



Sole Source Justification Approval Form

The objective of this form is to capture all relevant documentation to assist in the source justification review process. This form must be completed electronically and submitted with all relevant documentation for review and approval. Sole Source Justification Approval Forms will be posted to PSERS public website in accordance with Title 62 §106.1 and §515.

SECTION A			
Requesting Office		Public School Employees' Retirement System – Internal Audit Office	
Description		Board training	
<input type="checkbox"/>	Material		
<input checked="" type="checkbox"/>	Services		
Delivery/service location		Virtual	
SAP Vendor #		Est Total Value \$	\$4,500 per training, (4 training, \$18,000 per year)
Vendor		Verracy	
Vendor Address		1450 W. Hwy 290, #1089 Dripping Springs, TX 78620 USA	
Start Date		End Date	03/31/2028
04/01/2026			

Requests over \$100,000 must include a Cost or Pricing Data Certification form signed by the supplier.

SECTION B	
Check the appropriate reason(s) for this source justification.	
<input checked="" type="checkbox"/>	1. Sole Source. Only known source – Not available from another supplier. Title 62. § 515. (a) (1)
<input type="checkbox"/>	2. Exempt (Law). A federal or state statute or regulation exempts the procurement from the competitive procedure. Any applicable information precluding the procurement from competitive procedures must be attached. Title 62. § 515. (a) (2)
<input type="checkbox"/>	3. Feasibility. Clearly not feasible to award the contract on a competitive basis. Title 62. § 515. (a) (4)
<input type="checkbox"/>	4. Best Interest. Clearly in the best interest of the Commonwealth. Title 62. § 515. (a) (10)
<input type="checkbox"/>	5. Professional Expert/ Expert Witness. Title 62. § 515. (a) (6)
<input type="checkbox"/>	6. Single Source (Material/Repair/Maintenance). Material or service MUST be compatible with existing equipment. Documentation must be provided by the manufacturer. Title 62. § 515. (a) (7)
<input type="checkbox"/>	7. Investment Managers/ Advisors. Title 62. § 515. (a) (8)

Sole source procurements that use above justifications 1 - 4 are required to be posted to PSERS public website for seven (7) days prior to approval. Within seven (7) days of approval, the form must be posted for at least thirty (30) days. Justifications 5-7 are exempt under the Procurement Code and do not require posting.



SECTION C *(Answer for reasons 1-4 from Section B)*

1. Describe the unique features of this procurement that prohibit a competitive environment. If applicable, attach a Statement of Work.

Verracy provides a highly specialized training program designed specifically for governing boards, audit committees and executive leadership within public sector and government-related organizations. The firm’s training model integrates practical governance, oversight, fraud risk awareness, ethics culture and audit committee effectiveness using interactive, scenario-based exercises tailored to the responsibilities of public fiduciaries. Unlike traditional training vendors that offer generic presentations, Verracy facilitates workshops led by nationally recognized practitioners with direct experience advising government boards, public pension systems and audit committees. The training emphasizes real-world decision scenarios that simulate issues commonly faced by public governing bodies, including fiduciary oversight, fraud and ethics risks, risks management and compliance governance, audit committee best practices and internal audit oversight responsibilities. Verracy’s program is customizable to the needs of PSERS board, and the discussions are framed around what boards need to know. They emphasize interactive, tactile learning that boosts retention and makes skills immediately applicable that are well above industry averages. Verracy continually updates its offerings to reflect emerging risks and evolving standards in audit and governance to ensure that board training isn’t stale but aligned with current risk landscape and stakeholders’ expectations. Verracy stands out for board training because it combines industry-proven expertise, highly engaging and tailored instruction, up-to-date content, and practical tools that help oversight committees function more effectively in today’s complex governance environment.

2. Document and attach the research that has been conducted to date to verify the supplier is the only known source?

Market reviews indicate that while other vendors may provide general governance education or compliance training, no other providers are known to specialize in highly interactive board-level training designed specifically for government boards and public pension fiduciaries. Verracy’s program is uniquely structured to combine governance expertise including fiduciary responsibilities of government board members, interactive tabletop exercises and case simulations, facilitation by recognized experts in fraud risk, ethics culture, and governance oversight and customization of content to the organization’s governance structure, audit oversight model, and risk environment. Most alternative vendors deliver lecture-style presentations or standardized courses, which do not provide the same level of engagement or tailored discussion for a government board responsible for complex fiduciary and oversight duties.

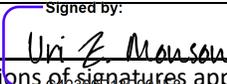
3. How has the material or service been procured in the past? Provide previous source justifications, contracts and POs.

Previous services were procured via Purchasing Card as small, no-bid procurements.

4. If this is an upgrade, addition, alteration, etc., to an earlier procurement, please describe in detail.



5. What are the consequences of not approving this procurement?	
Without specialized governance training, board members may not be fully equipped to understand emerging risk management practices and interpret audit and compliance issues. This can weaken the board's ability to fulfill its fiduciary and oversight responsibilities. Verracy brings current industry insights, including cybersecurity and data risks, fraud and ethics oversight and governance expectations. Verracy's program includes case studies and scenario-based discussions. Without these sessions, boards lose a healthy environment to discuss complex governance scenarios before they occur in real life.	
6. If timing is a factor, what is the time factor and why?	
PSERS board approved the 2006 board training plan. The next Audit, Compliance and Risk committee training is scheduled for May 13, 2026.	
7. List any other information relevant to the acquisition of this procurement here or as an attachment.	
8. Has the selection of this vendor been approved or directed by the Public School Employees' Retirement System Board?	
<input checked="" type="checkbox"/> Yes (ACR education plan approved by the Board)	<input type="checkbox"/> N/A

SECTION D			
Form Submitter			
Name	Mei Gentry	Title	Chief Audit Officer
Telephone #		Email	ra-psprocurement@pa.gov
Signature		Date	3/6/2026
This form must be signed by the PSERS Executive Director, their Designee or other individual authorized by the Board of the Public School Employees' Retirement System. Approving Authority signature connotes approval of the source justification and the cost or pricing data certification.			
Approving Authority			
Name	Uri Z. Monson	Title	Executive Director
Signature		Date	3/17/2026

The printed names or electronic representations of signatures appearing on this form shall constitute signatures of those individuals. No handwritten signatures shall be required for this form to be considered "signed" by those individuals whose names appear in the signature section.