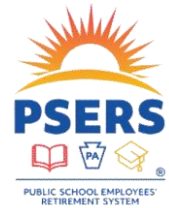


October 23, 2025 PSERB Investment Committee Meeting



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 October 23, 2025, virtually and in-person at 5 North 5th Street in Harrisburg, PA. Lloyd Ebright, Designee for Chair Treas. Stacy Garrity, called the meeting to order at 9:01 A.M. Robert Devine, Deputy Chief Investment Officer, took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Jordan Laslett, Designee for Rep. Matthew Bradford, Virtual (Out at 10:27, In at 10:52 In person)
Dr. Pamela Brown, Virtual
Leo Knepper, Designee for Sen. Jarrett Coleman, Virtual (In at 9:02)
Eric DiTullio, Virtual
Jill Vecchio, Designee for Rep. Torren Ecker, Virtual
Lloyd Ebright, Designee for Treas. Stacy Garrity, In Person
Susan Lemmo, In Person
Kevin Busher, Designee for Nathan Mains, Virtual (In at 9:04)
Ann Monaghan, In Person
Jason Moore, In Person
Sen. Katie Muth, Virtual (In at 9:44, Out at 10:51)
Brian Reiser, In Person
Patrick Lord, Designee, for Sec. Carrie Rowe, Virtual
Sec. Wendy Spicher, In Person
Richard Vague, In Person

Additional Board Designee Attendance:

Jeffrey Cavanaugh, Virtual
Christopher Craig, Virtual (Out at 9:49)
Charles Erdman, Virtual (In at 9:11)
Michael Heckmann, Virtual (In at 9:05)
Veronica Hoof, In Person
Matt McCarry, Virtual (In at 9:51)
Eric Pistilli, In Person

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

Brian Reiser moved to approve the published agenda with Ann Monaghan seconding. The motion passed.

3. **Approval of October 16, 2025, Minutes**

Ann Monaghan moved to approve the minutes with Sec. Wendy Spicher seconding. The motion passed.

4. **Public Comment**

Robert Devine confirmed there was no request for public comment.

5. **New Business:**

5.1 Investment Committee Vital Signs

Robert Devine presented the Investment Office Vital Signs.

5.2 Capital Market Update and 2nd Q 2025 Performance

Mark Brubaker, Verus Advisory Inc., presented the Capital Market Update and 2nd Q 2025 Performance.

5.3 Chief Investment Officer Update

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

5.4 Investment Policy Statement Updates

Joseph Sheva presented the Investment Policy Statement Update

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Investment Policy Statement, the Derivatives and Leverage Policy, and the Placement Agent Policy, located at Agenda Item 5.4.1.1, 5.4.1.2, and 5.4.1.3, respectively, in Diligent.

Brian Reiser seconded.

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

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Premium Assistance Guidelines, located at Agenda Item 5.4.1.4 in Diligent.

Susan Lemmo seconded.

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

5.5 Asset Class Reviews

Chris Jones, Director, presented the Public and Private Fixed Income, and Investment Operations Asset Class Reviews.

5.6 Public Market Watchlist

Steven Heuer, Senior Manager, presented the Public Market Watchlist.

5.7 Private Markets Use of Continuing Delegation

Cody Steele, Senior Portfolio Manager, presented the Private Markets Use of Continuing Delegation.

5.8 Private Market Fees

Sean Sarraf, Senior Portfolio Manager, presented the Private Market Fees.

5.9 Aksia Annual Consultant Review

Patrick Adelsbach, Aksia, LLC, presented the Aksia Annual Consultant Review.

5.10 Private Equity: Oak HC/FT Partners VI, L.P.

James Del Gaudio, Managing Director, presented a proposal for Oak H/FT Partners VI, L.P.

5.11 Real Estate: Graceada Fund IV, L.P.

James Del Gaudio presented a proposal for Graceada Fund IV, L.P.

5.12 Real Estate: Brookfield Asset Management

James Del Gaudio presented a proposal for Brookfield Asset Management.

James Del Gaudio mentioned that at last week's pre-Investment Committee deliberation meeting, Investment Office staff updated the board on a confidential real estate matter that ultimately concluded with a recommendation to engage Brookfield Asset Management in relation to certain on-going investment management matters.

5.7 Executive Session

At 10:07 AM, the Committee entered Executive Session to discuss Confidential Provisions of Proposed Discussion Items and confidential discussions with Aksia, in relation to its services as the Board's consultant on Private Markets related matters.

The Committee resumed public session at 10:52 A.M.

5.8 Motions

Lloyd Ebright 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, in Oak HC/FT Partners VI, L.P. and/or related investment vehicles in accordance with the recommendation of Ryan Rathman, Senior 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.

Sec. Wendy Spicher seconded.

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

Lloyd Ebright 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 \$90 million, plus reasonable and normal investment expenses, in Graceada Partners Fund IV-QP LP, and/or related investment vehicles in accordance with the recommendation of Melissa Quackenbush, Senior 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.

Ann Monaghan seconded.

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

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board authorizes the engagement of Brookfield Asset Management ("Brookfield") and/or their affiliates, to manage PSERS' ongoing indirect interest in an investment in accordance with the confidential recommendation of the Investment Office.

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) abstention being Sen. Katie Muth.

6. **Next Meeting Agenda Items**

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

7. **Adjournment**

Without objection, Lloyd Ebright adjourned the Committee meeting at 10:57 AM.

DocuSigned by:

Benjamin L Cotton

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11/19/2025