

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED APRIL 30, 2016

CalPERS Monthly Update - Investment Compliance

As of April 30, 2016

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

Investment Proposal Activity Summary

Policy Exceptions

Disclosure of Closed Session Action Items

Investment Transactions

Items Completed Under Delegated Authority *(for the month ended April 30, 2016)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date of Partnership	Complies with Delegation Number
Real Assets	Project Longhaul	\$403.50	May-2016	RA-SIO-001

Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Parametric Portfolio Associates LLC ("Parametric")	American Century Investments
Asset Class	Global Equity	Global Equity
Fund	Parametric Portfolio Associates LLC ("Parametric")	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Douglas Miller- Employee Daniel Ryan- Employee	Tim Stidham- Employee of American Century Investments
Registered with U.S. or non-U.S. financial regulatory authority	Mr. Miller and Mr. Ryan are FINRA-registered representatives of Eaton Vance Distributors, Inc. ("EVD"), an affiliate of Parametric, for the purpose of selling EVD-sponsored mutual funds that are subadvised by Parametric. Mr. Ryan is registered with the CFTC as an Associated Person of Parametric. Mr. Miller is in the process of registering with the CFTC as an Associated Person of Parametric.	Mr. Stidham is registered with FINRA. His CRD number is 1233011.
Registered Lobbyist(s)	Douglas Miller and Daniel Ryan are registered as lobbyists with the State of California.	Mr. Stidham is registered as a lobbyist with the state of California.
Estimated Placement Agent Compensation	Mr. Douglas Miller is paid a base salary, a commission, and receives annual incentive compensation. His base salary is paid bi-weekly and his commission is paid quarterly. Neither Mr. Miller's commission nor his incentive compensation is based on the CalPERS investment or additional contributions from CalPERS. Mr. Miller's annual compensation related to the services offered to CalPERS is estimated to be \$5,500, which is subject to change at any time and is based on his current base salary and estimated amount of work time spent on the CalPERS account over an annual period (1%). Mr. Daniel Ryan is paid a base salary. His base salary is paid bi-weekly. Mr. Ryan's annual compensation related to the services offered to CalPERS is estimated to be \$1,494, which is subject to change at any time and is based on his current base salary and estimated amount of work time spent on the CalPERS account over an annual period (1%).	Mr. Stidham will not receive any compensation directly tied to this mandate. He receives a salary and bonus for his coverage of the western territory and for any services to the clients in that territory. Based on a presumption of 2080 working hours in the year, Mr. Stidham has been compensated approximately \$576.90 for his work on this particular request for proposal.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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

Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Neuberger Berman	Putnam Investments
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Paul Sauer, employee	Greg Lindsey Director, Institutional Management The Putnam Advisory Company, LLC
Registered with U.S. or non-U.S. financial regulatory authority	<p>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"). Additional members of the Neuberger Berman Group are registered with the SEC, FINRA and CFTC as follows:</p> <p>Neuberger Berman Fixed Income LLC is registered as an investment adviser with the SEC, registered as a commodity trading advisor and commodity pool operator with the CFTC, and is a member of the NFA. Neuberger Berman Management LLC ("NBM") is an SEC registered investment adviser, brokerdealer, and member of FINRA. NBM is also registered with the CFTC as a commodity trading advisor and commodity pool operator and is a member of the NFA. NB Alternative Investment Management, NB Alternative Advisers, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited are all registered with the SEC as investment advisers.</p> <p>There are members of the Neuberger Berman Group that are registered with non-US financial regulatory authorities. However, none of those entities is interacting exclusively with CalPERS vehicles formed and operated outside the United States.</p>	Mr. Lindsey holds a Series 7 and 63 license.
Registered Lobbyist(s)	Paul Sauer, State of California	Mr. Lindsey is a registered lobbyist with the State of California and the external manager is registered with the State of California as a lobbyist employer.
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, approximately \$720 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 this bonus will be attributable to the assets, securities or services offered to CalPERS.	The Placement Agent will not receive any compensation contingent upon the provision of any services to CalPERS. The Placement Agent's compensation from the External Manager will consist of salary and incentive compensation that is not calculated in respect of the assets or securities of, or services offered to, CalPERS. To the extent that the Placement Agent has performed work to date for the External Manager in respect of the CalPERS Investment, the cost thereof to the External Manager is estimated to be \$143.84. This estimate is based on the imputed hourly salary payable to the Placement Agent by the External Manager in respect of the time spent to date by the Placement Agent relating to the CalPERS Investment. The Placement Agent's compensation from the External Manager will nevertheless not vary depending on whether the External Manager is awarded or retains any business from CalPERS. The Placement Agent is not party to an employment agreement with the External Manager.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	M&G Investment Management Limited	BlackRock Financial Management, Inc.
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Orla Anne Haughey Director of Client Relations, M&G Investment Management Limited	Douglas McNeely- Blackrock Employee Hadi Tabbaa- Blackrock Employee Kim Tran- Blackrock Employee
Registered with U.S. or non-U.S. financial regulatory authority	FCA CF30 approved person.	Douglas McNeely is registered with SEC and FINRA; Hadi Tabbaa and Kim Tran are registered with FINRA. Placement Agents are not registered with recognized non-U.S. financial regulatory Authority.
Registered Lobbyist(s)	Orla Anne Haughey is registered as a lobbyist in California and Florida but not with any other states or the federal government.	Douglas McNeely, Hadi Tabbaa and Kim Tran are registered as lobbyists with the State of California.
Estimated Placement Agent Compensation	Orla Anne Haughey undertakes substantial other duties aside from marketing for M&G Investment Management Limited and is paid a salary and bonus that is not tied to marketing efforts or success. To date the time Orla has spent working on CalPERS equates to an estimated \$1500.	With regards to your requirement that BlackRock Placement Agents report a dollar amount, associated with the agreement on this form, we used the following methodology: Total work time hours specifically allocable to the CalPERS mandate X Placement Agent base salary/2080 (annual work hours based on 40 hour work week). Using this methodology, the dollar amounts specifically allocable to the CalPERS mandate are as follows: - Douglas McNeely – \$2,404 - Hadi Tabbaa – \$1,202 - Kim Tran – \$1,262
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of February 2016 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Quantitative Management Associates LLC ("QMA")	State Street Global Advisors
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Brad Allinson Employee	Sonya Park, Senior Relationship Manager. Ms. Park is an employee of State Street Global Advisors ("SSGA").
Registered with U.S. or non-U.S. financial regulatory authority	Quantitative Management Associates LLC is a registered investment adviser with the SEC; commodity trading adviser with the CFTC.	Ms. Park is registered with the Financial Regulatory associations. Accordingly, Ms. Park holds Series 3, 7 and 63 licenses. State Street Bank and Trust Company is a state-chartered bank and a member of the Federal Reserve System. State Street Bank's operations are supervised and examined by its primary regulators, the Federal Reserve Bank of Boston and the Massachusetts Commissioner of Banks.
Registered Lobbyist(s)	Mr. Allinson is registered as a lobbyist in California, Minnesota, New Hampshire, and New York. QMA also has employees who are registered as lobbyists in California, Florida, Idaho, Kansas, Kentucky, Michigan, Missouri, New York, and Oklahoma.	Ms. Park is a registered lobbyist with the State of California as a consequence of her registration under the California Placement Agent law. Ms. Park is not registered as a lobbyist with any other state or the federal government.
Estimated Placement Agent Compensation	QMA provides a salary, discretionary incentive award and benefits to its employees who fall within CalPERS definition of "placement agent". Discretionary incentive awards are determined by management based upon factors that include both individual and overall QMA performance. Salaries and incentive compensation amounts are not linked to solicitation (whether successful or unsuccessful) of, or service performed for, specific client accounts. However, for purposes of providing the requested estimate of compensation attributable to CalPERS emerging markets account, we have multiplied Mr. Allinson's approximate hourly rate based on current annual base salary by the average number of hours per year he is anticipated to provide services with respect to such account for a total of approximately \$1,300.	Estimated dollar amount is \$1,000.00 based on time spent over the past sixty days on this solicitation. Sonya Park receives a discretionary bonus as an employee but it is not based on her specific activities with any one client.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	New	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Wellington Management Company LLP	Manulife Asset Management (US) LLC
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Scott C. Geary, CFA Internal Employee of Wellington Management Company LLP	Scott S. Eversole Employee of Manulife Asset Management (US) LLC
Registered with U.S. or non-U.S. financial regulatory authority	Scott C. Geary CFA is a registered representative with FINRA.	Manulife AM (US) is registered as an investment adviser with the SEC. Scott S. Eversole is FINRA Series 7 and 63 registered.
Registered Lobbyist(s)	As an internal employee placement agent under California AB 1743, Scott Geary is registered as a lobbyist with the State of California.	Scott S. Eversole is registered as a lobbyist in the state of California.
Estimated Placement Agent Compensation	Based on the estimated time spent on ASP #2014-7551 for Active Emerging Markets Equity investment management services and the internal Placement Agent's annual salary, we would estimate that the individual listed would be compensated approximately \$1,400 in relation to these services.	Manulife Asset Management (US) LLC has a compensation plan in place for its institutional sales and consultant relations professionals, which is consistent with industry standards. However, there are no direct fees or commissions paid by or on behalf of Manulife AM (US) in direct connection with the provision of services rendered to the California Public Employees' Retirement System. The placement agent will not receive a bonus based on a CalPERS commitment. Amount allocable to CalPERS: \$961.52 (In calculating the dollar amount, we used last year's salary divided by the amount of time spent on the CalPERS account).
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	McKinley Capital Management, LLC	J.P. Morgan Investment Management Inc.
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	John Reynolds Director of Institutional Marketing and Consultant Relations	Juliana Hastings Thomas Leventhorpe Juliana Hastings and Thomas Leventhorpe are employees of J.P. Morgan Investment Management Inc.
Registered with U.S. or non-U.S. financial regulatory authority	John Reynolds is registered as an Investment Adviser Representative.	Juliana Hastings holds the Series 3, 6, 7, 24, 26, and 63 licenses. Thomas Leventhorpe holds series 7 and 63 licenses.
Registered Lobbyist(s)	John Reynolds - State of California	Juliana Hastings and Thomas Leventhorpe are registered lobbyists with the State of California.
Estimated Placement Agent Compensation	John Reynolds will not be eligible to receive Additional Compensation for the delivery of certain State of California (CalPERS, CalSTRS, University of California) and any other federal, state and local mandates in the state of California that prohibit contingent compensation in connection with the successful solicitation of such a mandate. Mr. Reynolds has spent approximately one hour of his time in the year 2015 that is specifically related to this particular CalPERS investment opportunity. The dollar amount associated with this activity is approximately \$175 (current annual salary / approximate annual working hours of 2,000).	J.P. Morgan Investment Management Inc. (JPMIM) provides a salary, discretionary incentive award and benefits to its employees who are considered placement agents. Salaries are paid on a semi-monthly basis, while the discretionary incentive award is distributed annually in the form of cash and JPMorgan Chase & Co. (JPMC) Restricted Stock Units. Discretionary incentive awards are determined by management based upon factors that include individual, JPMIM and over-all JPMC performance. Salaries and incentive compensation amounts are not attributed to specific client accounts. However, for purposes of providing an estimate, the placement agent's hourly rate is \$173.00 (based on current annual base salary). For the CalPERS emerging markets account, the placement agent currently averages 25 hours annually (in-office time and in-person time for meetings on account reviews and research calls) for a total of \$4,325.00. All compensation and benefits are believed to be commensurate with what is provided by competitor organizations.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of February 2016 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Pictet Asset Management Ltd.	Dimensional Fund Advisors
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Peter O'Reily- Pictet Asset Management Inc. employee Douglas Balleine- Pictet Asset Management Inc. employee	Edward "Ted" Simpson Vice President, Dimensional Fund Advisors LP
Registered with U.S. or non-U.S. financial regulatory authority	PAMI is located in Quebec, Canada. Therefore, it is regulated and registered with the Autorite des marches financiers in Quebec. It is also regulated and registered with other Canadian regulators as per the attachment.	Mr. Simpson is a FINRA registered representative with Series 7 and 63 licenses. Additionally, Dimensional Fund Advisors was registered with the SEC in April 1981 under the Investment Advisers Act of 1940.
Registered Lobbyist(s)	PAMI: California [lobbyist registration]	DFA is registered with California as a lobbyist employer. Ted Simpson is registered with California as a lobbyist.
Estimated Placement Agent Compensation	Pictet Asset Management (PAMI) receives no fees or other compensation from any prospective client it has solicited and that has been referred to PAM Affiliates. Neither PAMI nor its employees receive a bonus based specifically on CalPERS commitment. The bonus is based on the global business received over the year. Based on the hours spent on CalPERS solicitation and the awarding of a \$500 million mandate, total compensation is estimated to be \$7,000.	Mr. Simpson is compensated based on the entirety of his performance at Dimensional. We estimate Mr. Simpson earned about \$360 (as indirect compensation) while working on the CalPERS solicitation No. 2014-7551.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of February 2016 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Calamos Advisors LLC	The Capital Group Company
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Barry Livingston Internal contact for Calamos Advisors LLC	Michael Bowman, Employee of affiliated company Vincent Ortega, Employee of affiliated company
Registered with U.S. or non-U.S. financial regulatory authority	FINRA	Michael Bowman is registered with FINRA. Vince Ortega is registered with FINRA
Registered Lobbyist(s)	Barry Livingston, California	Michael Bowman is registered as a placement agent with the State of California and the City of Los Angeles. Vincent Ortega is registered as a placement agent with the State of California.
Estimated Placement Agent Compensation	We have attempted to estimate the total compensation for the management of the CalPERS RFP process based on a percentage of time allocated to this process relative to all other activities. We estimate this RFP process to represent approximately 5% of an individual's total time. Thus, using an estimated \$300,000 annual salary for a sales representative, we estimate total compensation at approximately \$15,000.	In connection with the proposed CalPERS investment, we anticipate compensating Michael Bowman approximately \$25,000 USD. In calculating the amount being paid to Michael Bowman as a "Placement Agent" in connection with the proposed investment, we took his total salary/bonus of for last year and divided by the percentage of time working on the Cal PERS account. We can confirm that he will not earn a contingent payment based on a CalPERS commitment. In connection with the proposed CalPERS investment, we anticipate compensating Vince Ortega approximately \$5,500 USD. In calculating the amount being paid to Vince Ortega as a "Placement Agent" in connection with the proposed investment, we took his total salary/bonus of for last year and divided by the percentage of time working on the Cal PERS account. We can confirm that he will not earn a contingent payment based on a CalPERS commitment.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Schroder Investment Management North America Inc.	Brandes Investment Partners, L.P.
Asset Class	Global Equity	Global Equity
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Allan Duckett, Institutional Sales Director, Schroder Investment Management North America Inc.	Chris Chard Employee of Investment Manager
Registered with U.S. or non-U.S. financial regulatory authority	The Placement Agent, Allan Duckett, is an employee of Schroder Investment Management North America Inc. (SIMNA), an SEC registered investment adviser that is registered as a commodity trading advisor and a commodity pool operator with the CFTC and is a member of the NFA. Mr. Duckett is an Associated Person of SIMNA and a FINRA-registered representative of SIMNA's wholly-owned limited purpose broker-dealer, Schroder Fund Advisors LLC.	Chris has his Series 63 (FINRA), Series 7 (FINRA) and Series 65 (SEC) licenses.
Registered Lobbyist(s)	Allan Duckett is currently registered as a lobbyist in California and Los Angeles.	None
Estimated Placement Agent Compensation	<p>Placement Agent is paid base compensation pursuant to the terms of his employment, in which one of his duties is to solicit new business to the West Coast of the United States, which is not specific to the services offered to CalPERS. We also confirm that our placement agent will not receive incentive compensation in connection with this specific CalPERS Emerging Markets Equity solicitation. To be consistent with the approach we take for the disclosure we provide in our quarterly CA lobbying reports, we allocated a percentage of his base compensation and he will receive approximately \$1,058* in connection with this specific CalPERS Emerging Markets Equity solicitation.</p> <p>*(Base compensation multiplied by the number of hours spent on this specific CalPERS Emerging Markets Equity solicitation)</p> <p>The Placement Agent will also be eligible for additional discretionary compensation, which is in part based on the overall financial performance of the firm as well as the Placement Agent's performance, including meeting performance objectives and adherence to the Firm's policies and values.</p>	As a regular employee, Chris receives an annual salary and discretionary bonus. We estimate that the portion of Chris' compensation attributable to participating in this RFP is \$2,200. The discretionary bonus is based on individual performance for the year. The bonus pool is determined by Senior Management, and Department Managers decide the bonus level for each individual employee.
Disclosed Campaign Gifts and Contributions	None	None
Notes	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.	Previously reported in Closed Session of December 2015 Investment Committee. This proposal was part of an active solicitation. This proposal was not selected to be awarded a contract at the conclusion of the solicitation.
Transaction Type	Proposal	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	Bridgepoint Advisers II Limited	M&G Real Estate
Asset Class	Private Equity	Real Assets
Fund	Wigmore Street (BDC III)	M&G Asia Property Fund
Placement Agent / Firm	John Barber, Employee of a Bridgepoint group company	John F.C. Parsons North American Placement Agent for M&G Real Estate
Registered with U.S. or non-U.S. financial regulatory authority	Bridgepoint Advisers II Limited (BAILL) is registered with the UK Financial Conduct Authority (FCA firm reference number 498893) as a full scope alternative investment fund manager under the Alternative Investment Fund Manager Directive. BAILL has filed as a Relying Exempt Reporting Adviser with the SEC.	FINRA: MacGregor Global Investments CRD #142978 FINRA: John F.C. Parsons CRD #4532219 SEC: MacGregor Global Investments #8-67512
Registered Lobbyist(s)	The Placement Agent listed above is registered as a lobbyist in California.	MacGregor Global Investments - California Form 601, 604 John F.C. Parsons - California Form 601, 604
Estimated Placement Agent Compensation	The Placement Agent noted above is a member of Bridgepoint's Investor Services team and does not receive any compensation that is contingent on an investment made by CalPERS in Bridgepoint funds, and as such a specific Dollar amount is not available. During the current legislative session (2015-2016) Bridgepoint estimates an amount of Dollar 1,500 in compensation for time spent on CalPERS meetings to Q4 2015.	MacGregor Global Investments receives a consulting fee of \$30,000 per month for a period of 12 months to engage in consulting and placement activities to North American investors on behalf of M&G Real Estate.
Disclosed Campaign Gifts and Contributions	None	Information was not provided. However, the proposal was declined.
Notes	None	The Placement Agent in this proposed transaction is paid a retainer for a flat amount of \$30,000 to market the fund. A flat retainer agreement is consistent with the Placement Agent regulation and California Fair Political Practices Commission (FPPC) rules. While there is a prohibition on contingency payments to Placement Agents pursuant to the Political Reform Act, there is no prohibition on the use of Placement Agents. This proposal was evaluated as part of a targeted search. The Real Assets unit has decided not to select this manager. Previously reported in Closed Session of February 2016 Investment Committee. This proposal was part of a targeted search and was not selected to be awarded a contract at the conclusion of the search.
Transaction Type	New	Proposal

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Disclosure of Placement Agent Fees (for the month ended April 30, 2016)

Firm Name	J.P. Morgan Investment Management Inc.
Asset Class	Real Assets
Fund	Active Emerging Markets Equity Investment Manager Solicitation No. 2014-7551
Placement Agent / Firm	Juliana Hastings Thomas Leventhorpe Juliana Hastings and Thomas Leventhorpe are employees of J.P. Morgan Investment Management Inc.
Registered with U.S. or non-U.S. financial regulatory authority	Juliana Hastings holds the Series 3, 6, 7, 24, 26, and 63 licenses. Thomas Leventhorpe holds series 7 and 63 licenses.
Registered Lobbyist(s)	Juliana Hastings and Thomas Leventhorpe are registered lobbyists with the State of California.
Estimated Placement Agent Compensation	J.P. Morgan Investment Management Inc. (JPMIM) provides a salary, discretionary incentive award and benefits to its employees who are considered placement agents. Salaries are paid on a semi-monthly basis, while the discretionary incentive award is distributed annually in the form of cash and JPMorgan Chase & Co. (JPMC) Restricted Stock Units. Discretionary incentive awards are determined by management based upon factors that include individual, JPMIM and over-all JPMC performance. Salaries and incentive compensation amounts are not attributed to specific client accounts. However, for purposes of providing an estimate, the placement agent's hourly rate is \$173.00 (based on current annual base salary). For the CalPERS emerging markets account, the placement agent currently averages 25 hours annually (in-office time and in-person time for meetings on account reviews and research calls) for a total of \$4,325.00. All compensation and benefits are believed to be commensurate with what is provided by competitor organizations.
Disclosed Campaign Gifts and Contributions	None
Notes	Previously reported in Closed Session of November 2015 Investment Committee. This proposal was part of a targeted search and was selected to be awarded a contract at the conclusion of the search.
Transaction Type	New

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Investment Proposal Activity Summary (for the month ended April 30, 2016)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	49	7	62	6	2	1	2	129
New Proposals During the Month	13	0	13	5	0	0	1	32
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	14	5	48	5	2	0	2	76
End of Month Proposals	48	2	27	6	0	1	1	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	0	0	3	0	1	0	5
Screening	40	7	60	3	2	0	2	114
Due Diligence	6	0	2	0	0	0	0	8
Approved	2	0	0	0	0	0	0	2
Subtotal	49	7	62	6	2	1	2	129
New Proposals During the Month								
Subtotal	13	0	13	5	0	0	1	32
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	0	0	0	0	0	0	0	0
Declined	11	5	48	5	0	0	2	71
Failed to Materialize	2	0	0	0	2	0	0	4
Referred	1	0	0	0	0	0	0	1
Subtotal	14	5	48	5	2	0	2	76
End of Month Proposals								
Submitted	1	0	0	0	0	1	0	2
Screening	39	2	25	6	0	0	1	73
Due Diligence	5	0	2	0	0	0	0	7
Approved	3	0	0	0	0	0	0	3
Subtotal	48	2	27	6	0	1	1	85

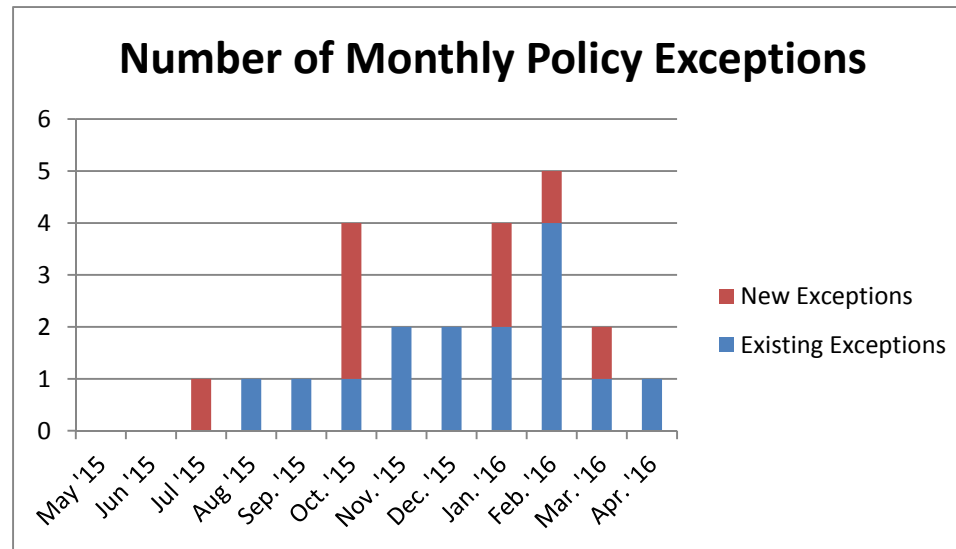
*Start of Month Proposals for the Infrastructure Program for April (62) was revised down from the End of Month proposals for March (63) due to a duplicate proposal.

Policy Exceptions (for the month ended April 30, 2016)

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
- Investment Servicing Division
- Global Equity
- Global Governance
- Global Fixed Income
- Asset Allocation and Risk Management



Policy Exceptions (for the month ended April 30, 2016)

New:

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

Existing:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Investment Portfolio Analytics	3/1/2016	9/19/2016 (Est.)	Statement of Investment Policy for Appraisal of CalPERS Real Estate Interests	<p>The Policy requires that the Portfolio Monitoring Unit (Investment Portfolio Analytics or "IPA") will maintain an internal procedure manual ("Manual"), detailing the processes used for confirming the receipt and input of Real Estate partnership financial appraisal information. The Manual is also required to be reviewed annually by both staff and the Board's Real Estate Consultant to ensure that it is consistent with best practices.</p> <p>The IPA internal procedure manual was not maintained as required by the Policy.</p> <p>The INVO Pricing and Valuation Committee approved Real Estate Valuation Procedures on 7/14/15. These procedures have been in use since that date. This exception relates solely to the related IPA procedures.</p>	<p>An audit of the Real Assets financial reporting process program in March identified that the procedures manual to document the support process for the Policy for Appraisal of CalPERS Real Estate Interests was not maintained by IPA.</p> <p>IPA is in the process of drafting new procedures which are projected to be completed by September 2016.</p>

Disclosure of Closed Session Action Items *(for the month ended April 30, 2016)*

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

Investment Transactions (for the month ended April 30, 2016)

	Total Fund - Public Markets					
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	154,011,771,255	57,660,813,673	16,986,483,617	432,095,566	2,078,563,483	1,179,899,250
+ Purchases	1,824,311,616	2,596,831,913	731,410,715	-	569,480,000.00	-
- Sales	(2,557,766,074)	(5,503,061,060)	(2,249,133,700)	(29,405,066)	(1,003,620,000.00)	-
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	3,561,528,648	3,457,084,161	2,027,520,931	10,119,707	478,106,153	1,309,150
Ending Market Value	156,839,845,445	58,211,668,687	17,496,281,563	412,810,207	2,122,529,636	1,181,208,400

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	27,109,508,714	26,065,431,312	2,038,816,645	2,314,792,954
+ Contributions	211,833,152	408,223,631	40,793,731	47,765,596
- Distributions	(294,825,663)	(116,587,312)	-	(10,482,260)
+/- Other Changes in MV	(62,885,608)	(291,636,319)	(40,793,731)	(37,283,336)
Ending Market Value	26,963,630,595	26,065,431,312	2,038,816,645	2,314,792,954

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	232,349,626,844	57,528,549,627	289,878,176,470
+ Contributions	5,722,034,243	708,616,110	6,430,650,353
- Distributions	(11,342,985,899)	(421,895,235)	(11,764,881,135)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	9,535,668,750	(432,598,994)	9,103,069,756
Ending Market Value	236,264,343,938	57,382,671,508	293,647,015,445

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