June 17, 2026 PSERB Board Meeting

PSERS Board Room 5 North 5th Street, Harrisburg, PA 17101 and via MS Teams
[Sunshine 02:20 PM]

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

1. **Call to Order**

The Board met on June 17, 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 2:20 P.M. Uri Monson, Executive Director and Board Secretary, took roll call and confirmed Board quorum.

Board Member Attendance:
Chairperson Richard Vague, In Person
Vice Chairperson Susan Lemmo, In person
Jill Vecchio, Designee for Rep. Marc Anderson, Virtual
Matt McCarry, Designee for Rep. Matthew Bradford, Virtual
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual
Eric DiTullio, In Person
Christopher Craig, Designee for Treas. Stacy Garrity, In Person
Carmen Bloom, Designee for Nathan Mains, Virtual
Ann Monaghan, In Person
Jason Moore, In Person
Jeffrey Cavanaugh, Designee for Sen. Katie Muth, Virtual
Brian Reiser, In Person
Patrick Lord, Designee for Sec. Carrie Rowe, Virtual
Adam Serfass, In Person
Sec. Wendy Spicher, In Person

Additional Board Designee Attendance:
Seamus Dubbs, Virtual
Michael Heckmann, Virtual
Veronica Hoof, 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 March 19, 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**
Christopher Craig reported on the activities, findings, recommendations, and other relevant issues from the Audit, Compliance and Risk Committee meeting held on June 10, 2026.

Christopher Craig moved the following:

RESOLVED, that the Public School Employees’ Retirement Board (the “Board”) accepts the recommendation of the Audit, Compliance and Risk Committee and adopts the Fiscal Year 2026 – 2027 Enterprise Risk Management Plan.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-21.**

Christopher Craig moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Audit, Compliance and Risk Committee and adopts the Fiscal Year 2026 – 2027 Internal Audit Plan.

Ann Monaghan seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-22.**

Christopher Craig moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Audit, Compliance and Risk Committee and adopts the Fiscal Year 2026 – 2027 Enterprise Risk Management Plan.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-23.**

5.1.2 **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 June 17, 2026.

Ann Monaghan moved the following:

RESOLVED, that, in the matter of Nabeelah A. Bey, Docket No. 2024-02, the Public School Employees' Retirement Board accepts the recommendation of the Benefits and Appeals Committee and grants PSERS exceptions and adopts the proposed Opinion and Order of the Board and dismisses Claimant's appeal with prejudice.

Adam Serfass seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh as **PSERB Resolution 2026-24.**

5.1.3 **Health Care Committee Report**

Susan Lemmo reported on the activities, findings, recommendations, and other relevant issues from the Health Care Committee meeting held on June 17, 2026.

Susan Lemmo moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Health Care Committee and adopts the plan design changes and monthly premium rates listed in the attached charts for the HOP Medical Plan, HOP Value Medical Plan, the Pre-65 HOP Medical Plan, the HOP Medicare Plus Rx Plan, and the HOP Medicare Standard Rx Plan effective January 1, 2027 for plan year 2027.
The attached charts will be made public on October 1, 2026 pursuant to the marketing requirements and related provisions of the Medicare Advantage and Medicare Prescription Drug Benefit rules (Chapter 42 of the Code of Federal Regulations, Parts 422 and 423).

Adam Serfass seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-25.**

5.1.4 **Defined Contributions Committee Report**
Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Defined Contributions Committee meeting held on June 17, 2026.

There were no action items.

5.1.5 **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 June 17, 2026.

Matt McCarry moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Governance and Administration Committee (the "Committee") and rescinds the Board Public Information Policy.
It is further resolved that the Board accepts the recommendation of the Committee to designate formal Right-to-Know Law procedures maintained as PSERS' Staff Procedures and delegate the duty for updating and complying with the procedures to the Executive Director.

Jason Moore seconded.

The motion passed unanimously as **PSERB Resolution 2026-26**.

5.1.6 **Finance and Actuarial Committee Report**
Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Finance and Actuarial Committee meetings held on June 17, 2026.

There were no action items.

5.1.7 **Investment Committee Report**
Christopher Craig reported on the activities, findings, recommendations, and other relevant issues from the Investment Committee meetings held on June 11, 2026, and June 17, 2026.

Christopher Craig moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee and engages Cerity Partners Retirement Plan Advisors LLC d/b/a Cerity Partners Institutional Consulting ("Cerity") for negotiations in accordance with the recommendation of the Evaluation Committee for RFP# 2026-2, General Investment Consultant.
The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Chief Investment Officer, 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.

Brian Reiser seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-27.**

Christopher Craig moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee to invest up to $25 billion (plus reasonable and normal investment related expenses) with BNY Investments Mellon in accordance with the recommendation of Carl Lantz, Director, Steven Heuer, Senior Portfolio Manager and Cerity Partners, with initial amount of

i) approximately $16 billion to a passive U.S. equity mandate benchmarked to the S&P 1500 and
ii) approximately $4 billion to a Developed Markets ex-US equity mandate benchmarked to the MSCI World ex-US

Per the PSERB Investment Policy Statement (IPS), the CIO shall have authority to direct additional assets into and from the investment vehicles established pursuant to this resolution for the purpose of maintaining asset allocations with the targets stipulated with the IPS, insomuch as the Investment Office will notify the Investment Committee should the total amount of publicly traded equity assets managed by BNY Investment Mellon meets or exceeds the initial $25 billion threshold;

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 Jeffrey Cavanaugh as **PSERB Resolution 2026-28.**

Christopher Craig moved the following:

RESOLVED, that Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee to invest an amount not to exceed $75 million, plus reasonable and normal investment expenses, in TPG Peppertree Fund XI – A LP, and/or related investment vehicles.

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 Jeffrey Cavanaugh as **PSERB Resolution 2026-29.**

Christopher Craig moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee to invest an amount not to exceed €100 million, plus reasonable and normal investment expenses, in PAI Mid-Market Fund II SCSp, and/or related investment vehicles.

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.t appended to, the implementing investment contract.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh as **PSERB Resolution 2026-30.**

Christopher Craig 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 PAI Partners ("PAI") 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 PAI shall not represent more than 10% of PSERS Total Private Markets target allocation.

c. Each individual new or additional commitment to PAI 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 PAI.

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.

Sec. Wendy Spicher seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh as **PSERB Resolution 2026-31.**

5.2 **Executive Session**

At 2:29 P.M., the Board entered Executive Session to receive an update on Member Authentication Assessment and to consult with counsel on pending or expected litigation.

Jeffrey Cavanaugh excused himself from Executive Session at 3:28 P.M.

The Board resumed public session at 3:41 P.M.

5.3 **2026 Board Election Results – School Board (Regular Election)**

Chairperson Richard Vague announced that Mr. Eric DiTullio was the only candidate who submitted a nomination petition for the election for the School Board seat and is qualified as a candidate. The Board Election Policy states that if an election has only one candidate who qualifies to appear on the ballot, no election will be conducted. Therefore, he declared Mr. DiTullio as elected by acclamation in accordance with the Board Election Policy. Mr. DiTullio will serve a three-year term to commence on January 1, 2027, and end December 31, 2029.

5.4 **Office of Executive Director Report**

Uri Monson welcomed new employees and retirees, he discussed improvements to member services with an accessibility update, he shared that multiple staff have presented at industry events, he recognized employees who received unsolicited compliments, he shared that PSERS engaged in a food drive, that staff can now order PSERS merchandise, that PSERS participated in Take Your Child to Work Day, and that PSERS held an annual Employee Recognition Day, and he provided a brief legislative update.

6. **Next Meeting Agenda Items**

Richard Vague announced the next meeting of the Board is scheduled for Friday, August 14, 2026.

7. **Adjournment**

Without objection, Richard Vague adjourned the Board meeting at 3:52 P.M.

DocuSigned by:

Uri Monson

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7/8/2026