

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED JULY 31, 2015

CalPERS Monthly Update - Investment Compliance

As of July 31, 2015

Items Completed Under Delegated Authority

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Investment Transactions

Items Completed Under Delegated Authority (for the month ended July 31, 2015)

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Private Equity	Ithaca L.P.	\$75.00	Jul-15	07-02-INV II.C.1
Real Assets	Global Retail Investors, LLC - GRI-Base	\$236.00	Jul-15	RA-SIO-001
Real Assets	Global Retail Investors, LLC - GRI-DT 2012	\$90.00	Jul-15	RA-SIO-001
Real Assets	Institutional Multifamily Partners LLC	\$900.00	Jul-15	RA-SIO-001
Real Assets	Fifth Street Properties LLC	\$1,598.00	Jul-15	RA-SIO-001
Real Assets	Institutional Mall Investors, LLC	\$600.00	Jul-15	RA-SIO-001
Real Assets	Pacific Multifamily Investors, LLC	\$387.00	Jul-15	RA-SIO-001
Real Assets	Canyon Catalyst Fund, LLC	\$100.00	Jul-15	RA-SIO-001
Real Assets	Whitney Ranch Ventures, LLC	\$8.00	Jul-15	RA-SIO-001
Real Assets	AGI Resmark Housing Fund, LLC	\$50.00	Jul-15	RA-SIO-001
Real Assets	Institutional Core Multifamily Investors, LLC	\$100.00	Jul-15	RA-SIO-001
Real Assets	Institutional Logistics Partners, LLC	\$400.00	Jul-15	RA-SIO-001
Real Assets	CalEast Solstice, LLC	\$225.00	Jul-15	RA-SIO-001
Real Assets	TechCore, LLC	\$150.00	Jul-15	RA-SIO-001
Real Assets	IMP - DT 2012 and Beyond	\$12.50	Jul-12	RA-SIO-001
Real Assets	IMP - DT 2011	\$69.00	Jul-12	RA-SIO-001
Real Assets	Institutional Multifamily Partners	\$10.50	Oct-10	RA-SIO-001
Real Assets	Institutional Core Multifamily Investors	\$4.19	Mar-13	RA-SIO-001
Real Assets	Pacific Multifamily Investors LLC	\$3.90	Nov-13	RA-SIO-001
Real Assets	CalEast Industrial, LLC	\$28.08	Dec-10	RA-SIO-001
Real Assets	CalEast Canada Limited Partnership	\$4.70	Dec-10	RA-SIO-001
Real Assets	CalEast Solstice, LLC	\$226.90	Dec-10	RA-SIO-001
Real Assets	IMI - Base	\$135.00	Jan-13	RA-SIO-001
Real Assets	IMI - DT 2011	\$15.00	Mar-11	RA-SIO-001
Real Assets	CalWest - CalPERS	\$10.66	Apr-13	RA-SIO-001
Real Assets	TechCore, LLC	\$31.56	Apr-12	RA-SIO-001
Real Assets	KAREC California Development Program	\$6.22	Apr-02	RA-SIO-001
Real Assets	HCB LTH	\$31.65	May-12	RA-SIO-001
Real Assets	GRI - Base	\$2.90	Aug-12	RA-SIO-001
Real Assets	GRI - DT 2012 and Beyond	\$2.76	Aug-12	RA-SIO-001
Real Assets	GRI - DT 2011	\$1.00	Feb-11	RA-SIO-001
Real Assets	Global Retail Investors LLC	\$57.15	Aug-05	RA-SIO-001
Real Assets	HCR LTH LLC	\$1.10	Jan-13	RA-SIO-001
Real Assets	ARA China Long Term Hold	\$300.00	Jul-12	RA-SIO-001

Items Completed Under Delegated Authority *(for the month ended July 31, 2015)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Real Assets	FSP- Base	\$5.00	Apr-12	RA-SIO-001
Real Assets	FSP - DT 2012 and Beyond	\$57.50	Jul-12	RA-SIO-001
Real Assets	FSP - DT 2011	\$11.80	Apr-11	RA-SIO-001
Real Assets	National Office Partners, LLC	\$101.00	Dec-10	RA-SIO-001
Real Assets	Newland National Partners IV, LLC	\$3.32	Apr-06	RA-SIO-001
Real Assets	Land Management Company, LLC	\$310.10	Jul-14	RA-SIO-001
Real Assets	Whitney Ranch Venture, LLC	\$40.03	Sep-13	RA-SIO-001
Global Equity	Huber Capital Management	\$650.00	Sep-10	07-03-INV D.1
Global Equity	Hermes Sourcecap Limited	\$250.00	Jun-09	07-03-INV D.1

Disclosure of Placement Agent Fees *(for the month ended July 31, 2015)*

Firm Name	
Asset Class	Nothing to report
Fund	
Placement Agent / Firm	
Registered with U.S. or non-U.S. financial regulatory authority	
Registered Lobbyist(s)	
Estimated Placement Agent Compensation	
Disclosed Campaign Gifts and Contributions	
Notes	
Transaction Type	

Investment Proposal Activity Summary (for the month ended July 31, 2015)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	28	2	26	2	7	2	1	68
New Proposal During the Month	11	0	13	3	7	0	2	36
Reinstated Proposal During Month	1	0	0	0	0	0	0	1
Decisions During the Month	8	0	7	2	6	0	1	24
End of Month Proposals	32	2	32	3	8	2	2	81

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	2	0	0	1	1	1	5
Screening	14	0	25	2	3	1	0	45
Due Diligence	12	0	1	0	0	0	0	13
Approved	2	0	0	0	3	0	0	5
Subtotal	28	2	26	2	7	2	1	68
New Proposals During the Month								
Subtotal	11	0	13	3	7	0	2	36
Reinstated Proposals During Month								
Subtotal	1	0	0	0	0	0	0	1
Decisions During the Month								
Committed	1	0	0	0	0	0	0	1
Declined	6	0	7	2	1	0	1	17
Failed to Materialize	0	0	0	0	3	0	0	3
Referred	1	0	0	0	2	0	0	3
Subtotal	8	0	7	2	6	0	1	24
End of Month Proposals								
Submitted	1	2	0	1	1	1	1	7
Screening	15	0	28	2	4	1	1	51
Due Diligence	10	0	4	0	0	0	0	14
Approved	6	0	0	0	3	0	0	9
Subtotal	32	2	32	3	8	2	2	81

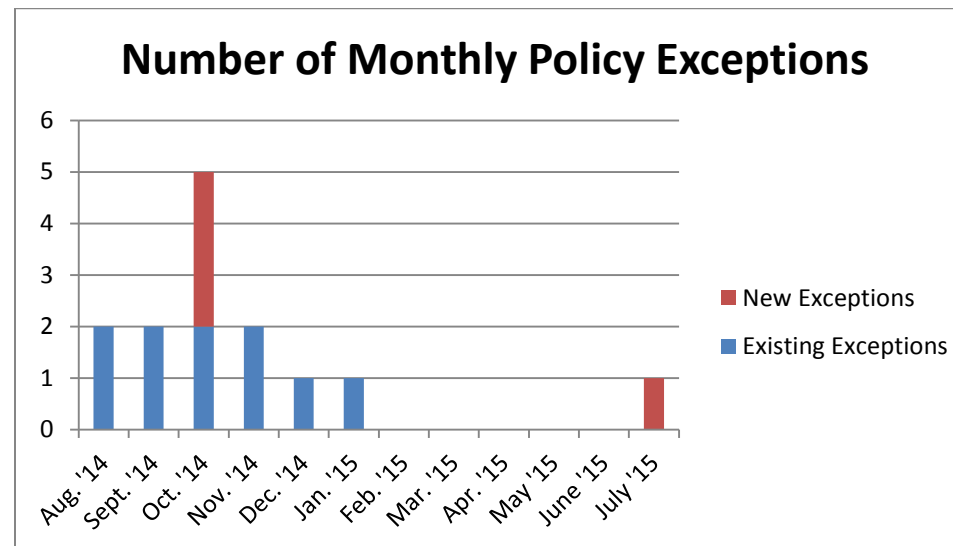
*The Start of Month Proposals for Commodities was revised downward from 3 to 2 due to a previous correction.

Policy Exceptions (for the month ended July 31, 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



Policy Exceptions (for the month ended July 31, 2015)

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
GFI	10/13/2014	Oct. 2015	California Public Employees' Retirement Statement of Investment Policy for Low Duration Fixed Income Program	The Policy requires that staff annually report on performance and risk metrics for each individual Low Duration Program to the Committee. A review of Board materials indicated that no reporting for performance had taken place within the previous 12 months.	Global Fixed Income will incorporate this reporting into its next Annual Program Review to be presented in October 2015.

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 July 31, 2015)*

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

Investment Transactions (for the month ended July 31, 2015)

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	162,552,536,792	28,189	53,061,259,455	15,586,261,838	1,157,476,904	7,501,463,578	1,197,953,050
+ Purchases	5,692,577,007	-	5,447,845,010	2,659,881,667	-	616,338,784	-
- Sales	(7,123,858,623)	-	(6,947,222,308)	(2,033,781,030)	(144,735,367)	(475,322,766)	-
+ Unitized Fund Purchases	643,504,104	-	-	-	-	66,000,000	-
- Unitized Fund Sales	(850,191,347)	-	-	-	-	(578,000,000)	-
+/- Other Changes in MV	2,230,817,522	(380)	4,779,895,691	(1,055,752,045)	(3,683,356)	(2,697,898,786)	2,840,750
Ending Market Value	163,145,385,456	27,808	56,341,777,848	15,156,610,430	1,009,058,182	4,432,580,809	1,200,793,800

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	28,957,696,942	27,450,603,615	2,215,838,439	2,168,716,905
+ Contributions	233,053,886	83,608,671	-	6,698,753
- Distributions	(443,283,622)	(175,539,885)	-	(12,720,468)
+/- Other Changes in MV	118,188,796	(342,884,289)	-	6,021,715
Ending Market Value	28,865,656,003	27,015,788,112	2,215,838,439	2,168,716,905

	Total Public Markets	Total Private Markets	Total Fund
	Beginning Market Value	241,056,979,806	60,792,855,902
+ Contributions	14,416,642,467	323,361,310	14,740,003,777
- Distributions	(16,724,920,094)	(631,543,975)	(17,356,464,069)
+ Unitized Fund Purchases	709,504,104	-	709,504,104
- Unitized Fund Sales	(1,428,191,347)	-	(1,428,191,347)
+/- Other Changes in MV	3,256,219,396	(218,673,778)	3,037,545,618
Ending Market Value	241,286,234,333	60,265,999,459	301,552,233,791

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