

**CALPERS TARGETED INVESTMENT PROGRAMS**  
RCP AND NEUTRALITY TRIAL RCP ANNUAL REPORT

July 1, 2013 - June 30, 2014

INVESTMENT MANAGER COMBINED COMPLIANCE REPORT: CORE AND NON-CORE

INVESTMENT PARTNER	QUALIFYING OPERATIONAL CONTRACTS	OPERATIONAL CONTRACT PAYMENTS TO QUALIFYING RESPONSIBLE CONTRACTORS	QUALIFYING TENANT IMPROVEMENT AND CAPITAL EXPENDITURE (TI & CAP-EX) CONTRACTS	TI & CAP-EX CONTRACT PAYMENTS TO QUALIFYING RESPONSIBLE CONTRACTORS	ALL QUALIFYING CONTRACTS	ALL PAYMENTS TO QUALIFYING RESPONSIBLE CONTRACTORS	TOTAL RCP COMPLIANCE %
<b>CORE - REPORTING UNDER 2010 NEUTRALITY TRIAL RCP POLICY <sup>1</sup></b>							
CWP - FSP	\$ 13,545,435	\$ 13,545,435	\$ 3,206,165	\$ 3,206,165	\$ 16,751,600	\$ 16,751,600	100.0
CWP - NOP	14,244,980	14,244,980	10,668,611	10,668,611	24,913,591	24,913,591	100.0
First Washington Realty, Inc.	206,080	206,080	12,813,729	12,813,729	13,019,809	13,019,809	100.0
GID Advisors	4,580,712	4,580,712	119,442,798	119,442,798	124,023,510	124,023,510	100.0
GI Partners - CalEast	375,071	375,071	91,806,164	91,806,164	92,181,235	92,181,235	100.0
Invesco	0	0	0	0	0	0	n/a
Miller Capital Advisory	6,282,984	6,282,984	74,736,515	74,736,515	81,019,500	81,019,500	100.0
Pacific Urban	0	0	0	0	0	0	n/a
BK - CalWest (formerly RREEF)	221,688	221,688	2,188,805	2,188,805	2,410,493	2,410,493	100.0
<b>SUB-TOTAL CORE</b>	<b>\$ 39,456,949.65</b>	<b>\$ 39,456,949.65</b>	<b>\$ 314,862,788.46</b>	<b>\$ 314,862,788.46</b>	<b>\$ 354,319,738.11</b>	<b>\$ 354,319,738.11</b>	<b>100.0</b>
<b>NON-CORE - REPORTING UNDER 2012 RCP POLICY</b>							
AEW	\$ 112,249	\$ 112,249	\$ 44,958	\$ 44,958	\$ 157,207	\$ 157,207	100.0
AEW (SHP)	5,698,672	5,698,672	4,129,811	4,129,811	9,828,482	9,828,482	100.0
Avant Housing	0	0	0	0	0	0	n/a
Bentall Kennedy (Kennedy Assoc.)	2,505,160	2,505,160	36,926,577	36,926,577	39,431,737	39,431,737	100.0
CalSmart (Canyon CS)	0	0	64,057	64,057	64,057	64,057	100.0
Canyon Catalyst	0	0	1,347,202	1,347,202	1,347,202	1,347,202	100.0
C-III Capital (Centerline Urban Capital)	141,198	141,198	1,391,699	1,391,699	1,532,897	1,532,897	100.0
CIM	9,589,636	9,474,012	2,805,262	2,805,262	12,394,898	12,279,274	99.1
HC Green Development (Hines)	0	0	8,595,553	8,595,553	8,595,553	8,595,553	100.0
KC 2011 (Klein Financial)	873,085	873,085	15,437,552	15,437,552	16,310,636	16,310,636	100.0
KSC AHIF (Klein Financial)	543,216	543,216	2,051,829	2,051,829	2,595,045	2,595,045	100.0
TPG Hospitality Investments IV	3,873,560	3,873,560	2,096,207	1,974,110	5,969,767	5,847,670	98.0
<b>SUB-TOTAL NON-CORE</b>	<b>\$ 23,336,776</b>	<b>\$ 23,221,152</b>	<b>\$ 74,890,706</b>	<b>\$ 74,768,610</b>	<b>\$ 98,227,482</b>	<b>\$ 97,989,761</b>	<b>99.8</b>
<b>COMBINED TOTAL</b>	<b>\$ 62,793,725</b>	<b>\$ 62,678,101</b>	<b>\$ 389,753,495</b>	<b>\$ 389,631,398</b>	<b>\$ 452,547,220</b>	<b>\$ 452,309,499</b>	<b>99.9</b>
<b>HOUSING PROGRAM (VOLUNTARY)<sup>2</sup></b>	<b>\$ 609,131</b>	<b>\$ 609,131</b>			<b>\$ 498,830,991</b>	<b>\$ 497,870,749</b>	<b>99.8</b>
<b>TOTAL REAL ESTATE</b>	<b>\$ 63,402,856</b>	<b>\$ 63,287,232</b>	<b>\$ 389,753,495</b>	<b>\$ 389,631,398</b>	<b>\$ 951,378,211</b>	<b>\$ 950,180,248</b>	<b>99.87</b>

<sup>1</sup> Data includes all qualifying contracting activity on contracts \$100,000 or greater covered by the Neutrality Trial RCP Policy

<sup>2</sup> Numbers from Attachment 3