

Investment Committee Annual Agenda Item Calendar 2012

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

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

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

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