

CalPERS

Monthly Update – Investment Controls

MONTH ENDED OCTOBER 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 U.S. Total Market Index 3000 Strategy	\$8,009.00	Dec-1991	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed International Developed Large/Mid Index Strategy	\$4,366.00	May-2005	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Large/Mid Index Strategy	\$1,262.00	Oct-2008	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed International Developed Small Index Strategy	\$485.00	Nov-2012	INV-19-04	Additional Commitment
Global Equity	CalPERS-managed Emerging Markets Small Index Strategy	\$140.00	Aug-2008	INV-19-04	Additional Commitment
Private Equity	Green Equity Investors VIII, L.P.	\$600.00	Oct-2019	INV-19-01	New Commitment
Private Equity	Jade Equity Investors, L.P.	\$155.00	Oct-2019	INV-19-06	New Commitment
Private Equity	Madison Dearborn Capital Partners VIII, L.P.	\$400.00	Oct-2019	INV-19-06	New Commitment

Unsolicited Investment Proposal Activity
 Proposal Status By Asset Class
 for the Month of October 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	16	0	4	4	0	2	0	1	27
New Proposals During the Month	4	0	1	5	2	0	0	1	13
Reinstated Proposal During Month	0	0	0	0	0	0	0	0	0
Decisions During the Month	3	0	1	0	2	2	0	1	9
End of Month Proposals	17	0	4	9	0	0	0	1	31

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	1	0	1	0	0	0	0	0	2
Screening	8	0	2	4	0	2	0	1	17
Due Diligence	3	0	1	0	0	0	0	0	4
Approved	4	0	0	0	0	0	0	0	4
Subtotal	16	0	4	4	0	2	0	1	27
New Proposals During the Month									
Subtotal	4	0	1	5	2	0	0	1	13
Reinstated Proposals During Month									
Subtotal	0	0	0	0	0	0	0	0	0
Decisions During the Month									
Committed	3	0	0	0	0	0	0	0	3
Declined	0	0	1	0	2	0	0	1	4
Failed to Materialize	0	0	0	0	0	0	0	0	0
Referred	0	0	0	0	0	2	0	0	2
Subtotal	3	0	1	0	2	2	0	1	9
End of Month Proposals									
Submitted	0	0	1	0	0	0	0	0	1
Screening	11	0	2	8	0	0	0	1	22
Due Diligence	5	0	1	1	0	0	0	0	7
Approved	1	0	0	0	0	0	0	0	1
Subtotal	17	0	4	9	0	0	0	1	31

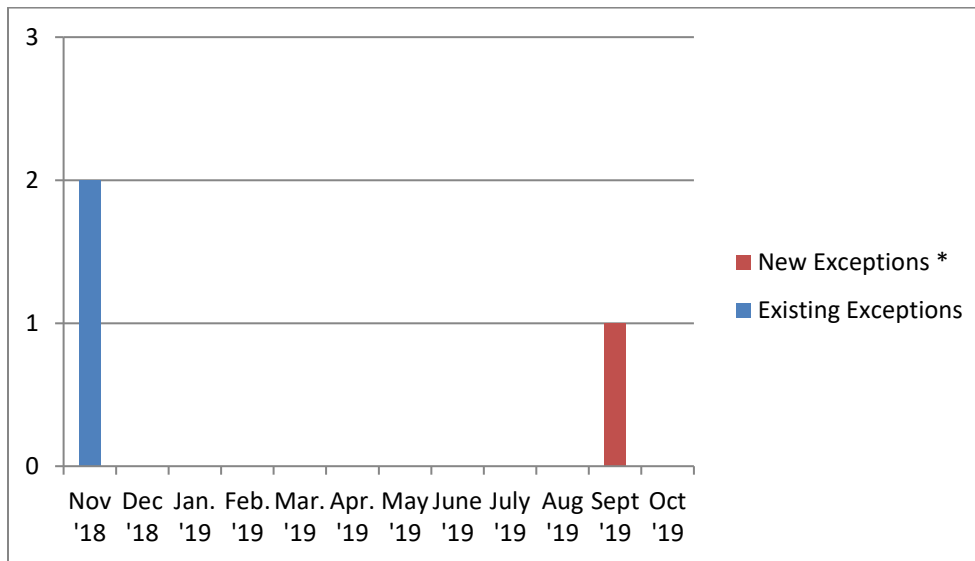
Policy Exceptions

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 Risk and Performance
- Investment Servicing Division
- Opportunistic Strategies
- Private Equity
- Real Assets
- Sustainable Investment Program
- Trust Level Portfolio Management



* The policy exception noted above for September 2019 arose from program-level leverage limits that were relocated from investment policy to a new Policy-Related Procedure (PRP) later that same month. As a result, the policy exception has now converted to a PRP exception and will not be reflected in the above table for subsequent months.

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.

Oct-19						
	Total Fund - Public Markets					
	Public Equity (\$)	Income (\$)	Inflation (\$)	ARS (\$)	Liquidity (\$)	TLPM (\$)
Beginning Market Value	191,151,049,080.78	112,293,723,715.70	0.45	181,502,011.43	3,027,998,317.03	4,896,196,974.57
+ Purchases	7,146,769,620.99	12,656,028,263.89		-	1,013,464,136.02	2,314,952,350.63
- Sales	(8,758,054,980.97)	(12,730,324,812.25)		(1,306,831.01)	(2,506,208,608.00)	(2,296,512,195.94)
+ Unitized Fund Purchases	-	-	-	-	-	-
- Unitized Fund Sales	-	-	-	-	-	-
+/- Other Changes in MV	5,992,734,562.87	136,127,306.89	(2,508.41)	2,337,664.00	2,065,701,341.99	34,090,698.22
Ending Market Value	195,532,498,283.67	112,355,554,474.23	(2,507.96)	182,532,844.41	3,600,955,187.04	4,948,727,827.48

Total Fund - Private Markets				
	Private Equity (\$)	Real Estate (\$)	Forestland (\$)	Infrastructure (\$)
	Beginning Market Value	26,321,346,114.37	36,145,713,145.07	1,310,405,253.51
+ Contributions	330,287,026.14	537,234,779.00	-	18,355,945.00
- Distributions	(454,746,259.67)	(183,718,910.00)	(10,140,537.00)	(36,161,002.00)
+ Unitized Fund Purchases	-	-	-	-
- Unitized Fund Sales	-	-	-	-
+/- Other Changes in MV	5,952,382.17	(89,699,398.40)	10,140,458.32	27,706,063.06
Ending Market Value	26,202,839,263.01	36,409,529,615.67	1,310,405,174.83	4,717,836,678.59

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	311,550,470,099.96	68,485,400,185.48	380,035,870,285.43
+ Contributions	23,131,214,371.53	885,877,750.14	24,017,092,121.67
- Distributions	(26,292,407,428.17)	(684,766,708.67)	(26,977,174,136.84)
+ Unitized Fund Purchases	-	-	-
- Unitized Fund Sales	-	-	-
+/- Other Changes in MV	8,230,989,065.56	(45,900,494.85)	8,185,088,570.71
Ending Market Value	316,620,266,108.88	68,640,610,732.09	385,260,876,840.97

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

Annual Reporting Requirement Under Restricting Private Equity (PE) Investments in Public Sector Outsourcers Policy

Program Area	Policy	Period	Statement(s)
Private Equity	Statement of Investment Policy for Restricting Private Equity (PE) Investments in Public Sector Outsourcers ("Outsourcers Policy")	7/1/2018-6/30/2019	<ul style="list-style-type: none"> • To the best of CalPERS' knowledge, the Outsourcers Policy has been effective in limiting our General Partners ("GPs") investments in public sector outsourcers, as CalPERS has not received any waiver requests in the last 12 months, and all of our GPs have agreed to make good faith efforts to comply with the Outsourcers Policy. • This Policy has had no negative impact on PE Program investment opportunities.