TEACHERS' RETIREMENT BOARD
2026-2027 Meeting Work Plan

	July *(Regular Meeting / Offsite)*	September	November	February	March	May
CEO Report	Routine Significant Updates (I) Annual Business Plan (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)
System Oversight	Contracts Requiring Board Approval (C/A) CalSTRS FY 2026-2027 Board and Committee Workplans (A) Committee Assignments 2026-27 (C/A) Setting of CEO and CIO Performance Targets FY 2026-27 (A) Evaluation of CEO and CIO Base Salary Adjustment (A)	Contracts Requiring Board Approval (C/A) Cybersecurity (I) Proposed 2027-28 Operating Budget – First Reading (A) Annual CEO and CIO Evaluations (A)	Contracts Requiring Board Approval (C/A) Proposed Operating Budget 2027-28 – Second Reading (A) Review of CalSTRS Basic Financial Statements (I) Succession Readiness Review of CEO and CIO Position Descriptions (C/A) Review CEO Delegation (C/A) Disclosure of Incentives for Statutory Positions for the 2025-26 Plan Year (C/I)	Contracts Requiring Board Approval (C/A) Cybersecurity (I)	Contracts Requiring Board Approval (C/A) Review CEO and CIO Performance Targets FY 2026-27 (I)
Strategic Plan	Innovation Update Developing AI Governance Principles (I)			Innovation Program Update (I)	Sustainable Workforce Update (C/I)	Review/refresh Board priorities for FY 2027-28 (C/I) Annual Review of Board Charter (C/I) Board Work Plan FY 2027-28 (I)

(A) = Action **(I)** = Information **(C)** = Consent

July 2026

	July *(Regular Meeting / Offsite)*	September	November	February	March	May
Benefits & Services			Review of CalSTRS Funding Levels and Risks (I)	Voice of the Customer (C/I) Review of Benefits and Services Policy – First Reading (I)	Review of Benefits and Services Policy – Second Reading (I/A)	Adoption of 6/30/2026 Valuation of the Defined Benefit Program and Setting of Contribution Rates, Defined Benefit Supplement Program and Consideration for the Adoption of an Additional Earnings Credit, Cash Balance Benefit Program and Consideration for the Adoption of an Additional Earnings Credit (A) Adopt Contribution and Interest Rates for FY 2027-28 (A) Review Lump Sum Death Benefit (A) 6/30/2026 Valuation of the Medicare Premium Payment (I) BenefitConnect Insights (I)
Board Governance	Board Self-Evaluation (I) 2026-27 Board and Committee Work Plans (A)	Notice of Board Elections (A)				Elections of Board Chair and Vice Chair (A)
Legislation/ Regulation/ Policies		State and Federal Legislation (C/I) Updates to the Administrative Remedy Regulations (A)	State and Federal Legislative Review (C/I) Consideration of Board-Sponsored Legislation and Regulations (A)	State and Federal Legislation (C/I) Hearing – Updates to the Administrative	State and Federal Legislation (C/I) Adoption of Updates to the Administrative Remedy	State and Federal Legislation (C/I)

(A) = Action **(I)** = Information **(C)** = Consent

	July *(Regular Meeting / Offsite)*	September	November	February	March	May
				Remedy Regulations (I)	Regulations (A)	
Education		Fiduciary Training (I) (Online - Virtual)				

APPEALS COMMITTEE
Fiscal Year 2026-27 Meeting Work Plan

Pursuant to the Appeals Committee Charter and the Board Governance Manual, the committee meets on an as-needed basis. The committee has identified the following responsibilities it will complete during the 2026-27 fiscal year:

1. Consideration of proposed decisions (A): At the discretion of CalSTRS, a contested case may be originally heard by CalSTRS itself or by an administrative law judge on the staff of the Office of Administrative Hearings (OAH). If the latter, proposed decisions are received by CalSTRS from OAH within 30 days after case submission. The hearing calendar and issuance of proposed decisions may vary throughout the year. Proposed decisions are presented to the Appeals Committee for consideration, and the committee must act within 100 days of receipt of the proposed decision by CalSTRS. The committee shall meet on an as-needed basis to hear, deliberate upon, and expeditiously decide appeals of CalSTRS determinations.

2. Hearings before the committee (A): If the Appeals Committee rejects or seeks to modify a proposed decision and decides to hear the matter itself, the committee shall follow the procedures identified in the Board Governance Manual.

3. Designation of precedential decisions (A): The Appeals Committee shall meet as needed to hear, deliberate upon, and expeditiously decide to designate all or part of an administratively adjudicated decision as a precedential decision pursuant to the Board Governance Manual and Government Code section 11425.60.

4. Education and policy review:
    a. Consideration of Proposed Decisions and Post-Decision Procedures (I)
    b. Correction of Errors or Omissions (Ed. Code §22308) (I)
    c. Committee Work Plan Input for FY 2027-28 (I)
    d. Review and Adoption of Committee Work Plan for FY 2027-28 (A)
    e. Annual Review of Committee Charter (I/A)
    f. Annual Summary of Appeal Activity for FY 2026-27 (I)
    g. Annual Summary of Designation of Precedential Decisions for FY 2026-27 (I)

(A) = Action **(I)** = Information

July 2026

AUDITS AND RISK MANAGEMENT COMMITTEE
2026-27 Meeting Work Plan

	September 2026	November 2026	May 2027
Governance	ARM Committee Charter, if updates are needed **(A)** Audit Services Charter, if updates are needed **(A)** Quality Assurance and Improvement Program **(I)** ARM Policy, if updates are needed **(CA)** Education Item - TBD **(I)**	External Financial Statement Auditor Request for Proposal **(I)**	ARM Committee Work Plan **(I)** Independent Financial Statement Auditor Solicitation **(A)** Enterprise Risk Management Framework Update – First Reading **(I)** Enterprise Risk Management Program Charter – First Reading **(CI)** Enterprise Compliance Services Program Charter – First Reading **(CI)**
Internal Audit Oversight & Reports	FY 2025-26 Audit Plan Results **(I)**	Audit Services Update **(I)**	Audit Services Update **(CI)** FY 2027-28 Audit Services Proposed Audit Plan **(A)**
External Financial Statement Audit		Independent Auditor's Report on the FY 2025-26 Basic Financial Statements **(A)** Report to Those Charged with Governance **(A)**	2026 Management Letter; Progress Report, if applicable **(I)** Financial Statement Client Services Plan FY 2026-27 **(I)**

(A) = Action **(I)** = Information **(C)** = Consent

	September 2026	November 2026	May 2027
Oversight & Reports		Report on Internal Control over Financial Reporting and Compliance **(A)** 2026 Management Letter, if applicable **(I)**	
Risk & Compliance Reporting & Oversight	Compliance and Ethics Hotline Report **(I)** Enterprise Risk Reporting Refresh (**I**) Enterprise Risk Management Report **(I)**	FY 2026-27 Enterprise Risk Management & Compliance Services Maturity Plan Progress Report **(I)**	FY 2026-27 Enterprise Risk Management & Compliance Services Maturity Plan Closeout Report **(I)** FY 2027-28 Enterprise Risk Management & Compliance Services Workplan **(I)** Enterprise Risk Management Report **(I)**

July 2026

(A) = Action **(I)** = Information **(C)** = Consent

BOARD GOVERNANCE COMMITTEE
2026-27 Meeting Work Plan

	September	February	May
General Counsel's Report[1]	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)
Strategic Plan	BGM Modernization Initiative Update/Progress (I/A)	BGM Modernization Initiative Update/Progress (I/A)	BGM Modernization Initiative Update/Progress (I/A) Committee Work Plan FY 2027-28 (I)
Board Governance Manual[2]	Potential Policy Revisions and/or Creation (C/I/A) Proposed Revision to the Delegation of Authority to the CEO for Contracts (I) Routine Policy Review: Succession Planning Policy – Second Reading (I/A) Revision to Board Operative Principles - Second Reading	Potential Policy Revisions and/or Creation (C/I/A) Proposed Revision to the Delegation of Authority to the CEO for Contracts (I)	Potential Policy Revisions and/or Creation (C/I/A) Proposed Revision to the Delegation of Authority to the CEO for Contracts (C/A) Annual Review of Committee Charter (C/I)
Education			Governance Education w/ External Speaker (I)

[1] On relevant topics as needed (e.g., topics referred by the board or its committees including board self-evaluation items; planned policy review schedule; consultant evaluation process and schedule; legislation relating to board governance; committee roles and delegation to CEO; and emerging or significant risks related to board governance committee).

[2] Oversee routine review of the BGM with recommendation to Sections 2, 4, & 6.

COMPENSATION COMMITTEE
2026-27 Meeting Work Plan

	July	Sept.	Nov.	Feb.	March	May
Governance						Committee Work Plan Input (I) Charter Review(I) Administrative Procedure Changes Pursuant to CEO Delegation (C)
Policy Review/ Update				Compensation Policy & Administrative Procedure Recommendations (A)		
Oversight/ Monitoring			Disclosure of Incentives for the 2025-26 Plan Year (I)			
Education			Compensation Education Session- Policy Feedback (I)			

(A) = Action (I) = Information (C) = Consent

August 2026

INVESTMENT COMMITTEE
2026-27 Meeting Work Plan

	July (Offsite)	September	November	February	March	May
CIO Report	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)	Routine Significant Updates (I)
Strategic Plan & Major Projects	Shared Vision					
	Portfolio Resiliency					
	TRB Inv. Comm. Work Plan (A)	Workplan Project Placeholder (I)	Workplan Project Placeholder (I) Engagement Strategy (I)	Workplan Project Placeholder (I)	Workplan Project Placeholder (I)	Real Estate Consultant RFP (C/A) Annual Review of Committee Charter (C/I) Committee Work Plan FY 2026-27 (I) Engagement Strategy (I) Workplan Project Placeholder (I)
Investment Policies		Potential Investment Policy Revisions and/or Creation (C/I/A)	Potential Investment Policy Revisions and/or Creation (C/I/A)	Potential Investment Policy Revisions and/or Creation (C/I/A)	Potential Investment Policy Revisions and/or Creation (C/I/A)	Potential Investment Policy Revisions and/or Creation (C/I/A)
Performance Reports		FY Inv. Performance:	GIPS Performance Report (C/I)		Calendar Year Inv. Perf.:	

(A) = Action **(I)** = Information **(C)** = Consent

	July (Offsite)	September	November	February	March	May
		Total Fund (I) Real Estate (I) Private Equity (I)			Total Fund (I) Real Estate (I) Private Equity (I)	
Investment Oversight / Monitoring Annual Reports		RMS & SISS Semi-Annual Monitoring Report (I) AB2833 Report (C/I) Review of Staff Delegation (C/I)	Semi-Annual Investment Compliance Report (I) Annual Investment Cost & Savings Report (I)	SISS - Stewardship Priorities Update (I)	RMS & SISS Semi - Annual Monitoring Report (I)	Semi-Annual Investment Compliance Report (I) Diversity in the Management of Investments (DIMI) Annual Update (C/I) Net Zero Strategy Annual Update (C/I)
Annual Reports Posted to the CalSTRS.com website ****Investment Committee can request an agenda item***					Diversity in the Management of Investments Annual Report (I)	Ancillary Investments Programs Annual Report (I)
Education	Geopolitical Risk Education Item AI Governance Principles					