

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED AUGUST 31, 2015

CalPERS Monthly Update - Investment Compliance

As of August 31, 2015

Items Completed Under Delegated Authority

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Investment Transactions

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

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Private Equity	PAGAC Drone Holding I LP	\$60.00	Aug-15	07-02-INV II (C) 1
Private Equity	Stone Point Co-Invest	\$63.00	Aug-15	07-02-INV II (C) 1
Private Equity	Clearlake Capital Partners IV, L.P. & Clearlake Opportunities Partners, L.P.	\$56.70	Aug-15	07-02-INV II (C) 3
Private Equity	Blackstone First Eagle Co-Invest, L.P.	\$76.00	Aug-15	07-02-INV II (C) 1

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

Firm Name	TPG GenPar VI, L.P.
Asset Class	Private Equity
Fund	TPG VI Partners L.P.
Placement Agent / Firm	<p>Jack Weingart – Mr. Weingart is a Partner of TPG. James Gates – Mr. Gates is a partner of TPG and a member of the firm's Management Committee. Peter McMillan- Mr. McMillan is a partner of TPG. Charles Froeb – Mr. Froeb is a partner of TPG. Dan Carroll- Mr. Carroll is a partner of TPG. Yeatts Anderson- Prior to joining TPG in 2014, Mr. Anderson was a Vice President at Ridgement Equity Partners. Brian D'Arcy – Mr. D'Arcy joined TPG in 2011 from Goldman, Sachs & Co. Alastair Bushby- Mr. Bushby is a Vice President in the Funding team. Magnus Christensson – Mr. Christensson joined TPG in 2011. Patrick Cronin- Prior to joining TPG in 2014, Mr. Cronin was Vice President at Blackstone in the Hedge Fund Solutions Group. Erin Dobbs - Ms. Dobbs is an Associate based in New York. Josh Evans – Mr. Evans joined TPG in 2010 from Evercore Partners. Joseph Fuda – Mr. Fuda joined TPG in 2012 and is based out of the firm's New York office. Amy Gussin- Prior to joining TPG in 2014, Ms. Gussin was a Vice President at Credit Suisse Private Banking Services. Griffin Howard - Griffin Howard joined TPG in 2011 and is based out of the firm's San Francisco office. Charlie Madden – Mr. Madden joined TPG as an Analyst in July 2014. Jen Morais – Prior to joining TPG in 2013, Ms. Morais was Senior Principal in the Funds & Secondaries group at Canada Pension Plan Investment Board (CPPIB). Justin Nunez – Mr. Nunez is a Vice President of TPG and joined the firm in June 2014. Erin O'Donovan – Prior to joining TPG in 2005, Ms. O'Donovan was Vice President in the Private Equity Group of Goldman, Sachs & Co. based in London and New York. Catherine Quinn – Ms. Quinn joined TPG Funding in July 2014 and is based at out of the Firm's San Francisco office. Ashley Rape- Prior to joining Brooklands Capital Strategies in 2014, Ms. Rape worked as a Management Associate at Bridgewater Associates. Meghan Reynolds – Prior to joining TPG in 2010, Ms. Reynolds was Vice President and Co-Chief Operating Officer of Product Management for the Alternative Investments & Manager Selection Group of Goldman, Sachs & Co. Jennifer Shah – Jennifer joined TPG in 2013 from the Private Equity Group at Goldman Sachs, Hong Kong. Elena Stark - Prior to joining TPG in 2013, Elena Stark was an analyst at Bank of America Merrill Lynch in New York. Kirk Syme- Prior to joining Brooklands Capital Strategies in 2014, Mr. Syme was a Principal at Weston Presidio. Lisa Westley- Ms. Westley has worked at TPG capital since 2005. Jennifer Zhao – Ms. Zhao joined TPG as an Associate in July 2014.</p>
Registered with U.S. or non-U.S. financial regulatory authority	TPG Capital BD, LLC, an affiliate of the Placement Agents, is registered with the SEC and a member of F NRA (CRD No. 0143876).
Registered Lobbyist(s)	<p>Mr. Weingart is a registered lobbyist in the State of California. Mr. Gates is a registered lobbyist in the State of California. Mr. McMillan is a registered lobbyist in the State of California. Mr. Froeb is a registered lobbyist in the State of California, New York City, Los Angeles, San Diego and San Jose. Mr. Carroll is a registered lobbyist in the State of California. Mr. D'Arcy is a registered lobbyist in the State of California. Mr. Bushby is a registered lobbyist in the State of California. Ms. Danhak is a registered lobbyist in the State of California. Mr. Evans is a registered lobbyist in the State of California. Ms. Gussin is a registered lobbyist in the State of California. Ms. Herbert is a registered lobbyist in the State of California. Mr. Howard is a registered lobbyist in the State of California. Mr. Madden is a registered lobbyist in the State of California. Ms. Merson is a registered lobbyist in the State of California. Ms. O'Donovan is a registered lobbyist in the State of California. Ms. Quinn is a registered lobbyist in the State of California. Ms. Reynolds is a registered lobbyist in the State of California and Los Angeles. Ms. Shah is a registered lobbyist in the State of California. Ms. Stark is a registered lobbyist in the State of California. Ms. Westley is a registered lobbyist in the State of California. Ms. Zhao is a registered lobbyist in the State of California.</p>

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

Firm Name	TPG GenPar VI, L.P. (cont'd)
Estimated Placement Agent Compensation	TPG GenPar VI, L.P. (the "General Partner") and its affiliates have not engaged, compensated or agreed to compensate, directly or indirectly, any third-party placement agent in connection with the offer of assets, securities, or services to CalPERS or any CalPERS vehicle. The Placement Agents listed in Attachment A above are employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC and are paid an annual base salary plus a discretionary bonus for their activities as representatives of TPG Capital BD, LLC ("TPG BD"), which is not contingent upon the offer of assets, securities or services to CalPERS on behalf of TPG Partners VI, L.P. ("TPG VI"). Although the Placement Agents receive their compensation from TPG Funding, LLC or an affiliate of TPG Funding, LLC, the Placement Agents are registered representatives of registered representatives of TPG BD, an affiliate of TPG Funding, LLC and a member of F NRA (CRD No. 0143876). The approximate compensation of the employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC who offered interest in TPG VI is estimated at \$11,800 for 2015; although, such compensation was not based directly or indirectly on the amount of CalPERS commitment.
Disclosed Campaign Gifts and Contributions	None
Notes	The Placement Agents are assisting in the solicitation of consent for the disposition of Roosevelt Mortgage Company, a TPG VI portfolio company, in a transaction that requires the consent of a majority of the members of the Advisory Committee pursuant to paragraph 7.03(c)(i) of the Limited Partnership Agreement.
Transaction Type	Amendment

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

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

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	32	2	32	3	8	2	2	81
New Proposals During the Month	11	0	18	4	3	1	3	40
Reinstated Proposals During Month	1	0	0	0	0	0	0	1
Decisions During the Month	14	0	13	2	4	2	2	37
End of Month Proposals	30	2	37	5	7	1	3	85

Status Details

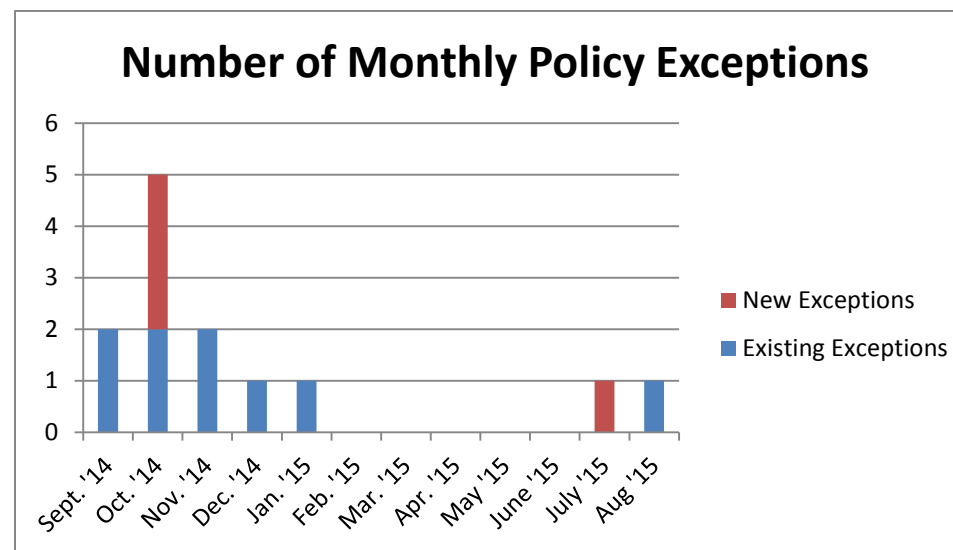
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	1	2	0	1	1	1	1	7
Screening	15	0	28	2	4	1	1	51
Due Diligence	10	0	4	0	0	0	0	14
Approved	6	0	0	0	3	0	0	9
Subtotal	32	2	32	3	8	2	2	81
New Proposals During the Month								
Subtotal	11	0	18	4	3	1	3	40
Reinstated Proposals During Month								
Subtotal	1	0	0	0	0	0	0	1
Decisions During the Month								
Committed	4	0	0	0	0	0	0	4
Declined	8	0	12	2	0	2	2	26
Failed to Materialize	0	0	1	0	3	0	0	4
Referred	2	0	0	0	1	0	0	3
Subtotal	14	0	13	2	4	2	2	37
End of Month Proposals								
Submitted	1	2	0	4	0	0	0	7
Screening	15	0	34	1	4	1	3	58
Due Diligence	11	0	3	0	0	0	0	14
Approved	3	0	0	0	3	0	0	6
Subtotal	30	2	37	5	7	1	3	85

Policy Exceptions (for the month ended August 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
- Global Governance
- Investment Servicing Division
- Global Equity
- Risk and Asset Allocation



Policy Exceptions (for the month ended August 31, 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
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.

Disclosure of Closed Session Action Items *(for the month ended August 31, 2015)*

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

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

	Total Fund - Public Markets						
	Public Equity	REIT	Income	Inflation	ARS	Liquidity	MAC
Beginning 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
+ Purchases	4,728,530,108	-	2,513,094,578	1,989,184,268		685,820,000	-
- Sales	(7,108,699,810)	-	(3,731,733,544)	(2,577,667,801)	(413,693,070)	(779,070,000)	-
+ Unitized Fund Purchases	-	-	-	-		-	-
- Unitized Fund Sales	-	-	-	-		-	-
+/- Other Changes in MV	(6,819,183,479)	(273)	852,762,272	418,697,743	1,916,837	107,001,070	(30,065,750)
Ending Market Value	153,946,032,275	27,535	55,975,901,154	14,986,824,641	597,281,949	4,446,331,879	1,170,728,050

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	28,865,656,003	27,015,788,112	2,215,838,439	2,168,716,905
+ Contributions	325,848,814	196,746,162	-	3,275,032
- Distributions	(558,205,145)	(516,715,169)	-	(21,889,094)
+/- Other Changes in MV	713,601,141	453,796,542	-	18,614,062
Ending Market Value	29,346,900,813	27,149,615,647	2,215,838,439	2,168,716,905

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	241,286,234,333	60,265,999,459	301,552,233,791
+ Contributions	9,916,628,954	525,870,008	10,442,498,962
- Distributions	(14,610,864,224)	(1,096,809,408)	(15,707,673,633)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	(5,468,871,580)	1,186,011,746	(4,282,859,834)
Ending Market Value	231,123,127,483	60,881,071,804	292,004,199,287

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