CalPERS Board Committee Rolling Calendar | 2026/2027 Agenda Items and Strategic

	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027
BOA	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update • Chief Executive Officers 2025-26 Incentive Award and 2026-27 Base Salary	• No agenda items currently scheduled	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update • 2025-26 Fiscal Year-End Compensation for Statutory Positions • State Legislative Proposals	• No agenda Items currently scheduled	• CalPERS Board Education Day • CalPERS Stakeholder Day	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update
IC	• Affiliate fund Policy Amendment – First Reading • CalPERS TLR & TLR Consultant Report • GFI & GPE APR • **Supplemental Income Plans Glide Path Implementation** • Modernizing Investment Data & Technology Update • Closed Session: GFI/GPE Program Strategies. Labor Principles Accountability Discussion		• 5-Year Divestment Review • Governance & Sustainability Annual Review • Alternative Investments Fee Disclosure • CA Legislature: Iran & Northern Ireland • CalPERS for CA Report • Quarterly Portfolio Report • TFPM & SI APR • Diversity in the Management of Investments (AB 890) • RCP Annual Review • Consultant Review of CalPERS Divestments • Perspectives on Investment Risk • **Closed Session**: TFPM/SI Program Strategies • **Affiliate Fund Policy Amendment – Second Reading**			• No agenda items currently scheduled
PHBC	• **Closed Session: Preliminary Health Benefits Program Proposals for the 2028 Plan Year** • Regions: Refined Modeling & Scenarios		• CalPERS Health Benefits Program Annual Report for Plan Year 2025 • **Approval of Health Benefits Program Proposals for the 2028 Plan Year (A)** • **Limited Durations Regulations (A)** • Regulation Normal Retirement Age & Bona Fide Separation (A)			• No agenda items currently scheduled
FAC	• Treasury Analysis and Liquidity Status Report • Prefunding Programs Annual Status Report • Pension Contracts Management Program Annual Report • Supplemental Income Program Annual Report • Annual Actuarial Valuation Terminated Agency Pool • Modernizing Investment Data & Technology Update • **Funding Risk Mitigation Event (A)**		• **Modernizing Investment Data and Technology Update** • **2026-27 Mid-Year Budget Revisions (A)** • **2025-26 Basic Financial Statements (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 • Annual Contract and Procurement Activity Report • Semi-Annual Health Plan Financial Report • Annual Review of Funding Levels and Risk Report • Asset Liability Management Policy Update – First Reading			• **Election of Chair & Vice Chair** • **2027 CalPERS Board of Administration Retired Member Elections - Notice of Election (A)** • **Asset Liability Management Policy Update – Second Reading (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 Contribution Rates** • Funding Risk Mitigation Policy – First Reading • Operational Cash Flow Forecast Report • Pension Contracts Management Program Report • Modernizing Investment Data and Technology Update
PCTM	• Chief Executive Officer's Report of 2025-26 Performance: Executive and Investment Management Positions • Chief Executive Officer's 2025-26 Performance Evaluation (A)		• Board Education Compensation Framework for Statutory Positions • Review of Compensation for Chief Health Director (A)			• **Election of Chair & Vice Chair** • Mid-Year Status Report on Incentive Plan of the Chief Executive Officer • Mid-year Status Report for Executive and Investment Management Positions • Compensation Review and Recommendations for Statutory Positions

RAC	• Quarterly Status Report
	• Status Report Enterprise Compliance Activity
	• Conflict of Interest Program Update
			• **Independent Auditor's Report – Fiscal Years 2025-26 (A)**
			• **Review of Independent Auditor's Management Letter (A)**
			• **Conflict of Interest Code Amendment – First Reading**
						• **Election of Chair & Vice Chair**
						• Review of the RAC Delegation
						• OFAS Quality Assessment Review Vendor Selection
						• 2026-27 Mid-Year Plan Updates:
						  ◦ Enterprise Compliance
						  ◦ Enterprise Risk Management
						• Third-Party Valuation and Certification of the 2025 CalPERS Annual Valuations for Public Agencies
						• Conflict of Interest Code-Second Reading (A)

BGC	• No agenda items currently scheduled		• Board Education Program – Education Activity Report			• No agenda items currently scheduled

Committee	March 2027	April 2027	May 2027	June 2027	July 2027	August 2027
BOA	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update	• No agenda items currently scheduled	• Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update	CalPERS Board of Administration Offsite • Proposed Decisions of Administrative Law Judges • State and Federal Legislative Update	No agenda items currently scheduled
IC	• **Election of the Chair and Vice Chair** • Review of the Investment Committee Delegation • Terminated Agency Pool Rebalance • CalPERS TLR Consultant Report • Quarterly Portfolio Report • Proxy Voting and Corporate Engagements Update	• No agenda items currently scheduled	• No agenda items currently scheduled	• Quarterly Portfolio Report • PE, PD, & RA APR • **Closed Session:** PE, PD, & RA Program Strategies		
PHBC	• **Closed Session: Health Plan Rate Renewal Negotiation Strategy** • **Election of Chair/Vice Chair** • Health Open Enrollment Results • Retiree COLA 2026	• No agenda items currently scheduled	• **Closed Session: Health Plan Rate Renewal Negotiation Strategy**	• **Closed Session: Preliminary 2028 Basic & Medicare Plan Premiums** • Preliminary 2028 Basic & Medicare Plan Premiums		
FAC	• No agenda items currently scheduled	• **Modernizing Investment Data and Technology Update (A)** • **2027-28 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)** • **Funding Risk Mitigation Policy – Second Reading (A)** • **Semi-Annual Contracting Prospective Report** • **Valuation Report for the 1959 Survivor Benefit Program** • Semi-Annual Financial Report (PERF) • Pension Contracts Management Program Report • Long-Term Care Valuation Report • Semi-Annual Health Plan Financial Report	• No agenda items currently scheduled	•		
PCTM	• No agenda items currently scheduled	• Annual Review: 2026-27 Incentive Metrics • Compensation Review and Recommendations for Statutory Positions	• No agenda items currently scheduled	• Annual Review: 2027-28 Incentive Metrics (A) • 2027-28 Incentive Plan of the Chief Executive Officer (A)		

RAC	• No agenda items currently scheduled	• No agenda items currently scheduled	• No agenda items currently scheduled	• 2026-27 Annual Plans (A)
				  • Office of Audit Services
				  • Compliance/Enterprise Risk Management
				  • Independent Auditor's Annual Plan
				• 2026-27 Annual Compliance Report		

BGC	• **Election of Chair & Vice Chair** • Board Education Program – Education Activity Report	• No agenda items currently scheduled	• No agenda items currently scheduled	• No agenda items currently scheduled		

CalPERS Board Committee Rolling Calendar | 2026/2027 Agenda Items and Strategic

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)	Prashant Yerramalli	Kristen Garner

Schedule to be Determined			
Board/Committee	**Strategic Issues**	**Executive Liaison**	**Executive Owner**

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)