

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED NOVEMBER 30, 2017

CalPERS Monthly Update – Investment Compliance

For the month ended November 30, 2017

Items Completed Under Delegated Authority

Disclosure of Placement Agent Fees

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Investment Transactions

Items Completed Under Delegated Authority *(for the month ended November 30, 2017)*

Program Area		Name of Investment	Commitment (million)	Initial Funding Date	Complies with Delegation Number
Fixed Income		Nomura Corporate Research & Asset Management	\$30.00	Mar-2002	INV-16-05
Private Equity		Insight Venture Partners X, L.P.	\$300.00	Nov-2017	INV-16-01
Private Equity		Carlyle Partners VII, L.P.	\$600.00	Nov-2017	INV-16-01
Private Equity		Valor Equity Partners IV, L.P.	\$75.00	Nov-2017	INV-16-01
Real Assets		Gulf Pacific Power, LLC	\$246.00	Nov-2017	INV-16-07
Real Assets		Blackstone Property Partners Europe L.P.	\$750.00	Nov-2017	INV-16-07

Disclosure of Placement Agent Fees *(for the month ended November 30, 2017)*

Firm Name	TPG Growth GenPar IV Advisors, LLC
Asset Class	Private Equity
Fund	TPG Growth GenPar IV, L.P.
Placement Agent / Firm	Jack Weingart, Partner of TPG James Gates, Partner of TPG Dan Carroll, Partner of Brooklands Capital Strategies Charles Froeb, Partner of TPG Peter McMillan, Partner of Brooklands Capital Strategies Catie Barile, Associate at TPG Alastair Bushby, Vice President at TPG James Callinan, Employee of TPG Elena Stark Devoy, Employee of TPG Josh Evans, Employee of TPG Hannah Farr, Employee of TPG Griffin Howard, Employee of TPG Charlie Madden, Employee of TPG Pedro Parjus, Associate at TPG Catherine Quinn, Associate at TPG Alex Schwartz, Vice President at TPG Jennifer Shah, Employee of TPG
Placement Agent Employment	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TPG's broker-dealer affiliate, TPG Capital BD, LLC ("TPG BD"), regularly solicits investors for investment funds sponsored by TPG. TPG BD is registered with the U.S. Securities and Exchange Commission and is a FINRA member (CRD No. 0143876). Certain employees of TPG Funding, LLC or an affiliate thereof (collectively, "TPG Funding") serve as registered representatives ("TPG BD Representatives") of TPG BD.
Registered Lobbyist(s)	Mr. Weingart is a registered lobbyist in the State of CA Mr. Gates is a registered lobbyist in the State of CA Mr. Carroll is a registered lobbyist in San Francisco and the State of CA Mr. Froeb is a registered lobbyist in the State of CA, New York City, Los Angeles, San Diego and San Jose Mr. McMillan is a registered lobbyist in San Francisco and the State of CA Ms. Barile is a registered lobbyist in the State of CA Mr. Bushby is a registered lobbyist in the State of CA Mr. Callinan is a registered lobbyist in the State of CA Ms. Devoy is a registered lobbyist in the State of CA Mr. Evans is a registered lobbyist in the State of CA and San Jose Ms. Farr is a registered lobbyist in the State of CA Mr. Howard is a registered lobbyist in the State of CA Mr. Madden is a registered lobbyist in the State of CA Mr. Parjus is a registered lobbyist in the State of CA Ms. Quinn is a registered lobbyist in the State of CA Mr. Schwartz is a registered lobbyist in the State of CA Ms. Shah is a registered lobbyist in the State of CA

Disclosure of Placement Agent Fees *(for the month ended November 30, 2017)*

Firm Name	TPG Growth GenPar IV Advisors, LLC (cont'd)
Estimated Placement Agent Compensation	TPG Growth GenPar IV, L.P. 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 representatives of TPG Capital BD, LLC, which is not contingent upon the offer of assets, securities or services to CalPERS on behalf of TPG Growth IV, 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 TPG Capital BD, LLC, 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 interests in TPG Growth IV, L.P. is roughly estimated at \$22,907.50; although, such compensation was not based directly or indirectly on the amount of CalPERS commitment.
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 November 30, 2017)*

Firm Name	Insight Venture Management, LLC
Asset Class	Private Equity
Fund	Insight Venture Partners X
Placement Agent / Firm	Kelly Hardeman, Employee of Insight
Placement Agent Employment	Internal employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Insight is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)	Kelly Hardeman - the State of California
Estimated Placement Agent Compensation	Ms. Hardeman receives an annual salary and discretionary year-end bonus from Insight. However, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. We roughly estimate that Ms. Hardeman has spent, and may in the future spend, approximately 3-5% of her professional time in connection with CalPERS' potential investment in the Fund. Solely for the purposes of completing this form, based on Ms. Hardeman's 2016 compensation from Insight (annual salary and discretionary bonus) and estimate of the time spent and potentially to be spent on CalPERS' potential investment in the Fund, between approximately \$6,600 and \$11,000 of Ms. Hardeman's compensation would be attributable to CalPERS' potential investment in the Fund. For the avoidance of doubt and as set forth above, however, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund. For the avoidance of doubt and as set forth above, however, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS' investment in the Fund.
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 November 30, 2017)*

Firm Name	Insight Venture Management, LLC
Asset Class	Private Equity
Fund	Grandval, L.P. (the "Partnership")
Placement Agent / Firm	Kelly Hardeman, Employee of Insight
Placement Agent Employment	Internal employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	Insight is registered as an investment adviser with the U.S. Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940, as amended.
Registered Lobbyist(s)	Kelly Hardeman - the State of California
Estimated Placement Agent Compensation	Ms. Hardeman receives an annual salary and discretionary year-end bonus from Insight. However, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS' investment in the Partnership or Insight Venture Partners X, L.P. (the "Fund") (for which Insight previously submitted to CalPERS a Placement Agent Disclosure Form). We roughly estimate that Ms. Hardeman has spent approximately 3-5% of her professional time in connection with CalPERS' potential investment in the Partnership and the Fund. Solely for the purposes of completing this form, based on Ms. Hardeman's 2016 compensation from Insight (annual salary and discretionary bonus) and an estimate of the time spent on CalPERS' potential investment in the Partnership and the Fund, between approximately \$6,600 and \$11,000 of Ms. Hardeman's compensation would be attributable to CalPERS' potential investment in the Partnership and the Fund. For the avoidance of doubt and as set forth above and in the Placement Agent Disclosure Form previously submitted to CalPERS with respect to the Fund, however, Ms. Hardeman is not, and will not be, specifically compensated with respect to CalPERS' investment in the Partnership or the Fund.
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 November 30, 2017)*

Firm Name	The Carlyle Group
Asset Class	Private Equity
Fund	Carlyle Partners VII, L.P.
Placement Agent / Firm	Lee Carson, Carlyle Internal Sales Personnel
Placement Agent Employment	Internal employee of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	TCG Securities, LLC., an affiliate of The Carlyle Group, is a limited purpose broker/dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority ("FINRA"). TCG Securities acts as a private placement agent on a "best efforts" basis with respect to the offer and sale of interests in private funds.
Registered Lobbyist(s)	Lee Carson is a Managing Director - Investor Relations and is a registered lobbyist in the state of California. He is associated with TCG Securities, LLC., Carlyle's broker/dealer affiliate, which is registered in California as a Lobbyist Employer.
Estimated Placement Agent Compensation	<p>Mr. Carson's compensation by The Carlyle Group includes an annual salary and a discretionary year-end annual bonus, the amount of which is based on a multitude of qualitative and quantitative factors. Mr. Carson's compensation is not contingent on a commitment by CalPERS. We note that while there is a Placement Agent Agreement between TCG Securities and Carlyle Investment Management, this agreement does not provide for any remuneration to be paid to the Placement Agent for the marketing of Carlyle-sponsored funds. Mr. Carson's annual salary is \$250,000, and annual bonus amounts are generally in the 1x-4x range.</p> <p>For CP VII, Mr. Carson dedicated approximately 40 hours to activities that may reasonably be attributed to helping further CalPERS' progress toward a commitment. Using the midpoint of the general bonus range (2.5x), the approximate dollar amount applicable to CP VII is \$16,840.</p> <p>Mr. Carson has been a registered lobbyist in California since December 2010. In accordance with his registered lobbyist status, TCG Securities files quarterly California State Lobbying Questionnaires for In-House Placement Agents.</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.

Investment Proposal Activity (for the month ended November 30, 2017)

	Private Equity	Forestland	Infrastructure	Real Estate	Global Equities	Commodities	Global Fixed Income	Total
Start of Month Proposals	15	2	4	7	1	0	2	31
New Proposals During the Month	10	1	2	4	3	0	0	20
Reinstated Proposals During Month	0	0	0	0	0	0	0	0
Decisions During the Month	10	2	1	3	4	0	2	22
End of Month Proposals	15	1	5	8	0	0	0	29

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	5	0	0	0	0	0	0	5
Screening	5	2	3	6	1	0	2	19
Due Diligence	3	0	0	0	0	0	0	3
Approved	2	0	1	1	0	0	0	4
Subtotal	15	2	4	7	1	0	2	31
New Proposals During the Month								
Subtotal	10	1	2	4	3	0	0	20
Reinstated Proposals During Month								
Subtotal	0	0	0	0	0	0	0	0
Decisions During the Month								
Committed	3	0	0	0	0	0	0	3
Declined	6	2	1	3	0	0	2	14
Failed to Materialize	0	0	0	0	1	0	0	1
Referred	1	0	0	0	3	0	0	4
Subtotal	10	2	1	3	4	0	2	22
End of Month Proposals								
Submitted	2	0	0	0	0	0	0	2
Screening	10	1	4	7	0	0	0	22
Due Diligence	3	0	0	0	0	0	0	3
Approved	0	0	1	1	0	0	0	2
Subtotal	15	1	5	8	0	0	0	29

*Start of Month Proposals for Private Equity (15) was revised downwards from October (16) due to duplicate proposal.

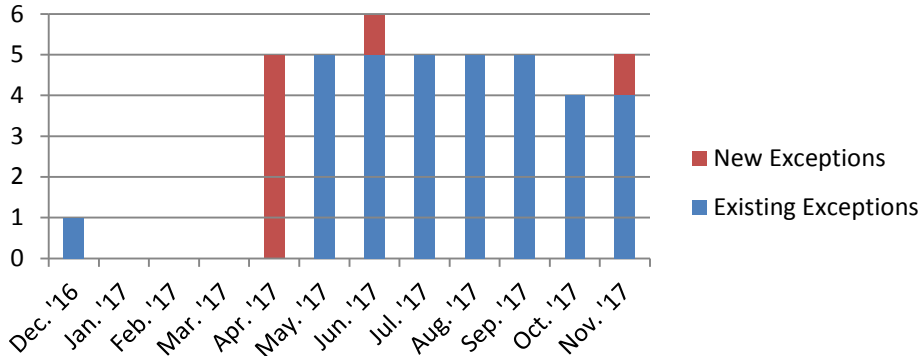
Policy Exceptions *(for the month ended November 30, 2017)*

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 Opportunistic Strategies
- o Sustainable Investment Program
- o Trust Level Portfolio Management

Number of Monthly Policy Exceptions



Policy Exceptions (for the month ended November 30, 2017)

New:

Program Area or Asset Class	Event Date	Resolution Date	Policy	Exception Description	Event Description and Resolution (expected) or Next Steps
Investment Servicing Division / Investment Risk and Performance	8/15/2016	2/12/2018	Total Fund Investment Policy: Plan Level & Asset Class Transition Portfolios Section	<p>The Plan Level & Asset Class Transition Portfolios section of the Total Fund Investment Policy requires that staff report on the usage of transition portfolios no less than annually.</p> <p>Annual reporting on the usage of transition portfolios was last presented at the Investment Committee meeting on August 17, 2015.</p>	<p>Policy testing of the Total Fund Investment Policy identified that the usage of transition portfolios was last reported in the "CalPERS Trust Level Review: Trust Summary" at the Investment Committee meeting on August 17, 2015. The laps in annual reporting was due to an organizational update that resulted in a change of responsibilities.</p> <p>Staff will report the latest usage of the Plan Level & Asset Class Transition Portfolios, dating from the last report through the current period, at the Investment Committee meeting to be held on February 12, 2018. Additionally, as part of the upcoming review of the Total Fund Investment Policy, staff will review the Policy and bring forward any proposed changes (including responsible parties and reporting requirements).</p>

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	11/13/2017	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 PE annual review, which will occur in November 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 November 30, 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 44.9% 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, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The Core Forestland NAV has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the beginning of the Q2'17 reporting period, the "Value-Add" risk classification represented 38.8% of the Forestland portfolio, which is above the policy range of 0-25% for this risk classification within 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, along with the required updates to systems and processes as noted to the Investment Committee (IC) at the August, 2016 IC meeting.</p> <p>The Value-Added Forestland NAV has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>

Policy Exceptions *(for the month ended November 30, 2017)*

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, DSCR for the Forestland portfolio was 0.78, which is below the minimum DSCR of 1.25, as required by the new RA Policy.</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>The Forestland portfolio DSCR has not been within the new RA Policy range since the date it took effect (1/1/17). Data has been finalized for 6/30/17 and the policy exception still exists. The timing of any resolution remains uncertain due to the illiquid nature of the Forestland investments.</p>

Disclosure of Closed Session Action Items (for the month ended November 30, 2017)

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote																										
November 13-15, 2017	Item 5a: Private Equity: Follow up on Alternative Business Models	<p><u>Action:</u> Directed staff to proceed to gather information on direct investment vehicle structure for the CalPERS Private Equity Program. The motion passed.</p> <p><u>Summary of Debate:</u> A discussion was conducted on the opportunity and challenges of executing a direct investment vehicle.</p>	<p>Roll call vote results are listed below :</p> <table border="1"> <thead> <tr> <th data-bbox="1425 364 1696 392">Committee Member</th> <th data-bbox="1696 364 1823 392">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1425 392 1696 421">Michael Bilbrey</td> <td data-bbox="1696 392 1823 421">YES</td> </tr> <tr> <td data-bbox="1425 421 1696 449">Richard Costigan</td> <td data-bbox="1696 421 1823 449">YES</td> </tr> <tr> <td data-bbox="1425 449 1696 478">Rob Feckner</td> <td data-bbox="1696 449 1823 478">YES</td> </tr> <tr> <td data-bbox="1425 478 1696 506">Richard Gillihan</td> <td data-bbox="1696 478 1823 506">YES</td> </tr> <tr> <td data-bbox="1425 506 1696 535">Dana Hollinger</td> <td data-bbox="1696 506 1823 535">YES</td> </tr> <tr> <td data-bbox="1425 535 1696 564">JJ Jelincic</td> <td data-bbox="1696 535 1823 564">Abstain</td> </tr> <tr> <td data-bbox="1425 564 1696 592">Ron Lind</td> <td data-bbox="1696 564 1823 592">YES</td> </tr> <tr> <td data-bbox="1425 592 1696 621">Lynn Paquin</td> <td data-bbox="1696 592 1823 621">YES</td> </tr> <tr> <td data-bbox="1425 621 1696 649">Priya Mathur</td> <td data-bbox="1696 621 1823 649">YES</td> </tr> <tr> <td data-bbox="1425 649 1696 678">Frank Moore</td> <td data-bbox="1696 649 1823 678">YES</td> </tr> <tr> <td data-bbox="1425 678 1696 706">Theresa Taylor</td> <td data-bbox="1696 678 1823 706">YES</td> </tr> <tr> <td data-bbox="1425 706 1696 735">Bill Slaton</td> <td data-bbox="1696 706 1823 735">YES</td> </tr> </tbody> </table>	Committee Member	Vote	Michael Bilbrey	YES	Richard Costigan	YES	Rob Feckner	YES	Richard Gillihan	YES	Dana Hollinger	YES	JJ Jelincic	Abstain	Ron Lind	YES	Lynn Paquin	YES	Priya Mathur	YES	Frank Moore	YES	Theresa Taylor	YES	Bill Slaton	YES
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Disclosure of Closed Session Action Items (for the month ended November 30, 2017)

Investment Committee Meeting	Agenda Item	Investment Committee Action	Vote																										
November 13-15, 2017	Item 5a: Private Equity: Follow up on Alternative Business Models	<p><u>Action:</u> Directed the Investment Office to proceed with a Request for Information to gather more information on potential strategic partners for traditional CalPERS' Private Equity Program. An electronic roll-call vote was taken. The motion passed.</p> <p><u>Summary of Debate:</u> An extensive discussion was conducted regarding Business Models for CalPERS' Private Equity Program.</p>	<p>Roll call vote results are listed below :</p> <table border="1"> <thead> <tr> <th data-bbox="1425 364 1696 392">Committee Member</th> <th data-bbox="1696 364 1823 392">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1425 392 1696 421">Michael Bilbrey</td> <td data-bbox="1696 392 1823 421">Abstain</td> </tr> <tr> <td data-bbox="1425 421 1696 449">Richard Costigan</td> <td data-bbox="1696 421 1823 449">YES</td> </tr> <tr> <td data-bbox="1425 449 1696 478">Rob Feckner</td> <td data-bbox="1696 449 1823 478">YES</td> </tr> <tr> <td data-bbox="1425 478 1696 506">Richard Gillihan</td> <td data-bbox="1696 478 1823 506">YES</td> </tr> <tr> <td data-bbox="1425 506 1696 535">Dana Hollinger</td> <td data-bbox="1696 506 1823 535">YES</td> </tr> <tr> <td data-bbox="1425 535 1696 564">JJ Jelincic</td> <td data-bbox="1696 535 1823 564">No</td> </tr> <tr> <td data-bbox="1425 564 1696 592">Ron Lind</td> <td data-bbox="1696 564 1823 592">YES</td> </tr> <tr> <td data-bbox="1425 592 1696 621">Lynn Paquin</td> <td data-bbox="1696 592 1823 621">YES</td> </tr> <tr> <td data-bbox="1425 621 1696 649">Priya Mathur</td> <td data-bbox="1696 621 1823 649">YES</td> </tr> <tr> <td data-bbox="1425 649 1696 678">Frank Moore</td> <td data-bbox="1696 649 1823 678">YES</td> </tr> <tr> <td data-bbox="1425 678 1696 706">Theresa Taylor</td> <td data-bbox="1696 678 1823 706">YES</td> </tr> <tr> <td data-bbox="1425 706 1696 735">Bill Slaton</td> <td data-bbox="1696 706 1823 735">YES</td> </tr> </tbody> </table>	Committee Member	Vote	Michael Bilbrey	Abstain	Richard Costigan	YES	Rob Feckner	YES	Richard Gillihan	YES	Dana Hollinger	YES	JJ Jelincic	No	Ron Lind	YES	Lynn Paquin	YES	Priya Mathur	YES	Frank Moore	YES	Theresa Taylor	YES	Bill Slaton	YES
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Investment Transactions (for the month ended November 30, 2017)

Total Fund - Public Markets						
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM
Beginning Market Value	170,185,078,539	64,719,774,580	26,629,191,628	270,623,803	15,394,362,352	1,521,737,880
+ Purchases	2,621,208,427	2,820,268,779	3,356,668,300	0	548,780,000	33,131,805
- Sales	(3,694,033,797)	(4,150,054,575)	(4,163,558,943)	(1,670,056)	(834,239,000)	(32,524,623)
+ Unitized Fund Purchases	0	0	0		0	0
- Unitized Fund Sales	0	0	0		0	0
+/- Other Changes in MV	4,477,182,072	1,545,910,747	1,075,570,972	4,366,732	(1,057,261,046)	480,192,753
Ending Market Value	173,589,435,241	64,935,899,530	26,897,871,957	273,320,479	14,051,642,306	2,002,537,815

Total Fund - Private Markets				
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	26,925,990,702	30,241,072,048	1,965,045,454	3,680,670,338
+ Contributions	364,844,433	243,119,392	0	43,432,289
- Distributions	(539,885,743)	(525,016,813)	0	(7,781,657)
+ Unitized Fund Purchases	0	0	0	0
- Unitized Fund Sales	0	0	0	0
+/- Other Changes in MV	340,875,566	813,336,288	0	(38,242,337)
Ending Market Value	27,091,824,958	30,772,510,915	1,965,045,454	3,678,078,633

	Total Public Markets	Total Private Markets	Total Fund
Beginning Market Value	278,720,768,782	62,812,778,543	341,533,547,325
+ Contributions	9,380,057,311	651,396,114	10,031,453,425
- Distributions	(12,876,080,996)	(1,072,684,213)	(13,948,765,209)
+ Unitized Fund Purchases	0	0	0
- Unitized Fund Sales	0	0	0
+/- Other Changes in MV	6,525,962,231	1,115,969,517	7,641,931,747
Ending Market Value	281,750,707,328	63,507,459,961	345,258,167,289

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