



## **PSERB Resolution 2026-04**

### **Re: Finance and Actuarial Committee 2026 Work Plan January 9, 2026**

**RESOLVED**, that the Public School Employees' Retirement Board accepts the recommendation of the Finance and Actuarial Committee and approves the attached Finance and Actuarial Committee Work Plan for 2026 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  
F&A Work Plan Items  
2026**

			Start date	End date	Date Flexibility (can be earlier, but not later)	Frequency	Committee Action Item	Board Action Item	January 9	February	March 19-20	April	May	June 17-18	July	August 12, 13, 14	September	October 22-23	November	December 17-18	Special Comments
Status for 2026	Training	Board or Committee Training	Finance and Actuarial Committee						x		x			x		x		x		x	
			The Board Chair is to appoint Committee members.	1/1/26	TBD 1/2028		Biennially		x												
			The Committee Chair is to set the dates and times of the committee meetings.	1/9/26	TBD 1/2027	No	Annually	No	x												Meet at least 4 times a year.
			Elect Chair	1/9/26	TBD 1/2028	No	Biennially	Yes	x												
			Elect Vice-Chair	1/9/26	TBD 1/2028	No	Biennially	Yes	x												
			Conduct a self-evaluation of the Committee's performance as part of the Board's self-evaluation process.		TBD	Yes	Annually	No													Contingent on the development of the Board's self-evaluation process.
			Review the Committee Charter at least every three years.	last reviewed 3/2025	TBD 3/2028	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.
			<b>A. Activities conducted on behalf of the Board:</b>																		
			1. Conduct the search for the independent external actuary, with the assistance of staff, and make recommendations to the Board. The Committee should ensure that an RFP is issued for the independent external actuary contract at least every five (5) years unless the Board directs otherwise.																		The search and selection is the responsibility of the Committee. The external actuary chosen by the Committee is approved by the Board.
			1.a. Actuarial Services RFP		3/19/26	No	Every 5 years	Yes	Yes		x										Current contract expires 6/30/26 for fixed services and 9/30/26 for hourly services.
			2. At least annually, confirm with the CFO and the independent external actuary that there has been no undue influence on their activities or reporting to the Committee or the Board.																		
			2.a. Meet with CFO		12/17/26	Yes	Annually	No	No											x	Executive session
			2.b. Meet with External Actuary		12/17/26	Yes	Annually	No	No											x	Executive session
			3. Evaluate the performance of the independent external actuary annually and provide feedback regarding performance and future expectations.		12/17/26	Yes	Annually	No	No											x	
			<b>B. Recommend direction and policy to the full Board:</b>																		
			1. Annually identify anticipated financial, investment valuation, actuarial, contribution and related collections, banking including benefit and administrative expense disbursements and shared risk contribution policy priorities and establish a calendar of anticipated policy decisions and discuss with the Board.																		
			1.a. Overpayment Policy		3/19/26	Yes	Annually	Yes	Yes		x										
			1.b. Withdrawal Liability - Discussion Items	3/19/26	12/17/26	Yes	Annually	Yes	Yes		x			x		x		x		x	Agenda to be set based on individual W/L topics as needed (i.e. partial withdrawals, etc.)
			2. Review and make recommendations to the Board on all policies and any amendments governing financial, investment valuation, actuarial, contribution and related collections, banking including benefit and administrative expense disbursements, and shared risk contribution issues.		TBD	Yes	Annually	Yes	Yes												
			3. Review and make recommendations to the Board on significant financial principles, asset liability management and funding risk methodologies, and actuarial methods.		TBD	Yes	Ad Hoc	Yes	Yes		x					x				x	Done in conjunction with actuarial valuation, stress test report, and five year experience study.



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Status for 2026	Training	Board or Committee Training	Finance and Actuarial Committee							x		x			x		x		x		x	
			4. Review and make recommendations to the Board on vital signs and metrics relative to financial management of the System and identify tolerances for acceptable vs unacceptable variability in performance.		TBD	Yes	As Needed, specify date	Yes	Yes													Initial Vital Signs adopted in October 2024. Common Committee responsibility.
			C. Recommend approval of key decisions:																			
			1. Review and approve the annual fiscal year budget request prepared by the Office of Financial Management for the pension administrative, defined contribution administrative, directed commissions, healthcare-PSERS administrative and investment-related expenses budgets for the next fiscal year prior to their submission to the Governor's Budget Office.		10/22/26	No	Annually	Yes	Yes										x			Timeline set by Governor's Budget Office.
			2. Review and recommend adoption of the actuarial factors, assumptions and methodologies included in the annual actuarial valuation to calculate the employer contribution rate.		12/17/26	No	Annually	Yes	Yes												x	
			3. Review and recommend certification, each December, of the total employer contribution rate for use by employers in the next fiscal year as recommended by PSERS' external actuary.		12/17/26	No	Annually	Yes	Yes												x	
			4. Every three (3) years, review and recommend certification of the member shared risk contribution rate for the next three fiscal years as recommended by PSERS' external actuary for class T-E, T-F, T-G and T-H members.		12/17/26	No	Every 3 years	Yes	Yes												x	
			4.a. Shared Risk Monitoring Procedures		12/17/26	Yes	Ad Hoc	No	No												x	Committee consensus on procedural framework for monitoring of shared risk performance calculations.
			5. Every five (5) years, review and recommend adoption of the actuarial factors, demographic and economic assumptions, and methodologies recommended by PSERS' external actuary and Agency staff.		8/13/26	Yes	Every 5 years	Yes	Yes							x						Next five-year review covers 2020 to 2025.
			6. Every five (5) years, review and recommend approval of new actuarial administrative option factors, as needed, and the date to implement the factors in PSERS' benefits administration system as recommended by Agency staff and PSERS' external actuary.		8/13/26	Yes	Every 5 years	Yes	Yes							x						Next five-year review covers 2020 to 2025.
			D. Oversee Board-approved direction (see committee charter for scope)																			
			1. Oversee the financial soundness of the overall PSERS System, including annual review of unfunded liability, overall pension soundness and sustainability, and the healthcare programs, defined contribution plan and any other programs offered.		TBD	Yes	Annually	Yes	Yes													Accomplished through actuarial review and the financial statements. See training below.
			2. Review and evaluate periodic updates on the status of the current year budget with Office of Financial Management staff.		6/17/26	Yes	Quarterly	No	No			x			x							Quarterly Budget Updates will be provided for December and March. End of Fiscal Year covered with approval of budget.
			3. Oversee financial reporting and controls over financial reporting and processes, including the preparation of the Annual Financial Statements.		10/22/26	Yes	Quarterly	Yes	Yes			x			x				x		x	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.
			4. 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. Ratify all payments reflected in the annual fiscal year financial statements.		10/22/26	No	Annually	Yes	Yes										x			Ratification of payments accomplished through financial statements.

