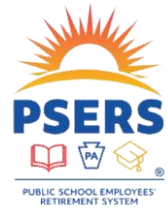


# June 4, 2025 PSERB Investment Committee Meeting



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

Chair Treas. Stacy Garrity  
Vice Chair Sec. Wendy Spicher  
Committee of the Whole  
Committee Liaison Benjamin Cotton  
Board Secretary Terrill Sanchez

## 1. **Call to Order**

The Committee met on June 4, 2025 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg, PA. Chair Treas. Stacy Garrity called the meeting to order at 4:31 P.M. Benjamin Cotton, Chief Investment Officer, took roll and confirmed Investment Committee quorum.

### **Committee Member Attendance:**

Matt McCarry, Designee for Rep. Matthew Bradford, Virtual (In at 4:51)  
Dr. Pamela Brown, Virtual  
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual  
Eric DiTullio, Virtual  
Jill Vecchio, Designee for Torren Ecker, Virtual  
Treas. Stacy Garrity, Virtual  
Susan Lemmo, Virtual  
Carmen Bloom, Designee for Nathan Mains, Virtual  
Patrick Lord, Designee for Acting Sec. Carrie Rowe, Virtual  
Ann Monaghan, Virtual (In at 4:44)  
Jason Moore, Virtual  
Brian Reiser, Virtual  
Eric Pistilli, Designee for Sec. Wendy Spicher, Virtual  
Richard Vague, Virtual  
*Absent: Sen. Katie Muth*

### **Board Designee Attendance:**

Lloyd Ebright, Virtual  
Veronica Hoof, Virtual  
Leo Knepper, Virtual

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

Susan Lemmo moved to approve the published agenda, with Eric DiTullio seconding. The motion passed with one (1) absent being Sen. Katie Muth.

## 3. **Approval of March 20 2025 Minutes**

Brian Reiser moved to approve the minutes, with Eric DiTullio seconding. The motion passed with one (1) absent being Sen. Katie Muth.

## 4. **Public Comment**

Benjamin Cotton confirmed there was no request for public comment.

5. **New Business:**

5.1 **Private Equity: Hg Capital Saturn 4 A, L.P./Hg Mercury 5 A, L.P./Hg Genesis 11 A, L.P.**

Ryan Rathman, Senior Portfolio Manager, presented a proposal for Hg Capital Saturn 4 A, L.P./Hg Mercury 5 A, L.P./Hg Genesis 11 A, L.P.

5.2 **Private Equity: Lindsay Goldberg VI, L.P.**

Luke Jacobs, Portfolio Manager, presented a proposal for Lindsay Goldberg VI, L.P.

5.3 **Executive Session**

At 4:58 P.M., the Investment Committee entered Executive Session to discuss confidential provisions of the discussion items and Direct Real Estate Transaction.

**The Committee resumed public session at 5:11 P.M.**

5.4 **Motion**

Treas. Stacy Garrity moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board authorizes the disposition of the assets held by Keystone-Texas Property Holding Corp, in accordance with the recommendation of the Investment Office. Due to the terms of the transaction, it is further moved that the Investment Committee Chair submit to the Board Chair a request for a notational Board vote by noon on Monday, June 9, 2025 prior to the regularly scheduled June Board Meeting.

The final terms and conditions of the disposition 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 contract.

Brian Reiser seconded.


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

6. **Adjournment**

Without objection, Treas. Stacy Garrity adjourned the Committee meeting at 5:15 P.M.

DocuSigned by:  
  
FA62F2368763477...

6/6/2025

DocuSigned by:  
  
DD466AF9D85D441...

6/6/2025