

**2014 Investment Policy Revision Project
(TOM 19)**

Proposed Investment Policy Consolidation and Reorganization

Proposed Category	Proposed Consolidation
TOTAL FUND POLICIES	
Total Fund (Listed in the proposed order of new Total Fund Investment Policy consolidation)	CalPERS Total Fund Statement of Investment Policy
	Investment Beliefs
	Asset Allocation Strategy
	Benchmarks
	Risk Management Program
	Global Derivatives and Counterparty Risk
	Leverage
	Divestment
	Opportunistic Program
	Plan Level and Asset Level Transition Portfolios
	Role of Private Asset Class Board Consultants
	Custody Management
	Securities Lending
	Economically Targeted Investment Program Terminated Agency Pool
PROGRAM POLICIES	
Absolute Return Strategies	Absolute Return Strategies Program
Global Equity	Global Equity
Global Fixed Income (Listed alphabetically)	Credit Enhancement Program
	Currency Overlay Program
	Global Fixed Income Program
	Low Duration Fixed Income Program
	Treasury Inflation Protected Securities Program
Global Governance (Listed alphabetically)	Corporate Governance Director Nominations
	Emerging Equity Market Principles
	Global Principles for Accountable Corporate Governance
	Global Proxy Voting
Inflation Assets	Inflation Assets
Liquidity	Liquidity Program
Multi-Asset Class Partners	Multi-Asset Class Partners Program
Private Equity	Private Equity Program
Real Assets	Real Assets (includes Real Estate, Infrastructure and Forestland)

OTHER (NON-PERF) INVESTMENT PORTFOLIO POLICIES	
Proposed Category	Proposed Consolidation
Affiliate Funds – Defined Benefit	Judges Retirement Fund
	Judges Retirement System II (JRS II) Fund
	Legislators Retirement System (LRS) Fund
Affiliate Funds – Health	Long-Term Care (LTC) Fund
	Public Employees Health Care Fund
Affiliate Funds – Other Post-Employment Benefits (OPED)	California Employers Retiree Benefit Trust (CERBT) Fund
Affiliate Funds – SIP	SIP CalPERS Target Retirement Date and POFF Funds
	Supplemental Income Plans (SIP)

OTHER POLICIES
Possible changes or repeals of the following policies are under consideration for 2015:
Appraisal of CalPERS Real Estate Interests
Healthcare Investment Initiative Inter-Program Conflict of Interest Protocol
Real Estate – Accounting
Representation on Corporate Boards of Directors
Currently there are no changes under consideration for the following policies:
Insider Trading
Responsible Contractor Program Neutrality Trial Responsible Contractor Program
Restricting PE Investments in Public Sector Outsourcer