

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 Care 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 for Targeted Investment Programs, Private Equity, Real Assets - Real Estate, Real Assets-Forestland and Infrastructure, and Global Governance 3. Revision of the Consultant Conflict of Interest Policy
<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. INVO Roadmap Progress Report 3. Target Operating Model Update 4. Adoption of the Multi-Asset Class Program Policy 5. Revision of the Terminated Agency Pool Investment Strategy 6. Infrastructure Outreach Final 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. 2013 Investment Committee Calendar 	<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>May</u></p> <ol style="list-style-type: none"> 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><u>June</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. Program Update for the Targeted Investment Programs 3. Workshop – Currency Hedging 	<p><u>July</u></p> <ol style="list-style-type: none"> 1. Board Offsite 	<p><u>August</u></p> <ol style="list-style-type: none"> 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><u>September</u></p> <ol style="list-style-type: none"> 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><u>October</u></p> <ol style="list-style-type: none"> 1. Roadmap Progress Report 2. Target Operating Model Update 	<p><u>November</u></p> <ol style="list-style-type: none"> 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 3. Asset Liability Management (ALM) Workshop 	<p><u>December</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. Program Update for the Targeted Investment Programs

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.