

# Investment Committee Annual Agenda Item Calendar 2012

<p><b><u>January</u></b></p> <ol style="list-style-type: none"> <li>1. Board Offsite</li> <li>2. Investment Topics <ul style="list-style-type: none"> <li>• Investment Environment</li> <li>• Reading and Understanding the Quantitative Risk Report</li> <li>• Applications of Scenario Analysis for Qualitative Risk Assessment</li> <li>• Asset/ Liability Risks</li> </ul> </li> </ol>	<p><b><u>February</u></b></p> <ol style="list-style-type: none"> <li>1. Quarterly CIO Total Fund Performance Report</li> <li>2. Annual Program Reviews for Private Equity, Real Assets - Real Estate, and Affiliate Investment Programs</li> <li>3. Program Update for Corporate Governance</li> <li>4. Annual Program Review for Total Fund Integration of Environmental, Social, and Governance (ESG) Practices – August 2011 Workshop Implementation Plan</li> </ol>	<p><b><u>March</u></b></p> <ol style="list-style-type: none"> <li>1. Quarterly Risk Management Update</li> <li>2. 2012-14 Investment Office Roadmap</li> <li>3. Workshop – Absolute Return Strategies</li> <li>4. Performance and Cost Effectiveness</li> <li>5. CalPERS Consultant Total Fund Quarterly Performance Report</li> </ol>	<p><b><u>April</u></b></p> <ol style="list-style-type: none"> <li>1. Annual Program Reviews for Public Equity and Fixed Income</li> <li>2. Target Operating Model Update</li> <li>3. Long-Term Care Asset Allocation</li> <li>4. Revision of Asset Allocation Delegation Resolution for Professional Staff</li> </ol>
<p><b><u>May</u></b></p> <ol style="list-style-type: none"> <li>1. CIO Quarterly Performance Report and Consultant Performance Review</li> <li>2. Program Update for Global Governance Program</li> <li>3. Annual Program Review for Real Assets – Forestland and Infrastructure</li> <li>4. Investment Beliefs</li> </ol>	<p><b><u>June</u></b></p> <ol style="list-style-type: none"> <li>1. Quarterly Risk Management Update</li> <li>2. Program Update for Targeted Investment Programs</li> <li>3. Absolute Return Strategies Asset Allocation</li> </ol>	<p><b><u>July</u></b></p> <ol style="list-style-type: none"> <li>1. Board Offsite</li> <li>2. Investment Topics <ul style="list-style-type: none"> <li>• Risk Parity</li> <li>• Asset Liability Decision Framework</li> <li>• Investment Beliefs</li> </ul> </li> </ol>	<p><b><u>August</u></b></p> <ol style="list-style-type: none"> <li>1. CIO Quarterly Performance Report and Consultant Performance Review</li> <li>2. Program Updates for Private Equity, Real Assets - Real Estate, Real Assets-Forestland and Infrastructure, Absolute Return Strategies and Global Governance</li> </ol>
<p><b><u>September</u></b></p> <ol style="list-style-type: none"> <li>1. Quarterly Risk Management Update</li> <li>2. Workshop – Global Equity</li> <li>3. CalPERS Consultant Public Fund Universe Comparison Report</li> </ol>	<p><b><u>October</u></b></p> <ol style="list-style-type: none"> <li>1. Program Updates for Fixed Income and Affiliate Investment Programs</li> <li>2. Annual Consultant Review of Affiliate Investment Programs, Public Equity and Fixed Income Programs</li> <li>3. Roadmap Progress Report</li> <li>4. Target Operating Model Update</li> </ol>	<p><b><u>November</u></b></p> <ol style="list-style-type: none"> <li>1. CIO Quarterly Performance Report and Consultant Performance Review</li> <li>2. Program Update for Global Governance</li> <li>3. Workshop – Currency Hedging</li> </ol>	<p><b><u>December</u></b></p> <ol style="list-style-type: none"> <li>1. Quarterly Risk Management Update</li> <li>2. Program Update for Targeted Investment Programs</li> <li>3. Annual Reports to the Legislature</li> <li>4. Program Updates for Private Equity, Real Assets – Real Estate, Real Assets – Forestland and Infrastructure</li> <li>5. Annual Program Review for Absolute Return Strategies</li> </ol>

Program Updates scheduled for 2012 are provided on a quarterly or semi-annual basis. Annual Program Reviews are provided by each asset class at least one time per year.

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<p><b><u>January</u></b>          1. Board Offsite</p>	<p><b><u>February</u></b>          1. CIO Quarterly Performance Report and Consultant Performance Review          2. ESG Workshop          3. Annual Program Reviews for the Real Assets – Reals Estate, Real Assets – Infrastructure &amp; Forestland, Private Equity, and Absolute Return Strategies Programs</p>	<p><b><u>March</u></b>          1. Quarterly Risk Management Update          2. CalPERS Consultant Public Fund Universe Comparison Report          3. Roadmap Progress Report          4. Target Operating Model Update</p>	<p><b><u>April</u></b>          1. Annual Program Reviews for the Affiliated Investment Programs, Global Equity, and Global Fixed Income programs</p>
<p><b><u>May</u></b>          1. CIO Quarterly Performance Report and Consultant Performance Review          2. Program Updates for the Global Governance, Private Equity, Real Assets - Real Estate, Real Assets- Forestland and Infrastructure, and Absolute Return Strategies Programs</p>	<p><b><u>June</u></b>          1. Quarterly Risk Management Update          2. Program Update for the Targeted Investment Programs</p>	<p><b><u>July</u></b>          1. Board Offsite</p>	<p><b><u>August</u></b>          1. CIO Quarterly Performance Report and Consultant Performance Review          2. Program Updates for the Global Governance, Private Equity, Real Assets - Real Estate, Real Assets- Forestland and Infrastructure, and Absolute Return Strategies Programs</p>
<p><b><u>September</u></b>          1. Quarterly Risk Management Update          2. CalPERS Consultant Public Fund Universe Comparison Report          3. Program Updates for the Affiliated Investment Programs, Global Equity, and Global Fixed Income Programs</p>	<p><b><u>October</u></b>          1. Roadmap Progress Report          2. Target Operating Model Update</p>	<p><b><u>November</u></b>          1. CIO Quarterly Performance Report and Consultant Performance Review          2. Program Updates for the Global Governance, Private Equity, Real Assets - Real Estate, Real Assets- Forestland and Infrastructure, and Absolute Return Strategies Programs</p>	<p><b><u>December</u></b>          1. Quarterly Risk Management Update          2. Program Update for the Targeted Investment Programs</p>

Annual Program Reviews are provided by each asset class at least one time per year.