



**Public School Employees' Retirement Board
DC Work Plan Items
2024**

Status for 2024	Training	Board or Committee Training	Defined Contribution Committee	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
			The Committee Chair is to set the dates and times of the committee meetings.		1/19/24	No	Annually	No	No	x												Meet at least 2 times a year		
Complete			Elect Chair		1/19/24	No	Biennially	Yes	No	x														
Complete			Elect Vice-Chair		1/19/24	No	Biennially	Yes	No	x														
			Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.		TBD	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.		
A. Activities Conducted on behalf of the Board																								
1. Conduct the search for the DC plan consultant					TBD 2029	No	Every 5 years	Yes	Yes															
1.a Review Statement of Work/evaluation criteria																								
1.b Make recommendations of voting members of the evaluation committee to board chair																								
1.c Make selection																								
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.						Yes	Annually	No	No															
Complete			Review Contract Log and forward recommendation to the G&A Committee		1/19/24	Yes	As Needed	Yes	No	x												Board Action through G&A	1/19/2024	2/1/2024
			Identify, based on work contracted, which service providers need to be evaluated		TBD	Yes	As Needed	No	No													Common Committee Responsibility		
			Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.		TBD	Yes	As Needed	No	No													Common Committee Responsibility		
			Evaluate identified service providers		TBD	Yes	Annually	No	No													Common Committee Responsibility		
B. Recommend direction and policy to the full Board:																								
1. Annually identify anticipated PSERS DC Plan policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.						Yes	Annually	Yes	No													Tied to the approval of the work plan.		
2. Recommend vital signs and metrics for the DC plan and identify tolerances for acceptable vs. unacceptable variability in performance.					TBD	Yes	As Needed	Yes	Yes													Common Committee Responsibility		
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.																								
Yes	Committee		DC Plan Document Review		8/15/24	Yes	Annually	No	No								x							
Yes	Committee		Plan Administration—Best Practices and Common Mistakes		8/15/24	Yes		No	No								x							
Yes	Committee		Participant Account Corrections Overview		8/15/24	Yes		No	No								x							
			Recommend changes to the DC Plan Document		10/24/24	Yes	As Needed	Yes	Yes												x	RMD, Small Balance Thresholds		

C. Recommend approval of key decisions:															
			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	Yes	Yes					This action will be a product of the Committee's oversight function.		
Complete			1st Renewal of Voya Service Agreement	8/12/24	Yes	Annually	Yes	Yes	x				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.	1/19/2024	2/1/2024
			2nd Renewal of Voya Service Agreement	8/1/25											
			3rd Renewal of Voya Service Agreement	8/1/26											
			4th Renewal of Voya Service Agreement	8/1/27											
			RFP for Third-Party Administrator of the DC Plan	8/1/28											
			Recommend approval of the staffing complement for the administration of the DC Plan.	5/30/24	Yes	Annually	Yes	Yes					No anticipated staffing change and, therefore, no need to meet in May 2024. This recommendation is for when the Board approves budget for next fiscal year in October. NOT IN CHARTER BUT IN OTHER CHARTERS		
			Recommend changes to the DC Investment Policy Statement	8/15/24			Yes	Yes				x			
			CEM Benchmarking Contract Proposal	6/30/24	No		Yes	Yes		x					
D. Oversee Board-approved direction															
			1. Oversee the implementation of investment policy statements and other policies related to the PSERS DC Plan.												
Yes	Committee		DC Investment Policy Statement Overview	8/15/24								x			
			Review the DC Investment Policy Statement	8/15/24	Yes	Annually	No	No				x	Proposed revisions 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					Aligned to quarterly Due Diligence reviews		
			Q4 2023 Review	3/21/24						x					
			Q1 2024 Review	8/15/24								x			
			Q2 2024 Review	10/24/24									x		
			Q3 2024 Review	12/19/24										x	
			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		x	x	Aligned with service provider evaluations and quarterly Due Diligence reviews	
			4. Monitor the plan participation and ongoing effectiveness of member education related to the PSERS DC Plan.											Aligned to the quarterly Due Diligence reviews.	
			5. Oversee management of risks related to the responsibilities of this committee			Quarterly	No	No						Not in charter but in another charter. Aligned to the quarterly Due Diligence reviews.	
			6. Oversee strategic initiatives most directly related to the responsibilities of this committee.											Not in charter.	
E. Obtain independent verification.															
			5. Periodically obtain benchmarking reports related to Plan performance and fees and to present the results to the Board.										Aligned to the quarterly due diligence reviews.		
			Recordkeeper Benchmarking									x	Aligned to Q1 2024 Review		
			Investment Benchmarking							x		x	x	Aligned to the quarterly due diligence reviews.	