

TEACHERS' RETIREMENT BOARD
2024-2025 Meeting Work Plan

	July (Regular Meeting / Offsite)	September	November	January	March	May
System Oversight	Contracts Requiring Board Approval (A) Review of Board Officer and Committee Chairs FY 2024-25 (I) Annual Business Plan (I) Setting of CEO and CIO Performance Targets FY 2024-25 (A) Evaluation of CEO Base Salary Adjustment (A)	Contracts Requiring Board Approval (A) Cybersecurity (I) Proposed 2025-26 Operating Budget Concepts (I)	Contracts Requiring Board Approval (A) Adoption of Proposed Operating Budget 2025-26 (A) Review of CalSTRS Basic Financial Statements (I) Review CEO Delegation (A) Disclosure of Incentives for Statutory Positions for the 2023-24 Plan Year (I)	Contracts Requiring Board Approval (A)	Contracts Requiring Board Approval (A) Cybersecurity (I)	Contracts Requiring Board Approval (A) Review CEO and CIO Performance Targets FY 2025-26 (I)
Strategic Plan	The Future of Boards: Meeting Governance Challenges (I) Nexus of AI and Innovation (I) CalSTRS Strategic Plan 2025-28 (I)	Possible Board Education on Strategic Plan Related Topic (I)	Innovation Program Update (I) DEI Update (I)	CalSTRS Strategic Plan 2025-28 – First Reading (I)	Economic Impact Study (I) CalSTRS Strategic Plan 2025-28 - Costing Discussion and Second Reading (A) Enterprise Sustainability Activities and Annual Report (I)	Review/refresh Board priorities for FY 25/26 (I)

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Actuarial			Review of CalSTRS Funding Levels and Risks (I)			Adoption of 6/30/2024 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, and Medicare Premium Payment (A) Adopt Contribution and Interest Rates for FY 2025-26 (A) Review Lump Sum Death Benefit (A)
Technology		Pension Solution Project (I)	Pension Solution Project (I)	Pension Solution Project (I)	Pension Solution Project (I)	Pension Solution Project (I)
Board Governance	Board Self-Evaluation (I) 2024-2025 Board and Committee Work Plans (A)	Annual CEO and CIO Evaluations (A)				Elections of Board Chair and Vice Chair (A) Review CEO and CIO Performance Targets (I)
Legislation/Regulation/Policies		State and Federal Legislation (I) Updates to Penalties and Interest Regulations (A) Initiate Rulemaking Process for AB 1667 Regulations (A)	Federal Legislative Review (I) Consideration of Board-Sponsored Legislation and Regulations (A)	State and Federal Legislation (I)	State and Federal Legislation (I)	State and Federal Legislation (I)
Education		Fiduciary Training (I) (Online - Virtual)				

(A)= Action

(I) = Information

APPEALS COMMITTEE
2024-25 Meeting Work Plan

Pursuant to the Appeals Committee Charter, the committee meets on an as-needed basis. The committee has identified the following responsibilities it will complete during the 2024-25 fiscal year:

1. Consideration of proposed decisions (A): Proposed decisions are received by CalSTRS from the Office of Administrative Hearings (OAH). The hearing calendar and issuance of proposed decisions vary throughout the year. Proposed decisions are brought before the committee for consideration following their receipt from OAH, and the committee shall meet on an as-needed basis to hear, deliberate upon, and expeditiously decide appeals of system determinations.
2. 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.
3. Education and policy review:
 - a. Employer Audit Resolution Process (I)
 - b. Top 5 in 5 (I)
 - c. Committee Work Plan Input for FY 2025-26 (I)
 - d. Review and Adoption of Committee Work Plan for FY 2025-26 (A)
 - e. Annual Summary of Appeal Activity for FY 2024-25 (I)
 - f. Annual Summary of Designation of Precedential Decisions for FY 2024-25 (I)
 - g. Annual Review of Committee Charter (A)

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AUDITS AND RISK MANAGEMENT COMMITTEE
2024-25 Meeting Work Plan

	September 2024	November 2024	May 2025
<i>Governance</i>	Audit Services Charter – First Reading (A)	Committee Education – Global Internal Audit Standards (I)	Quality Assurance and Improvement Program (I)
<i>Internal Audit Oversight & Reports</i>	2024 Six-Month Audit Plan Results and FY 2024-25 Audit Plan Update (I)	FY 2024-25 Audit Services Audit Activities, Performance and Resource Plan Progress (I)	FY 2024-25 Audit Services Audit Plan; Progress Report (CI) FY 2025-26 Audit Services Audit Plan (A)
<i>External Financial Statement Audit Oversight & Reports</i>		Independent Auditor’s Report on the FY 2023-24 Basic Financial Statements (A) Report to Those Charged with Governance (A) Report on Internal Control over Financial Reporting and Compliance (A) 2024 Management Letter, if applicable (I)	2024 Management Letter; Progress Report (I) Financial Statement Client Services Plan FY 2024-25 (I)
<i>Risk & Compliance Reporting & Oversight</i>	Enterprise Risk Management Report (I) Compliance and Ethics Hotline Report (I)	Enterprise Risk Management & Compliance Services Maturity Plan Progress Report (18-Month Work Plan) (I)	Enterprise Risk Management & Compliance Services Maturity Plan Closeout Report (18-Month Workplan) (I) FY 2025-26 Enterprise Risk Management & Compliance Services Maturity Plan (I) Enterprise Risk Management Report (I)

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**BENEFITS AND SERVICES COMMITTEE
2024-25 Meeting Work Plan**

	September	January	May
<i>Research</i>	Annual Member Insights (I)		
<i>Committee Education</i>	FY 23-24 Benefits and Services Initiative Success and Evolution (I) Defined Contribution Program Growth and Expansion Strategy (I)	Customer Experience: Maturity Assessment and Program Design (I) Creditable Compensation Law Simplification – AB1997 Changes and Benefits (I)	Employer Services: New Approaches to Quality (I)
<i>Governance</i>			Input on 2025-26 Committee Work Plan (I) Review of Committee Charter (C) Key Performance Indicators (C)

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BOARD GOVERNANCE COMMITTEE
2024-25 Meeting Work Plan

- (A) Action
(I) Information

	September	January	May
<i>Board Governance Manual Revisions (w/ sections 2, 4, 6)</i>	Potential Policy Revisions and/or Creation (I/A) Review of CEO Delegation of Authority (A)	Potential Policy Revisions and/or Creation (I/A)	Potential Policy Revisions and/or Creation (I/A) Review of Board Governance Committee Charter (I)
<i>Board Education</i>	Board Education Update (I)	Board Education w/ Speaker (I)	
<i>General Counsel's Report</i>	Routine Significant Updates ¹ (I)	Routine Significant Updates (I)	Routine Significant Updates (I)
<i>Strategic Plan</i>			FY 24/25 Committee Workplan (I)

¹ On relevant topics as needed, including among others, topics referred by the board or its committees including board self-evaluation items, planned policy review schedule, consultant evaluations, emerging or significant risks related to board governance committee.

COMPENSATION COMMITTEE

2024-25 Meeting Work Plan

	July	Sept.	January	March	May
<i>Governance</i>		Compensation Consulting Services Solicitation (A)		Interviews and Selection of Primary Compensation Strategist (A)	Committee Work Plan Input (I) Administrative Procedure Changes Pursuant to CEO Delegation (C)
<i>Education</i>			Compensation Education Session		

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July 2024

**INVESTMENT COMMITTEE
2024-25 Meeting Work Plan**

	July (Offsite)	September	November	January	March	May
Major Projects	Creating a Shared Future Vision of Investments					
	Private Market Investment Principles					
	TRB Inv. Comm. Work Plan		Workplan Project Placeholder (I)	Workplan Project Placeholder (I)		Charter Review (C/A) FY 2024-25 Work Plan Objectives (A)
Investment Policies	Asset Class Business Plans (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)
Performance Reports and Investment Insight Presentations	Insight Speaker (I – TBD*) Geopolitical Risks Discussion (I)	FY Inv. Performance: Total Fund (I) Real Estate (I) Private Equity (I)	GIPS Performance Report (C/I)	PE Pacing Report (I)	Calendar Year Inv. Perf.: 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)	DIS Semi-Annual Report (I) Annual Investment Cost & Savings Report (I)		RMS & SISS Semi-Annual Monitoring Report (I)	DIS Semi-Annual Report (I) Diversity in Management of Investments

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						DEI – Annual Report (I) Annual Update (I) Net Zero Annual Strategy Update (I)
<i>Annual Reports Posted to the CalSTRS.com website</i> <i>*Investment Committee can request an agenda item</i>					Diversity in the Management of Investments Annual Report (I)	Ancillary Investments Programs Annual Report (I)

TRB Items: September: Salary Survey (I); March: Salary Survey (A)