

	January 2025	February 2025	March 2025	April 2025	May 2025
BOA	<ul style="list-style-type: none">• Board Education Day• Board Stakeholder Day	<ul style="list-style-type: none">• Proposed Decisions of Administrative Law Judges• State and Federal Legislative Update• State Legislative Proposal: Technical and Clarifying Amendments to the Public Employees’ Retirement Law• State Legislative Proposal: Compensation Authority for Chief Medical Officer	<ul style="list-style-type: none">• Proposed Decisions of Administrative Law Judges• State and Federal Legislative Update	<ul style="list-style-type: none">• Proposed Decisions of Administrative Law Judges• State and Federal Legislative Update	<ul style="list-style-type: none">• No agenda items currently scheduled
IC		<ul style="list-style-type: none">• Election of the Chair and Vice Chair (A)• Asset Liability Management: Key Risk Tradeoffs• Total Portfolio Approach Insight Speakers Panel	<ul style="list-style-type: none">• Terminated Agency Pool Rebalance• Policy Changes for RCP – 3rd Reading• TLR Consultant Report & TLR• ALM• Proxy Voting & Corporate Engagements Update• Modernizing Investment Data & Technology Update• TFPM Investment Treasury Overview• Closed Session: TFPM Investment Treasury Activity/Strategy	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• No agenda items currently scheduled
PHBC		<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• Election of Committee Chair/Vice Chair (A)• Health Open Enrollment Results• Retiree COLA 2025• Health Benefits Program Proposals for 2026 (A)• Closed Session: Pharmacy Benefits Contracting Update	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• Closed Session: Health Plan Rate Renewal Negotiation Strategy
FAC		<ul style="list-style-type: none">• Election of the Chair and Vice Chair (A)• Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates• Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates• Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates• Treasury Analysis and Liquidity Status Report• Pension Contracts Management Program Report	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• Valuation Report for the 1959 Survivor Benefit Program (A)• 2025-26 Annual Budget Proposal (A)• Annual Review of Board Member Employer Reimbursements (A)• Treasury Management Policy (A)• Treasury Management Reserve Policy (A)• State Valuation and Employer/Employee Contribution Rates (A)• Schools Valuation and Employer/Employee Contribution Rates (A)• Semi-Annual Contracting Prospective Report• Semi-Annual Budget and Expenditure Report• Semi-Annual Financial Report (PERF)• Semi-Annual Health Plan Financial Report• Pension Contracts Management Program Report• Long-Term Care Valuation Report• Investment Data and Technology Modernization Initiative	<ul style="list-style-type: none">• No agenda items currently scheduled
PCTM		<ul style="list-style-type: none">• Election of the Performance, Compensation & Talent Management Committee Chair and Vice Chair• Mid-Year Status Report on Incentive Plan of the Chief Executive Officer• Executive Succession Planning Update	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• Compensation Review and Recommendations for Statutory Positions (A)• Annual Review: 2025-26 Incentive Metrics	<ul style="list-style-type: none">• No agenda items currently scheduled
RAC		<ul style="list-style-type: none">• Election of the Risk & Audit Chair and Vice Chair (A)• 2024-25 Mid-Year Plan Updates:<ul style="list-style-type: none">◦ Enterprise Compliance◦ Enterprise Risk Management• Third Party Valuation and Certification Services for June 30, 2024, 2025, and 2026 Actuarial Reports	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• No agenda items currently scheduled
BGC		<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• Election of Board Governance Committee Chair and Vice Chair• Board Education Program – Education Activity Report	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• No agenda items currently scheduled

Committee	June 2025	July 2025	August 2025	September 2025	October 2025
BOA	<ul style="list-style-type: none">Proposed Decisions of Administrative Law JudgesState and Federal Legislative Update	<ul style="list-style-type: none">Board Offsite<ul style="list-style-type: none">Behavioral Health UpdateApproval of 2026 Health Maintenance Organization & Preferred Provider Organization Plan Premiums (A)2026 Association Plan Rates2026 State Annuitant Contribution Formulas	<ul style="list-style-type: none">No agenda items currently scheduled	<ul style="list-style-type: none">Proposed Decisions of Administrative Law JudgesState and Federal Legislative Update	<ul style="list-style-type: none">No agenda items currently scheduled
IC	<ul style="list-style-type: none">Quarterly CIO ReportALMPrivate Equity Annual Program ReviewPrivate Debt Annual Program ReviewReal Assets Annual Program ReviewModernizing Investment Data & Technology UpdateClosed Session: Private Equity, Real Assets and Private Debt Program Strategy			<ul style="list-style-type: none">TLR & TLR Consultant ReportALM – First ReadingGlobal Fixed Income Annual Program ReviewGlobal Public Equity Annual Program ReviewModernizing Investment Data & Technology UpdateClosed Session: Private Equity, Real Assets and Private Debt Program Strategy	
PHBC	<ul style="list-style-type: none">Closed Session: Preliminary 2026 Health Maintenance Organization and Preferred Provider Organization Plan PremiumsPreliminary 2026 HMO and PPO Plan Premiums			<ul style="list-style-type: none">Closed Session: Update on Health Benefits Program Proposals for the 2027 Plan Year	
FAC	<ul style="list-style-type: none">No agenda items currently scheduled			<ul style="list-style-type: none">Treasury Analysis and Liquidity Status ReportPrefunding Programs Annual Status ReportPension Contracts Management Program Annual ReportAnnual Discharge of Accountability for Uncollectible DebtAnnual Contract and Procurement Activity ReportAnnual Actuarial Valuation Terminated Agency Pool	
PCTM	<ul style="list-style-type: none">Annual Review: 2025-26 Incentive Metrics (A)2025-26 Incentive Plan of the CEO (A)Compensation Review and Recommendations for Statutory Positions (A)			<ul style="list-style-type: none">Chief Executive Officer’s Report of 2024-25 Performance: Executive and Investment Management PositionsChief Executive Officer’s 2024-25 Performance Evaluation (A)Board’s Primary Executive and Investment Compensation Consultant Request for Proposal: Finalist Approval (A)	
RAC	<ul style="list-style-type: none">External Audit Fees2025-26 Annual Plans (A)<ul style="list-style-type: none">Office of Audit ServicesEnterprise Compliance/Enterprise Risk ManagementIndependent Auditor’s Annual Plan2024-25 Annual Compliance ReportFinal Actuarial Review of CalPERS Actuarial Processes			<ul style="list-style-type: none">Quarterly Status ReportStatus Report Enterprise Compliance Activity	
BGC	<ul style="list-style-type: none">Biennial Review of CEO Delegation Resolution			<ul style="list-style-type: none">Board and Committee Meeting Schedule – 2026	

Board Committees	Executive Owner	Committee Assistant
Board of Administration (BOA)	Marcie Frost	Kara Buchanan
Investment Committee (IC)	Stephen Gilmore	Laura Manzo
Performance, Compensation and Talent Management Committee (PCTM)	Doug Hoffner	Jerrolyn Qual
Finance and Administration Committee (FAC)	Michele Nix	Jessica Stroing
Pension and Health Benefits Committee (PHBC)	Kim Malm & Donald Moulds	Jenna Hayes
Risk and Audit Committee (RAC)	Kevin Fein	Sheri Makihele
Board Governance Committee (BGC)	Matthew Jacobs	Kristen Garner

Schedule to be Determined			
Board/Com mittee	Strategic Issues	Executive Liaison	Executive Owner

Key	
Strategic Issues	Bold Text
Historical Data If Needed	Gray Background
	*(asterisk)
Board Education Program	Highlighted in Yellow
Closed Session	Red Text
Action	(A)
Action Consent	(AC)