

CaIPERS

Monthly Update – Investment Compliance

MONTH ENDING FEBRUARY 28, 2015

CalPERS Monthly Update - Investment Compliance

As of February 28, 2015

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

Investment Proposal Activity Summary

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Investment Transactions

Items Completed Under Delegated Authority *(for the month ended February 28, 2015)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Private Equity	Onex SIG Co-Invest LP	\$110	Feb-15	07-02-INV II (C) 1

Disclosure of Placement Agent Fees (for the month ended February 28, 2015)

Firm Name	Nomura Asset Management U.S.A Inc. ("NAM-USA")	Nomura Corporate Research & Asset Management Inc. ("NCRAM")
Asset Class	Global Equity	Global Fixed Income
Fund	Nomura Contract #2000-2274 PACIFIC BASIN EQUITY	Nomura Contract #2001-2621 GLOBAL FIXED INCOME
Placement Agent / Firm	Roy Freeman NAM-USA, Executive Director, Head of Institutional Business Development Charles Youngblood NAM-USA, Vice President, Institutional Business Development Go Hiramatsu NAM-USA, Executive Director, Head of Marketing Strategy & Planning	Roy Freeman NAM-USA, Executive Director, Head of Institutional Business Development Charles Youngblood NAM-USA, Vice President, Institutional Business Development Go Hiramatsu NAM-USA, Executive Director, Head of Marketing Strategy & Planning
Registered with U.S. or non-U.S. financial regulatory authority	NAM-USA, the employer of each Placement Agent listed is registered as an investment adviser with the SEC (CRD #108222).	NAM-USA, the employer of each Placement Agent listed is registered as an investment adviser with the SEC (CRD #108222).
Registered Lobbyist(s)	Roy Freeman and Charles Youngblood are registered as lobbyists in the States of Louisiana, Ohio and in the cities of San Francisco, and San Jose.	Roy Freeman and Charles Youngblood are registered as lobbyists in the States of Louisiana, Ohio and in the cities of San Francisco, and San Jose.
Estimated Placement Agent Compensation	The Placement Agents listed receive compensation in the form of a base salary and a discretionary bonus. They do not receive any compensation specific to the CalPERS account. This agreement was completed without a third party placement agent. There is no additional attributable fees to this contract. Per the attached Marketing Agreement between NAM-USA and NCRAM, NCRAM pays a percentage of the investment advisory fees received from the CalPERS account to NAM-USA. For the calendar year 2014, NAM-USA received approximately \$150,443 from NCRAM under this agreement with respect to the CalPERS assets.	The Placement Agents listed receive compensation in the form of a base salary and a discretionary bonus. They do not receive any compensation specific to the CalPERS account. This agreement was completed without a third party placement agent. There is no additional attributable fees to this contract. Per the attached Marketing Agreement between NAM-USA and NCRAM, NCRAM pays a percentage of the investment advisory fees received from the CalPERS account to NAM-USA. For the calendar year 2014, NAM-USA received approximately \$150,443 from NCRAM under this agreement with respect to the CalPERS assets.
Disclosed Campaign Gifts and Contributions	None	None
Notes	This agreement is being terminated by Global Equity.	The agreement was amended to decrease the fee structure.
Transaction Type	Amendment	Amendment

*This information is provided directly from the Placement Agent Disclosure Form as submitted to CalPERS.

Investment Proposal Activity Summary (for the month ended February 28, 2015)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	28	0	14	26	8	1	2	79
New Proposal During the Month	12	1	25	5	5	1	0	49
Reinstated Proposal During Month	0	0	0	0	0	0	0	0
Decisions During the Month	11	0	4	11	5	0	1	32
End of Month Proposals	29	1	35	20	8	2	1	96

Status Details

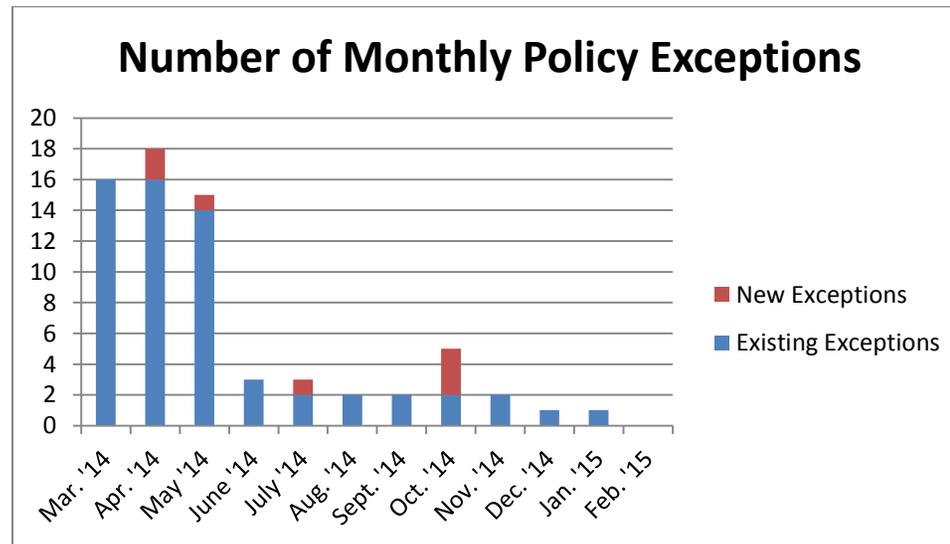
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	1	0	0	4	0	0	0	5
Screening	20	0	13	21	8	1	2	65
Due Diligence	6	0	1	1	0	0	0	8
Approved	1	0	0	0	0	0	0	1
Subtotal	28	0	14	26	8	1	2	79
New Proposals During the Month								
Subtotal	12	1	25	5	5	1	0	49
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	1	0	0	0	0	0	0	1
Declined	8	0	4	11	1	0	1	25
Failed to Materialize	1	0	0	0	0	0	0	1
Referred	1	0	0	0	4	0	0	5
Subtotal	11	0	4	11	5	0	1	32
End of Month Proposals								
Submitted	1	1	0	4	0	1	0	7
Screening	22	0	33	15	8	1	1	80
Due Diligence	3	0	2	1	0	0	0	6
Approved	3	0	0	0	0	0	0	3
Subtotal	29	1	35	20	8	2	1	96

Policy Exceptions (for the month ended February 28, 2015)

Material Exceptions to Policy

According to policy requirements, the following is a summary of investment policy exceptions as reported by the Investment Office program areas. The following program areas had no exceptions to report for the month:

- Private Equity
- Real Assets
- Absolute Return Strategies
- Global Governance
- Investment Servicing Division
- Global Equity
- Risk and Asset Allocation
- Global Fixed Income



Policy Exceptions *(for the month ended February 28, 2015)*

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No issues to report					

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
No issues to report					

Disclosure of Closed Session Action Items *(for the month ended February 28, 2015)*

	Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote
	No items to report			

Investment Transactions (for the month ended February 28, 2015)

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	154,238,781,505	25,718	55,281,514,837	14,742,455,786	2,301,577,501	5,935,765,513	1,207,150,300
+ Purchases	7,904,136,147.17	-	2,352,282,119.51	2,360,775,921.02	-	535,124,254.74	-
- Sales	(8,932,679,084.64)	-	(4,077,461,210.09)	(2,985,029,507.93)	(179,091,727.80)	(613,459,944.25)	-
+ Unitized Fund Purchases	206,242,397.87	-	-	-	-	56,000,000.00	-
- Unitized Fund Sales	(17,514,266.08)	-	-	-	-	(20,000,000.00)	-
+/- Other Changes in MV	9,323,915,936	446	974,371,048	640,898,289	15,295,151	(64,105,139)	27,035,000
Ending Market Value	162,722,882,636	26,164	54,530,706,795	14,759,100,488	2,137,780,924	5,829,324,684	1,234,185,300

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	29,727,091,496	25,245,415,137	2,247,375,246	2,090,213,040
+ Contributions	183,295,284	137,230,326	-	15,583,197
- Distributions	(628,306,088)	(379,287,605)	-	(21,129,727)
+/- Other Changes in MV	751,340	242,057,725	-	5,546,531
Ending Market Value	29,282,832,033	25,245,415,583	2,247,375,246	2,090,213,040

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	233,707,271,161	59,310,094,919	293,017,366,079
+ Contributions	13,152,318,442	336,108,807	13,488,427,250
- Distributions	(16,787,721,475)	(1,028,723,420)	(17,816,444,895)
+ Unitized Fund Purchases	262,242,398	-	262,242,398
- Unitized Fund Sales	(37,514,266)	-	(37,514,266)
+/- Other Changes in MV	10,917,410,731	248,355,596	11,165,766,327
Ending Market Value	241,214,006,991	58,865,835,902	300,079,842,893

Note: Numbers will not tie exactly to the Asset Allocation/Performance categories due to classification differences.