceed \$1,652,000.

Eric DiTullio moved with Patrick Lord seconding.

The motion passed with one (1) abstention being Morgan Wagner for Sen. Greg Rothman, and one (1) absent being Richard Vague.

- 4.4 **Extension of Actuarial Services Contract with Buck:** Brian Carl presented the agenda topic and led a discussion, which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board amends the term of the existing contract with Buck Global, LLC, for an additional twelve month time period for each of the Fixed Fee and Hourly Services. The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Office of Financial Management, 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 contract.

Eric DiTullio moved with Patrick Lord seconding.

The motion passed with one (1) absent being Richard Vague.

- 4.5 **Finance Updates:** Brian Carl presented the agenda topic and led a discussion.

5. **Next Meeting Agenda Items**

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

6. **Motion to Adjourn**

At 5:48 P.M., Patrick Lord moved to adjourn with Morgan Wagner seconding. The motion passed with one (1) absent being Richard Vague.

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Andrew D. Fiscus
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10/13/2023

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Terrance A. Sanchez
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