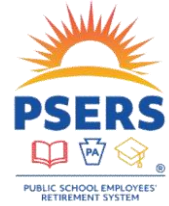


December 14, 2023 PSERB Benefits and Appeals Committee Meeting



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

Chair Ann Monaghan
Vice Chair Eric DiTullio
Cmt. Member Susan Lemmo
Cmt. Member Sen. Katie Muth
Cmt. Member Brian Reiser
Committee Liaison Jennifer Mills
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on December 14, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Ann Monaghan called the meeting to order at 9:02 A.M. Terrill Sanchez took roll call and confirmed Committee quorum.

Committee Member Attendance:

Ann Monaghan, In Person
Eric DiTullio, In Person
Susan Lemmo, In Person
Jeffrey Cavanaugh for Sen. Katie Muth, Virtual
Brian Reiser, In Person

Additional Board Member and Designee Attendance:

Jason Davis, In Person	Veronica Hoof, In Person
Rep. Torren Ecker, Virtual	Jordan Laslett, In Person
Chris Santa Maria, In Person	Patrick Lord, Virtual
Richard Vague, In Person	Matt McCarry, In Person
Kevin Busher, Virtual	Eric Pistilli, In Person
Christopher Craig, Virtual	Morgan Wagner, In Person

2. **Approval of Published Agenda or Requested Amendments**

Eric DiTullio moved to approve the published agenda with Susan Lemmo seconding. The motion passed unanimously.

3. **Approval of October 19, 2023 Minutes**

Eric DiTullio moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **Unfinished Business**

5.1 **Account of Musser, B. [Docket No. 2021-03]**

Ann Monaghan moved the following:

MOTION: In the matter of Brett A. Musser, Docket No. 2021-03, the benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") hereby moves to recommend that the Board adopt the Opinion and Recommendation of the Hearing Examiner and dismiss Claimant's appeal with prejudice.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh for Sen. Katie Muth.

6. **New Business**

6.1 **Executive Staff Review Committee (ESRC) Reports**

The Committee reviewed the minutes of the ESRC reports for November 1, 2023 and November 7, 2023.

6.2 **Adjudications**

6.2.1 Account of K. Kring, and M. Claar [Docket No. 2018-12 and 2018-13]: Joseph Indelicato, Chief Counsel, presented the account of Kay M. Kring and Michelle A. Claar.

Ann Monaghan moved the following:

MOTION: In the consolidated matter of Kay M. Kring, Docket No. 2018-12, and Michelle A. Claar, Docket No. 2018-13, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the proposed Opinion and Order of the Board and dismiss Claimants' appeal with prejudice.

Brian Reiser seconded.

The motion passed unanimously.

6.2.2 Account of D. Sadler, [Docket No. 2021-12]: Joseph Indelicato, Chief Counsel, presented the account of Diane Sadler.

Ann Monaghan moved the following:

MOTION: In the matter of Diane Sadler, Docket No. 2021-12, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the proposed Opinion and Order of the Board and dismiss Claimant's appeal with prejudice.

Eric DiTullio seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh for Sen. Katie Muth.

6.2.3 Account of M. Crisotomo, [Docket No. 2021-14]: Joseph Indelicato, Chief Counsel, presented the account of Mabel Crisostomo.

Ann Monaghan moved the following:

MOTION: In the matter of Mabel Crisostomo, Docket No. 2021-14, the Benefits and Appeals Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the proposed Opinion and Order of the Board and dismiss Claimant's appeal with prejudice.

Eric DiTullio seconded.

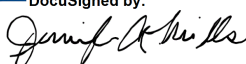
The motion passed with one (1) abstention being Jeffrey Cavanaugh for Sen. Katie Muth.

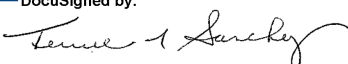
7. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.

8. **Motion to Adjourn**

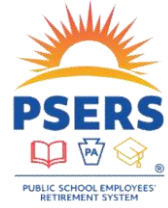
At 9:46 A.M., Ann Monaghan moved to adjourn with Eric DiTullio seconding. The motion passed unanimously.

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December 14, 2023 PSERB Health Care Committee Meeting

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



Chair Susan Lemmo
Vice Chair Jason Davis
Cmt. Member Rep. Matthew Bradford
Cmt. Member Ann Monaghan
Cmt. Member Sec, Khalid Mumin
Committee Liaison Jennifer Mills
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on December 14, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Susan Lemmo called the meeting to order at 9:47 A.M. Terrill Sanchez took roll call and confirmed Committee quorum.

Committee Member Attendance:

Susan Lemmo, Chair, In Person
Jason Davis, Vice-Chair, In Person
Jordan Laslett for Rep. Matthew Bradford, In Person
Ann Monaghan, In Person
Patrick Lord for Sec. Khalid Mumin, Virtual

Additional Board Member and Designee Attendance:

Eric DiTullio, In Person	Jeffrey Cavanaugh, Virtual
Rep. Torren Ecker, Virtual	Christopher Craig, Virtual
Brian Reiser, In Person	Lloyd Ebright, Virtual
Chris Santa Maria, In Person	Veronica Hoof, In Person
Richard Vague, In Person	Eric Pistilli, In Person
Carmen Bloom, Virtual	Jill Vecchio, Virtual
Kevin Busher, Virtual	Morgan Wagner, In Person

2. **Approval of Published Agenda or Requested Amendments**

Ann Monaghan moved to approve the published agenda with Jason Davis seconding. The motion passed unanimously.

3. **Approval of October 19, 2023 Minutes**

Jason Davis moved to approve the minutes with Ann Monaghan seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **New Business**

5.1 **Proposed 2024 HOP Budget**

The Committee heard a presentation from Peter Camacci, Director of the Health Insurance Office, with Melanie Clark, Andrew Sherman, and Ed Kaplan from Segal, on the proposed 2024 HOP Budget.

5.1.1 Jason Davis moved the following:

MOTION: The Health Care Committee of the Public School Employees Retirement Board ("Board") moves to recommend that the Board adopt the proposed Health Options Program Budget and two supplemental budgets for the sponsor's Administrative and Medicare Prescription Drug Program for the Plan Year 2024 in the aggregate amount of \$548,488,000 as recommended by Peter Camacci, Director of the Health Insurance Office, in the memo dated November 29, 2023.

Ann Monaghan seconded.

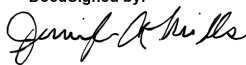
The motion passed unanimously.

6. **Next Meeting Agenda Items**


The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 10:05 A.M., Jason Davis moved to adjourn with Ann Monaghan seconding. The motion passed unanimously.

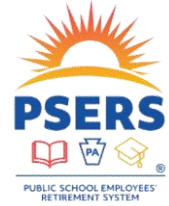
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December 14, 2023 PSERB Defined Contribution Committee Meeting



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

Chair Rep. Torren Ecker
Vice Chair Sen. Greg Rothman
Cmt. Member Nathan Mains
Cmt. Member Sen. Katie Muth
Cmt. Member Sec. Wendy Spicher
Committee Liaison Jennifer Mills
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on December 14, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Rep. Torren Ecker called the meeting to order at 10:15 A.M. Terrill Sanchez took roll call and confirmed Committee quorum.

Committee Member Attendance:

Rep. Torren Ecker, Virtual
Morgan Wagner for Sen. Greg Rothman, In Person
Kevin Busher for Nathan Mains, Virtual
Jeffrey Cavanaugh for Sen. Katie Muth, Virtual
Eric Pistilli for Sec. Wendy Spicher, In Person

Additional Board Member and Designee Attendance:

Jason Davis, In Person	Christopher Craig, Virtual
Eric DiTullio, In Person	Lloyd Ebright, Virtual
Susan Lemmo, In Person	Michael Heckmann, Virtual
Ann Monaghan, In Person	Veronica Hoof, In Person
Brian Reiser, In Person	Jordan Laslett, In Person
Richard Vague, In Person	Matt McCarry, In Person
Carmen Bloom, Virtual	

2. **Approval of Published Agenda or Requested Amendments**

Morgan Wagner moved to approve the published agenda with Eric Pistilli seconding. The motion passed unanimously.

3. **Approval of November 16, 2023 Minutes**

Eric Pistilli moved to approve the minutes with Morgan Wagner seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **New Business**

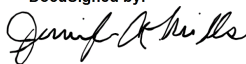
- 5.1 **Q2 2023 and Q3 2023 Review:** Jennifer Mills, Deputy Executive Director and Director of Defined Contribution, presented the Q2 2023 and Q3 2023 Review of the Defined Contribution Plan.

6. **Next Meeting Agenda Items**


The Committee had no recommendations for agenda items to add to the next Committee Meeting.

7. **Motion to Adjourn**

At 10:36 A.M., Eric Pistilli moved to adjourn with Morgan Wagner seconding. The motion passed unanimously.

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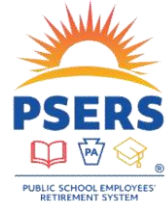
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December 14, 2023 PSERB Finance and Actuarial Committee Meeting

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



Chair Eric DiTullio
Vice Chair Sen. Greg Rothman
Cmt. Member Sec, Khalid Mumin
Cmt. Member Brian Reiser
Cmt. Member Richard Vague
Committee Liaison Acting CFO Andrew Fiscus
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on December 14, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio the meeting to order at 10:37 A.M. Terrill Sanchez took roll call and confirmed Committee quorum.

Committee Member Attendance:

Eric DiTullio, In Person
Morgan Wagner for Sen. Greg Rothman, In Person
Patrick Lord for Sec. Khalid Mumin, Virtual
Brian Reiser, In Person
Richard Vague, In Person

Additional Board Member and Designee Attendance:

Jason Davis, In Person	Christopher Craig, Virtual
Rep. Torren Ecker, Virtual	Lloyd Ebright, In Person
Treas. Stacy Garrity, In Person	Veronica Hoof, In Person
Ann Monaghan, In Person	Jordan Laslett, In Person
Susan Lemmo, In Person	Matt McCarry, In Person
Chris Santa Maria, In Person	Eric Pistilli, In Person
Carmen Bloom, Virtual	Benjamin Slate, Virtual
Kevin Busher, Virtual	Jill Vecchio, Virtual
Jeffrey Cavanaugh, Virtual	

2. **Approval of Published Agenda or Requested Amendments**

Brian Reiser moved to approve the published agenda with Morgan Wagner seconding. The motion passed unanimously.

3. **Approval of October 19, 2023 Minutes**

Morgan Wagner moved to approve the minutes with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **Unfinished Business – none**

6. **New Business**

6.1 **Actuarial Valuation Results and Contribution Rates**

The Committee heard a presentation from David Driscoll, Maria Simmers, and Salvador Nakar from Buck, on the June 30, 2023 Actuarial Valuation.

Eric DiTullio moved the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the June 30, 2023 Actuarial Valuation Report prepared by Buck Global, LLC, and the actuarial factors, assumptions, and methodologies contained therein, which result in an employer contribution rate of 33.90% for Fiscal Year July 1, 2024 through June 30, 2025.

Further, the Finance and Actuarial Committee recommends to certify and decrease the current rates to the basic T-E member contribution rate of 7.5%, T-F member contribution rate of 10.3%, T-G member contribution rate of 8.25% (Defined benefit rate 5.50%; DC rate 2.75%) and T-H member contribution rate of 7.5% (Defined benefit rate 4.50%; DC rate 3.00%) for the three-year period from July 1, 2024 to June 30, 2027 in accordance with the Shared Risk provisions of PSERS' Retirement Code.

Brian Reiser seconded.

The motion passed unanimously.

6.2 **Pension Funding and Employer Contribution Rate Presentation**

The Committee heard a presentation from Andrew Fiscus, Acting Chief Financial Officer, on the Pension Funding and Employer Contribution Rate.

6.3 **Stress Test Presentation**

The Committee heard a presentation from Stuart Schulman and Adam Bleil from Buck, on the PSERS Stress Testing and Risk Assessment Report.

Eric DiTullio moved the following:

MOTION: The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board accepts the 2023 Stress Testing and Risk Assessment Report as presented by Buck Global, LLC.

Morgan Wagner seconded.

The motion passed unanimously.

6.4 **Annual Comprehensive Financial Report (ACFR) Update and September 30, 2023 Financial Statements**


The Committee heard a presentation from Andrew Fiscus on the Annual Comprehensive Financial Report (ACFR) Update and September 30, 2023 Financial Statements.

7. **Next Meeting Agenda Items**


The Committee had no recommendations for agenda items to add to the next Committee Meeting.

8. **Motion to Adjourn**

At 12:42 P.M., Morgan Wagner moved to adjourn with Richard Vague seconding. The motion passed unanimously.

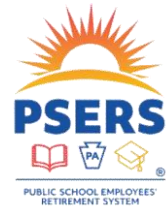
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December 14, 2023 PSERB Investment Committee Meeting



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

Chair Jason Davis
Vice Chair Treas. Stacy Garrity
Committee of the Whole
Committee Liaison Benjamin Cotton
Board Secretary Terrill Sanchez

1. Call to Order

The Committee met on December 14, 2023 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Jason Davis called the meeting to order at 1:06 P.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

Committee Member Attendance:

Jordan Laslett for Rep. Matthew Bradford In Person
Jason Davis In Person
Eric DiTullio In Person
Rep. Torren Ecker Virtual (In at 1:12)
Treas. Stacy Garrity In Person
Patrick Lord for Sec. Khalid Mumin Virtual
Susan Lemmo In Person
Kevin Busher for Nathan Mains Virtual (Out at 2:25)

Ann Monaghan In Person
Jeff Cavanaugh for Sen. Katie Muth Virtual
Brian Reiser In Person
Eric Pistilli for Sec. Wendy Spicher In Person
Morgan Wagner for Sen. Greg Rothman Virtual
Christopher Santa Maria In Person
Richard Vague In-Person

Additional Board Designee Attendance:

Carmen Bloom Virtual (In at 2:25)
Christopher Craig Virtual
Lloyd Ebright In Person

Veronica Hoof In-Person
Ben Slate Virtual (In at 1:09)
Jill Vecchio Virtual (Out at 2:18)

2. Approval of Published Agenda or Requested Amendments

Jason Davis motioned to move the Update on Investment/Performance Consultant Transition to the beginning of the Investment Committee meeting and proposed to go directly into Executive Session.

Jason Davis moved to approve the Amended published agenda, with Ann Monaghan seconding. The motion passed unanimously.

Executive Session for Confidential Provisions of Proposed Discussion Items

At 1:10 P.M., the Committee entered Executive Session to discuss confidential provisions of the discussion items.

The Committee resumed public session at 1:34 P.M. and considered the following proposal which resulted in the following:

MOTION: the Investment Committee of the Public School Employees' Retirement Board ("Board") moves to recommend that the Board exercise its options pursuant to Rider 4, Sections 1.23 CONTRACT-021.1(a)(3), (15) and (17) and 1.25 CONTRACT-023.1a(c) of

Purchase Order No. 4300636463 (the "Agreement") and thereby terminate Aon Investments USA, Inc. ("Aon") as the Board's investment consultant, for cause, effective immediately upon notice to Aon.

Treas. Stacy Garrity moved with Richard Vague seconding. The motion passed unanimously.

3. **Approval of October 19, and December 7, 2023 Minutes**

Eric DiTullio moved to approve the minutes from October 19, and December 7, 2023, with Ann Monaghan seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was a request for public comment from Marisela Martinez and Jared Gaby-Biegel, UFC, to provide comment regarding PSERS' investment with Apollo Fund IX.

5. **Unfinished Business: No unfinished business.**

6. **New Business**

6.1 **PSERS Investment Office Dashboard Overview:** The Committee received the PSERS Investment Office Dashboard Overview presentation from Robert Devine.

6.2 **Update on Market Environment and Capital Market Assumptions:** The Committee received the Update on Market Environment and Capital Market Assumptions presentation from Mark Brubaker and Ian Toner, Verus.

6.3 **Update on Delegated Activities:** The Committee received the Update on Delegated Activities presentation from Benjamin Cotton.

6.4 **Private Markets Investment Fees and Carry:** The Committee received the Private Markets Investment Fees and Carry from James Del Gaudio and Darren Foreman.

6.5 **Private Markets Pacing Analysis:** The Committee received the Private Markets Pacing Analysis from Melissa Grant, and Matt Coyne, Aksia.

6.6 **Clearlake Capital Partners VIII, L.P.** Luke Jacobs, Portfolio Manager, presented a proposal for Clearlake Capital Partners VIII, L.P.

6.7 **OceanSound Partners Fund II, L.P.** Darren Foreman, Director, presented a proposal for OceanSound Partners Fund II, L.P.

Executive Session for Confidential Provisions of Proposed Discussion Items

At 2:36 P.M., Brian Reiser moved, with Ann Monaghan seconding that the Committee enter Executive Session to discuss confidential provisions of the discussion items.

The Committee resumed public session at 2:50 P.M. and considered the following proposal which resulted in the following:

MOTION: The Investment Committee of the Public School Employees' Retirement Board ("Board") hereby recommends the Board commit an amount not to exceed \$100 million, plus reasonable normal investment expenses, to Clearlake Capital Partners VIII, LP, and/or related investment vehicles, in accordance with the recommendation of Luke M. Jacobs, Portfolio Manager and Aksia, LLC. 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.

Eric DiTullio moved with Ann Monaghan seconding.

The motion passed with one (1) abstention being Sen. Katie Muth.

MOTION: The Investment Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends the Board commit an amount not to exceed \$100 million plus reasonable normal investment expenses, to OceanSound Partners Fund II, LP, and/or related investment vehicles, in accordance with the recommendation of Darren C. Foreman, Director, and Aksia. 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.

Eric DiTullio moved with Richard Vague seconding.

The motion passed with one (1) opposed being Brian Reiser and (1) abstention being Sen. Katie Muth.

7. **Next Meeting Agenda Items**

The Committee had no recommendations for agenda items to add to the next Committee Meeting.


8. **Motion to Adjourn**

At 2:54 P.M., the Investment Committee adjourned.

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