

Monthly Status Report – Enterprise Compliance Activity

November 2025

**Presented to
Risk & Audit Committee
February 2026**

Purpose

Provide the Risk & Audit Committee with compliance monitoring and oversight analytics to aid in fulfilling their role in overseeing key compliance and ethics activities.

Executive Summary

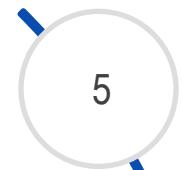
This report provides activity regarding key risk indicators (KRI) specific to four components of the Enterprise Compliance, Risk & Governance program for the month of November 2025. Those components are Form 700 filings, Personal Trading Monitoring, Ethics Helpline, and Mandatory Training completion rates.

- Of all the Board & Employee Form 700 statements, 100% were filed timely.
- Of all the Consultant Form 700 statements, 100% were filed timely.
- There were four Personal Trading violations for the month.
- There were 16 Ethics Helpline complaints received in the month.
- Of the Mandatory Employee Trainings, 98% were completed in the month.

Additional details relating to these compliance activities can be found in pages 5 through 15.

Table of Contents

Page



Board & Employee and Consultant Form 700 Filings

- Filing status of Board members, employees, and consultants required to file Statements of Economic Interests – Form 700, mandated by the CalPERS – Conflict of Interest Code

Personal Trading Monitoring

- Violations to CalPERS Personal Trading Regulations
- Personal Trading Affirmation status

Ethics Helpline

- Complaints or reports received through CalPERS Ethics Helpline
- Summary of Closed Substantiated Complaints

Training Compliance

- Employee Mandatory Training completion status

Appendix

- Form 700: Statement Definitions
- Personal Trading: Violation Type Definitions
- Ethics Helpline: Complaint Category Definitions
- Ethics Helpline: Case Status Definitions

Form 700: Board & Employee and Consultant Statement Activity

Tolerance Levels				Frequency			
On-target	At-risk	Off-target					
100% - 90%	89% - 75%	<75%					
				Monthly			
Board & Employee Statements (KRI)				Consultant Statements (KRI)			
Month	Total	Submitted Timely	% Submitted Timely	Month			
Nov-25	22	22	100%	Nov-25	2	2	100%
Oct-25	30	28	93%	Oct-25	9	9	100%
Sep-25	36	35	97%	Sep-25	12	11	92%
Aug-25	29	29	100%	Aug-25	10	10	100%
Jul-25	34	34	100%	Jul-25	11	11	100%
Jun-25	27	27	100%	Jun-25	10	10	100%
May-25	29	28	97%	May-25	17	17	100%
Apr-25	41	41	100%	Apr-25	25	23	92%
Mar-25	463	463	100%	Mar-25	124	124	100%
Feb-25	337	337	100%	Feb-25	37	37	100%
Jan-25	313	313	100%	Jan-25	22	22	100%
Dec-24	32	32	100%	Dec-24	12	12	100%

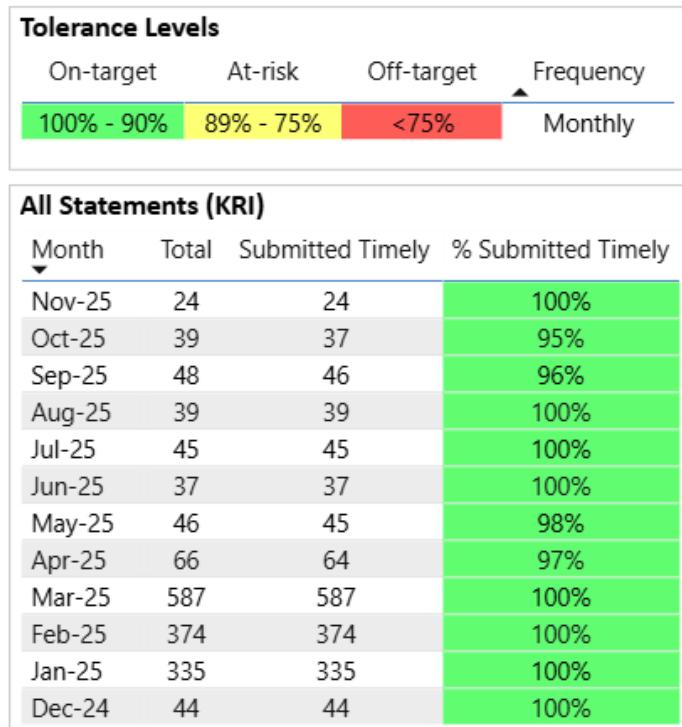
Observations:

- Of the Board & Employee statements filed in November 2025, 100% (22 of 22) were submitted timely.
- Of the Consultant statements filed in November 2025, 100% (2 of 2) were submitted timely.
- There were no overdue statements as of 11/30/2025.

Notes:

- Monthly statement activity includes all Form 700 statements submitted during the month and all overdue statements.
- See Appendix for related definitions.

Form 700: Combined Statement Activity



Observations:

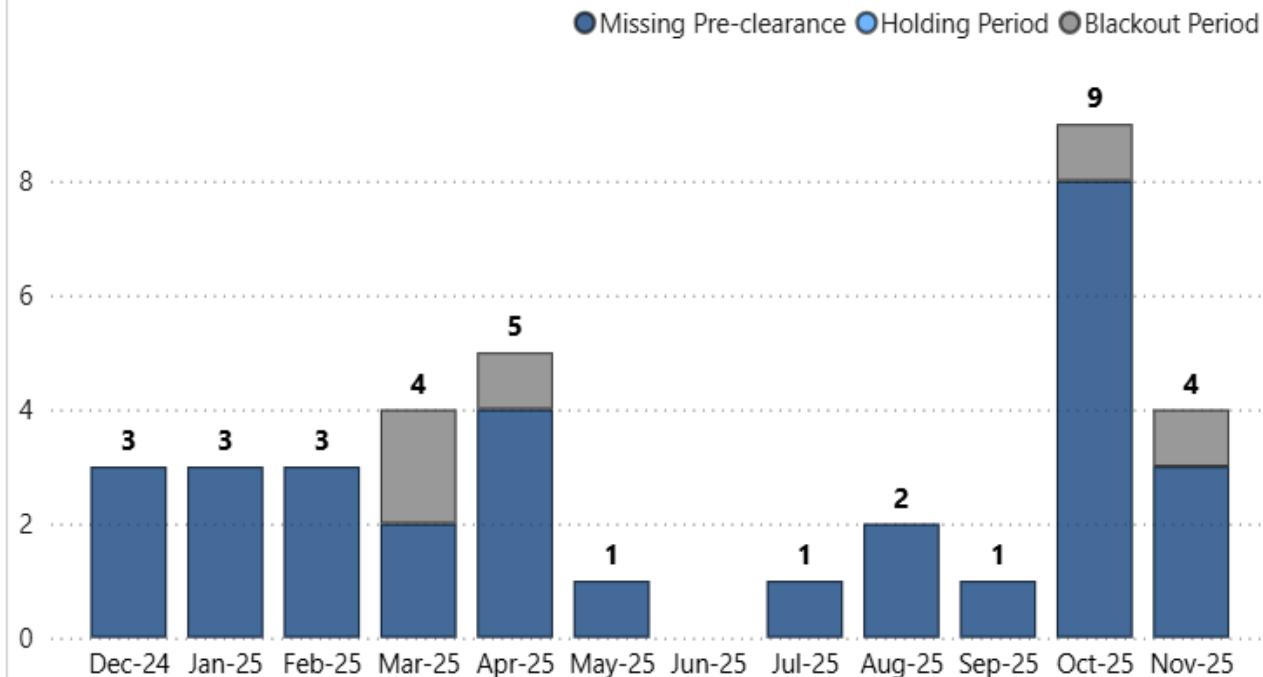
- There were 24 statements submitted timely in November 2025.
- There were no statements submitted late in November 2025.
- There were no overdue statements as of 11/30/2025.

Notes:

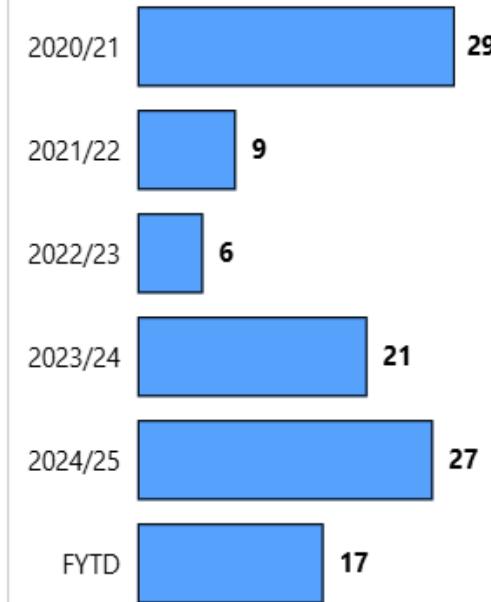
- This graphic combines all Board & Employee and Consultant statement activity.
- Monthly statement activity includes all Form 700 statements submitted during the month and all overdue statements.
- See Appendix for related definitions.

Personal Trade Monitoring: Violations

Violations by Type (KRI)



Total Violations per Fiscal Year (KRI)



Observation:

- One Covered Person failed to pre-clear their transactions, resulting in three Missing Pre-clearance violations and one Blackout Period violation.

Notes:

- Multiple violations can be triggered by a single Covered Person at one time.
- FYTD is a running total of the violations that occur in the current fiscal year, beginning July 1. FYTD is not included in June's report.
- See Appendix for related definitions.

Personal Trade Monitoring: Personal Trading Affirmations

Personal Trading Affirmation / Attestation Filing Report November 2025				
Affirmation Type	Total Due	Submitted Timely	Submitted Late	Overdue
Initial Personal Trading Attestations	9	9	-	-
Total	9	9	-	-

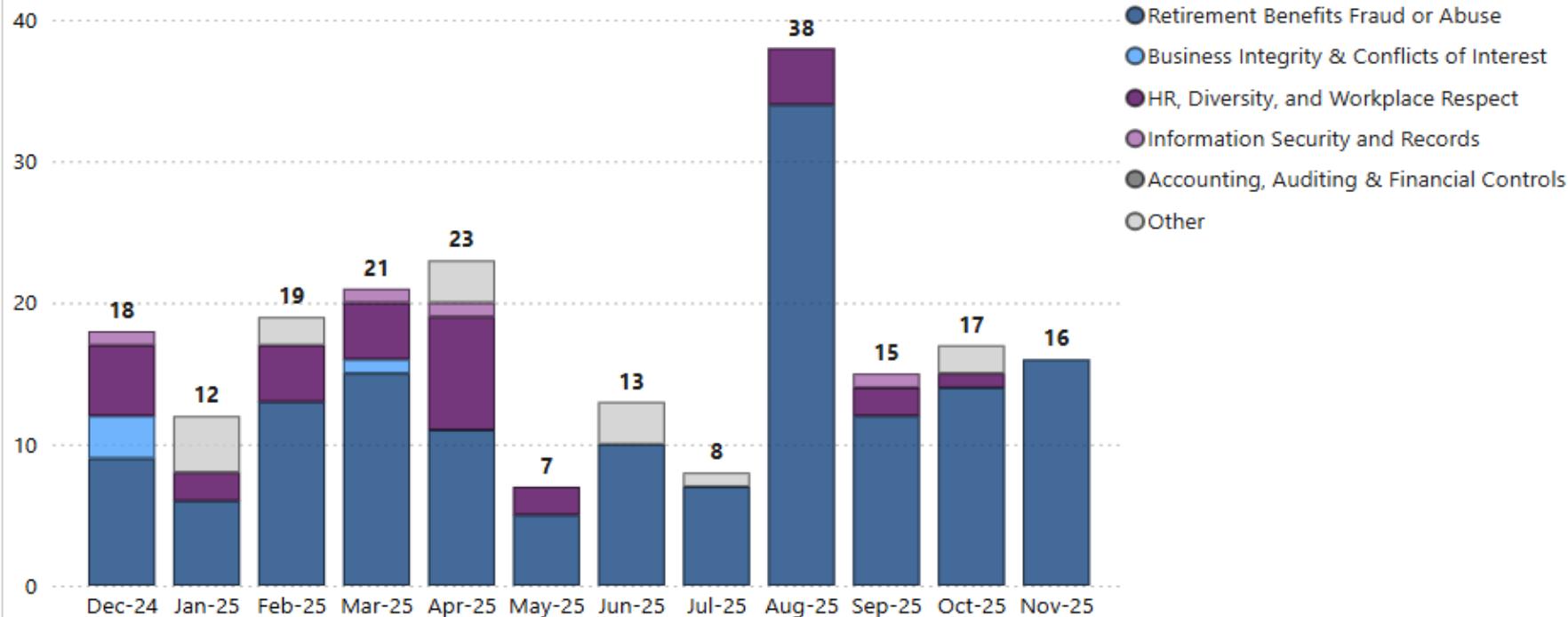
Observation:

- There were nine Initial Personal Trading Attestations due in November 2025; all attestations were submitted timely.

Note: See Appendix for related definitions.

Ethics Helpline: Complaints Received

Ethics Helpline: Complaints Received (KRI)



Observations:

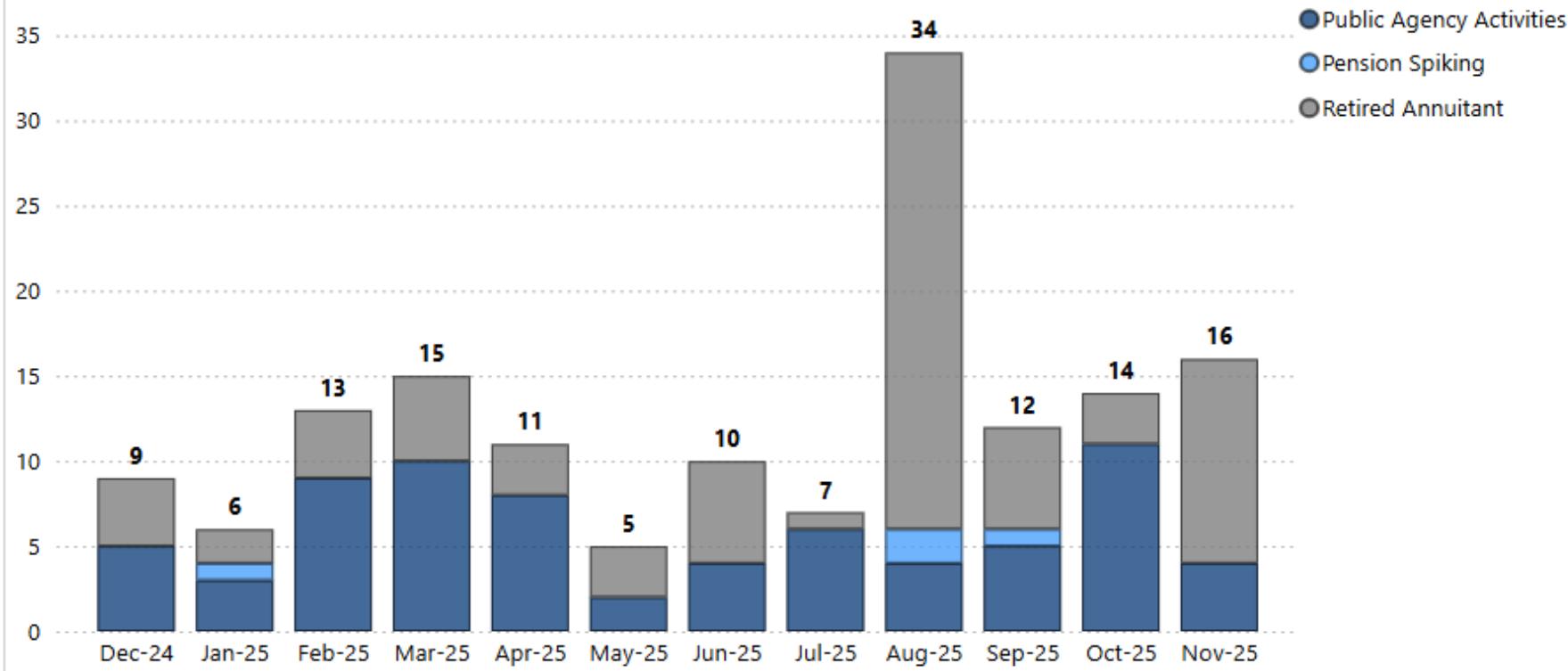
- In November 2025, there were 16 new complaints; 100% (16 of 16) fell under the Retirement Benefits Fraud or Abuse category.
- There were two non-ethics cases received in November 2025.

Notes:

- Tolerance levels are not applied to ethics helpline metrics.
- See Appendix for category descriptions.

Ethics Helpline: Retirement Benefits Fraud or Abuse (RBFA) 1-Year Trend

Ethics Helpline: Retirement Benefits Fraud or Abuse Complaints Received (KRI)

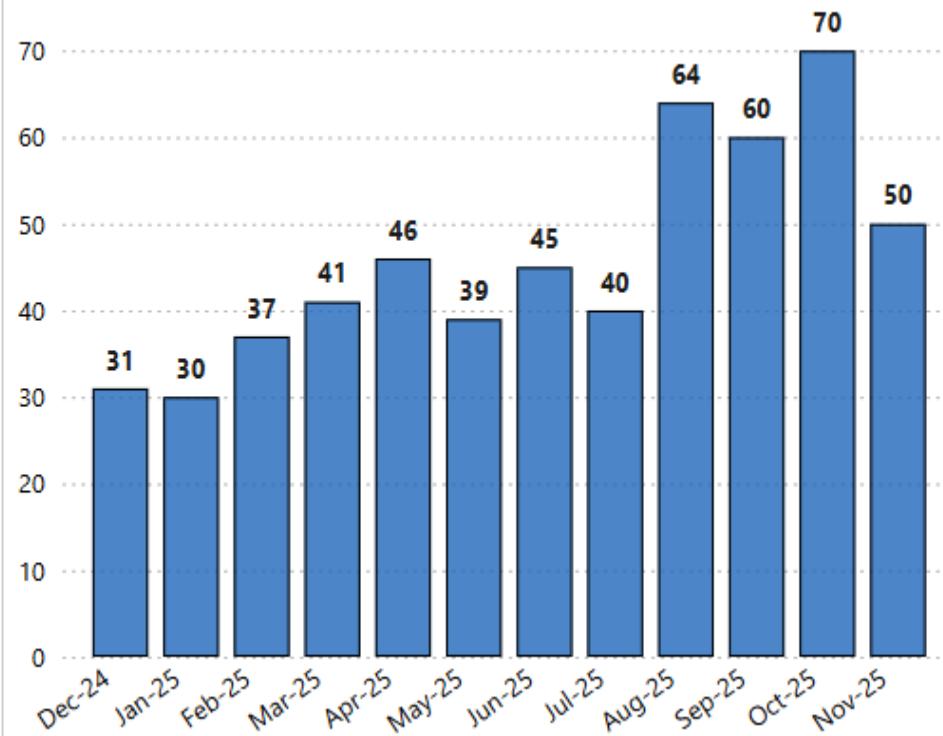
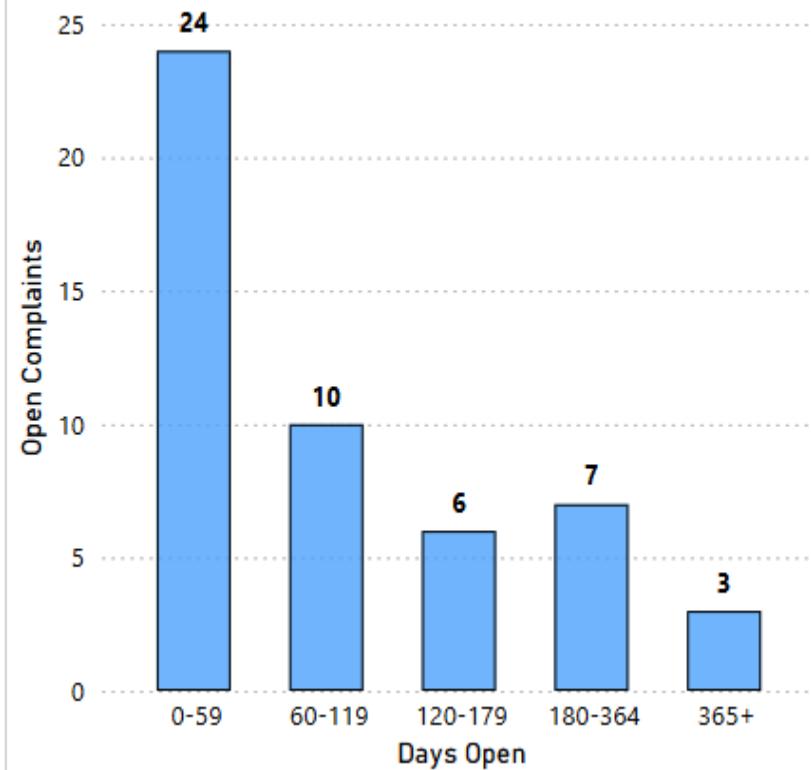


Observation:

- The Public Agency Activities subcategory accounted for 25% (4 of 16) of the RBFA complaints received in November 2025.

Note: Tolerance levels are not applied to ethics helpline metrics.

Ethics Helpline: Open Complaints

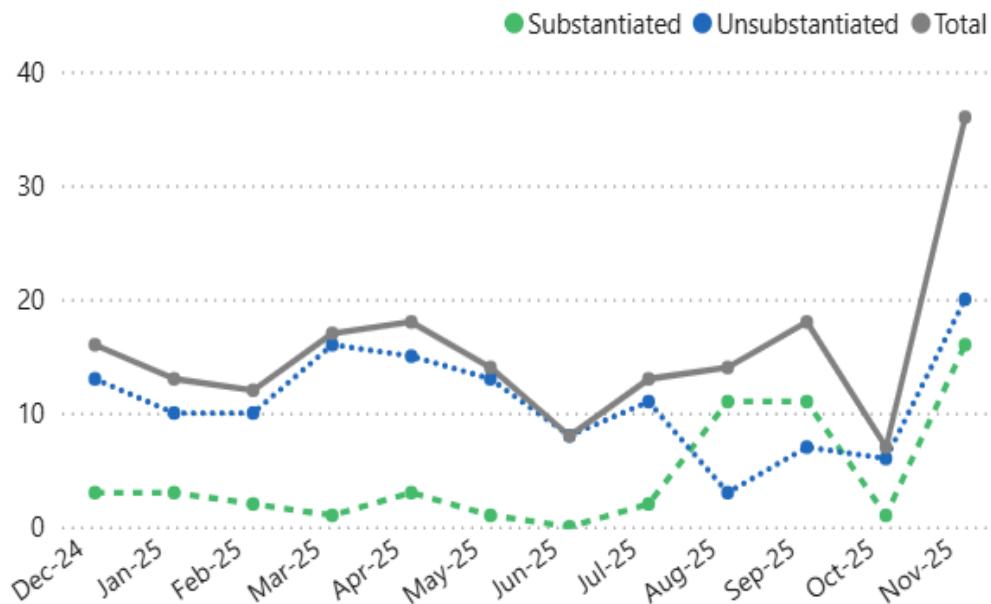
Ethics Helpline: Open Complaints at Month's End (KRI)**Ethics Helpline: Open Complaints by Duration Open (KRI)****Observation:**

- There were 50 open Ethics Helpline complaints as of 11/30/2025.

Note: Tolerance levels are not applied to ethics helpline metrics.

Ethics Helpline: Closed Complaints

Ethics Helpline: Closed Complaints (KRI)



Ethics Helpline: Substantiated Complaints (KRI)

Month	Total Closed	Substantiated	% Unsubstantiated
Nov-25	36	16	56%
Oct-25	7	1	86%
Sep-25	18	11	39%
Aug-25	14	11	21%
Jul-25	13	2	85%
Jun-25	8	0	100%
May-25	14	1	93%
Apr-25	18	3	83%
Mar-25	17	1	94%
Feb-25	12	2	83%
Jan-25	13	3	77%
Dec-24	16	3	81%

Observation:

- During the month of November 2025, 56% (20 of 36) of closed complaints were not substantiated.

Notes:

- Tolerance levels are not applied to ethics helpline metrics.
- “Not substantiated” includes complaints that were closed as unsubstantiated, inconclusive, or for insufficient information.
- See Appendix for complaint category definitions and case status definitions.

Ethics Helpline: Summary of Closed Substantiated Complaints

Closed Substantiated Complaints 11/01/2025 – 11/30/2025

Case Number	Issue Type	Allegation	Action Taken
2025-1813	Other	The reporting party alleges they cannot be removed from CalPERS health benefits.	Closed: 11/14/2025
2025-1800	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1786	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1783	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025
2025-1772	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025
2025-1771	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1770	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025
2025-1769	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025

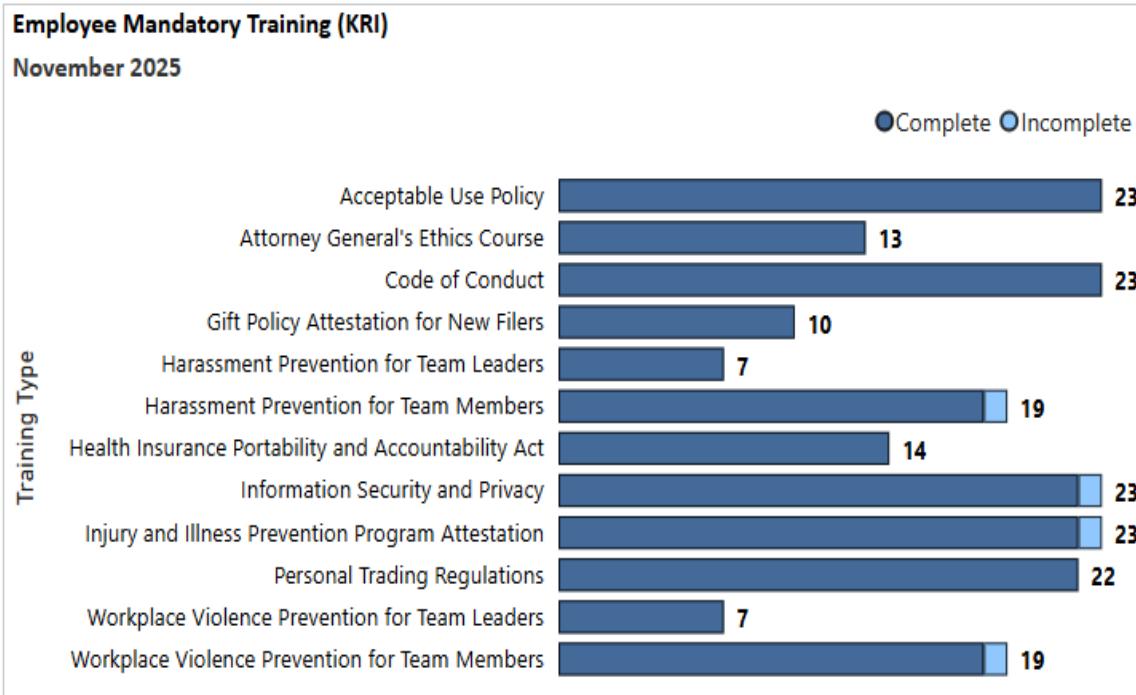
Ethics Helpline: Summary of Closed Substantiated Complaints

Closed Substantiated Complaints 11/01/2025 – 11/30/2025

Case Number	Issue Type	Allegation	Action Taken
2025-1766	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025
2025-1765	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1762	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1761	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1758	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025
2025-1745	Retirement Benefits Fraud or Abuse	The reporting party alleges an employee was engaged in dual employment, failed to work full scheduled hours, and received inappropriate compensation.	Closed: 11/26/2025
2025-1737	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/26/2025
2025-1703	Retirement Benefits Fraud or Abuse	The reporting party alleges a retiree is working in violation of post-retirement laws.	Closed: 11/14/2025

Training Compliance: Employee Mandatory Training

Employee Mandatory Training (KRI)			
On-target	At-risk	Off-target	Frequency
100% - 97%	96% - 90%	<90%	Monthly
Month	# of Courses Assigned	# of Courses Completed	% Completed
Nov-25	203	199	98%
Oct-25	203	203	100%
Sep-25	242	236	98%
Aug-25	251	241	96%
Jul-25	119	119	100%
Jun-25	235	229	97%
May-25	208	205	99%
Apr-25	207	207	100%
Mar-25	201	200	99%
Feb-25	287	282	98%
Jan-25	220	219	99%
Dec-24	303	303	100%



Observations:

- Employees completed 98% (199 of 203) of assigned mandatory training courses due in November 2025.
- One individual accounted for four incomplete mandatory training courses in November 2025.

Notes:

- Mandatory training is due within 14 days of a new employee's start date.
- Annual enterprise-wide mandatory training is reported separately.
- Completion rates are calculated based on all active team members required to take each mandatory training. Team members on an official leave of absence and retired team members who have separated are not included in the calculation.

Appendix - Additional Information

- Form 700 Statement Definitions
- Personal Trading Violation Type Definitions
- Ethics Helpline Complaint Category Definitions
- Ethics Helpline Case Status Definitions

Form 700 Statement Definitions

Statement Type

Annual: Form 700 statement that is due on April 1st (or the following Monday if April 1st falls on a weekend).

Assuming Office: Form 700 statement that is due within 30 days of assuming office.

Leaving Office: Form 700 statement that is due within 30 days of leaving office.

Amendment: An amended Form 700 statement that is due within 30 days of the amendment request date.

Statement Status

Submitted Timely: Form 700 statements submitted within the due date.

Submitted Late: Form 700 statements submitted after the due date.

Overdue: Unsubmitted Form 700 statements after the due date has passed.

Referred to FPPC: Unsubmitted Form 700 referred to the Fair Political Practices Commission (FPPC) for enforcement.

Note: See Pages 5 & 6 for details.

Personal Trading Violation Type Definitions

Blackout Period: Covered Persons are prohibited from buying, selling or transferring Covered Securities during the Blackout Period, which is the three (3) day period of time that commences one market day before and ends one market day after a transaction in Covered Securities by CalPERS.

Holding Period: The 30-calendar-day period between the acquisition and sale, and the 30-calendar-day period between sale and re-acquisition, of a Covered Security.

Missing Pre-Clearance: Covered Persons are required to obtain pre-clearance approval before the purchase, sale or transfer of Covered Securities is executed in a Covered Account, unless the transaction is exempt from the requirement of pre-clearance.

Note: See Page 7 for details.

Ethics Helpline Complaint Category Definitions

All Ethics Helpline complaints now fall under one of the following six issue types. These categories were developed with CalPERS' priorities in mind and to bring our reporting processes in line with established industry standards.

Complaint Categories	Examples of Violations
Accounting, Auditing & Financial Controls	Accounting & Auditing Matters; Compliance with Laws & Regulations; Document Creation & Retention; Fraud (Non-retirement benefits related); Override of Internal Controls; Securities Valuation; Tax Issues
Business Integrity & Conflicts of Interest	Contract Compliance; Foreign Corrupt Practices Act & Improper Payments; Improper Giving & Receiving of Gifts; Insider Trading; Outside Employment & Compensation; Relationships with Clients, Suppliers & Vendors
Human Resources, Diversity & Workplace Respect	Discrimination or Harassment; EEOC or ADA Matters; Human Resources (HR); Retaliation; Safety, Health & Environment; Sexual Harassment; Workplace Violence
Information Security & Records	Badging & Access Control; Computer, Email & Internet Use; Data Privacy; Disclosure of Confidential Information; Health Insurance Portability & Accountability Act (HIPAA) Violations; Identity Theft
Retirement Benefits Fraud or Abuse	<ul style="list-style-type: none">Retired Annuitants - Involves retired CalPERS members who work for a CalPERS covered agency post retirement.Pension Spiking - Involves situations where a CalPERS covered employer inflates the compensation of an employee in the years immediately preceding retirement for the purpose of increasing their monthly retirement allowance.Public Agency Activities - Refers to a CalPERS public agency's failure to bring a qualified employee into CalPERS membership or any other allegations that do not fit either of the other subtypes.
Other	Reporting parties can select this issue type if they feel the ethical violation they are reporting doesn't fall under one of the other five categories.

Note: See Pages 9, 10, & 13 for details.

Ethics Helpline Case Status Definitions

Case Status	Definition
Substantiated	The investigation establishes that it is more likely than not that the alleged conduct occurred.
Unsubstantiated	The investigation establishes that it is more likely than not that the alleged conduct did not occur.
Inconclusive	The investigation fails to establish one way or another whether the alleged conduct occurred.
Insufficient Information	Information submitted was not sufficient to initiate investigation.

Note: See Page 12 & 13 for details.