June 17, 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 June 17, 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 12:21 P.M. Benjamin Cotton took roll and confirmed Investment Committee quorum.

   Committee Member Attendance:
   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
   Lloyd Ebright, Designee for Treas. Stacy Garrity, Virtual
   Susan Lemmo, In Person
   Camen 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
   Richard Vague, In Person

   Additional Board Designee Attendance:
   Christopher Craig, Virtual
   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 Sec. Wendy Spicher seconding. The motion passed unanimously.

3. **Approval of June 11, 2026, Minutes**
   Eric DiTullio moved to approve the minutes with Ann Monaghan seconding. The motion passed unanimously.

4. **Public Comment**
   Benjamin Cotton confirmed there were no requests for public comment.

5. **New Business**

5.1 Investment Committee Vital Signs

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

5.2 Capital Markets, Stress Test & Liquidity Update

Mark Brubaker, Cerity, presented the Capital Markets, Stress Test and Liquidity Update.

5.3 General Consultant RFP Update

Benjamin Cotton presented the General Consultant RPF Update.

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board 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.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh.

5.4 Performance Reporting/GIPS

Amy Hemphill, Performance Manager, and Joseph Sheva, Director of Investment Related Operational Risk, Compliance and Performance, presented the Performance Reporting/GIPS update.

5.5 Investment Related Education Item

Angela Chen, Manager, and Carl Lantz, Senior Manager, presented the Public Markets Portfolio Attribution Framework.

5.6 Chief Investment Officer Update

Benjamin Cotton presented the Chief Investment Officer Update.

5.7 Public Equity: BNY Investments Mellon

Steve Heuer, Senior Manager, presented a proposal for BNY Investments Mellon.

5.8 Private Infrastructure: TPG Peppertree Fund XI-A, L.P.

James Del Gaudio, Private Markets Managing Director, presented a proposal for TPG Peppertree Fund XI-A, L.P.

5.9 Private Equity: PAI Mid-Market Fund II SCSp

James Del Gaudio presented a proposal for PAI Mid-Market Fund II SCSp.

5.10 Private Markets Request for Delegated Authorization PAI

James Del Gaudio presented a Private Markets Request for Delegated Authorization.

5.11 Executive Session

No Executive Session was necessary.

5.12 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 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 motion 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.

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 TPG Peppertree Fund XI – A 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 Jeffrey Cavanaugh.

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 PAI Mid-Market Fund II SCSp, and/or related investment vehicles in accordance with the recommendation of Jennifer Sassani, 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) abstention being Jeffrey Cavanaugh.

Lloyd Ebright moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend 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 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.

Eric DiTullio seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh.

6. **Next Meeting Agenda Items**

The next meeting of the Investment Committee will be August 6, 2026.

7. **Adjournment**

Without objection, Lloyd Ebright adjourned the Committee meeting at 1:34 P.M.

DocuSigned by:
Benjamin L Cotton
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7/22/2026

DocuSigned by:
Uri Monson
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