

**PUBLIC SCHOOL EMPLOYEES' RETIREMENT BOARD
5 North Fifth Street
Harrisburg, Pennsylvania**

Regular Meeting

Minutes

June 12, 2020

10:18 A.M.

Board Members Present – (In-Person, Via Skype and/or Telephonically)

Mr. Christopher SantaMaria, Chairman

Representative Francis X. Ryan, Vice Chairman

Ms. Deborah J. Beck

Senator John P. Blake

Ms. Stacey Connors for

Senator Patrick M. Browne

Mr. Jason M. Davis

Mr. Eric O. DiTullio

Acting Secretary Richard Vague

Ms. Susan C. Lemmo

Mr. Nathan G. Mains

Mr. Patrick Lord for

Secretary Pedro A. Rivera

Mr. Patrick Shaughnessy for

Representative Matthew Bradford

Treasurer Joseph M. Torsella

Ms. Melva S. Vogler

Others Present

Ms. Anne Baloga

Mr. James Bloom

Mr. Stephen Caruso, Pennsylvania Capital-Star

Mr. Thomas Clancy

Ms. Suzanne Dugan, Cohen Millstein

Mr. Lloyd Ebright

Mr. Alan Flannigan

Ms. Miriam Fox

Ms. Judith Guise, PASR

Ms. Lisa Taglang

Ms. Jill Vecchio

Staff Members Present

Ms. Megan Alley
Mr. Michael Benson
Mr. Jeffrey Burton
Mr. Peter Camacci
Mr. Brian Carl
Ms. Sharon Christ
Ms. Melanie Cubias
Mr. Dwight A. Decker, Jr.
Ms. Lenann T. Engler
Mr. Steven Esack
Ms. Mercedes Evans
Mr. Dennis Filipovich
Mr. Andrew Fiscus
Ms. Kristina Goodling
Mr. Glen R. Grell
Mr. James H. Grossman, Jr.
Mr. Wilhelm Gruszecki
Ms. Carolyn Harley
Ms. Cayla B. Jakubowitz
Ms. Jill Johns
Mr. Michael Kondas
Mr. Jason Kuntz
Mr. Bradley Lamb
Ms. Patricia Lorenz
Mr. Gene Meadows
Ms. Rachel Miller
Ms. Jennifer Mills
Mr. Antonio Parisi
Mr. Christopher Parks
Mr. Troy Peechatka
Mr. Chuck Serine
Mr. Larry Shank
Mr. Steven Skoff
Ms. Kathrin Smith
Mr. Charles Spiller
Mr. Benjamin Thomas
Mr. Andrew Turner
Mr. Philip VanGraafeiland
Ms. Laura Vitale

CALL TO ORDER

Mr. SantaMaria called the meeting to order at 10:18 A.M. Via Skype.

Mr. Grell welcomed guests, Mr. Caruso and Ms. Judith Guise.

WELCOME GUESTS AND
NEW EMPLOYEES

Ms. Vogler moved to approve the minutes of the March 6, 2020 Board meeting. Mr. Shaughnessy seconded the motion, which passed unanimously.

MINUTES APPROVED

UNFINISHED BUSINESS

An RFP evaluation committee including, Ms. Vogler, Mr. Shaughnessy, Mr. Davis, Representative Ryan, Treasurer Torsella, Mr. Flannigan, Mr. Grell, and Ms. Dugan, was created.

AD HOC GOVERNANCE
COMMITTEE

Mr. Grell noted that the notational ballot regarding Sixth Street Partners, LLC was conducted from April 24 through May 1 and was approved with 11 Yes, 2 No, and 1 Abstention as recorded with the Board Secretary .

NEW BUSINESS

None

APPEALS AND MEMBER/EMPLOYER SERVICES COMMITTEE REPORT

Ms. Beck reported on the meeting held on June 11, 2020.

Ms. Beck stated that the Committee approved the minutes of the March 5, 2020 meeting.

MINUTES

Ms. Beck moved in the Account of Alan L. Pastore, that the Board grant PSERS' Motion for Summary Judgment and dismiss Claimant's appeal. Ms. Vogler seconded the motion, which passed unanimously.

ACCOUNT OF
ALAN L. PASTORE

Ms. Beck reported that the Committee reviewed the Executive Staff Review Committee Reports from February 28, 2020, March 25, 2020 and May 1, 2020.

ESRC REPORTS

AUDIT/COMPLIANCE COMMITTEE REPORT

Representative Ryan reported on the meeting held on June 11, 2020.

- MINUTES Representative Ryan stated that the Committee approved the minutes of the March 5 and May 15, 2020 meetings.
- PRESENTATIONS Representative Ryan stated that Ms. Lanius presented the Audit & Compliance Monitoring Plan for FY 20/21; and a travel expense review update.
- RESOLUTIONS 2020-08 Representative Ryan moved that the Public School Employees' Retirement Board (the "Board") adopt the Audit & Compliance Monitoring Plan for FY 20/21 pursuant to the recommendation of Stephanie L. Lanius, Acting Internal Auditor, dated May 26, 2020.
Mr. Lord seconded the motion, which passed unanimously.
- Representative Ryan moved that the Audit & Compliance Committee of the Public School Employees' Retirement Board (the "Board") refer the revised Resolution: Travel Policy (at tab 2.3.2.1) together with the Pension Travel Policies Memo from Banking and Securities to the Bylaws/Policy Committee, with a favorable recommendation to consider and adopt the Travel Policy for action at the August Board Meeting. Mr. Shaughnessy seconded the motion, which passed unanimously.

HEALTH CARE COMMITTEE REPORT

Ms. Lemmo reported on the Health Care Committee meeting held on June 11, 2020.

- MINUTES Ms. Lemmo reported that the Committee approved the minutes from March 5, 2020.
- PRESENTATIONS Ms. Lemmo reported that Mr. Camacci presented the Health Care Overview and that Ms. Clark and Mr. Kaplan from Segal, presented the Medical and Prescription plan Recommendations, Benefits and Rates.
- Ms. Lemmo reported that an Executive Session was held regarding three RFP Evaluation Committee reports.
- Ms. Lemmo presented the following Action Items:
- RESOLUTION 2020-09 Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following benefit change

and monthly premium rates of the HOP Medical Plan effective January 1, 2021 for calendar year 2021:

Benefit Changes

Add the following exclusion to Items Not Covered Under Major Medical Benefits, to exclude Gene Therapies that are not covered by Medicare:

Gene Therapy - any charges for gene therapy, which typically involves replacing a gene that causes a medical problem with one that does not, adding genes to help the body fight or treat disease, or inactivating genes that cause medical problems.

Monthly Premium Rates

HOP Medical Plan		Southeast (Out of State Zone 1)		
		2020	2021	% Increase
Standard Rates	Single	\$203	\$207	2%
	Two Person	\$400	\$414	3%
Age 65 Rates	Single	\$173	\$176	2%
	Two Person	\$341	\$352	3%
Age 65 Rates (2 nd Year)	Single	\$179	\$183	2%
	Two Person	\$353	\$366	4%
Age 65 Rates (3 rd Year)	Single	\$185	\$189	2%
	Two Person	\$365	\$378	4%
Age 65 Rates (4 th Year)	Single	\$191	\$195	2%
	Two Person	\$377	\$390	3%
Age 65 Rates (5 th Year)	Single	\$197	\$201	2%
	Two Person	\$389	\$402	3%

Pennsylvania (Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties)

Zone 1: FLORIDA (Alachua, Bay, Bradford, Brevard, Broward, Calhoun, Charlotte, Citrus, Clay, Collier, Dixie, Miami-Dade, Duval, Gilchrist, Glades, Gulf, Hamilton, Hendry, Hernando, Highlands, Hillsborough, Indian River, Lafayette, Levy, Liberty, Martin, Monroe, Nassau, Okaloosa, Orange, Palm Beach, Pinellas, Putnam, St. Johns, Seminole, Sumter, Union, & Walton) **NEW JERSEY** (Atlantic, Bergen, Cape May, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union), **NEW YORK** (Kings (Brooklyn), Nassau, Orange, Putnam, Queens, Rockland, Suffolk, Sullivan, Ulster, Westchester)

HOP Medical Plan (no Rx coverage)		Southwest (Out of State Zone 2)		
		2020	2021	% Increase
Standard Rates	Single	\$194	\$198	2%
	Two Person	\$383	\$396	3%
Age 65 Rates	Single	\$165	\$169	2%
	Two Person	\$326	\$338	4%
Age 65 Rates (2 nd Year)	Single	\$171	\$175	2%
	Two Person	\$338	\$350	4%
Age 65 Rates (3 rd Year)	Single	\$177	\$181	2%
	Two Person	\$350	\$362	3%
Age 65 Rates (4 th Year)	Single	\$183	\$187	2%
	Two Person	\$362	\$374	3%
Age 65 Rates (5 th Year)	Single	\$189	\$193	2%
	Two Person	\$374	\$386	3%

Pennsylvania (Allegheny, Fayette, Greene, Indiana, Washington, and Westmoreland Counties)

Zone 2: ALABAMA, ALASKA, ARIZONA, ARKANSAS, CALIFORNIA, COLORADO, CONNECTICUT, DELAWARE, FLORIDA (Baker, Columbia, De Soto, Escambia, Flagler, Franklin, Gadsden, Hardee, Holmes, Jackson, Jefferson, Lake, Lee, Leon, Madison, Manatee, Marion, Okeechobee, Osceola, Pasco, Polk, Saint Lucie, Santa Rosa, Sarasota, Suwannee, Taylor, Volusia, Wakulla, Washington), GEORGIA, GUAM, HAWAII, IDAHO, ILLINOIS, INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY (Burlington, Camden, Cumberland, Essex, Gloucester, Hunterdon, Mercer, Ocean, Salem & Warren), NEW MEXICO, NEW YORK (Albany, Allegany, Broome, Cattaraugus, Cayuga, Chautauqua, Chemung, Chenango, Clinton, Columbia, Courtland, Dutchess, Delaware, Erie, Essex, Franklin, Fulton, Genesee, Greene, Hamilton, Herkimer, Jefferson, Lewis, Livingston, Madison, Montgomery, New York, Niagara, Oneida, Onondaga, Ontario, Orleans, Oswego, Rensselaer, Richmond, Saratoga, Seneca, Schenectady, Schuylar, Schoharie, Steuben, Tioga, Tompkins, St. Lawrence, Warren, Washington, Wayne, Wyoming, Yates), NORTH CAROLINA, NORTH DAKOTA, OHIO, OKLAHOMA, OREGON, PUERTO RICO, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, TEXAS, UTAH, VERMONT, VIRGIN ISLANDS, VIRGINIA, WASHINGTON, WASHINGTON, DC, WEST VIRGINIA, WISCONSIN, WYOMING

HOP Medical Plan (no Rx coverage)		North & Central		
		2020	2021	% Increase
Standard Rates	Single	\$175	\$179	2%
	Two Person	\$341	\$358	5%
Age 65 Rates	Single	\$149	\$153	3%
	Two Person	\$291	\$306	5%
Age 65 Rates (2 nd Year)	Single	\$154	\$158	3%
	Two Person	\$301	\$316	5%
Age 65 Rates (3 rd Year)	Single	\$160	\$163	2%
	Two Person	\$312	\$326	4%
Age 65 Rates (4 th Year)	Single	\$165	\$169	2%
	Two Person	\$322	\$338	5%
Age 65 Rates (5 th Year)	Single	170	\$174	2%
	Two Person	332	\$348	5%

Pennsylvania (Adams, Armstrong, Beaver, Bedford, Berks, Blair, Bradford, Butler, Cambria, Cameron, Carbon, Centre, Clarion, Clearfield, Clinton, Columbia, Crawford, Cumberland, Dauphin, Delaware, Elk, Erie, Forest, Franklin, Fulton, Huntingdon, Jefferson, Juniata, Lackawanna, Lancaster, Lawrence, Lebanon, Lehigh, Luzerne, Lycoming, McKean, Mercer, Mifflin, Monroe, Montour, Northampton, Northumberland, Perry, Pike, Potter, Schuylkill, Snyder, Somerset, Sullivan, Susquehanna, Tioga, Union, Venango, Warren, Wayne, Wyoming and York Counties)

Mr. DiTullio seconded the motion, which passed unanimously.

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following monthly premium rates of the Pre-65 Medical Plan effective January 1, 2021 for calendar year 2021:

RESOLUTION 2020-10

Monthly Premium Rates

Pre-65 Retiree Options	All Regions		
	2020	2021	% Increase
Pre-65 Medical Only			
Single	\$889	\$941	6%
Two Person	\$1,956	\$1,882	-4%

Pre-65 Medical with Rx			
Single	\$1,001	\$1,060	6%
Two Person	\$2,201	\$2,120	-4%

Mr. DiTullio seconded the motion, which passed unanimously.

RESOLUTION 2020-11

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following monthly premium rates of the Value Medical Plan effective January 1, 2021 for calendar year 2021:

Monthly Premium Rates

Pennsylvania (Bucks, Chester, Delaware, Montgomery, and Philadelphia Counties)		Southeast (Out of State Zone 1)		
Value Medical Plan		2020	2021	% Increase
Standard Rates	Single	\$117	\$117	0%
	Two Person	\$231	\$234	1%

Pennsylvania (Allegheny, Fayette, Greene, Indiana, Washington, and Westmoreland Counties)		Southwest (Out of State Zone 2)		
Value Medical Plan		2020	2021	% Increase
Standard Rates (only)	Single	\$115	\$115	0%
	Two Person	\$227	\$230	1%

Pennsylvania (All Other Counties)		North & Central		
Value Medical Plan		2020	2021	% Increa
Standard Rates (only)	Single	\$102	\$102	0%
	Two Person	\$199	\$204	3%

Zone 1: FLORIDA (Alachua, Bay, Bradford, Brevard, Broward, Calhoun, Charlotte, Citrus, Clay, Collier, Dixie, Miami-Dade, Duval, Gilchrist, Glades, Gulf, Hamilton, Hendry, Hernando, Highlands, Hillsborough, Indian River, Lafayette, Levy, Liberty, Martin, Monroe, Nassau, Okaloosa, Orange, Palm Beach, Pinellas, Putnam, St. Johns, Seminole, Sumter, Union, & Walton) **NEW JERSEY** (Atlantic, Bergen, Cape May, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union), **NEW YORK** (Kings (Brooklyn), Nassau, Orange, Putnam, Queens, Rockland, Suffolk, Sullivan, Ulster, Westchester)

Zone 2: ALABAMA, ALASKA, ARIZONA, ARKANSAS, CALIFORNIA, COLORADO, CONNECTICUT, DELAWARE, FLORIDA (Baker, Columbia, De Soto, Escambia, Flagler, Franklin, Gadsden, Hardee, Holmes, Jackson, Jefferson, Lake, Lee, Leon, Madison, Manatee, Marion, Okeechobee, Osceola, Pasco, Polk, Saint Lucie, Santa Rosa, Sarasota, Suwannee, Taylor, Volusia, Wakulla, Washington), **GEORGIA, GUAM, HAWAII, IDAHO, ILLINOIS, INDIANA, IOWA, KANSAS, KENTUCKY, LOUISIANA, MAINE, MARYLAND, MASSACHUSETTS, MICHIGAN, MINNESOTA, MISSISSIPPI, MISSOURI, MONTANA, NEBRASKA, NEVADA, NEW HAMPSHIRE, NEW JERSEY** (Burlington, Camden, Cumberland, Essex, Gloucester, Hunterdon, Mercer, Ocean, Salem & Warren), **NEW MEXICO, NEW YORK** (Albany, Allegany, Broome, Cattaraugus, Cayuga, Chautauqua, Chemung, Chenango, Clinton, Columbia, Courtland, Dutchess, Delaware, Erie, Essex, Franklin, Fulton, Genesee, Greene, Hamilton, Herkimer, Jefferson, Lewis, Livingston, Madison, Montgomery, New York, Niagara, Oneida, Onondaga, Ontario, Orleans, Oswego, Rensselaer, Richmond, Saratoga, Seneca, Schenectady, Schuyler, Schoharie, Steuben, Tioga, Tompkins, St. Lawrence, Warren, Washington, Wayne, Wyoming, Yates), **NORTH CAROLINA, NORTH DAKOTA, OHIO, OKLAHOMA, OREGON, PUERTO RICO, RHODE ISLAND, SOUTH CAROLINA, SOUTH DAKOTA, TENNESSEE, TEXAS, UTAH, VERMONT, VIRGIN ISLANDS, VIRGINIA, WASHINGTON, WASHINGTON, DC, WEST VIRGINIA, WISCONSIN, WYOMING**

Mr. Shaughnessy seconded the motion, which passed unanimously.

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following benefit changes and monthly premium rates of the Basic Medicare Rx Option effective January 1, 2021 for calendar year 2021:

RESOLUTION 2020-12

Changes Mandated By CMS

	2020	2021
Initial Coverage Stage Limit	\$ 4,020	\$ 4,130
Out-of-Pocket Threshold for Catastrophic Coverage Stage	\$6,350	\$6,550
Minimum Cost sharing in Catastrophic Coverage Portion of the Benefit		
Generic	\$ 3.60	\$ 3.70
Other	\$8.95	\$9.20

Maximum Member Payment in Coverage Gap:	2020	2021
Generic Rx	25%	25%
Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)
Non-Preferred Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)

Monthly Premium Rates

Basic Medicare Rx Option	2020	2021	% Increase
Single	\$69	\$69	0%
Two Person	\$138	\$138	0%

Mr. DiTullio seconded the motion, which passed unanimously.

RESOLUTION 2020-13

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following benefit changes and monthly premium rates of the Value Medicare Rx Option effective January 1, 2021 for calendar year 2021:

Changes Mandated By CMS

	2020	2021
Initial Coverage Stage Limit	\$ 4,020	\$ 4,130
Out-of-Pocket Threshold for Catastrophic Coverage Stage	\$6,350	\$6,550
Minimum Cost sharing in Catastrophic Coverage Portion of the Benefit		
Generic	\$ 3.60	\$ 3.70
Other	\$8.95	\$9.20

Maximum Member Payment in Coverage Gap:	2020	2021
Generic Rx	25%	25%
Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)
Non-Preferred Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)

Monthly Premium Rates

Value Medicare Rx Option	2020	2021	% Increase
Single	\$23	\$23	0%
Two Person	\$46	\$46	0%

Mr. DiTullio seconded the motion, which passed unanimously.

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") hereby approves the following benefit changes and monthly premium rates of the Enhanced Medicare Rx Option effective January 1, 2021 for calendar year 2021:

RESOLUTION 2020-14

Changes Mandated By CMS

	2020	2021
Initial Coverage Stage Limit	\$ 4,020	\$ 4,130
Out-of-Pocket Threshold for Catastrophic Coverage Stage	\$6,350	\$6,550
Minimum Cost sharing in Catastrophic Coverage Portion of the Benefit		
Generic	\$ 3.60	\$ 3.70
Other	\$8.95	\$9.20

Maximum Member Payment in Coverage Gap:	2020	2021
Generic Rx	25%	25%
Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)
Non-Preferred Brand Rx	25% (after 70% manufacturer discount and 5% plan benefit)	25% (after 70% manufacturer discount and 5% plan benefit)

Monthly Premium Rates

Enhanced Medicare Rx Option	2020	2021	% Increase
Single	\$128	\$128	0%
Two Person	\$256	\$256	0%

Mr. DiTullio seconded the motion, which passed unanimously.

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") in accordance with the recommendation of the Retiree Dental Benefits - Request For Proposal Evaluation Committee, hereby selects MetLife as the benefit provider for the Voluntary Dental Plan for the Health Options Program for the period commencing January 1, 2021, through December 31, 2022, renewable for up to three one-year periods upon mutual written

RESOLUTION 2020-15

consent of the parties, subject to negotiations of terms and conditions satisfactory to the Director, Health Insurance Office, the Office of Chief Counsel and the Executive Director. Representative Ryan seconded the motion, which passed unanimously.

RESOLUTION 2020-16

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") in accordance with the recommendation of the Third Party Administration Services Request For Proposal Evaluation Committee, hereby selects Trustmark Health Benefits, Inc., as the Third Party Administrator for the Health Options Program and Premium Assistance Program for the period commencing January 1, 2021, through December 31, 2023, renewable for up to two one-year periods upon mutual written consent of the parties, subject to negotiations of terms and conditions satisfactory to the Director, Health Insurance Office, the Office of Chief Counsel and the Executive Director. Ms. Vogler seconded the motion, which passed unanimously.

RESOLUTION 2020-17

Ms. Lemmo moved, that the Public School Employees' Retirement Board (the "Board") in accordance with the recommendation of the Retiree Vision Benefits - Request For Proposal Evaluation Committee, hereby selects EyeMed as the insurance carrier for the Voluntary Vision Plan for the Health Options Program. The contract will have an initial period commencing January 1, 2021, through December 31, 2022, renewable for up to three one-year periods upon mutual written consent of the parties, subject to negotiations of terms and conditions satisfactory to the Director, Health Insurance Office, the Office of Chief Counsel and the Executive Director. Mr. DiTullio seconded the motion, which passed unanimously.

INVESTMENT COMMITTEE REPORT

Mr. Davis reported on the meeting held on June 11, 2020.

MINUTES

Mr. Davis stated that the Committee approved the minutes of the March 5, 2020 meeting.

PRESENTATIONS

Mr. Davis stated that Mr. Sheva gave a presentation on the Investment Policy Statement, Objectives, and Guidelines. Mr. Jacobs and Mr. Foreman gave a presentation on Bridgepoint Development Capital IV L.P., and Mr. Del Gaudio and Mr. Sarraf

gave a presentation on Whitehorse Liquidity Partners IV L.P. Mr. Grossman gave a PSERS Fund and Market Overview presentation and a preview of future Investment Committee meetings

Mr. Davis reported that an Executive Session was held to discuss Absolute Return/Private Credit RFP results.

Mr. Davis stated that Mr. Giannini of Hamilton Lane gave a 45 minute Board Education presentation on the "Hamilton Lane Market Update". A discussion followed. Members and Designees attending the Educational Presentation were noted in the Board Education Log.

BOARD EDUCATION

Mr. Davis presented the following action items:

Mr. Davis moved, that the Public School Employees' Retirement Board (the "Board") hereby adopts the proposed Investment Policy Statement, Objectives and Guidelines for the Internally Managed Premium Assistance Program Portfolio for the Public School Employees' Retirement System pursuant to the recommendation of Joseph W. Sheva, Senior Risk Manager, dated May 28, 2020. Mr. Shaughnessy seconded the motion, which passed unanimously.

RESOLUTION 2020-18

Mr. Davis moved, that the Public School Employees' Retirement Board (the "Board") hereby adopts the proposed Placement Agent Policy for the Public School Employees' Retirement System pursuant to the recommendation of Joseph W. Sheva, Senior Risk Manager, dated May 28, 2020. Mr. DiTullio seconded the motion, which passed unanimously.

RESOLUTION 2020-19

Mr. Davis moved, that the Public School Employees' Retirement Board (the "Board") hereby invests an amount not to exceed £125 million plus reasonable normal investment expenses, in Bridgepoint Development Capital IV, L.P. (and/or related investment vehicles), in accordance with the recommendation of Darren C. Foreman, Director, and Luke M. Jacobs, Manager, dated May 5, 2020 and Hamilton Lane, dated February 14, 2020. The final terms and conditions of the investment 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

RESOLUTION 2020-20

a memo to that effect appended to, the implementing investment contract.

Ms. Vogler seconded the motion, which passed with four opposed being, Acting Secretary Vague, Mr. Lord on behalf of Secretary Rivera, Representative Ryan, and Treasurer Torsella.

RESOLUTION 2020-21

Mr. Davis moved, that the Public School Employees' Retirement Board (the "Board") hereby invests an amount not to exceed \$200 million plus reasonable normal investment expenses, in Whitehorse Liquidity Partners IV LP (and/or related investment vehicles), in accordance with the recommendation of James F. Del Gaudio, Senior Portfolio Manager, dated May 12, 2020 and Aksia, LLC dated May 5, 2020. The final terms and conditions of the investment 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.

Mr. DiTullio seconded the motion, which passed with one opposed, being Representative Ryan and one abstention, being Treasurer Torsella.

RESOLUTION 2020-22

Mr. Davis moved, that the Public School Employees' Retirement Board (the "Board"), in accordance with the recommendation of the Hedge Fund and Private Credit Investment Consulting Services Request for Proposals Evaluation Committee, retain Aksia LLC as the Hedge Fund and Private Credit Investment Consultant for a contract term not to exceed five years. The final terms and conditions of the contract 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.

Ms. Vogler seconded the motion, which passed with one opposed, being Representative Ryan and one abstention, being Treasurer Torsella.

DC PLAN COMMITTEE REPORT

Senator Blake reported on the meeting held on June 12, 2020.

Senator Blake stated that the Committee approved the minutes of the December 5, 2019 meeting.

MINUTES

Senator Blake reported that Ms. Mills gave presentations on the DC Plan 1st Quarter and Templeton Global Bond R6.

PRESENTATIONS

Senator Blake moved that the Public School Employees' Retirement Board (the "Board") hereby approve the removal of Templeton Global Bond R6 ("Templeton") from the Tier 2 Investment Options in the PSERS' School Employees' Defined Contribution Plan ("DC Plan") without a replacement fund and to notify the participants with a balance in Templeton to move such balances to an alternative option offered by the DC Plan; provided that if such participants fail to act in response to the written notice, the monies shall be transferred on behalf of the participants to the appropriate default investment alternative, which is the age appropriate target date fund in the T. Rowe Price Retirement Blend Trust series, pursuant to the recommendation of Jennifer A. Mills, Deputy Executive Director and Director of Defined Contribution Investments and Cammack Retirement Group, dated May 26, 2020. Ms. Lemmo seconded the motion, which passed unanimously.

RESOLUTION 2020-23

CHIEF FINANCIAL OFFICER'S REPORT

Mr. Carl presented his Chief Financial Officer's Report, which included: Finance Activities and Budget Actions Since the Start of the Pandemic, March 31, 2020 Financial Statements and Post-March 31 Update, State Share of PSERS' Employer Contributions Budget Update, March 31, 2020 Admin. & Invest. Related Exp Budget Status, GASB 68/75 Employer Reporting, W-4P Stats, and the CAFR Award.

CFO REPORT

CHIEF COUNSEL'S REPORT

Mr. Serine presented his report which included a report on Nonparticipating Employer Withdrawal Liability.

CC REPORT

Mr. Grell stated at 12:45 In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an executive Session to discuss the item listed on today's agenda, namely Employer Withdrawal Liability. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss, quasi-judicial matters.

EXECUTIVE SESSION

DEPUTY EXECUTIVE DIRECTOR'S REPORT

DED REPORT

Ms. Mills gave her Deputy Executive Director's Report, which included: updates on the Bureau of Communications and Counseling, Bureau of Benefits Administration, Health Insurance Office and DC Plan.

DEPUTY EXECUTIVE DIRECTOR/ADMINISTRATION REPORT

DED REPORT

Mr. Wasiak gave a report on PSERS Administrative and Logistical Response to the Covid-19 Pandemic.

EXECUTIVE DIRECTOR'S REPORT

ED REPORT

Mr. Grell stated that he attended the following:
March 12, NCTR Coronavirus (COVID-19) Response – Virtual,
April 2, Pension Funding Briefing with House Democratic Caucus – Virtual,
April 7, NCPERS Navigating through a Crisis: A Conversation with CalPERS CEO Marcie Frost – Virtual,
April 9, NCTR Executive Committee Meeting – Virtual,
April 14, The Pension Bridge Annual 2020 Online Session,
May 4 NCTR Executive and Corporate Advisory Committee Spring Meeting – Virtual,
May 6, CBIZ Webinar - Key Considerations for Reopening the Workplace in the COVID-19 Economy,
May 15 Bridgewater session hosted by Richard Falkenrath – Virtual,
June 5, LVASBO Presentation – Virtual.

Mr. Grell reported that he will be a panelist on the following NCTR virtual webinar: Governing in a Time of Crisis.

Mr. Grell reported on current issues, including: Coronavirus Preparedness; Board Education and Conferences; Investment Office Compliance Manager; 812 Market Update; and Virtual Hot Dog Day.

Mr. Grell and Ms. Mills presented Chuck Serine with a plaque commemorating his time at PSERS.

SERINE RESOLUTION

Chairman SantaMaria offered the following Resolution:

WHEREAS, today the Board recognizes Charles K. Serine, Esq. for his outstanding contribution to the Office of Chief Counsel of the Public School Employees' Retirement System (PSERS) from 1995 to 2020, and

WHEREAS, Mr. Serine set a high standard as legal counsel for the past 25 years, providing exemplary service and advice as Deputy Chief Counsel and then Chief Counsel to the Board and PSERS, and

WHEREAS, Mr. Serine was instrumental in the writing of the policies, rules, procedures, and regulations that PSERS' staff use every day for the administration of member benefits, including but not limited to, the large compilation of PSERS Business Rules, and

WHEREAS, Mr. Serine will be remembered for providing counsel that is uniform and fair and for championing the interpretation of the code most favorable to our members, and

WHEREAS, Mr. Serine is recognized for drafting significant, retirement code legislation when called upon, and

WHEREAS, Mr. Serine has demonstrated his loyalty and dedication to the Board, PSERS, its members, and Pennsylvania's public school employers throughout his years of service with his open door policy and willingness to listen and provide guidance to all who enter or call, and

THEREFORE, BE IT RESOLVED, that Board hereby extends congratulations and thanks to Mr. Serine on his outstanding and dedicated service to PSERS' Office of Chief Counsel, and will remain ever grateful for his commitment to the Board, PSERS, and its members, and wishes his continued success in his future endeavors.

The Resolution was passed unanimously.

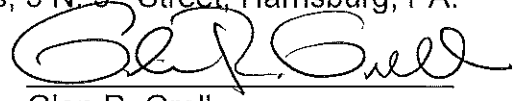
Chairman SantaMaria adjourned the meeting at 2:03 P.M.

ADJOURNMENT

NEXT MEETING

The next regularly scheduled meeting of the Public School Employees' Retirement Board will be held on August 7, 2020, via Skype at PSERS' Headquarters, 5 N. 5th Street, Harrisburg, PA.

Date 7/27/2020



Glen R. Grell
Executive Director