

**Policy Name:** Committee Work Plan Procedures  
**Policy Number:** 2021 POL-BD-01  
**Effective Date:** December 8, 2021  
**Reviewed Date:** N/A  
**Applies To:** SERS Board  
**Contact Person:** Deputy Executive Director for Administration

### Purpose

The State Employees' Retirement Board (the "Board") has established the following standing committees, which may be changed from time to time by Board resolution: Audit, Risk and Compliance Committee; Investment Committee; Board Governance and Personnel Committee; Finance and Member and Participant Services Committee; and Securities Litigation Committee (each, a "Standing Committee," and collectively, the "Standing Committees"). This policy describes the procedure which the Board has established to guide the development and Board approval of the Standing Committees' annual work plans.

### Work Plan Objectives

The Board has delegated to the Standing Committees duties and responsibilities described in charters established for each Standing Committee. To ensure an effective discharge of those duties and responsibilities, the Board believes that Board-approved annual committee work plans are necessary to the success of the Standing Committees in fulfilling their obligations in furtherance of Board priorities. The objectives of this policy are:

- A. To ensure the development of annual work plans which factor in SERS Strategic Business Plan priorities and other Board priorities and goals, along with (1) short-term or annual obligations, (2) biennial obligations, and (3) periodic or long-term obligations of the Board and the Standing Committees; and
- B. To assist staff and elected Chairs of each Standing Committee in the development of meeting agendas for regular committee meetings.

### Preparing and Approval of Work Plans

Annually, with input from the Executive Director and the Standing Committees' staff liaisons, the elected Chairs of each Standing Committee are to ensure the establishment of a committee work plan to guide the development of agendas, factoring in SERS Strategic Business Plan priorities and goals, which are within the purview of the committee. The process for the development of and approval by the Board of the work plans is as follows:

1. Annually, staff liaisons for each Standing Committee, with input from the Executive Director, shall prepare draft work plans for their respective committees. All committee work plans shall include the following:

- a. In January of even numbered years, the appointment of members to the Standing Committees by the Board Chairperson;
  - b. In the first committee meetings of the year in even numbered years, the election of committee Chairs and appointment of Assistant Chairs;
  - c. In odd numbered years, the review of committee charters, including a review of Board delegations of authority, in collaboration with the Executive Director and Chief Counsel's Office;
  - d. In odd numbered years, any required reviews of Board bylaws, policies, and procedures described in the Standing Committees' charters or otherwise overseen by the committees, in collaboration with the Executive Director and Chief Counsel's Office;
  - e. In the first meeting of the year for each Standing Committee, identification of key performance and risk metrics on matters within the purview of each Standing Committee to be reported out to the Board during the year, in addition to the establishment of tolerances for acceptable variability, as applicable, upon which each Standing Committee is to do a deeper analysis, along with any alternative strategies for Board consideration;
  - f. Any SERS Strategic Business Plan and Board policy priorities and goals, which require committee and/or Board review and/or action;
  - g. In the first meeting of the year for each Standing Committee, the establishment of any expectations and criteria, for Board approval, upon which outside advisors and external consultants that are overseen by the Standing Committees are to be evaluated on an annual basis;
  - h. An annual performance review of outside advisors and external consultants overseen by the Standing Committees, to be performed at the end of the calendar year, based on established Board expectations, with a report to the Board on the results of the review; and
  - i. Any other (1) short-term or annual obligations, (2) biennial obligations, and (3) periodic or long-term obligations of the Board and the Standing Committees.
2. In the development of the work plans, staff liaisons of the Finance and Member and Participant Services Committee shall consult with the committee Chair and Board Chairperson to determine topics for actuary presentations to the committee and those which should be presented to both the committee and the full Board.
  3. In the development of the work plans, staff liaisons of the Investment Committee shall consult with the committee Chair and Board Chairperson to determine topics for
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investment consultant presentations to the committee and those which should be presented to both the committee and the full Board.

4. In the development of the work plans, each Standing Committee's staff liaison shall consult with the Executive Director.

Time Frames and Approval Process

1. The draft work plans shall be circulated to the Standing Committees for review in advance of the first committee meetings of the year. At the first meetings, the Standing Committees shall recommend to the Board to take action to approve the work plans.
2. Any revisions to committee work plans shall be presented to the Board for approval.

**Document Properties**

- a. **Document Owner:** Office of Administration
- b. **Document Author:** Deputy Executive Director for Administration
- c. **Summary of Changes:** N/A

<b>Date</b>	<b>Version</b>	<b>Author</b>	<b>Summary</b>
November, 10, 2021	2021 POL-BD-01	Deputy Executive Director for Administration	The procedures established by the Board for the Standing Committees of the Board to develop annual work plans for Board approval.