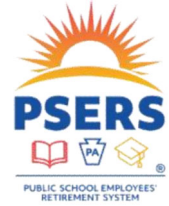


August 13, 2026 PSERB Board Meeting

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 August 13, 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 2:01 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
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
Nathan Mains, Absent
Ann Monaghan, In Person
Jason Moore, In Person
Sen. Katie Muth, Virtual (in at 2:22)
Brian Reiser, In Person
Patrick Lord, Designee for Sec. Carrie Rowe, In Person
Adam Serfass, In Person
Sec. Wendy Spicher, In Person

Additional Board Designee Attendance:

Jeffrey Cavanaugh, Virtual
Seamus Dubbs, Virtual
Michael Heckmann, Virtual
Veronica Hoof, Virtual
Leo Knepper, Virtual
Eric Pistilli, Virtual
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 with one (1) absent being Nathan Mains.

3. **Approval of June 17, 2026 Minutes**

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

4. **Public Comment**

Uri Monson confirmed there was no request for public comment, however a written comment was submitted by Robert Raden, Founder of Diverse Asset Managers Initiative.

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 August 5, 2026.

There were no action items.

5.1.2 Investment Committee Report

Christopher Craig reported on the activities, findings, recommendations, and other relevant issues from the Investment Committee meetings held on August 6, 2026, and August 13, 2026.

Christopher Craig moved the following:

RESOLVED, that, the Public School Employee' Retirement Board (the "Board") adopts the recommendation of the Investment Committee to invest an amount not to exceed \$150 million, plus reasonable and normal investment expenses, in American Industrial Partners Capital Fund IX, L.P. 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.

Brian Reiser seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-32**.

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 \$150 million, plus reasonable and normal investment expenses, in The Resolute Fund VII, L.P., 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.

Sec. Wendy Spicher seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-33**.

Christopher Craig moved the following:

RESOLVED, that, the Public School Employee' 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 Trinity Hunt Partners VIII, L.P. 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.

Jason Moore seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-34**.

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 EQT Exeter Industrial Core-Plus Fund V, 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.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Charles Erdman, one (1) opposed being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-35**.

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 EQT AB ("EQT") 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 EQT shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to EQT 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 EQT.

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.

Adam Serfass seconded.

The motion passed with one (1) abstention being Charles Erdman, one (1) opposed being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-36**.

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 August 13, 2026.

There were no action items.

5.1.4 Finance and Actuarial 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.

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 recommendations contained in the attached Five-Year Actuarial Experience Review presentation prepared by Gallagher, to be implemented in the June 30, 2026, actuarial valuation, as follows:

- Inflation assumption of 2.50%;
- Investment rate of return assumption of 7.00%;
- Premium assistance return assumption of 3.00%;

- Salary increase assumption of 4.90%;
- Payroll growth assumption of 3.00%;
- Demographic and mortality assumptions as set forth in the attached presentation; and
- Administrative Option Factors as set forth in the attached presentation. The adopted Administrative Option Factors are to be effective July 1, 2027.

Brian Reiser seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh, and one (1) absent being Nathan Mains, as **PSERB Resolution 2026-37**.

5.1.5 **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 August 13, 2026.

Ann Monaghan moved the following:

RESOLVED, that in the matter of Michelle R. Baker, Docket No. 2023-09, 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 the Claimant's appeal with prejudice.

Adam Serfass seconded.

The motion passed with one (1) absent being Nathan Mains as **PSERB Resolution 2026-38**.

5.1.6 **Health Care Committee Report**

Susan Lemmo reported on the activities, findings, recommendations, and other relevant issues from the Health Care Committee meeting held on August 13, 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 revised monthly premium rates listed in the attached charts for 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).

Eric DiTullio seconded.

The motion passed with one (1) absent being Nathan Mains as PSERB Resolution 2026-39.

5.2 **Office of Chief Counsel Report**

At 2:21 P.M., the Board entered Executive Session to consult with counsel on pending or expected litigation.

The Board resumed public session at 2:37 P.M.

5.3 **Office of Executive Director Report**

Uri Monson welcomed new employees, he recognized employees who received unsolicited compliments, he shared that PSERS received the Certificate of Achievement for Excellence in Financial Reporting from ACFR for fiscal year 2024-25, and he provided a brief legislative update including timeline to process and distribute Cost of Living Adjustments (COLA) passed under Act 21 of 2026.

6. **Next Meeting Agenda Items**

Richard Vague announced the next meeting of the Board is scheduled for Friday, October 23, 2026.

7. **Adjournment**

Without objection, Richard Vague adjourned the Board meeting at 2:47 P.M.

DocuSigned by:

C42366E13E994E8...

8/20/2026