



PSERB Resolution 2025-08 Audit, Compliance and Risk Committee 2025 Work Plan January 10, 2025

RESOLVED, that the Public School Employees' Retirement Board accepts the recommendation of the Audit, Compliance and Risk Committee and approves the attached Audit, Compliance and Risk 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.



**Public School Employees' Retirement Board
ACR Work Plan Items
2025**

Status in 2025	Training	Board or Committee Training	Audit, Compliance, and Risk Committee	Start date	End/Due date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	January 10	February	March 20-21	April	May	June 12-13	July	August 21-22	September	October 23-24	November	December 18-19	Special Comments	Committee Resolution 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													Organizational Meeting		
			Elect Vice-Chair		TBD 1/2026	No	Biennially	Yes	No													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.		
			Review the Committee Charter at least every three years.	last reviewed 3/2022	3/20/25	No	Every 3 years	Yes	Yes		X											Any proposed changes are to be done through a Bylaws change. Consult with 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. With the assistance of staff, hire, evaluate, and, as appropriate, terminate and plan for the succession of the Chief Audit Officer.				Ad Hoc	No	No															
			2. Evaluate Chief Audit Officer and make recommendations on CAO compensation to the Executive Director.		End of July 2024	No	Annually	No	No						X							Policy requires the Committee Chair to meet with the ED but the Charter delegates to the Committee to evaluate, which is a flexibility.		
			3. Conduct the search of an independent external auditor (IEA), with the assistance of staff, and make recommendations to the Board.		TBD-October 2027	Yes	Every 5 years	Yes	Yes													Board action to select the IEA.		
			3a. Independent assessment related to the shared risk calculation		Dec 2026	Yes	Every 3 years	Yes	Yes						X							Define scope, testing cadence, Board's expectations on deliverables - June 2025 Start the RFP process, confirm evaluation committee members - July 2025 Board action to select the consultant - March 2026 Assessment work to begin no later June 2026		
			4. As necessary, with the assistance of staff, identify the need for independent advisors and/or investigators for special situations, conduct a search, and make recommendations to the Board.				Ad Hoc	Yes	Yes															
			5. Evaluate performance of all external audit, internal audit, compliance, and risk management service providers. Ensure that RFPs are conducted for each key service provider contract at least every five (5) years unless the Board chooses otherwise.				Ad Hoc	No	No															
			5a. Conduct evaluation of CLA		10/31/25	Yes	Annually	No	No									X				After completion of SOC1 Type 2 Audit		
			5b. Conduct evaluation of SB & Co.		3/31/25	Yes	Annually	No	No		X											Evaluation is separate from undue influence/conflict of interest review.		
			5d. Conduct evaluation of vendor conducting shared risk validation		N/A	Yes	Annually	No	No													Emergency contract for one year		
			5e. Identify any other service providers			Yes	As Needed, specify date	No	No		X													
			5f. Develop the standards of evaluating performance, i.e. SLAs, metrics, benchmarking, etc.		N/A	Yes	As Needed, specify date	Yes	Yes														Performance evaluation criteria on external auditors was established in 2024 with the committee chair.	
			5g. RFP for Financial Statement Audit	3/1/26	2/28/27	No	Every 5 years	Yes	Yes													SB contract ends 2/28/2027. RFP process needs to begin 9-12 months prior.		
			5h. RFP for SOC1 Type 2 Audit	7/1/29	12/31/30	No	Every 5 years	Yes	Yes													Next audit required by 12/31/2030		
			5i. RFP for actuarial audit	3/1/26	2/28/27	No	Every 5 years	Yes	Yes													Next audit required by 10/31/2027		
			5j. RFP for independent shared risk validation	7/1/25	11/30/26	No	Every 3 years	Yes	Yes													Next validation required by 11/30/26		
			5k. RFP for independent quality assessment		Dec 27 or 28	Yes	Every 5 years	Yes	Yes													Discuss the timing because there are already two other RFP for the same timeline		
			6. At least annually, meet individually with the CAO; the external auditor, the 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 25	Yes	Annually	No	No															
			6a. Meet with CAO in ES without staff		June 25	Yes	Annually	No	No					X										
			6b. Meet with external auditor in ES without staff		Oct 25	Yes	Annually	No	No									X						
			6c. Meet with Chief Risk Officer without staff		Dec 25	Yes	Annually	No	No							X								
			6d. Meet with Chief Compliance Officer without staff		Dec 25	Yes	Annually	No	No											X				

