

CalPERS Board Committee Rolling Calendar | 2018 Agenda Items and Strategic Issues

| Committee   | January 2018   | February 2018  | March 2018   | April 2018  | May 2018   |
|-------------|--|--|--|---|--|
| <b>BOA</b>  | <ul style="list-style-type: none"> <li>Board and Executive Offsite</li> <li>President &amp; Vice President Election</li> <li>Fiduciary Training</li> <li>Sustainable Investment: Challenges &amp; Opportunities for Integrating ESG</li> </ul>   | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>  | <ul style="list-style-type: none"> <li>Enterprise Performance Reporting – Second Quarter</li> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>   | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> <li>Approval of Committee Delegations</li> <li>Full Board Hearing – Denise C. Patten</li> </ul>   | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>  |
| <b>IC</b>   | <ul style="list-style-type: none"> <li>Sustainable Investment: PRI Migration</li> <li>Mapping of the ESG Strategic Plan to Sustainable Development Goals</li> <li>Investing in an Age of Technology Disruption</li> <li>Climate Action 100 Update</li> <li>Contracting Agencies: Region Assessment</li> <li>Health Beliefs Workshop</li> <li>Expanding Price Transparency Tools Beyond Price Shopping</li> </ul> | <ul style="list-style-type: none"> <li>Election of Chair and Vice-Chair</li> <li>Report to California Legislature – Holocaust Era and Northern Ireland (AC)</li> <li>CalPERS Trust Level Review – Consultant Report</li> <li>CalPERS Trust Level Review – Staff Report</li> <li>Revision of Real Assets Program Policy - First Reading</li> <li><b>Closed Session: Strategic Asset Allocation - Implementation (A)</b></li> <li><b>Closed Session: CalPERS Trust Level Review</b></li> </ul>   | <ul style="list-style-type: none"> <li>Revision of Real Assets Program – Second Reading</li> <li>Corporate Governance Update – Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> <li>ESG Strategic Plan Update</li> <li>Governance and Sustainability Principles</li> <li>AB 20 Report to the California Legislature</li> <li>Review of the Investment Committee Delegation (A)</li> </ul>  | <ul style="list-style-type: none"> <li>Supplemental Income Plans Asset Allocation Review and Proposed Policy Revisions – Second Reading (A)</li> <li>Revision of Total Fund Policy – First Reading (A)</li> <li>Strategic External Partner Presentation</li> </ul>  | <ul style="list-style-type: none"> <li>Revision of Total Fund Policy – Second Reading (A)</li> <li>Corporate Governance Update – Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> <li>Asset Allocation Review and Proposed Policy Revisions for Affiliate Trust: LRS, JRS, JRS II, and CERBT (A)</li> <li>Investment Office Roadmap Update</li> <li><b>Closed Session: Strategic Asset Allocation Alternatives – Implementation (A)</b></li> </ul> |
| <b>PHBC</b> | <ul style="list-style-type: none"> <li>Pharmacy Programs: Achieving Value and Affordability</li> <li>Contracting Agencies: Region Assessment</li> <li>Federal Legislation Update</li> </ul>  | <ul style="list-style-type: none"> <li>Election of PHBC Chair/Vice Chair (A)</li> <li>Federal Health Care/Retirement Policy Representative Updates</li> <li>Proposed Regulation for Definition of Full Time Employment (A)</li> <li>PA Recruitment and Retention for the Health Benefit Program</li> <li>Health Open Enrollment Results</li> <li>CalPERS PPO Plans: Optimizing Health Care Benefits and Outcomes</li> <li>Pharmacy Pricing Strategies</li> <li><b>Closed Session: 2019-2023 Health Plan Solicitation</b></li> <li><b>Closed Session: 2019 Health Plan Rate Negotiation Strategy – PPO Risk Adjustment</b></li> </ul>   | <ul style="list-style-type: none"> <li>Health Beliefs First Reading</li> <li>Health Care Cost Trends</li> <li>Review PHBC Delegation (A)</li> <li>2019 Health Plans and Rates</li> <li>LTC Program Report</li> <li>Retired Members COLA Report</li> <li>CalPERS PPO Plans: Optimizing Health Care Benefits and Outcomes (A)</li> <li>Population Health Report</li> </ul>   | <ul style="list-style-type: none"> <li>Health Beliefs – Second Reading (A)</li> <li>Reference Pricing for Pharmacy</li> <li><b>Closed Session: Health Plan Rate Strategy and Contracts*</b></li> <li><b>Closed Session: PPO Solicitation</b></li> <li><b>Closed Session: Health Plan Trend Report</b></li> </ul>  | <ul style="list-style-type: none"> <li>Preliminary 2019 Health Rates and Contracts</li> <li>Customer Services and Support Performance Update</li> <li>Gen4 Solicitation Reward (A)</li> <li><b>Closed Session: Health Plan Rate Strategy and Contracts*</b></li> <li>Health Benefit Design Proposals for 2019</li> </ul>   |
| <b>FAC</b>  |  | <ul style="list-style-type: none"> <li>Election of the Chair and Vice Chair (A)</li> <li>Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</li> <li>Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</li> <li>Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</li> <li>Review of Finance and Administration Committee Delegations (A)</li> <li>2018 Notice of Election, State, School, and Public Agency (A)</li> <li>Amortization Policy (2<sup>nd</sup> Reading)(A)</li> <li>2017 Member At Large Election Results</li> <li>Review of Finance &amp; Administration Committee Delegations (A)</li> <li>Establishment of the Long-Term Care Discount Rate Assumption (A)</li> <li>Annual Diversity Report</li> </ul> | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  | <ul style="list-style-type: none"> <li>Semi-Annual Contracting Prospective Report (AC)</li> <li>Valuation Report for the 1959 Survivor Benefit Program (AC)</li> <li>2018-19 Annual Budget Proposal (1st Reading) (A)</li> <li>Annual Review of Board Member Employer Reimbursements (A)</li> <li>State Valuation and Employer/Employee Contribution Rates (A)</li> <li>Schools Valuation and Employer/Employee Contribution Rates (A)</li> <li>Semi-Annual Health Plan Financial Report</li> <li>Long Term Care Valuation Report</li> <li>Asset and Liability Transfer to the San Bernardino County Employees’ Retirement Association (SBCERA) (A)</li> <li>EMC IT Contract Extension (A)</li> </ul> | <ul style="list-style-type: none"> <li>2018-19 Annual Budget Proposal (2nd Reading) (A)</li> <li>Treasury Management Policy (A)</li> <li>Treasury Management Reserve Policy (A)</li> <li>Reporting on Participating Employers</li> <li>Annual Stakeholder Perception Survey Report</li> </ul>  |
| <b>PCTM</b> |  | <ul style="list-style-type: none"> <li>Election of Committee Chair and Vice Chair</li> <li>Semiannual Status Reports on Performance Plans of the Chief Executive Officer and Chief Investment Officer</li> <li>Review of the Performance, Compensation and Talent Management Committee Delegation (A)</li> <li>Executive Compensation Policy Revisions – First Reading</li> <li>Compensation Structure for Investment Management Positions</li> </ul>  | <ul style="list-style-type: none"> <li>Review of Chief Executive Officer’s Compensation Plan (A)</li> <li>Review of the Performance, Compensation &amp; Talent Management Committee Delegation (A)</li> <li>Executive Compensation Policy Revisions (AC)</li> </ul>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |
| <b>RAC</b>  |  | <ul style="list-style-type: none"> <li>Election of the Risk &amp; Audit Chair and Vice Chair (A)</li> <li>Review of the Risk &amp; Audit Committee Delegation (A)</li> <li>2017-18 Mid-Year Plans Update:                             <ol style="list-style-type: none"> <li>Enterprise Compliance</li> <li>Enterprise Risk Management</li> </ol> </li> </ul>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |
| <b>BGC</b>  |  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  | <ul style="list-style-type: none"> <li>Election of BG Committee Chair and Vice Chair</li> <li>Board Education 2018 Program Schedule and 2017 Educational Activity Report</li> <li>Annual Review of BG Committee Delegation</li> <li>New Board Member Onboarding Process</li> <li>Policy for Board Members to Use a Disclaimer When Speaking in Public</li> <li>Revisions to Board Governance Policy Regarding Harassment, Discrimination and Retaliation Policy</li> <li>Revisions to Board Governance Policy Regarding Meeting Procedures</li> <li>Potential Discontinuance of Automatic Court Reporting of Meetings</li> </ul> | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>Update on Form 700 Compliance</li> <li>Annual Review of CEO Delegation</li> </ul>   |

CalPERS Board Committee Rolling Calendar | 2018 Agenda Items and Strategic Issues

| Committee   | June 2018  | July 2018   | August 2018   | September 2018   | October 2018  | November 2018  |
|-------------|--|---|---|--|---|--|
| <b>BOA</b>  | <ul style="list-style-type: none"> <li>Enterprise Performance Reporting – Third Quarter</li> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>  | <ul style="list-style-type: none"> <li>Board and Executive Offsite</li> </ul> | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>   | <ul style="list-style-type: none"> <li>Enterprise Performance Reporting – Fourth Quarter</li> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>   | <ul style="list-style-type: none"> <li>CalPERS Educational Forum</li> </ul> | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> </ul>  |
| <b>IC</b>   | <ul style="list-style-type: none"> <li>Asset Allocation and Proposed Policy Revisions for Affiliate Trust: LTC and HCF (A)</li> <li>CalPERS for California and California Initiative</li> <li>Investment Manager Engagement Program Update</li> <li>Divestment Review and Affirmation – California Public Divest from Iran Act and Sudan Act</li> </ul>  |   | <ul style="list-style-type: none"> <li>CalPERS Trust Level Review (A)</li> <li>CalPERS Trust Level Review - Consultant Report</li> <li>California Public Divest from Iran Act – Adoption of Findings</li> <li>California Public Divest from Iran and Sudan Act</li> <li>Corporate Governance Update – Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> <li>Opportunistic Strategies Annual Program Review</li> <li>Consultant Review of Opportunistic Strategies</li> <li>Trust Level Portfolio Management Program Review and Consultant Report</li> <li><b>Closed Session: CalPERS Trust Level Review</b></li> </ul> | <ul style="list-style-type: none"> <li>CalPERS Consultant Public Fund Universe Comparison Reports</li> <li>Revision of Public Asset Class Policies – First Reading</li> <li>Public Markets Annual Program Reviews</li> <li>Consultant Review of Public Markets Program</li> </ul>  |   | <ul style="list-style-type: none"> <li>Revision of Public Asset Policies – Second Reading (A)</li> <li>Revision of Public Asset Class Policies – First Reading</li> <li>Private Markets Annual Program Reviews</li> <li>Consultant Review of the Real Assets Program and Private Equity Program</li> <li>Consultant Review of CalPERS Divestments</li> </ul> |
| <b>PHBC</b> | <ul style="list-style-type: none"> <li>Health Plan Rate Strategy and Contracts* (CS)</li> <li>Approval of the 2019 Benefits Rates (A)</li> <li>State Annuitant Contribution Formula</li> </ul>   |   | <ul style="list-style-type: none"> <li>HPBB Strategic Plan Update</li> </ul>  | <ul style="list-style-type: none"> <li>LTC Program Report</li> <li>Prescription Drugs utilization and Cost Trends</li> </ul>   |   | <ul style="list-style-type: none"> <li>Health Benefits Program Annual Report</li> <li>Health Plan Trend Report</li> <li>Legislative Guidelines (A)</li> <li>Risk Profile Review</li> <li>Customer Services and Support Performance Update</li> </ul>   |
| <b>FAC</b>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>Annual Customer Service Cost Effectiveness Measurement (CEM) Update</li> <li>Annual Actuarial Valuation for the Terminated Agency Pool</li> <li>Reporting on Participating Employers</li> </ul>   |   | <ul style="list-style-type: none"> <li>2017-18 Basic Financial Statements (A)</li> <li>2018-19 Mid-Year Budget Revisions (1<sup>st</sup> Reading) (A)</li> <li>Annual Review of Funding Levels &amp; Risk Report</li> <li>Semi-Annual Health Plan Financial Report</li> <li>Risk Profile Review</li> </ul>   |
| <b>PCTM</b> | <ul style="list-style-type: none"> <li>2018-19 Performance Plans of the Chief Executive Officer and Chief Investment Officer (A)</li> </ul>  |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li><b>Closed Session:</b> Review of 2017-18 Performance Chief Executive Officer (A)</li> <li><b>Closed session:</b> Review of 2017-18 Performance Chief Investment Officer (A)</li> <li><b>Closed Session:</b> Review of the 2017-18 Performance Chief Actuary, General Counsel and Chief Financial Officer</li> <li><b>Closed Session:</b> Chief Executive Officer’s Report of 2017-18 Performance for Chief Operating Investment Officer, Managing Investment Directors, Investment Directors, Investment Managers, and Associate Investment Managers</li> </ul> |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |
| <b>RAC</b>  | <ul style="list-style-type: none"> <li>2018-20 Enterprise Compliance Plan (A)</li> <li>2018-20 Enterprise Risk Management Plan (A)</li> <li>Audit                             <ul style="list-style-type: none"> <li>2018-19 Office of Audit Services Plan (A)</li> <li>Independent Auditor’s 2018 Annual Plan (A)</li> </ul> </li> <li>Semi-Annual Enterprise Risk Management Framework Review</li> </ul> |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>External Audit Fees</li> <li>2017-18 Annual Compliance report</li> </ul>  |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |
| <b>BGC</b>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>   | <ul style="list-style-type: none"> <li>Schedule for 2019-2020 Board Meetings</li> </ul>  |   | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>  |

| Board Committees   | Executive Owner            | Committee Assistant |
|--|----------------------------|---------------------|
| Board of Administration (BOA)                                    | Marcie Frost               | Kara Buchanan       |
| Investment Committee (IC)  | Ted Eliopoulos             | Natalie Bickford    |
| Performance, Compensation and Talent Management Committee (PCTM) | Doug Hoffner               | Kari Imai           |
| Finance and Administration Committee (FAC)                       | Charles Asubonten          | LaReisha Simmons    |
| Pension and Health Benefits Committee (PHBC)                     | Liana Bailey-Crimmins      | Jennifer Jimenez    |
| Risk and Audit Committee (RAC)                                   | Marlene Timberlake-D’Adamo | Carrie Lewis        |
| Board Governance Committee (BGC)                                 | Matthew Jacobs             | Kristen Garner      |

| Schedule to be Determined |                     |                   |                 |
|---------------------------|---------------------|-------------------|-----------------|
| Board/Committee           | Strategic Issues    | Executive Liaison | Executive Owner |
| BOA                       | Contact Center Tour | Donna Lum         | Marcie Frost    |
|                           |                     |                   |                 |
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|                           |                     |                   |                 |
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| Key                     |                       |
|-------------------------|-----------------------|
| Strategic Issues        | Bold Text             |
| Historical Data         | Gray Background       |
| If Needed               | * (asterisk)          |
| Board Education Program | Highlighted in Yellow |
| Closed Session          | Red Text              |
| Action                  | (A)                   |
| Action Consent          | (AC)                  |