

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED JULY 31, 2018

For the month ended July 31, 2018

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 July 31, 2018)

	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
1	Global Equity	CalPERS-managed Global AXA ESG strategy.	\$1,000	May-2018	INV-18-04, C.1.	New Commitment
2	Global Fixed Income	Columbia	\$238	Mar-2009	INV-18-05, D.1.	Additional Commitment
3	Global Fixed Income	Nomura	\$158	Mar-2002	INV-18-05, D.1.	Additional Commitment
4	Private Equity	Welsh, Carson, Anderson & Stowe XIII, L.P.	\$400	Jul-2018	INV-16-01	New Commitment
5	Real Assets	IMP - Base	\$800.0	Jul-2012	INV-16-07	New Commitment
	Real Assets	IMP - DT 2012 and Beyond	\$293.0	Jul-2012	INV-16-07	New Commitment
6	Real Assets	Pacific Multifamily Investors, LLC	\$350.0	Oct-2013	INV-16-07	New Commitment
7	Real Assets	CalEast Sosltice - Base	\$350.0	Mar-2012	INV-16-07	New Commitment
8	Real Assets	Institutional Logistics Partners, LLC	\$500.0	Jan-2013	INV-16-07	New Commitment
9	Real Assets	FSP - Base	\$1,000.0	Apr-2012	INV-16-07	New Commitment
10	Real Assets	TechCore, LLC	\$300.0	Mar-2012	INV-16-07	New Commitment
11	Real Assets	GRI Base	\$300.0	Jul-2012	INV-16-07	New Commitment
	Real Assets	GRI - DT 2012 and Beyond	\$100.0	Jul-2012	INV-16-07	New Commitment
12	Real Assets	IMI - Base	\$250.0	Jan-2013	INV-16-07	New Commitment
13	Real Assets	Land Management Company, LLC	\$4.0	Jun-2014	INV-16-07	New Commitment
14	Real Assets	Golden Reef Infrastructure Trust	\$600.0	May-2015	INV-16-07	New Commitment
15	Real Assets	IMP - Base	\$64.3	Jul-2012	INV-16-07	Additional Commitment
16	Real Assets	Institutional Core Multifamily Investors	\$7.3	Mar-2013	INV-16-07	Additional Commitment
17	Real Assets	Institutional Core Multifamily Investors	\$0.1	Mar-2013	INV-16-07	Additional Commitment
18	Real Assets	Pacific Multifamily Investors, LLC	\$27.0	Oct-2013	INV-16-07	Additional Commitment
19	Real Assets	CalEast Sosltice - Base	\$19.3	Mar-2012	INV-16-07	Additional Commitment
20	Real Assets	CalEast Sosltice - DT Other	\$236.0	Mar-2012	INV-16-07	Additional Commitment
21	Real Assets	CalEast Solstice - DT Land	\$12.6	Mar-2012	INV-16-07	Additional Commitment
22	Real Assets	CalWest	\$0.1	Feb-2013	INV-16-07	Additional Commitment

Items Completed Under Delegated Authority *(for the month ended July 31, 2018)*

	Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
23	Real Assets	Institutional Logistics Partners, LLC	\$16.8	Jan-2013	INV-16-07	Additional Commitment
24	Real Assets	FSP - Base	\$92.0	Apr-2012	INV-16-07	Additional Commitment
25	Real Assets	FSP - DT 2012 and Beyond	\$38.0	Apr-2012	INV-16-07	Additional Commitment
26	Real Assets	TechCore, LLC	\$52.2	Mar-2012	INV-16-07	Additional Commitment
27	Real Assets	GRI Base	\$102.4	Jul-2012	INV-16-07	Additional Commitment
28	Real Assets	GRI - DT 2012 and Beyond	\$14.9	Jul-2012	INV-16-07	Additional Commitment
29	Real Assets	IMI - Base	\$302.0	Jan-2013	INV-16-07	Additional Commitment
30	Real Assets	ARA China Long Term Hold	\$1.9	Jun-2012	INV-16-07	Additional Commitment
31	Real Assets	HCB LTH	\$12.5	May-2012	INV-16-07	Additional Commitment
32	Real Assets	HCR LTH LLC	\$1.3	May-2012	INV-16-07	Additional Commitment
33	Real Assets	Land Management Company, LLC	\$291.8	Jun-2014	INV-16-07	Additional Commitment
34	Real Assets	Whitney Ranch Venture, LLC	\$43.0	Sep-2013	INV-16-07	Additional Commitment
35	Real Assets	KSC Affordable Housing Investment Fund, LLC	\$0.5	Jul-2002	INV-16-07	Additional Commitment
36	Real Assets	KC 2011, LLC	\$29.6	Apr-2011	INV-16-07	Additional Commitment
37	Real Assets	Sac Venture - Base	\$4.9	Jan-2018	INV-16-07	Additional Commitment
38	Real Assets	Sac Venture - DT	\$25.3	Jan-2018	INV-16-07	Additional Commitment
39	Real Assets	Golden Reef Infrastructure Trust	\$6.8	May-2015	INV-16-07	Additional Commitment

Disclosure of Placement Agent Fees *(for the month ended July 31, 2018)*

Firm Name	TPG GenPar VIII, L.P.
Asset Class	Private Equity
Fund	TPG Partners VIII, L.P.
Placement Agent / Firm	Jack Weingart, Partner at TPG James Gates, Partner at TPG Charles Froeb, Partner at TPG Catie Barile, Associate at TPG Alastair Bushby, Principal at TPG James Callinan, Employee at TPG Josh Evans, Employee at TPG Griffin Howard, Employee at TPG Charlie Madden, Analyst at TPG Emily Powers, Analyst at TPG Catherine Quinn, Associate at TPG Alex Schwartz, Vice President at TPG Jennifer Shah, Employee at TPG Grant Sutton, Associate at TPG Andrew Tirbeni, Vice President at 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 California Mr. Gates is a registered lobbyist in 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 Ms. Barile is a registered lobbyist in the State of California Mr. Bushby is a registered lobbyist in the State of California Mr. Callinan is a registered lobbyist in the State of California Mr. Evans is a registered lobbyist in the State of California and San Jose Mr. Howard is a registered lobbyist in the State of California Mr. Madden is a registered lobbyist in the State of California Ms. Powers is a registered lobbyist in the State of California Ms. Quinn is a registered lobbyist in the State of California Mr. Schwartz is a registered lobbyist in the State of California Ms. Shah is a registered lobbyist in the State of California Mr. Sutton is a registered lobbyist in the State of California Mr. Tirbeni is a registered lobbyist in the State of California

Disclosure of Placement Agent Fees *(for the month ended July 31, 2018)*

Firm Name	TPG GenPar VIII, L.P. (cont'd)
Estimated Placement Agent Compensation	TPG GenPAR VIII, 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 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 assets, securities or services to CalPERS on behalf of TPG Partners VIII, 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 estimated base compensation paid to employees of TPG Funding, LLC or an affiliate of TPG Funding, LLC in regard to time spent on CalPERS's interests in TPG Partners VIII, L.P. and TPG Healthcare Partners, L.P. is \$10,234; although such compensation was not based directly or indirectly on the amount of CalPERS commitment.
Disclosed Gifts and Campaign 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 July 31, 2018)*

Firm Name	TPG Healthcare Partners GenPar, L.P.
Asset Class	Private Equity
Fund	TPG Healthcare Partners GenPar, L.P.
Placement Agent / Firm	<p>Jack Weingart, Partner of TPG James Gates, Partner of TPG Charles Froeb, Partner of TPG Catie Barile, Employee of TPG Alastair Bushby, Employee of TPG James Callinan, Employee of TPG Josh Evans, Employee of TPG Griffan Howard, Employee of TPG Charlie Madden, Employee of TPG Emily Powers, Employee of TPG Catherine Quinn, Employee of TPG Alex Schwartz, Employee of TPG Jennifer Shah, Employee of TPG Grant Sutton, Employee of TPG Andrew Tirbeni, Employee of TPG</p>
Placement Agent Employment	Internal employees of the General Partner and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority	<p>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.</p>
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. Froeb is a registered lobbyist in the State of California, New York City, Los Angeles, San Diego and San Jose Ms. Barile is a registered lobbyist in the State of California Mr. Bushby is a registered lobbyist in the State of California Mr. Callinan is a registered lobbyist in the State of California Mr. Evans is a registered lobbyist in the State of California and San Jose Mr. Howard is a registered lobbyist in the State of California Mr. Madden is a registered lobbyist in the State of California Ms. Powers is a registered lobbyist in the State of California Ms. Quinn is a registered lobbyist in the State of California Mr. Schwartz is a registered lobbyist in the State of California Ms. Shah is a registered lobbyist in the State of California Mr. Sutton is a registered lobbyist in the State of California Mr. Tirbeni is a registered lobbyist in the State of California</p>

Disclosure of Placement Agent Fees *(for the month ended July 31, 2018)*

Firm Name	TPG Healthcare Partners GenPar, L.P. (cont'd)
Estimated Placement Agent Compensation	TPG Biotechnology GenPar III, 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 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 Biotechnology Partners III, 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 interest in TPG Biotechnology Partners III, L.P. is roughly estimated at \$16,000 for one month; although such compensation was not based directly on the amount of the CalPERS Commitment. The compensation is an estimate based on the approximate time and attention spent by the Placement Agents for the TPG Biotech III extension request sent to CalPERS which is estimated to be less than one month, as well as CalPERS approximate ownership interest in TPG Biotech III.
Disclosed Gifts and Campaign Contributions	None
Notes	TPG Healthcare Partners GenPar, L.P. is a side car vehicle to the main fund, TPG Partners VIII.
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 July 31, 2018)

	Private Asset Classes					Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure	Real Estate ¹	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	10	5	11	13	1	6	0	0	46
New Proposals During the Month	4	1	4	8	1	2	0	0	20
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	1	4	2	11	1	6	0	0	25
End of Month Proposals	13	2	13	10	1	2	0	0	41

Status Details

Status	Private Asset Classes					Public Asset Classes			Total
	Private Equity	Forestland	Infrastructure ²	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	3	4	1	1	1	0	0	0	10
Screening	4	1	10	12	0	6	0	0	33
Due Diligence	2	0	0	0	0	0	0	0	2
Approved	1	0	0	0	0	0	0	0	1
Subtotal	10	5	11	13	1	6	0	0	46
New Proposals During the Month									
Subtotal	4	1	4	8	1	2	0	0	20
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	1	0	0	0	0	0	0	0	1
Declined	0	4	1	11	0	0	0	0	16
Failed to Materialize	0	0	0	0	1	6	0	0	7
Referred	0	0	1	0	0	0	0	0	1
Subtotal	1	4	2	11	1	6	0	0	25
End of Month Proposals									
Submitted	0	0	1	3	0	0	0	0	4
Screening	6	2	12	6	1	2	0	0	29
Due Diligence	5	0	0	1	0	0	0	0	6
Approved	2	0	0	0	0	0	0	0	2
Subtotal	13	2	13	10	1	2	0	0	41

¹ Start of Month Proposals for Real Estate (13) was revised downwards from June (14) due to duplicate proposal

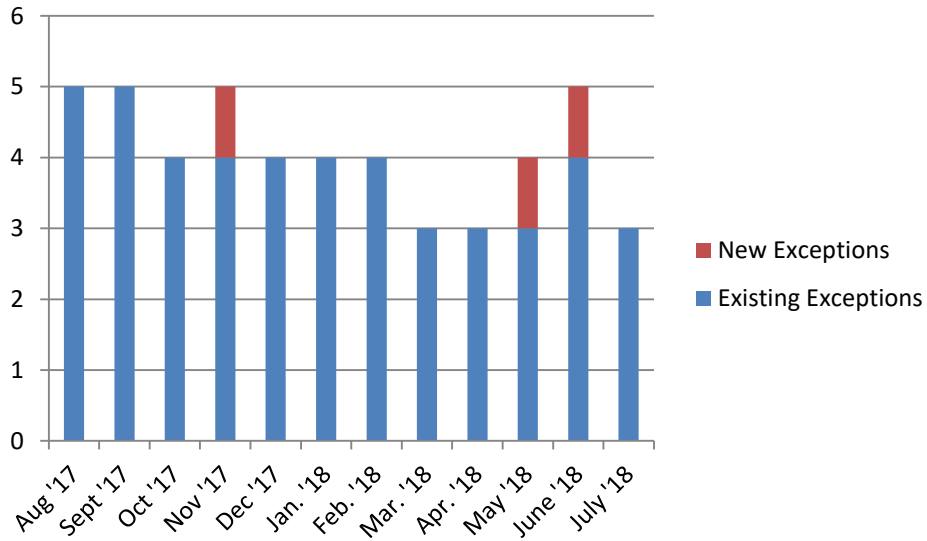
² End of Month Proposals for Infrastructure (13) was revised downwards from (14) due to duplicate proposal

Policy Exceptions (for the month ended July 31, 2018)

Material Exceptions to Policy

According to policy requirements, the following is a summary of investment policy exceptions reported by the program areas. The following program areas had no exceptions to report:

- o Global Equity
- o Global Fixed Income
- o Investment Manager Engagement Programs
- o Investment Risk and Performance
- o Investment Servicing Division
- o Opportunistic Strategies
- o Sustainable Investment Program



Policy Exceptions (for the month ended July 31, 2018)

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	6/4/2018	8/13/2018 (est.)	Private Equity Program	The credit-related strategy allocation represented 9.71% of the Private Equity portfolio, which is below the policy range of 10% to 25% for this strategy.	The current allocation to credit related strategies has fallen below the Policy sub-asset-class allocation range of 10-25%. This was a passive breach caused by new investments to other strategies in the PE program. Staff has proposed changes to the allocation range for credit-related strategies as part of a broader Private Equity Policy review. The proposed change will move the range to 0-15%. The proposed policy updates will be presented at the August 2018 Investment Committee meeting, and, if approved, will resolve the exception.
Real Assets	1/1/2017	TBD	Investment Policy for Real Assets Program	For the quarter ended March 2018, the Debt Service Coverage Ratio (DSCR) for the Forestland portfolio was 0.99, which is below the minimum DSCR of 1.25, as required by the Real Assets (RA) Policy.	The Forestland portfolio DSCR has not been within the new RA Policy range since the date the current range took effect (1/1/17). Data has been finalized through the quarter ended March 2018, and the policy exception still exists. Staff will be proposing updates to the Real Assets Program Policy in early 2019 to establish additional net asset value reporting thresholds for the Forestland portfolio that, if approved, will have the ancillary effect of resolving this exception.
Trust Level Portfolio Management	8/17/2015	TBD	Total Fund Policy: Asset Allocation Strategy section	The Total Fund Investment Policy requires forecasted and realized tracking error to be evaluated against one another over rolling three-year periods for each program and the Total Fund. Staff has instead been evaluating tracking error over one- and five-year periods.	The Policy requires staff to evaluate forecasted tracking errors and realized tracking errors over rolling three-year periods for each program area and the Total Fund. Staff's current process is to review one- and five-year realized and/or forecasted returns. Staff will be proposing updates to the Total Fund Investment Policy at a future date in order to sync up the policy with actual practice.

Disclosure of Closed Session Action Items (for the month ended July 31, 2018)

Investment Committee Meeting Date	Agenda Item	Investment Committee Action	Vote																													
June 18, 2018	Item 4a: Real Estate Investment Opportunity	<p><u>Action:</u> Approved a recommendation to provide a conditional commitment of \$550 million to develop the 301 Capitol Mall project held within the Sacramento Venture with CIM Group. In addition, staff provided a number of alternatives with associated risks and merits. CIM will proceed with pre-development work but construction of the project is not to commence until satisfaction of all conditions established to mitigate identified risks. Item was brought to Investment Committee as the Prudent Person Opinion was not affirmative. An electronic roll-call vote was taken. The motion passed.</p> <p><u>Summary of Debate:</u> An extensive discussion was conducted on the real estate investment opportunity options presented by staff and CIM.</p>	<p>Roll call vote results are listed below:</p> <table border="1"> <thead> <tr> <th data-bbox="1340 411 1644 448">Committee Member</th> <th data-bbox="1647 411 1798 448">Vote</th> </tr> </thead> <tbody> <tr> <td data-bbox="1340 451 1644 511">Name/Designee Name</td> <td data-bbox="1647 451 1798 511">Yes, Abstain, No</td> </tr> <tr> <td data-bbox="1340 514 1644 551">Margaret Brown</td> <td data-bbox="1647 514 1798 551">NO</td> </tr> <tr> <td data-bbox="1340 554 1644 591">Richard Costigan</td> <td data-bbox="1647 554 1798 591">ABSTAIN</td> </tr> <tr> <td data-bbox="1340 594 1644 631">Rob Feckner</td> <td data-bbox="1647 594 1798 631">YES</td> </tr> <tr> <td data-bbox="1340 634 1644 671">Richard Gillihan</td> <td data-bbox="1647 634 1798 671">YES</td> </tr> <tr> <td data-bbox="1340 674 1644 711">Dana Hollinger</td> <td data-bbox="1647 674 1798 711">NO</td> </tr> <tr> <td data-bbox="1340 714 1644 751">Steve Juarez</td> <td data-bbox="1647 714 1798 751">NO</td> </tr> <tr> <td data-bbox="1340 753 1644 791">Priya Mathur</td> <td data-bbox="1647 753 1798 791">YES</td> </tr> <tr> <td data-bbox="1340 793 1644 831">David Miller</td> <td data-bbox="1647 793 1798 831">YES</td> </tr> <tr> <td data-bbox="1340 833 1644 871">Ramon Rubalcava</td> <td data-bbox="1647 833 1798 871">YES</td> </tr> <tr> <td data-bbox="1340 873 1644 911">Bill Slaton</td> <td data-bbox="1647 873 1798 911">YES</td> </tr> <tr> <td data-bbox="1340 913 1644 951">Theresa Taylor</td> <td data-bbox="1647 913 1798 951">YES</td> </tr> <tr> <td data-bbox="1340 953 1644 991">Betty Yee</td> <td data-bbox="1647 953 1798 991">YES</td> </tr> </tbody> </table>		Committee Member	Vote	Name/Designee Name	Yes, Abstain, No	Margaret Brown	NO	Richard Costigan	ABSTAIN	Rob Feckner	YES	Richard Gillihan	YES	Dana Hollinger	NO	Steve Juarez	NO	Priya Mathur	YES	David Miller	YES	Ramon Rubalcava	YES	Bill Slaton	YES	Theresa Taylor	YES	Betty Yee	YES
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Theresa Taylor	YES																															
Betty Yee	YES																															

Investment Transactions (for the month ended July 31, 2018)

	Total Fund - Public Markets					
	Public Equity	Income	Inflation	ARS	Liquidity	TLPM
Beginning Market Value	\$ 171,825,907,281.37	\$ 79,071,780,854.75	\$ 20,814,224,847.88	\$ 240,685,175.81	\$ 11,765,710,254.03	\$ 2,832,484,312.44
+ Purchases	\$ 6,244,203,742.59	\$ 3,867,260,537.83	\$ 1,783,819,254.19	\$ -	\$ 1,218,928,185.73	\$ 1,718,755,724.12
- Sales	\$ (7,118,587,911.86)	\$ (5,279,739,586.77)	\$ (2,235,571,980.01)	\$ (1,048,957.04)	\$ (1,332,305,829.74)	\$ (128,111,098.72)
+ Unitized Fund Purchases	-	\$ -	\$ -		\$ -	\$ -
- Unitized Fund Sales	-	\$ -	\$ -		\$ -	\$ -
+/- Other Changes in MV	\$ 5,766,387,811.60	\$ 2,380,182,364.84	\$ (761,952,011.03)	\$ (6,386,029.92)	\$ 404,059,858.60	\$ (554,209,692.63)
Ending Market Value	\$ 176,717,910,923.71	\$ 80,039,484,170.65	\$ 19,600,520,111.03	\$ 233,250,188.86	\$ 12,056,392,468.62	\$ 3,868,919,245.21

	Total Fund - Private Markets			
	Private Equity	Real Estate	Forestland	Infrastructure
Beginning Market Value	\$ 27,151,244,523.34	\$ 31,789,508,466.26	\$ 1,975,545,601.74	\$ 4,333,445,994.93
+ Contributions	\$ 380,964,638.82	\$ 274,915,809.00	\$ -	\$ 8,574,219.00
- Distributions	\$ (560,355,468.62)	\$ (139,734,267.00)	\$ (430,046,330.00)	\$ (33,352,946.00)
+ Unitized Fund Purchases	\$ -	\$ -	\$ -	\$ -
- Unitized Fund Sales	\$ -	\$ -	\$ -	\$ -
+/- Other Changes in MV	\$ 355,253,475.97	\$ (15,078,621.24)	\$ -	\$ 42,758,967.21
Ending Market Value	\$ 27,327,107,169.50	\$ 31,909,611,387.02	\$ 1,545,499,750.60	\$ 4,351,426,235.14

	Total Public Markets	Total Private Markets	Total Fund
	Beginning Market Value	\$ 286,550,792,726.30	\$ 65,249,744,586.26
+ Contributions	\$ 14,832,967,444.46	\$ 664,454,666.82	\$ 15,497,422,111.28
- Distributions	\$ (16,095,365,364.14)	\$ (1,163,489,011.62)	\$ (17,258,854,375.76)
+ Unitized Fund Purchases	\$ -	\$ -	\$ -
- Unitized Fund Sales	\$ -	\$ -	\$ -
+/- Other Changes in MV	\$ 7,228,082,301.46	\$ 382,934,300.80	\$ 7,611,016,602.26
Ending Market Value	\$ 292,516,477,108.08	\$ 65,133,644,542.26	\$ 357,650,121,650.34

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