

## ANNUAL GOVERNANCE CALENDAR

### Sample Fiduciary Investment Management Governance Plan

#### Calendar of Recurring Topics

February	<ul style="list-style-type: none"><li>• Fourth Quarter Performance Summary</li><li>• Annual Review of Operating Reserve Portfolio (Time Horizon and Investment Strategy)</li><li>• Review of Investment Program Expenses-- Investment Managers, Custodian and Consultant</li><li>• Review of Benchmarks</li><li>• Review of Governance Calendar for the Next Year</li><li>• Annual review of Long-Term Reserve Portfolio (Time Horizon and Investment Strategy)</li></ul>
May	<ul style="list-style-type: none"><li>• First Quarter Performance Summary</li><li>• Review Socially Responsible Investment Plan</li><li>• Annual NACUBO Comparison</li><li>• Executive Session to Review the Performance of the Investment Consultant</li></ul>
August	<ul style="list-style-type: none"><li>• Second Quarter Performance Summary</li><li>• Review of Historical Gifts Received</li><li>• Investment Portfolio</li><li>• Asset Allocation Review</li><li>• Review of Alternative Investment Managers</li></ul>
November	<ul style="list-style-type: none"><li>• Third Quarter Performance Summary</li><li>• Investment Policy Statement Review</li><li>• Review Investment Committee Charter and Bylaws</li><li>• Assessment of Committee's adherence to Policies and Fiduciary Best Practices</li></ul>