Salety																
PSERS				Date Flexibility					22		16	-25	10.2	N.		
Q ⊕ Q	Public School Employees' Retirement Board	Start date	End/Due date	(can be	Frequency	Committee Action Item	Board Action Item	> \rac{1}{2}	ch 21-22	30-31	ly Igust 15-16	nber er 24	lber her			
All Milestrick School	ACR Work Plan Items			earlier, but not later)				nuar	larch	ay 3(	ly ugust	pten	over			
	2024 Board or			,				Pa Pa	Σξ	Σ η	٦ ¥	<u> </u>	ž	Special Comments		
Status in 2024	Committee Audit, Compliance, and Risk Committee Training Training													Meet at least 4 times a year	Committee Resolution Date	<b>Board Resolution Date</b>
Complete	The Committee Chair is to set the dates and times of the committee		4/40/24			NI.	N.							New York and the Committee Chair for 2002 and		
Complete Complete	meetings. Elect Chair		1/19/24 1/19/24	No No	Annually Biennially	No Yes	No No	X	<del>   </del>					Notification by Committee Chair for 2023 only  Organizational Meeting		
Complete	Elect Vice-Chair		1/19/24	No	Biennially	Yes	No	x						Organizational Meeting		
	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.		
														Any proposed changes are to be done through a Bylaws change. Consult with th	2	
														Governance and Administration Committee. If no proposed changes, then the Committee's report to the Board will document that the charter was reviewed		
	Review the Committee Charter at least every three years.													and no changes were referred.		
														There are proposed changes to the ACR Committee Charters add the Director of Governance and Strategic Initiatives and the Chief Compliance Position and		
														update the Committee's responsibilities over the ERM Program and the		
		January 2024	March 2024	No	Every 3 years	Yes	Yes		x					Compliance Program. The new ERM Charter, new Compliance Charter and updaetd IA Charter will be presented for review and approval.		
	A. Activities Conducted on behalf of the Board				, , , , , , , ,		1									
	<ol> <li>With the assistance of staff, hire, evaluate, and, as appropriate, terminate and plan for the succession of the Chief Audit Officer.</li> </ol>				Ad Hoc	No	No									
	2. Evaluate Chief Audit Officer and make recommendations on CAO		End of July											Policy requires the Committee Chair to meet with the ED but the Charter		
	compensation to the Executive Director.		2024	No	Annually	No	No				X			delegates to the Committee to evaluate, which is a flexibility.		
	<ol><li>Conduct the search of an independent external auditor (IEA), with the assistance of staff, and make recommendations to the Board.</li></ol>		TBD-October													
	4. As necessary, with the assistance of staff, identify the need for		2027	Yes	Every 5 years	Yes	Yes							Board action to select the IEA.		
	independent advisors and/or investigators for special situations, conduct a															
	search, and make recommendations to the Board.  Identify the need for a consultant to validate Shared Risk Calculation on a				Ad Hoc	Yes	Yes									
	continuous basis					Yes	Yes			x						
	<ol><li>Evaluate performance of all external audit, internal audit, compliance, and risk management service providers. Ensure that RFPs are conducted for each</li></ol>															
	key service provider contract at least every five (5) years unless the Board															
	chooses otherwise.  5a. Conduct evaluation of CLA		3/31/24	Yes	Ad Hoc Annually	No No	No No		x							
	5b. Conduct evaluation of SB & Co.		3/31/24	Yes	Annually	No	No		X					Evaluation is separate from undue influence/conflict of interest review.		
	5c. Conduct evaluation of ACA		3/31/24	Yes	Annually	No	No		Х					Emergency contract for one year		
	5d. Identify any other service providers			Yes	As Needed, specify date	No	No									
	5e. Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.		12/1/24	Yes	As Needed, specify date	Yes	Yes		x					Develop formal valuation questions		
	6. At least annually, meet individually with the CAO; the external auditor, the		12/1/24	163	specify date	163	163		, , , , , , , , , , , , , , , , , , ,					Develop formal valuation questions		
	Director of Governance and Strategic Initiatives and the Chief Compliance															
	Officer, without other staff present to ensure there has been no undue influence on their activities or reporting to the Committee or the Board.															
		-	Dec 24	Yes	Annually	No	No		X					Audit plan is presented in June.		
	<ol><li>Initiate investigations into any matters within its scope of responsibility and obtain advise and assistance from outside legal, accounting, or other</li></ol>															
	advisers, as necessary, to perform its duties and responsibilities.				Ad Hoc	Yes	No		<sub>x</sub>					Pending legal matter		
	8. Conduct an internal control audit at least every five (5) years. If an annual				7.01100	103	110		<u></u>							
	independent audit identifies a material weakness or significant deficiency or an internal control audit identifies a material weakness or significant															
	deficiency, an additional internal control audit of PSERS shall be conducted													Every 5 yearsFirst Audit Due by 12/31/2025. Interim touch base with CLA and		
	for the year subsequent to the report or audit in which the weakness or deficiency was identified. (SOC1 Type 2 Audit)		Next Due 12/31/2025	No	Every 5 years	Yes	Yes		x		<sub>y</sub>			Management on Readiness Assessment results and remediations No Action Items		
	B. Recommend direction and policy to the full Board:		12/31/2023	140	Lvery 5 years	163	163		^	^	^					
	<ol> <li>Annually identify anticipated audit, compliance and risk policy priorities and establish a calendar of anticipated policy decisions and discuss with the</li> </ol>													Identification and development of new policies and priorities for the committee and staff to focus and work on during the year, including the review of existing		
	Board.				Annually	Yes	Yes							policies that you know needs to be addressed.		
	<ol><li>Review and make recommendations to the Board on all policies and any amendments governing audit, compliance or risk, with the exception of</li></ol>															
	policies that come within the duties and responsibilities of another															
	Committee.				Annually As Needed,	Yes	Yes							Annual review of existing Board policies		
	2.a Identify the policies owned by the committee		6/1/24	No	specify date	Yes	Yes			x						

	2.b Review the policies owned by the committee and make recommendations													
	to the Board of any recommended modification.	12/1/24	Yes	Annually	Yes	Yes				x			Aug - review proposed changes to the FWA policy	
				<u> </u>									The vital signs need to be developed and agreed upon. Once determined, the	
	3. Recommend vital signs and metrics for the internal audit office and												committee will need to develop a review of the vital signs. All other reporting	
	identify tolerances for acceptable vs. unacceptable variability in performance.												would be exception based reporting under the Oversee Board-approved direction	
	реггогиансе.	12/31/24	4 Yes	Annually	Yes	Yes			x				X section.	
	C. Recommend approval of key decisions:	, , ,		,										
	,													
	Recommend approval of the Internal Audit Charter			l									In conjunction with IA plan. Updates to refine oversight responsibilities on ERM	
		3/31/24	Yes	Biennially	Yes	Yes		X				+	and the Compliance function	
	Recommend approval of the staffing complement for the Internal Audit													
	Office, Compliance, and Performance and Risk Management to the Board.												This recommendation is for when the Board approves budget for next fiscal year	
		End of Jun	ne Yes	Annually	Yes	Yes			X				in October.	
	Recommend engagement of and budget for external consultants and													
	advisors, as appropriate, to ensure adequate resources for Internal Audit,								l				This recommendation is for when the Board approves budget for next fiscal year	
	Compliance, and Performance and Risk Management.	End of Jun	ne Yes	Annually	Yes	Yes			X				in October.	
	Recommend approval of the Independent Auditor's Report, Independent													
	Audited Financial Statements, and Management Letter.	October	No	Annually	Yes	Yes					X			
	Recommend approval of enterprise risk appetite and tolerances (excluding			1										
	investment risk).	August		Annually	Yes	Yes				X	<u>                                     </u>	+	Not interpreting this to need ACR approval of vital signs and tolerance.	
Yes Board	Training - Risk Appetite (1 hour)	Dec	Yes	Ad Hoc	No	No					Х			
	D. Oversee Board-approved direction (see committee charter for scope)													
	Outputs the Internal Audit Office			Other, specify	,									
	Oversee the Internal Audit Office			date	No	No							Continuous	
	Approve the annual audit plan	June		Annually	Yes	No			x					
	- Obtain periodic updates on the annual audit plan	June						x	x		x		х	
-	- Obtain periodic apadies on the annual duale plan			Quarterly	No	No		^	^		^		A	
	Oversee the auditing of all financial information			Other, specify date	No	No							Continuous	
	Oversee PSERS compliance with statutes, policies, and standard business			Other, specify	,									
	practices			date	No	No							Continuous	
	Oversee PSERS performance and risk management activities			Other, specify	,									
	Oversee F3ER3 performance and risk management activities			date	No	No		X	Х	X	X		X Continuous	
	Oversee any other DSEDS and to compliance viels or related estimities			Other, specify	,									
	Oversee any other PSERS audit, compliance, risk, or related activities			date	No	No							Continuous	
	- Obtain periodic updates on outanding management action plans, HOP/PDP													
	compliance, etc.)			Quarterly	No	No		X	Х	X	X		X	
	- Updates on audit results													
	·			Ad Hoc	Yes	No								
	E. Obtain independent verification.													
	Periodically obtain appropriate independent verification of the													
	performance and exception reports issued by management and to present													
	the results to the Board.			Ad Hoc	No	No						$\perp$	Update the schedule if validation will be obtained on a continuous basis	
	2. Review the effectiveness of the internal audit function by having an													
	external quality assessment completed at least every five years.			Every 5 years		No						$\bot$	Every 5 years-First Review plan for 2028, RFP process in 2027	
	2a. Hire an external quality assessment vendor				Yes	No						$\perp$	Update based on decision to obtain validaiton on a continuous basis	
	2b. Receive the assessment				Yes	No						$\bot$	Update based on decision to obtain validation on a continuous basis	
												$\bot$		
	Mark with and scale as information to the formation to the state of th													
	Meet with and seek any information it requires from staff or external parties.			Ad Hoc	No	No								
	Training			7.01100	140	140								
	Existing members - 8 hours in internal controls, risk assessments and auditing													
Yes	standards	Dec	No	Annually	No	No							X	
	nittee SB & Co Training (2 hours per quarter)	Dec	Yes	Quarterly	No	No	х	х	1 1	х		Х		
Comm	VV	1		1	1	1	t f	<b>+ +</b>	1 1					
	New members - 16 hours in internal controls, risk assessments and auditing			Other, specify		1			1 1				Within the first 90 days of appointment. Current repository of training provides	
Yes	standards (inclusive of the hours indicated for board training)		No	date	No	No							the full 16 hours.	
Comin				1		1		+ +	<del>                                      </del>					
Yes Board	Annual HOP FWA Training	Dec	Yes	Annually	No	No		+ +	<del>                                      </del>	<del>                                     </del>	х			
Board		300	1	,	† · ·	1		+ +	<del>                                      </del>		<del>                                     </del>			
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