

OPTION B		July (Offsite ¹)	September	October Offsite	November	January	March	May
Regular Board	System Oversight	Contracts Requiring Board Approval (A) – consent Review of the CEO Delegation (A) – consent Review of Board Officer and Committee Delegation (A) – consent Annual Business Plan (I) – consent	Contracts Requiring Board Approval (A) - consent Cybersecurity (I) Proposed 202X-2Y Operating Budget Concepts (I) Enterprise Risk Management Report (I) Annual Planning and Evaluation (I) ²		Contracts Requiring Board Approval (A) - consent Adoption of Proposed Operating Budget 2023-24 (A) Review of CalSTRS Basic Financial Statements (I)	Contracts Requiring Board Approval (A) – consent	Contracts Requiring Board Approval (A) - consent Cybersecurity (I) Enterprise Risk Management Report (I)	Contracts Requiring Board Approval (A) – consent Review of the CEO Delegation (A) - consent Review of Board Officer and Committee Delegation (A) - consent Annual Business Plan (I) – consent
	Strategic Plan		G3. OA.³ Update on Integrating Sustainability Principles Across the Enterprise (I)			G3. OA.⁴ Update on Integrating Sustainability Principles Across the Enterprise (I) G3. OD. Strengthen preparedness capabilities to address change and disruptions.	Review/refresh Board priorities for FY 2X/2Y (I) G1. OD. Grow strategic relationships with policymakers, stakeholders, and partner organizations.	G2. OB. Grow capabilities and culture to support a strategic and innovation mindset.
	Actuarial				Review of CalSTRS Funding Levels and Risks (I)			Adoption of 6/30/2022 Valuation for Defined Benefit, Defined Benefit Supplement, Cash Balance Benefit, and Medicare Premium Payment (A) Adoption of Contribution Rates and Interest Rates for FY 2023-24 (A) Review of Lump Sum Death Benefit (A)
	Technology	G2. OA Pension Solution Project (I)	Pension Solution Project (I)		Pension Solution Project (I)	Pension Solution Project (I)	Pension Solution Project (I)	Pension Solution Project (I)
	Board Governance	202X-2Y Board and Committee Workplans (I) CEO/CIO Compensation for 202X-2Y Performance Year (A) Board Self-Evaluation (I) Annual Consultant Evaluation (I)	Investment Performance Impact on Incentive Pay for the 202X-2Y Plan Year (I) Annual CEO/CIO Evaluation (A)	Board Self-Evaluation (I) Annual CEO/CIO Evaluation (A) Annual Consultant Evaluation (I)	Disclosure of Incentives for Statutory Positions for the 202X-2Y Plan Year (I)	202X-2Y CEO/CIO Mid-Year Performance Assessment Check-in with Chair and Vice Chair (I)	FY 202X-2Y Meeting Work Plan (I)	Elections of Board Chair and Vice Chair (A) Setting of CEO/CIO Performance Targets (A) 202X-2Y Board and Committee Workplans (A) CEO/CIO Compensation for 202X-2Y Performance Year (A)

¹ Second offsite to occur every three years in connection with the adoption of the *Strategic Plan*

² Red font depicts where an item was shifted or redistributed.

	Legislation/ Regulation/ Policies	State and Federal Legislation (I) - consent unless action required	State and Federal Legislation (I) - consent unless action required		Federal Legislative Review (I) - consent unless action required Consideration of Board- Sponsored Legislation and Regulations (A)	State and Federal Legislation (I) - consent unless action required	State and Federal Legislation (I) - consent unless action required	State and Federal Legislation (I) - consent unless action required
	Education		Fiduciary Training (I) – (off-cycle, self-paced)					
Audits and Risk Management Committee	Governance						FY 202X-2Y Meeting Work Plan (I)	
	Strategic Plan						<i>GI. OE.</i> Committee Education	
	Internal Audit / Risk Oversight & Reports	202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Mid- Year Progress Report (I)	202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Mid- Year Progress Report (I)		202X Internal Audit Plan (A) 202X Internal Audit Plan, Progress Report (C)		202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Final Progress Report (I)	
	External Financial Statement Audit Oversight & Reports				Independent Auditor’s Report on the FY 202X-2X Basic Financial Statements (A) Report to Those Charged with Governance (A) Report on Internal Control over Financial Reporting and Compliance (A) 202X Management Letter (I)		Financial Statement Audit Plan FY 202X-2Y (I)	
	Compliance Reporting & Oversight	202X Compliance Plan; Mid- Year Progress Report (I)	202X Compliance Plan; Mid- Year Progress Report (I)		202X Compliance Plan (I)		202X Compliance Plan; Final Progress Report (I)	
	Financial Reporting Oversight				Annual Report of Benefit Payment Modifications for FY 202X-2Y (C)			
Benefits and Services Committee	Research		Annual Member Satisfaction Survey (I)					
	Committee Education		B&S Fiscal Year Accomplishments Overview (I) – consent Subrogation Claims Overview (I)			Focusing on the Customer Experience: Now and into the Future (I)		Contact Center Overview (I)
	Governance						FY XX/YY Committee Workplan (I)	Input on 202X-2Y Committee Work Plan (I) Review of Committee Charter (I)
Board Governance Committee	Board Effectiveness	Evaluation of Board and Committee Format (I) Evaluation of Board and Committee Meeting Materials (I)	Evaluation of Board and Committee Format (I) Evaluation of Board and Committee Meeting Materials (I)				FY XX/YY Committee Workplan (I) Review of Committee Charter (I)	

	Board Policy Manual Revisions					Potential Policy Revisions (A)			
						Potential Committee Charter Revisions or Creation for Board Committees (A)			
Investments Committee	Major Projects	<u>Goal of Net Zero Green House Gas’ by 2050 or Sooner</u>							
		<u>Collaborative Model 2.0 (GI. OC Execute the CalSTRS Collaborative Model 2.0 phrase of the continuum.)</u>							
							FY 2X/2Y Committee Workplan	Charter Review (C/A) FY 202X-2Y Work Plan (A)	
	Investment Policies	Asset Class Business Plans (A) Investment Policies (as needed) (A) Inflation Sensitive (I) Investment Policy & Management Plan (A)	Investment Policies (as needed) (A) Inflation Sensitive (I) Investment Policy & Management Plan (A)		Investment Policies (as needed) (A) SISS Engagement Plan (A) Investment Policy & Management Plan (A) GIPS Performance Report	Investment Policies (as needed) (A)	Investment Policies (as needed) (A)	Investment Policies (as needed) (A) Asset Class Business Plans (A)	
	Performance Reports and Investment Insight Presentations	Insight Speaker (I – TBD*) Emerging Market Discussion (I)	FY Inv. Performance Total Fund (A) Real Estate (A) Private Equity (A)	Insight Speaker (I – TBD*) Emerging Market Discussion (I)		PE Pacing Report (I)	Calendar Year Inv. Perf. Total Fund (A) Real Estate (A) Private Equity (A)		
	Investment Oversight / Monitoring Annual Reports	202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Mid-Year Progress Report (I)	202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Mid-Year Progress Report (I)		202X Internal Audit Plan (A) 202X Internal Audit Plan, Progress Report (C)		202X Management Letter; Progress Report (I) 202X Internal Audit Plan; Final Progress Report (I)		
	Investment Oversight / Monitoring Annual Reports (cont’d)	AB2833 Report (C/I) Review of Staff Delegation (C/I) 10-Year Financial Plan (I)	RMS & SISS Semi-Annual Monitoring Report (I) AB2833 Report (C/I) Review of Staff Delegation (C/I) 10-Year Financial Plan (I)		DIS Semi-Annual Report (I) Annual Investment Cost Report (I)		RMS & SISS Semi -Annual Monitoring Report (I)	DIS Semi-Annual Report (I) Diversity in Management of Investments Annual Update (I)	
	Annual Reports Posted to the CalSTRS.com website <i>*Investment Committee can request an agenda item</i>				FY 2X-2Y Proxy Voting (I)		Diversity in the Management of Investments Annual Report (I) Green Initiative Report (I)	Ancillary Investments Programs Annual Report (I)	