





			2. Review and evaluate periodic updates on the status of the current year budget with Office of Financial Management staff.			Yes	Quarterly	No	No														Quarterly Budget Updates will be provided as of December 31 and March 31. No update in September. End of Fiscal year covered with approval of budget.		
			3. Review and approve for publication the System's annual fiscal year financial statements prepared by the Office of Financial Management each fall and no later than December 31st.																				Accomplished through financial statements.		
			4. Oversee financial reporting and controls over financial reporting and processes, including the preparation of the Annual Financial Statements.		10/25/24	Yes	Quarterly	Yes	Yes														Board approval is only needed in October meeting when June 30 Financial statements are presented. Quarterly financials statements as of December 31, March 31, and September 30 will be presented. OFM SOC preparation updates will be provided as needed, including E&Y assessment.		
			5. Ratify all payments reflected in the annual fiscal year financial statements.																				Accomplished through financial statements.		
	Yes	Committee	6. Review the annual valuation results for the fiscal year as presented by PSERS' external actuary each fall, but no later than December 31 <sup>st</sup> .																				Accomplished through actuarial review. Training set to occur in September.		
			7. Oversee organizational operations and cost effectiveness.																				Accomplished through budget review.		
			8. Review the results of the actuarial experience study by PSERS' external actuary every five years.																				Accomplished through 5 year Actuarial Experience Review.		
			9. Meet periodically with Office of Financial Management staff to discuss other financial management activities and policies on an as needed basis as determined by the Chair, Chief Financial Officer and/or Executive Director.		TBD	Yes	Ad Hoc	No	No																
			10. Oversee management of risks related to the responsibilities of this committee.			Yes	Ad Hoc	No	No														Standard across committees.		
			11. Oversee strategic initiatives most directly related to the responsibilities of this committee.			Yes	Ad Hoc	No	No														Standard across committees.		
			E. Obtain independent verification.																						
			1. Periodically obtain appropriate independent verification of the performance and exception reports issued by consultants, advisors, and/or management and to present the results to the Board.		TBD	Yes	Ad Hoc	No	No														Financial and actuarial audit addresses part of this item. Also part of CEM benchmarking on cost.		