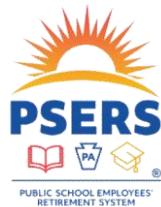


December 11, 2025 PSERB Investment Committee Meeting

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 11, 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 1:30 P.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
Dr. Pamela Brown, In Person
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual
Eric DiTullio, In Person (In at 3:05)
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
Ann Monaghan, In Person
Jason Moore, Virtual
Jeffrey Cavanaugh, Designee for Sen. Katie Muth, Virtual
Brian Reiser, In Person
Patrick Lord, Designee, for Sec. Carrie Rowe, In Person
Eric Pistilli, Designee for Sec. Wendy Spicher, In Person
Richard Vague, In Person (In at 1:56)

Additional Board Designee Attendance:

Michael Heckmann, Virtual
Veronica Hoof, Virtual

2. Approval of Published Agenda or Requested Amendments

Susan Lemmo moved to approve the published agenda with Eric Pistilli seconding. The motion passed with two (2) absent being Eric DiTullio and Richard Vague.

3. Approval of December 4, 2025, Minutes

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

4. Public Comment

Robert Devine confirmed there were requests for public comment and were given 5 minutes to speak. Jared Gaby-Biegel from United Food and Commercial Workers International Union, and Ana Cardenas, Cardenas Markets.

5. **New Business**

5.1 Investment Committee Vital Signs

Robert Devine presented the Investment Office Vital Signs.

5.2 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 External Manager Due Diligence and Monitoring Policy, and the External managers' Insurance Policy, located at Agenda Item 5.2, in Diligent.

Patrick Lord seconded.

The motion passed with one (1) abstention being Sen. Katie Muth and two (2) absent being Eric DiTullio and Richard Vague.

5.3 Capital Market Update

Mark Brubaker, Verus Advisory Inc., presented the Capital Market Update.

5.4 Chief Investment Officer Update

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

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board rescind Resolution 2025-37 and engage Glass Lewis for RFP # 2025-05, Proxy Research and Voting Services.

The final terms and conditions of the contract 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 contract.

Richard Vague seconded.

The motion passed with one (1) abstention being Sen. Katie Muth and one (1) absent being Eric DiTullio.

5.5 Asset Class Reviews/Education

James Delgaudio, Managing Director, presented the Aksia's Private Markets related Overview.

5.6 CEM Fee Report

Chris Doll, CEM, presented the CEM Fee Report.

5.7 Private Markets Pacing Analysis & Educational Questions

Patrick Adelsbach, Aksia, presented the Private Markets Pacing Analysis & Educational Questions.

5.8 Consultant Review: Verus

Mark Brubaker, Verus, presented the Consultant Review: Verus.

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

James Del Gaudio, Managing Director, presented a proposal for Cabot Industrial Value Fund VIII, L.P.

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

James Del Gaudio presented a proposal for LEM Multifamily Fund VII, L.P.

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

James Del Gaudio presented a proposal for OceanSound Partners Fund III, L.P.

5.12 Private Equity: HarbourVest Strategic Partnership

James Del Gaudio presented a proposal for HarbourVest Strategic Partnership.

5.13 Executive Session

At 3:07 PM, the Committee entered Executive Session to discuss Confidential Provisions of Proposed Discussion Items and confidential discussions with Verus, in relation to its services as the Board's consultant on Investment related matters.

The Committee resumed public session at 3:42 P.M.

5.14 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 \$150 million, plus reasonable and normal investment expenses, in Cabot Industrial Value Fund VIII, L.P. 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 contracts.

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 invests an amount not to exceed \$100 million, plus reasonable and normal investment expenses, in LEM Multifamily Fund VII, L.P. 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 invests an amount not to exceed \$150 million, plus reasonable and normal investment expenses, in OceanSound Partners Fund III, LP 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 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.

Dr. Pamela Brown 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 establish a separately managed account with HarbourVest Partners, LLC in accordance with the recommendation of Cody Steele, Senior Portfolio Manager and Aksia, LLC, the scope of which shall be limited to the following elements:

1. Commits an amount not to exceed \$200 million, plus reasonable and normal investment expenses, to HarbourVest Co-Investment Fund VII LP and/or related investment vehicles;
2. Commits an amount not to exceed \$200 million, plus reasonable and normal investment expenses, to a PSERS-specific strategic co-investment sidecar vehicle with a broadly similar mandate to the HarbourVest Co-Investment Fund series;
3. Establishes a limited partnership with HarbourVest to underwrite and execute certain PSERS-sourced co-investment opportunities. Exposure in this vehicle will continue to be limited by the authorized co-investment limits set forth in the PSERS Private Markets Asset Class policy; and
4. Establishes a limited partnership for PSERS to transfer the management of selected legacy private equity exposures to HarbourVest. PSERS will not transfer any incremental exposure to this limited partnership if the most recent NAV of the vehicle plus any proposed transfers would exceed \$1 billion.

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.

Eric DiTullio seconded.

The motion passed with one (1) objection 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 delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by HarbourVest Partners 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 HarbourVest Partners shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to HarbourVest Partners shall not exceed 1.5% of PSERS Total Private Markets target allocation.

For the avoidance of doubt, any legacy private equity exposures transferred to HarbourVest's oversight, pursuant to the prior motion set forth in today's meeting, will not be counted in the numerator of the exposure calculations referenced above.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy.

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.

6. Next Meeting Agenda Items

The next meeting of the Investment Committee will be an organizational meeting during which the Committee's 2026 Work Plan with agenda items will be discussed.

7. Adjournment

Without objection, Lloyd Ebright adjourned the Committee meeting at 3:47 P.M.

DocuSigned by:



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