

	September 2025	October 2025	November 2025	December 2025	January 2026
BOA	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update - Diversity, Equity & Inclusion Request for Proposal Selection of Respondents - Chief Executive Officers 2024-25 Incentive Award and 2025-26 Base Salary - Board and Committee Meeting Schedule – 2026	No agenda items currently scheduled	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update 2024-25 Fiscal Year-End Compensation for Statutory Positions - Board Education Program – Education Activity Report - Board Fiduciary Counsel RFP - State Legislative Proposal: Discontinuation of Actuarial Equivalent Reduction for Service Credit Elections and Other Technical Amendments	No agenda items currently scheduled	- CalPERS Board Education Day - CalPERS Stakeholder Day
IC	- TLR & TLR Consultant Report - ALM – First Reading - Global Fixed Income Annual Program Review - Global Public Equity Annual Program Review - Modernizing Investment Data & Technology Update Closed Session: Private Equity, Real Assets and Private Debt Program Strategy		- Alternative Investments Fee Disclosure - CA Legislature: Iran & Northern Ireland - CalPERS for CA Report ALM – Adoption of ALM Recommendations - Quarterly CIO Report - TFPM & SI APR - Diversity in the Management of Investments (AB 890) - Climate Related Financial Risk Report (SB964) - Consultant Review of Divestments Closed Session: ALM Investment Strategy, TFPM & SI Program Strategy		
PHBC	Closed Session: Update on Health Benefits Program Proposals for the 2027 Plan Year - Health Spotlight: CVS		- CalPERS Health Benefits Program Annual Report for Plan Year 2023 Health Benefits Program Proposals for the 2027 Plan Year (A)		
FAC	- Treasury Analysis and Liquidity Status Report - Prefunding Programs Annual Status Report - Pension Contracts Management Program Annual Report - Annual Discharge of Accountability for Uncollectible Debt - Annual Contract and Procurement Activity Report - Annual Actuarial Valuation Terminated Agency Pool		2025-26 Mid-Year Budget Revisions (A) 2024-25 Basic Financial Statements (A) Review of PERF Actuarial Assumptions (A) Semi-Annual Contracting Prospective Report Contracts Administration: Affirmation of Investment Manager Contracts Without Defined Duration Annual Discharge of Accounts Receivable - Pension Contract Management Program Report - Semi-Annual Health Plan Financial Report		
PCTM	Chief Executive Officer’s Report of 2024-25 Performance: Executive and Investment Management Positions Chief Executive Officer’s 2024-25 Performance Evaluation		Board’s Primary Executive and Investment Compensation Consultant Request for Proposal: Finalist Approval		
RAC	- Quarterly Status Report - Status Report Enterprise Compliance Activity		Independent Auditor’s Report – Fiscal Years 2024-25 Review of Independent Auditor’s Management Letter		
BGC	No agenda items currently scheduled		No agenda items currently scheduled		

Committee	February 2026	March 2026	April 2026	May 2026	June 2026
BOA	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update	- Proposed Decisions of Administrative Law Judges - State and Federal Legislative Update
IC	No agenda items currently scheduled	- Election of the Chair and Vice Chair - Review of the Investment Committee Delegation - Terminated Agency Pool Rebalance - TLR Consultant Report & TLR - ALM: First Reading Affiliates Recommendation - Total Fund Policy Review – First Reading - RCP Annual Review - Proxy Voting and Corporate Engagements Update - Modernizing Investment Data & Technology Update - Closed Session: ALM: Affiliate Investment Strategy, ALM: PERF Implementation Strategy	No agenda items currently scheduled	No agenda items currently scheduled	- Quarterly CIO Report - ALM: Affiliates Recommendation - Total Fund Policy Review – Second Reading - PE, PD, & RA APR - Modernizing Investment Data & Technology Update - Closed Session: ALM: Affiliate Investment Strategy, ALM: PERF Implementation Strategy, PD, PE, & RA Program Strategy
PHBC	No agenda items currently scheduled	- Election of Committee Chair/Vice Chair - Health Open Enrollment Results - Retiree COLA 2025 - PBM Transition Update	No agenda items currently scheduled	Closed Session: Health Plan Rate Renewal Negotiation Strategy	- Closed Session: Preliminary 2027 health Maintenance Organization and Preferred Provider Organization Plan Premiums - Preliminary 2027 HMO and PPO Plan Premiums
FAC	- Election of the Chair and Vice Chair 2025 CalPERS Board of Administration Member-At-Large Notice of Election - 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 - Review of Committee Delegation	No agenda items currently scheduled	2026-27 Annual Budget Proposal (A) - Annual Review of Board Member Employer Reimbursements (A) - State Valuation and Employer/Employee Contribution Rates (A) - Schools Valuation and Employer/Employee Contribution Rates (A) - Semi-Annual Contracting Prospective Report (AC) - Valuation Report for the 1959 Survivor Benefit Program (AC) - Semi-Annual Financial Report (PERF) (IC) - Pension Contracts Management Program Report (IC) - Long-Term Care Valuation Report (I) - Semi-Annual Health Plan Financial Report (I)	No agenda items currently scheduled	No agenda items currently scheduled
PCTM	- Election of the Performance, Compensation & Talent Management Committee Chair & Vice Chair - Review of the Performance Compensation & Talent Management Committee Delegation - Board's Primary Executive and Investment Compensation Consultant Request for Proposal: Finalist Approved (A) - Mid-Year status Report on Incentive Plan of the Chief Executive Officer	No agenda items currently scheduled	- Annual Review: 2025-26 Incentive Metrics - Review of Performance, Compensation & Talent Management Committee Delegation	No agenda items currently scheduled	- Annual Review: 2026-27 Incentive Metrics (A) 2026-27 incentive Plan of the Chief Executive Officer (A)
RAC	- Election of the Risk & Audit Chair & Vice Chair - Review of the RAC Delegation 2024-25 Mid-Year Plan Updates - Enterprise Compliance - Enterprise Risk Management	No agenda items currently scheduled	No agenda items currently scheduled	No agenda items currently scheduled	2025-26 Annual Plans (A) - Office of Audit Services - Enterprise Compliance/Enterprise Risk Management - Independent Auditor's Annual Plan - Third Party Valuation & Certification of the 2024 CalPERS Annual Valuations for Public Agencies 2025-26 Annual Compliance Report
BGC	Election of Board Governance Committee Chair & Vice Chair	No agenda items currently scheduled	No agenda items currently scheduled	No agenda items currently scheduled	No agenda items currently scheduled

Board Committees	Executive Owner	Committee Assistant
Board of Administration (BOA)	Marcie Frost	Kara Buchanan
Investment Committee (IC)	Stephen Gilmore	Matt Goss
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)