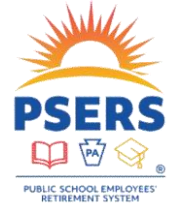


# May 30, 2024 PSERB Investment Committee Meeting



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

Chair Mr. 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 May 30, 2024 virtually and in-person at 5 North 5<sup>th</sup> Street in Harrisburg, PA. Chair Jason Davis called the meeting to order at 9:00 A.M. Terrill Sanchez took roll and confirmed Investment Committee quorum.

### Committee Member Attendance:

Jordan Laslett for Rep. Matthew Bradford In Person  
Dr. Pamela Brown Virtual  
Jason Davis In Person  
Eric DiTullio Virtual  
Rep. Torren Ecker Virtual (In at 9:58)  
Lloyd Ebright for Treas. Stacy Garrity In Person  
Susan Lemmo In Person  
Kevin Busher for Nathan Mains Virtual

Ann Monaghan In Person  
Patrick Lord for Sec. Khalid Mumin Virtual  
Sen. Katie Muth Virtual (In at 9:40)  
Brian Reiser In Person  
Eric Pistilli for Sec. Wendy Spicher In Person  
Sen. Greg Rothman Virtual (In at 11:16)  
Richard Vague In Person

### Board Designee Attendance:

Christopher Craig Virtual  
Michael Heckmann Virtual  
Veronica Hoof Virtual  
Matt McCarry In Person

Benjamin Slate Virtual (Out at 9:45)  
Jill Vecchio Virtual  
Morgan Wagner Virtual (In at 9:33)

## 2. Approval of Published Agenda or Requested Amendments

Ann Monaghan moved to approve the published agenda with Susan Lemmo seconding. The motion passed unanimously.

## 3. Approval of May 23, 2024 Minutes

Dr. Pamela Brown moved to approve the minutes with Eric Pistilli seconding. The motion passed unanimously.

## 4. Public Comment

Terrill Sanchez noted that Brian Kimmet, from Rock the Capitol, was present and recording but did not request public comment.

## 5. New Business

### 5.1 PSERS Investment Office Dashboard

The Committee received the PSERS Investment Office Dashboard from Robert Devine.

### 5.2 Investment Related Policies

The Committee received the Investment Related Policies from Joseph Sheva.

Jason Davis moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board adopt the changes to the following investment policies, attached:

Policies with changes only

- Investment Policy Statement
- Liquidity Policy.
- Securities Lending Policy
- Tail Risk Mitigation Strategy Policy
- Qualified Independent Representative (QIR) Policy

Policies to be changed and consolidated

- Consolidation of the Cash Policy into the Public Markets Asset Class Policy
- Consolidation of the Derivatives Policy and the Leverage Policy into a single Derivatives and Leverage Policy

Richard Vague seconded.

**The motion passed unanimously.**

**5.3 Capital Markets Update and Q4 2023 Performance Summary**

The Committee received the Capital Markets Update and Q4 2023 Performance Summary from Mark Brubaker, Verus.

**5.4 Strategic Asset Allocation Education**

The Committee received the Strategic Asset Allocation Education from Mark Brubaker, Verus.

**5.5 Asset Class Reviews**

The Committee received the Asset Class Review for Private Markets/Private Equity from James Del Gaudio, for Public Equity from Jeffrey Burton, for Internal Fixed Income from Steven Derr, and for Market Risk Overview and Stress Test from Patrick McCafferty.

**5.6 Securities Lending Agent**

Christopher Jones, Director, presented a proposal for Securities Lending Agent.

**5.7 Private Credit: ICG Europe Mid-Market Fund II, SCSp**

James Del Gaudio presented a proposal for ICG Europe Mid-Market Fund II, SCSp.

**5.8 Private Real Estate: Carlyle Realty Partners X, L.P.**

James Del Gaudio, presented a proposal Carlyle Realty Partners X, L.P.

**5.9 Private Infrastructure: CION Grosvenor Infrastructure Interval Fund, L.P.**

James Del Gaudio, presented a proposal for CION Grosvenor Infrastructure Interval Fund, L.P.

**5.10 Executive Session**

At 10:25 AM, Brian Reiser moved to enter Executive Session with Susan Lemmo seconding, to discuss confidential provisions of the discussion items, Direct Real Estate, Chief Investment Officer Update, and Investment Compliance Monitoring Services.

**The Committee resumed public session at 11:56 A.M.**

## 5.11 Motions

Jason Davis moved the following:

Motion: The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board hires Bank of New York Mellon as securities lending agent subject to the Investment Policy Statement, related Board policies, Objectives and Guidelines, as amended from time to time, in accordance with the recommendation of Christopher Jones, Director of Investment Operations, and Verus.

The final terms and conditions of the engagement are subject to legal due diligence and 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 contracts.

Jordan Laslett seconded.

**The motion passed unanimously.**

Jason Davis moved the following:

Motion: The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board commit an amount not to exceed €150,000,000 plus reasonable and normal investment expenses, to ICG Europe Mid-Market Fund II SCSp and/or related investment vehicles, in accordance with the recommendation of Sean Sarraf, Portfolio Manager, Michael Severance, Investment Professional, and Aksia, LLC.

The final terms and conditions of the engagement are subject to legal due diligence and 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 contracts.

Brian Reiser seconded.

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

Jason Davis moved the following:

Motion: The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board commit an amount not to exceed \$300,000,000 plus reasonable and normal investment expenses, to Carlyle Realty Partners X, LP and/or related investment vehicles, in accordance with the recommendation of Jarrett Richards, Portfolio Manager, and Aksia, LLC.

The final terms and conditions of the disposition or transfer are subject to legal due diligence and 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.

Dr. Pamela Brown seconded.

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

Jason Davis moved the following:

Motion: The Investment Committee of the Public School Employees' Retirement Board (the "Board") recommends that the Board commit an amount not to exceed \$300,000,000 plus reasonable and normal investment expenses, to CION Grosvenor Infrastructure Interval Fund, LP and/or related investment vehicles, in accordance with the recommendation of Cody Steele, Portfolio Manager and Aksia, LLC.

The final terms and conditions of the disposition are subject to legal due diligence and 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.

Ann Monaghan seconded.

**The motion passed with one (1) opposed, being Sen. Katie Muth.**

Jason Davis moved the following:

Motion: The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board authorizes staff to negotiate the terms of a sole source procurement for Investment Compliance Monitoring Services with IQ EQ for a period of three years with not more than two one-year renewals negotiated at the discretion of staff.

The final terms and conditions of the contract are subject to legal due diligence and 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 contract.

Susan Lemmo seconded.

**The motion passed unanimously.**

5.12 **Next Meeting Agenda Items**


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

5.13 **Motion to Adjourn**

At 12:01 P.M., Richard Vague moved to adjourn with Jordan Laslett seconding. The motion passed unanimously.

DocuSigned by:  
  
FA62F2368763477...

7/24/2024

DocuSigned by:  
  
DD466AF9D85D441...

7/24/2024