

CalPERS

Monthly Update – Investment Compliance

MONTH ENDED FEBRUARY 28, 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 GE Cap Weighted Beta Replication	\$12,339.00	Feb-2019	INV-19-04	Additional Commitment
Private Equity		Summit Partners Growth Equity Fund X, L.P.	\$250.00	Feb-2019	INV-18-06	New Commitment
Private Equity		Siris Partners IV, L.P.	\$100.00	Feb-2019	INV-18-06	New Commitment

Disclosure of Placement Agent Fees

No items to report.

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of February 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	13	1	7	9	3	1	0	0	34
New Proposals During the Month	4	0	4	4	0	7	0	0	19
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	5	0	0	7	1	1	0	0	14
End of Month Proposals	12	1	11	6	2	7	0	0	39

Status Details

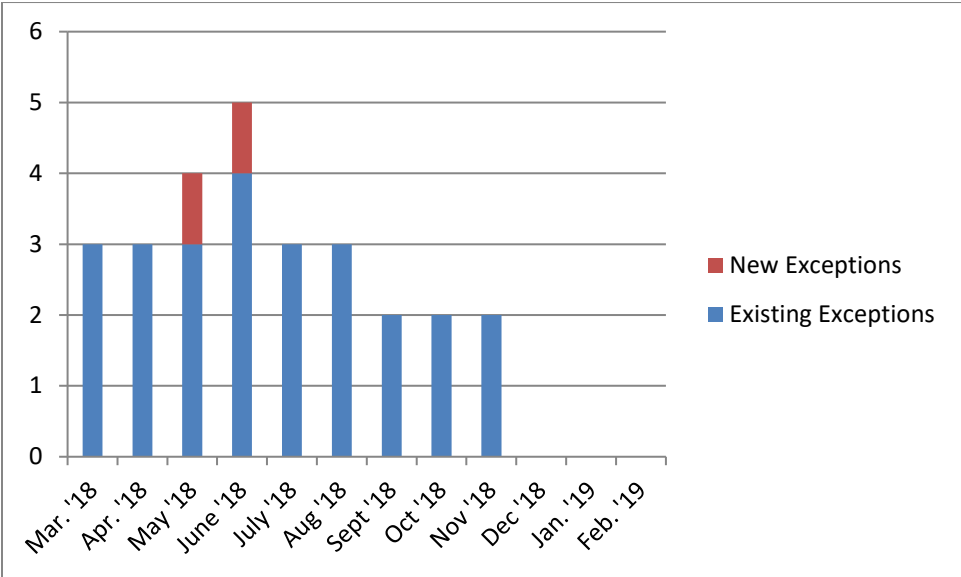
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	0	1	0	6	1	0	0	0	8
Screening	7	0	4	2	2	1	0	0	16
Due Diligence	4	0	3	1	0	0	0	0	8
Approved	2	0	0	0	0	0	0	0	2
Subtotal	13	1	7	9	3	1	0	0	34
New Proposals During the Month									
Subtotal	4	0	4	4	0	7	0	0	19
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	2	0	0	0	0	0	0	0	2
Declined	2	0	0	6	0	0	0	0	8
Failed to Materialize	0	0	0	0	1	0	0	0	1
Referred	1	0	0	1	0	1	0	0	3
Subtotal	5	0	0	7	1	1	0	0	14
End of Month Proposals									
Submitted	0	1	0	0	0	6	0	0	7
Screening	7	0	8	5	2	1	0	0	23
Due Diligence	3	0	3	1	0	0	0	0	7
Approved	2	0	0	0	0	0	0	0	2
Subtotal	12	1	11	6	2	7	0	0	39

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					

Feb-19						
	SX2JA1	SJEKA1	SX3CA2	SNLCA1	SX3YA1	SX3BA3
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning 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
+ Purchases	10,245,892,054.82	19,323,139,234.95	4,302,394,487.23		2,834,313,331.33	24,237,919,530.12
- Sales	(12,449,993,241.86)	(19,063,770,633.64)	(5,537,882,417.89)	(19,088.34)	3,337,418,415.18	(25,266,954,925.25)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	7,009,866,860.38	1,797,901,975.41	(2,997,118,908.28)	(1,785,247.94)	(6,006,940,116.91)	2,334,266,661.39
Ending Market Value	174,637,713,981.79	98,837,392,239.24	(2,637,507.87)	208,987,574.33	4,824,123,392.35	8,719,521,944.87

	SJAIM	SJRKA3	SWGLA2	SWGMA2
	Total Fund - Private Markets			
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
Beginning Market Value	27,826,798,262.85	34,061,465,085.79	1,321,417,330.56	4,557,861,286.89
+ Contributions	267,233,737.01	87,169,273.00	-	13,166,265.00
- Distributions	(602,191,531.47)	(175,453,834.00)	-	(9,599,176.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	(106,148,139.98)	(264,118,053.50)	20,459,574.06	8,865,303.71
Ending Market Value	27,385,692,328.41	33,709,062,471.30	1,341,876,904.62	4,570,293,679.60

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	283,126,453,654.03	67,767,541,966.10	350,893,995,620.13
+ Contributions	60,943,658,638.45	367,569,275.01	61,311,227,913.46
- Distributions	(58,981,201,891.80)	(787,244,541.47)	(59,768,446,433.27)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	2,136,191,224.04	(340,941,315.71)	1,795,249,908.32
Ending Market Value	287,225,101,624.72	67,006,925,383.93	354,232,027,008.64

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