



CalPERS

Monthly Update – Investment Compliance



MONTH ENDED JANUARY 31, 2017



CalPERS Monthly Update – Investment Compliance

For the month ended January 31, 2017

Items Completed Under Delegated Authority

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Items Completed Under Delegated Authority *(for the month ended January 31, 2017)*

Program Area	Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Global Fixed Income	Nomura Corporate Research & Asset Management	\$5.00	Mar-2002	INV-16-05

Disclosure of Placement Agent Fees *(for the month ended January 31, 2017)*

Firm Name	TPG Asia GenPAR V, L.P.
Asset Class	Private Equity
Fund	TPG Asia GenPAR V, L.P.
Placement Agent / Firm	Jack Weingart, Partner of TPG James Gates, Partner of TPG Peter McMillan, Partner of Brooklands Capital Strategies Charles Froeb, Partner of TPG Dan Carroll, Partner of Brooklands Capital Strategies Catie Barile, Employee TPG Alastair Bushby, Employee TPG James Callinan, Employee TPG Elena Stark Devoy, Employee TPG Erin Dobbs, Employee TPG Josh Evans, Employee TPG Hannah Farr, Employee TPG Joseph Fuda, Employee TPG Sterling Grol, Employee TPG Griffin Howard, Employee TPG Charlie Madden, Employee TPG Jen Morais, Employee TPG Stephanie Naratil, Employee TPG Justin Nunez, Employee TPG Pedro Parjus, Employee TPG Catherine Quinn, Employee TPG Meghan Reynolds, Employee TPG Alex Schwartz, Employee TPG Jennifer Shah, Employee TPG Kirk Syme, Employee Brooklands Capital Strategies Lisa Westley, Employee TPG Jennifer Zhao, Employee TPG
Placement Agent Employment	TPG Funding, LLC or an affiliate of TPG Funding
Registered with U.S. or non-U.S. financial regulatory authority	TPG Capital BD, LLC, an affiliate of the Placement Agents, is a member of FINRA (CRD No. 0143876).

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

Disclosure of Placement Agent Fees *(for the month ended January 31, 2017)*

Firm Name	TPG Asia GenPAR V, L.P. (cont'd)
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 San Francisco and 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 San Francisco and the State of California. Mr. Bushby is a registered lobbyist in the State of California. Ms. Devoy is a registered lobbyist in the State of California. Mr. Evans is a registered lobbyist in the State of California and San Jose. Ms. Farr 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. Mr. Parjus is a registered lobbyist in the State of California. Ms. Quinn is a registered lobbyist in the State of California. Ms. Shah is a registered lobbyist in the State of California. Mr. Syme is a registered lobbyist in San Francisco and the State of California. Ms. Westley is a registered lobbyist in San Francisco and the State of California. Ms. Zhao is a registered lobbyist in the State of California.</p>
Estimated Placement Agent Compensation	<p>TPG Asia GenPar V, 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 registered 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 Asia V, L.P. 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 FINRA (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 V is estimated at approximately \$4,000 for 2016; although, such compensation was not based directly or indirectly on the amount of CalPERS commitment.</p>
Disclosed Campaign Gifts and Contributions	No disclosure
Notes	Staff did not obtain disclosure because CalPERS did not consent to the amendment, consent passed without CalPERS assent.
Transaction Type	Amendment

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

Disclosure of Placement Agent Fees *(for the month ended January 31, 2017)*

Firm Name	CVC Capital Partners VII
Asset Class	Private Equity
Fund	CVC Capital Partners VII Limited
Placement Agent / Firm	Marc St. John, Employee of a CVC company Robert Squire, Employee of a CVC company Esther Rombaut, Employee of a CVC company
Placement Agent Employment	Esther Rombaut and Robert Squire are employed by CVC Funding LLC Marc St. John is employed by CVC Capital Partners Limited
Registered with U.S. or non-U.S. financial regulatory authority	Esther Rombaut and Robert Squire are employed by CVC Funding LLC which is registered with FINRA as a limited-purpose broker-dealer. CVC Capital Partners Advisory (US) Inc. is a registered investment adviser with the SEC and an affiliate of the entity which employs Marc St. John.
Registered Lobbyist(s)	All the Placement Agents are registered lobbyists in California and also in New York City. Esther Rombaut is also registered as a lobbyist in the County of Los Angeles and an Executive Agency Lobbyist with the Commonwealth of Kentucky. Robert Squire is also registered as a lobbyist in the County of San Diego and the City of Los Angeles.
Estimated Placement Agent Compensation	Each individual is working as a Placement Agent as part of their role in Investor Relations at CVC. Approximately \$11,050 of total time has been spent in discussions with CalPERS in the last 12 months. Certain of the Placement Agents may also be awarded a bonus in connection with a CalPERS Investment however any such bonus is entirely discretionary and may take into consideration other factors.
Disclosed Campaign Gifts and Contributions	None
Notes	None
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 January 31, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	11	2	18	15	2	0	0	48
New Proposals During the Month	13	1	4	6	5	2	1	32
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	0	0	7	1	2	2	0	12
End of Month Proposals	24	3	15	20	5	0	1	68

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	3	0	0	1	0	0	0	4
Screening	7	2	17	14	2	0	0	42
Due Diligence	1	0	1	0	0	0	0	2
Approved	0	0	0	0	0	0	0	0
Subtotal	11	2	18	15	2	0	0	48
New Proposals During the Month								
Subtotal	13	1	4	6	5	2	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	0	0	7	1	0	2	0	10
Failed to Materialize	0	0	0	0	2	0	0	2
Referred	0	0	0	0	0	0	0	0
Subtotal	0	0	7	1	2	2	0	12
End of Month Proposals								
Submitted	3	1	1	4	0	0	0	9
Screening	16	2	13	16	5	0	1	53
Due Diligence	5	0	1	0	0	0	0	6
Approved	0	0	0	0	0	0	0	0
Subtotal	24	3	15	20	5	0	1	68

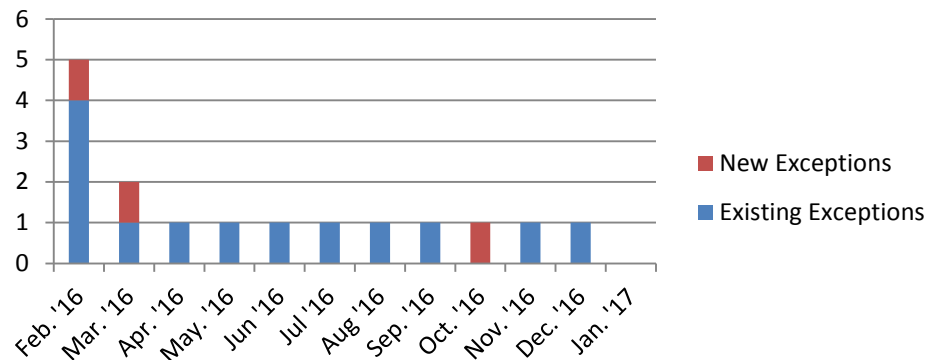
Policy Exceptions *(for the month ended January 31, 2017)*

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:

- o Asset Allocation and Risk Management
- o Global Equity
- o Global Governance
- o Global Fixed Income
- o Investment Risk and Performance
- o Investment Servicing Division
- o Private Equity
- o Real Assets

Number of Monthly Policy Exceptions



Policy Exceptions *(for the month ended January 31, 2017)*

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
No items to report					

Disclosure of Closed Session Action Items *(for the month ended January 31, 2017)*

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

Investment Transactions (for the month ended January 31, 2017)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	143,880,020,537	57,098,090,886	28,720,754,689	279,831,377	13,178,656,231	1,212,366,300
+ Purchases	1,818,011,958	2,323,779,517	3,920,004,226	0	923,900,000	0
- Sales	(2,693,560,943)	(4,066,796,523)	(3,874,102,068)	(1,257,435)	(673,300,000)	0
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	4,723,432,466	2,070,116,687	40,807,641	(1,872,624)	(857,481,617)	8,779,850
Ending Market Value	147,727,904,018	57,425,190,567	28,807,464,488	276,701,318	12,571,774,613	1,221,146,150

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	25,428,546,283	27,859,712,270	1,988,056,422	3,136,650,990
+ Contributions	409,421,047	434,395,276	0	7,287,366
- Distributions	(326,175,011)	(229,189,908)	0	1,415,410
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	195,851,884	(205,205,368)	0	(8,702,776)
Ending Market Value	25,707,644,203	27,859,712,270	1,988,056,422	3,136,650,990

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	244,369,720,020	58,412,965,965	302,782,685,985
+ Contributions	8,985,695,702	851,103,689	9,836,799,390
- Distributions	(11,309,016,969)	(553,949,509)	(11,862,966,478)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	5,983,782,402	(18,056,260)	5,965,726,142
Ending Market Value	248,030,181,154	58,692,063,885	306,722,245,040

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