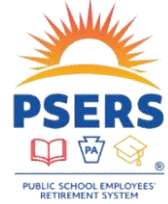


March 21, 2024 PSERB Defined Contribution Committee Meeting



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

Chair Rep. Torren Ecker
Vice Chair Mr. Eric DiTullio
Cmt. Member Ms. Ann Monaghan
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 March 21, 2024 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Rep. Torren Ecker called the meeting to order at 10:01 A.M. Terrill Sanchez took roll call and confirmed Committee quorum.

Committee Member Attendance:

Chair Rep. Torren Ecker Virtual
Vice Chair Eric DiTullio Virtual
Ann Monaghan In Person
Jeffrey Cavanaugh for Sen. Katie Muth Virtual
Veronica Hoof for Sec. Wendy Spicher In Person

Additional Board Designee Attendance:

Dr. Pamela Brown In Person	Michael Heckmann Virtual
Jason Davis In Person	Jordan Laslett In Person
Susan Lemmo In Person	Patrick Lord Virtual
Brian Reiser In Person	Matt McCarry Virtual
Richard Vague In Person	Eric Pistilli In Person
Christopher Craig Virtual	Ben Slate Virtual
Lloyd Ebright Virtual	Jill Vecchio Virtual

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

Ann Monaghan moved to approve the published agenda with Eric DiTullio seconding. The motion passed unanimously.

3. **Approval of January 19, 2024 Minutes**

Eric DiTullio 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 **Defined Contribution Committee 2024 Work Plan**

Jennifer Mills, Deputy Executive Director and Director of Defined Contribution Investments, presented the Defined Contribution Committee 2024 Work Plan.

Veronica Hoof moved the following:

MOTION: The Defined Contribution Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board approve the

Defined Contribution Committee Work Plan for 2024, located at Agenda Item 5.1.1 in Diligent, to be used as a guide in the development of agendas.

Eric DiTullio seconded.

The motion passed unanimously.

5.2 **CEM Benchmarking Contract**

At 10:25 A.M., Ann Monaghan moved to enter **Executive Session** with Veronica Hoof seconding, to discuss the CEM Benchmarking Inc. for Pension Administration Benchmarking Subscription Services. The motion passed unanimously.

The Board resumed public session at 10:42 A.M.

Eric DiTullio moved the following:

MOTION: The Defined Contribution Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board engages CEM Benchmarking Inc. for Defined Contribution Benchmarking Subscription Services at a base cost of \$87,000 for a three-year term.

The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Deputy Executive Director and Director of Defined Contribution Investments, 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.

Veronica Hoof seconded.

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

5.3 **Q4 2023 Review**


Jennifer Mills presented the 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 10:51 A.M., Eric DiTullio moved to adjourn with Ann Monaghan seconding. The motion passed unanimously.

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