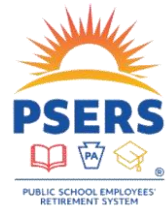


October 24, 2024 PSERB Finance and Actuarial Committee Meeting

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



Chair Mr. Eric DiTullio
Vice Chair Sen. Greg Rothman
Cmt. Member Mr. Nathan Mains
Cmt. Member Sec. Khalid Mumin
Cmt. Member Mr. Brian Reiser
Committee Liaison Brian Lyman
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on October 24, 2024 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 9:30 A.M. Brian Lyman, Chief Financial Officer, took roll and confirmed Committee quorum.

Committee Member Attendance:

Chair Eric DiTullio, Virtual
Morgan Wagner for Vice Chair Sen. Greg Rothman, Virtual
Kevin Busher for Nathan Mains, Virtual
Patrick Lord for Sec. Khalid Mumin, Virtual
Brian Reiser, In Person

Additional Board and Designee Attendance:

Dr. Pamela Brown, Virtual	Michael Heckmann, Virtual
Jason Davis, In Person	Veronica Hoof, In Person
Susan Lemmo, In Person	Jordan Laslett, In Person
Ann Monaghan, Virtual	Matt McCarry, In Person
Richard Vague, In Person	Eric Pistilli, Virtual
Christopher Craig, Virtual	Jill Vecchio, Virtual
Jeffrey Cavanaugh, Virtual	

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

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

3. **Approval of May 30, 2024, Minutes**

Eric DiTullio moved to approve the minutes with Patrick Lord seconding. The motion passed unanimously.

4. **Public Comment**

Brian Lyman confirmed there was no request for public comment.

5. **Unfinished Business**

5.1 **Withdrawal Liability**

Brian Lyman presented the Withdrawal Liability Collection Policy. A discussion followed.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the Withdrawal Liability Collections Policy located at Tab 5.1.1 in Diligent with the recommended changes.

Morgan Wagner seconded.

The motion passed with one (1) opposed being Morgan Wagner, and one (1) abstention being Kevin Busher.

6. **New Business**

6.1 **Extension of Actuarial Services Contract**

Brian Lyman presented on the Extension of Actuarial Services Contract with Buck Global, LLC.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board exercises the optional one-year extension of the term of the existing contract with Buck Global, LLC, for each of the Fixed Fee and Hourly Services. The final terms and conditions of the contract are subject to legal due diligence and must be satisfactory to the Office of Financial Management, 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.

Brian Reiser seconded.

The motion passed unanimously.

6.2 **Vital Signs Discussion**

Brian Lyman presented the Finance and Actuarial Committee Vital Signs.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the following vital signs and metrics for financial management:

- Growth in Employer Covered Payroll
- % Change in Employer Annual Normal Cost of Benefits
- Actuarial Funded Ratio
- % Change in Employer Contribution Rate
- Average % of Actuarially Determined Contribution Received
- Actual Expenditures/Commitments vs. Budget

Kevin Busher seconded.

The motion passed unanimously.

6.3 **Fiscal Year 2025-26 Budget Request**

Andrew Fiscus, Director, Investment Accounting and Budget, presented the Fiscal Year 2025-26 Budget Request.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board approve the following Budget requests for Fiscal Year 2025-26, as recommended by Andrew Fiscus in the memo dated October 18, 2024, and subject to adjustments by the Governor's Budget Office or the General Assembly:

1. The 2025-26 Administrative Budget, not to exceed \$64,523,000.
2. The 2025-26 Investment Related Expenses Budget, not to exceed \$40,881,000.
3. The 2025-26 Defined Contribution Budget, not to exceed \$1,405,000.
4. The 2025-26 Health Insurance Account (Premium Assistance) – Administrative Budget, not to exceed \$1,317,000.
5. The 2025-26 Health Options Program – Administrative Budget, not to exceed \$1,767,000.
6. The 2025-26 Directed Commissions Recapture Program Budget, not to exceed \$2,000,000 for the Public School Employees' Retirement System.

Brian Reiser seconded.

The motion passed with one (1) abstention being Morgan Wagner.

6.4 **June 30, 2024 and 2023 Financial Statements**

Brian Lyman presented the June 30, 2024 and 2023 Financial Statements.

Eric DiTullio moved the following:

The Finance and Actuarial Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the June 30, 2024, and 2023 Financial Statements, located in Tab 6.4.1 in Diligent, and ratify all payments that are reflected within.

Kevin Busher seconded.

The motion passed unanimously.

7. **Next Meeting Agenda Items**

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

8. **Motion to Adjourn**

Without objection, Eric DiTullio adjourned the Committee meeting at 10:55 A.M.

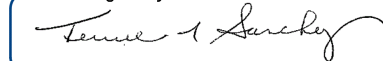
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