



**Public School Employees' Retirement Board**  
**DC Work Plan Items**  
**2023**

	Start date	End date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	Training	January	February	March	April	May	June	July	August	September	October	November	December	Special Comments
<b>Defined Contribution Committee</b>																				
The Committee Chair is to set the dates and times of the committee meetings.		1/20/23	No	Annually	No	No		x												Notification by Committee Chair for 2023 only
Elect Chair		TBD January 2024	No	Biennially	Yes	No														Next regularly scheduled election is 1/2024
Elect Vice-Chair		3/30/23	No	Biennially	Yes	No				x										Next regularly scheduled election is 1/2024
Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.		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	TBD March 2025	No	Every 3 years	Yes	Yes														Any proposed changes are to be 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.
<b>A. Activities Conducted on behalf of the Board</b>																				
<b>1. Conduct the search for the DC plan consultant</b>	3/30/23	12/14/23	No	Every 5 years	Yes	Yes														The selection must occur by December 2023 to give time to negotiate the contract before the current contract expiration.
<i>1.a Review Statement of Work/evaluation criteria</i>																				Executive session
<i>1.b Make recommendations of voting members of the evaluation committee to board chair</i>																				Executive session
<i>1.c Make selection</i>																				
<b>2. Evaluate the performance of all plan service providers necessary or desirable for the administration of the PSERS DC Plan, including but not limited to a consultant, a third-party administrator, a trustee or trustees, a custodian, and other such service providers as shall be necessary or appropriate for the administration and operation of the plan.</b>			Yes	Annually	No	No														
<i>2.a Identify all plan service providers for the DC plan</i>		6/8/23	Yes	As Needed, specify date	No	No							x							
<i>2.b Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.</i>		12/14/23	Yes	As Needed, specify date	Yes	Yes													x	
<b>B. Recommend direction and policy to the full Board:</b>																				
<b>1. Annually identify anticipated PSERS DC Plan policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.</b>			Yes	Annually	Yes	No														
<i>1.a Identify DC strategic plan priorities for 2023</i>		TBD	Yes	Annually	Yes	No														Tied to strategic plan. For future years, the development of the priorities should be set either in December or January.
<i>1.b Establish calendar of policy decisions for 2023</i>		TBD	Yes	Annually	Yes	No														Incorporate into the work plan

1.c Discuss and recommend policy decisions for 2023 with the Board	12/14/23	Yes	As Needed, specify date	Yes	Yes														x	Bring any recommendations to the Board for consideration.
2. Recommend vital signs and metrics for the DC plan and identify tolerances for acceptable vs. unacceptable variability in performance.	12/14/23	Yes	As Needed, specify date	Yes	Yes														x	The vital signs need to be developed and agreed upon. Once determined, the committee will need to develop a review of the vital signs. All other reporting would be exception based reporting under the Oversee Board-approved direction section.
3. Review and recommend to the Board amendments to the PSERS DC Plan and regulations that are deemed necessary or desirable to facilitate the administration of the plan and/or to maintain or bring the plan into compliance with the Retirement Code, Internal Revenue Code, and other applicable law.																				
3.a Review DC Plan Document	TBD April 2023	Yes	Annually	No	No														x	
<b>C. Recommend approval of key decisions:</b>																				
1. Make recommendations to the Board on decisions related to investment options, investment providers, vendors, recordkeeper, other consultants, and other plan service providers.		Yes	As Needed, specify date	Yes	Yes															This action will be a product of the Committee's oversight function. Service Agreement with Voya is a term of 6 years with 4 one year renewals in the contract. The first renewal will occur on 6/30/24.
1.a Voya Service Agreement Renewal	6/30/24	Yes	As Needed, specify date	Yes	Yes															
Recommend approval of the staffing complement for the administration of the DC Plan.	6/8/23	Yes	Annually	Yes	Yes														x	This recommendation is for when the Board approves budget for next fiscal year in October. NOT IN CHARTER BUT IN OTHER CHARTERS
<b>D. Oversee Board-approved direction</b>																				
1. Oversee the implementation of investment policy statements and other policies related to the PSERS DC Plan.																				
1.a Identify the policies owned by the committee	6/8/23	Yes	As Needed, specify date	Yes	Yes														x	
1.b Review the DC Investment Policy Statement	TBD April 2023	Yes	Annually	No	No	Required													x	Aligned with review of the DC Plan document. Proposed revisions would fall under C.1 above.
2. Monitor fees and expenses that are charged to plan assets and/or paid by participants, including but not limited to investment fees, trustee fees, fees paid to other plan service providers, and PSERS' administrative fee for the ongoing administration of the PSERS DC Plan.		Yes	Annually	No	No	Best Practice													x	Aligned to quarterly Due Diligence reviews
3. Monitor the performance, cost, and management of the PSERS DC Plan investment options, investment providers, vendors, recordkeeper, consultants, and other plan service providers.		Yes	Quarterly	No	No														x	Aligned to quarterly Due Diligence reviews.

