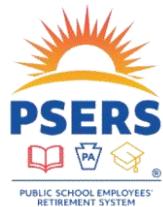


December 4, 2025 PSERB Investment Committee Meeting

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 & Acting Board Secretary Benjamin Cotton

1. Call to Order

The Committee met on December 4, 2025, virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Treas. Stacy Garrity called the meeting to order at 4:32 P.M. Benjamin Cotton, Chief Investment Officer, took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Jordan Laslett, Designee for Rep. Matthew Bradford, Virtual
Dr. Pamela Brown, Virtual
Leo Knepper, Designee for Sen. Jarrett Coleman, Virtual
Eric DiTullio, Virtual (Out at 4:49)
Rep. Torren Ecker, Virtual (Out at 5:24)
Treas. Stacy Garrity, Virtual
Susan Lemmo, Virtual
Ann Monaghan, Virtual
Jason Moore, Virtual
Jeffrey Cavanaugh, Designee for Sen. Katie Muth, Virtual
Brian Reiser, Virtual
Patrick Lord, Designee for Sec. Carrie Rowe, Virtual
Eric Pistilli, Designee for Sec. Wendy Spicher, Virtual
Absent: Nathan Mains
Absent: Richard Vague

Board Designee Attendance:

Lloyd Ebright, Virtual
Charles Erdman, Virtual
Veronica Hoof, Virtual
Jill Vecchio, Virtual

2. Approval of Published Agenda or Requested Amendments

Patrick Lord moved to approve the published agenda, with Susan Lemmo seconding. The motion passed with two (2) absent being Nathan Mains and Richard Vague.

3. Approval of October 23, 2025, Minutes

Dr. Pamela Brown moved to approve the minutes, with Ann Monaghan seconding. The motion passed with one two (2) absent being Nathan Mains and Richard Vague.

4. Public Comment

Benjamin Cotton confirmed there was no request for public comment.

5. New Business

5.1 Real Estate: Cabot Industrial Value Fund VIII, L.P.

Melissa Quackenbush, Senior Portfolio Manager, presented a proposal for Cabot Industrial Value Fund VIII, L.P.

5.2 Real Estate: LEM Multifamily Fund VII, L.P.

Melissa Quackenbush, Senior Portfolio Manager, presented a proposal for LEM Multifamily Fund VII, L.P.

5.3 Private Equity: OceanSound Partners Fund III, L.P.

Ryan Rathman, Senior Portfolio Manager, presented a proposal for OceanSound Partners Fund III, L.P.

5.4 Private Equity: HarbourVest Strategic Partnership

Cody Steele, Senior Portfolio Manager, presented a proposal for HarbourVest Strategic Partnership

5.5 Executive Session

At 5:12 P.M., the Investment Committee entered Executive Session to discuss confidential provisions of the discussion items.

The Committee resumed public session at 5:42 P.M.

6. Future Meetings

The next Investment Committee meeting will be held on Thursday, December 11, 2025.

7. Adjournment

Without objection, Chair Treas. Stacy Garrity adjourned the Committee meeting at 5:43 P.M.

DocuSigned by:

Bengie I Cotton

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