

CalPERS

Monthly Update – Investment Controls

MONTH ENDED JULY 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 Fixed Income	Columbia (SWWH)	\$50.00	Jun-18	INV-19-05	Additional Commitment
Real Assets	Bentall GreenOak - Institutional Logistics Partners, LLC	\$400.00	Jan-13	INV-19-07	New Commitment
Real Assets	Commonwealth Partners - FSP - Base	\$750.00	Apr-12	INV-19-07	New Commitment
Real Assets	First Washington - GRI Base	\$500.00	Jul-12	INV-19-07	New Commitment
Real Assets	First Washington - GRI - DT 2012 and Beyond	\$100.00	Jul-12	INV-19-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Base	\$700.00	Jul-12	INV-19-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - DT 2012 and Beyond	\$275.00	Jul-12	INV-19-07	New Commitment
Real Assets	GI Partners - CalEast Sosltice - Base	\$350.00	Mar-12	INV-19-07	New Commitment
Real Assets	GI Partners - TechCore, LLC	\$400.00	Mar-12	INV-19-07	New Commitment
Real Assets	Harbert - Gulf Pacific Power Tranche A	\$600.00	Jun-13	INV-19-07	New Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC Base	\$400.00	Oct-13	INV-19-07	New Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC DT	\$100.00	Oct-13	INV-19-07	New Commitment
Real Assets	Queensland Investment Corporation - Golden Reef Infrastructure Trust	\$1,000.00	May-15	INV-19-07	New Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Base	\$80.50	Jul-12	INV-19-07	Additional Commitment
Real Assets	GID Investment Advisers, LLC - IMP - Institutional Core Multifamily Investors	\$14.00	Mar-13	INV-19-07	Additional Commitment
Real Assets	GID Investment Advisers, LLC - IMP Abaca	\$0.50	Aug-18	INV-19-07	Additional Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC Base	\$30.00	Oct-13	INV-19-07	Additional Commitment
Real Assets	Pacific Urban Residential - Pacific Multifamily Investors, LLC DT	\$20.00	Oct-13	INV-19-07	Additional Commitment
Real Assets	GI Partners - CalEast Sosltice - Base	\$24.57	Mar-12	INV-19-07	Additional Commitment
Real Assets	GI Partners - CalEast Sosltice - DT Other	\$305.20	Mar-12	INV-19-07	Additional Commitment
Real Assets	GI Partners - CalEast Sosltice - DT Land	\$21.00	Mar-12	INV-19-07	Additional Commitment
Real Assets	Bentall GreenOak - CalWest	\$3.00	Feb-13	INV-19-07	Additional Commitment
Real Assets	Bentall GreenOak - Institutional Logistics Partners, LLC	\$20.50	Jan-13	INV-19-07	Additional Commitment
Real Assets	Commonwealth Partners - FSP - Base	\$125.00	Apr-12	INV-19-07	Additional Commitment
Real Assets	Commonwealth Partners - FSP - DT 2012 and Beyond	\$0.05	Apr-12	INV-19-07	Additional Commitment
Real Assets	GI Partners - TechCore, LLC	\$47.21	Mar-12	INV-19-07	Additional Commitment
Real Assets	First Washington - GRI Base	\$103.58	Jul-12	INV-19-07	Additional Commitment
Real Assets	First Washington - GRI - DT 2012 and Beyond	\$11.98	Jul-12	INV-19-07	Additional Commitment
Real Assets	Miller Capital Advisory - IMI - Base	\$156.48	Jan-13	INV-19-07	Additional Commitment

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	ARA Capital Management - ARA China Long Term Hold		\$1.92	Jun-12	INV-19-07	Additional Commitment
Real Assets	Hines - HCB LTH		\$25.72	May-12	INV-19-07	Additional Commitment
Real Assets	Hines - HCR LTH		\$1.40	May-12	INV-19-07	Additional Commitment
Real Assets	Institutional Housing Partners - Whitney Ranch		\$48.80	Sep-13	INV-19-07	Additional Commitment
Real Assets	Klein Financial Corporation - KC 2011, LLC		\$25.36	Apr-11	INV-19-07	Additional Commitment
Real Assets	CIM - Sac Venture - Base		\$5.45	Jan-18	INV-19-07	Additional Commitment
Real Assets	CIM - Sac Venture - DT		\$24.93	Jan-18	INV-19-07	Additional Commitment
Real Assets	Queensland Investment Corporation - Golden Reef Infrastructure Trust		\$3.31	May-15	INV-19-07	Additional Commitment
Real Assets	Institutional Housing Partners- Land Management Company, LLC		\$0.20	Jun-14	INV-19-07	Additional Commitment
Private Equity	Permira VII L.P.1		€30.00	Jun-2019	INV-19-01	New Commitment Adjustment

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of July 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	7	0	10	10	0	3	0	0	30
New Proposals During the Month	3	0	5	5	0	0	0	3	16
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	2	0	6	5	0	3	0	1	17
End of Month Proposals	8	0	9	10	0	0	0	2	29

Status Details

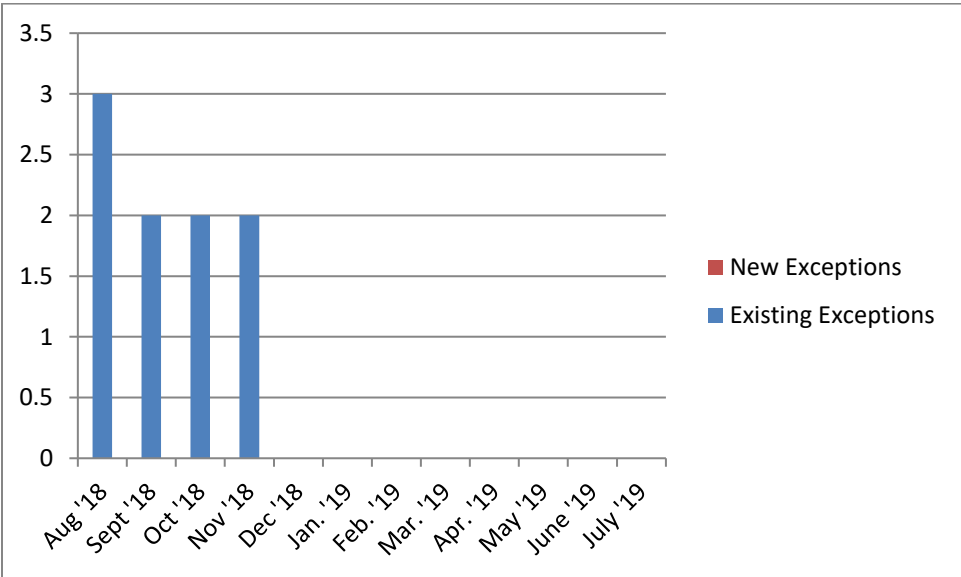
Status	Private Asset Classes				Public Asset Classes				Total
	Private Equity	Forestland	Infrastructure	Real Estate	Opportunistic	Global Equities	Commodities	Global Fixed Income	
Start of Month Proposals									
Submitted	0	0	0	2	0	0	0	0	2
Screening	3	0	7	7	0	3	0	0	20
Due Diligence	4	0	2	0	0	0	0	0	6
Approved	0	0	1	1	0	0	0	0	2
Subtotal	7	0	10	10	0	3	0	0	30
New Proposals During the Month									
Subtotal	3	0	5	5	0	0	0	3	16
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	0	0	3	1	0	0	0	0	4
Declined	2	0	3	4	0	0	0	1	10
Failed to Materialize	0	0	0	0	0	3	0	0	3
Referred	0	0	0	0	0	0	0	0	0
Subtotal	2	0	6	5	0	3	0	1	17
End of Month Proposals									
Submitted	0	0	0	2	0	0	0	1	3
Screening	4	0	8	8	0	0	0	1	21
Due Diligence	2	0	1	0	0	0	0	0	3
Approved	2	0	0	0	0	0	0	0	2
Subtotal	8	0	9	10	0	0	0	2	29

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.

July-19						
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	189,155,880,756.00	106,292,245,112.20	(2,493.76)	184,278,532.76	3,705,014,863.36	3,606,373,938.00
+ Purchases	17,551,875,711.31	18,535,026,241.95	-	-	2,898,975,129.23	184,375,700.01
- Sales	(23,332,643,871.56)	(22,804,044,942.94)	-	(253,836.18)	(2,741,582,509.88)	(347,854,214.87)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	4,550,707,809.62	3,829,519,664.49	(3.60)	(696,158.12)	239,379,659.69	6,928,092,212.09
Ending Market Value	187,925,820,405.37	105,852,746,075.70	(2,497.36)	183,328,538.45	4,101,787,142.39	10,370,987,635.23

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
	Beginning Market Value	26,471,621,054.47	34,753,478,168.83	1,335,089,828.11
+ Contributions	294,857,281.08	1,438,718,225.00	-	14,596,981.00
- Distributions	(275,839,811.10)	(223,176,017.00)	(20,206,114.00)	(55,631,183.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	2,248,486.22	49,880,832.15	(562.22)	54,411,192.15
Ending Market Value	26,492,887,010.66	36,018,901,208.98	1,314,883,151.88	4,791,210,223.09

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	302,943,790,708.55	67,338,022,284.35	370,281,812,992.90
+ Contributions	39,170,252,782.50	1,748,172,487.08	40,918,425,269.58
- Distributions	(49,226,379,375.43)	(574,853,125.10)	(49,801,232,500.53)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	15,547,003,184.17	106,539,948.29	15,653,543,132.45
Ending Market Value	308,434,667,299.79	68,617,881,594.62	377,052,548,894.41

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