CalPERS

Investment Committee

2026 Agenda Item Calendar

Month		
January Board Education Day and Stakeholder Forum. 1. The CalPERS Private Equity Turnaround 2. AI: What We Need to Know	**February** No agenda items currently scheduled.	**March** 1. Election of the Chair and Vice Chair 2. Review of the Investment Committee Delegation 3. Terminated Agency Pool Rebalance 4. TLR Consultant Report & TLR 5. Geopolitical Discussion with Lieutenant General David Bellon Moderated by Stephen Gilmore 6. Total Fund Policy Review – First Reading 7. ALM: First Reading - Affiliate Funds Recommendation 8. Proxy Voting and Corporate Engagements Update 9. Closed Session: **Reference Portfolio Benchmark Recommendation**, ALM: PERF Implementation Strategy, Strategic Discussion of Owning Tesla
April No agenda items currently scheduled.	**May** No agenda items currently scheduled.	**June** **1. Total Fund Policy Review – Second Reading** **2. ALM: Second Reading - Affiliate Funds Recommendation** 3. Quarterly CIO Report 4. ALM: First Reading – Supplemental Income Plans Recommendations 5. PE, PD, & RA APR 6. Reference Portfolio Benchmark Transition 7. Closed Session: ALM: PERF Implementation Strategy, PE/PD/RA Program Strategies, Reference Portfolio Benchmark Implementation and Transition
July Board and Executive Offsite. 1. Geopolitical Discussion 2. Global Public Equity Active Management Process 3. AI from the Asset Manager's Perspective 4. The New Operating Environment 5. Closed Session: Goldman Sachs AI Investment Strategy Session	**August** No agenda items currently scheduled.	**September** 1. **Supplemental Income Plans Glide Path Implementation (Action Consent)** 2. Affiliate Fund Policy Amendments – First Reading 3. CalPERS TLR/Consultant Report 4. GFI & GPE APR 5. Closed Session: GFI/GPE Program Strategies
October No agenda items currently scheduled.	**November** **1. Affiliate Fund Policy Amendments – Second Reading** **2. Diversity in the Management of Investments** **3. Five-Year Divestment Review** 4. Governance and Sustainability Principles Annual Review 5. Alternative Investments Fee Disclosure (AB2833) 6. CA Legislature: Iran & Northern Ireland 7. CalPERS for CA Report 8. Quarterly Portfolio Report 9. TFPM & SI APR 10. RCP Policy Annual Review 11. Consultant Review of CalPERS Divestments 12. Perspectives on Investment Risk 13. Closed Session: TFPM/SI Program Strategies	**December** No agenda items currently scheduled.

Updated: 3rd Quarter 2026 **Notes**: The following items are reported quarterly: Open Session: Call to Order, Executive Report, Timed Agenda, Open Meeting Minutes, Annual Calendar Review, Proposed Agenda, Quarterly Updates, Disclosure of Placement Agent Fees and Material Violations, Summary of Committee Direction, and Public Comment. Closed Session: Call to Order, Executive Report, Closed Meeting Minutes, Closed Session Activity Reports, Disclosures of Placement Agent Fees, Investment Pipeline and Activity Report, CIO: Personnel, Employment & Performance, and Investment Strategy Session with the Board's Independent Consultants. ***Bold indicates action items**

CalPERS

Investment Committee

2027 Agenda Item Calendar

Month		
January Board Education Day and Stakeholder Forum.	**February** No agenda items currently scheduled.	**March** 1. Election of the Chair and Vice Chair 2. Review of the Investment Committee Delegation 3. Terminated Agency Pool Rebalance 4. CalPERS TLR Consultant Report 5. Quarterly Portfolio Report 6. Meketa Private Markets Education Session 7. Proxy Voting and Corporate Engagements Update 8. Closed Session: TBD
April No agenda items currently scheduled.	**May** No agenda items currently scheduled.	**June** 1. Quarterly Portfolio Report 2. PE, PD, & RA APR 3. Closed Session: PE/PD/RA Program Strategies
July Board and Executive Offsite.	**August** No agenda items currently scheduled.	**September** 1. CalPERS Trust Level Review 2. CalPERS TLR Consultant Report 3. GFI & GPE APR 4. Closed Session: GFI/GPE Program Strategies
October No agenda items currently scheduled.	**November** **1. Diversity in the Management of Investments** 2. Governance and Sustainability Principles Annual Review 3. Alternative Investments Fee Disclosure (AB2833) 4. CA Legislature: Iran & Northern Ireland 5. CalPERS for CA Report 6. Quarterly Portfolio Report 7. TFPM & SI APR 8. RCP Policy Annual Review 9. Consultant Review of CalPERS Divestments 10. Closed Session: TFPM/SI Program Strategies	**December** No agenda items currently scheduled.

Updated: 3rd Quarter 2026 **Notes**: The following items are reported quarterly: Open Session: Call to Order, Executive Report, Timed Agenda, Open Meeting Minutes, Annual Calendar Review, Proposed Agenda, Quarterly Updates, Disclosure of Placement Agent Fees and Material Violations, Summary of Committee Direction, and Public Comment. Closed Session: Call to Order, Executive Report, Closed Meeting Minutes, Closed Session Activity Reports, Disclosures of Placement Agent Fees, Investment Pipeline and Activity Report, CIO: Personnel, Employment & Performance, and Investment Strategy Session with the Board's Independent Consultants. ***Bold indicates action items**