

| Committee   | December 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | January 2019                                                                  | February 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | March 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | April 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>BOA</b>  | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> <li>Holiday Gathering</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> <li>Enterprise Performance Reporting – Second Quarter</li> <li>Enterprise Performance Reporting: Information Security Update and Cyber Security Briefing</li> <li>Full Board Hearing – Mark L. Wheeler, Thomas R. Valdez, John M. Lopez, Larry D. Blackwell &amp; Garry G. Cohoe (consolidated)</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>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>Report on Alternative Investments (AB 2833) Fee Disclosure (GC §7514.7)</li> <li><b>Emerging and Transition Manager Update</b></li> <li><b>Responsible Contractor Policy Program Annual Report</b></li> <li><b>Revision of Real Assets Program Policy (Infrastructure)</b></li> <li><b>Board Investment Consultant Request for Proposal</b></li> <li>Report to the Legislature – California Public Divest from Iran Act and Sudan Act Compliance</li> <li>Consultant Review of CalPERS Divestments</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 (A)</li> <li>Review of the Investment Committee Delegation</li> <li><b>CalPERS Trust Level Review and Consultant Report</b></li> <li><b>Closed Session: CalPERS Trust Level Review</b></li> <li><b>Closed Session: Private Equity Business Model</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li><b>Terminated Agency Pool Rebalance</b></li> <li><b>Sustainable Investments Annual Program Review and Consultant Review</b></li> <li><b>Total Fund Governance and Sustainability Strategic Plan Update</b></li> <li><b>Proposed Revisions to the Governance and Sustainability Principles</b></li> <li><b>Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</b></li> <li><b>Closed Session: Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</b></li> </ul> | <ul style="list-style-type: none"> <li><b>Closed Session: Revision of Total Fund Policy – First Reading</b></li> <li><b>Revisions to Total Fund Policy – First Reading</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>PHBC</b> | <ul style="list-style-type: none"> <li>Regions/Regional Factors</li> <li>Population Health Report</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                               | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>LTC Program Report</li> <li>Review PHBC Delegation (A)</li> <li>Retired Members COLA Report</li> <li>PERS Select Update</li> <li>Election of PHBC Chair/Vice Chair (A)</li> <li>Health Open Enrollment Results</li> <li>VBID Update</li> <li>PPO TPA Contract Award (A)</li> <li><b>Closed Session: Rate Development Negotiation Strategy</b></li> </ul>                                                                                                                                                                                   | <ul style="list-style-type: none"> <li><b>Closed Session: Health Plan Trend and Impact to Rates Report</b></li> <li><b>Closed Session: Health Plan Rate Renewal Negotiation Strategy</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>FAC</b>  | <ul style="list-style-type: none"> <li><b>Contracts Administration: Affirmation of Investment Manager Contracts without Defined Duration (AC)</b></li> <li><b>2018-19 Mid-Year Budget Revisions (Second Reading) (A)</b></li> <li>Reporting on Participating Employers</li> </ul>                                                                                                                                                                                                                                                                    |                                                                               | <ul style="list-style-type: none"> <li><b>Election of the Chair and Vice Chair (A)</b></li> <li><b>Judges’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</b></li> <li><b>Judges’ Retirement System II Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</b></li> <li><b>Legislators’ Retirement System Actuarial Valuation Report and Employer and Employee Contribution Rates (AC)</b></li> <li><b>Review of Finance and Administration Committee Delegation (A)</b></li> <li><b>2019 CalPERS Board of Administration Notice of Election Retired Member (A)</b></li> <li>Annual Diversity Report</li> <li>Long-Term Care Valuation Report</li> <li>Treasury Analysis and Liquidity Status Report</li> </ul> | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li><b>Semi-Annual Contracting Prospective Report (AC)</b></li> <li><b>Valuation Report for the 1959 Survivor Benefit Program (AC)</b></li> <li><b>2019 -20 Annual Budget Proposal (1<sup>st</sup> Reading) (A)</b></li> <li><b>Annual Review of Board Member Employer Reimbursements (A)</b></li> <li><b>State Valuation and Employer/Employee Contribution Rates (A)</b></li> <li><b>Schools Valuation and Employer/Employee Contribution Rates (A)</b></li> <li>Semi-Annual Health Plan Financial Report</li> <li>Semi-Annual Financial Reporting</li> <li>Budget and Expenditure Report</li> <li>Reporting on Participating Employers</li> </ul> |
| <b>PCTM</b> | <ul style="list-style-type: none"> <li>Salary and Incentive Ranges for the Chief Operating Officer Position (A)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                               | <ul style="list-style-type: none"> <li>Election of Committee Chair and Vice Chair (A)</li> <li>Semiannual Status Report on Incentive Plan of the Chief Executive Officer (A)</li> <li>Review of the Performance, Compensation &amp; Talent Management Delegation (A)</li> <li>Salary and Incentive Options for Investment Management Positions</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>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                               | <ul style="list-style-type: none"> <li><b>Election of Risk &amp; Audit Chair and Vice Chair (A)</b></li> <li>Review of the Risk &amp; Audit Committee Delegation (AC)</li> <li><b>Independent Financial Statement Auditor Selection (A)</b></li> <li>2018-19 Mid-Year Plans Update                             <ul style="list-style-type: none"> <li>Enterprise Compliance</li> <li>Enterprise Risk Management</li> </ul> </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>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Election of Board Governance Committee Chair and Vice Chair (A)</li> <li>Review of Board Governance Committee Delegation (AC)</li> <li>Board Education 2019 Program Schedule and 2018 Educational Activity Report</li> </ul>                                                                                                                                                                                                                                                                                                               | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Committee   | May 2019                                                                                                                                                                                                                                                                                                                    | June 2019                                                                                                                                                                                                                                                                                                                                                                                                             | July 2019                                                                     | August 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | September 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | October 2019                                                                |
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| <b>BOA</b>  | <ul style="list-style-type: none"> <li>Proposed Decisions of Administrative Law Judges</li> <li>State and Federal Legislative Update</li> <li>Enterprise Performance Reporting – Third Quarter</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>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>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> |
| <b>IC</b>   | <ul style="list-style-type: none"> <li>Revision of Total Fund Policy – Second Reading</li> <li>Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> <li><b>Closed Session:</b> Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> </ul> | <ul style="list-style-type: none"> <li>Divestment Review and Affirmation – Manufactures of Assault Weapons Illegal for Sale in CA</li> <li>Investment Manager Engagement Programs Update</li> <li>CalPERS for California and California Initiative</li> </ul>                                                                                                                                                         |                                                                               | <ul style="list-style-type: none"> <li>CalPERS Trust Level Review and Consultant Report</li> <li>Opportunistic Strategies Annual Program Review and Consultant Review</li> <li>Trust Level Portfolio Management Annual Program Review and Consultant Report</li> <li>Review of Survey Results on Board Investment Consultants</li> <li>California Public Divest from Iran Act and Sudan Act – Adoption of Findings</li> <li><b>Closed Session:</b> CalPERS Trust Level Review</li> <li><b>Closed Session:</b> Trust Level Portfolio Management Annual Program Review</li> <li><b>Closed Session:</b> Opportunistic Strategies Annual Program Review</li> <li><b>Closed Session:</b> California Public Divest from Iran Act and Sudan Act – Adoption of Findings</li> </ul> | <ul style="list-style-type: none"> <li>Global Equity and Fixed Income Annual Program Review and Consultant Review</li> <li>Review of Investment Policy Updates - First Reading</li> <li>CalPERS Consultant Public Fund Universe Comparison Reports</li> <li>Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> <li><b>Closed Session:</b> Global Equity and Fixed Income Annual Program Review and Consultant Review</li> <li><b>Closed Session:</b> Review of Investment Policy Updates</li> <li><b>Closed Session:</b> Corporate Governance Update: Proxy Voting, Shareowner Campaigns and Corporate Engagement</li> </ul> |                                                                             |
| <b>PHBC</b> | <ul style="list-style-type: none"> <li><b>Closed Session:</b> Health Plan Rate Renewal Negotiation Strategy</li> <li>Preliminary 2020 Health Rates</li> </ul>                                                                                                                                                               | <ul style="list-style-type: none"> <li>Approval of the 2020 Health Benefits Rates (A)</li> <li><b>Closed Session:</b> Health Plan Rate Renewal Negotiation Strategy*</li> <li>State Annuitant Contribution Formulas</li> <li>VBID Update</li> </ul>                                                                                                                                                                   |                                                                               | <ul style="list-style-type: none"> <li>PERS Select Update</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Prescription Drugs Utilization and Cost Trends</li> <li>VBID Update</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                             |
| <b>FAC</b>  | <ul style="list-style-type: none"> <li>2019 -20 Annual Budget Proposal (2nd Reading) (A)</li> <li>Treasury Management Policy (A)</li> <li>Treasury Management Reserve Policy</li> <li>Reporting on Participating Employers</li> <li>Annual Stakeholder Perception Survey Report</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>Annual Actuarial Valuation for the Terminated Agency Pool (I)</li> <li>Reporting on Participating Employers</li> <li>Budget and Expenditure Report</li> <li>Treasury Analysis and Liquidity Status Report</li> <li>Discharge of Accountability for Uncollectible Debt</li> <li>Contract and Procurement Activity Report</li> <li>Supplemental Income Plans Report</li> <li>California Employers' Retiree Benefit Trust Report</li> </ul>                                                                                                                                                                                         |                                                                             |
| <b>PCTM</b> | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>2019-20 Incentive Metric Recommendations (A)</li> <li>2019-20 Incentive Plan of the Chief Executive 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>Review of 2018-19 Performance: Chief Executive Officer (A)</li> <li>Chief Executive Officer's Report of 2018-19 Performance: Executive and Investment Management Positions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                             |
| <b>RAC</b>  | <ul style="list-style-type: none"> <li>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>2019-20 Enterprise Compliance Plan (A)</li> <li>2019-20 Enterprise Risk Management Plan (A)</li> <li>2019-20 Office of Audit Services Plan (A)</li> <li>Independent Auditor's 2019 Annual Plan (A)</li> <li>Third Party Valuation and Certification of the Contracting Public Agency Plans as of June 30, 2017</li> <li>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>2018-19 Annual Compliance Report</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>No agenda items currently scheduled</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Schedule for 2020 Board Meetings</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |

CalPERS Board Committee Rolling Calendar | 2019 Agenda Items and Strategic Issues

| Board Committees                                                 | Executive Owner                   | Committee Assistant |
|------------------------------------------------------------------|-----------------------------------|---------------------|
| Board of Administration (BOA)                                    | Marcie Frost                      | Kara Buchanan       |
| Investment Committee (IC)                                        | Ben Meng                          | Natalie Bickford    |
| Performance, Compensation and Talent Management Committee (PCTM) | Doug Hoffner                      | Jerrolyn Queral     |
| Finance and Administration Committee (FAC)                       | Michael Cohen                     | LaReisha Simmons    |
| Pension and Health Benefits Committee (PHBC)                     | Liana Bailey-Crimmins & Donna Lum | 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    |
|                           |                     |                   |                 |
|                           |                     |                   |                 |
|                           |                     |                   |                 |
|                           |                     |                   |                 |
|                           |                     |                   |                 |

| Key                     |                       |
|-------------------------|-----------------------|
| Strategic Issues        | <b>Bold Text</b>      |
| Historical Data         | Gray Background       |
| If Needed               | * (asterisk)          |
| Board Education Program | Highlighted in Yellow |
| Closed Session          | Red Text              |
| Action                  | (A)                   |
| Action Consent          | (AC)                  |