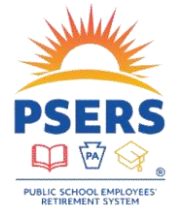


# August 14, 2025 PSERB Investment Committee Meeting



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 August 14, 2025 virtually and in-person at 5 North 5<sup>th</sup> 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 (In at 5:11)  
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual  
Eric DiTullio, Virtual  
Jill Vecchio, Designee for Rep. Torren Ecker, Virtual  
Treas. Stacy Garrity, Virtual (Out at 5:35)  
Susan Lemmo, Virtual  
Kevin Busher, Designee for Nathan Mains, Virtual  
Patrick Lord, Designee for Acting Sec. Carrie Rowe, Virtual  
Jeffrey Cavanaugh, Designee for Sen. Katie Muth  
Brian Reiser, Virtual  
Eric Pistilli, Designee for Sec. Wendy Spicher, Virtual  
Richard Vague  
*Absent: Ann Monaghan*  
*Absent: Jason Moore*

### **Board Designee Attendance:**

Lloyd Ebright, Virtual  
Veronica Hoof, Virtual  
Leo Knepper (In at 4:47)

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

Richard Vague moved to approve the published agenda, with Eric DiTullio seconding. The motion passed with two (2) absent being Ann Monaghan and Jason Moore.

## 3. **Approval of March 20 2025 Minutes**

Richard Vague moved to approve the minutes, with Eric DiTullio seconding. The motion passed with one two (2) absent being Ann Monaghan and Jason Moore.

## 4. **Public Comment**

Benjamin Cotton confirmed there was no request for public comment.

5. **New Business:**

5.1 **Private Equity: Arctos Keystone Partners Fund I, L.P.**

Michael Severance, Portfolio Manager, presented a proposal for Arctos Keystone Partners Fund I, L.P.

5.2 **Private Credit: Park Square Capital US Loan Partners I, L.P.**

Sean Sarraf, Portfolio Manager, presented a proposal for Park Square Capital US Loan Partners I, L.P.

5.3 **Infrastructure: DIF Infrastructure Fund VIII, L.P.**

Cody Steele, Portfolio Manager, presented a proposal for DIF Infrastructure Fund VIII, L.P.

5.4 **Executive Session**

At 5:08 P.M., the Investment Committee entered Executive Session to discuss confidential provisions of the discussion items.

**The Committee resumed public session at 5:37 P.M.**

5.5 **Future Meetings**

The next Investment Committee meeting will be held on Thursday, August 21, 2025.

5.6 **Adjournment**

Without objection, Lloyd Ebright, Designee for Chair Treas. Stacy Garrity adjourned the Committee meeting at 5:37 P.M.

DocuSigned by:



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8/19/2025