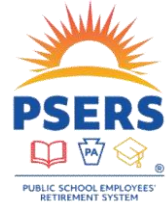


December 11, 2025 PSERB Finance and Actuarial Committee Meeting

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 December 11, 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 11:14 A.P.M. Brian Lyman, Chief Finance Officer, took roll call and confirmed Committee quorum.

Committee Member Attendance:

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

Additional Board and Designee Attendance:

Dr. Pamela Brown, In Person
Susan Lemmo, In Person
Ann Monaghan, In Person
Richard Vague, In Person
Jeffrey Cavanaugh, Virtual
Lloyd Ebright, In Person
Charles Erdman, Virtual
Michael Heckmann, Virtual
Veronica Hoof, Virtual
Leo Knepper, Virtual
Eric Pistilli, Virtual
Jill Vecchio, Virtual

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

Patrick Lord moved to approve the published agenda with Kevin Busher seconding. The motion passed unanimously.

3. **Approval of October 23, 2025, Minutes**

Brian Reiser moved to approve the minutes with Patrick Lord seconding. The motion passed unanimously.

4. **Public Comment**

Brian Lyman confirmed there was no request for public comment.

5. **New Business**

5.1 **Actuarial Valuation Results and Contribution Rates**

David Driscoll and Maria Simmers, Gallagher, presented the Actuarial Valuation Results and Contribution Rates.

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, Actuarial Valuation Report prepared by Gallagher and the actuarial factors, assumptions, and methodologies contained therein, which result in an employer contribution rate of 33.59% for Fiscal Year July 1, 2026 through June 30, 2027.

Brian Reiser seconded.

The motion passed unanimously.

5.2 **Verification of Actuary Independence Executive Session**

At 12:00 P.M., the Committee entered Executive Session to discuss Verification of Actuary Independence.

The Committee resumed public session at 12:04 P.M.

5.3 **Pension Funding and Employer Contribution Rates**

Brian Lyman presented the 5.3 Pension Funding and Employer Contribution Rates.

5.4 **Annual Comprehensive Financial Report (ACFR) and September 30, 2025, Financial Statements**

Brian Lyman presented the 5.4 Annual Comprehensive Financial Report (ACFR) and September 30, 2025, Financial Statements.

5.5 **Evaluation of External Actuary**

Brian Lyman presented the 5.5 Evaluation of External Actuary.

6. **Next Meeting Agenda Items**

Eric DiTullio announced that an organizational meeting will be held in January 2026 during which the Committee's 2026 Work Plan with agenda items will be discussed.

7. **Adjournment**

Without objection, Eric DiTullio adjourned the Committee meeting at 12:32 P.M.

Signed by:



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