

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. CalPERS 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. CalPERS 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 Global Fixed Income 2. Adoption of the Multi-Asset Class Partners Program Policy 3. Infrastructure Outreach Final Report 4. California Public Divest from Iran Act Compliance 5. Revision of the Role of the Private Asset Class Investment Consultants Policy 	<p><u>November</u></p> <ol style="list-style-type: none"> 1. CalPERS CIO Quarterly Performance Report and Consultant Performance Review 2. Program Updates for Global Governance and Affiliate Investment Programs 3. Target Operating Model Update 4. Terminated Agency Pool Investment Strategy 	<p><u>December</u></p> <ol style="list-style-type: none"> 1. Terminated Agency Pool Investment Strategy and Related Policy 2. Quarterly Risk Management Update 3. INVO Roadmap Update 4. Annual Reports to the Legislature – Iran and Sudan Divestment 5. Program Updates for Targeted Investment Programs and Real Assets 6. Annual Program Review for Absolute Return Strategies 7. Responsible Contractor Policy Annual Report 8. 2013 Investment Committee Calendar

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.

Investment Committee Annual Agenda Item Calendar 2013

<p><u>January (Offsite)</u></p> <ol style="list-style-type: none"> Board Offsite – Investment Topics <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Asset Allocation Review Investment Beliefs 	<p><u>February</u></p> <ol style="list-style-type: none"> CalPERS CIO Quarterly Performance Report and Consultant Performance Review Reports to the Legislature – Holocaust Era and Northern Ireland Annual Program Reviews for Real Assets and Private Equity Absolute Return Strategies Program Strategic Plan 	<p><u>March</u></p> <ol style="list-style-type: none"> Quarterly Risk Management Update Roadmap Progress Report Target Operating Model Update 	<p><u>April</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Decision Making Framework within the Asset/Liability Management Context Annual Program Review for the Global Equity and Global Fixed Income Programs Program Update for the Affiliated Investment Programs Special Review Implementation Plan (INVO)
<p><u>May</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Determination of Investment Constraints Capital Market Assumptions CalPERS CIO Quarterly Performance Report and Consultant Performance Review Program Updates for Global Governance, Private Equity, Real Assets, and Absolute Return Strategies 2013 Focus List Program 	<p><u>June</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Determination of Risk Factors Program Update for Targeted Investment Programs Primary Pension Consultant RFP/Contract Renewal Quarterly Risk Management Update 	<p><u>July (Offsite)</u></p> <ol style="list-style-type: none"> Board Offsite – Investment Topics <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Methodology Overview Roles of CalPERS Asset Classes 	<p><u>August</u></p> <ol style="list-style-type: none"> CalPERS CIO Quarterly Performance Report and Consultant Performance Review Special Review Implementation Plan (INVO) Program Updates for Global Governance, Private Equity, Real Assets, and Absolute Return Strategies
<p><u>September</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Currency Hedging Workshop CalPERS Consultant Public Fund Universe Comparison Report Program Updates for Affiliated Investment Programs, Global Equity, and Global Fixed Income Programs 	<p><u>October</u></p> <ol style="list-style-type: none"> CalPERS CIO Quarterly Performance Report and Consultant Performance Review Investment Office Roadmap Target Operating Model Update California Iran Act Compliance 	<p><u>November</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process (multi-day event)</u> <ul style="list-style-type: none"> Asset/Liability Management Workshop Program Updates for Global Governance, Private Equity, Real Assets, and Absolute Return Strategies 2014 Investment Committee Calendar 	<p><u>December</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Selection of Policy Portfolio Report to the Legislature – Iran and Sudan Divestment Special Review Implementation Plan (INVO) Program Update for Targeted Investment Programs Quarterly Risk Management Update

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