

CalPERS

*Monthly Update – Investment
Compliance*

MONTH ENDED JANUARY 31, 2019

Items Completed Under Delegated Authority

Program Area	Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
Global Equity	CalPERS-managed Synthetic Enhanced Equity Beta Replication strategy	\$200	Jan-2019	INV-18-04	New Commitment
Opportunistic Strategies	Federated Trade Finance	\$300	Jan-2019	INV-18-09	New Commitment
Private Equity	TCV X, L.P.	\$175	Jan-2019	INV-18-06	New Commitment
Global Equity	CalPERS-managed Synthetic Enhanced Equity Strategy	\$245	Jun-2009	INV-18-04	Additional Commitment
Global Equity	Plan level Transition-Mkt-Cap Weighted	\$90	N/A	INV-18-04	Additional Commitment
Global Fixed Income	Columbia (SWWH)	\$12	Jun-2018	INV-18-05	Additional Commitment

Disclosure of Placement Agent Fees

Firm Name	Carlyle Investment Management, L.L.C.
Asset Class	Private Equity
Fund	Carlyle Europe Technology Partners IV, S.C. Sp.
Placement Agent / Firm*	Lee Carson, Carlyle Internal Sales Personnel
Placement Agent Employment*	Internal employee(s) of the External Manager, General Partner, and/or its affiliates
Registered with U.S. or non-U.S. financial regulatory authority*	The Placement Agent, TCG Securities, L.L.C., is Carlyle's wholly-owned limited purpose broker-dealer affiliate that is registered with the Securities and Exchange Commission (SEC File No. 8-68672) and is a member of FINRA (CRD No. 154788).
Registered Lobbyist(s)	Both TCG Securities and Mr. Carson are registered in California as a Lobbyist Employer and Lobbyist, respectively. The Firm and/or certain associated persons are also registered as lobbyists in New York City, Kentucky and Illinois. 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.
Estimated Placement Agent Compensation*	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. For CETP IV, Mr. Carson dedicated approximately 40 hours to activities that may reasonably 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 CETP IV is \$16,840.
Disclosed Gifts and Campaign Contributions*	None
Notes	This information was previously reported to the closed session of the Investment Committee in February 2019. This opportunity was actively being negotiated and public disclosure prior to completion of the negotiation and execution of terms would impair CalPERS' ability to maximize investment returns. The transaction was not finalized; CalPERS did commit any capital to this fund.
Transaction Type	New

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

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of January 2019

	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals	14	1	14	6	2	1	0	0	38
New Proposals During the Month	6	0	3	6	1	1	0	0	17
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	7	0	10	3	0	1	0	0	21
End of Month Proposals	13	1	7	9	3	1	0	0	34

Status Details

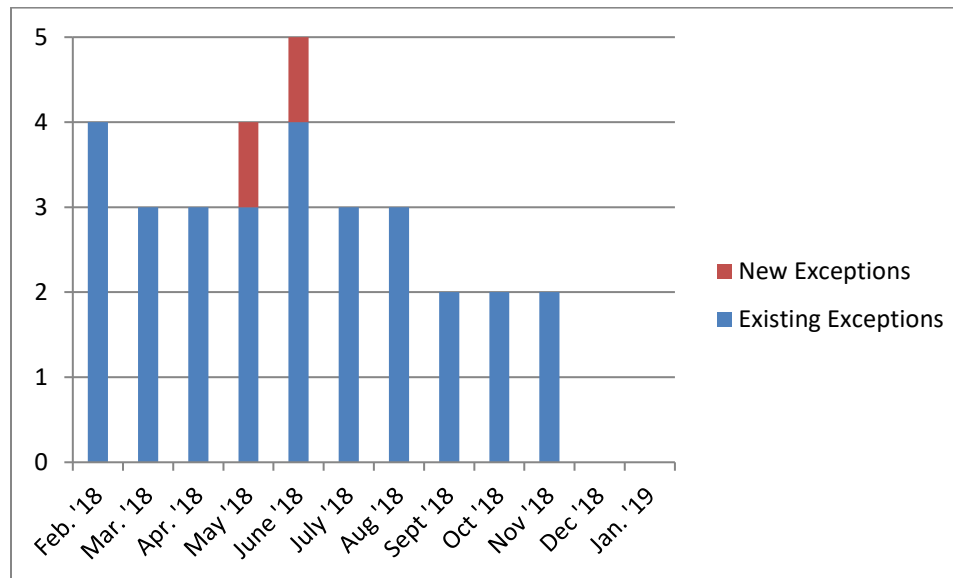
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	0	1	0	1	1	0	0	0	3
Screening	9	0	11	4	1	1	0	0	26
Due Diligence	3	0	3	1	0	0	0	0	7
Approved	2	0	0	0	0	0	0	0	2
Subtotal	14	1	14	6	2	1	0	0	38
New Proposals During the Month									
Subtotal	6	0	3	6	1	1	0	0	17
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	6	0	9	2	0	0	0	0	17
Failed to Materialize	0	0	0	0	0	1	0	0	1
Referred	0	0	1	1	0	0	0	0	2
Subtotal	7	0	10	3	0	1	0	0	21
End of Month Proposals									
Submitted	0	1	0	6	1	0	0	0	8
Screening	7	0	4	2	2	1	0	0	16
Due Diligence	4	0	3	1	0	0	0	0	8
Approved	2	0	0	0	0	0	0	0	2
Subtotal	13	1	7	9	3	1	0	0	34

Policy Exceptions

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:

- Global Equity
- Global Fixed Income
- Investment Manager Engagement Programs
- Investment Risk and Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Real Assets
- Sustainable Investment Program
- Trust Level Portfolio Management



Policy Exceptions

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					

Policy Exceptions

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

No items to report.

Investment Transaction Summary

	SX2JAT	SJEKAT	SX3CA2	SNLCA1	SX3YA1	SX3BA3
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	160,111,149,042.59	94,315,233,320.53	7,498,089,155.47	234,301,976.31	3,838,460,078.64	3,461,730,158.69
+ Purchases	8,154,246,524.58	14,715,985,190.76	3,825,166,761.45	-	2,683,209,267.04	10,166,537,008.53
- Sales	(8,705,181,673.72)	(15,926,610,270.45)	(4,804,898,314.06)	(1,589,233.43)	(2,671,211,139.93)	(11,652,956,665.45)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	10,271,734,415.00	3,675,513,421.68	(2,288,388,271.79)	(21,920,832.26)	808,873,557.00	5,438,980,176.85
Ending Market Value	169,831,948,308.45	96,780,121,662.53	4,229,969,331.07	210,791,910.62	4,659,331,762.75	7,414,290,678.61

	SJAIM	SJRKA3	SWGLA2	SWGMA2
	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	27,842,708,292.93	33,890,257,822.55	1,322,870,778.41	4,640,953,927.62
+ Contributions	260,983,934.25	303,758,904.00	-	2,644,356.00
- Distributions	(233,460,669.70)	(1,486,009,289.00)	-	(46,342,750.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(43,433,294.63)	1,353,457,648.25	(1,453,447.85)	(39,394,246.72)
Ending Market Value	27,826,798,262.85	34,061,465,085.79	1,321,417,330.56	4,557,861,286.89

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

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
Beginning Market Value	269,458,963,732.22	67,696,790,821.51	337,155,754,553.73
+ Contributions	39,545,144,752.36	567,387,194.25	40,112,531,946.61
- Distributions	(43,762,447,297.04)	(1,765,812,708.70)	(45,528,260,005.74)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	17,884,792,466.48	1,269,176,659.04	19,153,969,125.52
Ending Market Value	283,126,453,654.03	67,767,541,966.10	350,893,995,620.13

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