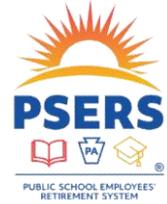


October 19, 2023 PSERB Benefits and Appeals Committee Meeting



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

Chair Ann Monaghan
Vice Chair Eric DiTullio
Cmt. Member Susan Lemmo
Cmt. Member Sen. Katie Muth
Cmt. Member Brian Reiser
Committee Liaison Jennifer Mills
Board Secretary Terrill Sanchez

1. **Call to Order**

The Committee met on October 19, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Ann Monaghan called the meeting to order at 12:45 P.M. Terrill Sanchez took roll call and confirmed Benefits and Appeals Committee quorum.

Committee Member Attendance:

Ann Monaghan In Person	Jeffrey Cavanaugh for Sen. Katie Muth
Eric DiTullio In Person	Virtual
Susan Lemmo In Person	Brian Reiser In Person

Other Board Member/Designee Attendance:

Rep. Torren Ecker Virtual	Lloyd Ebright In Person
Treas. Stacy Garrity In Person	Jordan Laslett In Person
Sen. Greg Rothman Virtual	Matt McCarry In Person
Christopher Santa Maria In Person	Eric Pistilli In Person
Richard Vague In Person	Jill Vecchio Virtual
Anne Baloga In Person	Morgan Wagner In Person
Kevin Busher Virtual	

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

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

3. **Approval of June 8, 2023 Minutes**

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

4. **Public Comment**

Terrill Sanchez confirmed there were no requests for public comment.

5. **Unfinished Business**

5.1 **Account of Musser, B. [Docket No. 2021-03]**

Ann Monaghan presented the matter of Brett A. Musser that the Board returned to the Committee for reconsideration, which resulted in the following:

MOTION: In the matter of Brett A. Musser, Docket No. 2021-03 that was returned to the Benefits and Appeals Committee by the Public School Employees' Retirement Board for reconsideration, the committee moves to table the matter pending an educational workshop on military leaves of absence under the Retirement Code.

Eric DiTullio moved with Brian Reiser seconding.
The motion passed unanimously.

6. **New Business**

6.1 **Contract Log**

Jennifer Mills presented the contract log to the Committee for consideration. She noted that if the contract for death match and address locator services changed significantly, the contract would then be brought back to the Committee for review. The following resulted:

MOTION: The Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to accept the Governance and Administration Committee's recommendation of the contracts over which this Committee has been delegated oversight as identified in the attached document, including the level of involvement.

Ann Monaghan moved with Eric DiTullio seconding.

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

6.2 **Executive Staff Review Committee (ESRC) Reports**

The Committee reviewed the minutes of the ESRC reports for May 30, July 6, and August 31, 2023. Jennifer Mills noted that the ESRC report for July 6 mistakenly referred to July 7 and that there was an improper pronoun usage is one appeal.

6.3 **Adjudications**

6.3.1 Account of Esch, J. [Docket No. 2020-09]: Joseph Indelicato, Chief Counsel, presented the account of Jeanine Esch, which resulted in the following:

MOTION: In the matter of Jeanine Esch, Docket No. 2020-09, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the proposed Opinion and Order of the Board and dismiss Claimant's appeal with prejudice.

Ann Monaghan moved with Eric DiTullio seconding.

The motion passed unanimously.

6.3.2 Account of Cammisa-Cantz, R. [Docket No. 2020-11]: Joseph Indelicato, Chief Counsel, presented the account of Rosina Cammisa-Cantz, which resulted in the following:

MOTION: In the matter of Rosina Cammisa-Cantz, Docket No. 2020-11, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the proposed Opinion and Order of the Board and dismiss Claimant's appeal with prejudice.

Ann Monaghan moved with Eric DiTullio seconding.

The motion passed unanimously.

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 1:16 P.M., Eric DiTullio moved to adjourn with Brian Reiser seconding. The motion passed unanimously.

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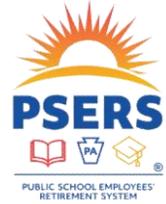
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October 19, 2023 PSERB Finance and Actuarial Committee Meeting

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 Andy Fiscus
Board Secretary Terrill Sanchez

1. **Call to Order**

The Committee met on October 19, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 9:01 A.M. Terrill Sanchez took roll call and confirmed Finance and Actuarial Committee quorum.

Committee Member Attendance:

Eric DiTullio In Person	Brian Reiser In Person
Sen. Greg Rothman Virtual	Richard Vague In Person
Patrick Lord for Sec. Khalid Mumin Virtual	

Other Board Member/Designee Attendance:

Jason Davis In Person	Christopher Craig In Person
Treas. Stacy Garrity In Person	Lloyd Ebright In Person
Susan Lemmo In Person	Michael Heckmann Virtual
Ann Monaghan In person	Jordan Laslett In Person
Christopher Santa Maria In Person	Matt McCarry In Person
Anne Baloga Virtual	Eric Pistilli In Person
Kevin Busher Virtual	Jill Vecchio Virtual
Jeffrey Cavanaugh Virtual	Morgan Wagner In Person

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. **Approval of June 9 and September 6, 2023 Minutes**

Patrick Lord moved to approve the minutes with Morgan Wagner seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there were no requests for public comment.

5. **Unfinished Business**

- 5.1 **Withdrawal Liability – Discussion of Potential Collection Policy Concepts** presented by Andy Fiscus, Acting Chief Financial Officer. A discussion followed.

6. **New Business**

6.1 **Contract Log**

Andy Fiscus presented the contract log to the Committee for consideration, which resulted in the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees'

Retirement Board (the "Board") hereby moves to accept the Governance and Administration Committee's recommendation of the contracts over which this Committee has been delegated oversight as identified in the attached document, including the level of involvement.

Eric DiTullio moved with Patrick Lord seconding.

The motion passed unanimously.

6.2 **Transition of PSERS Stress Test Report**

Andy Fiscus provided an informational update on the annual Stress Test report requirements, and the transition of its management from the Investment Committee to the Finance and Actuarial Committee based on the Finance and Actuarial Committee charter specifications.

6.3 **Fiscal Year 2024-25 Budget Request**

Andy Fiscus presented the Fiscal Year 2024-25 Budget Requests to the Committee for consideration, 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 approve the following Budget requests for Fiscal Year 2024-25 as recommended by Andrew Fiscus in the memo dated October 13, 2023.

1. The 2024-25 Administrative Budget, not to exceed \$61,403,000, subject to adjustments by the Governor's Budget Office or the General Assembly,
2. The 2024-25 Investment Related Expenses Budget, not to exceed \$40,682,000,
3. The 2024-25 Defined Contribution Budget, not to exceed \$1,282,000, subject to adjustments by the Governor's Budget Office or the General Assembly,
4. The 2024-25 Health Insurance Account (Premium Assistance) - Administrative Budget, not to exceed \$1,285,000,
5. The 2024-25 Health Options Program - Administrative Budget, not to exceed \$1,681,000 and,
6. The 2024-25 Directed Commissions Recapture Program Budget, not to exceed \$2,000,000, for the Public School Employees' Retirement System.

Eric DiTullio moved with Richard Vague seconding.

The motion passed with one (1) abstention being Morgan Wagner for Sen. Greg Rothman.

6.4 **June 30, 2023 and 2022 Financial Statements**

Andy Fiscus presented the June 30, 2023 and 2022 Financial Statements to the Committee for consideration, 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 June 30, 2023 and 2022 Financial Statements and ratify all payments that are reflected within.

Eric DiTullio moved with Brian Reiser seconding.

The motion passed unanimously.

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 10:18 A.M., Richard Vague moved to adjourn with Brian Reiser seconding. The motion passed unanimously.

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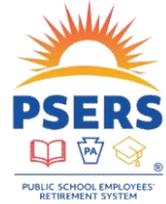
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October 19, 2023 PSERB Governance and Administration Committee Meeting

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



Chair Rep. Matthew Bradford
Vice Chair Sec. Wendy Spicher
Cmt. Member Nathan Mains
Cmt. Member Brian Reiser
Cmt. Member Richard Vague
Committee Liaison Eric Decker and Beverly Hudson
Board Secretary Terrill Sanchez

1. Call to Order

The Committee met on October 19, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Anne Baloga for Chair Rep. Matthew Bradford called the meeting to order at 10:46 A.M. Terrill Sanchez took roll call and confirmed Governance and Administration Committee quorum.

Committee Member Attendance:

Anne Baloga In Person
Eric Pistilli for Sec. Wendy Spicher In Person

Kevin Busher for Nathan Mains Virtual
Brian Reiser In Person
Richard Vague In Person

Other Board Member/Designee Attendance:

Jason Davis In Person
Eric DiTullio In Person
Rep. Torren Ecker Virtual
Treas. Stacy Garrity In Person
Susan Lemmo In Person
Ann Monaghan In person
Brian Reiser In Person
Sen. Greg Rothman Virtual
Christopher Santa Maria In Person

Jeffrey Cavanaugh Virtual
Christopher Craig In Person
Lloyd Ebright In Person
Michael Heckmann Virtual
Jordan Laslett In Person
Matt McCarry In Person
Jill Vecchio Virtual
Morgan Wagner In Person

2. Approval of Published Agenda or Requested Amendments

Richard Vague moved to approve the published agenda with Brian Reiser seconding. The motion passed unanimously.

3. Approval of August 10, 2023 Minutes

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

4. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

5. Unfinished Business

5.1 Policy on Referrals of Investment Opportunities and Service Provider Candidates

Anne Baloga presented the policy as a second read to the Committee for consideration, 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 Policy on Referrals of Investment Opportunities and Service Provider Candidates, as

found in Diligent at Tab 5.1.

Anne Baloga moved with Brian Reiser seconding.

The motion passed unanimously.

5.2 **Board Communication Policy**

Anne Baloga presented the policy to the Committee for consideration. A discussion followed, which resulted in Anne Baloga holding over the motion, for the purpose of understanding the policy effect on the Legislative members' constitutional provisions to perform their job.

5.3 **Board Ethics Policy**

Anne Baloga presented the policy to the Committee for consideration. A discussion followed, which resulted in Anne Baloga holding over the motion, for the purpose of understanding the policy effect on the Legislative members' constitutional provisions to perform their job.

5.4 **Public Information Policy**

Anne Baloga presented the policy to the Committee for consideration, which resulted in Anne Baloga holding over the motion, due to its relation to the Board Communication Policy.

5.5 **Board Education Policy**

Anne Baloga presented the policy to the Committee for consideration, 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 amendments to the Board Education Policy, as found in Diligent at Tab 5.5, and with the amendment recommended in the October 19, 2023, Committee meeting.

Anne Baloga moved with Brian Reiser seconding.

The motion passed unanimously.

5.6 **Contract Log**

Anne Baloga presented the contract log.

5.7 **Policy Manual for Investment Professionals Certifications**

Beverly Hudson, Deputy Director of Administration, presented the Policy Manual for Investment Professionals related to Certifications. A discussion followed. Richard Vague proposed to assign further evaluation of this to a working group composed of Treas. Stacy Garrity, Jason Davis, and himself, to return to the Governance and Administration Committee with a specific recommendation.

6. **New Business**

6.1 **Board Direct Report Evaluation Procedure**

Beverly Hudson presented the procedure to the Committee for consideration, which resulted in the following:

MOTION: The Governance and Administration Committee of the Public School Employees' Retirement Board ("Board") hereby moves to submit and recommend approval by the Board the Executive Director Evaluation Process, as amended to include the evaluation processes for the Chief Counsel and Chief Investment Officer, formalized as the Board Direct Report Performance Evaluation Procedure as found in Diligent at Tab 6.1.

Anne Baloga moved with Kevin Busher seconding.

The motion passed unanimously.

6.2 **Office of Chief Counsel Salary Adjustments**

Beverly Hudson presented to the Committee for consideration, 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 authorize salary adjustments for legal counsel situated in the System Office of Chief Counsel as of June 30, 2023 in accordance with salary increases authorized by the Executive Board of the Commonwealth for attorneys under the Office of General Counsel until such time as the legal counsel is covered under a PSERS-specific compensation policy. Attorneys situated or hired into the Office of Chief Counsel on or after July 1, 2023, shall be authorized for subsequent increases as of January 1, 2024 and as authorized by the Executive Board of the Commonwealth.

Anne Baloga moved with Brian Reiser seconding.

The motion passed unanimously.

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 11:52 A.M., Richard Vague moved to adjourn with Eric Pistilli seconding. The motion passed unanimously.

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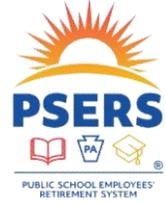
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October 19, 2023 PSERB Health Care Committee Meeting



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

Chair Susan Lemmo
Vice Chair Jason Davis
Cmt. Member Rep. Matthew 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 October 19, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Susan Lemmo called the meeting to order at 1:20 P.M. Terrill Sanchez took roll call and confirmed Health Care Committee quorum.

Committee Member Attendance:

Susan Lemmo In Person	Jordan Laslett for Rep. Matthew Bradford
Jason Davis In Person	In Person
	Ann Monaghan In Person
	Patrick Lord for Sec. Khalid Mumin Virtual

Other Board Member/Designee Attendance:

Eric DiTullio In Person	Jeffrey Cavanaugh Virtual
Treas. Stacy Garrity In Person	Lloyd Ebright In Person
Sen. Katie Muth Virtual	Matt McCarry In Person
Brian Reiser In Person	Eric Pistilli In Person
Richard Vague In Person	Morgan Wagner In Person
Kevin Busher Virtual	

2. Approval of Published Agenda or Requested Amendments

Ann Monaghan moved to approve the published agenda with Patrick Lord seconding. The motion passed with one (1) abstention being Jordan Laslett for Rep. Bradford.

3. Approval of June 8, 2023 Minutes

Ann Monaghan moved to approve the minutes with Jason Davis seconding. The motion passed with one (1) abstention being Jordan Laslett for Rep. Bradford.

4. Public Comment

Terrill Sanchez confirmed there were no requests for public comment.

5. New Business

5.1 Contract Log

Jennifer Mills presented the contract log to the Committee for consideration, which resulted in the following:

MOTION: The Health Care Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to accept the Governance and Administration Committee's recommendation of the contracts over which this Committee has been delegated oversight as identified in the attached document, including the level of involvement.

Susan Lemmo moved with Ann Monaghan seconding.

The motion passed with one (1) abstention being Jordan Laslett for Rep. Bradford.

5.2 **Executive Session for RFP for Pharmacy Medicare Part D Compliance Consultant**

At 1:25 P.M., Susan Lemmo moved, with Jason Davis seconding that the Committee enter Executive Session to discuss the RFP for Pharmacy Medicare Part D Compliance Consultant. The Committee resumed public session at 1:31 P.M., resulting in the following:

MOTION: The Health Care Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board engages BluePeak Advisors in accordance with the recommendation of the Technical Evaluation Committee for RFP #2023-2 CMS Medicare Part D PDP Compliance Consulting. The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Health Insurance 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 contract.

Susan Lemmo moved with Ann Monaghan seconding.

The motion passed with one (1) abstention being Jordan Laslett for Rep. Bradford.

6. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting. Peter Camacci, Director of the Health Insurance Office, notified the Committee that the PSERS HOP Prescription Drug Plan received a 4.5 Star Rating for 2024 from CMS.

7. **Motion to Adjourn**

At 1:34 P.M., Jason Davis moved to adjourn with Ann Monaghan seconding. The motion passed with one (1) abstention being Jordan Laslett for Rep. Bradford.

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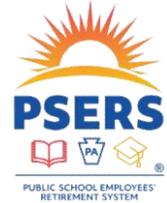
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October 19, 2023 PSERB Investment Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg PA 17101 and via MS [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 October 19, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Jason Davis called the meeting to order at 1:45 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Jordan Laslett for Rep. Matthew Bradford In Person
Jason Davis In Person
Eric DiTullio In Person
Rep. Torren Ecker Virtual (In at 1:47)
Treas. Stacy Garrity In Person
Patrick Lord for Sec. Khalid Mumin Virtual
Susan Lemmo In Person

Kevin Busher for Nathan Mains Virtual
Ann Monaghan In Person
Sen. Katie Muth Virtual (In at 2:43)
Brian Reiser In Person
Eric Pistilli for Sec. Wendy Spicher In Person
Sen. Greg Rothman Virtual (Out at 3:03)
Christopher Santa Maria In Person
Richard Vague

Board Designee Attendance:

Jeff Cavanaugh Virtual
Lloyd Ebright In Person
Michael Heckmann Virtual
Matt McCarry Virtual (In at 2:33)

Ben Slate Virtual (In at 2:01)
Morgan Wagner In Person
Jill Vecchio Virtual (Out at 2:18)

2. Approval of Published Agenda or Requested Amendments

Jason Davis motioned to move the Executive Session for Investment Contract Term Follow Up to the Executive Session immediately after the Discussion Item NISA.

Treasurer Garrity moved to approve the Amended published agenda, with Susan Lemmo seconding. The motion passed unanimously.

3. Approval of August 10, and October 12, 2023 Minutes

Eric DiTullio moved to approve the minutes from August 10, and October 12, 2023, with Brian Reiser seconding. The motion passed with one (1) abstention from the August 10, 2023 minutes being Susan Lemmo.

4. Public Comment

Terrill Sanchez confirmed there was no request for public comment.

5. Unfinished Business

5.1 Executive Session for Investment Contract Term Follow Up moved in Tab 2 Approval of

Published Agenda or Requested Amendments.

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 **Q2 2023 Final Performance:** The Committee received the Q2 2023 Final Performance presentation from Ed Bardowski, Aon.
- 6.3 **Update – SEC Private Funds Advisor Rules.** The Committee received the Update – SEC Private Funds Advisor Rules presentation from James Del Gaudio, Director.
- 6.4 **Asset Class Review – Private Real Assets (Private Real Estate and Private Infrastructure):** The Committee received the Asset Class Review – Private Real Assets (Private Real Estate and Private Infrastructure) presentation from James Del Gaudio, Director.
- 6.5 **Chief Investment Officer Update:** The Committee received the Chief Investment Officer Update from Benjamin Cotton.
- 6.6 **NISA Investment Advisors, LLC.** Carl Lantz, Senior Manager, presented a proposal for NISA Investment Advisor, LLC.

Executive Session for Confidential Provisions of Proposed Discussion Items

At 3:09 P.M., Eric DiTullio moved, with Susan Lemmo 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 proposal which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board ("Board") moves to recommend that the Board engages NISA Investment Advisors in accordance with the recommendation of Carl Lantz, Senior Portfolio Manager, and Verus Investments, to manage and maintain up to \$10 billion of liquid markets exposure in a Directed Beta Overlay program as directed by the Investment Office. Such engagement will include the initial allocation and ongoing maintenance of supporting cash or physical assets as collateral not to exceed 25% of the authorized liquid markets exposure, with all exposures and supporting collateral maintained in separately managed investment and collateral maintenance accounts.

The final terms and conditions of the engagement are subject to legal due diligence and 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 contracts.

Jason Davis moved with Eric DiTullio seconding.

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

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 3:32 P.M. Richard Vague moved to adjourn with Treas. Stacy Garrity seconding. The motion passed unanimously.

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