

|      | July 2025                                                                                                                                                                                                                                                                                                                                     | August 2025                                                                         | September 2025                                                                                                                                                                                                                                                                                                                                                                                | October 2025                                                                        | November 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| BOA  | <ul style="list-style-type: none"><li>Board Offsite<ul style="list-style-type: none"><li>Behavioral Health Update</li><li>Approval of 2026 Health Maintenance Organization &amp; Preferred Provider Organization Plan Premiums (A)</li><li>2026 Association Plan Rates</li></ul></li><li>2026 State Annuitant Contribution Formulas</li></ul> | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul> | <ul style="list-style-type: none"><li>Proposed Decisions of Administrative Law Judges</li><li>State and Federal Legislative Update</li><li>Diversity, Equity &amp; Inclusion Request for Proposal Selection of Respondents</li><li>Chief Executive Officers 2024-25 Incentive Award and 2025-26 Base Salary</li><li>Board and Committee Meeting Schedule – 2026</li></ul>                     | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul> | <ul style="list-style-type: none"><li>Proposed Decisions of Administrative Law Judges</li><li>State and Federal Legislative Update</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                  |
| IC   |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li>TLR &amp; TLR Consultant Report</li><li>ALM – First Reading</li><li>Global Fixed Income Annual Program Review</li><li>Global Public Equity Annual Program Review</li><li>Modernizing Investment Data &amp; Technology Update</li><li><b>Closed Session:</b> Private Equity, Real Assets and Private Debt Program Strategy</li></ul>                     |                                                                                     | <ul style="list-style-type: none"><li>Alternative Investments Fee Disclosure</li><li>CA Legislature: Iran &amp; Northern Ireland</li><li>CalPERS for CA Report</li><li><b>ALM – Adoption of ALM Recommendations</b></li><li>Quarterly CIO Report</li><li>TFPM &amp; SI APR</li><li>Diversity in the Management of Investments (AB 890)</li><li>Climate Related Financial Risk Report (SB964)</li><li>Consultant Review of Divestments</li><li><b>Closed Session:</b> ALM Investment Strategy, TFPM &amp; SI Program Strategy</li></ul>        |
| PHBC |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li><b>Closed Session:</b> Update on Health Benefits Program Proposals for the 2027 Plan Year</li><li>Health Spotlight: CVS</li></ul>                                                                                                                                                                                                                       |                                                                                     | <ul style="list-style-type: none"><li>CalPERS Health Benefits Program Annual Report for Plan Year 2023</li><li><b>Health Benefits Program Proposals for the 2027 Plan Year (A)</b></li><li>Health Plan Spotlight: Anthem &amp; UHC</li></ul>                                                                                                                                                                                                                                                                                                  |
| FAC  |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li>Treasury Analysis and Liquidity Status Report</li><li>Prefunding Programs Annual Status Report</li><li>Pension Contracts Management Program Annual Report</li><li>Annual Discharge of Accountability for Uncollectible Debt</li><li>Annual Contract and Procurement Activity Report</li><li>Annual Actuarial Valuation Terminated Agency Pool</li></ul> |                                                                                     | <ul style="list-style-type: none"><li><b>2025-26 Mid-Year Budget Revisions (A)</b></li><li><b>2024-25 Basic Financial Statements (A)</b></li><li><b>Review of PERF Actuarial Assumptions (A)</b></li><li><b>Semi-Annual Contracting Prospective Report</b></li><li><b>Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration</b></li><li><b>Annual Discharge of Accounts Receivable</b></li><li>Pension Contract Management Program Report</li><li>Semi-Annual Health Plan Financial Report</li></ul> |
| PCTM |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li><b>Chief Executive Officer’s Report of 2024-25 Performance: Executive and Investment Management Positions</b></li><li><b>Chief Executive Officer’s 2024-25 Performance Evaluation</b></li></ul>                                                                                                                                                         |                                                                                     | <ul style="list-style-type: none"><li><b>Board’s Primary Executive and Investment Compensation Consultant Request for Proposal: Finalist Approval</b></li></ul>                                                                                                                                                                                                                                                                                                                                                                               |
| RAC  |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li>Quarterly Status Report</li><li>Status Report Enterprise Compliance Activity</li></ul>                                                                                                                                                                                                                                                                  |                                                                                     | <ul style="list-style-type: none"><li><b>Independent Auditor’s Report – Fiscal Years 2024-25</b></li><li><b>Review of Independent Auditor’s Management Letter</b></li></ul>                                                                                                                                                                                                                                                                                                                                                                   |
| BGC  |                                                                                                                                                                                                                                                                                                                                               |                                                                                     | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                           |                                                                                     | <ul style="list-style-type: none"><li>Board Education Program – Education Activity Report</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Committee | December 2025                                                                       | January 2026                                                                                                | February 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | March 2026                                                                                                                                                                                                                                                                                                                                                                    | April 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| BOA       | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul> | <ul style="list-style-type: none"><li>CalPERS Board Education Day</li><li>CalPERS Stakeholder Day</li></ul> | <ul style="list-style-type: none"><li>Proposed Decisions of Administrative Law Judges</li><li>State and Federal Legislative Update</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>Proposed Decisions of Administrative Law Judges</li><li>State and Federal Legislative Update</li></ul>                                                                                                                                                                                                                                  | <ul style="list-style-type: none"><li>Proposed Decisions of Administrative Law Judges</li><li>State and Federal Legislative Update</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| IC        |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Election of Chair &amp; Vice Chair</li><li>Modernizing Investment Data &amp; Technology Update</li><li>Terminated Agency Pool Rebalance</li><li>TLR Consultant Report &amp; TLR</li><li>ALM</li><li>Proxy Voting &amp; Corporate Engagements Update</li><li>RCP Annual Review</li><li>Closed Session: ALM Investment Strategy</li></ul> | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PHBC      |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Election of Committee Chair/Vice Chair</li><li>Health Open Enrollment Results</li><li>Retiree COLA 2025</li><li>PBM Transition Update</li></ul>                                                                                                                                                                                         | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| FAC       |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>Election of the Chair and Vice Chair</li><li>2025 CalPERS Board of Administration Member-At-Large Notice of Election</li><li>Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates</li><li>Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates</li><li>Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates</li><li>Contract Extension of Investment Office Total Fund and Capital Markets Platform</li><li>Treasury Analysis and Liquidity Status Report</li><li>Pension Contracts Management Program Report</li></ul> | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>Investment Data and Technology Modernization Initiative and Contract Extension of Total Fund and Capital Markets Platform</li><li>2025-26 Annual Budget Proposal</li><li>Annual Review of Board Member Employer Reimbursements</li><li>State Valuation and Employer/Employee Contribution Rates</li><li>Schools Valuation and Employer/Employee Contribution Rates</li><li>Semi-Annual Contracting Prospective Report</li><li>Valuation Report for the 1959 Survivor Benefit Program</li><li>Semi-Annual Financial Report (PERF) (</li><li>Pension Contracts Management Program Report</li><li>Long-Term Care Valuation Report</li><li>Semi-Annual Health Plan Financial Report</li><li>2025 Public Employees’ Retirement Fund Actuarial Assumptions</li></ul> |
| PCTM      |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>Election of the Performance, Compensation &amp; Talent Management Committee Chair &amp; Vice Chair</li><li>Mid-Year status Report on Incentive Plan of the Chief Executive Officer</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>Annual Review: 2025-26 Incentive Metrics</li><li>Review of Performance, Compensation &amp; Talent Management Committee Delegation</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RAC       |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>Election of the Risk &amp; Audit Chair &amp; Vice Chair</li><li>Review of the RAC Delegation</li><li>2024-25 Mid-Year Plan Updates<ul style="list-style-type: none"><li>Enterprise Compliance</li><li>Enterprise Risk Management</li></ul></li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| BGC       |                                                                                     |                                                                                                             | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Election of Board Governance Committee Chair &amp; Vice Chair</li></ul>                                                                                                                                                                                                                                                                 | <ul style="list-style-type: none"><li>No agenda items currently scheduled</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| 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 |
|                           |                  |                   |                 |
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| 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)                  |