August 21, 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 & Acting Board Secretary Benjamin Cotton

1. **Call to Order**

   The Committee met on August 21, 2025 virtually and in person at 5 North 5th Street in Harrisburg, PA. Chair Treas. Stacy Garrity, called the meeting to order at 10:01 A.M. and announced that Thomas Bauer, Deputy Chief Investment Officer, help administer the meeting. Thomas Bauer took roll and confirmed Investment Committee quorum.

   Committee Member Attendance:
   Matt McCarry, Designee for Rep. Matthew Bradford, Virtual
   Dr. Pamela Brown, Virtual
   Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual
   Eric DiTullio, In Person
   Jill Vecchio, Designee for Rep. Torren Ecker, Virtual
   Treas. Stacy Garrity, In Person
   Susan Lemmo, In Person
   Kevin Busher, Designee for Nathan Mains, Virtual
   Ann Monaghan, In Person
   Sen. Katie Muth, Virtual (In at 10:07)
   Patrick Lord for Acting Sec. Carrie Rowe, In Person
   Sec. Wendy Spicher, In Person
   Richard Vague, In Person
   Absent: Jason Moore
   Absent: *Brian Reiser*

   Additional Board Designee Attendance:
   Jeffrey Cavanaugh, Virtual
   Christopher Craig, Virtual
   Michael Heckmann, Virtual
   Veronica Hoof, In Person
   Leo Knepper, Virtual
   Eric Pistilli, In Person

2. **Approval of Published Agenda or Requested Amendments**
   Eric DiTullio moved to approve the published agenda with Ann Monaghan seconding. The motion passed with two (2) absent being Jason Moore and Brian Reiser.

3. **Approval of August 14, 2025 Minutes**
   Eric DiTullio moved to approve the minutes with Patrick Lord seconding. The motion passed with one (1) abstention being Ann Monaghan, and two (2) absent being Jason Moore and Brian Reiser.

4. **Public Comment**

Thomas Bauer confirmed there was no request for public comment.

5. **New Business:**

5.1 Investment Committee Vital Signs

Robert Devine, Deputy Chief Investment Officer, presented the Investment Office Vital Signs.

5.2 Capital Market Update and 1st Q 2025 Performance

Mark Brubaker, Verus Advisory Inc., presented the Capital Market Update and 1st Q 2025 Performance.

5.3 Chief Investment Officer Update

Benjamin Cotton, Chief Investment Officer, presented the Chief Investment Officer Update.

5.4 Private Credit: Park Square Capital US Loan Partners I, L.P.

James Del Gaudio, Managing Director, presented a proposal for Park Square Capital US Loan Partners I, L.P.

5.5 Private Credit: DIF Infrastructure Fund VIII, L.P.

James Del Gaudio presented a proposal for DIF Infrastructure Fund VIII, L.P.

5.6 Update on Private Markets Delegated Authorizations

James Del Gaudio presented the Update on Private Markets Delegated Authorizations.

5.7 Executive Session

At 10:35 AM, the Committee entered Executive Session to discuss Confidential Provisions of Proposed Discussion Items.

The Committee resumed public session at 11:34 A.M.

5.8 Motions

Treasurer Stacy Garrity moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board invests an amount not to exceed $100 million to Park Square Capital U.S, Loan Partners I LP and/or related investment vehicles, and up to $75 million to a strategic co-investment vehicle investing alongside PSERS' existing Park Square strategy commitments, plus reasonable and normal investment expenses in accordance with the recommendation of Sean T. Sarraf, Portfolio Manager and Aksia, LLC.

The final terms and conditions of the investment 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and two (2) absent being Jason Moore and Brian Reiser.

Treasurer Stacy Garrity moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board invests an amount not to exceed €100 million, plus reasonable and normal investment expenses, to DIF Infrastructure Fund VIII SCSp, and/or related investment vehicles in accordance with the recommendation of Cody Steele, Portfolio Manager and Aksia, LLC.

The final terms and conditions of the investment 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and two (2) absent being Jason Moore and Brian Reiser.

Treasurer Stacy Garrity moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by Park Square Capital **("PSC")** and/or their affiliates, subject to each of the following constraints:

a. Any new or additional commitments must be compliant with the External Manager exposure risk limits outlined in the Private Markets Asset Class Policy.

b. For any new or additional commitments, PSERS total Private Markets Exposure ("NAV and unfunded") to **PSC** shall not represent more than 10% of PSERS Total Private Markets target allocation.

c. Each individual new or additional commitment to **PSC** shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to **PSC**.

The final terms and conditions of new or additional commitments authorized under this delegation 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and two (2) absent being Jason Moore and Brian Reiser.

6. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting scheduled for October 16, 2025.

7. **Adjournment**

Without objection, Treas. Stacy Garrity adjourned the Committee meeting at 11:41 AM.

DocuSigned by:

Benjamin L Cotton

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9/11/2025