

**SUMMARY OF PUBLIC COMMENTS AND RESPONSES TO THOSE
COMMENTS FOR THE SECOND PUBLIC COMMENT PERIOD
June 21, 2012 TO July 5, 2012**

During the second public comment period, CalPERS received public comment communications from one person, Mr. Keith Bishop. This communication was received via electronic mail.

Mr. Bishop submitted two (2) comments in his July 5, 2012 e-mail communication. A summarized version of these comments is as follows:

1. The definition of “private equity” does “not meet the clarity standard set forth in Government Code”.
2. It “is unclear that there is even a need for the subsection wherein “Interests in Private Placement Vehicles” are included as Covered Securities because “... it is very unlikely that insider trading would be a concern in such a situation ... Moreover, the proposed definition does not meet either the clarity or consistency standards mandated by the Government Code...”

CalPERS explained that the target audience of the regulation is CalPERS employees and that clarifying the types of Covered Securities, through language meaningful to employees is appropriate.