

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED AUGUST 31, 2017

CalPERS Monthly Update – Investment Compliance

For the month ended August 31, 2017

Items Completed Under Delegated Authority

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

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Global Equity		CalPERS-managed Internal Volatility Adjusted U.S. strategy	\$670.00	May-2013	INV-16-04
Global Equity		CalPERS-managed Internal Volatility Adjusted International Developed strategy	\$470.00	Apr-2014	INV-16-04
Global Equity		CalPERS-managed Internal Momentum U.S. strategy	\$400.00	Nov-2014	INV-16-04
Global Equity		CalPERS-managed Internal Momentum International Developed strategy	\$280.00	Apr-2015	INV-16-04
Global Equity		CalPERS-managed Internal Volatility Adjusted Emerging Markets strategy	\$110.00	Nov-2014	INV-16-04
Global Equity		CalPERS-managed Internal Momentum Emerging Markets strategy	\$70.00	Apr-2015	INV-16-04
Global Fixed Income		Nomura Corporate Research & Asset Management	\$30.00	Mar-2002	INV-16-05
Real Assets		Land Mgmt Co, LLC	\$34.00	Jul-2014	INV-16-07

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

Firm Name	Onex Partners Manager LP
Asset Class	Private Equity
Fund	Onex Partners V LP
Placement Agent / Firm	Emma Thompson (Internal Placement Agent), Managing Director - Investor Relations Elizabeth Jamieson (Internal Placement Agent), Director - Investor Relations
Placement Agent Employment	Internal Employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Onex Partners Manager LP - registered with the SEC
Registered Lobbyist(s)	Emma Thompson and Elizabeth Jamieson are registered lobbyists in the State of California.
Estimated Placement Agent Compensation	<p>Emma Thompson and Elizabeth Jamieson are full-time staff within Onex' Investor Relations group. In addition to other responsibilities, both individuals have fundraising responsibilities. Both individuals are paid for their roles, and compensation is not based on a commission earned from fundraising efforts.</p> <p>Solely for the purposes of completing this form, based on Ms. Jamieson's 2017 salary and estimate of the time spent and potentially to be spent on CalPERS' potential investment in the Fund, approximately C\$1,000 (Canadian \$) of Ms. Jamieson's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Ms. Jamieson is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.</p> <p>Solely for the purposes of completing this form, based on Ms. Thompson's 2017 salary and estimate of the time spent and potentially to be spent on CalPERS' potential investment in the Fund, approximately C\$2,500 (Canadian \$) of Ms. Thompson's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Ms. Thompson is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.</p> <p>Each individual is working as a Placement Agent as part of their role in Investor Relations at Onex. While there is thus no compensation, contingency fee or placement agent fee in conjunction with the CalPERS commitment or any attendant term extension, the approximate dollar value of the time spent by Ms. Thompson and Ms. Jamieson on this issue was C\$3,500 (Canadian \$).</p>
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.

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

Firm Name	Ryan Labs Asset Management Inc.
Asset Class	Trust Level Portfolio Management
Fund	Left Tail Risk Mitigation Strategy
Placement Agent / Firm	Sean McShea, Employee Chris Adair, Employee Brad Jacob, Employee
Placement Agent Employment	Internal Employees of the Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Ryan Labs Asset Management Inc. is registered with SEC as an Investment Advisor, and the NFA as a Commodity Trading Advisor.
Registered Lobbyist(s)	McShea (Hawaii, California), Adair (Hawaii, California), Jacob (California)
Estimated Placement Agent Compensation	Placement Agents receive a salary and share in a discretionary bonus pool (incentive compensation), subject to senior management approval. Until the final fee and AUM are determined, it is not possible to provide an estimate of the Placement Agent compensation. For example, on a \$1,000,000,000 AUM with 10 bps (\$1,000,000) in fees, this would equate to 9.75% of fees, or \$97,500.
Disclosed Campaign Gifts and Contributions	None
Notes	This investment manager was part of a solicitation and was ultimately not selected.
Transaction Type	New

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

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

Firm Name	Hellman & Friedman Investors VII, L.P.
Asset Class	Private Equity
Fund	Hellman & Friedman Capital Partners VII, L.P.
Placement Agent / Firm	Susanna Daniels, Director/Employee Suzanne Kim Tomlinson, Director/Employee Kristen Nelson, Principal/Employee
Placement Agent Employment	Internal Employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	None of the persons listed above are registered with the SEC or FINRA or any similar regulatory agency inside or outside the United States. To the knowledge of H&F, none of the above listed persons or their affiliates are registered with a recognized non-U.S. financial regulatory authority. While the above listed persons are employees of H&F, H&F is not an affiliate of the above listed persons. H&F is registered with the SEC as an investment advisor and Hellman & Friedman LLP is registered as an arranger with the FCA.
Registered Lobbyist(s)	Each of Ms. Daniels, Ms. Kim and Ms. Nelson are registered as a lobbyist with the California Fair Political Practices Commission.
Estimated Placement Agent Compensation	H&F pays no compensation to the persons listed above that is specifically based on, allocable to or otherwise tied to, work performed with respect to the assets, securities, or services offered to CalPERS referenced above. Therefore, no amount of compensation can be attributed specifically to Placement Agent responsibilities of the above persons with respect to the offer of such assets, securities or services. H&F does, however, pay salary and benefits and discretionary bonuses to the persons listed above. We have been advised by CalPERS that we must provide a dollar amount or range reflecting salary paid to such Placement Agents. For purposes of this form, we have calculated this as the salary amount reported on H&F's California FPPC Form 635 (Report of Lobbyist Employer) that relates to lobbyist activities of the Agents in 2016 with respect to the investment by CalPERS in the Investment. This amount is approximately \$1,442.
Disclosed Campaign Gifts and Contributions	A supplemental disclosure was not obtained because CalPERS did not consent to the amendment of the LPA.
Notes	CalPERS did not participate in the consent to amend the LPA because required placement agent fee language could not be incorporated into a side letter.
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 August 31, 2017)*

Firm Name	Neuberger Berman Investment Advisers LLC
Asset Class	Global Fixed Income
Fund	Contract 2014-7476
Placement Agent / Firm	Paul Sauer, employee
Placement Agent Employment	Internal Employee of the Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	<p>The Placement Agent, Paul Sauer, is a registered representative of Neuberger Berman Investment Advisers LLC ("NBIA"), an SEC registered investment adviser. NBIA is also registered with the CFTC as a commodity trading advisor and commodity pool operator, 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 BD LLC ("NBBD") is an SEC registered investment adviser, broker-dealer, and member of FINRA. NBBD is also registered with the CFTC as a commodity trading advisor and is a member of the NFA. NB Alternative Advisers, Neuberger Berman Loan Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, and Neuberger Berman Europe Limited are all registered with the SEC as investment advisers and may also be registered with the CFTC as commodity trading advisors or commodity pool operators.</p> <p>There are members of the Neuberger Berman Group that are registered with non-US financial regulatory authorities. However, none of those entities are interacting exclusively with CalPERS vehicles formed and operated outside the United States.</p>
Registered Lobbyist(s)	Paul Sauer, State of California Jacqueline de Sanctis, State of California
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. For YTD 2017 through June 30, approximately \$1,225 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.
Disclosed Campaign Gifts and Contributions	None
Notes	Jacqueline de Sanctis, an employee at Neuberger Berman Investment Advisers LLC, is a registered lobbyist in the State of California but does not work on the CalPERS account.
Transaction Type	Amendment

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

Firm Name	Investec Asset Management North America, Inc. ("IAM NA")
Asset Class	Global Fixed Income
Fund	RFP Solicitation 2013-7075
Placement Agent / Firm	John B. Coan - Internal Employee (Regional Director)
Placement Agent Employment	Internal Employee of the Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	IAM NA is an SEC-registered investment adviser. IAM NA relies on an exemption from registration as a commodity pool operator and a commodity trading advisor.
Registered Lobbyist(s)	Mr. Coan is registered as a lobbyist in the State of California. IAM NA is registered as a lobbyist employer in the State of California.
Estimated Placement Agent Compensation	IAM NA provides a salary and discretionary bonus to its employees, including those deemed placement agents under 2 Cal. Code Regs. Section 559. Discretionary bonuses are determined by management of IAM NA based upon a variety of factors, including individual and firm performance. No placement fee, finders fee or similar transaction-based compensation is paid to Mr. Coan. None of Mr. Coan's compensation is directly tied to activities with CalPERS or contingent upon an investment by CalPERS. The estimated compensation for Mr. Coan for the time spent in connection with the CalPERS Investment for the period from July 1, 2016 to June 30, 2017 was approximately \$1,020.
Disclosed Campaign Gifts and Contributions	None
Notes	None
Transaction Type	Amendment

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

Firm Name	BlueBay Asset Management LLP
Asset Class	Global Fixed Income
Fund	Investment Management Agreement (Agreement number 2014-7473)
Placement Agent / Firm	Tom Heflin, Employee of RBC Global Asset Management (U.S.) Inc. An Affiliate of BlueBay Asset Management within Royal Bank of Canada
Placement Agent Employment	Internal Employees of the Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	RBC GAM-US is registered with the SEC as an investment adviser; it is also registered as a CPO with the NFA. BlueBay Asset Management LLP is registered with the SEC as an investment adviser, and CPO and CTA with the NFA.
Registered Lobbyist(s)	Mr. Heflin is registered as a lobbyist in California.
Estimated Placement Agent Compensation	In relation to services provided by Mr. Heflin as an employee of RBC Global Asset Management (U.S) Inc., he may receive compensation based on a combination of salary/bonus/commission. As a registered lobbyist in California, no commission will be payable to Mr. Heflin in respect of the agreement. Any bonus payment is discretionary and based on a number of factors such as ability to effectively manage territory, activity, effort, teamwork and results. Mr. Heflin received a salary of \$200,000 annually, with an estimated future bonus payment of the same amount being due based on the foregoing factors. Based on these amounts and Mr. Heflin's time commitment, we would estimate compensation in respect of this agreement to be approximately \$40,000. As with all employees, all aspects of Mr. Heflin's compensation will be reviewed on an annual basis.
Disclosed Campaign Gifts and Contributions	None
Notes	None
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 August 31, 2017)*

Firm Name	Allianz Global Investors U.S. LLC
Asset Class	Global Equity
Fund	Agreement No. 2014-7482
Placement Agent / Firm	Donald Gervais Jr., Managing Director at AllianzGI US
Placement Agent Employment	Internal Employee of the Investment Manager and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Mr. Gervais holds the Series 3, 7, 24 and 63 licenses. He is an investment adviser representative of AllianzGI US and a registered person of its affiliated broker-dealer, Allianz Global Investors Distributors LLC.
Registered Lobbyist(s)	Mr. Gervais is a registered lobbyist in the State of California. AllianzGI US, his employer and the contracting party to the Contract, is registered as a lobbyist employer in the State of California.
Estimated Placement Agent Compensation	Mr. Gervais receives a regular salary and discretionary bonus from his employer, AllianzGI US. His compensation is not specifically related to the placement agent activities with CalPERS. Over the course of two years, AllianzGI US estimates Mr. Gervais received approximately \$8,000 to \$10,000 in compensation.
Disclosed Campaign Gifts and Contributions	None
Notes	None
Transaction Type	Amendment

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Investment Proposal Activity (for the month ended August 31, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	14	0	6	1	6	0	4	31
New Proposals During the Month	13	1	5	5	15	0	2	41
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	8	0	5	0	11	0	4	28
End of Month Proposals	19	1	6	6	10	0	2	44

Status Details

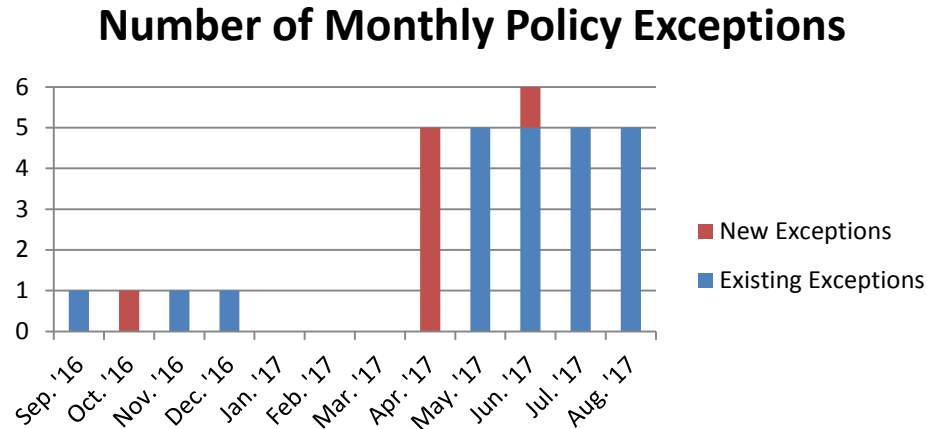
Status	Private Asset Classes				Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals								
Submitted	4	0	0	0	0	0	0	4
Screening	8	0	5	1	6	0	4	24
Due Diligence	1	0	1	0	0	0	0	2
Approved	1	0	0	0	0	0	0	1
Subtotal	14	0	6	1	6	0	4	31
New Proposals During the Month								
Subtotal	13	1	5	5	15	0	2	41
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	8	0	5	0	0	0	4	17
Failed to Materialize	0	0	0	0	1	0	0	1
Referred	0	0	0	0	10	0	0	10
Subtotal	8	0	5	0	11	0	4	28
End of Month Proposals								
Submitted	4	0	0	0	0	0	1	5
Screening	12	1	5	6	10	0	1	35
Due Diligence	1	0	1	0	0	0	0	2
Approved	2	0	0	0	0	0	0	2
Subtotal	19	1	6	6	10	0	2	44

Policy Exceptions *(for the month ended August 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 Global Equity
- o Global Fixed Income
- o Investment Manager Engagement Programs
- o Investment Risk and Performance
- o Investment Servicing Division
- o Sustainable Investment Program
- o Trust Level Portfolio Management



Policy Exceptions *(for the month ended August 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
Private Equity	6/30/2014	Est. (11/13/17)	Statement of Investment Policy for Restricted Private Equity (PE) Investments in Public Sector Outsourcers (Policy)	<p>The Policy Procedures Manual (Appendix 1 to the Policy) requires PE Staff to report the following to the Investment Committee as periodically required, or at a minimum annually:</p> <p>Waivers granted by PE Staff to PE fund managers to not treat a portfolio company as an Outsourcer. The results and effectiveness of the Policy. The impact, if any, of the Policy on the PE Program's investment opportunities.</p> <p>PE Staff have continually provided annual reporting to the Committee on waivers (there have been no waivers requested). However, there has been a gap in PE Staff annual reporting on the results and effectiveness of the Policy and the impact of the Policy on investment opportunities.</p>	<p>The PE Program's Board reporting documents have not addressed two of the three annual reporting requirements in the Outsourcers Policy Procedures Manual since 2013. The inadvertent cessation of this component of the reporting appears to have coincided with other Board reporting changes and refinements that occurred in 2014. PE Staff will provide this annual reporting to the Committee at the next PE annual review, which is expected to occur in December 2017.</p> <p>PE Staff have confirmed that to date there have been no adverse impacts on the PE Program's investment opportunities or compliance issues associated with implementation of the Policy. PE Staff have also confirmed that on every fund commitment, they obtain written acknowledgement from the PE manager that it will use good faith efforts to comply with the Outsourcers Policy.</p>

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

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q2'17 reporting period, the "Core" risk classification represented 74.9% of the Real Assets Program, which is slightly below the policy range of 75-100% for this risk classification.	<p>The new Real Assets Program Investment Policy (RA Policy) went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy ranges, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Core RA NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the RA investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>This slight underweight to core is a necessary consequence of implementing consistent risk classifications across RA, and is expected to be resolved within 2-4 quarters given the RA strategy focus on core assets.</p>

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

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q2'17 reporting period, the "Core" risk classification represented 44.8% of the Forestland portfolio, which is below the policy range of 75-100% for this risk classification of the Forestland portfolio.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy ranges, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Core Forestland NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

Policy Exceptions (for the month ended August 31, 2017)

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	<p>For the beginning of the Q2'17 reporting period, the "Value-Add" risk classification represented 39.1% of the Forestland portfolio, which is above the policy range of 0-25% for this risk classification within the Forestland portfolio.</p>	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Value-Added Forestland NAV was not within the new RA Policy range as of the date it took effect (1/1/17). For reporting purposes, moreover, RA staff made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

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

Existing: (cont'd)

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q2'17 reporting period, DSCR for the Forestland portfolio was 0.71, which is below the minimum DSCR of 1.25, as required by the new RA Policy.	<p>The new RA Policy went into effect 1/1/17. New policy parameters included the consistent application of risk classifications, geographic ranges, and leverage limits across the Real Assets Program and to each of its constituent portfolios. Given the illiquid nature of the RA portfolio, staff anticipates a lag time to make the asset shifts required to bring the portfolio in line with the new strategic plan and policy, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>When the policy exception was first reported in May 2017, the most recently available RA Program data at that time was for Q4'16. Given that 12/31/16 ending balances became 1/1/17 starting balances, the Forestland portfolio DSCR did not meet the required minimum DSCR for that portfolio as of the date the new RA Policy took effect (1/1/17). For reporting purposes, moreover, RA staff made the conservative assumption when the policy exception was first reported that this exception would not have been cured by the end of Q1'17 due to the illiquid nature of the Forestland investments. Data has been finalized for 3/31/17 and the policy exception still exists.</p> <p>The timing of any resolution remains uncertain.</p>

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

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

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

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	MAC
Beginning Market Value	160,582,362,188	63,228,390,944	25,803,281,084	271,127,235	17,197,103,105	1,292,144,000
+ Purchases	3,785,629,901	4,220,326,944	2,287,093,861	0	817,070,000	0
- Sales	(5,080,018,928)	(5,052,435,569)	(2,839,965,591)	(14,424)	(597,946,000)	0
+ Unitized Fund Purchases	0	0	0	0	0	0
- Unitized Fund Sales	0	0	0	0	0	0
+/- Other Changes in MV	3,859,901,893	2,816,805,949	1,011,650,988	457,613	(4,238,372,635)	19,778,800
Ending Market Value	163,147,875,055	65,213,088,269	26,262,060,343	271,570,423	13,177,854,470	1,311,922,800

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	25,887,961,931	29,929,598,214	1,972,336,161	3,521,295,886
+ Contributions	549,643,389	138,466,311	0	13,668,047
- Distributions	(461,545,962)	(140,577,780)	0	(4,971,625)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	869,956,715	436,510,525	(2,040,623)	119,773,588
Ending Market Value	26,846,016,074	30,363,997,270	1,970,295,538	3,649,765,896

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	268,374,408,557	61,311,192,191	329,685,600,748
+ Contributions	11,110,120,706	701,777,747	11,811,898,454
- Distributions	(13,570,380,512)	(607,095,367)	(14,177,475,878)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	3,470,222,607	1,424,200,206	4,894,422,813
Ending Market Value	269,384,371,359	62,830,074,778	332,214,446,137

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