Monthly Status Report – Enterprise Compliance Activity

September 2026

Presented to
Risk & Audit Committee
November 2026

CalPERS | Enterprise Compliance, Risk & Governance

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 September 2026. 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 no Personal Trading violations for the month.
- There were 20 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 14.

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Form 700: Board & Employee and Consultant Statement Activity

Tolerance Levels

On-target	At-risk	Off-target	Frequency
100% - 90%	89% - 75%	<75%	Monthly

Board & Employee Statements (KRI)

Month	Total	Submitted Timely	% Submitted Timely
Sep-26	20	20	100%
Aug-26	38	38	100%
Jul-26	27	27	100%
Jun-26	38	38	100%
May-26	36	35	97%
Apr-26	1,097	1,095	99%
Mar-26	586	578	99%
Feb-26	261	260	99%
Jan-26	339	338	99%
Dec-25	27	27	100%
Nov-25	22	22	100%
Oct-25	30	28	93%

Consultant Statements (KRI)

Month	Total	Submitted Timely	% Submitted Timely
Sep-26	3	3	100%
Aug-26	23	22	96%
Jul-26	26	26	100%
Jun-26	26	26	100%
May-26	9	9	100%
Apr-26	176	174	99%
Mar-26	133	133	100%
Feb-26	24	23	96%
Jan-26	32	31	97%
Dec-25	10	10	100%
Nov-25	2	2	100%
Oct-25	9	9	100%

Observations:

- Of the Board & Employee statements filed in September 2026, 100% (20 of 20) were submitted timely.
- Of the Consultant statements filed in September 2026, 100% (3 of 3) were submitted timely.
- There were no overdue statements as of 09/30/2026.

Notes:

- *Monthly statement activity includes all Form 700 statements submitted during the month and all overdue statements.*
- *Notifications for annual Form 700s are distributed in January, and statements are due in April, contributing to the higher volume of statements during that period.*
- *Refer to the Appendix for Form 700 definitions.*

Form 700: Combined Statement Activity

Tolerance Levels

On-target	At-risk	Off-target	Frequency
100% - 90%	89% - 75%	<75%	Monthly

All Statements (KRI)

Month	Total	Submitted Timely	% Submitted Timely
Sep-26	23	23	100%
Aug-26	61	60	98%
Jul-26	53	53	100%
Jun-26	64	64	100%
May-26	45	44	98%
Apr-26	1,273	1,269	99%
Mar-26	719	711	99%
Feb-26	285	283	99%
Jan-26	371	369	99%
Dec-25	37	37	100%
Nov-25	24	24	100%
Oct-25	39	37	95%

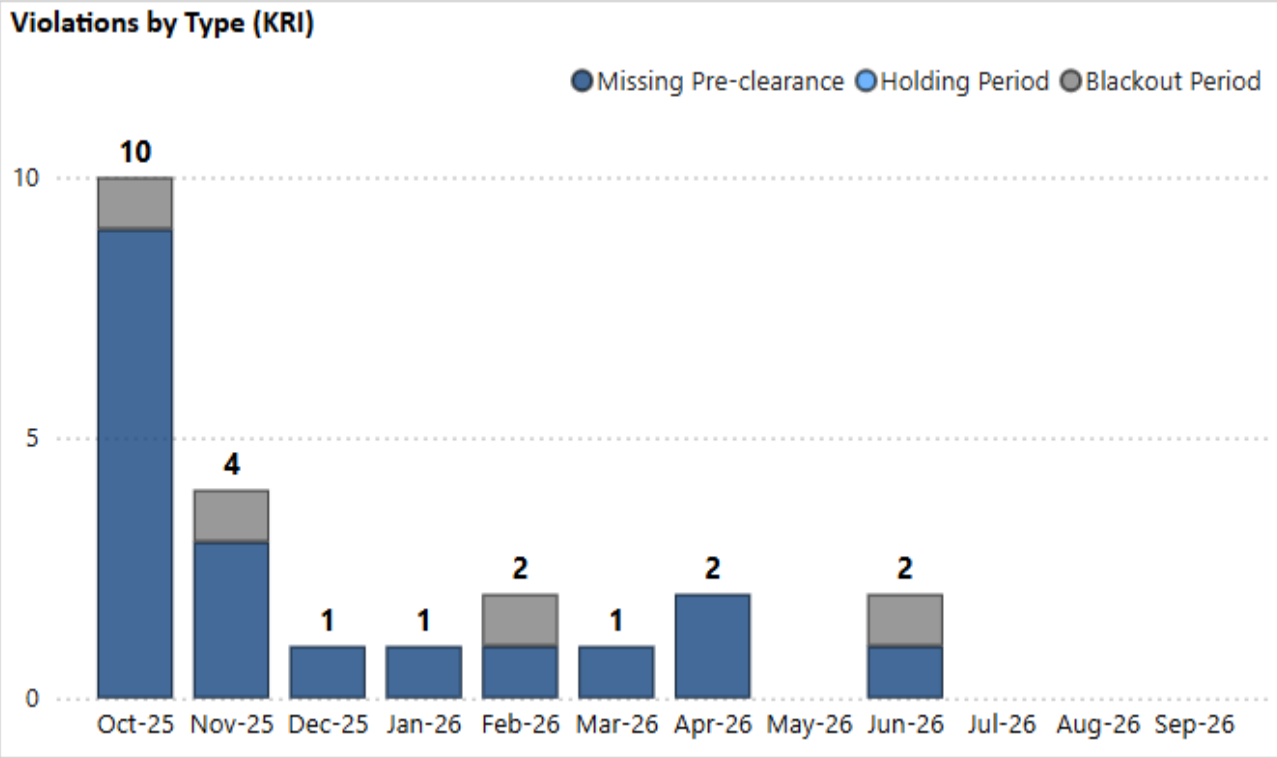
Observations:

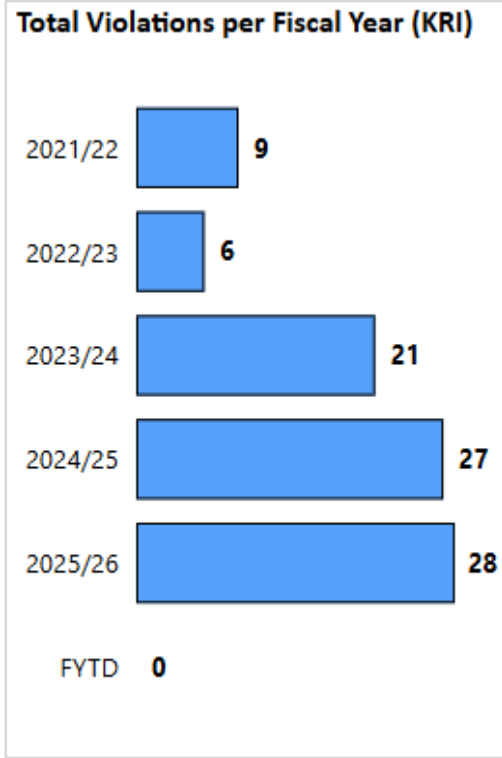
- There were 23 statements submitted timely in September 2026.
- There were no statements submitted late in September 2026.
- There were no overdue statements as of 09/30/2026.

Notes:

- *This graphic combines all Board & Employee and Consultant statement activity shown on the previous page.*
- *Refer to the notes on the previous page for additional information regarding statement activity.*
- *Refer to the Appendix for Form 700 definitions.*

Personal Trade Monitoring: Violations





Observation:

- There were no Personal Trading Violations in September 2026.

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

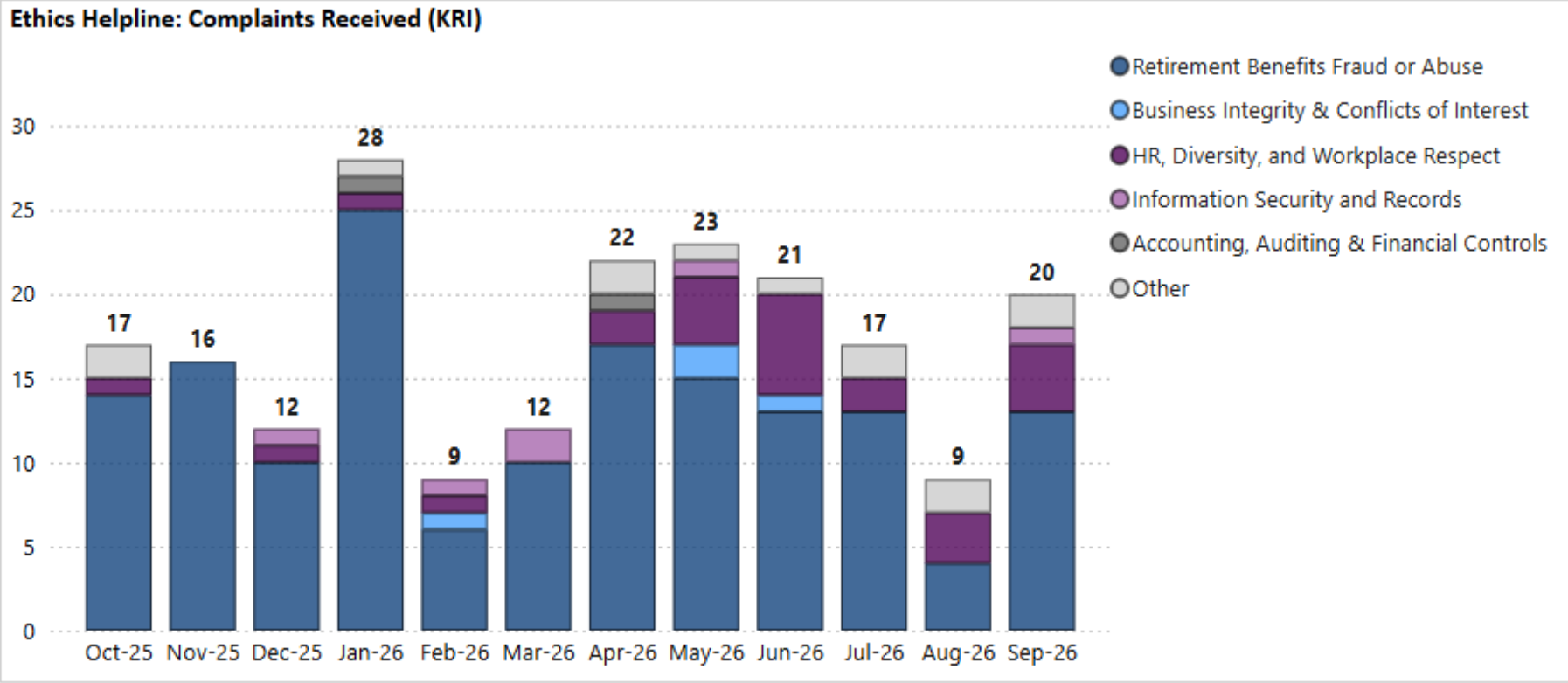
Personal Trading Affirmation / Attestation Filing Report September 2026				
Affirmation Type	**Total Due**	**Submitted Timely**	**Submitted Late**	**Overdue**
Initial Personal Trading Attestations	7	7	-	-
Total	**7**	**7**	**-**	**-**

Observation:

- There were seven Initial Personal Trading Attestations due in September 2026; all attestations were submitted timely.

Note: *See Appendix for related definitions.*

Ethics Helpline: Complaints Received



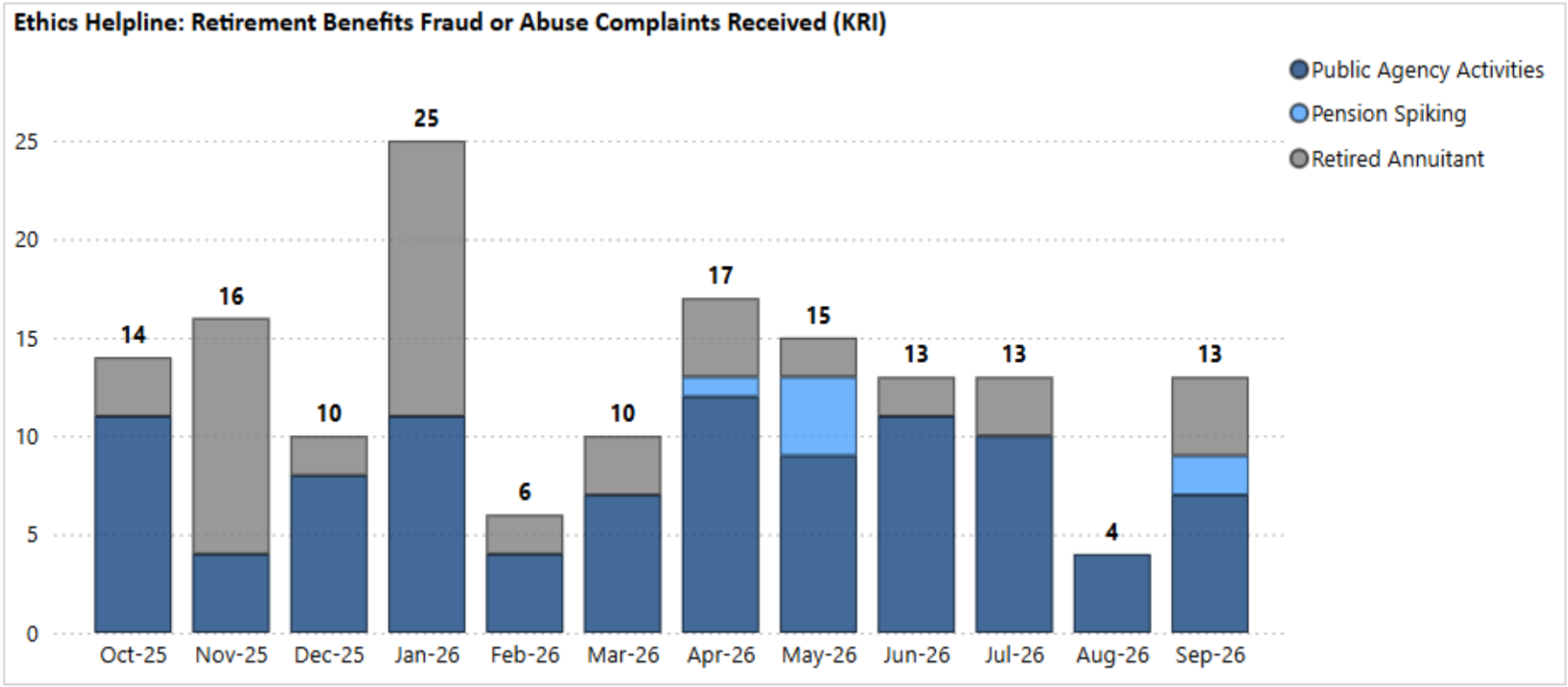
Observations:

- In September 2026, there were 20 new complaints; 65% (13 of 20) fell under the Retirement Benefits Fraud or Abuse category.
- There were seven non-ethics cases received in September 2026.

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

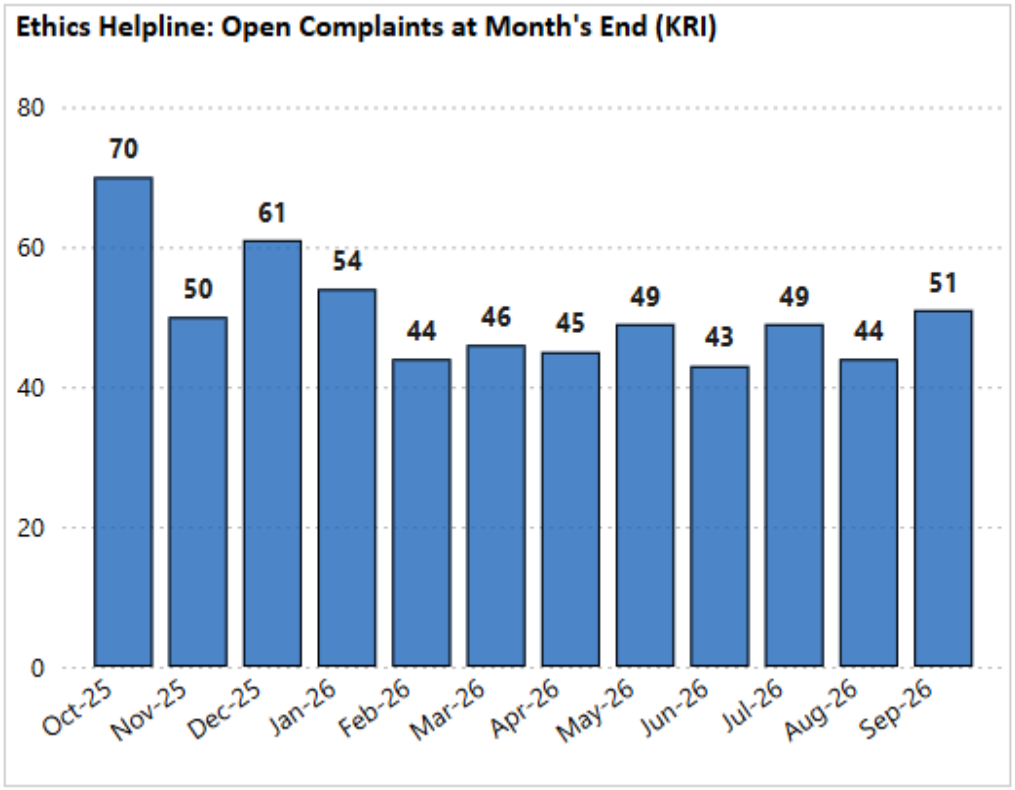


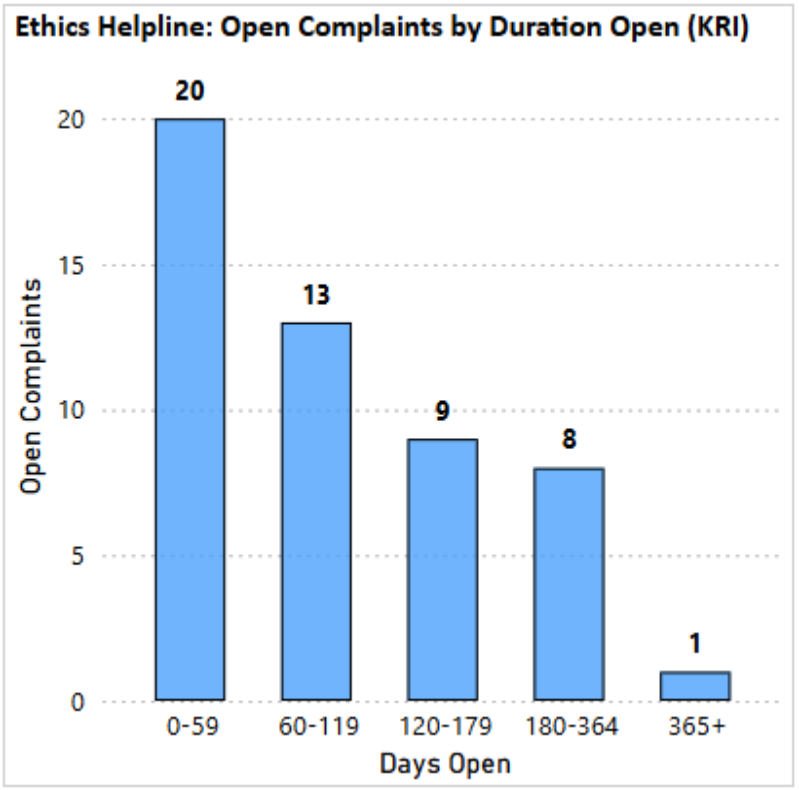
Observation:

- The Public Agency Activities subcategory accounted for 54% (7 of 13) of the RBFA complaints received in September 2026.

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

Ethics Helpline: Open Complaints





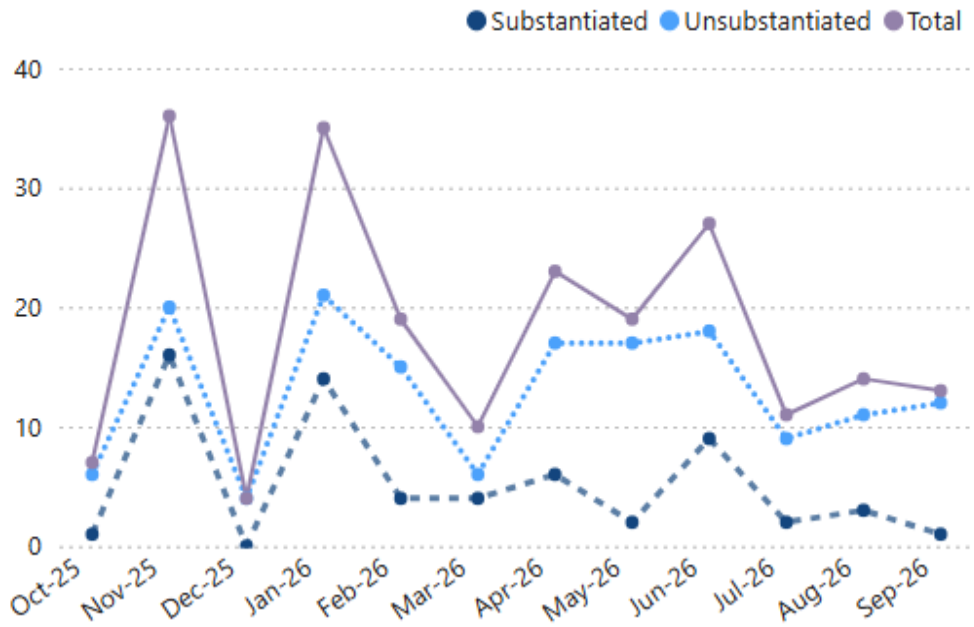
Observation:

- There were 51 open Ethics Helpline complaints as of 09/30/2026.

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
Sep-26	13	1	92%
Aug-26	14	3	79%
Jul-26	11	2	82%
Jun-26	27	9	67%
May-26	19	2	89%
Apr-26	23	6	74%
Mar-26	10	4	60%
Feb-26	19	4	79%
Jan-26	35	14	60%
Dec-25	4	0	100%
Nov-25	36	16	56%
Oct-25	7	1	86%

Observation:

- During the month of September 2026, 92% (12 of 13) 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
09/01/2026 – 09/30/2026

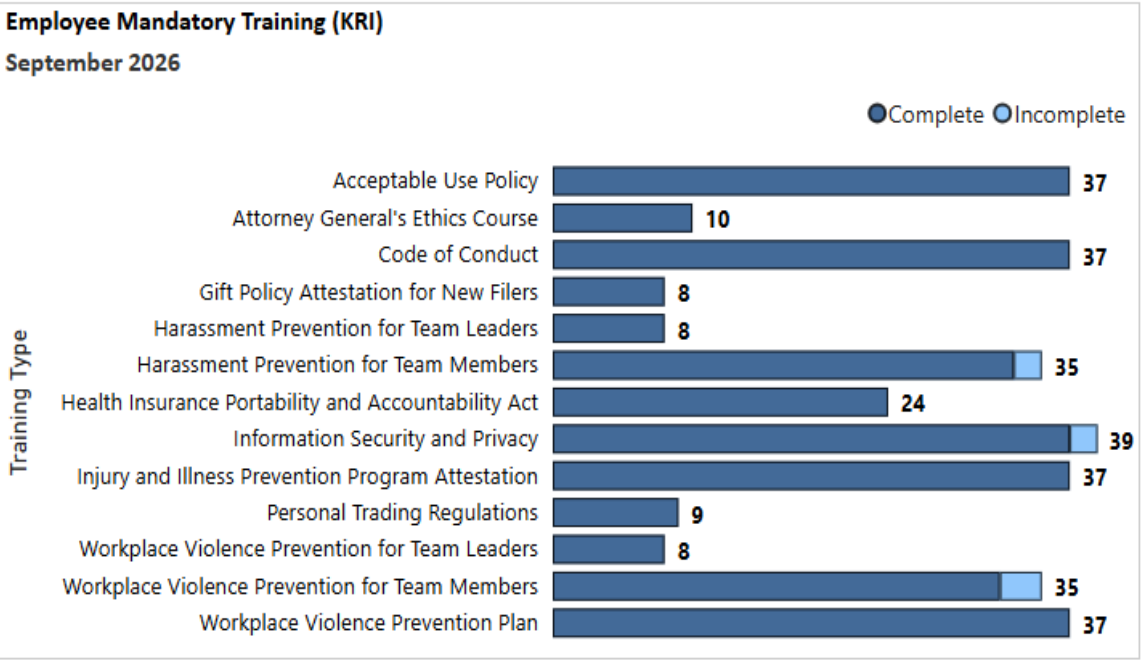
Case Number	Issue Type	Allegation	Action Taken
2026-1935	Retirement Benefits Fraud or Abuse	The reporting party alleges an employer didn't report their safety status to CalPERS. Finding: CalPERS confirmed that a safety appointment had not been created for the member. CalPERS contacted the employer, the member was updated, and the case was brought into compliance.	Closed: 09/29/2026

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
Sep-26	324	317	98%
Aug-26	178	178	100%
Jul-26	183	179	98%
Jun-26	187	185	99%
May-26	159	156	98%
Apr-26	116	114	98%
Mar-26	171	171	100%
Feb-26	133	133	100%
Jan-26	156	156	100%
Dec-25	214	214	100%
Nov-25	203	199	98%
Oct-25	203	203	100%



Observations:

- Employees completed 98% (317 of 324) of assigned mandatory training courses due in September 2026.
- Three individuals accounted for seven incomplete mandatory training courses in September 2026.

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 Types

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	• 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.*