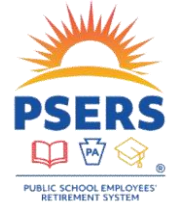


December 3, 2025 PSERB Audit, Compliance and Risk Committee Meeting

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



Chair Treas. Stacy Garrity
Vice Chair Rep. Torren Ecker
Cmt. Member Ms. Susan Lemmo
Cmt. Member Sec. Wendy Spicher
Cmt. Member Vacant
Committee Liaisons Mei Gentry, Elizabeth Goldstein, Eric Decker
Acting Board Secretary Benjamin Cotton

1. **Call to Order**

The Committee met on December 3, 2025, virtually and in-person at 5 North 5th Street in Harrisburg, PA. Chair Treas. Stacy Garrity called the meeting to order at 4:30 P.M. Eric Decker, Chief Risk Officer, took roll call and confirmed Committee quorum.

Committee Member Attendance:

Chair Treas. Stacy Garrity, In Person
Jill Vecchio, Designee for Rep. Torren Ecker, Virtual
Susan Lemmo, Virtual
Eric Pistilli, Designee for Sec. Wendy Spicher, Virtual

Additional Board and Designee Attendance:

Kevin Busher, Virtual
Christopher Craig, In Person
Lloyd Ebright, Virtual
Veronica Hoof, Virtual

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

Susan Lemmo moved to approve the published agenda with Eric Pistilli seconding. The motion passed unanimously.

3. **Approval of October 15, 2025, Minutes**

Susan Lemmo moved to approve the minutes with Eric Pistilli seconding. The motion passed unanimously.

4. **Public Comment**

Eric Decker confirmed there was no request for public comment.

5. **New Business**

5.1 Investment Compliance Program Update

Alicia James, Investment Compliance Manager, provided an update on the Investment Compliance Program.

5.2 Executive Session

At 4:38 P.M., the Committee entered Executive Session to discuss Investment Compliance Review Report, Member Authentication Report Out, Audit, Compliance and Risk Committee Vital Signs, Internal Audit Plan Update, Compliance Plan Update, and Chief Compliance Officer Independence Verification.

The Committee resumed public session at 4:59 P.M.

5.3 **Motion**

Treas. Stacy Garrity moved the following:

The Audit, Compliance and Risk Committee of the Public School Employees' Retirement Board (the "Board") moves to recommend that the Board direct management, in cooperation with the Audit, Compliance, and Risk (ACR) Committee via PSERS' Chief Risk Officer, to prioritize the recommendations contained within the member authentication controls review as presented at the October 15th ACR committee meeting, and provide said prioritization report to the Board no later than March 20th, 2026. The prioritization report provided to the Board shall include an implementation timetable for all prioritized recommendations.

Eric Pistilli seconded.

The motion passed unanimously.

6. **Next Meeting Agenda Items**

Treas. Stacy Garrity announced that an organizational meeting will be held in January 2026 during which the Committee's 2026 Work Plan with agenda items will be discussed.

7. **Adjournment**

Without objection, Treas. Stacy Garrity adjourned the Committee meeting at 5:01 P.M.

Signed by:

Mei Gentry

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12/19/2025

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Elizabeth Goldstein

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Signed by:

Eric Decker

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Bengani L Cotton

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12/22/2025