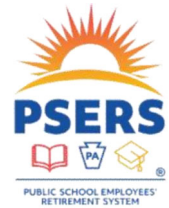


August 13, 2026 PSERB Investment Committee Meeting



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 Benjamin Cotton
Board Secretary Uri Monson

1. **Call to Order**

The Committee met on August 13, 2026, virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Treas. Stacy Garrity, called the meeting to order at 9:02 A.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
Charles Erdman, Designee for Sen. Jarrett Coleman, Virtual
Eric DiTullio, In Person (In at 10:02)
Treas. Stacy Garrity, Virtual
Susan Lemmo, In Person
Kevin Busher, Designee for Nathan Mains, Virtual (In at 9:12)
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
Eric Pistilli, Designee for Sec. Wendy Spicher, In Person
Richard Vague, In Person

Additional Board Designee Attendance:

Christopher Craig, In Person
Seamus Debbs, Virtual
Michael Heckmann, Virtual
Veronica Hoof, Virtual (In at 9:09)
Leo Knepper, Virtual
Jill Vecchio, Virtual

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

Susan Lemmo moved to approve the published agenda with Ann Monaghan seconding. The motion passed with two (2) absent being Eric DiTullio and Nathan Mains.

3. **Approval of August 6, 2026, Minutes**

Brian Reiser moved to approve the minutes with Adam Serfass seconding. The motion passed with two (2) absent being Eric DiTullio and Nathan Mains.

4. **Public Comment**

Benjamin Cotton confirmed there was a request for public comment from Karen Anderson,

MHAction, virtually to provide comment on Brookfield Asset Management. The Committee also received material related to Brookfield Asset Management from Jordan Ash, PE Stakeholders.

5. **New Business**

5.1 Investment Committee Vital Signs

Robert Devine presented the Investment Office Vital Signs.

5.2 Q1 2026 Investment Performance Review and Capital Markets Update

Mark Brubaker, Cerity, presented the Q1 2026 Investment Performance Review and Capital Markets Update.

5.3 Investment Related Education Item: Public Fixed Income

Carl Lantz, Director, presented the Investment Related Education Item: Public Fixed Income

5.4 Chief Investment Officer Update

Benjamin Cotton presented the Chief Investment Officer Update.

5.5 – 5.9 Proposed Funds

James Del Gaudio, Managing Director, presented proposals for American Industrial Partners Capital Fund IX, L.P., The Resolute Fund VII, L.P., Trinity Hunt Partners Fund VIII, L.P., EQT Exeter Industrial Core-Plus Fund V, L.P., and EQT AB Delegated Authorization.

5.10 Executive Session

At 9:38 AM, 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 10:03 A.M.

5.11 Motions

Treas. Stacy Garrity 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 American Industrial Partners Capital Fund IX, L.P., 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 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.

Brian Reiser seconded.

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

Treas. Stacy Garrity 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 The Resolute Fund VII, L.P., and/or related investment vehicles in accordance with the recommendation of Luke Jacobs, 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.

Jason Moore seconded.

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

Treas. Stacy Garrity 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 Trinity Hunt Partners VIII, L.P., and/or related investment vehicles in accordance with the recommendation of Ryan Rathman, 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 Jeffrey Cavanaugh.

Eric DiTullio 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 EQT Exeter Industrial Core-Plus V, LP, and/or related investment vehicles in accordance with the recommendation of Jarrett Richards, Senior Portfolio Manager, and Aksia, LLC.

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.

Ann Monaghan seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh, and two (2) abstentions being Charles Erdman and Kevin Busher.

Eric DiTullio 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 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.

Eric Pistilli seconded.

The motion passed with one (1) opposed being Jeffrey Cavanaugh, and two (2) abstentions being Charles Erdman and Kevin Busher.

6. **Next Meeting Agenda Items**

The next meeting of the Investment Committee will be October 15, 2026.

7. **Adjournment**

Without objection, Treas. Stacy Garrity adjourned the Committee meeting at 10:12 A.M.

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