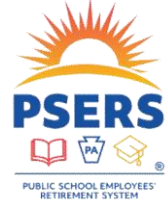


June 12, 2025 PSERB Governance and Administration Committee Meeting

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



Chair Rep. Matthew Bradford
Vice Chair Sec. Wendy Spicher
Cmt. Member Dr. Pamela Brown
Cmt. Member Rep. Torren Ecker
Cmt. Member Mr. Nathan Mains
Committee Liaisons Beverly Hudson and Caitlin Witmer
Board Secretary Terrill J. Sanchez

1. **Call to Order**

The Committee met on June 12, 2025, virtually and in-person at PSERS located at 5 North 5th Street in Harrisburg, PA. Jordan Laslett, Designee for Chair Rep. Matthew Bradford, called the meeting to order at 3:45 P.M. Beverly Hudson, Deputy Executive Director for Administration, took roll call and confirmed Committee quorum.

Committee Member Attendance:

Jordan Laslett, Designee for Chair Rep. Matthew Bradford, In Person
Veronica Hoof, Designee for Vice Chair Sec. Wendy Spicher, In Person
Dr. Pamela Brown, In Person
Michael Heckmann, Designee for Rep. Torren Ecker, Virtual
Kevin Busher, Designee for Nathan Mains, Virtual

Additional Board and Designee Attendance:

Susan Lemmo, In Person	Christopher Craig, Virtual
Brian Reiser, In Person	Charles Erdman, Virtual
Richard Vague, In Person	Matt McCarry, Virtual
Jeffrey Cavanaugh, Virtual	Jill Vecchio, Virtual

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

Dr. Pamela Brown moved to approve the published agenda with flexibility with Veronica Hoof seconding. The motion passed unanimously.

3. **Approval of March 20, 2025, Minutes**

Veronica Hoof moved to approve the minutes with Dr. Pamela Brown seconding. The motion passed unanimously.

4. **Public Comment**

Beverly Hudson confirmed there was no request for public comment.

5. **New Business**

5.1 **Option 1: Comprehensive Governance Manual, Ethics Policy, and Non-Investment Contracts and Political Contributions Policy**

Jordan Laslett provided an update on the work to revise the Governance Manual, Ethics Policy, and Non-Investment Contracts and Political Contribution Policy. He advanced Option #1 for consideration and feedback by the Committee. The Committee provided no feedback nor asked questions so Option #1 was advanced to motion in agenda tab 5.3.

5.2 **Option 2: Comprehensive Governance Manual without Confirming Bylaws Revisions**

5.3 **Motion**

Jordan Laslett moved the following:

Pursuant to the Memorandum from Executive Director Terrill Sanchez dated May 19, 2025, the Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board:

- (i) repeals the Board's current Statement of Organization, Bylaws and Other Procedures ("Bylaws"), in its entirety;
- (ii) adopts the Comprehensive Governance Manual of the Public School Employees' Retirement Board with conforming amendments to the Bylaws (Tab 2) located in Diligent Tab 5.1.1.2;
- (iii) adopts the amendments to the Board's Ethics Policy located in Diligent Tab 5.1.2.2; and
- (iv) adopts the Non-Investment Contracts and Political Contributions Policy located in Diligent Tab 5.1.3.2.

It is further moved that, if the Committee's recommendation set forth above is not adopted by the Board in its entirety, then the Committee moves to alternatively recommend that the Board:

- (i) repeals the Board's current Bylaws, in its entirety; and
- (ii) adopts the Comprehensive Governance Manual of the Public School Employees' Retirement Board located at Diligent Tab 5.2.2.

Veronica Hoof seconded.

The motion passed unanimously.

5.4 **Board Direct Reports and Board Support Staff Evaluation Policy**

Jordan Laslett presented changes to the Board Direct Reports and Board Staff Evaluation Policy as outlined by the Funston working group.

Jordan Laslett moved the following:

The Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Board Direct Report and Board Support Staff Evaluation Policy (formerly the Board Direct Report Evaluation Procedure), located at Agenda Item 5.4.2 in Diligent.

Dr. Pamela Brown seconded.

The motion passed unanimously.

5.5 **Education Policy**

Jordan Laslett presented changes to the Education Policy as outlined by the Funston working group.

Jordan Laslett moved the following:

The Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Board Education Policy, located at Agenda Item 5.5.2 in Diligent.

Kevin Busher seconded.

The motion passed unanimously.

5.6 **Governance and Administration Committee Charter Review**

Jordan Laslett updated the Committee on the obligation of the Committee to review Charters.

Jordan Laslett moved the following:

The Governance and Administration of the Public School Employees' Retirement Board

(the "Board") moves to recommend that the Board, following the 15-day required notice, adopts the changes to the Governance and Administration Committee Charter, located at Agenda Item 5.6.2 in Diligent.

Veronica Hoof seconded.

The motion passed unanimously.

5.7 **Governance and Administration Committee Vital Signs Review**

Jordan Laslett provided an update to the Governance and Administration Committee Vital Signs and recommended an informal educational session to be scheduled in August prior to considering an action item; reviewing metrics for understanding both data collection and validation, reviewing and concurring with the thresholds and tolerances recommended by staff, and understanding the weighting of each metric as it feeds the overall vital sign.

5.8 **Strategic Plan Update**

Terrill Sanchez provided an update on the PSERS Strategic Plan.

Jordan Laslett moved the following:

The Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board adopt the changes to the Strategic Initiatives as recommended by Executive Director Sanchez in the memo located at Agenda Item 5.8.1 of the Governance and Administration Committee book in Diligent.

Veronica Hoof seconded.

The motion passed unanimously.

5.9 **Kick Off Evaluation Procedures for Executive Director, Chief Counsel, and Chief Investment Officer**

Jordan Laslett informed the Committee and Board that the Evaluation process would kick off in late June.

5.10 **Ad Hoc Committee for Executive Director Search**

At 4:13 P.M., The Committee entered Executive Session, to discuss personnel matters, namely the Executive Director Search.

The Committee resumed public session at 4:17 P.M.

Jordan Laslett moved the following:

The Governance and Administration Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that that Board appoint Benjamin Cotton as the Interim Executive Director until such time as a permanent Executive Director is duly appointed and onboard. Mr. Cotton shall serve in this capacity while maintaining his duties as Chief Investment Officer at his existing salary level.

Dr. Pamela Brown seconded.


The motion passed unanimously.

6. **Next Meeting Agenda Items**

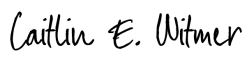
The Committee recommended review of the contract log as an agenda item next Committee Meeting scheduled for August 21, 2025.

7. **Adjournment**


Without objection, Jordan Laslett adjourned the Committee meeting at 4:20 P.M.

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