



CalPERS

Monthly Update – Investment Compliance



MONTH ENDED FEBRUARY 28, 2017



CalPERS Monthly Update – Investment Compliance

For the month ended February 28, 2017

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

Investment Proposal Activity

Policy Exceptions

Disclosure of Closed Session Action Items

Investment Transactions

Items Completed Under Delegated Authority *(for the month ended February 28, 2017)*

	Program Area	Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
	No items to report				

Disclosure of Placement Agent Fees *(for the month ended February 28, 2017)*

Firm Name	
Asset Class	No items to report
Fund	
Placement Agent / Firm	
Placement Agent Employment	
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 (for the month ended February 28, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	23	3	15	19	5	0	1	66
New Proposals During the Month	11	0	6	9	5	1	2	34
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	14	0	0	6	7	0	1	28
End of Month Proposals	20	3	21	22	3	1	2	72

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	1	1	3	0	0	0	8
Screening	15	2	13	16	5	0	1	52
Due Diligence	5	0	1	0	0	0	0	6
Approved	0	0	0	0	0	0	0	0
Subtotal	23	3	15	19	5	0	1	66
New Proposals During the Month								
Subtotal	11	0	6	9	5	1	2	34
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	12	0	0	5	0	0	1	18
Failed to Materialize	0	0	0	0	4	0	0	4
Referred	2	0	0	1	3	0	0	6
Subtotal	14	0	0	6	7	0	1	28
End of Month Proposals								
Submitted	6	0	1	1	0	0	1	9
Screening	8	3	19	21	3	1	1	56
Due Diligence	5	0	1	0	0	0	0	6
Approved	1	0	0	0	0	0	0	1
Subtotal	20	3	21	22	3	1	2	72

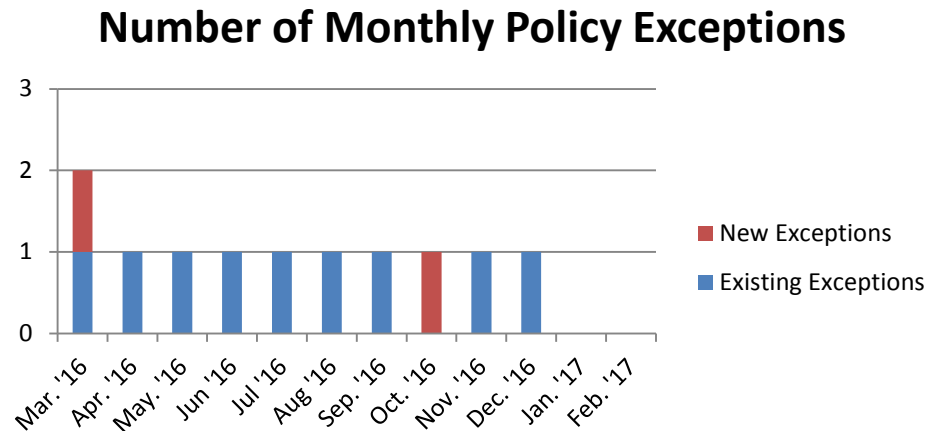
Start of Month Proposals for Private Equity (23) and Real Estate (19) were revised downwards from January (24 and 20, respectively) due to Duplicate/Outdated proposals.

Policy Exceptions *(for the month ended February 28, 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:

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



Policy Exceptions *(for the month ended February 28, 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 February 28, 2017)*

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

Investment Transactions (for the month ended February 28, 2017)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning 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
+ Purchases	2,016,406,139	3,632,930,903	2,868,044,846	0	388,670,000	0
- Sales	(3,120,597,719)	(6,649,747,627)	(2,932,736,443)	0	(474,900,000)	0
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	1,586,852,017	3,653,543,591	163,473,721	2,009,611	3,012,098,162	32,677,200
Ending Market Value	148,210,564,455	58,061,917,434	28,906,246,612	278,710,929	15,497,642,776	1,253,823,350

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	25,707,644,203	27,859,712,270	1,988,056,422	3,136,650,990
+ Contributions	260,119,270	166,245,590	0	478,245
- Distributions	(622,389,899)	(212,721,675)	0	(3,659,974)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	318,860,949	46,476,085	0	3,181,729
Ending Market Value	25,664,234,523	27,859,712,270	1,988,056,422	3,136,650,990

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	248,030,181,154	58,692,063,885	306,722,245,040
+ Contributions	8,906,051,888	426,843,105	9,332,894,993
- Distributions	(13,177,981,789)	(838,771,548)	(14,016,753,337)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	8,450,654,304	368,518,763	8,819,173,067
Ending Market Value	252,208,905,557	58,648,654,205	310,857,559,762

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