

# Public School Employees' Retirement Board

## Board Meeting Minutes

Tuesday, October 4, 2022

Call to Order: Chair Christopher Santa Maria called the meeting to order at 4:25 P.M. from the PSERS Board room and via MS Teams.

### Board Members Present:

|  |                                  |                             |
|--|----------------------------------|-----------------------------|
| Christopher Santa Maria, Chair             | Jason Davis                      | Sen. Katie Muth (in @ 5:02) |
| Rep. Frank Ryan, Vice-Chair                | Eric DiTullio                    | Sec. Richard Vague          |
| Patrick Shaughnessy for Rep. Matt Bradford | Treas. Stacy Garrity (in @ 4:32) | Melva Vogler                |
| Stacey Connors for Sen. Patrick Browne     | Sec. Eric Hagarty                |                             |
|  | Susan Lemmo                      |                             |
|  | Ann Monaghan                     |                             |

### Other Board Present:

|                   |                   |              |
|-------------------|-------------------|--------------|
| James Bloom       | Lloyd Ebright     | Patrick Lord |
| Susan Boyle       | Rep. Torren Ecker | Jill Vecchio |
| Christopher Craig | Alan Flannigan    |              |

### Others Present:

|              |                |                   |
|--------------|----------------|-------------------|
| Tivia Danner | Bev Hudson     | Terri Sanchez     |
| Bob Devine   | Joe Indelicato | Letitia Schubauer |

### 1.0 Roll Call

Terri Sanchez took roll and confirmed Board member quorum.

### 2.0 Acceptance of Published Agenda or Amendments

Christopher Santa Maria asked for motion to accept published agenda. Susan Lemmo moved with Sec. Richard Vague seconding. The motion passed unanimously.

### 3.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

### 4.0 Verus Contract Extension

Sec. Richard Vague introduced Bob Devine, PSERS Interim Chief Investment officer, to provide information to the Board for their consideration to extend the Verus contract for six (6) months.

Mr. Devine recommended a six (6) month extension to the Verus contract from November 5, 2022 through May 5, 2023. He provided the following justification points: Verus will continue to: provide operational review and suggestions to enhance PSERS investment office operations; attend meetings with Investment Office staff and provide assistance when needed; provide insight to PSERS Executive Director, Investment Committee leadership, and additional other areas of PSERS when requested; and will also assist in the transition of PSERS new Chief Investment Officer (CIO).

Chair Santa Maria requested clarification that only the date and no other terms of the contract, including fees, would change. Mr. Devine confirmed this statement.

Jason Davis added that when the terms of the contract were last negotiated, Verus made significant changes to the fee structure in favor of PSERS.

Chair Santa Maria asked for a motion to extend the contract. Rep. Frank Ryan moved, with Sec. Richard Vague seconding. The motion passed, with three absent being Sen. Katie Muth, Joe Torsella, and Nathan Mains.

## 5.0 Executive Session

At 4:33 P.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, we are going into Executive Session to discuss **Private Market Consultant Solicitation Results**, which, if conducted in public, would violate a privilege or lead to the disclosure of information or confidentiality protected by law."

Melva Vogler moved that the Board enter into Executive Session. Jason Davis seconded the motion, which passed unanimously.

The Board returned to regular session at 5:06 P.M.

## 6.0 Action Item

**Resolution 2022-62** Re: Private Markets Investment Consulting and Back-Office Services

**RESOLVED**, that the Public School Employees' Retirement Board, in accordance with the recommendation of the Private Markets Investment Consulting and Back-Office Services Evaluation Committee, hereby retains Aksia as the Private Markets and Back-Office Services 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 contract.


Jason Davis moved, with Sec. Richard Vague seconding. The motion passed with two absent being Joe Torsella and Nathan Mains

## Next Meetings

Chair Santa Maria reminded the Board of the Tuesday, October 11, 2022 Audit, Compliance & Risk Committee meeting; the Thursday, October 13, 2022 Investment Committee meeting; and the October 20-21, 2022 Board meeting

## Adjournment

Without objection, the Board Meeting adjourned at 5:09 P.M.

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10/6/2022