



Board of Administration

Agenda Item 5d

April 14, 2026

Item Name: Approval of Committee Delegations

Program: Board Governance

Item Type: Action Consent

Recommendation

Approve the recommended changes to the Investment Committee and , and approve the remaining committee delegations without change.

Executive Summary

This item presents the Committee Delegations for the Board's biennial review and approval.

Background and Analysis

The Board Governance Policy states that the Committee Delegations will be reviewed every two years and updated as needed. In February and March each committee reviewed its respective delegation, and recommended the following changes:

- Investment Committee
 - Minor changes to ensure the Committee's delegation aligns with recently-adopted reference portfolio and active risk limit, and clarify the Committee's role with respect to the Affiliate plans
- Risk and Audit Committee
 - Make the following changes, to bring the Committee's delegation more fully into alignment with auditing standards
 - Committee approval of the internal audit charter
 - Revise Committee oversight to encompass internal audit's quality assurance and improvement program
 - Provide for Committee participation in the hiring, performance evaluation, and termination of the chief auditor

Budgets and Fiscal Impacts

N/A

Benefits and Risks

The benefit of reviewing the Board's delegations of authority to each committee is to continually align the committees' responsibilities with CalPERS' commitment to its strategic goals and objectives.

Attachments

Attachment 1 – Delegation Resolution for the Board Governance Committee

Attachment 2 – Delegation Resolution for the Finance and Administration Committee

Attachment 3 – Revised Delegation Resolution for the Investment Committee

Attachment 4 – Delegation Resolution for the Pension and Health Benefits Committee

Attachment 5 – Delegation Resolution for the Performance, Compensation and Talent Management Committee

Attachment 6 – Delegation Resolution for the Risk and Audit Committee

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