

Public School Employees' Retirement Board INV 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	June	July	August 15-16	September	October 24-25	November	December 19-20	Special Comments	Committee Motion Date	Board Resolution Date
Status in 2024	Training	Board or Committee Training							X		X		X			X		X		X	Meet at least 6 times a year		
Complete			The Committee Chair is to set the dates and times of the committee meetings.	TBD	1/31/24	No	Annually	No	No	X											Consider timing for confirming 2024 meetings in conjunction with Board meetings.		
Complete			Elect Chair	1/1/24	1/31/24	No	Biennially	Yes	No	X											Next election January 2026.		
Complete			Elect Vice-Chair	1/1/24	1/31/24	No	Biennially	Yes	No	X											Next election January 2026.		
			Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.	TBD	TBD	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	No												Proposed changes are referred to 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																							
			1. Conduct the search for the Board general investment consultant, with the assistance of staff, and make recommendations to the Board. The Committee should ensure that an RFP is issued for the general investment consultant contract at least every five (5) years unless the Board chooses otherwise.	1/1/25	TBD	Yes	Every 5 years	Yes	Yes												Reference Board Resolution 2022-80		
			2. As needed, make recommendations to the Board regarding selection and hiring of additional external Board independent investment consultants and advisors.	11/4/22	11/4/27	Yes	As Needed, specify date	Yes	Yes												Specialty and private markets consultants and back office services.		
			3. Evaluate the performance of the general and specialty investment consultant annually.	TBD	12/31/24	Yes	Annually	No	No												Executive session		
			<i>Training scheduled in August</i>																		Common core responsibility		
			4. At least annually, meet with the general and specialty investment consultant, without staff present, to ensure there has been no undue influence on their activities or reporting to the Committee or the Board.	1/1/24	12/31/24	Yes	Annually	No	No												Executive session		
B. Recommend direction and policy to the full Board:																							
			1. Annually identify anticipated investment policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.	1/1/24	12/31/24	Yes	Annually				X	X			X	X				X	In coordination with broader Board initiative. Given through CIO Update.		
			Re-confirm or amend statement of investment beliefs and risk appetite in advance of the next strategic asset allocation process.	TBD	TBD	Yes	Ad Hoc	Yes	Yes						X						IPS contains the statement of beliefs. Any changes to IPS (and statement of beliefs are voted on by Committee and Board). Training in conjunction with the IPS overview.		
			Review and recommend the strategic asset allocation for the Fund and the timeframe for completing implementation of any recommended changes to the allocation.	6/1/23	TBD	Yes	Every 3 years	Yes	Yes				X		X	X					Recommend every 3 year review, see B3 below.		
			Consideration of Investment Policies specific to HOP, Healthcare and Defined Contribution.																				
			Overview on Investment Policy Statement for Health Account.	TBD	TBD	Yes	Ad Hoc	No	No												Training from IO on what constitutes an IPS for the Health Care Account? In conjunction with IPS overview Training with Verus?		
			Review and make recommendations to the Board on all policies and any amendments governing investments, compliance or risk, with the exception of policies that come within the duties and responsibilities of another Committee.	8/1/23	N/A	Yes	Ad Hoc	Yes	Yes	X	X	X			X	X				X	Through the CIO Update. Training in conjunction with the IPS overview.		
			2. Annually review and recommend updates to the investment policy statement and related board level investment policies, as appropriate.	1/1/24	12/31/24	Yes	Annually	Yes	Yes		X	X								X	Any updates to the IPS are reviewed by the IC and approved by the Board.		
Yes	Committee		<i>Training related to the IPS importance and its components</i>																		Items covered B2, D1 and D2		
			2a. IPS	TBD	TBD	Yes		Yes	Yes		X										In conjunction with IPS updates		
			2b. Private and Public Market policies	TBD	TBD	Yes		Yes	Yes		X										In conjunction with IPS updates		
			2c. Leverage, Derivatives, Liquidity, Cash and QIR policies	TBD	TBD	Yes		Yes	Yes			X									In conjunction with IPS updates		
			2d. External Manager Underwriting [and Monitoring]	TBD	TBD	Yes		Yes	Yes			X									In conjunction with IPS updates		
			3. No less than every five years review and recommend the strategic asset allocation and targeted rate of return.	10/1/19	10/1/24	Yes	Every 5 years	Yes	Yes												Targeting a three year review of the Asset Allocation and providing investment input to F&A on the targeted rate of return. The long-term Strategic Asset Allocation occurred in 2019 with short term adjustments occurring in the interim.		
Yes	Committee		<i>Training on Asset Allocation, risk appetite and benchmarks.</i>									X			X						Two training sessions by Verus prior to decision.		
Yes	Committee		4. Recommend proxy voting policies and, as needed, policy revisions to the Board annually.	TBD	TBD	Yes	Annually	Yes	Yes		X										Coordination with OCC.		
			5. Recommend securities litigation policies and, from time to time, policy revisions for adoption by the Board.	TBD	TBD	Yes	Ad Hoc	Yes	Yes												Considered in consultation with or ownership by OCC.		
			6. Develop and recommend the PSERS beliefs and approach for Environmental, Social, and Governance (ESG) investing.																		IC decided to put on hold and will review when revisiting the IC Charter.		
			7. Review and make recommendations to the Board on delegations to Executive staff. The delegations should be reviewed at least every three years and any proposed revisions recommended to the Board.	TBD	TBD	Yes	Every 3 years			X											Committee and Board action depends on the degree of the delegation and if the delegation modifies language established in the IPS. For example, delegation of contract log.		
			8. Reconfirm or amend dashboard metrics for the investments and identify tolerances for acceptable vs. unacceptable variability in these metrics.	TBD	TBD	Yes	Annually	Yes	Yes						X						Also consider other exception based reporting.		
C. Recommend approval of key decisions:																							
			1. Review and recommend adjustments to total fund and asset class policy benchmarks.	8/1/23	8/1/26	Yes	Every 3 years	Yes	Yes												Any updates to the IPS Benchmarks are reviewed by the IC and approved by the Board in coordination with three year SAA cycle. Training incorporated into the Asset Allocation overview.		



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							January	February	March 21-22	April	May 30-31	June	July	August 15-16	September	October 24-25	November	December 19-20			
2. Oversee searches for new investment managers and general partners and make recommendations to the Board.	N/A	N/A	Yes	Ad Hoc	Yes	Yes				X		X		X		X		Investment proposals approved by Board and recommended by IC. Certain investments may require timing different than the historical Board schedule. This category includes private and public market external manager proposals and resolution details.			
3. Receive, review and make other relevant recommendations to the Board regarding investment proposals presented as required by the Board's standard specifications.	N/A	N/A	Yes	Ad Hoc	Yes	Yes	X		X		X		X		X			Investment proposals approved by Board and recommended by IC. Certain investments may require timing different than the historical Board schedule. This category includes private and public market external manager proposals and resolution details.			
4. Recommend approval of the initiation or settlement of investment-related litigation involving material sums or having a substantial impact on investment goals or investment operations.	N/A	N/A	Yes	Ad Hoc	Yes	Yes												In coordination with OCC			
D. Oversee Board-approved direction (see committee charter for scope)																					
1. Oversee the implementation of the Board's mission statement in its relation to the investments of the Fund in accordance with the prudent investor standard set forth in 24 Pa. C.S. §8521(a).			Yes	Ad Hoc	Yes	Yes								X				The Board's mission statement is within the IPS and will be reviewed in conjunction with the IPS review and in consultation with OCC.			
2. Review, oversee and provide direction, as needed, pertaining to the following— a. Investment objectives and guidelines. b. Investment performance of the Fund, investment strategies, and investment managers. c. Plan investment strategy, asset class implementation and investment initiatives. d. Investment risk and compliance with investment policies. e. Fund liquidity management and maintenance. f. Cost effectiveness of the investment program. g. Investment due diligence and monitoring standards and processes. h. Investment office human resource and technology needs. i. Proxy voting policies and significant corporate governance issues. j. Implementation of and updates to the securities litigation policy.																					
Review and oversee the implementation of the Board's investment objectives from time to time make recommendations for their modification as documented in the IPS.	N/A	N/A	Yes	Ad Hoc	Yes	Yes								X				The Board's investment objectives are within the IPS and will be reviewed in conjunction with the IPS training.			
Monitor implementation of investment risk and compliance with investment policies.	1/1/24	12/31/24	Yes	Ad Hoc	No	No	X		X		X		X	X	X			Dashboard			
Oversee asset class strategic plans and portfolio construction guidelines and meet at least annually with the asset class consultants.	1/1/24	12/31/24	Yes	Annually	No	No	X		X		X		X	X	X			Asset class reviews by staff, once per year. Mirror overview with relevant consultants. See A-3 and A-4 above.			
Oversee fund liquidity management, including ensuring that the fund has sufficient liquid assets to respond to market conditions and meet the Fund's obligations (e.g., capital calls, collateral calls, benefit payments).	1/1/24	12/31/24	Yes	As Needed, specify date	No	No	X		X		X		X	X	X			Annual liquidity report by general consultant and liquidity report on dashboard (vital sign) at every meeting.			
Oversee cost effectiveness of the investment program.	12/1/23	12/31/23	Yes	Annually	No	No			X							X		CEM Report and Internal Report, IO budget approval, other forms of confirmation. March CEM report is from 2023.			
Oversee the investment manager due diligence and monitoring standards and processes and the internal investment decision-making processes.	1/1/24	12/31/24	Yes	Ad Hoc	No	No												Reference C-2 and C3 above.			
Monitor the performance of external investment managers and make recommendations to the Board in cases of underperformance or other unsatisfactory performance or risk.	N/A	N/A	Yes	Ad Hoc	No	No			X		X		X	X	X			On going report. Terminated managers doesn't need Board approval but CIO notification to Board with an explanation. [Consider ongoing "Manager Watch" reporting from IO]			
Monitor the performance of internally-managed investment portfolios and make recommendations to the Board in cases of underperformance or other unsatisfactory performance or risk.	N/A	N/A	Yes	Ad Hoc	No	No					X		X	X	X			[Integrate with watch list, in addition to the annual asset class reviews.]			
Keep abreast of and review and report on current developments in financial instruments and other asset classes as to their suitability for investment by the Fund, as well as new investment techniques which may be compatible with the Board's investment policy and practices.	N/A	N/A	Yes	Ad Hoc	No	No							X					Consultant and staff			
Yes Committee Training: Market Updates and special topics													X					Potential speaker at lunch and/or posted training on topics such as Basil4. Also in conjunction with the Item 4 under training and Asset Allocation.			
Oversee the performance of the Investment Office and its resource complement and ensure that resources are adequate to effectively manage the fund with appropriate risk management and internal controls.	N/A	N/A	Yes	Ad Hoc	No	No							X					Budget, staffing, CEM and CIO Update.			
Review issues of corporate performance, corporate governance, and shareholder rights as they affect the System's legal or beneficial ownership of voting securities and the value of its investments.	3/1/23	10/31/23	Yes	Ad Hoc	No	No			X									Glass Lewis related with training targeted for March.			
Monitor the System's implementation of proxy voting policies generally and advise the Board on particular proxy voting or portfolio company matters of significance.	TBD	TBD	Yes	Ad Hoc	No	No												Annual proxy voting review in coordination with OCC and B4 above.			
Monitor the System's implementation of its securities litigation policy generally and advise the Board on particular security litigation matters of significance.	N/A	N/A	Yes	Ad Hoc	No	No												Consider in coordination with OCC.			
Oversee management of risks related to the responsibilities of the committee.	N/A	N/A	Yes	Ad Hoc	No	No					X		X	X	X			CIO Update, Dashboard and Asset Allocation review.			
Oversee strategic initiatives most directly related to the responsibilities of this committee.	N/A	N/A	Yes	Ad Hoc	No	No					X					X		Updates on charters relating to strategic initiatives.			
E. Obtain independent verification.																					
1. Periodically obtain independent verification of investment performance, cost effectiveness, and manager and consultant representations to the Board.																					
Periodically obtain appropriate investment performance and cost effectiveness reviews with an independent consultant to compare PSERS performance and investment management costs with peers and to present the results to the Board.	TBD	TBD	Yes	Annually	No	No			X							X		CEM Report			



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		Periodically obtain appropriate independent verification of the performance and exception reports issued by consultants, advisors, and/or management and present the results to the Board.	TBD	TBD	Yes	Every 3 years	No														Coordinate with Audit Committee regarding this topic for independence and controls.		
		Provide input into the stress test coordinated by F&A committee.	TBD	TBD	Yes	Annually	No	No													Stress test legislated and in IPS . Conducted by F&A committee.		
Yes	Committee	Liquidity Review				Annually	No	No							X						Verus analysis of liquidity as part of the Asset Allocation review.		
		Training																					
		1. Educational Items	TBD	TBD	Yes	Ad Hoc	No	No													Consider establishment of education objectives and plan.		
		<i>Proxy Voting</i>								X											Related to B2		
		<i>Constulant Review Training</i>														X					Related to A3		
		<i>IPS Training</i>														X							
		<i>Baseline Strategic Asset Allocation and Risk Appetite Training</i>										X											
		<i>Deep Dive Asset Allocation and Benchmark Training</i>														X							
		<i>Market Update - Special Topic</i>														X					Related to D2		
		<i>Market Update - Special Topic</i>																			Related to D2		
		<i>Market Update - Special Topic</i>																			Related to D2		
		2. Fiduciary Training			Yes	Annually	No	No	X												Completed		
Complete		<i>Fiduciary Training</i>							X												Completed		
		3. Asset Class reviews	TBD	TBD	Yes	Annually	No	No	X	X	X				X	X	X	X	X		Annual review and update from Investment Asset Classes/education.		
Complete		<i>Asset Class Review - Private Credit</i>							X														
		<i>Asset Class Review - Public and Private Equity</i>										X											
		<i>Asset Class Review - Liquidity</i>														X							
		<i>Asset Class Review - Public and Private Fixed Income</i>															X						
		<i>Asset Class Review - Public and Private Real Assets</i>																	X				
		<i>Training on associated asset classes throughout the year</i>								X	X	X			X	X	X	X	X		Recorded information with brief IC overview and questions.		
Yes		4. Investment Workshop(s)	TBD	TBD	Yes	Ad Hoc	No	No								X					Educational		