

Commonwealth of Pennsylvania
Public School Employees' Retirement System
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To: Bylaws/Policy Committee

From: Joseph E. Wasiak Jr., Deputy Executive Director of Administration

RE: Changes to the Board Policies and Resolutions

Date: July 23, 2019

A recent review of the PSERS Board's policies and resolutions identified several documents which require updating or correction. These changes were brought about for a number of different reasons. These included the creation of the Office of Chief Counsel within PSERS outside the authority of the Office of General Counsel, updates to legal references brought about by recent court decisions, the passage of Act 5, and the introduction of the defined contribution plan to the pension system. Attached to this memorandum are appendices containing copies of the following policies with updates and changes highlighted in multiple colors; additions are also underlined and deletions are lined through. In addition to the formal Board policies, the Designated Signatory Resolution also required changes.

- Appendix A- Securities Litigation Policy
- Appendix B- Public Information Policy
- Appendix C- Education Policy
- Appendix D- Designated Signatory Resolution

At the August Bylaws/Policy Committee meeting the Committee will be asked to approve these changes. Please review the attached policies and resolution for the changes; any questions should be directed to me. In future meetings of the Committee they will be presented with additional policies that will require similar amendments also necessitated by the introduction of the defined contribution plan.