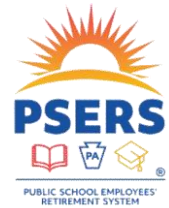


December 19, 2024 PSERB Investment Committee Meeting



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 December 19, 2024 virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Jason Davis called the meeting to order at 2:00 P.M. Benjamin Cotton, Chief Investment Officer, took roll call and confirmed Investment Committee quorum.

Committee Member Attendance:

Jordan Laslett for Rep. Matthew
Bradford Virtual
Dr. Pamela Brown In-Person
Jason Davis In-Person
Eric DiTullio In-Person
Rep. Torren Ecker Virtual (In at 2:04, Out
at 2:49)
Treas. Stacy Garrity In-Person
Susan Lemmo In-Person
Ann Monaghan Virtual
Patrick Lord for Acting Sec. Angela

Fitterer Virtual (Out at 2:25, In at 2:53)
Sen. Katie Muth Virtual (In at 2:07)
Brian Reiser In-Person
Veronica Hoof for Sec. Wendy Spicher
In-Person
Morgan Wagner for Sen. Greg
Rothman Virtual
Richard Vague In-Person
Absent – Nathan Mains

Additional Board Designee Attendance:

Jeffrey Cavanaugh Virtual
Christopher Craig Virtual
Lloyd Ebright In-Person

Michael Heckmann Virtual (Out at 3:35)
Jill Vecchio Virtual

2. Approval of Published Agenda or Requested Amendments

Treas. Stacy Garrity moved to approve the published agenda with Dr. Pamela Brown seconding. The motion passed with one (1) absent being Nathan Mains.

3. Approval of December 5, 2024 Minutes

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

4. Public Comment

Benjamin Cotton confirmed there was no request for public comment

5. New Business:

5.1 Investment Committee Vital Signs

Robert Devine, Deputy Chief Investment Officer, presented the Investment Office Vital Signs.

Jason Davis moved the following:

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

- Asset Allocation
- Liquidity
- Market Risk
- Private Market Pacing
- Operational Stability

Eric DiTullio seconded.

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

5.2 Asset Class Reviews

Christopher Jones, Director, presented the Operations Overview and Jeffrey Burton, Director, presented the Asset Class Reviews for Public Real Asset Update.

5.3 PSERS Q3 2024 Total Plan Performance and Update on Capital Markets

Mark Brubaker, Verus Advisory, Inc., presented the PSERS Q3 2024 Total Plan Performance and Update on Capital Markets.

5.4 Overview and Discussion of Private Markets Benchmarks

Patrick Adelsbach, Aksia, LLC., presented the Overview and Discussion of Private Markets Benchmarks.

5.5 External Manager Due Diligence and Monitoring Policy

Benjamin Cotton presented the External Manager Due Diligence and Monitoring Policy.

Jason Davis moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the External Manager Due Diligence and Monitoring Policy, located at Agenda Item 5.5 in Diligent.

Eric DiTullio seconded.

The motion passed with (1) abstention being Sen. Katie Muth and one (1) absent being Nathan Mains.

5.6 General Consultant Annual Review Framework

Benjamin Cotton and Mark Brubaker, Verus Advisory, Inc., presented the General Consultant Annual Review Framework.

5.7 Private Credit: Sixth Street Specialty Lending Europe III, L.P.

James Del Gaudio, Managing Director, presented a proposal for Sixth Street Specialty Lending Europe III, L.P.

5.8 Private Real Estate: WCP-NewCold III, L.P.

James Del Gaudio, Managing Director, presented a proposal for WCP-NewCold III, L.P.

5.9 Executive Session

At 3:17 PM, the Committee entered Executive Session to discuss Confidential Provisions of Proposed Discussion Items, and to conduct the confidential portion of the General Consultant's Annual Review/Verus without PSERS Investment Office staff present.

The Committee resumed public session at 4:00 P.M.

5.10 Motions

Jason Davis moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board commit an amount not to exceed \$165 million plus reasonable, normal investment expenses, to Sixth Street Specialty Lending Europe III, L.P. and/or related investment vehicles in accordance with the recommendation of Sean T. Sarraf, Portfolio Manager and Aksia, LLC.

The final terms and conditions of the investment 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 and one (1) absent being Nathan Mains.

Jason Davis moved the following:

The Investment Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board commit an amount not to exceed \$150 million plus reasonable, normal investment expenses, to WCP NewCold III, 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 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.

Dr. Pamela Brown seconded.

The motion passed with one (1) abstention being Sen. Katie Muth and one (1) absent being Nathan Mains.

6. Next Meeting Agenda Items

The next committee meeting will be an organizational meeting during which the Committee's 2025 Work Plan with agenda items will be discussed.


7. Motion to Adjourn

Without objection, Jason Davis adjourned the Committee meeting at 4:03 PM.

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