

	April 2025	May 2025	June 2025	July 2025	August 2025
BOA	<ul style="list-style-type: none">Proposed Decisions of Administrative Law JudgesState and Federal Legislative UpdateDiversity, Equity & Inclusion Framework Update	<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">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
IC	<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">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		
PHBC	<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	<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		
FAC	<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 ReportSemi-Annual Budget and Expenditure ReportSemi-Annual Financial Report (PERF)Semi-Annual Health Plan Financial ReportPension Contracts Management Program ReportLong-Term Care Valuation ReportInvestment Data and Technology Modernization Initiative	<ul style="list-style-type: none">No agenda Items currently scheduled	<ul style="list-style-type: none">No agenda items currently scheduled		
PCTM	<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	<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)		
RAC	<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">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		
BGC	<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">Biennial Review of CEO Delegation Resolution		

Committee	September 2025	October 2025	November 2025	December 2025	January 2026
BOA	<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	<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	<ul style="list-style-type: none">CalPERS Board Education DayCalPERS Stakeholder Day
IC	<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		<ul style="list-style-type: none">Alternative Investments Fee DisclosureCA Legislature: Iran & Northern IrelandCalPERS for CA ReportALM – Adoption of ALM RecommendationsQuarterly CIO ReportTFPM & SI APRDiversity in the Management of Investments (AB 890)Consultant Review of DivestmentsClosed Session: ALM Investment Strategy, TFPM & SI Program Strategy		
PHBC	<ul style="list-style-type: none">Closed Session: Update on Health Benefits Program Proposals for the 2027 Plan Year		<ul style="list-style-type: none">CalPERS Health Benefits Program Annual Report for Plan Year 2023Health Benefits Program Proposals for the 2027 Plan Year (A)		
FAC	<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		<ul style="list-style-type: none">2025-26 Mid-Year Budget Revisions (A)2024-25 Basic Financial Statements (A)Review of PERF Actuarial Assumptions (A)Semi-Annual Contracting Prospective ReportContracts Administration: Affirmation of Investment Manager Contracts Without Defined DurationAnnual Discharge of Accounts ReceivablePension Contract Management Program ReportSemi-Annual Health Plan Financial Report		
PCTM	<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)		<ul style="list-style-type: none">No agenda items currently scheduled		
RAC	<ul style="list-style-type: none">Quarterly Status ReportStatus Report Enterprise Compliance Activity		<ul style="list-style-type: none">Independent Auditor’s Report – Fiscal Years 2024-25 (A)Revie of Independent Auditor’s Management Letter (A)		
BGC	<ul style="list-style-type: none">Board and Committee Meeting Schedule – 2026		<ul style="list-style-type: none">Board Education Program – Education Activity Report		

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 Queral
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	Gray Background
If Needed	* (asterisk)
Board Education Program	Highlighted in Yellow
Closed Session	Red Text
Action	(A)
Action Consent	(AC)