

PSERB Resolution 2025-05 Defined Contribution Committee 2025 Work Plan January 10, 2025

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Defined Contribution Committee and approves the attached Defined Contribution Committee Work Plan for 2025 to guide the Committee Chair in the development of agendas and authorizes the Committee Chair to revise the Work Plan, as needed.

PSERS			Public School Employees' Retirement Board DC Work Plan Items 2025	Start date	End date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	January 10	February	March20-21	May	June 12-13	July	August 21-22	September	October 23-24 November	December 18-19	Special Comments		
Status for 2025	raining	Board or Committee Training	Defined Contribution Committee							x		x		x			x		x	Meet at least 2 times a year	Committee Motion Date	Board Resolution Date
			The Board Chair is to appoint Committee members.	Last appointed 1/2024	TBD 1/2026		Biennially															
			The Committee Chair is to set the dates and times of the committee meetings.		1/10/25	No	Annually	No	No	x												
			Elect Chair		TBD 1/2026	No	Biennially	Yes	No													
			Elect Vice-Chair		TBD 1/2026	No	Biennially	Yes	No													
			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	3/20/25	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											\perp								
			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													
			Review Contract Log and forward recommendation to the G&A Committee			Yes	As Needed	Yes	No													
			Identify, based on work contracted, which service providers need to be evaluated		3/20/25	Yes	As Needed	No	No			x										
			Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.		6/12/25	Yes	As Needed	No	No					х								
			Evaluate identified service providers		12/11/25	Yes	Annually	No	No										х			
-	-		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	No	No													
	+		Earnings Policy			163	Ailliually	Yes	Yes		\vdash		_	+	-	-	+		+			-
			Recommend vital signs and metrics for the DC plan and identify tolerances for acceptable vs. unacceptable variability in performance.			Yes	As Needed	Yes	Yes											No adoption. Continue to gather data and consider the CEM Benchmarking.		
	-			-						+-+	\vdash		_	+	-	+	+	_	+-			-
			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													
	İ		DC Plan Document Review	t	TBD	Yes	As Needed	No	No					+-+		$\overline{}$			+	OCC to conduct a review		1

		Recommend changes to the DC Plan Document									OCC will review and provide recommended changes, if
		-	TBD	Yes	As Needed	Yes	Yes				any. RMD, Small Balance Thresholds
		C. Recommend approval of key decisions:									
		Make recommendations to the Board on decisions related to investment									This action will be a product of the Committee's
		options, investment providers, vendors, recordkeeper, other consultants, and									This action will be a product of the Committee's
		other plan service providers.		Yes	As Needed	Yes	Yes				oversight function.
											Service Agreement with Voya is a term of 6 years with 4
		1st Renewal of Voya Service Agreement	s /2 2 /2 4			.,	.,				one year renewals in the contract. The first renewal will
mplete			6/30/24	Yes	Annually	Yes	Yes				occur on 6/30/24.
		2nd Renewal of Voya Service Agreement	6/30/25					х			
		3rd Renewal of Voya Service Agreement	6/30/26								
		4th Renewal of Voya Service Agreement	6/30/27								
		RFP for Third-Party Administrator of the DC Plan	6/30/28								This was a dation in face that December 2
		Recommend approval of the staffing complement for the administration of the									This recommendation is for when the Board approves
		DC Plan.	l								budget for next fiscal year in October. NOT IN CHARTER
			6/12/25	Yes	Annually	Yes	Yes		x		BUT IN OTHER CHARTERS
		Recommend changes to the DC Investment Policy Statement	10/24/24			Yes	Yes			X	
		CEM Benchmarking Contract (Solesource)	6/30/27	No	Biennially	Yes	Yes				
		D. Oversee Board-approved direction									
		Oversee the implementation of investment policy statements and other									
		policies related to the PSERS DC Plan.									
		DC Investment Policy Statement Review									Aligned with a Due Diligence Meeting. Proposed
		De investment i oney statement neview									revisions fall under C.1
		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 2024 Review						х			DD Date2/20/25
		Q1 2025 Review							x		DD Date5/22/25
		Q2 2025 Review								х	DD Date8/28/25
		Q3 2025 Review									x DD Date11/25/25
		3. Monitor the performance, cost, and management of the PSERS DC Plan									
		investment options, investment providers, vendors, recordkeeper,									Aligned with service provider evaluations and quarterly
		consultants, and other plan service providers.		Yes	Quarterly	No	No	x	_x	_x	x Due Diligence reviews
Yes	Committee	Making it Personal: Personalizing Target Date Solutions			,						
		- United the second sec			1		<u> </u>				
		4. Monitor the plan participation and ongoing effectiveness of member		1							
		education related to the PSERS DC Plan.									Aligned to the quarterly Due Diligence reviews.
				1							0 q
<u> </u>		5. Oversee management of risks related to the responsibilities of this									Not in charter but in another charter. Aligned to the
		committee			Quarterly	No	No				quarterly Due Diligence reviews.
Yes	Committee	Managing Risk in Defined Contribution Plans			quarterry	.,,	1.40				17
163	committee	6. Oversee strategic initiatives most directly related to the responsibilities of			+		1				
		this committee.									Not in charter.
	-	tina committee.		<u> </u>	+		+		++		not all charter.
		7.Oversee performance related to the vital signs and metrics.									Not in charter.
1						I					procent charter.
		F. Obtain independent verification.									
		E. Obtain independent verification. 5. Periodically obtain benchmarking reports related to Plan performance and		1							
		5. Periodically obtain benchmarking reports related to Plan performance and									Aligned to the quarterly due diligence reviews
		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.
		5. Periodically obtain benchmarking reports related to Plan performance and						x		x	Aligned to the quarterly due diligence reviews. x Aligned to the quarterly due diligence reviews.