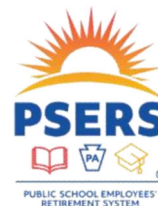


August 13, 2026 PSERS Finance and Actuarial Committee Meeting



PSERS Board Room 5 North 5th Street, Harrisburg, PA 17101 and via MS Teams
[Sunshine 10:55 AM]

Chair Mr. Eric DiTullio
Vice Chair Mr. Brian Reiser
Cmt. Member Sen. Jarrett Coleman
Cmt. Member Mr. Jason Moore
Cmt. Member Sec. Carrie Rowe
Committee Liaisons Mr. Brian Lyman
Board Secretary Mr. Uri Monson

1. **Call to Order**

The Committee met on August 13, 2026, virtually and in person at PSERS located at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 11:00 A.M. Brian Lyman, Chief Financial Officer, took roll call and confirmed Committee quorum.

Committee Member Attendance:

Chair Eric DiTullio, In Person
Vice Chair Brian Reiser, In Person
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual
Jason Moore, In Person
Patrick Lord, Designee for Sec. Carrie Rowe, Virtual

Additional Board and Designee Attendance:

Rep. Marc Anderson, Virtual
Susan Lemmo, In Person
Ann Monaghan, In Person
Adam Serfass, In Person
Richard Vague, In Person
Kevin Busher, Virtual
Jeffrey Cavanaugh, Virtual
Christopher Craig, In Person
Seamus Dubbs, Virtual
Michael Heckmann, Virtual
Veronica Hoof, In Person
Leo Knepper, Virtual
Matt McCarry, Virtual
Jill Vecchio, Virtual

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

Brian Reiser moved to approve the published agenda with Patrick Lord seconding. The motion passed unanimously.

3. **Approval of March 19, 2026, Minutes**

Jason Moore moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Brian Lyman confirmed there was no request for public comment.

5. **New Business**

5.1 **Fiscal Year-End Updates**

Brian Lyman provided an update on the Fiscal Year-End.

5.2 **Five-Year Actuarial Experience Study – July 1, 2020 to June 30, 2025**

David Driscoll, Maria Simmers and Matthew Staback, from Gallagher, presented the Five-Year Actuarial Experience Review for the period from July 1, 2020 through June 30, 2025.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the recommendations contained in the 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 presentation; and
- Administrative Option Factors as set forth in the presentation. The adopted Administrative Option Factors are to be effective July 1, 2027.

Jason Moore seconded.

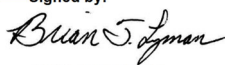
The motion passed unanimously.

6. **Next Meeting Agenda Items**

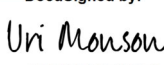
Eric DiTullio announced the next meeting of the Finance and Actuarial Committee is scheduled for Thursday, October 22, 2026.

7. **Adjournment**

Without objection, Eric DiTullio adjourned the Committee meeting at 11:51 A.M.

Signed by:

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