



**Public School Employees' Retirement Board
INV Work Plan Items
2023**

	Start date	End date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	Training	January	February	March	April	May	June	July	August	September	October	November	December	Special Comments
								X		X				X		X		X		
Investment Committee																				
The Committee Chair is to set the dates and times of the committee meetings.	TBD	1/20/23	No	Annually	No	No	Required	X											X	Consider timing for confirming 2024 meetings in conjunction with Board meetings.
Elect Chair	1/20/23	1/1/24	No	Biennially	Yes	No	Required	X												Next election January 2024.
Elect Vice-Chair	1/20/23	1/1/24	No	Biennially	Yes	No	Required	X												Next election January 2024.
Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.	TBD	TBD	Yes	Annually	No	No	Best Practice												X	Contingent on the development of the Board's self-evaluation process.
Review the Committee Charter at least every three years.	last reviewed 3/2022	3/1/25	No	Every 3 years	Yes	No	Best Practice													Proposed changes are 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 Board general investment consultant, with the assistance of staff, and make recommendations to the Board. The Committee should ensure that an RFP is issued for the general investment consultant contract at least every five (5) years unless the Board chooses otherwise.	Ongoing	TBD	Yes	Every 5 years	Yes	Yes	Required						X							Reference Board Resolution 2022-80
2. As needed, make recommendations to the Board regarding selection and hiring of additional external Board independent investment consultants and advisors.	11/4/22	11/4/27	Yes	As Needed, specify date	Yes	Yes	Decision-Making													Specialty consultants, private markets consultants and back office services.
3. Evaluate the performance of the general and specialty investment consultant annually.	TBD	TBD	Yes	Annually			Required												X	Executive session
4. At least annually, meet with the general and specialty investment consultant, without staff present, to ensure there has been no undue influence on their activities or reporting to the Committee or the Board.	TBD	TBD	Yes	Annually	No	No	Required												X	Executive session



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B. Recommend direction and policy to the full Board:																				
1. Annually identify anticipated investment policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.	6/1/23	8/31/23		Annually			Required						X		X					In coordination with broader Board initiative.
2. Review and make recommendations to the Board on all policies and any amendments governing investments, compliance or risk, with the exception of policies that come within the duties and responsibilities of another Committee.	8/1/23	N/A		Ad Hoc	Yes	Yes	Required										X		X	
3. Re-confirm or amend statement of investment beliefs to guide investment strategies and review and update in advance of the next strategic asset allocation process.	TBD	TBD	Yes	Ad Hoc	Yes	Yes	Best Practice													IPS contains a statement of beliefs, voting on any IPS occurs several times a year. Any changes to IPS (and statement of beliefs are voted on by Committee and Board).
4. Reconfirm investment risk appetite and tolerances and review and update in advance of the next strategic asset allocation process.	TBD	TBD	Yes	Ad Hoc			Best Practice													Interim discussion at June IC. Next deep dive would be 2024
5. Review and recommend the strategic asset allocation for the Fund and the timeframe for completing implementation of any recommended changes to the allocation.	6/1/23	TBD	Yes	Every 3 years	Yes	Yes	Required						X		X					Interim discussion at June IC. Next deep dive would be 2024
6. Every three years review and recommend the targeted rate of return for the fund.	TBD	TBD	Yes	Every 3 years	Yes	Yes	Required													In coordination with F&A
7. Annually review and recommend updates to the investment policy statement and related board level investment policies, as appropriate.	6/1/23	12/31/23	Yes	Annually	Yes	Yes	Decision-Making												X	Any updates to the IPS are reviewed by the IC and approved by the Board.
8. Recommend securities litigation policies and, from time to time, policy revisions for adoption by the Board.	TBD	TBD	Yes	Ad Hoc	Yes	Yes	Best Practice													Considered in consultation with or ownership by OCC.
9. Review and make recommendations to the Board on delegations to Executive staff The delegations should be reviewed at least every three years and any proposed revisions recommended to the Board.	TBD	TBD	Yes	Every 3 years			Best Practice													Committee and Board action depends on the degree of the delegation and if the delegation modifies language established in the IPS.
10. Reconfirm or amend dashboard metrics for the investments and identify tolerances for acceptable vs. unacceptable variability in these metrics .	TBD	TBD	Yes	Annually	Yes	Yes	Decision-Making												X	On going



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C. Recommend approval of key decisions:																				
1. Review and recommend adjustments to total fund and asset class policy benchmarks.	12/1/23	12/31/23	Yes	Annually	Yes	Yes	Best Practice												X	Any updates to the IPS Benchmarks are reviewed by the IC and approved by the Board [consider in coordination with three year SAA cycle].
2. Oversee searches for new investment managers and general partners and make recommendations to the Board.	N/A	N/A	Yes	Ad Hoc	Yes	Yes	Decision-Making	X		X			X		X		X		X	Investment proposals approved by Board and recommended by IC. Certain investments may require timing different than the historical Board schedule. This category includes private and public market external manager proposals and resolution details.
3. Receive, review and make other relevant recommendations to the Board regarding investment proposals presented as required by the Board's standard specifications.	N/A	N/A		Ad Hoc			Decision-Making	X		X			X		X		X		X	
4. Recommend approval of the initiation or settlement of investment-related litigation involving material sums or having a substantial impact on investment goals or investment operations.	N/A	N/A	Yes	Ad Hoc	Yes	Yes	Decision-Making													
D. Oversee Board-approved direction (see committee charter for scope)																				
1. Oversee the implementation of the Board's mission statement in its relation to the investments of the Fund in accordance with the prudent investor standard set forth in 24 Pa. C.S. §8521(a).			Yes	Ad Hoc	Yes	Yes	Required													Consider in relation with Item B-7 above.
2. Review and oversee the implementation of the Board's investment objectives and guidelines and from time to time make recommendations for their modification.	N/A	N/A	Yes	Ad Hoc	Yes	Yes	Required													
3. Monitor implementation of investment risk and compliance with investment policies.	N/A	N/A	Yes	Ad Hoc			Required													
4. Oversee asset class strategic plans and portfolio construction guidelines and meet at least annually with the asset class consultants.			Yes	Annually	No	No	Decision-Making								X		X		X	Asset class reviews by staff, once per year. Mirror overview with relevant consultants. See A-3 and A-4 above.



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5. Oversee fund liquidity management, including ensuring that the fund has sufficient liquid assets to respond to market conditions and meet the Fund's obligations (e.g., capital calls, collateral calls, benefit payments).	N/A	N/A	Yes	As Needed, specify date	No	No	Decision-Making	X		X			X		X		X		X	Annual liquidity report by general consultant and liquidity report on dashboard (vital sign) by CIO at every meeting (IPS).
6. Oversee cost effectiveness of the investment program.	12/1/23	12/31/23		Annually	No	No	Decision-Making												X	CEM Report and Internal Report, IO budget approval, other forms of confirmation.
7. Oversee the investment manager due diligence and monitoring standards and processes and the internal investment decision-making processes.	N/A	N/A	Yes	Ad Hoc	No	No	Decision-Making													Reference B-1 and B-2 above.
8. Monitor the performance of external investment managers and make recommendations to the Board in cases of underperformance or other unsatisfactory performance or risk.	N/A	N/A	Yes	Ad Hoc	No	No	Decision-Making													On going report. Terminated managers doesn't need Board approval but CIO notification to Board with an explanation. [Consider ongoing "Manager Watch" reporting from IO]
9. Monitor the performance of internally-managed investment portfolios and make recommendations to the Board in cases of underperformance or other unsatisfactory performance or risk.	N/A	N/A	Yes	Ad Hoc	No	No	Decision-Making													[Integrate with watch list, in addition to the annual asset class reviews.]
10. Keep abreast of and review and report on current developments in financial instruments and other asset classes as to their suitability for investment by the Fund, as well as new investment techniques which may be compatible with the Board's investment policy and practices.	N/A	N/A	Yes	Ad Hoc	No		Decision-Making													Consultant and staff
11. Oversee the performance of the Investment Office and its resource complement and ensure that resources are adequate to effectively manage the fund with appropriate risk management and internal controls.	N/A	N/A	Yes	Ad Hoc			Decision-Making													Budget, staffing etc.



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12. Review issues of corporate performance, corporate governance, and shareholder rights as they affect the System's legal or beneficial ownership of voting securities and the value of its investments.	3/1/23	10/31/23	Yes	Ad Hoc	No	No	Decision-Making			X					X		X			Glass Lewis related with training targeted for August with policy clarification in October.
13. Monitor the System's implementation of proxy voting policies generally and advise the Board on particular proxy voting or portfolio company matters of significance.	TBD	TBD	Yes	Ad Hoc	No	No	Decision-Making													Annual proxy voting review
14. Monitor the System's implementation of its securities litigation policy generally and advise the Board on particular security litigation matters of significance.	N/A	N/A	Yes	Ad Hoc	No	No	Decision-Making													Consider in coordination with OCC.
E. Obtain independent verification.																				
1. Periodically obtain appropriate investment performance and cost effectiveness reviews with an independent consultant to compare PSERS performance and investment management costs with peers and to present the results to the Board.	TBD	TBD	Yes	Annually	No	No	Best Practice											X		Reference D-6 above.
2. Periodically obtain appropriate independent verification of the performance and exception reports issued by consultants, advisors, and/or management and present the results to the Board.	TBD	TBD	Yes				Best Practice													Coordinate with Audit Committee regarding this topic for independence and controls.
3. Plan stress test	TBD	TBD	Yes	Annually	No	No	Required													Stress test legislated and in IPS . Conducted in coordination with SAA.
4. Liquidity Analysis	TBD	TBD	Yes	Annually	No	No	Required													Carified in IPS.
Training																				
1. Educational Items	TBD	TBD	Yes	Ad Hoc	No	No	Best Practice													Consider establishment of education objectives and plan.
2. Fiduciary Training			Yes	Annually	No	No	Best Practice	X												Completed
3. Asset Class reviews	TBD	TBD	Yes	As Needed, specify date	No	No	Best Practice						X		X		X		X	Annual review and update from Investment Asset Classes/education.
4. Investment Workshop(s)	TBD	TBD	Yes	Ad Hoc	No	No	Best Practice													Educational