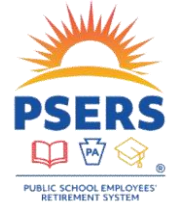


October 23, 2025 PSERB Finance and Actuarial Committee Meeting



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

Chair Mr. Eric DiTullio
Vice Chair Mr. Brian Reiser
Cmt. Member Mr. Nathan Mains
Cmt. Member Mr. Jason Moore
Cmt. Member Acting Sec. Carrie Rowe
Committee Liaisons Brian Lyman
Acting Board Secretary Benjamin Cotton

1. **Call to Order**

The Committee met on October 23, 2025, virtually and in person at PSERS located at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 12:30 P.M. Brian Lyman, Chief Finance Officer, took roll call and confirmed Committee quorum.

Committee Member Attendance:

Chair Eric DiTullio, Virtual
Vice Chair Brian Reiser, In Person
Kevin Busher, Designee for Nathan Mains, Virtual
Jason Moore, In Person
Patrick Lord, Designee for Acting Sec. Carrie Rowe, Virtual

Additional Board and Designee Attendance:

Dr. Pamela Brown, Virtual
Susan Lemmo, In Person
Ann Monaghan, In Person
Richard Vague, In Person
Jeffrey Cavanaugh, Virtual
Charles Erdman, Virtual
Michale Heckmann, Virtual
Leo Knepper, Virtual
Jill Vecchio, Virtual

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

Eric DiTullio moved to approve the published agenda with Patrick Lord seconding. The motion passed unanimously.

3. **Approval of August 21, 2025, Minutes**

Eric DiTullio moved to approve the minutes with Jason Moore seconding. The motion passed unanimously.

4. **Public Comment**

Brian Lyman confirmed there was no request for public comment.

5. **New Business**

5.1 **Withdrawal Liability Collections Policy Update**

Brian Lyman presented updates to the Withdrawal Liability Collections Policy.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Withdrawal Liability Collections Policy, located at Agenda Item 5.1.2 in Diligent.

Brian Reiser seconded.

The motion passed unanimously.

5.2 **Fiscal Year 2026-27 Budget Request**

Andrew Fiscus, Director of Investment Reporting and Budget, presented the Fiscal Year 2026-27 Budget Request.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board approve the following Budget requests for Fiscal Year 2026-27, subject to adjustments by the Governor's Budget Office or the General Assembly:

1. The 2026-27 Administrative Budget, not to exceed \$65,915,000.
2. The 2026-27 Investment Related Expenses Budget, not to exceed \$38,074,000.
3. The 2026-27 Defined Contribution Budget, not to exceed \$1,507,000.
4. The 2026-27 Health Insurance Account (Premium Assistance) – Administrative Budget, not to exceed \$1,091,000.
5. The 2026-27 Health Options Program – Administrative Budget, not to exceed \$1,403,000.
6. The 2026-27 Directed Commissions Recapture Program Budget, not to exceed \$2,000,000 for the Public School Employees' Retirement System.

Jsaon Moore seconded.

The motion passed unanimously.

5.3 **June 30, 2025, and 2024 Financial Statements**

Brian Lyman presented the June 30, 2025, and 2024 Financial Statements.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the June 30, 2025, and 2024 Financial Statements, located at Agenda Item 5.3.1 in Diligent, and ratify all payments that are reflected within.

Brian Reiser seconded.

The motion passed unanimously.


6. **Next Meeting Agenda Items**

The Committee had no recommendations for the agenda items to the next Committee meeting scheduled for December 11, 2025.


7. **Adjournment**

Without objection, Eric DiTullio adjourned the Committee meeting at 1:13 P.M.

Signed by:


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