



California Public Employees' Retirement System Report to Legislature – Placement Agent Activity

For the period July 1, 2010 through May 1, 2012

Fund Name	Wellspring Capital Partners V, LP	PAG Asia I, LP	Cerberus Institutional Partners V, LP
Transaction Type	New	New	New
Date Funded	July 1, 2011	February 3, 2012	March 29, 2012
CalPERS External Manager/ General Partner	Wellspring Capital Management, LLC	PAG Asia Capital Limited	Cerberus Institutional Associates II, LLC
Fund Size and Type	Fund Size: \$3 billion CalPERS Investment: \$175 million Private Equity Capital	Fund Size: \$2.5 billion CalPERS Investment: \$100 million Strategy Buyout-Mid; Buyout-Mega; Buyout-Large	Fund Size: \$3.0 to 3.5 billion (target) CalPERS Investment: \$400 million Distressed Securities; Control and Operational Turnaround
Fund Description	Wellspring Capital Partners V, LP is a Small/Middle Market Buyout manager.	PAG Asia I, LP focuses on buyouts and structured transactions, in industry-leading businesses mainly in Greater China and other Asian regions with strong growth potential.	Cerberus Institutional Partners V, LP invests in a wide range of investments, primarily falling into two broad categories: distressed private equity, including operational turnarounds and other private investments, and distressed securities, including distressed corporate debt and mortgage investments.
Performance to Date	Performance data is unavailable, as the fund is too new.	Performance data is unavailable, as the fund is too new.	Performance data is unavailable, as the fund is too new.
Placement Agent Firm	Credit Suisse Securities (USA), LLC	Park Hill Group, LLC	Cerberus Capital Management (internal employees of CalPERS External Manager/ General Partner)
Placement Agent Fees Paid (USD)	\$750,000 (paid by the External Manager, not the Fund)	\$500,005 (paid by the External Manager, not the Fund)	The firm's employees are paid annual salaries and discretionary bonuses; no portion of which is contingent or dependent upon CalPERS investments.



California Public Employees' Retirement System Report to Legislature – Placement Agent Activity

For the period July 1, 2010 through May 1, 2012

Fund Name	Baillie Gifford Overseas Limited	The Central Valley Fund I, LP
Transaction Type	Amendment #1 – November 2010 Amendment #2 – October 2011	Amendment – July 2011
Date Funded	June 1, 2001 (original funding)	February 4, 2005 (original funding)
CalPERS External Manager/ General Partner	Baillie Gifford Overseas Limited	Gael Partners, LLC
Fund Size and Type	Fund Size: \$11.4 billion CalPERS Investment: \$1.4 billion Active Equity and Bond Portfolios	Fund Size: \$55 million CalPERS Investment: \$40 million Mezzanine Investments in Underserved Markets
Fund Description	Baillie Gifford's International core portfolio construction process uses the relative attractions of stocks in different regions to drive asset allocation.	The fund makes the Mezzanine and Private Equity investments in small companies primarily located in California Central Valley and contiguous areas of California.
Performance to Date	+ 2.25% (CalPERS investment; inception to date)	Net Internal Rate of Return: +12.31% (CalPERS investment; inception to 12/31/11)
Placement Agent Firm	Baillie Gifford International, LLC (wholly owned subsidiary of Baillie Gifford Overseas Limited, its only client)	Sam Austin James Lee
Placement Agent Fees Paid (USD)	Amendment #1 - \$1,579 annually for the term of the agreement Amendment #2 - \$3,800 annually for the term of the agreement	Gael Partners as GP of the CVFI agreed to compensate placement agent in an aggregate amount equal to 10% of the profits interest that Gael is entitled to receive that is directly related to \$30million of commitments made by CalPERS to CVFI. In addition, Gael agreed to compensate the placement agent an amount equal to the amount that a LP with a \$200,000 capital commitment in CVF would be entitled to receive in distributions from CVFI. All payments to the placement agent are required to be paid by Gael and not by CVFI. As of disclosure date, no payments have been made to the placement agents.



California Public Employees' Retirement System Report to Legislature – Placement Agent Activity: Fund of Funds Investments

For the period July 1, 2010 through May 1, 2012

Fund Firm Name (Underlying Fund)	57 Stars Global Opportunities Fund 2 (CalPERS), LLC (Linzor Capital Partners II, LP)	Victoria 1522 Investments, LP (Victoria Emerging Markets)	Koppenberg Macro Commodity Fund, Ltd. (Jamison Capital Partners, LP)
Transaction Type	New (via Fund of Funds)	New (via Fund of Funds)	New (via Fund of Funds)
Date Funded	December 29, 2010	September 1, 2011	February 1, 2012
Fund of Funds	Linzor Partners II, LP	Legato Capital Management Investments II, LLC	Rock Creek 1848 Fund, LP
Fund Firm and Underlying Fund Size and Type	Fund Size: \$465.4 million CalPERS Investment: \$20 million Emerging Markets	Fund Size: \$754 million CalPERS Investment: \$147 million Emerging Market Active Equity	Fund Size: \$500 million CalPERS Investment: \$6.4 million Global Macro
Underlying Fund Description	Linzor seeks significant capital appreciation by making investments in portfolio companies with a majority of assets located in, or revenues derived from, businesses located in South America, Mexico, Central American, or the Caribbean.	Victoria's emerging markets portfolio is actively managed and provides broad exposure to mainstream emerging markets' countries and companies.	Koppenberg Macro Commodity fund aims to generate superior risk-adjusted returns through global trading strategies across commodities, foreign exchange, fixed income, and equities. The investment style is discretionary, and the manager takes directional positions in liquid financial instruments.
Performance to Date	Performance data is unavailable, as the fund is too new.	-4.38% (CalPERS investment; inception to date)	+3.38% (CalPERS investment; inception to date)
Placement Agent Firm	Monument Group, Inc.	Victoria Emerging Markets (internal employees of Underlying Fund Firm)	Jamison Capital Partners, LP (internal employees of Underlying Fund Firm)
Placement Agent Fees Paid (USD)	\$450,000 (paid by the External Manager, not the Fund)	\$1,172 (paid to internal employees)	The firm's employees are paid annual salaries and discretionary bonuses; no portion of which is contingent or dependent upon CalPERS investments.



California Public Employees' Retirement System
Report to Legislature – Placement Agent Activity: Fund of Funds Investments
 For the period July 1, 2010 through May 1, 2012

Fund Firm Name (Underlying Fund)	Eaglevale Partners, LP (Eaglevale Partners, LP)	KLS Diversified Asset Management, LP (KLS Diversified Fund Ltd.)
Transaction Type	New (via Fund of Funds)	Amendment #1 – September 2011 Amendment #2 – December 2011 (via Fund of Funds)
Date Funded	May 1, 2012	January 3, 2011
Fund of Funds	Rock Creek 1848 Fund, LP	47 Degrees North New Generation 1848 Fund LP
Fund Firm and Underlying Fund Size and Type	Fund Size: \$44 million CalPERS Investment: \$6.5 million Global Macro	Fund Size: \$1.26 billion CalPERS Investment: \$15 million Event Driven
Underlying Fund Description	Eaglevale is a discretionary global macro fund with an objective to achieve attractive risk-adjusted returns utilizing primarily currency, fixed income, commodity, equity indices, and related derivative products.	KLS Diversified is an Event Driven fund focusing on corporate credit, structured credit, and interest rates. The firm uses a wide variety of instruments, including corporate bonds, foreign exchange futures and options, and mortgage bonds.
Performance to Date	Performance data is unavailable, as the fund is too new.	+6.16% (CalPERS investment; inception to date)
Placement Agent Firm	Eaglevale Partners, LP (internal employees of Underlying Fund Firm)	APB Financial Group, LLC
Placement Agent Fees Paid (USD)	\$2,500 – \$5,000 (paid to internal employees)	Amendment #1 – \$60,000 Amendment #2 – \$72,000