



Regular Meeting

Item Number 2 – Open Session

Subject: Proposed Fiscal Year 2021-22 Board/Committee Meeting Work Plan

Presenter(s): Chairperson

Item Type: Action

Date & Time: July 9, 2021 – 15 minutes

Attachment(s): Attachment 1 – Board and Committee Work Plans for FY 2021-22

PowerPoint(s): None

PURPOSE

The purpose of this item is to approve the board/committee work plans for fiscal year 2021-22.

DISCUSSION/SUMMARY

Staff worked with the Committee leadership in drafting these plans and look forward to hearing feedback from the board before finalization.

TEACHERS' RETIREMENT BOARD
2021-22 Meeting Work Plan

	July	September	October (Offsite)	November	January	February	March	April (Offsite)	May
<i>System Oversight</i>	Contracts Requiring Board Approval (A) Review of the CEO Delegation (A) Review of Board Officer and Committee Delegation (A) Annual Business Plan (I)	Contracts Requiring Board Approval (A) Cybersecurity (I) Proposed 2022-23 Operating Budget Concepts (I) Enterprise Risk Management Report (I) Employer Reporting to Final Benefit Project Update (I)	Annual Planning and Evaluation (I) Strategic Planning (I)	Contracts Requiring Board Approval (A) Adoption of Proposed Operating Budget 2022-23 (A) Review of CalSTRS Basic Financial Statements (I)	Contracts Requiring Board Approval (A) Annual Enterprise Sustainability Report (I) Strategic Planning (I)		Contracts Requiring Board Approval (A) Cybersecurity (I) Enterprise Risk Management Report (I) Annual GRI Report (I) Strategic Plan (A)		Contracts Requiring Board Approval (A) Setting of CEO/CIO Performance Targets/Compensation for 2022-23 Performance Year (A)
<i>Actuarial</i>				Review of CalSTRS Funding Levels and Risks (I)	Review of Board Valuation Policy for the Defined Benefit Program (I)				Adoption of 6/30/2021 Valuation for Defined Benefit, Defined Benefit Supplement, Cash Balance Benefit, and Medicare Premium Payment (A) Adoption of Contribution Rates and Interest Rates for FY 2022-23 (A) Review of Lump Sum Death Benefit (A) Actuarial Projection for the SBMA (A) Options on the Use of the SBMA (A)
<i>Technology</i>	Pension Solution Project (I)	Pension Solution Project (I) Pension Solution System Functionality (I)		Pension Solution Project (I)	Pension Solution Project (I)		Pension Solution Project (I)		

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Board Governance	2021-22 Committee Work Plan (A)	Investment Performance Impact on Incentive Pay for the 2020-21 Plan Year (I)	Board Self-Evaluation (I) Annual CEO/CIO Evaluation (A) Annual Consultant Evaluation (I)		2021-22 CEO/CIO Mid-Year Performance Assessment Check-in with Chair and Vice Chair (I)	Mid-year CEO/CIO Evaluation (A)			Elections of Board Chair and Vice Chair (A) Appointment of Committee Members and Committee Chair/Vice Chairs (A)
Legislation/Regulation/Policies	State and Federal Legislation (I)	State and Federal Legislation (I)		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)						Education Placeholder (I)	
Compensation		Administrative Procedure Changes Pursuant to CEO Delegation (I) Investment Performance Impact on Incentive Pay for the 2020-21 Plan Year (I) Adoption of language to the Compensation Policy & Administrative Procedures to align with the Collaborative Model (A) Report and Recommendations for Long-Term Incentive Plan (I)		Disclosure of Incentives for Statutory Positions for the 2020-21 Plan Year (I)					Committee Work Plan Input (I)

(A)= Action

(I) = Information

June 2021

APPEALS COMMITTEE Fiscal Year 2021-22 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 2021-22 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 Policy Manual and Government Code section 11425.60.
3. Education and policy review:
 - a. Continuing Series: Appeal Issues by Program Area (I)
 - b. Appeal and Audit Resolution Case Management in BenefitConnect (I)
 - c. Common Challenges Leading to Service Retirement Appeals (I)
 - d. Overview of Precedential Decisions and Designation Process (I)
 - e. Committee Work Plan Input for FY 2022-23 (I)
 - f. Review and Adoption of Committee Work Plan for FY 2022-23 (A)
 - g. Annual Summary of Appeal Activity for FY 2021-22 (I)
 - h. Annual Summary of Designation of Precedential Decisions for FY 2021-22 (I)
 - i. Annual Review of Committee Charter (A)

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AUDITS AND RISK MANAGEMENT COMMITTEE
2021-22 Meeting Work Plan

	July	November	March
<i>Governance</i>	Audit Services Quality Assurance Program (I)		FY 2022-23 Meeting Work Plan (I) Committee Education (TBD) (I)
<i>Internal Audit Oversight & Reports</i>	2020 Management Letter; Progress Report (I) 2021 Internal Audit Plan; Mid-Year Progress Report (I)	2022 Internal Audit Plan (A) 2021 Internal Audit Plan, Progress Report (C)	2021 Management Letter; Progress Report (I) 2021 Internal Audit Plan; Final Progress Report (I)
<i>External Financial Statement Audit Oversight & Reports</i>		Independent Auditor's Report on the FY 2020-21 Basic Financial Statements (A) Report to Those Charged with Governance (A) Report on Internal Control over Financial Reporting and Compliance (A) 2021 Management Letter (I)	Financial Statement Audit Plan FY 2021-22 (I)
<i>Compliance Reporting & Oversight</i>	2021 Compliance Plan; Mid-Year Progress Report (I)	2022 Compliance Plan (I)	2021 Compliance Plan; Final Progress Report (I)
<i>Financial Reporting Oversight</i>		Annual Report of Benefit Payment Modifications for FY 2020-21 (C)	

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**BENEFITS AND SERVICES COMMITTEE
 2021-22 Meeting Work Plan**

	Sept.	January	May
<i>Research</i>	Annual Member Satisfaction Survey (I) Service Performance Objectives (C)	Triennial Health Study (I)	Segmentation Study (I)
<i>Committee Education</i>	Death Benefit Update (I)	Member Education and Engagement Efforts (I)	Employer Engagement and Outreach (I)
<i>Governance</i>	Review of Committee Charter (I)		Input on 2022-23 Committee Work Plan (I)

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**BOARD GOVERNANCE COMMITTEE
 2021-22 Meeting Work Plan**

	November	January	May
<i>Board Education Forum</i>	Board Education Forum – Explore Governance Topics (I)	Board Education Forum – Explore Governance Topics (I)	Board Education Forum – Explore Governance Topics (I)
<i>Board Governance Manual</i>	Board and Committee Meeting Format - Remote Meeting Environment and Policy Discussion (I) Existing Agreements, Exemptions, Current Policies & Practices [Appendix III] - Review (I) Review/Revise CEO Delegations (A)	Board and Committee Meeting Format - Remote Meeting Environment and Policy Discussion (I) Existing Agreements, Exemptions, Current Policies & Practices [Appendix III] - Review (I)	Board and Committee Meeting Format - Remote Meeting Environment and Policy Discussion (A) Existing Agreements, Exemptions, Current Policies & Practices [Appendix III] - Revisions (A)

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**INVESTMENT COMMITTEE
 2021-2022 Meeting Work Plan**

	July	September	October (Offsite)	November	January	February	March	April (Offsite)	May
Major Projects	<u>Collaborative Model 2.0</u>								
	<u>Action steps to the Low Carbon Future</u>								
	TRB Inv. Comm. Work Plan		CIO Annual Review			CIO Mid- Year Review			Charter Review (C/A) FY 2022-23 Work Plan Objectives (A)
Investment Policies	Asset Class Business Plans (A) Investment Policies (as needed)(A) Investment Policy & Management Plan (A)			Investment Policies (as needed (A) SI&SS Engagement Plan (A) Investment Policy & Management Plan (A)	Investment Policies (as needed) (A)		Investment Policies (as needed) (A)		Investment Policies (as needed) (A)
Performance Reports and Investment Insight Presentations	Investment Insight Speaker (I – TBD*)	FY Inv. Performance Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)	Wholistic review of Investment Benchmark s - Meketa				Calendar Year Inv. Performance Total Fund (A) Real Estate (A) Private Equity (A) Inv. Mngr. Rating (A)	Insight Speaker (I– TBD*)	

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<i>Investment Oversight / Monitoring Annual Reports</i>	Review of Staff Delegation (I) 10-Year Financial Plan (I) RMS Implementation Update (I)			DIS Semi-Annual Report (I) RMS Implementation Update (I) Annual Investment Cost Report (I)	Diversity in Management of Investments Report (I) GIPS Performance Report		AB2833 Report (C/I) Green Initiative Report (I) RMS Implementation Update (I)		DIS Semi-Annual Report (I)
<i>Annual Reports Posted to the CalSTRS.com website</i> <i>*Investment Committee can request an agenda item</i>				FY 20-21 Proxy Voting (I)	SB294 Report – Diversity in Management of Investments (I)				Ancillary Investments Programs Annual Report (I)

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***TBD** Investment Insight Speaker will be added to the final agenda based on Board request.

April 2021