PSERS PS		ic School Employees' Retirement Board F&A Work Plan Items 2024	Start date	End date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	January	February	March 21-22 April	May 30-31	anne July	August 15-16	September	October 24-25	December 19-20	Special Comments		
Status for 2024	Board or Committee Training Training	Finance and Actuarial Committee																	Committee Motion Date	Board Resolution Date
Complete		The Committee Chair is to set the dates and times of the committee meetings.		1/20/23	No	Annually	No	No	x									Meet at least 4 times a year Notification by Committee Chair for 2023 only.		
Complete		Elect Chair		1/31/24	No	Biennially	Yes	No	х											
Complete		Elect Vice-Chair		1/31/24	No	Biennially	Yes	No	x											
		Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.		TBD-2024	Yes	Annually	No	No										Contingent on the development of the Board's self-evaluation process.		
		Review the Committee Charter at least every three years.	last reviewed 3/2022	3/1/25	No	Every 3 years	Yes	Yes										Any proposed changes are to be done througha Bylaws change. Confer with the Governance and Administration Committee. If no proposed changes, then the Committee's report to the Board will document that the charter was reviewed and no changes were referred.		
		A. Activities conducted on behalf of the Board:																		
		 Conduct the search for the independent external actuary, with the assistance of staff, and make recommendations to the Board. The Committee should ensure that an RFP is issued for the independent external actuary contract at least every five (5) years unless the Board directs otherwise. 	7/1/24	3/31/25	No	Every 5 years	Yes	Yes										The Search and selection is the responsibility of the Committee. The external actuary choosen by the Committee is approved by the Board.		
		1.a. Review Statement of Work/evaluation criteria	, ,	8/30/24	Yes	As Needed, specify date	Yes	No						x				Executive session		
		1.b. Make recommendations of voting members of the evaluation committee to board chair		9/30/24	Yes	As Needed, specify date As Needed,	Yes	No							х			Executive session		
		1.c. Make selection		3/31/25	No	specify date	Yes	Yes												
		At least annually, meet individually with the CFO and the independent external actuary without other staff present to ensure there has been no undue influence on their activities or reporting to the Committee or the Board.		12/15/24	Yes	Annually	No	No									x	This occurs in Executive session before the valuation and ECR are approved.		
		2.a. Meet with CFO 2.b. Meet with External Actuary 3. Evaluate the performance of the independent external actuary															X X			
		annually and provide feedback regarding performance and future expectations.		1/31/25	Yes	Annually	No	No									x	Common Committee responsibility.		
										F					1					
		B. Recommend direction and policy to the full Board: 1. Annually identify anticipated financial, investment valuation, actuarial, contribution and related collections, banking including benefit and administrative expense disbursements and shared risk contribution policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.		TBD	Yes	Annually	Yes	Yes												
		1.a. Overpayment Policy	+	12/31/24						+	_		+	+	\dashv	+	x			
	Yes Committee	Nourview of the Types of Overpayments and PSERS Collection Process Section 1.c. Withdrawal Liability - Payment Plan for Closed Schools	7/1/24	9/30/24 6/30/25						+			x	+	х			Training set to occur in September.		

	2. Review and make recommendations to the Board on all policies and any														
	amendments governing financial, investment valuation, actuarial,														
	contribution and related collections, banking including benefit and														
	administrative expense disbursements, and shared risk contribution issues.														
		TBD	Yes	Annually	Yes	Yes					\perp				
	3. Review and make recommendations to the Board regarding funding risk														
	through an asset liability management framework to guide investment														
	strategy and actuarial policies.	TBD		Annually	Yes	Yes							х		
	4. Review and make recommendations to the Board on significant financial														
	principles, asset liability management and funding risk methodologies, and														
	actuarial methods.	TBD		Annually	Yes	Yes									
	4.a. Financial principles	TBD		Annually	Yes	Yes					\perp	х			
	4.b. Asset liability management and funding risk methodologies, and actuarial														
	methods	TBD		Annually	Yes	Yes					\perp		х		
	5. Review and make recommendations to the Board on vital signs and													Education will be provided in May	
	metrics relative to financial management of the System and identify			As Needed,										2024. Common Committee	
	tolerances for acceptable vs unacceptable variability in performance.	TBD	Yes	specify date	Yes	Yes					\perp			responsibility.	
							+	+	\perp	+-	+				
						1		+	+	\perp	+				
						1		+		+	+		\rightarrow		
							+	+	+	+	+-+				
	C. December of control of house decisions														
	C. Recommend approval of key decisions:														
	1. Review and approve the annual fiscal year budget request prepared by														
	the Office of Financial Management for the pension administrative, defined														
	contribution administrative, directed commissions, healthcare-PSERS														
	administrative and investment-related expenses budgets for the next fiscal														
	year prior to their submission to the Governor's Budget Office.	40/05/04		A										Set by Governor's Budget Office.	
Yes Committee		10/25/24	No	Annually	Yes	Yes	+	+		+	x	х	_	Training set to occur in September.	
	2. Review and recommend adoption of the actuarial factors, assumptions													The date can be modified to occur	
	and methodologies included in the annual actuarial valuation to calculate	40/00/04		A										between 12/15 or the first Friday that	
	the employer contribution rate.	12/20/24	No	Annually	Yes	Yes					+-+		\rightarrow	occurs thereafter.	
	3. Review and recommend certification, each December, of the total													The date can be modified to occur	
	employer contribution rate for use by employers in the next fiscal year as	40/00/04		A										between 12/15 or the first Friday that	
	recommended by PSERS' external actuary. 4. Every three (3) years, review and recommend certification of the	12/20/24	No	Annually	Yes	Yes				+ + -	+		X	occurs thereafter.	
	member shared risk contribution rate for the next three fiscal years as												-	The date can be modified to occur	
	recommended by PSERS' external actuary for class T-E, T-F, T-G and T-H													between 12/15 or the first Friday that	
	members.	12/15/26	No	Every 3 years	Yes	Yes								occurs thereafter.	
		12/15/20	140	Every 5 years		1								occurs the curter.	
	5. Every five (5) years, review and recommend adoption of the actuarial												- ,	Can occur occur after August 15th but	
	factors, demographic and economic assumptions, and methodologies													no later than September 15th. Next	
	recommended by PSERS' external actuary and Agency staff.	8/15/25	Yes	Every 5 years	Yes	Yes								review occurs in 2026.	
	6. Every five (5) years, review and recommend approval of new actuarial	2, 23, 23				1									
	administrative option factors, as needed, and the date to implement the													Can occur after August 15th but no	
	factors in PSERS' benefits administration system as recommended by													later than September 15th. Next	
	Agency staff and PSERS' external actuary.	8/15/25	Yes	Every 5 years	Yes	Yes								review occurs in 2026.	
		1,												This item is not part of the F&A	
	7. Recommend approval of staff complement for the Office of Financial Mgt													Charter but is considered an	
	to the Board.													important work item for the F&A	
		7/31/24	Yes	Annually	Yes	No				x				committee.	
	D. Oversee Board-approved direction (see committee charter for scope)														
	Oversee the financial soundness of the overall PSERS System, including														
	annual review of unfunded liability, overall pension soundness and														
	sustainability, and the healthcare programs, defined contribution plan and													Accomplished through actuarial	
	any other programs offered.													review and the financial statements.	
	any other programs offered.													See training below.	

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	Review and evaluate periodic updates on the status of the current year budget with Office of Financial Management staff. Review and approve for publication the System's annual fiscal year.		Yes	Quarterly	No	No	x	х		Quarterly Budget Updates will be provided as of December 31 and March 31. No update in September. End of Fiscal year covered with approval of budget.	
	financial statements prepared by the Office of Financial Management each fall and no later than December 31st.									Accomplished through financial statements.	
	Oversee financial reporting and controls over financial reporting and processes, including the preparation of the Annual Financial Statements.	10/25/24	Yes	Quarterly	Yes	Yes	x	x	x	Board approval is only needed in October meeting when June 30 Financial statements are presented. Quarterly financials statements as of December 31, March 31, and September 30 will be presented. OFM SOC preparation updates will be provided as needed, including E&Y assessment.	
	5. Ratify all payments reflected in the annual fiscal year financial statements.									Accomplished through financial statements.	
Yes Committee	6. Review the annual valuation results for the fiscal year as presented by PSERS' external actuary each fall, but no later than December 31st.								x	Accomplished through actuarial review. Training set to occur in September.	
	7. Oversee organizational operations and cost effectiveness.									Accomplished through budget review.	
	8. Review the results of the actuarial experience study by PSERS' external actuary every five years.									Accomplished through 5 year Actuarial Experience Review.	
	Meet periodically with Office of Financial Management staff to discuss other financial management activities and policies on an as needed basis as determined by the Chair, Chief Financial Officer and/or Executive Director.	TBD	Yes	Ad Hoc	No	No					
	10. Oversee management of risks related to the responsibilities of this committee.		Yes	Ad Hoc	No	No				Standard across committees.	
	11. Oversee strategic initiatives most directly related to the responsibilities of this committee.		Yes	Ad Hoc	No	No		x		Standard across committees.	
	E. Obtain independent verification.										
	Periodically obtain appropriate independent verification of the performance and exception reports issued by consultants, advisors, and/or management and to present the results to the Board.	TBD	Yes	Ad Hoc	No	No				Financial and actuarial audit addresses part of this item. Also part of CEM benchmarking on cost.	