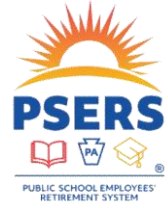


March 19, 2026 PSERB Board Meeting

PSERS Board Room 5 North 5th Street, Harrisburg, PA 17101 and via MS Teams [Sunshine]



Chairperson Mr. Richard Vague
Vice Chairperson Ms. Susan Lemmo
Board Secretary Mr. Uri Monson

1. **Call to Order**

The Board met on March 19, 2026, virtually and in person at PSERS located at 5 North 5th Street in Harrisburg, PA. Chairperson Richard Vague called the meeting to order at 3:10 P.M. Uri Monson, Executive Director and Board Secretary, took roll call and confirmed Committee quorum.

Board Member Attendance:

Chairperson Richard Vague, In Person
Vice Chairperson Susan Lemmo, In person
Rep. Marc Anderson, Virtual
Matt McCarry, Designee for Rep. Matthew Bradford, Virtual
Leo Knepper, Designee for Sen. Jarrett Coleman, Virtual
Eric DiTullio, In Person
Lloyd Ebright, Designee for Treas. Stacy Garrity, In Person
Nathan Mains, Absent
Ann Monaghan, In Person
Jason Moore, In Person
Sen. Katie Muth, Virtual
Brian Reiser, In Person
Patrick Lord, Designee for Sec. Carrie Rowe, Virtual
Adam Serfass, In Person
Sec. Wendy Spicher, Virtual

Additional Board Designee Attendance:

Jeffrey Cavanaugh, Virtual
Charles Erdman, Virtual
Michael Heckmann, Virtual
Veronica Hoof, Virtual
Eric Pistilli, In Person
Jill Vecchio, Virtual

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

Eric DiTullio moved to approve the published agenda with Ann Monaghan seconding. The motion passed unanimously.

3. **Approval of January 9, 2026 Minutes**

Eric DiTullio moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Uri Monson confirmed there was no request for public comment.

5. **New Business**

5.1 **Committee Reports**

5.1.1 **Audit, Compliance and Risk Committee Report**

Lloyd Ebright reported on the activities, findings, recommendations, and other relevant issues from the Audit, Compliance and Risk Committee meeting held on March 11, 2026.

There were no action items.

5.1.2 Finance and Actuarial Committee Report

Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Finance and Actuarial Committee meeting held on March 19, 2026.

Eric DiTullio moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Finance and Actuarial Committee and adopts the 2025 Stress Test Report.

Brian Reiser seconded.

The motion passed unanimously as **PSERB Resolution 2026-10**.

Eric DiTullio moved the following:

RESOLVED, that the Public School Employees' Retirement Board adopts the recommendation of the Finance and Actuarial Committee and engages Gallagher Benefit Services, Inc. for negotiations following RFP #2025-4, Actuarial Services. The final terms and conditions of the contract are subject to legal due diligent and must be satisfactory to the Chief Financial Officer, the Office of the Chief Counsel, and the Office of the Executive Director, as evidenced either by the appropriate signatures on, or be a memo to that effect appended to, the implementing contract.

Ann Monaghan seconded.

The motion passed unanimously as **PSERB Resolution 2026-11**.

5.1.3 Governance and Administration Committee Report

Matt McCarry reported on the activities, findings, recommendations, and other relevant issues from the Governance and Administration Committee meeting held on March 19, 2026.

Matt McCarry moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") hereby approves the 2026 cyber insurance policy through Arthur J. Gallagher Risk Management Services (Gallagher), with an aggregate insurance limit and retention within ranges as outlined in the Gallagher Insurance proposal.

The final terms and conditions of the insurance policy must be satisfactory to the Office of Chief Counsel, the Deputy Executive Director for Administration, and the Office of the Executive Director.

Eric DiTullio seconded.

The motion passed unanimously as **PSERB Resolution 2026-12**.

5.1.4 Benefits and Appeals Committee Report

Ann Monaghan reported on the activities, findings, recommendations, and other relevant issues from the Benefits and Appeals Committee meeting held on March 19, 2026.

Ann Monaghan moved the following:

RESOLVED, that in the matter of Gail I. Apfel, Docket No. 2022-12 the Public School Employees' Retirement Board accepts the recommendation of the Benefits and Appeals Committee and adopts the proposed Opinion and Order of the Board and grants Claimant's appeal.

Adam Serfass seconded.

The motion passed unanimously as **PSERB Resolution 2026-13**.

Ann Monaghan moved the following:

RESOLVED, that in the matter of Gregory W. Snook, Docket No. 2024-06 the Public School Employees' Retirement Board accepts the recommendation of the Benefits and Appeals Committee and adopts the proposed Opinion and Order of the Board and dismisses Claimant's appeal with prejudice.

Jason Moore seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, as **PSERB Resolution 2026-14**.

5.1.5 **Defined Contribution Committee Report**

Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Defined Contribution Committee meeting held on March 19, 2026.

There were no action items.

5.1.6 **Health Care Committee Report**

Susan Lemmo reported on the activities, findings, recommendations, and other relevant issues from the Health Care Committee meetings held on March 19, 2026.

Susan Lemmo moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Health Care Committee and engages Luminare Health for negotiations in accordance with the recommendation of the Evaluation Committee for RFP #2025-1 Third-Party Administrator for the Health Options Program and Premium Assistance. The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Health Insurance 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.

Ann Monaghan seconded.

The motion passed unanimously as **PSERB Resolution 2026-15**.

5.1.7 **Investment Committee Report**

Lloyd Ebright reported on the activities, findings, recommendations, and other relevant issues from the Investment Committee meetings held on March 12, 2026, and March 19, 2026.

Lloyd Ebright moved the following:

RESOLVED, that the Public School Employee' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$150 million, plus reasonable and normal investment expenses, in DRA Growth and Income Fund XII, LLC and/or related investment vehicles in accordance with the recommendation of Jarrett Richards, 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.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, as **PSERB Resolution 2026-16**.

Lloyd Ebright moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$200 million, plus reasonable and normal investment expenses, in LS Power Equity Partners VI, L.P., and/or related investment vehicles in accordance with

the recommendation of Cody Steele, 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) opposed being Sen. Katie Muth, as **PSERB Resolution 2026-17**.

Lloyd Ebright moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$75 million, plus reasonable and normal investment expenses, in Warwick Partner V LP, and/or related investment vehicles in accordance with the recommendation of Cody Steele, 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, as **PSERB Resolution 2026-18**.

Lloyd Ebright moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee and delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by LLR Partners ("LLR") 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 LLR shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to LLR shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to LLR.

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.

Ann Monaghan seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) recusal being Richard vague, as **PSERB Resolution 2026-19**.

Lloyd Ebright moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and delegates to the Chief Investment Officer authority to arrange for and complete the dispositions of the

remaining directly held real estate investments.

The final terms and conditions of the dispositions 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) opposed being Sen. Katie Muth, as **PSERB Resolution 2026-20**.

5.2 **Member Authentication Assessment**

Uri Monson updated the Board on the member authentication assessment to continue work on prioritization, identification of resources, and anticipation of an update in the June 18, 2026, Board meeting.

6. **Office of Chief Counsel Report**

At 3:29 P.M., the Board entered Executive Session to consult with counsel on pending or expected litigation.

Brian Reiser excused himself from Executive Session from 3:36 to 3:38.

The Committee resumed public session at 3:46 P.M.

7. **Office of Executive Director Report**

Uri Monson welcomed new employees and interns, he recognized employees who received unsolicited compliments, he shared his time spent with Board Members, staff, and regional offices during his on-boarding process, he reminded Board Members of the annual Statement of Financial Interest form filing, he provided a brief legislative update, and he announced the 2026 Regular Election for School Board Member.

8. **Next Meeting Agenda Items**

Richard Vague announced the next meeting of the Board is scheduled for Thursday, June 18, 2026.

9. **Adjournment**

Without objection, Richard Vague adjourned the Board meeting at 3:57 P.M.

DocuSigned by:

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4/27/2026