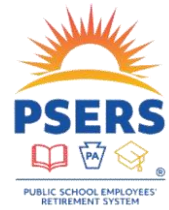


December 19, 2024 PSERB Finance and Actuarial Committee Meeting

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 December 19, 2024 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Eric DiTullio called the meeting to order at 10:32 A.M. Brian Lyman, Chief Financial Officer, took roll and confirmed Committee quorum.

Committee Member Attendance:

Chair Eric DiTullio, In Person
Morgan Wagner for Vice Chair Sen. Greg Rothman, Virtual
Patrick Lord for Acting Sec. Angela Fitterer, Virtual
Nathan Mains, *Absent*
Brian Reiser, In Person

Additional Board and Designee Attendance:

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

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

Brian Reiser moved to approve the published agenda with Patrick Lord seconding. The motion passed with one (1) absent being Nathan Mains.

3. **Approval of October 24, 2024, Minutes**

Eric DiTullio moved to approve the minutes with Brian Reiser seconding. The motion passed with one (1) absent being Nathan Mains.

4. **Public Comment**

Brian Lyman confirmed there was no request for public comment.

5. **New Business**

5.1 **Actuarial Valuation Results and Contribution Rates**

David Driscoll, Salvador Nakar, and Maria Simmers, Gallagher, presented the Actuarial Valuation Results and Contribution Rates.

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, Actuarial Valuation Report prepared by Gallagher and the actuarial factors, assumptions, and methodologies contained therein, which results in an employer contribution rate of 34.00% for Fiscal Year July 1, 2025 through June 30, 2026.

Brian Reiser seconded.

The motion passed with one (1) absent being Nathan Mains.

5.2 **Pension Funding and Employer Contribution Rate**

Brian Lyman presented the Pension Funding and Employer Contribution Rate report.

5.3 **Annual Comprehensive Financial Report (ACFR) Update and September 30, 2024, Financial Statements**

Brian Lyman presented the Annual Comprehensive Financial Report (ACFR) Update and September 30, 2024, Financial Statements.

5.4 **Shared Risk Monitoring Discussion**

Brian Lyman led a discussion on Shared Risk Monitoring.

5.5 **Verification of Actuary Independence**

At 11:54 A.M., the Committee entered **Executive Session** to discuss agency business, namely Verification of Actuary Independence.

The Board resumed public session at 12:01 P.M.

6. **Next Meeting Agenda Items**

Eric DiTullio announced that an organizational meeting will be held on January 10, 2025 during which the Committee's 2025 Work Plan with agenda items will be discussed.

7. **Adjournment**

Without objection, Eric DiTullio adjourned the Committee meeting at 12:05 P.M.

Signed by:

Brian Lyman

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1/2/2025

DocuSigned by:

Terrance Sanchez

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