

# CalPERS

## *Monthly Update – Investment Compliance*

MONTH ENDED APRIL 30, 2019

**Items Completed Under Delegated Authority**

Program Area		Name of Investment	Commitment (million)	Initial Commitment Date	Complies with Delegation Number	New or Additional Commitment
	Real Assets	GIP Strategic Alliance SMA I. L.P.	\$1,000.00	Apr-2019	INV-19-07	New Commitment
	Real Assets	JP Morgan Infrastructure Investments Fund	\$500.00	Apr-2019	INV-19-07	New Commitment

**Disclosure of Placement Agent Fees**

No items to report.

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

	Private Asset Classes				Public Asset Classes				
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>	7	0	11	11	2	8	1	1	41
<b>New Proposals During the Month</b>	4	1	1	1	2	2	0	0	11
<b>Reinstated Proposal During Month</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>	0	0	0	8	3	7	1	1	20
<b>End of Month Proposals</b>	11	1	12	4	1	3	0	0	32

**Status Details**

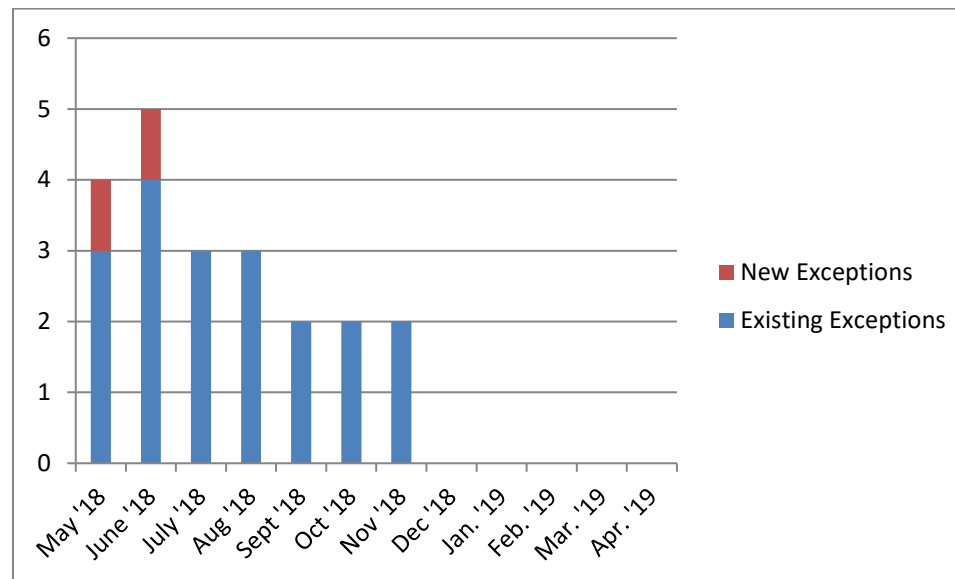
	Private Asset Classes				Public Asset Classes				
Status	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	Total
<b>Start of Month Proposals</b>									
Submitted	0	0	3	8	0	0	1	1	13
Screening	2	0	5	2	2	8	0	0	19
Due Diligence	4	0	3	1	0	0	0	0	8
Approved	1	0	0	0	0	0	0	0	1
<b>Subtotal</b>	7	0	11	11	2	8	1	1	41
<b>New Proposals During the Month</b>									
<b>Subtotal</b>	4	1	1	1	2	2	0	0	11
<b>Reinstated Proposals During Month</b>									
<b>Subtotal</b>	0	0	0	0	0	0	0	0	0
<b>Decisions During the Month</b>									
Committed	0	0	0	0	0	0	0	0	0
Declined	0	0	0	7	0	0	1	1	9
Failed to Materialize	0	0	0	0	3	2	0	0	5
Referred	0	0	0	1	0	5	0	0	6
<b>Subtotal</b>	0	0	0	8	3	7	1	1	20
<b>End of Month Proposals</b>									
Submitted	0	1	2	0	0	0	0	0	3
Screening	6	0	7	3	1	3	0	0	20
Due Diligence	3	0	2	1	0	0	0	0	6
Approved	2	0	1	0	0	0	0	0	3
<b>Subtotal</b>	11	1	12	4	1	3	0	0	32

## 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.



Apr-19						
	Public Equity (\$)	Income (\$)	Total Fund - Public Markets			
			Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
<b>Beginning Market Value</b>	176,615,581,174.96	102,908,080,789.48	(7,995,912.23)	194,844,763.63	2,840,451,010.94	8,480,288,702.85
<b>+ Purchases</b>	23,055,670,708.33	13,058,415,210.96	31,580,951.83	(0.00)	4,156,661,268.16	2,729,275,577.97
<b>- Sales</b>	(23,628,040,754.36)	(14,567,481,782.06)	(31,580,951.83)	(783,763.38)	(2,341,547,572.95)	(4,775,653,646.73)
<b>+ Unitized Fund Purchases</b>	-	-	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-	-	-
<b>+/- Other Changes in MV</b>	9,084,349,216.87	1,402,279,617.20	7,809,495.82	(5,551,691.81)	435,470,485.84	(2,527,120,790.98)
<b>Ending Market Value</b>	185,127,560,345.80	102,801,293,835.58	(186,416.41)	188,509,308.44	5,091,035,191.99	3,906,789,843.11

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
<b>Beginning Market Value</b>	26,640,731,456.26	33,772,285,293.26	1,335,489,064.32	4,767,993,578.70
<b>+ Contributions</b>	282,287,438.05	442,968,064.00	-	9,861,547.00
<b>- Distributions</b>	(701,857,079.14)	(279,745,735.00)	-	(73,828,029.00)
<b>+ Unitized Fund Purchases</b>	-	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-	-
<b>+/- Other Changes in MV</b>	(5,732,918.82)	3,215,694.67	-	244,491.15
<b>Ending Market Value</b>	26,215,428,896.34	33,938,723,316.93	1,335,489,064.32	4,704,271,587.85

	Total Public Markets (\$)	Total Private Markets (\$)	Total Fund (\$)
<b>Beginning Market Value</b>	291,031,250,529.63	66,516,499,392.54	357,547,749,922.17
<b>+ Contributions</b>	43,031,603,717.25	735,117,049.05	43,766,720,766.30
<b>- Distributions</b>	(45,345,088,471.31)	(1,055,430,843.14)	(46,400,519,314.45)
<b>+ Unitized Fund Purchases</b>	-	-	-
<b>- Unitized Fund Sales</b>	-	-	-
<b>+/- Other Changes in MV</b>	8,397,236,332.93	(2,272,733.00)	8,394,963,599.93
<b>Ending Market Value</b>	297,115,002,108.50	66,193,912,865.45	363,308,914,973.95