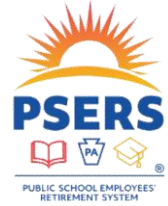


June 13, 2025 PSERB Board Meeting

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 June 13, 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 9:04 A.M. Terrill Sanchez, Executive Director and Board Secretary, took roll call and confirmed Board quorum.

Board Member Attendance:

Jordan Laslett, Designee for Rep. Matthew Bradford, In Person
Dr. Pamela Brown, In Person
Charles Erdman, Designee for Sen. Jarrett Coleman, In Person
Eric DiTullio, Virtual
Rep. Torren Ecker, In Person
Treas. Stacy Garrity, In Person
Susan Lemmo, In Person
Kevin Busher, Designee for Nathan Mains, Virtual
Ann Monaghan, Absent
Jason Moore, Virtual
Sen. Katie Muth, Virtual (in at 9:28)
Brian Reiser, In Person
Patrick Lord, Designee for Acting Sec. Carrie Rowe, In Person
Sec. Wendy Spicher, In Person
Richard Vague, In Person

Additional Board Designee Attendance:

Jeffrey Cavanaugh, Virtual
Christopher Craig, Virtual
Lloyd Ebright, In Person
Michael Heckmann, Virtual
Veronica Hoof, Virtual
Eric Pistilli, Virtual
Jill Vecchio, Virtual

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

Brian Reiser moved to approve the published agenda with Treas. Stacy Garrity seconding. The motion passed with one (1) absent being Ann Monaghan.

3. **Approval of March 21, 2025, Minutes**

Dr. Pamela Brown moved to approve the minutes with Sec. Wendy Spicher seconding. The motion passed with one (1) absent being Ann Monaghan.

4. **Public Comment**

Terrill Sanchez confirmed there was no request for public comment.

5. **Unfinished Business**

5.1 Notational Ballot

Terrill Sanchez announced the results of the following notational ballot:

A notational ballot process for Confidential Real Estate Transaction was commenced on June 4, 2025, and ran through 12:00 noon on June 9, 2025, upon which the votes were tabulated by the Board Liaison and verified by me, as Executive Director.

I confirm that the votes were twelve (12) in favor, and three (3) abstentions being Susan Lemmo, Nathan Mains, and Sen. Katie Muth, and passed as **PSERB Resolution 2025-31**.

Susan Lemmo commented that it was her intent to cast a ballot to approve, however missed the ballot deadline.

6. New Business

6.1 Annuitant Special Election Results Announcement

Richard Vague announced that Susan Lemmo was the only candidate who submitted a nomination petition for the election for an Annuitant seat and is qualified as a candidate. The Board Election Procedures and Guidelines Policy states that if an election has only one candidate who qualifies to appear on the ballot, no election will be conducted. Therefore, Ms. Lemmo was declared as elected by acclamation in accordance with the Board's Election Procedures and Guidelines Policy. Ms. Lemmo's term will commence on January 1, 2026, and end December 31, 2028.

6.2 Committee Reports

6.2.1 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 June 5, 2025.

Under Unfinished Business, the Committee:

- Received an update from Eric Decker, Chief Risk Officer, on the Audit, Compliance and Risk Committee Charter.

Under New Business, the Committee:

- Received an update from Eric Decker on Member Authentication,
- Received an update from Mei Gentry, Chief Audit Officer, on the Audit, Compliance and Risk Committee Contract Log,
- Heard Mei Gentry's Chief Audit Officer report covering the Internal Audit Office Strategic Plan, and Benchmarking,
- Heard from Alicia James, Investment Compliance Manager, on the Investment Compliance Program, and
- Held an Executive Session to discuss Investment Compliance Review Report, Audit, Compliance and Risk Committee Vital Signs, FY24-25 Internal Audit Plan Update, FY25-26 Internal Audit Plan Proposal, Compliance Program Update, FY25-26 Annual Compliance Plan, Compliance Program Staffing Complement, Disaster Recovery Plan Audit Results, and SimCorp User Access Review Results.

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 adopts the July2025-Dec2026 Internal Audit Strategic Plan and the FY25-26 Internal Audit plan.

Dr. Pamela Brown seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh for Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-32**.

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 adopts the Fiscal Year 2025-2026 Enterprise Compliance Plan.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh for Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-33**.

6.2.2 Benefits and Appeals Committee Report

Vice Chair Brian Reiser reported on the activities, findings, recommendations, and other relevant issues from the Benefits and Appeals Committee meeting held on June 12, 2025.

Under Unfinished Business, the Committee:

- Heard from Jennifer Mills, Deputy Executive Director and Director of Defined Contribution Investments, on the Benefits and Appeals Committee Vital Signs, and on the Benefits and Appeals Committee Charter.

New Business, the Committee:

- Received an update from Jennifer Mills on the Benefits and Appeals Committee Contract Log,
- Reviewed Executive Staff Review Committee (ESRC) minutes for April 4, 2025, and May 19, 2025, and,
- Held an Executive Session to discuss adjudications for the Account of Kaszubowski J., Docket No. 2022-18, and the Account of Chmielewski M., Docket No. 2022-02.

Brian Reiser moved the following:

RESOLVED, that in the matter of Jill H. Kaszubowski, Docket No. 2022-18, the Public School Employees' Retirement Board hereby accepts the recommendation of the Benefits and Appeals Committee and adopts the proposed Opinion and Order of the Board and dismisses Claimant's appeal with prejudice.

Dr. Pamela Brown seconded.

The motion passed with one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-34**.

Brian Reiser moved the following:

RESOLVED, that in the matter of Mirek Chmielewski, Docket No. 2022-02, the Public School Employees' Retirement Board hereby accepts the recommendation of the Benefits and Appeals Committee and adopts the proposed Opinion and Order of the Board and dismisses Claimant's appeal with prejudice.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Jeffrey Cavanaugh, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-35**.

6.2.3 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 June 12, 2025.

Under Unfinished Business, the Committee:

- Heard from Jennifer Mills on the Defined Contribution Committee Charter.

Under New Business, the Committee:

- Received an update from Jennifer Mills on the Defined Contribution Committee Contract Log and received a presentation on the Q1 2025 Review.

6.2.4 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 June 12, 2025.

Under Unfinished Business, the Committee:

- Heard from Jennifer Mills on the Health Care Committee Charter.

Under New Business, the Committee:

- Received an update from Jennifer Mills on the Health Care Committee Contract Log, and
- Held an Executive Session to discuss Proposed 2026 HOP Medical and Medicare Rx Plans and Rates.

Susan Lemmo moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Health Care Committee and adopts the plan design changes and monthly premium rates listed in the attached charts for the HOP Medical Plan, HOP Value Medical Plan, the Pre-65 HOP Medical Plan, the HOP Medicare Plus Rx Plan, and the HOP Medicare Standard Rx Plan effective January 1, 2026 for plan year 2026.

The attached charts will be made public on October 1, 2025 pursuant to the marketing requirements and related provisions of the Medicare Advantage and Medicare Prescription Drug Benefit rules (Chapter 42 of the Code of Federal Regulations, Parts 422 and 423).

Dr. Pamela Brown seconded.

The motion passed with one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-36**.

6.2.5 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 June 12, 2025.

Under Unfinished Business, the Committee:

- Heard from Brian Lyman, Chief Financial Officer, on the Finance and Actuarial Committee Charter.

Under New Business, the Committee:

- Heard from Brian Lyman on the Finance and Actuarial Committee Contract Log, the March 31, 2025 Financial Statements and Budget Updates, and on the Standards for Evaluation of Actuarial Services Provider, and
- Held an Executive Session to discuss Withdrawal Liability – Partial Withdrawal Update.

6.2.6 Investment Committee Report

Chair Treas. Stacy Garrity reported on the activities, findings, recommendations, and other relevant issues from the Investment Committee meetings held on June 4, 2025, and June 12, 2025.

At the June 4, 2025 meeting, under New Business, the Committee:

- Received a presentation from Ryan Rathman, Senior Portfolio Manager, on Hg Capital Saturn 4 A, L.P./Hg Mercury 5 A L.P./Hg Genesis 11 A L.P.,
- Received a presentation from Luke Jacobs, Portfolio Manager, on Lindsay Goldberg VI, L.P, and
- Held an Executive Session to discuss confidential provisions of the discussion items.

At the June 12, 2025 meeting, under New Business, the Committee:

- Received presentations from Robert Devine, Deputy Chief Investment Officer, on the Investment Office Vital Signs, the Investment Committee Charter, the

- Investment Committee Contract Log, and Proxy Voting Service Provider RFP,
- Heard reports from James Del Gaudio, Managing Director, on the Public Equity, Internal and External, Asset Class Reviews,
- Received a presentation from Mark Brubaker, Verus Advisory, Inc., on the Verus Capital Asset Pricing Model (CAPM) and Capital Markets,
- Received a presentation from Patrick Adelsbach, Aksia, LLC., on the Aksia Benchmark Review Update,
- Heard from Benjamin Cotton, Chief Investment Officer, on the Currency Hedging Policy, the Investment Policy Statement, and the Global Investment Performance Standards (GIPS),
- Fielded questions related to the discussion items presented at the June 12, 2025 Investment Committee meeting,
- Received an update from James Del Gaudio on the Private Markets Delegated Authorizations, and
- Held an Executive Session to discuss confidential provisions of the proposed discussion items.

Treas. Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") adopts the recommendation of the Investment Committee and engages ISS for RFP #2025-05, Proxy Research and Voting Services.

The final terms and conditions of the contract 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 contract.

Brian Reiser seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-37**.

Treas. Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and adopts the changes to the Investment Policy Statement and Currency Hedging Policy, attached:

- Investment Policy Statement
- Currency Hedging Policy.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-38**.

Treas. Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Investment Committee and adopts the attached workplan, in compliance with Resolution 2022-36, and as proposed by Benjamin Cotton, Chief Investment Officer, to begin compliance with the requirements of the 2020 edition of the Global Investment Performance Standards for Asset Owners, as amended, and promulgated by the Investment Council of the CFA Institute, targeting adherence for fiscal year 7/1/26 – 6/30/27. The Chief Investment Officer shall periodically report on the progress of the adopted workplan to the Investment Committee.

Sec. Wendy Spicher seconded.

The motion passed with one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-39**.

Treas. Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed:

- \$100 million, plus reasonable and normal investment expenses, in Hg Saturn 4, L.P. and/or related investment vehicles;
- €75 million, plus reasonable and normal investment expenses, in Hg Genesis 11, L.P. and/or related investment vehicles; and
- €50 million, plus reasonable and normal investment expenses, in Hg Mercury 5, L.P. and/or related investment vehicles,

in accordance with the recommendation of Ryan Rathman, Senior 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 contract.

Dr. Pamela Brown seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-40**.

Treas. Garrity moved the following:

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and commits an amount not to exceed \$100 million, plus reasonable and normal investment expenses, to Lindsay Goldberg VI LP, and/or related investment vehicles in accordance with the recommendation of Luke M. Jacobs, 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 contract.

Richard Vague seconded.

The motion passed with one (1) opposed being Sen. Katie Muth, one (1) abstention being Susan Lemmo, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-41**.

Treas. Garrity moved to consent vote the following three (3) relationship level delegation motions, with Richard Vague seconding.

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by Hg LLP ("Hg") and/or their affiliates, subject to each of the following constraints:

- a. Any new or additional commitments must be compliant with the External Manager exposure risk limits outlined in the Private Markets Asset Class Policy.
- b. For any new or additional commitments, PSERS total Private Markets Exposure ("NAV and unfunded") to Hg shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to Hg shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to Hg.

The final terms and conditions of new or additional commitments authorized under this

delegation 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.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-42**.

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by Dawson Partners ("Dawson") and/or their affiliates, subject to each of the following constraints:

- a. Any new or additional commitments must be compliant with the External Manager exposure risk limits outlined in the Private Markets Asset Class Policy.
- b. For any new or additional commitments, PSERS total Private Markets Exposure ("NAV and unfunded") to Dawson shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to Dawson shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to Dawson.

The final terms and conditions of new or additional commitments authorized under this delegation 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.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-43**.

RESOLVED, that the Public School Employees' Retirement Board (the "Board") accepts the recommendation of the Investment Committee and delegates the authority to the Chief Investment Officer in his discretion to commit new or additional sums to private markets investment vehicles managed by Sixth Street Partners ("Sixth Street") and/or their affiliates, subject to each of the following constraints:

- a. Any new or additional commitments must be compliant with the External Manager exposure risk limits outlined in the Private Markets Asset Class Policy.
- b. For any new or additional commitments, PSERS total Private Markets Exposure ("NAV and unfunded") to Sixth Street shall not represent more than 10% of PSERS Total Private Markets target allocation.
- c. Each individual new or additional commitment to Sixth Street shall not exceed 1.5% of PSERS Total Private Markets target allocation.

Utilization of this delegated authority is subject to the notification and periodic reporting as prescribed within the External Manager Due Diligence and Monitoring Policy and this delegation prospectively supersedes and nullifies any prior grants of discretion by way of board resolutions related to Sixth Street.

The final terms and conditions of new or additional commitments authorized under this delegation 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.

The motion passed with one (1) opposed being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-44**.

6.2.7 Governance and Administration Committee Report

Jordan Laslett, Designee for Chair Rep. Matthew Bradford, reported that the Ad Hoc Committee for the Executive Director Search established by Chairman Vague met in executive session on the following dates to address personnel matters related to the executive search: April 11, 2025; May 8, 2025; May 19, 2025; June 5, 2025; June 10, 2025; and June 11, 2025.

Jordan Laslett reported on the activities, findings, recommendations, and other relevant issues from the Governance and Administration Committee meeting held on June 12, 2025.

Under New Business, the Committee:

- Received presentations from Jordan Laslett on the proposed Comprehensive Governance Manual, Ethics Policy, and Non-Investment Contracts and Political Contributions Policy, as well as updates on the Board Direct Reports and Board Support Staff Evaluation Policy, the Education Policy, the Governance and Administration Committee Charter, the Governance and Administration Committee Vital Signs, and the Kick Off Evaluation Procedures for Executive Director, Chief Counsel, and Chief Investment Officer,
- Received an update from Terrill Sanchez on the PSERS Strategic Plan, and
- Held an Executive Session to discuss the Executive Director Search.

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:

- i. repeals the Board's current Statement of Organization, Bylaws and Other Procedures ("Bylaws");
- ii. adopts the Governance Manual of the Public School Employees' Retirement Board and related amendments to the Bylaws;
- iii. adopts the amendments to the Board Ethics Policy; and
- iv. adopts the Non-Investment Contracts and Political Contributions Policy, as attached.

Brian Reiser seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-45**.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Governance and Administration Committee and adopts the changes to the Board Direct Report and Board Support Staff Evaluation Policy (formerly the Board Direct Report Evaluation Procedure), attached.

Sec. Wendy Spicher seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-46**.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Governance and Administration Committee and adopts the revised Board Education Policy, attached.

Patrick Lord seconded.

The motion passed with one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-47**.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Governance and Administration Committee and adopts the changes to the Strategic Initiatives as recommended by Executive Director Sanchez, attached.

Patrick Lord seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-48**.

Jordan Laslett moved the following:

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Governance and Administration Committee and appoints Benjamin Cotton as 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.

Trea. Stacy Garrity seconded.

The motion passed with one (1) abstention being Sen. Katie Muth, and one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-49**.

7. **Office of Chief Counsel Report**

At 9:48 A.M., the Board entered Executive Session to consult with counsel with respect to pending or expected litigation. Sen. Katie Muth and Jeffrey Cavanaugh were excused at 9:59 A.M.

The Board resumed public session at 10:22 A.M. Sen. Katie Muth did not rejoin the meeting. Jeffrey Cavanaugh, Designee for Sen. Muth, rejoined the meeting.

Dr. Pamela Brown announced her retirement from the Public School system effective the end of the school year. Dr. Brown added her intent to finish her term on the Public School Employees' Retirement Board until a replacement is duly elected.

8. **Office of Executive Director Report**

Terrill Sanchez welcomed new employees and interns, introduced Mark Fetzko, Director of Government Affairs and Stakeholder Engagement, for a legislative update, reminded the Board Members of the Secure File Share activation within Diligent, and announced a 2025 Special Election for the Active Certified seat to be vacant upon Dr. Brown's retirement with election schedule dates to be determined.

9. **Next Meeting Agenda Items**

The Board had no recommendations for agenda items to add to the next Board Meeting scheduled for August 21, 2025.

Richard Vague moved the following:

Whereas Executive Director Terrill "Terri" J. Sanchez is retiring from the Public School Employees' Retirement System (PSERS) after nearly four decades of trailblazing Commonwealth service on Friday, June 13, 2025; and

Whereas Ms. Sanchez has served with distinction in many capacities, including as Executive Director of PSERS, Executive Director of the State Employees' Retirement System (SERS), and Deputy Executive Director of PSERS; and

Whereas Ms. Sanchez was the first woman to serve as Executive Director of PSERS and SERS since the systems were legislatively established, respectively, in 1917 and 1923; and

Whereas Ms. Sanchez left a lasting legacy at PSERS, leading PSERS through a period of

institutional renewal by spearheading major initiatives, including revising the agency's mission, vision, and values statements, supporting the development of a new strategic plan, and modernizing the pension administration system, which enhanced member services; and

Whereas under Ms. Sanchez's guidance, PSERS strengthened agency governance, improved transparency, and enhanced enterprise-wide risk and compliance structures; and

Whereas Ms. Sanchez facilitated the Board's evaluation of existing governance recommendations and the adoption of structural improvements, including streamlining of Board committees, development of clear charters and work plans, and creation of formal position descriptions for Board leadership roles; and

Whereas Ms. Sanchez has always led with warmth, wisdom and goodwill; and,

Now therefore **RESOLVED**, that the PSERS Board of Trustees hereby thanks and expresses sincere appreciation to Ms. Sanchez for her dedicated service to PSERS and shares best wishes for her well-earned retirement.

The motion passed with one (1) absent being Ann Monaghan, as **PSERB Resolution 2025-50**.

10. **Next Meeting Adjournment**

Without objection, Chairperson Richard Vague adjourned the Board meeting at 10:51 A.M..

DocuSigned by:



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