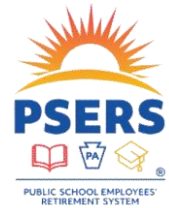


March 19, 2026 PSERB Investment Committee Meeting



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 Mr. Benjamin Cotton
Board Secretary Mr. Uri Monson

1. **Call to Order**

The Committee met on March 19, 2026, 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 1:04 P.M. Benjamin Cotton, Chief Investment Officer, took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

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
Susan Lemmo, 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
Eric Pistilli, Designee for Sec. Wendy Spicher, In Person
Richard Vague, In Person

Additional Board Designee Attendance:

Christopher Craig, Virtual (Out at 1:53)
Michael Heckmann, Virtual
Veronica Hoof, Virtual

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

Eric DiTullio moved to approve the published agenda with Susan Lemmo seconding. The motion passed with one (1) absent being Nathan Mains.

3. **Approval of March 12, 2026, Minutes**

Eric DiTullio moved to approve the minutes with Ann Monaghan seconding. The motion passed with one (1) absent being Nathan Mains.

4. **Public Comment**

Benjamin Cotton confirmed there was a request for public comment from Jared Gaby-Biegel, United Food and Commercial Workers International Union, related to Heritage Grovers Group, a

portfolio company owned by Apollo Fund IX.

5. **New Business**

5.1 Investment Committee Vital Signs

Robert Devine, Deputy Chief Investment Office, presented the Investment Office Vital Signs.

5.2 Q4 2025 Investment Performance Review and Capital Markets Update

Mark Brubaker and Ian Toner, Verus Advisory Inc., presented the Q4 2025 Investment Performance Review and Capital Markets Update.

5.3 Verus/Cerity Merger Update

Mark Brubaker, Verus Advisory Inc., presented the Verus/Cerity Merger Update.

5.4 Investment Compliance & Operational Risk Review/Education

Joe Sheva, Director of Investment Related Operational Risk, Compliance and Performance, presented the Investment Compliance & Operational Risk Review/Education.

5.5 Proxy Voting Review

Chris Pulliam and Andrew Debar, Glass Lewis, presented the Proxy Voting Review.

5.6 Public Market Watchlist

Carl Lantz, Director of Portfolio Strategy and Implementation, presented the Public Market Watchlist.

5.7 Continuing Delegations for Private Markets

Cody Steele, Senior Manager, presented the Continuing Delegations for Private Markets.

5.8 Real Estate: DRA Growth and Income Fund XII, LLC.

James Del Gaudio, Private Markets Managing Director, presented a proposal for DRA Growth and Income Fund XII, LLC.

5.9 Private Infrastructure: LS Power Equity Partners VI, L.P.

James Del Gaudio presented a proposal for LS Power Equity Partners VI, L.P.

5.10 Private Infrastructure: Warwick Partners V, L.P.

James Del Gaudio presented a proposal for Warwick Partners V, L.P.

5.11 Private Markets Request for Delegated Authorization – LLR Equity Partners

Luke Jacobs, Private Equity Portfolio Manager, presented a Private Markets Request for Delegated Authorization.

5.12 Executive Session

At 2:04 PM, the Committee entered Executive Session to discuss Confidential Provisions of Proposed Discussion Items and a confidential Chief Investment Officer Update.

The Committee resumed public session at 2:52 P.M.

5.13 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 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 contracts.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Nathan Mains.

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 \$200 million, plus reasonable and normal investment expenses, in LS Power Fund 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.

Brian Reiser seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) absent being Nathan Mains.

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 \$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 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) opposed being Sen. Katie Muth, and one (1) absent being Nathan Mains.

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 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 secretion 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, one (1) recusal being Richard Vague, and one (1) absent being Nathan Mains.

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board delegate 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 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) absent being Nathan Mains.

6. **Next Meeting Agenda Items**

The next meeting of the Investment Committee will be June 11, 2026.

7. **Adjournment**

Without objection, Lloyd Ebright adjourned the Committee meeting at 2:53 P.M.

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