



Public School Employees' Retirement Board

Audit, Compliance, and Risk Committee Meeting Minutes

March 22, 2023

Call to Order: Treas. Stacy Garrity, Chairperson, called the meeting to order at 4:33 P.M. from the PSERS Board Room and via MS Teams.

Committee Members Present:

Treas. Stacy Garrity, Chairperson	Jason Davis
Jill Vecchio for Rep. Torren Ecker, Vice Chairperson	Sec. Sarah Hammer
	<i>Absent</i> – Nathan Mains

Others Present:

Susan Boyle	Lloyd Ebright	Marcus Pierre, Constellation
Jeffrey Cavanaugh	Alan Flannigan	Eric Pistilli
Christopher Craig	Ann Monaghan	Brian Reiser (in @ 4:49)
Wade Deffenbaugh, Constellation	Sen. Katie Muth (in @ 4:52)	

Staff Present:

Derrick Brown	Beverly Hudson	Letitia Schubauer
Brian Carl	Joe Indelicato	Emalie Shaffer
Benjamin Cotton	Alicia James	Joe Sheva
Tivia Danner	Stephanie Lanius	David Shissler
Kelly Fazal	Kristen Petrosky	Evelyn Williams
Mei Gentry	Terri Sanchez	
Liz Goldstein	Matthew Savino	

1.0 Call to Order

Terri Sanchez confirmed Audit, Compliance, and Risk Committee member quorum.

2.0 Approval of Published Agenda or Amendments

Jason Davis moved to approve the published agenda, with Jill Vecchio seconding. The motion passed.

3.0 Approval of December 15, 2022 Minutes

Jason Davis moved to approve the minutes, with Jill Vecchio seconding. The motion passed.

4.0 Public Comment

Terri Sanchez confirmed her physical presence in the PSERS Board Room, and further confirmed no public attendees, nor any requests for Public Comment.

5.0 New Business

The Committee received an update on the Internal Audit Plan; discussed the Audit, Compliance, and Risk Committee Charter; were introduced to the 2023 Committee Work Plan; and received an update on the Investment Compliance Program.

6.0 Executive Session

At 4:50 P.M., Terri Sanchez stated, "In accordance with Section 5.13 of the Bylaws of the Public School Employees' Retirement Board and Section 708(a) of the Sunshine Act, the reason for this Executive Session agenda item is to discuss agency business, which, if conducted in public would violate a privilege or lead to the disclosure of information or confidentiality protected by law, namely, *Investment Compliance Review Report, Management Actin Plans (MAPs) Status Updates, Ethics Program Assessment Results, HOP/PDP Compliance Status Update, Emergency Procurement Update, and Pending Legal Matters.*"

Jason Davis moved, with Sec. Sarah Hammer seconding. The motion passed.

Regular session resumed at 5:34 P.M.

7.0 Motions

The Audit, Compliance and Risk Committee of the Public School Employees' Retirement Board hereby moves to recommend that the Governance & Administration Committee adopt the recommended changes to the Audit, Compliance and Risk committee charter, as detailed in our 15-day notice, and recommend these changes to the full Board for consideration and adoption.

Jason Davis moved, with Jill Vecchio seconding. The motion passed.

The Audit, Compliance and Risk Committee of the Public School Employees' Retirement Board (the "Board") moves to accept the Investment Compliance Review Report, Dated March 13, 2023 as presented by Alicia E James, Investment Compliance Manager and Constellation Advisers, LLC.

Jason Davis moved, with Sec. Sarah Hammer seconding. The motion passed.

The Audit, Compliance and Risk Committee of the Public School Employees' Retirement Board hereby receives for filing in the records of the Agency the Ethics Policies Review Report, as presented by the Internal Audit Office, with the understanding it will be assigned to the Governance and Administration Committee for further review.


Eric Dice moved, with Sec. Sarah Hammer seconding. The motion passed.


8.0 Next Meeting Agenda Items

The Audit, Compliance, and Risk Committee's next meeting is scheduled for April 19, 2023.

9.0 Motion to Adjourn

Without objection, the Audit, Compliance, and Risk Committee Meeting adjourned at 5:38 P.M.

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