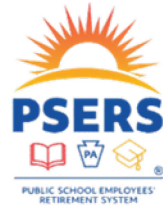


March 20, 2025 PSERB Investment Committee Meeting



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

March 20, 2025 01:00 PM – 03:45 PM

Chair Treas. Stacy Garrity
Vice Chair Sec. Wendy Spicher
Cmt. Member Rep. Matt Bradford
Cmt. Member Dr. Pamela Brown
Cmt. Member Sen. Jarrett Coleman
Cmt. Member Mr. Eric DiTullio
Cmt. Member Rep. Torren Ecker
Cmt. Member Ms. Susan Lemmo
Cmt. Member Mr. Nathan Mains
Cmt. Member Ms. Ann Monaghan
Cmt. Member Sen. Katie Muth
Cmt. Member Mr. Brian Reiser
Cmt. Member Acting Sec. Carrie Rowe
Cmt. Member Mr. Richard Vague
Cmt. Member Vacant
Committee Liaison Benjamin Cotton
Board Secretary Terrill J. Sanchez

Agenda Topic

1. Call to Order
2. Approval of Published Agenda or Requested Amendments
3. Approval of March 13, 2025, Minutes
4. Public Comment
5. New Business
 - 5.1. Investment Committee Vital Signs
 - 5.2. Investment Committee Charter Review and Contract Log Recommendations
 - 5.3. Investment Due Diligence Package Policy
 - 5.4. Chief Investment Officer Update with Motion
 - 5.5. Asset Class Review: Private Real Asset Update
 - 5.6. CEM Cost Benchmarking
 - 5.7. Q4 2024 Total Plan Performance Update and Update on Capital Markets
 - 5.8. Private Market Pacing Analysis
 - 5.9. Public Markets Watchlist
 - 5.10. Update on Private Markets Delegated Authorizations with Motion
 - 5.11. Fixed Income: NISA Investment Advisors, LLC with Motion
 - 5.12. Private Credit: I Squared Global Infrastructure Credit Fund II, L.P. with Motion
 - 5.13. Private Infrastructure: I Squared Global Infrastructure Fund IV, L.P. with Motion
 - 5.14. Private Equity: K6 Private Investors, L.P. with Motion
 - 5.15. Private Real Estate: Realterm European Logistics Fund II SCSp with Motion
 - 5.16. Private Equity: Stellex Capital Partners III, L.P. with Motion

5.17. Executive Session

Executive Session to discuss agency business, which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, namely Confidential Provisions of Proposed Discussion Items, [confidential details related to the ongoing monitoring of existing managers, previously delegated actions, or policy related proposals].

6. Next Meeting Agenda Items

7. Adjournment

Agenda Posted Wednesday, March 19, 2025 at www.pa.gov/PSERS and On-site