



Public School Employees' Retirement Board

Appeals and Member/Employer Services Committee

Meeting Minutes

January 13, 2022

Call to Order: Melva Vogler, Acting Chair, called the meeting to order at 8:01 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Melva Vogler, Acting Chair	Susan Lemmo
Jason Davis	Rep. Frank Ryan
Lloyd Ebright for Treas. Stacy Garrity	Christopher SantaMaria, Ex-officio

Other Board Members Present:

James Bloom	Eric DiTullio	Sen. Katie Muth (in @ 8:08)
Susan Boyle	Alan Flannigan	Patrick Shaughnessy
Thomas Clancy	Patrick Lord	Joe Torsella (in @ 8:06)
Stacey Connors	Nathan Mains	Sec. Richard Vague
Christopher Craig	Ann Monaghan	Jill Vecchio

Others Present:

Mark Brubaker, Verus	Denise Knapp	Eugene Robison
Tivia Danner	Patrick Knapp	Terri Sanchez
James Del Gaudio	Gene Meadows	Chuck Serine
Suzanne Dugan, CohenMilstein	Jennifer Mills	William Stalter
Melissa Grant	Troy Peechatka	Laura Vitale
Dylan Herman	Amanda Pinho, HamiltonLane	Caiti Witmer
Andrew Hohns, Newmarket	Jarett Richards	

1.1 Acceptance of Published Agenda or Amendments

Rep. Frank Ryan moved to accept the published agenda. Lloyd Ebright seconded the motion, which passed unanimously.

1.2 Minutes from December 16, 2021

Rep. Frank Ryan moved to approve the minutes of the December 16, 2021, meeting. Lloyd Ebright seconded the motion, which passed unanimously.

1.3 Adjudications

1.3.1 Account of M.M. (Docket No. 2019-03)

Rep. Frank Ryan moved in the account of M.M. (Docket No. 2019-03), to recommend that the Board adopt the Hearing Examiner's proposed opinion and recommendation and deny Claimant's appeal with the modification noted in the draft Board order. Jason Davis seconded the motion, which passed unanimously.

1.4 ESRC Minutes

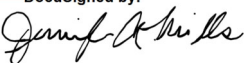
The Committee reviewed the Executive Staff Review Committee Reports for October 29, 2021, and November 30, 2021.

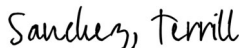
A discussion followed. Melva Vogler noted an increase of appeals dealing with missing deadlines after receiving notice through email. She inquired into different alternatives for delivery methods based on the type of document. Jennifer Mills explained what the Member Self Service (MSS) offers, as well as existing efforts to increase efficiency and additional transactions. She also noted that PSERS has instituted outreach efforts, such as calls and surveys to continue to find ways to improve communications.

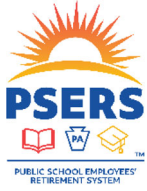
Susan Lemmo requested clarification regarding #21-93 from November 30, 2021, involving a member who did not submit a Class TD election during the election window but who contributed for a short time at the Class TD member contribution rate due to a system error.

Adjournment

Without objection, the Appeals and Member/Employer Services Committee Meeting adjourned at 8:16 A.M.

DocuSigned by:

EC4801D20112451...
1/20/2022

DocuSigned by:

DD466AF9D85D441...
1/20/2022



Public School Employees' Retirement Board Bylaws/Policy Committee Meeting Minutes January 13, 2022

Call to Order: Patrick Shaughnessy, Chair, called the meeting to order at 8:17 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Patrick Shaughnessy for Rep. Matt Bradford, Chair	Stacey Connors for Sen. Patrick Browne	Sec. Richard Vague
Treas. Stacy Garrity, Vice-Chair (in @ 8:20)	Eric DiTullio	Christopher SantaMaria, Ex-officio
	Nathan Mains	

Other Board Members Present:

James Bloom	Lloyd Ebright	Patrick Lord for Sec. Noe Ortega
Susan Boyle	Alan Flannigan	Rep. Frank Ryan
Thomas Clancy	Susan Lemmo	Joe Torsella
Christopher Craig	Ann Monaghan	Melva Vogler
Jason Davis	Sen. Katie Muth	

Others Present:

Tivia Danner	Patrick Knapp	Chuck Serine
James Del Gaudio	Eugene Meadows	Steve Skoff
Suzanne Dugan, CohenMilstein	Jennifer Mills	William Stalter
Dylan Herman	Troy Peechatka	Laura Vitale
Andrew Hohns, Newmarket	Amanda Pinho, Newmarket	Caiti Witmer
Bev Hudson	Jarrett Richards	
Denise Knapp	Sean Sarraf	

2.1 Acceptance of Published Agenda or Amendments

Rep. Frank Ryan moved to accept the published agenda. Stacey Connors seconded the motion, which passed unanimously.

2.2 Approval of Minutes from August 5, 2021

Chris Santa Maria moved to approve the minutes of the August 5, 2021, meeting. Lloyd Ebright seconded the motion, which passed unanimously.

2.3 Funston Report and Discussion on Next Steps and Approach

Patrick Shaughnessy opened discussion regarding the Funston Advisory Services (FAS) recommendation report. He suggested breaking the report into manageable pieces and scheduling Special Bylaws/Policy Meetings. Focus would be on specific areas with progress before the March Board meeting, with priority on Committee restructure and respective charters. Chris Santa Maria concurred and the Bylaws/Policy Committee will move forward. A discussion followed.

Adjournment

Without objection, the Bylaws/Policy Committee Meeting adjourned at 8:29 A.M.

DocuSigned by:

DD466AF9D85D441...
2/2/2022



Public School Employees' Retirement Board

Investment Committee Meeting Minutes

January 13, 2022

Call to Order: Jason Davis, Chair, called meeting to order at 8:45 A.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

Jason Davis, Chair	Treas. Stacy Garrity	Rep. Frank Ryan
Christopher Santa Maria, Ex-officio	Susan Lemmo	Joe Torsella
Patrick Shaughnessy for Rep. Matt Bradford	Nathan Main	Sec. Richard Vague
Stacey Connors for Sen. Patrick Browne	Anne Monaghan	Melva Vogler
	Sen. Katie Muth	
	Patrick Lord for Sec. Noe Ortega	

Board Members not Present:

Eric DiTullio

Others Present:

Thierry Adnant, New Market	Suzanne Dugan, Cohen Milstein	Dylan Herman, Aksia
Sean Barber, Hamilton Lane	Lloyd Ebright	Andrew Hohns, New Market
Susan Boyle	Jay Eisner, LEM	Lynn O'Connell, Aksia
Allison Bradshaw, LEM	Corina English, Hamilton Lane	Amanda Pinho, Hamilton Lane
Mark Brubaker, Verus	Jose Feliciano, Clearlake	TC Rolfstad, Hamilton Lane
Thomas Clancy	Alan Flannigan	Claire Shaughnessy, Aon
Jennifer Clausen, LEM	Patrick Gilligan, Clearlake	Jill Vecchio
Christopher Craig	Melissa Grant, Aksia	

Staff Present:

Brian Carl	Richard Ko	Chuck Serine
Tivia Danner	Brianna Leiter	Michael Severance
James Del Gaudio	Robert Little	Charles Spiller
Bob Devine	G. Anthony Meadows	Bill Stalter
Darren Foreman	Jennifer Mills	Cody Steele
James Grossman	Jarrett Richards	Laura Vitale
Denise Knapp	Terri Sanchez	Caitlin Witmer
Patrick Knapp	Sean Sarraf	

3.1 Acceptance of Published Agenda or Amendments

Jason Davis informed the Investment Committee that two action items were pulled from the agenda, Whitehorse Liquidity Partners V and Great Hill Equity Partners VII.

Rep. Frank Ryan moved to accept the amended published agenda. Patrick Shaughnessy seconded the motion, which passed unanimously.

3.2 Approval of Minutes from December 17, 2021

Patrick Shaughnessy moved to approve the minutes of the December 17, 2021, meeting. Rep. Frank Ryan seconded the motion, which passed unanimously.

3.3 PSERS Investment Office Dashboard Overview

Bob Devine gave a PSERS Investment Office Dashboard Overview. A discussion followed.

3.4.1 Keystone Partners, L.P./International Infrastructure Finance Company III, L.P.

Bob Devine made the Board aware that he was not on the Asset Allocation Committee (AIC) who voted on the following Action Items and but he does support and bring forward the following Action Items.

James Del Gaudio and Sean Sarraf gave a brief presentation on Keystone Partners, L.P./International Infrastructure Finance Company III, L.P. A discussion followed.

3.4.2 Clearlake Capital Partners VII, L.P.

G. Anthony Meadows gave a brief presentation on Clearlake Capital Partners VII, L.P. A discussion followed.

3.4.3 LEM Multifamily Fund VI, L.P.

William Stalter and Jarrett Richards gave a brief presentation on LEM Multifamily fund VI, L.P. A discussion followed.

3.5 Executive Session

At 9:14 A.M., Terri Sanchez stated, "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 items listed on today's agenda, namely, **to discuss proposed action item, Keystone Partners, L.P./International Infrastructure Finance Company III, L.P., Clearlake Capital Partners VII, L.P. and LEM Multifamily Fund VI, L.P.** According to Section 708 (a) of the Sunshine Act (65 Pa C.S. § 708 (a)), we are going into Executive Session to discuss the agency business, 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 Investment Committee enter into Executive Session. Patrick Shaughnessy seconded the motion, which passed unanimously.

The Investment Committee returned to regular session at 10:07 A.M.

3.6 Future Meetings

Bob Devine gave a preview of future Investment Committee meetings:

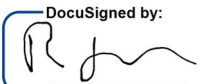
March 2022 will be: Fourth Quarter Performance, Investment Policy Statement, including Asset Class Policies and Investment-Wide Policies and Asset Class Reviews


June 2022 will be: First Quarter Performance and Asset Class Reviews

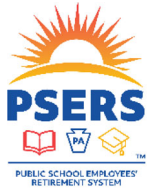
Bob Devine solicited input from the Committee on other matters of interest for future scheduling.

Adjournment

Without objection, the Investment Committee meeting adjourned at 10:09 A.M.

DocuSigned by:

AB3D6A683D4249E...
1/20/2022

DocuSigned by:

DD466AF9D85D441...
1/20/2022



Public School Employees' Retirement Board Personnel Committee Meeting Minutes January 13, 2022

Call to Order: Melva Vogler, Chair, called the meeting to order at 10:16 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Melva Vogler, Chair	Patrick Shaughnessy for Rep. Matt Bradford	Sen. Katie Muth
Nathan Mains, Vice-Chair	Susan Lemmo	Patrick Lord for Sec. Noe Ortega
		Christopher SantaMaria, Ex-officio

Others Board Members Present:

James Bloom	Christopher Craig	Ann Monaghan
Susan Boyle	Jason Davis	Rep. Frank Ryan
Stacey Connors for Sen. Patrick Browne	Eric DiTullio	Joe Torsella
Thomas Clancy	Lloyd Ebright	Sec. Richard Vague
	Alan Flannigan	Jill Vecchio (out @ 10:20)

Others Present:

Dan Cummings, EFL	Michael Kennedy, Korn Ferry	David Van Ongevalle, Mercuri Urval
Tivia Danner	Sandy Matheson, Hudepohl Assoc.	Chris Villasenor, Mercuri Urval
Omar Davis, EFL	Kamila Orlando, Mercuri Urval	Caiti Witmer
Suzanne Dugan, CohenMilstein	Joe Rice, EFL	
Gary Hudepohl, Hudepohl Assoc.	Chuck Serine	
Bev Hudson	Taylor Sprague, EFL	

4.1 Acceptance of Published Agenda or Amendments

Patrick Shaughnessy moved to accept the published agenda. Susan Lemmo seconded the motion, which passed unanimously.

4.2 Approval of Minutes from August 5, 2021

Patrick Shaughnessy moved to approve the minutes of the August 5, 2021, meeting. Susan Lemmo seconded the motion, which passed unanimously.

4.3 Executive Session

At 10:19, Terri Sanchez, Interim Executive Director, stated “In accordance with Section 5.13 of the Bylaws of the Public School Employees’ Retirement Board, we are going into Executive Session to discuss the item listed on today’s agenda, namely **presentations from search firms**. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into Executive Session to discuss personnel matters.” Patrick Shaughnessy moved, and Susan Lemmo seconded, which passed unanimously.

Regular session resumed at 12:45.

4.4 Action Item

Patrick Shaughnessy moved to recommend that the Public School Employees' Retirement Board (the "Board"), having determined that circumstances exist to warrant an emergency procurement of a search consulting firm to provide candidates for the positions of Executive Director, Chief Investment Officer, and Chief Counsel, as well as conduct a salary compensation study for each of these positions, having considered multiple vendors and at least four(4) written proposals, hereby authorizes and directs the Office of Chief Counsel to engage Hudepohl and Associates for such purposes, subject to successful contract negotiations.

Upon selection and engagement, Hudepohl and Associates shall report directly to the full Board on all matters within the scope of work.

Sec. Richard Vague seconded the motion, which passed unanimously.

Adjournment

Without objection, the Personnel Committee Meeting adjourned at 12:48 P.M.

DocuSigned by:
Caitlin E. Witmer
B5CF18CA05504F3...
1/20/2022

DocuSigned by:
Terrill Sanchez
DD466AF9D85D441...
1/20/2022