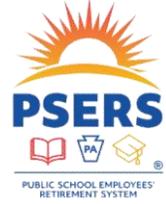


January 10, 2025 PSERB Board Meeting

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



Chairperson Mr. Richard Vague
Vice Chairperson Ms. Susan Lemmo
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Board met on January 10, 2025 virtually and in-person at PSERS located at 5 North 5th Street in Harrisburg, PA. Chairperson Richard Vague called the meeting to order at 11:04 A.M. Terrill Sanchez, Executive Director and Board Secretary, took roll call and confirmed Board quorum.

Board Member Attendance:

Jordan Laslett for Rep. Matthew Bradford, Virtual
Dr. Pamela Brown, Virtual
Eric DiTullio, Virtual
Rep. Torren Ecker, Virtual
Patrick Lord for Acting Sec. Angela Fitterer, Virtual
Treas. Stacy Garrity, Virtual
Susan Lemmo, Virtual
Carmen Bloom for Nathan Mains, Virtual
Ann Monaghan, Virtual
Sen. Katie Muth, Virtual
Brian Reiser, Virtual
Ben Slate for Sen. Greg Rothman, Virtual
Sec. Wendy Spicher, Virtual
Richard Vague, Virtual

Additional Board Designee Attendance:

Jeffrey Cavanaugh, Virtual
Jill Vecchio, Virtual

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

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

3. **Approval of December 20, 2024 Minutes**

Eric DiTullio moved to approve the minutes, with Brian Reiser seconding. The motion passed unanimously.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **New Business**

5.1 **Election of Board Chairperson and Vice Chairperson**

Board Secretary Terrill Sanchez called for nominations for the Board Chairperson.

Treas. Stacy Garrity nominated Richard Vague with Eric DiTullio seconding. There were no other nominations.

Having reached majority with one (1) abstention being Sen. Katie Muth, Richard Vague was elected Chairperson.

Board Secretary Terrill Sanchez called for nominations for the Board Vice Chairperson. Richard Vague nominated Susan Lemmo with Ann Monaghan seconding. There were no other nominations.

Having reached majority, Susan Lemmo was elected Vice Chairperson.

5.2 **2025 Board Meetings Calendar**

Terrill Sanchez presented the full 2025 calendar to the Board for acceptance.

5.3 **Committee Reports**

5.3.1 Finance and Actuarial Committee Report

Chair Eric DiTullio reported on the activities, findings, recommendations, and other relevant issues from the Finance and Actuarial Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Heard from Brian Lyman, Chief Financial Officer, on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates.

Eric DiTullio moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Finance and Actuarial Committee and approves the attached Finance and Actuarial Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Brian Reiser seconded.

The motion passed unanimously as **PSERB Resolution 2025-01**.

5.3.2 Health Care Committee Report

Chair Susan Lemmo reported on the activities, findings, recommendations, and other relevant issues from the Health Care Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Elected Dr. Pamela Brown as the Committee Vice Chair, and
- Heard from Jennifer Mills, Deputy Executive Director and Director of Defined Contribution Investments, on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates.

Susan Lemmo moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Health Care Committee and approves the attached Health Care Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Dr. Pamela Brown seconded.

The motion passed unanimously as **PSERB Resolution 2025-02**.

5.3.3 Governance and Administration Committee Report

Jordan Laslett, Designee for Chair Rep. Matthew Bradford, reported on the activities, findings, recommendations, and other relevant issues from the Governance and Administration Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Heard from Beverly Hudson, Deputy Executive Director of Administration, on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates, and
- Heard from Evelyn Williams, Board Information Officer, on the 2025 Board Education Plan.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Governance and Administration Committee and approves the attached Governance and Administration Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Sec. Wendy Spicher seconded.

The motion passed unanimously as **PSERB Resolution 2025-03**.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board ("the Board) accepts the recommendation of the Governance and Administration Committee and adopts the 2025 Board Education Plan and authorizes the Executive Director, in consultation with the Board Chairperson, to alter the schedule or topic or provide for additional presentations as a result of changing priorities.

Eric DiTullio seconded.

The motion passed unanimously as **PSERB Resolution 2025-04**.

5.3.4 Defined Contribution Committee Report

Chair Rep. Torren Ecker reported on the activities, findings, recommendations, and other relevant issues from the Defined Contribution Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Heard from Jennifer Mills on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates.

Rep. Torren Ecker moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Defined Contribution Committee and approves the attached Defined Contribution Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Ann Monaghan seconded.

The motion passed unanimously as **PSERB Resolution 2025-05**.

5.3.5 Benefits and Appeals Committee Report

Chair Ann Monaghan reported on the activities, findings, recommendations, and other relevant issues from the Benefits and Appeals Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Heard from Jennifer Mills on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates.

Ann Monaghan moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Benefits and Appeals Committee and approves the attached Benefits and Appeals Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Brian Reiser seconded.

The motion passed unanimously as **PSERB Resolution 2025-06**.

5.3.6 Investment Committee Report

Treas. Stacy Garrity reported on the activities, findings, recommendations, and other relevant issues from the Investment Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Elected Sec. Wendy Spicher as the Committee Vice Chair, and
- Heard from Benjamin Cotton, Chief Investment Officer, on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates.

Treas. Stacy Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Investment Committee and approves the attached Investment Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Sec. Wendy Spicher seconded.

The motion passed unanimously as **PSERB Resolution 2025-07**.

5.3.7 Audit, Compliance and Risk Committee Report

Chair Treas. Stacy Garrity reported on the activities, findings, recommendations, and other relevant issues from the Audit, Compliance and Risk Committee meeting held on January 10, 2025.

Under New Business, the Committee:

- Heard from Eric Decker, Director of Governance and Strategic Initiatives, on the Committee's 2024 year in review, the Committee's 2025 work plan, and 2025 meeting dates
- Held an Executive Session to discuss pending legal matters.

Treas. Stacy Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Audit, Compliance and Risk Committee and approves the attached Audit, Compliance and Risk Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

Sec. Wendy Spicher seconded.

The motion passed unanimously as **PSERB Resolution 2025-08**.

Treas. Stacy Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the submission of the Internal Investigation Recommendations submitted by Womble Bond Dickinson (US) LLP and authorizes the Board Chairperson to assign the recommendations to the relevant committees for consideration and adoption.

Ann Monaghan seconded.

The motion passed unanimously as **PSERB Resolution 2025-09**.

6. **Office of Executive Director Report**

Terrill Sanchez provided dates for the 2025 Board member special election for one Active Certified seat.

7. **Adjournment**

Without objection, Chairperson Richard Vague adjourned the Board meeting at 11:33 A.M..

DocuSigned by:

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1/28/2025