

Asset Liability Management (ALM) Study Timeline for CalSTRS Board and IC

Meeting	Topic
November 2022	Board: Annual Review of Funding Levels & Risks (Actuaries)
	IC: Review mapping of IPMP to proposed IPS Policy
	IC: Introduction to the ALM Study & Education
January 2023	IC: Adopt Capital Market Assumptions
	IC: Review Proposed IPS Policy (formerly IPMP)
March 2023	IC: Risk Appetite/Portfolio Returns Assumption with Strategic Classes
	IC: Review IPS (formerly IPMP)
May 2023	IC: Consider (Market & Geopolitical) Risks and Discuss Various Portfolio Options
	Board: Review Annual Actuarial Valuations (Actuaries)
	IC: Adopt New IPS (formerly IPMP) Third Reading
July 2023	IC: Adopt Strategic Asset Allocation Policy Portfolio
September 2023	IC: Adopt New IPS with New Strategic Asset Allocation - First Reading
November 2023	IC: New IPS with New Strategic Asset Allocation - Second Reading
	Board: Annual Review of Funding Levels and Risks (Actuaries)
January 2024	Board: Adopt Experience Study, Actuarial Assumptions (Actuaries)
May 2024	Board: Review Annual Actuarial Valuations (Actuaries)