

CalPERS

Monthly Update - Investment Compliance

MONTH ENDED APRIL 30, 2015

CalPERS Monthly Update - Investment Compliance

As of April 30, 2015

Items Completed Under Delegated Authority

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Items Completed Under Delegated Authority (for the month ended April 30, 2015)

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Global Equity	Wasatch Advisors, Inc.	\$250	Jan-14	07-03-INV I (C) 2
Global Equity	Goldman Sachs Asset Management - Domestic ActiveBeta Smart Momentum Strategy*	\$1,000	Nov-14	07-03-INV I (C) 2
Global Equity	Goldman Sachs Asset Management - Developed Market All Cap Momentum Strategy	\$1,000	Mar-15	07-03-INV I (C) 2
Global Equity	Goldman Sachs Asset Management - Emerging Market All Cap Momentum Strategy	\$250	Mar-15	07-03-INV I (C) 2
Private Equity	Blackstone Tactical Opportunities Series II-C L.P. Customized Investment Account	\$500	Apr-15	07-02-INV II (B) 5
Private Equity	Insight Venture Partners Customized Investment Account	\$400	Apr-15	07-02-INV II (B) 5
Private Equity	Insight Venture Partners Fund IX	\$100	Apr-15	07-02-INV II (B) 3

*Name of investment was previously reported as U.S. Domestic TMI 3000 Momentum Strategy for the Month Ended November 30, 2014.

Disclosure of Placement Agent Fees (for the month ended April 30, 2015)

Firm Name	Neuberger Berman Fixed Income LLC
Asset Class	Global Fixed Income
Fund	Emerging Markets Local Currency Fixed Income Manager Solicitation No. 2013-7075
Placement Agent / Firm	Paul Sauer, Employee
Registered with U.S. or non-U.S. financial regulatory authority	The Placement Agent, Paul Sauer, is a registered representative of Neuberger Berman LLC ("NBLLC"), an SEC registered investment adviser, broker-dealer, and member of FINRA. NBLLC is also registered with the CFTC as a commodity trading advisor, commodity pool operator, and futures commission merchant and is a member of the National Futures Association ("NFA").
Registered Lobbyist(s)	Paul Sauer, State of California Gordon Froeb, State of California
Estimated Placement Agent Compensation	Mr. Sauer receives a fixed salary, a portion of which is attributed on a pro-rata basis for the time he spends on CalPERS matters. To date this year, approximately \$1440 of Mr. Sauer's base salary is attributable to his work on CalPERS matters. Mr. Sauer may also be eligible for a discretionary year-end bonus, however, it is not anticipated that any of his bonus will be attributable to the assets, securities or services offered to CalPERS.
Disclosed Campaign Gifts and Contributions	None
Notes	While Gordon Froeb is a registered lobby with Neuberger Berman, he did not act as a Placement Agent in connection with this investment with CalPERS.
Transaction Type	New

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

Investment Proposal Activity Summary (for the month ended April 30, 2015)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	31	1	44	12	12	1	3	104
New Proposal During the Month	13	1	12	2	3	0	3	34
Reinstated Proposal During Month	0	0	0	0	0	0	0	0
Decisions During the Month	9	0	22	12	9	0	3	55
End of Month Proposals	35	2	34	2	6	1	3	83

Status Details

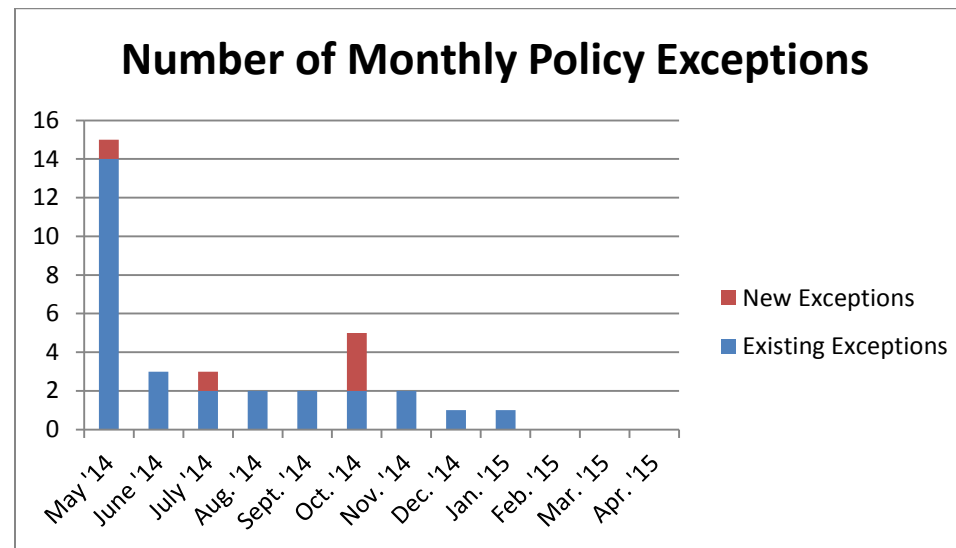
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	0	1	0	4	1	0	1	7
Screening	24	0	42	8	8	1	2	85
Due Diligence	4	0	2	0	3	0	0	9
Approved	3	0	0	0	0	0	0	3
Subtotal	31	1	44	12	12	1	3	104
New Proposals During the Month								
Subtotal	13	1	12	2	3	0	3	34
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	2	0	0	0	0	0	0	2
Declined	7	0	21	12	1	0	3	44
Failed to Materialize	0	0	1	0	6	0	0	7
Referred	0	0	0	0	2	0	0	2
Subtotal	9	0	22	12	9	0	3	55
End of Month Proposals								
Submitted	0	1	1	2	0	0	0	4
Screening	25	1	31	0	3	1	3	64
Due Diligence	6	0	2	0	0	0	0	8
Approved	4	0	0	0	3	0	0	7
Subtotal	35	2	34	2	6	1	3	83

Policy Exceptions (for the month ended April 30, 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 April 30, 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 April 30, 2015)*

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

Investment Transactions (for the month ended April 30, 2015)

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	160,704,350,425	26,164	54,859,449,221	15,428,340,452	2,003,261,598	6,534,481,318	1,223,749,050
+ Purchases	2,869,108,332.58	-	3,568,328,831.08	3,078,859,658.83	-	497,511,019.43	-
- Sales	(3,277,566,126.20)	-	(4,765,047,550.71)	(3,970,051,665.60)	(731,808,178.15)	(499,683,900.64)	-
+ Unitized Fund Purchases	895,039,725.41	-	12,780,118,849.18	850,230,307.36	-	4,074,580,267.77	-
- Unitized Fund Sales	(436,389,367.91)	-	(11,260,658,819.00)	(559,107,867.35)	-	(3,733,553,000.00)	-
+/- Other Changes in MV	4,154,776,038	(7)	(575,694,656)	1,127,468,256	43,615,208	275,605,854	(1,464,350)
Ending Market Value	164,909,319,027	26,157	54,606,495,876	15,955,739,141	1,315,068,628	7,148,941,559	1,222,284,700

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	28,906,058,986	25,492,223,719	2,317,450,810	2,110,123,786
+ Contributions	164,565,100	205,318,128	-	10,267,761
- Distributions	(541,474,259)	(74,481,868)	-	(17,631,200)
+/- Other Changes in MV	251,060,803	(130,835,499)	-	7,363,439
Ending Market Value	28,780,210,630	25,492,224,480	2,317,450,810	2,110,123,786

	Total Public Markets	Total Private Markets	Total Fund
	Beginning Market Value	240,753,658,228	58,825,857,301
+ Contributions	10,013,807,842	380,150,989	10,393,958,831
- Distributions	(13,244,157,421)	(633,587,328)	(13,877,744,749)
+ Unitized Fund Purchases	18,599,969,150	-	18,599,969,150
- Unitized Fund Sales	(15,989,709,054)	-	(15,989,709,054)
+/- Other Changes in MV	5,024,306,344	127,588,744	5,151,895,087
Ending Market Value	245,157,875,088	58,700,009,706	303,857,884,794

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