



Public School Employees' Retirement Board Corporate Governance Committee Meeting Minutes March 10, 2022

Call to Order: Christopher Craig, on behalf of Chair Treas. Stacy Garrity, called the meeting to order at 8:05 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Christopher Craig for Chair Treas.	Patrick Shaughnessy for Rep. Matt Bradford	Christopher SantaMaria, Ex-officio
Stacy Garrity		
Stacey Connors for Vice-Chair Sec.	Eric DiTullio	
Patrick Browne	Melva Vogler	

Other Board Members Present:

James Bloom	Susan Lemmo	Rep. Frank Ryan
Susan Boyle	Patrick Lord	Sec. Richard Vague
Jason Davis	Ann Monaghan	Jill Vecchio
Alan Flannigan	Sen. Katie Muth	

Others Present:

Tivia Danner	Mercedes Evans	Chuck Serine
Tarun Mehta, GlassLewis	Liz Goldstein	Laura Vitale
Eric Shostal, GlassLewis	Bev Hudson	Caiti Witmer
Lenann Engler	Terri Sanchez	

1.1 Acceptance of Published Agenda or Amendments

Eric DiTullio moved to accept the published agenda. Stacey Connors seconded the motion, which passed unanimously.

1.2 Minutes from March 4, 2021

Eric DiTullio moved to approve the minutes of the March 4, 2021, meeting. Patrick Shaughnessy seconded the motion, which passed unanimously.

1.3 Proxy Voting Presentation

Eric Shostal and Tarun Mehta from Glass Lewis gave a forty-five (45) minute educational presentation on Proxy Voting. Members and designees attending the educational presentation were noted in the Board Education Log and received 3/4 hour of educational credit. A discussion followed.

1.4 U.S. and Non-U.S. Proxy Voting Policies

Lenann Engler presented proposed modifications to the U.S. and Non-U.S. Proxy Voting Policies for consideration by the Corporate Governance Committee. A discussion followed.

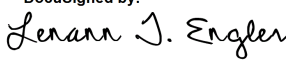
1.5 Action Item

Melva Vogler moved to recommend that the Public School Employees' Retirement Board adopt the proposed U.S. and Non-U.S. Proxy Voting Policies pursuant to the recommendation of Lenann T. Engler, Manager of Investment Processes, dated February 21, 2022.

Christopher Santa Maria seconded the motion, which passed with one abstention being Christopher Craig.

Adjournment

Without objection, the Corporate Governance Committee Meeting adjourned at 8:56 A.M.

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Public School Employees' Retirement Board Health Care Committee Meeting Minutes March 10, 2022

Call to Order: Chair Susan Lemmo called the meeting to order at 9:02 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Susan Lemmo, Chair	Patrick Lord for Sec. Noe Ortega	Christopher SantaMaria, Ex-officio
Ann Monaghan, Vice-Chair	Rep. Frank Ryan	
Sen. Katie Muth	Melva Vogler	

Other Board Members Present:

James Bloom	Christopher Craig	Patrick Shaughnessy
Susan Boyle	Jason Davis	Sec. Richard Vague
Thomas Clancy	Lloyd Ebright	Jill Vecchio
Stacey Connors	Alan Flannigan	

Others Present:

Peter Camacci	Liz Goldstein	Chuck Serine
Dhanashree Chitnis	Bev Hudson	Andrew Sherman, Segal
Melanie Clark, Segal	Edward Kaplan, Segal	Steve Skoff
Tivia Danner	Stephanie Lanius	Laura Vitale
Mercedes Evans	Jennifer Mills	Sean Walker, CLA
Mei Gentry	Terri Sanchez	Caiti Witmer

2.1 Acceptance of Published Agenda or Amendments

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

2.2 Minutes from December 16, 2021

Rep. Frank Ryan moved to approve the minutes of the December 16, 2021, meeting. Melva Vogler seconded the motion, which passed with one abstention being Ann Monaghan.

2.3 Enrollment Experience

Peter Camacci provided an update of the 2021-2022 HOP Enrollment Experience. A discussion followed.

2.4 Market Competition Study

Melanie Clark from Segal provided a review of the 2022 Market Competition Study. A discussion followed.

2.5 Executive Session

At 9:31 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 Executive Session to discuss the item listed on today’s agenda, namely **Pharmacy Benefit Manager RFP Review and Results**. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into 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, including matters related to the initiation and conduct of investigations of possible or certain violations of law.”

Melva Vogler moved that the Health Care Committee enter into Executive Session. Rep. Frank Ryan seconded the motion, which passed unanimously.

The Health Care Committee returned to regular session at 9:42 A.M.

2.5.1 Action Item

Patrick Lord moved to recommend that the Public School Employees’ Retirement Board (the “Board”), in accordance with the recommendation of the Technical Evaluation Committee for the RFP #2021-4, Medicare Employer Group Waiver Prescription Drug Plan and Pharmacy Benefit Management Services RFP, for services effective January 1, 2023, hereby recommends that the Board retain OptumRx under a Direct Contract EGWP for an initial contract term of two (2) years beginning January 1, 2023 with options to renew annually for three (3) additional years. The final terms and conditions of the contract must be satisfactory to the Health Insurance 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.

Melva Vogler seconded the motion, which passed unanimously.

Adjournment

Without objection, the Health Care Committee Meeting adjourned at 9:46 A.M.

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Public School Employees' Retirement Board Appeals and Member/Employer Services Committee Meeting Minutes March 10, 2022

Call to Order: Chair Ann Monaghan called the meeting to order at 10:00 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Ann Monaghan, Chair	Christopher Craig for Treas. Stacy	Rep. Frank Ryan
Melva Vogler, Vice-Chair	Garrity	Christopher SantaMaria, Ex-officio
Jason Davis	Susan Lemmo	

Other Board Members Present:

James Bloom	Eric DiTullio	Sen. Katie Muth
Susan Boyle	Alan Flannigan	Patrick Shaughnessy
Thomas Clancy	Patrick Lord	Sec. Richard Vague
Stacey Connors	Nathan Mains (in @ 10:09)	Jill Vecchio

Others Present:

Tivia Danner	Bev Hudson	Terri Sanchez
Mercedes Evans	Stephanie Lanus	Chuck Serine
Andrew Fiscus	Jennifer Mills	Steve Skoff
Mei Gentry	Troy Peechatka	Laura Vitale
Liz Goldstein	Gene Robison	Caiti Witmer

3.1 Acceptance of Published Agenda or Amendments

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

3.2 Minutes from January 13, 2022

Jason Davis moved to approve the minutes of the January 13, 2022, meeting. Rep. Frank Ryan seconded the motion, which passed unanimously.

3.3 Adjudications

3.3.1 Account of Rodichok, D. (Docket No. 2021-04)

Melva Vogler moved in the account of Rodichok, D. (Docket No. 2021-04), to recommend that the Board adopt the Hearing Examiner's proposed adjudication and order and grant Claimant's appeal. Rep. Frank Ryan seconded the motion, which passed unanimously. Melva Vogler noted the due diligence PSERS took to ensure all material and evidence was reviewed. Chuck Serine and Jennifer Mills confirmed the Business Rule for nomination of beneficiary is within three (3) months of a member's death, is to automatically review.

Susan Lemmo asked if death benefit payments are held during the review of a decision. Chuck Serine confirmed the process to stop payments to ensure payments are correctly issued.

Jennifer Mills commented on Rep. Frank Ryan's statement related to changes in beneficiaries of elderly members and concerns of abuse, that we have the ability to trace the IP address to confirm the location where the change was made. Jennifer Mills explained the notification of death prompts PSERS to review the last beneficiary form on file.

Rep. Frank Ryan asked if there is a known number of overseas members whose death registrations have been recorded timely. Jennifer Mills confirmed PSERS has the ability to pull statistics of overseas members of which she noted it is a small percentage.

3.4 ESRC Minutes


The Committee reviewed the Executive Staff Review Committee Reports for December 21, 2021, and February 9, 2022.

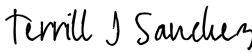
Susan Lemmo questioned ADA accessibility issues for disabled or hearing/visually impaired members. Eugene Robison explained there is visually readable content through application reader software, as well as other forms of ADA accommodations. A discussion followed.

Jennifer Mills described the MSS online tracker that applies to refund applications, estimate requests and retirement applications, and tracks all steps for members to see in their MSS account.

Adjournment

Without objection, the Appeals and Member/Employer Services Committee Meeting adjourned at 10:16 A.M.

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Public School Employees' Retirement Board Defined Contribution Plan Committee Meeting Minutes March 10, 2022

Call to Order: Alan Flannigan, on behalf of Chair Sec. Richard Vague, called the meeting to order at 10:16 A.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Alan Flannigan for Chair Sec. Richard Vague	Jason Davis	Nathan Mains
Sen. Katie Muth, Vice-Chair	Eric DiTullio	Christopher SantaMaria, Ex-officio
	Susan Lemmo	

Other Board Members Present:

James Bloom	Patrick Lord	Sec. Richard Vague
Susan Boyle	Ann Monaghan	Jill Vecchio
Thomas Clancy	Rep. Frank Ryan	Melva Vogler
Stacey Connors	Patrick Shaughnessy	

Others Present:

Tivia Danner	Bev Hudson	Chuck Serine
Scott Darcy, VOYA	Stephanie Lanus	Steve Skoff
Mercedes Evans	Regina Lee, CAPTRUST	Laura Vitale
Andrew Fiscus	Jennifer Mills	Caiti Witmer
Todd Fulton	Troy Peechatka	Emily Wrightson, CAPTRUST
Mei Gentry	Gene Robison	
Liz Goldstein	Terri Sanchez	

4.1 Acceptance of Published Agenda or Amendments

Jason Davis moved to accept the published agenda. Eric DiTullio seconded the motion, which passed unanimously.

4.2 Minutes from December 16, 2021

Eric DiTullio moved to approve the minutes of the December 16, 2021, meeting. Jason Davis seconded the motion, which passed unanimously.

4.3 Participant Survey Results Presentation with Voya


Scott Darcy, VOYA, presented an overview of the results of the member experience survey and the investment survey results. A discussion followed.

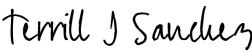
Chair Santa Maria prompted conversation related to the PSERS member retirement training process with consideration of legislative requirement for mandatory employer training. Other Board members provided perspective on the viability of school districts to provide a standard training upon hiring or thereafter as well as

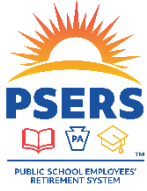
the comprehensive value to school districts providing such training. A discussion followed on the concept of PSERS creating the employer driven training and the standard training packet.

Adjournment

Without objection, the Defined Contribution Plan Committee Meeting adjourned at 10:53 A.M.

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Public School Employees' Retirement Board

Personnel Committee

Meeting Minutes

March 10, 2022

Call to Order: Chair Melva Vogler called the meeting to order at 10:54 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

Other Board Members Present:

James Bloom	Jason Davis	Rep. Frank Ryan
Susan Boyle	Eric DiTullio	Joe Torsella (in @ 11:37)
Thomas Clancy	Alan Flannigan	Sec. Richard Vague
Stacey Connors	Ann Monaghan	Jill Vecchio

Others Present:

Dhanashree Chitnis	Liz Goldstein	Troy Peechatka
Tivia Danner	Gary Hudepohl, Hudepohl Assoc	Terri Sanchez
Mercedes Evans	Bev Hudson	Chuck Serine
Andrew Fiscus	Stephanie Lanius	Laura Vitale
Todd Fulton	Sandy Matheson, Hudepohl Assoc	Caiti Witmer
Mei Gentry	Jennifer Mills	

5.1 Acceptance of Published Agenda or Amendments

Christopher Santa Maria moved to accept the published agenda. Patrick Lord seconded the motion, which passed unanimously.

5.2 Minutes from January 13, 2022

Christopher Santa Maria moved to approve the minutes of the January 13, 2022, meeting. Patrick Lord seconded the motion, which passed unanimously.

5.3 Search Firm Kick Off Presentation

Gary Hudepohl, Hudepohl and Associates, provided a status update on the search for PSERS Executive Director, Chief Investment Officer, and Chief Counsel. Mr. Hudepohl explained the sequencing of the searches, preliminary work plan, best practices when searching, and an advertising plan.

Gary Hudepohl advised the Board to create an Ad Hoc committee to manage the search in cooperation with Hudepohl. He further advised that Trustees and/or their Designees interested in any of the positions are to recuse

themselves from the Ad Hoc committee, and that they not be given non-public material reviewed by the Ad Hoc committee.

Board members provided feedback on the makeup and qualifications of the Ad Hoc committee members and further asked consideration of those who will benefit from the search due to their tenure on the Board.

The topic of timing was raised in relation to the creation of the Ad Hoc committee, the commencement of advertising, and the concern of further delay given the annuitant term limits for the Interim Executive Director and Interim Chief Counsel . Mr. Hudepohl agreed and acknowledged that timing is crucial in order to locate the most qualified candidates.

A discussion followed.

Adjournment

Without objection, the Personnel Committee Meeting adjourned at 11:53 A.M.

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Caitlin Elizabeth Witmer

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Public School Employees' Retirement Board

Budget/Finance Committee

Meeting Minutes

March 10, 2022

Call to Order: Stacey Connors, on behalf of Chair Sen. Patrick Browne, called the meeting to order at 12:07 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Stacey Connors for Chair Sen.	Ann Monaghan	Joe Torsella
Patrick Browne	Sen. Katie Muth	Christopher SantaMaria, Ex-officio
Eric DiTullio, Vice-Chair	Patrick Lord for Sec. Noe Ortega	

Other Board Members Present:

James Bloom	Lloyd Ebright	Sec. Richard Vague
Susan Boyle	Alan Flannigan	Jill Vecchio
Thomas Clancy	Nathan Mains	Melva Vogler
Christopher Craig	Rep. Frank Ryan	
Jason Davis	Patrick Shaughnessy	

Others Present:

Brian Carl	Liz Goldstein	Terri Sanchez
Dhanashree Chitnis	Bev Hudson	Chuck Serine
Tivia Danner	Brian Koleno	Steve Skoff
Mercedes Evans	Jason Kuntz	Laura Vitale
Andrew Fiscus	Stephanie Lanus	Sean Walker, CLA
Mei Gentry	Troy Peechatka	Caiti Witmer

6.1 Acceptance of Published Agenda or Amendments

Eric DiTullio moved to accept the published agenda. Christopher Santa Maria seconded the motion, which passed unanimously.

6.2 Minutes from December 16, 2021

Eric DiTullio moved to approve the minutes of the December 16, 2021, meeting. Christopher Santa Maria seconded the motion, which passed unanimously.

6.3 December 31, 2021 Budget Status and Update on FY22-23 Governor's Recommended Budget

Brian Carl, Chief Financial Officer, provided a status update on the December 31, 2021 budget and an update on the Fiscal Year 2022-23 Governor's recommended budget. A discussion followed.

Stacey Connors provided an update that the emergency procurement to extend the Buck Global contract for one-year is moving through the process with an effective date of July 1, 2022. Terms will be the same as expiring contract with an option for one additional year, and at conclusion an RFP will be discussed.

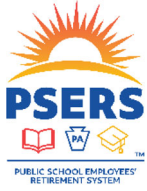
Stacey Connors provided an update on the sole source contract renewal for Accounting book of record provider, STP as the current contract ends on November 30, 2022.

Adjournment

Without objection, the Budget and Finance Committee Meeting adjourned at 12:26 P.M.

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Public School Employees' Retirement Board

Audit/Compliance Committee

Meeting Minutes

March 10, 2022

Call to Order: Chair Rep. Frank Ryan called the meeting to order at 12:30 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Rep. Frank Ryan, Chair	Patrick Shaughnessy for Rep. Matt Bradford	Treas. Stacy Garrity
Nathan Mains, Vice-Chair	Jason Davis	Sec. Richard Vague
		Christopher SantaMaria, Ex-officio

Other Board Members Present:

James Bloom	Eric DiTullio	Ann Monaghan
Susan Boyle	Lloyd Ebright	Sen. Katie Muth
Thomas Clancy	Alan Flannigan	Jill Vecchio
Stacey Connors	Susan Lemmo	Melva Vogler
Christopher Craig	Patrick Lord	

Others Present:

Connie Billett	Mei Gentry	Jennifer Mills
Mark Brubaker, Verus	Liz Goldstein	Michael Passemore, Constellation
Brian Carl	Jim Grossman	Kristen Petrosky
Dhanashree Chitnis	Jonathan Henderson, Verus	Marcus Pierre, Constellation
Tivia Danner	Steve Hocker	Terri Sanchez
Wade Deffenbaugh, Constellation	Bev Hudson	Chuck Serine
Bob Devine	Alicia James	Tonia Shultz, CLA
Jenny Dominguez, CLA	James Kreiser, CLA	Laura Vitale
Lisa Ellis, Constellation	Jason Kuntz	Sean Walker, CLA
Mercedes Evans	Stephanie Lanus	Caiti Witmer
Andrew Fiscus	Kraig McCoy, Verus	

7.1 Acceptance of Published Agenda or Amendments

Patrick Shaughnessy moved to accept the published agenda. Jason Davis seconded the motion, which passed unanimously.

7.2 Minutes from December 16, 2021

Jason Davis moved to approve the minutes of the December 16, 2021, meeting. Patrick Shaughnessy seconded the motion, which passed unanimously.

7.3 Minutes from February 17, 2022

Jason Davis moved to approve the minutes of the February 17, 2022, meeting. Patrick Shaughnessy seconded the motion, which passed unanimously.

7.4 Audit Plan Status Update

Mei Gentry provide an update on the Audit Plan Status. A discussion followed.

7.5 Investment Office Operational Processes and Procedures Review Report

Mark Brubaker from Verus presented the Investment Office Operational Processes and Procedures Review Report. A discussion followed.

7.6 Financial Statement Audit Planning Presentation

Sean Walker from CLA presented the Financial Statement Audit Planning. A discussion followed.

7.7 Investment Compliance Program Update

Alicia James, with Michael Passemore, Wade Deffenbaugh, Marcus Pierre, and Lisa Ellis from Constellation Advisers provided an update for the Investment Compliance Program.

7.8 Special Investigation Internal Controls Follow-Up

Rep. Frank Ryan stated discussion for the Special Investigation will occur in Executive Session.

7.9 Executive Session

At 12:59 P.M, Terri Sanchez 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 results from the latest **Investment Compliance Program Review, Investment Office Operational Processes and Procedures Review Report, Management Action Plan Status Update and HOP/PDP Compliance Status Report, Actuarial Audit and Financial Statement Audit Procurement, and Internal Controls**. According to Section 708(a) of the Sunshine Act, 65 Pa. C.S. 708(a), we are going into 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, including matters related to the initiation and conduct of investigations of possible or certain violations of law."

Nathan Mains moved that the Audit/Compliance Committee enter into Executive Session. Patrick Shaughnessy seconded the motion, which passed unanimously.

The Audit/Compliance Committee returned to regular session at 2:03 P.M.

7.10 Action Items

7.10.1 Rep. Frank Ryan moved to recommend that the Public School Employees' Retirement Board accept the Investment Compliance Review Report, Dated February 17, 2022, pursuant to the recommendation of Alicia E. James, Investment Compliance Manager.

Jason Davis seconded the motion, which passed unanimously.

7.10.2 Jason Davis moved to recommend that the Public School Employees' Retirement Board approve the accompanying Investment Office Operational Processes and Procedures Review Report prepared for the Public School Employees' Retirement System by Verus.

Patrick Shaughnessy seconded the motion, which passed unanimously.

7.10.3 Rep. Frank Ryan moved to recommend that the Public School Employees' Retirement Board approve:

1. To the Bylaws Committee:
 - a. Implications for putting funds in escrow and the need for board approval
 - b. Audit committee and board notification processes and when automatic triggers should kick in
 - c. Review of corporate bylaws for potential board governance issues
 - d. Authorization for the establishment of subsidiaries
 - e. Leaks from board meetings executive sessions
 - f. Reporting of annual, monthly and quarterly investment returns by investment consultants
2. To the Internal Audit Office:
 - a. Review of internal procedures relative to appraisals for real estate investment acquisitions
 - b. Fund authorization processes
 - c. Shared risk calculation audit – design and effectiveness of the internal controls to ensure accuracy and completeness.

Jason Davis seconded the motion, which passed unanimously

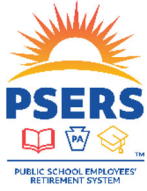
Adjournment

Without objection, the Audit/Compliance Committee Meeting adjourned at 2:18 P.M.

The Audit/Compliance Committee hosted CLA to provide an Audit Training session for PSERS Board members to count for CPE to in-person attendees as well as 2 ¼ credit hours toward the annual education requirement. The session was not Sunshined nor live-streamed.

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Public School Employees' Retirement Board

Investment Committee Meeting Minutes

March 11, 2022

Call to Order: Jason Davis, Chair, called meeting to order at 8:02 A.M. from the PSERS Board Room and via MS Teams.

Board Members Present:

Jason Davis, Chair	Treas. Stacy Garrity (In at 8:05 am)	Rep. Frank Ryan
Eric DiTullio, Vice-Chair	Susan Lemmo	Joe Torsella (In at 8:25 am)
Christopher Santa Maria, Ex-officio	John Callahan for Nathan Main (In at 8:04 am)	Sec. Richard Vague (In at 8:40 am, Out at 10:57 am, In at 1:35 pm))
Patrick Shaughnessy for Rep. Matt Bradford	Anne Monaghan	Melva Vogler
Stacey Connors for Sen. Patrick Browne	Sen. Katie Muth (In at 8:09 am)	
	Patrick Lord for Sec. Noe Ortega	

Others Present:

Ravi Anand, PIMCO	Mathijs DeBruijn, Hg Capital	Jackie Luceri, EQT Exeter
Sean Barber, Hamilton Lane	Suzanne Dugan, Cohen Milstein	Kyle McCarthy, PIMCO
Steven Batchelor, Hg Capital	Lloyd Ebright	Lynn O'Connell, Aksia
James Bloom	Gardner Ellner, EQT Exeter	Amanda Pinho, Hamilton Lane
Leah Boyd, Whitehorse	Ignacio Galaz, PIMCO	Michael Reid, CEM
Susan Boyle	Alan Flannigan	Giorgio Riva, Whitehorse
Mark Brubaker, Verus	Dylan Herman, Aksia	Claire Shaughnessy, Aon
Rayenne Chen, EQT Exeter	Michael Hoverman, CIM	Jill Vecchio
Regina Chung, CIM	Nic Humphries, Hg Capital	Zeph Yowell, PIMCO
Thomas Clancy	Annie Lamont, Oak HC/FT	
Christopher Craig	Carolina Leite, PIMCO	

Staff Present:

Thomas Bauer	Christopher Jones	Chuck Serine
Brian Carl	Denise Knapp	Michael Severance
Tivia Danner	Patrick Knapp	Joe Sheva
James Del Gaudio	Richard Ko	Steve Skoff
Bob Devine	Brian Koleno	Jarid Snyder
Andrea Etter	Jason Kuntz	Kelly Sprenkle
Mercedes Evans	Robert Little	Charles Spiller
Andy Fiscus	Patrick McCafferty	Bill Stalter
Darren Foreman	G. Anthony Meadows	Cody Steele
Mei Gentry	Jennifer Mills	Angie Turri
Elizabeth Goldstein	Melissa Quackenbush	Philip VanGraafeiland
James Grossman	Jarrett Richards	Laura Vitale
Beverly Hudson	Terri Sanchez	Caitlin Witmer
Luke Jacobs	Sean Sarraf	

8.1 Acceptance of Published Agenda or Amendments

Jason Davis requested a change to include an addition to the agenda regarding the contract with Verus.

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

8.2 Approval of Minutes from January 13, 2022

Rep. Frank Ryan moved to approve the minutes of the January 13, 2022, meeting. Eric DiTullio seconded the motion, which passed unanimously.

Jason Davis gave an update on the divestment of Russian and Belarus investment holdings. Rep. Frank Ryan requested the Investment Office monitor other nations investments that support Russia; including China, North Korea, Venezuela, Eretria, and Syria. Bob Devine stated the Investment Office has started preliminary research into these countries.

Jason Davis gave an update on some major Investment Office Professional Accomplishments in the first half of 2022.

- Susan Oh -Keynote Speaker at the ClimateCap conference at the Kellogg School of Business on 2/25/22
- Susan Oh - Keynote Panel Speaker at the Pension Bridge ESG Conference on 2/22/22.

Jason Davis announced that this was the last official day for Charlie Spiller as he is retiring after 28 years with PSERS. Charlie was thanked by the Board for his service to PSERS and the Investment Office.

Treasurer Stacy Garrity and John Callahan arrived at this time.

8.3 PSERS Investment Office Dashboard Overview

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

8.4 Asset Class Reviews

Bill Stalter, Cody Steele, Jarrett Richards, and Melissa Quackenbush gave a presentation on Non-Traditional Investments – Private Real Estate and Infrastructure. A discussion followed.

Joe Torsella, Sen. Richard Vague, and Jill Vecchio arrived during the presentation.

8.5 4th Quarter 2021 Investment Performance

Claire Shaughnessy, Aon, gave a presentation on the 4th Quarter Performance. A discussion followed.

8.6.1 CEM 2020 Investment Cost Effectiveness Analysis

Michael Reid, CEM gave a one-hour educational presentation on CEM 2020 Investment Cost Effectiveness Analysis. Members and designees attending the educational presentation were noted in the Board Education Log and received 1 hour of educational credit. A discussion followed.

8.6.2 2020 Private Market Fee Presentation

Jarid Snyder gave a 15-minute educational presentation on 2020 Private Market Fees. Members and designees attending the educational presentation were noted in the Board Education Log and received 15 minutes of educational credit. A discussion followed.

Treasurer Stacy Garrity and Thomas Clancy left at this time.

8.6.3 Verus Fiscal Year 2021 Analysis of Investment Management Fees

Mark Brubaker, Verus, gave a 30-minute educational presentation on Verus Fiscal Year 2021 Analysis of Investment Management Fees. Members and designees attending the educational presentation were noted in the Board Education Log and received 30 minutes of educational credit. A discussion followed.

8.6.4 IBOR Project Update

Christopher Jones and Andrea Etter gave a 30-minute educational presentation on IBOR Project Update. Members and designees attending the educational presentation were noted in the Board Education Log and received 30-minutes of educational credit. A discussion followed.

Treasurer Stacy Garrity and Thomas Clancy returned during the presentation

The Investment Committee recessed at 11:50 AM

The Investment Committee reconvened at 12:13 PM

8.7.1 Whitehorse Liquidity Partners V, L.P.

James Del Gaudio and Sean Sarraf gave a brief presentation on Whitehorse Liquidity Partners V, L.P. A discussion followed.

8.7.2 PIMCO Commercial Real Estate Debt Fund II, L.P.

James Del Gaudio and Sean Sarraf gave a brief presentation on PIMCO Commercial Real Estate Debt Fund II, L.P. A discussion followed.

8.7.3 Hg Saturn 3 A, L.P.

Patrick Knapp and Luke Jacobs gave a brief presentation on Hg Saturn 3 A, L.P.

Lloyd Ebright left at this time.

8.7.4 Oak HC/FT V Partners, L.P.

G. Anthony Meadows and Philip VanGraafeiland gave a brief presentation on Oak HC/FT V Partners, L.P.

8.7.5 CIM Infrastructure Fund III, L.P.

William Stalter and Cody Steele gave a brief presentation on CIM Infrastructure Fund III, L.P. A discussion followed.

8.7.6 EQT Exeter Industrial Core-Plus Fund IV, L.P.

Melissa Quackenbush and Jarrett Richards gave a brief presentation on EQT Exeter Industrial Core-Plus Fund IV, L.P.

8.8 Executive Session

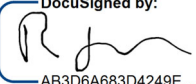
At 12:58 P.M., Ms. Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board, we are going into an Executive Session to discuss the items listed on today's agenda, namely, **to discuss proposed items, Whitehorse Liquidity Partners V, L.P., PIMCO Commercial Real Estate Debt Fund II, L.P., Oak HC/FT V Partners, L.P., CIM Infrastructure Fund III L.P., EQT Exeter Industrial Core-Plus Fund IV, L.P., and Proposed Transition Plan to New Asset Allocation.** 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."

Sen. Frank Ryan 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 3:54 P.M.

Adjournment

Without objection, the Investment Committee meeting adjourned at 3.55 P.M.

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