

	January 2026	February 2026	March 2026	April 2026	May 2026
BOA	<ul style="list-style-type: none">• CalPERS Board Education Day• CalPERS Stakeholder Day	<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">• 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
IC		<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• 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• Proxy Voting and Corporate Engagements Update• Closed Session: ALM: Affiliate Investment Strategy, ALM: PERF Implementation 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• Health Open Enrollment Results• Retiree COLA 2025• PBM Transition 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• 2026 CalPERS Board of Administration State, School, and Special Retired Member elections - Notice of Election (A)• 2025 CalPERS Board of Administration Member-At-Large Notice of Election Results• Treasury Analysis and Liquidity Status Report• Pension Contracts Management Program Report• Review of Committee Delegation	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• 2026-27 Annual Budget Proposal (A)• Annual Review of Board Member Employer Reimbursements (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• 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)• Modernizing Investment Data and Technology Update (A)	<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 & Vice Chair• Review of the Performance Compensation & Talent Management Committee Delegation• Compensation Policy Updates• Mid-Year status Report on Incentive Plan of the Chief Executive Officer	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• 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 & Vice Chair• Review of the RAC Delegation• OFAS Quality Assessment Review Vendor Selection• 2025-26 Mid-Year Plan Updates<ul style="list-style-type: none">• Enterprise Compliance• Enterprise Risk Management	<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 & Vice Chair	<ul style="list-style-type: none">• No agenda items currently scheduled	<ul style="list-style-type: none">• No agenda items currently scheduled

Committee	June 2026	July 2026	August 2026	September 2026	October 2026
BOA	<ul style="list-style-type: none">Proposed Decisions of Administrative Law JudgesState and Federal Legislative Update	<ul style="list-style-type: none">CalPERS Board of Administration OffsiteProposed 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
IC	<ul style="list-style-type: none">Quarterly CIO ReportALM: Affiliates RecommendationTotal Fund Policy Review – Second ReadingPE, PD, & RA APRModernizing Investment Data & Technology UpdateClosed Session: ALM: Affiliate Investment Strategy, ALM: PERF Implementation Strategy, PD, PE, & RA Program Strategy			<ul style="list-style-type: none">TLR & TLR Consultant ReportGFI & GPE APRModernizing Investment Data & Technology UpdateClosed Session: GFI/GPE Program Strategies	
PHBC	<ul style="list-style-type: none">Closed Session: Preliminary 2027 Basic & Medicare Plan PremiumsPreliminary 2027 Basic & Medicare Plan Premiums			<ul style="list-style-type: none">Closed Session: Preliminary Health Benefits Program Proposals for the 2028 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 Report (IC)Prefunding Programs Annual Status Report (IC)Pension Contracts Management Program Annual Report (IC)Supplemental Income Program Annual Report (IC)Annual Actuarial Valuation Terminated Agency Pool (I)	
PCTM	<ul style="list-style-type: none">Annual Review: 2026-27 Incentive Metrics (A)2026-27 incentive Plan of the Chief Executive Officer (A)			<ul style="list-style-type: none">Report of 2025-26 Performance: Executive and Investment Management PositionsChief Executive Officer’s 2025-26 Performance Evaluation (A)	
RAC	<ul style="list-style-type: none">2025-26 Annual Plans (A)<ul style="list-style-type: none">Office of Audit ServicesEnterprise Compliance/Enterprise Risk ManagementIndependent Auditor’s Annual PlanThird Party Valuation & Certification of the 2024 CalPERS Annual Valuations for Public Agencies2025-26 Annual Compliance Report			<ul style="list-style-type: none">Quarterly Status ReportStatus Report Enterprise Compliance Activity	
BGC	<ul style="list-style-type: none">No agenda items currently scheduled			<ul style="list-style-type: none">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)